



# M&A INTERNATIONAL SNAPSHOTS 2022

BDO M&A DEALS FROM AROUND  
THE WORLD



# BDO GLOBAL CORPORATE FINANCE

## WHAT SETS US APART

### BDO GLOBAL CORPORATE FINANCE

**2,020** COMPLETED DEALS IN 2021

WITH A TOTAL DEAL VALUE OF **\$128.6bn**

**36%** PRIVATE EQUITY DEAL INVOLVEMENT **26%** OF OUR DEALS ARE CROSS BORDER

**ONE OF THE MOST ACTIVE ADVISERS GLOBALLY**

**2,500** CORPORATE FINANCE PROFESSIONALS

**120** COUNTRIES PROVIDING DEDICATED CORPORATE FINANCE SERVICES

\*1st most active M&A Advisor Globally – Pitchbook league tables 2021  
1st most active Advisor & Accountant Globally 2021 – Pitchbook league tables 2021  
2nd leading Financial Due Diligence provider Globally – Mergermarket global accountant league tables 2021



# WELCOME

Welcome to our 2022 edition of International M&A Snapshots

After a COVID induced rest, we are happy to be back producing our International Snapshots brochure, where we put together a selection of deals that our M&A teams have worked on across the globe.

We are delighted and very proud to have been named No. 1 M&A Advisor globally in the Pitchbook league tables 2021. On a global basis, our total deal volume increased by 35% during 2021, serviced by a growing team of M&A advisors in over 50 countries.

I hope you enjoy this edition of International M&A Snapshots in what we hope is a post COVID world, albeit not one without geopolitical challenges.



**JOHN STEPHAN**

PARTNER,  
HEAD OF GLOBAL M&A

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## ARGENTINA

Acquisition of absenteeism medical audit company by a local health services group



BDO contact for this transaction

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The BDO M&A team in Argentina advised a local health services group in the acquisition of part of the shares of a local absenteeism medical audit company.

The BDO team performed the valuation of the target as part of the M&A process and provided input for negotiating the economic and financial terms of the deal.

BDO's M&A team in Perth, led by Todd Grover, Justin Boyce Cam and Mark Karlson were the lead advisor to Go West on the 100% sale to Kelsian (Sealink) Travel Group, Australia's largest land and marine transport and tourism provider moving more than 206 million customers per year across its business units, also having international bus transport operations in Singapore and the United Kingdom.

The Shareholders of Go West Tours completed a AUD114 million landmark deal to sell their premier bus and coach transport business. A home-grown success story, Go West began in 1981 with a single bus and grew to become one of the largest specialty providers of bus transportation services to the Western Australian resources and public transit sectors with a first class safety record.

Forging close ties to the booming Western Australian resources market, Go West's established regional infrastructure across key mining hubs in the Pilbara, Goldfields and South West/ Great Southern regions made the family-owned company an attractive prospect for Kelsian Travel Group looking to expand its portfolio of world class transit providers to the highly attractive mining and resources sector.

## AUSTRALIA

Go West Tours sells to Kelsian (Sealink) Travel Group



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## AUSTRALIA

Sale of Seachange Lifestyles Resorts Group to Ingenia Communities Group



BDO contact for this transaction

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The BDO M&A team in Brisbane, Australia advised the Seachange Group, a leading active lifestyle resorts business, on its sale to Ingenia Communities Group (ASX:INA).

The Seachange Group consists of six premium residential land lease communities (also referred to as Manufactured Home Estates) with extensive high-quality shared facilities strategically located throughout Southeast Queensland's, a high growth corridor in Australia. These master-planned gated lifestyle resorts are designed and marketed for over 50's active living. The Seachange Group portfolio is comprised of almost 700 occupied homes and a further 548 potential development sites across six lifestyle communities in South East Queensland.

Ingenia is an S&P/ASX 200 listed entity with a market capitalisation of over AUD1.3 billion.

BDO's M&A team, led by David Ward, ran a tightly controlled and highly competitive process to fully explore the expansion and capital options available to enable the future growth of the Seachange Group. These expansion opportunities allowed the Seachange Group to capitalise on its leading presence in the lifestyle sector market that is experiencing strong competitor interest and growing investor and consumer focus.

## AUSTRIA

Acquisition of MAN Truck & Bus Österreich GmbH by WSA Beteiligungs GmbH



BDO contact for this transaction

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The BDO M&A team in Austria advised WSA Beteiligungs GmbH on the acquisition of MAN Truck & Bus Österreich GmbH from MAN Truck & Bus SE.

The production facility in Steyr was founded in 1914 and is a leading manufacturer of commercial vehicles, buses and trucks. WSA Beteiligungs GmbH became the sole owner of the automotive company that exceeds EUR1 billion in sales with more than 1,900 employees.

After the acquisition the company continued its operations under Steyr Automotive GmbH.

BDO Austria acted as the M&A lead advisor to the investor.

## AUSTRIA

Acquisition of the building construction business of Implenla Bau GmbH by ZECH Bau Österreich GmbH



BDO contacts for this transaction

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The BDO M&A team in Austria advised Implenla AG on the sale of Implenla Bau GmbH to ZECH Bau Österreich GmbH.

The sale will help Implenla to put more focus on its core business, integrated construction, real estate services in Switzerland and Germany as well as complex tunnelling and related infrastructure projects in Austria, France, Sweden and Norway.

On the other side, the acquisition is an important step for ZECH Bau Österreich GmbH. This move is in line with the company's expansion and growth strategy on the Austrian market.

BDO Austria acted as the lead M&A advisor to the seller.

“ *Very professional performance from the BDO M&A team of Dominik Brunner and Christoph Ernst. The flexibility as well as the transparent communication accelerated the process. The speed in the implementation as well as the qualified handling of the buyers distinguishes the BDO M&A team that convinced all down the line and together with us found the best owner for the company.* ”

**Manuel Kanz** | Managing Director, Implenla Austria

The BDO M&A team in Belgium advised the shareholders of the leading healthcare solution provider Hospidex in the sale of an equity stake to the private equity firm Smile Invest.

For over 30 years, Hospidex has been specialised in the distribution and commercialisation of medical equipment in Western Europe. It offers complete solutions, both for end users at home and for healthcare professionals in hospitals, retirement and care homes, specialty medical stores and pharmacies.

BDO also provided vendor assistance.



BDO contacts for this transaction

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## BELGIUM

Sale of Hospidex to the PE firm Smile Invest

## BELGIUM

Vectis invests in the Antwerp-based Building Technology Group



BDO contacts for this transaction

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The BDO M&A team in Belgium advised the shareholder of Building Technology Group in the sale of his shares to Vectis Private Equity.

Building Technology Group is one of the most effective installation companies for building infrastructures and has a good track record of organic growth and integration of selective acquisitions.

The intention is to maintain this momentum and actively look for buy and build opportunities in various building technologies.

## CANADA

FirePower Equity, Credit Mutuel Equity and Trilogy Capital invested in Wesbell Technologies and Wesbell Investment Recovery



BDO contacts for this transaction

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BDO Canada M&A and Capital Markets acted as exclusive financial advisor to Wesbell, assisting the Company's shareholders throughout the entire divestiture process.

Wesbell provides cell tower engineering, site acquisition, steel fabrication, installation, and investment recovery services to a variety of carrier, broadcast, and corporate clients.

The company has operations across Canada and the Eastern and Midwestern United States, with over 300 employees and a client base that includes most of the major providers.

The company plans to aggressively grow its footprint in Canada and into the West Coast of the United States, and to pursue targeted M&A opportunities.

“ We sincerely appreciate all of the help the BDO team provided from start to finish through the M&A journey. Their knowledge and professionalism allowed us as shareholders to navigate a complex deal with many moving parts and feel confident that we had the support we needed to protect our interests and ensure the right result. I wouldn't hesitate to recommend the BDO team for any owner looking to evaluate their options and pursue an M&A transaction. ”

**Nick Mazze** | President and CEO, Wesbell Group of Companies

## CANADA

Acquisition of  
CPC Pumps International Inc  
by Atlas Copco



BDO contact for this transaction

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BDO's M&A and Capital Markets team acted as exclusive financial advisor to CPC Pumps by assisting the business owners throughout the divestiture of their company.

CPC Pumps, based in Burlington, Ont., specialises in the design, manufacturing, and servicing of custom-engineered, mission-critical centrifugal pumps, while Atlas Copco is a Swedish multinational that manufactures industrial tools and equipment.

CPC Pumps joins its Gas and Process division.

“ The work that was completed by BDO to help guide us in reaching the successful outcome was truly outstanding, especially considering operating in a COVID-19 environment. The professionalism of the organization and its deep pool of resources were evident to us throughout the process. ”

**Hani Fayed** | President, CPC Pumps International Inc

## FINLAND

Sale of Vuealta Oy  
to Visma Consulting Oy



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BDO acted as the financial and legal advisor for Vuealta Oy, Finland's leading Anaplan consultant, in their strategic search for a new partner to enable further growth and an exit for the Company's founders.

Vuealta Oy is a Finnish IT consultant focusing on Anaplan consulting and license sales. Vuealta Oy is also an Anaplan Gold Partner and clients consist of prestigious listed Finnish companies, such as Finnair and YIT. Vuealta's services include financial planning, Anaplan consulting and training as well as support and maintenance services.

BDO was retained as sell-side advisor, assisting Vuealta Oy through the entire sales process. Several players expressed their interest in the opportunity, but ultimately Visma Consulting was chosen as their entrepreneurial company culture matched Vuealta's desires and also the product and service portfolio was perfectly completed by Vuealta's offers. BDO ensured a very smooth and efficient process from preparing the sales materials, through offers and negotiations to signing and closing.

“ It was a pleasure working with Jan, Nora and the rest of the team. BDO and the team supported us through the sales process. We benefited especially from their broad knowledge of the industry and the sales process as well as their professional advisory during the entire process. We recommend the BDO team for similar projects. ”

**Vesa Pahkamaa** | CEO, Vuealta Oy



## FRANCE

Sale of AERO AUTOMOBILES  
to BERNIER GROUP



BDO contact for this transaction

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The M&A team in France advised the majority shareholders and managers of AERO AUTOMOBILES in their sale to BERNIER GROUP.

AERO AUTOMOBILES is a group of car dealers representing Opel, Kia, Jeep and Suzuki brands in the Paris region and distributing more than 1,000 new cars per year with revenues of EUR30 million.

BERNIER GROUP is the largest Stellantis retailer in the Paris region and recorded sales in excess of EUR420 million in 2020.

## GEORGIA

Acquisition of retail and commercial real estate by Georgian Property Management Group Ltd



BDO contact for this transaction

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The BDO Legal team in Georgia acted as external counsel to the Georgian Property Management Group Ltd regarding the acquisition of retail and commercial real estate from the Georgian Capital Group (LSE listed company).

The total value of the transaction equaled USD32 million and constituted the biggest real estate transaction on the Georgian market.

The BDO Legal team conducted a legal due diligence of the target property and drafted the respective legal agreements for execution and closing of the transaction.

## GERMANY

Acquisition of a majority stake in Alufit India by Schüco International KG



BDO contact for this transaction

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Led by the M&A team in Germany together with colleagues in India, BDO provided comprehensive buy-side support and advice to Schüco International KG (one of the leading companies in building envelopes worldwide, with global expertise in windows, doors and façades), on its acquisition of a majority stake in Alufit.

The consequent JV with Alufit International Private Limited will accelerate Schüco's focus on pursuing large commercial and infrastructure projects in India and brings together one of the world's leading aluminium systems specialists in Schüco and India's largest aluminium façade fabricator.

The integrated BDO team acted seamlessly to manage a complex cross border transaction working closely with the wider Schüco transaction team in Germany and India as well as Alufit and its advisers in India. The project was run almost virtually during the corona pandemic demonstrating the strength of BDO's global corporate finance platform.

## GERMANY

BDO advises Aloys Wobben Stiftung and ENERCON GmbH on the establishment of a Joint Venture with EWE AG



BDO contacts for this transaction

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BDO advised Aloys Wobben Stiftung (AWS) and ENERCON GmbH on the establishment of a Joint Venture with Oldenburg-based energy service provider EWE AG.

The BDO team provided comprehensive M&A advice to the long-standing BDO client, including sell-side advisory, financial and tax due diligence and tax structuring services.

The new company will have more than 2,300 megawatts of installed capacity in its international portfolio and a project pipeline of over 9,400 megawatts. This makes it the market leader in the onshore wind sector in Germany.

The goal is to add more than 200 megawatts annually and to increase the installed capacity to up to five gigawatts in 2030.

“ *The project is of outstanding importance for AWS. Many challenging issues had to be solved within a very short time. BDO was always a competent and reliable partner in this project. Without their support, the project would not have been possible within this tight time frame.* ”

**Dieter Aden** | Project Manager, ENERCON GmbH

## HUNGARY

Sale of business unit and real estate by Pet-Pack and S and S Enterprises to Fonte Viva (subsidiary of MOL Group)



BDO contact for this transaction

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The BDO M&A team in Hungary advised S and S Enterprises in the sale of their real estate for the mineral water producing operations of Pet-Pack, a Hungarian mineral water and beverage producer.

S and S Enterprises Hungary is a financial investor.

Pet-Pack is one of the largest mineral water production groups in Hungary. In addition to Balfi, Visegrád and Pannon Aqua mineral waters, it is also a manufacturer and distributor of childrens' soft drinks, the Surprise drinks. The specialty of the latter is the Disney fairy-tale foil and the gift wrapped next to the soft drink.

Fonte Viva was established in 2002 and it supplies the Hungarian mineral water market with high quality sparkling and still mineral water from its wells in Somogyvár. On May 31, 2018 MOL Group has acquired the company from its founders.

## HUNGARY

Advisory in structuring the sale of a 50% stake held by DBH Zrt in its romanian subsidiary



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The BDO Transaction Services team in Hungary supported by BDO Romania advised Hungary-based DBH Group in November-December 2021 in structuring the sale of a 50% stake in a romanian company, held via DBH's 100% Romanian subsidiary.

The objective of DBH was to analyse potential transaction scenarios from several perspectives, including the entities involved in the transaction (either in Romania or Hungary), payment of purchase price, and taxation consequences.

Since 1949, Díjbeszedő Holding Zrt. has been carrying out registration, invoicing, fee collection, meter reading and customer service activities for public utilities and other service companies in the capital.

The Company has continuously modernized its operations with the changing market requirements. Today, Díjbeszedő Holding Zrt. performs the combined invoicing of 850,000 consumers with one of the most complex IT backgrounds in the country.

It has six costumer service offices and employs about 650 people.

## INDIA

### Acquisition of Dighi Port by Adani Ports



BDO contact for this transaction

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The BDO team in India negotiated on behalf of lenders for the sale of Dighi Port, an all-weather greenfield port in Maharashtra, to Adani Ports & SEZ Ltd. The deal was valued at INR7,100 million (aprox. USD95 million).

Adani Ports plans to invest over INR100 billion (USD1.37 billion) to develop the port into a multi-cargo port with world class infrastructure as well as invest in the development of rail and road evacuation infrastructure for seamless and efficient cargo movement.

The company will strengthen and repair existing infrastructure and invest in the development of facilities for dry, container, and liquid cargo.



## IRELAND

Sale of Lehane Environmental & Industrial Services to Ambipar Group plc



BDO contact for this transaction

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The BDO M&A team in Ireland advised the shareholders of Lehane Environmental on the sale of the company to Ambipar Group Plc, a Brazil-headquartered provider of environmental management products and services.

Lehane, founded in 1976, based in Dublin and Cork, is an expert in environmental emergency and industrial services.

Following the deal, Lehane will become Ambipar Response, which has the strategic management and structure of the Ambipar Group to drive its growth in the European market.

## IRELAND

Samworth Brothers investment in Freshways Food Co.



BDO contacts for this transaction

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The BDO M&A team in Ireland advised Freshways Food Co on investment by Samworth Brothers to support the continued growth of the business.

Freshways was founded in 1990 and is Ireland's largest sandwich maker.

Samworth Brothers is a British food manufacturer which produces a range of chilled and ambient foods, both own-label and branded.

## ISRAEL

Sale of a 100% stake  
in Regba to IDFI



BDO contact for this transaction

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The BDO M&A team acted as the lead advisor to Regba a leading kitchen manufacturing and designing company based in Israel.

Regba was founded in 1946, and is one of the leading kitchen manufactures in Israel. The company comprises an ultra-modern 12,000 square meter manufacturing plant with many locations around the country. The Regba manufacturing plant operates with the most up-to-date machinery available in the world, for carpentry and kitchen production. The company designs modular kitchens including metallic, crystal, barry porcelain, glass barry and many more.

The BDO team assisted the company during the sales process of 100% of Regba stocks to IDFI.

IDFI is a private equity company founded in 2015 which focuses on investing in mid-market Israeli companies.

## ISRAEL

Sale of  
Lahat Technologies Ltd to  
Agentek Ltd.(100% stake)



BDO contact for this transaction

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The BDO M&A team acted as the lead adviser to Lahat Ltd. a leading distributor and marketer of a wide variety of advance laser instrumentation and equipment.

Founded in 1992, Lahat Technologies is the exclusive supplier of leading manufacturers around the world in the fields of laser and electro-optics, precise motion control, monitoring for clean rooms and more. The company has rich experience in a very wide range of fields, including semiconductors, security, aviation, research, communications and more.

The BDO team assisted the company during the sales process of 100% of Lahat Ltd.'s stocks to Agentek Ltd.

Agentek Ltd. was founded in 1987 and is a leading distributor of advanced instrumentation and equipment for the analytical chemistry, biotechnology and life sciences. Agentek offers vendors valuable capabilities for fast market penetration and easy assimilation of the equipment.

## ITALY

Space Capital Club invested in Adler Ortho S.p.A.



BDO contact for this transaction

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The BDO M&A team in Italy advised Adler Ortho S.p.A., an Italian group specialised in the design and production of prosthesis and orthopedical devices, on a capital injection by Space Capital Club, an Italian PE fund.

Adler Ortho recorded a turnover of approximately EUR40 million in 2019, with an EBITDA margin of 16%. The company has a work force of approximately 150 people and a consolidated international presence; in fact, about 50% of the turnover is recorded abroad and in particular in France, Japan and the UK.

The transaction consisted in the subscription of a minority stake equal to 35% of the company's share capital through a reserved capital increase of EUR22 million in favour of a vehicle, Space Orion S.p.A., specifically set up by Space Capital Club shareholders. The financial resources provided by Space Capital Club, entirely through a dedicated capital increase, will be aimed at strengthening the commercial international presence of the group.

## MALAYSIA

Independent advice for the conditional mandatory take-over offer of a listed company in Malaysia



BDO contact for this transaction

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The BDO Corporate Finance team in Malaysia was the independent adviser in relation to the conditional mandatory take-over offer ('Offer') by a Malaysian private company to acquire all the remaining ordinary shares in Eastern & Oriental Berhad ('E&O' or 'the Group') not already owned by the joint ultimate offerors and persons acting in concert with the joint ultimate offerors for a cash consideration of RM0.60 per offer share.

E&O is listed in Malaysia and is principally involved in the development and investment of residential and commercial properties in Malaysia and United Kingdom. The Group operates through three segments, namely properties, hospitality and property investment.

The Group also manages and operates hotels and restaurants.

As the independent adviser, the Corporate Finance team assisted in:

- ▶ Reviewing and evaluating the terms and conditions of the Offer and to advise the non-interested directors and holders of the offer shares of E&O on the same
- ▶ To comment on whether the terms of the Offer are fair and reasonable to the holders of the offer shares of E&O and to recommend whether to accept or reject the Offer thereon
- ▶ To prepare the Independent Advice Circular to non-interested shareholders.

## NORWAY

Sale of  
Hansen & Krogh AS  
to Optimera



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The BDO M&A team in Norway acted as lead advisor to Hansen & Krogh, a Norwegian building materials company, in their sale to Norwegian building materials retailer Dahl Optimera, a subsidiary of Saint-Gobain group.

The acquisition takes place as to strengthen Optimera's specialist role in tools, fasteners and workwear. Dahl Optimera Norway had sales of more than NOK20 billion. Hansen & Krogh will continue operations in Stålfjæra. The business will be part of Optimera Region East.

## NORWAY

Sale of Total VVS to Instalco



BDO contacts for this transaction

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The BDO M&A team in Norway acted as lead advisor to Norway based plumbing installation company Total VVS in their sale to Instalco.

Instalco is a Nordic group with representations in Sweden, Norway and Finland, active in the areas of electricity, heating and plumbing, cooling, technical consulting and industrial solutions.



## PORTUGAL

Acquisition of Dan Cake Portugal by Biscuit International



BDO contact for this transaction

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The BDO M&A team in Portugal advised the shareholders of Dan Cake, a Portuguese based leading producer and distributor of biscuits, on the sale.

Biscuit International, which has its headquarters in Paris, France, explained the move was part of its wider growth strategy, having gained several key businesses in the past three years including Aviateur and Stroopwafel en Co in the Netherlands, Arluy in Spain, NFF, and A&W in Germany.

## SERBIA

Management buyout of Mides-Medteh d.o.o.



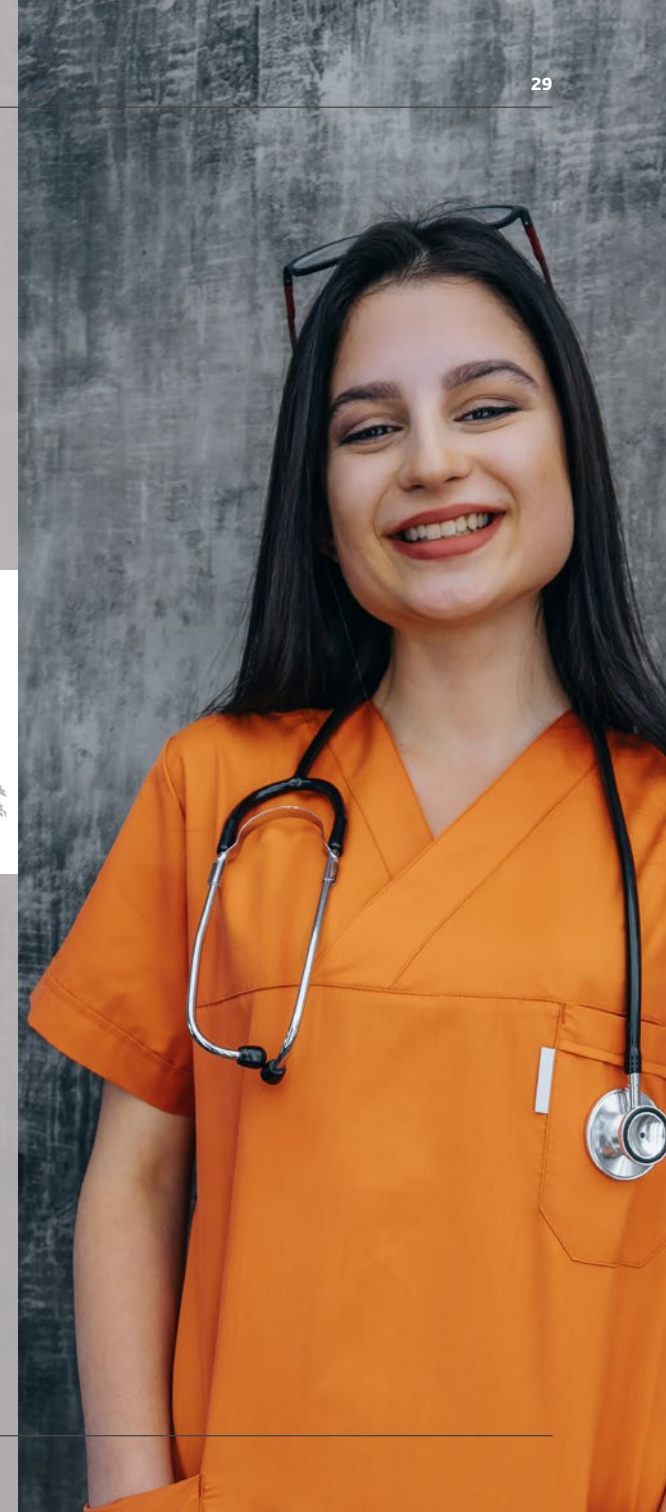
BDO contact for this transaction

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The BDO M&A team in Serbia advised an Austrian shareholder in the sale of 100% equity stake of their Serbian subsidiary, Mides-Medteh d.o.o., to the local management.

BDO was involved in structuring the transaction, preparation and negotiation of the letter of intent and all necessary agreements, and assistance in closing of the transaction.

Mides-Medteh d.o.o. is one of the leading independent importers and distributors of ultrasound equipment in Serbia.



## SINGAPORE

Buy-side advisory for the merger between a private company and a listed company via a voluntary general offer



BDO contact for this transaction

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BDO Corporate Advisory's M&A team in Singapore provided buy-side advisory to the owner of an investment holding company in relation to a voluntary conditional cash offer for all the issued and paid-up ordinary shares in an SGX-listed stainless steel company, which resulted in its privatisation.



## SPAIN

### Sale of MMYPEM to Henko Partners



BDO contact for this transaction

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BDO advised the shareholders of MMYPEM, a leading commissioning service company to the industrial energy sector, in the sales process to Henko Partners, a Spanish Private Equity looking to execute a buy and build strategy.

The Spanish M&A team of BDO executed all parts of the transaction process, from the deal structuring, preliminary valuation, marketing, due diligence coordination and transactional documentation support.

Henko Partners expects to deliver a buy and build strategy creating a platform of services to the energy sector to support energy transition.

The Company registered a sales figure in 2020 of EUR10 million and EUR2 million EBITDA, while the plan of Henko is to reach the EUR40 million sales target.

The financing of the transaction was structured through a mix of equity and institutional private debtors.

The transaction was closed and announced in December 2021.

## SPAIN

### Acquisition of Electrozemper by FW Thorpe



BDO contact for this transaction

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The BDO M&A team in Spain advised the UK based listed lighting manufacturer FW Thorpe, in the acquisition of Spanish based emergency lighting manufacturer Electrozemper.

The transaction included the acquisition of a majority shareholding in the company with an implied enterprise value of EUR34 million.

Electrozemper is one of the segment leaders in Iberia with reported LTM EBITDA of EUR4 million as of June 2021.

BDO advised FW Thorpe in M&A, financial due diligence and tax due diligence.

## SWEDEN

Sale of Västsvensk Byggskruv ('VSB') to Vestum (publ)



BDO contact for this transaction

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The BDO M&A team in Sweden advised the owners of VSB, a premium supplier of wood and construction fasteners to the construction industry that focuses on the Swedish professional market, in the sale to Vestum.

VSB's almost 40-year long history has been characterized by a distinct focus on quality and today VSB is one of the largest and the most profitable players in the Swedish market for construction screws.

The acquirer, Vestum, is a Swedish acquisition-driven company focused on acquiring and developing specialist companies within the construction services and infrastructure industries.

Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development.

“ We are 100% satisfied and do not feel that anything could have been done better in the process. We are also convinced that the advisors' commitment has been directly decisive to the positive result. ”

**Ray Thunholm** | Co-owner and Head of sales at VSB

## THE NETHERLANDS

Acquisition of Bras Fijnaart Groenvoorziening by Idverde



BDO contact for this transaction

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Acquisition of Bras Groenvoorziening in context of the buy-and-build strategy of Idverde in the Netherlands.

After BTL Nederland (in 2018) and Verboon (in 2019) this is the third acquisition in the Netherlands of the French Idverde Group, an investment of Core Equity Holdings (Belgium).

“ After having supported the very successful sale of my company BTL Nederland to Idverde France in 2018, BDO M&A has remained our joint advisor in the roll-out of our further buy-and-build strategy for The Netherlands.

BRAS being the second add-on after Verboon Groen and GWW, the team at BDO M&A has repetitively shown their very professional and competent way-of-working in bringing such transactions to a successful conclusion.

They can make an excellent switch in personal touch and professional approach between our shareholder (international Private Equity), our corporate board and of course the managing director – owners of the companies that sell to us; pleasant and personal if possible, but also with a hardline if needed. Besides that, we truly experience them as a very pleasant team to work with! ”

**Olaf Jansen** | CEO Idverde

## THE NETHERLANDS

Sale of EcoKetel to Atlas Copco



BDO contact for this transaction

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The shareholders of E.K.S. Holding B.V. ('Eco') divested a majority stake in the company on 30 April 2021 to Atlas Copco.

Eco develops, rents, and sells customized industrial boiler assemblies tailored for plug and play installation. Eco Steam and Heating Solutions serves European customers, primarily in the general industry, such as food and beverage, chemical, steel, pharmaceuticals, and the energy sector.

Atlas Copco is a global industrial group, founded in 1873 in Stockholm. The acquisition is in line with Atlas Copco's strategy to strengthen and expand the specialised rental product offering.

The specific and deep knowledge of customized boiler systems designed for plug and play handling and the network throughout Europe is a strong add-on to existing Atlas Copco solutions.

Atlas Copco has acquired a majority stake in E.K.S. Holding B.V. BDO M&A, Legal and Tax acted as advisor to the seller in this transaction.



## UNITED KINGDOM

Sale of QMI Door Solutions to HLD Group



BDO contact for this transaction

### JOHN STEPHAN

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### ALAN CHAN

Assistant Director

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The Building Products and Services M&A team acted for Allegion plc on the non-core carve-out of QMI Door Solutions to HLD Group.

QMI is a bespoke manufacturer of high quality timber and steel door solutions for commercial and industrial buildings. Operating in the gulf region including UAE, Oman, Saudi Arabia, Bahrain, Kuwait and Qatar, QMI has extensive in-house design capabilities and has supplied a number of prestigious projects in the region.

HLD is a UK industrial investment group and will support the next stage of growth for QMI as well as providing a number of synergies with its existing businesses in the group.

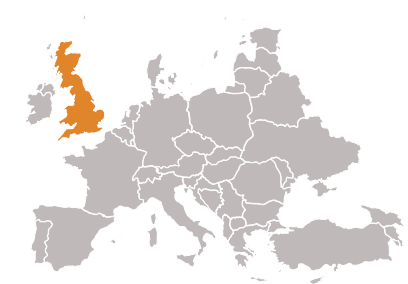
“ BDO provided excellent advice and support throughout our divestiture project and we are pleased with the outcome. The BDO team, with support from their network, had a deep understanding of the sector and potential buyers.

Challenged with a tight timetable, BDO managed the sales process very effectively and considering the company was based in the Middle East, provided a high quality buyer pool. BDO's professionalism and can-do attitude meant that any obstacles were overcome quickly in this complex carve-out, complicated further by COVID-19 restrictions and we successfully navigated the sale. Based on our experience, we would have no hesitation in recommending BDO to other companies. ”

Phil Street | VP Business Development EMEA, Allegion Plc

## UNITED KINGDOM

Sale of Martinspeed, a leading provider of art storage, logistics and installation in the UK



BDO contact for this transaction

### SATVIR BUNGAR

Director

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The M&A team in the UK acted as adviser to Alcuin Capital Partners and other shareholders, including Management of Martinspeed, which has been acquired by Crozier, an Iron Mountain business (NYSE: IRM) and a global leader in fine arts storage and logistics.

The team was led by Satvir Bungar, Head of Facilities Sector M&A.

With secure storage facilities in London and Heathrow Airport, Martinspeed has a strong reputation among galleries and private art collectors, as well as serving museums and auction houses.

This includes national and international logistics capabilities for the safe and secure movement of art, as well as art installations of any scale.

## UNITED STATES OF AMERICA

Sale of Savage Universal Corp. to The Vitec Group plc



BDO contact for this transaction

**VALENTINA MIDURA**  
Senior Managing Director  
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BDO Capital Advisors, LLC (BDO Capital) acted on the sale of Savage Universal Corporation and its affiliates (Savage or the Company) to The Vitec Group plc (LSE:VTC).

BDO Capital served as exclusive financial advisor to Savage on this transaction, which builds on the firm's experience advising family-owned businesses in the manufacturing and distribution sector.

Founded in 1937, Savage is a distributor and manufacturer of photographic solutions.

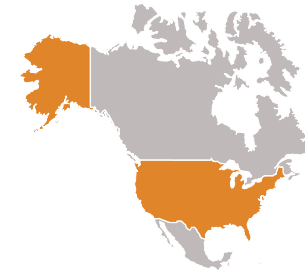
The Company has a demonstrated track record as an industry innovator to the professional and amateur photography community earning its recognition as the #1 trusted brand in the marketplace.

Vitec is a leading global provider of premium branded hardware products and software solutions to the growing content creation market. Vitec's customers include broadcasters, film studios, production and rental companies, photographers, independent content creators, gamers and enterprises.

The Vitec Group plc is listed on the London Stock Exchange.

## UNITED STATES OF AMERICA

Sale of Left Hand Robotics, Inc. to The Toro Company



BDO contact for this transaction

**BOB SNAPE**  
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BDO Capital Advisors, LLC (BDO Capital) acted on the sale of Left Hand Robotics, Inc. (LHR) to The Toro Company (NYSE:TTC), a leading worldwide provider of innovative solutions for the outdoor environment.

BDO Capital served as exclusive financial advisor to LHR on this transaction, which builds on the firm's experience working with venture-backed, founder-operated companies in the technology and automation sectors.

Based in Longmont, Colorado, Left Hand Robotics is recognized for developing innovative autonomous solutions for turf and snow management. Its patent-pending software and advanced technologies for autonomous navigation are designed to provide professional contractors and grounds managers with future solutions to improve their operational efficiency and tackle outdoor tasks with precision.

The Toro Company (NYSE:TTC) is a leading worldwide provider of innovative solutions for the outdoor environment including turf and landscape maintenance, snow and ice management, underground utility construction, rental and specialty construction, and irrigation and outdoor lighting solutions.

With sales of USD3.4 billion in fiscal year 2020, The Toro Company's global presence extends to more than 125 countries through a family of brands that includes Toro, Ditch Witch, Exmark, BOSS Snowplow, American Augers, Subsite Electronics, HammerHead, Trencher, Unique Lighting Systems, Irritrol, Hayter, Pope, Perrot, Lawn-Boy and Radius HDD.



## ZIMBABWE

Acquisition of 31.22% shareholding in First Mutual Holdings Limited by CBZ Holdings Limited



The BDO M&A team in Zimbabwe acted as independent financial advisors to CBZ Holdings Limited in its acquisition of a 31.22% stake of First Mutual Holdings Limited.

CBZ Holdings is Zimbabwe's largest banking institution by assets and deposits. Going forward, CBZ has expressed intention to consolidate its position by acquiring a control block in the property and insurance firm.

BDO contact for this transaction

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