



VALUATIONS INTERNATIONAL SNAPSHOTS 2019

BDO VALUATION WORK 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

88% 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 Valuations Snapshots

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

We have a growing team of more than 700 BDO valuation specialists in over 70 countries. We are very happy to rank as a top leading middle market corporate finance advisor in the world by Thomson Reuters, Pitchbook, Mergermarket and Experian and hope that the selection of work in this brochure shows the breadth of industries, clients and geographies where we operate.



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AUSTRALIA

Acquisition of Century
Australia Limited by WAM
Leaders Limited



BDO contact for this transaction

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WAM Leaders Limited (WLE) acquired 100% of the shares in Century Australia Limited (CYA) via a Scheme of Arrangement. The consideration payable to CYA shareholders was issued shares in WLE.

BDO was appointed by the Directors of CYA to prepare an independent expert report expressing an opinion as to whether or not the Proposed Transaction was fair and reasonable to their shareholders and satisfies the requirements of Section 411 of the Corporations Act 2001.

Our report accompanied the Scheme Booklet (Transaction Document) required to be provided to the shareholders of CYA entitled to vote on the Proposed Transaction and was prepared to assist the shareholders in their considerations of whether or not to approve the Proposed Transaction.

AUSTRALIA

Watermark Global Leaders Fund Limited (WGF) entered into a Scheme Implementation Deed with Equity Trustees Ltd and Watermark Funds Management Pty Ltd (Watermark), whereby WGF was restructured via a Scheme of Arrangement into the unlisted unit trust, Watermark Absolute Return Fund (Fund), with Equity Trustees Ltd appointed as Responsible Entity and Watermark appointed as Investment Manager.

The schemes for WGF and Watermark Market Neutral Fund Ltd (WMK), effectively a merger of the two investment companies, were conducted contemporaneously.

BDO was engaged by the Directors of Watermark to prepare an independent expert report expressing our opinion as to whether or not the Proposed Transaction was fair and reasonable, and in the best interests of shareholders.

Our report accompanied the Scheme Booklet (Transaction Document) required to be provided to the Shareholders entitled to vote on the Proposed Transaction and was prepared to assist the Shareholders in their considerations of whether or not to approve the Proposed Transaction.

Merger of Watermark Global Leaders Fund Limited and Watermark Market Neutral Fund Ltd



BDO contact for this transaction

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BELGIUM

Fairness opinion on the fair market value of CMV Médiforce, a BNP Paribas subsidiary



BDO contact for this transaction

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CMV Médiforce, a French subsidiary of BNP Paribas Personal Finance, is engaged in the financial services industry. The company provides financing and insurance services to healthcare professionals, notably through partnerships with more than 500 healthcare equipment and consumable distributors.

BDO was engaged by BNP Paribas to provide a fairness opinion of the fair market value of CMV Médiforce.

“Restructuring our medical leasing activities was essential. Throughout this very first collaboration, BDO met all of our requirements, while processing an independent fairness opinion in a timely manner.”

Mrs Mathilde Jahan | Corporate Secretary & Head of Strategy
BGL BNP Paribas

Hamon, a Belgium stock-quoted company specialized in the engineering and contracting of cooling systems, acquired a minority stake in the Spanish company Esindus, which develops activities in different fields, ranging from commercialization and selling of analytical and instrumentation equipment, to design, manufacturing and installation of cooling towers. Esindus focuses on the South American and Iberian markets.

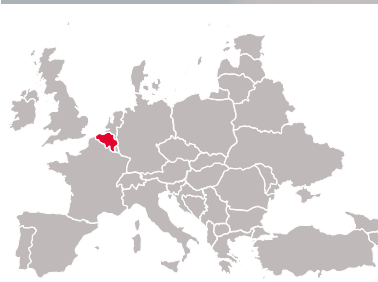
BDO Corporate Finance assisted Hamon in the Purchase Price Allocation related to their acquisition of Esindus. In this context, BDO conducted an independent analysis on the fair value of three intangible assets of Esindus (brand, technology and customer relationships), required under the provisions of IFRS 3.

“ *Very structured, pragmatic and efficient approach thanks to an experienced and open minded team.* ”

Alain Danjou | Finance Director Hamon Thermal Europe SA

BELGIUM

Purchase price allocation related to the acquisition of a minority stake in Esindus by Hamon



BDO contact for this transaction

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BRAZIL

Brink's E-Pago Tecnologia Ltda. acquisition of Muitofacil Holding Ltda. and Muitofacil Arrecadacoes e Recebimento Ltda.



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The objective of the transaction, in which Brink's E-Pago Tecnologia Ltda. acquired Muitofacil Holding Ltda. and Muitofacil Arrecadacoes e Recebimento Ltda., was to expand the market share through the gain of customers and services portfolio in the banking segment, as well as to improve the general operation of Brinks.

BDO Brazil worked as Financial Advisor to Buyer and in the Purchase Price Allocation.

BRAZIL

Hospital Care Group (holding company led by the Bozano and Abaporu funds, represented by Caledônia Saúde S.A.) acquired three hospitals and a health care provider: Hospital São Lucas S.A., Hospital Vera Cruz, Health Care Provider Vera Cruz, and Hospital Riberânia S.A.. BDO Brazil offered Purchase Price Allocation services.

Acquisition of three hospitals and a health care provider by Hospital Care Group (Caledônia Saúde S.A.).

The strategy of the Hospital Care Group is to buy high-complexity hospitals with recognized brands in cities in the interior of São Paulo. The entire strategy of acquisitions and expansion was designed by the Bozano group for five years, but the project gained momentum after the approval of the legislation that allows foreign capital in national hospitals in January 2015. In the first phase of expansion, the focus was on the interior of São Paulo and then the southern region of the Brazil.



BDO contacts for this transaction

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CHILE

Inmobiliaria Educacional Spa.
- Valuation of Real Estate
assets in Chile and Brasil



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Complying with IFRS and local regulations, Laureate International, through its subsidiary Inmobiliaria Educacional SpA ("IESA"), engaged BDO Chile's support in performing the valuation of a number of its most important real estate assets in both Chile and Latin America.

BDO Chile's Real Estate team worked alongside BDO Brazil in the valuation of two assets in the city of Porto Alegre, effectively utilizing the expertise and synergy between both firms to reach a satisfactory result. In Chile, BDO continues providing IESA with valuation services for its numerous assets across the country.

“ BDO Chile has supported us in the valuation of some of our real estate assets both in Chile and in Brazil during 2018. The work has been carried out in a correct manner, fulfilling all of our expectations. BDO's team was always very receptive of our needs, which allowed to meet the initially proposed objectives. ”

Lorena Herrera | Inmobiliaria Educacional SpA.

CHILE

Confuturo, the main life insurance provider in Chile, in its merger process with CorpSeguros requested BDO's assistance in the valuation of the merged company in order to determine the value of the company post-merger, including synergies stemming from the transaction.

This transaction was significant for the insurance market in Chile during 2018. The combined value was more than USD \$500m dollars.

Compañía de Seguros Confuturo S.A. - Valuation for Transaction Purposes.



BDO contact for this transaction

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FRANCE

Valuation of companies and convertible bonds' rate analysis for Maincare LBO acquisition by MONTAGU PE



BDO contact for this transaction

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MONTAGU and Maincare executives have entrusted BDO France to assist them in determining the market rate for convertible bonds and to provide valuation services for the legal reorganization of the group.

FRANCE

WINAMAX' shareholders have required BDO France to value of WINAMAX SAS and related holding companies to reorganize the shares' structure and prepare incentive schemes for the management.

WINAMAX is one of the European leaders in online gambling and sport betting.

Valuation of WINAMAX



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GEORGIA

Assessment of the results and effectiveness of the Governmental Program



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The Ministry of Economy and Sustainable Development of Georgia, together with the Ministry of Agriculture has launched a new Program 'Produce in Georgia'.

The Program objective is to promote an entrepreneurial culture throughout Georgia by stimulating establishment of new enterprises and supporting expansion of existing operations. There are 338 beneficiaries participating in the 'Produce in Georgia' Program from 30th May of 2014 to 30th September of 2018 who received the financial aid.

The BDO Corporate Finance team in Georgia was appointed to determine the effects of the technical support and access to finance components of the industrial part of the 'Produce in Georgia' Program, which meant: a) identifying the efficiency of the Program as a whole and revealing the indirect effects of it on the Georgian economy; b) giving recommendations to the Program Beneficiaries and the Management of the Program about increasing efficiency and successfully implementing the Program.

There were 85 beneficiaries studied and analysed in macro and micro perspective in order to determine the results of the Program.

The BDO valuations team in Georgia conducted valuation work for Galleria Tbilisi LLC to enable the client to reflect the fair value of its property in its financial statements, prepared under the International Financial Reporting Standards (IFRS).

Galleria Tbilisi is the modern shopping mall located right in the city centre, at a major intersection of commerce, tourism and entertainment. With its well-designed architecture, the building blends with its historical surroundings. It brings together a unique mix of tenants, including two theatres, a cinema, a bowling alley, a family entertainment zone, a food court, a fitness club, an office centre and an 80-room hotel.

Galleria Tbilisi is one of Georgian Co-Investment Fund's (GCF) investment projects in Hospitality and Real Estate sector.

GEORGIA

Valuation of Galleria Tbilisi shopping mall



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GERMANY

BDO provided a fairness opinion related to the intended business combination of Siemens' mobility business and Alstom



BDO contact for this transaction

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Siemens AG and Alstom S.A. have agreed to combine Siemens' mobility business including its rail traction drives business with Alstom S.A., the French railway transportation company.

The German technology group and the French transportation company intend to create the European "Champion" for mobility solutions with about 15 billion Euro revenues. The contemplated transaction was structured as a contribution whereby two directly or indirectly wholly owned Siemens entities, of which one was located in Luxembourg, should indirectly contribute the Siemens target business (which had to be carved out from around 70 international Siemens entities) to Alstom in consideration of Alstom shares and warrants. The share exchange ratio confirmed was around 50/50.

BDO was assigned as an independent expert to issue a report on the adequacy of the valuation methods used and the reasonableness of the resulting share exchange ratio for the Luxembourg court.

Fraport AG, the operator of the Frankfurt Airport and 25 other airports worldwide, has decided to divest its subsidiary Energy Air GmbH, which manages all energy purchases for the Frankfurt Airport site and operates as a trader and contractor for the supply of energy to the Frankfurt Airport and its numerous tenants (airlines, shops, etc.).

Before and during the negotiations, Fraport AG was supported by BDO in the preparation of valuation analysis for the business to be divested, considering various scenarios and perspectives in the development of the operating model of the business to be sold.

Instrumental to the success of BDO's engagement was also the involvement and expertise of the German Energy sector team.

GERMANY

BDO valuation advice to Fraport AG related to the divestment of its energy trading and supply subsidiary Energy Air GmbH to Mainova



BDO contact for this transaction

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ISRAEL

Acquisition of IDE
Technologies by Dan Capital
Valuation of IDE
Technologies



BDO contact for this transaction

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IDE is the world leader in water-treatment solutions. The company specializes in the development, engineering, construction and operation of enhanced small to mega-size sea and brackish water desalination facilities, industrial water treatment and water reuse plants, based on the most advanced technologies.

IDE has a unique, well-proven track record in large-scale membrane and thermal desalination projects, including some of the largest plants worldwide.

BDO Israel assisted in valuation assistance during the course of the transaction.

ITALY

BDO Italy was appointed by Agos Ducato S.p.A. as independent advisor to perform the impairment test activity on the value of the goodwill reported in the financial statement 2018.

The activity has involved the valuation of the entire Bank, considering that the CGU corresponding to the goodwill was identified by the management's Bank as the Bank itself.

Valuation of Agos Ducato S.p.A.



BDO contact for this transaction

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MALAYSIA

Conditional voluntary take-over offer by Ekovest Berhad



BDO contact for this transaction

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The BDO Corporate Finance team were the independent adviser to Iskandar Waterfront City Berhad for the conditional voluntary take-over offer by Ekovest Berhad to acquire:

- ▶ All ordinary shares in Iskandar Waterfront City Berhad ("IWCity") and;
- ▶ Any new IWCity shares that may be issued prior to the closing date of the offer arising from the exercise of outstanding ESOS in IWCity,

for a consideration of RM1.50 per offer share.

The BDO Corporate Finance team were the independent advisers in relation to the conditional mandatory take-over offer from Datuk Tiah Thee Kian through TA Securities Holdings Berhad to acquire all the remaining ordinary shares in TA Enterprise Berhad not already held by the offeror and the persons acting in concert with him at cash offer price of RM0.66 per offer share.

TA Enterprise Berhad is an investment holding company, and also has a 60.17%-owned subsidiary, TA Global Berhad, which is involved in property investment, property development and hotel operations. Its other subsidiary, TA Securities Holdings Berhad, is principally involved in broking and financial services.

We valued the Group using the sum-of-parts value ("SOPV") model. In arriving at our valuation of TA Global Berhad, we assessed the valuation reports of the businesses and properties owned by the Group in Malaysia, Australia, Thailand, Canada, Singapore and China that were prepared by valuers based in these respective countries.

MALAYSIA

Conditional mandatory take-over offer to acquire all remaining ordinary shares in TA Enterprise Berhad



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MEXICO

Business Valuation of Industrial Distribution de Mexico



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The BDO Corporate Finance team in Mexico provided business valuation and financial advisory services on the acquisition of the Industrial Distribution de Mexico S. de R.L. de C.V., a subsidiary of Vallen US.

Vallen is a leading provider of indirect industrial supplies and is leader as well in safety services.

MEXICO

BDO in Mexico was appointed by Sociedad Hipotecaria Nacional to perform the valuation and financial services for the acquisition of real estate loans impaired.

The purpose of the valuation was to assign a minimum reference value for the acquisition of real estate loans impaired.

As well, the Corporate Finance Team participated in the auction of more than 10,000 real estate assets.

Valuation of Impaired Assets



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MONGOLIA

Valuation of Khuvsgul Altan
Duulga JSC



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The BDO team in Mongolia acted as independent experts to provide an opinion on whether the second price offering of Khuvsgul Altan Duulga JSC to investment public was fair and reasonable and in the best interest of shareholders.

Khuvsgul Altanduulga is an agriculture supplier of wheat grain and flour in Mongolia.

MONGOLIA

BDO acted as independent experts to provide an opinion on whether the initial price offering of Mandal Insurance LLC to investment public was fair and reasonable and in the best interest of shareholders.

This involved the valuation of PP&E held by Mandal Insurance LLC and its 100% equity interest in accordance with FRC's Business Valuation Guideline and MSE's listing rule.



Valuation of Mandal Insurance LLC

BDO contact for this transaction

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NEW ZEALAND

Acquisition of OfficeMax New Zealand by private equity firm, Platinum Equity LLC Purchase Price Allocation



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United States private equity firm Platinum Equity LLC acquired the New Zealand arm of office products firm OfficeMax Holdings Limited ("OfficeMax") in 2018. OfficeMax is one of NZ's largest office products resellers, and is a one-stop shop for office supplies, solutions and services and well as workplace products and furniture.

The BDO New Zealand transaction team was engaged to prepared analysis and support in assessing the Purchase Price Allocation ("PPA") resulting from the transaction, in accordance with NZ IAS 38 (Intangible Assets) and NZ IFRS 38 (Business Combinations).

BDO provided goodwill impairment testing in accordance with International Accounting Standard 36 Impairment of Assets. The subject of the tests was goodwill resulting from acquisitions made by the group of SUWARY S.A., which is part of Wentworth Group based in Canada. The test was performed by determination of value in use estimated with discounted cash flows model.

Wentworth Group is a global market leader in equipment for the production of packaging and plastics processing. The Group specializes in the design and manufacture of blow molds, injection-blow IBM, single and multi component molds. The Group also makes special tools such as punches and dies, and provides mechanical processing of various kinds of details, among others for the aviation industry.

“ As a result of acquisitions which have taken place in recent years in Poland, SUWARY S.A. has become one of the major players in manufacturing of plastic containers. In accordance with accounting standards, we need to test our goodwill at least annually. BDO experts have provided us with professional valuation service in this regard, which was helpful in preparation of our consolidated financial statements for year ending 30 September 2018. ”

Dariusz Dombrowski | Financial Director

POLAND

Goodwill impairment testing
for SUWARY S.A.



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SERBIA

Post-acquisition minority shares squeeze-out in a non-life insurer Energoprojekt Garant a.d.



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BDO was retained to conduct stock valuation of a local insurer Energoprojekt Garant a.d. after its acquisition by Sava Non-life Insurance a.d., a subsidiary of a regional player Sava Re dd from Slovenia. The valuation was done in accordance with the Serbian Company Act for the purpose of a minority shares buy-out during 2018.

SLOVENIA

BDO Slovenia carried out a valuation of the company NIL Skupina d.o.o. (Slovenia) for the purpose of the potential exit of a minority shareholder.

Valuation referred to 0.5% equity stake and was conducted based on DCF approach.

Valuation of the company
NIL Skupina d.o.o.



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SLOVENIA

Valuation of the company
Mikrocop d.o.o.



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BDO Slovenia carried out a valuation of the company Mikrocop d.o.o. (Slovenia) for the purpose of the potential acquisition by the company Pošta Slovenija d.o.o.

Valuation referred to majority share and was conducted based on DCF and market approach (comparable companies and comparable transactions).

SPAIN

The BDO Valuations team in Spain assisted Cirsa Enterprises, S.L. (Blackstone Corporation, an American asset management and private equity firm) in performing the purchase price allocation (PPA) analysis for the acquisition of Cirsa Gaming Corporation, S.A.

Cirsa is a leading gaming company in Spain and Italy, as well as in a number of countries in Latin America (with a focus on Panama, Colombia, Mexico, Dominican Republic, Peru and Costa Rica), engaged in the operation of slot machines, casinos and bingo halls, and the manufacture of slot machines and gaming kits for the Spanish market.

As of 31 December 2018, CIRSA operates more than 145 casinos worldwide, as well as over 41,000 slot machines, 70 bingo halls, 178 gambling rooms and more than 2,500 video-lottery terminals. CIRSA has more than 14,000 direct employees in the 9 countries where it has presence, and its annual operating income hovers around 1.7 billion euros.

Purchase Price Allocation
for the acquisition of Cirsa
Gaming Corporation, S.A.



BDO contact for this transaction

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SWEDEN

BDO Sweden provided
Fairness Opinion to Uniflex



BDO contact for this transaction

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BDO Sweden provided a Fairness Opinion, based on relative valuation, to Uniflex in connection with the proposed merger with Poolia.

Uniflex AB is a Stockholm-based provider of human resources and executive search consulting services. Uniflex was founded in 2002 and in 2004 it became an independent company. In 2004 Uniflex was listed on the Nasdaq Small Cap. Uniflex has operations in Sweden, Norway and Finland.

SWEDEN

The BDO team in Sweden provided a Fairness Opinion to Mr Green & Co AB (publ) in connection with the public offer from William Hill Holding Ltd.

Mr Green is an online gambling company that offers online casino, Sportsbook, Live Casino, Bingo, and Keno. Mr Green is regulated by the MGA, Malta Gaming Authority in Malta. Mr Green is also licensed and holds gaming licenses in UK, Italy, as well as a casino license in Denmark and a Sportsbook license in Ireland. The head office of Mr Green is in Malta. The online casino Mr Green was founded in late 2007 and launched in 2008 by the three Swedish entrepreneurs: Fredrik Sidfalk, Henrik Bergquist and Mikael Pawlo.



Fairness Opinion to Mr Green & Co AB (publ)

BDO contact for this transaction

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UAE

Purchase price allocation
on participating rights in
ADNOC's Oil and Gas fields
in Lower Zakum area



The BDO Valuations team in Dubai was appointed by Falcon Oil and Gas BV (FOGBV) to perform purchase price allocation with regards to acquisition of 10% participating rights in Lower Zakum area (oil & gas field area) from Abu Dhabi National Oil Company (ADNOC).

BDO contact for this transaction

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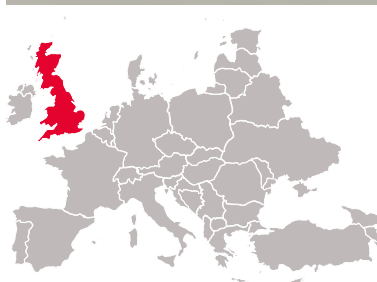
The BDO Valuations team in the UK was appointed by Clifford Chance LLP, on behalf of VB Football Assets (the Petitioner), to undertake a valuation of Blackpool Football Club Limited (BFC) in relation to a dispute between the Petitioner and Segesta Limited, Owen Oyston, Karl Oyston and BFC (together, the Respondents).

The dispute relates to, among other things, the Petitioner's contention that money was improperly transferred out of BFC subsequent to BFC's promotion to the Premier League in 2010. It is the Petitioner's position that these payments were made without their consent, in breach of the terms of the Shareholders Agreement, and were solely for the benefit of the Oyston family and their associated companies.

The Respondents were ordered to purchase the entire interest of the Petitioner in Blackpool Football for a sum of £31.27m.

UNITED KINGDOM

Valuation of Blackpool Football Club



BDO contacts for this transaction

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UNITED KINGDOM

Valuation of renewable energy portfolios held by Elm Trading Ltd and the Wind Renewables Income Fund.



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BDO UK and David Mitchell are engaged by investment manager Alpha Real Renewables to perform quarterly valuations for an operating portfolio of solar plants, wind farms and hydro power stations held by Elm Trading Ltd and the Wind Renewables Income Fund.

As part of our valuation work, we review the assumptions and inputs into the cash flow model; assess the risks associated with the future cash flows to be generated by the renewable energy portfolios; and apply appropriate unlevered discount rates to the cash flows, in order to estimate the values of the portfolio at each valuation date.

WisdomTree Investments, Inc., an exchange-traded fund ("ETF") and exchange-traded product ("ETP") sponsor and asset manager, acquired ETF Securities' European exchange-traded commodity, currency and short-and-leveraged business on April 10, 2018.

ETFs held approximately \$17.6 million of assets under management on the acquisition date. The acquisition elevated WisdomTree to the 9th largest ETP sponsor globally and the largest global independent ETP provider based on AUM. Consideration consisted of cash and stock, which was \$523 million based on the market close on April 10, 2018.

“ *The BDO Valuation & Business Analytics team performed a purchase price allocation for financial reporting purposes under ASC 805. BDO's U.S. Core and International Tax and Transfer Pricing teams, along with BDO U.K. and BDO Jersey's Tax teams supported the transaction as well.* ”

Bryan Edmiston | Chief Accounting Officer

UNITED STATES OF AMERICA

Acquisition of ETF Securities' European exchange-traded commodity, currency and short-and-leveraged business by WisdomTree Investments, Inc. (NASDAQ:WETF)



BDO contacts for this transaction

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UNITED STATES OF AMERICA

Waneta Expansion Hydro Facility

The BDO Valuations teams in Canada and the US worked on the acquisition of remaining share of the 335MW Waneta Expansion Hydro Facility by Columbia Basin Trust.



The engagement includes the valuation of the tangible (BDO USA) and intangible (BDO Canada) assets of the Hydro Power facility that was constructed in 2015 on the Pend d' Oreille River in British Columbia.

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