



**BDO PRIVATE EQUITY**  
**INTERNATIONAL**  
**SNAPSHOTS 2018**

**BDO PRIVATE EQUITY DEALS**  
**FROM AROUND THE WORLD**



BDO INTERNATIONAL

**US\$8.1 billion**  
2016/2017 REVENUE

**162** Countries  
**1,500** Offices  
**74,000** Staff



# BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

**1** of the world's  
**most active**  
advisers

**1,200**  
completed deals globally  
in 2017

**>\$54.5 bn**  
deal value

**30%** deals with  
private equity involvement

An **AWARD  
WINNING**  
Corporate Finance business

consistently  
**TOP 4<sup>1</sup>**  
in league tables

**>30%** of deals  
are **cross-border**

**2,000**  
Corporate Finance team

**100** countries providing  
dedicated  
**Corporate Finance services**

<sup>1</sup>4<sup>th</sup> most active financial adviser - Thomson Reuters 2017 and Pitchbook 2017  
4<sup>th</sup> leading DD provider - Mergermarket 2017

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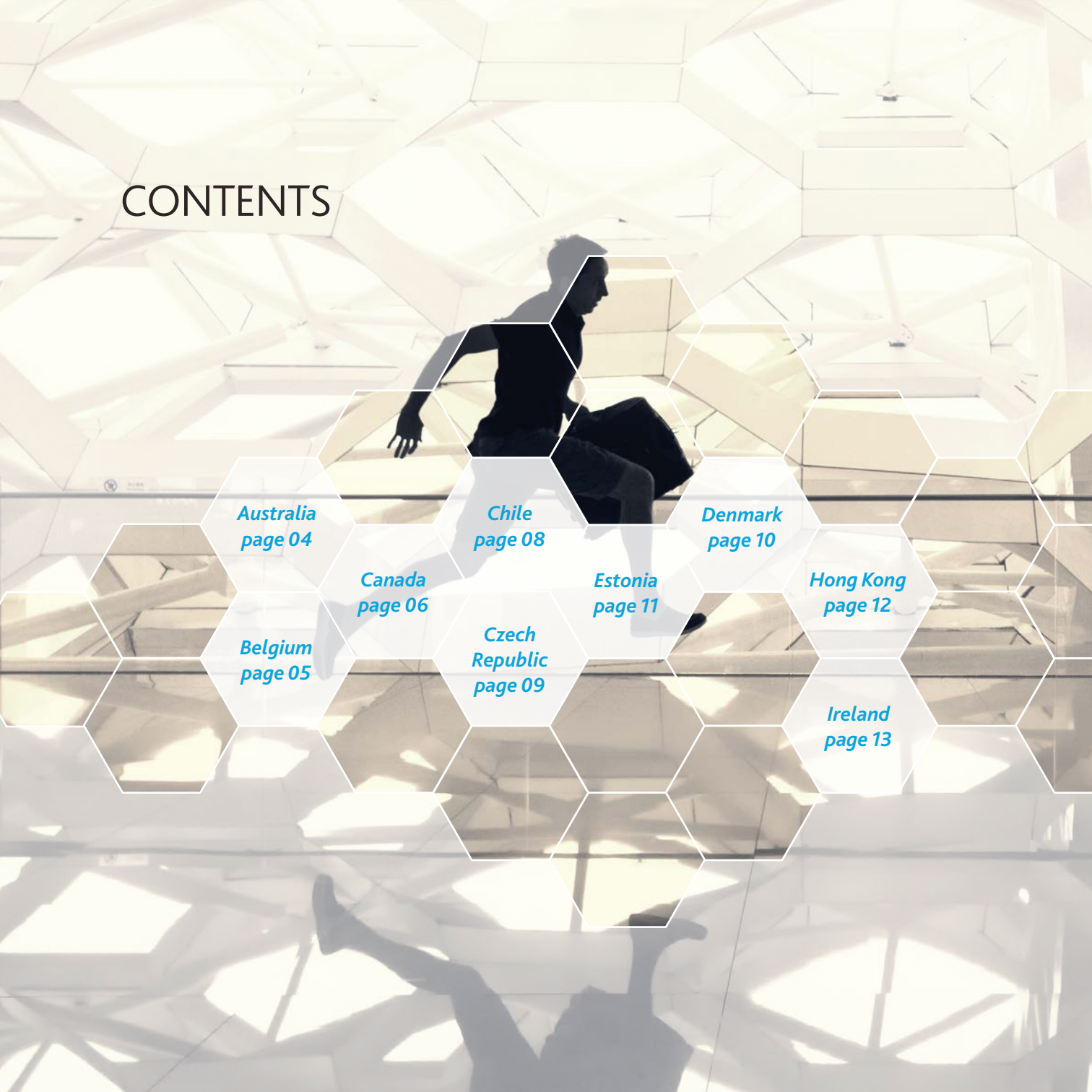
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## AUSTRALIA

Sale of Sentral Education to  
Armitage Associates



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Sentral Education Pty Ltd, a leading provider of comprehensive student information systems announced on 16 May 2017 a share sale to Armitage Associates an investment partner for medium sized businesses.

Sentral Education has continued to grow in recent years, expanding its services across Australia. The sale to Armitage Associates is seen to be the next step in Sentral's exciting journey as they look to utilise the expertise in Armitage's team to focus the business on growing and meeting its full potential.

Our Transaction Services team were engaged by Sentral Education to perform vendor financial and tax due diligence.

“ In relation to the vendor due diligence service provided, I found the Corporate Finance team to be extremely knowledgeable and they worked tirelessly to ensure that relatively tight deadlines were met. They provided valuable insights and analysis in their report which not only added value to the process, but also limited queries or complemented responses to any questions Armitage had. I would have no hesitation in recommending BDO in the future. ”

**Geoff Byers** | Director, Sentral Education Pty Ltd

Founded in 2008, Epco is specialized in the manufacture and sale of sandwich panels for both residential and industrial sectional doors. The company's offer includes various models of traditional and fingersafe panels.

Contemplating the setting up of an option plan on the shares of the Epco's mother company, the investment fund Riverside Europe Partners, its shareholders requested an equity valuation exercise. In perspective of the option plan, the valuation team has also estimated the value of preferred shares using specific valuation methods.

“ *Very effective, 'straight to the point' and simple approach. Very efficient team always flexible in finding solution and ready to listen to customer's needs.* ”

**Massimo Cassinari** | CFO, EPCO

## BELGIUM

Valuation of common and preferred shares of the Belgian company Epco, owned by the investment fund Riverside Europe



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## CANADA

Growth equity investment  
by Frontier Capital in  
Igloo Inc.



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The BDO Transaction Services team in Toronto, Canada, provided both financial and tax due diligence services to Frontier Capital in connection with its equity investment in Igloo Inc., a leading provider of digital workplace solutions based in Ontario.

As Igloo Inc., has a presence in both Canada and the US, BDO provided tax expertise from a both a Canadian and US tax perspective.

Igloo is a leading provider of digital workplace solutions that connect people, processes, and information to create a more productive and engaged workforce. The Company offers a suite of software solutions targeted at specific use cases, including corporate communications, knowledge base management, user profiles & social networking, and project & task management, all of which are aimed at fostering more effective communication and collaboration across the enterprise.

Frontier Capital is a Charlotte-based growth equity firm focused exclusively on software and tech-enabled business services companies.

“ We were very happy with BDO’s work on the transaction. They brought the experience with Canadian transactions that we were looking for, and provided thoughtful, accurate analysis in a timely manner that allowed us to move quickly. We look forward to working with BDO again in the future. ”

**Dave Pandullo** | Vice President, Frontier Capital



## CANADA

The BDO Transaction Services team in Toronto, Canada, provided financial and tax due diligence for Ardenton Capital Corporation, in connection with their investment in Comtrad Strategic Sourcing Inc. in partnership with Jim Long, Comtrad's CEO.

Comtrad is a leading provider of hardware and component sourcing solutions for the woodworking and office furniture industry throughout North America. They take an innovative approach to outsource manufacturing by leveraging their strategic global sourcing and logistics experience and creating custom solutions that fit their customer's evolving needs.

Ardenton is a global private equity corporation, focused on meaningful business partnerships and long-term growth. Investing alongside passionate owners and management teams, Ardenton acquires stakes in profitable, well-established, cash-flowing private businesses. Ardenton works to remove constraints for its business partners and provides operating and financial support with a long-term view on value creation.

“BDO Transaction Advisory Services has become our first choice for both financial and tax diligence, assisting us in closing two transactions in the past 12 months. Their professionalism and ability to understand the parameters of our transactions have made them an asset in closing these transactions.”

**James Livingstone** | CEO, Ardenton Capital Corporation

Investment in Comtrad Strategic Sourcing Inc. by Ardenton Capital Corporation



BDO contact for this transaction

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## CHILE

Valuation of 12 Larrain Vial Investment Funds for IFRS 9 Compliance



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In the context of the IFRS 9 implementation, our BDO Valuations team in Chile advised Larrain Vial on the impairment estimation of several financial assets, mainly Account Receivables, of twelve of its Investment Funds (sectors: real estate, retail, automotive, among others).

Larrain Vial is a financial services firm with offices in Chile, Peru, Colombia and over 83 years of experience. The company has three main business areas: LarrainVial Capital, Wealth Management and Asset Management, where mutual, investment and private equity funds are structured. Larrain Vial manages more than USD 18 billion and is one of the top five largest asset management firms in Chile.

“ In accordance with the new accounting standards, we needed to test the impairment for the financial assets of several of our investment funds. Thanks to the valuation exercise performed by BDO, we received all the necessary support to comply with our IFRS 9 adoption. BDO's professional valuation services proved critical to our success, allowing us to be properly prepared for the submission of our 2017 Financial Statements. ”

**Claudio Yañez** | CEO, LarrainVial Activos

## CZECH REPUBLIC

The BDO Transaction Services teams in the Czech Republic and Poland provided financial and tax due diligence services to Avallon and Genesis Capital in connection with the acquisition of EQOS Energie Cesko (CZ) and EQOS Energie Polska (PL).

Avallon MBO Fund II and Genesis Private Equity Fund II acquired EQOS Energie Poland Sp. z o. o. and EQOS Energie Cesko spol. s r.o., which were a part of EQOS Energie Group. The Group is an European provider of services in energy, telecommunication and transport infrastructures. The divisions in Poland and Czech Republic are concentrated on construction services.

Acquisition of EQOS Energie Cesko (CZ) and EQOS Energie Polska (PL) by Avallon and Genesis Capital



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## DENMARK

Sale of Danish plate freezer supplier, Dybvad Ståindustri A/S, to private equity house Procuritas Capital Investors



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The BDO M&A team in Denmark advised the Denmark based and leading manufacture of manually-operating and automatic plate freezers, Dybvad Ståindustri A/S, on the sale to Procuritas, a Swedish private equity house focusing on the Nordic mid-market segment.

Dybvad Ståindustri is a Danish based company involved in designing and manufacturing manually-operated and automatic plate freezers sold worldwide. The financial buyer Procuritas was a great opportunity since they have experience with companies within same sector; industrial equipment manufactures; such as Gram Equipment and SEM.

The Swedish private equity house Procuritas bought Dybvad from a growth perspective with the company having a unique market position as market leader and a scalable setup allowing the company to grow even further.

BDO acted as the exclusive M&A adviser to the sellers, Dybvad Ståindustri A/S.



## ESTONIA

Management buy-out of Oriola's Baltic businesses

BDO Estonia in cooperation with BDO Latvia, BDO Lithuania and BDO Finland carried out an analysis of the transaction structure from a tax perspective and performed due diligence for Taaleri Investments Ltd in connection with the management buy-out of Oriola's Baltic businesses.

Oriola is a Finnish listed retail and wholesale company that distributes pharmaceuticals and health and wellbeing products. The net sales of the Baltic businesses in 2016 were EUR 54 million, the adjusted EBIT EUR 1.2 million and the number of personnel 160.



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## HONG KONG

Edge Investment Partners  
LLC



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The BDO Valuation team in Hong Kong was engaged by Edge Investment Partners LLC ("Edge"), a US based private equity fund which invests in electrical and automation distribution companies, to conduct a Purchase Price Allocation ("PPA") exercise. This was part of Edge's acquisition of a controlling stake in a Chinese Company ("Target"). The Target has the sole distribution rights to a world-renowned brand of heavy machinery equipment in Northern China.

The PPA exercise was conducted in accordance with International Financial Reporting Standards – 3 Business Combinations ("IFRS 3"). Our valuation work included the fair value assessment of intangible assets, contingent consideration payable, goodwill estimation and weighted average return on assets ("WARA") analysis. We were also required to value a call and put option Edge had entered into with the remaining minority shareholders of the Target.

The BDO Transaction Services team in Ireland provided vendor financial and tax due diligence services to Travel Department in advance of a significant investment by MML Capital Partners. Travel Department is Ireland's leading tour operator for guided group holidays.

The business has over 22 years' experience of providing memorable tours to over 100 destinations worldwide, with almost 200 carefully crafted itineraries including cultural breaks, long haul adventures, city breaks and sun holidays. Travel Department will record revenue of over €40 million for 2017 and this investment by MML will help existing management, led by Sara Zimmerman to continue to drive significant growth.

“ We were impressed with BDO throughout the diligence process. They quickly understood how our data was structured and provided constructive feedback to ensure information could be presented effectively. They were approachable, supportive and certainly added value to the process. ”

**Sara Zimmerman** | Managing Director, Travel Department

## IRELAND

Sale of a controlling stake in Travel Department to MML Capital Partners



BDO contact for this transaction

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## ITALY

Smit & zoon acquires 100% of Codyeco Group from Star Capital



BDO contact for this transaction

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The BDO M&A team in Italy advised the Dutch multinational Smit & zoon, operating in the leather chemical manufacturing industry for over 190 years, on the acquisition of Codyeco Group (including Kemiter S.r.l.), a leather chemical manufacturer located Tuscany, from Star Capital Sgr S.p.A. the Italian private equity firm.

BDO Italy acted as the buy-side M&A lead adviser to Smit & zoon, assisting the company in the:

- scouting phase,
- identification and valuation of the target,
- drafting of the Non Binding Offer,
- due diligence process,
- drafting of the Binding Offer,
- negotiation with the Parties,
- drafting of the Share Purchase Agreement.

“ As a 7th generation family business, Smit & zoon has a long term focus and the generations to come are naturally top of mind. Before its acquisition by Star Capital in 2013, Codyeco was a family owned business, just like Smit & zoon. With this acquisition, we will bring Codyeco's employees back to their heritage: being part of a family business. Smit & zoon is specifically strong in the areas of automotive and upholstery leathers, while Codyeco's main strength lies in the luxury shoe and leather goods segment. This will also be an area where both companies can complement each other. ”

**Marc Smit**, | 7th generation Owner, Smit & zoon.



The BDO Transaction Services team in The Netherlands provided financial and tax due diligence services to Main Capital in connection with the acquisition of Inergy Analytical Solutions.

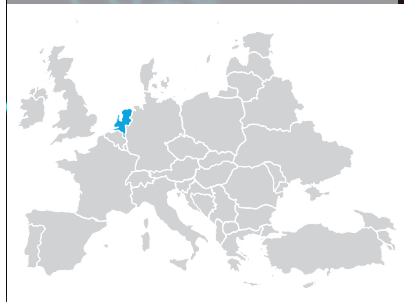
Inergy Analytical Solutions is a fast-growing managed service provider with a strong specialization in data analytics, Big data and Data Security (e.g. GDPR). Main Capital is a Dutch private equity and Mezzanine Capital investor with an exclusive focus on the software sector in the Benelux and DACH area. In the Netherlands, they are currently one of the most active investors. Main Capital will actively support Inergy in expanding its current growth, internationalization and strengthening of the organization. The focus of the combination will be to expand the product and services portfolio by delivering innovative scalable solutions and doing targeted acquisitions.

“*In the end, we successfully managed to complete the deal within 6 weeks from Letter of Intent until closing. Due to their hands-on and result driven assistance, BDO helped us to achieve this. We appreciate the flexibility and in-depth knowledge of BDO. That is the main reason why we choose to work with them.*”

**Mr Wessel Ploegmakers** | Senior Investment Manager, Main Capital

## THE NETHERLANDS

Acquisition of Inergy Analytical Solutions by Main Capital



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## NEW ZEALAND

Acquisition of 11 BUPA owned care homes and three retirement villages by Heritage Lifecare Limited



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The BDO Transaction Services team in Auckland, New Zealand, provided financial due diligence services to Heritage Lifecare Limited backed by Adamantem Capital in connection with the acquisition of 11 care homes and three co-located retirement villages from Bupa.

Heritage Lifecare operates 22 residential aged care facilities throughout New Zealand with the team having over 100 years of collective experience in the sector.

The BDO Transaction Services team in Norway provided financial and tax due diligence services to Credo Partners in connection with the acquisition of Din Utvikling AS, Oppfølgingsenheten Frisk AS and Frisk HMS AS from the founders.

The companies have been three independent providers of labor and health related services in Norway. The combined group provides individual guidance and group courses on contract from NAV; day-based rehabilitation. For example, minor mental disorders and chronic pain towards regional health authorities; as well as vocational health and HR services for private businesses. Combined turnover of EUR 50 million in 2017.

## NORWAY

Acquisition of Din Utvikling AS, Oppfølgingsenheten Frisk AS and Frisk HMS AS by Credo Partners AS



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## SWEDEN

Acquisition of Crem International Holding AB by Welbilt, Inc.



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The BDO Transaction Services team in Sweden provided financial and tax due diligence services to Welbilt, Inc. in connection with the acquisition of Crem International Holding AB.

Welbilt, Inc. designs, manufactures, and services hot and cold category commercial foodservice equipment worldwide. The company was formerly known as Manitowoc Foodservice, Inc. and changed its name to Welbilt, Inc. in February 2017. The company is headquartered in New Port Richey, Florida.



The BDO Transaction Services team in Sweden provided financial and tax due diligence services to Procuritas in connection with the acquisition of PressData Stockholm Intressenter AB.

Procuritas Capital Investors ("PCI VI") is a private equity fund focusing on mid-sized companies in the Nordic region. PCI VI launched in 2017, with ca. EUR 318 million in committed capital. Procuritas has more than thirty years' experience as a PE covering a large variety of transactions, Procuritas has supported over 40 companies with the aim to accelerate their growth and realize their business potential.

## SWEDEN

Acquisition of PressData Stockholm Intressenter AB by Procuritas Capital Investors VI



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## SWITZERLAND

Acquisition of A + F  
Automation + Fördertechnik  
GmbH by CGS Management  
AG



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The BDO Transaction Services team in Zurich, Switzerland provided financial and tax due diligence services to CGS Management AG in connection with the acquisition of A + F Automation + Fördertechnik GmbH.

CGS Management AG acts as the sole investment adviser to the CGS private equity funds that have successfully pursued a distinctive Buy & Build strategy via industrial investments in the lower mid-market segment with a geographical focus on Germany, Austria and Switzerland.

With more than 40 years of experience, A + F Automation + Fördertechnik GmbH is a leading manufacturer of high-end and end-of-line packaging machines for the dairy, food and beverage industry. The Company is based in Kirchlegern, Germany. Currently, the Company employs around 160 employees and generates an annual turnover of EUR 28 million.

The BDO Corporate Finance teams in Denmark and UK successfully worked to bring together the sale of Trans Nordic Tours to Mayfair Equity Partners owned Tour Partner Group.

The BDO M&A team in Denmark acted as lead advisor to Trans Nordic Tours in the sale to Mayfair Equity Partners. The BDO Transaction Services team in the UK provided financial and tax due diligence services to Tour Partner Group, the recently formed holding company for Hotels & More, Irish Welcome Tours and Authentic Vacations, backed by Mayfair Equity Partners LLP.

## UNITED KINGDOM

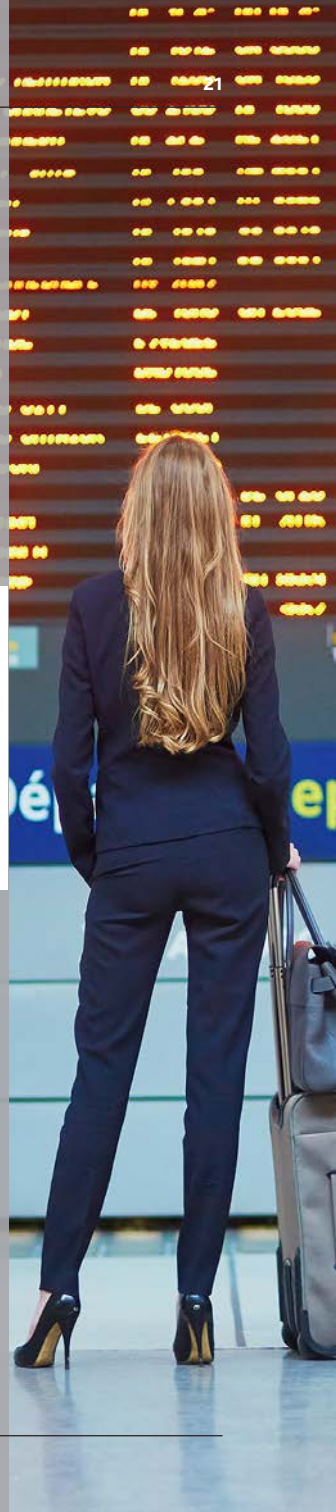
Acquisition of Trans Nordic Tours by Tour Partner Group



BDO contacts for this transaction

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## UNITED KINGDOM

Acquisition of Imagem Music by Concord Bicycle Music, part of Alchemy Copyrights LLC group



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BDO provided financial and pensions due diligence on the worldwide operations of Imagem Music Group on behalf of Concord Bicycle Music, part of Alchemy Copyrights LLC group.

“BDO provided invaluable financial and accounting advice for our transaction in an extremely efficient, professional manner. Their diligence report was insightful, easily digested, and focused on the most relevant, actionable issues at hand. Everyone involved with our transaction was very impressed with their team.”

**Bob Valentine** | CFO, Concord Bicycle Music



As the exclusive financial advisor to MEC, BDO Capital assisted with the preparation of a confidential offering memorandum, contacted a select group of strategic and financial buyers, and advised the shareholder on structuring and negotiating the transaction.

Family-owned and operated, MEC is headquartered in Marshall, Michigan, and is a leading designer, manufacturer and supplier of mission-critical, highly engineered flow control products used in the transportation, storage and consumption of liquefied petroleum gas ("LPG") and liquefied anhydrous ammonia ("NH<sub>3</sub>"). solutions, and more.

“BDO Capital was there with us every step of the way through the sales process. They understood our privately held company, knew all of the buyers in our industry and anticipated the questions that buyers would ask. They promised us senior-level attention and a Managing Director was always point of contact leading the deal. We would recommend BDO Capital to any privately-held company thinking about selling their business.”

**Franco Domingo** | Vice-President, Marshall Excelsior Company

## UNITED STATES OF AMERICA

Sale of Marshall Excelsior Company ("MEC") to the Harbour Group



BDO contact for this transaction

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## UNITED STATES OF AMERICA

Acquisition of Vewd Software AS (fka Opera TV AS) by Moore Frères & Company



BDO contact for this transaction

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The BDO USA Transaction Services team provided financial and tax due diligences services to Moore Frères & Company in connection with its acquisition of Vewd Software AS, a carved-out business of Opera Software ASA, based in Norway.

Moore Frères & Company is a New York based investment holding company specializing in the acquisition and transformation of companies in the technology, media and telecommunications industries. Moore Frères & Company was named the winner of 2017's Technology Deal of the Year Award given by the Association for Corporate Growth in recognition of its acquisition of Vewd Software AS.

Vewd Software AS is a global leader in enabling the distribution of video entertainment over the internet – otherwise known as over-the-top (OTT). Vewd Software's suite of OTT solutions enables its customers and partners to reliably, seamlessly and efficiently reach connected device viewers. Vewd helps companies like Sony, Verizon, Samsung and TiVo take advantage of the growing number of consumers who watch content on connected devices around the world.

BDO Norway was also engaged to assist with due diligence services; BDO Norway and BDO UK were engaged to perform the year-end 2017 financial statement audit and BDO India was engaged to perform contract review services in connection with the acquisition. In addition, BDO USA continues to provide Transaction Advisory Services and US tax compliance services to Vewd and to Moore Frères & Company.

“BDO's global Corporate Finance resources were with us from the beginning of the transaction, through closing and through the post-acquisition transition period. Whatever the problem we encountered along the way, BDO was with us to assist with the solution. We could not have done this deal without BDO and they are still with us today as our Assurance, Tax and Advisory firm.”

**Mr. Martez Moore** | Chairman & Chief Executive Officer,  
Moore Frères & Company



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