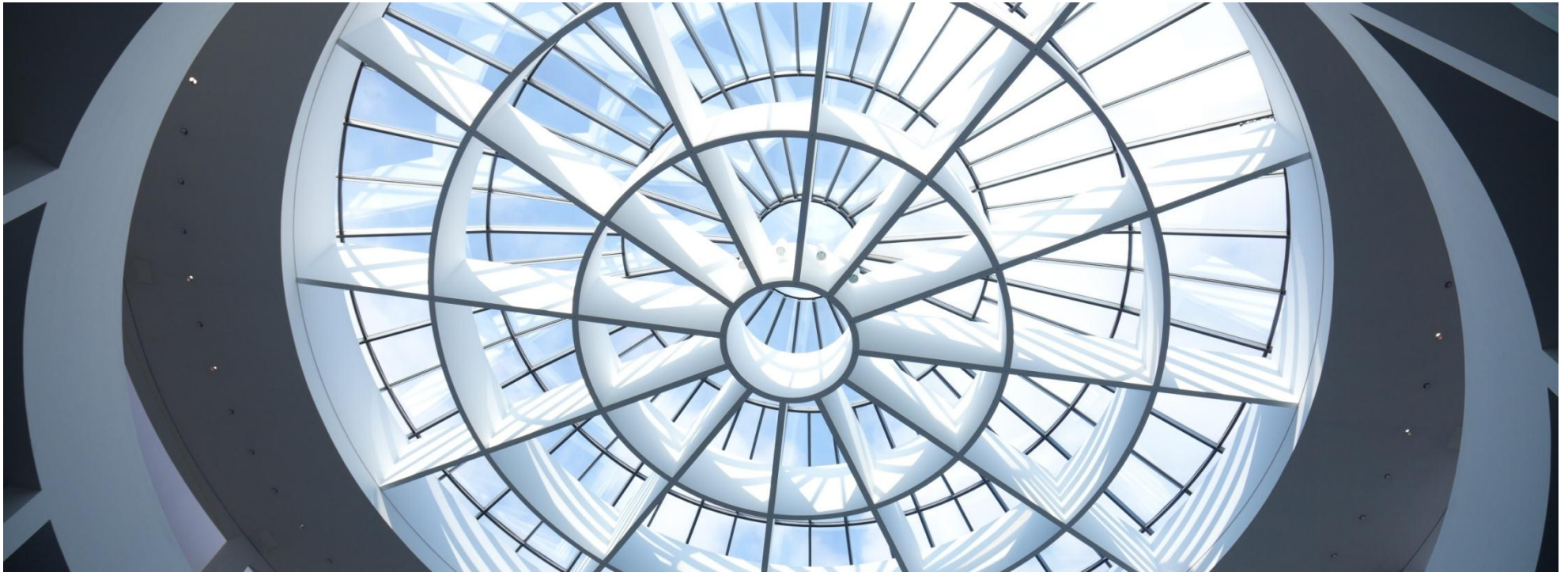


# MAZARS FINANCIAL ADVISORY SERVICES

**Cross-border M&A services - An integrated, international approach**



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2. Our cross-border M&A services
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01

# ABOUT MAZARS



# INTERNATIONAL, INDEPENDENT AND INTEGRATED

Mazars is an international partnership with **13,500** professionals in **71** countries.

As a founding member of Praxity, the **9<sup>th</sup> largest** firm alliance, we have access to **30,000** professionals in **96** countries.

Albania, Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, Estonia, France, Greece, Germany, Hungary, Ireland, Italy, Luxemburg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom & Channel Islands

Europe  
7,000 professionals  
134 offices

Asia Pacific  
2,200 professionals  
14 countries / 31 offices

“A GROUP CULTURE SHAPED BY DIVERSITY, INDEPENDENT THINKING AND A STRONG COMMITMENT TO SERVING OUR CLIENTS”

*Mazars is an international, integrated and independent partnership specialising in audit, accounting, tax and advisory services.*

Americas  
1,700 professionals  
28 offices

Argentina, Bermuda, Brazil, Canada, Chile, Dutch West Indies, Mexico, Peru, United States, Uruguay, Venezuela

Africa  
1,600 professionals  
27 offices

Algeria, Angola, Benin, Botswana, Cameroon, Congo, Djibouti, Ghana, Ivory Coast, Kenya, Libya, Madagascar, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Tunisia

Middle East  
700 professionals  
12 offices

Bahrain, Egypt, Lebanon, Palestine, Qatar, Saudi Arabia, Sultanate of Oman, the United Arab Emirates





# A DEDICATED TEAM, AN INTEGRATED OFFERING

## Lead Advisory

### Extensive cross-border transaction experience

A dedicated team of 130 staff, including over 40 Partners

Our specialist staff have experience working with owner-managed business, listed companies and financial institutions, particularly those with international operations

Cross-border is our strength



Professionals with proven expertise in their discipline and in specific sectors

- Acquisitions and Disposals
- Mergers
- Capital Raisings
- Valuations
- Financial Modelling
- MBOs and MBIs
- Regulated Services

## International CF team

Europe : United Kingdom, France, Ireland, Germany, Italy, Spain, Portugal, Netherlands, Switzerland, Sweden, Norway, Poland  
America : United States, Canada  
Asia Pacific : India, China and Hong Kong, Singapore, Australia  
Africa : South Africa, Egypt, Cameroon, Mauritius, UAE



# PARTNER-LED APPROACH, STRONG PERSONAL RELATIONSHIPS

## Europe

Particular strength in Europe

- United Kingdom - Andrew Millington
- France - Gery-Edouard Lanthier
- Ireland - Enda Gunnell
- Germany - Joerg Maas
- Italy - Giorgio Beretta
- Spain - Josep Pou
- Portugal - Luís Gaspar
- Netherlands - Jos Van Huut
- Sweden - Henrik Markkula
- Switzerland - Vincenzo Braiotta
- Poland - Krzysztof Rezler

## Americas

- United States - Steven Kops
- Canada - Jeff Llewellyn



## Asia Pacific

- India - Bharat Dhawan
- Singapore - Pierre-Paul Jacquet
- China - Tim Yu
- Hong Kong – Stephen Weatherseed
- Australia - Manda Trautwein

## Africa and UAE

- South Africa - Anoop Ninan
- Egypt - Mohamed el Moetuz
- Mauritius - Kriti Taukoordass
- UAE - Samir Bitar



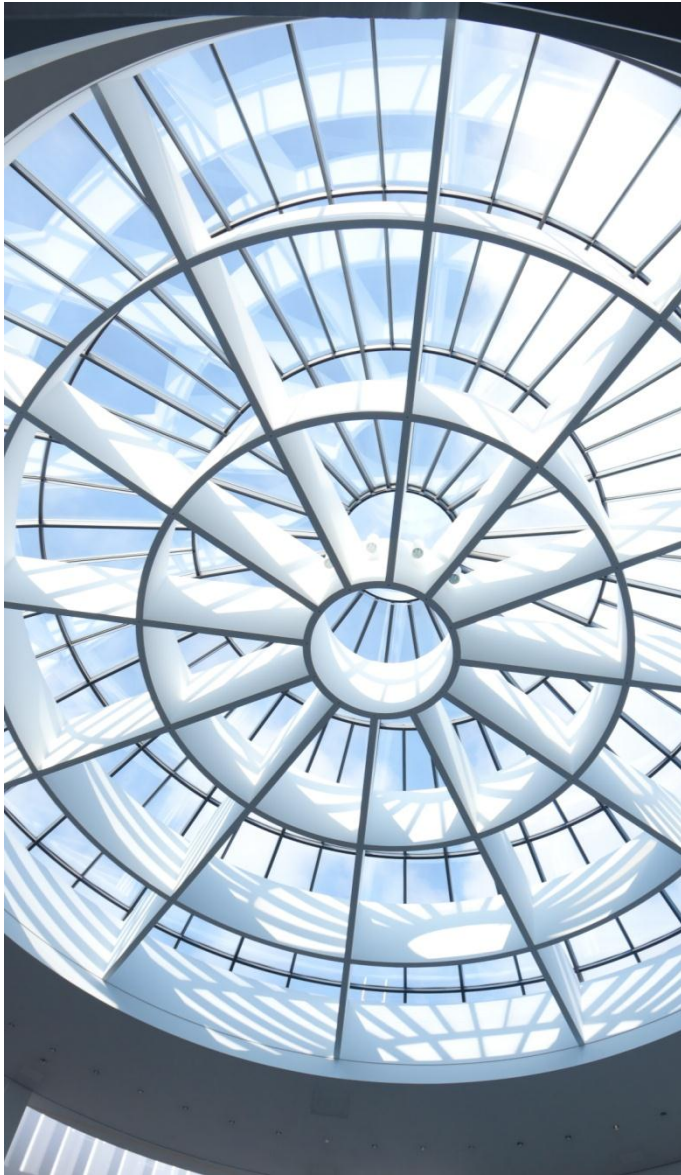


02

## OUR CROSS-BORDER M&A SERVICES



# ACQUISITIONS



Mazars' Corporate Finance team can assist companies and their advisers in refining and executing their cross-border acquisition strategies...

- Our work for major international clients includes in-depth, proactive acquisition searches, deal origination and initial approaches to target businesses.
- This is complemented by the range of advisory services we provide to acquirers to progress transactions, through negotiations to successful completion and our financial due diligence and transaction support services.





# ACQUISITIONS

- Our track record includes advising clients buying:
  - Private companies
  - Non-core subsidiaries and divisions of large groups
  - Listed businesses
  - Private equity-backed companies
  - Distressed assets and 'accelerated M&A' opportunities
- In a wide variety of industry sectors, including:
  - Specialist manufacturing
  - Hotel and leisure
  - Support services
  - Retail
  - Financial services
  - Technology, media and telecommunications
- We have the ability to tailor our services to the prospective buyer's specific requirements, whether this be limited to introducing appropriate targets or incorporates full support through negotiations to successful completion.
- We are renowned for our high level of partner contact and 'hands-on approach' to transactions.
- The partners maintain close contact with the prospective buyer from the first meeting, regardless of the deal size and are actively supported by a team of highly experienced individuals, both at international and local level.



# ACQUISITIONS

## Target introduction

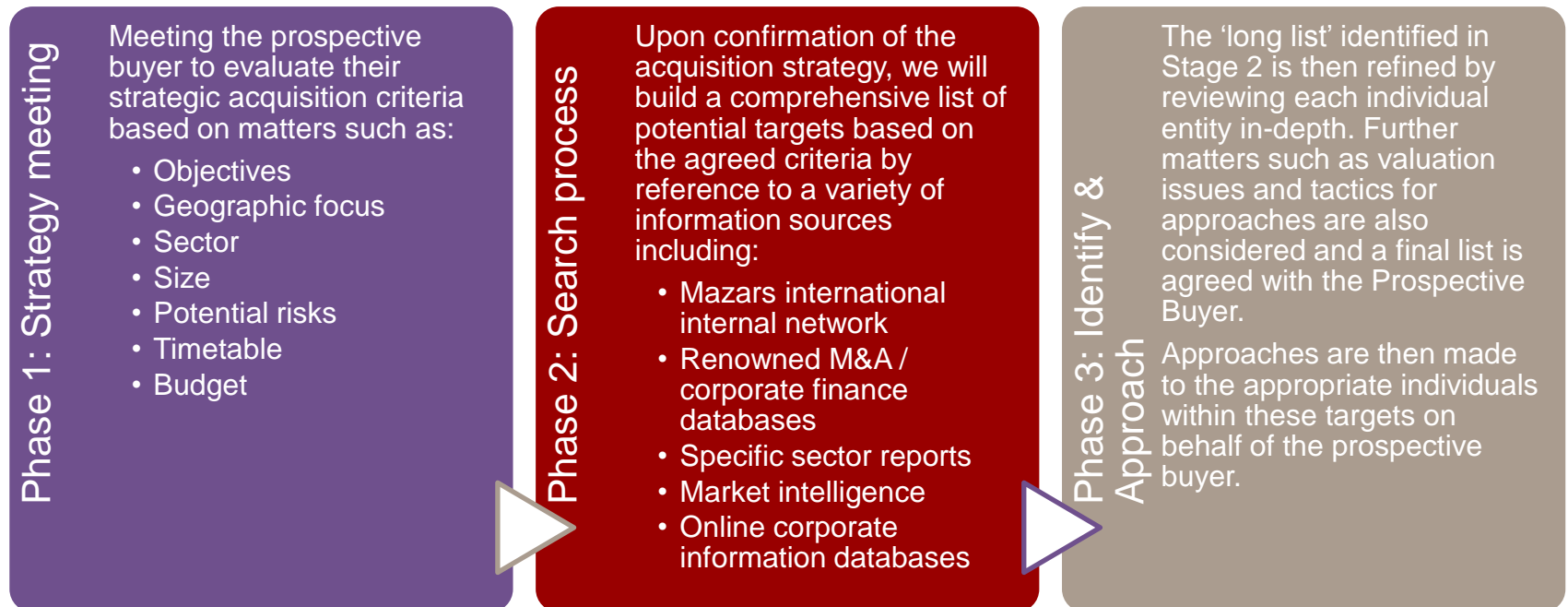
- At the simplest level, we can record a prospective buyer's acquisition criteria and introduce opportunities fitting these criteria as they arise, on a reactive basis.
- We have an extensive network of sources through which such opportunities arise including:
  - Existing search mandates
  - Mazars' extensive international and local network
  - Mazars' internal database - CFX Border
  - Private Equity contacts
  - Banking and advisory contacts
  - Clients



# ACQUISITIONS

## Detailed acquisition search

- Our more common approach is a proactive acquisition search, tailored to the Prospective Buyer's specific requirements. In broad outline this would include the following steps:



# ACQUISITIONS

## Detailed negotiation & transaction advice

- Once a target has been identified and successfully approached, we are then able to hand-hold the Prospective Buyer throughout the whole process of negotiation, due diligence, legal documentation and completion.
  
- Amongst the issues we are able to advise on are:
  - Benchmark valuation
  - Research for 'soft' due diligence
  - Structuring the transaction to optimize potential return (including taxation)
  - Pricing / structuring indicative offer
  - Raising finance
  - Negotiation
  - Integration planning / strategy
  - Assessment of management strength & weaknesses
  - Retention of key personnel in the target business





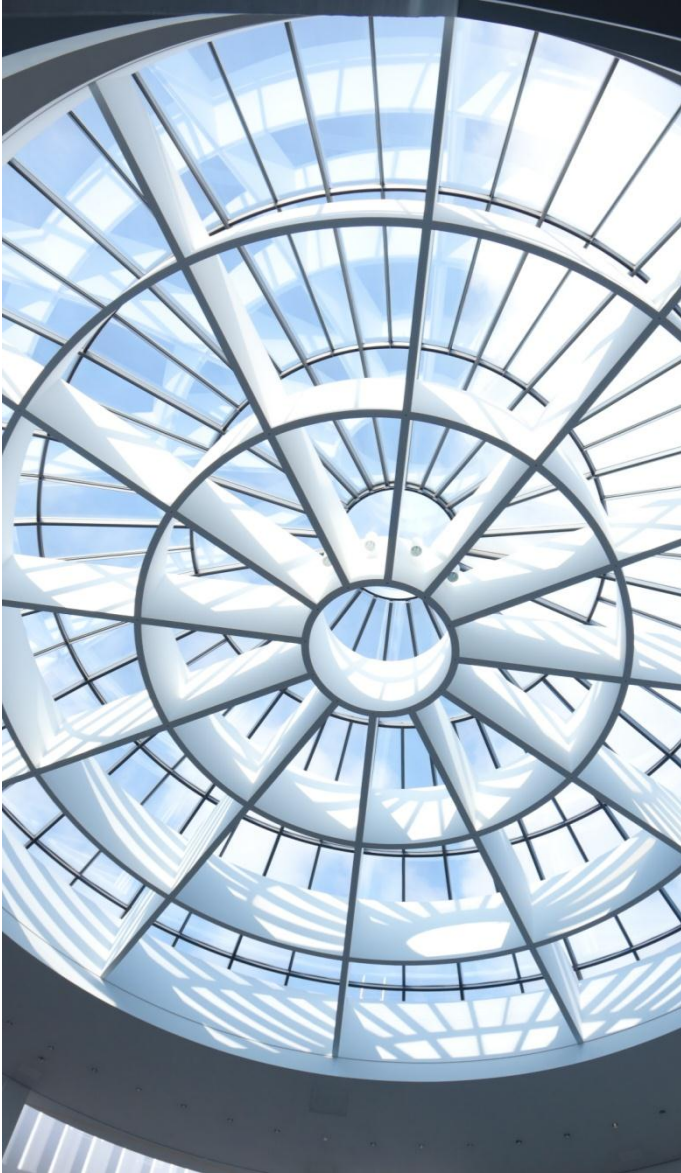
# ACQUISITIONS

## Financial Due Diligence

- In addition to our advisory team, we also have a significant Transaction Support Services team capable of providing experienced financial due diligence.
- We can tailor the due diligence process to the prospective buyer's specific requirements, which may range from a full 'Long Form' due diligence report (where a detailed due diligence report is produced on every financial aspect of the target), to a limited scope due diligence report tailored to specific areas of key concern identified and agreed with the prospective buyer.
- It is worth highlighting that, to avoid potential independence issues, it would be unusual for Mazars to take on both the advisory role and provide due diligence services.



# DISPOSALS



- The sale of any business can be a challenging event for the vendor.
- For many owners it is the first and possibly only time they will go through such a transaction and the entire process is new to them.
- Even for serial vendors there are many considerations, not just value, but what will happen to staff, how will the business be developed or changed by the buyer, what is the most tax efficient deal structure, dealing with due diligence, negotiation of the deal, etc.



# DISPOSALS

Mazars will tailor a team of specialists to guide and assist you throughout the entire process:

## Phase 1

Preparing the business for sale

- Reviewing all aspects of the business.
- Identifying potential deal breakers.
- Providing solutions to overcome these.
- Identifying key selling points of the business and how to maximize these.
- Reviewing timing of the sale.

## Phase 2

Preparing indicative value

- To ensure the Vendor's aspirations are achievable.
- A range of academic valuation techniques will be used together with,
- Benchmarking against recent transactions, and considering market conditions.
- Leading to an agreed range of acceptable values within which to negotiate the sale of the business.

## Phase 3

Gathering information on the business

- To assist in preparing the Information Memorandum, and
- To prepare for the Due Diligence phase.
- Consideration should be given to the use of Vendor Due Diligence, and
- The creation of a Data-room.

## Phase 4

Preparation of Information Memorandum ("IM")

- The IM is the detailed selling document dealing with all aspects of the business, from its history and development, to key management, its operations, customers and suppliers, historic financials and future opportunities and threats.
- Mazars will draft this document based on the information provided by management.
- It will contain confidential information and will only be released to potential buyers following receipt of a Non-Disclosure Agreement.
- Even so there may be commercially sensitive information that the Vendor does not wish to disclose until later in the process and this will be agreed prior to finalization of the IM.



# DISPOSALS

## Phase 5

Preparation of an anonymous summary

- The initial approach to potential buyers will require the release of some basic information to enable them to determine their level of interest.
- A brief two page, anonymous “teaser” is prepared by Mazars, based on the IM, and agreed with the Vendor.

## Phase 6

Potential buyer research

- Mazars will undertake research, through various means, to develop a long list of potential buyers for discussion with the Vendor.
- This list will be refined to exclude targets for commercially sensitive or other reasons and the short list will then form the target base for Mazars to approach.

## Phase 7

Contacting potential buyers

- Confidentiality is paramount throughout the process.
- An initial approach is made to a specific individual within the target buyer to determine their level of interest based on the teaser.
- The target buyer will be required to sign an NDA prior to the release of the IM.
- Mazars will co-ordinate the release of information to ensure all potential buyers receive the same information and comply with the proposed timetable for delivery of indicative offers.
- Guidance will be given to the potential buyers as to the required content of such an offer.

## Phase 8

Reviewing Indicative offers

- TMazars will review the offers received and advise the Vendor, assisting it to select a small number of bidders who will be provided with additional information and, subject to confidentiality, meetings with management and possibly site visits.
- These bidders will be invited to submit revised offers, again to include prescribed information and within a pre-determined timescale.





# DISPOSALS

## Phase 9

### Selection of preferred bidder

- Based on the meetings with the potential bidders and their revised offers, Mazars will assist the vendor to select a preferred bidder.
- A Heads of Agreement, summarizing the proposed transaction and subject to contract and due diligence, will be signed by both parties.

## Phase 10

### Exclusivity period and Due Diligence

- The preferred bidder will be granted an exclusivity period during which the Vendor undertakes not to talk to other potential buyers.
- This enables the preferred bidder to commit to undertaking detailed financial, legal and commercial due diligence.
- Mazars will be on hand to facilitate this process, to provide the link between the buyer and seller and also to cushion management from distraction from the day to day operation of the business.

## Phase 11

### Negotiation of transaction

- During the due diligence phase, discussions will be held to structure the transaction in the most acceptable way to both parties.
- Lawyers will be instructed to draft the Sale and Purchase agreement.

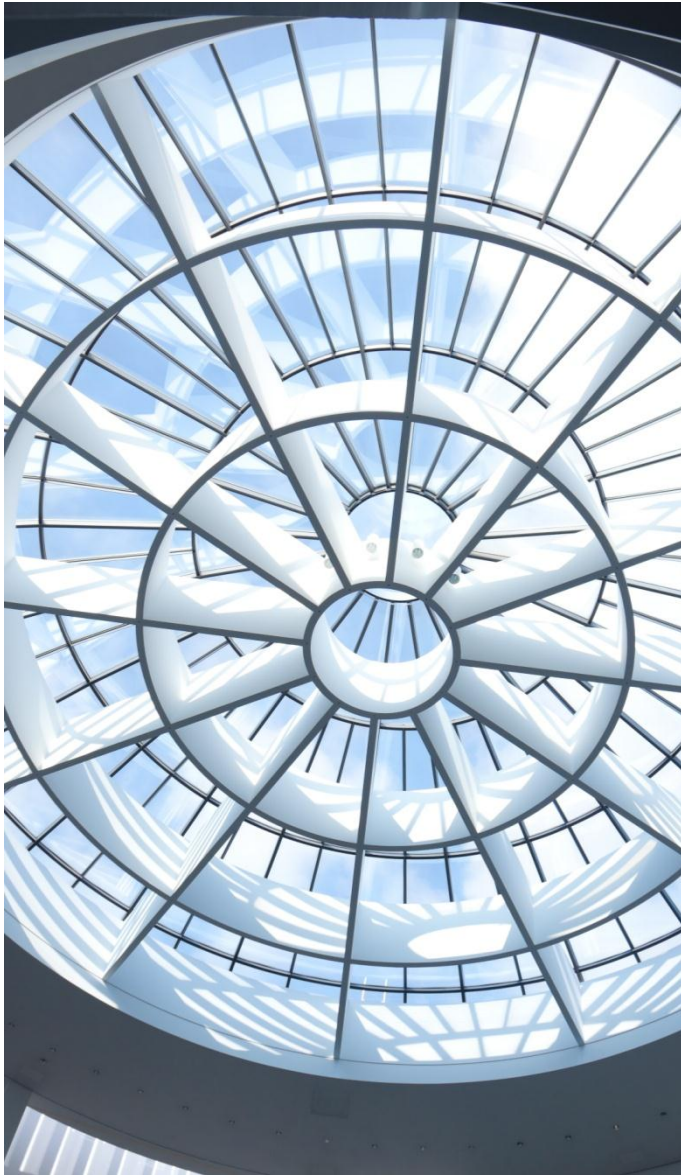
## Phase 12

### Completion

- Once all due diligence has been completed and terms of the transaction agreed, the Sale and Purchase agreement, together with other relevant documentation, will be finalized, and ultimately the deal sealed at a completion meeting.



# DISPOSALS



Throughout the process, Mazars' specialists will advise and guide the vendor and its management team and will endeavour to protect them from being distracted by the sale process – it is imperative that the day to day operations of the business and its financial performance are not affected negatively by the sale process.

## Confidentiality is paramount.

- The release of information is carefully controlled, with commercially sensitive information only being released towards the end of the process.
- The involvement of management and key employees of the vendor is managed and limited as far as possible to ensure that news of the proposed sale is released to all employees at the appropriate time and in the appropriate manner.
- Similarly the timing and content of the announcement of the sale to the market generally, will be subject to the agreement of both the buyer and seller.





03

## OUR EXPERIENCE



# OUR EXPERIENCE OF GLOBAL TRANSACTIONS



































Gaz de France







# OUR M&A CREDENTIALS INCLUDE:

<p><b>Acquisition</b></p> <p>Precision Technology Group by Chongqing Machinery &amp; Electric Company Limited</p>  <p>Joint advisor to the buyer</p> 	<p><b>Disposal</b></p> <p>Interpipe (UK) Ltd to a large International Group</p>  <p>Lead advisor to the vendors</p> 	<p><b>Disposal</b></p> <p>Pentex Management Limited</p>  <p>\$67.6m</p> <p>Lead advisor to the vendor</p> 	<p><b>Disposal</b></p> <p>Savell Bird &amp; Axon to White Young Green PLC</p>  <p>£22m</p> <p>Lead advisor to management</p> 	<p><b>Acquisition</b></p> <p>Garrad Hassan by Germanischer Lloyd AG</p>  <p>Lead advisor to the vendors</p> 	<p><b>Acquisition</b></p> <p>Elite Environmental Ltd by phs Group plc</p>  <p>Lead advisor to the buyer</p> 
<p><b>Disposal</b></p> <p>Ice-Pak Seafood Specialists Limited to Yearsley Group</p>   <p>Lead advisor to the vendor</p> 	<p><b>Acquisition</b></p> <p>Single site bakery facility from Warburtons</p>  <p>Lead advisor to the buyer</p> 	<p><b>Acquisition</b></p> <p>Acquisition of Food Certification International Limited by</p> <p>Certus Compliance Limited</p> <p>Lead advisor to the buyer</p> 	<p><b>Acquisition</b></p> <p>Oval Limited on various acquisitions in the Insurance industry</p>  <p>£40m</p> <p>Advisor to the buyer</p> 	<p><b>Disposal</b></p> <p>British Equestrian Insurance Brokers to THB Plc</p>  <p>Lead advisor to the vendor</p> 	<p><b>Disposal</b></p> <p>St Margarets Insurance Services Limited to Amlin plc</p>  <p>Lead advisor to the vendor</p> 
<p><b>Disposal</b></p> <p>Vickers Pressings Ltd Non Core Division of Rolls Royce Plc</p>  <p>Lead advisor to the vendors</p> 	<p><b>Acquisition</b></p> <p>LM Engineering by VMS</p>  <p>Lead advisor to the buyer</p> 	<p><b>Disposal</b></p> <p>Owen Holland (Engineering) Limited</p>  <p>Lead advisor to the vendors</p> 	<p><b>Acquisition</b></p> <p>Fluidlink Hydraulics Limited</p>  <p>Lead advisor to the vendors and the MBO team</p> 	<p><b>Acquisition</b></p> <p>Industrial Electrical Services by Jaytec Glass Limited</p>  <p>Lead advisor to the buyer</p> 	<p><b>Acquisition</b></p> <p>ACL Automatic Components (Stanningley) Limited by VTL Group</p>   <p>Lead advisor to the buyer</p> 




# OUR M&A CREDENTIALS INCLUDE:

**Disposal**  
Seals Limited to NYSE listed IDEX Corporation





£35m


Lead advisor to the vendors



**Disposal**  
BRM Packaging Limited



Transaction initiated and led by Mazars



**Disposal**  
Masternaut UK Ltd to Masternaut International, a subsidiary of Aéroports de Paris



Lead advisor to the vendor




**Acquisition**  
Content Complete Limited by JISC




Lead advisor to the buyer



**Acquisition**  
CSR Survey by Ecotec



Advisor to the buyer



**Disposal**  
Advent Data Limited to DCC plc




£25m

Lead advisor to the vendor



**Disposal**  
Adapt Recycling Limited to Viridor, part of Pennon Group plc




Lead advisor to the vendors



**Acquisition**  
Quality Graphics by Holland based Diva Europe Limited



Lead advisor to the buyer



**Disposal**  
OneBill Telecom



Lead advisor to the vendors




**Disposal**  
Masternaut UK Ltd to Masternaut International, a subsidiary of Aéroports de Paris




Lead advisor to the vendor



**Asset Disposal and MBO**  
4Com Limited



Lead advisor to the vendors and the MBO team



**Acquisition**  
Luxury Family Hotels Five PLC by Von Essen Hotels




£8.7m


Lead advisor to the buyer




**Acquisition**  
AVS Fencing on various acquisitions in the Fencing industry



Lead advisor to the buyer




**Disposal**  
Document Express Limited to The Danwood Group




£10m


Lead advisor to the vendors




**Acquisition**  
Impey UK Ltd by Coram Showers Ltd




Lead advisor to the buyer



**Disposal**  
Disposal by the private shareholders of a majority shareholding in neopodia to Groupe MJA



Lead advisor to the vendor



**Disposal**  
Disposal by Lafarge of its Aggregates & Concrete assets in Alsace to Holcim & Eiffage Travaux Publics



Lead advisor to the vendor



**Disposal**  
Cullen Building Products Limited to ITW Limited, a subsidiary of Illinois Tool Works Inc.



Lead advisor to the vendor






04

## CONTACTS



# STEPHEN WEATHERSEED | Managing Partner



Hong Kong

## Contact details

42<sup>nd</sup> Floor, Central Plaza

18 Harbour Road, Wanchai, Hong Kong

DDI: +852 2909 5699

[stephen.weatherseed@mazars.hk](mailto:stephen.weatherseed@mazars.hk)

## Qualifications

- BA (Honours) Economics and Law, University of Durham, UK
- Fellow of the ICAEW
- Fellow of the Hong Kong Institute of CPA's (Practising)
- Fellow of the Hong Kong Institute of Directors

Stephen is the managing partner of the Hong Kong office of Mazars. He is actively engaged in audit assignments for listed and private companies, and undertakes valuation, expert witness and other corporate finance assignments.

Stephen is also non-executive Chairman of an AiM listed energy management company which has its operations in Mainland China.

Stephen originally trained and qualified with another firm in London UK, and moved into that firm's corporate finance department in 1984, working on public company transactions as well as other special reporting assignments. He was transferred to Hong Kong in 1989 with responsibility for growing the international network's presence in the Asia Pacific region. After the three year posting, he stayed on as a partner in the Hong Kong firm, building a corporate finance team, and was responsible for other transaction, IPO and valuation assignments. He was also responsible for setting the strategy for corporate finance in the region. Stephen moved back to London in 2005 where among other responsibilities he acted as reporting accountant on 10 AiM IPO's, of which 9 were Asian based, and as auditor to many other AiM and London main board listed clients. He returned to Hong Kong in January 2011 when he joined Mazars.





# ADDITIONAL REGIONAL CONTACTS



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Mobile: +852 9187 1072  
[agnes.chan@mazars.hk](mailto:agnes.chan@mazars.hk)

## Agnes Chan | Manager

### Qualifications

- BBA (Hons) Accounting
- Member of the Hong Kong Institute of Certified Public Accountants (HKICPA)
- Member of the American Institute of Certified Public Accountants (AICPA)

Agnes began her professional experience with Mazars in 2005.

She is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, Introductions and reverse takeovers, as well as private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing.

Prior to joining the Corporate Finance Department of Mazars, Agnes trained with Mazars New York for 3 years, and worked at the insurance audit team. She has significant experience in managing and coordinating the audit of SCOR US (a major listed re-insurance company), covering the coordination of cross-border teams in the areas of financial audit, tax, actuarial reviews and IT audits.

Agnes is familiar with IFRS, US GAAP, Hong Kong Financial Reporting Standard and US insurance statutory requirements. In the Asia Pacific region, she has performed various assignments in China Mainland, Hong Kong, Malaysia and Vietnam.



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## William Lau | Manager

### Qualifications

- Master of Marketing
- Member of CPA Australia
- Member of Chartered Institute of Management Accountants

William is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, Introductions and private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing. Transactions have covered a broad sector range in the Greater China Region.

Prior to joining Mazars, William trained with various reputable corporate finance companies in Hong Kong (including the corporate finance division of a top rated European Bank in Greater China) for 6 years.



# ADDITIONAL REGIONAL CONTACTS



## Shanghai

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[tim.yu@mazars.cn](mailto:tim.yu@mazars.cn)

## Tim Wei Yu | Partner

### Qualifications

- Master of Business Administration (MBA)
- Associate of the Institute of Chartered Accountants (ACA)

Tim is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, introductions and reverse acquisitions, as well as private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing. Transactions have covered China, Hong Kong, Europe as well as the UK across a broad sector range.

Prior to joining Mazars, Tim trained with KPMG in both Shanghai and Manchester. He joined the firm recently as a Partner, having previously been a Corporate Finance Associate Director with BDO LLP for 6 years.

Tim has completed five Chinese companies' IPO on AIM since 2005: China Bio-diesel (£38.6 million), Prince Catering (£7.8 million), Medstar (£21.5 million), Haike Group (\$60.2 million), Green Dragon Gas (US\$525 million).



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[cindy.cheung@mazars.cn](mailto:cindy.cheung@mazars.cn)

## Cindy Cheung | Senior Manager

### Qualifications

- BA Finance, Accounting and Management
- Member of the Institute of Chartered Accountants of England and Wales

Cindy is responsible for deal sourcing and execution of advisory and transaction support services to capital market and other corporate transactions in the Asia Pacific region. This includes IPOs, Introductions and reverse takeovers, as well as private corporate transactions covering fundraisings (start-up to growth capital), acquisitions, disposals and related due diligence and financing.

Prior to joining Mazars, Cindy trained with PwC in both the United Kingdom and Hong Kong. She worked exclusively on deal related work, including core financial due diligence, deal support and structuring advice for both corporate and private equity investors.

Cindy has extensive experience on cross border transactions. Her areas of specialism includes logistics and transportation, engineering and construction, real estates and automotive businesses.



# ADDITIONAL REGIONAL CONTACTS



## Singapore

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## Pierre-Paul Jacquet | Senior Manager

### Qualifications

- ESSEC Business School, Paris, France

Pierre-Paul specializes in providing advisory services to a wide range of clients with acquisition and divestments projects. He is often appointed to undertake the lead role in financial buy-side and sell-side due diligence assignments: the size of transactions handled is in the range \$5 million to \$500 million; most mergers, acquisitions and disposals handled being cross-border projects.

With over 7 years experience in this role, he acts as a lead coordinator between the client, the various Mazars' teams involved (local FAS teams and lawyers) and works closely with other advisors involved (investment banks, strategy consultants). Pierre-Paul takes an active role in establishing strong relationships with his clients and chooses to focus on each business as a whole rather than a single transaction. This approach allows him to assist clients with all aspects of the transaction including pre-transaction planning and post-transaction support.

Prior to joining Mazars, Pierre-Paul spent two years with Deloitte in Paris, as a statutory auditor in various industries, following his graduation from ESSEC business school in 2003.



## Hanoi

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[kevin.simmons@mazars.vn](mailto:kevin.simmons@mazars.vn)

## Kevin Simmons | Partner

### Qualifications

- FCA, CF

Kevin is a regular provider of working capital and pre-lend reviews

He has undertaken around 250 mid-market financial due diligence assignments over the last 15 years for banks, institutions and companies; mainly on acquisition finance, MBO's, development funding and working capital requirements. Kevin is the first individual in the North West of England to be awarded the CF designation by ICAEW and is a regular presenter and lecturer in financial due diligence.

He has been a partner for 22 years, first with Robson Rhodes, then with Chadwick LLP which merged with Mazars in 2009. With experience in marketing, business development and public relations, Kevin led the sales function at Chadwick LLP and almost trebled the turnover almost trebled, from £1.4m to £4m, in 10 years.

He has relocated to Hanoi since March 2012 to hold a general business development role, and especially to boost Transaction Support services in Vietnam as well as in South East Asia.



