



**BDO TRANSACTION SERVICES**  
**INTERNATIONAL**  
**SNAPSHOTS 2018**

BDO TRANSACTION SERVICES  
DEALS FROM AROUND THE WORLD



# BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

BDO INTERNATIONAL

**US\$8.1 billion**  
2016/2017 REVENUE

**162** Countries  
**1,500** Offices  
**74,000** Staff

**1** of the world's  
**most active**  
advisers

**1,200**  
completed deals globally  
in 2017

**>\$54.5 bn**  
deal value

**30%** deals with  
private equity involvement

An **AWARD**  
**WINNING**  
Corporate Finance business

consistently  
**TOP 4**<sup>1</sup>  
in league tables

**>30%** of deals  
are **cross-border**

**2,000**  
Corporate Finance team

**100** countries providing  
**dedicated**  
Corporate Finance services

<sup>1</sup>4<sup>th</sup> most active financial adviser - Thomson Reuters 2017  
<sup>4</sup>th leading DD provider - Mergermarket 2017

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## AUSTRALIA

### Initial public offering for Credible Labs Inc



BDO contact for this transaction

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Credible Labs Inc (ASX:CRD) is a San Francisco based company which operates a consumer finance marketplace giving consumers access to student loans, personal loans and credit cards.

Credible has developed a proprietary technology platform, that is integrated with credit bureaus and financial institutions, that enables consumers to instantly compare pre-qualified from multiple lenders and card issuers.

Our Transaction Services team was engaged to assist Credible through the listing process by preparing an independent limited assurance report, reviewing the prospectus financial information and the forecast financial information as well as undertaking a review of the accounting policies.

“ The Board of Credible Labs Inc. engaged BDO as independent accountants, tax advisers and auditors for the company's listing on the Australian Securities Exchange.

Our BDO engagement team played an integral role in Credible meeting an ambitious deadline for IPO.

BDO provided us with strong technical expertise and worked professionally with our finance team and other advisers to deliver a quick turn-around and successful IPO for Credible. ”

**Stephen Dash** | Founder & CEO, Credible Labs Inc

## AUSTRALIA

### Sale of Sentral Education to Armitage Associates



BDO contact for this transaction

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Sentral Education Pty Ltd, a leading provider of comprehensive student information systems announced on 16 May 2017 a share sale to Armitage Associates, an investment partner for medium sized businesses.

Sentral Education has continued to grow in recent years, expanding its services across Australia. The sale to Armitage Associates is seen to be the next step in Sentral's exciting journey as they look to utilise the expertise in Armitage's team to focus the business on growing and meeting its full potential.

Our Transaction Services team were engaged by Sentral Education to perform vendor financial and tax due diligence.

“ In relation to the vendor due diligence service provided, I found the Corporate Finance team to be extremely knowledgeable and they worked tirelessly to ensure that relatively tight deadlines were met. They provided valuable insights and analysis in their report which not only added value to the process, but also limited queries or complemented responses to any questions Armitage had. I would have no hesitation in recommending BDO in the future. ”

**Geoff Byers** | Director, Sentral Education Pty Ltd

## CANADA

Growth equity investment  
by Frontier Capital in  
Igloo Inc.



BDO contacts for this transaction

**JAMIE WINDLE**  
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The BDO Transaction Services team in Toronto, Canada, provided both financial and tax due diligence services to Frontier Capital in connection with its equity investment in Igloo Inc., a leading provider of digital workplace solutions based in Ontario.

As Igloo Inc., has a presence in both Canada and the US, BDO provided tax expertise from a both a Canadian and US tax perspective.

Igloo is a leading provider of digital workplace solutions that connect people, processes, and information to create a more productive and engaged workforce. The Company offers a suite of software solutions targeted at specific use cases, including corporate communications, knowledge base management, user profiles & social networking, and project & task management, all of which are aimed at fostering more effective communication and collaboration across the enterprise.

Frontier Capital is a Charlotte-based growth equity firm focused exclusively on software and tech-enabled business services companies.

“ We were very happy with BDO’s work on the transaction. They brought the experience with Canadian transactions that we were looking for, and provided thoughtful, accurate analysis in a timely manner that allowed us to move quickly. We look forward to working with BDO again in the future. ”

**Dave Pandullo** | Vice President, Frontier Capital

## CANADA

Investment in Comtrad  
Strategic Sourcing Inc.  
by Ardenton Capital  
Corporation



BDO contact for this transaction

**JAMIE WINDLE**  
Partner  
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The BDO Transaction Services team based in Toronto, Canada, provided financial and tax due diligence for Ardenton Capital Corporation, in connection with their investment in Comtrad Strategic Sourcing Inc. in partnership with Jim Long, Comtrad’s CEO.

Comtrad is a leading provider of hardware and component sourcing solutions for the woodworking and office furniture industry throughout North America. They take an innovative approach to outsource manufacturing by leveraging their strategic global sourcing and logistics experience and creating custom solutions that fit their customer’s evolving needs.

Ardenton is a global private equity corporation, focused on meaningful business partnerships and long-term growth. Investing alongside passionate owners and management teams, Ardenton acquires stakes in profitable, well-established, cash-flowing private businesses. Ardenton works to remove constraints for its business partners and provides operating and financial support with a long-term view on value creation.

“ BDO Transaction Advisory Services has become our first choice for both financial and tax diligence, assisting us in closing two transactions in the past 12 months. Their professionalism and ability to understand the parameters of our transactions have made them an asset in closing these transactions. ”

**James Livingstone** | CEO, Ardenton Capital Corporation



## CHILE

Acquisition of an IT services company in Chile



BDO contact for this transaction

**EMILIO VENEGAS**  
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The BDO Transaction Services team in Chile provided financial and tax due diligence services to a client of BDO UK acquiring an IT Services company located in Chile.

The transaction involved the purchase of an IT Services Company with operations in Chile and Colombia. The company is 50% owned by one of the largest companies in IT services in Latin-America.

## CZECH REPUBLIC

Acquisition of EQOS Energie Cesko (CZ) and EQOS Energie Polska (PL) by Avallon and Genesis Capital



BDO contact for this transaction

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The BDO Transaction Services teams in the Czech Republic and Poland provided financial and tax due diligence services to Avallon and Genesis Capital in connection with the acquisition of EQOS Energie Cesko (CZ) and EQOS Energie Polska (PL).

Avallon MBO Fund II and Genesis Private Equity Fund II acquired EQOS Energie Poland Sp. z o. o. and EQOS Energie Cesko spol. s r.o., which were a part of EQOS Energie Group. The Group is an European provider of services in energy, telecommunication and transport infrastructures. The divisions in Poland and Czech Republic are concentrated on construction services.



## ESTONIA

Management buy-out of Oriola's Baltic businesses



BDO contact for this transaction

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BDO Estonia in cooperation with BDO Latvia, BDO Lithuania and BDO Finland carried out an analysis of the transaction structure from a tax perspective and performed due diligence for Taaleri Investments Ltd in connection with the management buy-out of Oriola's Baltic businesses.

The businesses comprised:

AS Oriola, Oriola Estonia OÜ, SIA Oriola Riga, SIA Panpharmacy, and UAB Oriola Vilnius. All five Oriola's subsidiaries in Estonia, Latvia and Lithuania were reorganized under a new Latvian parent company, SIA Oribalt Group.

Oriola is a Finnish listed retail and wholesale company that distributes pharmaceuticals and health and wellbeing products. The net sales of the Baltic businesses in 2016 were EUR 54 million, the adjusted EBIT EUR 1.2 million and the number of personnel 160.

## GEORGIA

Feasibility study of Germaneli Kasabi 2010 Ltd for the proposed output expansion project



BDO contact for this transaction

**MAIA KHACHIDZE**

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The BDO Corporate Finance team in Georgia performed a feasibility study for the proposed output expansion project of Germaneli Kasabi 2010 Ltd, privately held processed meat manufacturer, which specializes in sausages and delicatessen and strives to produce high-quality German butcher style products in Georgia.

The feasibility study was performed for the Company management for planning the increase of output by investing in new machinery, expanding production area and trying to raise funds.

Germaneli Kasabi 2010 was established on 15 December 2009 in Tbilisi, Georgia. In 2016 the Company was ranked fourth among the leading Georgian producers of processed meat by National Business Ratings Union.

## GEORGIA

Acquisition of 100% interest in JSC Transmsheni by EHRLE CAUCASUS LLC



BDO contact for this transaction

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The BDO Corporate Finance and Tax teams, together with BDO Legal in Georgia provided financial, tax and legal due diligence services to EHRLE CAUCASUS LLC (the private company operating in automotive and carwash industry worldwide), in connection with the acquisition of 100% interest in JSC Transmsheni.

JSC Transmsheni is one of the leading companies on the Georgian construction market, established in 1929 in the Transcaucasian region for the purpose of construction of transportation facilities including railroad highways, branches and access roads. The main business line of the company is construction of transport and infrastructure projects.

Throughout the operation, JSC Transmsheni has brought together a variety of unique projects, participated in Millennium Challenge Program, as well as in the projects of the Ministry of Refugees and Accommodation of Georgia.

## GERMANY

Felix Capital Partners LLP invests in Highsnobiety Inc.



BDO contact for this transaction

**MARTIN STUDIER**  
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The BDO Transaction Services team in Germany assisted by tax experts from BDO USA provided financial and tax due diligence services to the London-based venture capital investor Felix Capital in connection with its USD 8.5 million Series A investment in Highsnobiety.

The venture capital fund administrates around USD 300 million. Besides Highsnobiety, Felix Capital has invested, inter alia, in 'Deliveroo' and digital lifestyle start-ups such as the e-commerce company 'Farfetch' and 'Goop', actress Gwyneth Paltrow's lifestyle brand.

Highsnobiety, founded by David Fischer in Berlin in 2005, grew from a sneaker blog into a global media brand for style-conscious trendsetters. The company operates a website and content production in the areas of fashion, culture and lifestyle. Highsnobiety now employs around 100 staff at the intersection of commerce and content across its offices in New York, London and Berlin.

“ We are very excited to partner with an influential media brand like Highsnobiety, whose fast-growing, global community represents the next generation of trendsetters and early adopters.

We very much enjoyed working with the BDO team who understood our needs perfectly and were able to advise us in the most timely and comprehensive manner. ”

**Sasha Astafyeva** | Principal at Felix Capital Partners LLP

## GERMANY

Multi-national BDO Team advises INTOCAST Group on the acquisition of European production facilities



BDO contacts for this transaction

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A multi-disciplinary and multi-national team of BDO advised Ratingen-based INTOCAST-Group on the acquisition of production facilities in Marone (Italy), Lugones (Spain) and Oberhausen (Germany).

The facilities were sold by formerly Austrian RHI Group (facilities in Italy and Spain) and Brazilian Magnesita Refratários S.A. (Oberhausen). The divestment of the entire Dolomite and Magnesita business within the European Economic Area had been requested by the EU Commission as a precondition for its approval to the combination of RHI AG and Magnesita Refratários S.A..

The BDO team advised comprehensively on the acquisition of the dolomite plants Marone and Lugones: Due Diligence, contract negotiation, merger control. As far as the acquisition of the magnesita plant in Oberhausen is concerned, BDO rendered legal advice only on merger control aspects

Local advice was rendered by BDO in Italy and Spain, with the German team coordinating the overall efforts.

Besides legal topics, based on a long-standing relationship BDO advised INTOCAST also on aspects of Corporate Finance and Tax.

## HONG KONG

Private company's investment in a Hong Kong listed group



BDO contacts for this transaction

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Principal  
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Our transaction services team in Hong Kong assisted a private company ("Client") in its investment in a Hong Kong listed group ("Target").

Target is one of the leading video conferencing and multimedia audiovisual solution providers listed on the Main Board of the Hong Kong Stock Exchange. Over 86% of its clients and business partners are Fortune 500 companies, MNCs, public-listed companies.

With strong ITAV technical & professional knowledge, Target is a platinum member of the InfoComm International Organisation and one of the listed & registered specialist contractor & suppliers for public works for audio and video installations in Hong Kong.

## HONG KONG

Private company's investment in a Hong Kong listed group



BDO contacts for this transaction

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**ALBERT SO**

Principal  
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Our transaction services team in Hong Kong assisted a Hong Kong listed company in the acquisition of a listed Hong Kong securities company Ping An Securities Group (Holdings) Limited ("Ping An Securities").

Ping An Securities provides a wide range of financial services including provision of brokerage, securities underwriting and placements, financial advisory services as well as property leasing and development.

## INDIA

Capital infusion of USD 8 Million by Lighthouse Funds LLC in Stylam Industries Limited



BDO contact for this transaction

**SAMIR SHETH**

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The BDO Transaction Services team in India provided financial and tax due diligence services to Lighthouse Funds LLC in connection with the investment of USD 8 million in Stylam Industries Limited ("Stylam").

Stylam, incorporated in 1991, designs, manufactures and markets laminates for residential, commercial and industrial purposes. The Chandigarh-based company has a manufacturing facility at Panchkula in Haryana. Stylam is in the process of commissioning a new manufacturing facility that would double its production capacity.

Lighthouse Funds is an India dedicated fund with a corpus of ~ USD 500 million to invest in India through its three funds.



## INDIA

Sale of 4,000 MOF ATM machines by NCR Corporation India Private Limited (Wholly owned subsidiary of NCR Corporation) to Electronic Payment and Services



BDO contact for this transaction

**AKHILESH PANDEY**  
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The BDO Transaction Services team in India provided financial due diligence services to Electronic Payment and Services (P) Limited (EPS) in connection with the acquisition of around 4,000 Automatic Teller Machines (ATM machines) which were acquired from a global leader in omni-channel solutions NCR Corporation subsidiary in India.

EPS is a leading payment system company founded in 2011 and is headquartered in Mumbai, India. EPS specializes in the retail banking & technology domain and is highly adept at end-to-end Automated Teller Machine (ATM) Operations & Outsourcing Services, ATM Managed Services Centre (24x7x365), Transaction Processing Services and Card Management Services thereby enabling banks to concentrate on core banking functions.

NCR Corporation which is the holding company of NCR Corporation India Private Limited is an American computer hardware, software and electronics company that makes self-service kiosks, point-of-sale terminals, automated teller machines, check processing systems, barcode scanners, and business consumables. They also provide IT maintenance support services. NCR Corporation was founded in 1884.

“ We worked with BDO due diligence team on NCR-MOF ATM acquisition transaction. This was the second transaction with BDO due diligence team and our overall experience with this team was wonderful. The team was prompt in responding to our queries, did a diligent work and cooperated well with our management team and advisors during the entire transaction. We look forward to working with BDO team again. ”

**Narendra Deshmukh** | Chairman and Managing Director, EPS

## IRELAND

Sale of a controlling stake in Travel Department to MML Capital Partners



BDO contact for this transaction

**RORY O'KEEFFE**  
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The BDO Transaction Services team in Ireland provided vendor financial and tax due diligence services to Travel Department in advance of a significant investment by MML Capital Partners.

Travel Department is Ireland's leading tour operator for guided group holidays. The business has over 22 years' experience of providing memorable tours to over 100 destinations worldwide, with almost 200 carefully crafted itineraries including cultural breaks, long haul adventures, city breaks and sun holidays. Travel Department will record revenue of over €40 million for 2017 and this investment by MML will help existing management, led by Sara Zimmerman to continue to drive significant growth.

“ We were impressed with BDO throughout the diligence process. They quickly understood how our data was structured and provided constructive feedback to ensure information could be presented effectively. They were approachable, supportive and certainly added value to the process. ”

**Sara Zimmerman** | Managing Director, Travel Department

## IRELAND

Strategic investment in Sigmar Recruitment Limited by Groupe Adéquat



BDO contact for this transaction

**RORY O'KEEFFE**  
Head of Transaction Services  
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The BDO Transaction Services team in Ireland provided financial and tax due diligence services to Groupe Adéquat in connection with a strategic partnership investment in Sigmar Recruitment, one of Ireland's largest recruitment consultancy firms.

Group Adéquat is a key player in the temporary staffing and recruitment industry operating throughout France. The partnership will be structured through a staged equity investment over a five-year period that will see Groupe Adéquat take majority interest in the Irish recruitment consultancy firm. The deal is expected to bring significant growth to Sigmar's Irish operations, and will act as Groupe Adéquat's gateway to English-speaking countries.

## ISRAEL

Investment in Mixer



BDO contact for this transaction

**MOTI DATTELKRAMER**  
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The BDO Transaction Services team in Tel Aviv provided financial due diligence services to Shore Capital in connection with their involvement in Round A financing of Mixer, a shared working space start-up.

Mixer is one of Israel's largest co-working spaces, strategically located at Tel Aviv's Convention Center.



## ITALY

Acquisition of four companies in the broadcasting industry



BDO contact for this transaction

**STEFANO VARIANO**

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The Italian BDO Transaction Services team provided financial due diligence services to 3Zero2TV S.p.A., a firm based in Milan, related to the acquisition of four companies in the broadcasting industry.

The purpose of the acquisition is to create a big player in broadcasting industry services able to act as the main industry operator.

In fact, different operators of small or medium size characterize the industry. The business combination of the five companies by the incorporation of four companies in 3zero2TV S.p.A. has intended to create a champion of the market.

## MEXICO

Acquisition of Arrendadora Aeronautica by Era Group



BDO contacts for this transaction

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The BDO Mexico Corporate Finance team provided valuation, business strategy advisory, financial and tax due diligence services in the acquisition of Arrendadora Aeronautica by Era group.

Era is one of the largest helicopter operators in the world and the longest serving helicopter transport provider in the US.



## THE NETHERLANDS

Acquisition of Inergy Analytical Solutions by Main Capital



BDO contact for this transaction

**SANDER HOLSTER**  
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The BDO Transaction Services team in The Netherlands provided financial and tax due diligence services to Main Capital in connection with the acquisition of Inergy Analytical Solutions.

Inergy Analytical Solutions is a fast-growing managed service provider with a strong specialization in data analytics, Big data and Data Security (e.g. GDPR). Main Capital is a Dutch private equity and Mezzanine Capital investor with an exclusive focus on the software sector in the Benelux and DACH area. In the Netherlands, they are currently one of the most active investors. Main Capital will actively support Inergy in expanding its current growth, internationalization and strengthening of the organization. The focus of the combination will be to expand the product and services portfolio by delivering innovative scalable solutions and doing targeted acquisitions.

“*In the end, we successfully managed to complete the deal within 6 weeks from Letter of Intent until closing. Due to their hands-on and result driven assistance, BDO helped us to achieve this. We appreciate the flexibility and in-depth knowledge of BDO. That is the main reason why we choose to work with them.*”

Mr Wessel Ploegmakers | Senior Investment Manager – Main Capital

## THE NETHERLANDS

Acquisition of Fairlane by Badenoch and Clark



BDO contact for this transaction

**SANDER HOLSTER**  
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Badenoch and Clark, an Adecco Group company, has acquired Fairlane. Fairlane is a Dutch executive search firm with strong presence in the consultancy sector. The BDO Transaction Services team in the Netherlands provided financial and tax due diligence services to Badenoch and Clark.

The transaction will strengthen Badenoch and Clark's presence in the consultancy sector in the Netherlands. Badenoch and Clark's international network and high quality standards were key drivers for Fairlane to team up.

Badenoch & Clark's professional recruitment services bring together senior-level, qualified professionals with a large client network across a range of specialist markets. Their specialisms are Accounting & Finance, Banking & Insurance, Information Technology, Office Management, Legal, HR, Sales & Marketing, Purchasing & Logistics and Engineering & Technology.

## NEW ZEALAND

Acquisition of 11 BUPA owned care homes and three retirement villages by Heritage Lifecare Limited



BDO contact for this transaction

**SIMON PEACOCKE**  
Partner  
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The BDO Transaction Services team in Auckland, New Zealand, provided financial due diligence services to Heritage Lifecare Limited backed by Adamantem Capital in connection with the acquisition of 11 care homes and three co-located retirement villages from Bupa.

Heritage Lifecare operates 22 residential aged care facilities throughout New Zealand with the team having over 100 years of collective experience in the sector.

## NEW ZEALAND

Acquisition of Fliway Group Limited by Yang Kee Logistics Pte Limited



BDO contact for this transaction

**SIMON PEACOCKE**  
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The BDO Transaction Services team in New Zealand provided financial and tax due diligence services to Yang Kee Logistics Pte Limited in connection with the acquisition of NZX listed Fliway Group Limited by way of a scheme of arrangement. BDO Auckland also provided valuation services to Yang Kee through the process.

Fliway is a Transport, Logistic and freight forwarding business established in 1977 and listed on the main NZX board in April 2015.

“ *The BDO Auckland team lead by Simon Peacocke was very professional and engaging. They provided insight into the industry and were very pragmatic and commercial in their approach. Their effectiveness has contributed significantly towards our successful acquisition. Job well done!* ”

**Cheng Ter Chiang** | Group CFO, Yang Kee Logistics Pte Limited



## NORWAY

Acquisition of Din Utvikling AS, Oppfølgingsenheten Frisk AS and Frisk HMS AS by Credo Partners AS



BDO contact for this transaction

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The BDO Transaction Services team in Norway provided financial and tax due diligence services to Credo Partners in connection with the acquisition of Din Utvikling AS, Oppfølgingsenheten Frisk AS and Frisk HMS AS from the founders.

The companies have been three independent providers of labor and health related services in Norway. The combined group provides individual guidance and group courses on contract from NAV; day-based rehabilitation within e.g., minor mental disorders and chronic pain towards regional health authorities; as well as vocational health and HR services for private businesses. Combined turnover of EUR 50 million in 2017.

## POLAND

Acquisition of Wesolandia by Fit Invest Sp. z o.o.



BDO contact for this transaction

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The BDO Transaction Services team in Poland provided financial and tax due diligence services to Fit Invest in connection with the acquisition of Wesolandia, a well known aqua park in Warsaw. BDO also have provided tax advisory services with respect to the proposed Asset Deal with respect to Wesolandia assets.

Fit Invest belongs to Benefit Systems S.A. Group which is listed on the Warsaw Stock Exchange. Benefit Systems specialises in providing employers with innovative solutions in the area of sports and recreation, culture and entertainment, as well as custom-made cafeteria programmes.

“ BDO provided high quality due diligence services that fitted our needs. The covered scope was adjusted both to our needs and the Target's capabilities. The team that was for our disposal was marked with involvement, professional knowledge and high flexibility. ”

**Maciej Bienkowski** | Investment Director, Fit Invest

## POLAND

Acquisition of ComVision by Link Mobility Group ASA [Norway]



BDO contact for this transaction

**PAWEŁ DYNOWSKI**  
Transaction Services Partner  
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The BDO Transaction Services team in Poland provided financial and tax due diligence services to Link Mobility Group in connection with the acquisition of ComVision, a well known Polish provider of telecommunication and marketing services, including: bulk SMS, MMS, VMS, Push SMS and HLR SMS/MMS messaging services.

Link Mobility is one of the leading providers of mobile messages and solutions in Europe.

“ BDO Poland was engaged to provide due diligence services related to acquisition of ComVision. The approach used by BDO was very detailed and provided important results which have been discussed with the Sellers. BDO was very helpful in the entire process also having in mind the time frame which was very demanding and the lack of the target experience in the M&A process which consumed additional time. ”

**Thomas Berge** | CFO, Link Mobility  
**Søren Sundahl** | Executive Vice President M&A and Business Development, Link Mobility

## SINGAPORE

Acquisition of STATS ChipPAC Pte. Ltd. by Xin Cheng Leasing Pte. Ltd.



BDO contact for this transaction

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Partner and Head of Corporate Finance  
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The BDO Transaction Services team in Singapore provided transaction advisory services to Xin Cheng Leasing Pte. Ltd., in connection with its acquisition of STATS ChipPAC Pte. Ltd.

STATS ChipPAC Pte. Ltd. is a leading service provider of advanced semiconductor packaging design, assembly, test and distribution solutions.

BDO Singapore was appointed to act as the financial advisor to the acquirer and performed agreed upon financial due diligence service for this acquisition

## SINGAPORE

Acquisition of Golden Bay Realty (Private) Limited by Hiap Hoe Limited



BDO contact for this transaction

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The BDO Transaction Services team in Singapore provided financial due diligence services to Hiap Hoe Limited, a SGX listed company in connection with its acquisition of the entire issued and paid-up share capital of Golden Bay Realty (Private) Limited.

Golden Bay Realty (Private) Limited is the proprietor of properties which are registered as 59 strata lots, all of which are located at Orchard Towers, a mixed development located in Singapore.

BDO Singapore was appointed to perform agreed upon financial due diligence service to support this acquisition.

## SLOVENIA

Sale of ADRIA AIRWAYS TEHNIKA d.d. to LINETECH Holding S.A., Poland



BDO contact for this transaction

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The BDO Transaction Services team in Slovenia provided financial and tax due diligence services to LINETECH HOLDING S.a. in respect of the purchase of equity of the company Adria Airways Tehnika d.d.

Adria Airways has over 50 years experience in the maintenance of different aircraft types.

## SLOVENIA

Sale of AHA EMMI d.o.o. to GRUPA KETY SA



BDO contact for this transaction

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The BDO Transaction Services team in Slovenia provided financial and tax due diligence services to Grupa Kety SA in respect of the purchase of equity of the company AHA EMMI d.o.o.

Aha Emmi is a producer of a wide range of aluminum products.

The BDO Transaction Services team in Spain provided financial, tax, legal and labour due diligence services to Masmovil, a listed Spain-based company which provides telecoms services in connection with the acquisition of Llamaya, a Spain-based online international calls specialist.

Llamaya operates as a Virtual Mobile Operator (VMO), mainly focused in international calls. The company was a subsidiary of More Minutes Communications, one of the pioneering companies providing low-cost phone services in Spain. Llamaya's clientele goes from more than 4.5 million accesses to about 4.7 million lines, between fixed and mobile.

Masmovil Ibercom provides internet, telephony, dedicated servers, broadband services, domain hosting and storage backup to businesses and consumers. Masmovil currently ranks fourth in the national market representing a 9% market share. The Transaction will expand Masmovil scope of activity in the ethnic segment communications and also will increase its client portfolio by incorporating the 170,000 subscribers.

## SPAIN

Acquisition of Llamaya by Masmovil Ibercom



BDO contact for this transaction

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# SPAIN

Acquisition of Madrid Xanadu by Intu Propiedades Plc



BDO contact for this transaction

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The BDO Transaction Services team in Spain provided financial due diligence services to Intu Properties Plc a listed UK-based manager of shopping centers in connection with the acquisition of Madrid Xanadu, a Spain-based shopping mall and entertainment center, from Ivanhoe Cambridge Inc, a Canada-based company engaged in investment of properties.

Madrid Xanadu is located on the outskirts of Madrid and, since its opening in 2003, is the third largest shopping and entertainment center of Spain which provides around 220 units with a trading area of 153,000 square metres. The Transaction also included Xanadu's associated management company (Ivanhoe Cambridge) and the Snowzone operating company (Ocio y Nieve).

Intu properties Plc is a British REIT (Real Estate Investment Trust) which owns and manages some of the most important shopping centers in the UK and Spain. The UK portfolio is made up of 17 centers, including ten of the Top 25, and in Spain they own three of the Top 10 centers.

# SWEDEN

Acquisition of Crem International Holding AB by Welbilt, Inc



BDO contact for this transaction

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The BDO Transaction Services team in Sweden provided financial and tax due diligence services to Welbilt, Inc. in connection with the acquisition of Crem International Holding AB.

Welbilt, Inc. designs, manufactures, and services hot and cold category commercial foodservice equipment worldwide. The company was formerly known as Manitowoc Foodservice, Inc. and changed its name to Welbilt, Inc. in February 2017. The company is headquartered in New Port Richey, Florida.



## SWEDEN

Acquisition of PressData Stockholm Intressenter AB by Procuritas Capital Investors VI



BDO contact for this transaction

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The BDO Transaction Services team in Sweden provided financial and tax due diligence services to Procuritas in connection with the acquisition of PressData Stockholm Intressenter AB.

Procuritas Capital Investors ("PCI VI") is a private equity fund focusing on mid-sized companies in the Nordic region. PCI VI launched in 2017, with ca. MEUR 318 in committed capital. Procuritas has more than thirty years' experience as a PE covering a large variety of transactions, Procuritas has supported over 40 companies with the aim to accelerate their growth and realize their business potential.

The BDO Transaction Services team in Zurich, Switzerland provided financial and tax due diligence services as well as SPA support to Aon plc in connection with the acquisition of Unidelta AG.

Aon plc is a world-leading services firm providing a broad range of risk, retirement and health solutions. With its around 50,000 employees, Aon is active in 120 countries. In 2017, Aon increased its turnover by 6% to USD 10.0 billion. Aon is listed on the New York Stock Exchange.

Unidelta AG is a well-known Swiss based insurance broker. Founded in 2004, Unidelta is an independent all line insurance broker with dedicated solutions and services for personal injury management.



BDO contact for this transaction

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## SWITZERLAND

Acquisition of Unidelta AG by Aon plc



## SWITZERLAND

Acquisition of A + F Automation + Fördertechnik GmbH by CGS Management AG



BDO contact for this transaction

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The BDO Transaction Services team in Zurich, Switzerland provided financial and tax due diligence services to CGS Management AG in connection with the acquisition of A + F Automation + Fördertechnik GmbH.

CGS Management AG acts as the sole investment adviser to the CGS private equity funds that have successfully pursued a distinctive Buy & Build strategy via industrial investments in the lower mid-market segment with a geographical focus on Germany, Austria and Switzerland.

With more than 40 years of experience, A + F Automation + Fördertechnik GmbH is a leading manufacturer of high-end and end-of-line packaging machines for the dairy, food and beverage industry. The Company is based in Kirchlengern, Germany. Currently, the Company employs around 160 employees and generates an annual turnover of EUR 28 million.

## UNITED KINGDOM

Acquisition of IQD Frequency Products by Wurth Group



BDO contact for this transaction

**GRAHAM ELSWORTH**  
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The BDO transaction services team in the UK provided financial and taxation due diligence services to Wurth Group in support of their acquisition of IQD Group.

IQD Group develops and manufactures a variety of products including quartz crystals, oscillators, VCXOs, TCXOs, OCXOs, GPS-synchronised OCXOs, rubidium oscillators and frequency controls for applications in aerospace, automotive, communications, computing, consumer, industrial and medical.

The acquisition provides an expansion to Wurth's current cutting edge technology and component solutions across a number of applications.

## UNITED KINGDOM

Acquisition of Imagem Music by Concord Bicycle Music



BDO contacts for this transaction

**CHRIS GROVE**  
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**SIMON HALL**  
Director  
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BDO provided financial and pensions due diligence on the worldwide operations of Imagem Music Group on behalf of Concord Bicycle Music, part of Alchemy Copyrights LLC group.

“BDO provided invaluable financial and accounting advice for our transaction in an extremely efficient, professional manner. Their diligence report was insightful, easily digested, and focused on the most relevant, actionable issues at hand. Everyone involved with our transaction was very impressed with their team.”

**Bob Valentine** | CFO, Concord Bicycle Music

The BDO Transaction services teams in the US, Ireland and Canada provided financial and tax due diligence services to Keyword Studios Plc in connection with the acquisition of VMC Consulting Corporation and Volt Canada Inc., subsidiaries of Volt Information Sciences, Inc., located in Redmond, Washington and Montreal, Canada.

VMC provides quality assurance, localization, global beta testing customer service, product development, analytics and testing for video games, internet of things, mobile combinability and online streaming support.



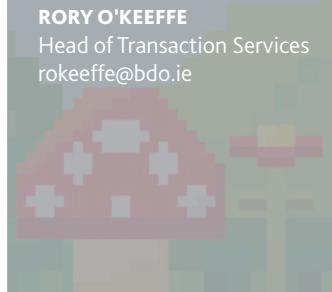
BDO contacts for this transaction

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## UNITED STATES OF AMERICA

Sale of VMC Consulting Corporation and Volt Canada, Inc. (Subsidiaries of Volt Information Sciences, Inc.) to Keyword Studios Plc



## UNITED STATES OF AMERICA

ModusLink Global Solutions, Inc. (NASDAQ: MLNK) acquired privately-held IWCO Direct, a leading provider of data-driven direct marketing solutions, for USD 476 million in cash.



BDO contacts for this transaction

**KEVIN KADEN**

Partner  
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**BRENDAN GILMARTIN**

Managing Director  
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BDO's USA Transaction Services team provided financial, tax and IT due diligence services to ModusLink Global Solutions, Inc. in connection with its acquisition of IWCO Direct Holdings, Inc., a fully-integrated direct mail marketing service provider serving customers throughout the United States from locations in Minnesota and Pennsylvania.

Services provided by the Company include:

- (a) development of direct mail marketing strategies;
- (b) creative services to design direct mail;
- (c) printing and compiling of direct mail pieces into envelopes ready for mailing;
- (d) comingling services to sort mail produced for various customers, by destination, to achieve USPS savings, and;
- (e) mailing the direct mail pieces via USPS to consumers.





FOR MORE INFORMATION:

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