

A photograph of a desk setup. In the center is a laptop with a dark screen displaying a world map. To the left of the laptop is a stack of books and a dark mug. To the right is a potted plant, a stack of books, and a wooden hourglass. The background is a light-colored wall with a window. A red vertical bar is on the left side of the image.

BDO PRIVATE EQUITY
INTERNATIONAL
SNAPSHOTS

BDO PRIVATE EQUITY DEALS FROM AROUND THE WORLD





BDO INTERNATIONAL

US\$7.6 billion
2016 REVENUE

158 Countries
1,400 Offices
68,000 Staff

BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

1 of the world's
most active
advisers²

840
completed deals globally
in 2016

>\$35.6bn
deal value

25% deals
with
private equity involvement

WINNER
at the British Private
Equity Awards¹

TOP 4
Most active PE adviser²
Unquote

>30% of deals
are cross-border

2000
Corporate Finance team

100 countries providing
dedicated
Corporate Finance services

¹Due Diligence Provider of the Year – Unquote British Private Equity Awards 2016

²4th most active PE adviser – Pitchbook, 5th most active financial adviser – Thomson Reuters, 5th and leading DD Provider – Mergermarket

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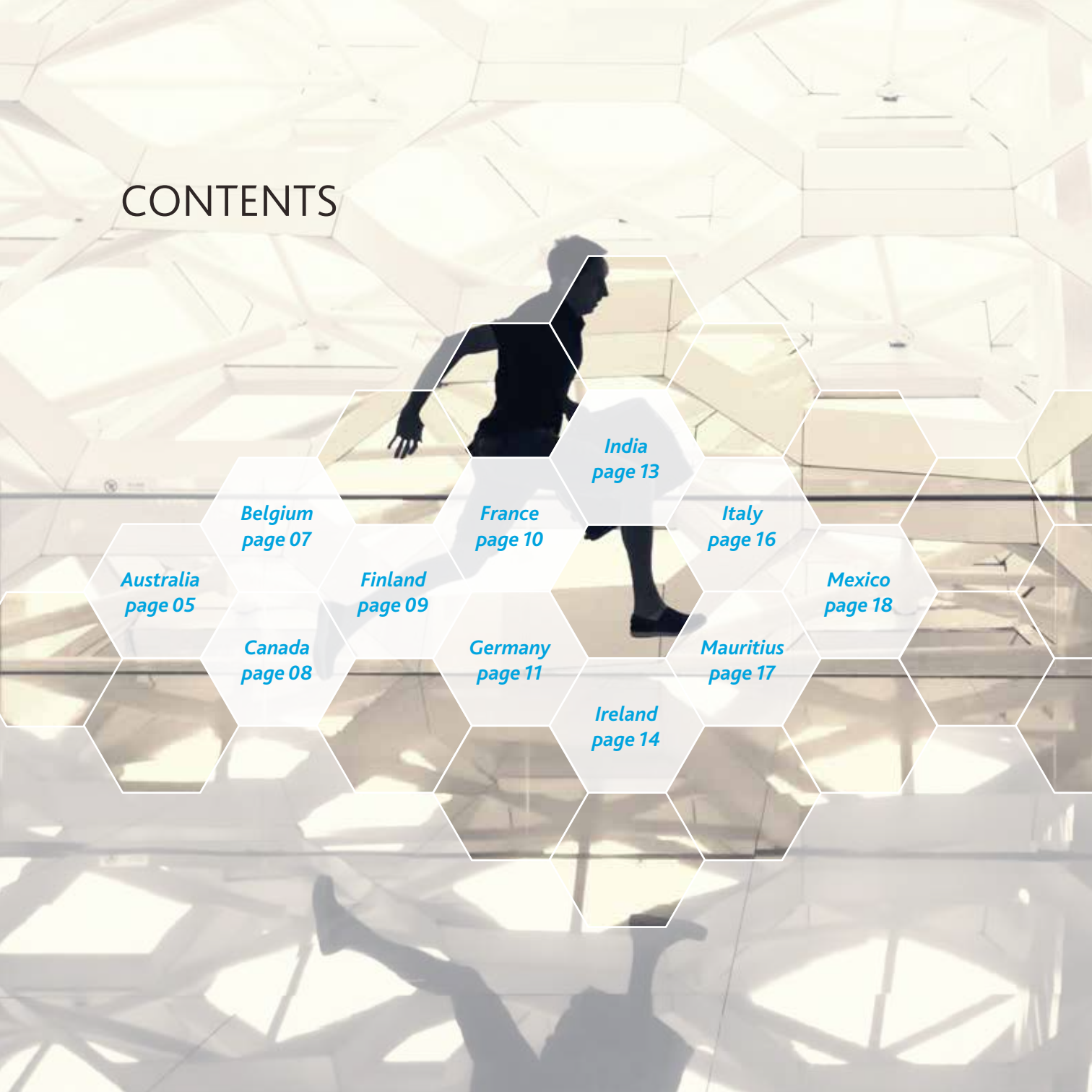
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AUSTRALIA

The BDO Corporate Finance and Tax teams in Brisbane, Australia, provided financial and tax due diligence services to Everlight Capital in connection with the acquisition of AWX.

AWX is Australia's largest privately owned and managed labour hire company offering highly flexible short and long term workforce management solutions to businesses.



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AUSTRALIA

Acquisition of **Links Modular Solutions** by **Calera Capital's Transaction Services Group Limited**



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US based private equity firm, Calera Capital required BDO Australia Transaction Services team to undertake due diligence on behalf of their portfolio company, Transaction Services Group Limited (New Zealand), for the acquisition of Links Modular Solutions Pty Limited.

Links Modular Solutions provides software solutions, marketing and payment solutions for health clubs, leisure centres, children's activities and sport facilities. With a head office in Australia, they also hold Agency Agreements in New Zealand and the USA.

Management and funds advised by Gilde Buy Out Partners acquired T-Groep, an HR solutions provider focused on temporary staffing activities, from the Flemish government. Gilde was the closest match with the conditions set by the Flemish government to retain the decision-making center in Flanders, safeguarding T-Groep's identity, values and employment. BDO Corporate Finance assisted the sellers through a Vendor Due Diligence.

“ Going through a sales auction process to be completed within a 6-month period would have been impossible without a Vendor Due Diligence report, as prepared by BDO. It presented T-Groep's financial and business affairs very professionally to all interested parties at once – thereby not only accelerating the process, but also triggering more qualitative Q&A sessions from the beginning. Finally, the way in which the bidders analyse such a report also provides an indication of how keen they are to understand our business and, ultimately, to team up with us. ”

MARK VERSTRAETE | CEO, T-Groep

BELGIUM

Sale of **T-Groep** to **Gilde Buy Out Partners**



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CANADA

Acquisition of **Syntax Systems Ltd** by **Novacap**



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The BDO Transaction Services team based in Toronto, Canada, provided financial and tax due diligence as well as tax structuring services to Novacap, a leading Canadian Private Equity firm, in connection with the acquisition of Syntax Systems Ltd.

Syntax is a leading technology services firm which offers enterprise resource planning software solutions to both mid and large-sized companies throughout North America. The Company, which was founded in 1972, primarily provides services related to Oracle's JD Edwards platform, including consulting and implementation services, cloud hosting and managed services.

Novacap is a prominent Canadian buyout and growth equity firm, with over \$1.6 billion of assets under management. Novacap invests in companies focused on growth in two main segments: Technology, media and telecommunications and Mid-market industrials. Novacap's employs a unique approach of partnering with the management teams of their investee companies in order to enhance their operations, product offering and market reach.

Syntax has a presence in multiple states across the United States and as such, tax experts from BDO USA were brought in to advise from a due diligence perspective.

FINLAND

The BDO Transaction Services team in Finland provided financial and tax due diligence to Storent AS in connection with the acquisition of Leinolift Oy.

Storent is a leading construction and industrial equipment rental company in the Baltics with an extensive rental network throughout all three Baltic countries. Storent AS is a portfolio company of Darby Private Equity. Leinolift, which was established in 2006, rents aerial lifts and cranes, and provides crane, lifting, transportation, hauling and jacking services.

Acquisition of **Leinolift Oy** by **Storent AS**, a portfolio company of **Darby Private Equity**



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FRANCE

Raising **mezzanine** debt from **Edmond de Rothschild** Investment Partners for **MS Vacances** group



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The BDO M&A team in France advised the French group of camping clubs MS Vacances on their fund raising.

The objective was to allow the management to buy-back the several minority private equity shareholders and to raise additional financing for future acquisitions.

After a quick and competitive process, Edmond de Rothschild and its fund dedicated to mezzanine financing, Actomezz, was identified as the best potential investor. The deal was a great success for the founding family who ended-up with 100% of the shares of its group and a substantial financing facility for future acquisitions.

BDO acted as the M&A lead adviser to MS Vacances and the founding family.

GERMANY

The BDO Transaction Services team in Germany advised the private equity company Beyond Capital Partners on the acquisition of sysob IT-Unternehmensgruppe GmbH & Co. KG („sysob“).

Beyond Capital Partners GmbH participated in sysob through the acquisition of a majority stake via Beyond Capital Partners Fund I. Beyond Capital Partners GmbH are the fund's adviser.

With more than 1,200 partners and 180 top partners in Germany, Austria and Switzerland, sysob is the leading independent IT specialist distributor. For more than 15 years, sysob specialises in the distribution of technologically leading IT security products and solutions in the fields of wireless LAN, server-based computing, traffic management, cloud computing, MSSP and storage.

Acquisition of **sysob IT-Unternehmensgruppe GmbH & Co. KG** by **Beyond Capital Partners**



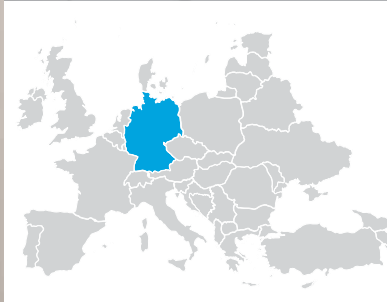
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GERMANY

Acquisition of **Midoco** by **BID Equity** and **AFINUM**



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The BDO Transaction Services team in Germany provided financial and tax due diligence services to BID Equity Advisory GmbH, Hamburg, Germany, in connection with the acquisition of Midoco GmbH, Hilden, Germany, Germany's leading provider of mid-office software solutions for the tourism industry.

BID Equity is a new generation private equity company specialised in software and technology buy outs. BID Equity and AFINUM acquired a majority stake of Midoco. The three co-founders and managing directors of Midoco will remain significant shareholders of the company.

INDIA

The BDO Transaction Services team in India provided financial, tax, operational and information technology due diligence services to WestBridge Capital Partners, LLC in connection with the equity investment in Aptus Value Housing Finance India Limited.

Aptus Value Housing Finance India Limited is a certified housing finance company in the affordable housing finance space. Aptus Value Housing Finance India Limited portfolio comprise Home loans, Mortgage loans and SME loans catering to low and middle income segment individuals with a total loan portfolio of c.INR 5bn.

WestBridge Capital Partners is a private equity firm which has raised more than USD 2bn for India focussed investments. It seeks to invest in both public, mid-market, and later stage private companies, especially in the financial services, consumer services, healthcare, and information technology sectors. The firm typically invests between USD 10m-80m in its portfolio companies.

Equity investment of **INR 2.5bn** by **WestBridge Capital Partners, LLC** in **Aptus Value Housing Finance India Limited**



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IRELAND

Raising finance for
Obelisk Group



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The BDO Development Capital Fund, a 100% subsidiary of BDO Ireland, acquired a minority interest in Obelisk Group, a specialist in service provision to the telecommunications and utilities sector for a consideration of EUR 3m.

The investment is backed by matching bank funding and this combined EUR 6 million investment will enable the Obelisk Group to invest in utilities in all three of the company's markets (Ireland, UK and South Africa) as they grow to meet the expansion demands of new communication technology and renewable energy generation.

IRELAND

Raising finance for
Netwatch Group

The BDO Development Capital Fund, a 100% subsidiary of BDO Ireland, co-funded a EUR 19.5m investment in Netwatch Group, Ireland's leading high tech security specialists. It is the largest funding round in Netwatch to date.

The BDO Development Capital Fund provided EUR 9m, the largest of its five investments so far, with Bank of Ireland providing EUR 10.5 million debt financing. The funds will be used to support Netwatch's international growth strategy. New customer acquisition in the US and the UK markets is a key aspect of the investment.



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ITALY

Manuencoop Facility Management S.p.A.:
signature of the new
shareholders' agreements



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The BDO M&A team in Italy advised Manuencoop Facility Management S.p.A ("MFM"), the leading integrated facility management provider in Italy, on the negotiation and drafting of the New Shareholders' Agreements that set forth newly agreed-upon terms and conditions concerning the relationships among MFM's shareholders.

The Investors (namely, Private Equity Partners SGR S.p.A., 21 Investimenti SGR S.p.A., MPVenture SGR S.p.A., Sviluppo Imprese Centro Italia SGR S.p.A., NEIP II S.p.A., Norderst Società di Gestione del Risparmio S.p.A., Idea Capital Funds SGR S.p.A., Cooperare S.p.A., Unipol Banca S.p.A. and Mediobanca Banca di Credito Finanziario S.p.A.) receive shares of MFM from Manuencoop Società Cooperativa (the holding company), thereby increasing their combined stake from approximately 21% to approximately 33% of the share capital of MFM

The establishment of a series of scheduled divestment opportunities beginning in January 2017, including through the public listing of the share capital of MFM or the sale of said share capital.

BDO Corporate Finance team in Italy acted as the global coordinator lead adviser.

The services of BDO Corporate Finance team in Mauritius were retained for the amalgamation of the NRF Equity Fund with the SME Partnership Fund. The merger of the two funds into one single entity meant to provide a more effective and efficient access to a greater capital base for growing SMEs.

“Despite the various challenges, a big thanks to the BDO team for their responsiveness and for providing a good document. Post amalgamation we look forward to the continued support from BDO for their advisory expertise.”

SRIDHAR NAGARAJAN | Chairman of the NRF Equity Investment Ltd

MAURITIUS

Amalgamation of **NRF Equity Fund Ltd** with **SME Partnership Fund**



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MEXICO

Acquisition by **Shipston Equity Holdings, LLC** of **Corporación Figamach, S.A. de C.V.**



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The BDO Transaction Services team in Mexico provided services of financial audit and tax to Shipston Equity Holdings, LLC in relation to the acquisition of Corporación Figamach, S.A. de C.V. in México.

Shipston Group, LTD is an international investment firm founded by Michael D. Dingman, investor and industrialist of over 60 years. Led by Mr. Dingman, who Fortune once named "dealmaker extraordinaire," Shipston's strategy is to invest smartly based on industry, operational knowledge, and strong, experienced management teams. Identifying companies with strong market position and growth potential.

THE NETHERLANDS

The BDO M&A team in The Netherlands advised the shareholders of Flexoclean Engineering BV. on its sale to Interaction. The company is an international leading company when it comes to the development and manufacturing of unique chemical end products. Flexoclean is specialised in the packaging industry, in which it has a reputation of being the innovative market leader.

BDO acted as the M&A lead advisor in the search of finding the right buyer to facilitate and speed up further international growth. This was found in the Dutch private equity fund Interaction that has a focus on niche B2B companies with a turnover in range of EUR 5m-50m.

Sale of **Flexoclean Engineering B.V.** to **Dutch private equity fund Interaction** together with a **private investor**.



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SPAIN

Sale of Spanish manufacturer **Caiba** to private equity firm **Nazca**



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The BDO Corporate Finance team in Spain advised the shareholders of Caiba, a leading manufacturer of PET preforms for the food, household and personal care sector, to Spanish mid-market private equity firm Nazca.

Based in Valencia, Caiba had sales of approximately EUR 70m in 2015, growing profits and is considered one of the leaders in the segment. Caiba is a leading company that specialises in the manufacture of PET preforms and containers for the food, household products and personal hygiene sectors. Caiba has evolved constantly to become a leading corporate group in its sector, with a market share of over 30%.

The support of Nazca becomes strategic for Caiba since it wishes to strengthen its position in complementary client base, the development and innovation of new materials, products and formats and enter new market segments.

BDO acted as exclusive financial adviser to the shareholders of Caiba and assisted in conducting conversations with Nazca, assisting the company's management and negotiating the financial aspects of the deal.

“ We have a long history of relationship with BDO and were very satisfied with a job very well done that has been carried out by professionals who are fully trusted by our company. ”

JOSE LUIS BAÑOS | General Manager of Caiba

Spanish mid-market private equity firms **Talde** and **Oquendo** became shareholders of **Rotecna** to boost its strategic plan and support the business plan during this new stage of growth.

The BDO M&A Advisory team in Spain advised the private equity firms involved in the acquisition of **Rotecna**. **Rotecna** is a world leader in the design, production and marketing of plastic products with a full portfolio of products with a clear focus on efficiency and productivity savings for its customers in the pig farming sector.

With the capital boost and support of **Talde** and **Oquendo**, **Rotecna** is ready to begin a new phase of growth in which the company expects to double its revenues as well as strengthening its international growth.

BDO served as exclusive financial adviser to the private equity firms in assisting both parties and management in negotiations, structuring and reaching an agreement to take the transaction to a successful closing.

“ I really enjoyed working with BDO. I consider it was a brilliant transaction. It was well done, well directed and truly satisfactory. The final result was really well thought and worked well for best interests of both, the private equity and the owner of **Rotecna**. ”

MARC BAIGET | Investment Director **Talde** Private Equity

SPAIN

Private Equity firms **Talde** and **Oquendo** invest in **Rotecna**



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SWEDEN

Acquisition of **BST Brandskyddsteamet AB** by **Grand Capital**



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The BDO M&A team in Sweden advised the Stockholm based Brandskyddsteamet AB on its sale to Grand Capital.

BDO acted as the M&A lead advisor to BST Brandskyddsteamet AB. Brandskyddsteamet AB provides installation, servicing, and maintenance of fire protection systems for government agencies, organisations, and companies.

Grand Capital is a Swedish private equity firm, backed by a number of entrepreneurs. Its investment focus is on installation firms, and the target size is ideally EUR 5m-20m in EV. Current investments also include VoltAir System, Cleanpipe, and Asfaltgruppen.

BDO's M&A team in Switzerland acted as lead advisor to the shareholder of Lab Top, Medizinische Laboratorien AG (Switzerland) on the successful sale to Synlab Holding Austria GmbH (Austria).

Lifefrain AG, shareholder of Lab Top, Medizinische Laboratorien AG, is an Austrian-based chain of medical laboratories operating in Europe that pursues a dynamic expansion strategy. The CEO, Prof. Dr. Michael Havel is a former heart surgeon who spotted a gap in the market and set up a medical laboratory which has expanded quickly in the last few years.

BDO supported Lifefrain AG during the entire sell-process of its Swiss branch Lab Top, Medizinische Laboratorien AG. Lifefrain AG will concentrate on the Italian market in the future.

“ We have been relying on BDO's excellent support for a number of deals so far and we have never experienced a more active and professional network, able of meeting our challenging criteria. The outstanding advisory services combined with the vast European network allow informed and efficiently handled deals. ”

PROFESSOR DR. MED. MICHAEL HAVEL | CEO Lifefrain AG

SWITZERLAND

Sale of **Lab Top, Medizinische Laboratorien AG** (Switzerland) to **Synlab Holding Austria GmbH** (Austria)



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UNITED KINGDOM

Acquisition of **Xendo** by **Sovereign Capital**



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BDO's Corporate Finance teams in the UK and the Netherlands provided lead advisory, debt advisory and financial and tax due diligence services to Sovereign Capital on its acquisition of Xendo B.V., a specialist provider of regulatory affairs and pharmacovigilance services to the life sciences industry.

Founded in 1990 and employing over 140 experienced and highly educated professionals, Xendo operates from three countries in Europe (the Netherlands, Germany and the UK) and in Japan. The business is focused on the complex regulatory compliance requirements of its customers; it provides regulatory affairs compliance, validation and pharmacovigilance consulting and outsourced services to life sciences companies throughout the life cycle of their products.

“*The BDO team were not only able to combine their deep knowledge of the pharma sector together with the invaluable expertise of their debt advisory team but also a strong European presence in order to provide us with the complete buy-side offering including financial and tax due diligence.*”

JONATHAN KAY | Investment Director at Sovereign Capital

BDO's Corporate Finance team in the UK acted for Sovereign Capital on the sale of Lifetime Training Group to Silverfleet Capital, providing M&A sell side advisory, debt advisory and vendor due diligence.

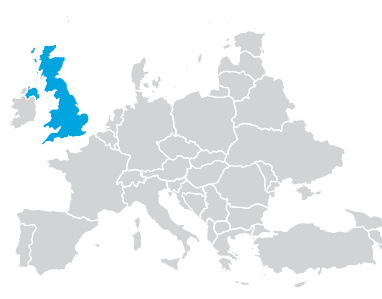
Lifetime is a market leading provider of high quality apprenticeship, recruitment services, self-funded training courses and bespoke courses to employers and trainees across a range of different sectors.

“*The team at BDO provided full sell-side support and vendor due diligence on the sale of Lifetime Training. BDO's M&A and Transaction Services teams provided a seamless service, whilst maintaining independence, thus ensuring a smooth and credible sale process. Their attention to detail and understanding of both the business and the sector ensured a favourable result for all shareholders. I would have no hesitation in recommending their services.*”

KEVIN WHITTLE | Sovereign Capital

UNITED KINGDOM

Sale of **Lifetime Training Group**



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UNITED STATES OF AMERICA

Sale of **Lenco Marine, LLC**
to **Power Products, LLC**
(a portfolio company of
Sentinel Capital Partners)



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BDO Capital served as the exclusive financial adviser to Lenco in connection with the sale of the company to Power Products, a portfolio company of Sentinel Capital Partners. This highly successful transaction highlights BDO Capital's extensive investment banking experience and expertise advising entrepreneur-owned businesses in niche manufacturing industries.

Headquartered in Stuart, Florida, Lenco Marine, a recognised leader in the design and manufacture of trim tabs, actuators, hatch lifts, boat accessories, and the AutoGlide automatic trim tab control system which was acquired by Power Products, a leading manufacturer of electrical components and power management systems for the marine, recreational vehicle, emergency vehicle, specialty vehicle and industrial markets.

“BDO Capital proved to be a highly valued, trusted adviser and ran a well-executed auction process that yielded an exceptional result for the company and its employees. Their ability to convey the company's unique investment merits and create a competitive bidding environment among potential investors was critical to the successful outcome.”

SAM MULLINAX | Lenco Marine, Inc., Co-founder

UNITED STATES OF AMERICA

BDO Capital served as the exclusive financial adviser to Cygnus on its sale to Marvai Life Sciences, a portfolio company of GTCR, LLC. The sale builds upon BDO Capital's extensive healthcare credentials and expertise advising entrepreneur-owned businesses.

Cygnus, a pioneer in the field of bioprocess contaminant and impurity analysis was acquired by Marvai Life Sciences.

Marvai Life Sciences is a partnership between Carl Hull and Eric Tardif, proven life sciences industry veterans, and GTCR, a leading private equity firm focused on investing in growth companies in the financial services & technology, healthcare, technology, media & telecommunications, and growth business services industries.

Sale of **Cygnus Technologies, Inc.** to **Marvai Life Sciences** (a portfolio company of **GTCR, LLC**)



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