

# The global investment banking advisor for Asia

February 2025



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2025 marks over 25 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<sup>(1)</sup>
- 1996** Founded and led since then by the same team
- 120+** Bankers across three continents
- 9** Offices globally
- 2** Strategic partners
- 80%** Owned by Partners and Employees

## Our services

We provide M&A advisory services for:

Divestitures	Acquisitions	Capital raisings
Debt advisory & restructuring transactions		Valuations

## How we are organised



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

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

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

Rank	Advisor	# of Deals
1	<b>BDA</b> PARTNERS	56
2	J.P.Morgan	54
3	Morgan Stanley	46
5	<b>NOMURA</b>	45
5	Goldman Sachs	44
6	Rothschild & Co	41
8	citi	39
8	UBS	35
9	DC advisory	30
10	BANK OF AMERICA	29

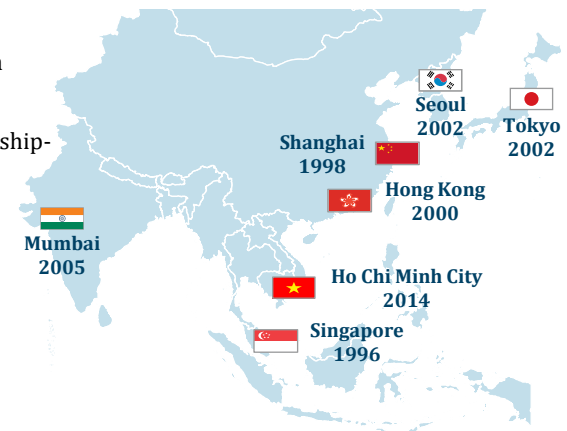
### Highlights

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

### Long-established Asian presence

#### Coverage across Asia

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



## A recognized global M&A platform

*Cross-border excellence*

### Experts in cross-border M&A

 Acquired majority stake in   2024 	 Acquired 70% of   2023 	 Acquired by    2023 
 Acquired   2023 	 Received investment from    2023 	 Divested Wavedash to   2023 
 Divested China architectural paint business to    2023 	 Acquired by   2023 	 Divested its European zipper division to   2023 

### Regularly honoured as a top investment banking advisor

2024



Investment Banking Firm of the Year - Asia Pacific

2023



Investment Banking Firm of the Year



Advisor Leadership Award



Corporate / Strategic Deal of the Year

2022



Investment Banking Firm of the Year



M&A Advisory Firm of the Year – Vietnam

2021



Outstanding Cross-Border Investment Bank of the Year

2020



Cross-border Investment Bank of the Year



Corporate Deal of the Year

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

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

### Regional senior bankers speaking with local buyers and targets

#### North America



**Euan Rellie**  
Managing  
Partner  
Head of  
Consumer &  
Retail



**Alex Ditchfield**  
Managing  
Director  
Industrials



**Manoj Balwani**  
Partner  
Technology

#### Europe



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



**Jonathan Aiken**  
Partner  
European  
coverage



**Sanjay Singh**  
Partner  
Health



**Kumar Mahtani**  
Partner  
Consumer &  
Retail



**Jyotin Gagrani**  
Managing  
Director  
Technology



**Howard Lee**  
Partner  
Korea Coverage

#### India



**Howard Lee**  
Partner  
Korea Coverage

#### Southeast Asia



**Paul DiGiacomo**  
Managing  
Partner  
Head of FSG<sup>(1)</sup>



**Mark Webster**  
Partner  
Head of Services



**Huong Trinh**  
Partner  
Vietnam coverage



**Rica Wirianata**  
Partner  
FSG



**Anindita Das**  
Managing  
Director  
Technology

#### Greater China



**Karen Cheung**  
Partner  
Consumer &  
Retail



**Anthony Siu**  
Partner  
Financial  
Sponsors Group



**Simon Kavanagh**  
Partner  
Head of  
Industrials



**Sophia Wu**  
Managing  
Director  
Health



**Jakub Widzyk**  
Managing  
Director  
Services

#### Japan



**Jeff Acton**  
Partner  
Head of  
Technology



**Toshiaki Yokohara**  
Managing  
Director  
Japan coverage



**Hideyuki Tozawa**  
Vice Chairman  
Japan coverage



**Koichiro Yasuda**  
Chairman

## We are committed to seven sectors

### Delivering valuable, real-time transactional insights to clients

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

### Deep industry knowledge



#### Chemicals

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



#### Consumer & Retail

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



#### Health

- Biotech
- Medical tech
- Pharma
- Services



#### Industrials

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



#### Services

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



#### Sustainability

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



#### Technology

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

## Expertise on the sellside

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

### Processes that clear the market globally

#### Positioning for value maximisation

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


#### Thoughtfully designed and well-run processes

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

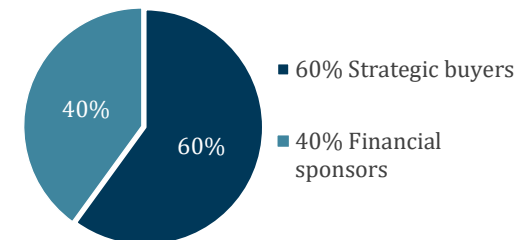
#### Global buyer outreach

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

### Selected BDA exits

 Divested Texon to  2022	 Divested TES to  2022	 Divested ELEVATE to  2022	 Divested stake in WINS to  2021	ATLAS HOLDINGS Divested ASG Print to  2021	 Divested Walbro to  2021
 Divested PCI Limited  2021	 Divested stake in AI Dur Power & Water to  2021	 Divested Amazon Papyrus to  2021	MUTARES Divested majority stake in STS Group to  2021	HYOSUNG CORPORATION Divested Hyosung Capital to  2020	 Divested Neoss to  2020

### Premium advice and execution



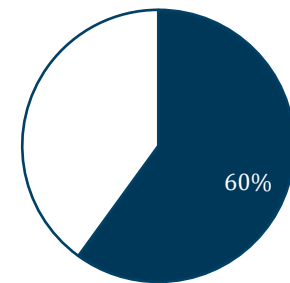
## A valuable resource for financial sponsors

*Dedicated coverage team generating proprietary deal flow and exits*














### Financial sponsor portfolio company exits

<b>NAVIS</b> Divested Texon to  2022	<b>NAVIS</b> Divested TES to  2022	<b>IEQT</b> Divested ELEVATE to <b>LRQA</b> 2022	<b>JAFCO</b> Divested Isuzu Glass to <b>BASIC CAPITAL MANAGEMENT</b> 2022	<b>CRESCENDO</b> Divested stake in WINS to <b>KCGI</b> 2021	<b>CARLYLE</b> Divested Walbro to   2021
 Divested PCI Limited to <b>Celestica</b> 2021	 Divested 20% stake to  2021	<b>NAVIS</b>  Divested Amazon Papyrus to <b>THE LONGREACH GROUP</b> 2021	<b>MUTARES</b> Divested majority stake in STS Group to <b>Adler Pelzer Group</b> 2021	<b>integreon</b> Divested 100% stake to  2021	 Divested 100% stake to  2021

*The majority of BDA deals have financial sponsor involvement*



### High-volume, high-quality deal flow

<b>TOSHIBA</b> Divested Toshiba Transmission & Distribution Europe to <b>MUTARES</b> 2022	 Sold minority stake to  2022	<b>ATLAS HOLDINGS</b> Divested ASG Print to  2021	 Divested Doosan E&C to A private equity consortium 2021	<b>BPEA</b> Investing Private Equity Asia Invested \$150m in  2021	<b>hemovent</b> Acquired by  2021
<b>integreon</b> Divested 100% stake to  2021	 Divested majority stake to <b>DCP</b>  2021	<b>HYOSUNG CORPORATION</b> Divested Hyosung Capital to <b>ST Leaders Private Equity</b> 2020	<b>sundance</b> Acquired by   2020	 Acquired EMC Holdings from  2020	<b>seedcom</b> Series B capital raise 2020

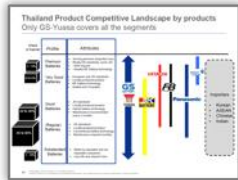
**Deals since 2016 with financial sponsors as client and/or buyer/investor**

## Dedication to buyside M&A

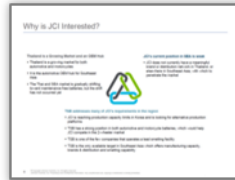
*We assist our clients to identify and conclude cross-border transactions efficiently and on optimal terms*

### Target qualification

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



Identifying targets based on clients' criteria



Engaging with targets and building deal interest



Positioning our client



Thorough due diligence and process management



Valuation and pro-forma synergy analysis



Price and SPA negotiation

### BDA buyside engagements



## The annual BDA Private Equity Conference

*Dynamic event where an exclusive group of private equity investors meet outstanding private companies*

### Annual conference where blue-chip private equity investors meet outstanding private companies

- Unique platform for outstanding private companies in the chemicals, consumer & retail, healthcare, industrials, services and technology sectors to build their profiles and network with leading PE investors
- Exclusive opportunity for PE investors to hear introductory presentations by company founders or senior management, and to have one-to-one individualized access to them. This provides early exposure to companies that may explore a transaction in the medium term

### BDA PE Conference 2024: 42 presenting companies from 5 industries

 Consumer & Retail	        	<b>200+</b> leading PE professionals attending, from over 100 GP's
 Health	       	<b>80+</b> company founders, CEOs, management presenting
 Industrials	       	<b>500+</b> one-to-one meetings and presentations held during the conference
 Services and Sustainability	      	
 Technology	         	

## 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 blue-chip firms

#### 13 closed deals with Navis

 Divested Texon to  2022	 Divested TES to  2022	 Divested majority stake in OPV Pharmaceuticals to  2021
 Divested Amazon Papyrus to  2021	 Divested Alliance Cosmetics Group to  2018	 Divested MFS Technology to  2018

#### 7 closed deals with Trustar Capital<sup>(1)</sup>

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

#### 7 closed deals with Affirma Capital

 Acquired 100% of EMC from  2020	 Divested 70% stake to  2019
 Raised growth capital from  2016	 Divested Kolon Water & Energy to  2016

#### 6 closed deals with Doosan

 Divested Doosan Enpure to  2022	 Divested Doosan Mecatec to consortium of  2022
 Divested Doosan Babcock Limited to  2022	 Divested Doosan E&C to A private equity consortium 2021

# Transactions



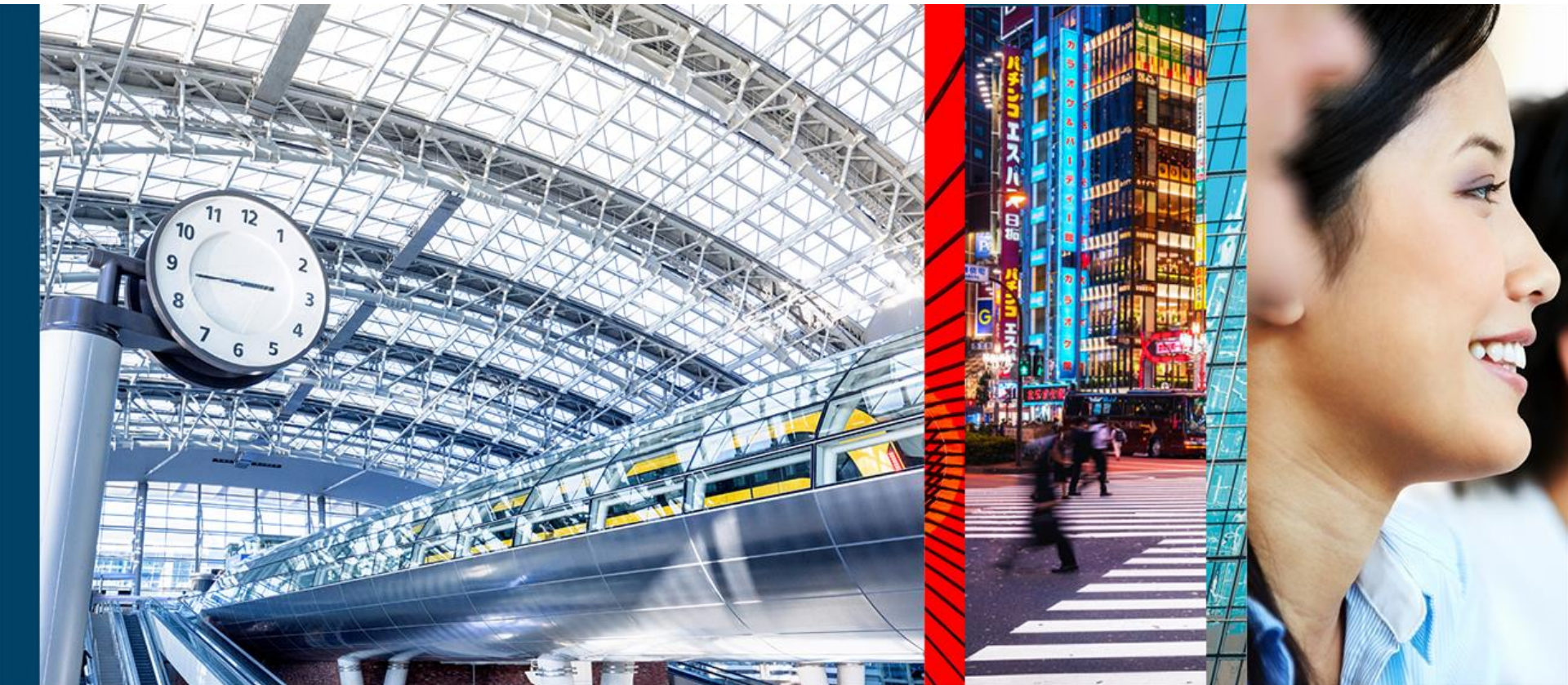
## BDA transactions

 Sold controlling stake to  2025	 Divested FICT to  2025	 Divested automotive audio manufacturing operations to  2025	 And other shareholders divested a controlling stake in  2025	 Acquired 100% stake in Ecorbit from  2024	 Sold X-Fiper to  2024
 Divested stake in Japan Energy Components to  2024	 Acquired 75% stake in  2024	 Invested in  2024	 sold minority stake in Cargo  2024	 A portfolio company of as been acquired by  2024	 Divested stake in  to  2024
 Formed strategic alliance with  2024	 Divested BusinessOn to  2024	 Divested Doosan Power Systems India Private Limited to  2024	 Raised growth capital from a consortium led by  2024	 Acquired majority stake in  2024	 Divested Oriental foods and IIT Corporation to  2024
 Divested majority stake in  to  2024	 Divested majority stake in Shinwa Vanes  2024	 Acquired majority stake in  2024	 Agreed to acquire 70% of  2023	 A portfolio company of  has been acquired by  2023	 Divested Crefact to  2023

## BDA transactions (cont'd)

 Acquired  2023	 Received investment from  2023	 Divested Wavedash to  2023	 Divested China architectural paint business to  2023	 Acquired by  2023	 Divested its European zipper division to  2023
 Raised growth capital from Beall Investment Partners and  2023	 Divested to  2023	 Acquired  2023	 Divested Vac-Tech Engineering to  2023	 Divested majority stake in DHOLIC Commerce to  2023	 Acquired by  2022
 Divested AGC Flat Glass (Dalian) to  2023	 Divested majority stake in Fresh and Honest Café to   2022	 Received investment from  2023	 Acquired by  2022	 Divested Doosan Enpure to  2022	 Series D capital raise  2022
 Acquired by  2022	 Divested Niigata fab to   2022	 Acquired  2022	 Acquired  2022	 Divested B Medical Systems to  2022	 Acquired by  2023

# Partnerships



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

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

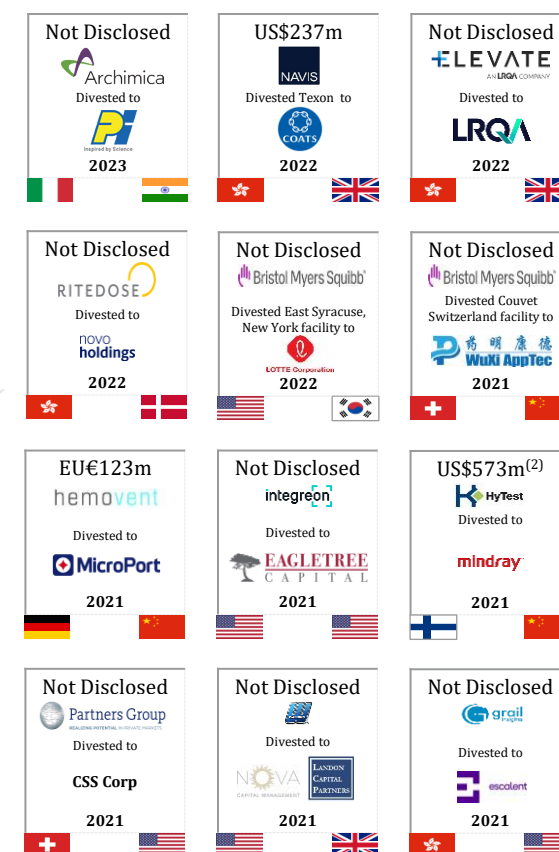
### Dedicated to Asia, with global reach



### A snapshot of William Blair – BDA

10+	Years of equity partnership	250+	M&A transactions annually	60%	Repeat clients in 2021
24	Offices worldwide	700+	Investment banking employees	14%	Cross-border deals <sup>(1)</sup>
20+	Years of relationship building	#1	Investment banking advisor <sup>(2)</sup>	\$640m	Average transaction size

### BDA cross-border transactions with WB

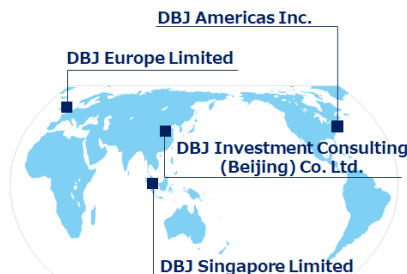
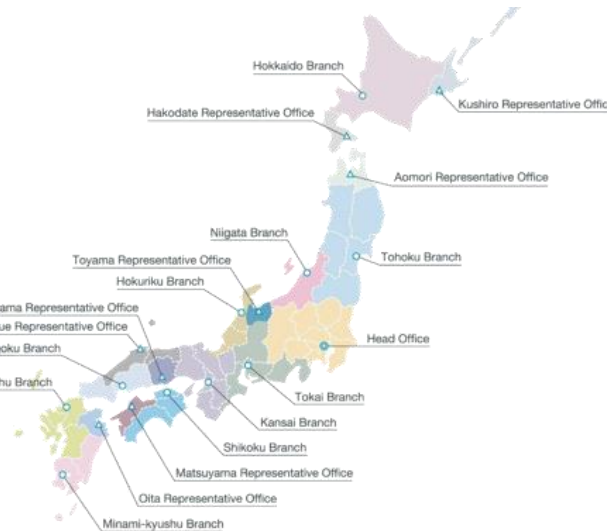


# Partnership with DBJ furthers global reach and access to capital

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

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

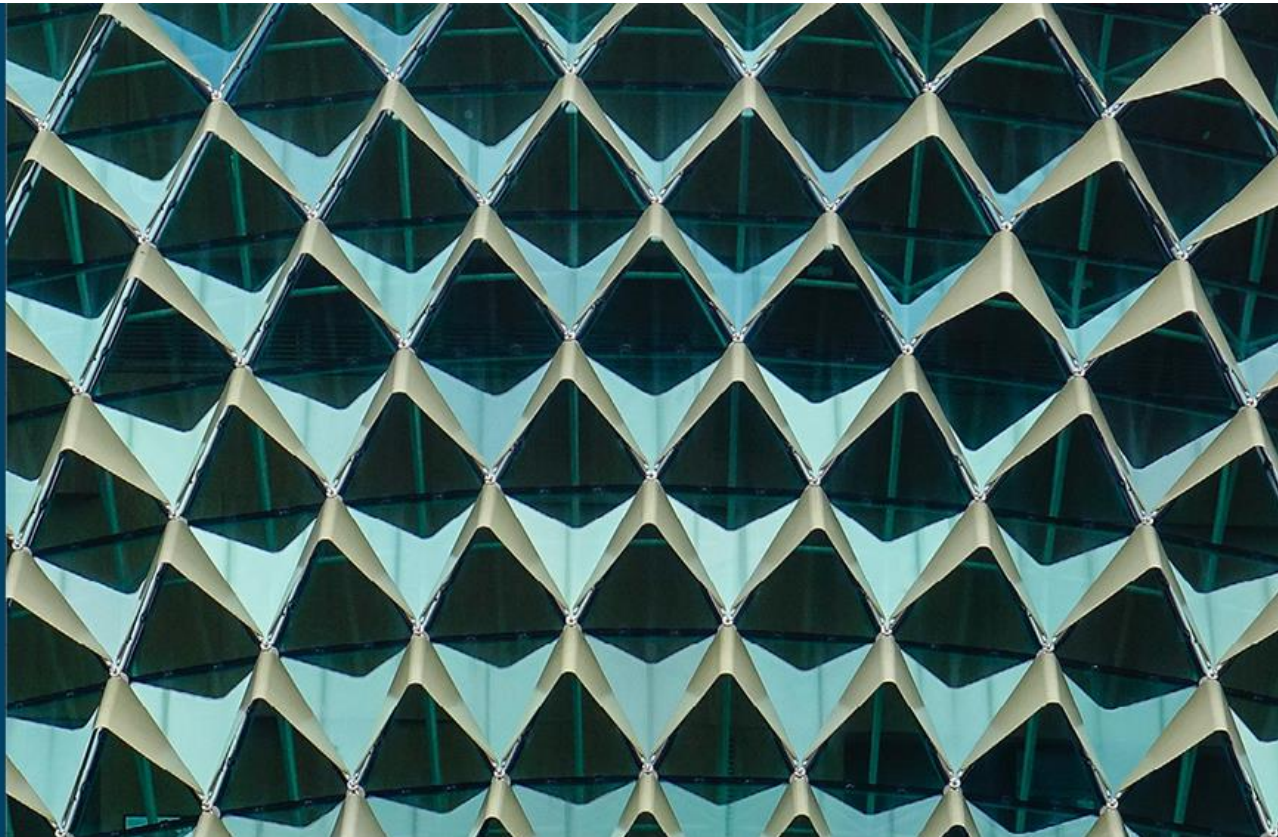
- US\$150bn-balance sheet government bank
- Deep well of capital available to support M&A
- Access to Japanese blue-chip CEOs
- High-quality establishment
- 1,000+ bankers across 19 offices in Japan
- 100+ bankers across six offices in Asia



## Notable transactions

 Transfer DK Corporation's shares to  2024	 Transfer shares of TEPCO PARTNERS to  2024	 StylingLife Holdings Inc. LightUp Shopping Club Transferred shares to  2024
 Acquired shares of  2024	 Acquired shares of  2023	 The Chugoku Electric Power Co., Ltd. Foxlink Group Invested  2023
 Capital raise series B1  2023	 Divested Maruetsu (HK) to  2023	 Acquired shares of  2022
 Exchanged shares with  2022	 Acquired shares of  2022	 東邦ガス Acquired shares of  2022

# Management



## Management



**Euan Rellie**  
Managing Partner  
New York

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



**Charlie Maynard**  
Co-Founder and Senior Advisor  
London

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



**Andrew Huntley**  
Managing Partner  
Asia / Europe

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



**Jeff Acton**  
Partner  
Tokyo

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



**Paul DiGiacomo**  
Managing Partner  
SE Asia

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



**Jonathan Aiken, CFA**  
Partner  
London

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

## Management (Cont'd)



**Manoj Balwani**

Partner  
New York

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



**Karen Cheung**

Partner  
Hong Kong

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



**Simon Kavanagh**

Partner  
Hong Kong

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



**Howard Lee**

Partner  
Seoul

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



**Kumar Mahtani**

Partner  
Mumbai

Kumar Mahtani is a Partner and Head of Consumer & Retail based in Mumbai. Before joining BDA, Mr. Mahtani was an Associate Director at KPMG India, responsible for structuring transactions for investments by global private equity firms in India, mergers / demergers and restructuring of Indian Corporates and MNCs, and outbound acquisitions by Indian groups. He has transaction experience in industrials, healthcare, chemicals and consumer sector and his clients include Blue Star, ICICI Venture, Larsen & Toubro, Navis Capital Partners, Omnova Solutions, Terex Corporation, and Wockhard. 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.



**Sanjay Singh**

Partner  
Mumbai

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

## Management (Cont'd)



**Anthony Siu**

Partner  
Shanghai

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



**Huong Trinh**

Partner  
Ho Chi Minh City

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



**Mark Webster**

Partner  
Singapore

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



**Rica Wirianata**

Partner  
Singapore

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



**Anindita Das**

Managing Director  
Singapore

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



**Alex Ditchfield**

Managing Director  
New York

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

## Management (Cont'd)



**Jyotin Gagrani**  
Managing Director  
Mumbai

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



**Suguru Sasaki**  
Managing Director  
Tokyo

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



**Jakub Widzyk**  
Managing Director  
Hong Kong

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



**Dominik Woessner**  
Managing Director  
Singapore

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



**Sophia Wu**  
Managing Director  
Shanghai

Sophia Wu is a Managing Director and Head of Healthcare, China. Sophia has extensive experience in healthcare M&A, capital markets, and consulting in China and the United States. Before joining BDA, Ms. Wu was a Partner and Head of Healthcare M&A at China e-Capital Group (CEC), a China-focused investment bank. She advised on a number of sizeable transactions, and built a successful Healthcare practice. Her clients included Afficare, Arrail Dental, Ascendent Capital, bioMérieux, Fosun Group, KKR, PAG and Sundia. Before that, Ms. Wu was the Head of Healthcare at Zhongzhi Capital Group and an Investment Director at Fosun International. She is a Doctor of Public Health candidate at Johns Hopkins University. She holds a Master of Science in Epidemiology from UCLA, and a Bachelor of Medicine from Capital Medical University, Beijing. She speaks native Mandarin and fluent English.



**Toshiaki Yokohara**  
Managing Director  
Tokyo

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

## Management (Cont'd)



**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.



**Hideyuki Tozawa**

Vice Chairman  
Tokyo

Hideyuki Tozawa is a Partner and Co-Head of Tokyo. 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 Electrical Engineering from Keio University. He is fluent in English and native in Japanese.



**Dorothy Cai**

Director  
Shanghai

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



**Zac Chartier**

Director  
New York

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



**Rishi Das**

Director  
Singapore

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



**Kunal Dattani**

Director  
Mumbai

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

## Management (Cont'd)



**Henry Feng**  
Director  
Hong Kong

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



**Lilian Gu**  
Director  
Shanghai

Lilian Gu is a Director based in Shanghai. Before joining BDA, Ms. Gu worked as an Analyst at Huasong Capital, a Chinese based PE firm, where she conducted research for Huasong's direct investments in Chinese SMEs in the forestry, sportswear retail, financial service, and education sectors. Before that, she worked at the Shanghai office of Pacific Epoch, an independent American equity research firm, where she tracked US-listed Chinese online media companies. Ms. Gu holds a Bachelor's degree in Communication from Fudan University and attended Yale Summer School. She speaks fluent Mandarin and English.



**Phuoc Pham**  
Director  
Ho Chi Minh City

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



**Kevin Lu**  
Director  
Shanghai

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



**Ruari Sinclair**  
Director  
London

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



**Pius Sutopo**  
Director  
Singapore

Pius Sutopo is a Director based in Singapore. Before joining BDA, he was with Deloitte Corporate Finance where he advised entrepreneurs, private equity and multi-national corporations on cross-border buy-side and sell-side transactions in education, technology and consumer/retail sectors. Mr. Sutopo is a CFA charterholder and holds a Bachelor of Business Administration (Honours) from NUS Business School. He is fluent in Bahasa Indonesia and English.

## Management (Cont'd)



**Xia Yan**  
Director  
Singapore

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



**Claire Zhen**  
Director  
Shanghai

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

## Our case studies



## M&A case study: Servion



### Buyer



### Seller



### Asset



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

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

## M&A case study: Toshiba



Buyer



Seller



Asset



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

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

## M&A case study: PCI Limited



### Buyer



### Seller



### Asset

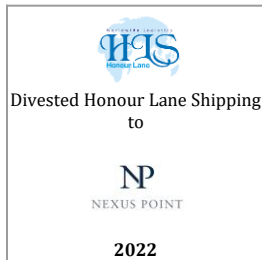


### Sale of PCI Ltd to Celestica

- BDA advised Platinum Equity on its sale of PCI Limited (“PCI”), a fully integrated design, engineering and manufacturing solutions provider, to Celestica, for US\$306m
- PCI is headquartered in Singapore and has six manufacturing and design facilities across Asia. PCI serves diverse end markets including automotive, industrial equipment, commercial, consumer/lifestyle and medical
- Headquartered in Toronto, Celestica is a leader in design, manufacturing and supply chain solutions for the world’s most innovative companies
- BDA ran a competitive and tailored process that maximised value for the shareholders. By working closely with the management team, BDA was able to complete the sale process under a tight deadline and secure the most optimal outcome for all parties
- The acquisition of PCI advances Celestica’s high growth, high margin strategy by expanding capabilities in key markets and strengthening its presence in Asia to serve a diverse customer base across the US and Europe
- PCI also enables Celestica to increase its engineering capabilities and talent, diversify its customer base and expand its Advance Technology Solutions (ATS) portfolio with high growth programmes including full product development across the markets that Celestica serves
- BDA leveraged its global network to access more than 140 potential buyers in the US and Asia. Both financial sponsors and strategic buyers were approached and submitted bids
- The sellside process consisted of a two-stage process with detailed marketing materials and a full VDD suite
- BDA was able to complete the transaction virtually, including management presentations and due diligence sessions with an excellent outcome for the shareholders and management team

## M&A case study: Honour Lane Shipping

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



### Global process for transport and logistics vendors

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

Buyer



Seller



Asset



## Capital raise case study: Pollination

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



### Asset



### Investor

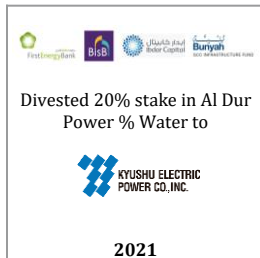


### Strategic investment in leading climate advisory and asset management firm

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

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

## M&A case study: Al Dur Power & Water



### Sale of minority stake in Al Dur Power & Water to Kyushu Electric

- BDA was the exclusive financial advisor to a consortium of financial investors on the sale of their combined stake in Al Dur Power and Water Company ("Al Dur")
- BDA's offices in Hong Kong, Singapore and Tokyo managed the sale process, with on-the-ground senior banker presence. The deal team managed a highly complex transaction, from selective buyer engagement to active negotiations and facilitating regulatory approvals through to closing
- The BDA deal team coordinated seamlessly across borders and time zones, mapping out the process framework and guiding buyer and sellers through regular, clear communication and recommendations
- Deal involved offshore Holdco structure, requiring multi-jurisdictional approvals, both formal and informal, to provide sufficient comfort for the buyer to proceed
- Managed a critical on-site due diligence visit to verify asset quality despite pandemic travel restrictions
- Convinced counterparty of necessity of escrow protection to secure agreement on final terms

#### Buyer



#### Seller

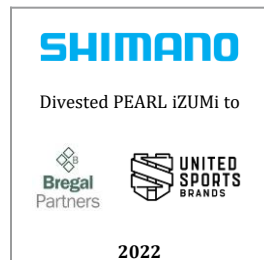


#### Asset



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

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



### Transaction summary

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

**Buyer**



**Seller**



**Asset**



## M&A case study: growth capital raise for BiYiDe



### Buyer



### Seller



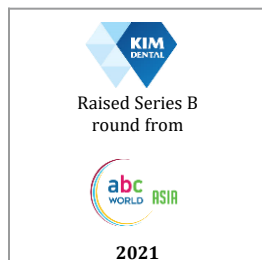
### Asset



### Fundraising for a leading hard discount retail grocery chain in eastern China

- BDA served as the exclusive financial advisor to BiYiDe and its shareholder, Argan Capital, for a growth capital raise to support its store expansion strategy and broaden its reach to other cities in eastern China
- BiYiDe, established in 2017, is China's first – and only significant – hard discount retail (HDR) operator, delivering quality branded and private label products at the lowest prices in the market. At present, it owns and operates 160+ self-operated neighbourhood stores in Shanghai and the neighbouring Jiangsu Province
- BDA designed and managed a process which accommodated early inbound investors, while also rapidly ramping-up marketing to a chasing pack of investors, to ensure an optimal, market clearing result.
- BDA created in-depth analyses of single-store economics and by-vintage development, presenting a credible and compelling growth and profitability story to maximise investor engagement
- Further value was added through a high-touch buyer management strategy, with dedicated senior attention from day one helping to overcome various cultural, commercial and structural roadblocks
- Strong offers were received from both blue chip financial and strategic investors, creating competitive tension for the lead investor, which had begun its review earlier than the others
- The transaction demonstrated BDA's capability in running bespoke fundraising process for early-stage companies – as well as BDA's sector expertise in the Consumer & Retail sector

## M&A case study: Kim Dental



**Buyer**



**Seller**



**Asset**



### Capital raise for Vietnam's largest private dental care platform

- BDA Partners advised Kim Dental, Vietnam's largest private dental care platform, for its Series B capital raise. The investment was led by ABC World Asia, a PE fund dedicated to impact investing across Asia, seeded by Temasek. Proceeds from the round, which saw participation from existing backer Aura Private Equity, among others, will support Kim Dental in expanding the delivery of affordable and reliable oral health services across Vietnam
- BDA was the exclusive financial advisor to Kim Dental on the transaction
- Kim Dental owns and operates a fast-growing network of 19 dental clinics across four cities. The clinics provide dental check-ups and treatments as well as more advanced orthodontics, prosthodontics, oral surgery and implants. Kim Dental employs 120 dentists and dental surgeons, as well as over 600 clinical and operational staff serving over 23,000 patients per month. Kim Dental also operates a dental laboratory to support its clinic network with in-house production of crowns, dentures and bridges
- BDA worked closely with the management team to articulate early in the process a clear investment thesis, including exploring impact angle as Kim Dental helps to bring quality healthcare services to more Vietnamese people. During the whole process, BDA was highly engaged with the management team and attended to multiple parties' interests through due diligence to bring in attractive offers. We eventually drove the best outcome for the client with the tailored deal structure to support the immediate growth of the business
- Kim Dental selected ABC World Asia as their preferred partner based on transaction terms and shared vision for the business. ABC World Asia, as an impact investment fund, is committed to United Nations' Sustainable Development Goals and they have found Kim Dental as an ideal partner for the mission

## M&A case study: Neoss Limited



### Buyer



### Seller



### Asset



### Advised Neoss on sale to CareCapital

- BDA Partners acted as the exclusive sellside financial advisor to Neoss, and the shareholders backing Neoss, notably MMC Ventures and Delta Partners, on the sale of a 100% equity stake to CareCapital
- Founded in 2000, Neoss offers intelligent dental solutions that are intuitively simple to use. Headquartered in Harrogate, UK, with research and development based in Gothenburg, Sweden, the company has established a global footprint with a longstanding presence in key markets, including direct sales in Europe, the US and Australasia. Neoss has additional global reach in Asia and the Middle East & Africa through distribution channels. Neoss offers a full suite of patent protection innovations (>50 patents) supported by increased investment into innovative dental implant technology, which remains a fast growing sector
- CareCapital is a China-based investor focused on the global dental and oral care industries. The Chinese market is an important global growth opportunity for Neoss. CareCapital's dental business portfolio encompasses dental education, digital orthodontics, imaging, implants, biologics, ceramics, distribution, software, DSOs and research hospitals
- BDA managed a global sale process targeting high quality strategic and financial buyers located in Europe, Asia and North America
- Throughout the whole process, BDA worked closely with the management team, and was highly involved in buyer communication, due diligence (including financial VDD) ultimately leveraging significant global buyer interest to deliver an optimal outcome for all shareholders and despite the practical and business challenges created by Covid-19
- In particular, BDA organised a series of virtual due diligence sessions under a tight timeline. These covered topics such as financial, commercial, tax and legal due diligence across all of Neoss' subsidiaries
- This transaction underlines BDA's significant transactional experience across the dental ecosystem which is rapidly expanding and forms an important plank of our overall health practice

## M&A case study: Amazon Papyrus Chemicals



### Sale of a leading specialty chemicals provider for the pulp and paper industry

- BDA acted as an exclusive financial advisor to Navis Capital and Amazon Papyrus Group (“Amazon”) for its sale to The Longreach Group, a Tokyo and Hong Kong-based middle market private equity firm
- BDA also previously advised Amazon Papyrus on the investment by Navis Capital in 2014 and has advised Navis Capital on nine other transactions to-date
- Established in 2000, Amazon Papyrus is a leading specialty chemical and process solution provider to the pulp and paper industry in Asia, with a proven track record of business growth and expanding long-term customer relationships. Amazon Papyrus is headquartered in Hong Kong with regional presence in over eight geographies, including Mainland China, Taiwan, Malaysia, India and Thailand (including production facilities in the latter two)
- BDA’s offices in Hong Kong and Singapore managed the sale process. BDA’s global team engaged with a range of financial and strategic buyers and maintained the competitive dynamics throughout the process, while the deal team also successfully managed a number of structural and process complexities, such as:
  - Pre-marketing strategy to selected parties
  - Partial rollover of management shareholders
  - (Partial) buy-out of minority shareholders in some key subsidiaries
  - Full refinancing of the company’s bank borrowings
  - Certain asset disposal before completions, and
  - Lender education process with multiple indicative term sheets at attractive terms, with support provided to bidders on acquisition financing
  - Sellside flip W&I insurance process
- Managed to achieved a premium valuation for a niche asset (and other seller friendly terms) through careful positioning and tight process management, including tailoring the value creation story to individual buyers
- This outstanding result affirms BDA’s expertise in working with private equity and management shareholders-owned businesses to achieve premium outcomes and underlines BDA’s expertise in chemicals transactions

Buyer



Seller



Asset



## M&A case study: Henkel



### Sale of Henkel's Asian Electronic Cleaning Chemicals Business to Nippon Kayaku

- BDA acted as exclusive financial advisor to Henkel AG & Co. KGaA ("Henkel") on the divestment of its Asian electronic cleaning chemicals business (the "Business") to Nippon Kayaku Co., Ltd. ("Nippon Kayaku")
- Part of Henkel's Adhesives Technologies Division, the Business supplies mission-critical cleaning chemicals for LCD panel and semiconductor production for blue-chip clients in Mainland China, Japan and Taiwan
- A stable, high-margin but non-core operation, Henkel engaged BDA to run a global process for this attractive asset on the strength of three previous successful BDA-led exits in the region
- BDA leveraged its global network to access potential buyers worldwide, spanning Asia, Europe and the US. Strategic buyers were contacted as a priority while selected financial sponsors with relevant portfolio companies also participated. The bidding process was tightly managed, resulting in multiple attractive offers, further leading to value maximisation for the seller through strong competitive tension
- BDA's Shanghai and Tokyo offices led the transaction, coordinating closely to great effect in another example of successful cross-office execution
- Going forward the Business will operate under Nippon Kayaku's Functional Chemical, helping expand its LCD and FPD market share and access previously untapped customers and geographies. A Transitional Services Arrangement – negotiated as part of the transaction - will smooth the operational transfer
- This transaction once again underlines BDA's strong position in advising multinationals to divest non-core operations in Asia – particularly those with region-wide assets requiring multi-country coverage

#### Buyer



#### Seller



#### Asset



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