

Q4  
18/19

# Quarterly Review

Inside:

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- Recent transaction highlights
- Client testimonials
- Team successes
- Clearwater contacts



# Welcome...



The Clearwater International team's advice on deal strategy was clear, effective and highly-tailored, ultimately realising a transaction structure that met all our objectives with the right partner for the business.

Steve Robinson,  
Managing Director, Littlefish



**In the last quarter, at Clearwater International we completed 22 transactions. Healthcare was the busiest sector completing 5 deals, 4 of which were in the care services sub-sector advising specialist residential care service providers and specialist clinics across Europe.**

Last quarter also saw us advise: one of the UK's largest food manufacturers, 2 Sisters Food Group on the sale of Green Isle Brands and Donegal Catch; leading IT services and solutions provider in the Nordics, Dustin on its acquisition of Inventio.IT; and BayWa r.e, the leading renewable energy developer and supplier, on the sale of its biomethane trading business BMH to bmp greengas.

We are delighted to have been shortlisted for a number of awards over the last quarter including Real Deals' Private Equity Pan-European Corporate Finance House of the Year and HealthInvestor UK's Corporate Financier of the Year.

We have also announced that we are sponsoring 27 year old solo sailor Antoine Oulhen, as he competes in the Mini-Transat 2019, a solo transatlantic yacht race starting from La Rochelle, France and finishing in Le Marin bay, Martinique in the Caribbean. Antoine will be taking part in a series of qualifying races throughout the summer starting with the Plastimo Lorient Mini on April 12th. We will be supporting him throughout these qualifying races until the end of the Mini-Transat race in November so expect to hear more on this over the coming months.



**Michael Reeves**  
CEO, Clearwater International



# Key highlights

## Q4 18/19 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.

**22**



**deals completed  
in Q4**

**Hottest sector:**



**Healthcare  
completed 5 deals**

**7**



**Promotions**

**Transactions  
involving  
debt advisory**



**50%**

**Annual  
Consumer  
Breakfast Event  
held in London**



**€110m**



**Largest  
deal value**

# Transactions

## Recent transactions

With a record of more than 1,500 transactions worth over €70bn, Clearwater International makes deals happen.

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



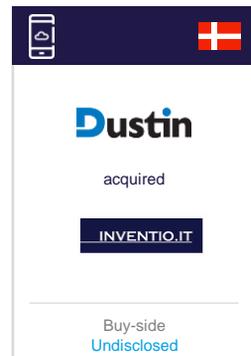
Transaction card for **littlefish** (UK flag). Received investment from **LDC** and debt facilities from **HSBC UK**. Transaction type: Sell-side, Undisclosed.



Transaction card for **ShawTrust** (UK flag). Raised banking facilities to support continued growth. Transaction type: Financing, Undisclosed.



Transaction card for **PALLET TRACK** (UK flag). Received investment from **TPA CAPITAL**. Transaction type: Sell-side, Undisclosed.



Transaction card for **Dustin** (Denmark flag). Acquired **INVENTIO.IT**. Transaction type: Buy-side, Undisclosed.



Transaction card for **2 sisters** (Ireland flag). Sold **Green Isle** to an investor consortium supported by **Green Capital**. Transaction type: Sell-side, Undisclosed.



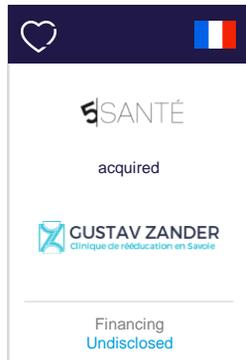
Transaction card for **BayWa re** (Germany flag). Sold its biomethane trading business **BMH** to **amp greengas**. Transaction type: Sell-side, Undisclosed.

# Transactions

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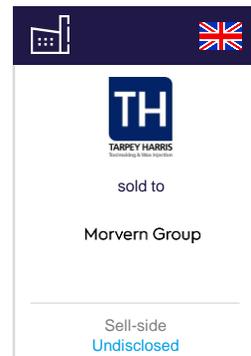
Transaction card for Santé acquisition. The card features a heart icon and the French flag in the top right corner. The main text reads "SANTÉ" with a logo, followed by "acquired". Below this is the logo for "GUSTAV ZANDER" with the subtitle "Clinique de rééducation en Savoie". At the bottom, it states "Financing Undisclosed".



Transaction card for Kingsbridge refinancing. The card features a document icon and the UK flag in the top right corner. The main text reads "KINGSBRIDGE" with the subtitle "CONTRACTOR INSURANCE", followed by "refinance". Below this is the logo for "Royal Bank of Scotland". At the bottom, it states "Refinancing €24m".



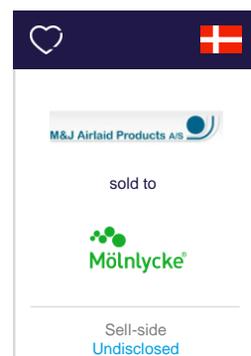
Transaction card for HPP minority stake sale. The card features a heart icon and the French flag in the top right corner. The main text reads "POLYCLINIQUE DU PAYS D'AURAY HPP" with the subtitle "Hôpital Privé de Provence", followed by "sold a minority stake to". Below this is the logo for "Groupe Saint-Gatien". At the bottom, it states "Sell-side Undisclosed".



Transaction card for TH sale to Morvern Group. The card features a building icon and the UK flag in the top right corner. The main text reads "TH" with the subtitle "TARREY HARRIS", followed by "sold to" and "Morvern Group". At the bottom, it states "Sell-side Undisclosed".



Transaction card for netgroup sale to Sentia. The card features a mobile phone icon and the Danish flag in the top right corner. The main text reads "netgroup.", followed by "sold to" and "SENTIA". At the bottom, it states "Sell-side Undisclosed".



Transaction card for M&J Airtaid Products AS sale to Mölnlycke. The card features a heart icon and the Danish flag in the top right corner. The main text reads "M&J Airtaid Products AS", followed by "sold to" and "Mölnlycke". At the bottom, it states "Sell-side Undisclosed".

# What our clients say



“

I would like to thank Rob and the team for their guidance and expert advice. Their support has been instrumental in securing a successful outcome. In TPA, we have a partner who will help us to realise our ambitious plans for long term sustainable growth.

**Nigel Parkes**

Managing Director, Pallet-Track

”



“

We would like to thank John and the Clearwater team for their invaluable guidance and tireless support throughout the transaction process.

**Ronald Kers**

CEO, 2 Sisters Food Group

”



“

We are very satisfied with the work accomplished by Clearwater International, which demonstrated real skills and effectiveness throughout the transaction.

**Jean Lacoste**

Chairman of the Board, Polyclinique du Parc Rambot Group

”



“

I would like to thank John and the Clearwater team for their guidance and expert advice throughout the transaction process. Their valued and considered input, along with their on the ground presence and international reach, was absolutely critical to the successful transaction with SGE. I would highly recommend Clearwater International to entrepreneurs focused on maximising shareholder value.

**Andrew O'Shaughnessy**

CEO of Poppulo

”

# 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

- Clearwater International has been named a finalist for the Real Deals' Private Equity Pan-European Corporate Finance House of the Year.
- Clearwater International has been shortlisted for HealthInvestor UK's Corporate Financier of the Year at the 2019 Awards.
- Laurence de Rosamel, Managing Director, has been named in Mergermarket's Top 15 financial advisers in France.



## Business community

- Director Mark Maunsell featured on the judging panel for this year's Recruiter Magazine Awards, recognising outstanding achievements by agencies and in-house recruiters.
- Clearwater International China held its annual forecast and networking event in Madrid, presenting the findings of the "China 2019: Business Environment" report and discussing business trends.
- Clearwater International announced its support of Antoine Oulhen in the Mini-Transat 2019 - a solo transatlantic yacht race covering over 4,000 miles.



## Team

- 7 members of the team were promoted during the last quarter demonstrating Clearwater's commitment to its people.
- Ken Williamson joined Clearwater International UK board as Senior Adviser.
- Ian Edward was appointed as Senior Adviser to the UK Consumer team.

# Your Clearwater contacts



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