clairfield international

CLAIRFIELD
OUTLOOK 2025

Buy, build, rise

The power of acquisitions to reshape and elevate business

How do you define success?

Strategic corporate finance advisory tailored to your business — our job is your success.

Top 10

IN EUROPEAN MIDMARKET RANKINGS

Top 20

IN WORLDWIDE MIDMARKET RANKINGS

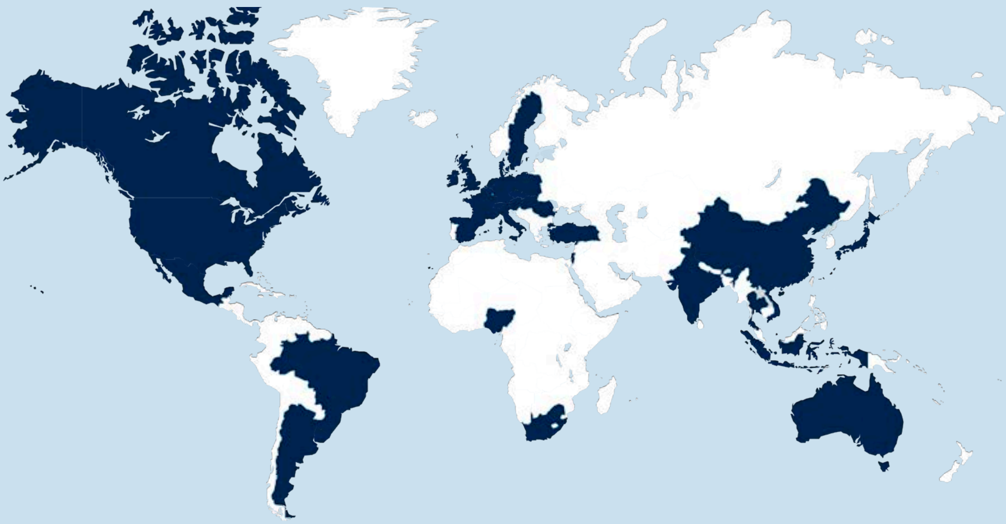
880

DEALS CLOSED IN THE LAST 5 YEARS

EUR 37 BILLION

CUMULATIVE DEAL VALUE IN THE LAST 5 YEARS

Global presence



A leading independent M&A advisor for midmarket deals

Founded in 2004, Clairfield International provides advisory services on midmarket transactions to large corporate groups, family businesses, founder-led growth businesses, public sector entities, and private equity and venture capital investors.

We connect clients with regional and international strategic parties, investors, and decision-makers, while providing expert knowledge of local markets, regulations, and cultures. Our industry sector groups and ESG and Debt Advisory practise groups provide superior know how and skills in M&A, corporate finance, and strategic advisory.

Clairfield ranks as one of the top independent M&A advisors in worldwide league tables.

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Letter from the chair

Welcome to the seventh edition of the Clairfield Outlook, our annual publication on key themes shaping the world of business and our own industry. This year's focus on "Buy-and-Build" highlights one of Clairfield's core strengths: partnering with businesses and investors to help them grow, create value, and prepare for the future.

There is ongoing debate in the public sphere about economic growth. Some suggest we do not need growth and should "go back to the basics," while the majority seem to support a market-driven model, balanced by the principles of a social market economy that embraces responsible growth and value creation for all stakeholders. Businesses ask themselves how to grow. The answer is not a linear path but rather the outcome of many strategic considerations: what does growth mean? What are the key success indicators that justify growth? What are the priorities in pursuing qualitative, sustainable growth? Does growth mean more of the same or require change? Can change through growth address challenges such as family business succession, digital transformation, ESG issues, competitive positioning, and resilience? How do technology and AI influence these considerations?

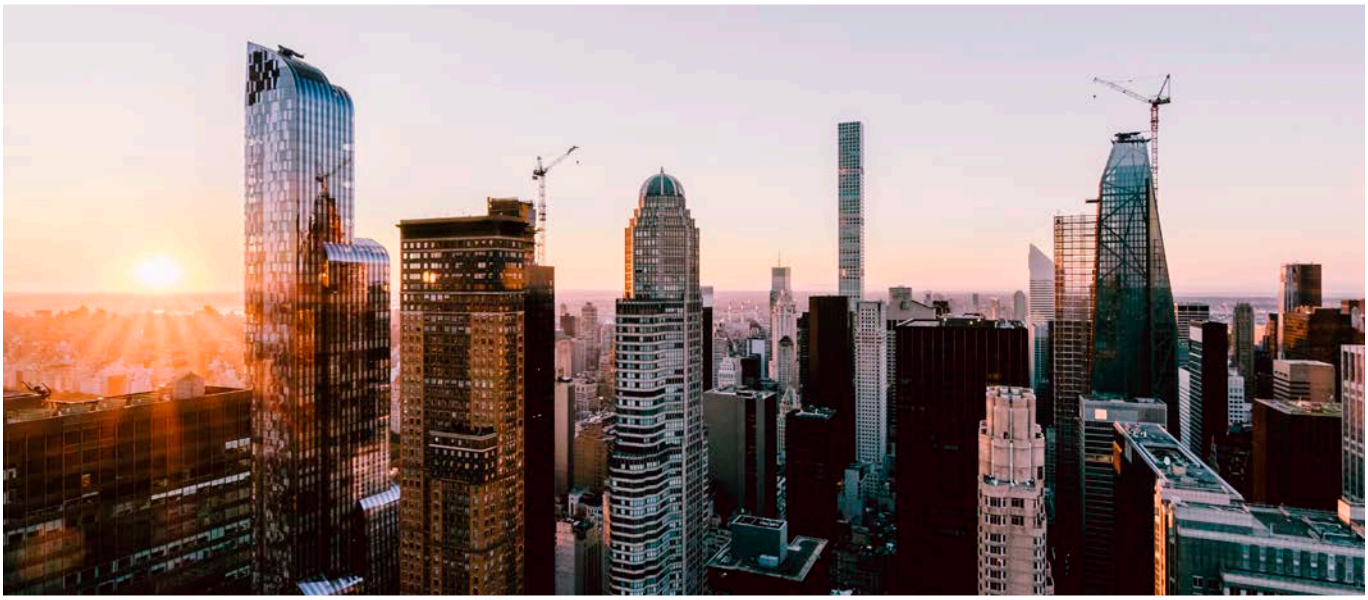
These are questions that leaders in business must address on behalf of their organisations and stakeholders. Clairfield has been privileged to accompany many of our clients through this thought process. As advisors, we take a holistic approach to understanding clients' needs. We listen carefully, strive to understand their businesses in depth, and contribute insights from corporate finance, investor, and market perspectives. We analyse valuation, risks, and value creation. We help craft strategic plans that elevate businesses to the next level. We accompany clients throughout the business lifecycle, including the run-up to potential M&A or financing transactions. Once a decision is made to pursue a transaction, we provide the full range of advisory services to get the job done. Such advice also includes identifying when not to proceed, as not every deal is in the client's best interest. Our focus on long-term relationships means that the long-term success of our clients is what counts.

Since 2005, we have successfully closed over 640 buy-side transactions, 40% of which were crossborder. This success stems from our ability to work internationally while maintaining strong local roots through integrated partner offices. Whether advising on a single target or executing a large-scale platform buy-and-build strategy, Clairfield identifies off-market opportunities, tailors the approach to our clients' needs, and guides complex transactions to a successful close. We are proud to support our clients in navigating the complexities of buy-side transactions.

The power of buy-and-build

Buy-and-build — by which we mean acquiring a platform company and expanding it through multiple targeted acquisitions, or doing a roll-up by consolidating a business in a niche in its industry or broader as the case may be — is a strategy with truly transformative potential. What business owner doesn't dream of broader reach, higher sales, diversified services, and accelerated growth? With organic growth at its limit in mature markets, both corporate and private equity-backed platforms rely on buy-and-build strategies to achieve these goals. When executed well, buy-and-build can elevate a company from a midmarket player to an industry leader. It can reposition a business by driving expansion of valuation multiples and enhancing financial metrics such as revenue and profitability.

Since Clairfield was founded over 20 years ago, we have had the privilege of advising on hundreds of successful buy-and-build strategies across all industries. A recent example is our advisory to Customs Support Group, backed



20 years of buy-side success

by Castik Capital, on its acquisition of nine complementary businesses over three years, leading to doubling its revenue and expanding into four new European markets. Similarly, we partnered with software company Locaweb in building a strong acquisition pipeline ahead of its 2020 IPO, helping raise US$130 million. Within a year, Clairfield advised on nine strategic acquisitions, transforming Locaweb into the largest e-commerce ecosystem for small and medium-sized retailers in Latin America. The success of this strategy led to a follow-on in 2021, raising US$435 million for continued growth that we continue to support to this day. You can read more examples in our case studies included in this publication.

A key question clients ask is, of course, the likelihood of successfully completing a buy-side transaction. Buy-side deals are often seen as more unpredictable and risk-prone. Auction processes, in particular, are unappealing to most buyers. Bilateral deals may be preferable, but do not necessarily imply greater transaction certainty compared to auctions. Preparation is essential and requires an upfront investment of time and advisor fees to ensure the best inputs early. Moving prematurely may jeopardise a client's position in any process, making a careful evaluation of tactics critical. With this groundwork in place, the true value of buy-and-build strategies can unfold. Often success depends on a programmatic, repeat-deal orientation where we work seamlessly alongside client's deal teams with efficiency and precision.

Thinking metaphorically, buy-and-build resonates not only as a business strategy but as an approach to life: taking what we have, adding new elements, and shaping it into something stronger, more meaningful, and more successful. Clairfield's buy-side expertise is built on this principle of continuous improvement — not only in our advisory work but also in building our own business to better serve our clients and support their ambitions.

Our contributors

This year's *Clairfield Outlook* explores the buy-and-build theme from corporate, investor, and advisory perspectives. The publication features interviews with corporate and private equity leaders from companies across the globe including Orisha, Zetwerk, Confirma Software, Nordic Climate Group, Phenna Group, and cbs Consulting. Additionally, Impact Partners provides valuable insights into the growing importance of impact investing within buy-and-build strategies.

We also address the unique challenges and opportunities in emerging markets, where buy-and-build strategies face specific hurdles. Our regional experts, who know these markets inside and out, share their advice on mitigating risks and achieving growth in diverse economic environments.

Final thoughts

We thank our clients and partners for sharing their wisdom and expertise on our theme. We hope this publication provides inspiration and guidance into the buy-and-build process. Whether you are a financial investor or a corporate leader, we invite you to explore how Clairfield's expertise can elevate your buy-side journey.

We hope you enjoy this edition of the *Clairfield Outlook: Buy, Build, Rise*.

Alexander Klemm
Executive Chair
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How advisors turn buy-and-build strategies into reality

Advisors often focus on sell-side transactions due to greater transaction certainty, but in this year's Outlook, we're shifting the spotlight to buy-and-build. We highlight not only the strategic importance of this approach but also the unique value advisors such as Clairfield bring to the table. With over 30% of our global mandates involving buy-side advisory, we've honed a deep understanding of both the opportunities and the challenges of buy-and-build strategies.

This publication shares insights from our clients on how they approach their buy-and-build journeys. But before we turn to their stories, we wanted to offer an advisor's perspective, drawing on the expertise of Clairfield's global team and decades of success in guiding clients through often transformational buy-side transactions.

The role of the buy-side advisor

How do advisors create value on the buy side? After all, most buy-side clients are financially savvy, deeply knowledgeable about their industry, and well aware of where they want to grow. They are attuned to market dynamics, understand their competitors, and are privy to the latest industry insider news. So what can advisors add to the process?

Advisors create value by bringing the expertise, precision, and finesse needed to succeed in the two critical stages of the buy-side process: target identification and execution. These stages require not only deep industry knowledge but also the ability to navigate complex dynamics, anticipate challenges, and balance the often competing interests of various parties involved in the deal, all while ensuring the client's objectives remain the focus.

When engaging with clients early in their strategic considerations, an advisor should focus on understanding their acquisition criteria, and aligning these with broader stakeholder objectives, financial and otherwise. Many clients, both corporate and financial investors, pursue programmatic inorganic growth strategies, designing and executing subsector roll-ups and consolidation plays. The advisor enhances these efforts by adding to target lists based on industry knowledge and staying attuned to investor asset allocations to proactively identify potential opportunities, such as disposals coming to market. Above all, the advisor brings local market knowledge to help clients navigate cultural nuances and establish the relationships needed to succeed.

In the execution phase, think of a financial advisor as a general contractor on a construction site: they're responsible not only for their own expertise but also for coordinating a team of specialists — lawyers, tax advisors, and due diligence teams — while keeping an eye on the big picture. Their job is to anticipate and resolve roadblocks, push the process forward, and ensure all moving parts come together on schedule. It's this process management, rather than any single technical skill, that defines the advisor's role in ensuring a successful deal closing.

It's not only about the big headline challenges, such as negotiating price. It's also about addressing the smaller hurdles that accumulate over months of negotiations. The countless challenges that arise during a transaction include negotiating the details of representations and warranties, resolving unexpected compliance issues, and even smoothing over psychological tensions between the parties involved. Success hinges on finding creative, practical solutions to these day-to-day issues.

Target identification: finding the unseen opportunities

Identifying acquisition targets goes far beyond compiling a list of known players in the market. A successful advisor delivers a tailored approach that aligns with the client's acquisition criteria while uncovering opportunities beyond the obvious. This requires a thorough understanding of ownership structures, stakeholder objectives, and key decision-makers, combined with expertise in valuation. Equally important is navigating the local legal, financial, and regulatory environment to ensure a seamless deal process.

Clairfield leverages its integrated presence in over 30 countries to identify, approach, and negotiate with potential targets' shareholders. At the early stages our international team and sector specialists collaborate to curate a focused and actionable list of targets, ensuring that only those best aligned with the acquisition criteria are pursued. With a deep understanding of local markets and industries, we provide clients with insights on where potential acquisitions could add value. Wide-ranging yet selective outreach increases the likelihood of success, allowing our clients to evaluate and compare a range of options and focus on the most promising candidates.

When it comes to approaching targets, cultural differences in crossborder M&A can be as important as financial considerations. Outreach in Germany differs from outreach in India, requiring sensitivity to local customs, communication styles, and business practices. This is where having an advisor on the ground adds significant value — not just in making introductions but in ensuring that the approach itself resonates with the target.

Execution and financing: managing complexity to deliver results

Execution requires balancing technical expertise with adaptability and meticulous planning. A good advisor understands the target's market sector and business model, and tailors valuation methods and deal structures accordingly. "Advising on the buy side involves a mix of skills: soft skills, technical expertise, creative problem-solving, and organisation with strict adherence to timelines," says Muge Tuna, partner at Clairfield in Istanbul. Regulatory requirements, integration planning, and structuring options such as stake percentages, earn-out mechanisms, exit strategies, and risk mitigation approaches are all essential elements.

Clients may also rely on advisors to secure debt or capital financing, which can be a key enabler for closing the transaction. It is more and more common for buyers to enter acquisition discussions with the expectation that financing will be a part of the process and cover not only the acquisition itself but also provide growth capital to the target through capital injection. In many cases, they already know they'll need debt or equity funding before even getting to the negotiating table. Advisors are often tasked with not only structuring the deal but also securing the financing, which might involve

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comparing bank offers, negotiating terms, and finding the right balance between debt, equity, vendor loans, and other mechanisms. "Structuring the funding of a transaction is not only a must, it is a value creator. In buy-and-build situations this is core and you need to remain two steps ahead in this process," says Hans Buysse, partner in Belgium and head of Clairfield's debt advisory practice.

Structuring the debt is as much about strategy as it is about numbers. Banks are typically limited to lending no more than about 4x net debt-to-EBITDA, which sets a cap on how much can be borrowed. This limit is even lower in several European countries. Beyond that, buyers must explore alternative funding sources such as equity or mezzanine financing.

"The debt component of a deal is often as complex as the M&A process itself. Advisors who offer debt advisory services go beyond simply arranging funding. They create competitive tension among banks, structure financing to align with the client's strategic goals, and often secure better terms than clients could achieve through their usual banking relationships. This added layer of expertise ensures that financing becomes a seamless part of the acquisition, rather than a bottleneck," says Hans.

Expansion in action: Conex's acquisition of Danish software company Lector

A recent example of buy-side success is Conex's acquisition of Danish software company Lector. Conex, a French software company specialising in customs management systems, received a minority investment from 21 Invest, a private equity fund originally founded by the Benetton family, in December 2023. The goal was clear: expand Conex internationally through a buy-and-build strategy. Backed by private equity group 21 Invest, Conex sought to expand its European footprint and enhance its service offerings.

Clairfield executed a comprehensive search for targets that was conducted across multiple countries. The Danish company Lector stood out for its innovative software solutions at the cutting edge of AI and blockchain technology, perfectly complementing Conex's capabilities.

Securing the deal was far from straightforward. Lector was already in discussions with another buyer. Clairfield advisors made Conex's offer more compelling by proposing that the selling shareholders retain a stake in the new, larger European entity, a key differentiator that aligned their interests with the future success of the combined group.

"Together with our Danish team, we demonstrated our capacity to identify a target, obtain an exclusivity period for negotiation (despite a competitive process), provide financing without conditions precedent, bring in selling shareholders as managers and investors, and close the deal within a short time frame," says Bertrand Hermez, partner at Clairfield in France and deal lead. "Our Danish team played a proactive role throughout the process, ensuring strong engagement and follow-up with the target. Their efforts, combined with Conex's strategic vision and our collaborative approach, enabled us to close the deal successfully in September 2024. "Both Conex and 21 Invest were very pleased with the outcome," says Martin Muff, the Clairfield deal partner in Denmark.

Challenges and complexities in buy-side transactions

In buy-side transactions, having control of the process provides a clear advantage. When acting as buy-side advisors, Clairfield focuses on helping our clients procure and maintain that advantage, while ensuring a collaborative approach with all parties involved. A proactive approach, grounded in shared philosophies and synergies, can head off an open bid process. While open bidding processes can drive up the price for the seller, they're not always the best approach for a buyer. In some industries, particularly niche or struggling sectors, avoiding an open bid can benefit both the buyer and seller. A targeted negotiation allows the parties to focus on synergies and tailor the transaction to their mutual advantage. "Ever since the pandemic, sellers are far more focused on efficiency," says Dirk Middelhoff, partner at Clairfield in Germany. "Long drawn-out processes are less appealing. What sellers want now is speed and certainty. This has reshaped how deals get done, favouring buyers who can move decisively and close deals with minimal delays."

Certain sectors, such as software and healthcare, are highly competitive, with numerous buyers and acquisition platforms driving up valuations. Consolidation platforms, whether

corporate like Constellation Software and Valsoft, or backed by private equity like Francisco Partners, are very active in Europe. This fierce competition can make acquiring the right target at a reasonable price particularly difficult. Some pure software companies are trading at more than 20x EBITDA, particularly in cloud-based or vertical software niches.

Then there are start-up tech companies. “Most VC-backed companies are high-growth and intentionally unprofitable, which creates a real disconnect with buyers,” explains Joseph Sabet, Clairfield partner in Israel, who focuses on the technology sector. “Most buyers are seeking companies that are at least break-even. In Israel, known as the start-up nation, companies focus on breakthrough technology and first-mover advantage. Shareholders are often willing to accept losses for a long time and expect valuation to be driven by revenue multiples rather than profitability. Limited losses are acceptable if there’s a clear trend of improvement year on year.”

Regional factors can also pose obstacles. Political instability, currency risk, and the challenge of monitoring cash flows (especially for debt repayment purposes) can complicate transactions in certain countries. Crossborder deals amplify these challenges.

One of the biggest hurdles in crossborder M&A is managing cultural differences, which can lead to misunderstandings or frustrations on both sides. “It is such a stereotype but it’s true that Germans value precision and detailed planning while other cultures may work with more flexibility and focus on broader outcomes,” says Dirk Middelhoff. “On a recent deal I worked on with our partner in Romania, the Germans were frustrated with missed deadlines while Romanians found the German insistence on minor details inefficient.” These differences highlight why having a local advisor on the ground who understands these nuances can make or break the smooth progression of a deal.

Representations and warranties: balancing risks and realities

Reps and warranties often become the focal point of negotiations because they determine how pre-closing liabilities are allocated post-transaction. While these provisions are standard, their practical implementation varies widely depending on the specifics of the deal and the jurisdictions involved. In crossborder deals, for example, the differing expectations around caps, thresholds, and time limits can create friction, particularly when buyers and sellers come from legal systems with fundamentally different approaches to risk-sharing.

Reps and warranties negotiations lay bare the different priorities of buyers and sellers. For instance, buyers tend to push for caps on liability with maximum amounts the seller might have to pay if something goes wrong. Sellers, meanwhile, want to limit their exposure as much as possible, both in terms of time and money. Add to this the complexity of crossborder transactions, where legal standards and expectations vary widely, and it becomes clear why this phase of a deal demands skill, patience, and creativity. The art lies in finding creative trade-offs that allow the deal to move forward, whether that’s structuring staggered indemnities, adapting caps to industry norms, or agreeing on exceptions for high-risk areas such as environmental compliance or intellectual property.

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During a high-stakes German-Italian negotiation, Filippo Guicciardi, partner at Clairfield in Italy, was called in to resolve two critical points related to the reps and warranties phase. With the principals unavailable and the process on the verge of collapse, Filippo quickly proposed a compromise that balanced the concerns of both sides. As he explains, "You step in, weigh the competing needs, and find a middle ground. In this case, I negotiated a cap on potential liabilities that satisfied the seller's desire for predictability and the buyer's need to allay unknown risks." Thanks to his intervention, the deal was signed on schedule, demonstrating the crucial role of a financial advisor in navigating high-pressure situations to keep the process on track.

"Managing reps and warranties is ultimately about creating confidence. It's not just about what's written in the contract; it's about ensuring all parties trust that the deal is fair and risks are appropriately allocated. This makes the difference between a deal that closes smoothly and one that risks falling apart at the eleventh hour," says Filippo.

Trends shaping buy-and-build strategies

Buy-and-build strategies continue to evolve, driven by shifts in technology, sustainability priorities, and global dynamics. These trends are shaping not only how acquisitions are identified but also the strategic objectives behind them.

Technology adoption has long been a key driver for buy-and-build strategies. Companies often seek acquisitions to gain access to innovative technologies, expand their digital capabilities, or enhance their product offerings. In sectors such as software and electronics, technology-focused acquisitions enable businesses to stay competitive and future-proof their operations.

Environmental, social, and governance compliance was a buzzword several years ago and has now become one more criterion in the selection and valuation of targets, particularly those that need to attract institutional investors such as private equity firms or listed corporations. We find, however, that such considerations are no longer a dealbreaker if there's a clear path to improvement post-acquisition. Importantly, a target may help to add to and enhance a bidder's ESG footprint, as such transformational considerations are still relevant.

Geopolitical shifts are playing an ever-growing role in shaping buy-and-build strategies. Trade tensions and potential tariffs between the US, EU, and China, are prompting companies to rethink their global footprints. "Automotive and electronics companies are increasingly pursuing acquisitions that allow them to localise manufacturing operations and address the possibility of new tariffs and supply chain disruptions," says Abhijeet Biswas, partner in India.

Post-pandemic supply chain disruptions have further accelerated a shift away from dependence on China. This has given rise to the "China plus one" strategy, where companies acquire assets in alternative markets to diversify their production bases and reduce geopolitical risks, as Abhijeet notes.

Differences between private equity and corporate buyers

Private equity buyers and corporate buyers approach acquisitions with distinct priorities, timelines, and strategies.

PE-backed companies are now among the most active participants in buy-and-build strategies. For PE firms, buy-and-build accelerates growth and creates value by acquiring targets at lower multiples than the original platform deal's entry multiple. Over time, the larger size gained through subsequent acquisitions — measured, for example, by EBITDA — typically increases the exit multiple. This financial balancing act is highly calculated, as PE firms plan acquisitions with the exit in mind, working backwards from their desired internal rate of return. By managing leverage and repayment schedules, PE firms maximise returns while keeping the upfront costs manageable. However, the primary driver of value creation is not financial engineering but the accelerated growth achieved through these strategies. Building a larger business also expands the pool of potential buyers at exit, attracting bigger funds that may offer higher valuations.

Advisors working with PE firms focus heavily on financial discipline, helping navigate the numbers and multiples central to PE decision-making. The process is typically time-bound and driven by strategic rationale. PE firms are highly motivated to push deals forward, either directly or through their portfolio companies, and they conduct detailed analyses of market segments to identify opportunities for consolidation in fragmented industries.

Corporate buyers, in contrast, often focus on synergies. Their acquisitions often aim to expand platforms, address product portfolio gaps, gain a competitive edge, or achieve operational efficiencies. Their programmatic buy-side interest is also driven by the pursuit of growth opportunities. Unlike PE firms, corporates may place less emphasis on commercial due diligence, relying instead on internal expertise. Cost reduction and growth synergies remain central to their acquisition strategies.

While corporate buyers are increasingly open to using debt for acquisitions, their approach tends to be more conservative than that of PE firms. Strategic buyers with access to low-cost capital may put more equity into deals, particularly when borrowing becomes less attractive due to rising interest rates. For corporates, the priority is less about leveraging returns and more about building sustainable platforms for future growth.

PE and corporate buyers also differ in their deal execution processes. PE firms tend to undertake comprehensive due diligence, including commercial reviews, which aligns with their need to attract financing from banks or debt funds and investment committee demands. Corporate buyers, however, may streamline some due diligence stages, addressing contentious items later through reps and warranties. This can make them more appealing to sellers seeking faster processes, a trend that has become more pronounced post-COVID. Hence advising these two buyer types may require distinct approaches.

Clairfield's perspective

Since 2005 Clairfield has successfully closed 640 buy-side transactions, 40% of which were crossborder. This success stems from our ability to act globally while maintaining strong local roots through integrated partner offices. Whether advising on a single target or executing a large-scale buy-and-build strategy, Clairfield excels in identifying off-market opportunities, tailoring approaches to client needs, and guiding complex transactions to a successful close. We are proud to support our clients in navigating the complexities of buy-side transactions.

We hope the interviews in the following pages provide food for thought and offer insights into the buy-and-build process. Whether you are a private equity investor or a corporate leader, we invite you to explore how Clairfield's expertise can elevate your buy-side journey. ■

Mitigating risks: Top 5 strategies for successful acquisitions in emerging markets

A proven playbook for emerging markets

The decision to enter a new country is often driven by the need to access new markets, eliminate intermediaries, connect with local consumers, or acquire new technologies or products. Emerging markets are attracting attention from investors due to their growth potential, large youthful populations with growing purchasing power, and, in many cases, abundant natural resources. Industrials, materials, and financials are the leading sectors for M&A in these regions according to LSEG.

Acquiring an existing local company provides immediate access to an established customer base, distribution networks, local expertise, and existing assets. However, breaking into emerging markets is no easy task. There are numerous hurdles including regulatory bodies, tax intricacies, complex business cultures, legal deadlocks, regional differences, inflation, and currency risks. Identifying high-quality targets is further complicated by the lack of reliable public data. Private companies in these regions are not always required to publish their financial statements, and even their websites may be rudimentary.

Merely determining the right party to engage with at a company can prove difficult. “Family-owned businesses dominate many emerging markets in southeast Asia and the real decision maker is often a family patriarch or another figure who holds no formal shares or directorships but wields significant influence,” says Tawikarn Kingthong, manager of Clairfield in Thailand. “Identifying and convincing this individual is crucial for deal success.” In Turkey, for example, some 95% of enterprises are family-owned, according to the Turkish Corporate Governance Association, further underscoring the importance of understanding family dynamics in emerging market transactions.

Adding to these challenges, many business owners in emerging markets are unfamiliar with M&A. Carefully educating sellers or identifying those with at least a baseline understanding of such transactions goes a long way to smooth the process. Deals may falter due to issues such as unrealistic price expectations or disputes over tax liabilities without such preparation.

Sifting through the competitive landscape and identifying the best available targets requires thorough understanding of the market, a personalised approach to individual players, and early-stage non-disclosure agreements to access even minimal information. While the path is fraught with pitfalls, Clairfield advisors have extensive experience in emerging markets in Africa, Asia, and Latin America and a strong track record of advising buy-and-build strategies in these promising but challenging regions.

Below we outline five strategies to mitigate key risks when pursuing acquisitions in emerging markets, drawing on our years working alongside international buyers.

1 Prioritise early detection of red flags.

Mid-sized companies in emerging markets are rarely audited, and financial statements often omit relevant liabilities. Changing legislation can lead to unknown contingencies or inappropriate practices uncovered in due diligence that even the owner may be unaware of. The cost of failure is high once the acquisition process has begun.

Strategy: Focus on critical areas early to determine deal-breaking risks.

Conduct initial red flag assessments before full due diligence. Key areas to review include compliance with tax regulations, labour practices, regulatory documentation, and environmental liabilities.

In Mexico, while federal legislation is relatively uniform across states, managers sometimes miss minor updates that can impact compliance. Brazil, in contrast, features heavier regional legislation that varies significantly from state to state, increasing the complexity of due diligence. In Southeast Asia, carefully framing questions and repeating inquiries can help uncover hidden issues. Evaluating the seriousness and motivation of the seller early on, by assessing their background, reasons for selling, responsiveness, and even their body language, can prevent costly misunderstandings later.

When such issues arise on the sell side, we advise the company to address internal issues before proceeding with a sale. As Dung Chau, Clairfield deal advisor in Vietnam, explains, “We usually advise sellers to use phased bridging, that is, to bridge the gap gradually over a period of about three years.” On the buy side, he notes, “The key isn’t just identifying risks. Ultimately it’s about advising our clients to either mitigate them or walk away early if necessary.”

2 Check the sustainability of commercial agreements.

Mid-sized companies often operate with informal business contracts tied to personal relationships. Such agreements may not withstand the transition to new ownership and can lead to revenue loss post-acquisition. However many acquirors are so focused on financial statements that they fail to notice the problems lying underneath: weak commercial partnerships, evolving regulation, and concentration of revenues in a small number of clients.

Strategy: Structure the transaction so that payments are contingent upon migrating informal agreements into formal, commercially sound contracts. Formalising agreements linked to personal relationships with transparent and sustainable terms will mitigate risks and strengthen post-acquisition integration.

In many emerging markets, non-arm’s length transactions are prevalent. These may include underpaid CEO salaries, real estate leases between shareholders and the company at non-market rates, or intercompany transactions designed for tax optimisation or personal gain. Addressing such issues requires extensive due diligence to map the company’s group structure, evaluate related-party transactions, and assess the nature of these relationships.

Governance gaps also complicate matters. Many older-generation entrepreneurs and executives in emerging markets are not well-versed in corporate governance best practices. This makes it essential to identify and formalise any informal or non-standard arrangements that could pose risks post-acquisition.

Transitioning informal contracts to market-based terms helps ensure that the business can operate independently of prior owners’ personal networks and shows long-term stability and integration.

3 Resolve conflicting risk assessment and synergy assumptions.

Complex and shifting regulatory environments in emerging markets often also lead to discrepancies in risk assessments. Buyers and sellers may have differing perceptions of the likelihood or severity of liabilities, particularly when local regulations are subject to frequent change or lack alignment with international standards. These differences can complicate negotiations as assumptions about risks and synergies may diverge significantly. Generalist due diligence teams may struggle to accurately evaluate such risks, resulting in flawed assumptions about synergies and costs.

Addressing these discrepancies requires careful negotiation and tailored mechanisms to mitigate perceived risks.

Strategy: Consult independent experts outside the core due diligence team to assess specific liabilities, and implement tailored mechanisms to address these concerns and provide additional comfort to both parties.

These experts, who may include specialists in law, taxation, technology, or industry-specific issues, can provide critical insights beyond the capabilities of generalist due diligence teams. For instance, in Argentina, industry-specific advisors are essential to understanding complex risks, such as the alignment (or misalignment) of national and international standards in sectors like technology, agriculture, and manufacturing. Similarly, in Thailand, transactions often involve IT or antitrust specialists to address specific regulatory or technical issues.

Once the risks are identified they can be addressed. Tailored mechanisms can mitigate the impact of identified liabilities and provide additional comfort to buyers without undermining deal value. Mechanisms such as indemnification clauses, holding periods, and escrows are effective tools for bridging gaps in risk perception. In Brazil, indemnification clauses are a common solution for managing potential liabilities without reducing the purchase price. In Mexico, mechanisms such as holding periods and escrows are frequently employed to manage buyer concerns, especially for experienced international acquirors.

The risk perception of potential liabilities plays a crucial role in negotiating final contracts, and expert insight is key to avoiding misjudgements. Final negotiations often hinge on how these liabilities are perceived by both parties and the mechanisms proposed to manage them.

4 Bridge the valuation gap between acquiror and seller.

One thing is true for transactions all over the world, and that is the tension between high price expectations on the part of the seller and the search for a bargain on the part of the buyer. In emerging markets, the valuation gap between buyer and seller is often exacerbated by local capital costs and tax liabilities. Tax liabilities are particularly common in smaller deals and can represent a substantial portion of the total transaction value. In some regions, expected taxes upon closing are so high (30-35%) that sellers demand prices over market value to offset the

tax burden, often refusing to sell otherwise. This is a frequent dealbreaker in Thailand, according to Tawikarn. In many regions, the acquiror is legally bound to the target company's liability for past tax obligations (typically with a five-year statute of limitation). Structuring deals to protect the acquiror while remaining attractive to the seller is therefore critical.

Earnout structures, where part of the purchase price is tied to the target's future performance, may seem like a solution but can generate conflicting incentives and create serious discord post-transaction. If there is a lack of clarity regarding what the parties consider satisfactory performance or other valuation metrics that trigger the earnout, costly and time-consuming disputes may occur. This mechanism is not universally used.

Strategy: Employ flexible deal structures to align value expectations.

Consider flexible deal structures such as vendor financing or holdback structures to align incentives. "It is important that 'base-case' sell-side business plans are credible and that a track record of delivery can be established through a due diligence process to anchor valuations at appropriate minimum/reserve levels. 'Upside' cases are useful ways of demonstrating out-of-

plan growth opportunities to provide further support for more favourable valuations," says Dipeel Parbhoo, a transactor at Clairfield in South Africa. "Additionally, in many instances, sellers might prefer providing warranties or indemnities in respect of key risks as opposed to accepting outright price reductions." Dipeel further advises considering not only the headline enterprise value, but also the components of the enterprise value to equity value bridge. "Focusing solely on a headline valuation level without considering how that valuation is adjusted for either other balance sheet items or the passage of time can lead to sub-optimal pricing outcomes for sellers."

Solutions such as escrows, holding periods, and deferred payment structures are often employed to manage buyer concerns without reducing the price. Vendor financing, particularly common in regions with high capital costs, allows sellers to achieve an attractive nominal transaction value while meeting buyers' cash flow needs. For instance, deferred payments and escrows are standard in Thailand to mitigate risk, while in Mexico, vendor financing can succeed when buyers provide strong guarantees to reassure sellers. These approaches bridge valuation gaps, protect against liabilities, and ensure deals remain attractive to both parties.

5

Adjust accounting data before making an offer.

Preparing a non-binding offer based on sellers' unadjusted accounting or managerial figures can be tricky. Many mid-sized companies' financial statements do not reflect the true state of their operations. We have observed some common and easily identifiable missteps, such as reporting employee compensation as dividends, not reporting all revenues and expenses to avoid taxation, which can both overstate or understate the profitability, and using company funds for personal expenses. These practices can distort profitability and lead to inaccurate valuations.

Making an initial offer based on unadjusted figures can create friction with the seller if the price is later reduced following due diligence. Conversely low initial offers can result in the buyer being excluded from negotiations, even when they might be willing to pay more if accurate data were available.

Strategy: Apply the necessary adjustments to the target's financials before indicating a price.

"We typically present an offer together with a clear breakdown, including the valuation multiple applied to a specified earnings amount. By specifying the earnings value on which the offer is based, we articulate any adjustments made to the financial information provided by the sellers in respect of the target," says Dipeel.

Looking ahead: turning challenges into opportunities

Emerging markets do not remain in this category forever. As regions mature, they align more closely with international standards and become more stable business environments. Look at the robust M&A markets in Eastern Europe as an example. Similarly, the Indian market has matured over the last decade due to its alignment with international regulations in areas such as banking, intellectual property rights, insolvency, tax, and country-to-country treaties on repatriation of dividends and proceeds, says Abhijeet Biswas, partner in India. Similar reforms have made business environments more predictable and attractive in several emerging regions.

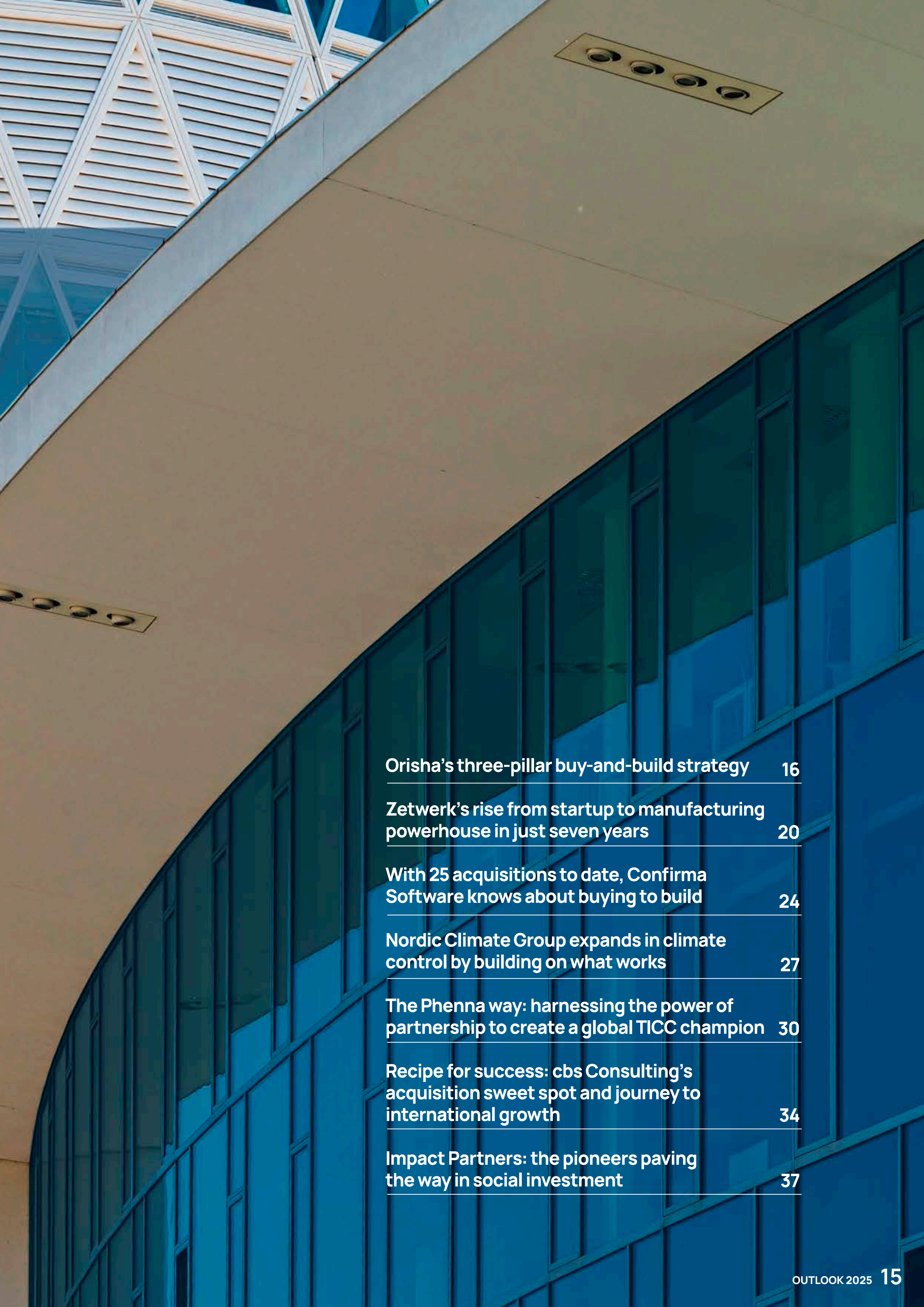
While challenges persist as these markets evolve, the five strategies outlined here provide not only practical tools for mitigating risks but also a guiding philosophy of dealmaking applicable wherever local complexity meets global ambition.

There is no substitute for working with in-country advisors who possess the local knowledge and expertise to guide critical judgment calls. Clairfield's partners in these regions are specialists in managing the unique difficulties of emerging markets. Consistently ranked among the top financial advisors by LSEG, Mergermarket, TTR, and other financial press, our emerging market teams have a proven track record of delivering successful outcomes. With their expertise, Clairfield ensures that acquisitions are both strategically sound and value-accretive. ■

This article is adapted from "The Brazilian M&A Handbook." For more information contact Luiz Penno: lpenno@clairfield.com.

Perspectives on building growth

In these interviews, seven visionary business leaders share their perspectives on buy-and-build: the challenges, the opportunities, how every acquisition is unique, the lessons learned along the way, and why it's an essential part of business building.



Orisha's three-pillar buy-and-build strategy

Daniel Kofie is director of M&A at Orisha, a leading European software publisher serving the healthcare, real estate, retail, construction, and agrifood sectors with approximately EUR 300 million in revenues.

Can you share a bit about your background and how you ended up at Orisha?

I joined one of the big four firms in auditing after university. I did the standard three years, qualified as an accountant, and then decided I wanted to try something different. I moved into transaction services and spent several years in London advising corporates and private equity clients on transactions.

In 2010, I decided to take the plunge into corporate, to be the one being advised rather than giving the advice. That led me to a role at ADP, the US payroll processing company. I was based in Paris for a few years, then returned to the UK. Since 2010, I've been focused on corporate development and M&A.

Last year, Orisha (then DL Software) was looking for someone to join their corporate development team. After a few conversations, I joined the M&A team in Paris and have been with Orisha for over a year now.

Orisha was founded in 2003 as DL Software. Can you tell us more about the journey of the company?

For much of its history, it was a very French company. That started to change in 2017, when 21 Invest came on board as a financial investor to help grow the business. The real transformation began in 2021, when T.A. Associates, one of the world's premier private equity houses, invested in the company. Growth has been phenomenal since then.

In late 2023 we reached an important inflection point. At that time, we were about 25 disparate businesses operating in different sectors: real estate, healthcare, retail, and so on. We decided to become more integrated and reorganised along verticals, grouping those businesses by sector with a CEO and executive committee at the head of each business unit. For example, all our real estate entities now operate under Orisha Real Estate.

Now instead of going to market as individual businesses doing different things, we go to market offering a broad set of solutions to customers. We're able to be a better partner for the customer, with comprehensive solutions rather than fragmented ones.

Francisco Partners has also joined as an investor. So that's a broad history of the company.

As for the future, we don't want to be a great French software player; our ambition is to become a leading European software player. That shift began in 2022 with our acquisition of Open Bravo in Spain, which launched our internationalisation efforts. Fast forward to today, and we're now about 80% French and 20% international in terms of revenue distribution.

How does having private equity backers like T.A. Associates and Francisco Partners influence your work? Are you able to pursue acquisitions knowing you've got access to funding?

Yes, it's helpful to have big financial investors behind us, but the discipline doesn't change. It's not about just having a blank cheque. It's about having a good story behind every acquisition – why we want to do it – and then, once we acquire that business, actually delivering on the story we sold.

There are some differences though. In a large, publicly traded corporate, you're living quarter to quarter because you have to release your earnings every quarter. This means some decisions might be taken at certain times simply because of quarterly results being published.

In a private environment, you don't have that challenge. If something makes sense strategically at the time, you just get on and do it without losing sight of the strategic rationale or the importance of delivering on the business plan.

Orisha won the Best Buy-and-Build Strategy category at the Private Equity Exchange Awards this year. Can you tell us a bit more about your strategy and what's behind it?

Our strategy rests on three pillars. The first is reinforcing leadership in our existing verticals. That means acquiring businesses that fill gaps in our portfolio or add new functionalities that our customers are requesting. For example, we identified a demand for order management solutions in retail, so we went out and acquired a company that could provide that.

The second pillar is international expansion. This year most of our acquisitions have had an international angle. It's something we've been very focused on because we want to shift the balance of our business from being 80% French and 20% international to a more even split.

The third pillar is expanding into new verticals. Agrifood is a great example. Through our acquisition of Gaiana, we've entered the sector with a strong position from day one, and

"It's helpful to have big financial investors behind us, but the discipline doesn't change. It's not about just having a blank cheque. It's about having a good story behind every acquisition."

> Orisha has a very client-centric culture. We look for those same traits when we meet a potential target. Are they focused on their clients? Are they adaptable and willing to innovate? If those qualities are there, it's usually a good sign.

that position has been further enhanced with follow-on acquisitions with the support of Clairfield.

With 25 acquisitions since 2021, there must be some standout successes. Can you share a specific story?

Open Bravo is a great example. It was our first major international acquisition, and it's allowed us to operate in over 50 countries. I often use the example of Decathlon. If you've ever shopped there, the seamless checkout experience where you drop your items in and the system instantly calculates everything, that's powered by Open Bravo, now part of Orisha. It's something I'm very proud of.

How do you decide when an acquisition is going to work? And what red flags might signal it's not the right fit?

We play in sectors we understand. We like to think of ourselves as experts in those sectors and have a clear strategy for each of our verticals.

For Orisha it's about having a clear story regarding the specific needs our clients are asking for, which allows us to be very targeted with acquisitions. At the same time, there's always an element of conviction in M&A: you assess the risks, determine whether you can manage them through integration or structuring the transaction, and then execute.

The rules of the road are simple: if we have a strong rationale and we're confident we can deliver on the goals of the transaction, we proceed. That's why all our acquisitions, with one exception, have performed and delivered the results as we hoped. Sometimes market dynamics go against you, but generally our approach has been successful.

When you're integrating these acquisitions, how do you handle cultural alignment?

When we meet the management team, we need to see that their values align with ours. We also look closely at their track record and ambitions. If there's a mismatch in mindset or performance, it's usually a sign the fit isn't right.

Orisha has a very client-centric culture. Everything we do is focused on delivering the best possible outcomes for our clients. We also value innovation and adaptability, being able to respond to client needs as they evolve. We look for those same traits when we meet a potential target. Are they focused on their clients? Are they adaptable and willing to innovate? If those qualities are there, it's usually a good sign.

Orisha partners with OpenAI. How does AI factor into Orisha's strategy?

Our CTO could answer that question a lot better than I can. But we all see that AI is part of the world we live in and becoming more and more important across all the sectors we serve. For example, in healthcare, AI can assist in creating care plans or help doctors identify potential issues more quickly. In retail, AI-powered tools like chatbots help improve customer service. They make it possible to resolve queries much faster, which benefits both the client and the end-user. It's not about replacing professionals but supporting them in making better decisions.

We're actively exploring how we can integrate AI into more of our offerings. It's not just a buzzword for us — it's about finding meaningful ways to drive tangible value.

Last year marked the 20th anniversary of Orisha, and you underwent a full rebranding of all your companies to Orisha. Can you tell me about that process?

The rebranding ties into how historically, we were a disparate set of legal entities operating independently, each with its own identity. By grouping these businesses into verticals

Working with Clairfield

The partnership with Clairfield has been extremely successful. Gaiana had already been working with Clairfield before it became part of Orisha, with Clairfield having supported Gaiana on three of its acquisitions. There were several reasons for our partnership with Clairfield. One reason was that we needed a partner with an international spirit and a physical presence in the areas we wanted to explore, including Spain, the Netherlands, and Germany. Clairfield offered that.

M&A is very international, but local nuances are critical. Clairfield's local footprint helps us navigate those challenges. And it's not just about having that local knowledge and understanding but also having people that execute as well. Clairfield brings not just local knowledge, but also execution capabilities.

Clairfield helped us understand the cultural challenges in Spain, identify potential targets, and screen them effectively. That local presence has been invaluable. With Clairfield's support, within a year our Agrifood business has gone from zero to EUR 15 million in revenue in Spain. That's remarkable.

— Orisha Real Estate, Orisha Healthcare, and so on — we could present a unified offering to the market. This is more than just branding; it's about being a better partner for our clients. We're no longer a patchwork of individual companies but a unified group delivering comprehensive solutions. And that has more power and resonance in the market.

The rebranding also reflects our ambition to grow internationally. Orisha is a name that resonates across borders, whereas the old identity felt more limited to the French market.

How has that been received internally?

Internally, it's brought a sense of belonging. Employees who used to be part of small, siloed entities now feel part of something bigger. We now have nearly 2,000 colleagues and the rebranding has created a real sense of community.

It has also helped us generate synergies more quickly. Teams across the verticals can share knowledge, resources, and best practices, which speeds up the process of realising value from the acquisition.

Do you find that this unified structure makes Orisha more appealing to clients and potential acquisition targets? It must make integrating acquisitions easier as well.

From a client perspective, it's made us easier to work with. Clients know they can come to us for a full suite of solutions rather than having to navigate between different brands. When you have a clear structure and defined verticals, it's much easier to plug in new businesses. For example, if we acquire a company that fits into our healthcare vertical, there's already a leadership team and infrastructure in place to support that integration.

Many of the companies we acquire are excited about the opportunities that come with being part of Orisha, whether that's expanding into new markets, developing new products, or simply having the support to grow faster.

From a personal perspective, a lot of people see opportunity for growth and personal development. You may be running a business and find you've got to a point where you can't really go any further. You join Orisha and it opens doors for you in terms of developing your career and finding other options in terms of other roles and so on. We've got several examples where people have come into Orisha and quite quickly they've grown taking on bigger roles professionally.

What do you think is in store for the software sector in the upcoming year?

Software, particularly where we play, is mission-critical. Yes, some sectors, like retail or hospitality, are more prone to economic cycles. You might see some pressure there. But generally speaking, software's essential nature puts Orisha in a strong position.

Heading into 2025, we're all affected by geopolitical and macroeconomic factors. However, the kind of software Orisha provides remains essential. For example, we offer solutions to medical practices that allow doctors to track patients and deliver critical care. Regardless of economic cycles, that need doesn't go away. So, within our space, we're well-positioned.

From where I sit, I see substantial opportunities ahead. There may be challenges on the broader macroeconomic side, but I expect us to continue seeing substantial opportunities in software. We have incredible operators with exceptional tools at their disposal, doing outstanding work and delivering excellent service to our clients. As a business, we're growing organically at double-digit rates year-on-year. When you combine that with our M&A capabilities, it creates a powerful formula for continuing to build. ■

For more information on Orisha, contact Bertrand Hermez: bhermez@clairfield.com.

Zetwerk's rise from startup to manufacturing powerhouse in just seven years

Srinath Ramakkrushnan is a co-founder of Zetwerk, an India-based contract manufacturer valued at US$2.8 billion. Zetwerk is a partner to leading players in precision parts, capital goods, and consumer goods categories worldwide, offering a full spectrum of manufacturing services from custom-made components to mass production, and from quality certification to inventory and supply chain management.

To start, could you tell us a little about how you got into this business and what led you to found your company?

We're a group of engineers from India who came together in 2018. We noticed many new Indian companies that were supported by venture and growth capital, which wasn't available a decade earlier. This funding was mostly focused on sectors like consumer internet and e-commerce. We believed in the long-term potential of Indian manufacturing, not just for the domestic market but also for Western markets. That's what motivated us to start Zetwerk.

Over the last six-and-a-half years, we've built a diversified manufacturing footprint across five major verticals. India Industrial includes metal fabrication and manufacturing for sectors like oil and gas, railways, transmission, and water systems, basically metal components for EPC contractors. Initially, we started with an asset-light model, partnering with small and medium-sized manufacturers and managing aspects like quality assurance.

India Renewables is another vertical, where we manufacture solar and EV components here in India.

US Industrials is how we refer to anything outside India, though it also includes a small but fast-growing European operation. This covers renewable energy manufacturing, precision components, and more. We have manufacturing assets in the US, Spain, Germany, and Mexico. Renewables, especially solar and wind components, make up 70–80% of our revenue but we also manufacture precision components.

The fourth is electronics manufacturing. Since 2021, we've been investing aggressively in this space because we saw that import substitution was an important goal for India and the country was incentivising domestic manufacturing capacity creation for exports. We now have six manufacturing sites in India for electronics assembly, including PCBs, box builds, and components.

The fifth vertical is aerospace and defence where we work with India's defence sector on electronic sub-assemblies and components as an OEM. We don't export in this space.

Our growth has been supported by raising US$700 million in equity capital. This has allowed us to scale rapidly and operate with a decentralised leadership model. Amrit Acharya is our CEO, I take care of India Industrials, India Renewables, and US Industrials, and the other founders handle the other verticals. Today we generate close to US$2 billion in annual revenue.

That's an incredible accomplishment in under seven years, especially considering that most engineers would focus on tech or apps, which seems so much simpler than building factories and manufacturing components.

Building a tech company would have its own complications! Manufacturing felt like a natural choice for us as we had all worked for nearly a decade in large manufacturing companies. My background is in manufacturing – my father ran a metal fabrication shop – so I've always been connected to this space. We saw the potential and focused on what we knew well.

How has your growth been structured? Was it mostly organic, or have you been building a buy-and-build platform?

It's been a combination of both. A large part of our growth has been organic, but about three years ago, we started actively exploring M&A. Manufacturing is often a credential-driven industry; customers need to trust your capabilities before they trust you with volumes of complex, high value-add work, which takes time to build organically. Acquiring companies that have already built those credentials and are perhaps facing generational turnover allows us to turbocharge our growth and enter into specific markets where credentials are needed.

Our first acquisition in 2019 was an asset purchase for railway component manufacturing in India. We realised that earning the necessary certification organically would take a lot of time and investment. There was a company with the exact certification we needed. After discussions, we acquired their assets, which enabled us to quickly scale in this area.

The second acquisition followed soon after, also in India's industrial space. This company specialised in manufacturing vessels and other components requiring specific certifications. Again, they were facing generational turnover challenges and we saw an opportunity to step in, invest in the business, and integrate their capabilities into our operations.

Our third acquisition was in the aerospace and defence sector. Interestingly, this company was originally a customer of ours. They focused on electronic systems but outsourced hardware components to us. We noticed they had the potential to scale significantly but were held back by a lack of working capital and risk appetite. It made sense for us to acquire them, enabling us to combine their capabilities with our hardware expertise and pursue larger opportunities together.

Our most recent acquisition, earlier this year, was in the electronics space in India. We wanted to broaden our category presence beyond our existing focus areas, such as wearables and display devices, and move into IT hardware. The company we acquired was a strong player in this sector but was also dealing with generational turnover issues. By acquiring them, we gained access to their expertise and customer relationships while helping them tap into their growth potential.

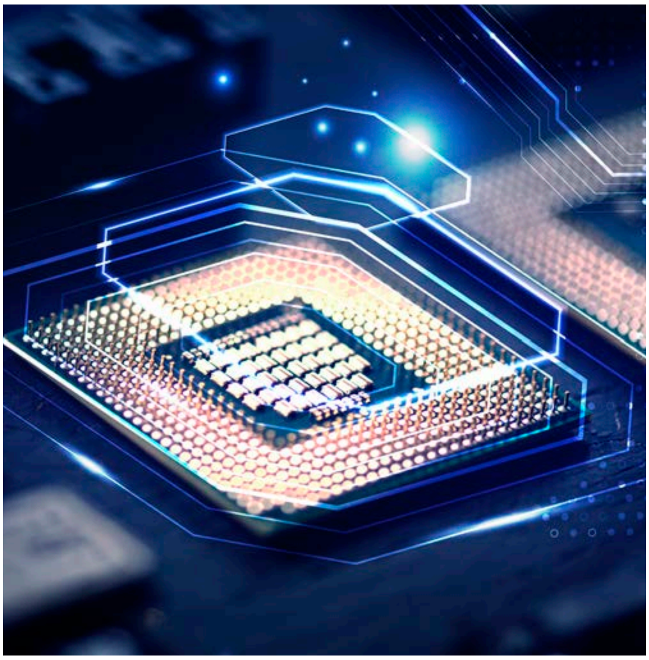
> **"All our acquisitions share common themes: addressing generational turnover, leveraging certifications or credentials, and integrating strategic capabilities."**

When and how did Zetwerk decide to pursue international acquisitions, and what were the factors that influenced that decision?

It was our fourth transaction that was international. It was with a US company, and it's an interesting story because we weren't actively looking at the US. We were focused on India and building for Indian customers. Then, during the height of the China tariff issue, a US buyer reached out to us. They said they were sourcing solar components from China but were being hit hard by tariffs and wondered if we could help them reshore production to India.

We didn't take them very seriously at first. They were talking about volumes that seemed crazy to us back then – up to US$20 million in orders. But we decided to move forward, tooling up and producing initial parts. Within six months, those orders started coming through. Suddenly, we were shipping US$10 million worth of components, and that really opened our eyes.

When we went to meet this buyer, we realised their strengths. They had an excellent distribution network in the US and a solid list of high-quality customers. On our side, we had the manufacturing expertise and supply chain capabilities. Instead of working as a buyer-supplier pair, we thought, "Why not partner more strategically?" That's what led to our first acquisition outside India, a company in the US with complementary strengths. It wasn't just about the deal; it



made us seriously think about the potential of the US market and what we could achieve there.

All our acquisitions share common themes: addressing generational turnover, leveraging certifications or credentials, and integrating strategic capabilities. Each deal has been relatively small — companies with revenues between US$5 million and 50 million — but we've invested heavily post-acquisition, often doubling or even tripling the capital to drive growth. These investments have paid off, with many of these companies experiencing multifold growth since joining Zetwerk.

When you say you were looking for growth, are you measuring that purely in terms of revenue, or do you use other metrics like new customers or new markets?

In some areas, like aerospace and defence, growth can be a lagging metric. You can't expect a company to double its revenue immediately after an acquisition. Instead we look at lead indicators: are we expanding the customer base? Are we winning new parts or projects? When we acquire a company, we always have a thesis about how it will grow. For example, we might expect the business to develop new capabilities or enter a specific vertical.

In the first couple of years after an acquisition, we closely monitor whether those lead indicators of growth are materialising. If achieving that requires additional capex or building out the team, we're proactive in making those investments. It's about enabling growth, not just waiting for it to happen.

Your business is heavily influenced by geopolitics. How do you navigate factors like trade tariffs or global disruptions?

Yes, geopolitics is actively reshaping supply chains. For example, tariffs have become a big factor, especially in the US, where the focus has shifted from near-shoring to outright onshoring. This is particularly evident in our focus areas like renewable energy, where the US government is heavily incentivising domestic manufacturing to secure its supply chains for the next 20+ years.

There's also a new concept in aerospace and defence called "secure-shoring," where companies prioritise doing business with countries considered safe or reliable partners. These shifts mean we have to be very attuned to where the market is going and what's driving customer decisions.

Working with Clairfield

Clairfield has been a great partner for us, and we're excited to continue working closely together. Tapas Sarkar, Abhijeet Biswas, and the Clairfield team have been instrumental in helping us refine our strategy and proactive approach to acquisitions. We've been collaborating on opportunities in India, Europe, and the US.

Clairfield's expertise in crossborder M&A is particularly valuable. The industrial manufacturing landscape is vast, especially when you're looking at mid-sized companies with revenues between US$10-50 million. It's easy to get lost in the sheer scale of the opportunities, but Clairfield understands our vision, helps us focus on what's most relevant and impactful for our growth.

Clairfield is very much part of our strategy in planning for the future. As we continue to grow and explore new markets, having Clairfield's insights and support will be critical. I'm confident we'll achieve some great things together.

It's risky to try to predict how long these trends will last. We adapt quickly and position ourselves to take advantage of the opportunities they create. For instance, in renewable energy, the demand for local manufacturing is massive, and we've invested heavily in building capabilities to meet that need.

You mentioned earlier that some of your sourcing comes from Vietnam. How do you view Vietnam's role in your supply chain strategy, especially as global supply chains continue to evolve?

Vietnam has been a pleasant surprise for us. The manufacturing ecosystem there is more advanced than we initially expected, and we've had great experiences working with Vietnamese companies. What makes Vietnam particularly exciting is its growing reputation as a reliable alternative to China, especially for certain components.

We think Vietnam, alongside India, can provide the kind of dual-sourcing strategy that many buyers are looking for today. It's not about replacing China completely because there are some commodities where China is still the best or only option, but Vietnam offers flexibility and a strong complement to what we're building in India. Vietnam fits well into our long-term strategy of diversifying our supply chain while supporting customers who are looking for "China-plus-one" solutions. It's a market we're keeping a close eye on, and we see a lot of potential to grow our partnerships there.

Looking at the year ahead, what sectors or areas are you most excited about? Where do you see the biggest opportunities for growth?

There's so much happening, it's hard not to feel optimistic about the future. In the past we tried to grow all our revenue engines equally. Now we're focusing on areas with the highest growth potential and aligning our capital allocation accordingly.

The renewable energy sector is booming in India. We expect the country to install about 25 gigawatts of solar capacity this year alone, which would make it the second-largest solar market in the world after the US, if you set China aside. That's a massive opportunity, and we're deeply invested in supporting it.

Another area we're very excited about is EVs, particularly in the two-wheeler segment. EV adoption in India is still in its early stages, but over the next decade we expect millions of EVs to hit the roads, creating long-term opportunities for manufacturers like us.

Electronics is another big focus for us. What we're seeing in India is the beginning of what could be a 15- to 20-year transformation. Right now, much of the electronics work is limited to assembly, but over time, we're going to see a fully integrated manufacturing ecosystem develop here. We want to be a major player in that journey.

Aerospace and defence are also exciting sectors, both in India and globally. We've been building capabilities here, and we think these can eventually be applied to markets outside India. Defence budgets are increasing worldwide, which is creating opportunities for us to grow this segment.

Lastly, we're very focused on expanding our international footprint. Today, about 20% of our revenue comes from markets outside India. Over the next few years, we'd like to increase that to 30% or even 35%. Acquisitions will play an important role in helping us achieve that. ■

For more information on Zetwerk, contact Tapas Sarkar: tsarkar@clairfield.com.

With 25 acquisitions to date, Confirma Software knows about buying to build

Jarle Mørk is the CEO of Confirma Software, a Nordic platform focused on acquiring high-performing enterprise software companies. Confirma Software provides tailored solutions for SME customers across diverse sectors, including point-of-sale systems, mobile payments, specialised manufacturing, maintenance, and construction. The company is backed by Abry Partners, a Boston-based private equity firm.

Could you share a bit about your career? You were primarily an advisor previously, is that right?

I did have a couple of real jobs in the computer and software industry. I started with Commodore Computers, working in sales and then logistics. I eventually became head of logistics for Scandinavia. In 1993, I joined Scala Computer Television, a Norwegian startup, as Nordic sales director, and later became the VP of sales.

After that, I co-founded an advisory firm focused on tech and worked there for 22 years. Finally, in early 2019, I joined Confirma Software.

What was it like moving from advisory to leading a buy-and-build platform?

It was quite a shift. We're not a traditional PE firm; we're a buy-and-build platform owned by a PE investor. My role is very operational and heavily focused on transactions. Looking back, the move was daunting, even though I didn't realise it at the time.

Building a company from scratch is one thing but doing it through about 25 acquisitions, each with its own background and culture, is another. Even though they're all in software, in the Nordics, and have a tech focus, the differences in products, customer bases, and stories are significant. And now I'm leading a company with 560 employees across 25 locations, each with their own flavour of culture. It's been a steep learning curve, but I wouldn't trade the experience.

Has your perspective on analysing targets changed?

Absolutely! I think we have become much better at understanding whether a company is truly growth-oriented. There's a tendency to look at the financials for a few years and say, "Wow, they're growing." But that's not always the case. Sometimes it's just one big customer or a temporary trend driving those numbers.

Now we dig deeper. Is it real, sustainable growth? Or just a blip? That's what we're better at recognising now.

The only true measure of growth is new customers. If a company isn't consistently winning and growing its customer base, it's not truly a growth company, no matter what the financials say. For example, if a business has had the same 50 customers for years, even if revenue is increasing, that's not sustainable growth. New customers are the real indicator.

Competition is so high for good assets – how does Confirma compete?

Execution. It's all about how well you execute. We don't have a unique business model – most businesses don't. The difference is whether you execute better than your competition.

For example, I travelled eight hours in a single day to visit a potential acquisition. Why? Because meeting founders in person, sitting in their office, and having lunch together makes them far more likely to agree to a deal than if we just held the same discussion on a Teams call. Anyone can buy a company if they're willing to overpay, but that's not what we do.

You have to sell the story – talk about what their life will look like after the transaction, how their employees will be treated, and what the future of their product will be. That's what I call execution. And then we must also execute operationally after the deal to ensure we create value. Execution is everything.

Do companies find comfort in being acquired by a Nordic platform?

For sure. In just five and a half years, we've made 25 acquisitions, and all of those companies are still doing well. Founders see that we understand their market, their customers, and their challenges. We speak their language, literally and figuratively, and that gives them confidence.

When you worked in advisory, you used to say that all your clients dreamt of selling to Google. Do you still encounter founders who dream of selling to Google or similar companies?

A little less than before, but we're not really in that part of the market. We deal with more mature companies whose founders have built great businesses, not fast-growing unicorns. They've shifted their expectations and value long-term customer relationships and profitability. These founders understand that their businesses are better suited to a buyer like us than to giants like Google or Microsoft.

How does the Nordic software market compare to the rest of Europe or the US?

The Nordics have an incredible number of small, vertical market software companies, many of which have just EUR 2 million in revenue or even less. It's a very fragmented market because most companies stay national or even regional.

There's still a huge opportunity here because so many of these founders never tried to expand internationally, not even to neighbouring Nordic countries. That's where we come in. When a company joins Confirma, they don't have

"The only true measure of growth is new customers. If a company isn't consistently winning and growing its customer base, it's not truly a growth company, no matter what the financials say."

to worry about setting up a sales force or a market presence in another country. We handle all of that, and they just focus on adapting their product to a new market, like adding language support.

Are you looking to expand beyond the Nordics, into northern Europe for example, and what sectors are you interested in?

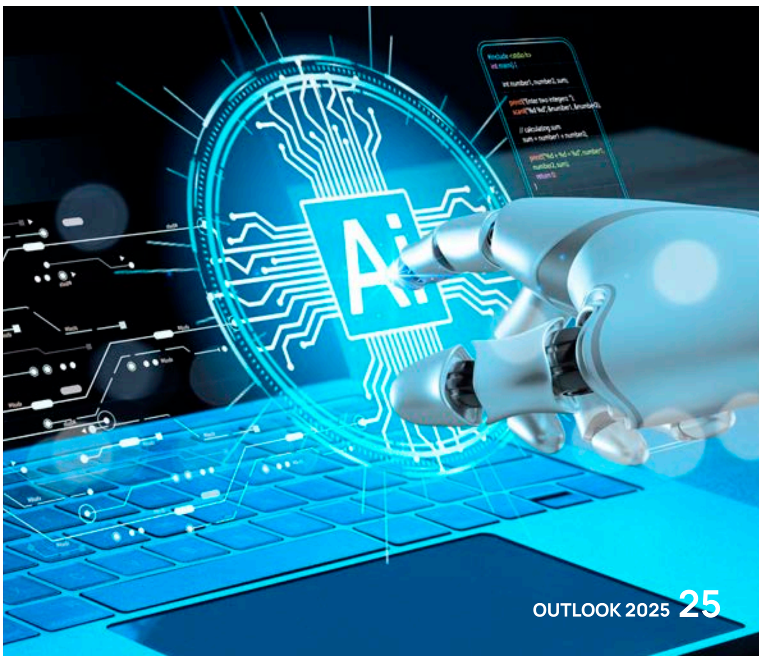
Most likely, yes. Germany, Poland, and the Baltics are the next logical steps for us. The Benelux countries and the UK are also possibilities, but they're more crowded markets. That's why our focus is on less saturated areas like Poland and the Baltics.

In terms of sectors, we're focusing more on HRM (human resource management) such as employee satisfaction, retention, recruiting, and career development. These are crucial areas for companies of all sizes, and there's a lot of value to create there.

Workforce management, including scheduling, labour utilisation, and field service management, is another key area. These are close to HRM and have huge potential for us. We're really interested in going deeper into all of these areas.

What kind of multiples are you willing to pay, and what's typical in the industry?

Multiples can range up to 30 times, but we're seeing fewer extreme valuations now. For high-growth businesses, you



might still see 8–10 times ARR, but those are rare. Our model focuses on mature businesses, typically in the 3–4 times recurring revenue range. These companies are profitable but need investment in their organisation or technology.

It's a more modest range, but it works for us. We've acquired 25 companies in five years, so the model is clearly sustainable.

Any particularly notable acquisitions, whether successful or challenging?

One that stands out is a Norwegian company we acquired about three years ago. It's become the platform for several of our ERP products and exceeded our expectations in terms of its technology and potential.

This acquisition solved a lot of challenges we had, including technology debt in some of our other operations. It's now the foundation for much of what we're building, so I'd call it a real success.

Do you oversee integration of your acquired companies? How do you retain key people in your target companies after acquisition?

Yes, as CEO, I oversee everything, but not all the nitty-gritty anymore. Thankfully, we have a great team for that. It's become almost clockwork now. After so many acquisitions, we've become pretty good at it, but of course, each one still has its unique challenges.

As for retaining people, there's no single answer. It depends on the individuals, but we use several approaches. For example, we offer rollover investments, bonuses, and incentive programmes. More importantly, we make sure they feel challenged and excited about their work. Expanding their product from being just a national success to having a Nordic or even international reach really motivates them. It's about growth, ambition, and yes, having a bit of fun along the way.

How is artificial intelligence impacting your business and your companies today?

AI affects us on three levels: customers, product development, and internal operations.

On the customer side, we ask how we can we use AI to create more value for our SME customers. The challenge is that SMEs aren't yet willing to pay more just because we use AI.

On the product development side, we see a big opportunity to use AI to enhance our productivity. That's a key area of focus for us.

In terms of the impact on our own operations, the real dollar value of AI is still limited in the short-term for a company like ours that is focused on the SME market. The timeline to see substantial business benefits from AI is longer than you might expect based on all the hype.

Looking ahead, how do you see the software industry and the economy in 2025?

The software industry will continue to grow. There's so much untapped potential. I'll give you a small example: we recently met a prospective customer who manages service bookings for cars. When we asked how they currently manage the bookings, they said, "Oh, we just use pen and paper."

This small example is why the software industry has decades of healthy growth ahead of it. There's still so much to modernise. ■

For more information on Confirma Software, contact Piotr Kolodziejczyk: pkolodziejczyk@clairfield.com.

Nordic Climate Group expands in climate control by building on what works

Alexander Vitols is head of M&A at Nordic Climate Group, a leading provider of services and installations of cooling and heating systems with about 80 companies and over 110 local establishments with revenue over EUR 430 million. Nordic Climate Group is backed by private equity group Altor.

Alexander, you're Swedish, and heading M&A for a Nordic company. Tell me — what need do Swedes have for air conditioning?

That's a very good question! Cooling spans a wide range of industries, from supermarkets to industrial applications. We have industrial cooling needs even in the Nordics. For example, the fishing and marine industries require precise cooling solutions to maintain the right conditions for fish and seafood. We do some air conditioning, but it's a smaller portion. About 95% of our business is in refrigeration and heating. It's a broad field within a focused niche.

What new technologies are you seeing in the heating and cooling sectors? I imagine sustainability plays a big role.

Sustainability is key. One major trend is the shift towards natural refrigerants. These are more eco-friendly alternatives to older refrigerants like HFCs and HFOs. For instance, CO_2 and ammonia are increasingly being used in systems.

The Nordics are leaders in adopting these solutions and we're at the forefront of driving this change. It's a crucial part of what we look for in companies we acquire — being well-developed in this area or having the potential to accelerate the transition to natural refrigerants.

We also focus on energy efficiency. For example, there's a spa outside Stockholm where we helped them shift from oil-based heating to a CO_2-based system. It not only reduced their environmental impact but also delivered noticeable savings.

Can you tell us a bit more about who your customers are? Do you serve specific sectors, or is it more general?

Our customers are diverse, spanning supermarkets, industrial applications, and specialised industries like fisheries. For example, with land-based fish farms, we design systems that ensure optimal water temperature and oxygen levels for species like salmon.

We also serve supermarkets with their refrigeration needs, ensuring food preservation. It's a wide array, but all within our niche of refrigeration and heating.

We believe in letting each company keep its brand, leadership, and the traits that have made it successful. Why change what works? At the same time, companies naturally collaborate across regions and sectors to share knowledge and best practices. Our niche refrigeration focus enables the successful collaboration.

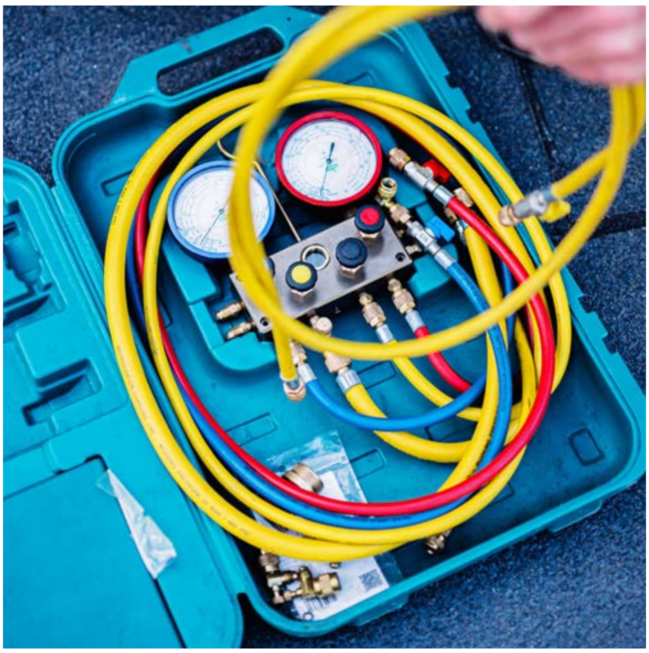
How is Nordic Climate Group structured? Do you organise around specific sectors or regions?

We operate with a decentralised model. Each country (Sweden, Norway, Finland, Denmark and the Netherlands) has a country head responsible for overseeing operations. Within each region, companies focus on their specialties, whether it's supermarkets, industrial installations, or other applications.

We believe in letting each company keep its brand, leadership, and the traits that have made it successful. Why change what works? At the same time, companies naturally collaborate across regions and sectors to share knowledge and best practices. Our niche refrigeration focus enables the successful collaboration.

Geographically speaking, you mentioned the Nordic countries and the Netherlands. Why did you prioritise the Netherlands after the Nordics, as opposed to, say, Britain, Germany, or the Baltics?

It's a fairly straightforward answer. The Netherlands shares cultural similarities with the Nordics, which made it an easier fit for us. But more importantly, we found great entrepreneurial companies there early on. That alignment made it a logical next step.



We always do extensive analysis before entering a new market such as engaging with local leaders, conducting market studies, and spending time on the ground. We made 15 to 20 trips to the Netherlands in about ten months. That investment helped us identify great entrepreneurs and build a solid foundation for our expansion.

Our approach is about finding the right entrepreneurs and companies that fit with our long-term vision. The subsequent steps become much easier once you establish a strong foundation in a new geography.

You clearly value an entrepreneurial mindset. Regarding your acquisition strategy, what characteristics do you typically look for in a company?

We're not looking for turnaround companies. We're focused on local leaders – the industry winners. There are a few key criteria we measure that are most important. First is a long-term financial track record, both in terms of organic growth and stable margins. Secondly the human element. We must also consider the entrepreneur behind the company. It's important that they want to stay on and contribute to building something larger as part of the group. And finally, reputation matters. We rely on our network of over 75 companies to help assess which businesses have a good standing in the market.

We value entrepreneurial leadership because it aligns with our decentralised model. One of the most important points is that the CEO of that company or the entrepreneur wants to continue working, even if in a slightly different context. Ideally the entrepreneur stays on and becomes a shareholder in the larger group. That way, they're not simply handing over the keys but joining something bigger, which often helps address challenges like sustainability or economic shifts better as a team than independently.

What about the sustainability angle? How does that factor into your acquisitions?

Sustainability is a crucial part of what we do. Our Nordic heritage gives us a head start since many companies here are already leaders in sustainable solutions, especially in adopting natural refrigerants.

Working with Clairfield

We've worked with Clairfield on our market entry into the Netherlands, and it's been a very positive collaboration. Typically we handle most of the acquisition process internally, but for the Dutch market, Clairfield played a key role.

Clairfield's team helped accelerate our entry by identifying the right opportunities and keeping us on track with progress. Having that local expertise and partnership was invaluable, especially in a market where we were building our presence from the ground up.

We value this kind of partnership because entering a new market requires both analytical preparation and on-the-ground engagement. Clairfield helped us navigate that process effectively and made the Dutch market a success story for us.

When we expand into markets like the Netherlands, where companies may be slightly behind on this journey, we see it as an opportunity. By bringing them into the group, we can accelerate their transition to sustainable practices and technologies. As I mentioned before, addressing sustainability challenges together is more effective than doing so individually.

That's all related to people coming together. How do you manage that with so many acquisitions each year and distinct brands? How do you get everyone to talk to each other?

I think it starts with the fact that when you're a co-owner of something, you're naturally more inclined to collaborate with your colleagues. In this industry, the local leaders in cooling and refrigeration are often smaller, specialised companies, not large installation firms.

These companies tend to work quite independently, but when they join us, they become part of a group of more than 70 others. That opens opportunities for collaboration. For example, if one company is short on technicians during a busy period, they can reach out to another for support. Or if a customer asks for a solution they haven't developed before, they can draw on the technical expertise of others in the group.

What's great is that this kind of collaboration happens organically. For many entrepreneurs, it's exciting to go from working independently to being part of something bigger while still maintaining their autonomy.

We also support collaboration through initiatives like group-level procurement, where we pool volumes on a country level to secure better terms. Another tool we've developed is the NCG toolbox. It's a data-driven approach to identifying best practices and areas for improvement across the group. By analysing performance, we can highlight the top 10 performers in specific segments and help others learn from their success.

For talent development, we recognise that skilled technicians are hard to find. That's why we established the NCG Academy, which focuses on training and retaining top talent in refrigeration and cooling.

But it's important to emphasise that we never force changes. We prefer a "pull, not push" approach, inviting entrepreneurs to explore these tools and initiatives rather than imposing them. This approach builds trust and respects the independence that made these companies successful in the first place.

What have been some of the most challenging or rewarding acquisitions you've done?

The first acquisitions in a new geography are always the most challenging and the most rewarding. Establishing trust and a reputation in a new market is like starting with a blank slate.

For example, in the Netherlands, it took significant time and effort, we spent months on the ground, meeting entrepreneurs, and understanding the local dynamics. But once you secure those first deals, it creates a runway for future growth.

How did your M&A activity in 2024 turn out?

We maintained our strong M&A momentum in 2024. After completing 17 transactions across all our markets in 2023, we closed another 17 deals in 2024.

What's the forecast for your industry in 2025 and beyond?

I will be bold and say that our long-term goal is to see EUR 1 billion turnover in ten countries and become a true Northern European leader. The outlook is promising, with several macro trends supporting our industry, including the move towards natural refrigerants and energy-saving technologies, EU regulations, and even political shifts. So we have a lot of tailwinds for continued growth in 2025, and it is our view that we will have stronger growth than other construction-related verticals as we benefit from both new builds and retrofitting. We're expecting continued organic growth, especially towards the end of the year and into 2026.

So, our goal is to build a group that lasts, with a structure that supports sustainability and growth. But growth isn't just about numbers. We want to create an environment where entrepreneurs feel empowered to address challenges as part of a larger group. By maintaining their independence while fostering collaboration, we believe they can achieve more than they would on their own. ■

For more information on Nordic Climate Group, contact Teun Grizenhout: tgrijzenhout@clairfield.com.

The Phenna way: harnessing the power of partnership to create a global TICC champion

Jon Harrison is the group head of corporate development, M&A at Phenna Group, a global provider of testing, inspection, certification, and compliance (TICC) services with over 100 locations and revenues of over EUR 600 million.

You recently joined the Phenna Group as head of corporate development. Can you tell us about Phenna?

Phenna was founded in 2018 by Paul Barry, who had a long background in the TICC sector. The idea was to create a business that brings together the entrepreneurial spirit of smaller, privately-owned companies with the benefits of being part of a larger group to really help drive growth. We operate with the commercial discipline of an investor-backed business but maintain the flexibility and agility associated with a founder-led company. This setup also allows us to focus on long-term growth rather than being distracted by preparing for the next sale cycle.

We work in the testing, inspection, and certification sector, as well as other niche areas that align with our expertise. Our business is structured around five verticals: built environment, infrastructure, food and life sciences, industrials, and certification and compliance. These are all areas where we see significant opportunity to build platforms and achieve meaningful scale.

What makes Phenna unique is the way we approach acquisitions and partnering. We don't impose a one-size-fits-all integration model. We work closely with the management teams of the businesses we acquire, letting them retain their identity and autonomy while giving them the tools and resources to grow. It's about supporting what they do best, not about forcing change for the sake of it. This approach resonates well with founders and helps us build strong, long-lasting, and very productive partnerships, where a real sense of entrepreneurial spirit remains throughout the leadership group.

Can you tell us a bit about the TICC sector in general? What does it encompass and where do you see it going?

The role of the TICC sector is to ensure people, products and organisations comply with certain safety or quality standards, be they regulatory-driven, industry-stipulated, or self-imposed. The activities cover everything from food safety to cybersecurity. Historically TICC's role was to facilitate trade. Ship classification societies in the 18th century would certify that vessels were seaworthy, which enabled insurance underwriting, for instance. Later the Industrial Revolution spurred the creation of standards for machinery, electricity, and building safety, addressing new risks in rapidly industrialising societies. Over time, the sector evolved from an institutional support role into a commercial industry, with private equity really beginning to recognise its potential in the 2000s. Today the sector is valued at around US$250 billion globally and still has a significant consolidation opportunity among the long tail of smaller businesses providing TICC services. The sector also continues to grow and expand with diversification into areas such as sustainability certification, reflecting broader societal trends.

You came from an investment banking background. How has the transition to corporate development been for you?

Yes, my background was in larger transactions, typically around GBP 150 million in enterprise value and above, mostly on the sell side. At Phenna, the focus is on a much broader range of opportunities up and down the size spectrum, but particularly in the lower middle market. The universe is larger. Working in a platform like this has also been about broadening the breadth of conversations and looking at businesses I typically wouldn't have in a traditional IB environment. Moving from a more high-level strategic advisory perspective to a hands-on role implementing a buy-and-build strategy has given me a new appreciation for the complexities of bringing together many smaller firms into a cohesive, scalable group.

> **"We don't impose a one-size-fits-all integration model. We work closely with the management teams of the businesses we acquire, letting them retain their identity and autonomy while giving them the tools and resources to grow."**

How has your perspective changed now that you're working on the buy side?

It's been a big shift, honestly. Back when I was an advisor, the job was all about helping other people find the right partners and get their deals done – facilitating and advising but then moving on to the next transaction. Now I'm on the other side of the table, building something that's ours. It's not just about helping to close a deal; it's about figuring out how all the pieces fit together to create a platform that works.

One of the biggest differences is the sheer volumes we are dealing with. As an advisor, you might focus on a handful of bigger, high-profile targets. Here we're looking at thousands of potential businesses globally. That means thinking strategically, identifying relevant crossover opportunity, understanding local and often niche markets, and figuring out how to assemble all these opportunities into something coherent.

It's also been a learning curve. Prioritising opportunities, balancing quick wins with long-term goals, and working closely with founders to understand their vision and how we can help deliver – it's all part of it. But it's incredibly rewarding to see how these pieces start to come together and build something meaningful.

Is that where Clairfield plays a role — helping with local insights and access to smaller firms?

Absolutely. That is critical, especially when we don't have a direct presence in certain regions. Advisors like Clairfield provide introductions, insights into the operating environment, and help steer us towards opportunities while avoiding pitfalls. I have been surprised by just how vast the number of advisory and broker organisations there are in this sector; there are countless smaller introducer companies in every country, many of which I hadn't encountered before. The local knowledge these advisors bring can be invaluable for helping us target the right businesses, especially in a regulatory-driven sector like ours.

How small would Phenna go in terms of acquisitions?

We'd consider businesses with as little as US$1 million in revenue. For our buy-and-build strategy, "mom-and-pop shops" can often come together to add critical mass to a platform or even collectively comprise a platform. It's like assembling a jigsaw puzzle without the picture on the box — we're piecing together businesses to create a cohesive group. There's also the flexibility in identifying smaller businesses that can later serve as key nodes in their sectors. In some cases these smaller firms bring niche expertise or regional presence, which can be scaled across our broader platform, or they bring leadership to run that area. It's about finding the right balance between quality and scalability.

Are your platforms geographically or sector-focused?

A bit of both. I mentioned our five verticals earlier. Geographically, we're strongest in the UK and Ireland, which is some 50% of our business. We are strong in Australia as well. We want to grow our existing footprint in the US substantially and will look to bolster our presence in the Middle East and Asia. And we are very, very focused on establishing critical mass in Continental Europe.

In the US, we began with an industrials business and added a cyber-certification firm. As we look to expand out in the US, we will consider businesses that fall within any one of our existing verticals and we're happy to consider businesses operating in verticals beyond as long as they have broad strategic relevance for us.

In Europe, we are looking in multiple markets and multiple countries, with a particular focus on where we can support acquired businesses to quickly build substantial scale.

We're also exploring opportunities in the Middle East and Asia. We view these markets as longer-term growth opportunities where we have a foothold and can continue to build scale over time.

What is your approach to integrating acquired businesses?

It varies depending on the business and its role within the platform. Where we have critical mass and existing operations, some form of integration can make sense, but only as long as it doesn't destroy value. Sometimes it makes more sense for businesses to retain their original identity while benefiting from being part of the network and we are very sensitive to this. That said, all businesses will adapt to common support function processes and financial reporting, but done in a sympathetic way, collaborating with management.

Paul had a very clear philosophy when he started the company. He believed that one of the mistakes large corporates often make is stifling the entrepreneurial spirit of the businesses they acquire. He'd seen how overly rigid integration processes could destroy value by forcing businesses to conform to systems or structures that don't suit them. His thinking was, "Why mess with what's already working?" Instead the focus should be on partnering with businesses that are already good at what they do and giving them the support to grow.

Ultimately it's about setting them up for long-term success while maintaining the qualities that made them successful in the first place.

The flexibility that the Phenna Group offers must be appealing to targets.

Exactly. Many of the founders we work with have spent decades building successful businesses, often pouring so much of themselves into them that the idea of handing over control can feel daunting. But at the same time, they're ready to de-risk — maybe they want to take some money off the table or find a partner to help them scale without taking on all the risk themselves.

Some of them are younger and want to keep growing the business but need more resources, while others might be closer to retirement and looking for a clear succession plan. What's great about our model is that it's not one-size-fits-all. We can offer options tailored to their needs. It's about partnership. We're not here to strip out costs or impose changes. We can allow people to still feel connected to their business, but with the added support and security of a larger platform behind them. That's a big draw for the kinds of businesses we work with.

With so many businesses in your scope, how do you prioritise opportunities?

It's a combination of factors. We look at sectors that align with our five verticals, regions where we already have a presence or want to expand, and businesses with strong management teams and growth potential. Metrics like revenue, EBITDA margin, and growth matter, but the broader fit within our platform is equally important. Often it comes down to identifying businesses that add strategic value, whether that's filling a gap in a sector or geography or bringing in expertise that can be leveraged across the group.

One of the challenges with smaller business, however, can be the lack of reliable financial information in some cases. Many smaller businesses don't have detailed management accounts or forecasts, which can make it harder to evaluate their historic performance and their potential. Even their websites are sometimes rudimentary. That's where local insights and direct conversations become crucial. You have to look beyond the numbers and really understand the business's operations, the management team, and their vision. It's about piecing together the full picture to assess whether it's the right fit for us.

Has technology, particularly AI, influenced your acquisition strategy?

Technology plays a role, but its influence varies by sector. Digital tools like predictive analytics and drone technology are emerging in the TICC field but results are uneven. The use of drones, for example, has been widely trialed. But these can't always be deployed as much as one might like owing to practical physical limitations. While they are valuable for visual inspections in areas like infrastructure, they can have limitations in terms of life, range, payload capacity, and regulatory restrictions. Even so, drones are one of many technological tools being explored to enhance operations. AI will be relevant for us where it helps streamline processes. It's a subject we're monitoring closely for future opportunities. As technology evolves, we're also exploring partnerships with innovative firms to integrate new capabilities into our operations.

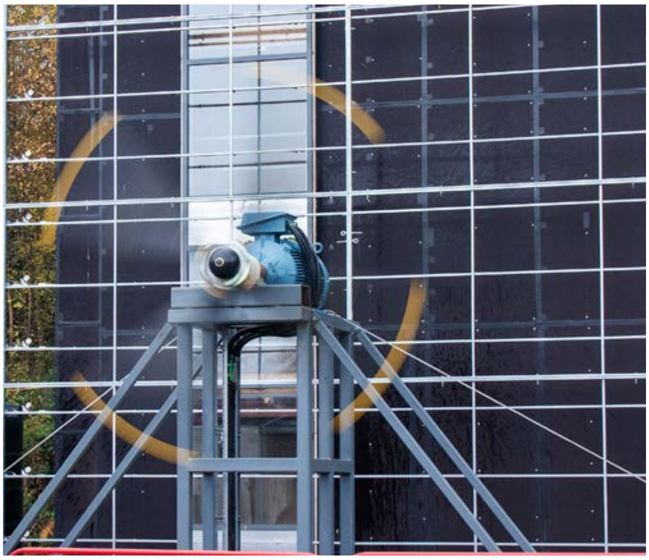
"Advisors like Clairfield provide introductions, insights into the operating environment, and help steer us towards opportunities while avoiding pitfalls."

Is the TICC sector immune to economic cycles, or do certain areas show vulnerability?

The sector is generally considered to be resilient because a significant portion of its activities is regulatory-mandated. Some areas can be more cyclical, for sure. But diversification across sectors and geographies often mitigates these risks. Public sector projects, for instance, may offset declines in private sector activity during certain periods. This balance is part of what makes the sector appealing. The sector's role in global trade and compliance also positions it as a key growth driver in emerging markets.

At the end of the day, what keeps this sector exciting is its relevance and adaptability. It goes from certifying that a ham is really Pata Negra to ensuring safety of construction. Whether it's ensuring food safety, certifying buildings, or ensuring compliance in cutting-edge industries like cybersecurity, the TICC sector touches so many aspects of daily life. ■

For more information on Phenna Group, contact Tom McCarthy: tmccarthy@clairfield.com.



Recipe for success: cbs Consulting's acquisition sweet spot and journey to international growth

Rainer Wittwen serves as CEO of cbs Consulting, a leading SAP consultancy and part of the Materna Group. Specialising in digital business processes, cbs drives successful business transformation for enterprise clients. The company employs approximately 1,500 people and generates an annual turnover of around EUR 270 million.

Rainer, can you tell us about the journey that led you to the digital consulting industry?

I joined cbs when we were a small team of about 20 people. At the time the SAP ecosystem was still in its early stages, with the major focus being the shift from SAP version R2 to R3. My role from the beginning has been to bridge business processes and IT and deliver solutions that go beyond software implementation to address organisational change.

Our growth has been steady and consistent, with the company almost doubling in size every four to five years. Today we are a global organisation with 1,500 employees and 35 offices worldwide. As cbs expanded, I took on increasing responsibilities, culminating in my appointment as CEO three years ago after our founder retired. In this role, I have focused on enhancing our services and driving selective M&A activities. So far we have acquired two companies in 2022 and 2023, with further acquisitions in progress, all aimed at strengthening our portfolio and capabilities.

The two main industries that we are active in are industrials and life sciences. Typically our sweet spot regarding clients would be a mid-size industrial company with up to EUR 10 billion in revenue. Our ambition was always to combine the business process side with information technology to create a solution for our clients.

How does cbs's focus on digital processes contribute to Materna's overall M&A strategy? How do you see your business evolving within this larger group?

Materna has been our parent company since 2005. While we operate independently, they provide the financial stability and backing of a larger group. Our focus on digital processes and SAP solutions complements their broader offerings, even though we operate in distinct markets. This lack of overlap allows us to concentrate on our strengths and business ambitions.

Our relationship is straightforward and successful; our strong performance allows us to enjoy significant autonomy. This setup has been instrumental in fostering innovation and enabling us to pursue long-term strategies without interference. It's a balanced partnership where we contribute to Materna's overall growth while focusing on our own objectives.

cbs is headquartered in Germany and has expanded globally, with offices in multiple countries. What was the decision-making process for selecting which markets to enter, and how did the buy-and-build strategy factor into your global expansion?

cbs Consulting's international journey began around a decade ago, driven by the global nature of our clients. Many of them operate internationally, so it became essential for us to support them in key markets. We started by expanding into the US and Southeast Asia, establishing a base in Singapore to develop the region. In Asia, we also set up offshore centres in Malaysia and India to support global projects and optimise costs.

Our approach to expansion has been a mix of organic growth and selective acquisitions. While most of our growth has been organic, the buy-and-build strategy allows us to strengthen our capabilities in specific areas. We've been cautious and deliberate in our acquisitions, ensuring they align with our long-term goals.

Looking ahead, what are your key geographic priorities for cbs's M&A activity? Can you share more about your global expansion plans?

With our headquarters in Europe, we are always exploring more opportunities here to complement our existing footprint. Our expansion plans are guided by the principle of logical extensions, either geographically or in terms of deepening our portfolio.

The US in particular presents significant growth opportunities, although it's a challenging market due to its size and competitive landscape. In Asia, we continue to develop our regional market presence while leveraging our offshore centres to support global projects. We have been looking into Dubai too.

With a track record of over 3,000 international projects and 25 years in the digital processes and SAP solutions business, how do you foresee AI impacting these services? How is cbs incorporating AI into its strategy to stay ahead of the curve in this rapidly changing market?

AI is transforming the consulting landscape. Clients will require more in-depth AI consultancy services. We need to expect the unexpected and the human touch will still be integral. There's a huge hype surrounding everything AI, which is probably slightly overestimated in the short term but

“While most of our growth has been organic, the buy-and-build strategy allows us to strengthen our capabilities in specific areas. We've been cautious and deliberate in our acquisitions, ensuring they align with our long-term goals.”

underestimated in the long term. So at cbs we are preparing for the long term and we've started integrating AI into our SAP solutions. For example, we recently developed an AI-driven solution that won a SAP hackathon and is now certified, the first of its kind from a partner.

AI will shift our focus from purely technical implementations to helping clients navigate organisational changes and extract maximum value from digital solutions. We're building expertise in this area and collaborating closely with SAP to stay ahead of emerging trends. This approach ensures we remain at the forefront of innovation.

Seventy percent of the world's market-leading companies in the DACH region are customers of cbs. That's an incredible achievement. Can you tell us more about how you have built and maintained these successful partnerships?

The key to our success is consistency. We view our clients as partners, working collaboratively rather than simply fulfilling orders. This involves listening to their needs, offering constructive challenges, and providing tailored solutions. Next year we celebrate our 30th anniversary, and some of these relationships have spanned over two decades. We are very proud of this.

Can you share some of the most successful or challenging acquisitions you've made in your company's history? What were the most significant hurdles, and how did you overcome them?

One of the biggest challenges in acquisitions is balancing the personal and financial aspects. Sellers often have an

Working with Clairfield

One of the things that really stood out to us about working with Clairfield is how quickly the team understood what really matters to us. For cbs, it's all about finding the right people in the companies we acquire, leaders who share our spirit and logic and who are genuinely keen to contribute to a bigger group while still being able to grow their business as entrepreneurs.

The whole procedure felt very well organised and fact-based, with open communication and prompt feedback throughout. What impressed me most was how well Clairfield understood our goals and how that understanding shaped the process. By creating the right environment for both the practical and personal sides of the transaction, Clairfield helped ensure a good match and this approach has already proven successful for us twice.

emotional connection to their business, making negotiations complex. We focus on building strong personal relationships with sellers to establish trust, while Clairfield helps manage the formalities. Of course, there is always the challenge that one company wants to sell at the highest price, and the other wants to buy at the lowest price, one wants guarantees on everything and the other wants to guarantee nothing. Having Clairfield involved helps to find and facilitate the compromise.

In one recent acquisition, the key was ensuring that the seller's leadership felt they could continue to thrive within our organisation. By maintaining open communication and aligning expectations, we crossed the hurdles effectively and achieved a successful outcome.

The "Power of Orange" motto is a prominent theme across your company's online profiles. Can you share how your teams play a part in your success?

The "Power of Orange" is our employee brand and stands for our vibrant corporate culture. It encapsulates our team spirit and helps to attract and retain our talent. I do believe we have a special bond as a company, a shared company ethos, a feeling. We are attractive as an employer; we conduct bi-annual staff satisfaction surveys, and our employee turnover rate is low compared to other consulting companies in Germany. And so, for potential sellers, we are an attractive company, with a history, a track record, and a constant and reliable team; in this way, we are positively predictable.

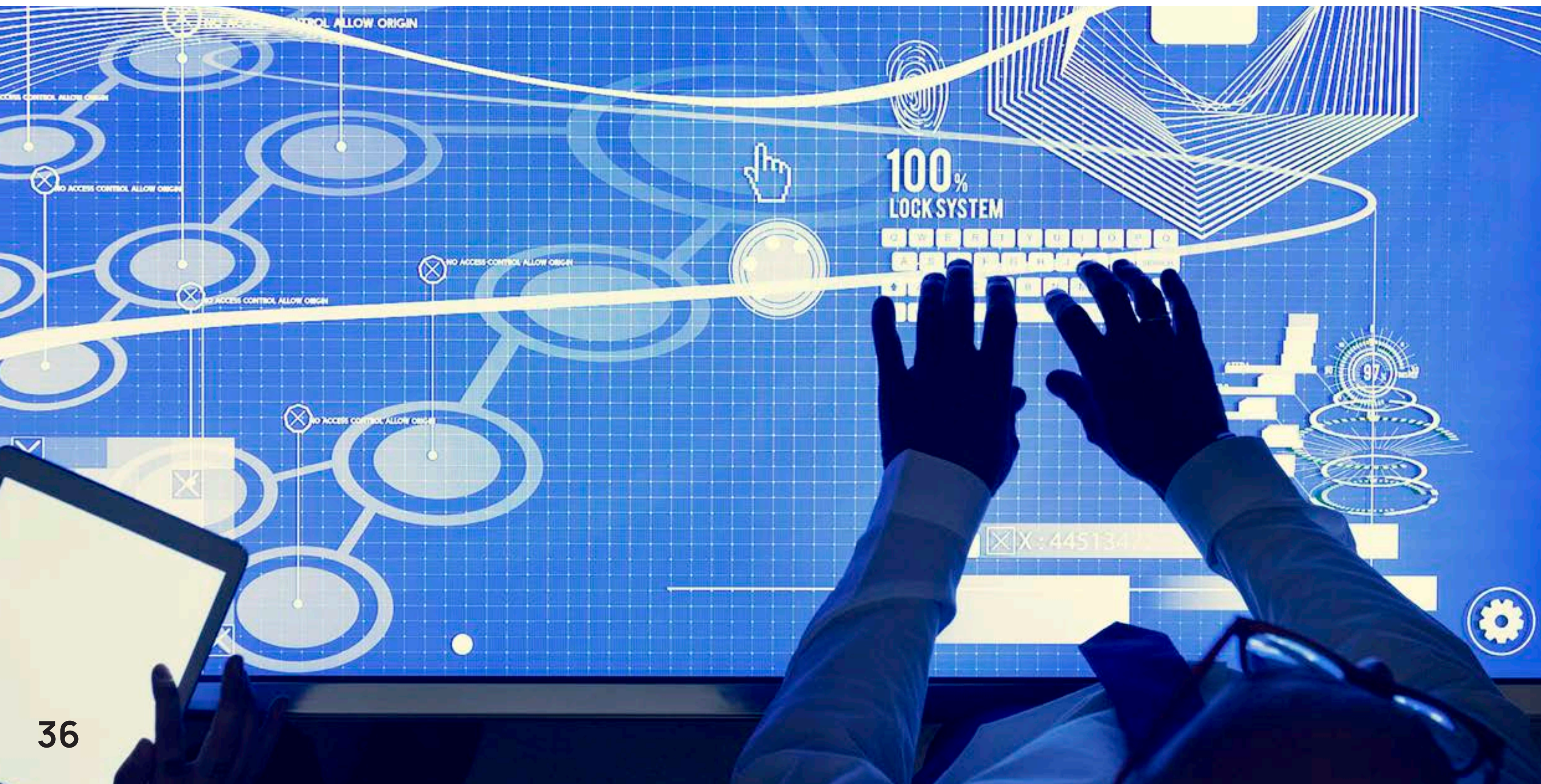
The last few years have been very active for your company. Looking forward, what's your company goal? And what's your forecast for your industry for 2025?

We're optimistic about the future. The ongoing S/4HANA transformation wave (which delivers nearly 1,500 new and updated items, including apps, APIs, functionality, and extensibility) and trends in AI and digitalisation present significant opportunities. Our "Next One" strategy combines innovation and transformation to help clients achieve their goals, whether that's improved efficiency, sustainability, or agility.

Our goals include aiming for more sustainable practices. SAP states that roughly 75% of worldwide economic transactions are run through SAP systems. So, imagine if we could improve the efficiency and sustainability of implementing these transactions by just 0.1%. The impact would be huge, and this is where our focus must be.

While economic uncertainties persist, we're well-positioned to navigate them. Our backlog and client relationships give us confidence in our resilience. Looking ahead, we aim to expand geographically, deepen our portfolio, and continue driving meaningful change for our clients and the broader industry. ■

For more information on cbs Consulting, contact Dirk Middelhoff: dmiddelhoff@clairfield.com



Impact Partners: the pioneers paving the way in social investment

Mathieu Cornieti is the CEO of Impact Partners, the first European platform dedicated to impact investing. With over 180 portfolio companies and 340 million euros in assets under management, Impact Partners has an impressive track record. Founded in Paris in 2007, its mission is to transform capitalism into a driving force for a more inclusive society by helping founders of impactful projects access resources and have a chance to succeed.

When Impact Partners launched 18 years ago, impact investing was groundbreaking, visionary, and niche. What was the personal motivation that led you into impact investment?

I started in standard private equity at Rothschild Bank, but I've always been passionate about entrepreneurship and social impact. I felt we could use the power of entrepreneurship to solve social issues instead of waiting until retirement to "give back." Life is short and I didn't want to waste time. I believed I could use my experience to fund entrepreneurs who address these challenges, all while maintaining a professional mindset, not a philanthropic one.

Social impact is intrinsic to your core business model; your tagline – "social, local, and green investing" – illustrates this. Can you tell us more about your philosophy and how you select businesses and people you work with?

Being an impact fund means we aim to create both financial and social performance with every investment. That's a big difference from standard ESG funds, which mostly focus on excluding certain sectors or implementing best practices after the investment. For us, the decision to invest is driven just as much by the potential social impact as the financial return.

We actively look for entrepreneurs and businesses where we can truly add value, places where our support makes a real difference. It's not about putting money into companies that anyone else could back. We're targeting underserved entrepreneurs, with values that align closely with ours.

And it's not just about the businesses; it's about our team, too. Everyone here could earn more elsewhere, but they choose to be part of Impact Partners because they believe in what we're building. We've created a unique ecosystem where our entrepreneurs, our investors, and our team all feel like they're making a real impact. That's what sets us apart.

The Impact Partners' team spans five European countries. How do the countries differ, how do you find businesses to work with, and how do you work together to achieve more?

We started the company in Paris, and now Impact Partners has offices in Frankfurt, Copenhagen, Barcelona, London, and Milan. Thanks to technology, we work seamlessly across locations. Everyone speaks English and French. Our team

> **Cultural and regulatory barriers, like different tax systems or social security structures, make crossborder growth complex. Buying a local company is often the best solution to enter a new market.**

represents seven nationalities, but we share a common culture, which is essential because social impact isn't just about financials; it's about understanding values.

These entrepreneurs often imagine traditional PE funds won't care about their values or sector. However, we bring expertise in areas like education for low-income populations or access to healthcare for fragile communities, creating employment for formerly incarcerated persons. After 15 years, we've built deep knowledge in these niches, and entrepreneurs recognise we're different. We can offer entrepreneurs in one country and opportunities in another country. So, we are social, we are European, and we are professional. And if you mix all of that, we are absolutely unique.

Manifeste pour une Europe à impact **contains nine inspiring stories of entrepreneurs who were supported through impact investing.**

From pallet recycling in Spain and bicycle repair in France to circadian lighting for mental health in Denmark, they demonstrate that innovation, impact investing, and solidarity are the pillars of a more sustainable Europe.

For most of the businesses we work with, we find each other through word-of-mouth or direct outreach. Our recently published book, *Manifeste pour une Europe à impact*, aims to spread the word further.

You have an excellent track record of success stories. Can you always find opportunities for the companies you believe in? If you believe in their social impact, do you always find a way to make it work?

Not always. Some challenges come from entrepreneurs who've built their businesses alone for 10–15 years and struggle to adapt to working with an investor. Things like shareholder agreements and strategic decision-making can feel foreign to them.

Another challenge is scale. We typically invest EUR 5–15 million, so while we find great business models, some aren't mature enough to meet our ticket size. We can't manage hundreds of small investments; that's not our model. We focus on 20–25 entrepreneurs per fund to provide real support.

Buy-and-build is a key strategy for us. For example, we helped Top Doctors, a Spanish company, to get a foothold in the UK market by acquiring a smaller competitor with a EUR 800,000 turnover. These smaller buy-and-build acquisitions are game changers, especially regarding social impact. Cultural and regulatory barriers, like different tax systems or social security structures, complicate crossborder growth. Buying a local company is often the best solution for entering a new market and can substantially accelerate growth.

Working with Clairfield

We're so grateful to Clairfield, especially Thierry in France and Alex in Germany, for their unwavering support, especially in our early days. Working in the impact space is a personal commitment, and they have been very interested in and deeply invested in supporting less mature entrepreneurs and building relationships with us for years.

Fifteen years ago, we started with EUR 500,000 in investments. We were investing in entrepreneurs in deprived urban areas in France; many didn't even know what an M&A process was or how to sell a company. Thierry spent a lot of time helping us, and Alex introduced us to the German market. Their early support made all the difference.

Today, we're investing EUR 5–10 million per company. While these are still smaller deals compared to Clairfield's usual size, Clairfield's commitment to supporting our growth has been invaluable. This isn't about PR but genuine interest.

One example is an entrepreneur who built a remote interpretation and translation platform in German-speaking countries. It is used in public services to help refugees communicate with doctors. Another is a French entrepreneur who recycles used mattresses and, with our support, has opened five new plants and created 80 jobs for those far from the labour market. There's also a Spanish entrepreneur repairing plastic pallets and opening a plant in Poland, again creating jobs.

How has the impact investing landscape evolved?

When we started, the landscape was barren. The term "impact investing" didn't even exist. It was a gamble between philanthropy and private equity, and no one thought it would succeed. But today we're recognised as pioneers who've delivered both financial and social performance.

"Green" impact has become a buzzword, with a lot of money flowing into green infrastructure. There's growing interest in social issues, but it's still early days. Unfortunately we're one of the few funds with a proven track record in this area, so while it's exciting, the market still has a lot of catching up to do.

Impact investing has reached US$1.57 trillion globally with rapid growth. What is "impact washing," and what challenges do you see?

The main issue isn't just the billions being invested — it's agreeing on what "impact investing" actually means. In private equity, a true impact fund makes a promise to deliver both financial and social performance.

Twelve years ago, we were the first fund in Europe to align 100% of our team's financial incentives with impact goals. Today it's a standard for the European Investment Fund and other institutions. If a fund earns money without achieving its promised impact, it shouldn't be called an impact fund.

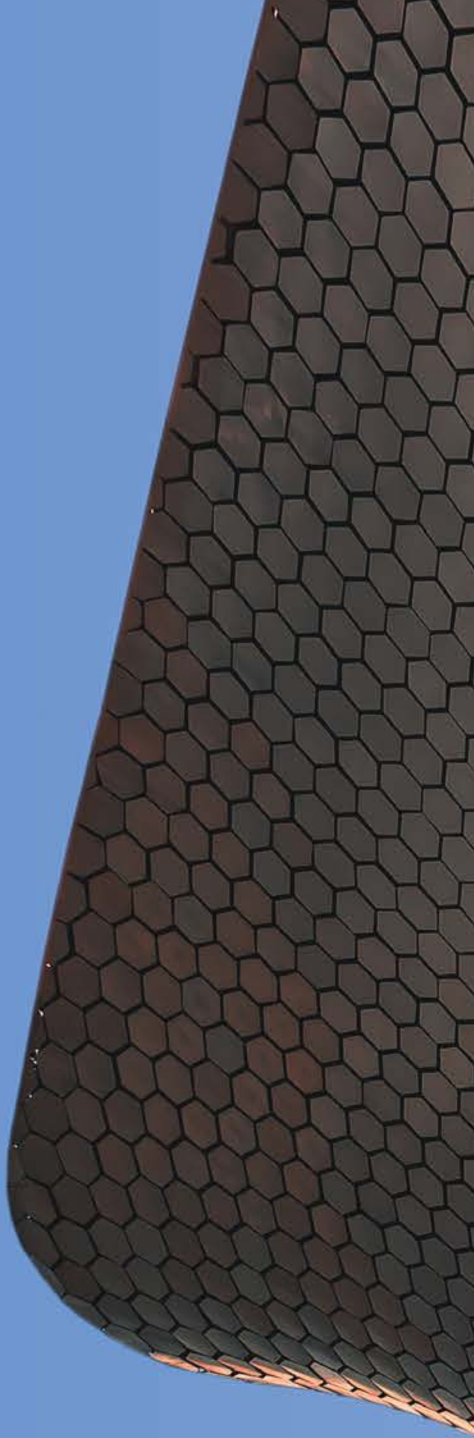
What trends do you see in impact investing, and what needs to happen next for impact investing to grow?

There are two main trends. Firstly, ESG frameworks are growing, but many funds focus on superficial investments, like favouring Tesla over other brands because it's electric, while ignoring the broader impact and thus not considering other investment opportunities.

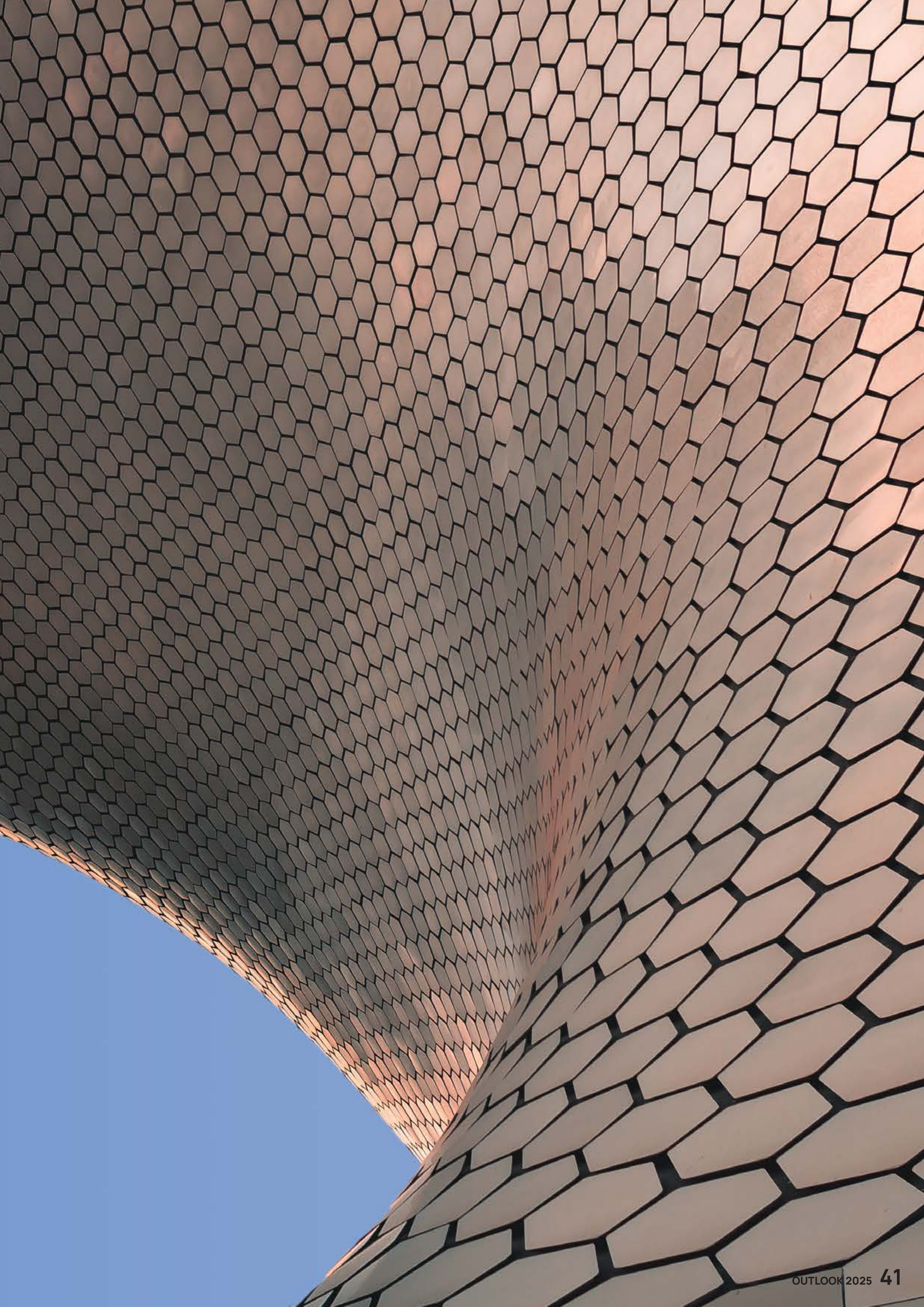
Secondly, social issues are becoming more urgent. Climate change is inevitable, but social cohesion is critical to facing climate challenges. We believe prioritising social impact is the way to make the most significant difference. We need to make a difference by investing in something today which may have an ESG impact in 30 years. ■

For more information on Impact Partners, contact Thierry Chetrit: tchetrit@clairfield.com.

Stories of client success



With over 20 years of experience and hundreds of successful buy-side transactions, Clairfield has consistently delivered results for our clients. In this section, we showcase some of our most recent and noteworthy buy-side success stories.



Unsworth Family regains control of Aimia Foods

Food & agribusiness

Unsworth Family Investments

acquired

AIMIA FOODS

The Unsworth Family reacquired Aimia Foods, a UK-based food and drink manufacturer with GBP 120 million in turnover, marking a return to ownership after selling the business in 2014.

The parties

The Unsworth Family is a prominent player in the UK food industry. The family founded Aimia Foods in 1981 and took a majority stake in Geary's Bakery in 2019.

Aimia Foods is a diversified food and drink manufacturing business with a portfolio that includes iconic UK brands such as Horlicks, Drink Me Chai, and licensed Mars beverages. Aimia operates three factories in the UK and employs approximately 300 people, serving retail, foodservice, vending, and online channels. Founded in 1981, Aimia became a leader in the UK food and drink sector before being sold to Cott Corporation in 2014.

Transaction rationale

The acquisition of Aimia Foods marks a significant milestone for the Unsworth family as they return to ownership of the business they founded. The timing was ideal for both buyer and seller. Cott Corporation, which had acquired Aimia a decade ago, had since merged with Primo Water, a US- and Canada-listed company. The new entity shifted focus to core operations and divested most of its overseas assets, creating an opportunity for the Unsworth family to reacquire Aimia.

Aimia's diversified portfolio provides a strong foundation for growth. Backed by financing from HSBC and Beechbrook Capital, the family plans to accelerate organic growth, enhance manufacturing capabilities, and explore potential acquisitions to expand the group further.

The Unsworth Family's deep knowledge of Aimia and the food industry, along with the retention of the experienced management team, ensures continuity and positions the business for long-term success in the UK and international markets.

How Clairfield achieved success

Clairfield International acted as lead financial advisor to the Unsworth family.

Clairfield's role included exploring the potential repurchase of Aimia, managing the transaction process, and coordinating with financing partners. The Clairfield team conducted a detailed analysis of Aimia's operations and financial performance, with a clear understanding of the business's current position and potential. This ensured that the business's strengths were presented to potential funders enabling maximum interest from many specialist debt providers.

The longstanding relationship between the Unsworth family and Clairfield, combined with Clairfield's expertise in the food sector, facilitated efficient negotiations. Clairfield also worked closely with the seller and management team to align interests and structure the transaction effectively.

Over the eight-month process, Clairfield provided strategic guidance and ensured the successful transition of Aimia back to family ownership.

Deal team:


Gary Ecob


Toby Arrowsmith


Liam Hadfield

French retailer Ekosport kicks off European expansion with acquisition in the Netherlands

Non-food retail

ekosport backed by idi

acquired

SkiWebShop

Ekosport, the French leader in omnichannel distribution of outdoor sporting goods, acquired SkiWebShop, a Dutch online retailer specialising in winter sports equipment. This acquisition marks Ekosport's first step in its buy-and-build strategy.

The parties

Ekosport offers over 25,000 SKUs across 300 premium brands of outdoor sporting goods. Through its two e-commerce platforms and nine brick-and-mortar stores in premium locations, the group serves customers in France and 12 other European countries. Backed by IDI, Frasteya (a holding company owned by Ekosport founders and partners), and Garibaldi Participations, Ekosport is actively pursuing European expansion.

SkiWebShop was founded in 2005 in Breda, Netherlands. The company specialises in online distribution of winter sports apparel, ski equipment, and accessories, offering 10,000 products from 90 brands, including Icepeak and Spyder. With an average annual growth rate of +35% since 2021, SkiWebShop expects revenues of EUR 11 million this year.

Transaction rationale

This acquisition is a milestone for Ekosport as its first step in its recently launched buy-and-build strategy that targets EUR 200 million in revenue within three years, with a significant share from international markets.

SkiWebShop offers a strong geographical fit with the expansion of Ekosport's footprint into the highly attractive Dutch market and provides an entry point for expansion into other European countries. It also broadens Ekosport's product assortment, including access to SkiWebShop's own well-regarded brand. SkiWebShop's expertise in private-label development and a strong online platform complements Ekosport's omnichannel approach.

Ekosport will integrate SkiWebShop into its platform to drive growth in Europe and position the combined company as a leader in outdoor and winter sports retail.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Ekosport.

Clairfield's role encompassed originating the transaction, managing the process, and advising Ekosport on strategic alignment, valuation, and deal structuring with a joint French and Dutch team.

The acquisition process took some time, as it involved a family-owned target and bilateral negotiations without a prepared sell-side process. Clairfield ensured close collaboration with all parties to maintain alignment and manage expectations, facilitating a seamless transaction which led to a successful conclusion.

The team also supported negotiations to deliver a successful transaction that leads the way for Ekosport's growth strategy.

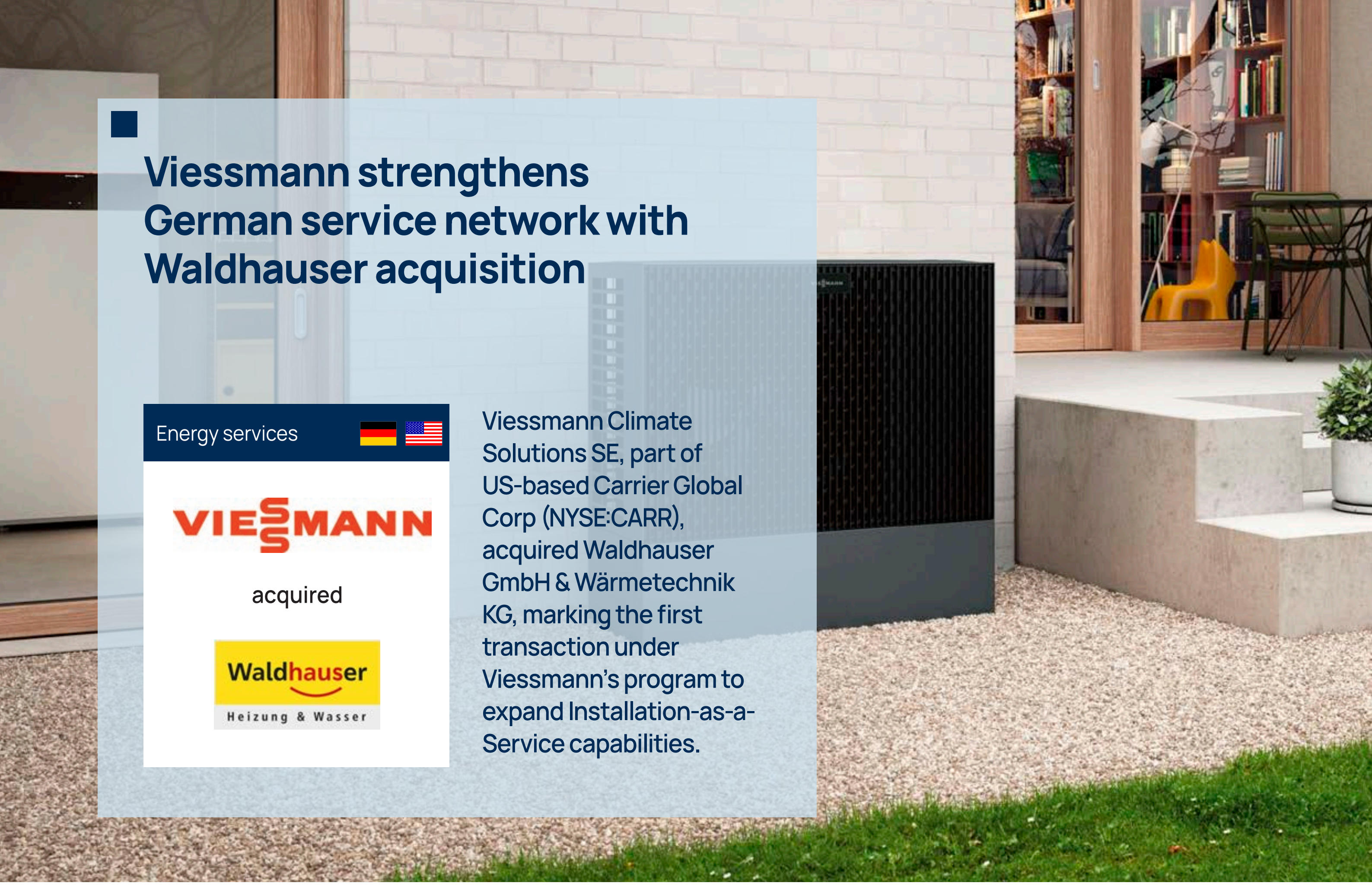
Deal team:

Thierry Chetrit

Marie Dokchine

Mark Spetter

Teun Grijzenhout



Viessmann strengthens German service network with Waldhauser acquisition

Energy services

VIESSMANN

acquired

Waldhauser

Heizung & Wasser

Viessmann Climate Solutions SE, part of US-based Carrier Global Corp (NYSE:CARR), acquired Waldhauser GmbH & Wärmetechnik KG, marking the first transaction under Viessmann's program to expand Installation-as-a-Service capabilities.

The parties

Viessmann Climate Solutions SE, based in Allendorf, Germany, is the European leader in intelligent climate and energy transition solutions with a focus on efficient energy and resource-friendly products. Following its acquisition by Carrier Global Corp (NYSE: CARR) in 2023, the combination of Carrier's position in the North American commercial and residential markets, as well as Europe's commercial sector, and Viessmann's position in the European residential market created an unprecedented leader across both continents with more than 45,000 employees and annual turnover exceeding EUR 17 billion. Viessmann is a longtime client of Clairfield.

Waldhauser GmbH & Wärmetechnik KG is a family-owned company based in the Munich metropolitan area. The company provides installation and service for HVAC systems, including innovative heat pumps. Its experienced workforce and established presence in Bavaria made it an ideal fit for Viessmann's expansion strategy.

Transaction rationale

This acquisition marks the first step in Viessmann's new investment and growth strategy, which introduces a new service line for Viessmann customers: Installation-as-a-Service (IaaS). Waldhauser, with its skilled workforce and expertise in IaaS, was an ideal first target to support this initiative. The acquisition also strengthens Viessmann's local service network in Germany, particularly in the key region of Bavaria, and provides a succession solution for Waldhauser.

The transaction helps Viessmann address challenges in the German heat pump market, which, while at the centre of German sustainability initiatives, has experienced regulatory uncertainty. Waldhauser employees have been retrained to focus on Viessmann's innovative heat pump products and enable the combined company to provide comprehensive services including installation, repair, and maintenance. This forward integration enhances Viessmann's operational capabilities and highlights its active role in clean energy technology.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Viessmann Climate Solutions SE.

Immediately upon Viessmann's board approval to grow via M&A, Viessmann selected Clairfield to lead the process. This decision reflected our longstanding relationship and our reputation in structured buy-side advisory for corporate clients in the small- to midcap space. The Frankfurt team managed the entire buy-side process, including identifying potential targets, managing due diligence workstreams, leading negotiations, and driving execution.

Clairfield reactivated the Waldhauser opportunity after it had been put on hold during an earlier sell-side process. The team worked through challenging negotiations with the seller, facilitated discussions and provided clear guidance, ultimately resolving obstacles, and achieving agreement on favourable terms.

Deal team:

Albert Schander

David Freudenthal

Infinitas Learning expands European footprint with acquisition of Poland's leading educational publisher

Human capital

Infinitas Learning

backed by

NPM

acquired

WSiP

WYDAWNICTWA SZKOLNE I PEDAGOGICZNE S.A.

Infinitas Learning, a Dutch educational publishing company, acquired WSiP, a leading Polish publisher of schoolbooks. This acquisition enhances Infinitas Learning's geographical reach and solidifies its presence in the European education market.

The parties

Infinitas Learning is a Dutch educational publishing company headquartered in Utrecht and employs approximately 1,500 people. It offers interactive software, online learning, and teaching materials. Backed by NPM Capital, a private equity firm based in Benelux, Infinitas Learning operates across multiple European markets, including Sweden, Belgium, Germany, Poland, and Portugal, and reaches over 5 million students.

Wydawnictwa Szkolne i Pedagogiczne S.A. (WSiP), established in 1945 and employing over 500 people, is a key player in the Polish education sector. WSiP is Poland's second largest and longest-established publisher of school textbooks and teaching support materials. The company also produces electronic textbooks, with over 1.2 million monthly users and nearly 12 million annual downloads. Previously owned by Central Group, a private investment firm, WSiP has a longstanding reputation for quality and innovation in the Polish education market.

Transaction rationale

This acquisition is part of Infinitas Learning's ongoing buy-and-build strategy to strengthen its position as a leading educational publisher in Europe. WSiP was identified as an ideal target due to its robust local market position and expertise in blended learning and digital platforms.

The Polish education publishing sector is highly concentrated, with few major players. Acquiring WSiP allows Infinitas Learning to expand its geographical reach into this key Central European market while avoiding overlap with its existing operations in other countries. The timing was significant, as WSiP had recently improved its financial position following a challenging period caused by changes in Polish education law and a failed sale process in 2022. Under private ownership, the company underwent substantial restructuring, making it a stronger and more attractive target. Clairfield identified this opportunity early and ensured readiness to act when the company was re-listed for sale.

How Clairfield achieved success

Clairfield International was the exclusive financial advisor to Infinitas Learning and NPM Capital.

Clairfield joined the transaction to provide additional expertise and manage key aspects of the process, which included analysis of the educational publishing market and its key players and assessing the seller's willingness to proceed. The team conducted a detailed review of WSiP's financial performance, including adjustments for the disposal of a foreign language business and the impact of restructuring, to provide a clear financial picture. Clairfield also managed the due diligence process, coordinated with legal, financial, and tax advisors, and performed financial modelling and negotiated provisions of the share purchase agreement.

Our knowledge of the educational sector and prior relationships with both NPM Capital and minority shareholders of WSiP proved instrumental. Clairfield had to overcome significant challenges and align seller expectations with buyer comfort. Through persistent effort over 18 months, Clairfield facilitated a successful transaction, ensuring a seamless integration of WSiP into Infinitas Learning's portfolio.

Deal team:

Piotr Kolodziejczyk

Adam Siwinski

Frank de Lange

Centuries of expertise unite: Dossche Mills acquires Germany's Mühle Rüningen

Food & agribusiness

Dossche Mills

acquired

MÜHLE RÜNINGEN

Dossche Mills, a Belgian producer of wheat flour and bakery ingredients, acquired Mühle Rüningen, a producer of flour and grain since 1312.

The parties

Dossche Mills, headquartered in Belgium, is one of Europe's leading milling companies and a major producer of high-quality bakery ingredients. Since its foundation in 1875, this family-run business has supplied natural raw ingredients to artisan and industrial bakeries, as well as the pastry and food industry.

Mühle Rüningen is a renowned German milling company with a history dating back to 1312. Operating five mills throughout Germany, it serves bakeries, confectionery manufacturers, and food retailers. Its headquarters, located at the Rüningen mill, is one of Europe's largest and most modern milling facilities and processes approximately 1 million tons of grain annually.

Transaction rationale

This crossborder acquisition was a perfect fit to Dossche Mills' carefully considered buy-and-build strategy. As a family-owned business, Dossche Mills prioritises long-term, sustainable growth.

Mühle Rüningen was identified as an ideal target due to its complementary product portfolio, strong market position in Germany, and established reputation for quality. Dossche sought this acquisition as part of its geographic expansion, particularly to increase its market share in Germany and improve service to customers across Benelux and France.

Mühle Rüningen will continue to operate largely autonomously, with its management overseen by both formerly appointed and new directors.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Dossche Mills.

Recognising the strong strategic fit between the two companies, the joint Belgian-German Clairfield team originated the project and initiated discussions with Dossche Mills. With proven buy-side expertise, a strong local presence in both Belgium and Germany, and deep credentials in the food sector and crossborder acquisitions, Clairfield guided the process forward despite delays caused by external factors, including the Ukraine war.

From project development to deal execution, Clairfield managed every stage, including target identification, direct approach, and hands-on transaction management. Clairfield's ability to navigate slow negotiations and communication challenges ensured transparency and alignment among all parties, leading to a successful transaction that strengthens Dossche Mills' position in the European milling industry.

Deal team:


Hans Buysse


Martin Lemmer


David Freudenthal


Xavier Wauters

La Anita reshapes Mexico's sauce market with acquisition of Zaaschila

Food & agribusiness

La Anita
Desde 1913

acquired

Zaaschila
1996

La Anita, a Mexican food industry leader, acquired Zaaschila, a key competitor with a strong presence in northern Mexico, marking its first step in a new buy-and-build strategy that increases production and expands product categories.

The parties

La Anita, founded in 1913, is one of Mexico's leading food producers, known for its high-quality ingredients. Its product portfolio includes achiote, habanero sauces, other hot sauces, and vinegar. With a century-long history of innovation and commitment to quality, La Anita has built a strong position in the Mexican food industry.

Zaaschila, founded in 1996 as Alimentos Tres G, S.A.P.I. de C.V., is a 100% Mexican producer of sauces and dressings. Known for its creamy sauces and pioneering guacamole packaging, Zaaschila has a strong presence in northern Mexico and an international reach.

Transaction rationale

This acquisition marks La Anita's first foray into its recently launched buy-and-build strategy and strengthens La Anita's position as a market leader and food production champion in Mexico and abroad. Zaaschila was identified as the most suitable target as it enables La Anita to expand its product offerings in central and southern Mexico while introducing its own traditional products to the north.

The transaction also leverages Zaaschila's innovation heritage and La Anita's established infrastructure, including three certified production plants in Nuevo León, State of Mexico, and Yucatán. La Anita increases its production capacity and adds new product categories to its already robust portfolio.

Zaaschila's established export network, which includes the US, Canada, Latin America, and the EU, provides La Anita with significant international growth opportunities. With the combined companies projecting ambitious growth for 2024–2027, the acquisition positions La Anita among the top players in the Mexican sauce market.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to La Anita.

La Anita selected Clairfield based on our Mexican team's proven expertise. Involved from the earliest stages of the process, the Clairfield team conducted an initial search to identify potential targets, contacted and evaluated select companies, and led negotiations. Clairfield also assisted with due diligence and the drafting of the share purchase agreement. The process required skillful negotiation over an extended timeline, as the seller was initially reluctant, and the deal took time to progress. Clairfield maintained alignment between the parties, overcoming obstacles and ensuring the transaction advanced smoothly to completion.

The transaction highlights Clairfield's expertise in facilitating transformative deals that create lasting value for clients.

Deal team:

Luis Coria

Pablo Cervantes

Javier Álvarez

Arturo Hernández

Nine successful acquisitions for Customs Support Group

Industrial services

CUSTOMS SUPPORT

backed by CASTIK CAPITAL

acquired

9 target companies

Customs Support Group, backed by Castik Capital, acquired Servizi Doganali, Errek, MCS, OCS, Customs Solutions, Gruppo Mollica, Tullxperten, Harald Halvorsen, and Sernav strengthening its presence across Europe's key logistics hubs.

The parties

Customs Support Group (CSG), headquartered in the Netherlands, is Europe's leading independent provider of customs services, employing over 1,700 customs professionals serving over 30,000 customers annually. The company offers a comprehensive suite of customs solutions, including brokerage, digital services, and consulting, to help businesses navigate regulatory compliance, duties optimisation, and operational efficiency.

Thanks to its buy-and-build strategy, CSG now spans Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Poland, Spain, Sweden, Switzerland, and the UK. It serves crossborder clients in industries including automotive, food and beverage, and logistics. A recognised leader in digital customs, the company continuously invests in the digitalisation of customs processes.

Castik Capital, a private equity firm based in Luxembourg, has backed CSG since 2020. With a fund size of EUR 2 billion and a long-term approach to investments, Castik aims to turn its portfolio companies into market leaders.

The target companies are all well-established customs service providers in their respective markets, known for their expertise in customs brokerage, regulatory compliance, and trade facilitation. Each of these companies has built a strong reputation for providing high-quality customs solutions, often with a specialisation in specific regions or industry sectors, and strategically located at national logistics hubs:

Servizi Doganali: Livorno, Italy

Harald Halvorsen: Haugesund, Norway

Errek: Trentino Alto Adige region, Italy

MCS: Ports of the Upper Tyrrhenian Sea, Italy

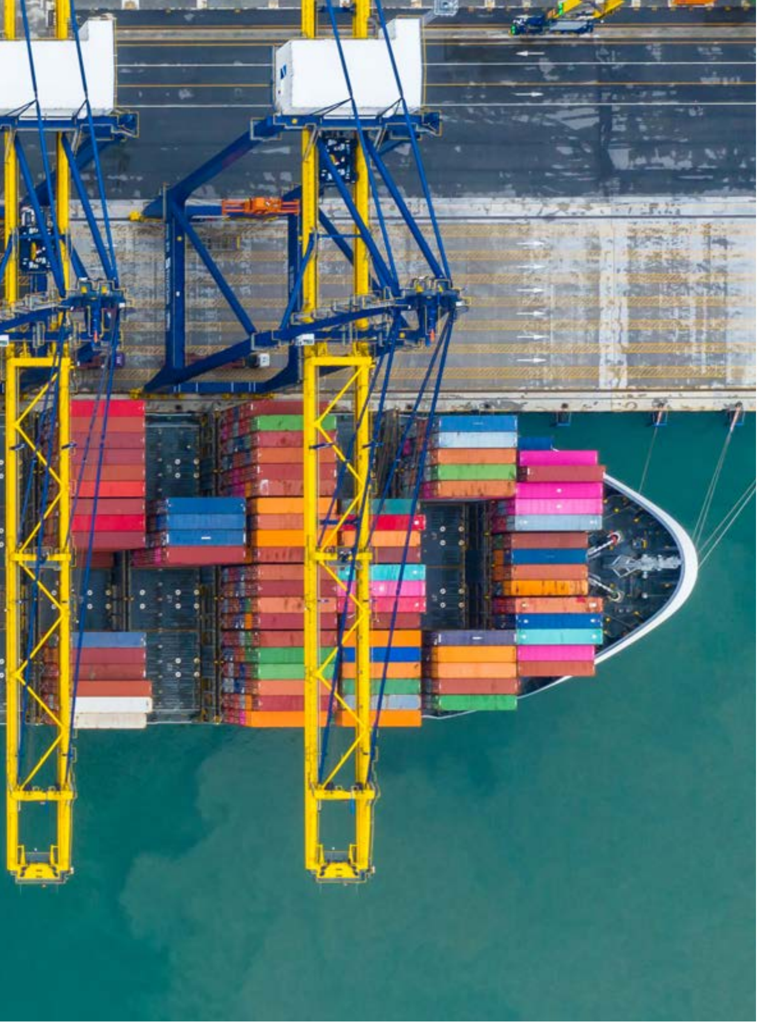
OCS: Rochester, UK

Sernav: La Spezia, Italy

UK Customs Solutions: Felixstowe, Nottingham, Glasgow, and Dover, UK

Gruppo Mollica: Milan, Peschiera Borromeo, Pozzuolo Martesana, Osmannoro, Dalmine and Ferno, Italy

Tullxperten: Gothenburg, Sweden



Deal team:

Martin Lemmer

Beatrice Reggiori

Riccardo Zanasi

Gary Ecob

Peter Waplington

Liam Hadfield

Frank de Lange

Transaction rationale

The goal of CSG's buy-and-build strategy has been clear from the beginning: to create a European champion in the customs space. The acquisition of these nine customs firms expands its geographical coverage while integrating best-in-class expertise from local players. By bringing these companies into the Customs Support platform, the group strengthens its presence in high-traffic trade corridors and reinforces its ability to offer seamless customs solutions.

The customs services sector presents an attractive opportunity for private equity-backed buy-and-build strategies due to its combination of high margins, client retention dynamics, and financial stability. Customs handling businesses can achieve EBITDA margins of up to 20%. The nature of the work creates a certain lock-in effect with customers, as customs documentation processes are tailored to each client. This contributes to long-term client relationships and enhances financial predictability, further reinforced by contractual agreements that span several months or years. The asset-light nature of the business, a hallmark of many service-based industries, enhances its appeal to private equity investors by minimising the need for capital expenditures and reducing depreciation.

The sector's inherently international scope makes it particularly well-suited for a European expansion strategy. With global trade complexities and evolving tariffs and quotas driven by geopolitical shifts, demand for sophisticated customs solutions continues to rise. The UK market in particular has seen a surge of activity since Brexit, offering further acquisition opportunities.

Beyond just scale, these acquisitions play a pivotal role in Customs Support's ambition to lead the digital transformation of the customs industry, leveraging technology to optimise processes and enhance compliance. Each acquired company contributes to this vision by adding valuable expertise, strategic locations, and a strong client base, ensuring that Customs Support remains at the forefront of the industry.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Customs Support.

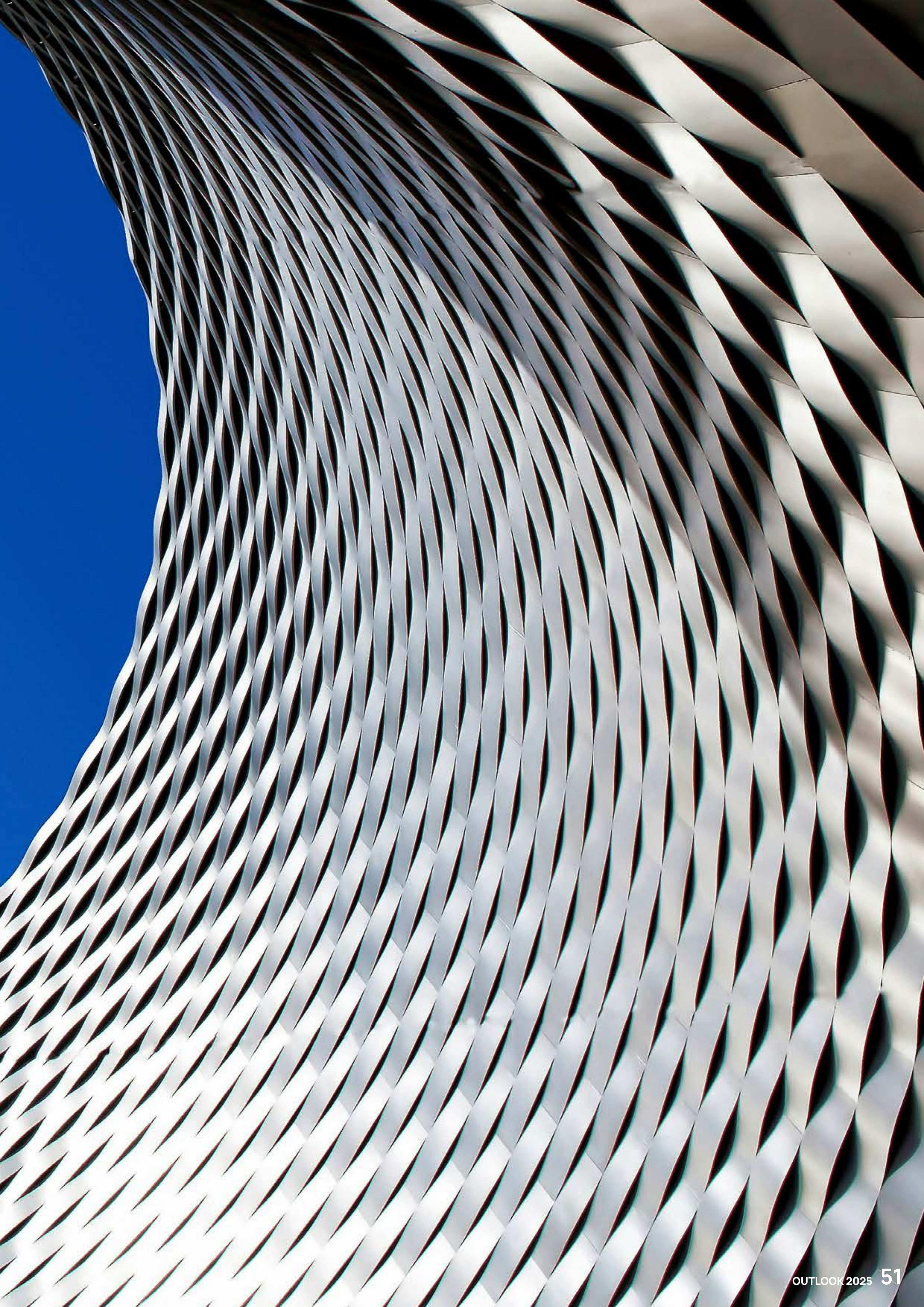
Our crossborder teams worked closely with Customs Support Group over an extended period, identifying suitable targets, initiating contact, and conducting due diligence. With deep expertise in the customs services sector and strong relationships with local players across multiple markets, Clairfield was well-positioned to support Customs Support's ambitious and large-scale expansion. The team leveraged this knowledge to pinpoint firms with the right mix of financial attractiveness, market share, and potential for digital transformation, to align with Customs Support's vision. A key success factor was our ability to navigate the complexity of multiple jurisdictions, each with its own regulatory framework.

Castik Capital was a highly engaged and supportive partner throughout the process, taking an active role in negotiations and ensuring seamless execution. Thanks to Clairfield's extensive experience in the sector and the cumulative knowledge gained from previous acquisitions, each deal was structured and closed with minimal disruption. This efficiency allowed Customs Support to integrate new businesses smoothly and continue its growth trajectory.

Buy-side deals by sector

Clairfield has a proven track record of delivering exceptional buy-side advisory services across six sector-specific areas: Business Services; Consumer & Retail; Energy & Cleantech; Healthcare; Industrials; and Tech, Software & Digital.

Our deep understanding of sector dynamics and value drivers ensures precise targeting and swift access to key players in both local and global markets. This expertise is reflected in the diverse transactions highlighted here.



Recent buy-side highlights

Alternative energy producers
ennatuurlijk acquired ecw energy

Alternative energy technology & equipment
fudura backed by CVC | DIF PGGM acquired OptiVolt energy systems

Alternative energy technology & equipment
FASTNED acquired MisterGreen Fast Charging Network

Apparel, gear & accessories
MUNRO TAILORING Amsterdam acquired InMaglia dal 1972

Apparel, gear & accessories
enjoei acquired CRESCI E PERDI

Apparel, gear & accessories
VP Capital acquired HYDROWEAR Protective Clothing

Apparel, gear & accessories
Camicissima Milano acquired NARACAMICIE

Banking
Te Creemos Financiera Popular acquired FINSOL

Beverages
Brouwerij · Brasserie HUYGHE Anno 1654 acquired Het Anker from founding family & BNP Paribas Fortis

Beverages
Martens acquired United Dutch Breweries from Gimv

Beverages
Clessidra Private Equity SGR acquired Everton Tea House 1947 Taste of Nature

Beverages
Alterra Capital Partners, MIC, Admaius Capital Partners acquired Chill Beverages, INHLE

Business process outsourcing
idverde acquired Seidenspinner Garten- und Landschaftsbau

Chemicals & plastics
GA Grupo ADI acquired a majority stake in WET World Elastomers Trade

Construction & building products
Sotralu Group backed by Bridgepoint acquired F.R. Accessories srl

Construction & building products
etex acquired Scalamid Facade · Floor · Wall from Pozbruk

Construction & building products
BH Srl holding company acquired 40% of IVAR Hydronic Components & Systems from Begetube reaching 90%

Diagnostics
Microba acquired invivo

E-commerce
AZALP was partly acquired by new management

E-commerce
enjoei acquired elo7 from Etsy

Electric/electronic equipment

STAR CONNECT backed by STAR CAPITAL Società di Gestione del Risparmio SpA acquired percon

Electric/electronic equipment

sicame GROUP backed by EQUISTONE acquired Electrical SafetyUK

Electric/electronic equipment

sicame GROUP backed by EQUISTONE acquired boddingtonselectricalltd

Electric/electronic equipment

Sagard acquired SYNOV YOUR ELECTRONICS SOLUTION backed by DENTRESSANGLE investing through passion

Energy distribution

OK acquired elektron Tættere på dig

Energy services

VIESSMANN acquired Waldhauser Heizung & Wasser

Energy services

AIRA acquired ALL SEASONS ENERGY LTD

Energy services

Meeting society's needs with nature's blessings. AIR WATER acquired PHOENIX WELDING SUPPLY CO. EVERY WELDING NEED SINCE 1953

Facility services

ITQ GROUP backed by KRESK DEVELOPPEMENT acquired Cizo and TELes from CRITEL

Facility services

ITQ GROUP backed by KRESK DEVELOPPEMENT acquired Exaqtworld

Facility services

Connect pro, BNP PARIBAS DEVELOPPEMENT & KANALIS INVEST acquired ENIT Groupe DFH

Financial advisory

LGIAsuper Let's Grow acquired the superannuation business of SUNCORP

Financial advisory

HARBOURFRONT WEALTH MANAGEMENT acquired CORNERSTONE FIDUCIARY WEALTH

Financial advisory

HARBOURFRONT WEALTH MANAGEMENT acquired ROTHENBERG WEALTH MANAGEMENT

Financial advisory

MAGNETICA merged with SCIENTIFIC MAGNETICS tecmag

Financial advisory

ORD MINNETT acquired EL&C Baillieu 1889 ONWARD

Fintech

Lesaka acquired adumo

Fintech

Méliuz acquired acesso bank

Fintech

nets acquired P24

Fintech

locaweb acquired CREDISFERA

Food & agribusiness (UK)

Unsworth Family Investments

acquired

AIMIA FOODS

Food & agribusiness (UK, Japan, Italy)

Newlat FOOD SpA

acquired

PRINCES GROUP

from

Mitsubishi Corporation

Food & agribusiness (Belgium, Germany)

Dossche Mills

acquired

MÜHLE RÜNINGEN

Food & agribusiness (Mexico)

La Anita Desde 1913

acquired

Zaaschila 1996

Food & agribusiness (Spain, Switzerland, China)

TRANSGOURMET

acquired for EUR 200 million

GM FOOD IBERICA GENERAL MARKETS FOOD IBERICA

Food & agribusiness (Czech Republic)

INTERLACTO czech group

acquired

deva nutrition

Food & agribusiness (France)

COMPAGNIE LÉA NATURE

acquired a 40% stake in

Bernard Jarnoux CRÊPIER

Food retail (Italy)

CLESSIDRA Private Equity SGR

acquired

NICOLI dal 1869

Foodservice (Netherlands, Belgium)

de haan petfood

backed by VALUE ENHANCEMENT PARTNERS

acquired

UNITED PETFOOD

backed by WATERLAND PRIVATE EQUITY INVESTMENTS

Hardware (France)

videlio

acquired

AVANTAGES VIDEO AV

Hardware (Netherlands)

Veld

backed by

365 CAPITAL

acquired

Lti | Littel Technische Installaties

Human capital (Poland, Netherlands)

Infinitas Learning

backed by

NPM

acquired

WSiP WYDAWNICTWA SZKOLNE I PEDAGOGICZNE S.A.

Human capital (France, Italy)

GROUPE crit.

acquired via takeover bid

openjobmetis

Human capital (Netherlands)

VONDEL private equity

& management

acquired

PROMEXX technical automation

from the management

Human capital (Australia)

harness REALISING POTENTIAL

acquired

Site Skills Training

Industrial products (Italy)

MANTERO | 1902

acquired

ITES MAGLIFICIO

Industrial products (France, Italy)

FONTANA GRUPPO FASTENING THE FUTURE

through its division fast trade fixing business

acquired

INTERMETAL

from

chausson MATÉRIAUX

Industrial products (France)

CMR GROUP

backed by LBO FRANCE, CATHAYCAPITAL 凯辉基金

acquired

PROCALY

Industrial products (France, Netherlands)

Blanchon GROUPE

backed by

Investment Partners

ABÉNEX

acquired

RIGO VERFFABRIEK

Industrial products (France, Belgium)

Blanchon GROUPE

backed by

Investment Partners

ABÉNEX

acquired

CIRANOVA SINCE 1939

Industrial products

STUART TURNER ENGINEERED TO EXCEL

acquired

AGM Aquatronic Group Management Ltd.

Industrial products

STUART TURNER ENGINEERED TO EXCEL

acquired

MIKROFILL ETHOS BOILERS

Industrial products

METRA

acquired

RUSTICI Quality makes the difference

Industrial products

LKE

acquired

SOMEG

Industrial products

JOST

acquired

alö

from

ALTOR FUNDS

Industrial products

ITI GRUPPO b&t

acquired

DIATEX

Industrial products

OME METALLURGICA ERBESE

backed by

IGI SGR SpA PRIVATE EQUITY

acquired

JUNG BLODT SPEZIALSCHRAUBEN SEIT 1848

Industrial products

VIRGINIO CASSINA SRL

acquired

a minority stake in

VALETUDO

Industrial products

OUVÊO GROUPE

backed by

ALLIANCE ENTREPRENDRE

Galia GESTION

SIPAREX Groupe

acquired

SEEUWS Fenêtres - Portes - Volets

Industrial products

AMBIENTA Environmental Investments

acquired

calpeda

as part of its Wateralia platform, also controlling

caprari

Industrial services

leadec

acquired two companies from

servycat

Industrial services

NPM

acquired

probo

Industrial services

NORDIC CLIMATE GROUP

acquired

IJSKOUD

Industrial services

NORDIC CLIMATE GROUP

acquired

CompAir

Industrial services

NORDIC CLIMATE GROUP

acquired

T&S klimaattechniek

Industrial services

NORDIC CLIMATE GROUP

acquired

TCB Cooling Systems Holland

3BG COOLING B.V.

MIB

Installatiebedrijf bakker b.v.

Cooling Service Holland

Industrial services

Epta

acquired

HEIFO DIE PROFIS

Industrial services

ITAL express

backed by

CAPZA

BNP PARIBAS DÉVELOPPEMENT

QZULIS capital

CA NORD EST

acquired

DPM MOTIS

Industrial services

COXONS

acquired

MRC

Industrial services

SOCOTEC

backed by

COBEPA

acquired

BAC ENGINEERING CONSULTANCY GROUP

Industrial services

alliance automation

acquired

APC Integration
Your Automation Solutions Partner

Industrial services

LT LogTrans

acquired

ADINOX

Industrial services

premierpaper
owned by
OVOL
Japan Pulp & Paper Group

acquired

GPMI

Industrial services

premierpaper
owned by
OVOL
Japan Pulp & Paper Group

acquired

wbc

Industrial services

KORUS
INNOVATIVE RETAIL SOLUTIONS

acquired

lbc
AMÉNAGEUR D'ESPACES

Industrial services

ERBUD
INTERNATIONAL

acquired
BILFINGER
ROHRLEITUNGSBAU
GMBH
from

BILFINGER

Insurance

AXA

acquired

NOBIS
ASSICURAZIONI

Insurance

NFP

acquired

Johnson Fleming

Internet services

Méliuz

acquired

promobit

Internet services

Méliuz

acquired

Melhor Plano

Internet services

locaweb

acquired

Social Miner

IT services

REPLY

acquired

Fincon
UNTERNEHMENSBERATUNG

IT services

CI&T

acquired

transpire

IT services

Méliuz

acquired

alter

IT services

BRQ
DIGITAL SOLUTIONS

acquired

QDOIS
DATA INTELLIGENCE

IT services

technologyone

acquired

Scientia

IT services

locaweb

acquired

[SINTESE]

IT services

locaweb

acquired

DOOCA
COMMERCE

Media

locaweb

acquired

Squid

Media

Monti Riffeser S.r.l.

launched a
takeover bid on

monrif

Media

CATTRI

acquired

lightbox

Medical devices and supplies

CLARION MEDICAL TECHNOLOGIES

acquired

insight medical technologies

Medtech

Clariens Educação

acquired

IMEPAC ITUMBIARA

Non-food retail

ekosport

backed by idi

acquired

SkiWebShop

Oil & gas

VIVO ENERGY

acquired a majority shareholding in

ENGEN

from

PETRONAS

Oil & gas

CHAPPAL Energies

acquired

equinor

Packaging

STERIMED INFECTION CONTROL

backed by SAGARD

acquired 3 subsidiaries of

amcor

(France, Germany, Spain)

Packaging

OPPENHEIMER PARTNERS

acquired

GZI

Packaging

RICHARDS

acquired

CLARION MEDICAL TECHNOLOGIES

Packaging

LUCART SHARING THE FUTURE

acquired

esp a great deal of difference

Packaging

NCI

acquired

SOPANO ETIQUETTES ADHESIVES BOBINES DE CAISSE

Personal & household goods

Mandarin Capital Partners

acquired

KLAPP GROUP

Personal & household goods

Three pears BRANDS

acquired

Lornamead

Pharmaceuticals

DENTRESSANGLE investing through passion

acquired

Dietopack Contract Manufacturing

from

TRILANTIC | EUROPE

Plant, machinery & equipment

MIURA

acquired a 20% stake in

JENSEN

via a 49% stake share placement of

inax Corporation

Plant, machinery & equipment

mills

acquired

JM EMPILHADEIRAS

Professional advisory

ALTEN

acquired

株式会社東日本技術研究所 East Japan Institute of Technology Co.,Ltd.

from

acp ant capital partners

Professional advisory

NFP

acquired

kgj GROUP

Professional advisory

SVALNER

formed a group with

Atlas

Real estate

LIBERTY two°degrees

was acquired and delisted from the Johannesburg Stock Exchange by

LIBERTY

Recycling & waste
AERINNOVA POWERED BY VHB
NRC POWERED BY VHB
acquired
RockSolid FROM WASTE › TO VALUE

Recycling & waste
KARGRO Worldwide in casings
was acquired by management in an MBO

Retail services
safestore
backed by
THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT
acquired
STOOR NUMMER 1 IN OPSLAG

Software & apps
conex 1-WAY TO CUSTOMS
backed by
21 Invest
acquired
LECTOR YOUR BUSINESS - OUR COMMITMENT

Software & apps
ORISHA Lighting up the way
Gaïana
owned by
TA ASSOCIATES
acquired
GREGAL soluciones informáticas

Software & apps
Gaïana
iD Systèmes
backed by
MEANINGS
acquired
tipsa técnicas de informática

Software & apps
Gaïana
iD Systèmes
backed by
MEANINGS
acquired
AYANET TIC

Software & apps
itsme
acquired
nextAuth

Software & apps
adesso business. people. technology.
acquired
webscience

Software & apps
BRQ DIGITAL SOLUTIONS
acquired
TOPi

Software & apps
Asolvi
acquired
TIVAPP

Software & apps
Diapason
LBO with
Apax PARTNERS

Software & apps
locaweb
acquired
bagy

Software & apps
locaweb
acquired
bling!

Software & apps
locaweb
acquired
etus GESTÃO COMPLETA PARA REDES SOCIAIS

Software & apps
locaweb
acquired
octadesk

Software & apps
locaweb
acquired
pagcerto

Software & apps
locaweb
acquired
samurai experts

Software & apps
locaweb
acquired
VINDI

Telecom equipment
POWERFLEET®
acquired
FleetComplete®

Telecom equipment

rbh
royal bafokeng holdings
with actis
acquired
swiftnet

Transport & logistics

GRINDROD
acquired 35% in Terminal de Carvãoda Matola from VITOL

Transport & logistics

Gebrüder Weiss
Transport and Logistics
acquired
Wolf INTERNATIONAL

Transport & logistics

locaweb
acquired
melhor envio

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
UK CUSTOMS SOLUTIONS LIMITED

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
errek

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
M.C.S. srl MEDITERRANEAN CUSTOMS SERVICES

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
MOLLICA S.r.l. MACC S.r.l.

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
OCS OSBORN CUSTOMS SERVICES LTD

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
SERVIZI DOGANALI SRL

Transport & logistics

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
TULLXPERTEN

Transport & logistics

A·P·MØLLER CAPITAL
acquired
vector Going beyond

Transport & logistics

Management backed by
iXO PRIVATE EQUITY bpifrance
acquired
TRANSPORTS LOGISTIQUE MURIE GALOPIN

Transport & logistics

JETEX
acquired
JEM Aviation

Travel, leisure & retaurants

Vam Investments
launched GYM NATION ITALIA by acquiring
egosistema
and
ORANGE

Travel, leisure & restaurants

trinity international ed.
a subsidiary of
TRiNiTY VIAGGI STUDIO viaggio, vivo, volo.
acquired
St Andrew's College Language Schools

Travel, leisure & restaurants

VALPIZZA
backed by Aksìa group
acquired
Ghiottelli

Travel, leisure & restaurants

VALPIZZA
backed by Aksìa group
acquired
LA PIZZA +1

Water & water technology

Unitywater
acquired a strategic stake in
DETECTION SERVICES
PIPELINE INSPECTION AND ANALYSIS

Water & water technology

concept
acquired
D&R Tarpaulins

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