

# The Global Investment Banking Advisor for Asia

March 2019



# Leading Independent Asian Investment Banking Firm

2019 marks 23 years of providing high quality M&A advice

## Where We Are

We deliver true 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
- 1996** Founded and led since then by the same team
- 100** Bankers across three continents
- 9** Offices globally
- 2** Strategic partners

## How We Are Organized



Chemicals



Consumer & Retail



Healthcare



Industrials



Services













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 Enterprise Value, 2015-2018<sup>(1)</sup>

| Rank | Advisor   | # of Deals |
|------|---|------------|
| 1    |    | 27         |
| 2    |    | 26         |
| 3    |    | 25         |
| 4    |    | 20         |
| 5    |    | 19         |
| 6    |    | 18         |
| 7    |    | 16         |
| 8    |   | 14         |
| 8    |  | 14         |
| 10   |  | 13         |

### 2018 Highlights

- 88% of M&A transactions were cross-border
- 88% of M&A transactions with BDA as sellside advisor
- 100% of transactions involved either the sale/acquisition of an Asian asset, an Asian buyer or an Asian seller
- 11 transactions in Japan in 2018

### Long-Established Asian Presence

#### Coverage across Asia

- 60+ bankers
- 7 countries
- 21 years of relationship-building



#### We reach Asian buyers

- 120+ assets sold to Asian buyers
- 20,000+ calls made to Asian buyers
- 600+ transactions with Asian participation

Note: (1) Target headquartered in China, India, Japan, Korea or Southeast Asia; Control transactions: i.e. majority stake sold/acquired  
Sources: Dealogic

# A Recognised Global M&A Platform





*Cross-border excellence*

## Experts in Cross-Border M&A





|  |  |   |
|--|--|---|
|  <p>Divested Nagano Industry to</p>  <p>2018</p> |  <p>Agreed to divest Alliance Cosmetics Group to Mandom Corporation</p>  <p>2018</p> |  <p>Divested Chrysal International to</p>  <p>2018</p>                  |
|  <p>Divested Parador to</p>  <p>2018</p>         |  <p>Divested Model Solution to</p>  <p>2018</p>                                      |  <p>Acquired roller coaster manufacturer, Vekoma Rides</p>  <p>2018</p> |
|  <p>Divested MFS Technology to</p> <p>DCP Capital</p> <p>2018</p>   |  <p>Agreed to divest Kingstar to Zhongping Capital</p>  <p>2018</p>              |  <p>Agreed to acquire 75% of</p>  <p>2017</p>                       |

## Regularly Honoured as Top Investment Banking Advisor




2018

|   |  |
|---|--|
|  | Divestiture Deal of the Year (>US\$100m)               |
|  | Telecommunications Services Deal of the Year           |
|  | Cross-Border Deal of the Year (US\$10m-US\$25m)        |
|  | Cross-Border Boutique M&A Investment Banker Firm Award |

2017

|   |   |
|---|---|
|    | Investment Bank of the Year   |
|    | Investment Bank of the Year   |
|    | Transaction of the Year (£100m-£500m)                                   |
|  | Consumer Discretionary Deal of the Year for the Sale of AnaJet to Ricoh |

2016

|   |  |
|---|--|
|  | Cross Border Deal of the Year for the sale of Doosan E&C to GE Power       |
|  | Private Equity Deal of the Year for the sale of Adweek to Beringer Capital |
|  | Dealmaker 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**  
Senior Managing Director

### Southeast Asia



**Paul DiGiacomo**  
Senior Managing Director



**Andrew Huntley**  
Senior Managing Director



**Simon Kavanagh**  
Managing Director



**Karen Cheung**  
Managing Director



**Matthew Doull**  
Managing Director



**Rica Wirianata**  
Director



**Huong Trinh**  
Director

### Europe



**Charles Maynard**  
Senior Managing Director

### Japan



**Jeff Acton**  
Managing Director



**Hideyuki Tozawa**  
Managing Director



**Koichiro Yasuda**  
Chairman

### Korea



**Howard Lee**  
Managing Director



**Ryan Jung**  
Director

### China



**Jeffrey Wang**  
Managing Director



**Mark Webster**  
Managing Director



**Anthony Siu**  
Managing Director

### India



**Kumar Mahtani**  
Managing Director



**Abhishek Agarwal**  
Vice President

## Local Relationships, Local Languages

### Languages spoken



### Multi-Language Deal Marketing Materials

#### English



#### Chinese



#### Japanese



## We Are Committed to Six Sectors

### Deep Industry Knowledge



#### Chemicals

- Coatings
- Electronic Materials
- Petrochemicals
- Plastics
- Specialty & Fine Chemicals



#### Consumer & Retail

- Apparel & Accessories
- Cosmetics
- Food & Beverage
- Food Chains
- Food Services
- Jewelry
- Luxury Goods



#### Health

- Biotech
- Medical Tech
- Pharma
- Services



#### Industrials

- Aftermarket
- Auto Components
- Building Materials
- Electronics
- Flow Control
- Machinery
- Packaging
- Printing



#### Services

- Facility Management
- Professional Services
- Recycling & Waste Management
- Testing, Inspection & Certification
- Transportation & Logistics



#### Technology

- Digital Media
- Information
- Software
- Systems integrators / BPO<sup>(1)</sup>

## Expertise on the Sellside

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

### Processes that Clear the Market Globally

#### Positioning for Value Maximization

- 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
- Customized to industry and asset

#### Global Buyer Outreach

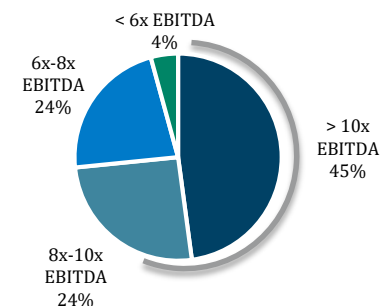
- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

### BDA Exits

|   |   |   |   |  |   |
|---|---|---|---|--|---|
| <br>Divested Nagano Industried to<br><b>JAFCO</b><br>2018                  | <br>Agreed to divest Alliance Cosmetics Group to<br><b>Mandom Corporation</b><br>2018 | <br>Divested Nippon Oil Pump to<br><b>CITIC Capital</b><br>2018          | <br>Agreed to divest Kingstar to<br><b>Zhongping Capital</b><br>2018 | <br>Divested shares of Taiheiyo Seiki Holding to<br><b>TKY Corporation</b><br>2017 | <br>Divested plant health business in Japan to<br><b>Nisso</b><br>2017                     |
| <br>Divested The Ritedose Company to<br><b>AGIC and Humanell</b><br>2017 | <br>Divested its 48% equity stake in Netas to<br><b>ZTE</b><br>2017                  | <br>Divested China foodservice business to<br><b>Huhtamaki</b><br>2017 | <br>Divested VNPT ePay to<br><b>UTC Investment</b><br>2017         | <br>Divested Harrys of London to<br><b>Charles Cohen</b><br>2017                 | <br>Divested Indian compact construction equipment business to<br><b>Manitou</b><br>2017 |

### High-Multiple Outcomes

68% of transactions in excess of 8.0x



## Dedication to Buyside M&A

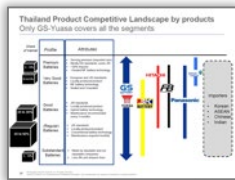
*We assist our clients to identify and conclude cross-border transactions efficiently and on optimal terms*

### Target Qualification

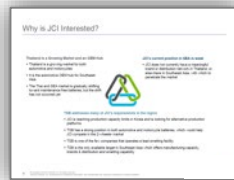
- Persistent and persuasive in our pursuit of potential sellers for our clients

### Acquisition Execution

- Highly experienced in assessing, structuring and negotiating transactions



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

**SSTI Sansei Technologies**

Acquired roller coaster manufacturer, Vekoma Rides

2018

**HYSTER-YALE**

Agreed to acquire 75% of

2017

**KERRY**

Acquired Chinese food ingredients company

**Tianning Flavours**

2017

**NIEEHA**

Acquired

2016

**SUN EUROPEAN PARTNERS, LLP**

Acquired

2015

**CRISTAL**

Acquired

2015



## Corporate and Strategic Investor M&A

*We have strong corporate relationships globally; more than two-thirds of our sellside mandates are sold to strategic buyers*

### Corporate Divestments and Carve-Outs

- Experienced with managing carve-outs

|  |  |   |   |   |
|--|--|---|---|---|
| <br>Divested Chinese RTW business to<br><br><b>Hong Kong-based investor</b><br>2018 | <br>Divested Model Solution to<br><br><b>Hankook Tire</b><br>2018 | <br>Agreed to divest Kingstar to<br><br><b>Zhongping Capital</b><br>2018 | <br>Divested plant health business in Japan to<br><br><b>Nisso</b><br>2017 | <br>Divested China foodservice business to<br><br><b>Huhtamaki</b><br>2017 |
|--|--|---|---|---|

### Assisting with Strategic Acquisitions

- Well-practiced in supporting corporate review and approval processes

|   |  |  |  |  |
|---|--|--|--|--|
| <br>Acquired roller coaster manufacturer<br><br><b>Vekoma Rides</b><br>2018 | <br>Agreed to acquire 75% of<br><br><b>Maximal Forklift Truck</b><br>2018 | <br>Acquired Chinese food ingredients company<br><br><b>Tianning Flavours</b><br>2017 | <br>Acquired<br><br><b>Graphic Controls</b><br>2016 | <br>Acquired<br><br><b>Jiangxi Tikon TiO2</b><br>2015 |
|---|--|--|--|--|

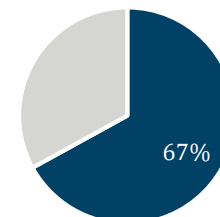
### High-Quality Deal Flow to Corporates

- Dedicated industry teams and global banker reach facilitate ongoing dialogue with leading global players

|   |  |  |   |   |
|---|--|--|---|---|
| <br>Agreed to divest its 49% stake in Mitsubishi Motors Philippines to Mitsubishi Motors<br><br>2018 | <br>Divested Model Solution to<br><br><b>Hankook Tire</b><br>2018 | <br>Issued equity to<br><br><b>China National Heavy Duty/Sinotruk</b><br>2018 | <b>One Equity Partners</b><br>Divested its 48% equity stake in Netas to<br><br><b>ZTE</b><br>2017 | <br>Divested Doosan E&C HRSG to<br><br><b>GE Power</b><br>2016 |
|---|--|--|---|---|

### Deep Insights into Corporate Strategy

- The majority of our transactions involved a strategic investor as an acquirer, supported by our global corporate coverage efforts



- FY16-FY18 deals with strategic/corporate as buyer

## Trusted by Industry Leaders, Again and Again

We have earned the trust of blue-chip corporate and financial clients, and been rewarded with long-term, repeat-client engagements

### Strong Relationships with Blue-Chip Clients

#### Corporate Clients



#### Private Equity Clients



### Repeat Clients

#### 9 Deals with Navis (Latest 6 Deals Below)

|   |  |   |
|---|--|---|
| <br>Agreed to divest Alliance Cosmetics Group to Mandom Corporation<br>2018 | <br><br>Divested MFS Technology to DCP Capital<br>2018 | <br><br>Merged with<br><br>2017                 |
| <br><br>Divested Theodore Alexander to<br><br>2016                          | <br><br>Divested Hui Lau Shan to<br><br>2016           | <br><br>Divested Oriental Containers to<br>2015 |

#### 7 Deals with CITIC Capital

|   |   |  |
|---|---|--|
| <br>Divested King Koil China to<br><br>2016             | <br>Divested Tri-Wall Holdings to<br><br><br>2016 | <br><br>Divested DeltaTech Controls to<br><br>2014 |
| <br>Divested animal vaccine business to<br><br><br>2010 |   |  |

#### 5 Deals with SCPE

|   |  |                                     |
|---|--|-------------------------------------|
| <br>Raised growth capital from<br>2016  | <br>Divested Kolon Water & Energy to<br><br>2016 | <br>Raised capital from<br><br>2015 |
| <br>Divested 36% in AGPP to<br><br>2014 |  |                                     |









































#### 4 Deals with Actis

|   |  |
|---|--|
| <br><br>Divested Anthelio Healthcare to<br><br>2016 | <br><br>Divested Integreon to<br><br>2016                      |
| <br><br>Divested Halonix to<br><br>2016             | <br><br>Divested Teknicast to<br>Asian Investment Firm<br>2014 |


























# Transactions



# BDA Transactions

|  |  |   |   |  |  |
|--|--|---|---|--|--|
|  <p>Divested Nagano Industry to</p>  <p>2018</p>                         |  <p>Agreed to divest Alliance Cosmetics Group to Mandom Corporation</p>  <p>2018</p> |  <p>Divested Chrysal International to</p>  <p>2018</p>                                  |  <p>Divested Nippon Oil Pump to</p>  <p>2018</p>      | <p>INVESTCORP</p> <p>Investcorp invested up to \$250m in</p> <p>China Everbright Limited New Economy Fund</p> <p>2018</p>  |  <p>Divested plant health business in Japan to</p>  <p>2018</p>      |
|  <p>Divested Leyou to</p>  <p>2018</p>                                   |  <p>Divested Parador to</p>  <p>2018</p>   |  <p>Agreed to divest its 49% stake in Mitsubishi Motors Philippines to</p>  <p>2018</p> |  <p>Raised growth capital from</p>  <p>2018</p>       |  <p>Divested Chinese RTW business to a</p> <p>Hong Kong-based investor</p> <p>2018</p>  |  <p>Divested Model Solution to</p>  <p>2018</p>                      |
|  <p>Acquired roller coaster manufacturer, Vekoma Rides</p>  <p>2018</p> |  <p>Divested Gourmet Noodle House to</p>  <p>2018</p>                               |  <p>Divested MFS Technology to</p> <p>DCP Capital</p> <p>2018</p>  |  <p>Agreed to divest Apple World to</p>  <p>2018</p> |  <p>Agreed to acquire 75% of</p>  <p>2018</p> |  <p>Agreed to divest Kingstar to Zhongping Capital</p>  <p>2018</p> |
|  <p>Divested shares of Taiheiyo Seiki Holding to</p> <p>TKY Corporation</p> <p>2017</p>   |  <p>Raised growth capital</p> <p>2017</p>   |  <p>Divested The Ritedose Company to</p>  <p>2017</p>                               |  <p>Issued equity to</p>  <p>2018</p>             | <p>One Equity Partners</p> <p>Divested its 48% equity stake in Netas to</p>  <p>2017</p>  | <p>CDx<sup>®</sup> Diagnostics</p> <p>Majority recapitalized by</p>  <p>2017</p>  |

## BDA Transactions (Cont'd)

|   |   |   |  |   |   |
|---|---|---|--|---|---|
| <p>INTERNATIONAL </p> <p>Divested China foodservice business to</p> <p><b>Huhtamaki</b></p> <p>2017</p>  | <p> </p> <p>Divested VNPT ePay to</p> <p><b>UTC</b> <small>Union of Technology &amp; Capital</small></p> <p>2017</p>                              | <p> </p> <p>Divested Harrys of London to</p> <p>Charles Cohen</p> <p>2017</p>   | <p></p> <p>Acquired Chinese food ingredients company</p> <p>Tianning Flavours</p> <p>2017</p>   | <p></p> <p>Divested Indian compact construction equipment business to</p> <p></p> <p>2017</p>   | <p></p> <p>Merged with</p> <p></p> <p>2017</p>  |
| <p></p> <p>Love your light</p> <p>Raised growth capital</p> <p>2017</p>  | <p></p> <p>Divested CMC Biologics to</p> <p><b>AGC</b></p> <p>2017</p>   | <p></p> <p>Sold controlling stake to</p> <p><b>Palamon</b><br/><i>Capital Partners</i></p> <p>2017</p>   | <p> </p> <p>Divested Presswerk Krefeld to</p> <p></p> <p>2017</p> | <p> </p> <p>Divested Theodore Alexander to</p> <p></p> <p>2016</p> | <p> </p> <p>Raised growth capital from</p> <p></p> <p>2016</p> |
| <p><b>WOLSELEY</b> </p> <p>Divested Facade Access Holdings to</p> <p></p> <p>2016</p> | <p> </p> <p>Divested King Koil China to</p> <p></p> <p>2016</p> | <p> </p> <p>Divested AFE Solutions to</p> <p></p> <p>2016</p> | <p></p> <p>Divested equity stake in Xinbang Logistics to</p> <p></p> <p>2016</p>   | <p> </p> <p>Divested Adweek to</p> <p></p> <p>2016</p>            | <p> </p> <p>Divested TitanX to</p> <p></p> <p>2016</p>        |
| <p><b>NISEHA</b></p> <p>Acquired</p> <p></p> <p>2016</p>   | <p></p> <p>Divested Kolon Water &amp; Energy to</p> <p></p> <p>2016</p>   | <p></p> <p>China expansion and agreement to issue shares to</p> <p></p> <p>2016</p>   | <p></p> <p>Divested German compact construction equipment business to</p> <p><b>YANMAR</b></p> <p>2016</p>  | <p></p> <p>Equity capital raise and new Asian partnerships</p> <p>2016</p>   | <p></p> <p>Divested CHS Ningbo Protein Foods to</p> <p></p> <p>2016</p>   |

# 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



### The Americas

**205** bankers across **8** offices

**US\$175+** billion in aggregate M&A transaction value since 2013

**US\$401** million average M&A transaction since 2013

**2018** *M&A Magazine* Investment Bank of the Year

### Europe

**40** bankers across **4** offices

**€26+** billion in aggregate M&A transaction value since 2013

**€187** million average M&A transaction since 2013

**89%** of M&A volume sellside since 2013

### Asia

**85** bankers across **8** offices

**55+** Asian transactions since 2011

**7,500+** calls made to Asian strategic buyers

**390+** transactions with Asian participation

## Cross-Border Transactions

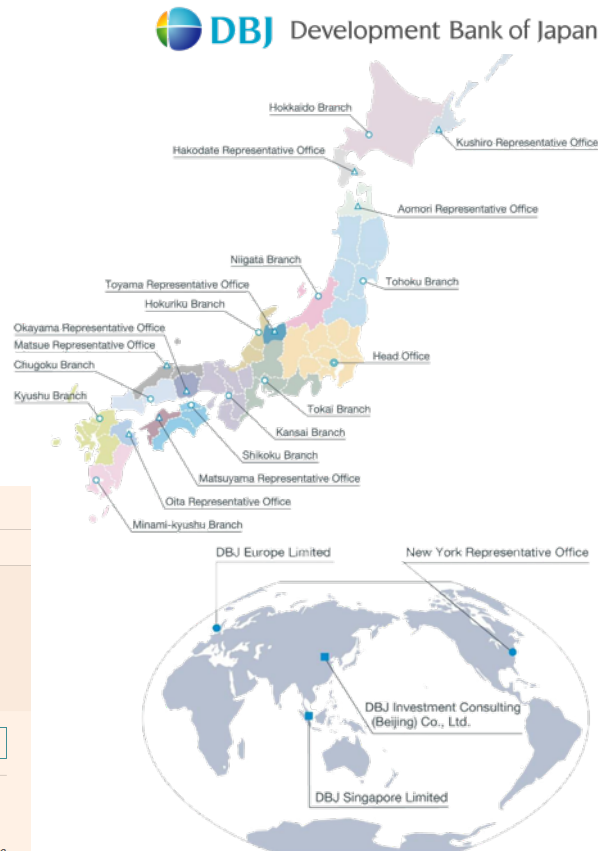


# Partnership with DBJ Furthers Global Reach and Access to Capital

*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 6 offices in Asia



FINANCIAL TIMES

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Development Bank of Japan [+ Add to myFT](#)

### Development Bank of Japan to form strategic partnership with BDA Partners

fastFT

SEPTEMBER 8, 2017 by Leo Lewis

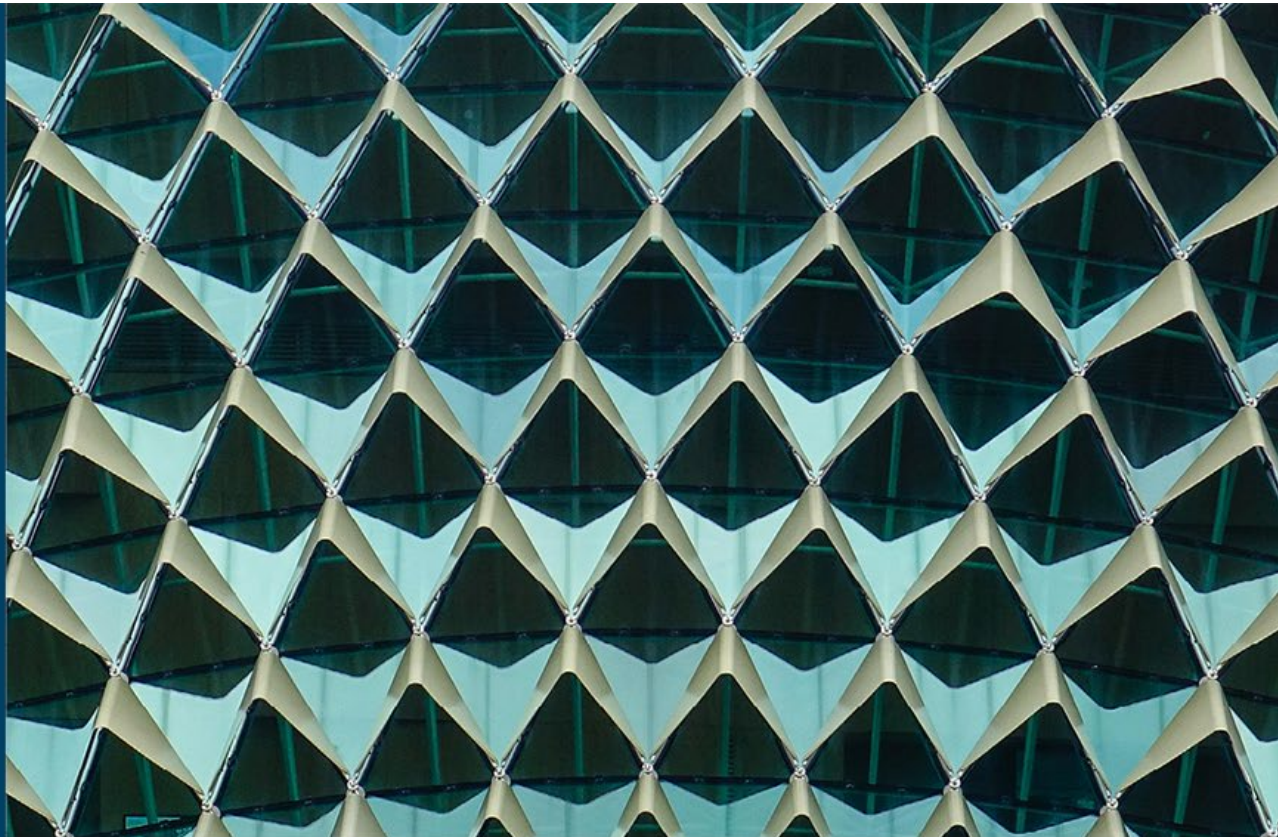
The Development Bank of Japan, the state-owned lender currently part of two consortiums bidding for Toshiba's \$18bn memory chip business, is to form a strategic partnership with the New York-based M&A advisory firm BDA Partners.

## Notable Transactions

|  |  |  |
|--|--|--|
| <p><b>昭和シェル石油</b><br/>Acquired minority membership interest</p> <p><b>Cricket Valley Energy Center</b></p> <p>2018</p> | <p><b>四国電力株式会社</b><br/>Acquired minority membership interest in</p> <p><b>South Field Energy</b></p> <p>2018</p>                 | <p><b>SHOSEKIKAKO</b><br/>Divested share of Sunamachi Ascon to</p> <p><b>Maeda Road Construction</b></p> <p>2018</p> |
| <p><b>TOC</b><br/>Acquired share of</p> <p><b>Effissimo Capital Management Pte Ltd</b></p> <p>2017</p>                 | <p><b>日本郵便ビルディング株式会社</b><br/>Underwriting of third-party allocation of shares to</p> <p><b>Power Buy Company</b></p> <p>2017</p> | <p><b>ニッポン・フロンティア TOKYO GAS</b><br/>Acquired</p> <p><b>PT Panja Raya Alamindo</b></p> <p>2017</p>                    |
| <p><b>中電工</b><br/>Acquired</p> <p><b>RYB Engineering Pte Ltd</b></p> <p>2017</p>                                       | <p>Capital structure advisory</p> <p><b>RYB Engineering</b></p> <p>2017</p>  | <p><b>ニッポン・フロンティア TOKYO GAS</b><br/>Acquired</p> <p><b>Petrovietnam Gas Distribution</b></p> <p>2017</p>             |
| <p><b>FB</b><br/>Acquired</p> <p><b>Dry Cell and Storage Battery Joint Stock Company</b></p> <p>2017</p>               | <p><b>Kit Loong Yataria</b></p> <p>2016</p>  | <p><b>ANA</b><br/>Acquired 8.8% shares</p> <p><b>Vietnam Airlines JSC</b></p> <p>2016</p>                            |



# Management



## Management



**Euan Rellie**  
Senior Managing Director  
New York

Euan Rellie is co-founder and Senior Managing Director, based in New York. He is also President of BDA Advisors Inc., the firm's registered broker-dealer. Since founding BDA in 1996, he has lived in Singapore, New York and London, and worked in China, Taiwan, Korea, Japan, India and the Middle East. From 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 include AgFeed, Axa, C. R. Bard, Dainippon Ink & Chemical, DuPont, Ecolab, Hanjin, ICI, ICICI, Intel, Kraft Foods, Life Technologies, Lubrizol, Materion, Nalco, Pfizer, Philip Morris, Platinum Equity, Sara Lee, Tenneco, Thomson Reuters, and Wockhardt. He was educated at Eton and Trinity College, Cambridge. He was named 2014 North American Investment Banker of the Year and one of the Top 50 Global M&A Dealmakers (by The Global M&A Network), and 2012 Dealmaker of the Year (by The M&A Advisor).



**Charles Maynard**  
Senior Managing Director  
London

Charles Maynard is co-founder and Senior Managing Director. Since founding BDA in 1996, Mr. Maynard has been based in Singapore, Tokyo, New York, Beijing, and now London. Mr. Maynard was based in Tokyo from 2002 to 2005 and established BDA's office there and in Seoul. He has advised on a number of successful transactions throughout the region. Mr. Maynard advised Navis Capital in China's largest control exit in 2014 by a private equity group, the sale of Trio to Weir plc. In 2015 he has advised Cosma (a Magna International subsidiary) on its acquisition of Chongqing Xingqiao and Cristal on its acquisition of Jiangxi Tikon. Prior to BDA, he worked for the Jardine Matheson Group in Hong Kong and Singapore. In 2011, he was named by M&A Advisor as one of their "40 Under 40" global M&A professionals. Mr. Maynard was educated at Oxford University (MA Hons, Geography).



**Andrew Huntley**  
Senior Managing Director  
London

Andrew Huntley is a Senior Managing Director. 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.



**Paul DiGiacomo**  
Senior Managing Director  
SE Asia

Paul DiGiacomo is a Senior Managing Director. 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).



**Jeff Acton**  
Managing Director  
Tokyo

Jeff Acton is a Managing Director based in Tokyo. 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.



**Howard Lee**  
Managing Director  
Seoul

Howard Lee is a Managing Director based in Seoul. He joined BDA in 2015 as head of the BDA Seoul office. 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.

## Management (Cont'd)



**Jeffrey Wang**  
Managing Director  
Shanghai

Jeffrey Wang is a Managing Director and the co-head of BDA's Shanghai office. He joined BDA in 2001. From 1995 to 2001, Mr. Wang worked in the Investment Banking Division of Salomon Smith Barney, and its predecessor, Schroders PLC, based in Shanghai and Hong Kong. There, he advised multinational companies on a number of acquisitions, JVs and other direct investments in China, as well as IPOs and private placements for Chinese companies. From 1988 to 1995, he worked as correspondent banking officer in the International Division of the Bank of Communications, one of the largest commercial banks in China. Mr. Wang speaks fluent Mandarin and English and was educated at Beijing University (BA, Economics).



**Mark Webster**  
Managing Director  
Shanghai

Mark Webster is a Partner and Managing Director based in Shanghai. 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.



**Hideyuki Tozawa**  
Managing Director  
Tokyo

Hideyuki Tozawa is Managing Director and Co-Head of BDA's Tokyo office. Before joining BDA, Mr. Tozawa worked at Deloitte Tohmatsu Financial Advisory, where he was a partner and Head of Telecommunications, Media & Entertainment in Japan and primarily focused on advising leading Japanese corporations on cross-border M&A. Prior to that, he was Head of Telecommunication, Media, Entertainment and Technology in Investment Banking in Macquarie Capital Japan. Mr. Tozawa began his career in 1993 at Mitsui & Co., Ltd., and then established core Technology, Media and Telecom experience at NTT. He has also developed extensive experience in Private Equity and Venture Capital at The Carlyle Group, Intel Capital and Shinsei Bank. He holds a Master of Science in Electronical Engineering from Keio University. He is fluent in English and native in Japanese.



**Koichiro Yasuda**  
Chairman – Japan  
Tokyo

Koichiro Yasuda is Chairman and Managing Director based in Tokyo. He joined BDA in 2015. Before BDA, Koichiro Yasuda worked at Deutsche Securities Japan as Head of Investment Banking, Managing Director, and Vice Chairman. Before that, he was Head of Advisory and Managing Director at Merrill Lynch Japan, Co-Head of Advisory at Nikko Citigroup, and Head of M&A at UBS Warburg (Japan). Mr. Yasuda began his career in 1981 at Long Term Credit Bank of Japan, where he went on to be Head of M&A. Mr. Yasuda has closed more than 100 transactions across multiple industries. He holds a BA in Economics from Keio University, a MPA from The Kennedy School at Harvard University, and a MA in Economics from Yale University.



**Karen Cheung**  
Managing Director  
Hong Kong

Karen Cheung is a Managing Director 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, healthcare, industrial and chemicals. 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. Ms. Cheung is fluent in English, Mandarin and Cantonese.



**Matthew Doull**  
Managing Director  
Hong Kong

Matthew Doull is a Managing Director and the Head of Internet & Digital Media based in Hong Kong. He was a Senior Advisor to BDA for two years before joining the firm full time. He was previously an owner/operator of Prometheus Global Media, the parent company of The Hollywood Reporter, Adweek & Billboard. He and his partners acquired the Prometheus assets from Nielsen Media in 2009, and sold to Guggenheim Partners in 2013. Before that, he was responsible for global consumer/TMT investing at SAC Capital, a \$12bn hedge fund. Earlier, he was Portfolio Manager at Pequot Capital Management. He served 1998-2000 as Chairman of Trip.com, an online travel business sold to Galileo. He started his career as a financial journalist at The Daily Telegraph in London, covering TMT. He has served since 2002 as a Director of News Communications Inc, publisher of The Hill and Marquis Who's Who. He holds a BA from Brown University. He has South African, US and UK citizenship.

## Management (Cont'd)



**Simon Kavanagh**  
Managing Director  
Hong Kong

Simon Kavanagh is a Managing Director based in Hong Kong. He joined BDA in 2013 and has 15 years' M&A experience. Before joining BDA, he ran his own M&A boutique, and before that spent nine years with JPMorgan's M&A team in London, Hong Kong, and Sydney. His sector experience covers agriculture, chemicals, consumer & retail, healthcare, industrial, oil & gas, and real estate. His clients have included Asia Pulp & Paper, Cemex, Glanbia, Lee Chang Yung, UBM, and Wistron. He has worked on IPOs, capital raisings, private and public M&A transactions, 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.



**Kumar Mahtani**  
Managing Director  
Mumbai

Kumar Mahtani is a Managing Director and head of BDA's Mumbai office. He joined BDA in 2011. 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.



**Anthony Siu**  
Managing Director  
Shanghai

Anthony Siu is Managing Director of BDA based in Shanghai. 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.



**Jonathan Aiken, CFA**  
Director  
London

Jonathan Aiken is a Director based in London. He joined BDA in 2007. Mr. Aiken has transaction experience in industrials, automotive, specialty chemicals and technology, including the sale of TitanX to the Tata group and JCC Advanced Lighting to Leviton Manufacturing. His clients include MacLean-Fogg, EQT, Tata Group, Actis and LDC. Before joining BDA, Mr. Aiken worked for Taylor-DeJongh on global project finance in the energy and infrastructure sectors. Mr. Aiken works across Europe, with a focus on Scandinavia. 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.



**Dorothy Cai**  
Director  
Shanghai

Dorothy Cai is a Vice President 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.



**Anindita Das**  
Director  
Singapore

Anindita Das is a 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.

## Management (Cont'd)



**Alex Ditchfield**  
Director  
New York

Alexander Ditchfield is a Director based in New York. 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.



**Shinsuke Hashimoto**  
Director  
Tokyo

Shinsuke Hashimoto is a Director, based in Tokyo. Before joining BDA, he worked at GCA Corporation (previously known as GCA Savvian) for 13 years, focusing on cross-border M&A transactions between USA, Europe and Japan in several sectors, notably Industrials, Chemicals, Technology, and Healthcare. He worked in GCA's Tokyo and San Francisco offices. Before that, he was an investment banker at Goldman Sachs and Nikko Citigroup (now known as Citi). He holds a BA in Policy Management from Keio University, and MSc in Foreign Service from Georgetown University. He is fluent in English and Japanese.



**Ryan Jung**  
Director  
Seoul

Ryan Jung is a Director based in Seoul. He joined BDA in 2015. Before joining BDA, he was Vice President of the investment banking division in Macquarie Capital Korea, performing various due diligence, valuation, business analysis and M&A advisory services for seven years. He was responsible for sourcing and executing domestic and crossborder M&A and private placement transactions for Korean corporate and private equity firms. He has transaction experience in consumer retail, car rental, online service, education, food production, logistics, technology, media and industrial. He holds a MS degree in Finance from INSEAD and a BS degree in Electronic Engineering (minor in Economics) from Seoul National University. He is fluent in English and Korean.



**Han Kim**  
Director  
Seoul

Han Kim is a Director based in Seoul. Before joining BDA in 2017, Mr. Kim was a Director at The Colony Co, a privately owned Korean real estate developer, where he was responsible for project development while also acting as head of retail leasing for multiple commercial real estate properties. Prior to real estate development, Mr. Kim worked at UBS Investment Bank for ten years, based in both Seoul and Hong Kong. As a member of the UBS Korea country team, Mr. Kim was responsible for both the coverage of Korean corporate clients and financial sponsors, as well as the execution of capital markets and M&A transactions with a focus on cross-border transactions. Mr. Kim transferred to the UBS M&A Asia team in 2007, where he was dedicated to the execution of cross-border M&A transactions across multiple jurisdictions in Asia. Mr. Kim's transaction experience spans the financial institutions, consumer & retail, technology, and industrials sectors. He holds a B.A. in Business Administration from Seoul National University, and is fluent in both Korean and English.



**Christian Mienert**  
Director  
New York

Christian Mienert, CFA, MBA is a Director based in New York. He joined BDA in 2018. Before that, he spent nine years working for The Valence Group, a leading M&A advisory firm focused on Chemicals and Materials, where he was VP & Staffing Manager in New York. He has executed transactions for clients, including AEA, Arkema, Arsenal Capital, Basell, Cytec, Eastman, Evonik, Golden Gate Capital, Permira, PolyOne, SK Capital, and TA Associates. He was previously an Associate in the Chemicals Group at UBS in New York, a Summer Associate at JP Morgan in London, and an internal consultant at Otto Group, a leading German retailer, in Hamburg. He holds an MBA from Columbia Business School, and an MA in Statistics and Cognitive Science from the University of Hamburg. He is fluent in German and English.



**Jason Song**  
Director  
Shanghai

Jason Song is a Director based in Shanghai, before which he was a member of BDA's New York and Tokyo offices. Mr. Song advised Navis Capital in China's largest control exit in 2014 by a private equity group, the sale of Trio to Weir plc; other clients include leading global multinationals such as BASF, CR Bard, Henkel, International Paper, Magna and Mars. Before joining BDA, Mr. Song worked at the Carbon Disclosure Project in London, where he undertook research on electrical utilities for leading US pension funds. Prior to that, he worked for the Liberal Democrats in the House of Commons of the United Kingdom conducting economic analysis on education policy. Mr. Song was educated at the University of Wisconsin (BA, Economics), the University of Paris (Maîtrise, Political Science) and the London School of Economics and Political Science (Master, Philosophy and Public Policy). He speaks English, Mandarin and French.

## Management (cont'd)



### **Kevin Song, CFA**

Director  
Shanghai

Kevin Song is a Director based in Shanghai. Prior to joining BDA, he was an Investment Analyst at Global Market Trading Group in New York, providing PE investment assessment, due diligence, research, and target valuation advice in North American and Asian markets. He holds an MSc degree from the School of Engineering and Applied Science in Columbia University, an MSc degree from the School of Mathematics of Georgia Institute of Technology and a Bachelor's degree in Mechatronics from Shanghai Jiao Tong University in China. He speaks Mandarin Chinese and English.



### **Huong Trinh**

Director  
Ho Chi Minh City

Huong Trinh is a Director based in Ho Chi Minh City, Vietnam. Before joining BDA in 2018, she worked at PwC (Vietnam) for over 10 years with a focus on corporate finance, due diligence services, valuations and market entry services. Over the past 6 years, Ms. Trinh has been a buy and sell-side lead advisor on various sectors including the logistics, pharmaceuticals, industrials and consumables sectors. She has supported transactions such as Nichirei's acquisition of a minority stake in Cholimex Food, Mayr Melnhof Corporation's acquisition of a control stake in VIDON, a group of foreign investors in their acquisition of significant minority stake into Trapharco, Asahi Glass Corporation & Mitsubishi Corporation's joint acquisition of a controlling stake in Phu My Plastics and Chemicals and Hop Nhat Corporation in their 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.



### **Rica Wirianata**

Director  
Singapore

Rica Wirianata is a Director 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.



### **Toshiaki Yokohara**

Director  
Tokyo

Toshiaki Yokohara is a 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 crossborder 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.

## Our case studies



## M&A Case Study: Zoetis



Buyer



Seller



Asset



### Conducted Japan search and execution in plant health sector

- BDA served as exclusive financial advisor to Zoetis Inc. on the divestment of its Plant Health business in Japan to Nippon Soda Co., Ltd.
- Zoetis is an animal medicine manufacturer that was established from the spinoff of Pfizer's Animal Health Business. Its plant health business is centered on greenguard agent and agrimycin agent which have earning high trust in the market from the characteristics of the product and technical services
- Nippon Soda Co., Ltd. develops, produces, and commercializes chemicals, agrochemicals, and other products in Japan and internationally
- Through this acquisition, Nisso will hold top market share in Japan for manufacturing pine protection agents. Nisso will contribute to the conservation of the natural environment and scenery by strengthening its environmental business, focused on protection of the precious pine
- BDA also acted as an informal channel of communication to resolve difficult issues during negotiations between the two companies



## M&A Case Study: Leyou

*Sale of leading Chinese specialty mother-and-baby product retailer*



### Sale of Leading Branded M&B Retail Group

- Leyou is a leading specialty retailer of Mother & Baby (M&B) products in China. The Company offers a broad range of M&B goods, including apparel, nursing and feeding items, infant milk formula, diapers, and washing products
- BDA was engaged by the shareholder group including Carlyle, CDIB, and other financial investors (combined 70% stake), and the founder (30%). Financial investors wanted to exit; while the founder preferred to continue operating and retain an equity stake
- BDA managed a global auction process for the control sale of Leyou, targeting financial sponsors as well as selected strategic buyers
- Throughout the process, BDA worked closely with shareholders and management on marketing strategy, buyer communications, valuation analysis, and other material preparation
- Received five indicative offers from both strategics and FSGs, and sold the controlling interest to Warburg Pincus, a global buyout fund that has investments in complementary M&B businesses
- We successfully introduced a strong financial partner to Leyou, which can benefit from Warburg Pincus' extensive global financial and operational resources and network

#### Buyer



#### Seller



#### Asset



## Case Study: Etam Group’s China Ready-to-Wear (“RTW”) Operations



**Buyer**



**Seller**



**Asset**



### Divestment of Etam’s China RTW operations to a Hong Kong-based investor

- BDA acted as the exclusive financial advisor to Etam Group (“Etam”) on the divestment of its China ready-to-wear (RTW) operations for four dedicated PRC-based brands: *Etam Paris*, *Etam Weekend*, *ES*, and *E&Joy*
- Among the longest-established and most-recognized foreign operations in China’s womenswear market, Etam built a nationwide, omnichannel retail operation spanning 2,000 points of sale and generating over RMB2bn of sales in 2017, but struggling in the face of strategic headwinds and increased local competition
- Following a strategic decision by Etam to focus on its global lingerie business, BDA was hired to identify and engage with global strategic and financial buyers with the scale, retail expertise and financial capacity to execute a turnaround of a sizeable, nationwide retail operation
- Throughout all stages of the process, BDA worked closely with the Group in order to optimally position the business and articulate a clear, cohesive strategic transition plan, helping to maintain competitive tension amidst declining results
- In particular, BDA added significant value by re-engaging with one of China’s largest apparel producers – which had initially passed on the opportunity – whose strong interest in the business was then leveraged to obtain a quicker exit on more attractive terms from the ultimate purchaser
- BDA’s hands-on, tailored approach allowed for seamless communication between a Paris-based client, the Shanghai-based management team and an Asia-centric buyer universe to conclude the sale in under nine months

## Capital Raise Case Study: CDx Diagnostics



Buyer



Seller



Asset



### Majority Recapitalization of Cancer Diagnostics Company By Leading Healthcare PE

- BDA Partners (“BDA”) acted as exclusive financial advisor to CDx Diagnostics (“CDx”), a diagnostics company specializing in the detection and prevention of cancers of the esophagus, oral cavity, pharynx and larynx, on a highly complex asset sale to leading healthcare-focused PE firm Galen Partners (“Galen”)
- CDx provides clinicians with tools to enhance their detection of precancerous change through complete epithelial sampling combined with computer-assisted molecular analysis
- The deal team was led by BDA’s New York office, working together with BDA’s global team of Healthcare sector bankers. BDA carefully managed the sale process, with overseeing and organizing due diligence, management meetings and negotiations between the sellers, targeted buyers and creditors, to ensure that valuation and terms would protect the interests of all parties
- BDA also conducted a broader sale process to explore other strategic options for the company, preparing a select list of global potential buyers and approaching each one discreetly. Senior Healthcare bankers in Japan, Korea, China and Europe engaged with potential investors globally to gauge interest with key M&A decision-makers
- The transaction consideration was a combination of cash, equity and debt, with Galen injecting US\$40m of new equity, plus US\$20m of new debt provided by third party credit provider White Oak, and issuance of a subordinated note of US\$5m to allow for indemnity claims
- With BDA’s active participation in negotiation, the outcome was positive for all parties, as creditors were paid outstanding debts with limited forgiveness, Galen acquired the IP of a leading diagnostics company, and the Company received cash proceeds to repay debt, shares in a newly formed company (“Newco”), and performance warrants
- The successful deal demonstrates the value delivered to stakeholders by BDA’s combination of transactional expertise and Healthcare sector insight

## M&A Case Study: Wendel



### A European PE fund divest its portfolio company, pump and hydraulic motor manufacturing business in Japan to a PE fund

- BDA Partners was the exclusive financial advisor to Wendel and shareholders on the transaction
- NOP is the Japanese market leader for the design, development and manufacture of trochoid pumps, filter pumps and hydraulic motors. NOP trochoid pumps are primarily used to circulate oil in machine tools for lubrication and cooling applications, where NOP enjoys a leading position worldwide
- Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as a controlling or lead shareholder in these companies. Wendel implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of PlaYce and Tsebo in Africa

Buyer



Seller



Asset



## M&A Case Study: Model Solution Co., Ltd.



### Buyer



### Seller



### Asset



### Transaction Highlights: Laird & Crescendo's Sale of Model Solution to Hankook Tire

- BDA Partners (“BDA”) acted as the exclusive financial advisor to Laird PLC (“Laird”) and Crescendo Equity Partners (“Crescendo”)(the “Sellers”) in connection with their divestment of a 75% equity stake in Model Solution Co., Ltd (“Model Solution”) to Hankook Tire Co. Ltd. for KRW68.6bn (equivalent to US\$63.7m)
- Laird divested its entire 51% stake, while Crescendo divested a 24% stake in this transaction. Crescendo will retain a 25% stake and remain as a partner to Model Solution & Hankook Tire, assisting the integration process while also capitalizing on the future growth of Model Solution under Hankook Tire’s ownership
- Model Solution, with operations in both Seoul and Silicon Valley, designs and manufactures prototypes, with market leading expertise in precision prototyping, design support, tooling, low volume manufacturing and 3D printing. Model Solution services an extensive range of industries including aerospace, automotive, consumer, medical and industrial, with a diverse blue chip customer base that includes both global tech giants and unicorn start-ups
- Amidst a backdrop of evolving cross-industrial themes (shorter product development cycles, emergence of Internet of Things, and commercial adoption of 3D printing), BDA leveraged its deep industrial sector expertise to (i) identify the strategic value of Model Solution as a “one-of-a-kind” total solution provider to both global manufacturing giants and tech startups, and (ii) connect this value with the aspirations of strategics seeking to expand beyond their “traditional” industrial domain. BDA ultimately recommended that the Sellers broaden the strategic buyer pool to include not only peers and participants within Model Solution’s value chain, but also strategics seeking new, sector-agnostic growth engines. BDA approached 143 potential strategic and financial buyers globally, ensuring “no stone was left unturned”
- BDA effectively coordinated with Model Solution and the Sellers to craft an investment case that effectively communicated the strategic value of Model Solution. Furthermore, BDA played a leadership role in the due diligence and negotiation processes, maintaining competitive tension
- BDA delivered a successful outcome for the Sellers, balancing up-front value maximization for Laird with additional future upside for Crescendo, and crafting a transaction structure that optimized risk through the adoption of mechanisms such as buy-side Warranty & Indemnity insurance
- The outcome reflects BDA’s firm track record and proven expertise in delivering successful cross-border corporate divestments for its clients on a global basis

## M&A Case Study: Sojitz



### A major Japanese automobile player to divest its stake of a SEA asset to a Japanese strategic partner

- BDA served as exclusive financial advisor to Sojitz with respect to its divestment of its 49% stake in Mitsubishi Motors Philippines (“MMPC”) to Mitsubishi Motors (“MMC”)
- MMPC manufactures and markets passenger cars and commercial vehicles in the Philippines. It offers cars, SUVs and other utility vehicles, as well as trucks and buses. The company sells its products through dealers in several key Philippine cities, including Luzon, Metro Manila, Visayas, and Mindanao. The company was founded in 1963 and is based in Santa Rosa, Philippines
- MMC is a global automobile manufacturer headquartered in Japan. Before the transaction, MMC held a 51% stake in MMPC; post-transaction, MMC will own 100% of MMPC

Buyer



Seller



Asset



## M&A Case Study: Project Express



Buyer



Seller



Asset



### Advised Fortress Investment Group on the equity sale of a leading Chinese less-than-truckload logistics company

- BDA acted as exclusive financial advisor to the private equity investor Fortress Investment Group on the exit of its minority stake in Xibang Logistics to a Taiwanese consortium led by HCT Logistics, a leading logistics service provider based in Taiwan
- Xibang Logistics is an integrated supply chain solutions provider focusing on domestic less-than-truckload logistics (“LTL”). The Company maintained a Top 6 rank in the LTL segment in China with a wide network of over 550 branches and annual revenues of well over RMB1bn
- BDA’s logistics expertise and relationships with strategic and financial buyers generated global interest in the opportunity, allowing us to select investors whose strategic vision was closely aligned with the management while maximizing the value for our client
- BDA conducted a comprehensive global sale process, engaging with both strategic players (~60) and private equity sponsors (~80), ensuring competitive tension was maintained through out the entire process
- BDA proactively addressed multiple transaction issues such as investor concern re intensity of competition and the large on-going investments required to fund its growth plan. This enabled us to build confidence and maintain momentum with interested parties
- Under the terms of the final agreement, the investment consortium led by HCT Logistics acquired Fortress’s 25% stake and also paid off shareholder loans provided by Fortress
- Meanwhile a follow-on equity investment by the HCT consortium and a syndicate financing arrangement has further enabled Xibang to accelerate its growth plan and expand its nationwide cargo network

# M&A Case Study: Apple World



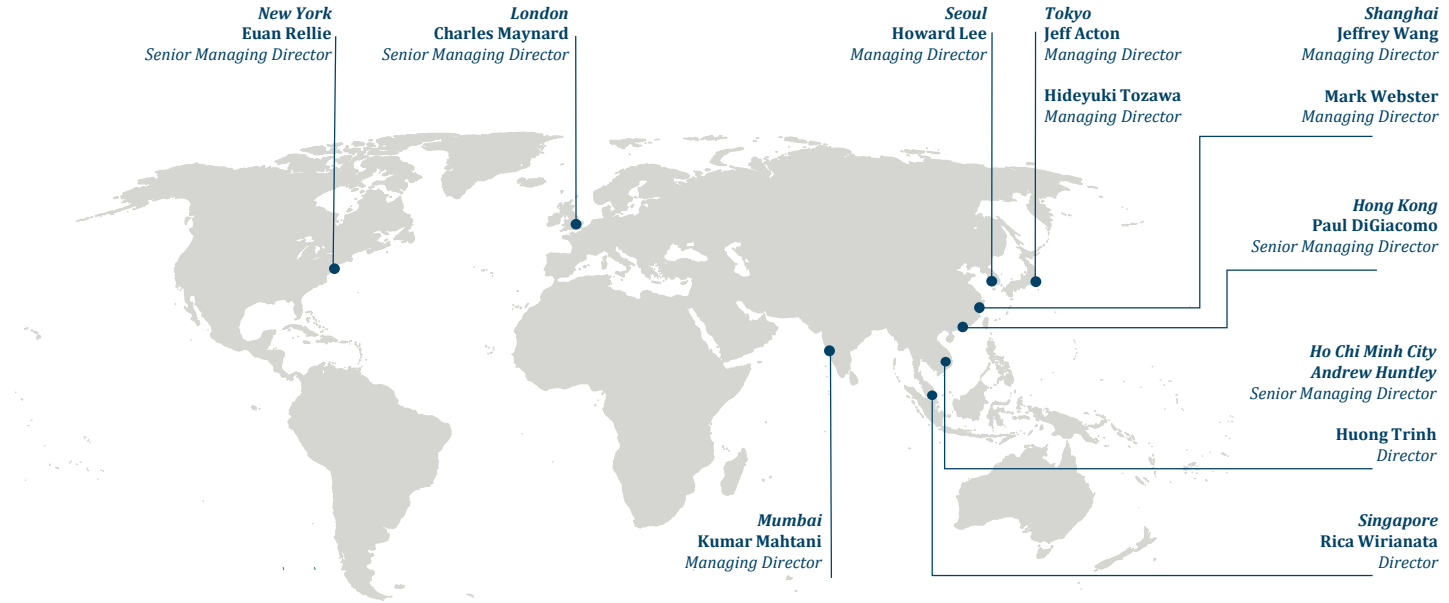
## Japanese Fund Divested Online Hotel Booking Services Provider to Strategic Partner

- BDA Partners was the exclusive financial advisor to Ant Capital
- Apple World operates one of Japan’s largest online hotel booking services. Apple World access to 110,000 hotels in 150 countries around the world through its B2B “Apple World” and B2C “hotelista.jp” platforms. Apple World customers comprise over 3,000 primarily Japanese travel agencies, affiliated companies, and individual travelers.
- Ant Capital Partners is a private equity firm specializing in private equity and secondary investments. In private equity, the firm participates in buyout, business succession, carve-out, and capital restructuring related investment opportunities. In secondary investments, the firm seeks to acquire minority share securities of unlisted Japanese SMEs (Secondary Direct Investments) and interest in private equity funds held by institutional investors and businesses (Secondary LP Interest Investments). It invests primarily in the internet business (mobile and content), consumer retail, light manufacturing, business services, the electronic business (semiconductors and communications), the bio-healthcare business (new drug development), and the new service business (financial and environmental services) sectors. The firm invests mainly in companies based in Japan, China, and other East Asian countries, and seeks to carry out small-cap buyouts of mature companies between \$50m and \$150m with enterprise values between \$20m and \$250m





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