



MA team travels to SE Asia

Mergers Alliance has grown steadily over the years, with the intention of adding the best independent corporate finance boutiques around the world. This process is focused on only adding firms from countries that are key economic locations and where we see potential for the future. With this in mind, I recently travelled to SE Asia with two MA Board members, Bart Jonkman (Bluemind) and Mark Bond (Northstar), for a week of meetings with potential member firms in Thailand, Kuala Lumpur and Singapore.

We returned from our trip with an acute sense of optimism, having met with a number of like minded, owner managed mid-market boutique firms that would be very well placed to offer Mergers Alliance and its member firms, access to the markets in Thailand, Indonesia, Malaysia, Singapore, Taiwan, Korea, Myanmar, Brunei and mainland China.

With discussions and negotiations proceeding well, we expect to be able to announce the expansion of Mergers Alliance in SE Asia, in the near future.

Stas Michael, Managing Director

Mexican M&A firm joins the Mergers Alliance Partnership

Mergers Alliance is pleased to welcome the Mexican firm FGA Investment Bankers into our partnership of leading mid-market corporate finance companies from around the world.

The firm, founded in 1981 and based in Mexico City, will provide the Mergers Alliance partners and clients with access to deal flow in this exciting region. Mexico is one of the most competitive countries in the world for productive investment due to its macroeconomic and political stability, size and strength of its domestic market, economic growth rate and low inflation, and capacity to produce advanced manufacturing. Mexico also guarantees access to international markets through a network of free trade agreements.

FGA is an investment banking firm with over 30 years of experience in mergers and acquisitions, raising equity capital for business, fairness of opinion, debt financing, financial restructuring and financial advisory services, specially for mid-market companies which are directly managed by their owner. It is one of the first companies dedicated to this activity in Mexico with more than 500 companies on its professional portfolio and a highly successful track record with completed transactions worth US \$ 2.6 billion. Thanks to their great experience and number of

closed deals in diverse sectors, FGA will bring to the Mergers Alliance partnership an important network of contacts, including the main financial institutions, investment funds and private investors, which are key to carrying out successful projects in the region. The team is made up of eight investment bankers with extensive international experience.

"We are very happy to be part of this prestigious partnership that will undoubtedly enhance our international reach and improve our access to corporate purchasers, vendors and financing sources to the most active markets in the world. I hope that our extensive experience and contact network will offer our new partners deal flow opportunities in Mexico's competitive market".



Fausto Garcia, Founding partner

Welcome to the Partnership



Samrat Karnik, USA

Samrat joined Headwaters as Managing Director within its Industrial Group. He brings 14 years of middle-market corporate

finance advisory experience. He works with industrial technology companies, and has a particular focus on those in the instrumentation & sensors, industrial software & informatics, automation & control, energy efficiency & environmental sectors.



Mitja Sadar, Germany

Mitja, joined Mergers EquityGate as Deal Executive. He began his career in the Global Banking and Markets team at Royal Bank of

Scotland in Brussels where he participated in various transactions ranging from M&A, debt financing to transaction banking and traditional trade. He speaks English, French, Spanish, Slovenian, Dutch, Serbian and Croatian.



Robert Young, UK

Robert is an Executive at Catalyst and has five years of experience in financial management and corporate finance. His

main responsibilities include advising on MBOs, fund raising, company acquisitions and disposals. Before joining Catalyst he spent over four years at KPMG in audit and corporate finance where he advised of buy side and sell side transactions.

Mergers Alliance

Spring biannual meeting held in Denver

More than 100 professionals from all over the world flew to Denver in order to meet and maximise M&A cross-border opportunities.



Headwaters MB, Mergers Alliance partner in the USA hosted an M&A conference from 14 to 16 March in Denver for over 100 delegates. The conference had a particular focus on the consumer products, TMT and energy and natural resources sectors, with keynote speakers from PepsiCo, Google and Ambre Energy sharing their insights and M&A strategies. The conference also marked the launch of a report from the firm's

International Consumer team on M&A in the global sportswear sector.

Mergers Alliance partners use the biannual conferences to discuss their respective M&A markets, identify key industries, share information on strategic buyers in key sectors and from each territory, and nurture business relationships through bi-lateral meetings.

EquityGate, 10 Year Anniversary

EquityGate Advisors, Mergers Alliance partner in Germany are proudly looking back at 10 years of successful trading and a track record of nearly 70 completed transactions.

EquityGate's partners developed a business from a "two professional start up" a decade ago, into one of the prominent independent financial advisory firms focused on the upper middle market in the German speaking region. In December 2012 the firm decided to enhance their international service capabilities by joining Mergers Alliance.

During 2013 EquityGate's clients remained active participants in the transactions markets, against a generally subdued M&A and financing activity, completing 14 transactions with a combined transaction

volume in excess of €1.5 billion in the German speaking and Slovenian region. Highlight transactions included several international disposals, equity raisings and financial restructurings like Helios, Istrabenz and Infraserb Höchst GmbH&Co.

On the back of this anniversary EquityGate has published a Business Update looking back at year 2013 containing recent deal activity, M&A financing and restructuring case studies and summary reports with sector and country transaction intelligence.

[Download full document](#)

EquityGate,
Headwaters MB
and IPOPEMA
win awards from
M&A Advisor and
EMEA Finance



M&A Advisor and EMEA Finance have been honouring the leading M&A transactions and the leading companies and dealmakers for many years. Recently, three Mergers Alliance partners were granted five of these prestigious awards.

EquityGate was announced as winner of the 6th Annual International M&A Advisor Awards for the category "Deal Financing of the Year" for its bridge financing transaction to develop a 150MW wind farm project in the USA. EquityGate was chosen alongside firms such as Goldman Sachs, Blackstone and Deutsche Bank out of top companies from America, Europe, Middle East and Africa.

The M&A Advisor also awarded Headwaters MB as the "Professional Services (B-to-B) Deal of the Year" for advising Digital Payment Technologies on its acquisition by T2 Systems Corporation and as "Consumer Services Deal of the Year" for advising Avail Intelligence AB on its sale to RichRelevance, Inc. Headwaters MB was chosen from over 300 international participants.

In its Europe Banking Awards 2013, EMA Finance awarded IPOPEMA Securities as "The Best Equity House in Poland" for its involvement in key transactions throughout 2013 such as PKP Cargo, PKO BP and Polnord. It



also received the "Best Privatisation IPO Award" for their assessment on the privatization of Energa.

Selected recent transactions



Capital Partner advised Sofiproteol, a major agri-food group in France employing over 8000 people, on the disposal of its veterinary pharmaceutical company, Sogeval (reporting over €85m of sales in 2013), to Ceva Santé Animale, the world's 9th-largest veterinary health company.



Broadspan advised RJ Consultores, Brazilian provider of complete solutions (software, hardware and services) for the booking and sale of bus tickets, on their sale of 60% stake for approximately US\$ 7.1 million to Bematech, S.A. leading company in the Brazilian commercial automation segment.



Bridge acted as corporate adviser to Thebe Investment Corporation, a leading private investment company specialising in investments in the regulated economic transformation sector in South Africa, on its acquisition of the brake fluids and anti-freeze liquids supplier Unico V-Tech from Shell SA.



Singhi Advisors advised the Joint Venture between Sunways, India's leading ophthalmic focused pharmaceutical group with USD 2 bn Rohto Pharmaceuticals, Japan's largest OTC healthcare company



IPOPEMA Securities advised Polnord, one of the largest and most experienced companies in the construction market and property development in Poland, on the capital increase through a pre-emptive rights issue. The Offer generated the greatest interest amongst Polish financial institutions.



Catalyst Corporate Finance has advised Elysian Capital on the management buy-out of Wellbeing Software Group, a market leading healthcare IT group focused on the provision of software solutions and services to UK hospitals.



Catalyst has advised Ecco Group, the US manufacturer of amber lighting, on its acquisition of UK head-quartered Public Safety Equipment International, designer, manufacturer and supplier of vehicle lighting and warning systems for police and other emergency vehicles (red and blue lights) and off-highway and commercial vehicles (amber lights).



Singhi Advisors were the sole advisor in the acquisition for US\$ 17 million of AEI Cables, UK (part of paramount communications, India) by Ducab Dubai Cable Co, a billion dollar Dubai/Abu Dhabi government owned company and the largest power cables & copper products manufacturer in the Middle East.



Bluemind advised The International Travel Group, a Dutch based company comprised of a number of specialized direct selling travel brands, on its acquisition of Institute of Travel becoming the largest provider in the Benelux of vacations for individual travellers looking for a unique travelling experience.



Capital Partner advised Spigraph International Group, a France based leading European value added distributor for document capture solutions, reporting revenues of over €60m and active in 13 countries, on the acquisition of Swiss based DICOM from Hannover Finanz and DICOM management.



Catalyst advised Daelmans Bakeries, the Netherlands-headquartered food business, on its acquisition of Fabulous Bakin' Boys. Catalyst was originally introduced to Daelmans by their Mergers Alliance partner, Bluemind Corporate Finance, to support them on establishing a second home market in the UK through a focused acquisition strategy.



EquityGate advised the founding shareholders of listed Beta Systems Software AG, on the private placement of 12% of its shares to a private investor. The company offers high-quality software products that bring security to IT processes and help to automate bulk data and document processing.

Award winning Case Study Digital Payment Technologies



Headwaters advised the Canada based Digital Payment Technologies (DPT), an innovative leader in the design, manufacture, and distribution of multi-space parking meters, management software, and online services, on its acquisition by USA T2 Systems, a technology-focused parking system provider with offerings to help organizations manage all aspects of a parking operation. Together, Digital Payment Technologies and T2 Systems are capable of offering the parking industry enhanced enterprise data, comprehensive management software, and sophisticated

parking hardware as a streamlined and fully integrated parking solutions provider.

Headwaters exceeded shareholder valuation expectations and secured an enterprise value significantly higher than their minimum threshold for sale. By highlighting the successes of the current management team to the strategic parties involved, Headwaters was able to drive multiples and garner synergistic premiums while retaining key employees that satisfied both buyer and seller. In the general parking marketplace, this transaction was viewed as accretive to current customers and municipalities alike.

New publications and research

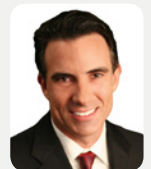
Sportswear Sector Report

This sector, which captures performance, outdoor and sports-inspired clothing and footwear, continues to experiment substantial growth driven by favourable trends. A highly fragmented market supports broader consolidation, where niche players and iconic brands represent prime acquisition targets for both financial sponsors and strategic acquirers alike.



[Download full report](#)

“The sports apparel market continues to evolve and companies that wish to maintain or grow share need to lead with innovation.



Consumers are demanding functional apparel that has a combination of performance, fit and fashion. The sports apparel market now accounts for approximately 25% of the overall clothing market in the US and most industry leaders believe the trend of men and women increasingly wearing athletic apparel in casual settings is a permanent shift in the broad appeal of functional apparel.”

William Harrison, Managing Director
Headwaters MB

Mergers Alliance is a partnership of award-winning corporate finance specialists who provide high-quality advice to organizations which require international reach for their M&A strategies. We offer:

- Advice on structuring and completing deals in a wide range of sectors
- Identification of acquisition opportunities around the world
- Information on sector trends and valuations
- Access to corporate decision-makers and owners



USA
Headwaters MB



Brazil/Caribbean
BroadSpan Capital



Spain
NORGESTION



Sweden
Experia Corporate
Finance Advisers



Russia
NorthStar
Corporate Finance



India
Singhi Advisors



Canada
Farber
Financial Group



United Kingdom
Catalyst Corporate
Finance



Germany
Equitygate
Financial Advisers



Poland
IPOPEMA Group



Turkey
Odin Financial
Advisers



Mexico
FGA Banqueros
de Inversion



France
Capital Partner



Benelux
Bluemind BV
Corporate Finance



Italy
Ethica Corporate
Finance



South Africa
Bridge Capital



Japan
IBS Yamaichi
Securities