

CONNECTING YOU TO OPPORTUNITY



At Clearwater International we have a rich and respected heritage in private equity, working with investors and management teams from across the globe.

Clients choose to work with us because we combine excellent technical skills with commercial capability. Our partners are described as diligent, trusted and hard-working. But they are also pragmatic, dynamic and creative in order to get deals done.

Our reputation isn't just built on our volume of deals, but on our knowledge, our sector focus, and on our bespoke service offering. We have deep knowledge and insights of specific industries, while our service offering is extremely personal. We build deep and trusted relationships with our clients.

That knowledge means we also have an intimate understanding of processes and transactions and crucially, understand the different objectives of different private equity firms.

In short, our success comes down to our connections, knowledge, heritage, scale and global outlook - and in this publication you can hear first-hand from a range of our existing clients about what it is like to work with us.

We look forward to working with you in the future.

Marcus Archer, Partner



Our services to private equity

BUY-SIDE

Advised
MCH PRIVATE EQUITY
on the acquisition of
a shareholding in



Advised
EQUISTONE
on its secondary
buyout of



Advised
Bridgepoint
on the acquisition of
a majority stake in



SELL-SIDE

Advised
HANNOVER Finanz
on the sale of



Advised
VERSION 1
on the management
buyout, backed by



Advised
Vespa Capital
on the sale of



MANAGEMENT ADVISORY

Advised the
management of
ideal SHOPPING
DIRECT LTD
on the terms of their
re-investment on their
secondary management
buy-out

Advised the
management of
**Funeral Services
Partnership**
on the secondary
buyout of FSP from
August Equity by
Montagu Private Equity

Advised the
management of
PPF
Partner in Pet Food
on the terms of their
re-investment during the
secondary buyout of
the business

DEBT ADVISORY

Advised
Arlington
industries
on a €50m funding
facility to acquire
Magal Engineering
and support growth



Advised
nexus
on raising growth
capital to support
further M&A activity

Advised
RLG
REVERSE LOGISTICS GROUP
on the structuring of
two senior secured
loan note facilities
PROVENTUS

About Clearwater International



15
OFFICES
WORLDWIDE



MORE THAN
200
EMPLOYEES



BUSINESS
SERVICES



HEALTHCARE



FINANCIAL
SERVICES



AUTOMOTIVE



ENERGY &
UTILITIES



REAL
ESTATE



INDUSTRIALS
& CHEMICALS



TMT



FOOD &
BEVERAGE



CONSUMER

10
INDUSTRY
SECTORS

*excludes our largest transaction with a deal value of €2.3bn

Connecting you to opportunity

We have built unrivalled connections based on introductions, and the invaluable access we can give investors and companies alike to the companies with whom they need to do business.

These relationships are built on earning the trust and respect of our clients, and continually delivering on what we say we will achieve.

Crucially, when it comes to doing deals, it means we also know which investors will be interested in specific opportunities at a specific time.



Erick Rinner, Milestone Investisseurs

"The connections in the wider market that Clearwater has are very important to us, not just in France but across Europe. The combination of Clearwater's very good market knowledge and the trust we have in the firm is a powerful one."

DEAL CASE STUDY



MacDonald Humfrey (Automation) Ltd

Excellent connections
to large international buyers

A transatlantic deal saw us advise the shareholders of the UK's largest independent automation, control and IT solutions systems integrator MacDonald Humfrey on its €300m sale to L-3 Communications. New York headquartered L-3 supplies communications and electronic systems products used on military and commercial platforms.

L-3 provides MacDonald Humfrey with the global footprint and network to support the continued roll-out and support of its airport and checkpoint security solutions, whilst MacDonald Humfrey provides L-3 with the opportunity to realise the enormous potential offered by macro themes such as Industry 4.0, IoT, Big Data and Smart Manufacturing.

Alberto Curto, Corpfin Capital

"Clearwater partners have fantastic access to businesses across Spain and this is very powerful. When we have worked with Clearwater we have found its **access to companies** is just as good as you would get when dealing with the big four or large banks.

"However, what is quite unique about Clearwater is not just its access to companies, but also its **ability to access the key people** who we need to meet. Senior partners are prepared to roll up their sleeves and always know before that call is made what is the scenario, who are the people to know, and what is the best way to approach the company. That is worth its weight in gold.

"Clearwater also **earns a lot of trust** with companies and can provide that link between the private equity house and the company. This can be invaluable when it comes to sorting difficult problems as they emerge during negotiations."

International presence

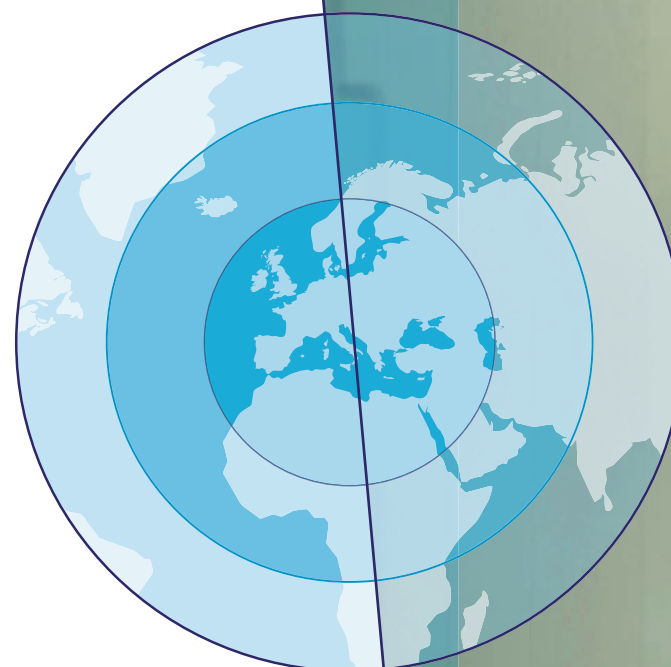
Our clients are increasingly global in their outlook and so are we. With our clients increasingly operating on a global scale we need the capability to deliver our world-class service offering wherever they may be.

That's why today we have 15 offices worldwide offering our full range of services, and why we are perfectly positioned to assist our clients in whichever country they may be working.



**Goetz Hertz-Eichenrode,
Hannover Finanz**

"Clearwater has the ability to find the best international buyers. On the sell-side this is particularly important as it is crucial for vendors to show international reach."



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Crevan O'Grady, Volpi Capital

"Clearwater **has a big spread**, is well co-ordinated, and has growing market share. Since the Version 1 deal we have also tapped into Clearwater's **global presence** and wider connections as we pursue a buy-and-build strategy for Version 1. Clearwater has been good at putting us in touch with people around Europe and helping us raise its profile.

"The **personalised service** offering is a big part of the attraction of engaging with a corporate finance house like Clearwater. To be honest, if we had bought this service from an investment bank for the Version 1 deal we would have just been put through a process. Having a **Clearwater partner staying very close to the deal** at all times was absolutely key to making it happen."

DEAL CASE STUDY



Developing long term relationships
to advise on international mergers

Our international credentials were confirmed when we acted as sole financial adviser to leading German label producer X-label, on its merger with German RAKO Group and the Brazilian market leader Baumgarten. The joining of the three family-owned regional champions forms the new leading international firm All4Labels with 3,000 employees, 25 production sites and 5,000 clients across various sectors and industries.

Having advised X-label for many years, our excellent knowledge and understanding of the company's requirements ensured we delivered the very best deal for the business to focus on internationalisation, on the development of new markets with new products, and on access to complementary technologies.

Sharing our knowledge

Knowledge and planning are key to delivering successful deals. Our clients have described what we do as good old-fashioned dealcraft, successfully aligning stakeholder needs and not being afraid of the complexity of getting a deal done.

At the same time our sector expertise is driven by a deep knowledge of these industries. Alongside our M&A capability this expertise is a powerful differentiator in the market and particularly valuable when investors are looking to enter a niche sector and ensure they are focusing on the right targets.



**Felix Frohn-Bernau,
Palero Capital**

“It is about Clearwater knowing what we are looking for in a deal, as we are specialist investors who invest opportunistically across a broad range of sectors.”



Matt Lyons, Vespa Capital

“There are two elements to sector expertise. There is not just the merit of having **strong knowledge of sectors** per se, but what is also important is having a specific **understanding of private equity firms** and what they are seeking to achieve. Although a lot of private equity firms may look and sound the same, there are often significant differences between them and it is important to understand those differences.

“Another element of Clearwater’s offering is its **understanding of what actually makes owner managers tick**. In looking for shareholder solutions Clearwater understands how these can come in a variety of guises. This means that the team can give **good advice to shareholders** and allows them to talk with confidence about what the options are, and what are the benefits of each.

“Clearwater also understands that its role is not only about serving its clients but also about **getting the deal done**. That means looking at pricing structures in a way that ensures you can broker a successful transaction.”

DEAL CASE STUDY

IT RELATION

**Advised on 7
hosting deals
in the last
two years**

Our extensive knowledge of the IT outsourcing services market, and also of investors operating in this area, helped us deliver a sale for IT Relation to Swedish-based Adelis Equity Partners. IT Relation has become one of the leading suppliers of IT outsourcing services in Denmark, while Adelis has previously made a number of technology investments.

The sale also attracted interest from other international private equity groups, a real tribute to what the founders of IT Relation have achieved.

IT Relation has since acquired managed hosting and IT outsourcing company SoftCom Solutions, where we advised the owners of SoftCom.

Our private equity credentials



Our heritage in private equity

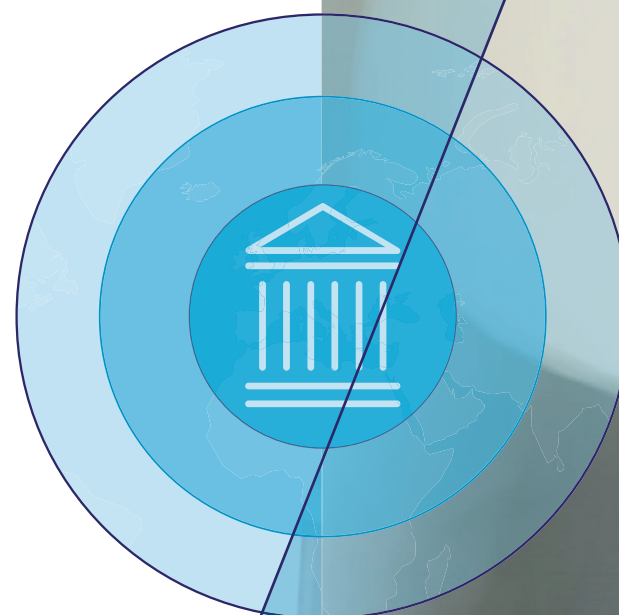
Built up over many years we have an intimate understanding of private equity processes and the differences between houses in terms of their investment approach. Our extensive experience of working with leading players means we know exactly who to turn to when we have an opportunity.

Based on our knowledge of the market we can also cut through issues quickly and form a view on how processes are likely to unfold, creating value-add for private equity houses as they explore credible propositions for their investors.



Isabel Coelho, Inter-Risco

"Clearwater has very good connections and is very aware of how the wider private equity market is developing. It knows the deals that each private equity house is focusing on and the strategies of those different private equity houses."



DEAL CASE STUDY



Deep experience and knowledge of private equity transactions

Our understanding of private equity transactions was demonstrated when we worked with two private equity firms on the sale of Optionis, a leading British provider of accountancy and employment services.

We advised MML Capital Partners on the sale of Optionis to the Sovereign-owned Arkarius Group which is also a provider of outsourced accounting services. MML first invested in Optionis in 2013, since then the company has completed five acquisitions and significantly improved its quality of earnings.

One of the key challenges for us was to articulate a complex business to the potential buyer pool, in doing so exhibiting a clear understanding of both the opportunities and challenges within the sector.

Richard Mayers, MML Capital Partners

"The fact that Clearwater do so many deals with so many different private equity providers gives it a **great insight into the market** and is very useful, particularly on the sell-side. Using such a range of providers tells me that Clearwater is sharing opportunities around which is a good thing.

"What I like is that when there is an opportunity that fits a specific private equity house Clearwater will make the call to that particular house. As such it is **doing what is right for the private equity firm** and what is right for the management team."

Global scale and services

As we have worked on an increasingly global scale with our clients, the value of our transactions has increased. Over the last year we recorded an average deal size of €58m*.

But this added scale isn't just about doing bigger deals. It is also about more and more clients using our full range of services such as our bespoke debt advisory service, deal origination capability, management advisory service, recapitalisation and strategic growth services, or corporate acquisition and disposal services.



Rafael Alvarez-Novoa, Riverside

“Clearwater is able to successfully approach a lot of companies and, in turn, introduce us to those companies. Although we have our own deal origination team, we are still happy to work with Clearwater on deal origination too. As two firms we are effectively coming at origination from both sides and that really works.”

DEAL CASE STUDY



Strong expertise in **management advisory**

Our experience in representing the interests of management teams was demonstrated when we advised B&B Hotels management on the sale from Carlyle to PAI.

Global alternative asset manager The Carlyle Group and Montefiore Investment concluded this transaction with private equity firm PAI Partners for the acquisition of Groupe B&B Hotels alongside B&B's management team. The equity for the transaction was provided by PAI Europe VI, PAI's latest €3.3bn fund.

We helped the management team play a central role in the sale process but also focused on the future of the company, taking into account the diversity of the bidders (investment funds, international trade buyer) leading to different approaches in terms of development plans, governance, investment horizon and liquidity.

*excludes our largest transaction with a deal value of €2.3bn



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Pete Clarke, Livingbridge

“Clearwater’s **debt advisory services** are really valuable for private equity, particularly as the lending market has become more complex, and we have called on those services many times. It is a great product for us. Changes in the market have also called for these types of services. For instance, today we are seeing processes akin to auctions not just for larger assets but sometimes for slightly smaller businesses too. In these situations there is often a need to move fast and understand the debt appetite quickly.

“Clearwater also **lead the field with its research and deal origination**, and as a firm we have developed our own nuance of the same model. Just like Clearwater, for us it is about getting to businesses early off-market and building strong relationships over a long period of time. We have a similar culture, and it is no surprise that we will sometimes go into a business and find that **Clearwater has already been to visit a management team too.**”

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“Every deal is really important to us, we want to get it right and do a great job for our clients.”

Michael Reeves, Clearwater International CEO

