

Quarterly Review

Inside:

- Q1 18/19 in numbers
- Recent transaction highlights
- Team successes
- Clearwater contacts



Welcome...



Westleigh has been a great example of private equity backing an excellent and ambitious management team, working together to not only grow the business quickly but also improve it on all fronts.

Richard Thomas, Head of Midlands,
Palatine Private Equity



At Clearwater International we have had a successful start to the year completing 26 deals for our clients with an average deal size of €70m over the last quarter. A number of these clients, including Westleigh and Corpin Capital, have returned to us following previous transactions demonstrating the strong relationships we build with clients and the value in repeat business.

We continue to see high levels of interest from private equity with over 65% of transactions involving private equity and having transacted with 19 different firms. 43% of our transactions over the last quarter also involved debt advisory.

In the recently announced M&A ranking tables we have climbed a number of places across Europe. We are now 12th in Europe in MergerMarket's latest ranking tables and 6th in the UK. We also jumped to 2nd place in the European Private Equity Advisory table.

As we are committed to delivering the best solutions for our clients we continue to grow and invest in further developing our team. This quarter we were pleased to announce 20 promotions as well as 8 new hires.



Michael Reeves
CEO
Clearwater International



Key highlights

Q1 2018 in numbers...

As a leading global corporate finance house we've built a business based on listening to our clients.

Whether advising entrepreneurs, corporates or private equity, we have a great track record of originating, managing and delivering clearly defined strategies to help our clients achieve their objectives and long-term goals.

Our relationships are always based on transparency, trust and mutual respect. Building meaningful and close relationships with clients lies at the heart of our success.

26



**deals completed
in Q1**

**Average
deal size**



€70m



**Debt advisory
involved**

43%

**Over
65%**



**deals involved PE
working with
19 PE houses**

Hottest sectors:



Consumer



TMT



Healthcare

€255m



**Largest
deal value**

Transactions

Recent transactions

With a record of more than 1400 transactions worth over €60bn, Clearwater International makes deals happen.

Here we have a selection of our most recent transactions...





invested in



Buy-side
Undisclosed

TMT





sold to



Sell-side
Undisclosed

TMT | Business Services





sold to



Sell-side
Undisclosed

Energy and Utilities





sold a majority of shares to



Sell-side
Undisclosed

Healthcare

Transactions

Recent transactions

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Here we have a selection of our most recent transactions...



Corpfin Capital

acquired a majority stake in

Grupo Barna

Buy-side
Undisclosed

Industrials and Chemicals



 **LIVINGBRIDGE**

invested in

 **loveholidays**

Debt Advisory
Undisclosed

Consumer



 **PROCLINICAL**
Life Sciences Recruitment

sold to

 **Independent Clinical Services**

Sell-side
Undisclosed

Business Services | Healthcare



ARSENAL *grupo*

received financing from

 **CaixaBank**

Debt Advisory
Undisclosed

Consumer

Transactions

Recent transactions

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Here we have a selection of our most recent transactions...





acquired


Especialistas en cológeno

Buy-side
Undisclosed

Healthcare | Food and Beverage



  

sold

 

to



Sell-side
Debt advisory
Undisclosed

Consumer | Healthcare





MBO of


Solution delivered...

Buy-side
Undisclosed

Financial Services | Business Services





sold


École d'Orthographe et de Culture

to



Sell-side
Debt Advisory
Undisclosed

Consumer | Business Services

Transactions

Recent transactions

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Here we have a selection of our most recent transactions...



SYNOVA CAPITAL 

sold

mandata 
Software that delivers.

to



Sell-side
Debt advisory
€22.5m

TMT | Business Services





MBO supported by



Buy-side
Undisclosed

Consumer





sold to


COUNTRYSIDE
Places People Love

Sell-side
€155m

Real Estate | Business Services





acquired


STIRLING
DYNAMICS

Buy-side
Undisclosed

Industrials and Chemicals | Automotive

Transactions

Recent transactions

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Here we have a selection of our most recent transactions...




MBO supported by



Buy-side
Debt advisory
Undisclosed

TMT | Consumer




acquired a stake in



Buy-side
Undisclosed

Financial Services




sold to



Sell-side
Undisclosed

Consumer

What our clients say



“

The Clearwater International team's advice on deal strategy, from tailoring a process that worked for us through to negotiations with bidders and potential bidders, was invaluable to realising the right outcome for the shareholders with the right partner for our business. The team were not afraid to provide appropriate challenges when required and were completely committed throughout, managing multiple complex work streams across Europe, the UK and the US, to realise this completion. It certainly helped that we also enjoyed working with the team!

David Stanhope
CEO of Centriq Group, Ltd



“

Clearwater International did extensive work upfront with ProClinical's wider shareholder group to understand our business and more importantly for this process, the shareholders' objectives. This meant that they were quickly able to identify ICS as the right partner for us and used their excellent knowledge of and relationship with ICS to help negotiate a transaction that met our objectives. Throughout they provided appropriate challenge, counsel and dedicated support day to day to ensure the transaction completed successfully. We now look forward to ProClinical's next phase of growth with support from ICS.

Dan Smart
CEO, ProClinical



“

It has been great working with Clearwater and having their expertise and guidance throughout the process. The team showed immense insight into our business procedures and their professional and systematic methodology ensured a smooth process at a rapid cadence. We felt very confident in the team's prompt participation in all aspects of the project. They were always accessible, well-prepared, and armed with proactive suggestions.

Peter Bøgh Petersen
Co-Owner and CEO, Dykon

Team successes

Recent highlights

Our clients value our industry knowledge and see in Clearwater International a trusted adviser who can deliver objectives in an authentic manner, supported by a great team.



Rankings

In the recently announced M&A ranking tables we have climbed a number of places across Europe. In MergerMarket's latest European ranking tables we are now:

- 12th in Europe
- 2nd for Private Equity Advisory



Promotions

We are pleased to announce a number of changes to our team over the last quarter including:

- 20 promotions
- 8 new hires



Classic car race

Clearwater International France Partner Thomas Gaucher took part in Peter Auto's Tour Auto Optic 2000 this year, which saw 239 crews drive the scenic 2100km route from Paris through Besançon, Megève, Avignon and Aix-en-Provence, finishing in Nice.



CSR

The team took part in a number of charitable activities across Europe over the last quarter, raising money for multiple causes:

- The French team took part in the VertiGo Race, climbing 48 floors of the Tour First at La Défense raising money for PL4Y International, a charity developing teaching programs through sport in France, Burundi, Kosovo, UK and India
- The UK team took part in Birmingham's annual Dragon Boat Race supporting Cure Leukaemia
- €20,000, which was raised in sponsorship for the London to Paris bike ride last summer, has been used by the READ Foundation to renovate a school in Gori, Muzaffarabad, helping over 300 children

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