



BDO M&A

# INTERNATIONAL SNAPSHOTS

BDO M&A DEALS FROM  
AROUND THE WORLD



## ABOUT BDO

**US\$7.3 billion**  
2015 REVENUE

**154** Countries  
**1,400** Offices  
**64,500** Staff



# BDO INTERNATIONAL CORPORATE FINANCE

WHAT SETS US APART

**860** completed deals  
across the globe

**5<sup>th</sup>** most active  
European adviser\*

**154** countries within  
our global network

over **USD 31bn**  
deal value

**30%** of our deals  
are cross border

**2000** Corporate Finance  
team globally

An **AWARD WINNING**  
corporate finance business

**20%** increase in deal  
completions in  
the last year

**1/4** PE deal  
involvement

\*Thomson Reuters 2015 worldwide small-cap league tables

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## AUSTRALIA



### Sale of Solgen Energy to Anchorage Capital Partners

BDO contact for this transaction

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The BDO M&A team in Australia were engaged by the Solgen Energy Group to sell 100% of the share capital. Following a marketing campaign and extensive negotiations surrounding key terms of the sale and purchase agreement, a successful sale was achieved to an Australian based private equity fund. The private equity fund held a large solar energy business in its existing portfolio and the Solgen Energy Group secured a strategic partner providing immediate synergies.

Since incorporation in 2008, Solgen Energy Group experienced significant growth in operations, with a national footprint and forecast annual revenue levels reaching AUD 60m. The business was ideally positioned to capture a disproportionate share of forecast solar energy market growth in the next stage of its lifecycle. Management decided that the best strategy to enhance shareholder value was to pursue market opportunities as part of a wider energy operation.

**“** BDO provided quality strategic advice and crucial analysis around the key value drivers of the transaction.

*The transaction was executed by the BDO team very efficiently and in a tight timeframe. Key value drivers and merger issues were identified early by the team and a position taken to ensure a commercial outcome was achieved for both parties.* **”**

**David Naismith** | Director, Solgen Energy Group



## AUSTRALIA



### Sale of Di Bella Coffee to Retail Food Group

BDO contact for this transaction

**STEVEN SORBELLO**  
Partner

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The BDO M&A team in Australia was engaged by the Vendors, Phillip Di Bella and Gianna Di Bella, to run the sales process and perform other sell side transactional services.

Di Bella Coffee, Australia's largest specialty coffee roasting and coffee wholesale business, was marketed and sold to Retail Food Group Ltd ('RFG'), an entity listed on the Australian Stock Exchange and engaged in the ownership, development and management of retail food systems.

Total consideration included an initial payment of AUD 30m and up to AUD 17.3m in milestone and earn out performance based payments.

**“** *BDO understood what we wanted and what really stood out to me was 'trust'... you have to trust your advisers to get the job done. I can rely on BDO. I've been on the journey with them and I know how good they were through the process.* **”**

**Phillip Di Bella** | Founder, Di Bella Coffee



## BELGIUM



### Independent Belgian private investors step in Sprimoglass

BDO contact for this transaction

**JOHAN HATERT**  
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The BDO M&A team in Belgium advised the family shareholders of Sprimoglass in the transaction with a team of independent private investors and managers led by Frederic De Gucht and Chris Lebeer, now Executive Director and Chairman of the Group.

For more than 120 years, Sprimoglass is active in the processing of float glass into a.o. insulated glazing units, offering high-quality products and services. Producing ~1 million units on a yearly basis, Sprimoglass generates a turnover of EUR 43m and an EBITDA of EUR 8.5m.

In order to secure the group's long-term development, the family decided to partner with Belgian experienced investors who would strive to maintain the group's national leading position. Frederic, Chris and their team demonstrated the perfect mix of financial and industrial experience required to take on this challenge.

“ We could rely on BDO in this important step for the group, its employees and our families. During the long and intense process of setting up a new shareholding structure, BDO helped in preserving the entrepreneurship mindset and the required trust for this process. Their assistance contributed to the current success of the new team in place. ”

**Vincent, Pierre and Philippe Prégardien** | Directors of Sprimoglass





## BELGIUM



### Assa Abloy acquires L-Door Group

BDO contact for this transaction

**GEERT COSTERS**  
Partner

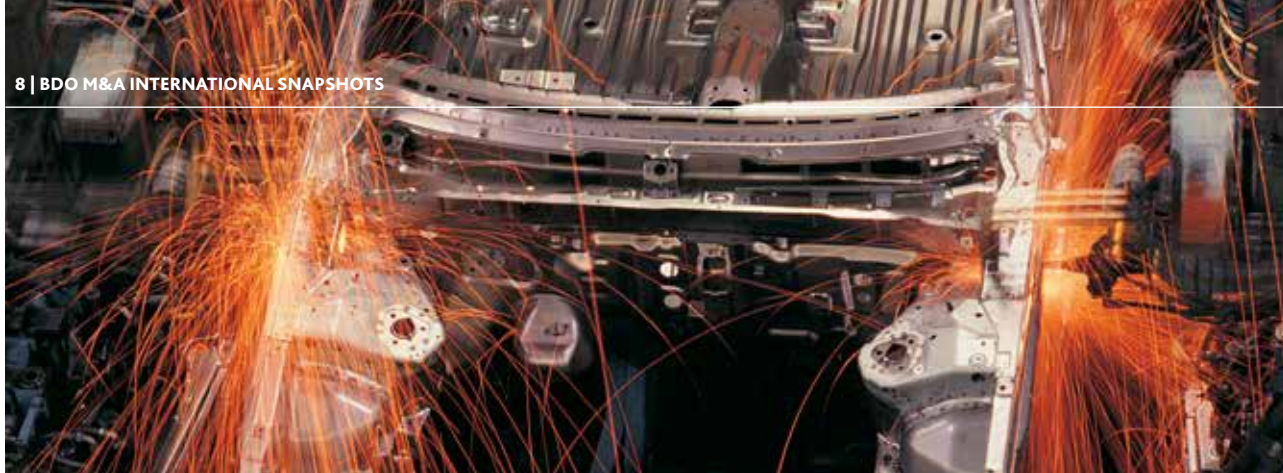
[Geert.costers@bdo.be](mailto:Geert.costers@bdo.be)

The BDO M&A team in Belgium advised the shareholder of L-Door in the sale of the company to Swedish Assa Abloy. L-Door Group is a fast-growing market leader in the development, production, installation and maintenance of sectional doors, as well in the residential as in the industrial market. L-Door Group realizes an annual turnover near to EUR 20m, employing more than 120 employees.

Assa Abloy is the world's largest supplier of door opening solutions dedicated to security, safety and comfort. The group employs about 44.000 people in over 70 countries, with annual sales close to EUR 6,2bn. Assa Abloy is quoted on the Stockholm Stock Exchange.

*“BDO's hands-on involvement and relentless perseverance was critical to the successful closing of this complicated transaction. We had no previous experience in selling a business to an international group. But, BDO combined their deep M&A-expertise with the necessary empathy to guide us, side-by-side, through the whole “M&A-journey.”*

**Mr. Luc De Bisschop** | Selling Owner and Managing Director of L-DOOR



## CANADA



### Sale of Herbers Autobody Repair to Peninsula Capital Partners and VergePointe Capital

BDO contact for this transaction

**BRUNO SUPPA**  
Partner

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The BDO M&A team in Canada advised on the sale of Herbers Autobody Repair, a Western Canada based auto collision repair shop, to Peninsula Capital, a US based private equity firm specializing in the middle-market and VergePointe Capital, a US based co-investor alongside middle-market private equity firms, institutional investors and successful entrepreneurs.

BDO worked with the shareholder to conduct a competitive sale process that included both strategic and financial buyers in North America. The M&A team was able to assist the shareholder in finding the right buyer from both a strategic and financial perspective.

The acquisition provided Herbers Autobody Repair with access to financial and business development resources from Peninsula Capital and VergePointe to grow its existing core business and expand the business model in Western Canada.



## CANADA



### Sale of Industrial Thermal Polymers to Armacell

BDO contact for this transaction

**BRUNO SUPPA**  
Partner

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The BDO M&A team in Canada advised on the sale of Industrial Thermal Polymers, a Canadian plastics manufacturer focused on extruded polyethylene foam products, to Armacell, a German based manufacturer of insulation foams.

BDO worked with the shareholders to understand their primary objectives and developed a tailored transaction plan. The BDO M&A team contacted a combination of strategic and financial buyers, both domestic and international, which created a highly competitive process resulting in premium pricing for the business and exceeding shareholders' initial expectations.

The acquisition provided Armacell the opportunity to expand its global footprint to Canada and strengthen its market position in North America. It also added significant technological know-how and bolstered Armacell's Canadian market position to #1 in polyethylene insulation foams.



## CZECH REPUBLIC



Acquisition of **VAMoz – servis**,  
a.s. for **Elektromont Brno**,  
akciová společnost

BDO contact for this transaction

**PETR KYMLIČKA**  
Partner

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The BDO M&A team in the Czech Republic was engaged by the owners of Elektromont servis, akciová společnost to search for a suitable add-on acquisition target. Shortly after accepting this mandate, BDO advised on the acquisition of VAMoz – servis, a.s., mid-size construction and assembling company with a broad portfolio of services and stable market position.

Elektromont servis Brno, akciová společnost, who is one of the leading firms providing complex electrical installation services in the Czech Republic, is now able to provide its customers with more complex services and benefit from synergies arisen from the acquisition.

“BDO helped us to find, acquire and integrate a company that enabled us to extend the scope of our services as well as our regional coverage and customer base. Elektromont Brno, akciová společnost became one of the most important players in its field on the market.”

**Norbert Hrabalík, Pavol Hubočan** | Shareholders of Elektromont Brno, akciová společnost





## CZECH REPUBLIC



Sale of **Valosun a.s.** to  
**Walmark a.s.**

BDO contact for this transaction

**PETR KYMLIČKA**  
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The BDO M&A team in the Czech Republic was engaged by the owners of Valosun a.s., a leading probiotic manufacturer and distributor in the Czech Republic and in Slovakia, to lead the sale of the company to a strategic investor. The company was sold to Walmark a.s., a major food supplement producer in Central and Eastern Europe.

Valosun a.s. also holds a significant market position in female urinary health and its portfolio include herbal substances, enzymes or natural body substances. This transaction not only helped Walmark a.s. to extend its presence on digestive health and substantially strengthen its position in urinary health markets, but also allowed the owners, who were the original founders of the company, to get satisfactory value for their lifetime work.

“ We are very thankful for the services provided by BDO during this very complex transaction. Their professional but also friendly attitude helped us to successfully get through this very important step in our lives. ”

**Martin Šibal** | Former owner of Valosun a.s.



## DENMARK



Acquisition of **Gastech Energi A/S** by **Ariston Thermo Group SpA**

BDO contact for this transaction

**HENRIK SCHRODER**

Director, Corporate Finance

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The BDO M&A team in Denmark advised the Italian based service provider of energy efficiency provider Ariston Thermo on the acquisition of the Danish company, Gastech Energi A/S.

Ariston Thermo manufactures heating systems and related products, marketed mainly under the Ariston, Chaffoteaux, Elco, Racold, Cuenod, Ecoflam and Thermowatt brands. Ariston was looking to expand through a mergers and acquisitions strategy and Gastech-Energi presented itself as a great strategic opportunity.

Gastech-Energi delivers gas furnaces, heat pumps, solar heating systems and burners and service for the same products and it has both domestic and industrial clients. In the industrial segment, the company provides advanced solutions burner and controls in both heating and process equipment.



## DENMARK



### Acquisition of **Datamann A/S** by **Vitec Software Group AB**

BDO contact for this transaction

**GERT MORTENSEN**

Director, Corporate Finance

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The BDO M&A team in Denmark advised Vitec on the acquisition of Datamann A/S, a high quality IT and customized application supplier in Denmark.

Vitec is a Sweden based software company that offers industry specific business applications, focused on the Nordic market. As part of its growth strategy, the company was targeting growth through acquisitions in the Nordics.

Datamann, offers general administrative systems and customized IT solutions, including service and support, for auto dealers, law firms, property management and dry goods industry. The acquisition was seen as a perfect strategic match and a great opportunity for both parties.



## GERMANY



### Sale of PaperlinX VTS Deutschland GmbH to Vink Kunststoffe GmbH

BDO contact for this transaction

**AXEL MAACK**  
Partner

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The BDO M&A team in Germany advised on the sale of the assets of PaperlinX VTS Deutschland GmbH, a supplier of hardware and software, printing media and accessories (paper, boards, LED systems solutions, banners, etc.). Its service portfolio is also well-recognised for qualified consulting and customer services. The acquirer of the total assets, Vink Kunststoffe GmbH, is Europe's leading distributor of plastic and sign illumination products, also offering a wide range of high quality digital signage products.

BDO acted as the M&A lead advisor to the vendor side in this accelerated M&A process.





## GERMANY



### Sale of Birken AG to Amryt Pharmaceuticals DAC

BDO contact for this transaction

**AXEL MAACK**  
Partner

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The BDO M&A team in Germany in association with senior pharmaceutical sector experts of the BDO M&A team in the UK advised on the sale of Birken AG ("Birken") to Amryt Pharmaceuticals DAC ("Amryt").

Birken is a revenue generating pharmaceutical development and manufacturing company based in Germany that has developed a recently approved drug for partial thickness wounds and promising potential orphan drug candidate for epidermolysis bullosa ("EB").

Amryt is a platform to acquire, build, develop and subsequently monetise a pipeline of patent protected, commercially attractive, proprietary drug candidates targeting best in class performance.

BDO acted as the M&A lead advisor to Birken's shareholder Software AG - Stiftung and Dr. Armin Scheffler and management of Birken. BDO successfully identified strategic and financial Buyers and conducted the M&A process.



## HONG KONG



### Sale of Kids Designers Club to Fung Kids Investment Limited

BDO contact for this transaction

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The BDO M&A team in Hong Kong advised Imaginasia Group (HK) Limited on the sale of Kids Designers Club (HK) Limited and Kids Designers Club Pte. Limited to Fung Kids Investment Limited.

Imaginasia Group sold Kids Designers Club, a children's apparel business, to Fung Kids Investment Limited, a subsidiary of Fung Retailing, the retail arm

of Li & Fung Group. Kids Designers Club was the sole and exclusive authorized retailer in Hong Kong and Singapore of baby's and children's apparel by French brand Petit Bateau.

The Petit Bateau brand has been developed by Imaginasia in Singapore since 2007, representing a strong brand with a loyal customer following.



## ISRAEL



### Growth Equity Investment in Rhenium Ltd. by Shamrock Israel Growth Fund

BDO contact for this transaction

**TAMAR BEN-DOR**

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Shamrock Israel Growth Fund invested in Rhenium Ltd. The BDO M&A team in Israel advised Rhenium shareholders throughout the entire investment process.

Rhenium is a leading provider of top quality laboratory equipment, supplying various instruments, reagents, diagnostics and disposables to the Israeli market. The company is the exclusive representative of numerous international leading brands such as Life Technologies, Beckman Coulter, Leica Microsystems, Thermo Fisher, 3M and others.

Rhenium partnership with the world's leading companies, is allowing the company to offer wide spectrum of advanced products of the highest quality for the life sciences, biotechnology, chemical, and health sectors in Israel.

Following this investment Rhenium intends to expand into new markets also by considering acquisitions of smaller players in the Israeli market.



## ITALY



### Acquisition of Surfaces Technological Abrasives S.r.l.'s by Xenon Private Equity

BDO contact for this transaction

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The BDO M&A team in Italy assisted Xenon Private Equity firm in the acquisition of 60% of the shares of Surfaces Technological Abrasives S.r.l..

Surfaces Technological Abrasives S.r.l. was founded in 2010 by its management team and it based in Bergamo in the north of Italy.

Surfaces is a world leader in the production of abrasives for lapping treatment of ceramics with a turnover in 2014 of about EUR 18m. The acquisition was made through a special purpose vehicle wholly owned by Xenon Private Equity.





## ITALY



Sale of a minority stake in  
**Menowatt GE S.P.A. to NEM**  
**SGR S.P.A.**

BDO contact for this transaction

**STEFANO VARIANO**  
Partner

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The BDO M&A team in Italy assisted Menowatt GE S.P.A. in the sale of 45% of the shares to NEM SGR S.P.A.

NEM is the private equity arm of Banca Popolare di Vicenza, with assets under management of about EUR 270m.

Menowatt GE S.P.A operates in the renewables sector and in particular in the smart metering, smart city and energy efficiency.

“ Thanks to BDO we find a suitable partner to start the negotiation and sell a minority stake to NEM in order to support the growth process. ”

**Adriano Maroni** | The Chairman of Menowatt Ge



## THE NETHERLANDS



Sale of the Russian activities  
of **Agro-Invest Brinky B.V.** to  
**Charoen Pokphand Foods PCL**

BDO contact for this transaction

**ALBERT KOOPS**

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Charoen Pokphand Foods (CPF), the largest meat producer of Thailand and one of the largest meat producers worldwide, acquired the Russian activities of Agro-Invest Brinky, a Dutch based integral poultry producer with two Russian locations around St Petersburg and a top 5 position in the Russian poultry business. The BDO M&A team in the Netherlands advised Agro-Invest Brinky in this transaction.

Russia is the major sales market for the company and seen as an important growth market for poultry. With this acquisition, CPF acquires a significant market share and can use in-house knowledge and technology to further strengthen this position. CPF is active in 14 countries and has revenues of approximately EUR 11bn.

Agro-Invest Brinky produces over 200,000 tonnes of poultry on an annual basis and has over EUR 300m revenue.



## THE NETHERLANDS



### Sale of 40% stake in S-P-S Group to Scheybeeck Investments

BDO contact for this transaction

**MAARTEN VAN DIJK**  
Senior Manager

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The BDO M&A team in the Netherlands advised S-P-S Group in the sale of a 40% stake to Scheybeeck Investments (Scheybeeck). S-P-S is an innovative family owned business with a reputable name in ground support equipment (GSE). S-P-S manufactures and supplies motorised and non-motorised GSE for airports such as dollies, baggage carts, trailers, stairs and storage racks. The company is mainly active in the Netherlands, Belgium, Germany and the UK and is expanding its activities to other European countries.

The partnership between Scheybeeck and S-P-S aims to give substance to the (inter)national growth ambitions of S-P-S. Scheybeeck will add substantial resources, experience, expertise and sustainable commitment. Paul Schmitz, founder of S-P-S, will remain in charge of the daily operation.

The deal between Scheybeeck and S-P-S was rewarded with the M&A Best Small-Cap Deal in 2015 at the M&A Awards in the Netherlands.



## SLOVAKIA



Purchase of 100% stake in  
**RWE Gas Slovensko, s.r.o.** by  
**Východoslovenská energetika**  
**Holding a.s.**

BDO contact for this transaction

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Managing Partner

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The BDO M&A team in Slovakia acted as lead financial advisor in the acquisition of 100% stake in leading gas supplier RWE Gas Slovensko, s.r.o.

The team performed comprehensive advisory services as well as financial due diligence. During the transaction our team was supported by a valuable industry expertise provided by BDO Germany. Transaction was successfully finalized and approved by the European Commission.

The buyer, Východoslovenská energetika Holding a.s. (member of German RWE Group), along with its subsidiaries, is a traditional distributor and supplier of electricity within the Slovak Republic. The company serves approximately 500,000 customers ranging from households to large companies. The company has consolidated revenues exceeding EUR 500m.





## SPAIN



Sale of Spanish Catering Company **Servei d'Apats** to private-equity owned **Mediterranea de Catering**

BDO contact for this transaction

**CESAR PARRA**

Managing Director, Head of Consumer M&A

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The BDO M&A Advisory team in Spain advised the shareholders of Catalanian leading catering company Servei d'Apats which is one of the most relevant players in the catering market in the region, with a strong penetration in both private and public sectors. Mediterranea de Catering (MedCat) is the leading independent catering company in Spain backed by the Spanish private equity firm Portobello Capital.

The acquisition of Servei d'Apats was strategic for MedCat since it strengthened its position in the Catalanian market with private clients.

The BDO M&A team in Spain acted as exclusive financial advisor to the shareholders of Servei d'Apats throughout the sale process. The deal was successfully closed attaining a selling multiple above the market average.

“ I just wanted to thank BDO again for your assistance with our transaction. Our overall experience was very favourable and I will recommend BDO to others in the future. I really appreciate the good job BDO's team did on this deal. BDO's team has worked hard in our best interests. Cesar has taken a sincere attention in helping us to divest this business and provided a great deal of assistance in every aspect of the sale process and we are happy with the results from inception through closing. ”

**Francesc Oltra** | CEO



## SRI LANKA



### Amalgamation of Orient Finance PLC with Bartleet Finance PLC

BDO contact for this transaction

**NISHAN FERNANDO**  
Managing Partner

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The Central Bank of Sri Lanka (the Prudential Regulator of the country) identified a need to strengthen and expand the dynamism of the financial sector in Sri Lanka to improve operational efficiency through technology while diversifying funding sources by tapping the international capital markets to mitigate risks and also improve cost efficiencies. With this in mind the Central Bank of Sri Lanka launched a consolidation program in the Financial Sector in 2014.

Bartleet Finance PLC and Orient Finance PLC (part of Janashakthi PLC) were leading financial institutions in Sri Lanka.

The BDO M&A team in Sri Lanka was retained by Janashakthi PLC, as the lead adviser to evaluate options and structure the transaction. Janashakthi PLC which had controlling interests (through its subsidiaries) in Orient Finance PLC entered into an in principle agreement with Bartleet Transcapital Limited to acquire 86.79% of the voting shares the latter held in Bartleet Finance PLC with the ultimate aim of amalgamating the two companies.

After the initial acquisition of Bartleet Finance PLC by Janashakthi PLC, the two finance companies merged by liquidating Orient Finance PLC and Bartleet Finance PLC absorbing all assets and liabilities.

*“BDO played an important role during all phases of the transaction, from the point of the initial acquisition through to the obtaining of final amalgamation certificate, by advising us proactively. They set up the activity plan and monitored them on a timely basis to ensure a smooth transition.*

*I especially appreciate their focus on synergy aspects which enabled us to structure the transaction in a manner which resulted in significant benefits. Their integrated approach, assimilating all focus areas such as corporate finance, tax and legal created momentous value to us. ”*

**Prakash Schaffter** | Managing Director, Janashakthi Group



## SWITZERLAND



### Sale of Splendid AG Zürich to Fassbind SA

BDO contact for this transaction

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Partner

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The BDO M&A team in Switzerland acted as exclusive financial, legal and tax adviser to family Brotschi on the sale of its family owned hotel company, Splendid AG Zürich, to Fassbind SA, based in Lausanne. The significant Hotel du Théâtre has 50 modern rooms and is located in the centre of Zurich. The Fassbind Group has a total of six hotels in Switzerland offering 627 rooms.

BDO successfully identified potential buyers and advised the vendors throughout the whole bidding competition. The sale secures the continuity of the hotel.

**“** *I appreciated the manner in which the process was managed. BDO successfully sourced a buyer with real strategic motivation to acquire Splendid AG. We enjoyed close accompaniment throughout the sale process, especially during the negotiation phase. I am very delighted with the outcome and would have no hesitation in recommending BDO to others.* **”**

**Livia Brotschi-Zamboni** | Vice Chairwoman of the Board of Directors,  
Splendid AG Zürich





## UNITED KINGDOM



### Sale of the Landscape Group Limited to IDverde

BDO contact for this transaction

**ROGER BUCKLEY**  
Partner

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**SATVIR BUNGAR**  
Head of Facilities Management

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Our Mergers & Acquisitions team advised the shareholders of The Landscape Group Limited (backed by Elysian Capital), one of the largest and longest established amenity horticulture specialists in the UK, on the sale of the business to IDverde, the largest landscape construction and maintenance business in France. Employing approximately 1,000 staff, The Landscape Group Limited has built-up a forward order book in excess of GBP 300m.

IDverde, which is backed by Chequers Capital, has turnover of EUR 280m and employs 3,000 staff. The business is the market leader, being five times the size of its nearest competitor and the only company that can offer green services on a truly national basis across all of France.

The enlarged group represents the largest specialist landscaping and grounds maintenance business in Europe, serving local authorities and private customers.

“*The shareholders of TLG are delighted with the outcome of the cross-border sale to a new UK entrant. The sale provides a good return to our investors after years of growing TLG into a market leading proposition. We felt BDO worked closely with us as a key part of the team demonstrating undoubted resilience, skill and valuable sector insight to the assignment. We would certainly use the deal team again on future transactions.*”

**Richard Ramsey** | Partner, Elysian Capital LLP





## UNITED KINGDOM



### Sale of Las Iguanas to Casual Dining Group

BDO contact for this transaction

**PETER HEMINGTON**  
Partner

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BDO acted as the sell-side advisers to Bowmark Capital on the sale of Las Iguanas to Casual Dining Group ('CDG').

Las Iguanas is a high-quality Latin American restaurant group that operates in the UK casual dining market.

Following several years of strong Bowmark-backed growth, increasing the number of sites from 14 to 41, Las Iguanas was sold to CDG, the owner of the Bella Italia and Café Rouge brands. In CDG, Las Iguanas has found a partner that will continue to support and accelerate the rate of site openings.

**“** *Bowmark appointed BDO as its adviser for the sale of Las Iguanas, based on the team's extensive sector experience and their relationships in the market. Throughout the process, we received superb advice and the team helped us achieve a fantastic exit. I would strongly recommend BDO and look forward to working with them again in the future.* **”**

**Ron Pearson** | Partner at Bowmark Capital



## UNITED KINGDOM



### GBP34.8m sale of Selection Services to Castle Street Investments

BDO contact for this transaction

**PAUL RUSSELL**  
Partner

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The BDO M&A technology team has acted as lead adviser to the shareholders of Selection Services Investments Limited ("Selection Services") on the sale of the business for GBP 34.8m to AIM-listed Castle Street Investments.

Selection Services provides managed IT solutions in the UK market, focused around infrastructure, network and cloud services.

Palatine Private Equity backed a management buyout in December 2011, since then the business had made two acquisitions; Cloud Data Ltd to extend into broader cloud solutions, and 8el Ltd which added network connectivity services. Palatine exited in full as part of the deal.

BDO also provided tax advice to the vendors.

“The BDO team delivered a highly professional and well managed process. We were very impressed with their knowledge and understanding of the IT managed services sector, and their hard work and deal expertise was invaluable in securing a great outcome for the shareholders. We look forward to working with them again in the future.”

**Tony Dickin** | Partner, Palatine Private Equity Group LLP



## UNITED STATES



### Sale of Infinity Behavioral Health Services, Inc. to Thompson Street Capital Partners

BDO contact for this transaction

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Managing Director

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As the exclusive financial advisor to Infinity, the BDO M&A team in the US contacted a targeted group of potential investors with significant healthcare experience to partner with management. The Company selected TSCP as the preferred buyer of the business. BDO assisted management in structuring and negotiating the transaction which provides for a retained equity ownership for management.

Infinity, founded in 2011 and located in Fort Lauderdale, Florida, is a revenue cycle management company ("RCM") servicing the behavioural health industry. Infinity's solutions span the entire revenue cycle continuum including utilization review, dispute resolution and claims submission. The Company's bundled solution and highly consultative approach provide the strongest value proposition in the behavioural health space.

TSCP is a private equity firm based in St. Louis, MO. Founded in 2000, TSCP has managed more than USD 800m in private equity capital and is currently investing its third fund. The senior management team has worked together for 15 years, completing more than 100 acquisitions in over 35 industries.



## UNITED STATES



### Sale of J-Mac Tool, Inc. to Forum Energy Technologies, Inc.

BDO contact for this transaction

**KEVIN SENDLENSKI**  
Managing Director

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As the exclusive financial advisor to J-Mac, the BDO M&A team in the US assisted the shareholders in structuring and negotiating the transaction.

J-Mac, founded in 1986 and located in Fort Worth, Texas, manufactures high quality hydraulic fracturing pumps, power ends, fluid ends, and other pump accessories. J-Mac also provides repair and refurbishment services for power ends and fluid ends at its main Fort Worth facility and at service centres located in the Eagle Ford and Permian basins.

Forum is a global oilfield products company, serving the subsea, drilling, completion, production and infrastructure sectors of the oil and natural gas industry. Forum's products include highly engineered capital equipment as well as products that are consumed in the drilling, well construction, production and transportation of oil and natural gas. With over 3,700 employees, Forum is headquartered in Houston, TX with manufacturing and distribution facilities strategically located around the globe.





## UNITED STATES



### Sale of RallySport Direct, LLC to Premier Performance, LLC

BDO contact for this transaction

**DAN SHEA**  
Managing Director

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The BDO M&A team in the US acted as financial advisor to RallySport Direct ("RSD"). BDO prepared confidential marketing materials, identified and contacted a targeted group of potential buyers and assisted management in structuring and negotiating the transaction.

RSD ([www.rallysportdirect.com](http://www.rallysportdirect.com)) sells aftermarket performance products to automotive enthusiasts through both the online retail direct-to-consumer channel and the wholesale distribution channel to repair, aftermarket installation shops, and online and brick-and-mortar retailers.

RSD currently works with more than two hundred different vendors and sells products to thousands of active direct-to-consumer retail and wholesale distribution customers. RSD is headquartered in Draper, UT.

Premier believes that RSD's rapid growth, leading position in its niche market, and proprietary, value-added online product and user content, among other things, made this an attractive investment for Premier.

## NOTES

This image shows a blank sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on the right side, suggesting it's part of a bound notebook.



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