

# The global investment banking advisor

May 2026



# The global investment banking advisor

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

## Where we are

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



## Our services

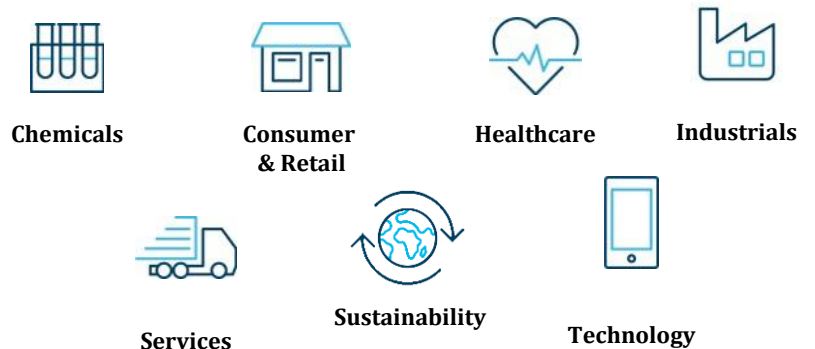
We provide M&A advisory services for:

Divestitures	Acquisitions	Capital raisings
Debt advisory & restructuring transactions		Valuations

## Key facts

- #1** Cross-border Asian sellside M&A advisor<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

## How we are organised










Note: (1) Target headquartered in Greater China, India, Japan, Korea or Southeast Asia; Control transactions: i.e. a majority stake sold or acquired | Sources: Dealogic (2016-2025 Dec)

## 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	 BDA PARTNERS	68
2	J.P.Morgan	63
3	Morgan Stanley	59
4	 Goldman Sachs	55
5	NOMURA	54
5	 UBS	54
7	 Rothschild & Co	51
8	 citi	50
9	BANK OF AMERICA 	40
10	 DC advisory	39

### 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



Note: (1) Target headquartered in Greater China, India, Japan, Korea or Southeast Asia; Control transactions: i.e. a majority stake sold or acquired | Sources: Dealogic (2016-2025Dec)










## A recognized global M&A platform

Cross-border excellence

### Experts in cross-border M&A

 <p>Divested non-oncology pharma business division to</p>  <p>2026</p>	 <p>Has agreed to acquire</p>  <p>2026</p>	 <p>Agreed to sell AdvantageGo to</p>  <p>2025</p>
 <p>Sold controlling stake to</p>  <p>2025</p>	 <p>has divested strategic stake to</p>  <p>2025</p>	 <p>Divested FICT to</p>  <p>2025</p>
 <p>And other shareholders divested a controlling stake in</p>  <p>2025</p>	 <p>Acquired 100% stake in Ecorbit from</p>  <p>2024</p>	 <p>Divested stake in Japan Energy Components to</p>  <p>2024</p>

### Regularly honoured as a top investment banking advisor

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

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

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

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

#### North America



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



**Alex Ditchfield**  
Managing Director  
Industrials



**Manoj Balwani**  
Partner  
Technology

#### Europe



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



**Jonathan Aiken**  
Partner  
European coverage



**Mark Webster**  
Chairman  
Services & Sustainability

#### India



**Kumar Mahtani**  
Partner  
Consumer & Retail



**Jyotin Gagrani**  
Managing Director  
Technology

#### SE Asia



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



**Huong Trinh**  
Partner  
Vietnam coverage



**Karen Cheung**  
Partner  
Consumer & Retail



**Anthony Siu**  
Partner  
Financial Sponsors Group



**Simon Kavanagh**  
Partner  
Head of Industrials



**Howard Lee**  
Partner  
Korea Coverage



**Jeff Acton**  
Partner  
Head of Technology



**Suguru Sasaki**  
Managing Director

#### Greater China



**Rica Wirianata**  
Partner  
FSG



**Anindita Das**  
Managing Director  
Technology



**Jeffrey Wang**  
Chairman  
China coverage



**Jakub Widzyk**  
Managing Director  
Services



**Hyunjoo Kwak**  
Managing Director



**Koichiro Yasuda**  
Chairman

#### Korea



#### Japan

## We are committed to seven sectors

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

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

### Deep industry knowledge



#### Chemicals

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



#### Consumer & Retail

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



#### Health

- Biotech
- Medical tech
- Pharma
- Services



#### Industrials

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



#### Services

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



#### Sustainability

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



#### Technology

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

## Expertise on the sellside

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

### Processes that clear the market globally

#### Positioning for value maximisation

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

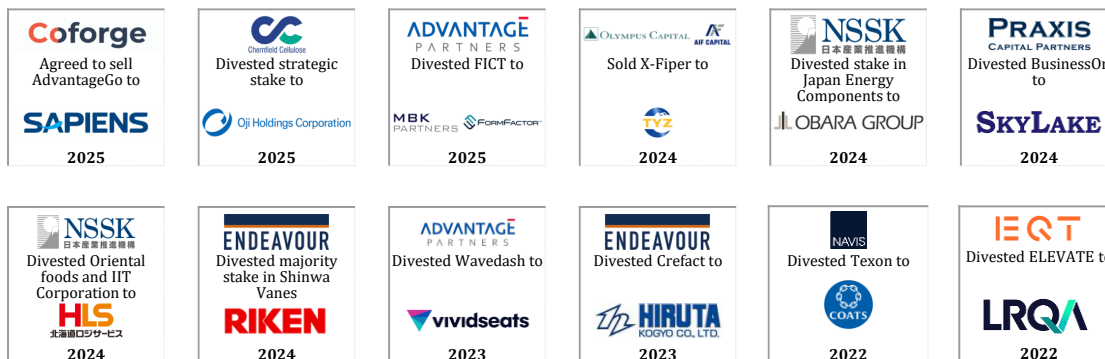
#### Thoughtfully designed and well-run processes

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

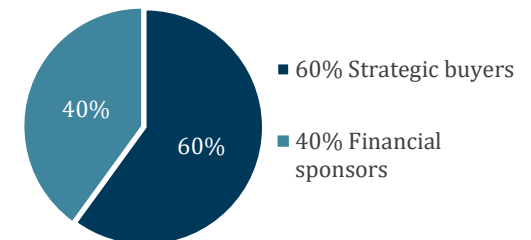
#### Global buyer outreach

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

### Selected BDA exits



### Premium advice and execution



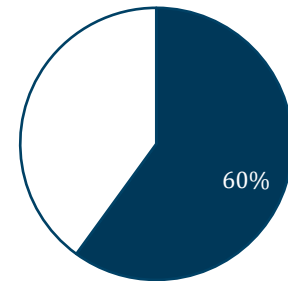
## A valuable resource for financial sponsors

Dedicated coverage team generating proprietary deal flow and exits





















### Financial sponsor portfolio company exits

 Divested Tris Inc. to   2025	 Divested majority stake in  NAUTIC INVESTMENT 2025	DAOL PRIVATE EQUITY Divested MZ Food Solution to   2025	 Divested FICT to   2025	 Sold X-Fiper to   2024	 Divested stake in Japan Energy Components to  OBARA GROUP 2024
 Divested BusinessOn to   2024	 Divested Oriental foods and IIT Corporation to   2024	 Divested majority stake in Shinwa Vanes   2024	 Divested Texon to   2022	 Divested TES to   2022	 Divested ELEVATE to   2022

### The majority of BDA deals have financial sponsor involvement



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

 Divested FICT to   2025	 Acquired 100% stake in Ecorbit from   2024	 Divested Toshiba Transmission & Distribution Europe to  MUTARES 2022	 Sold minority stake to   2022	 Divested TES to   2022	ATLAS HOLDINGS Divested ASG Print to   2021
 Divested Doosan E&C to  A private equity consortium 2021	 Invested \$150m in   2021	hemovent Acquired by   2021	 Divested 100% stake to   2021	 Divested majority stake to   2021	 Acquired EMC Holdings from   2020

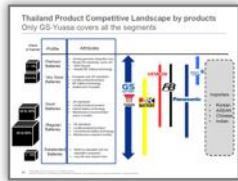
Deals since 2016 with financial sponsors as client and/or buyer/investor

## Dedication to buyside M&A

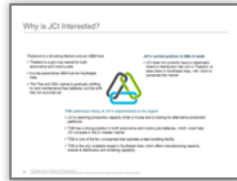
*We assist our clients to identify and conclude cross-border transactions efficiently and on optimal terms*

### 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

### Acquisition execution

- Highly experienced in assessing, structuring and negotiating transactions



Thorough due diligence and process management



Valuation and pro-forma synergy analysis



Price and SPA negotiation

### BDA buyside engagements

**Hanwha Life**  
Acquired 75% stake in

**VELOCITY CLEARING**

2024

**Mitsubishi Corporation**  
Invested in

**mynt** **GCash**

2024

**IMM**  
Acquired 100% stake in Ecorbit from

**TAEYOUNG** **KKR**

2024

**Coforge**  
Acquired majority stake in

**Cigniti**

2024

**SSTI** **Sansei Technologies**  
Agreed to acquire 70% of

**FOR REC**

2023

**Advanced MedTech**  
Acquired

**WIKKON**

2022

# BDA Private Equity Conference attendees 2020-2024

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

## 750+

Leading PE professionals  
representing over 150 firms

## 1,500+

One-on-one meetings held



# BDA Private Equity Conference Singapore 2025 Recap

*A two-day event hosted in Singapore, featuring a welcome luncheon, over 300 one-on-one meetings between PE professionals and private companies*

200+

Leading PE professionals participating from over 120 GPs

25+

Presenting companies from over 5 sectors

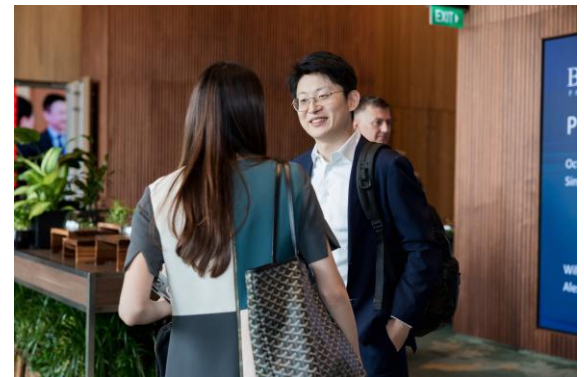
50+

Founders / Management team members presenting

300+

One-on-one meetings and presentations held

## BDA Private Equity Conference - Singapore 2025



# Asia's leading financial sponsor franchise

## We have advised the following private equity clients on the sellside



## We have sold assets to the following private equity clients



### Portfolio company exits

### Raising capital

### Acquisitions

 Divested FICT to  2025	 Divested a controlling stake in MG Group to  2025	 Sold X-Fiber New Materials to  2024	 Raised growth capital from  2023	 Series D capital raise  2022	 Series A Capital Raise from  2022	 Acquired  2024	 Acquired  2023	 Received investment from  2023
 Divested Farsound to  2024	 Divested BusinessOn to  2024	 Divested Oriental Foods and IIT Corporation to  2024	 Series A capital raise  2022	 Series B capital raise and formed a strategic partnership with  2022	 Growth capital raise  2021	 Acquired by  2023	 Acquired by  2022	 Divested Honour Lane Shipping to  2022

# Transactions



## BDA transactions

 <p>Sold CSAT Solutions to <b>Verdant Solutions LLC.</b></p> <p>2026</p>	 <p>Acquired 100% stake in RAM Spreaders from <b>DYMON ASIA PRIVATE EQUITY</b></p> <p>2026</p>	 <p>Raised US\$100m in growth capital from apg and <b>Ara</b></p> <p>2026</p>	 <p>Agreed to sell Rakus Partners to <b>BREXA</b></p> <p>2026</p>	 <p>Sold Bluewater Bio to <b>verdane SCOTT CAPITAL PARTNERS</b></p> <p>2026</p>	 <p>Divested non-oncology pharma business division to <b>Auro Pharma Limited</b></p> <p>2026</p>
 <p>Has agreed to acquire <b>encora</b></p> <p>2026</p>	 <p>Agreed to sell its Gas Solutions business to <b>MUTARES</b></p> <p>2025</p>	 <p>Raised capital from <b>SKYLAKE CRESCENDO</b></p> <p>2025</p>	 <p>Divested majority stake in <b>JINTEX 福盈科技化學</b></p> <p>2025</p>	 <p>Agreed to sell majority stake to <b>KOKUYO</b></p> <p>2025</p>	 <p>Has been acquired by <b>FRASERS GROUP</b></p> <p>2025</p>
 <p>Divested Tris Inc. to <b>Aisan</b></p> <p>2025</p>	 <p>has been acquired by <b>DOMPON</b></p> <p>2025</p>	 <p>Raised capital from <b>CRESCENT ENTERPRISES PGP SMBC</b></p> <p>2025</p>	 <p>Divested majority stake in TIME Education to <b>NAUTIC INVESTMENT</b></p> <p>2025</p>	 <p>Divested MZ Food Solution to <b>LF FOOD</b></p> <p>2025</p>	 <p>Agreed to sell AdvantageGo to <b>SAPIENS</b></p> <p>2025</p>
 <p>Raised Series C captial from <b>IRON PILLAR</b></p> <p>2025</p>	 <p>Has been acquired by <b>tinubu</b></p> <p>2025</p>	 <p>Received investment from PATRIZIA and Mitsui (APAC Sustainable Infrastructure) <b>PATRIZIA MITSUI &amp; CO.</b></p> <p>2025</p>	 <p>has divested strategic stake to <b>Oji Holdings Corporation</b></p> <p>2025</p>	 <p>Sold controlling stake to <b>MULTIPLES</b></p> <p>2025</p>	 <p>Divested FICT to <b>MBK PARTNERS FORMFACTOR</b></p> <p>2025</p>

## BDA transactions (cont'd)

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

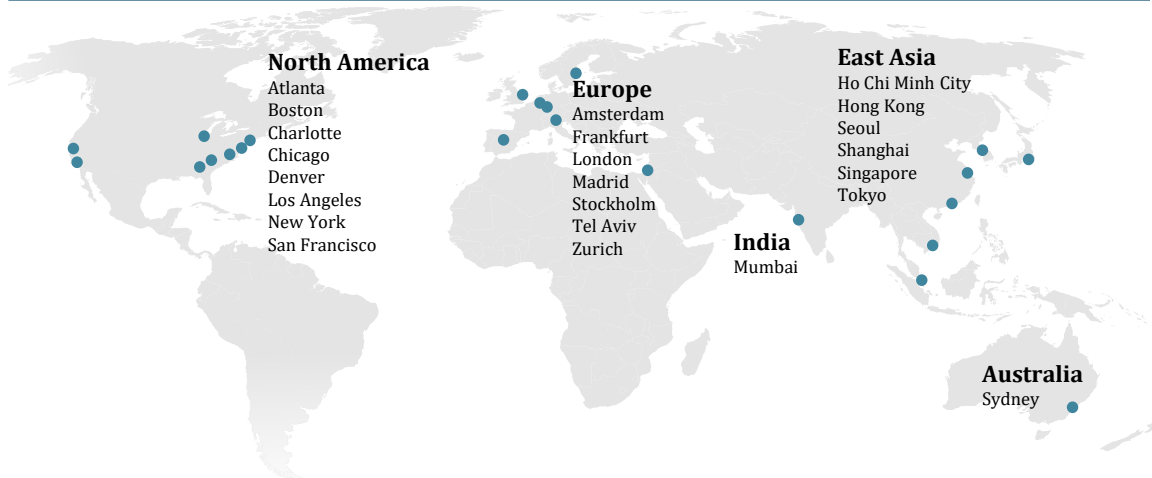
# Partnerships



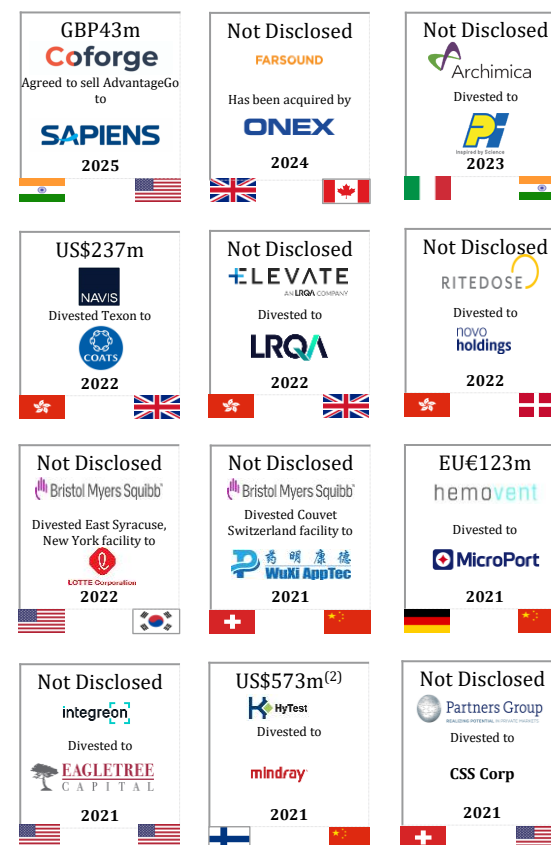
# Partnership with William Blair gives added global reach in the global middle market

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

## Dedicated to Asia, with global reach



## BDA cross-border transactions with WB



## A snapshot of William Blair - BDA

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

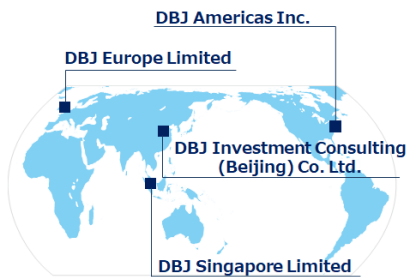
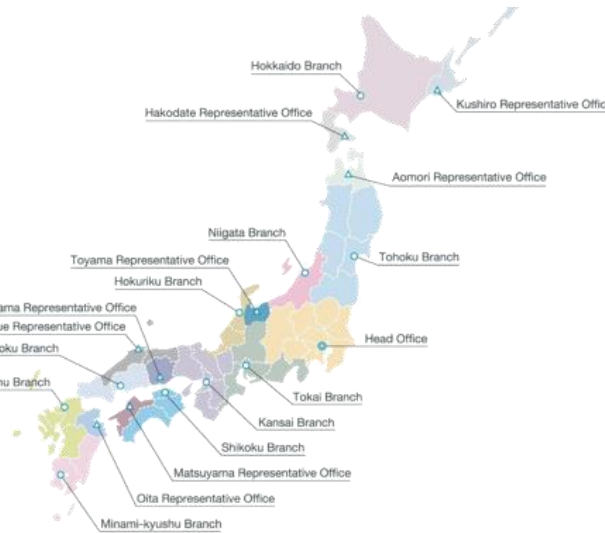
Notes: (1) Statistics from January 1, 2016 to December 31, 2024; (2) Earned by William Blair for transactions under \$2 billion with private equity involvement (Mergermarket data)

# 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

 Divested to  2025	 Divested to  2025	 Divested to  2025
 Acquired shares of  2025	 Acquired shares of  2025	 Has been acquired by  2025
 Divested to  2025	 Acquired shares of  2024	 Formed JV with  2024
 Agreed to acquire 25% stake in  2024	 Acquired shares of  2024	 Transferred DK Corporation's share to  2024

# 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.



**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.



**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.



**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.



**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).



**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.

## 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 Aventus. 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.



**Cliff Li**

Partner, Chief Financial Officer  
Hong Kong

Cliff Li is a Partner and BDA's Chief Financial Officer, based in Hong Kong. Before joining BDA, he was the Chief Financial Officer of AMTD, a Hong Kong based financial institution listed on the NYSE. He has 13 years of financial reporting and management experience and has more than eight years' external auditing experience focusing on financial institutions including investment banks, asset management companies and private equity funds. Prior to joining AMTD, he worked as Audit Manager at Deloitte Touche Tohmatsu. Mr. Li is also a certified public accountant in Australia and holds a Bachelor of Commerce degree in Accounting and Finance from the University of Melbourne.



**Kumar Mahtani**

Partner  
Mumbai

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

## Management (Cont'd)



**Anthony Siu**  
Partner  
Shanghai

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



**Huong Trinh**  
Partner  
Ho Chi Minh City

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



**Mark Webster**  
Chairman  
London

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



**Rica Wirianata**  
Partner  
Singapore

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



**Anindita Das**  
Managing Director  
Singapore

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



**Alex Ditchfield**  
Managing Director  
New York

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

## Management (Cont'd)



**Jyotin Gagrani**  
Managing Director  
Mumbai

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



**Hyunjoo Kwak**  
Managing Director  
Seoul

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



**Phuoc Pham**  
Managing Director  
Ho Chi Minh City

Phuoc Pham is a Managing 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.



**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.



**Ruari Sinclair**  
Managing Director  
London

Ruari Sinclair is a Managing 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**  
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.

## Management (Cont'd)



**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.



**Zac Chartier**  
Director  
New York

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



**Rishi Das**  
Director  
Singapore

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



**Kunal Dattani**  
Director  
Mumbai

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



**Stephen Etna**  
Director  
New York

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



**Henry Feng**  
Director  
Hong Kong

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

## Management (Cont'd)



**Aditya Jaju**  
Director  
Mumbai

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



**Joscelin Kee**  
Director  
Singapore

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



**Rohit Kumar**  
Director  
Mumbai

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



**Kevin Lu**  
Director  
Hong Kong

Kevin Lu is a Director based in Hong Kong. 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.



**Andreas Messerschmidt**  
Director  
London

Andreas Messerschmidt is a Director and is based in London. Before joining BDA, Andreas worked at Lincoln International in Frankfurt focusing on Automotive & Truck and Industrials transactions. Andreas earned a degree in Business Administration from Goethe University in Frankfurt and a Master of Science in International Banking and Finance from Strathclyde University in Glasgow. He is fluent in German and English.



**Nils Weng**  
Director  
London

Nils Weng is a Director based in London. Before joining BDA, Mr. Weng founded a technology start-up and worked at Allianz Capital Partners (Infrastructure Private Equity), Ernst & Young Transaction Advisory and within Corporate M&A at Bosch. He holds a BSc in Business Administration from the University of Bath, with an exchange semester at the Nanyang Technological University, Singapore. He is fluent in German and English.

# Our case studies



## Case study: Wärtsilä carves out its Gas Solutions division to Mutares

*Sale of a leading engineering services company to decarbonize the marine gas value chain and biogas facilities*



Buyer



Seller



Asset



### Transaction overview

- BDA acted as the exclusive financial advisor to its client Wärtsilä Corporation, a Finland-based, US\$20bn market-cap energy corporate group, on the sale of its Gas Solutions division to Mutares
- The Gas Solutions division provides critical design and engineering solutions for proprietary technologies to decarbonize the entire gas value chain, including LNG/LPG storage and marine gas-handling systems, as well as onshore biogas applications (e.g. CO<sub>2</sub> liquefaction)
  - A record order book with revenues in excess of US\$400m, approximately 500 employees in the Gas Solutions division provide services to customers including leading shipyards, energy groups, utilities and conglomerates
- BDA ran a global competitive sale process, with approximately 50 information memorandums distributed to European private equity groups and international strategics, including a global roadshow with C-suite buyer attendance
- The transaction exhibited a number of complexities that had to be intricately navigated, including:
  - **Tariffs:** U.S. trade tensions under the Trump Administration made international strategics more conservative on large cross-border M&A, though the business itself remained unaffected aside from added caution
  - **Separation:** Complex corporate carve-out with a combination of asset and share deals, notwithstanding the need to replicate critical business functions performed by corporate (e.g., IT)
  - **Guarantees:** Significant project and parent company guarantees that the division issued to customers, which had to be transferred or re-negotiated by the buyer as the seller required a full release
  - **Legacy projects:** A historical loss-making project from 2019 was fully carved out of the transaction perimeter
- Mutares ultimately emerged as the successful bidder due to the ability to provide creative solutions and fund-level backstops for the project-level guarantees, with deep experience executing complex carve-outs
- This deal is a high-profile European corporate divestment that demonstrates BDA's ability to execute complex cross-border energy and infrastructure deals and reinforces our position in sustainable energy advisory

## M&A case study: Coforge's divestment of AdvantageGo

*Tailored, highly synergistic acquisition achieving a satisfactory outcome for all parties*



Buyer



Seller



Asset



### Transaction summary

- BDA-William Blair acted as exclusive financial advisor to Coforge (NSEI: COFORGE) on the sale of its wholly owned subsidiary AdvantageGo, a leading commercial and specialty insurance software provider, to Sapiens International Corp (TASE:SPNS)
- Coforge is a Global digital solutions company, with a market cap of US\$6bn+, specializing in digital transformation
- The AdvantageGo platform provides clients with underwriting workbench, policy administration and exposure management modules that drive the complete policy lifecycle from pre-bind risk and portfolio assessment value to policy renewals and beyond
- The divestment follows a strategic review by Coforge aimed at sharpening the company's focus on its core insurance business, which continues to be a key vertical for growth
- The transaction aligns with Sapiens' strategy to penetrate the London Specialty Market, expand its P&C global offering, and strengthen support for the reinsurance market
- BDA-William Blair ran a highly targeted process focused exclusively on high-priority, synergistic strategic buyers
- Led an accelerated go-to-market process following engagement in October 2024, navigating complex buyer-seller negotiations to successfully reach signing by April 2025, delivering a strong outcome for the client

## Advised Innoveo on sale to Tinubu

*Strategic sale of a no-code insurance tech leader to a global enterprise software player*



### Transaction summary

- BDA acted as the exclusive financial advisor to Innoveo and its shareholders on its sale to Tinubu, a leading provider of enterprise software solutions for the global specialty insurance industry
- Innoveo is a leading provider of core insurance solutions including underwriting workbench, raters, policy administration, and claims
- Tinubu is a leading provider of enterprise software solutions for the global specialty insurance industry
- The transaction is backed by Long Arc Capital, a New-York-based investment firm and long-term supporter of Tinubu's growth
- The combined expertise of Tinubu and Innoveo establishes the Company as the preferred partner for specialty insurers seeking to modernize operations and succeed in a digital era
- BDA ran a targeted process, engaging several strategic and financial parties—including Verisk, Azentio, Marathon Edge Private Equity, and InvestCorp. Tinubu, backed by Long Arc Capital and focused on specialty insurance clients, ultimately emerged as the most strategic and best-aligned acquirer for Innoveo
- BDA effectively executed a complex deal structure designed to meet the end objectives of both the acquirer and the selling shareholders
- This transaction highlights BDA's strength in executing complex cross-border transactions, our deep software sector expertise, and the continued momentum of our tech practice across the India-US corridor

Buyer



Seller



Asset



# Advised QBurst on its Majority Acquisition by Multiples

*Innovative deal structuring that maximized value and delivered the best outcome for the founders*



## Transaction summary

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- QBurst is a global product development company offering custom software development services for enterprises
- Executing a well-designed structured process keeping the Company's and the Founders' interest at the forefront. Running a closed knit process with focus on select financial & strategic investors who will be interested in India-Japan-US IT corridor
- Working closely with the management to rightly position the firm especially leveraging on Japan based clients who contribute ~35% of the overall revenue with clients like Uniqlo, Aداستريا, LVMH, Chanel, Randstad Japan
- Managed an intensive and rigorous due diligence process undertaken by leading Digital Product Engineering firms and Private Equity Mega funds and their advisors across various geographies
- This will be the first buy-out investment from Multiples PE in the IT services space; Showcases its strong conviction in the IT space
- Our understanding of prevailing laws and regulations, meticulous process design and management, and skillful negotiations helped deliver an outlier result for our client

Buyer



Seller



Asset



## M&A case study: Bose



**Buyer**



**Seller**



**Asset**



### Transaction summary

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

## M&A case study: Chemfield Cellulose

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



**Buyer**



**Seller**



**Asset**



### Transaction summary

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

## M&A Case Study: FICT

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



### Transaction summary

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

**Buyer**



**Seller**



**Asset**



## M&A case study: HKIOC

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



**Buyer**



**Seller**



**Asset**



### Transaction summary

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

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

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



Investor



Target



### Transaction summary

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

## M&A case study: Servion



### Buyer



### Seller



### Asset



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

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

## BDA contacts



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