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## M&A Deal List

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## Summary Overview

### Buy-side deals

Opp.	Description	L't	Turnover	EBITDA	Price/Stake
BE-3	All Shariah compliant. No real estate	EU	-	-	\$50-\$75M/51%
BE-5	All Shariah compliant.	EU	-	-	+\$25M/51% up
BE-6	Hotels, engineering, oil & gas, insurance	EU	-	-	+\$25M/51% up
BE-18	Agriculture, grains, oil processing	RO	€50M-€100M	-	Majority
BE-19	Mineral water, ice cream	RO	€10M-€25M	-	Majority
BE-20	Spirit distillery	RO	€40M	-	Majority
BE-21	Bakery, milling	RO	€90M	-	Majority
BE-26	Engineering services firms	WD	\$25M-\$75M	-	-/51% up
BE-27	Hair colour and hair care manufacturing	WD	-	-	+\$25M/51% up
BE-31	IT services	EU	€5M-€50M	-	100%
BE-32	Documentation services	EU	>€5M	-	100%
BE-36	All industry sectors by UHNWI	ASI	-	-	+\$10M/Minor.

### Sell-side deals

Opp.	Description	L't	Turnover	EBITDA	Price/Stake
SE-8	Real estate fund	CH	-	-	€10M-€50M
SE-14	Several solar farms	EU	-	-	€4,3 - €8,7/Wp
SE-15	ICT company, 400 people	IT	€80M	€7M	Up to 100%
SE-16	Meat processing	RO	€70M	-	-
SE-17	Several small size opportunities	RO	€4M-€10M	-	-
SE-22	Bathroom accessories manufacturer	IT	€36,5M	€3,5M	-
SE-23	Spunbond nonwovens manufacturer	IT	€38,5M	€3,4M	-
SE-24	Thermosolar 50MWe, project finance	SP	-	-	€48M-€260M
SE-25	Wind farm 21MW	SP	-	-	€40M/100%
SE-28	Wind farm 22MW – under offer	SP	-	-	€40M/100%
SE-29	Renewable energy – solar field	SP	-	-	€24,87M/100%
SE-30	Manufacture heavy engineering products	IN	\$187M	-	\$50M/-
SE-33	Telecom - MVO	SP	-	-	€10M/15%
SE-34	Wine-yard	FR	-	-	€5M/100%
SE-35	Cognac distiller domain for sale	FR	-	-	€16,5M/100%

## **Preface**

Thanks to your support, with close to 200 members and more than 3.000 advisors worldwide, individuals and companies, Value Creation Alternative network has grown beyond expectations.

### **Mission**

Value Creation – Alternative mission is to help companies develop their business, either through organic grow or through acquisition. We offer value added services from strategy through to transformation.

### **Vision**

We envision a world where capital and human expertise would flow seamlessly. We aspire to add value by closing the gaps between boarders, cultures, distances and languages.

### **Operating Model and Values**

Value Creation – Alternative helps companies benefit from global opportunities. Members submit their requirements, either buy side or sell side, to VC-A contacts. After passing a high level due diligence, opportunities are sent into the network. We are happy to share our rewards and are expecting other members to reciprocate. To match buyers with sellers, VC-A asks for fees, at least from one of the two sides, and the signing of a Non Disclosure Agreement.

VC-A is a non-political organisation. We abide by high ethical business standard and will not tolerate any kind of discrimination being sexual, racial or religious. In VC-A World, transactions are based on trust and self-respect. We are qualified experts with successful track records to ensure companies get the best deal. VC-A subscribes to the highest ethical standards.

This has been a fantastic adventure so far, we have learned a lot and met great people. Please continue to submit deals, great opportunities and to introduce new members. Any contribution to the long term vision of this initiative is more than welcome. All together, we can have a great impact on the World.

### **Christophe Schwoertzig**

CEO and founder of Value Creation - Alternative LTD

### Opportunity BE-3 (A1)

<b>SECTOR</b>	All industry sectors except non Islamic or in the recent market real estate
<b>CHARACTERISTICS</b>	Growth capital or buy out situation No turn around Cash generative businesses Strong management team Open to consider build ups and co-investments with buy-side company Family businesses looking for an exit are interesting targets
<b>TICKET</b>	Between \$50M and \$75M
<b>STAKE</b>	Majority up to 100%
<b>LOCATION</b>	France – Spain – Rest of Europe

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### Opportunity BE-5 (Bin)

<b>SECTOR</b>	Prefer to avoid financial, alcohol, gambling and tobacco sectors (due to Islamic Banking rules) Preference for alternative energy, energy, resources sectors, IT, biotech, pharmaceutical, real estate, infrastructure
<b>CHARACTERISTICS</b>	Existing management to stay (except in dire situations)
<b>STAKE</b>	Preference for majority stake
<b>TURNOVER</b>	N/D
<b>VALUATION</b>	\$25M up
<b>LOCATION</b>	France – Spain - Rest of the World

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### **Opportunity BE-6 (Bin)**

<b>SECTOR</b>	Hotels, engineering, oil & gas services, insurance
<b>CHARACTERISTICS</b>	Profitable companies with defined cash flows [should be able to support acquisition finance; 70:30]
<b>STAKE</b>	Management control (preferred in some cases)
<b>TURNOVER</b>	N/D
<b>TICKET</b>	\$25M up
<b>LOCATION</b>	France – Spain - Rest of the World

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### **Opportunity BE-18 (Ari)**

<b>SECTOR</b>	Agriculture
<b>CHARACTERISTICS</b>	Grains trading Storage Large scale farming Edible oil processing
<b>TURNOVER</b>	€50M – €100M
<b>LOCATION</b>	Romania and Bulgaria

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### **Opportunity BE-19 (Ari)**

<b>SECTOR</b>	Mineral Water, Ice Cream
<b>CHARACTERISTICS</b>	Several targets
<b>TURNOVER</b>	€10M – €25M
<b>LOCATION</b>	Romania

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### **Opportunity BE-20 (Ari)**

<b>SECTOR</b>	Spirits distillery
<b>TURNOVER</b>	€40M
<b>LOCATION</b>	Romania

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### **Opportunity BE-21 (Ari)**

<b>SECTOR</b>	Bakery, milling
<b>TURNOVER</b>	€90M
<b>LOCATION</b>	Romania

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### **Opportunity BE-26 (Bin)**

<b>SECTOR</b>	Engineering services firms
<b>CHARACTERISTICS</b>	To acquire front ends that have strong customer relationships Newer domain expertise across verticals Stable revenues
	<b>VERTICALES</b>
	<ul style="list-style-type: none"> <li>- Aerospace</li> <li>- Automotive</li> <li>- Marine, Naval and Offshore Engineering</li> <li>- Rail</li> </ul>
	<b>EXPERTISE</b>
	<ul style="list-style-type: none"> <li>- Application migration and development</li> <li>- CAD and CAE systems based development</li> <li>- CATIA based development skills</li> </ul> Pro/Engineer based development skills
<b>TURNOVER</b>	Between \$25M and \$75M
<b>LOCATION</b>	USA, Germany, UK, France, Italy, Spain

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### **Opportunity BE-27 (Bin)**

<b>SECTOR</b>	Hair colour and hair care manufacturing unit
<b>CHARACTERISTICS</b>	Product focus: Hair colour and Hair care Countries with large populations
<b>TICKET</b>	Between \$25M and \$500M
<b>LOCATION</b>	Thailand, Philippines, Indonesia, Egypt, Mexico, China, Brazil, Nigeria

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### **Opportunity BE-31 (Jab)**

<b>SECTOR</b>	IT Services
<b>CHARACTERISTICS</b>	IT Services – no application vendors, no data centres 100 – 400 people
<b>STAKE</b>	100% of equity
<b>TURNOVER</b>	> €5M
<b>TICKET</b>	Between €5M and €50M
<b>LOCATION</b>	Spain – Europe

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### **Opportunity BE-32 (Jab)**

<b>SECTOR</b>	Documentation Services
<b>CHARACTERISTICS</b>	Creation of industrial and commercial documents Documentation of products and services
<b>STAKE</b>	100% of equity
<b>TURNOVER</b>	> €5M
<b>LOCATION</b>	Spain – Europe

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## **Opportunity BE-36 (Ye)**

### **SECTOR**

All industry sectors

### **CHARACTERISTICS**

Investors are Ultra High Net Worth Individuals

No turn around, no green field, no funds

Preference:

- management team in place
- luxury brands
- prestigious real estate like 5 star hotels
- simple business models

### **TICKET**

Between \$10M and \$300M

### **STAKE**

Substantial minority

### **LOCATION**

Asia or with ties with Asia (China, India, Japan, Korea, SE Asia)

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## Sell Side Deal

### Opportunity SE-8 (Bih)

<b>SECTOR</b>	Real Estate
<b>ACTIVITY</b>	Fund to acquire products sourced and built by a leading building company
<b>TICKET</b>	Between CHF15M and CHF70M
<b>TARGET RETURN</b>	Between 7% and 9% p.a. after 5 years
<b>LOCATION</b>	Switzerland

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### Opportunity SE-14 (Mel)

<b>SECTOR</b>	Renewable energy – Solar Farms
<b>CHARACTERISTICS</b>	Several photovoltaic installations for sale. Turnkey delivery.
<b>PRICE</b>	€4,30/W – €8,7/W
<b>STAKE</b>	From 1MW to 250MW
<b>LOCATION</b>	Spain, Bulgaria, Italy, France, Turkey, Greece, Romania, New Guinea

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## Opportunity SE-15 (Sai)

<b>SECTOR</b>	ICT
<b>CHARACTERISTICS</b>	<p>Systems &amp; network: BPO, BP re-engineering, systems &amp; assets management, network design and implementation, network recovery, server based computing etc...</p> <p>IT security &amp; governance: risk assessment &amp; management, vulnerability assessment, IT infrastructure, application and data base security, data protection, managed security services etc...</p> <p>CRM and contact centre: customer data management, CRM &amp; contact centre design and implementation, call centre turn key solution, 24X24 infrastructure maintenance...</p> <p>Enterprise applications: content management, business intelligence, e-commerce and e-procurement, legacy middleware (EAI, SOA, RFID, billing...), application management....</p> <p>Academy: training 400 professionals</p>
<b>TURNOVER</b>	€80M
<b>EBITDA</b>	€7M - €20M net financial position
<b>STAKE</b>	Up to 100%
<b>LOCATION</b>	Italy

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## Opportunity SE-16 (Ari)

<b>SECTOR</b>	Meat processing
<b>CHARACTERISTICS</b>	<p>Not Shariah PE capital raising mandate</p>
<b>TURNOVER</b>	€70M
<b>LOCATION</b>	Romania

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## Opportunity SE-17 (Ari)

<b>SECTOR</b>	Several opportunities in the following sectors: <ul style="list-style-type: none"><li>- LPG bottling and distribution</li><li>- Architecture and engineering consulting</li><li>- Dairy company</li><li>- Private clinics and diagnostics network</li><li>- Wine and spirits distributor</li></ul>
<b>TURNOVER</b>	Between €4M and €10M
<b>LOCATION</b>	Romania

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## Opportunity SE-22 (Sai)

<b>SECTOR</b>	Manufacturing Industry
<b>CHARACTERISTICS</b>	<p>Market leader in bathroom accessories manufacturing: shower boxes, ceramics, WC seats. Pre-insulated copper pipes for heating, gas and air conditioning systems are produced by one of its branches (which can be object of a separate transaction).</p> <p>25 exclusive agents run by 6 area managers, managing wholesalers with dedicated showrooms and professional dealers.</p>
<b>TURNOVER</b>	€36,5M
<b>EBIT</b>	€3,5M
<b>LOCATION</b>	Italy

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## Opportunity SE-23 (Sai)

<b>SECTOR</b>	Textile
<b>CHARACTERISTICS</b>	The Company is a market leader in manufacturing of spunbond nonwovens for personal care (hygiene, wipes, etc.), industrial and building markets.  Production Manufacturing plant in Italy, 29.000 sq.m. Three lines for a total of 20.000 t/year
<b>TURNOVER</b>	€38,5M
<b>EBITDA</b>	€3,4M
<b>LOCATION</b>	Italy

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## Opportunity SE-24 (Var)

<b>SECTOR</b>	Renewable energy – Thermosolar
<b>CHARACTERISTICS</b>	3 plants, 2 up and running, funds required for the 3rd one Power: 50MWe Radiation: 2.178 kWh/m <sup>2</sup> Production: 118 GWh/year Tariff regulated: 29,8 €/kW
<b>PRICE</b>	€260M / plant €48M minimum ticket in project finance
<b>STAKE</b>	33% in project finance then 100% of 1 plant Potential leverage 70-30
<b>LOCATION</b>	Spain

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## Opportunity SE-25 (Var)

<b>SECTOR</b>	Renewable energy – Wind farm
<b>CHARACTERISTICS</b>	Power: 21MW Historical availability: 88%
	RD 436 with improved tariff
<b>PRICE</b>	€40M
<b>STAKE</b>	€16,3M outstanding debt 100% with project finance to subrogate
<b>LOCATION</b>	Spain

## Opportunity SE-28 (One) – Under offer \_\_\_\_\_

## Opportunity SE-29 (Var)

<b>SECTOR</b>	Renewable energy – Solar Fields
<b>CHARACTERISTICS</b>	Photovoltaic farm for sale Double axis tracking systems Fully registered and authorised 3MW aggregated capacity at peak power Connected to the grid and regulated by RD661 Trackers are not connected yet Another month is required to finish the installation but work has been put on hold because of treasury shortage
<b>PRICE</b>	€24,87M
<b>STAKE</b>	100% of farm including the land
<b>IRR</b>	Around 10.5% unleveraged – 13,2% leveraged @ 60%
<b>LOCATION</b>	Spain

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## Opportunity SE-30 (Bin)

<b>SECTOR</b>	Manufacturing
<b>CHARACTERISTICS</b>	Originally a textile machinery manufacturing company Now, a diversified engineering company
<b>PRINCIPAL ACTIVITIES</b>	<ul style="list-style-type: none"> <li>- Manufacture and sell heavy engineering products</li> </ul>
<b>BUSINESS SEGMENTS</b>	<ul style="list-style-type: none"> <li>- Heavy engineering division</li> <li>- Steel foundry division</li> <li>- Others</li> </ul>
	The company is listed on BSE/NSE
<b>PRODUCTS</b>	<ul style="list-style-type: none"> <li>- Steel structures</li> <li>- Pressure vessels</li> <li>- Heat Exchangers</li> <li>- Chemical plants</li> <li>- Sugar machinery</li> <li>- Coal mining machinery</li> <li>- Diesel power fork lifts</li> <li>- Steel and grey iron casting</li> <li>- Railway wagons for carrying goods</li> <li>- Hydro-mechanical equipment for hydel projects</li> <li>- Heavy engineering machinery for shipbuilding and bridge construction</li> <li>- Industrial boilers and machinery used in oil and fertiliser industries</li> </ul>
<b>STAKE</b>	Equity is offered in exchange of cash to fund expansion plans
<b>TURNOVER</b>	\$187M
<b>TICKET</b>	\$45M - \$50M
<b>LOCATION</b>	India with exports to Europe, Africa and SE Asia

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### Opportunity SE-33 (Var)

<b>SECTOR</b>	Telecom
<b>CHARACTERISTICS</b>	Mobile Virtual Operator founded in 2006
<b>SERVICES</b>	<ul style="list-style-type: none"> <li>- Mobile telephony</li> <li>- Internet access</li> </ul>
<b>TICKET</b>	€10M
<b>STAKE</b>	15% of equity
<b>LOCATION</b>	Spain

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### Opportunity SE-34 (Cou)

<b>SECTOR</b>	Wines and spirits
<b>CHARACTERISTICS</b>	Wine-yard domain for sale
<b>TICKET</b>	€5M
<b>STAKE</b>	100%
<b>LOCATION</b>	France - Languedoc

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### Opportunity SE-35 (Cou)

<b>SECTOR</b>	Wines and spirits
<b>CHARACTERISTICS</b>	Two properties, castle and land for sale in Cognac 16 employees + machinery
<b>TICKET</b>	€16,5M
<b>STAKE</b>	100%
<b>LOCATION</b>	France - Cognac

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## About Value Creation – Alternative...

Value Creation – Alternative is a Strategy and Investment Advisory firm. We help companies to develop their business through acquisition and organic grow. We accompany our clients throughout the entire life cycle of their corporate development programme: strategy definition, target search, due-diligence, negotiation, transformation map and change management.

We are a worldwide network of seasoned professionals and have collectively advised M&A projects worth nearly US\$100B.

We support complex strategic and operational business decisions with deep analysis and robust processes. Our methodology is a combination of desk research, interviews and application of our internal proprietary methodology.

### Main contacts

#### General enquiries

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