

BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

BDO GLOBAL CORPORATE FINANCE

1,530 COMPLETED DEALS IN 2019

WITH A TOTAL \$73.2bn



ONE OF THE MOST ACTIVE ADVISERS GLOBALLY*

2,500 CORPORATE FINANCE PROFESSIONALS

100 COUNTRIES PROVIDING DEDICATED CORPORATE FINANCE SERVICES



^{*4}th leading Financial Due Diligence provider globally – Mergermarket global accountant league tables 2019

⁵th leading Financial Due Diligence provider in Europe – Mergermarket European accountant league tables 2019



WELCOME

Welcome to our 2020 edition of International Private Equity Snapshots

We have put together a selection of deals that our Corporate Finance teams across the globe have worked on in the last few months.

On average, around one third of our deals across the globe involve private equity with the percentage growing much higher in Europe and North America. We have a growing team of 2,500 BDO Corporate Finance specialists in 100 countries doing more and more deals on a yearly basis. We are very happy to rank as a top leading middle market Corporate Finance advisor in the world by Thomson Reuters, Pitchbook, Experian and MergerMarket and hope that the selection of transactions in this brochure shows the breadth of industries, clients and geographies where we operate.



SCOTT HENDON HEAD OF GLOBAL PRIVATE EQUITY

shendon@bdo.com







AUSTRALIA

Initial Public Offering for Life 360, Inc.



BDO contact for this transaction

SEBASTIAN STEVENS

Partner, Corporate Finance sebastian.stevens@bdo.com.au

Life360, Inc. is a US-based company, operating a high growth platform for today's busy families. Life360's core offering is the Life360 mobile application, which is the market leading App for families, providing features that range from communications to driving safety and location sharing. The company completed their listing of CHESS Depository Interests (CDIs) on the Australian Securities Exchange raising Aud 45.43 m in May 2019.

Life 360 is private equity backed by Carthona Capital, a Sydney based fund and long standing backer of Life 360.

BDO was engaged by Life360 to act as independent accountant, independent tax advisor and auditor for the IPO on the Australian Securities Exchange.

BDO's expertise in ASX listings and cross-border transactions really helped us to navigate the complex process and ensured a successful listing. The Corporate Finance, Tax and Audit teams were tireless in their efforts working around the clock to complete the transaction. Working with BDO has been a great experience and I would not hesitate to recommend them.

Itamar Novick | Chief Business Officer, Life360, Inc.

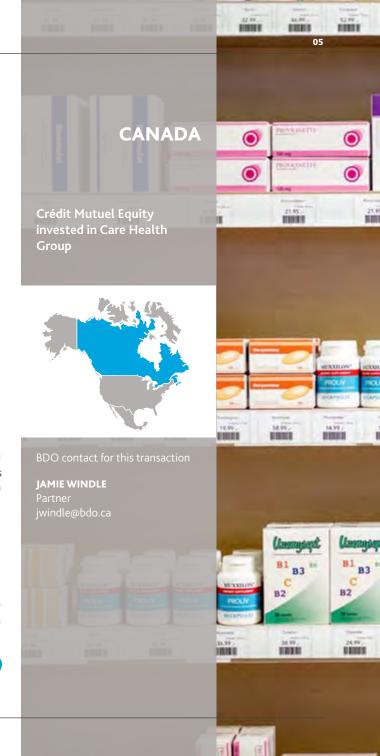
The BDO Transaction Advisory Services team in Toronto, Canada provided financial and tax due diligence services to Crédit Mutuel Equity in support of its minority investment in Care Health Group, a fast-growing independent pharmacy operator with approximately 40 locations across Canada. Crédit Mutuel Equity provided USD 22 m in equity in support of the Group's growth plan.

Care Health Group is one of the leading independent pharmacy groups in Canada, and operates primarily in rural areas representing a niche market. The Group generated over USD 120 m in revenue in 2019, representing over 2 million prescriptions filled.

Crédit Mutuel Equity is the private equity arm of Crédit Mutuel Alliance Fédérale, which encompasses its venture capital, growth capital and buyout activities. Crédit Mutuel Equity supports business leaders at all stages of their companies' development, from seed phase to buyout, and brings together a network of over 350 business leaders and entrepreneurs who share similar convictions and can benefit from each other's experiences, no matter the nature of their projects. Investments are tailored to the time horizons and growth strategies of the companies in which it invests, whether in France, Canada, the UK, the United States, Germany or Switzerland.

Crédit Mutuel Equity engaged BDO to provide financial and tax due diligence services regarding the investment in Care Health Group. We were impressed with the quality of work and effort BDO put into conducting an efficient and effective due diligence process. Their flexibility, responsiveness and insights enabled us to successfully complete this transaction, and we look forward to working with them again in the future.

David Dickel | Managing Director



CANADA

Acquisition of Solutions Thru Software by Intellectual Technology Inc.



BDO contacts for this transaction

JAMIE WINDLE
Partner
iwindle@bdo.ca

The BDO Transaction Services Team in Toronto, Canada provided financial diligence services to Intellectual Technology Inc. ("ITI") in their strategic acquisition of Solutions Thru Software Ltd. (STS), an Alberta, Canada based software company.

ITI is a Carlsbad, California based portfolio company of Vicente Capital Partners, a Los Angeles, California based private equity firm. ITI offers a fully integrated software solution suite to various state and provincial departments of motor vehicle agencies. This solution includes software and equipment such as self-service kiosks used to print and track vehicle registrations, manage the production of license plates, and administer driver skills and knowledge tests to constituents.

In 2019, Vicente Capital Partners decided to sell a controlling interest in the consolidated assets of ITI and STS. Due to the desire for an expedited transaction, BDO was brought in to prepare a Quality of Earnings report and Working Capital analysis and to provide vendor assistance throughout the diligence phase.

BDO Transaction Advisory Services' team of due diligence professionals enhanced ITI and Vicente Capital Partners' cross border capabilities and produced a high quality vendor diligence analysis, resulting in the efficient closing of our ITI transaction. In addition, BDO assisted us in drafting and reviewing the working capital sections of the share purchase agreement, which culminated in a win-win-win scenario for Intellectual Technology, Inc., Vicente Capital and the buyers. We look forward to working with BDO again in the future.

David Casares | Partner, Vicente Capital Partners

The BDO M&A team in Denmark acted as the lead adviser to Sundby Trapper, the Danish based manufacturer of specialised steel staircases to Lynx Equity Limited, the Canadian based private equity company.

Sundby Trapper has since 1964 been one of Denmark's premier manufacturers of specialised steel staircases and related products and has since then maintained a strong market presence with the highest industry standards and a track record of several prestigious projects.





DENMARK

Acquisition of Rufac Holding ApS including subsidiaries Rufac ApS and SIS-USA, Inc. by Innovative Ergonomic Solutions, LLC.



RDO contacts for this transaction

PER BECH

Director BDO Transaction Services prb@bdo.dk

The BDO Transaction Services teams in Denmark and the US provided financial, IT, and tax due diligence services together with international tax structuring and transfer pricing assistance to Innovative Ergonomic Solutions, LLC and Cathay Capital Private Equity in connection with the acquisition of Rufac Holding ApS including subsidiaries from Denmark and the US. The Rufac Group was acquired from Midform Holding ApS.

The Rufac Group is a leading developer and manufacturer of highquality adjustable tables to the B2B market mainly in the US.

Innovative Ergonomic Solutions, LLC is an award-winning North American designer and manufacturer of office and workspace ergonomics and related products. Cathay Capital Private Equity is the first independent global middle-market private equity firm primarily focusing on growing market leading firms internationally between North America, China, and Europe.

BDO PRIVATE EQUITY 09

BDO Germany acted as the exclusive M&A sell-side advisor to the shareholders of GBTEC, a leading German company in the BPM software and process consulting space.

The company offers a range of BPM software solutions for business process modelling and optimization, automation as well as measurement and monitoring. Customers include automotive OEMs, suppliers, banks, insurance companies, large industrial companies, and public authorities.

BDO provided comprehensive advisory services throughout the transaction process, including:

- Preparation of sell-side documentation
- Identification and approach to global buyer universe
- Data room structuring
- SPA negotiation
- SHA negotiation
- Deal structuring.





GERMANY

BDO advises Guan Chong Berhad on the acquisition of SCHOKINAG



RDO contact for this transaction

THORSTEN ZWIENER

Partner thorsten.zwiener@bdo.de BDO advised GCB Cocoa Singapore Pte. Ltd. on the acquisition of Mannheim based SCHOKINAG-Schokolade-Industrie GmbH. The vendors are two Dutch private equity funds led by the Nimbus Group.

The multi-disciplinary team with specialists from BDO Corporate Finance, BDO M&A Tax, and BDO Legal acted as an integrated, end-to-end Corporate Finance/M&A transaction advisor to Guan Chong Berhad, advising throughout the transaction process in all financial, tax and legal matters, from the non-binding offer through the due diligence, structuring and negotiation phases, and closing.

GCB Cocoa Singapore Pte. Ltd. is a subsidiary of Guan Chong Berhad, a corporation publicly listed at Bursa Malaysia and one of the world's largest producers of cocoa intermediary products such as cocoa butter, cocoa liquor and cocoa powder. Through the acquisition of the chocolate manufacturer SCHOKINAG, Guan Chong Berhad gains access to new growth opportunities in the European market.

With the acquisition of SCHOKINAG, we are now ideally equipped to open up new growth opportunities in the largest consumer market for chocolate. BDO was at our side at all times and in all aspects of the transaction as competent and reliable partners in all questions.

Brandon Tay Hoe Lian | Managing Director, CEO **Hia Cheng** | Executive Director, CFO The BDO Transaction Services team in India provided financial and tax due diligence, valuation and tax structuring services to FMO in connection with their investment in the Aavishkaar Group.

Aavishkaar which currently manages assets of about USD 1 bn, comprises of five entities— microfinance institution Arohan; Aavishkaar Capital, which runs a slew of venture capital funds; Intellecap, which undertakes consulting, research, investment banking and social entrepreneurship; fin-tech-focused lender Tribe3, and SME-focused debt finance provider IntelleGrow. Under its equity investment arm, Aavishkaar Capital, the Group has launched six funds, across India, Africa and Southeast Asia, with an estimated USD 450 m in assets under management.

Aavishkaar plans to utilize the investment to strengthen its ownership in its debt platforms and expand its business in Africa and South-East Asia. FMO will work with Aavishkaar to help them reduce the vulnerability of India's, South East Asia's and Africa's low-income population and strengthen its institutional foundation allowing the group to focus on what they do well: building companies, backing entrepreneurs and unlocking innovative ideas.

The BDO engagement partner Akhilesh Pandey was thanked at Aavishkaar Group Dinner for efficient and timely completion of the due diligence work despite multiple entities and businesses.

We thank BDO for their work and efforts and we will keep BDO positively in mind for a potential future transaction.

Emma Houterman | Investment Officer, FMO

INDIA

Investment in Aavishkaar Group, one of the world's largest impact investors, by FMO, the Dutch Entrepreneurial Development Bank



BDO contact for this transaction

AKHILESH PANDEY

Partner, Deal Advisory Services akhileshpandev@bdo.in





INDIA

Investment by LGT Lightstone Fund SA in one of India's largest online pharmacy stores 'PharmEasy'



RDO contact for this transaction

SAMIR SHETH

Partner, Deal Advisory Services samirsheth@bdo.in

VITESH MEHTA

Partner, Tax & Regulatory Services niteshmehta@bdo.in The BDO Transaction Services team in India provided financial, tax due diligence, tax structuring advisory and transaction implementation services to LGT Lightstone Fund SA, a private equity house in Luxembourg in connection with the investment in 91Streets Media Technologies Private Limited ("91Streets").

91Streets owns and operates an online platform, known as "PharmEasy", for sale of medicines, diagnostic test bookings and e-consultancy services.

The BDO Healthcare Advisory team based in Limerick were involved in the Sale & Leaseback of two high quality nursing home assets (totalling 262 beds) located in Blackrock and Foxrock in Dublin.

BDO Healthcare Advisory worked with our client to identify a preferred real estate fund (ultimately a French based fund) to acquire and lease these prime assets back to our client under 25-year leases. BDO Ireland were assisted by colleagues in BDO France in their efforts to identify and secure a preferred real estate partner.

This transaction was in line with our client's objective of deleveraging from a property perspective and focusing on its development and expansion as a nursing home operating group.

IRELAND

Sale and Leaseback of two Nursing Homes in Dublin from VIEC Limited to SCPI Pierval Sante



BDO contact for this transaction

BRIAN MCENERYPartner





IRELAND

Raising finance for Tigers Childcare, a childcare provider, from DunPort Capital Management



BDO contact for this transaction

RORY O'KEEFFE

Partner, Transaction Services rokeeffe@bdo.ie

The BDO Transaction Services team in Ireland provided financial and tax due diligence services to Tigers Childcare in connection with their fundraising process leading to an investment from DunPort Capital Management. The business raised funding in order to accelerate the next stage of growth in Ireland and expand into the UK market.

Tigers Childcare is one of the largest childcare providers in Ireland, currently catering for over 1,250 children in the greater Dublin region. In recent years, Tigers Childcare has become a market leader in the provision of high quality childcare solutions and is due to open its first overseas facility in London next month.

DunPort Capital Management is an Irish owned and managed asset management company focused on the private debt asset class. The DunPort team have been providing flexible capital solutions to SMEs in Ireland and the UK since 2013. In this time, the fund has deployed over EUR 500 m across multiple industries.

BDO went above and beyond in supporting Tigers Childcare in the due diligence process. The team were incredibly professional at all times; guiding, supporting and in some cases educating our team. Although the time scale was tight, BDO were always the calm guide through what can be a stressful process.

Karen Clince | CEO, Tigers Childcare

The BDO Transaction Services team in Italy provided financial and tax due diligence services to Cogeninfra in connection with the acquisition of Mondo Energia SpA.

Cogeninfra is a portfolio business of Cube Infrastructure Managers, a Luxembourg based company focusing on investments in the European infrastructure space.

Mondo Energia SpA is active in the co-generation of heat and electric power through two co-generating plants in Mondovì (CN).

ITALY

Acquisition of Mondo Energia by Cogeninfra



BDO contact for this transaction

EUGENIO VICARI

Partner

eugenio vicari@bdo it

GIORGIO FALCIONE

Senior Manager giorgio.falcione@bdo.it





MALAYSIA

Acquisition of equity interest in a Myanmar F&B company by a Singapore registered private equity fund manager



BDO contacts for this transaction

MOK CHEW YIN
Executive Directo

The BDO Transaction Services team in Malaysia provided financial and tax due diligence services to a Singapore registered private equity fund manager, who intends to acquire an equity interest in a company which is involved in the operation of food and beverage outlets and food courts in Myanmar. EDG is a portfolio business of Nordic Capital and the holding company of a number of dental clinic brands, in the Netherlands. Partnering with EDG enables MondzorgPlus to maintain and strengthen the market position and expand in neighbouring countries.

MondZorgPlus is a market leader in the field of dentalcare for the elderly and disabled and has a dedicated, highly skilled and motivated team of own dental and prevention assistants. Because of its working method and vision on dental care for vulnerable target groups, MondZorgPlus is a sought-after partner for renowned research institutes such as TNO, KNMT and Radboud University Nijmegen.

EDG is a recently established European oral care organisation. The group consists of TopMondzorg in the Netherlands (Dental Clinics, Proclin and TopOrtho), ArtiNorway (Norway), Adent Cliniques Dentaires Groupe (Switzerland) and DPH Dental Partner Holding,

We are happy with the deal which aligns perfectly with the ambition of MondzorgPlus to broaden its position and increase its market share further. BDO was the ideal partner for us in this transaction because of her broad M&A knowledge and full service offering. The pragmatic approach of the BDO team has resulted in the realisation of the perfect deal. From the very beginning, BDO was with us providing professional, flexible and responsive service. The guidance provided throughout the process was highly appreciated by our team.

Mr Corné de Bruijn | CEO and shareholder, MondzorgPlus

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THE NETHERLANDS

Top Mondzorg (European Dental Group) acquired a majority stake in MondzorgPlus



BDO contact for this transaction

MICHEL ZWANENBURG

Senior Manager M&A michel.zwanenburg@bdo.nl

LEON ZIJLSTRA

Advisor M&A leon.zijlstra@bdo.nl



THE NETHERLANDS

Frontmen, a portfolio company of Auxilium Capital, sold to Belgian Intracto



BDO contact for this transaction

SANDER HOLSTERPartner
sander.holster@bdo.

The BDO Transaction Services team in The Netherlands provided vendor due diligence services to Frontmen in connection with the successful sale to Intracto.

Frontmen, founded in 2015, is a specialist in the development of front-end applications with the latest JavaScript standards. In 2017, Auxilium Capital (a hands-on Dutch Private Equity firm) took a majority stake in Frontmen. Since then, the company has grown significantly.

With the acquisition of front-end development specialist Frontmen, Intracto strengthened its position in the Netherlands. Intracto, backed by Waterland Private Equity Investment, has an active buy-and-build strategy in order to become a leading digital service provider in the BeNeLux. Frontmen's front-end expertise fits in perfectly with Intracto's existing capability set. Frontmen was the third Dutch acquisition of Intracto. After the acquisition, Intracto grew to 240 Dutch employees.

The team in The Netherlands assisted Frontmen management and shareholders during the sale process by providing vendor due diligence services.

BDO PRIVATE EQUITY

The BDO M&A team in Norway advised the Swedish listed construction company JM AB, one of the Nordic region's leading developers of housing and residential areas, on the sale of Norwegian construction JM Entreprenør AS to private equity firm KB Gruppen AS.

JM Entreprenør is a general construction company with revenues of approximately GBP 50 m.

BDO acted as the M&A lead adviser to JM AB.





NORWAY

Acquisition of Elscoop Group AS by Credo Partners AS



RDO contact for this transaction

SIGBJØRN SELVIK

sigbjorn.selvik@bdo.no

The BDO Transaction Services team in Norway provided financial and tax due diligence services to Credo Partners AS in connection with the acquisition of Elscoop Group AS, which was acquired from a number of founders and minority shareholders.

Credo Partners AS is a medium sized PE company in Norway within a variety of industries.

The BDO M&A team in Puerto Rico advised a company dedicated to design, install, and maintain all kind of equipment for vertical transportation (e.g. elevators) related to the evaluation of a purchase of all assets and the business by a Private Equity Fund.

We assisted the client with a quality of earnings, proof of cash, and determination of corking capital needs.

BDO Puerto Rico acted as the M&A lead adviser to the seller





SPAIN

White Summit Capital AG, invested in Lotapera S.L. and its subsidiary Novasol Invest La Isla, S.L.



BDO contact for this transaction

RAÚL LÓPEZ Partner BDO's Spain Transaction Services team provided financial due diligence services to White Summit Capital AG, a Swiss-based firm specializing in private infrastructure. Ardian and Jinko Power agreed to jointly construct and operate "La Isla", a 182.5 MW solar photovoltaic (PV) plant near Seville, Spain.

The project was previously wholly owned and developed by Jinko Power International, a sister company of Jinko Solar, the solar panel manufacturer. Once in operation, La Isla will be one of the first grid-parity/zero-subsidy projects in Europe and one of the largest solar PV plants in Spain. It will be able to generate clean energy to cover the annual consumption of 100,000 households.

La Isla, representing a total investment of EUR 126 m, will create 350 direct jobs in the region during its construction phase.

We are delighted to have successfully completed this landmark transaction for White Summit Capital. Together with our partners, we are proud to be spearheading the new renewable energy paradigm.

Amaia del Villar | Principal, White Summit Capital

The BDO Transaction Services team in Spain provided financial and tax due diligence services to GP Bullhound LLP, in connection with the investment of USD 10 m in Ravenpack International, S.L. ("Ravenpack")

Ravenpack is a leading big data analytics provider for financial services based in Marbella (Spain). The company's database comprises over 19,000 sources which is used by top banks, hedge funds and asset management in order to enhance performance and manage risk. Ravenpack will use the proceeds to expand into Asia, as well as to go into other sectors beyond financial services.

GP Bullhound is a UK based advisory and investment firm, providing transactions advice and capital to emerging growth companies in the technology sector. The investment is made from the EUR 113 m GP Bullhound Fund which focuses on growth stage businesses in the software, digital media, marketplaces and fintech sectors.

SPAIN

Acquisition of a stake in Ravenpack International, S.L. by GP Bullhound LLP



BDO contact for this transaction

RAÚL LÓPEZ

Partner raul.lopez@bdo.es





SWEDEN

Acquisition of EcoGuard AB by Fidelix Holding Oy, a Procuritas portfolio company



BDO contact for this transaction

ROBERT NORDAHL
Partner, Corporate Finance
robert.nordahl@bdo.se

The BDO Transaction Services team in Sweden provided financial and tax due diligence services to Fidelix Holding Oy in connection with the acquisition of EcoGuard AB.

Fidelix is a Finnish building automation systems supplier. The company helps Nordic building owners to monitor and control their technical systems (e.g. ventilation, heating and water), including fault alarms and energy consumption optimization. Fidelix Group's pro forma net sales exceed EUR 40 m euros, and the Finnish company employs 280 people. Procuritas Capital Investors V invested in Fidelix in 2014.

EcoGuard offers cloud-based software, sensors and innovative measuring solutions to help to manage electricity, water and temperature in buildings on a unit-by-unit basis and cut energy costs for both real estate owners and residents. EcoGuard has a turnover of SEK 100 m (approx. EUR 9.6 m) and employs around 50 people.

The BDO Transaction Services team in Sweden provided vendor assistance services in connection with the divestment of Tugg Burger to Ceder Capital and Niklas Ekstedt.

Tugg Burgers, founded in 2014 and led by CEO Viggo Broström, is a hamburger restaurant chain with locations based in Borås, Gothenburg, Helsingborg, Lund, Malmö and Örebro. Net sales amounted to approx. SEK 100 m in FY19.

Ceder Capital is a Swedish private equity firm focused on Swedish and Finnish entities with sales of SEK 50.350 m Ceder Capital and Niklas Ekstedt, a well reputed chef in Sweden, will assist Tugg Burger in the planned growth of 2-4 additional units per year.

SWEDEN

Tugg Burgers added Ceder Capital and Niklas Ekstedt as investors



BDO contact for this transaction

ROBERT NORDAHL

Partner, Corporate Finance robert.nordahl@bdo.se

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UNITED KINGDOM

Acquisition of ASL Group by Primary Capital Partners



BDO contact for this transaction

PAUL RUSSELL

Corporate Finance Partner - M&A

DIANA MARR

Director - M&A

ASL Group is one of the largest independent managed-office services providers in the UK, spanning print, comms and IT infrastructure services. Headquartered in Cambridge, and with a network of 9 offices across the country, the Group serves over 5,000 clients, with high levels of recurring revenue.

The management team has developed a successful track record of acquiring and integrating businesses in its market, having completed 10 acquisitions since 2010.

Primary's investment in the Group will enable ASL to accelerate its acquisition strategy and support its next stage of growth.

BDO acted as the M&A lead adviser to Primary Capital on the management buy-out of ASL Group.

BDO were a fantastic support to us. They have deep insight into the industry and their commitment and tenacity were both key in ensuring a successful completion. I look forward to working with Paul, Diana and Hugh again.

Alec Parkinson | Partner, Primary Capital Partners

The BDO Transaction Services team in the UK advised USCO (a portfolio company of One Equity Partners) on its acquisition of a majority interest in Strickland Tracks.

USCO is a leading global manufacturer and supplier of components for earth-moving machines, including undercarriages, G.E.T. (wear parts), buckets and repair parts, and the acquisition allows for continued development of USCO's global footprint, increasing its presence in the UK market.

an excellent understanding of the business, key commercial considerations and a thorough grasp of some relatively complex financial aspects of the business. The performance of the BDO team underlines their ability to understand, interpret and clearly present business issues in a professional manner. BDO's input was invaluable to our investment decision on this important transaction and we look forward to working with BDO again in the future.

Steven Lunau Jr. | Director, One Equity Partners





UNITED STATES OF AMERICA

Sale of JAGGAER, a portfolio company of Accel-AKKR, to Cinven



BDO contacts for this transaction

CHARLES IRVIN

Transaction Advisory Partner

The BDO US's transaction advisory team provided sell-side financial due diligence on behalf of JAGGAER, a portfolio company of the US based private equity firm Accel-KKR, in its sale to Cinven, a private equity firm based in the U.K.

Accel-KKR is a technology focused private equity firm based in Menlo Park, Califorina, with \$8 billion in capital under management. JAGGAER, a multinational company with operations across six continents, is a provider of cloud-based business automation technology for spend management.

BDO PRIVATE EQUITY

PT Capital has offices in Anchorage and Helsinki, Finland and is focused on investment opportunities across Alaska, Canada, Iceland, and Finland. The target region is a high growth market that has yet to attract significant private equity investment.

PT Capital hired BDO US to value certain portfolio investments. This annual engagement involves the client requesting a valuation of identified investments. For 2019 we were engaged to value an investment in a hospitality business based in Iceland, another hospitality business located in Finland, and a media company based in Iceland. The analyses are used for financial reporting and year end fund valuation.

UNITED STATES OF AMERICA

Valuation of Portfolio Investments for PT Capital



BDO contacts for this transaction

MATTHEW GOLDBERG
Principal

Principal mgoldberg@bdo.com



FOR MORE INFORMATION:

SUSANA BOO

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