

The global investment banking advisor for Asia

December 2019



Leading independent Asian investment banking firm

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

Where we are

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



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

Our services

We provide M&A advisory services for:

Divestitures

Acquisitions

Capital raisings

Debt advisory & restructuring transactions

Valuations

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⁽¹⁾

Rank	Advisor	# of Deals
1	BDA PARTNERS	27
2	Goldman Sachs	26
3	NOMURA	25
4	CREDIT SUISSE	20
5	Morgan Stanley	19
6	J.P.Morgan	18
7	citi	16
8	Bank of America Merrill Lynch	14
8	HSBC	14
10	Rothschild & Co	13

2018 highlights

- 85% of M&A transactions were cross-border
- 85% 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 in Asia
- 7 countries
- 23 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













A recognized global M&A platform

Cross-border excellence

Experts in cross-border M&A

 Acquired by   2019 	 Agreed to divest a 70% stake to   2019 	 Divested majority stake to   2019 
 Acquired by   2019 	 Divested Nagano Industry to   2019 	 Divested Chrysal International to   2019 
 Divested Alliance Cosmetics Group to Mandom Corporation   2018 	 Divested Nippon Oil Pump to   2018 	 Divested Parador to    2018 

Regularly honored as a top investment banking advisor

2019	 	Cross-border Investment Bank of the Year Corporate Deal of the Year Investment Banking Firm of the Year
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	 	Dealmaker of the Year Cross-border Deal of the Year for the sale of Doosan E&C to GE Power

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	Europe	Southeast Asia			China	
 Euan Rellie Senior Managing Director	 Charles Maynard Senior Managing Director	 Andrew Huntley Senior Managing Director	 Paul DiGiacomo Senior Managing Director	 Karen Cheung Managing Director	 Jeffrey Wang Managing Director	 Mark Webster Managing Director
 Alex Ditchfield Director	 Jonathan Aiken Director	 Simon Kavanagh Managing Director	 Huong Trinh Director	 Rica Wirianata Director	 Anthony Siu Managing Director	 Vivian Ren Managing Director
Japan						 Lei Gong Managing Director
 Jeff Acton Managing Director	 Hideyuki Tozawa Managing Director	 Koichiro Yasuda Chairman	 Toshiaki Yokohara Director	 Shinsuke Hashimoto Director	 Jason Song Director	
Korea		India				 Dorothy Cai Director
 Howard Lee Managing Director	 Ryan Jung Director	 Kumar Mahtani Managing Director	 Manoj Balwani Director		 Kevin Song Director	

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⁽¹⁾

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

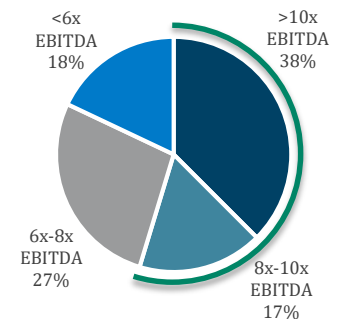
- Senior bankers drive buyer identification outreach
- Our reach clears the market globally for our clients

BDA exits

quasar Divested majority stake to Longreach 2019	 Divested Nagano Industry to JAFCO 2018	 Divested Alliance Cosmetics Group to Mandom Corporation 2018	 Divested Nippon Oil Pump to CITIC Capital 2018	 Divested plant health business in Japan to Nisso 2018	J-STAR Divested shares of Taiheiyō Seiki Holding to TKY Corporation 2017
 Divest Kingstar to Zhongping Capital 2017	 Divested The Ritedose Company to AGIC and Humanwell 2017	One Equity Partners Divested its 48% equity stake in Netas to ZTE 2017	 Divested China foodservice business to Huhtamaki 2017	 Divested VNPT ePay to UTC Investment 2017	 Divested Harrys of London to Charles Cohen 2017

High-multiple outcomes

55% of transactions in excess of 8.0x

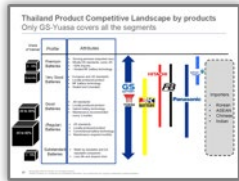


Dedication to buyside M&A

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



Identifying targets based on clients' criteria



Engaging with targets and building deal interest



Positioning our client

Acquisition execution

- Highly experienced in assessing, structuring and negotiating transactions



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

VEKOMA

2018

HYSTER-YALE

Agreed to acquire 75% of

maximal

2017

KERRY

Acquired Chinese food ingredients company

Tianning Flavours

2017

NISEHA

Acquired

Graphic Controls

2016

SUN EUROPEAN PARTNERS, LLP

Acquired

Flexitech

Products. People. Drive.

2015

CRISTAL

Acquired













TIKON

2015

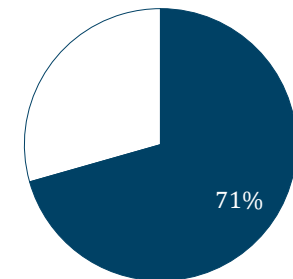
A valuable resource for financial sponsors

Dedicated coverage team generating proprietary deal flow and exits

Financial sponsor portfolio company exits

 Divest Alliance Cosmetics Group to Mandom Corporation 2018	 Divested Nippon Oil Pump to CITIC Capital 2018	 Divested MFS Technology to DCP Capital 2018	 Divested Gourmet Noodle House to GreenTree Inn 2018	 Divest Apple World to ZIGEXN 2018	 Divested shares of Taiheiyō Seiki Holding to TKY Corporation 2017
 Divested The Ritedose Company to AGIC and Humanwell 2017	 Divested its 48% equity stake in Netas to ZTE 2017	 Divested Harrys of London to Charles Cohen 2017	 Divested Theodore Alexander to Creative Home Furniture 2017	 Divested Facade Access Holdings to Alimak Group 2016	 Divested King Koil China to Advent International 2016

The majority of BDA deals have financial sponsor involvement



High-volume, high-quality deal flow

 Divested Nagano Industried to JAFCO 2018	 Raised growth capital from Crescent Point 2018	 Raised growth capital Galen Partners 2017	 Majority recapitalized by Galen Partners 2017	 Merged with Fitness First Asia 2017	 Sold controlling stake to Palamon 2017
 Divested Adweek to Beringer Capital 2016	 Divested Kolon Water & Energy to Standard Chartered Private Equity 2016	 Acquired Flexitech Holding 2015	 Divested Kosan Crisplant to Al-Ayuni Investment 2015	 Divested stake in electronics business to Standard Chartered Private Equity 2015	 Divested automotive aftermarket company to Wellspring Capital 2015

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

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



Multiple transactions with key sponsors

9 deals with Navis⁽¹⁾

 Agreed to divest Alliance Cosmetics Group to 2018	 Divested MFS Technology to 2018	 Merged with 2017
 Divested Theodore Alexander to 2016	 Divested Hui Lau Shan to 2016	 Divested Oriental Containers to 2015

7 deals with CITIC Capital⁽¹⁾

 Divested Nippon Oil Pump to 2018	 Divested King Koil China to 2016
 Divested Tri-Wall Holdings to 2016	 Divested DeltaTech Controls to 2014

6 deals with SCPE⁽¹⁾

 Agreed to divest a 70% stake to 2019	 Raised growth capital from 2016
 Divested Kolon Water & Energy to 2016	 Raised capital from 2015

4 deals with Actis






 Divested Anthelio Healthcare to 2016	 Divested Integreon to 2016
 Divested Halonix to 2016	 Divested Teknicast to 2014

Note: (1) Lists the latest deals with the company



Transactions



BDA transactions

 Established a JV with  2019	 Divested LAP Laser to  2019	 Acquired by  2019	 Divested a 70% stake to  2019	 Divested majority stake to  2019	 Raised growth capital from  2019
 Acquired by  2019	 Divested Nagano Industry to  2019	 Divested Chrysal International to  2019	 Agreed to divest Alliance Cosmetics Group to Mandom Corporation  2018	 Has been acquired by  2018	 Divested Nippon Oil Pump to  2018
 Divested plant health business in Japan to  2018	 Investcorp invested up to \$250m in  2018	 Divested Leyou to  2018	 Divested Parador to  2018	 Agreed to divest its 49% stake in Mitsubishi Motors Philippines to  2018	 Divested RTW business in China to a  2018
 Divested Model Solution to  2018	 Acquired roller coaster manufacturer, Vekoma Rides  2018	 Divested Gourmet Noodle House to  2018	 Divested MFS Technology to  2018	 Agreed to divest Apple World to  2018	 Agreed to acquire 75% of  2018

BDA transactions (cont'd)

 <div>Divested shares of Taiheiyo Seiki Holding to</div> <div>TKY Corporation</div> <div>2017</div>	 <div>Agreed to divest Kingstar to Zhongping Capital</div>  <div>2017</div>	 <div>Raised growth capital</div> <div>2017</div>	<div>One Equity Partners</div> <div>Divested its 48% equity stake in Netas to</div>  <div>2017</div>	<div>CDx[®] Diagnostics</div> <div>Majority recapitalized by</div>  <div>2017</div>	<div>INTERNATIONAL  PAPER</div> <div>Divested China foodservice business to</div> <div>Huhtamaki</div> <div>2017</div>
 <div>Divested VNPT ePay to</div>  <div>2017</div>	 <div>Divested Harrys of London to</div> <div>Charles Cohen</div> <div>2017</div>	 <div>Acquired Chinese food ingredients company</div> <div>Tianing Flavours</div> <div>2017</div>	 <div>Divested Indian compact construction equipment business to</div>  <div>2017</div>	<div>finally[®]</div> <div>Love your light</div> <div>Raised growth capital</div> <div>2017</div>	 <div>Merged with</div>  <div>2017</div>
 <div>Divested CMC Biologics to</div> <div>AGC</div> <div>2017</div>	<div>Happy Socks</div> <div>Sold controlling stake to</div> <div>Palamon</div> <div>Capital Partners</div> <div>2017</div>	 <div>Divested Presswerk Krefeld to</div>  <div>2017</div>	 <div>Divested Theodore Alexander to</div> <div>创意家居</div> <div>CREATIVE HOME FURNITURE</div> <div>2016</div>	 <div>Raised growth capital from</div> <div>Standard Chartered</div> <div>2016</div>	 <div>Divested King Koil China to</div> <div>Advent International</div> <div>GLOBAL PRIVATE EQUITY</div> <div>2016</div>
<div>WOLSELEY</div> <div>PRIVATE EQUITY</div> <div>Divested Facade Access Holdings to</div> <div>ALIMAK GROUP</div> <div>2016</div>	 <div>Divested AFE Solutions to</div>  <div>2016</div>	 <div>Divested equity stake in Xinbang Logistics to</div>  <div>2016</div>	<div>mediabistro</div> <div>ADWEEK</div> <div>Divested Adweek to</div>  <div>2016</div>	<div>IEQT</div> <div>TITANX</div> <div>Divested TitanX to</div>  <div>2016</div>	<div>NIEEHA</div> <div>Acquired</div>  <div>2016</div>

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 5 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

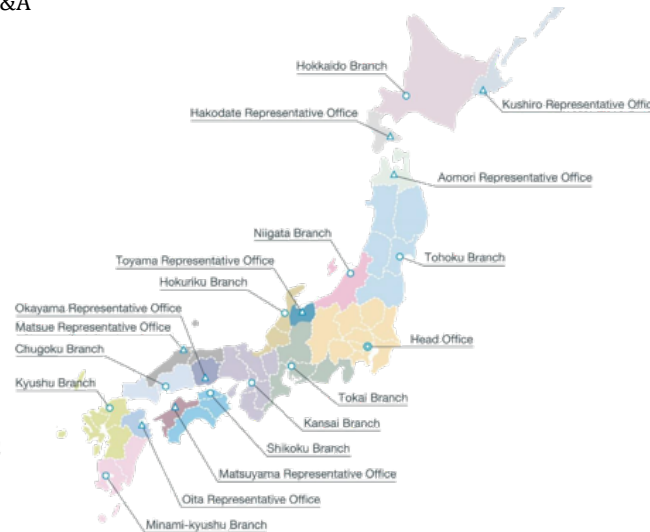
<p>Not Disclosed</p> <p>CHRYSL</p> <p>has been acquired by</p> <p>OAT Agrio</p> <p>2018</p>	<p>US\$100,000,000</p> <p>PARADOR</p> <p>has been acquired by</p> <p>HIL</p> <p>2018</p>	<p>€385,000,000</p> <p>nora</p> <p>has been acquired by</p> <p>Interface, Inc.</p> <p>2018</p>
<p>US\$429,000,000</p> <p>STARTEK</p> <p>has merged with</p> <p>Aegis Global</p> <p>2018</p>	<p>€460,000,000</p> <p>parencro</p> <p>has been acquired by</p> <p>Smurfit Kappa Group plc</p> <p>2018</p>	<p>CHF185,000,000</p> <p>LISTA</p> <p>has been acquired by</p> <p>Hangzhou Great Star Industrial Care</p> <p>2018</p>
<p>US\$605,000,000</p> <p>TRO</p> <p>has been acquired by</p> <p>AGIC & Humanwell</p> <p>2017</p>	<p>US\$93,300,000</p> <p>AFP</p> <p>has been acquired by</p> <p>Jindal Poly Films</p> <p>2017</p>	<p>US\$80,000,000</p> <p>HappySocks</p> <p>has been acquired by</p> <p>Palamon Capital</p> <p>2017</p>
<p>Not Disclosed</p> <p>CMC</p> <p>has been acquired by</p> <p>AGC</p> <p>2016</p>	<p>€170,000,000</p> <p>TRISTONE</p> <p>has been acquired by</p> <p>Anhui Zhongding</p> <p>2016</p>	<p>US\$375,000,000</p> <p>ms</p> <p>has been acquired by</p> <p>Dentsply Sirona</p> <p>2016</p>

Partnership with DBJ furthers global reach and access to capital



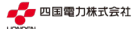
















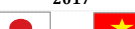

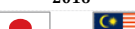

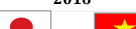
Our reach into Japan is extended by our shareholder and partner, DBJ

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

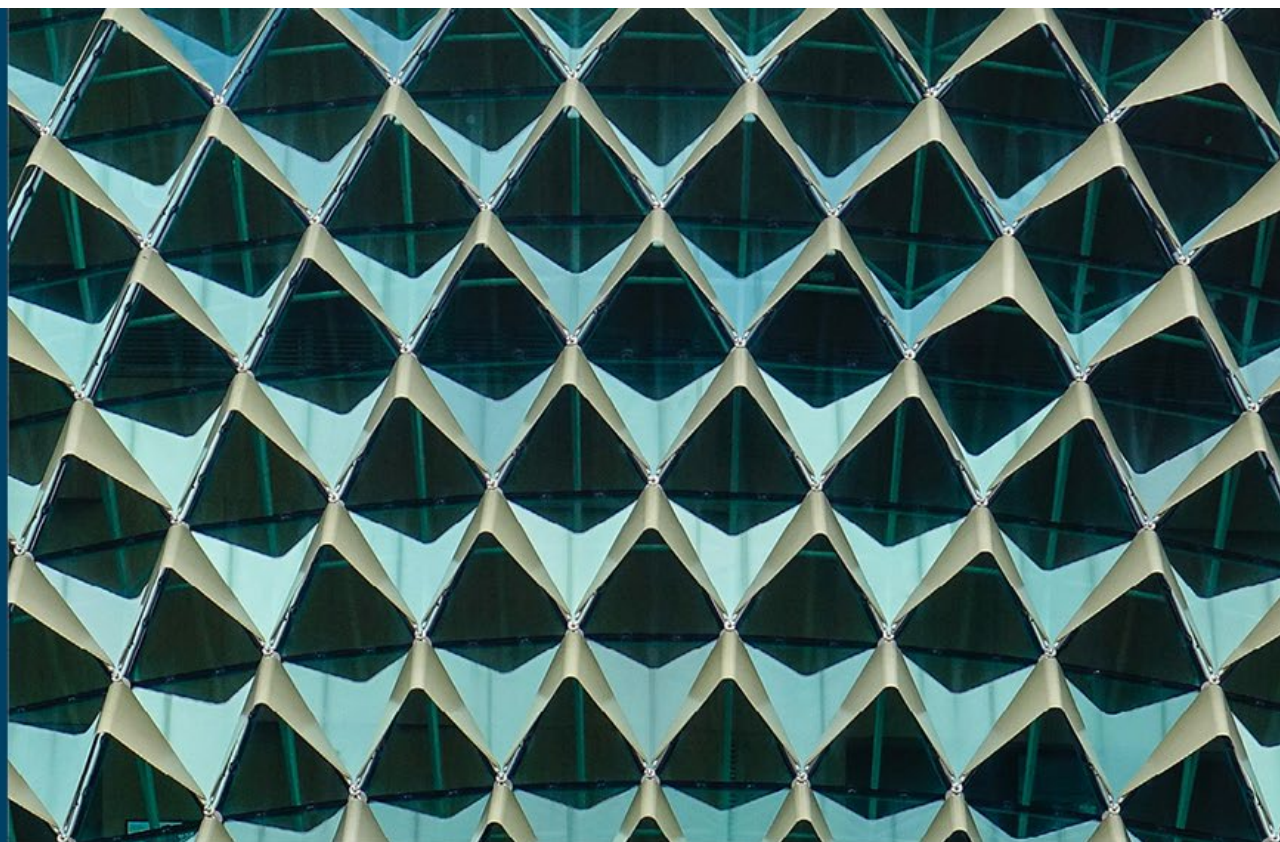
- US\$150bn-balance sheet government bank
- Deep well of capital available to support M&A
- Access to Japanese blue-chip CEOs
- High-quality establishment
- 1,000+ bankers across 19 offices in Japan
- 100+ bankers across six offices in Asia



Notable transactions

 Acquired minority membership interest in Cricket Valley Energy Center 2018 	 Acquired minority membership interest in South Field Energy 2018 	 Divested share of Sunamachi Ascon to Maeda Road Construction 2018 
 Acquired share of Effissimo Capital Management Pte Ltd 2017 	 Underwriting of third-party allocation shares to Power Buy Company 2017 	 Acquired PT Panja Raya Alamindo 2017 
 Acquired RYB Engineering Pte Ltd 2017 	 Capital Structure advisory 2017 	 Acquired Petrovietnam Gas Distribution 2017 
 Acquired Dry Cell and Storage Battery Joint Stock Company 2017 	 Acquired Kit Loong Tayaria 2016 	 Acquired 8.8% shares Vietnam Airlines JSC 2016 

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).



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).



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).



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.



Andrew Huntley
Senior Managing Director
Asia / Europe

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.



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.



Lei Gong
Managing Director
Shanghai

Lei Gong is a Managing Director based in Shanghai. He has 18 years' investment banking experience and was most recently Managing Director of Investment Banking at Sinolink Securities, where he worked on transactions involving leading Chinese financial sponsors such as FountainVest, and for Chinese listed companies. He started his advisory career at Xiangcai Securities in 2001, before becoming Head of China M&A at Daiwa Securities, where he was responsible for origination and execution of cross-border M&A. He holds a Masters in Finance from the Shanghai University of Finance and Economics and speaks Mandarin and English.

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.



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.



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.



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.



Vivian Ren
Managing Director
Shanghai

Vivian Ren is a Managing Director based in Shanghai. She has 19 years' investment banking and finance experience and was previously Executive Director of M&A at UBS Securities in Shanghai, where she advised on the consumer sector and related transactions. She advised on Diageo's partial tender offer for Swellfun, Rise Education's dual track sale, and numerous other transactions. She began her investment banking career at Credit Suisse in Hong Kong, followed by roles at HSBC, Rothschild, and Houlihan Lokey in China. She holds an MBA from the University of Michigan, and a BA from the Shanghai University of Finance and Economics, she speaks Mandarin and English.



Manoj Balwani
Director
Mumbai

Manoj Balwani is a Director based in Mumbai and leads the Technology sector for India. He has over 11 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 Aventus. Mr. Balwani holds a dual degree (B.Tech+M.Tech) from IIT Madras. He speaks English, Hindi and Sindhi.

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.



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.



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 cross-border 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.



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 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.

Our case studies



M&A case study: Zoetis' plant health business in Japan



Divestment of Zoetis' plant health business in Japan to Nisso

- 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

Buyer



Seller



Asset



M&A case study: Leyou



Divestment of Carlyle and CDIB's mother & baby business to Warburg Pincus

- 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



M&A case study: Etam Group's ready-to-wear ("RTW") business in China



Divestment of Etam's RTW business in China 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

Buyer



Seller



Asset



Capital raise case study: CDx Diagnostics

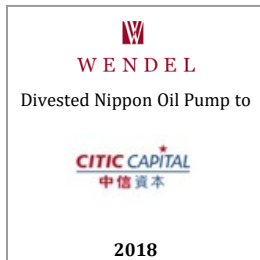


Buyer	Seller	Asset
		
		

Majority recapitalization of cancer diagnostics company by Galen Partners

- 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: Nippon Oil Pump



Divestment of Wendel's pump and hydraulic motor business to CITIC Capital

- 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



Divestment of Laird & Crescendo's prototype business 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
- 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 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

Buyer



Seller



Asset



M&A case study: Mitsubishi Motors Philippines



Divestment of Sojitz's vehicle business in the Philippines to Mitsubishi Motors

- 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. BDA advised on valuation, structure and advised Hercules on navigating the complex Chinese specialty chemicals marketplace

Buyer



Seller



Asset



M&A case study: Xinbang Logistics



Buyer



Seller



Asset



Divestment of Fortress' minority stake in Chinese logistics company to HCT Logistics

- BDA acted as exclusive financial advisor to the private equity investor Fortress Investment Group on the exit of its minority stake in Xinbang Logistics to a Taiwanese consortium led by HCT Logistics, a leading logistics service provider based in Taiwan
- Xinbang 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 Xinbang to accelerate its growth plan and expand its nationwide cargo network

M&A case study: Apple World



Divestment of Ant Capital's online hotel booking business to ZIGExN

- 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

Buyer



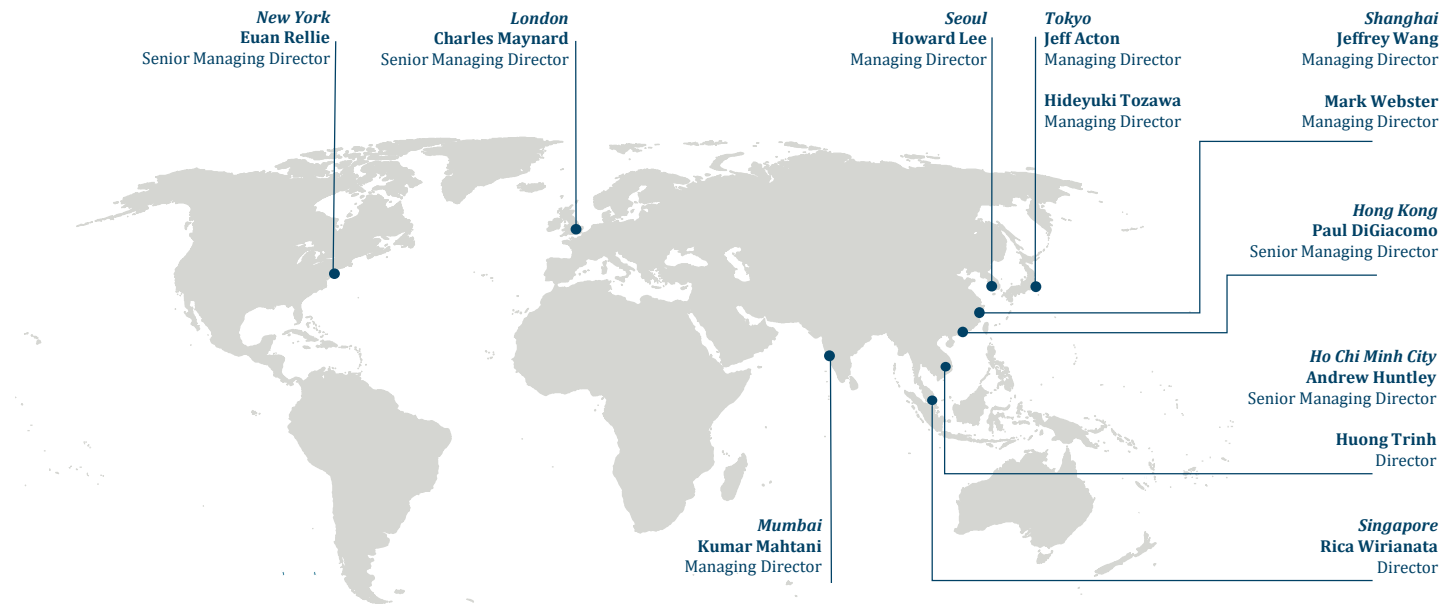
Seller



Asset



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