



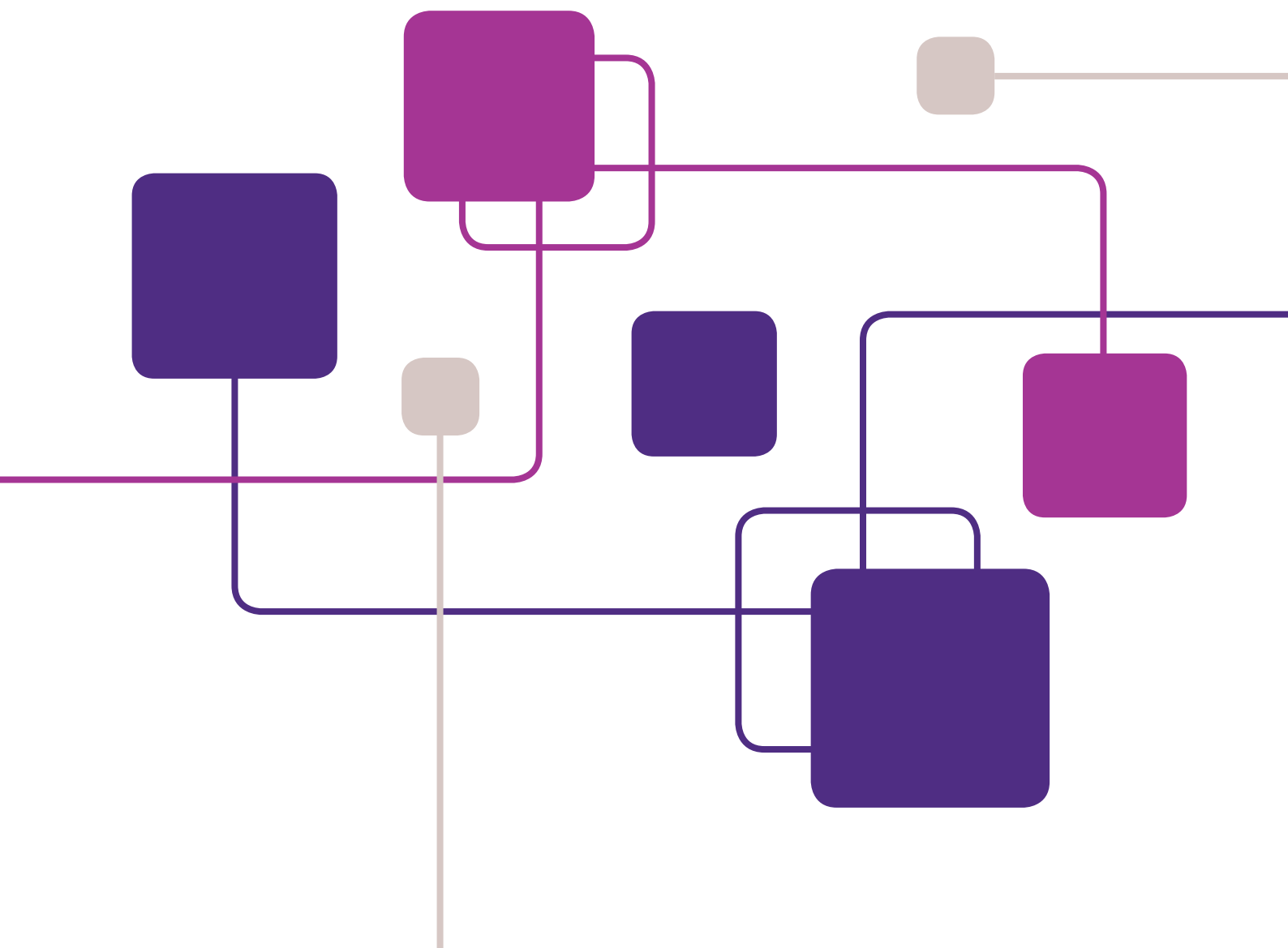
Grant Thornton

An instinct for growth™

# Mergers & Acquisitions

2016 annual European dealbook

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# Introduction

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 47,000 Grant Thornton people, across over 140 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.



**WINNER**

Corporate Finance Advisory  
Team of the Year & International  
Deal of the Year 2015



Ranked number one  
corporate finance adviser  
2015, 2014, 2013, 2012

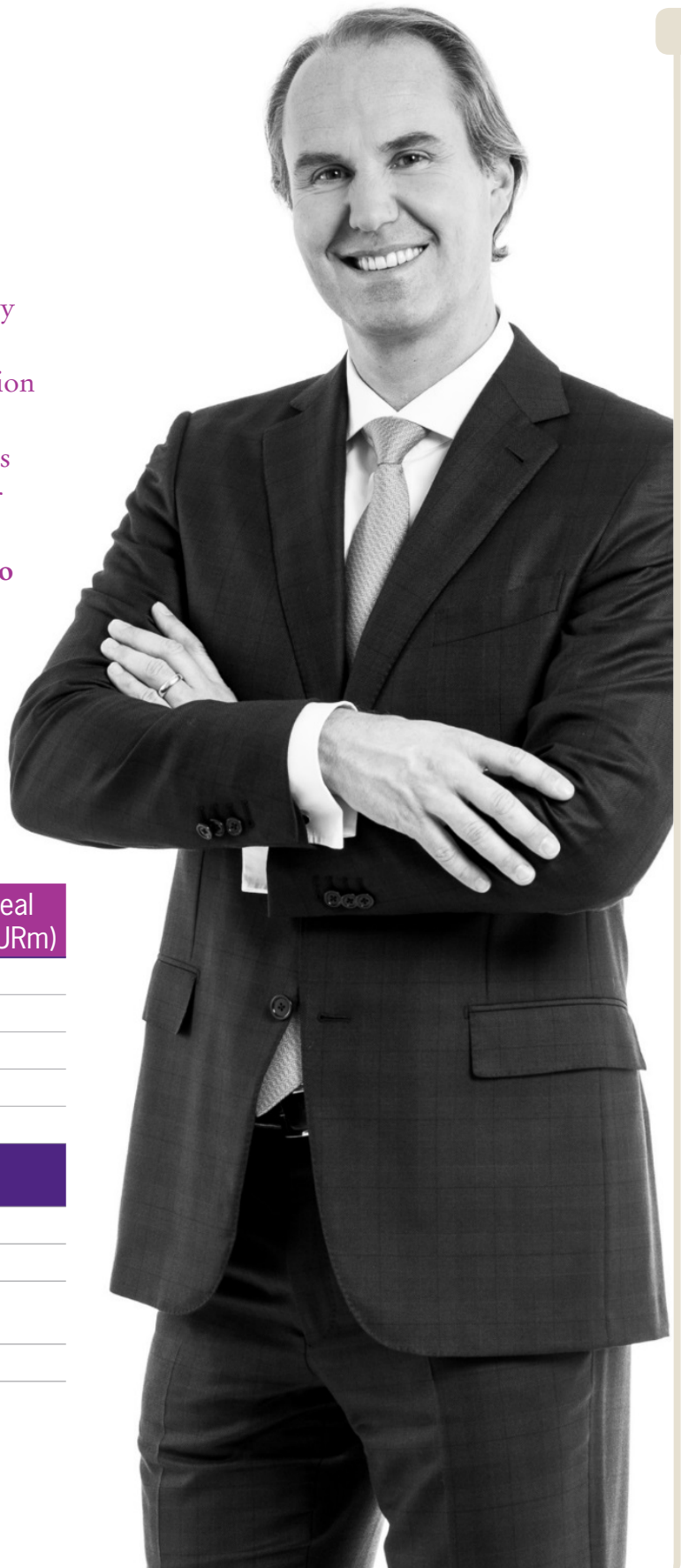
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Grant Thornton's transactional teams advised on a number of high profile deals throughout Europe in 2016, driving strong outcomes through highly experienced and internationally connected professionals. Grant Thornton's success was reflected in the number two position (by average deal value) in the ranking of the top ten M&A advisors in Europe. This follows from significant investment being made in our global M&A capabilities. **We are committed to driving returns to shareholders looking to realise value!**








### Kai Bartels

Global leader – M&A



	Advisor	Value (EURm)	Volume	Avg. deal value (EURm)
1	KPMG	982	208	4.7
2	EY	982	177	5.5
3	Deloitte	941	181	5.2
4	PwC	823	263	3.1
5	Rothschild	741	162	4.6
6	Grant Thornton	662	78	8.5
7	Oaklins	603	145	4.2
8	BDO	492	105	4.7
9	Global M&A Partners	387	78	5
10	ALANTRA	354	36	9.8

# Automotive

<p><b>Sator Holding B.V.</b></p>  <p>Importer and distributor of automotive spare parts</p> <p>Grant Thornton Netherlands provided due diligence services and assisted the client to acquire Auto-Onderdelen Centrale Middelburg BV</p>	<p><b>Caffyns plc</b></p>  <p>Disposal of the company's Land Rover dealership Automotive sector</p> <p>Grant Thornton United Kingdom acted as a reporting contact</p>	<p><b>Broadways Stampings Limited</b></p>  <p>Acquisition of Dyson Diecastings Limited Automotive engineering</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>GT Group Limited</b></p>  <p>Disposal to Knorr-Bremse AG Automotive engineering</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>
<p><b>Nationwide Accident Repair Services Limited</b></p>  <p>Acquisition of DWS Automotive Repair Solutions Limited Automotive</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Sator Holding B.V.</b></p>  <p>Importer and distributor of automotive spare parts</p> <p>Grant Thornton Netherlands provided due diligence services and assisted the client to acquire Auto Wessel</p>	<p><b>Nationwide Accident Repair Services Limited</b></p>  <p>Refinancing Automotive</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	



# Automotive

## Our corporate finance team advised on the sale of GT Group Limited to Knorr-Bremse AG

### Transaction background

Based in the North East of England, GT Group is a world leading product development company in the field of environmental engineering, supplying a broad range of innovative environmental and safety-critical products, services and solutions to some of the largest companies in the world in the automotive, oil & gas, petrochemical and construction equipment industries.

GT Emission Systems, the largest division of the Group, is a market leader in the design and manufacture of exhaust gas emissions control systems supplying major automotive OEMs globally.

Having established and grown the business over 35 years, Geoff Turnbull, the founder and chairman, engaged Grant Thornton to find a strategic buyer that could support GT Group's established and experienced management team and to maintain the business's trajectory of growth, including maximising new opportunities across international markets.

### How we made a difference

Grant Thornton leveraged their international network and sector expertise to identify a number of strategic acquirers for both the Group as a whole, as well as the three divisions. However, ultimately a direct approach from Knorr-Bremse resulted in an off-market deal.

Having really understood the key value drivers in the business, Grant Thornton played an instrumental role in communicating and presenting the growth opportunities within the multifaceted Group, working with the excellent management team to present the clear opportunities available to the Group over the next ten years.

Grant Thornton were key to negotiating a deal structure and price that met Mr Turnbull's requirements.

Duncan Lamb, corporate finance partner, commented: "This was a fantastic deal to be involved in right from the very outset. GT Group really is a leading edge business with world class products that the management team ensure are delivered to the most demanding customers in a consistent and high-quality way. I wish all concerned the very best for a hugely exciting future."

"Through the total sales process, the Grant Thornton team led by Duncan Lamb worked towards reaching a successful conclusion meeting all my aspirations in a very professional and friendly manner. My sincere thanks to all concerned."

Geoff Turnbull, MBE  
Chairman  
GT Group Limited

# Business services

## Stobart Air



Provider of airline services

Grant Thornton Ireland provided sell-side M&A advisory services

## Knights Professional Services Limited



Acquisition of Darbys Solicitors LLP Solicitors

Grant Thornton United Kingdom provided due diligence services

## Bureau de Wit



Provider of consultancy services for pest control, food and water safety

Grant Thornton Netherlands provided sell-side M&A advisory services

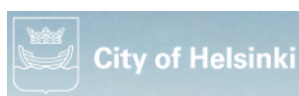
## Marlowe plc



Admission to AIM and acquisition of Fire & Security (Group) Limited Support services

Grant Thornton United Kingdom acted as a reporting accountant

## City of Helsinki



Provider of transport services

Grant Thornton Finland provided M&A advisory services

## The British Standards Institution



Acquisition of Espion Limited Business support services

Grant Thornton United Kingdom provided due diligence services

## KGH Customs Services



Provider of customs brokerage and clearance services

Grant Thornton Germany provided buy-side M&A advisory services

## Sovereign Capital Partners LLP



Acquisition of Just Teachers Holdings Limited Recruitment services

Grant Thornton United Kingdom provided due diligence services

## Boerman Transport



Provider of transportation services

Grant Thornton Netherlands provided buy-side M&A advisory services

## Garrets International Limited



Sale of Garrets International to Wrist Ship Supply Marine catering services, food distributors

Grant Thornton United Kingdom provided vendor assistance services

## Bockmann Finland Oy



Manufacturer of workwear and accessories for the industry's professionals

Grant Thornton Finland provided M&A advisory services

## NVM Private Equity/ myparceldelivery.com



Investment in myparceldelivery.com limited Delivery management software

Grant Thornton United Kingdom provided due diligence services

# Business services

## Gateley (Holdings) Plc



Acquisition of Capitus Limited a UK specialist tax incentives advisory business

Grant Thornton United Kingdom provided due diligence services

## Avanza



Provider of passenger transportation services

Grant Thornton Spain provided valuations services

## 3BM Limited



Acquisition of Fusion Project Management Limited Professional consultancy

Grant Thornton United Kingdom provided due diligence services

## ID Logistics



Provider of logistics services

Grant Thornton Spain provided buy-side M&A advisory services and assisted the client to acquire Logiters

## Porta Communications plc



Adoption International marketing and communications group

Grant Thornton United Kingdom acted as nominated adviser

## Suardiaz Group



Provider of logistics services

Grant Thornton Spain provided buy-side M&A advisory services and assisted the client to acquire Nisa Med

## Growth Capital Partners LLP



Acquisition of Shorterm Group Limited UK based engineering recruitment business

Grant Thornton United Kingdom provided SPA advisory, due diligence services and exit advice

## Phaidon International Limited



Refinancing Recruitment

Grant Thornton United Kingdom provided due diligence services

## Trust Tech Inc.



Acquisition of MTrec Limited Recruitment

Grant Thornton United Kingdom provided due diligence and translation services

# Customs services



## Our M&A team advised KGH Customs Services on the acquisition of AOB Außenwirtschafts- und Organisationsberatung

### Transaction background

On 5 December 2016, KGH Customs Services announced the acquisition of AOB Außenwirtschafts- und Organisationsberatung GmbH (“AOB”), a leading advisory and consulting company in based in Soest.

For KGH, the acquisition marks a further step during the realisation of the planned growth strategy and the expansion of the business. The AOB team will remain in their day to day operation and add both competence and skill to KGH.

KGH is the leading independent provider of customs services in Europe with offices at all major ports and borders. KGH is owned by Bridgepoint Development Capital, a major international private equity group focused on investing in market-leading businesses, working with management teams to create and realise value within its portfolio companies.

### The deal

With its three divisions, consulting, services and tools, AOB provides a broad range of solutions in the areas of logistics, supply chain security, foreign trade and management systems.

The company’s shareholder and managing director, Marcus Hellmann, and the team in AOB have built a solid customer basis, serving many blue-chip international German companies.

### Our solution

Warth & Klein Grant Thornton provided an integrated buy-side M&A solution to support KGH’s European expansion plan.

In close collaboration with KGH’s senior management in Sweden and Germany, our corporate finance team from Hamburg was involved in all stages of the M&A process.

The team around Alex Refec supported KGH with the evaluation of strategic options and target identification, financial due diligence and business review.

Furthermore, dedicated tax and legal teams provided due diligence and advisory services.







We are delighted with the opportunity to advise and support KGH in the context of this successful transaction.

“We have once again benefited from a well-performed cross-border lead advisory from Grant Thornton. Next to the transaction related advice, we needed a partner that understands the market, is timely accessible and proactively addressing our needs. The Grant Thornton project team led by Alex Refec helped us to build a solid relationship with the target and successfully complete the recent strategic acquisition in Germany.”

Magnus Lidstedt  
CFO  
KGH Customs Services



# Construction & real estate

<p><b>Ortam Sahar Engineering Ltd.</b></p>  <p>קבוצת אורחם מיליב</p> <p>Provider of contracting services</p> <p>Grant Thornton Israel provided sell-side M&amp;A advisory services</p>	<p><b>Vuokra-Pekkat Oy</b></p> <p><b>VUOKRA-PEKAT Oy</b></p> <p>Provider of rental services of construction equipment</p> <p>Grant Thornton Finland provided M&amp;A advisory services</p>	<p><b>JF Jansson Rör AB</b></p>  <p>Provider of plumbing installation services</p> <p>Grant Thornton Sweden provided sell-side M&amp;A advisory services</p>	<p><b>Property &amp; Building Corp. Ltd</b></p>  <p>Provider of real estate management services</p> <p>Grant Thornton Israel provided valuations services</p>
<p><b>Låstjänst Alarm i Gävle AB</b></p>  <p>Manufacturer of locks and alarm systems</p> <p>Grant Thornton Sweden provided sell-side M&amp;A advisory services</p>	<p><b>JS Wright &amp; CO Investments Limited</b></p>  <p>MBO of JS Wright &amp; Co Investments Limited Building service engineers</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Prestige and Homeseeker Park &amp; Leisure Homes</b></p>  <p>Growth Capital Park home manufacturer</p> <p>Grant Thornton United Kingdom provided corporate finance advisory and tax advisory services</p>	<p><b>Premier Technical Services Group plc</b></p>  <p>Acquisition of UK Dry Risers Limited and Dry Risers Maintenance Limited Dry risers installation &amp; maintenance</p> <p>Grant Thornton United Kingdom provided due diligence services</p>

# Consumer markets

## Strootman Group BV



Wholesale distributor of fast moving consumer goods

Grant Thornton Netherlands provided buy-side M&A services

## Crown Chicken Limited



Disposal to Cranswick plc  
Chicken and mill feed producer

Grant Thornton United Kingdom provided corporate finance advisory and tax services

## Grove Turkeys Limited t/a Grove Farm



Producer and supplier of turkey and poultry added value products

Grant Thornton Ireland provided sell-side M&A advisory services

## Woodforde's Limited



Disposal to Citra Partners  
Brewery

Grant Thornton United Kingdom provided corporate finance advisory services

## Tiv Ta'am Ltd.



Processor, importer and retailer of food

Grant Thornton Israel provided buy-side M&A advisory services

## Innovative Bites Limited



Acquisition of Bonds  
Confectionery Limited  
Confectionery

Grant Thornton United Kingdom provided corporate finance advisory, due diligence and SPA advisory services

## Thernlunds



Retailer of apparel

Grant Thornton Sweden provided buy-side M&A advisory services

## Kingsley Capital Partners



Acquisition of Janan  
Meat Limited  
Halal lamb and mutton products

Grant Thornton United Kingdom provided due diligence services

## Codere



Operator of gaming machines

Grant Thornton Spain provided valuations services

## The Brighton Pier Group plc



Acquisition of Brighton Pier and readmission to AIM  
Leisure

Grant Thornton United Kingdom provided due diligence and reporting accountant services

## Hydra Dutch Holdings 2 B.V

Manufacturer and seller of bottled water and coffee

Grant Thornton Israel provided buy-side M&A advisory services

## Faccenda Foods Limited



Acquisition of 50% of Dartmouth Foods Limited  
Food manufacturers

Grant Thornton United Kingdom provided due diligence services

# Consumer markets

## Mercantile and Capital Bars groups



Owner and operator of hotel, bars, clubs, restaurants and cafés

Grant Thornton Ireland provided M&A advisory services

## Choice Hotel Group & Clarion hotels



Operator of hotels

Grant Thornton Ireland provided sell-side M&A advisory services

## Dunkleys Limited



Sale of Edward Billington and Son Limited  
Pie and dessert manufacturer

Grant Thornton United Kingdom provided corporate finance advisory services

## House of Vantage Limited (t/a Bakeaway)



Sale to Osiris SAS  
Producer of chilled pastry products

Grant Thornton United Kingdom provided corporate finance advisory services

## Ian Macleod Distillers Limited



Acquisition of Spencerfield Spirit Company Limited  
Owner and distiller of premium spirits

Grant Thornton United Kingdom provided due diligence services

## Joe DeLucci's Limited



Refinancing  
Italian gelato

Grant Thornton United Kingdom provided due diligence services

## Jas Bowman & Sons Limited



Disposal of its Whitley Bridge flour heat treatment plant  
Manufacturer of flour based ingredients and cereal products

Grant Thornton United Kingdom provided corporate finance advisory services

## Ocee International Limited



Acquisition of Four Design A/S supported by Business Growth Fund  
Consumer Products-Office Furniture

Grant Thornton United Kingdom provided corporate finance advisory and due diligence services

## Pinnacle Foods Limited



Sale to GPS Food Group  
Meat processing

Grant Thornton United Kingdom provided corporate finance advisory services

## The BenRiach Distillery Company Limited



Sale to Brown-Forman Corporation  
Malt whisky producer

Grant Thornton United Kingdom provided SPA advisory and tax advisory services

## PSL Purchasing Limited



Sale of PSL Purchasing Limited to Sodexo S.A  
Food procurement services

Grant Thornton United Kingdom provided vendor due diligence services

## Swallowfield plc



Acquisition of The Brand Architekts Limited  
Consumer goods sector

Grant Thornton United Kingdom provided due diligence and SPA services

# Education

## The Gap Partnership



Refinancing  
Corporate training

Grant Thornton United Kingdom provided due diligence services

## St. Louis School



Provider of education services

Grant Thornton Italy provided sell-side M&A advisory services

## Babington Group



Disposal of Bridges, Ventures backed Babington Group to RJD partners Training-Employability and Skills

Grant Thornton United Kingdom provided corporate finance advisory, vendor due diligence, SPA advisory services

## Campbell Page (UK) Limited



Disposal of Campbell Page (UK) Limited to WISE Ability Limited Training - Employability and skills

Grant Thornton United Kingdom provided corporate finance advisory services

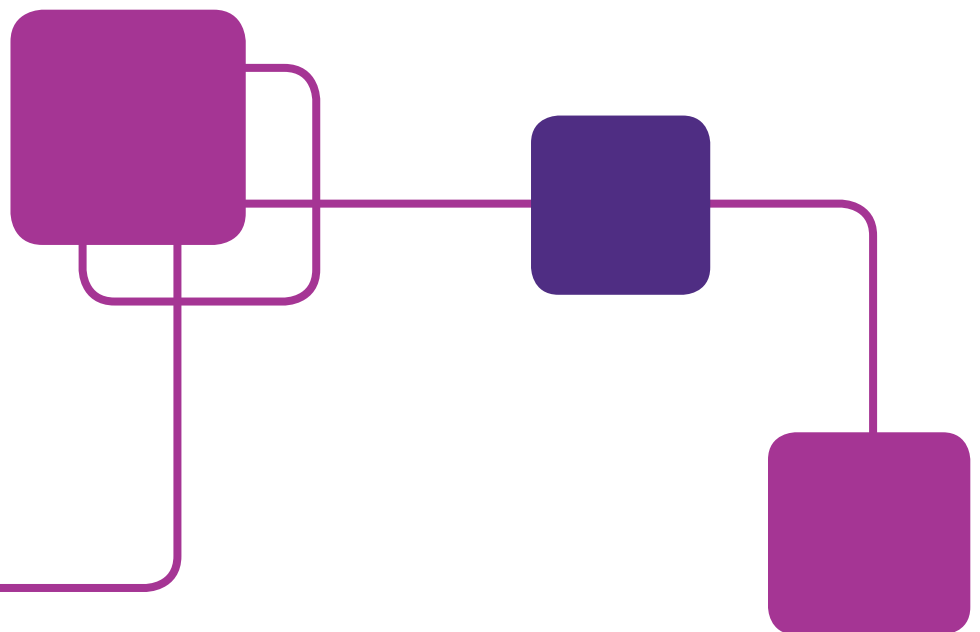
## Prospects Education Services Limited














Inspiring People: Developing Potential

Acquisition of Optimus Professional Publishing Limited Education

Grant Thornton United Kingdom provided due diligence services



# Energy and natural resources

<p><b>OTE, a.s</b></p>  <p>Generator and distributor of electricity</p> <p>Grant Thornton Czech Republic (Advisory) provided buy-side M&amp;A advisory services and assisted the client to acquire EGU Brno, a.s.</p>	<p><b>GES</b></p>  <p>Provider of construction services to wind and solar industries</p> <p>Grant Thornton Israel provided buy-side M&amp;A advisory services and assisted the client to acquire Bio Clean Air Innovation</p>	<p><b>Gas Natural SDG S.A.</b></p>  <p>Distributor of natural gas</p> <p>Grant Thornton Spain provided valuations services</p>	<p><b>Axon Partners VC</b></p>  <p>A private equity and venture capital firm</p> <p>Grant Thornton Spain provided buy-side M&amp;A advisory services and assisted the client to acquire Clidon Energy, S.L.</p>
<p><b>Tlou Energy Ltd</b></p>  <p>Developer of coal bed methane (CBM) resources in Southern Africa to deliver power</p> <p>Grant Thornton United Kingdom provided finance advisory services</p>	<p><b>Aviva Investors</b></p>  <p>Acquisition of Jacks Lane Energy Ltd, Woolley Hill Electrical Energy Ltd, Den Brook Energy Ltd and Turncole Wind Farm Ltd Energy sector</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Elysian Capital LLP</b></p>  <p>Acquisition of Raymond Brown Minerals &amp; Recycling Limited Quarrying, waste management and recycling</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Goldplat plc</b></p>  <p>Adoption Gold recovery services, mining and development</p> <p>Grant Thornton United Kingdom acted as the nominated adviser</p>
<p><b>Kennedy Ventures plc</b></p>  <p>Adoption Tantalum mining investments</p> <p>Grant Thornton United Kingdom acted as nominated adviser</p>	<p><b>Jones Environmental Forensics Limited</b></p>  <p>Disposal of Jones Environmental Forensics Limited to Exova plc Environmental services</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p><b>S-Tech Insurance Services Limited</b></p>  <p>Sale of S-Tech Insurance Services Limited Insurance broker</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	

# Financial services

## CB Alliance Inc



Provider of investment funds for business information, internet, data technologies and real estate

Grant Thornton Israel provided buy-side M&A advisory services

## Deutsche Bank



Provider of financial services

Grant Thornton Spain provided buy-side M&A advisory services and assisted the client to acquire Ocean Portfolio

## Baird Capital Partners Europe Limited



Divestment of Alpha Financial Markets Consulting Consulting

Grant Thornton United Kingdom provided vendor due diligence services

## DBSI Investment

A private equity firm specialising in management buyouts

Grant Thornton Israel provided buy-side M&A advisory services

## Bradgate Business Finance Limited



Disposal to 1pm plc Financial services

Grant Thornton United Kingdom provided corporate finance advisory services

## DSG Financial Services Limited



Equity investment by Promethean Investments LLP Motor finance broker

Grant Thornton United Kingdom provided corporate finance advisory services

## Cardano Holding Limited



Acquisition of Lincoln Pensions Limited from Lincoln International Pension scheme advisory

Grant Thornton United Kingdom provided due diligence and SPA advisory services

## Premier Asset Finance Limited



Sale of Paragon Asset Finance to Paragon Group Asset Finance Broker

Grant Thornton United Kingdom provided corporate finance advisory services

## Deutsche Bank



Provider of financial services

Grant Thornton Spain provided buy-side M&A advisory services and assisted the client to acquire Babieca Portfolio

# Insurance

Our corporate finance team advised on the sale of Cambridge based specialist insurance broker, S-Tech, to Alan Boswell Group

## Transaction background

S-Tech is a well established Cambridge based Chartered Insurance Broker that has developed a leading reputation in the regional and specialist markets in which it operates, particularly in the science and technology sector.

Since its founding in 1982, the company's success has been underpinned by a commitment to quality service and a track record of selective acquisitions and recruitment to gain key experience and capabilities.

Today, S-Tech's service offering encompasses a full range of commercial, credit and personal insurance products with the company retaining a number of blue-chip organisations and high profile not-for-profit clients on a UK-wide basis.

## Our solution

Grant Thornton team were quickly able to introduce the opportunity to a wide buyer pool and generate significant interest in the business.

Through a competitive process, Alan Boswell Group (ABG) was selected as the preferred bidder based on the strength and deliverability of their offer and the clear strategic and cultural fit for S-Tech.

The deal saw Shaun Walker, Desmond Matthewson and Laurence Hill remain as directors of S-Tech and will continue to work with ABG to drive growth in S-Tech and synergistic opportunities as part of the enlarged group.

## How we made a difference

Grant Thornton provided lead advisory services encompassing: introductions to and negotiation with interested parties (using the wide range of industry connections from our financial services advisory team), project

managing the deal through due diligence and providing support in respect of legal negotiations – maximising shareholder value.

Phil Sharpe, corporate finance director, who led the transaction commented: "This is an excellent outcome for the shareholders and employees of S-Tech, ensuring that the business they have worked so hard to build over many years is successfully transitioned to a new owner that shares the same ethos and values.

"We chose Grant Thornton for their knowledge of our sector and demonstrable M&A track record. Phil and Nathan showed real commitment to delivering on our objectives and their insight and ability to draw on a wider pool of specialist knowledge ensured that we received first-rate advice throughout the process."

Shaun Walker  
CEO  
S-Tech Insurance Services  
Limited

# Healthcare

<p><b>Ardmore Care Home Group</b></p>  <p>Provider of nursing home services</p> <p>Grant Thornton Ireland provided debt advisory services</p>	<p><b>Burgess Diagnostics Limited</b></p>  <p>Sale of Burgess Diagnostics to Solingen Private Equity Mobile diagnostic imaging services provider to veterinary sector</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p><b>Frontier Medical Group Limited</b></p>  <p>Refinancing of Frontier Medical Group Healthcare; Medical Devices</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>The Care Division Limited</b></p>  <p>Sale to Alina Homecare Domiciliary learning disability care business</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>
<p><b>Daniels Healthcare Group Limited</b></p>  <p>Disposal of Daniels Healthcare Group Limited to MAUSER Group Sharps containers</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p><b>Oncimmune Holdings plc</b></p>  <p>AIM flotation Leading early cancer detection company</p> <p>Grant Thornton United Kingdom acted as reporting accountant</p>	<p><b>Medisafe UK Limited</b></p>  <p>Sale of Medisafe UK Limited to STERIS plc Manufacturer of surgical reprocessing equipment</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p><b>Business Growth Fund plc / Pharmacy2U Limited</b></p>  <p>Investment in Pharmacy2U Limited merger with chemistdirect.co.uk Pharmaceuticals</p> <p>Grant Thornton United Kingdom provided due diligence services</p>



# Healthcare

## Our corporate finance team advised on the sale of Daniels Healthcare Group Limited to MAUSER Group

### Transaction background

Daniels Healthcare Group was founded in 1978 as a manufacturer of moulded polypropylene waste containers. Since 1992, it has been under the ownership and management of Howard Simler and Maurice Hatton who have grown Daniels to become the pre-eminent supplier of sharps containers to the UK healthcare sector under its SHARPSGUARD range.

Based in Kidlington, Oxfordshire, Daniels now employs over 80 people manufacturing and marketing a wide range of sharps containers supplying the majority of NHS hospital trusts in the UK along with many other customers in the healthcare sector.

Having run the business for the last 24 years, the owners were looking to retire and hand the business over to new owners able to exploit the many opportunities to grow the business.

Grant Thornton were already well-known to majority shareholder Howard Simler as a result of previous work done for him and were his first choice partner to help find a suitable buyer for the business.

### Our solution

The Grant Thornton team ran a competitive process to a well-researched shortlist of both UK and overseas based trade buyers.

As a result of that process MAUSER Group were selected as the preferred buyer for the business. MAUSER is a world leading company in rigid industrial packaging and Daniels product range fits naturally into their MAUSER WIVA Medical Waste Container System. Indeed MAUSER were already well known to Daniels as a supplier of a range of large containers complementing Daniels own manufactured range.













Grant Thornton provided corporate finance advisory services, utilising its strong international network to approach potential buyers, enabling a seamless and joined-up process for all parties.

Wendy Hart, Partner, who led the deal, commented: “I was delighted to be able to help Howard and Maurice achieve their twin objectives of retirement while securing a strong future for the business under new owners able to exploit its significant growth opportunities.”

“The Grant Thornton corporate finance team, led by Wendy Hart and Andrew Tacon, clearly understood the value drivers of Daniels Healthcare and ensured the business was strategically positioned for the process and worked extremely hard to drive the process to a successful conclusion, meeting and exceeding shareholders.”

Howard Simler  
Managing Director  
Daniels Healthcare Group  
Limited

# Industrials

<p><b>Schüsckhe GmbH &amp; Co. KG</b></p>	<p><b>Fournier Thermoplastiques</b></p>	<p><b>Dycem Limited</b></p>	<p><b>Hayward Industries, Inc</b></p>
			
<p>Manufacturer of washbasins and other sanitary products</p>	<p>Supplier of industrial and chemical products</p>	<p>Sale to SEA Equity Contamination control and non slip blended polymer products</p>	<p>Manufacturer of residential and industrial equipment</p>
<p>Grant Thornton Germany provided sell side M&amp;A advisory services</p>	<p>Grant Thornton Netherlands provided due diligence services and assisted the client to acquire Prime Polymers</p>	<p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p>Grant Thornton Spain provided buy-side M&amp;A advisory services and assisted the client to acquire Kripsol Group</p>
<p><b>Judges Scientific plc</b></p>	<p><b>Safety and Survival Systems International Limited</b></p>	<p><b>Texbond</b></p>	<p><b>BFF Nonwovens Limited</b></p>
			
<p>Acquisition of CoolLED Limited LED technology</p>	<p>Refinancing Manufacture and supply of marine safety equipment</p>	<p>Manufacturer of non-woven fabric</p>	<p>Growth capital investment in BFF Nonwovens Limited by BGF Investments LLP Bespoke nonwoven fabrics</p>
<p>Grant Thornton United Kingdom provided due diligence services</p>	<p>Grant Thornton United Kingdom provided due diligence services</p>	<p>Grant Thornton Italy provided sell-side M&amp;A advisory services</p>	<p>Grant Thornton United Kingdom provided due diligence services</p>
<p><b>Hayward Industries, Inc</b></p>	<p><b>Akcros Holdings Limited</b></p>	<p><b>Futamura Chemicals Co.</b></p>	<p><b>LDC (Managers) Limited</b></p>
			
<p>Manufacturer of residential and industrial equipment</p>	<p>Disposal to private equity backed Valtris Specialty Chemicals Manufacturer of speciality chemicals used in production of polymers</p>	<p>Acquisition of the cellophane division of Innovia Group by Futamura Chemicals Co. Plastic and cellulose films</p>	<p>MBO of PAW (Holdings) Limited Design, manufacture and erection of light gauge steel building systems</p>
<p>Grant Thornton Spain provided buy-side M&amp;A advisory services and assisted the client to acquire Sugar Valley</p>	<p>Grant Thornton United Kingdom provided corporate finance advisory, tax and SPA advisory services</p>	<p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p>Grant Thornton United Kingdom provided corporate finance advisory services</p>

# Industrials

## We advised the shareholders of Texbond on the sale of their majority stake to H.I.G. Europe

### Transaction background

Focused on research and technology, Texbond is able to satisfy their customers' needs through high-quality certified production processes and innovative solutions, with a just in time production for either batch or small quantities. A constant focus on both process efficiency and continuous investments into R&D led to Texbond's positioning as a market leader in the European marketplace of artificial fibre manufacturing.

Their polypropylene nonwovens come in a wide range of weights and colors which make them suitable for the most diverse applications. Therefore, Texbond's products find application in various industries, ranging from hygienic, medical, construction, automotive, household and agricultural industries and a diversified customer-base.

### H.I.G. Europe

H.I.G. Europe is the European affiliate of H.I.G. Capital, a leading global private equity firm focused on the small and mid cap market with 18 billion of equity capital under management.

### Our solution

Grant Thornton financial advisory was engaged by the shareholders of Texbond to identify a suitable financial player willing to support the company's growth.

Grant Thornton financial advisory services structured the deal, identified the potential buyer and assisted the sellers throughout the whole transaction.

"Grant Thornton financial advisory ensured a seamless and professional assistance, enabling us to achieve our targets, not only in selling the company but mainly to ensure its future and development, finding the right partners to grow and compete in an international scenario. It was a pleasure to work with them and we are delighted to recommend them to anyone considering a M&A deal."

Giuseppe Gaspari  
Owner & Managing Director  
Texbond S.p.A.

# Chemicals



## Our corporate finance team advised on the sale of Akcros Holdings Limited to private equity backed, Valtris Speciality Chemicals

### Transaction background

Akcros is one of the world's leaders in the field of additives for the processing and manufacturing of polymers. Which are used to improve products, process and profitability for customers in many industries including sealants, paint and coatings markets.

The company was founded at its headquarters in Eccles, Greater Manchester in 1937. Operations have expanded to US, Hong Kong and India and the group employed over 150 people at the time of the transaction.

In 2007, a majority stake in Akcros was purchased by GIL Investments, a private investment firm, specialising in turnaround or distressed investing and certain MBO's & acquisitions of non-core assets from corporate owners.

In November 2015, Akcros acquired the trade and certain assets of the operations of Lambert based in Italy. In late 2015, Akcros entered into

discussions over the potential sale of the business into Polymer Additives INC (trading as Valtris Speciality Chemicals). As such, Grant Thornton corporate finance was subsequently contacted by the management team in December 2015 to provide additional assistance in delivering the deal to completion following the signing of a letter of intent on 28 December 2015.

### Our solution

Grant Thornton's role involved support in respect of drafting legal documentation and negotiation support in relation to the net working capital and locked box mechanism. This resulted in an improved equity value to the vendors.

A positive outcome for both the institutional investors and the management team which sees Richard Catchpole retained as president, Europe and Asia, alongside his existing management team, who will continue to drive the growth of business both domestically, and internationally.

### How we made a difference

Grant Thornton provided corporate finance advisory, tax, and SPA advisory support to Akcros shareholders, enabling a seamless and joined-up process for all parties and securing a successful outcome for the shareholders.

"Grant Thornton advised us on the acquisition by Valtris, giving clear guidance on all financial matters, including the locked box mechanism. The locked box was a new concept to the selling and buying side teams and Grant Thornton gave this mechanism good structure and accuracy, allowing all concerned to understand the transaction. They also conducted the anti-trust work that enable successful filings in various countries. Overall an excellent company to work with."

Richard Catchpole  
President, Akcros  
Holdings Ltd.

# Industrials



## Our corporate finance team advised on the sale of Vulcanite Pty Ltd. to ContiTech

### Transaction background

Vulcanite is a design and manufacturing organisation, partnering with clients to provide flexible engineering solutions.

Vulcanite's head office, production and administration facilities are located in the Sydney suburb of Regents Park. Vulcanite draws upon the skills of its people to design and manufacture components used to isolate mechanically induced vibration.

These engineering solutions are achieved by the use of rubber and steel moulded composites which are manufactured in the company's facility in Sydney, Australia.

Due to Grant Thornton's global network they were the first choice of Vulcanite to organise a structured sales process.

### Our solution

The Grant Thornton team ran a competitive process to a well-researched shortlist of both Australian and overseas based trade buyers.

As a result of that process, ContiTech, part of the Germany-based global technology company, Continental, was selected as the preferred buyer for the business.



With the acquisition of Vulcanite, ContiTech strengthened its business outside the automotive industry and further enhanced its global reach, mainly in Australia and in the United States.

Grant Thornton provided corporate finance advisory services, utilising its strong international network to approach potential buyers, enabling a seamless and joined-up process for all parties.

### Tangible outcome of the international network

After a competitive bidding process including bidders from various countries, exclusivity was agreed with ContiTech as a potential buyer.

# Technology, media and telecommunications

<p><b>JUVE Verlag für juristische</b></p>  <p>Provider of online publishing services</p> <p>Grant Thornton Germany provided sell side M&amp;A advisory services</p>	<p><b>Amadeus Capital Partners Limited</b></p>  <p>Investment in Relayware Limited Computer hardware and software</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Cloud 9 Holding B.V.</b></p>  <p>Music publisher</p> <p>Grant Thornton Netherlands provided due diligence services and assisted the client to acquire Phrased Differently Music Limited</p>	<p><b>BBC Worldwide Limited</b></p>  <p>Investment in Original Talent Limited Talent agency and TV production</p> <p>Grant Thornton United Kingdom provided due diligence services</p>
<p><b>Bezeq / YES</b></p>  <p>Bezeq-Provider of telecommunications services YES-Provider of satellite television broadcasting services</p> <p>Grant Thornton Israel provided buy-side M&amp;A advisory services and assisted the client to acquire DBS Satellite Services (1998) Ltd.(YES)</p>	<p><b>Derivation Software Limited</b></p>  <p>Disposal to Linedata Services Risk analytics and accounting solutions</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>	<p><b>Mutual Art</b></p>  <p>Online database providing updates on art fairs, exhibitions and art events</p> <p>Grant Thornton Israel provided buy-side M&amp;A advisory services</p>	<p><b>Environmental Technologies Fund</b></p>  <p>Growth financing of Telensa Smart Cities solutions provider</p> <p>Grant Thornton United Kingdom provided due diligence services</p>
<p><b>Datamars</b></p>  <p>Provider of radio frequency identification solutions to the livestock industry</p> <p>Grant Thornton Spain provided buy-side M&amp;A advisory services and assisted the client to acquire Felixcan, S.L.</p>	<p><b>GCI Telecom Group Limited</b></p>  <p>Acquisition of Fusion Media Networks Limited Networks services provider</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Ingenjörprojekt Sverige AB</b></p>  <p>Provider of services for creation of images and animations</p> <p>Grant Thornton Sweden provided sell-side M&amp;A advisory services</p>	<p><b>John Henry Group</b></p>  <p>Investment by Growth Capital Partners Telecommunications Infrastructure services</p> <p>Grant Thornton United Kingdom provided corporate finance advisory services</p>

# Technology, media and telecommunications

## The Press Association Limited



Investment in Blackball media  
Content marketing

Grant Thornton United Kingdom provided corporate finance advisory services

## Cloud 9 Holding B.V.



Music publisher

Grant Thornton Netherlands provided due diligence services and assisted the client to acquire Het Boekingsburo.nl

## Rightster Group plc



AIM fundraise  
Digital media

Grant Thornton United Kingdom provided due diligence services

## Supersonic



Provider of a mobile advertising technology platform

Grant Thornton Israel provided sell-side M&A advisory services

## Silent Herdsman Holdings Limited



Disposal to Afimilk Agricultural Cooperative  
Predictive analytics software for dairy and beef farmers

Grant Thornton United Kingdom provided corporate finance advisory services

## Taptica International Ltd



Provider of data-focused marketing solutions

Grant Thornton Israel provided buy-side M&A advisory services

## Attenda Limited



Sale of Attenda Limited to Ensono  
Critical applications and hybrid IT managed services

Grant Thornton United Kingdom advised the company

## Boulder Media Limited



Operator of an animation studio

Grant Thornton Ireland provided sell-side M&A advisory services

## EQUINITI Group plc



Acquisition of Toplevel Holdings Limited  
Digital case management sector

Grant Thornton United Kingdom provided due diligence services

## Altium Europe GmbH



Provider of computer programming solutions

Grant Thornton Netherlands provided due diligence services and assisted the client to acquire Transfer BV

## Flixmedia Limited



Sale of Flixmedia Limited to Advantage Smollan  
Digital marketing content creation and syndication

Grant Thornton United Kingdom provided SPA, tax, pensions and valuations advisory services

## Dun & Bradstreet




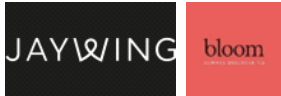








Provider of data analytics and related services

Grant Thornton Israel provided buy-side M&A advisory services



# Technology, media and telecommunications

<p><b>GVC Holdings plc</b></p>  <p>Acquisition of bwin.party Online gaming and sports betting</p> <p>Grant Thornton United Kingdom acted as a reporting accountant</p>	<p><b>Globant</b></p>  <p>Acquisition of 100% of WAE (We Are London Limited and We Are Experience, Inc.) A service design consultancy delivering research, strategy and creative solutions to client</p> <p>Grant Thornton United Kingdom provided due diligence and SPA advisory services</p>	<p><b>GVC Holdings plc</b></p>  <p>Transfer of listing from the Standard segment to Premium segment of the Official List Online gaming and sports betting</p> <p>Grant Thornton United Kingdom acted as a reporting accountant</p>	<p><b>Jaywing plc</b></p>  <p>Acquisition of Bloom Media (UK) Limited Digital marketing</p> <p>Grant Thornton United Kingdom provided due diligence services</p>
<p><b>LoopUp Group plc</b></p>  <p>AIM IPO and Placing SaaS conferencing solution for remote enterprise meetings</p> <p>Grant Thornton United Kingdom acted as a reporting accountant</p>	<p><b>Pinnacle Technology Group plc</b></p>  <p>Acquisition of Adept4 Ltd, ITaaS Provider Technology</p> <p>Grant Thornton United Kingdom provided due diligence services</p>	<p><b>Midwich Group plc</b></p>  <p>AIM flotation Trade-only distributor of audio visual and document solutions equipment</p> <p>Grant Thornton United Kingdom acted as reporting accountant</p>	<p><b>Sabio Limited</b></p>  <p>Management buyout of founder shareholders Contact centre technology solutions</p> <p>Grant Thornton United Kingdom provided corporate finance advisory, tax and SPA advisory services</p>
<p><b>RJD Partners Limited</b></p>  <p>Sale to MBO team backed by WestBridge Capital Network and Wi-Fi services</p> <p>Grant Thornton United Kingdom provided corporate finance advisory and tax services</p>	<p><b>Rigby Group Private Equity / Nuvius</b></p>  <p>Acquisition of a majority stake in SIPHON Networks Limited Unified Communications</p> <p>Grant Thornton United Kingdom provided due diligence services</p>		



# B2B Publishing

Our corporate finance team advised Tiparea Ltd. on its successful sale of B2B publishing company JUVE to NWB Verlag

## Transaction background

Since its foundation in 1997, JUVE Verlag für juristische Information GmbH has established itself as the leading B2B platform for business information and publications for the commercial law community in the German speaking region.

Its market leading publication and event brands (a.o. JUVE Handbuch Wirtschaftskanzleien, JUVE German Commercial Law Firms and azur) provide law firms and legal departments with transparency on the continuously changing commercial law advisory market.

As the majority shareholders of the parent company Tiparea Ltd focused their activities they decided to dispose of their interests in JUVE. In February 2016, the publishing company NWB Verlag announced the acquisition of all of the shares in JUVE.

## NWB Verlag

NWB Verlag is a German professional publisher with a focus on tax and commercial law

as well as on accounting. The portfolio of the family-owned company headquartered in Herne, Germany, consists of professional journals, books, databases and workshops.

With the acquisition of JUVE, NWB continues its expansion of its service and product portfolio. Supported by the JUVE management, the acquired company will continue its growth path in an increasingly digital market environment.

## Our solution

The Technology, Media & Telecommunications M&A team from Warth & Klein Grant Thornton led a focused national and international sales process.

In preparation, the team supported the shareholders and the management team of JUVE in developing an equity and sales story and a detailed business plan for the company. Potential buyers were identified and contacted through the vast network of contacts of the TMT M&A team and of Grant Thornton's international network.

Through the profound understanding of the media industry and by closely managing the transaction process through the due diligence phase and negotiations, the team of Warth & Klein Grant Thornton made an essential contribution to the successful completion of the transaction.

“Warth & Klein Grant Thornton’s deep understanding of the industry and their network within the media business as well as the extensive experience of Hanno Hepke in leading M&A processes was decisive for awarding the lead advisory mandate and significantly contributed to the successful completion of the transaction.”

Gareth Quarry  
Shareholder and managing director  
Tiparea Ltd.

# European capabilities

## Strategic growth decision making

### Selling a business

If you are considering selling your business, you want to be sure of achieving the highest possible value and a smooth sales process. Our corporate finance team draws on the expertise of other technical specialists within our firm wherever necessary to deliver a complete service that covers every aspect of the sales process.

### Buying a business

For businesses looking to grow by acquisition, our corporate finance advisory team will take a hands-on approach to helping you find the perfect match to achieve your business objectives.

### Exit strategy service

We apply a tailored methodology and fully project manage and implement the sale or closure of underperforming or non-core corporate entities at maximum value. As well as ensuring the smooth completion of the transaction, we ensure it is structured correctly to deliver the desired strategic outcome.

### Raising finance

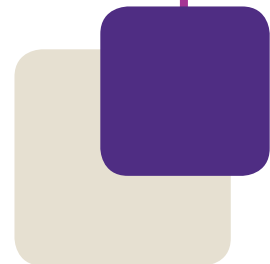
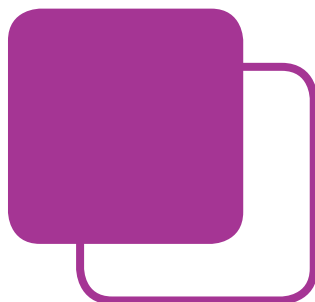
We are experienced in helping management teams, corporates and private shareholders raise private equity and/or debt finance to support growth, release value or refinance. Capitalising on our strong connections within the finance sector, we help you explore the options open to you in terms of raising finance and ensure your chosen approach is structured ideally.

### Performance improvement

Our multi-disciplinary operational and financial restructuring specialists provide support to develop significant business process improvement, implement new business strategies, divest non-core businesses and design new capital structures, all with the goal of enhancing value.

### Valuations

Whether you are contemplating a merger, acquisition or restructuring or need support for a proposed financial structure, we can provide an independent view on value.



# European capabilities

## Germany



Kai Bartels  
Hanno Hepke

## Denmark



Jesper Vestergaard

## BeNeLux



Evert Everaarts  
Steven Pazen

## Nordics



Martin Larsson  
Isac Stenborg  
Kari Niemenoja

## United Kingdom



Andy Morgan  
Trefor Griffith  
David Ascott

## Baltics



Artur Suits

## Ireland



Michael Neary  
Patrick Dillon  
Jim Mulqueen

## Poland



Dariusz Bugajski

## Spain



Ramon Galceran  
Alfonso Ponce de Leon

## Czech Republic



Radek Šejnoha

## Portugal



Gonçalo Guerra

## Northern Adriatic



János Kővágó

## Switzerland



Vincenzo Braiotta

## Greece



George Deligiannis

## Italy



Sante Maiolica  
Stefano Salvadeo



# European capabilities

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