



# TRANSACTION SERVICES INTERNATIONAL SNAPSHOTS 2019

BDO TRANSACTION SERVICES DEALS  
FROM AROUND THE WORLD



# BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

**1,440** COMPLETED  
DEALS IN 2018

WITH A TOTAL  
DEAL VALUE OF **\$81.4bn**

**36%** PRIVATE  
EQUITY  
**DEAL**  
INVOLVEMENT

**28%** OF OUR  
DEALS ARE  
**CROSS  
BORDER**

**ONE** OF THE MOST ACTIVE  
ADVISORS GLOBALLY\*

**AN AWARD WINNING  
CORPORATE FINANCE BUSINESS**

**2,000** CORPORATE FINANCE  
PROFESSIONALS

**100** COUNTRIES PROVIDING DEDICATED  
CORPORATE FINANCE SERVICES

\*4th leading DD provider – Mergermarket global accountant league tables 2018  
5th leading M&A advisor - Thomson Reuters mid-market Europe 2018 Financial advisor

# WELCOME

Welcome to our 2019 edition of International TS Snapshots

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We have put together a selection of deals we have worked on in the last few months, which showcases the achievements of our Transaction Services teams across the globe.

Our global transaction services deal volumes have increased nearly 15% in the last calendar year. We have a growing team of more than 700 BDO Transaction Services specialists in 80 countries doing more and more deals on a yearly basis, enjoying a buoyant period of M&A activity worldwide. We are very happy to rank as a Top 4 leading middle market Transaction Services advisor in the world by MergerMarket and hope that the selection of transactions in this brochure shows the breadth of industries, clients and geographies in which we operate.

I hope you enjoy this edition of International TS snapshots whilst getting deals done in the second half of 2019, a period BDO expect to see deal activity at healthy levels.



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ELMSWORTH**

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## AUSTRALIA

Initial Public Offering for  
Pivotal Systems Corporation  
(USA)



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Pivotal Systems Corporation (ASX:PVS) is an American-based developer and manufacturer of an innovative semiconductor process solution which measures and controls the flow of various gases used in the manufacture of semiconductors.

Pivotal is headquartered in Fremont, California with manufacturing and assembling facilities in China and South Korea. Pivotal engaged BDO as Independent Financial Accountant, Independent Tax Advisor and Auditor. Market capitalisation at listing was \$206.5m.

“ *It was a pleasure to go on this journey with BDO. The corporate finance team were tireless in their effort and commitment to make this a successful listing.* ”

**John Hoffman** | Chief Executive Officer, Pivotal Systems Corporation

## AUSTRALIA

Revasum, Inc. (ASX:RVS) is an American-based developer and manufacturer of semiconductor processing equipment which make microchips used in mobile phones, LED lighting, cars and internet-connected devices. The company completed their listing of CHES Depository Interests (CDIs) on the Australian Securities Exchange raising A\$30.7 million.

Revasum is headquartered in San Luis Obispo, California and services customers in the United States, China, Europe, Japan, Korea and Taiwan. BDO was engaged by Revasum to perform the Investigating Accountant, Independent Tax Advisor and Auditor role for their IPO on the Australian Securities Exchange.

“*Revasum engaged BDO Corporate Finance, Tax and Audit teams for the company's listing on the Australian Securities Exchange. Their experience in advising foreign companies looking to list on the ASX, their high quality service and commitment to their work ensured a successful listing. I would have no hesitation in recommending BDO.*”

**Ryan Benton** | CFO, Revasum, Inc.

Initial Public Offering for  
Revasum, Inc. (USA)



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## AUSTRIA

Eurocrane (China) Co. Ltd. acquires Austrian crane manufacturer Ing. Voith (Ing. A. Fritz Voith Gesellschaft m.b.H. & Co KG)



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### **GEORG STEINKELLNER**

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Acting as a buy-side advisor, BDO Austria's Transaction Services team provided financial and tax due diligence services to Eurocrane in connection with the acquisition of Ing. Voith. BDO Austria assisted Eurocrane during the tender process in coordination with BDO China.

Eurocrane is dedicated to becoming a leader in the global crane and material handling industry, offering full lifecycle services besides manufacturing.

Ing. Voith has built an excellent reputation in the crane manufacturing industry, especially concerning high-end specialized and automatized cranes, proven by a multitude of industry references such as Audi, BMW, Wärtsilä, Alstom, Thyssenkrupp, Bombardier or Siemens. Based near Linz in Upper-Austria, the company has been operating for over 60 years and counts around 160 employees.

The acquisition marks a strategic expansion in the European markets for Eurocrane, adding high-value brands, technologies, experienced teams and a new global reach to its activities. Ing. Voith's management also perceives great opportunities to expand international business thanks to this deal.



## BRAZIL

The BDO Transaction Services team in Brazil provided financial and tax due diligence services to Datwyler Group (SWX:DAE), in connection with the acquisition of BINS, one of Brazil's main manufacturers processing elastomers to fabricate technical parts that mainly serve the automotive sector.

BINS is one of Brazil's main manufacturers processing elastomers to fabricate technical parts that mainly serve the automotive sector.

The Datwyler Group has a total of some 50 operating companies, sales in over 100 countries and more than 8,000 employees, that generates annual revenue of some USD 1.3 Billion.

The Datwyler Group, Public Switzerland Company acquires Bins Rubber Artifacts Industry



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## BRAZIL

The São Francisco Group acquires São Lucas Saúde, Health Plan operator with a strong presence countryside



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The BDO Transaction Services team in Brazil provided financial and tax due diligence services to São Francisco Group, in connection with the acquisition of acquires São Lucas Saúde, Health Plan operator with a strong presence countryside.

The São Francisco Group is composed of Hospital São Francisco, the largest private hospital of high complexity countryside; to San Francisco Health, one of the largest health plan operators in the country; to San Francisco Odontologia, operator of large dental plans; to San Francisco Rescue, one of the largest companies in the road rescue sector, in addition to San Francisco Occupational Health.

## CHILE

### Acquisition of a Chilean Wastewater Treatment Company

The BDO Transaction Services team in Chile provided financial and tax due diligence services to clients from Spain and France on the acquisition of two companies located in Chile.



The transaction involved the purchase of a wastewater treatment company with local operations in Chile. The company is 40% owned by an important Chilean company and 60% owned by an Australian company.

BDO contacts for this transaction

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## CHILE

### Acquisition of a Chilean Food Laboratory Company



BDO contacts for this transaction

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The BDO Transaction Services team in Chile provided financial and tax due diligence services to clients from Spain and France for the acquisition of two companies located in Chile.

The transaction involved the purchase of a food laboratory company with operations in Chile. The transaction involves the acquisition of 100% of company equity.

The BDO Transaction Services team in Denmark provided financial and tax due diligence services to Gurit Holding AG, the Swiss listed company, in connection with the acquisition of JSB Group A/S in Denmark which were acquired from the private equity fund Verdane Capital and individual board and management members of JSB Group A/S.

Gurit is specialized in the development and manufacturing of advanced composite materials, related technologies and select finished parts and components. The comprehensive product range comprises fibre reinforced preregs, structural core products, gel coats, adhesives, resins and consumables. Gurit supplies global growth markets with composite materials on the one hand and composite tooling equipment, structural engineering and select finished parts on the other.

JSB Group is the market leader for core material kits for wind turbine blades with seven kitting operations in Denmark, Spain, Turkey, the US, China and a new facility planned to be built in Mexico. The Group is headquartered in Denmark and employees some 560 employees in total.

## DENMARK

### Acquisition of JSB Group A/S by Gurit Holding AG



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## FRANCE

Acquisition of **MEDIAMOBILE**  
from TDF, Renault and Vinci  
by **BE-MOBILE**  
(**PROXIMUS Group**)



BDO contact for this transaction

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BDO Transaction services provided Financial, Tax and HR Due Diligence services to assist Be-mobile (Proximus group) in its acquisition of the real time traffic information company **MEDIAMOBILE** to TDF, Renault and Vinci.

Mediamobile is one of the leading providers of real-time traffic and mobility information services in France, Germany, Sweden, Finland, Norway, Denmark and Poland, with services marketed under the V-Traffic brand. Mediamobile specializes in mobility services, collecting and interpreting traffic-related data in real time, and then distributing the value added information.

The BDO Corporate Finance team in Georgia performed a feasibility study to convert the existing Apollo Theatre into a hybrid arts venue for Confidence Group LLC.

Apollo, located in Tbilisi, was created to a unique architectural design and was built in 1909 to join the ranks of other famous newly erected "contemporaries" - the Apollo Theatres in London, Paris, Madrid and Rome. The theatre is also unique as it is one of the few Art Nouveau buildings in Georgia that has been preserved in its original form to the present day.

BDO Georgia prepared the feasibility study and brought on experts, such as Burrows Little from London to help prepare the preliminary design concept of the project and MACE Insaat Yon for an estimate of the project investment costs.

## GEORGIA

Feasibility study for converting the existing Apollo Theatre into a hybrid arts venue



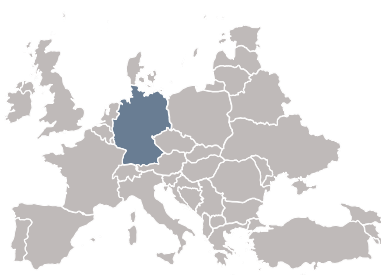
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## GERMANY

Acquisition of 100% shares of Danfoss Wärmepumpar AB and assets of Danfoss AS and Oy Danfoss Ab by STIEBEL ELTRON



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A cross-border and interdisciplinary team of BDO AG and BDO Legal GmbH as well as other European BDO Member Firms and partner companies advised Holzminden-based STIEBEL ELTRON GmbH & Co. KG, one of the global market and technology leaders in the fields of 'building services' and 'renewable energies', in its expansion in Scandinavia.

The object of purchase comprised 100% of the shares in the Swedish Danfoss Wärmepumpar AB as well as an additional carve-out of assets of the Norwegian Danfoss AS and the Finnish Oy Danfoss Ab (together 'Thermia Business'). The seller was Danfoss A/S, based in Denmark.

The BDO team advised comprehensively on the acquisition of the Thermia Business: Financial vendor due diligence review, financial modelling, tax and legal due diligence as well as contract SPA/APA negotiations.



## GERMANY

The BDO Transaction Services and Tax teams have advised the international engineering group Beck & Pollitzer on the acquisition of Nuremberg-based montagen plus GmbH and its wholly owned subsidiary montageprofis GmbH & Co. KG.

Beck & Pollitzer is headquartered in the UK, with 31 offices in 16 countries, providing a comprehensive range of engineering services to a wide range of manufacturing and industrial sectors, locally, nationally and internationally.

montagen plus is one of the most experienced installation providers in Germany with around 400 customers since its foundation and more than 100 staff.

With the acquisition of montagen plus and montageprofis, Beck & Pollitzer adds further expertise to its core competencies within the machinery installation and relocation services industry and thereby strengthening its global footprint.

“ We have used BDO globally for M&A related support and our natural choice for a financial and tax diligence provider in Germany was BDO Hamburg. The BDO team responded to our needs quickly and guided us effectively in translating local management accounts to IFRS and understanding the complexities of German tax structures. ”

**Ivo Vesselinov** | Group CFO, Beck & Pollitzer

Acquisition of montagen plus and montageprofis by Beck & Pollitzer



BDO contact for this transaction

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## GERMANY

Acquisition of a 20% stake in the Ocean Financial Centre Singapore by Allianz Real Estate



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The BDO Financial Services Corporate Finance team advised Allianz Real Estate GmbH on the acquisition of a 20% stake in the Ocean Financial Centre Singapore from Keppel REIT. Provided services of BDO included financial due diligence and advice on the purchase price allocation.

Ocean Financial Centre is a 43 storey skyscraper located strategically at the intersection of Raffles Place and Marina Bay financial precincts. It offers a total net lettable area of 80,000 square metres comprising a Grade A office tower with an additional retail component on the ground floor and basement level. The property was built in 2011 by Keppel Land and designed by Pelli Clarke Pelli Architects. For its efforts in sustainability, Ocean Financial Centre was recognised more than once.

With AUM of EUR 60 billion (2018), Allianz Real Estate, the captive investment and asset manager for real estate within Allianz Group, is positioned as the world's third largest investor in real estate. The transaction was conducted on behalf of several Allianz companies.

“ BDO demonstrated outstanding commitment to the transaction, promptly responding to our queries and ensuring deadlines were met. They brought strong expertise from industry experts and always acted in a professional manner. BDO played an important role in this successful transaction and we look forward to working with BDO again in the future. ”

Angus Ogilvy | Head of Transaction Services Finance, Allianz Real Estate

## HONG KONG

Our transaction services team in Hong Kong assisted SEAVI Advent Private Equity in its investment into Guangzhou Kuly Travel Agency, a China incorporated company engaged in the provision of travel products and services in China, Hong Kong and Macau.

Investment into Guangzhou Kuly Travel Agency by SEAVI Advent Private Equity



“BDO’s team was very responsive during the entire due diligence process and they have gone beyond the scope of engagement to provide a comprehensive analysis of the transaction.”

**Toh Wei Jin** | Fund Manager,  
SEAVI Advent  
Private Equity

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## HONG KONG

Acquisition of 70% economic interest in the Shanghai International Franchise Exhibition organised by Shanghai Exhibition-Conference Ltd by UBM Sinoexpo



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Our transaction services team in Hong Kong provided financial due diligence services to UBM Sinoexpo in connection with the acquisition of 70% economic interest in the Shanghai International Franchise Exhibition ("SFE") organised by Shanghai Exhibition-Conference Ltd.

SFE is one of the largest franchising events in China. SFE's exhibitors are mainly in the food, beverage and retail sectors.

“BDO uncovered unknown trading risks and provided us the reports in timely manner. These helped us to re-evaluate and complete efficiently.”

**Dominic Yeung** | Business Development Senior Manager, UBM Asia Co. Ltd

## INDIA

### Financial and tax due diligence

The BDO Transaction Services team in India provided financial and tax due diligence services to Bharat Biotech Limited, a leading vaccine producer in India in connection with its acquisition of Chiron Behring Limited, which was wholly owned by GlaxoSmithkline.

Chiron Behring Vaccines is located in Ankleshwar, India and is one of the largest manufacturers of rabies vaccines in the world with a capacity of 15 million doses per annum with access to 37 countries.



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## INDIA

### Merger of India's two large power companies



BDO contact for this transaction

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The BDO Transaction Services team in India provided financial and tax due diligence services to large listed power company to undertake financial and tax due diligence on 4 Thermal Projects, 4 Hydro Project and 2 Solar Projects, each of which was housed in a separate SPV. The Holding Co of these 10 SPV is a large India Infra Company.

The proposed transaction was for a potential merger between these two giant power Companies. The transaction did not consummate due to valuations and other confidential reasons post submission of our diligence reports.

Client is one of the largest Independent Power Producers of Renewable Power in India. The Company has portfolio of 425 MW of wind assets spread across the states of India.

## IRELAND

The BDO Transaction Services team in Ireland advised the shareholders of Giraffe Childcare, in relation to the sale of their business to Busy Bees, a childcare company with 35 years' experience in the sector.

Giraffe Childcare is a leading company in childcare services in Ireland and was founded in 2001 and operates 21 settings in Ireland, offering nursery places as well as afterschool care to children up to the age of 12. Busy Bees who operate in excess of 360 sites across the UK, has acquired 100 per cent of Giraffe Childcare from its shareholders, and marks their first investment in Ireland. Busy Bees now cares for more than 35,000 children across 374 nurseries in the UK and Ireland, following the acquisition of Giraffe Childcare.

Sale of Giraffe Childcare to Busy Bees Nurseries, which is owned by The Ontario Teachers' Pension Plan (Canada)



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## IRELAND

Acquisition of a 49% stake in Shorecal Limited by Bronfman Family Office LLC and Domino's Pizza Group plc.



BDO contact for this transaction

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The BDO Transaction Services team in Ireland provided financial and tax due diligence services to the Bronfman Family Office and Dominos Pizza Group plc on their 49% co-investment in the family-owned Shorecal, Ireland's largest Domino's pizza franchise, with the Domino's Pizza Group plc.

Shorecal operates 27 Domino's pizza stores across Ireland and Northern Ireland, where some of the Dublin stores are among the busiest Domino's stores in the world.

The Bronfman Family Office operates throughout the US, UK and Ireland, with the investment in Shorecal earmarking its first investment in Ireland. Bronfman aim to seek out and partner with outstanding entrepreneurs and family-owned businesses, helping them accelerate growth and achieve superior results.



## ISRAEL

The BDO Corporate Finance team in Israel provided Transaction Advisory services to STO holdings LTD in connection with a minority investment in Optimax.

Optimax specializes in commercial online services in glasses optics industry.

Investment in Optimax by  
STO holdings LTD



BDO contacts for this transaction

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## ITALY

Independent Business  
Review on Tiscali S.p.A.



BDO contacts for this transaction

### ENRICO VALDATA

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The BDO Transaction Services team in Italy provided an Independent Business Review on Tiscali S.p.A. in order to support a financial restructuring process.

Tiscali, helped by a Partnership with Fastweb, has provided a New Financial Plan in order to repay bank debts. BDO was in charge to review the Business Plan.

## MALAYSIA

The BDO Transaction Services team in Malaysia provided financial and tax due diligence services to Pengurusan Air Selangor Sdn Bhd, a state-owned water company in Malaysia, in connection with the acquisition of Syarikat Pengeluar Air Selangor Sdn Bhd (a water concessionaire) as part of the restructuring of the water industry in the state of Selangor, Malaysia.

Acquisition of Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (SPLASH) by Pengurusan Air Selangor Sdn Bhd



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## MALAYSIA

Acquisition of a group of companies by a Japanese listed company

The BDO Transaction Services team in Malaysia provided financial and tax due diligence services to a Japanese listed company in connection with the acquisition of a group of Malaysian companies and a Singapore company which are involved in the operation of a chain of more than 120 restaurants.



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BDO Transaction Services in the Netherlands provided financial due diligence services to Dustin in connection with the acquisition of Vincere Group.

Vincere Group is a leading Dutch player specialized in managed services with focus on cloud and security, along with IT-solutions with associated value added hardware and consultancy services. At the time of acquisition, Vincere Group had presence in eight locations and had approximately 370 employees. The company was founded in 2013. Seller was ABN Amro Participaties (Dutch private equity) and management.

For Dustin, the acquisition of Vincere Group resulted in increased growth within its strategy to increase the share of managed services.

Dustin is one of the leading Nordic resellers of IT products. Dustin Group has been listed on Nasdaq Stockholm since 2015 and has its head office in Nacka, Stockholm.

“ We take the next step in our expansion and export our successful business model combining e-commerce and relation sales to the Netherlands. Through the acquisition, we increase our addressable market and the Netherlands are very similar to the Nordics both in terms of market structure and customer needs. ”

**Thomas Ekman** | President and CEO, Dustin

## THE NETHERLANDS

Acquisition of Vincere Group  
by Dustin



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## THE NETHERLANDS

Acquisition of ZEN by Nebras



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The BDO Transaction Services team in the Netherlands provided financial and tax due diligence services to Nebras in connection with the acquisition of ZEN which were coordinated by BDO Qatar Transaction advisory team.

The acquisition provides Nebras with access to the attractive and fast-growing Netherlands renewable power market and is in line with Nebras' stated objectives of establishing itself as a leading international power developer. ZEN currently has 96MW of solar capacity in operation, under construction or ready for construction and intends to grow further, taking advantage of the supportive policy of the Netherlands government.

“*The acquisition by our Dutch affiliate of a controlling stake in ZEN is the first step in the direction which we have planned since the very inception of Nebras 4 years ago. The intent was and is for Nebras to become a grass-root international power developer. ZEN transaction will confirm this strategy and at the same time provide diversity to our portfolio.*”

**Mr. Fahad Hamad Al-Mohannadi** | Chairman of the Board , Nebras



## NORWAY

Acquisition of Saba Fresh Cuts AB and Saba Fresh Cuts Oy by Bama Gruppen AS



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The BDO Transaction Services team in Norway provided financial and tax due diligence services to Bama Gruppen AS in connection with the acquisition of Saba Fresh Cuts AB and Saba Fresh Cuts Oy which were acquired from Dole Food Co

Bama Gruppen AS is a leading company in Norway within wholesale of groceries, fruit and flowers.



## SLOVENIA

The BDO Transaction Services team in Slovenia provided financial and tax due diligence services to Immofinanz AG in respect of planned acquisition of 5 trade (retail) centers located in Slovenia and presently owned by the company Centrice Real Estate d.o.o. Ljubljana.

Acquisition of ALPHA REAL d.o.o. by FMZ MB d.o.o.



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## SLOVENIA

Sale of ENERGETIKA  
PREDDVOR d.o.o. to  
Interenergo d.o.o.



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The BDO Transaction Services team in Slovenia provided financial due diligence services to INTERENERGO d.o.o. in respect of planned acquisition of majority equity stake in the company ENERGETIKA PREDDVOR d.o.o.

## SOUTH AFRICA

The South African BDO transaction services team provided financial due diligence and advisory services to Metrofile Limited in respect of its acquisition of G4S Secure Data Solutions, a Kenyan based records management company, from G4S Plc.

Acquisition by Metrofile Limited of G4S Secure Data Solutions from G4S Plc



BDO contact for this transaction

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## SOUTH AFRICA

Acquisition by the FS division of Tourvest of the South African assets of global foreign exchange provider Travelex



The South African BDO transaction services team provided financial due diligence services to Travelex UK Limited in connection with the disposal of 75% of its South African business to the financial services division of Tourvest.

Post-acquisition, the merged entity would be the largest independent retail foreign exchange provider in South Africa.

BDO contact for this transaction

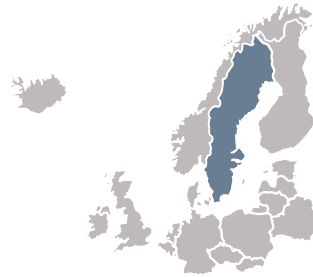
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The BDO Transaction Services team provided financial and tax due diligence services to Welbilt, Inc. in connection with the acquisition of Avaj International Holding AB, top parent company to Crem International AB, including its subsidiaries. Welbilt, Inc., through its subsidiary Enodis Group Ltd, acquired 100% of Avaj International Holding AB which was majority owned by private equity firms Priveq Investment Fund IV L.P and SEB Venture Capital.

Welbilt is a leading global provider of commercial foodservice equipment and solutions listed on NYSE. The acquisition of Crem International, a global manufacturer of professional coffee machines with more than 50 years of experience and sales of approx. USD 90m in more than 80 countries, provides entry into the hot beverage market.

## SWEDEN

Acquisition of Crem International by Welbilt, Inc. (NYSE:WBT)



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## SWEDEN

### Sale of Powerbox International AB to Cosel Co., Ltd



The BDO Transaction Services team provided vendor assistance services to the Sweden based private equity firm Alder Fund I AB in connection with the divestment of Powerbox international AB including its subsidiaries. Alder Fund I, who was the majority owner with approx. 63% of the shares, divested Powerbox International AB together with other shareholders (including Industrifonden) to Cosel Co., Ltd, a leading global power supply developer based in Toyama, Japan.

The Powerbox group has operations in 15 countries and focuses on the industrial, medical, transportation/railway and defence markets for which it designs and markets premium quality power conversion systems for demanding applications.

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The BDO Transaction Services team in Zurich assisted CCC S.A. with the acquisition of Karl Vögele AG by providing Financial Due Diligence and SPA support.

CCC S.A. is a listed company based in Polkowice, Poland. The company sells shoes and care products, handbags, leather accessories (belts, purses, etc.), jewelry and bicycle equipment (helmets, glasses, cycling clothing, etc.) in the retail trade in Central and Eastern Europe.

Karl Vögele AG, based in Uznach, is a Swiss shoe retailer. Under various brand names, the company sells a diverse range of shoes in Switzerland using its own online shop as well as on Galaxus. In addition the company has almost 200 branches, 75 outlets and 13 stores.

## SWITZERLAND

Acquisition of Karl Vögele AG  
by CCC S.A.



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## SWITZERLAND

Acquisition of EvoSwitch Netherlands B.V. by Iron Mountain Inc.



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The BDO Transaction Services team in Zurich assisted Iron Mountain Inc. during the acquisition of EvoSwitch Netherlands B.V. with Financial Due Diligence and SPA support.

Iron Mountain Inc. is a global company and provides solutions for records management, data backup and recovery, document management, secure shredding and data centers.

EvoSwitch Netherlands B.V. is an Internet service provider that operates cloud and carrier-neutral data centers in Europe and the United States. Their services include colocation, connectivity, cloud exchange, internet exchange, support and customer portal.





## UNITED KINGDOM

Acquisition of Clinical Supplies Management Holdings, Inc by Clinigen Group Plc



BDO contact for this transaction

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The BDO Transaction Services team in the UK provided financial and tax due diligence services to AIM-listed Clinigen Group Plc in connection with the acquisition of Clinical Supplies Management Holdings, Inc ("CSM").

Headquartered in the USA with subsidiary operations in Belgium and Germany, CSM provides a wide range of clinical trial services, including packaging, labelling, warehousing and logistics. The acquisition strengthens Clinigen's competitive positioning and breadth of service offering within its Clinical Trials division.

Following BDO's appointment as Reporting Accountant in connection with Clinigen's admission to AIM in 2012, BDO's Transaction Services team in the UK has supported the group's growth through provision of buy-side Financial and Tax due diligence in respect of group acquisitions in the UK, South Africa, Australia, Switzerland and the USA. Clinigen is now a global pharmaceutical services group with a market capitalisation of c£1.2bn<sup>1</sup>.

“ Thank you to the BDO team for the work on these acquisitions; professional, timely and high quality as always. In particular, the flexible and value-add support provided throughout the transaction processes underlines BDO's position as a trusted adviser to Clinigen and was highly appreciated. ”

**Martin Abell** | Chief Financial Officer, Clinigen Group Plc

<sup>1</sup> London Stock Exchange (26 March 2019)

The BDO Transaction Services team in the UK provided sell-side/ vendor financial and tax due diligence services to Accel-KKR in connection with their divestment of Episerver Group, to Insight Venture Partners.

Headquartered in the UK with regional centres in the USA and Sweden, together with subsidiary operations throughout Europe and the Far East, Episerver is a global software company creating cloud-based digital commerce, personalisation and content management technology.

Accel-KKR is a US-headquartered technology-focused investment firm with over \$5 billion in capital commitments. Since 2012, BDO's Transaction Services teams in the UK and the USA have provided buy-side Financial and Tax due diligence to Accel-KKR in respect of well over 20 investments in the UK, USA and throughout Europe.

## UNITED KINGDOM

Sale of Episerver group to  
Insight Venture Partners



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## UNITED STATES OF AMERICA

Sale of Oberto Brands to  
Premium Brands Holdings



BDO contacts for this transaction

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The BDO Transaction Services team in the U.S. provided sell-side financial due diligence services to the shareholders of Oberto Brands, a well-known meat snacks manufacturer located in Kent, Washington, in connection with its sale to Premium Brands Holdings.

Oberto Brands was founded in 1918 and is one of the premier jerky snack manufacturers in the United States, employing over 500 staff and selling its products through major grocery stores and other retail outlets in the United States.

Premium Brands Holdings Corporation is a Canadian specialty food manufacturing and differentiated food distribution business with operations across Canada and the USA.

The BDO Transaction Services team in the U.S. provided financial and tax due diligence services to Five Arrows Managers (USA) LLC in connection with the acquisition of the Stepping Stones Group, a leading provider of therapy and education solutions to children with special needs and autism in educational settings.

The company serves over 400 school districts and 60,000 students annually across 26 states. With over 30 years of experience, the Stepping Stones team consists of over 1,200 educators and clinicians dedicated to delivering high quality therapeutic and behavioural health services.

Five Arrows Managers (USA) LLC, is the North American private equity business of Rothschild Merchant Banking.

## UNITED STATES OF AMERICA

Acquisition of Stepping  
Stones Group by Five Arrows  
Managers (USA) LLC, the North  
American corporate private  
equity business of Rothschild  
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