Introduction to

M&A International s.a.
(Brussels)
Our Firm

- Leading **independent corporate finance advisory firm** with 30 years of history in discreet deal making for blue-chip clients.

- Exclusively involved in Corporate finance, therefore able to be **totally dedicated to their clients’ goals**.

- Focusing on Corporate and Private Equity firms with deal sizes generally smaller than those obtaining the full attention of the large investment banks - **middle market**.

- **Owner-managed**: no conflicts of interest and highest confidentiality standards respected.

- Partners are **EU and US seasoned professionals** with extensive expertise in national and international transactions.

- **Founding member** of the unique International Partnership - **Global M&A** - that covers **more than 40 countries** providing local presence in all key markets.

- We act as **close and long term** business advisors to our clients, aiming to offer **creative ways** to help them meet their objectives.
Senior staff of experienced professionals with a wide range of skills and expertise. All have held senior positions in international industry and/or finance, and have many years of experience in international mergers and acquisitions.

**Benoit Roose - Managing Partner (Brussels)**

Has 30 years experience in advising on international acquisitions and divestitures. Previous experience in Belgium, Germany, France and North Africa in reorganizing commercial and industrial groups, and in launching new ventures.

Founder of M&A International s.a. and of Global M&A.

**Education**: Master of Economics, University of Bonn and Cologne, Germany. Post-Graduate in Business Administration, Solvay Brussels School of Economics and Management, Belgium.

**Languages**: French, Dutch, English, German.

**Main focus**: Advising buy-side clients.

**Anthony Coulson - Partner (Brussels)**

Has extensive experience of both acquisitions and divestitures with over 30 years background working in the field of International Finance mainly for American multinationals and latterly as Finance Director of a leading financial services group.

**Education**: Fellow of the Institute of Chartered Accountants, UK.

**Languages**: English, French.

**Main focus**: Advising buy-side clients.
Our Principals

Pierre Hariga - Partner (Brussels)

Has over 15 years experience in finance within the corporate and financial services world where he managed and advised on investments, acquisitions, divestitures, and structured finance projects. In addition to M&A skills, his previous experience also provided him with an extensive background in strategy and business development, risk management and intellectual property management.

Education: Master in Applied Economics, Catholic University of Louvain, Belgium. Post-graduate training on Mergers & Acquisitions at INSEAD/Amsterdam Institute of Finance.
Languages: French, Dutch, English.

Main focus: Advising sell-side clients and on funding strategies.

Hans Jungen - Partner (Brussels)

Has over 20 years experience in international acquisitions, divestitures and post merger integration across various industries. Extensive background in finance and financial structuring, project and risk management, strategy and business development.

Education: Master in business administration, organizational psychology and post graduate accountancy, University of Rotterdam and Amsterdam, Netherlands.
Languages: Dutch, English, French.

Main focus: Advising buy and sell-side clients.
Our Principals

David Chapman - Partner (Dublin)

Has over 30 years experience in both national and international acquisitions and divestitures. Specialised in structuring MBO/MBI’s. He built his own accountancy practice and sold it to establish one of Ireland’s largest Accounting Firms. Since retiring from the firm, he has been a Non Executive Director to a wide variety of Irish Companies.

Education: Fellow of the Institute of Chartered Accountants, UK.
Languages: English.

Main focus: Advising buy and sell-side clients.

John Tylke - Partner - Research Coordinator (Brussels)

Nearly 30 years experience in finance including a career in international corporate banking with large US and UK banks. Has worked in several countries including France, Belgium, Poland and Kuwait.

Education: MBA (finance) and Doctor of Engineering, from the University of California, Berkeley, USA.
Languages: English, French, German, (some) Polish.

Main focus: Research and Analysis.
Michael Mudler - Partner (Atlanta)

A senior financial executive and accomplished strategic planner. With over thirty years of experience in a broad range of transactions with organisations undergoing rapid change and increasing competitive pressure. Spent eight years with a large European company where he identified, negotiated and closed acquisitions totaling $1 billion, and integrated companies into operations while divesting businesses and assets totaling $110 million. Also led the IPO of a $1 billion plastics company from US parent in 1993. Spends a good part of his time in Atlanta.

Education: MBA (Hon) Case Western Reserve University, USA. BS, Social Sciences, John Carroll University, USA.
Languages: English.

Main focus: Advising US corporations on European transactions. Advising European corporates on transactions in the USA.
Our Services

- **Preparation and implementation of acquisitions, mergers, joint ventures and other growth strategies**
  - target search, identification, approach
  - target evaluation
  - negotiations
  - due diligence coordination and closing

- **Exclusive confidential seller assignments**
  - feasibility study, valuation and exit strategy
  - buyer/investor search
  - approach and negotiations
  - due diligence coordination and closing

- **Advice on funding strategies and MBO’s / MBI’s**
  - advice to Management: valuations, business plans, debt/equity structure, funding strategies, etc.
  - presentation to potential funders and choice of funders
  - negotiations

- **Other corporate finance advice - consulting**
  - balance sheet restructuring
  - negotiations with banks and other finance providers
  - evaluation of synergies and other value drivers
  - support of post-acquisition integration
  - preparation and support for carve-out / divestments
  - risk management
  - delistings
Our **Buy-Side** services provide an integrated extension of our clients’ own acquisition resources, and follow their acquisition process:

<table>
<thead>
<tr>
<th>Business Strategy</th>
<th>Acquisition Strategy</th>
<th>Target Identification</th>
<th>Approach &amp; Negotiation*</th>
<th>Due Diligence**</th>
<th>Closing**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Understanding</td>
<td>Growth strategy review</td>
<td>Systematic search report</td>
<td>Approach strategy</td>
<td>Coordination of other advisers (e.g. auditors, lawyers)</td>
<td>Negotiation of final contract (SPA)</td>
</tr>
<tr>
<td></td>
<td>Selection of priority markets</td>
<td>Long list</td>
<td>Initial approach &amp; follow-up</td>
<td>Review of findings</td>
<td>Coordination of documentation</td>
</tr>
<tr>
<td></td>
<td>Selection of priority segments</td>
<td>Preliminary target analysis (strategic, financial, legal)</td>
<td>Target report</td>
<td>Preparation for final negotiations</td>
<td>* when necessary, coordination of procedures for a public offer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Short list</td>
<td>Preliminary valuation</td>
<td></td>
<td>** with legal, audit and other advisers as appropriate</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Negotiation strategy</td>
<td></td>
<td>End to End Acquisition Support</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Assistance with internal approval documentation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Formulation of offer</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>LOI</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* when necessary, coordination of procedures for a public offer

** with legal, audit and other advisers as appropriate
Our **sell-side** services provide leadership of the disposal process and integrate smoothly with our client to maximize the value of divested assets:

### Structured Disposal Process

**Disposal Strategy**
- Identification of value drivers
- Type of sale (open bid, closed auction, etc.)
- Preliminary valuation

**Buyer Candidate Identification**
- Buyer search
- Long list
- Preliminary buyer evaluations
- Short list

**Preparation for Sale**
- Maximization of value drivers
- Information memorandum
- Data room / preparation for due diligence*
- Management briefing

**Approach & Presentation**
- Blind approach
- Confidentiality agreement
- Disclosure of information memorandum
- LOI
- Management presentation & facilities visit

**Negotiation**
- Binding offers
- Assessment of offers
- Negotiation

**Due Diligence**
- Coordination

**Closing**
- Negotiation of final contract (SPA)
- Coordination of documentation

* with legal, audit and other advisers as appropriate
Global M&A (GMA) is one of the world’s leading independent M&A advisory firms.

GMA provides support and opportunities locally and internationally for clients buying or selling companies as well as financings, corporate restructurings and other corporate finance transactions.

With offices in more than 40 countries across 5 continents, GMA is represented in all key markets and uses a common infrastructure to deliver seamless access to the best buyers, investors, sellers and opportunities around the globe.

Cultural and language challenges are eliminated.

With access to the expertise of 15 industry sector teams and over 300 senior advisers, GMA will put together an international team appropriate for each particular mandate.

GMA’s web site www.globalma.com
Our Remuneration policy

We always work to understand our client’s strategy and objectives before accepting any new assignment. Our remuneration is specific to each assignment, but we generally follow these guidelines.

<table>
<thead>
<tr>
<th><strong>Buy-Side</strong></th>
<th><strong>Description</strong></th>
<th><strong>Remuneration</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Systematic Search</td>
<td>Systematic Search of acquisition targets</td>
<td>Up front retainer Success fee</td>
</tr>
<tr>
<td>Opportunity Watch</td>
<td>Relevant acquisitions are presented as opportunities arise - no systematic search</td>
<td>Daily retainer for specific transaction support Success fee</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Sell-side</strong></th>
<th><strong>Description</strong></th>
<th><strong>Remuneration</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Exclusive Seller (or partner/investor search)</td>
<td>Exclusive sales mandate</td>
<td>Up front retainer Success fee</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>MBO</strong></th>
<th><strong>Description</strong></th>
<th><strong>Remuneration</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction / Corporate finance advice</td>
<td>Advice and coaching of management during the process</td>
<td>Up front Retainer Success Fee (newco)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Other corporate finances services</strong></th>
<th><strong>Description</strong></th>
<th><strong>Remuneration</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Advice on balance-sheet restructuring, delistings, post-acquisition integration, risk management, etc.</td>
<td>On case-by-case basis</td>
</tr>
</tbody>
</table>
**Selected Clients**

M&A International served a large number of blue-chip corporate and PE clients, including:

<table>
<thead>
<tr>
<th>Corporates</th>
<th>Private Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akzo</td>
<td>Advent</td>
</tr>
<tr>
<td>Azelis</td>
<td>Ardian (AXA)</td>
</tr>
<tr>
<td>Borden</td>
<td>Audax</td>
</tr>
<tr>
<td>BP</td>
<td>Bencis</td>
</tr>
<tr>
<td>Chicago Metallic</td>
<td>Capzanine</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>Castle Harlan</td>
</tr>
<tr>
<td>Cooper Industries</td>
<td>CVC</td>
</tr>
<tr>
<td>CSM</td>
<td>Doughty Hanson</td>
</tr>
<tr>
<td>Curtiss-Wright</td>
<td>Duke Street</td>
</tr>
<tr>
<td>Dossche Group</td>
<td>Ergon</td>
</tr>
<tr>
<td>Dover Corp.</td>
<td>Gilde</td>
</tr>
<tr>
<td>Electrolux</td>
<td>Gores</td>
</tr>
<tr>
<td>Enpro</td>
<td>Hg Capital</td>
</tr>
<tr>
<td>GE</td>
<td>HIG</td>
</tr>
<tr>
<td>Honeywell</td>
<td>3i</td>
</tr>
<tr>
<td>ITT Industries</td>
<td>Industri Kapital</td>
</tr>
<tr>
<td>Kaneka</td>
<td>Indufin</td>
</tr>
<tr>
<td>Kennametal</td>
<td>Platinum Equity</td>
</tr>
<tr>
<td>Lotus Bakeries</td>
<td>Riverside</td>
</tr>
<tr>
<td>Masco</td>
<td>Sagard</td>
</tr>
<tr>
<td>Munters</td>
<td>Stirling Square</td>
</tr>
<tr>
<td>Randstad</td>
<td>Summit</td>
</tr>
<tr>
<td>Roper Industries</td>
<td>Sun</td>
</tr>
<tr>
<td>Spectris</td>
<td>Towerbrook</td>
</tr>
<tr>
<td>Südzucker / R.T.</td>
<td>Trilantic</td>
</tr>
<tr>
<td>Tractebel Engineering</td>
<td>Vendis Capital</td>
</tr>
<tr>
<td>Universal Foods</td>
<td>Vestar</td>
</tr>
<tr>
<td>Vinçotte</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>
Tractebel Engineering - Lahmeyer

Type: Corporate Acquisition
Sector: Engineering Services

Description

- Tractebel Engineering, a Belgium based subsidiary of GDF Suez, with 3000 worldwide staff, is a leading consultancy engineering company offering state of the art engineering and consulting solutions to power, nuclear, gas, industry and infrastructure customers in the public and private sectors.

- Lahmeyer is a leading German based consultancy engineering company specialised in energy and water infrastructures. The company generates around 80% of its €135 m revenues in Africa, Asia and the Middle East.

- Tractebel Engineering acquired Lahmeyer to create a leading world player in consultancy engineering services, specialised in energy and infrastructure, with a staff of 4400 engineers in 34 countries and annual revenues of around €600 million.

Our Role

- M&A International was retained by Tractebel Engineering to advise them on acquisitions and identified Lahmeyer as a strategic target.

- M&A International, together with its German GMA Partner, InterFinanz, advised the management of Tractebel Engineering during the negotiations.

- The acquisition was accomplished by overcoming the cultural and compliance issues of a crossborder transaction involving subsidiaries covering Europe, Africa, Asia, the Middle East and Latin America.
Vinçotte Group - Procerviq

Type: Post-acquisition Consulting
Sector: Inspection, Monitoring & Certification Services

Description
- Vinçotte Group, the Belgian leader in inspection, monitoring and certification services has acquired the company Procerviq, specialised in the certification of the food industry, with the objective of doubling their business in five years.

Our Role
- M&A International was engaged by Vinçotte to co-ordinate the whole integration process including all the operational aspects (HR, IT, operations, ...).
- M&A International advised the management of Vinçotte Group on the structuring of their activities to maximise synergies, taking into account the situation of the two companies.
- M&A International completed its assignment to define a strategic plan including a study of the alternative paths for the development of their future activities.
Spectris – IRM Group

Type: Acquisition
Sector: Industrials Products and Services

Description

- Spectris is a UK listed, leading supplier of productivity enhancing instrumentation and controls with applications ranging from ultra-violet curing of printed CD coatings to sound level measurement and particle contamination detection.

- IRM Group located in Belgium, is a recognised leader in the manufacture of high technology measuring systems for the metals industry being the first to introduce on line nucleonic sensors to the market.

- Spectris acquired IRM to enable its NDC Infrared Engineering division to extend its capabilities to the increasingly important metals processing industry and to strengthen its global distribution channels, particularly in emerging markets.

Our Role

- M&A International was retained by Spectris to advise them on acquisitions.

- M&A International, leveraging its experience of the Belgian market place, identified IRM and advised the management of Spectris during the negotiations.

- The acquisition was successfully accomplished by surmounting the extensive cultural issues and challenges of this cross border transaction.
Kaneka - Eurogentec

Type : Corporate Acquisition
Sector : Biotechnology

Description

- Kaneka is a leading listed Japanese producer of chemical products including resins, pharmaceutical intermediaries, food supplements, synthetic fibers and fine chemicals.

- Eurogentec, in Belgium, is a leading worldwide provider of products and services for Life Science Research, in vitro Diagnostic and Therapeutic applications. It has particular expertise in oligonucleotides, Real-Time qPCR, peptides, proteins, antibodies.

- In a strategic move Kaneka decided to acquire Eurogentec in order to offer its customers a broader product range by focussing on a specialised market adjacent to that of its own existing Biologics business.

Our Role

- M&A International was asked to advise the buyer on their strategic acquisition.

- M&A International, leveraging its extensive experience in the Belgian market place, worked closely with the Kaneka management on the detailed negotiations.

- The acquisition was successfully completed by overcoming the many cultural issues and challenges of a transcontinental transaction.
Case Study

Maiski Foods – Plukon Royale

Type : Sale to a Strategic Buyer
Sector : Food & beverage

Description

- Maiski Foods NV, a subsidiary of the Dossche Group, is a leading Belgian producer of food products: pre-cooked (mostly breaded and chicken-based), pasteurized ready meals (Weight Watchers and Private Label) and fresh poultry products. It sells direct to the retail supermarkets or through wholesalers to independent shops and catering clients.

- Plukon Royale BV, a Dutch portfolio company of Gilde Buy Out Partners, is a leading poultry meat processor in North-Western Europe selling principally in The Netherlands and Germany. Its plants process over 4 million broiler chickens per week.

- Plukon Royale acquired Maiski Foods in order to increase its production capability in processed foods and to gain access to the distribution channels in Belgium. Maiski Foods provides vertical integration into higher margin Ready Meals and pre-cooked products which Plukon can also sell into its other international markets.

Our Role

- M&A International was retained by the Dossche Group to sell its non-core business subsidiary Maiski Foods.

- M&A International, with its industry experience, approached Gilde Buy Out Partners following its successful acquisition of Plukon Royale Group, being convinced that Maiski Foods would be an interesting strategic acquisition for them.

- M&A International advised the seller during the negotiation process and demonstrated the strategic value of Maiski Foods for Plukon Royale permitting the Dossche Group to obtain a full price.
Description

- Munters is a listed Swedish based global leader in energy efficient air treatment solutions and restoration services based on expertise in humidity and climate control technologies.

- Toussaint Nyssenne, located near Liège, Belgium, manufactures high quality customized air conditioning systems for offices, public buildings and industrial applications. The systems are highly flexible and modular, providing air treatment for a wide variety of demanding applications.

- Munters acquired Toussaint Nyssenne thereby enabling its US based Dehumidification Division to strengthen its position and presence in Europe.

Our Role

- M&A International was asked by its Swedish based GMA network partner to advise the buyer, locally, on the acquisition.

- M&A International, leveraging its extensive experience in the Belgian market place, worked closely with the Munters management on the detailed negotiations.

- The acquisition was successfully completed by overcoming the many cultural issues and challenges of a crossborder transaction.
Case Study

CCG – Color Matrix (Audax)

Type: Corporate Acquisition  
Sector: Specialty Chemicals

Description

- The Colorant-Chromatics Group (CCG) based in Switzerland, with manufacturing facilities in the United States, Finland, and China, is a niche, high-value added producer of color and additive concentrates and specialty compounds to processors of high temperature and melt-processable fluoropolymers.
- Audax Private Equity is based in the United States and has invested over $1.3b of equity capital in control transactions across a wide range of industries in middle markets.
- ColorMatrix Corporation (“Color Matrix”) is a US-based global producer of liquid and highly engineered colorants and additives for plastic processing, and a portfolio company of Audax.
- CCG represents the second add-on acquisition for Color Matrix since its acquisition by Audax.
- The CCG owners, SPEF LBO, part of Natexis Private Equity, Parcom Ventures, an affiliate of ING Private Equity, and private investors, had grown the company, but saw potential for further growth as part of a larger enterprise.

Our Role

- M&A International was retained by CCG to organize the disposal of CCG through a competitive auction process.
- M&A International leveraged its broad industry experience, coupled with specific plastics industry knowledge, to work closely with CCG management to prepare the company for sale, write the investment memorandum, assemble a virtual dataroom, and prepare the management presentations.
- The acquisition opportunity was presented to a large number of strategic buyers in Europe, North America, and Asia.
- M&A International advised in the negotiations with all candidates and coordinated due diligence activities for the seller, leading to a transaction with ColorMatrix.

Color Matrix  
USA  
has acquired  
Colorant Chromatics Group

M&A International s.a. initiated the transaction and advised the shareholders of CCG
Wollux - Koramic

Type: Sale to Private Equity
Sector: Promotional Materials

Description

- Wollux is one of the largest producers of promotional flags and other printed textile products. It is #1 globally in promotional flags, and #2 in total flags and banners. The company has a highly developed technology and expertise in printing on textile that gives it a competitive advantage.
- Wollux is based in Belgium.
- Koramic Investment Group is a Belgium-based Private Equity firm that is an investor of leaders in diverse industries. It is part of Koramic Industries.

Our Role

- M&A International was retained by Wollux to organize the disposal of Wollux through a competitive auction process.
- M&A International leveraged its broad industry experience to work closely with Wollux management, write the investment memorandum, assemble a virtual data room, and prepare management presentations.
- The acquisition opportunity was presented to a large number of strategic and private equity buyers in Europe, North America, and Asia.
- M&A International advised in the negotiations with all candidates and coordinated due diligence activities for the seller, leading to a transaction with Koramic Investment Group and the management.

Koramic Industries
Belgium

has acquired

Wollux Group

M&A International s.a. initiated the transaction and advised the shareholders of Wollux.
Contact

M&A International s.a.
Drève Richelle, 159
B - 1410 Waterloo (Brussels)
Belgium

Tel: +32 2 627 51 20  E-mail: info@mabrussels.com
Fax: +32 2 627 51 28  Web site: www.mabrussels.com