



**VALUE
CREATION**
Alternative

Project Management

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M&A Deal List

Christophe Schwoertzig

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Summary Overview

Buy-side deals

Opp.	Description	L't	Turnover	EBITDA	Price/Stake
BE-1	OSS Services in the TELECOM	EU	\$30M-\$40M	10%-20%	-/51% up
BE-2	Data centre in IT	EU	\$10M-\$100M	10%-20%	-/51%up
BE-3	All Shariah compliant. No real estate	EU	-	-	\$50-\$75M/51%
BE-5	All Shariah compliant.	EU	-	-	\$25 up/51% up
BE-6	Hotels, engineering, oil & gas, insurance	EU	-	-	\$25 up/51% up
BE-13	FSI, oil & gas, ICT, manufacturing -	EU	-	\$5M up	Majority
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

Sell-side deals

Opp.	Description - Country	L't	Turnover	EBITDA	Price/Stake
SE-8	Real estate fund	CH	-	10%-20%	€10M-€50M
SE-9	Hospital supplies: machineries/tools	SP	€3M	€1M	€12M/100%
SE-10	Apartment hotel	SP	€3,6M	€1M	€10M/43,64%
SE-11	IT application vendor	GE	-	-	€40M
SE-12	Solar fields	SP	-	-	€37,47M/100%
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%

Buy Side Deals

Opportunity BE-1 (Bin)

SECTOR	IT Services or Products firm in the TELECOM sector
ACTIVITY	Billing systems Other value add services Operation Support Systems (OSS) services
STAKE	51% up
TURNOVER	\$30M - \$40M
EBITDA	10% - 20%
LOCATION	US – UK – Eastern Europe – South America

Opportunity BE-2 (Bin)

SECTOR	Data Centre or Remote Infrastructure Management or Managed Services
ACTIVITY	Data Centre Management Network Management Security Management Desktop Management Help Desk Services Reporting and Documentation Business Management Application Management
STAKE	51% up
TURNOVER	\$10M - \$100M
EBITDA	10% - 20%
LOCATION	US – UK – Europe, etc...

Opportunity BE-3 (A1)

SECTOR	All industry sectors except non Islamic or in the recent market real estate
CHARACTERISTICS	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
TICKET	Between \$50M and \$75M
STAKE	Majority but not 100%
LOCATION	France – Spain – Rest of Europe

Opportunity BE-5 (Bin)

SECTOR	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
CHARACTERISTICS	Existing management to stay (except in dire situations)
STAKE	Preference for majority stake
TURNOVER	N/D
VALUATION	\$25M up
LOCATION	France – Spain - Rest of the World

Opportunity BE-6 (Bin)

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

Opportunity BE-13 (Sha)

SECTOR	Insurance, financial services, oil and gas services, IT, telecom, and manufacturing
CHARACTERISTICS	No real estate or exploration companies
STAKE	Want majority stake
EBITDA	\$5M up
LOCATION	Middle East - Europe

Opportunity BE-18 (Ari)

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

Opportunity BE-19 (Ari)

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

Opportunity BE-20 (Ari)

SECTOR	Spirits distillery
TURNOVER	€40M
LOCATION	Romania

Opportunity BE-21 (Ari)

SECTOR	Bakery, milling
TURNOVER	€90M
LOCATION	Romania

Sell Side Deal

Opportunity SE-8 (Bih)

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

Opportunity SE-9 (Var)

SECTOR	Health
CHARACTERISTICS	Marketing, sales, distribution, lease and representation of all sorts of hospital supplies, surgery tools, disposal implants, orthopaedic and other surgery features and furniture like electronic medicine systems or sterilisation and transplant systems Systems supply an maintenance services of machineries for hospitals and surgeries Advisory services on all of the above Tender to any public and local government invitation related to charity or social development
PRICE	€12M
TURNOVER	€3M
EBITDA	€1M
LOCATION	Spain

Opportunity SE-10 (Var)

SECTOR	Hospitality
CHARACTERISTICS	<p>Apartment hotel, in front on a large beach of thin sand. A product of reference to the Dutch, Nordic and Canadian market for long stays in winter 232 apartments Out-door heated swimming pool. Swimming pool for children. Snack bar by the pool. Gardens Apartment content: Air conditioning, Tel., Satellite TV, fully equipped bathroom. Kitchenette with fridge. Dining area, cutlery and dishes. Individual terrace with table and chairs</p>
PRICE	€10M
STAKE	43,64% of equity
TURNOVER	€3,645,114M
EBITDA	€1,034,428M
LOCATION	Spain – Costa del Sol

Opportunity SE-11 (Cor, only on the market from March on)

SECTOR	IT
CHARACTERISTICS	<p>Cross-sector solutions for reliable, transparent and error free IT management in data centre environments. The product controls and monitors application processes, the processing, storing and restoring of large volumes of data, as well as the documentation of complex IT supported business processes In excess of 500 B2B customers with over 75% of them in the banking industry</p>
PRICE	€40M
STAKE	100% of spin-off with over 30% CF
LOCATION	Germany

Opportunity SE-12 (Var)

SECTOR	Renewable energy – Solar Fields
CHARACTERISTICS	Several photovoltaic installations for sale. Double axis tracking systems Fully registered and authorised, completed, up and running 5MW aggregated capacity at peak power
PRICE	€37,47M
STAKE	100% of plants. Ground for lease
IRR	Between 10% and 10,5% unleveraged - 14% leveraged
LOCATION	Spain

Opportunity SE-14 (Mel)

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

Opportunity SE-15 (Sai)

SECTOR

ICT

CHARACTERISTICS

Systems & network: BPO, BP re-engineering, systems & assets management, network design and implementation, network recovery, server based computing etc...

IT security & governance: risk assessment & management, vulnerability assessment, IT infrastructure, application and data base security, data protection, managed security services etc...

CRM and contact centre: customer data management, CRM & contact centre design and implementation, call centre turn key solution, 24X24 infrastructure maintenance...

Enterprise applications: content management, business intelligence, e-commerce and e-procurement, legacy middleware (EAI, SOA, RFID, billing...), application management....

Academy: training

Main customers are:

- Banks: Unicredit, Barclays, UBI, Carta si, Intesa, Ing...
- Telecom players: Telecom Italia, Vodafone, 3, British Telecom, Wind, Sky, Rai...
- Industry & Services: PPTT, Eni, Dell, Accenture, Hera, Benetton...
- Public: Regione Lombardia, Justice Minister, Regione Liguria...

400 professionals

TURNOVER

€80M

EBITDA

€7M
- €20M net financial position

STAKE

Up to 100%

LOCATION

Italy

Opportunity SE-16 (Ari)

SECTOR	Meat processing
CHARACTERISTICS	Not Shariah PE capital raising mandate
TURNOVER	€70M
LOCATION	Romania

Opportunity SE-17 (Ari)

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

Opportunity SE-22 (Sai)

SECTOR	Manufacturing Industry
CHARACTERISTICS	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). 25 exclusive agents run by 6 area managers, managing wholesalers with dedicated showrooms and professional dealers.
TURNOVER	€36,5M

EBIT €3,5M

LOCATION Italy

Opportunity SE-23 (Sai)

SECTOR Textile

CHARACTERISTICS 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

TURNOVER €38,5M

EBITDA €3,4M

LOCATION Italy

Opportunity SE-24 (Var)

SECTOR Renewable energy - Thermosolar

CHARACTERISTICS 3 plants, 2 up and running, funds required for the 3rd one
Power: 50MWe
Radiation: 2.178 kWh/m²
Production: 118 GWh/year
Tariff regulated: 29,8 €/kW

PRICE €260M / plant

STAKE €48M minimum ticket in project finance
33% in project finance then 100% of 1 plant
Potential leverage 70-30

LOCATION Spain

Opportunity SE-25 (Var)

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

About Value Creation – Alternative...

Value Creation – Alternative is a Strategy and Investment firm specialised in Business Development. We help companies to develop their business through acquisition and organic grow. We accompany our clients throughout the entire life cycle of their 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 process. Our methodology is a combination of desk research, interviews and application of internal know-how.

Main contact

e-mail: info@vc-alternative.com