



VALUATIONS INTERNATIONAL SNAPSHOTS 2020

BDO VALUATIONS DEALS FROM
AROUND THE WORLD



BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

BDO GLOBAL CORPORATE FINANCE

1,530 COMPLETED DEALS IN 2019

WITH A TOTAL DEAL VALUE OF **\$73.2bn**

33% PRIVATE EQUITY DEAL INVOLVEMENT
25% OF OUR DEALS ARE CROSS BORDER

ONE OF THE MOST ACTIVE ADVISERS GLOBALLY*

2,500 CORPORATE FINANCE PROFESSIONALS

100 COUNTRIES PROVIDING DEDICATED CORPORATE FINANCE SERVICES

*4th 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 Valuations International 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 advisers 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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CONTENTS

| | |
|-------------------|----|
| BELGIUM | 02 |
| BRAZIL..... | 04 |
| CANADA..... | 05 |
| COLOMBIA | 06 |
| GEORGIA..... | 08 |
| GERMANY | 10 |
| GUATEMALA | 12 |
| HONG KONG | 14 |
| INDIA..... | 16 |
| ITALY..... | 18 |
| MALAYSIA | 19 |
| MEXICO..... | 22 |
| MONGOLIA..... | 24 |
| NORWAY..... | 26 |
| PUERTO RICO | 28 |
| SERBIA..... | 30 |
| SPAIN | 32 |
| SWEDEN..... | 34 |
| USA | 36 |



BELGIUM

Valuation of two advertising agencies and financial plan for a new holding company



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R-FIN Partners acquired 100% of the shares of AIR, a Brussels based independent advertising agency (and the exclusive Belgian partner of the McCann Group), as well as 70% of the shares of AddRetail, the first 100% Belgian B2C retail agency.

BDO was engaged by the directors of R-FIN, a newly formed holding company specializing in communication & advertising services, to assist in setting up its financial plan, and for a pre-acquisition valuation exercise of both Air and AddRetail. Valuation was based on the financial forecasts of both companies, using the DCF and market multiples methods.

Our report accompanied the Transaction and Funding Documents, which were required for pre-transaction approval and credit granting to the shareholders and lenders.

“ Many thanks to all of you for your professional skills and enthusiasm and for your efficient and tireless help. It wouldn't be impossible without you but much more difficult for sure. ”

J-Christophe Didisheim | Director of Air

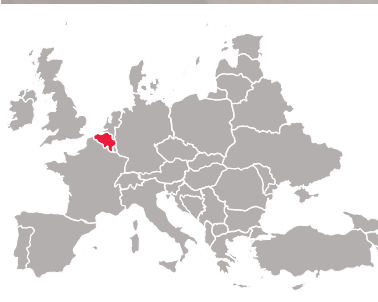
BELGIUM

The shareholders of the two business units mandated BDO for a valuation exercise aiming at simplifying the current group structure.

Valuation of several companies of Groupe François

Groupe François is comprised of 10+ companies active in Belgium, Luxembourg and France. The group operates via its packaging division (palette production, collection and repairing of palettes and logistics) and energy division (production of combustible wooden pellets from sawing, cogeneration, recycling of end-of-life-wood and green electricity production).

The two business units have shared a passion for sustainability for more than 40 years.



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BRAZIL

Valuation of Rota das Bandeiras and SuperVia



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The BDO Valuation team in São Paulo, Brazil, conducted a valuation of Rota das Bandeiras, a road concessionaire in the interior of São Paulo, and SuperVia, a railway transport concessionaire in Rio de Janeiro. The value of both transactions was of R\$ 2.45 bn, equivalent to USD 0.6 bn.

The sale of 85% of Rota das Bandeiras was concluded after the approval of the Conselho Administrativo de Defesa Econômica (Administrative Council for Economic Defense) – CADE - and the Serviços Públicos Delegados de Transporte do Estado de São Paulo (Regulatory Agency for Public Delegated Transport Services of the State of São Paulo) - ARTESP.

The acquisition of almost 90% of Supervia by a Japanese consortium led by Mitsui took over almost all the participation from Odebrecht TransPort. The consortium, in addition to Mitsui, includes participants such as JRW (West Japan Railway), Japan's largest train operator. Supervia's 201 trains transport around 600 thousand passengers on weekdays, operating 270 kilometers of railway network divided into five branches, three extensions and 104 stations.

BDO was engaged by Posera's Board of Directors to provide a Fairness Opinion on the Proposed Transaction, from a financial point of view, to the shareholders of Posera. The Fairness Opinion was used for securities or regulatory purposes. BDO also acted as the financial advisor of Posera on this transaction.

On November 25, 2019, Posera entered into an Arrangement Agreement with Payfacto Payments Inc. for the acquisition of all the issued and outstanding common shares of Posera and the Transaction closed on January 31, 2020.

Posera, a publically-traded company on the Toronto Stock Exchange, is a global provider of hospitality industry software offering feature-rich, dynamic solutions such as the Maitre'D point-of-sale system and the SecureTablePay pay-at-the-table product.

“BDO Canada's Valuation team was a strong asset for the Posera Board throughout the life-cycle of the transaction. Their vertical expertise when coupled with their ability to synthesize large volumes of data and information was an asset given the Board's imperative role in rendering the transaction as a fair one for all shareholders and stakeholders.”

Akash Sahai | EVP, Strategy & Business Development, Posera Ltd.

CANADA

Acquisition of Posera Ltd. by
PayFacto Payments Inc.
Fairness Opinion to the Board
of Directors of Posera Ltd.



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COLOMBIA

Valuation study in order to determine the share exchange value of Idemia Columbia's merger with Oberthur Technologies LTDA



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As part of their merger process, the valuations team at Idemia Colombia and Oberthur Technologies LTDA hired BDO Colombia to calculate fair stock swap terms for the transaction.

Idemia Colombia is part of the Idemia corporate group, a French multinational company specialized in security and identity solutions, including facial recognition and other biometric services.

COLOMBIA

BDO Colombia was hired by Morelco S.A.S.' management to conduct a valuation study to establish whether the company's goodwill and brand equity has been impaired to make the relevant adjustments within the company.

Morelco S.A.S. is one of the oldest and most solid construction companies in Colombia. They are active in all construction areas such as Oil & Gas, Infrastructure, Energy, Buildings, Mining and Industry.

Impairment Test Valuation
of Morelco



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GEORGIA

Valuation of preferred shares
of JSC Liberty Bank



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The BDO Corporate Finance team in Georgia conducted the preferred shares valuation of JSC Liberty Bank.

JSC Liberty Bank is a joint stock company. It is the third largest bank by total assets and has the largest network of branches in Georgia. The Bank only operates in Georgia and generates its revenues from retail banking, corporate and SME banking, private banking, corporate centre and other segments not classified above, comprising non-banking operations.

The purpose of the valuation service provided by the BDO Georgia team was to identify and assess the market value of the named preferred shares so that the Bank's management could decide on a potential redemption operation.

GEORGIA

The BDO Corporate Finance team in Georgia performed a valuation for 100% shares of Qartli Windfarm, in accordance with International Valuation Standards, to inform the Company shareholders on the market value of the shares and in relation to a potential sale transaction.

Qartli Wind Farm is the subsidiary of JSC Georgian Energy Development Fund and JSC Georgian Oil and Gas Corporation which executed the construction of the first wind power plant in Georgia – Qartli Wind Farm in Shida Qartli region, on the territory of Gori and Kareli municipalities, with an installed capacity of 20.7 MW and annually generating electricity of 88GW.

JSC Georgian Energy Development Fund, owner of Qartli, was able to auction and sell the wind farm based on the valuation report.

Qartli Wind Farm is the first and only wind power plant in Georgia.

Valuation of Qartli Windfarm



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GERMANY

Purchase Price Allocation assistance to Stabilus S.A. related to a group of worldwide acquisitions



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The BDO Valuation team in Germany was engaged by Stabilus S.A. to perform full-scope purchase price allocations in the context of the acquisitions of General Aerospace GmbH, Germany, Piston Gas Spring, Turkey, and CLEVERS S.R.L., Argentina.

Stabilus is a listed Luxemburg based group and one of the world's leading suppliers of gas springs, damping solutions and electromechanical drives for motion control.

General Aerospace is a full-service supplier specialised in motion control solutions for the Aerospace sector. General Aerospace is headquartered in Germany with a customer support center in the United States. Clients are mainly aircraft OEMs from commercial aviation and defense industry with applications in seats, overhead bins and turbine chassis as well as in the cockpit and wash room environment.

Piston is a global supplier of gas springs mainly for the Independent Automotive Aftermarket and targets customers in medium and private label quality and price levels. Its operating production facilities are located in Turkey. The most important sales markets of Piston are the United States as well as Turkey followed by Western and Central Europe (e.g. Spain, Germany, France and Italy).

Clevers is the market leader for gas springs and dampers in Argentina and was a well-settled family-owned business for 30 years.



GUATEMALA

Valuation of Industrias Sol, S.A.



Valuation of Industrias Sol, S.A., a company whose core business is the production of dehydrated, processed and canned food as well as commercializing all kinds of foods and preserves. Industrias Sol markets its products in Guatemala and El Salvador.

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GUATEMALA

The valuation of Cartones de Guatemala, S.A., a heavy transport company, was carried out in order to determine the participation of the minority partner for the purpose of an acquisition proposal.

Valuation of Cartones de Guatemala, S.A.



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HONG KONG

Valuation of the fixed income investment portfolio for Donghai International Financial Holdings Limited



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The valuation team of BDO in Hong Kong was engaged by the fund managed by Donghai International AM to perform a monthly valuation of its fixed income portfolio for monthly reporting purposes. The fixed income portfolio consists of bonds and convertible bonds issued by listed companies in Hong Kong.

Donghai International Financial Holdings Limited ('Donghai International'), a subsidiary of Donghai Securities Co., Limited and incorporated in Hong Kong, offers security brokerage, security consulting, asset and wealth management services in Hong Kong. Through its asset management firm-Donghai International Asset Management (Hong Kong) Limited ('Donghai International AM'), Donghai International manages different types of financial investments, including listed equity, fixed income, convertible bonds, etc.

“ The valuation team of BDO have provided us with very professional and bespoke valuation services. They developed an in-house valuation model for our fixed income portfolio which enable them to deliver their valuation results in a timely manner and helped us address queries from our auditors. We have continued to use BDO for valuing our fixed income portfolio as they consistently provide excellent support to us. ”

Mr. Eric Chen | Managing Director, Donghai International

The valuation team of BDO in Hong Kong was engaged by Nippon Wealth to perform a valuation of their consumer financing business for its internal reference purpose. The BDO team performed the valuation under the income and market approach and also commented on the client's own internal valuation under the cost approach.

Nippon Wealth Limited ("Nippon Wealth") was established in 2013. The principal activities of Nippon Wealth are the provision of wealth management services, dealing in securities and advising on securities in Hong Kong.

“*The valuation team of BDO was very professional and delivered their comments and reports within the tight deadline. We were very satisfied with their service and have further engaged BDO for other projects.*”

Mr. Takahiro Kominato | Executive Director, Chief Financial Officer and Chief Administrative Officer, Nippon Wealth Limited

HONG KONG

Valuation of a business segment for Nippon Wealth Limited



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INDIA

Purchase price allocation for Hitachi Consulting Software Services Private Limited, India and Hitachi Limited, Japan



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Following the acquisition by Hitachi Payment Services Private Limited (HPSPL) of SBI Payment Services Private Limited (SBIPSPL), a purchase price allocation of assets (PPA) was required for financial reporting purposes.

State Bank of India ('SBI') was engaged in the Merchant Acquiring Business ('MAB Business'). SBI transferred the MAB Business to SBIPSPL pursuant to the business transfer agreement. HPSPL acquired 26% equity stake in SBIPSPL by way of primary infusion pursuant to joint venture agreement ('the Transaction').

The Transaction was regarded as a business combination as per Indian Accounting Standards (IND-AS) and International Financial Reporting Standards (IFRS). Accordingly, on consolidation of financials of the Company in the books of its Indian parent entity i.e. Hitachi Consulting Software Services Private Limited and ultimate parent entity in Japan i.e. Hitachi Limited, a purchase price allocation for the Transaction was required.

BDO India acted as independent valuer to undertake the PPA for the Transaction.

INDIA

Valuation of InvIT Asset

Brookfield, through its Singapore SPV - Rapid Holdings 2 Pte. Ltd set up an infrastructure investment trust (InvIT) wherein it owned 90% of it.

The InvIT acquired 100% equity interest in Pipeline Infrastructure Private Limited (PIPL) which owns and operates a cross country, natural gas pipeline with a pipeline length of ~1,480 kms together with compressor stations and operation centres.

Post-acquisition of PIPL by the Trust, the units of the Trust have been listed on the BSE Limited. This was the first time a private pipeline in India was being monetised.

BDO India was involved as independent valuer to the transaction.



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ITALY

Valuation of intangible assets following three acquisitions made by the group FAAC S.p.A



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The BDO Valuation team in Italy performed a purchase price allocation for group FAAC S.p.A.

Group FAAC S.p.A is an Italian group specialized in developing automations for gates and barriers, automatic entrances and doors, parking lots and access control.

BDO performed a purchase price allocation that, considering the goodwill generated by the acquisition of three foreign companies - one in US, one in Spain and one in Brazil - was aimed to value intangible assets of these companies and allocate the residual value to goodwill.

The BDO Corporate Finance team in Malaysia were the Independent adviser to disinterested shareholders of DeGem for privatisation of DeGem by way of a selective capital reduction and repayment exercise pursuant to the Malaysian Companies Act 2016.

DeGem is principally involved in the manufacturing and trading of gold, diamond and jewellery, investment holding and property investment.

In advising the disinterested shareholders of DeGem, we considered the factors affecting the fairness and reasonableness of the selective capital reduction and repayment exercise, including the valuation of the shares in DeGem, historical share price performance, historical liquidity, likelihood and value of alternative offers.

MALAYSIA

Privatisation of DeGem Berhad ("DeGem") by way of a selective capital reduction and repayment exercise



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MEXICO

Investment Project

The Corporate Finance team in Mexico provided financial analysis and developed an investment project for the creation of a resort hotel in Los Cabos.



Los Cabos is one of the most visited places by tourists in Mexico.

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MEXICO

The Corporate Finance team in Mexico provided a business valuation and a financial feasibility study for Petroquímica Mexicana de Vinilo S.A. de C.V. a subsidiary of Mexichem.

Petroquímica Mexicana de Vinilo provides chemical products and serves customers mainly in Mexico.

Business valuation and financial feasibility



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MONGOLIA

Valuation of ICT Group LLC



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The BDO Valuations team in Mongolia provided valuation services to ICT Group LLC.

ICT Group LLC is a leading and one of the fastest growing and most disrupting companies in the information technology sector of Mongolia.

ICT Group provides integrated management and policy coordination to its fourteen subsidiaries operating in the critical information technology sub-sectors, including artificial intelligence, data science, web development, blockchain, etc.

The BDO Valuations team in Mongolia conducted the equity valuation of all fourteen subsidiaries of the ICT group in this engagement.

MONGOLIA

The BDO Valuations team in Mongolia conducted equity and PP&E valuations of Intermed Hospital (International Medical Center LLC) of Mongolia.

Intermed Hospital is the only JCI-accredited healthcare service provider in Mongolia.

In addition to determining the fair market value of its common equity, BDO Mongolia also provided a PP&E valuation opinion on the hospital building and related medical equipment for financial reporting purposes under IFRS.

Valuation of Intermed Hospital (International Medical Center LLC)



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NORWAY

Valuation of hydropower plants



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Aquila Capital Real Assets Investment GmbH is an independent asset and investment manager that designs and manages alternative investments for institutional investors worldwide. The focus is on long-term and sustainable investments in the areas of renewable energies, residential, green logistics, infrastructure and forestry & agriculture.

During the last five years, Aquila has acquired more than one hundred small-scale hydropower plants in Norway with a total capacity above one thousand gigawatt-hours (GWh) p.a. For financial and investor reporting purposes, Aquila performs valuations on a quarterly basis. To be compliant with good corporate governance practice, Aquila engages an independent party every year to issue an independent valuation opinion.

BDO Norway was engaged to assess the market value of the Norwegian small-scale hydropower plants. The market values were based mainly on the Discounted Cash Flow method (DCF). In addition, we estimated pricing of the power plants by benchmarking against observed M&A transactions in the market.

NORWAY

Moelven Industrier ASA is a Scandinavian industrial group producing building products and systems for the construction industry. Most of the products are based in spruce and pine wood.

BDO Norway was engaged to contribute in a strategic process with valuation opinions under different scenarios for one business segment located in Norway and Sweden. The analyses were performed in conformity with generally accepted valuation practice, i.e. DCF-analyses supported by benchmarking on multiples for similar quoted companies and M&A transactions.

Valuation scenarios for
Moelven Industrier ASA



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PUERTO RICO

Valuation of a rum manufacturer



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The BDO Valuation team in Puerto Rico provided valuation services to a group of three Puerto Rican investors who acquired a family-owned business that manufacture the oldest rum brand still in production in Puerto Rico.

The purpose of the valuation was to determine the fair value of the tangible and intangible assets acquired for financial statement purposes (purchase price allocation).

Rum production has been a significant part of the economy in Puerto Rico since the 16th century. Sugar cane harvesting has virtually disappeared as an activity in Puerto Rico, however, distilleries around the island still produce large amounts of rum every year.

PUERTO RICO

The BDO Valuation team in Puerto Rico provided valuation services to a minority investor of the largest privately held, family-owned spirits company in the world.

The valuation was performed on behalf of the buyer in order to properly recognize the value on its accounting book and to complete the tax strategy analysis.

This valuation was related to a small producer of rum established locally.

Valuation of a rum manufacturer



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SERBIA

Valuation of Intereuropa JSC and Zetatrans JSC – logistics companies headquartered in capitals of Serbia and Montenegro



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BDO was retained by Pošta Slovenije, a state owned designated postal operator based in Slovenia, to conduct stock valuation of Intereuropa Logističke Usluge a.d. Belgrade and Zetatrans a.d. Podgorica, for the purpose of takeover bids in accordance with respective laws on stock companies acquisition in Serbia and Montenegro.

SERBIA

BDO was engaged by SP Lasta a.d., a leading state owned bus operator in Serbia, as a privatisation adviser and an appraiser in accordance with the Privatisation Act.

BDO provided valuation of business, equity and individual assets and liabilities, including contingent assets and liabilities. The valuation work also encompassed valuation of intangibles such as brand and transferrable rights relating to established bus routes.

Valuation of SP Lasta JSC – leading local and regional bus operator



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SPAIN

Valuation of the investment fund platforms of Credit Suisse and BNP Paribas, in the context of their integration in Allfunds Bank



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The BDO Valuations team in Spain assisted Allfunds Bank in the issuance of special reports.

BDO acted as an independent expert, in the context of the integration in Allfunds Bank of Credit Suisse Group's institutional open-architecture fund platform and investment fund distribution business.

And additionally, on the integration of BNP Paribas Group's Banca Corrispondente business in Italy, fund dealing services outsourcing and the Paribas Asset Management distribution services.

SPAIN

The BDO Valuations team in Spain assisted Banco Santander in performing the valuation for the estimation of the possible fair value of the businesses developed by Allianz-Popular.

Allianz-Popular, was founded in 2011 as a joint venture between Banco Popular Español, S.A., currently merged with Banco Santander, S.A., and Allianz SE (40%/60%, respectively) to strengthen its strategic alliance and integrate all its life insurance, pension fund management and asset management activities into a single platform, and entered into exclusive distribution agreements for these products among Banco Santander's customers (including non-life insurance).

Valuation of the businesses developed by Allianz-Popular



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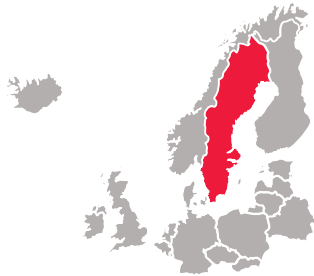
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SWEDEN

Impairment test of a Cash Generating Unit within Iver Group



BDO has assisted the IT-operations group Iver in the valuation of a CGU and model building as part of the annual impairment test of the Goodwill in accordance with IAS 36.

BDO was also involved in the advisory regarding handling of the effects of the IFRS 16 implementation in the group's impairment testing routines.

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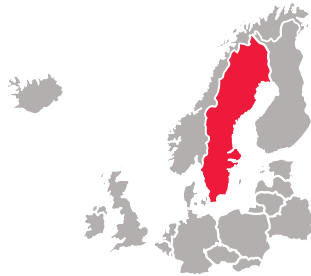
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SWEDEN

BDO has assisted the air purifying group, QleanAir Holding, with a valuation of a subsidiary in connection with a restructuring of the group before the listing of the shares in QleanAir Holding on First North.

Valuation of shares



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UNITED STATES OF AMERICA

Acquisition of Röhm by
Advent International
Valuation of Evonik's plastic
division business - Röhm



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The Valuation & Business Analytics practice of BDO USA, LLP assisted BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg (BDO Germany) and their affiliate firm with a purchase price allocation of a US based company.

BDO USA, LLP provided consulting services to ensure the analysis follows US tax codes.

Röhm is a leading supplier of methacrylate chemicals worldwide, with 15 production sites on four continents. With the implementation of an innovative production technology for methyl methacrylate, Röhm is also targeting global technology leadership.

The BDO Valuation team in the USA was hired by the US division of a large European based automotive OEM (Original Equipment Manufacturer) and After-Market parts manufacturer to assist with appraisals of two independent Canadian parts retail and distribution operations.

A third valuation of the merged entity was prepared in connection with the OEM's plan to make both equity and debt investments in the combined business. The transaction was being pursued as part of the Client's overall strategy to consolidate and strengthen its retail and distribution channels in North America.

This engagement involved income and market approaches to valuation as well as the preparation of a series of different valuation, financing and capital structure scenarios. BDO's work allowed the Client to assess various options and coordinate the transaction with their strategic investment goals. The BDO Valuation team worked closely with our Client's Corporate Development group and management of the target entities to provide input on key forecast assumptions, transaction structure, risk assessments and rates of return.

UNITED STATES OF AMERICA

Valuation to consolidate and strengthen the retail and distribution channels of the US division of a large European based automotive OEM



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