

The global investment banking advisor

November 2025



The global investment banking advisor

We have 30 years of providing high-quality M&A advice

Where we are

We deliver global coverage for our clients from BDA's own platform



Our services

We provide M&A advisory services for:

Divestitures	Acquisitions	Capital raisings
Debt advisory & restructuring transactions		Valuations

Key facts

- #1** Cross-border Asian sellside M&A advisor⁽¹⁾
- 1996** Founded and led since then by the same team
- 120+** Bankers across three continents
- 9** Offices globally
- 2** Strategic partners
- 80%** Owned by Partners and Employees

How we are organised



Chemicals



Consumer
& Retail



Healthcare



Industrials



Services



Sustainability



Technology

BDA Partners is #1 for Asian cross-border private sellside M&A

No other firm has built the same scale, focus, connectivity and deal flow in Asia

Private, cross-border Asian sellside transactions up to US\$1bn EV since 2016⁽¹⁾

Rank	Advisor	# of Deals
1	BDA PARTNERS	68
2	J.P.Morgan	59
3	Morgan Stanley	56
4	Goldman Sachs	53
4	NOMURA	50
6	Rothschild & Co	50
7	citi	47
7	UBS	47
9	BANK OF AMERICA	39
10	DC advisory	38

Highlights

- 80% of transactions involved either the sale/acquisition of an Asian asset, an Asian buyer or an Asian seller
- 80% of M&A transactions with BDA as sellside advisor
- 75% of M&A transactions were cross-border
- 60% of sale to a strategic buyer vs 40% of sale to financial sponsors

Long-established Asian presence

Coverage across Asia

- 100+ bankers in Asia
- 7 offices
- 25+ years of relationship-building



A recognized global M&A platform

Cross-border excellence

Experts in cross-border M&A

 Agreed to sell AdvantageGo to   2025 	 Sold controlling stake to    2025 	 has divested strategic stake to   2025 
 Divested FICT to     2025 	 And other shareholders divested a controlling stake in    2025 	 Acquired 100% stake in Ecorbit from   2024 
 Divested stake in Japan Energy Components to   2024 	 Acquired majority stake in   2024 	 Acquired by    2023 

Regularly honoured as a top investment banking advisor

2024	 Investment Banking Firm of the Year - Asia Pacific
2023	 Investment Banking Firm of the Year  Advisor Leadership Award  Corporate / Strategic Deal of the Year
2022	 Investment Banking Firm of the Year  M&A Advisory Firm of the Year – Vietnam
2021	 Outstanding Cross-Border Investment Bank of the Year
2020	 Cross-border Investment Bank of the Year  Corporate Deal of the Year

A global senior team, interacting seamlessly with our clients and each other

As an M&A-focused boutique, senior bankers globally work as one team

Regional senior bankers speaking with local buyers and targets

North America



Euan Rellie
Managing
Partner
Head of
Consumer &
Retail



Alex Ditchfield
Managing
Director
Industrials



**Manoj
Balwani**
Partner
Technology

Europe



**Andrew
Huntley**
Managing
Partner
Head of Health
(Europe / Asia)



**Jonathan
Aiken**
Partner
European
coverage



Mark Webster
Chairman
Services &
Sustainability

India



Sanjay Singh
Partner
Health



**Kumar
Mahtani**
Partner
Consumer &
Retail



Jyotin Gagrani
Managing
Director
Technology

SE Asia



**Paul
DiGiacomo**
Managing
Partner
Head of FSG⁽¹⁾



Huong Trinh
Partner
Vietnam coverage



Rica Wirianata
Partner
FSG



Anindita Das
Managing
Director
Technology

Greater China



**Karen
Cheung**
Partner
Consumer &
Retail



Anthony Siu
Partner
Financial
Sponsors Group



**Simon
Kavanagh**
Partner
Head of
Industrials



Jeffrey Wang
Chairman
China coverage



Jakub Widzyk
Managing
Director
Services

Korea



Howard Lee
Partner
Korea Coverage



Hyunjoo Kwak
Managing Director

Japan



Jeff Acton
Partner
Head of
Technology



**Toshiaki
Yokohara**
Managing
Director
Japan coverage



Suguru Sasaki
Managing
Director



**Koichiro
Yasuda**
Chairman

We are committed to seven sectors

Delivering valuable, real-time transactional insights to clients

- Our global teams are organised around seven dedicated sectors, building knowledge and sharing perspectives across global markets, supported by continuous deal flow in each sector
- We maintain an extensive network of senior-level relationships with financial sponsors, publicly listed corporates and private companies within our sectors to deliver valuable, real-time transactional insights to our clients

Deep industry knowledge



Chemicals

- Coatings
- Electronic Materials
- Petrochemicals
- Plastics
- Specialty & fine chemicals



Consumer & Retail

- Apparel & accessories
- Cosmetics
- Food & beverage
- Food chains
- Food services
- Jewellery
- Luxury goods



Health

- Biotech
- Medical tech
- Pharma
- Services



Industrials

- Aftermarket
- Auto components
- Building materials
- Electronics
- Flow control
- Machinery
- Packaging
- Printing



Services

- Professional services and outsourcing
- Commercial services
- Transport & logistics ("T&L")



Sustainability

- Water and wastewater treatment
- Waste management and recycling
- Environmental services
- Energy transition
- Envirotech



Technology

- Digital media
- Information
- Software
- Systems integrators & BPO (Business Process Outsourcing)

Expertise on the sellside

We are among the most active global sellside advisors in Asia. We draw on that experience to drive sellside processes that maximise value and certainty

Processes that clear the market globally

Positioning for value maximisation

- Positioning businesses for sale and spike valuation
- Positioning led by senior sector bankers from process initiation, supported by our proprietary insight into private market M&A valuations in Asia and worldwide

Thoughtfully designed and well-run processes

- Tailored, creative and thoughtfully constructed processes
- Best-in-class transaction execution
- Customised to industry and asset

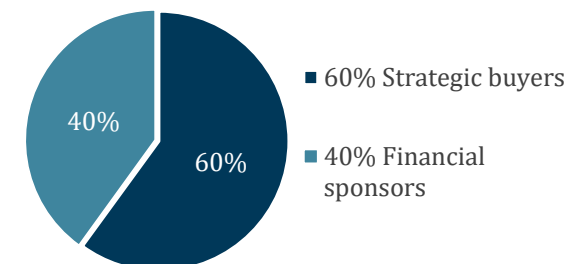
Global buyer outreach

- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

Selected BDA exits

Coforge Agreed to sell AdvantageGo to SAPIENS 2025	 Divested strategic stake to Oji Holdings Corporation 2025	ADVANTAGE PARTNERS Divested FICT to MBK PARTNERS FORMFACTOR 2025	 Sold X-Fiper to TVZ 2024	NSSK 日本産業推進機構 Divested stake in Japan Energy Components to LOBARA GROUP 2024	PRAXIS CAPITAL PARTNERS Divested BusinessOn to SKYLAKE 2024
NSSK Divested Oriental foods and IIT Corporation to HLS 北海道ロジサービス 2024	ENDEAVOUR Divested majority stake in Shinwa Vanes RIKEN 2024	ADVANTAGE PARTNERS Divested Wavedash to vividseats 2023	ENDEAVOUR Divested Crefact to HIRUTA KOGYO CO., LTD. 2023	NAVIS Divested Texon to COATS 2022	IEQT Divested ELEVATE to LRQA 2022

Premium advice and execution



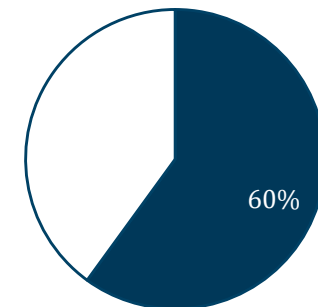
A valuable resource for financial sponsors

Dedicated coverage team generating proprietary deal flow and exits

Financial sponsor portfolio company exits

ADVANTAGE PARTNERS Divested FICT to MBK PARTNERS FORM FACTOR 2025	OLYMPUS CAPITAL AIF CAPITAL Sold X-Fiper to TYZ 2024	NSSK 日本産業推進機構 Divested stake in Japan Energy Components to LOBARA GROUP 2024	PRAXIS CAPITAL PARTNERS Divested BusinessOn to SKYLAKE 2024	NSSK 日本産業推進機構 Divested Oriental foods and IIT Corporation to HLS 北海道ロジサービス 2024	ENDEAVOUR Divested majority stake in Shinwa Vanes RIKEN 2024
NAVIS Divested Texon to COATS 2022	NAVIS Divested TES to SK ecoplant 2022	IEQT Divested ELEVATE to LRQA 2022	JAFCO Divested Isuzu Glass to BASIC CAPITAL MANAGEMENT 2022	CRESCENDO Divested stake in WINS to KCGI 2021	CARLYLE Divested Walbro to NEOVA CAPITAL MANAGEMENT LONDON CAPITAL PARTNERS 2021

The majority of BDA deals have financial sponsor involvement



High-volume, high-quality deal flow

ADVANTAGE PARTNERS Divested FICT to MBK PARTNERS FORM FACTOR 2025	IMM Acquired 100% stake in Ecorbit from TAEYOUNG KKR 2024	TOSHIBA Divested Toshiba Transmission & Distribution Europe to MUTARES 2022	concur Sold minority stake to QUADRIA CAPITAL 2022	NAVIS Divested TES to SK ecoplant 2022	ATLAS HOLDINGS Divested ASG Print to gpa IEQT GLOBAL 2021
DOOSAN Divested Doosan E&C to A private equity consortium 2021	BPEA Invested \$150m in VIRTUOS 2021	hemovent Acquired by MicroPort 2021	integreon Divested 100% stake to EAGLE TREE CAPITAL 2021	American-Sino Divested majority stake to DCP 德弘资本 2021	SK E&C Acquired EMC Holdings from AFFIRMA CAPITAL 2020

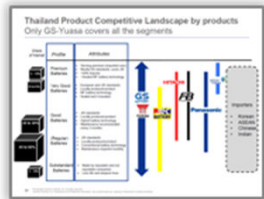
Deals since 2016 with financial sponsors as client and/or buyer/investor

Dedication to buyside M&A

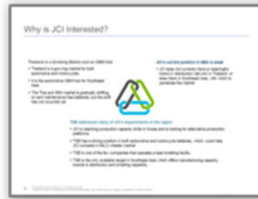
We assist our clients to identify and conclude cross-border transactions efficiently and on optimal terms

Target qualification

- Persistent and persuasive in our pursuit of potential sellers for our clients



Identifying targets based on clients' criteria



Engaging with targets and building deal interest



Positioning our client



Thorough due diligence and process management



Valuation and pro-forma synergy analysis



Price and SPA negotiation

BDA buyside engagements

Mitsubishi Corporation
Invested in

mynt **GCash**

2024

IMM
Acquired 100% stake in Ecorbit from

TAEYOUNG **KKR**

2024

Coforge
Acquired majority stake in

Cigniti

2024

SSTI Sansei Technologies
Agreed to acquire 70% of

FOR REC

2023

Advanced MedTech
Acquired

WIKKON

2022

ACUITY
Acquired

CIANS

2022

BDA Private Equity Conference attendees 2020-2024

750+ members of the private equity community have attended a BDA PE conference over the last four years

750+

Leading PE professionals
representing over 150 firms

1,500+

One-on-one meetings held



BDA Private Equity Conference Singapore 2024 Recap

A two-day event hosted in Singapore, featuring a welcome luncheon, over 500 one-on-one meetings between PE professionals and private companies

300+

Leading PE professionals
participating from over 120 GPs

42

Presenting companies
from over 5 sectors

80+

Founders / Management
team members presenting

500+

One-on-one meetings
and presentations held

BDA Private Equity Conference - Singapore 2024



Asia's leading financial sponsor franchise

We have advised the following private equity clients on the sellside



We have sold assets to the following private equity clients



Portfolio company exits

MFS Acquired by 2023	 Divested Texon to 2022	 Divested ELEVATE to 2022
 Divested majority stake in OPV Pharmaceuticals to 2021	 Divested stake in WINS to 2021	 Divested Amazon Papyrus to 2021

Raising capital

BESPIN GLOBAL Series D capital raise 2022	 Series A Capital Raise from 2022	 Series A capital raise 2022
 Series B capital raise and formed a strategic partnership with 2022	 Growth capital raise 2021	 Raised Series B round from 2021

Acquisitions

 Received investment from 2023	 Acquired by 2023	 Acquired by 2022
 Divested Honour Lane Shipping to 2022	 Acquired by a portfolio company of 2022	 Divested majority stake in Hop Lun to 2022

Transactions



BDA transactions

 has been acquired by  2025	 Raised capital from    2025	 Divested majority stake in TIME Education to  2025	 Divested MZ Food Solution to  2025	 Agreed to sell AdvantageGo to  2025	 Raised Series C capital from  2025
 Has been acquired by  2025	 Received investment from PATRIZIA and Mitsui (APAC Sustainable Infrastructure)   2025	 has divested strategic stake to  2025	 Sold controlling stake to  2025	 Divested FICT to   2025	 Divested automotive audio manufacturing operations to  2025
 And other shareholders divested a controlling stake in  2025	 Acquired 100% stake in Ecorbit from   2024	 Sold X-Fiper to  2024	 Divested stake in Japan Energy Components to  2024	 Acquired 75% stake in  2024	 Invested in  2024
 sold minority stake in Cargo  2024	 A portfolio company of as been acquired by  2024	 Divested stake in  to  2024	 Formed strategic alliance with  2024	 Divested BusinessOn to  2024	 Divested Doosan Power Systems India Private Limited to  2024

BDA transactions (cont'd)

 Raised growth capital from a consortium led by  2024	 Acquired majority stake in  2024	 Divested Oriental foods and IIT Corporation to  2024	 Divested majority stake in  to  2024	 Divested majority stake in Shinwa Vanes  2024	 Acquired majority stake in  2024
 Agreed to acquire 70% of  2023	 A portfolio company of  has been acquired by  2023	 Divested Crefact to  2023	 Acquired  2023	 Received investment from  2023	 Divested Wavedash to  2023
 Divested China architectural paint business to  2023	 Acquired by  2023	 Divested its European zipper division to  2023	 Raised growth capital from Beall Investment Partners and  2023	 Acquired by  2022	 Divested to  2023
THE INDEPENDENTS Acquired  2023	 Divested Vac-Tech Engineering to  2023	 Divested majority stake in DHOLIC Commerce to  2023	 Acquired by  2023	 Divested AGC Flat Glass (Dalian) to  2023	 Received investment from  2023

Partnerships



Partnership with William Blair gives added global reach in the global middle market

Our reach into the US and Europe is extended by our shareholder, William Blair

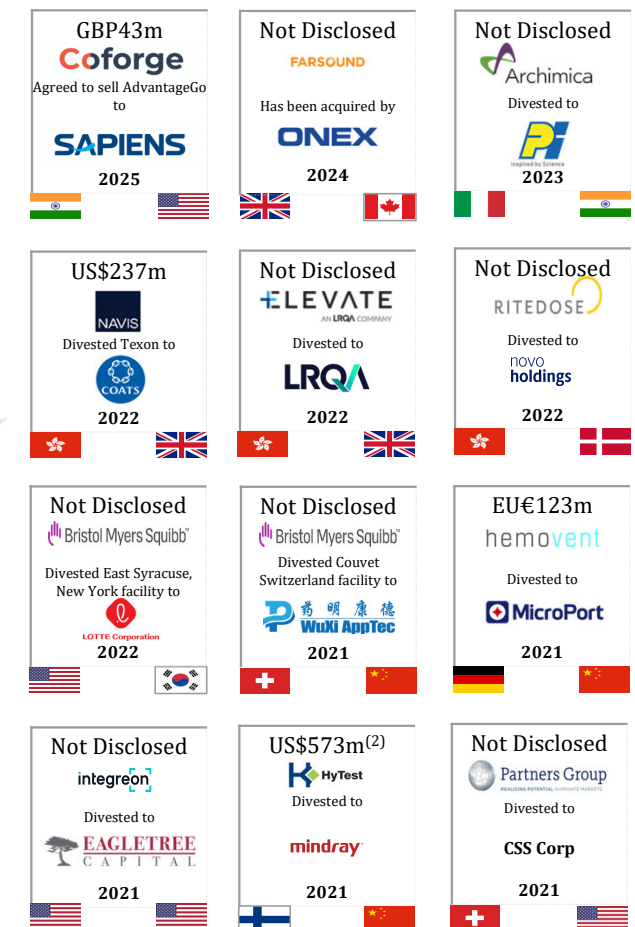
Dedicated to Asia, with global reach



A snapshot of William Blair – BDA

12+	Years of equity partnership	195	M&A transactions annually	60+%	Repeat clients in 2025
25	Offices worldwide	700+	Investment banking employees	65%+	Cross-border deals ⁽¹⁾
20+	Years of relationship building	#1	Investment banking advisor ⁽²⁾	\$675m	Average transaction size

BDA cross-border transactions with WB

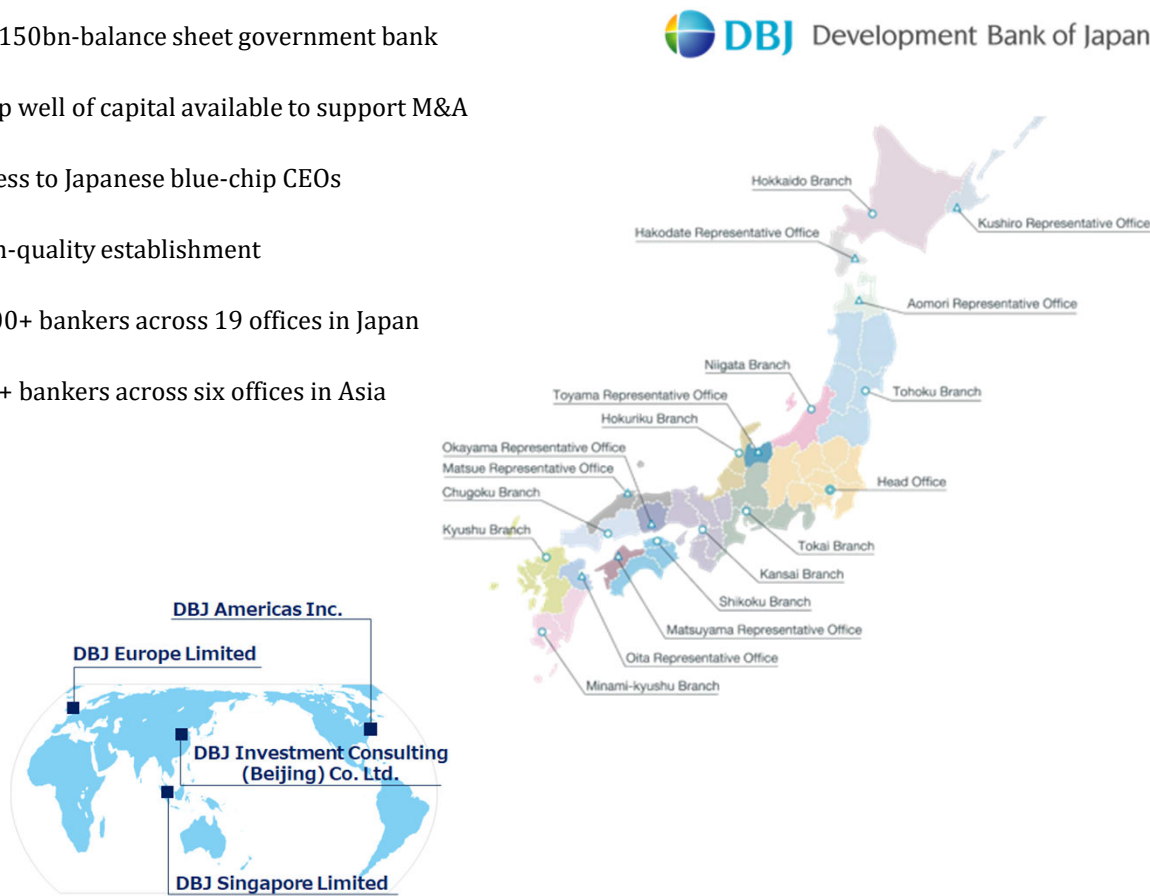


Partnership with DBJ furthers global reach and access to capital

Our reach into Japan is extended by our shareholder and partner, DBJ

Development Bank of Japan is a 100% government-owned bank

- US\$150bn-balance sheet government bank
- Deep well of capital available to support M&A
- Access to Japanese blue-chip CEOs
- High-quality establishment
- 1,000+ bankers across 19 offices in Japan
- 100+ bankers across six offices in Asia

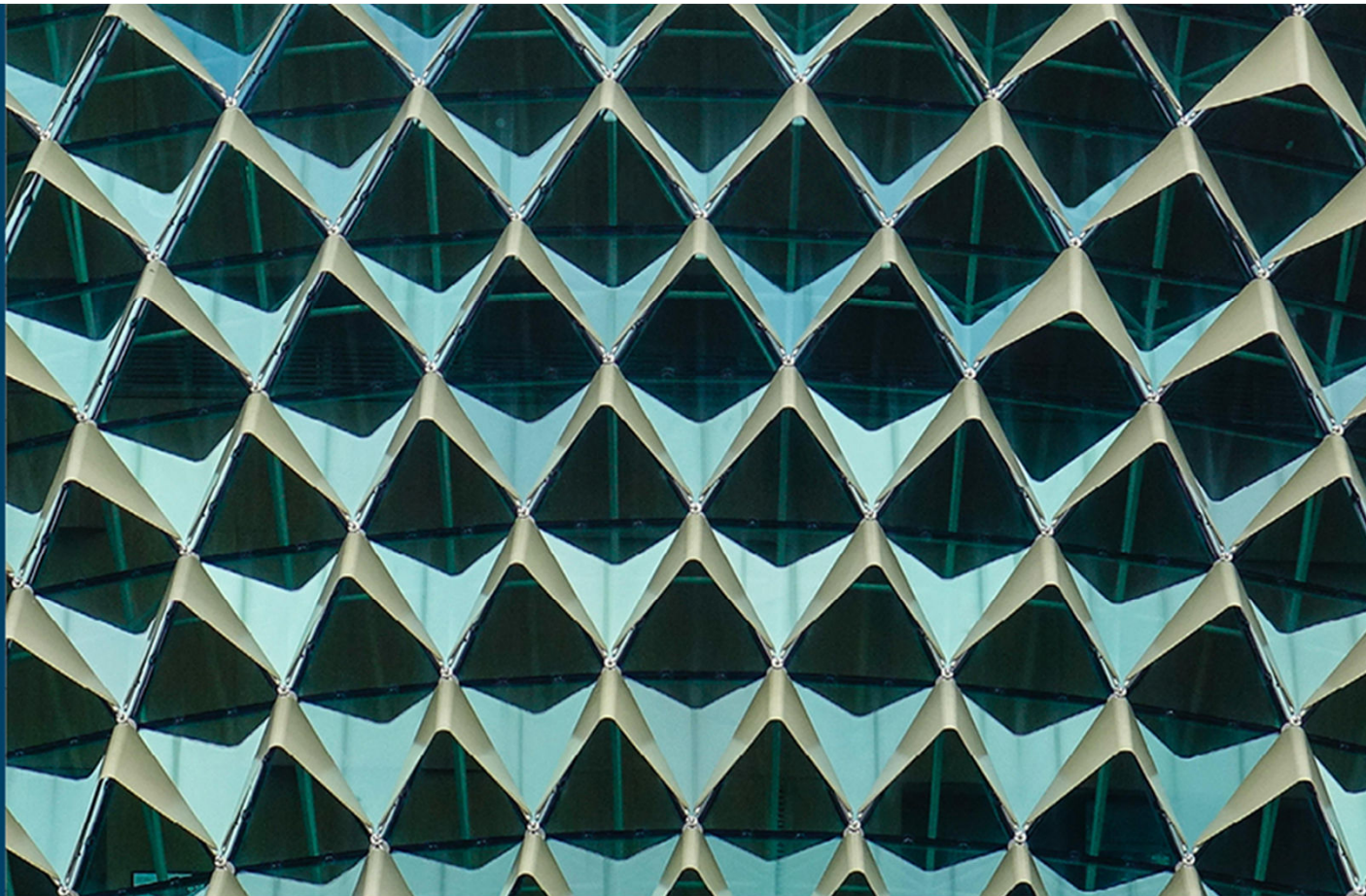


Partnership in Japan

Notable transactions



Management



Management



Euan Rellie
Managing Partner
New York

Since founding BDA in 1996, he has lived in New York, London and Singapore. He has worked in China, Hong Kong, India, Japan, Korea, Singapore, Vietnam, and across the Middle East. 1990-1996, he worked for Schroders, the UK investment bank now part of Citigroup, in New York, London and Singapore. He was Head of SE Asia Execution for Schroders Asia-Pacific Regional Advisory Group. His clients have included Ardian, Bain Capital, CITIC Capital, Dainippon Ink & Chemical, DuPont, Ecolab, Flex, Hanjin, Happy Socks, ICICI, Intel, Investcorp, Kraft Foods, Lavazza, Life Technologies, Lubrizol, Materion, Nalco, On Semi, One Equity Partners, OpenGate Capital, Pfizer, Philip Morris, Platinum Equity, Sara Lee, Shimano, Sigma-Aldrich, Tenneco, Terex, ThomsonReuters, Wockhardt and Yucaipa. He is the recipient of the 2023 M&A Advisor Leadership Award, was named Dealmaker of the Year in 2016 and 2012 (by The M&A Advisor), 2014 North American Investment Banker of the Year, and one of the Top 50 Global M&A Dealmakers (by The Global M&A Network). He was educated at Eton and Trinity College, Cambridge.



Charlie Maynard
Co-Founder and Senior Advisor
London

Charlie Maynard is a Co-Founder and Senior Advisor of BDA. Mr. Maynard co-founded BDA in 1996. In January 2021, he stepped back from an executive role, becoming BDA's Non-Executive Chairman. He has advised on many successful global transactions on behalf of both strategic and private equity clients. Prior to BDA, he worked for the Jardine Matheson Group in Hong Kong and Singapore. Mr. Maynard was educated at Oxford University (MA Hons, Geography).



Andrew Huntley
Managing Partner
Asia / Europe

Andrew Huntley is a Managing Partner, and Head of Healthcare. Joining the founders in 1998, he established and oversaw BDA's early Asian offices in Singapore, Shanghai and Hong Kong, co-managed BDA's New York office from 2002, and managed its London office from 2005 to 2018. He now has a pan-Asian role travelling widely in Asia and Europe from his base in HCMC and also oversees BDA's global Healthcare sector. He has advised on transactions across Asia, Europe and the US for blue chip corporates such as Arkema, Celestica, Clariant, Henkel, Johnson Matthey, Pfizer, Rexel, Sumitomo Chemical, SunGard, Tata and Weir Group and financial sponsors such as Actis, Ardian, Ares, EQT, LDC, Investcorp, Prudential, Segulah and STIC. Before BDA, he worked for the Jardine Matheson Group in Greater China and Vietnam. He was the Group Representative in Vietnam with responsibility for investments and businesses there. Mr. Huntley was educated at Oxford University (MA Hons, Chinese). He is fluent in Mandarin and conversant in Vietnamese.



Jeff Acton
Partner
Tokyo

Jeff Acton is a Partner, Co-Head of Tokyo and Head of Technology. Mr. Acton has a solid track record in originating and executing acquisitions and divestments for corporate clients and financial sponsors in Japan, China, Korea and Singapore, with a focus on the advanced manufacturing, automotive, consumer and specialty chemicals sectors. Clients for whom he has advised on transactions in Asia include Clariant, Cookson Group, Henkel, J-Will Partners and Kennametal among others. He started his career as an aerospace engineer with Pratt & Whitney in Canada. Mr. Acton has an MBA from INSEAD in France, and an MSc/BSc from Queen's University in Canada (with a year at Kyoto University). Mr. Acton is fluent in spoken and written Japanese and conversant in French.



Paul DiGiacomo
Managing Partner
SE Asia

Paul DiGiacomo is a Managing Partner and Head of Financial Sponsor Group. He joined BDA in 1997 and has lived in Asia since 2000. Mr. DiGiacomo founded and heads BDA's SE Asia practice, and oversees the teams in Hong Kong, Ho Chi Minh City, and Singapore. Mr. DiGiacomo has advised clients on transactions in most Asian markets. He has advised both blue chip corporate clients such as Arkema, Celestica, Ecolab, Jardine Matheson, Minor Group, Molex, Rexel, ST Technologies, Thomson Education, and Thomson Reuters, and financial sponsors such as Actis, EQT, Fortress, LDC, Mekong Capital, Navis Capital, Prudential, Standard Chartered PE and VinaCapital. Mr. DiGiacomo was educated at Trinity College (BA Hons, Political Science).



Jonathan Aiken, CFA
Partner
London

Jonathan Aiken is a Partner and Head of BDA's London office. He joined BDA in 2007 and is responsible for the London office and strategy. Mr. Aiken's oversight role in London includes a broad range of sectors including industrials, technology, and consumer. He specialises in complex, cross-border transactions including corporate carveouts. His clients include EQT, Tata Group, Actis, LDC and Donaldson. He holds an MBA and a Masters in International Affairs from the George Washington University. He is fluent in English and French and proficient in Mandarin.

Management (Cont'd)



Manoj Balwani
Partner
New York

Manoj Balwani is a Partner and Head of Technology & Tech Services based in New York. He has over 16 years of experience and has closed over 20 M&A/PE/IPO/QIP transactions while building strong domain expertise across sub-segments within Technology, covering IT Services, BPO, Analytics, Enterprise Software, ER&D, Payments/Fin-Tech, Consumer Tech and New Age Technologies (AI/ML etc.). Some of his clients include TTEC, Majesco, Mastek, Motif, ICRA (Moody's subsidiary), Tejas Networks, Jupiter Capital, Altran, FINO, ISON Group, What's on India, Macmillan Group, Zensar Technologies, TIME Education, Nazara, and IndiaMart. Prior to BDA, Mr. Balwani worked with Edelweiss Financial Services as an Associate Director in the Technology, Media, Telecom and Education Investment Banking practice. Before Edelweiss, he was part of the Technology Investment Banking practice at Ernst & Young and Avendus. Mr. Balwani holds a dual degree (B.Tech+M.Tech) from IIT Madras. He speaks English, Hindi and Sindhi.



Howard Lee
Partner
Seoul

Howard Lee is a Partner and Head of Seoul. Before joining BDA, he led the M&A division of Samsung Securities, Korea's leading domestic investment banking firm, for four years. He was responsible for sourcing and executing domestic and cross-border M&A transactions for Korean corporates, private equity firms, and Government-related companies. His clients include several Samsung Group entities, Affinity, Carlyle, CVC, Goldman Sachs, Hyundai, Kolon, Korea Telecom, KTB, LG, Lotte, MBK, POSCO, SK, Standard Chartered and Visteon. Between 2004 and 2011, Mr. Lee worked as an Associate Director at Macquarie Securities' M&A group in Seoul. Mr. Lee holds a BA, International Economics from Seoul National University. He is fluent in Korean and English.



Karen Cheung
Partner
Hong Kong

Karen Cheung is a Partner and Head of Consumer & Retail based in Hong Kong. She joined BDA in 2012 covering Greater China and SE Asia. She has advised on cross-border sell-side, buy-side and capital raising for both private equity and corporate clients across a number of industries including retail and consumer, food & beverage. Transactions she has advised on include the sale of Navis Capital's portfolio KFC franchise in HK and Macau, the sale of Navis Capital's investment in Hui Lau Shan dessert chain in Greater China and SE Asia, the capital raising for N Kid Corporation in Vietnam from Standard Chartered Private Equity and SunGard's divestment of its Singapore-based retail banking business to Silverlake Axis Ltd. Previously Ms. Cheung has worked in PwC Transactions Services and Ernst & Young in both Hong Kong and Canada. She qualified as a Chartered Accountant with the Canadian Institute of Chartered Accountants and has a BA in Commerce from the University of Toronto. She is fluent in English, Mandarin and Cantonese.



Kumar Mahtani
Partner
Mumbai

Kumar Mahtani is a Partner and Head of Consumer & Retail based in Mumbai. Before joining BDA, Mr. Mahtani was an Associate Director at KPMG India, responsible for structuring transactions for investments by global private equity firms in India, mergers / demergers and restructuring of Indian Corporates and MNCs, and outbound acquisitions by Indian groups. He has transaction experience in industrials, healthcare, chemicals and consumer sector and his clients include Blue Star, ICICI Venture, Larsen & Toubro, Navis Capital Partners, Omnova Solutions, Terex Corporation, and Wockhardt. Mr. Mahtani is a Chartered Accountant (CA), and has a Bachelor's degree from the University of Mumbai (H.R. College of Commerce & Economics). He is fluent in English and Hindi, and speaks basic Sindhi.



Simon Kavanagh
Partner
Hong Kong

Simon Kavanagh is a Partner and Head of Industrials based in Hong Kong. He joined BDA in 2013 and has over 25 years' M&A experience. Before joining BDA, he spent nine years with JPMorgan. His experience covers most sectors, with a particular focus on industrial companies. His multinational corporate clients have included Thomson Reuters, Kerry Group, FIS, Johnson Controls and Mitsubishi Corporation. He has advised many of the leading private equity firms in Asia, and has helped multiple founder-led companies. In addition to private and public M&A transactions he has worked on IPOs, capital raisings, and material transactions on the Hong Kong and London Stock Exchanges. Mr. Kavanagh has a degree in Economics from the University of Stirling in Scotland, a Masters in International Business from University College Dublin in Ireland, and he studied Mandarin at Xiamen University in China. He has lived in Asia for 16 years.



Sanjay Singh
Partner
Mumbai

Sanjay Singh is a Partner and Head of BDA in India, based in Mumbai. He is also Co-Head Asia, Healthcare for BDA. Before joining BDA, Mr. Singh was the Partner and Head of Life Sciences at KPMG India. He has a record of advising corporate and financial sponsor clients on transactions in the pharma, healthcare and chemicals sectors. He has advised clients including Baxter, Isagro, Johnson & Johnson, Nihon Nohyaku, Roquette and SMT. Before KPMG, Mr. Singh worked in leading pharma companies such as Glenmark Pharmaceuticals and Dr Reddy's Labs in corporate development and global marketing roles, and he has over 20 years' experience. Mr Singh holds an MBA from IIM Bangalore and a BTECH from IIT BHU. He is fluent in English and Hindi.

Management (Cont'd)



Anthony Siu
Partner
Shanghai

Anthony Siu is a Partner and Head of BDA's Shanghai office. He joined BDA in 2016. Before joining BDA, he led the Greater China investment banking team at Robert W. Baird for 8 years, focusing on cross-border M&A between USA/Europe and Greater China. Before that, he was a Director at the Corporate Advisory division of Standard Chartered, responsible for public and private M&A. Earlier, he worked at Daiwa Securities and Schroders where he managed a variety of M&A and equity capital markets transactions. He has advised Asian corporate clients such as China Life, CLP, Hopewell, Kerry, New World, Ping An, Sinochem and Wheelock, as well as financial sponsors CDH, CITIC Capital, EQT and Hony. Anthony received an Executive MBA from the Kellogg School of Management at Northwestern University and HKUST and holds a BA from Pomona College, USA. He worked in the audit department of KPMG after graduation and qualified as a CPA in California. He is fluent in English, Mandarin and Cantonese.



Huong Trinh
Partner
Ho Chi Minh City

Huong Trinh is a Partner and Head of Ho Chi Minh City, Vietnam. Before joining BDA in 2018, she worked at PwC (Vietnam) for over 10 years with a focus on investment banking, due diligence services, valuations and market entry services. Over the past 15 years, Ms. Trinh has been a buy and sell-side lead advisor on various sectors including the logistics, pharmaceuticals, industrials and consumables. Recent transactions she supported include ThiPha Cable's divestment to Stark Corporation, Duy Tan's 70% divestment to SCG, Capital raises of Seedcom and Kim Dental, Hop Nhat's divestment to Vingroup. Ms. Trinh holds a Masters Degree (Distinction) in International Business from the University of Dundee, UK and a Bachelor's Degree (First Class) from the Foreign Trade University of Vietnam. She is fluent in Vietnamese and English.



Mark Webster
Chairman
London

Mark Webster is a Chairman – Services & Sustainability, Executive Senior Advisor based in London and Singapore. He joined BDA in 2005, then he has advised on a range of successful sellside and buy-side transactions for both private equity and corporate clients such as CITIC Capital, Kerry Group plc and Sherwin-Williams Inc. Previously Mr. Webster worked for Standard Chartered Bank in Shanghai as a Vice President assisting companies such as BP, Syngenta and UPS with strategic and operational funding. Prior to that he worked at JPMorgan's London office (earlier Robert Fleming Investment Bank) as a Mergers and Acquisitions Associate. From 1995 to 1998 he trained at Arthur Andersen in London, qualifying as a Chartered Accountant (ACA). Mr. Webster graduated from Oxford University (MA Hons, Modern History and Economics) and speaks Mandarin Chinese and French.



Rica Wirianata
Partner
Singapore

Rica Wirianata is a Partner based in Singapore, covering the Indonesian and Singapore markets for BDA. She has significant capital markets experience with the institutional sales teams of Credit Agricole-Indosuez, ABN Amro, CLSA and Deutsche Bank servicing sovereign wealth funds and leading institutional investors. Her main coverage areas were ASEAN markets with special focus on Singapore and Indonesia. She subsequently spent five years serving as a financial advisor for a privately held company in the business services sector in Indonesia, driving M&A execution and organic expansion. She most recently worked for a global non-profit organization in Singapore before joining BDA. Ms Wirianata graduated from Case Western Reserve University with a B.Sc. in Management (Finance) and holds an MBA from the Weatherhead School of Management. She is fluent in Bahasa Indonesia and Mandarin Chinese.



Anindita Das
Managing Director
Singapore

Anindita Das is a Managing Director based in Singapore. Ms. Das advises private equity funds, entrepreneurs, and corporates on divestments and capital raises. Ms. Das has more than twelve years of M&A and private equity experience across South/South East Asia. Before joining BDA, she was an Executive Director at TC Capital in Singapore where she executed transactions across SEA in consumer, industrials, ecommerce, real estate and chemicals. Prior to TC Capital, Ms. Das worked with Blue River Capital Advisors in Mumbai where she completed investments in the auto components, textiles and construction sectors. Ms. Das holds an MBA in International Finance from Brandeis International Business School in Massachusetts. She is fluent in English and Hindi and is a native Bengali speaker.



Alex Ditchfield
Managing Director
New York

Alexander Ditchfield is a Managing Director and Head of BDA's New York office. Prior to moving to New York in 2016, he worked in BDA's Shanghai and Hong Kong offices for seven years. Clients for whom he has advised on transactions include CHS, CITIC Capital, Kerry, Littlejohn, MacLean-Fogg, Molex, and Pfizer, among others. Before joining BDA, he worked on policy for the European Union's SWITCH-Asia and Asia Invest projects, promoting sustainable development, trade and investment flow between EU and Asia, at the EU Project Incubation (EUPIC) Centre in Chengdu, China. He graduated with a BSc in Economics from Cardiff University in the UK. He speaks Mandarin and English.

Management (Cont'd)



Jyotin Gagrani
Managing Director
Mumbai

Jyotin Gagrani is a Director based in Mumbai and covers the Technology & Education sectors in India. Before joining BDA, Mr. Gagrani worked with Edelweiss Financial Services as a Director in the Technology and Education Investment Banking practice. Before Edelweiss, he was part of the Technology Investment Banking practice at Ernst & Young. He is a qualified Chartered Accountant from The Institute of Chartered Accountants of India (rank holder in CA Level 1) and has graduated from Narsee Monjee College of Commerce & Economics in Mumbai. He is fluent in English and Hindi.



Jakub Widzyk
Managing Director
Hong Kong

Jakub Widzyk is a Managing Director based in Hong Kong. Prior to his relocation to Asia in 2018, Mr. Widzyk was based in the London office of BDA for six years. He has transactional experience in the automotive, consumer, general industrials, services and technology sectors. His clients include EQT, Terex, CSLI, MacLean-Fogg, and Resource Partners, among others. Before joining BDA, he gained transactional experience at Kerburn Rose, in New York, and in Warsaw, in the equity research department of PKO Bank Polski and the investment office of PTE PZU, an insurance group. Mr. Widzyk holds an MSc in Finance degree from IE Business School in Madrid and a BA in Finance and Accounting from Warsaw School of Economics.



Hyunjoo Kwak
Managing Director
Seoul

Hyunjoo Kwak is a Managing Director and Deputy Head at the Seoul office. Mr. Kwak has more than 20 years' M&A experience across both domestic and cross-border transactions. Before joining BDA, Mr. Kwak was a Partner at Deloitte Korea's Financial Advisory team, where he advised on key transactions, including joint ventures, private placements, and M&As, working closely with major Korean large corporates and financial sponsors. Prior to that, he was Head of Korea M&A at Barclays and worked at JP Morgan's Financial Institutions Group. He has advised major Korean corporates including Samsung Group, KCC Corp, HL Group, KB Financial Group, and Shinhan Financial Group, as well as leading sponsors such as MBK Partners. Hyunjo holds a BA in Economics from Seoul National University and an MBA in Finance from Columbia Business School. He speaks native Korean and fluent English.



Dominik Woessner
Managing Director
Singapore

Dominik Woessner is a Managing Director and Head of Private Capital Advisory (PCA) Secondaries, based in Singapore. He has over 20 years of private equity advisory experience and has played a senior role in the industry in Asia for over ten years. He previously worked on GP-led and LP-led transactions, as Head of Secondaries Asia Pacific at Lazard, and as a Managing Director at Greenhill and Thrive Alternatives. Mr. Woessner is responsible for providing strategic advisory services to financial sponsors across a variety of portfolio and fund management objectives. He also advises limited partners on liquidity solutions for their private fund portfolios. He has successfully closed dozens of secondaries transactions with clients in Asia, predominantly in China, Hong Kong, India, Japan, Singapore and Korea. Mr. Woessner holds an MBA from Thunderbird School of Global Management and speaks German and English.



Suguru Sasaki
Managing Director
Tokyo

Suguru Sasaki is a Director based in Tokyo. Before joining BDA, he focused exclusively on advising clients on cross-border and domestic M&A transactions at Greenhill & Co. for 10 years. He has advised Japanese companies in a wide range of industries, such as HR services, Technology, Consumer & Retail with his extensive experience advising and executing M&A transactions. Mr. Sasaki started his career at Financial Business Unit (nka. Corporate Development Business Unit) of Mitsui & Co. in 2006, where he worked as a commodity derivative trader in precious metal market. He holds a BA in Engineering from the University of Tokyo. He is fluent in Japanese and English.



Toshiaki Yokohara
Managing Director
Tokyo

Toshiaki Yokohara is a Managing Director based in Tokyo. He worked at BDA from 2006 to 2011. He left BDA in 2011, to join the reorganization / financial advisory team of Deloitte Tohmatsu Financial Advisory, before returning to BDA in 2013. Mr. Yokohara has 10+ years of M&A experience and has advised on domestic and cross-border M&A transactions in Japan in the automotive, advanced manufacturing, chemical and personal care industries. Before 2006, Mr. Yokohara worked in the Accounting Division at American International Group (AIG) K.K. in Tokyo, where he conducted financial analysis and prepared financial statements for AIG subsidiaries in Japan. Mr. Yokohara holds a Bachelor degree in Business Administration from Meiji University. He also holds Master of Accountancy from Golden Gate University. He is fluent in English and Japanese.

Management (Cont'd)



Dorothy Cai

Director
Shanghai

Dorothy Cai is a Director based in Shanghai. Before joining BDA, Ms. Cai worked as an Equity Research Analyst for China International Capital Corporation (CICC), one of the leading Chinese investment banks. Ms. Cai covered listed companies in Shanghai and Hong Kong with a focus on the Steel sector. She conducted in-depth industrial research and prepared investment reports based on market intelligence and quantitative modeling. Prior to that, Ms. Cai worked in Assurance and Advisory Business Service Department of Ernst & Young Shanghai, where she provided auditing and internal control evaluation services for MNCs and SOEs. Ms. Cai holds a MBA from China Europe International Business School and a Bachelor degree in Economics from Peking University. She is fluent in Mandarin and English.



Zac Chartier

Director
New York

Zac Chartier is a Director based in New York. He joined BDA in 2016 in the firm's Shanghai office. Mr. Chartier has advised leading global financial sponsors and multinational companies including Carlyle, Flex, Henkel, and Shimano. Before joining BDA, he worked at Hawkbridge Capital Partners in the firm's investment banking department. He holds a Joint Honours degree in Economics and Mathematics from Dalhousie University, an MA in Economics from University of Toronto, and is a CFA Charterholder. He is fluent in English and proficient in Mandarin.



Rishi Das

Director
Singapore

Rishi Das is a Director based in Singapore. Prior to joining BDA, Rishi was an Associate Director at KPMG Corporate Finance where he primarily advised on financial services, fintech and technology transactions across South East Asia. Prior to that, he was a Manager at EY's Mergers and Acquisitions department. Rishi is a CFA charterholder, CPA Australia qualified and holds a Bachelor of Commerce (Accounting & Finance) from the University of Melbourne. He is fluent in English, Malay and basic conversational Mandarin.



Kunal Dattani

Director
Mumbai

Kunal Dattani is a Director based in Mumbai. He joined BDA Partners in 2015. He specializes in industrial, chemical, automotive and paper packaging sectors. Prior to joining BDA, Mr. Dattani worked as an Analyst at ICRA (Moody's affiliate in India) where he was responsible for credit ratings of companies across automotive, textiles and manufacturing sectors. Prior to ICRA, he worked at a Mumbai based accounting firm, specializing in audit and taxation. He is a qualified Chartered Accountant (CA), and has a Bachelor's degree from the University of Mumbai (H.R. College of Commerce & Economics). He is fluent in English, Hindi and Gujarati.



Stephen Etna

Director
New York

Stephen Etna is a Director based in New York. Before joining BDA, Mr. Etna interned at Dominick & Dominick LLC, an investment bank located in New York City, working on sellside and strategic advisory transactions. He also worked in real estate finance at the law firm Herrick Feinstein LLP, supporting their real estate law department. Mr. Etna graduated from Middlebury College with a BA in English and Economics.



Henry Feng

Director
Hong Kong

Henry Feng is a Director based in Hong Kong. Before joining BDA, Mr. Feng worked in the Asia Pacific M&A team at Morgan Stanley for over 4 years and the Greater China M&A team at Standard Chartered Bank for nearly 6 years, respectively. He has successfully advised numerous MNCs, SOEs, POEs, and financial sponsors in executing public and private M&A transactions across regions and sectors such as technology, transportation, consumer, energy, metals & mining, power & utilities, and manufacturing. He has a M.A. degree from the University of Minnesota and a B.A. degree from the University of International Business and Economics. He is fluent in Mandarin, Cantonese, and English.

Management (Cont'd)



Aditya Jaju
Director
Mumbai

Aditya Jaju is a Director based in Mumbai. Prior to joining BDA, Mr. Jaju worked in the Investment Banking team of Spark Capital Advisors on deals across the Financial Services, Healthcare, Consumer and Technology sectors. Mr. Jaju has worked on transactions in the public and private markets over the last three years and has successfully executed deals across PE, M&A and public markets with value of USD 100+ Mn. Mr. Jaju has completed his MBA from FMS, Delhi and his Bachelors in Technology from NIT, Surathkal, Karnataka. He is fluent in English, Hindi and Marwari.



Joscelin Kee
Director
Singapore

Joscelin Kee is a Director based in Singapore. Before joining BDA, she was with Deloitte Corporate Finance where she was involved in cross border buy-side and sell-side transactions in consumer, logistics, and financial services sectors. She is a chartered accountant (ACA) and holds a Bachelor of Science (First Class Honors) from SIM Global – University of London. She is fluent in English and Mandarin.



Rohit Kumar
Director
Mumbai

Rohit Kumar is a Director based in Mumbai. He has 10 years of experience in advising clients on M&A and PE transactions in consumer sector. Before joining BDA, Rohit has worked with consumer Investment Banking practices at Yes Securities, KPMG and PricewaterhouseCoopers. Rohit holds an MBA from IIM Lucknow and a graduate degree in engineering from IIT Kanpur. He is fluent in English and Hindi.



Kevin Lu
Director
Shanghai

Kevin Lu is a Director based in Shanghai. He joined BDA in 2021. Before joining BDA, Kevin was a Vice President at DealGlobe, focusing on China domestic and cross-border M&As. Before that, he was a Senior Associate at Robert W. Baird, where he was primarily responsible for supporting Baird's cross-border M&A activities in Asia and covering Asian strategic and financial buyers in the industrial and healthcare industries. Prior to Robert W. Baird, Kevin spent 4 years with Citibank, predominantly focused on acquisition financing and structured financing transactions for large Chinese corporate clients. Kevin holds a Master of Finance degree from Robert H. Smith School of Business at University of Maryland, College Park, and a B.A. in Finance degree from Fudan University. He is fluent in Mandarin and English.



Phuoc Pham
Director
Ho Chi Minh City

Phuoc Pham is a Director based in Ho Chi Minh City, Vietnam. Before joining BDA, he worked as an Associate Investment Director at Vingroup Ventures, focused on early stage investments and conducting M&A deals for Vingroup, a Vietnamese conglomerate in real estate development, manufacturing, consumer, healthcare and hospitality. Before that, he worked at Maj Invest as Investment Manager, managing and sourcing consumer portfolio companies for the fund. Phuoc has investment banking experience at PwC and PYL, and financial due diligence experience at KPMG. He has supported transactions in food and beverage, healthcare, media, technologies, industrials and agribusiness. Phuoc holds a bachelor's degree in Foreign Trade Economics from the Foreign Trade University, HCMC, and is a CFA Charter holder. He is fluent in Vietnamese and English.



Ruari Sinclair
Director
London

Ruari Sinclair is a Director based in London. Before joining BDA Mr Sinclair worked on the PwC M&A Advisory Team in London and was seconded to Hong Kong for two years in the M&A Transaction Services Team where he gained transactional experience in retail & consumer, professional services, industrial and technology sectors for multi-national corporations, Chinese state-owned enterprises, and private equity sponsors. Before that he qualified as a Chartered Accountant with PwC Audit in London. Mr Sinclair holds a BA in Business Accounting and Finance from Newcastle University, UK and has completed the Executive Education course in Private Equity at Oxford Said Business School.

Management (Cont'd)



Xia Yan
Director
Singapore

Xia Yan is a Director based in Singapore. Before joining BDA, he was with Quadria Capital, a healthcare focused private equity firm, where he was responsible for executing new investments and managing existing portfolio companies in Southeast Asia. Prior to that, Mr. Yan spent over three years at TC Capital, where he executed M&A transactions in agriculture, healthcare, real estate and industrials. Mr. Yan is a CFA charterholder and holds BSc (Hons) in Chemistry and Biological Chemistry with a Minor in Business from Nanyang Technological University in Singapore. He is fluent in English, Mandarin, and conversational in Japanese.



Claire Zhen
Director
Shanghai

Claire Zhen is a Director based in Shanghai. Before joining BDA, Ms. Zhen worked in London where her previous experience includes fund coverage for HSBC Global Banking & Markets and research focusing on sovereign rates and commodities for Credit Agricole Corporate & Investment Bank. She has a MSc in Financial Engineering from Imperial College London and a BSc in Insurance from Fudan University. She is fluent in Mandarin and English.

Our case studies



M&A case study: Bose



Buyer



Seller



Asset



Transaction summary

- Bose Corporation, founded in 1964, is a leading global audio company, best known for its premium noise-canceling headphones, speakers, and Hi-Fi systems
- Bose's automotive audio division supplies premium audio systems to global carmakers such as Porsche, Cadillac, and Nissan
- The Tijuana facility comprises advanced manufacturing equipment and R&D laboratories, with a book of business exceeding US\$500m in annual value
- Luxshare Precision Industry is a US\$40bn+ publicly traded manufacturer of electronic components and peripherals, best known as the primary assembler of Apple's AirPods
- Luxshare, headquartered in China, has rapidly expanded its presence in both North America and the global automotive supply chain via a series of acquisitions to both reduce reliance on revenue from Apple and to leverage positive trends in the automotive EV market
- With this acquisition, Luxshare has reinforced its position in the automotive supply chain and becomes Bose's primary manufacturing partner for its automotive division
- BDA executed a tightly controlled sale process, engaging only a select group of potential buyers pre-approved by Bose's leadership that BDA thoroughly vetted from not only a financial perspective but also from their potential as a long-term manufacturing partner
- Multiple site visits and negotiations were conducted across different time zones, legal jurisdictions, and languages
- With this divestment, Bose can leverage Luxshare's international manufacturing capabilities to better serve its international client base and has further transformed their operations to better align as a designer and engineer of premium acoustic systems
- Navigating geopolitical tensions and facilitating a transaction involving a Chinese blue-chip company in North America added significant complexity
- BDA's advisory ensured a smooth transition, highlighting its expertise in cross-border dealmaking and reinforcing its capabilities in optimizing global supply chains for North American clients

M&A case study: Chemfield Cellulose

Divestment of majority equity stake in a leading India-based manufacturer of Micro Crystalline Cellulose pharma excipient to a Japan-based strategic



Buyer



Seller



Asset



Transaction summary

- BDA Partners acted as the exclusive financial advisor to Chemfield Cellulose ("Chemfield") on divestment of a strategic stake to Oji Holdings ("Oji")
- Chemfield is engaged in the development and manufacturing of MCC (micro crystalline cellulose) based ingredients for drug coating application in pharma, nutraceuticals, F&B, and cosmetics segments
- This transaction enables Oji to forward integrate and provides an entry into value added and higher margin pharma excipient segments
- BDA designed and managed a global process with marketing solely to strategic buyers
- Deal team handled extensive parallel due diligence processes with multiple advisors to negotiate the final offer within ~1 month of the receipt of the NBIO and with minimum deviations
- BDA worked closely with the management team throughout the process including negotiations on key purchase agreement terms to deliver the best outcome
- This transaction reinforces BDA's ability to execute value-maximizing and market clearing cross-border M&A transactions
- The transaction further establishes BDA's expertise in pharma sector, particularly within the excipients and pharma ingredients sub-sector

M&A Case Study: FICT

BDA acted as financial advisor to Advantage Partners on its sale of FICT to MBK Partners and FormFactor



Transaction summary

- BDA acted as financial advisor, alongside Daiwa Securities, to Advantage Partners on its sale of FICT to a consortium formed by funds managed by MBK Partners K.K. and FormFactor, Inc. (80% and 20% respectively)
- FICT designs and manufactures high-multilayer printed circuit boards, semiconductor package substrates, space transformers, and multilayer organic substrates for probe cards
- BDA leveraged its extensive global network and approached 126 potential buyers and received 7 NBIOs: 2 global strategics, 3 global PE funds, and 1 Japanese PE fund
- BDA conducted a cross-border due diligence process by inviting 2 global strategics and 1 Japanese investment fund, and smoothly carried out Q&A, information disclosure, and site visits with multinational counterparties
- FormFactor, is a global leader in probe card manufacturing, and this transaction solidifies their important collaboration with FICT to build world-class test and packaging consumables, and strengthens the semiconductor test supply chain
- MBK Partners, one of the largest private equity firms in North Asia, decided to invest in FICT to meet the growing demand for high-performing semiconductor components from global chip makers

Buyer



Seller



Asset



M&A case study: HKIOC

Advised TE Asia on the sale of HKIOC, the largest pure-play private oncology group in Hong Kong



Buyer



Seller



Asset



Transaction summary

- BDA acted as an exclusive financial advisor to TE Asia on the sale of HKIOC, the largest pure-play oncology group in Hong Kong to New Frontier
- HKIOC Provides quality and holistic multidisciplinary specialist services for cancer diagnosis, treatment and wellness services
- BDA leveraged its global network to access a curated universe of strategic and financial sponsor buyers, which generated high interests and buyer engagements to maximize the valuation for selling shareholders
- The strategic rationale included:
 - Synergistic addition to strengthen New Frontier's existing presence in private comprehensive oncology services
 - Strong strategic fit for New Frontier to bolster cross-border cancer care services and develop a multi-disciplinary network in Greater Bay Area
 - Enhanced expertise and knowledge to create an advanced and robust healthcare ecosystem
 - Fostered collaborations with academic and research institutions on clinical trials and medical research
- BDA demonstrated HKIOC as the largest pure-play private oncology group In Hong Kong, guiding bidders towards the desired transaction outcome
- BDA crafted a tailored story to articulate HKIOC's competitive positioning and strengths, and carefully managed the negotiation process with all parties to achieve an above-market-average exit multiple

M&A case study: Nippon Sangyo Suishin Kiko (NSSK)

NSSK divested its portfolio company IIT/ORF Group to Coop Sapporo in May 2024. BDA acted as sell-side financial advisor by leading the overall execution of the transaction and successfully closed the within short period of four months



Investor

Target



Transaction summary

- BDA acted as the financial advisor for NSSK (Nippon Sangyo Suishin Kiko) in supporting the exit of their portfolio companies, IIT Co., Ltd. and Oriental Foods Co., Ltd. (“IIT/ORF Group”)
- The IIT/ORF Group is the largest independent cold chain and produce wholesaler platform in Hokkaido, holding a significant market share in supplying major supermarkets and discount stores
- Considering the business characteristics of the target company, BDA approached a total of 178 domestic operating companies and PE funds within a short period. BDA maintained close communication with each potential buyer after the initial bid to accurately assess the differences in momentum
- Given Coop Sapporo's strong momentum and swift decision-making process before the second bid, BDA modified the initial plan and designed a unique secondary process focused on reaching an early agreement with Coop Sapporo
- Despite the tight schedule, BDA navigated both NSSK and Coop Sapporo, resulting in the signing of the final agreement within just two months from the start of the initial process and successfully closed the deal within four months

M&A case study: Servion



Buyer



Seller



Asset



Sale of Servion, an Everstone Capital portfolio company, to EMK Capital

- BDA acted as an exclusive financial advisor to Everstone Capital for its portfolio company, Servion's divestment to EMK Capital
- Servion is a leading independent technology agnostic provider of Customer Experience (CX) solutions and Digital Engineering solutions. The company specializes in architecting, implementing, and managing Contact Centers, both on-premise and on the cloud
- BDA executed a well-designed process which ensured generating high interest from the investors, build competitive pressure, maximizing shareholders' interest. Worked closely with the management throughout the process – rightly positioned the Company as a strong play on increasing digitalization and importance of CX to enterprise clients
- BDA elaborated and supported robust, achievable growth plan centered on migration from traditional on-premise to new-age cloud ecosystem. Helped investors build their thesis around the company's ongoing diversification from Cisco to other CX technology platforms
- Thorough understanding about the transaction structuring helped us to deliver the best outcome for our client. Spearheaded the complex deal negotiations with buyer and managed multiple stakeholders – selling shareholders, founders and management
- Managed a highly intensive and rigorous diligence process undertaken by the Financial Sponsor team and their advisors across geographies

M&A case study: Toshiba



Buyer



Seller



Asset



Sale of an Italian energy EPC service provider to a European turnaround PE fund

- BDA and Eidos Partners (“Eidos”) acted as exclusive financial advisors to Toshiba Energy Systems & Solutions Corporation, a 100%-owned subsidiary of Toshiba Corporation (together, “Toshiba”), on the sale of its Italy-based subsidiary Toshiba Transmission & Distribution Europe S.P.A. (“TTDE”) to Mutares SE & Co. KgaA (“Mutares”)
- Headquartered in Genova, TTDE is a provider of full turnkey EPC (engineering, procurement, and construction) services for energy transmission and distribution. The Company delivers high-/medium-voltage substations, battery storage systems, smart grid solutions and plants for renewable energy globally. TTDE was established following Toshiba’s acquisition of Ansaldo Trasmissione & Distribuzione S.p.A in 2011
- Mutares, a listed private equity holding company headquartered in Munich, will acquire TTDE as an add-on for its portfolio company Balcke-Dürr Group, a Germany-based supplier of components for increasing energy efficiency and reducing environmental impact for the industry
- BDA, along with Eidos, utilised its network and expertise across Japan and Europe to run a smooth and efficient sale process despite the geographic distance and the COVID-19 pandemic
- Potential buyers considered were primarily strategic players operating locally and turnaround PE funds. Received five indicative offers, with all five bidders proceeding to the DD phase and submitting final offers; entered a long period of negotiations with one party subsequently
- The vast majority of the negotiations were done via online meetings, but BDA and Toshiba also travelled to Italy despite COVID-19 to being the negotiations with potential buyers face-to-face
- Being a carveout from an industrial group, many complicated agreements existed between Toshiba and TTDE that had to be sorted out one by one with the final buyer
- Through this transaction, BDA demonstrated its expertise in advising on complicated carveouts, its ability to adapt its cross-border processes under the COVID-19 environment and its commitment to its clients

M&A case study: Honour Lane Shipping

A successful transaction for the founding shareholders during a period of intense industry volatility



Global process for transport and logistics vendors

- BDA Partners acted as exclusive financial advisor to Honour Lane Shipping (“HLS”) on the sale of Nexus Point, an Asian private equity fund focused on control opportunities in Greater China
- HLS is headquartered in Hong Kong and as one of the largest non-vessel operating carriers (“NVOCC”) in the transpacific trade lane
- BDA executed a complex transaction involving a large, global organisation with over 30 offices across 12 countries, conducting business with hundreds of transport and logistics vendors and customers
- BDA leveraged its global network to access a curated universe of strategic and financial sponsor investors to maximise buyer engagement and valuation for the selling shareholders
- Continuous, hands-on involvement of senior bankers to guide the founding management in their first sale process and ensure smooth path through deal marketing, due diligence, signing, and closing
- Surgical process execution with high touch buyer engagement to position the business to bidders and guide them towards the desired deal economics and structure

Buyer

Seller

Asset



Capital raise case study: Pollination

BDA advises Pollination on a Series B investment from ANZ, forming a strategic partnership driving the transition to net zero in the Asia Pacific region



Asset



Investor



Strategic investment in leading climate advisory and asset management firm

- BDA acted as the exclusive financial advisor to Pollination, a leading climate change advisory and asset management firm, on a US\$50m investment and formation of a strategic partnership with ANZ
 - BDA also supported an earlier SAFE⁽¹⁾ round, primarily led by high-net-worth individuals
- ANZ invested in Pollination as part of a wider US\$100m Series B capital raise, taking a 12% stake at a ~US\$400m⁽²⁾ post money valuation
- Pollination, which was founded in 2019, works with corporates, governments and financial institutions to design, implement and finance their transitions to net zero and build nature positive business models
 - The Company boasts 120 leading environmental, financial, legal and industry experts across 13 countries, supporting three pillars of the business:
 - **Breakthrough advisory:** advising clients on the transition of their operations to net zero
 - **Asset management:** raising funds and deploying capital on behalf of LPs in climate thematic
 - **Principal investments:** taking equity stakes in projects, e.g. a mangrove project in Pakistan
 - Global estimates suggest US\$140tr will be needed to decarbonize the global economy, and Pollination aims to significantly influence this transition
- The strategic partnership between Pollination and ANZ will focus on the transition needs of ANZ's institutional customers globally in the areas of sustainable finance, project and export finance, carbon markets and corporate advisory, including mergers and acquisitions
 - ANZ is a Top 5 Asian corporate bank
 - Extensive third-party diligence was undertaken, including numerous white-boarding / workshop sessions to establish how a strategic relationship could be best structured
- This transaction reflects BDA's extensive network and ability to reach out to global strategics and financial institutions, as well as expertise within professional services and the climate sector
- The ESG thematic continues to be a strong focus within BDA, having advised on 4 deals in this space in Q1-2022

Note: (1) SAFE, or Simple Agreement for Future Equity, is a convertible security that allows investors to buy shares in a future priced round at a discount;
 (2) Post-money valuation

M&A case study: Shimano Divestiture of PEARL iZUMi to United Sports Brands

Sale of a leading US-based cycling apparel and footwear brand



Buyer



Seller



Asset



Transaction summary

- BDA acted as the exclusive financial advisor to Shimano (TSE: 7309) on the sale of PEARL iZUMi USA, a market leading cycling apparel and footwear brand based in Louisville, Colorado to United Sports Brands (“USB”), a global leader in sports performance and protective products backed by Bregal Partners
- PEARL iZUMi was founded in Tokyo in 1950 and entered the US market in the 1980s. In 1989, four investors in Boulder, CO bought the rights to build a US-based PEARL iZUMi brand. Since then, the brand has grown to be a leader in cycling apparel in the US, widely distributed across Europe, Canada, Australia, and New Zealand
- The sale of PEARL iZUMi USA marks the landmark first divestment made by Shimano. BDA leveraged its network and expertise in the US and Japan to ensure a smooth and efficient sale process between all parties, despite geographic distance
- Carefully curated marketing materials that reflected the strong status and reputation of the PEARL iZUMi brand in North America, highlighting its compelling history, leadership in ESG, and track record of technological innovation
- Contacted 90 investors including a mix of strategic and financial investors. Shared the CIM with 20 parties and received four indicative offers. Brought three parties to the second phase and received two strong final offers
- BDA navigated a complicated carve-out sale process with deep integrations between the two businesses, protecting the interests of the client while providing PEARL iZUMi with the necessary services to support its next phase of growth under new ownership
- This transaction demonstrates BDA’s outstanding expertise in the global consumer sector, differentiating ability to execute a cross-border process, and commitment to driving optimal client outcomes

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