

# Quarterly Review

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Inside:

- Q2 18/19 in numbers
- Recent transaction highlights
- Team successes
- Clearwater contacts



# Welcome...

“

In this digital world, large consulting projects are increasingly framed around enhancing the customer experience. Consultancies are now looking at strategy execution capabilities, along with their traditional advisory models.

”

As featured in ConsultancyUK

**We have had another busy quarter at Clearwater International completing 29 deals with an average deal size of €114m, with business services, TMT and healthcare being our most active sectors. We continue to see high levels of interest from private equity, transacting with 22 different firms over the last quarter and we are proud to have been awarded the title Corporate Financier of the Year at the recent Unquote Private Equity Awards.**

Our debt advisory team have been busy completing transactions in excess of €400m including advising RemadeGroup, the French smartphone remanufacturing specialist, on securing a €125m unitranche financing from entities managed by LGT European Capital, and Waterland Private Equity on raising acquisition finance to support the merger of Within Reach Group, with Waterland's recently acquired portfolio company Swyx Solutions, to form a leading EU Unified Communication player UCG.

Our sector teams are continuously producing insightful thought leadership commentary which has been featured in key titles including ConsultancyUK, Recruiter, and Børsen.

We continue to make commitments not only to our clients, but to our communities. Last quarter saw Partner Javier Perez Farguell appointed as Chair of the Barcelona Chapter of Association for Corporate Growth, which aims to promote corporate growth through the integration of companies, investment funds, advisors and lawyers. We also supported Mandy Allen from our Manchester office who cycled 671 miles from Paris to Nice raising over €5500 for The Christie Charity which funds life-changing and potentially life-saving projects for cancer patients.

**Michael Reeves**  
CEO, Clearwater International



# Key highlights

## Q2 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.

**29**



**deals completed  
in Q2**

**Average  
deal size**



**€114m**



**Thought leadership  
commentary in key titles:  
ConsultancyUK,  
Recruiter,  
and Børsen**

**Over  
50%**



**deals involved PE  
working with  
22 PE houses**

**Hottest sectors:**



**Business  
Services**



**Healthcare**



**TMT**

**€1.6bn**



**Largest  
deal value**

# Transactions

## Recent transactions

With a record of more than 1400 transactions worth over €70bn, Clearwater International makes deals happen.

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




MBO supported by




---

Sell-side  
Undisclosed





MBO supported by




---

Sell-side  
Undisclosed





sold to




---

Sell-side  
Undisclosed





sold to




---

Sell-side  
Undisclosed



# Transactions

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**SIS** group  
sold

**Crèches de France**

to

**Crèche Attitude** groupe sodinob

---

Sell-side  
**Undisclosed**




**KAAI**

sold to

**Norconsult** 

---

Sell-side  
**Undisclosed**




**WATERLAND** PRIVATE EQUITY INVESTMENTS

raised acquisition finance to support the merger of

 Within Reach Group **SWH**

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Debt Advisory  
**Undisclosed**




**PRIMONIAL**

acquired 50% of a healthcare real estate portfolio in Germany belonging to

 **Medical Properties Trust**

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Buy-side  
**Undisclosed**



# Transactions

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refinancing and raising debt finance with funding provided by

 

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Debt Advisory  
c. €85m





  
sold

  
Part of the Lakehouse Group

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Sell-side  
Undisclosed





  
UNIFYING BUSINESS, DELIVERING SOLUTIONS

refinancing with

  
LLOYDS BANK

---

Debt Advisory  
c. €33m





  
sold to

Pitzner Group

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Sell-side  
Undisclosed



# Transactions

## Recent transactions

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





raised debt finance from



 

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Debt Advisory  
€125m







sold



to

Zhejiang Tieliu Clutch

---

Sell-side  
Undisclosed







acquired



COLLINGWOOD  
LIGHTING

---

Debt Advisory  
Undisclosed









sold a majority stake in



---

Sell-side  
Undisclosed



# Transactions

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L'entrepreneur est capital

acquired

  
Traced & Innovative Amino Acids

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Buy-side  
Undisclosed





  
GRAYCE

received investment from

Literacy Capital plc

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Sell-side  
Undisclosed





**GROUPE** 

sold to

  
L'entrepreneur est capital

   
ASSET MANAGEMENT CAPITAL INVESTISSEMENT

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Sell-side  
Undisclosed

 





MBO supported by

  

---

Debt Advisory  
Undisclosed



# Transactions

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



**BODYLAB**

sold to

**SCANDZA**  
thought for food

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Sell-side  
[Undisclosed](#)




  
TIBCHEMICALS

sold

**BNT | chemicals**

to

**IBU | tec**

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Sell-side  
[Undisclosed](#)




**duelco**  
EXCELLENT solutions

sold to

**ADDTECH**

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Sell-side  
[Undisclosed](#)



# What our clients say



“

We would like to thank John and the Clearwater team. We have a trusted relationship with Clearwater having also advised us on the initial MBO in 2015, with their guidance and expertise proving to be invaluable once again.

**P.J. Flanagan**  
CEO, H&MV Engineering

”

## BODYLAB

“

Clearwater's knowledge and experience of the e-commerce and sports nutrition market was key for choosing them as my advisor. The team maintained an efficient and well executed process despite some obstacles along the way. Although it was a time-consuming process, the involvement of Clearwater's dedicated team meant that our internal resources could be kept at a minimum, allowing us to concentrate on our daily operations. I'm certain that without Clearwater's assistance we would not have ended up with such a successful outcome. I can only recommend Clearwater to other entrepreneurs considering selling their company.

**Rasmus Thorup Andersen**  
Founder and owner, Bodylab

”

## KAAI

“

Thanks to the Clearwater team for the dedicated support throughout this process. Their strong track record in the consultancy sector and knowledge of and direct access to top management at all potential buyers, made Clearwater an outstanding adviser. They provided us with invaluable M&A guidance and were crucial in achieving this great result.

**Jens Kærsgaard**  
Partner and CEO, KAAI

”

# 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 and awards

- In CF News' H1 2018 ranking tables Clearwater International France ranked 3rd for Capital Development and LBO transactions
- The UK team won Corporate Financier of the Year at this years' Unquote Private Equity Awards



## Business community

Partner Javier Perez Farguell has been appointed Chair of the Barcelona Chapter of Association for Corporate Growth. The association aims to promote corporate growth through the integration of companies, investment funds, advisors and lawyers. Javier joins Partner Barry Chen, who has been Chairman of the ACG China since January 2016.



## CSR

Mandy Allen from our Manchester office cycled the 671 miles from Paris to Nice with just over 4,800ft of climbing taking in both the Jura Mountains and The Alps on route. It included the Col de la Faucille climb which is frequently used in Le Tour de France. She raised over €5500 for The Christie Charity, which funds life-changing and potentially life-saving projects that will benefit cancer patients both now and in the future.

# Your Clearwater contacts



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