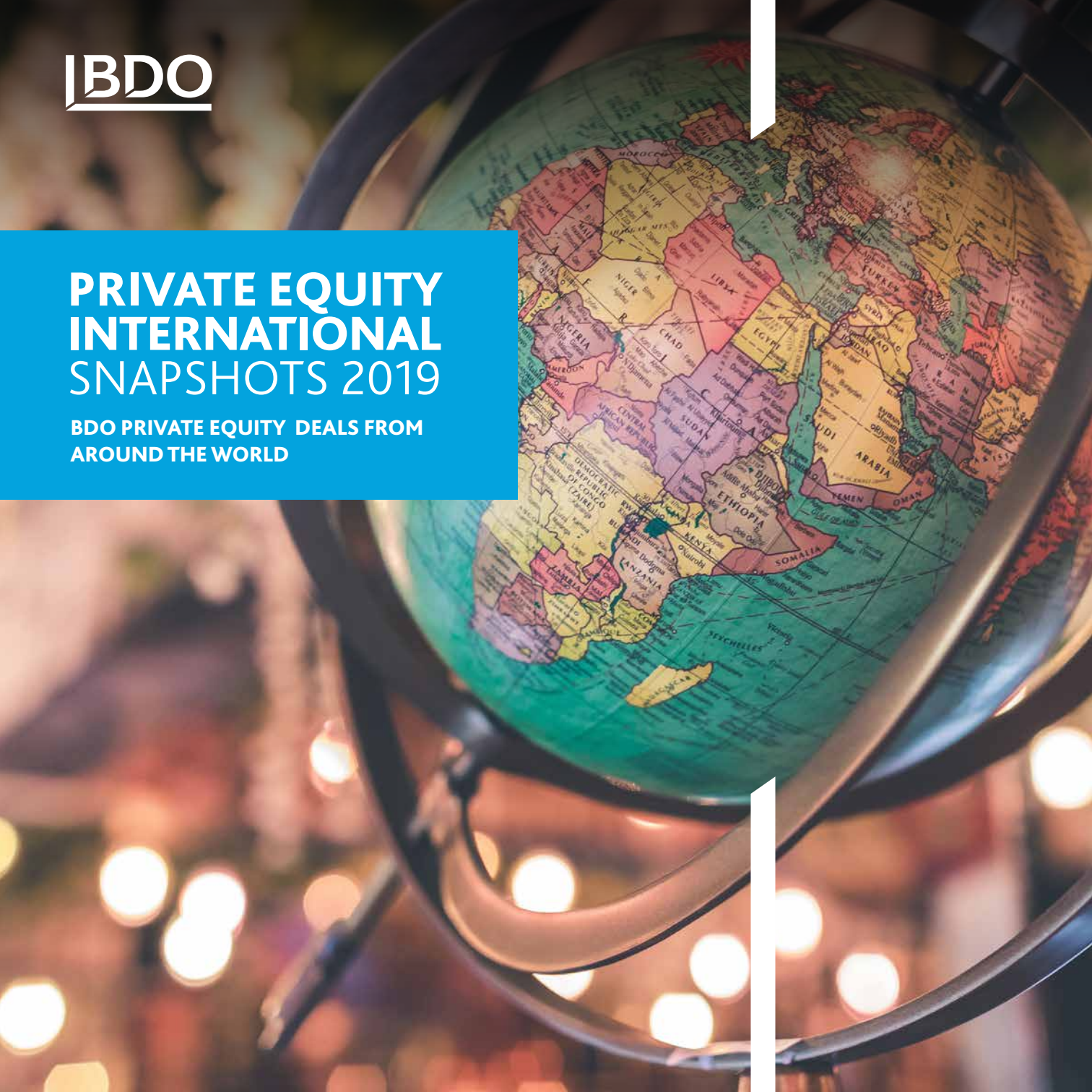




PRIVATE EQUITY INTERNATIONAL SNAPSHOTS 2019

BDO PRIVATE EQUITY DEALS FROM
AROUND THE WORLD



BDO GLOBAL CORPORATE FINANCE

WHAT SETS US APART

1,440 COMPLETED
DEALS IN 2018

WITH A TOTAL
DEAL VALUE OF **\$81.4bn**

36% PRIVATE
EQUITY
DEAL
INVOLVEMENT

28% OF OUR
DEALS ARE
**CROSS
BORDER**

ONE OF THE MOST ACTIVE
ADVISORS GLOBALLY*

AN **AWARD WINNING**
CORPORATE FINANCE BUSINESS

2,000 CORPORATE FINANCE
PROFESSIONALS

100 COUNTRIES PROVIDING DEDICATED
CORPORATE FINANCE SERVICES

*4th leading DD provider – Mergermarket global accountant league tables 2018
5th leading M&A advisor – Thomson Reuters mid-market Europe 2018 Financial advisor

WELCOME

Welcome to our 2019 edition of International Private Equity Snapshots

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

We have put together a selection of deals that our Corporate Finance teams across the globe have worked on in the last few months. Our global Private Equity deal volume has increased by 60% in the last calendar year. We have a growing team of 2,000 BDO Corporate Finance specialists in 100 countries doing more and more deals on a yearly basis. We are very happy to rank as a top leading middle market Corporate Finance advisor in the world by Thomson Reuters, Pitchbook, Experian and MergerMarket and hope that the selection of transactions in this brochure shows the breadth of industries, clients and geographies where we operate.



**SCOTT
HENDON**

INTERNATIONAL PRIVATE
EQUITY INDUSTRY
GROUP LEADER

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AUSTRALIA

Acquisition of Talent International by Quintet Partners



BDO contact for this transaction

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Quintet Partners is a private equity and growth capital firm based in Sydney. On 12 October 2018, Quintet acquired a shareholding in Talent International (Talent).

Headquartered in Australia, Talent is a provider of information technology recruitment and consultancy services with offices in New Zealand, across Asia, USA and UK. Talent, with c.AUD 500m revenue in FY18, has over 300 employees across these regions.

Quintet engaged the BDO Corporate Finance team in Sydney, led by Sebastian Stevens, for the financial due diligence and valuation.

“ Quintet Partners engaged BDO to provide transaction and valuation services regarding the acquisition of Talent International. We were impressed with the quality of work and effort BDO put into helping us successfully complete this transaction and look forward to working with them again in the future. ”

Douglas Farrell | Managing Partner, Quintet Partners

AUSTRALIA

Reed & Mackay Travel Limited, which is backed by UK private equity Inflexion, is a globally recognised corporate travel management firm. With wholly owned offices across EMEA, APAC and the US, their global presence is further augmented by Reed & Mackay's International Partnership with over 4,000 experts across 40 countries. Their brand promise of extraordinary service is delivered through expert travel consultants combined with world class proprietary technology across the globe.

On the 4 February 2019, Reed & Mackay announced the acquisition of Concierge Travel Group, the Australian travel management company. The acquisition extends Reed & Mackay's footprint across AsiaPAC following their launch in Singapore in May 2018.

Reed & Mackay engaged BDO Sydney, led by Daniel Coote, to advise on the transaction regarding financial, taxation and commercial due diligence.

“BDO completed financial, taxation and commercial due diligence for Reed & Mackay for the acquisition of Concierge Travel Group. The work was of a high quality and delivered to scope. We performed this transaction largely from London and were very well supported by BDO on the ground in Sydney. We found the team to be professional, proactive and responsive to our stakeholders here.”

Joe Hanly | CFO, Reed & Mackay Travel Limited

Acquisition of Concierge Travel Group by Reed & Mackay Travel Limited



BDO contact for this transaction

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BELGIUM

Sale of Distriplus, by Ackermans & van Haaren and the Compagnie Nationale à Portefeuille, to Jacques Bogart Group



BDO contact for this transaction

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The French listed Group Jacques Bogart, specialized in the development, production and marketing of luxury perfumes, cosmetic and beauty care products signed an agreement with both Ackermans & van Haaren and the Compagnie Nationale à Portefeuille (holding of Albert Frère Group) for the acquisition of 100% of the shares of the company Distriplus, owner company of all Di (119 points of sale) and Planet Parfum (81 points of sale) shops in Belgium.

Planet Parfum is active in the retail of perfumes, make-up and care products while Di is specialized in the retail of beauty products and both hair and body care products. The integration of Distriplus into the Jacques Bogart Group will significantly strengthen the positioning of the group in difficult markets. This involves, among other things, the vertical integration of a part of the activities, from product design to sales to consumers, with the contribution of Jacques Bogart's own brands, as well as backing to an international group specialized in beauty care products.

The BDO Belgium's Transaction Services team performed the financial and tax vendor assistance work on this transaction.

“ Thanks to the VDD work performed by BDO, the buyer due diligence phase has been executed within a short timeframe. The BDO team was over the entire process highly efficient, flexible, qualitative and pleasant to work with! ”

Matthias De Raeymaeker | CEO of Distriplus

Beaver-Visitec International (BVI), a leading developer, manufacturer and marketer of specialized surgical devices and custom procedure packs for the ophthalmic marketplace has signed on 20 December 2018 a definitive agreement to acquire PhysiOL Group SA.

Physiol is a Belgium-based ophthalmic company specializing in the research, development and manufacture of intraocular lenses (IOLs). The transaction, which was backed by TPG Capital, will allow BVI to expand its portfolio, furthering the company's transformation into a fully-integrated, technology-enabled ophthalmic player. The BDO Belgium's Transaction Services team performed the financial vendor due diligence on PhysiOL Group, whereas BDO Belgium's Tax team performed tax vendor assistance work on the Belgian and French entities of the group.

“ Alexander and his team provided outstanding client services throughout the entire assignment up to signing. The 24/7 availability of the team combined with a strong involvement of the partner in charge and their capacity to work hand in hand with our M&A advisors, Jefferies and Baker & McKenzie, make BDO a top choice for vendor services on this type of transaction. ”

Denis Hazée | CFO of PhysiOL

BELGIUM

Sale of PhysiOL Group SA to BVI (Beaver-Visitec International), backed by TPG Capital



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CANADA

Equity Investment in
Giftcraft Inc. by CID Capital



BDO contacts for this transaction

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The BDO Transaction Services team in Toronto, Canada provided financial and tax due diligence services to CID Capital in connection with the recapitalization and equity investment in Giftcraft Ltd., a lifestyle industry leader with over a 75-year history.

Giftcraft is a Toronto-based lifestyle industry leader which designs and develops decorative and functional lifestyle products serving a broad network of décor and giftware retailers in North America and internationally.

CID is a private equity group based in Indianapolis, IN that makes control investments in lower middle market companies that have shown a track record of success. CID delivers planning, experience resources and capital to enable entrepreneurial companies to overcome critical constraints and build long-term value.

“BDO applied an efficient and effective due diligence process. Their thoughtful, flexible and professional analysis and approach enabled us to close the transaction in a timely manner.”

Eric Derheimer | Vice President

DENMARK

Acquisition of JSB Group A/S by Gurit Holding AG

The BDO Transaction Services team in Denmark provided financial and tax due diligence services to Gurit Holding AG, the Swiss listed company, in connection with the acquisition of JSB Group A/S in Denmark which were acquired from the private equity fund Verdane Capital and individual board and management members of JSB Group A/S.

Gurit is specialized in the development and manufacturing of advanced composite materials, related technologies and select finished parts and components. The comprehensive product range comprises fibre reinforced prepreps, structural core products, gel coats, adhesives, resins and consumables. Gurit supplies global growth markets with composite materials on the one hand and composite tooling equipment, structural engineering and select finished parts on the other.

JSB Group is the market leader for core material kits for wind turbine blades with seven kitting operations in Denmark, Spain, Turkey, the US, China and a new facility planned to be built in Mexico. The Group is headquartered in Denmark and employees some 560 employees in total.



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FINLAND

Sale of the minority share of Riihimäen Kaukolämpö Oy to Standard Life Aberdeen plc



BDO contact for this transaction

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BDO Finland acted as the lead adviser to the City of Riihimäki in the sale of the minority (49%) of the outstanding shares in Riihimäen Kaukolämpö Oy to a fund managed by Standard Life Aberdeen plc.

Riihimäen Kaukolämpö Oy is a district heating and natural gas provider in the Riihimäki economic area in southern Finland

“ The transaction was both significant and historical for the economy of the city. The actualisation of the transaction enables a better control of the city's loan portfolio and creates investment opportunities in key projects, such as the development of the region around the railway station. The transaction also allows better management of the city's property portfolio due to the significant improvement of the financial status.

I am pleased with the services provided by BDO M&A. The BDO team delivered a consistently high level of knowledge and commitment, and conducted the process in an efficient and structured manner. I would have no hesitation in recommending BDO to anyone who is considering the sale of their business. ”

Sami Sulkko | Mayor, City of Riihimäki

FRANCE

The BDO Transaction Services team in France provided Financial VDD services to ESWIN, a specialist in flash lamp light technologies for hair removal and medical applications.

CICLAD (PE) raised its participation in the capital becoming the majority shareholder and M Capital (PE) entered the capital alongside the management.

Sale of ESWIN to
CICLAD, M Capital (PEs)
and Management



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FRANCE

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



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

GERMANY

The BDO Transaction Services team in Germany provided due diligence and SPA advisory services to Endurance Capital AG, a longtime client of BDO, in conjunction with the acquisition of Prinz Kinematics GmbH from WITTE Automotive GmbH.

Prinz Kinematics is a Germany-based producer of hinges for the global automotive industry including leading premium OEM's with production sites in Bulgaria (Ruse) and China (Taicang, near Shanghai).

The acquisition will enable Endurance Capital joined by AL-KO Kober SE, a Germany-based manufacturer and supplier of automotive technology products, to develop the hinge business globally and thus secure jobs in the long term. It enables WITTE Automotive to focus on the development of its core business, and the expansion of new business fields, such as WITTE Digital.

Prinz Kinematics is the third fast-growing company we will be acquiring this year. Building on its existing strong market position, we will develop it into an even more powerful Tier 1 global full-service hinge supplier.

Acquisition of Prinz Kinematics GmbH by Endurance Capital AG and AL-KO Kober SE from WITTE Automotive GmbH



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GERMANY

Acquisition of Geiger Fertigungstechnologie GmbH by Zhejiang Tielu Clutch Co., Ltd from the Carlyle group



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The BDO M&A team in Germany advised the leading China based automotive clutch manufacturer Zhejiang Tielu Clutch Co., Ltd. (Zhejiang/China) on the acquisition of Geiger Fertigungstechnologie GmbH (Pretzfeld/Germany), a preferred manufacturer of highly complex and ambitious turning and milling parts in Germany, previously owned by the Carlyle Group.

BDO acted as the M&A lead adviser to Zhejiang Tielu Clutch in the acquisition of 100% of the shares in Geiger Fertigungstechnologie GmbH. With a multi-disciplinary team BDO provided one-stop shopping transaction support, covering Financial, Tax and Legal aspects.

The acquisition has been carried out by a wholly owned subsidiary of Zhejiang Tielu Clutch. The sellers of the shares were GM Tec Industries Holding GmbH, a wholly owned subsidiary of KAP Beteiligungs-AG, DAUN & Cie Aktiengesellschaft and ATLAS Textil Verwaltungs GmbH.

“BDO has provided us with all-round help and guidance during the acquisition process and is a reliable partner. BDO put itself in the client's shoes, it is very professional throughout the bidding, valuation, legal affairs and negotiations etc.”

Gary Guo | CEO, Zhejiang Tielu Clutch Co., Ltd.

HONG KONG

Our transaction services team in Hong Kong assisted SEAVI Advent Private Equity in its investment into Guangzhou Kulv Travel Agency, a China incorporated company engaged in the provision of travel products and services in China, Hong Kong and Macau.

Investment into Guangzhou Kulv Travel Agency by SEAVI Advent Private Equity



“BDO's team was very responsive during the entire due diligence process and they have gone beyond the scope of engagement to provide a comprehensive analysis of the transaction.”

Toh Wei Jin | Fund Manager,
SEAVI Advent
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INDIA

Investment in Strides Consumer Private Limited by ICP – III Investment Advisors, a Private Equity house in Mauritius



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The BDO Transaction Services team in India provided financial and tax due diligence services to ICP – III Investment Advisors, a Private equity house in Mauritius in connection with the investment in Strides Consumer Private Limited ("SCPL").

SCPL is a wholly owned subsidiary of Strides Pharma Limited, a public company in India listed on National Stock Exchange and Bombay Stock Exchange. SCPL owns consumer healthcare brands

JointFlex, Pediacare, NiteThru and Nixlt sold across key regulated and emerging markets in categories of smoking cessation, oral and topical analgesic, sleep aids, and products for pediatric care.

IRELAND

The BDO M&A team acted for the owners of Rilta and ClearCircle NI, a hazardous and specialist waste group, in respect of the sale of their interest to ENVA (backed by Exponent Private Equity) for a consideration of €45m.

The combined entity is now the second-largest provider of hazardous and specialist waste services in Ireland. Our Corporate Finance team previously advised the owners on their successful Management Buy-out of Rilta and ClearCircle NI from One51 Group plc which completed in April 2017.

Sale of Rilta Environmental to Enva Group



BDO contact for this transaction

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IRELAND

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



BDO contact for this transaction

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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

BDO Italy was appointed by the shareholders of Scrigno Holding S.p.A. for the following advisory services:

- ▶ analysis of the business and preparation of an information memorandum
- ▶ evaluation of the Group
- ▶ research of potential investors in the Group
- ▶ collection of non-binding expressions of interest by potential investors
- ▶ provision of corporate information material for the due diligence process
- ▶ collection of binding offers
- ▶ selection of the interlocutors with the most interesting offers
- ▶ definition of legal and contractual aspects between the parties
- ▶ assistance in identifying and negotiating the best offer for the property until closing.

ITALY

Sale of Scrigno Holding S.p.A. to Clessidra SGR



BDO contact for this transaction

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NEW ZEALAND

Acquisition of Pet Doctors Group by listed Australian company National Vet Care



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The BDO Transaction Services team in New Zealand provided financial and tax due diligence services to listed Australian company National Vet Care ("NVC") in connection with the acquisition of New Zealand vet chain Pet Doctors Group. The major shareholder in Pet Doctors was New Zealand private equity firm Pioneer Capital with a 43% stake.

Following the transaction NVC has 92 clinics across Australia and New Zealand and is the largest vet chain in New Zealand with a combined network of 33 clinics. While New Zealand's veterinary industry remains relatively fragmented, consolidation of practices continues.

NEW ZEALAND

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

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



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

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NORWAY

Acquisition of Penetrace AS and Zisson AS by Verdane Capital IX (D) AB and Verdane Capital IX (E) AB



The BDO Transaction Services team in Norway provided financial and tax due diligence services to Verdane Capital in connection with the acquisition of Penetrace AS and Zisson AS which were acquired from Skagerak Maturo.

Penetrace and Zisson are both SaaS companies.

BDO contact for this transaction

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The BDO Transaction Services team in Spain provided vendor financial, tax, legal and commercial due diligence services to Lexer Abogados S.L. in the acquisition of a majority stake by Magnum Capital.

Lexer Abogados is a Spanish's law firm part of Broseta Group, which is specialized in mass procedures management, providing solutions for companies in different sectors with the need to outsource a large volume of files. In 2018, Lexer generated estimated revenues of €19.5m whereas net profit of €2.9m and it has a workforce approximately 200 employees.

Magnum Capital is a leading private equity firm in Spain and Portugal focused in mid- to-upper middle market companies, currently with a projected investment of €1,300 million.

SPAIN

Sale of a majority stake of Lexer Abogados S.L. to Magnum Capital Industrial Partners



BDO contact for this transaction

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SPAIN

Aldea La Quinta has partnered with C.K. Senior in its elderly care home in Marbella



BDO contact for this transaction

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The BDO M&A team in Spain advised Aldea La Quinta, the Spanish subsidiary of a Belgian operator of elderly care homes, on finding the Spanish operator Grupo C.K. Senior in order to manage Aldea La Quinta, the elderly care home that this Belgian company has in Marbella.

“BDO has successfully coordinated an auction process among the prospective partners, having supported us in the marketing, financial and legal aspects of the transaction.”

Christophe Desimpel |
Owner of Aldea Estates

SWEDEN

Sale of Powerbox International AB to Cosel Co., Ltd

The BDO Transaction Services team in Sweden provided vendor assistance services to the Sweden based private equity firm Alder Fund I AB in connection with the divestment of Powerbox international AB including its subsidiaries. Alder Fund I, who was the majority owner with approx. 63% of the shares, divested Powerbox International AB together with other shareholders (including Industrifonden) to Cosel Co., Ltd, a leading global power supply developer based in Toyama, Japan.

The Powerbox group has operations in 15 countries and focuses on the industrial, medical, transportation/railway and defence markets for which it designs and markets premium quality power conversion systems for demanding applications.



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SWEDEN

Acquisition of Crem
International by Welbilt, Inc.
(NYSE:WBT)



The BDO Transaction Services team in Sweden provided financial and tax due diligence services to Welbilt, Inc. in connection with the acquisition of Avaj International Holding AB, top parent company to Crem International AB, including its subsidiaries. Welbilt, Inc., through its subsidiary Enodis Group Ltd, acquired 100% of Avaj International Holding AB which was majority owned by private equity firms Priveq Investment Fund IV L.P and SEB Venture Capital.

Welbilt is a leading global provider of commercial foodservice equipment and solutions listed on NYSE. The acquisition of Crem International, a global manufacturer of professional coffee machines with more than 50 years of experience and sales of approx. USD 90m in more than 80 countries, provides entry into the hot beverage market.

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UAE

The BDO Transaction Services team in the UAE provided financial and tax due diligence services to EATHOS Ltd in connection with the acquisition of Joga Co in UAE which are operating in the F&B space with 5 restaurants.

BDO was also appointed by EATHOS to perform purchase price allocation on JogaCo.



Buy side financial
due diligence to Eathos

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UNITED KINGDOM

Sale of IGM Resins by
Arsenal Capital Partners
to Astorg



BDO contact for this transaction

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A team led by BDO UK, but supported by BDO Netherlands, Italy, US and China provided financial and tax Vendor Due Diligence on IGM Resins and supported Management through the sale process.

Headquartered in Waalwijk, the Netherlands, IGM is a leading independent global manufacturer and distributor of high-value, specialty photoinitiators. In addition, IGM produces a range of complementary UV curable material solutions (acrylates and additives) for the high growth UV coatings and inks market. IGM serves a diverse set of high-growth markets in particular graphic arts (inkjet / 3D printing, printings inks for low-migration food packaging), electronics, optical coatings, and adhesives.

“BDO’s sell side VDD work generated significant value for the sellers of IGM Resins through their global foot print and speed with which they were able to respond to our buyer requests. The process was collaborative across many different reporting and tax jurisdictions, and I appreciated BDO’s fairness in reporting. I would recommend and will work with BDO’s VDD group again.”

John Knudsen | CFO of IGM Resins

The BDO Transaction Services team in the UK provided sell-side/ vendor financial and tax due diligence services to Accel-KKR in connection with their divestment of Episerver Group, to Insight Venture Partners.

Headquartered in the UK with regional centres in the USA and Sweden, together with subsidiary operations throughout Europe and the Far East, Episerver is a global software company creating cloud-based digital commerce, personalisation and content management technology.

Accel-KKR is a US-headquartered technology-focused investment firm with over \$5 billion in capital commitments. Since 2012, BDO's Transaction Services teams in the UK and the USA have provided buy-side Financial and Tax due diligence to Accel-KKR in respect of well over 20 investments in the UK, USA and throughout Europe.

UNITED KINGDOM

Sale of Episerver group to
Insight Venture Partners



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UNITED STATES OF AMERICA

Sale of Security Steel Supply Co. to Dayton Parts, LLC, a portfolio company of AEA Investors LP



BDO contacts for this transaction

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BDO Capital Advisors served as exclusive financial advisor to Security Steel, providing a dedicated senior-level approach to guiding the Company's President through the sale process. This transaction enhances BDO Capital's metals and distribution experience, particularly having closed the deal amidst volatility and tariffs in the steel industry.

Security Steel, a privately owned and family operated business based in Kankakee, IL, is a supplier of 5160H alloy spring steel and automotive leaf spring suspension components serving the aftermarket and OEM sectors of the leaf spring industry.

Dayton Parts manufactures aftermarket leaf springs and distributes undercarriage parts for a diverse range of independent repair facilities and local, regional and national warehouse distributors.

“*This transaction was the best possible outcome for me and Security Steel. Our family business could not have achieved this result without the help of BDO Capital, who worked closely with us through the process providing skilled guidance and support. We closed a very favorable transaction with a buyer that is an excellent fit strategically and culturally, and I am confident that I picked the right advisor to work with in BDO Capital.*”

David Demers | President, Security Steel Supply Co.

BDO Capital served as exclusive financial advisor to Neutronics, working closely with its shareholders and management team throughout the sale process. This transaction highlights BDO Capital's dedicated senior-level approach and continued success advising premier companies in the test & measurement and industrial technology sectors.

Founded in 1976, Neutronics is a world-class provider of refrigerant and gas analysis instrumentation, including complementary non-dispersive infrared (NDIR) sensor technology as well as gas handling technologies. The Company's three operating divisions, Neutronics Refrigerant Analysis, Gas Analysis Solutions, and Biomarine Inc., provide state-of-the-art test & measurement products and services to the automotive and commercial HVAC markets, high-purity oxygen analyzers to the semiconductor industry, and self-contained breathing units to the safety and rescue industry.

Bacharach is a provider of cleantech solutions for gas and refrigerant leak detection, combustion and emissions analysis instrumentation, and energy management for commercial and industrial applications. Bacharach products make the heating, ventilation, air-conditioning, and refrigeration (HVAC-R) industries safer, cleaner, and more energy efficient, enabling customers to increase productivity, reduce costs, and protect lives and the environment. FFL is a San Francisco-based private equity firm with over \$4.5 billion under management.

UNITED STATES OF AMERICA

Sale of Neutronics, Inc. to
Bacharach, Inc., a portfolio
company of FFL Partners



BDO contacts for this transaction

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