The global investment banking advisor for Asia

August 2022
The global investment banking advisor for Asia

2022 marks 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*
- **1996** Founded and led since then by the same team
- **125** 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 organised

- Chemicals
- Consumer & Retail
- Healthcare
- Industrials
- Services
- Technology

*Target headquartered in Greater China, India, Japan, Korea or Southeast Asia; Control transactions i.e. a majority stake sold or acquired | Sources: Dealogic (2016-2021)
**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*

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

<table>
<thead>
<tr>
<th>Rank</th>
<th>Advisor</th>
<th># of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BDA Partners</td>
<td>42</td>
</tr>
<tr>
<td>2</td>
<td>J.P.Morgan</td>
<td>38</td>
</tr>
<tr>
<td>3</td>
<td>Goldman Sachs</td>
<td>36</td>
</tr>
<tr>
<td>4</td>
<td>CREDIT SUISSE</td>
<td>35</td>
</tr>
<tr>
<td>5</td>
<td>Morgan Stanley</td>
<td>34</td>
</tr>
<tr>
<td>6</td>
<td>Rothschild &amp; Co</td>
<td>31</td>
</tr>
<tr>
<td>7</td>
<td>Citi</td>
<td>29</td>
</tr>
<tr>
<td>7</td>
<td>NOMURA</td>
<td>29</td>
</tr>
<tr>
<td>9</td>
<td>BANK OF AMERICA</td>
<td>27</td>
</tr>
<tr>
<td>10</td>
<td>DC advisory</td>
<td>22</td>
</tr>
</tbody>
</table>

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**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

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**Long-established Asian presence**

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

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*Target headquartered in Greater China, India, Japan, Korea or Southeast Asia; Control transactions: i.e. a majority stake sold or acquired | Sources: Dealogic (2016-2021)*

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**A recognised global M&A platform**

*Cross-border excellence*

### Experts in cross-border M&A

<table>
<thead>
<tr>
<th>Company</th>
<th>Acquisition</th>
<th>Year</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CLEARON</strong></td>
<td>Acquired by SOLENIS</td>
<td>2022</td>
<td>US</td>
</tr>
<tr>
<td><strong>DOOSAN</strong></td>
<td>Divested majority stake in Hop Lun to Platinum Equity</td>
<td>2022</td>
<td>UK</td>
</tr>
<tr>
<td><strong>TOSHIBA</strong></td>
<td>Divested TES to SK ecoplant</td>
<td>2022</td>
<td>Japan</td>
</tr>
</tbody>
</table>

### Regularly honoured as a top investment banking advisor

<table>
<thead>
<tr>
<th>Year</th>
<th>Award Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>Investment Banking Firm of the Year – Asia Pacific</td>
</tr>
<tr>
<td>2021</td>
<td>Outstanding Cross-Border Investment Bank of the Year</td>
</tr>
<tr>
<td>2020</td>
<td>Investment Banking Firm of the Year</td>
</tr>
<tr>
<td>2019</td>
<td>Cross-Border Deal of the Year</td>
</tr>
<tr>
<td>2018</td>
<td>Corporate Deal of the Year</td>
</tr>
<tr>
<td>2018</td>
<td>Investment Banking Firm of the Year</td>
</tr>
</tbody>
</table>

- 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
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

<table>
<thead>
<tr>
<th>North America</th>
<th>Europe</th>
<th>India</th>
<th>Korea</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Partner</td>
<td>Managing Director</td>
<td>Managing Director</td>
<td>Partner</td>
</tr>
<tr>
<td>(Asia/Europe)</td>
<td></td>
<td></td>
<td>Managing Director</td>
</tr>
<tr>
<td>Euan Rellie</td>
<td>Ruari Sinclair</td>
<td>Kumar Mahantani</td>
<td>Rica Wirianata</td>
</tr>
<tr>
<td>Managing Partner</td>
<td>Director</td>
<td>Managing Director</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Alex Ditchfield</td>
<td></td>
<td>Manoj Balwani</td>
<td></td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Southeast Asia</th>
<th>Greater China</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>Partner</td>
<td>Partner</td>
</tr>
<tr>
<td>Managing Partner</td>
<td>Managing Director</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Paul DiGiacomo</td>
<td>Karen Cheung</td>
<td>Euan Rellie</td>
</tr>
<tr>
<td>Managing Partner</td>
<td>Managing Director</td>
<td>Managing Partner</td>
</tr>
<tr>
<td>Simon Kavanagh</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partner</td>
<td>Partner</td>
<td>Managing Partner</td>
</tr>
<tr>
<td>Huong Trinh</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partner</td>
<td>Partner</td>
<td>Managing Director</td>
</tr>
</tbody>
</table>

| | [Image] Vivian Ren | [Image] Toshiaki Yokohara |
| | Managing Director | Managing Director |
| | Jason Song | | |
| | Managing Director | Managing Director |
| | Dorothy Cai | | |
| | Director | Managing Director |

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We are committed to six sectors

Delivering valuable, real-time transactional insights to clients

- Our global teams are organised around six 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

<table>
<thead>
<tr>
<th>Chemicals</th>
<th>Consumer &amp; Retail</th>
<th>Health</th>
<th>Industrials</th>
<th>Services</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coatings</td>
<td>Apparel &amp; accessories</td>
<td>Biotech</td>
<td>Aftermarket</td>
<td>Business services and outsourcing</td>
<td>Digital media</td>
</tr>
<tr>
<td>Electronic Materials</td>
<td>Cosmetics</td>
<td>Medical tech</td>
<td>Auto components</td>
<td>Information</td>
<td></td>
</tr>
<tr>
<td>Petrochemicals</td>
<td>Food &amp; beverage</td>
<td>Pharma</td>
<td>Building materials</td>
<td>Software</td>
<td></td>
</tr>
<tr>
<td>Plastics</td>
<td>Food chains</td>
<td>Services</td>
<td>Electronics</td>
<td>Systems integrators &amp; BPO (Business Process Outsourcing)</td>
<td></td>
</tr>
<tr>
<td>Specialty &amp; fine chemicals</td>
<td>Food services</td>
<td>Jewellery</td>
<td>Flow control</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jewellery</td>
<td>Luxury goods</td>
<td>Machinery</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Packaging</td>
<td></td>
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<td></td>
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<td></td>
<td>Printing</td>
<td></td>
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</table>
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

<table>
<thead>
<tr>
<th>Positioning for value maximisation</th>
<th>Thoughtfully designed and well-run processes</th>
<th>Global buyer outreach</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Positioning businesses for sale and spike valuation</td>
<td>• Tailored, creative and thoughtfully constructed processes</td>
<td>• Senior bankers drive buyer identification outreach</td>
</tr>
<tr>
<td>• Positioning led by senior sector bankers from process initiation, supported by our proprietary insight into private market M&amp;A valuations in Asia and worldwide</td>
<td>• Best-in-class transaction execution</td>
<td>• Our reach clears the market globally for our clients</td>
</tr>
<tr>
<td></td>
<td>• Customised to industry and asset</td>
<td></td>
</tr>
</tbody>
</table>

Selected BDA exits

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navis</td>
<td>2022</td>
</tr>
<tr>
<td>Divested Texon to</td>
<td></td>
</tr>
<tr>
<td>TES</td>
<td>2022</td>
</tr>
<tr>
<td>Divested ELEVATE to</td>
<td></td>
</tr>
<tr>
<td>Sk ecoplant</td>
<td>2022</td>
</tr>
<tr>
<td>Divested stake in Al Dur Power &amp; Water to</td>
<td></td>
</tr>
<tr>
<td>Navis</td>
<td>2021</td>
</tr>
<tr>
<td>Divested Amazon Papyrus to</td>
<td></td>
</tr>
<tr>
<td>Lerca</td>
<td>2021</td>
</tr>
<tr>
<td>Divested majority stake in STS Group to</td>
<td></td>
</tr>
<tr>
<td>Mutares</td>
<td>2021</td>
</tr>
<tr>
<td>Divested Hydrogen to</td>
<td></td>
</tr>
<tr>
<td>Adler Pelzer Group</td>
<td>2021</td>
</tr>
<tr>
<td>Divested Hysos Capital to</td>
<td></td>
</tr>
<tr>
<td>Hyosung Corporation</td>
<td>2021</td>
</tr>
<tr>
<td>Divested ST Leaders to</td>
<td></td>
</tr>
<tr>
<td>Private Equity</td>
<td>2020</td>
</tr>
<tr>
<td>Carlyle</td>
<td>2021</td>
</tr>
<tr>
<td>Divested Walbro to</td>
<td></td>
</tr>
<tr>
<td>Platinum Equity</td>
<td>2021</td>
</tr>
<tr>
<td>Divested PCI Limited to</td>
<td></td>
</tr>
<tr>
<td>Celestica</td>
<td>2021</td>
</tr>
<tr>
<td>Divested Amazon to</td>
<td></td>
</tr>
</tbody>
</table>

Premium advice and execution

- 60% Strategic buyers
- 40% Financial sponsors

Our experience is a competitive advantage
Dedication to buyside M&A

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

Target qualification

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

Acquisition execution

• Highly experienced in assessing, structuring and negotiating transactions

BDA buyside engagements

<table>
<thead>
<tr>
<th>Company</th>
<th>Event Description</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>LG Energy Solution</td>
<td>Acquired NEC Energy Solutions from</td>
<td>2022</td>
</tr>
<tr>
<td>BPEA</td>
<td>Baring Private Equity Asia Invested $150m in</td>
<td>2021</td>
</tr>
<tr>
<td>SK E&amp;C</td>
<td>Agreed to acquire 100% of EMC Holdings from</td>
<td>2020</td>
</tr>
<tr>
<td>RICHIS</td>
<td>Acquired Rich Graviss</td>
<td>2020</td>
</tr>
<tr>
<td>Sansei Technologies</td>
<td>Acquired roller coaster manufacturer, Vekoma Rides</td>
<td>2018</td>
</tr>
<tr>
<td>HYSTERE-YALE</td>
<td>Agreed to acquire 75% of</td>
<td>2017</td>
</tr>
</tbody>
</table>

Intelligent acquisition support
A valuable resource for financial sponsors

Dedicated coverage team generating proprietary deal flow and exits

Financial sponsor portfolio company exits

The majority of BDA deals have financial sponsor involvement

High-volume, high-quality deal flow

Deals since 2016 with financial sponsors as client and/or buyer/investor
The annual BDA Private Equity Conference

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

Annual convene 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 individualised access to them. This provides early exposure to companies that may explore a transaction in the medium term

BDA PE Conference 2021: connecting 32 companies to 250 high-level private equity investors representing over 65 firms

32 presenting companies across seven industries

US$180bn of dry powder among investor attendees

250+
Leading PE professionals attending, from 65 firms

32
Company founders and CEOs presenting

US$10bn
Of enterprise value among presenting companies

160+
One-to-one meetings and presentations held during the conference
**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

<table>
<thead>
<tr>
<th>13 deals with Navis(1)</th>
<th>7 deals with CITIC Capital(1)</th>
<th>7 deals with Affirma Capital(1)</th>
<th>4 deals with NewQuest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divested Texon to ... 2022</td>
<td>Divested majority stake in OPV Pharmaceuticals to ... 2021</td>
<td>Divested King Koi to ... 2016</td>
<td>Divested Integreon to ... 2021</td>
</tr>
<tr>
<td>Divested TES to ... 2022</td>
<td>Divested Nippon Oil Pump to ... 2018</td>
<td>Acquired 100% of EMC from ... 2020</td>
<td>Divested Integreon to ... 2021</td>
</tr>
<tr>
<td>Divested Alliance Cosmetics Group to ... 2021</td>
<td>Divested King Koi to ... 2016</td>
<td>Divested King Koi to ... 2019</td>
<td>Divested Grafton to ... 2021</td>
</tr>
<tr>
<td>Divested Amazon Papyrus to ... 2021</td>
<td>Divested DeltaTech Controls to ... 2014</td>
<td>Divested Kolon Water &amp; Energy to ... 2016</td>
<td>Divested Halonix to ... 2016</td>
</tr>
<tr>
<td>Divested MFS Technology to ... 2018</td>
<td><strong>Note:</strong> (1) Lists the latest deals with the company</td>
<td>Divested Kolon Water &amp; Energy to ... 2016</td>
<td>Divested Halonix to ... 2016</td>
</tr>
</tbody>
</table>

### Private equity clients

- actis
- AFFIRMA CAPITAL
- ARDIAN
- Bain Capital
- The Carlyle Group
- CITIC CAPITAL
- EQUITAIN
- J-STAR
- KKR
- Morgan Stanley
- Mekong Capital
- NewQuest Capital Partners
- Platinum Equity
- One Equity Partners
- Unitas Capital
- Warburg Pincus
- WENDEL

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Note: (1) Lists the latest deals with the company
Transactions
BDA transactions

- **Jinjia**
  - Raised US$50m in Series A capital and formed a strategic partnership with ANZ.
  - Series A capital raise.
  - 2022

- **Clearon**
  - Acquired by Clearys.
  - 2022

- **Franklin Templeton**
  - Divested minority stake in In Do Trans Logistics to Hapline.
  - 2022

- **Navis**
  - Divested Texon to Mutares.
  - 2022

- **Zhong**
  - Acquired by Platinum Equity.
  - Divested majority stake in Hop Lun.
  - 2022

- **Doosan**
  - Divested Doosan Mecatec to a consortium of Bumhan and Metisone.
  - 2022

- **Bristol Myers Squibb**
  - Agreed to divest East Syracuse, New York facility to LOTTE Corporation.
  - 2022

- **HLS**
  - Divested Honour Lane Shipping to Nexus Point.
  - 2022

- **Shimano**
  - Divested PEARL iZUMI to Nexus Point.
  - 2022

- **Trusting Social**
  - Series C capital raise.
  - 2022

- **Jafco**
  - Acquired by Indorama.
  - 2022

- **JAFCO**
  - Divested Isuzu Glass to Shikensha.
  - 2022

- **Toshiba**
  - Divested Toshiba Transmission & Distribution Europe to 3B Energy Holdings.
  - 2022

- **Masan Group**
  - Acquired NEC Energy Solutions from LG Energy Solution.
  - 2022

- **Eqt**
  - Divested ELEVATE to LRQA.
  - 2022

- **Synthetic World**
  - Acquired by Novo Holdings.
  - 2022

- **Concung**
  - Sold minority stake to Progrip.
  - 2022

- **3b Energy Holdings**
  - Debt and equity restructuring.
  - 2022

- **Ritedose**
  - Acquired by
  - 2022
### BDA transactions (cont’d)

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction Details</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crescendo</td>
<td>Divested stake in WINS to</td>
<td>2021</td>
</tr>
<tr>
<td>Atlas Holdings</td>
<td>Divested ASG Print to</td>
<td>2021</td>
</tr>
<tr>
<td>Doosan</td>
<td>Divested To doan E&amp;C to</td>
<td>2021</td>
</tr>
<tr>
<td>Avance Clinical</td>
<td>Investment from</td>
<td>2021</td>
</tr>
<tr>
<td>Silatronix</td>
<td>Acquired by</td>
<td>2021</td>
</tr>
<tr>
<td>Carlyle</td>
<td>Divested Walbro to</td>
<td>2021</td>
</tr>
<tr>
<td>Seedcom</td>
<td>Strategic partnership with</td>
<td>2021</td>
</tr>
<tr>
<td>Hemovent</td>
<td>Acquired by</td>
<td>2021</td>
</tr>
<tr>
<td>Bridge21</td>
<td>Agreed to be acquired by</td>
<td>2021</td>
</tr>
<tr>
<td>Platinum Equity</td>
<td>Divested PCI Limited to</td>
<td>2021</td>
</tr>
<tr>
<td>BPEA</td>
<td>Invested $150m in</td>
<td>2021</td>
</tr>
<tr>
<td>Carlyle</td>
<td>Growth capital raise</td>
<td>2021</td>
</tr>
<tr>
<td>Integreon</td>
<td>Divested 20% stake in Al Dur Power &amp; Water to</td>
<td>2021</td>
</tr>
<tr>
<td>Trillium Flow Technologies</td>
<td>Divested India business to</td>
<td>2021</td>
</tr>
<tr>
<td>Happyfresh</td>
<td>Series D capital raise</td>
<td>2021</td>
</tr>
<tr>
<td>Navis</td>
<td>Divested majority stake in OPV Pharmaceuticals to</td>
<td>2021</td>
</tr>
<tr>
<td>Carlyle</td>
<td>Divested majority stake in STS Group to</td>
<td>2021</td>
</tr>
<tr>
<td>Integreon</td>
<td>Divested 100% stake to</td>
<td>2021</td>
</tr>
<tr>
<td>Niometrics</td>
<td>Divested 100% stake to</td>
<td>2021</td>
</tr>
<tr>
<td>Grail Insights</td>
<td>Divested 100% stake to</td>
<td>2021</td>
</tr>
<tr>
<td>Kokipo</td>
<td>Divested 100% stake to</td>
<td>2021</td>
</tr>
<tr>
<td>MyTest</td>
<td>Acquired by</td>
<td>2021</td>
</tr>
<tr>
<td>Carlyle</td>
<td>Divested majority stake to</td>
<td>2021</td>
</tr>
</tbody>
</table>
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

North America
- Atlanta
- Boston
- Charlotte
- Chicago
- Denver
- Los Angeles
- New York
- San Francisco

Europe
- Amsterdam
- Frankfurt
- London
- Stockholm
- Tel Aviv
- Zurich

East Asia
- Ho Chi Minh City
- Hong Kong
- Seoul
- Shanghai
- Singapore
- Tokyo

India
- Mumbai

Australia
- Sydney

BDA cross-border transactions with WB

US$237m
- Divested to Elevate
- Divested to LRQA
- Divested to Not Disclosed

Not Disclosed
- Divested to Not Disclosed
- Divested to Not Disclosed

Not Disclosed
- Divested to Bristol Myers Squibb
- Divested to Not Disclosed

Not Disclosed
- Divested to Bristol Myers Squibb
- Divested to Not Disclosed

US$573m(2)
- Divested to EAGLETREE CAPITAL

EU€123m
- Divested to EAGLETREE CAPITAL
- Divested to Not Disclosed

Not Disclosed
- Divested to Not Disclosed
- Divested to Not Disclosed

A snapshot of William Blair – BDA

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<tbody>
<tr>
<td>10</td>
<td>Years of equity partnership</td>
<td>250+</td>
<td>M&amp;A transactions annually</td>
</tr>
<tr>
<td>24</td>
<td>Offices worldwide</td>
<td>700+</td>
<td>Investment banking employees</td>
</tr>
<tr>
<td>20+</td>
<td>Years of relationship building</td>
<td>#1</td>
<td>Investment banking advisor(2)</td>
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(1) Statistics from January 1, 2016 to December 31, 2021
(2) Earned by William Blair for transactions under $2 billion with private equity involvement (Mergermarket data)
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 shares of **FOWI** 2022
- Acquired shares of **INSILIC** 2021
- Acquired 49% shares of **MITSUBISHI ECL** 2021
- Acquired shares of **KYOCERA** 2021
- Acquired shares of **SHIZGA** 2021
- Acquired shares of **MITSUBISHI ECL** 2021
- Partnership agreement with **FUUYO LEASE** 2021
- Partnership agreement with **JPL** 2021
- Partnership agreement with **JA三井リース** 2021
- Acquired shares of **Siphandone Ratch-Lao** 2021
- Acquired equity in **Cutlass Solar** 2021
- Acquired shares of **ENEOS** 2021
- Divested an aircraft related system business
Management
Euan Rellie is a Managing Partner and co-founder of BDA, based in New York. He is also President of BDA Advisors Inc, the firm’s SEC/FINRA registered broker-dealer. Since founding BDA in 1996, he has lived in New York, London, and Singapore, and has worked in China, Taiwan, Korea, Japan, India 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 include AgFeed, Ardian, Bain Capital, CITIC Capital, Dainippon Ink & Chemical, DuPont, Ecolab, Flex, Hanjin, Happy Socks, IGCi, Intel, Investcorp, Kraft Foods, Life Technologies, Lubrizol, Materion, NaCo, One Equity Partners, OpenGate Capital, Pfizer, Philip Morris, Platinum Equity, Sara Lee, Sigma-Aldrich, Tenneco, Terex, ThomsonReuters, Wockhardt and Yucaita. He 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.

Andrew Huntley is a Managing Partner. 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 corporations 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, Geography). He is fluent in Mandarin and conversant in Vietnamese.

Howard Lee is a Partner 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.

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

Jeff Acton is a Partner 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.

Paul DiGiacomo is a Managing Partner. 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).
Simon Kavanagh is a Partner based in Hong Kong. He joined BDA in 2013 and has 24 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.

Jeffrey Wang is a Partner 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).

Anthony Siu is a Partner and the co-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.

Mark Webster is a Partner and the head of BDA’s Singapore office. He joined BDA in 2005, then he has advised on a range of successful sellside and buyside 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.

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.

Huong Trinh is a Partner 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 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 ThíPha 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.
Jonathan Aiken is a Managing Director 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.

Manoj Balwani is a Managing 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, Altaran, RNO, 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 Sindi.

Victor Chang is a Managing Director based in Seoul. He has more than 20 years’ professional experience in Korea and the US, working in the corporate and investment banking sectors. He began his banking career at Lehman Brothers in 2005, covering corporate clients and financial sponsors. He then worked at Nomura, 2009-2015, originating and executing domestic and cross-border M&A and private placements. His latest senior role was 2015-2021, at Halla Group, a large Korean conglomerate working across the automotive, construction, distribution, port, education & sports sectors, where he led M&A, corporate finance, and new investments. He has an undergraduate degree from the University of Michigan, and an MBA from the University of Chicago.

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. 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.

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.

Lars Freitag is a Managing Director based in Singapore. Mr. Freitag has experience across a variety of sectors, including general industrials, environmental (clean technology, recycling and waste management, water/wastewater treatment, renewable energy), food and agriculture, financial services, and TMT. Mr. Freitag started his career as a management consultant with McKinsey & Co. in London and Singapore. He also worked for Citigroup Salomon in Hong Kong and TC Capital in Singapore, with positions in M&A execution, financial sponsor coverage, special situations/proprietary investments, and structured and leveraged finance. He holds an MBA from INSEAD and a BBS (Hons) from Trinity College Dublin.
Management (Cont’d)

Kumar Mahtani
Managing Director
Mumbai

Kumar Mahtani is a Managing Director based in Mumbai. 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.

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.

Sanjay Singh
Managing Director
Mumbai

Sanjay Singh is a Managing Director 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, Nikon 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.

Vivek Singh
Managing Director
Shanghai

Vivek Singh is a Managing Director based in Shanghai. Before joining BDA, Mr. Singh was the Partner and Head of Healthcare in KPMG China where he was a member of BDA’s New York and Tokyo offices. Mr. Singh 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. Singh worked at the Carbon Disclosure Project in London, where he undertook research on electrical utilities for leading US pension funds. Prior to that, he was Head of Telecommunication, Media, Entertainment and Technology 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 Electronic Engineering from Keio University. He is fluent in English and native in Japanese.

Hideyuki Tozawa
Managing Director
Tokyo

Hideyuki Tozawa is a 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 Electronic Engineering from Keio University. He is fluent in English and native in Japanese.

Rica Wirianata
Managing Director
Singapore

Rica Wirianata is a Managing 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.

Jason Song
Managing Director
Shanghai

Jason Song is a Managing 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 was Head of Telecommunication, Media, Entertainment and Technology 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 Electronic Engineering from Keio University. He is fluent in English and native in Japanese.

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Managing Director
Singapore

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Management (Cont’d)

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.

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.

Mireille Chan
Director
Hong Kong

Mireille Chan is a Director based in Hong Kong. With a multicultural background, she is specialized in cross border M&A transactions, between Asia and Europe. Before joining BDA, she worked over 10 years in the M&A division of Commerzbank and Credit Agricole CA-CIB in Hong Kong, executing buy-side and sell-side transactions. She has successfully advised numerous clients in Asian and European listed corporations, Chinese state-owned enterprises, private equity firms, family-owned companies and offices, in consumer, retail, industrials, automotive and healthcare sectors. She has a Master's Degree in Finance & Strategy from Sciences Po Paris (IEP Paris) in France and studied in Beijing Foreign Studies University (Beiwai) in Beijing. She is fluent in Mandarin, Cantonese, French and English.

Dorothy Cai
Director
Shanghai

Lilian Gu
Director
Shanghai

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.

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.

Mireille Chan is a Director based in Hong Kong. With a multicultural background, she is specialized in cross border M&A transactions, between Asia and Europe. Before joining BDA, she worked over 10 years in the M&A division of Commerzbank and Credit Agricole CA-CIB in Hong Kong, executing buy-side and sell-side transactions. She has successfully advised numerous clients in Asian and European listed corporations, Chinese state-owned enterprises, private equity firms, family-owned companies and offices, in consumer, retail, industrials, automotive and healthcare sectors. She has a Master's Degree in Finance & Strategy from Sciences Po Paris (IEP Paris) in France and studied in Beijing Foreign Studies University (Beiwai) in Beijing. She is fluent in Mandarin, Cantonese, French and English.

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.

Brian Lee
Director
Tokyo

Brian Lee is a Director based in Tokyo. Mr. Lee advises private equity funds, entrepreneurs, and corporates on acquisitions and divestments. Prior to his relocation to Japan in 2020, Mr. Lee was based in the Seoul office of BDA for three years. Before joining BDA, Mr. Lee worked as an associate for four years at Citigroup Equity Research, responsible for covering the Korean automotive, shipbuilding, and construction sectors, as well as providing strategic advice. Before that, he worked at CLSA Equity Research and for UBS in Equity Derivatives. Brian holds a BSc in Business Administration from Korea University. He is fluent in English, Japanese, and Korean.

Alex Ditchfield
Director
New York

Alex 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.

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.

Brian Lee is a Director based in Tokyo. Mr. Lee advises private equity funds, entrepreneurs, and corporates on acquisitions and divestments. Prior to his relocation to Japan in 2020, Mr. Lee was based in the Seoul office of BDA for three years. Before joining BDA, Mr. Lee worked as an associate for four years at Citigroup Equity Research, responsible for covering the Korean automotive, shipbuilding, and construction sectors, as well as providing strategic advice. Before that, he worked at CLSA Equity Research and for UBS in Equity Derivatives. Brian holds a BSc in Business Administration from Korea University. He is fluent in English, Japanese, and Korean.
Management (Cont’d)

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.

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.

Jakub Widzyk is a 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.

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 buyside and selldside 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.

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
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

**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.
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_

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Strategic investment in leading climate advisory and asset management firm

- BDA acted as the exclusive financial advisor to Pollination, a leading climate change advisory and asset management firm, on a US$50m investment and formation of a strategic partnership with ANZ
  - BDA also supported an earlier SAFE(1) round, primarily led by high-net-worth individuals
- ANZ invested in Pollination as part of a wider US$100m Series B capital raise, taking a 12% stake at a ~US$400m(2) post money valuation
- Pollination, which was founded in 2019, works with corporates, governments and financial institutions to design, implement and finance their transitions to net zero and build nature positive business models
  - The Company boasts 120 leading environmental, financial, legal and industry experts across 13 countries, supporting three pillars of the business:
    - **Breakthrough advisory**: advising clients on the transition of their operations to net zero
    - **Asset management**: raising funds and deploying capital on behalf of LPs in climate thematics
    - **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

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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
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.
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.
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

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
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
Managing Partners

Euan Rellie  New York  Consumer & Retail
Andrew Huntley  London/HCMC  Health
Paul DiGiacomo  Hong Kong  Financial Sponsors Group

Partners

Jeff Acton  Tokyo  Technology
Simon Kavanagh  Hong Kong  Industrials
Howard Lee  Seoul  Korea coverage
Anthony Siu  Shanghai  Financial Sponsors Group
Huong Trinh  HCMC  Vietnam coverage
Jeffrey Wang  Shanghai  China coverage
Mark Webster  Singapore  Services

Managing Directors

Jonathan Aiken  London  European coverage
Manoj Balwani  Mumbai  Technology
Victor Chang  Seoul  Korea coverage
Karen Cheung  Hong Kong  Consumer & Retail
Anindita (Andi) Das  Singapore  Technology
Lars Freitag  Singapore  Industrials
Kumar Mahtani  Mumbai  India coverage
Vivian Ren  Shanghai  Consumer & Retail
Sanjay Singh  Mumbai  Health
Jason Song  Shanghai  China coverage
Hideyuki Tozawa  Tokyo  Japan coverage
Rica Wirianata  Singapore  Financial Sponsors Group
Toshiaki Yokohara  Tokyo  Japan coverage