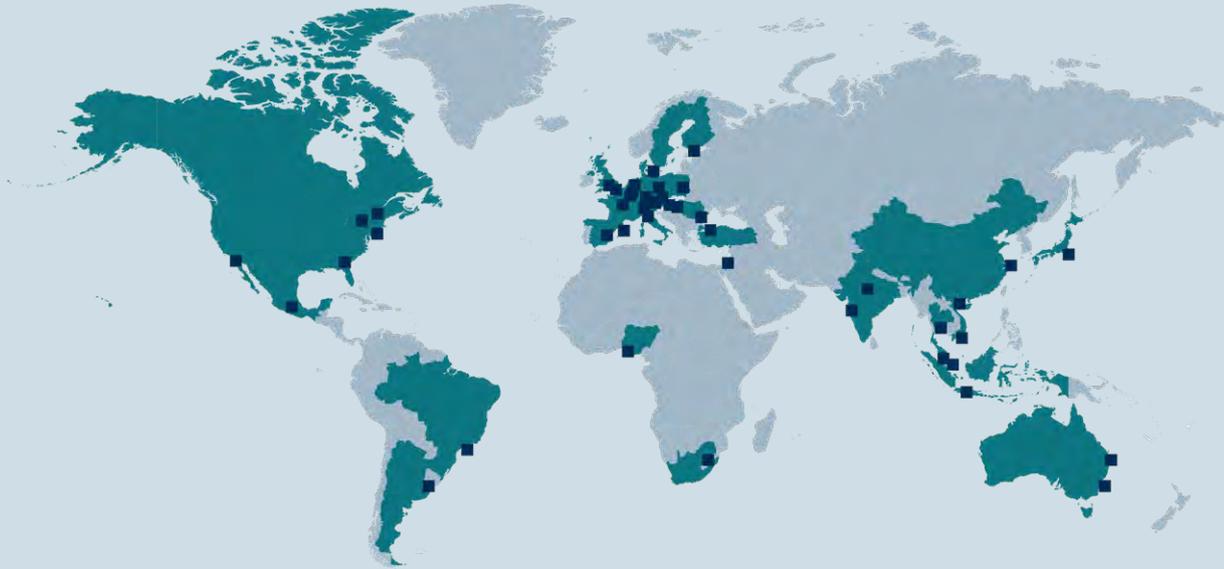


CLAIRFIELD OUTLOOK 2026

Refocus: How carve-outs turn less into more

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Letter from the chair

Welcome to the eighth edition of the Clairfield Outlook, our annual publication on key themes shaping the world of business and the finance industry. This year's focus is on corporate carve-outs. Navigating complex divestments on behalf of our clients is one of Clairfield's core strengths, and we are pleased to share our perspectives and those of our clients on how refocusing helps companies turn less into more.

Decisions for non-core asset disposals are not necessarily a new phenomenon in corporate boardrooms. Focus on core activities, avoiding conglomerate discounts, making valuation in sum of the parts more transparent, leading to demands for breakups or carve-outs, have long been a theme for public market investors. Boards, whether public or private, are addressing these questions more proactively in the quest for unlocking hidden values, reducing leverage, and refocusing on core assets. Buyers seek well-valued targets on which they can use their expertise and backing to generate considerable investment upside.

A carve-out transaction is a carefully structured process that must balance the priorities of the parent company, the carved-out entity, and potential buyers. These transactions are among the most challenging in corporate finance. They demand rigorous sell-side planning, standalone financial clarity, well-defined transitional services agreements and timelines, and certainty in business and customer sustainability. Buy side due diligence is particularly onerous. Key is the equity story of the target as a standalone business and how it can operate independently with a more active management approach and, frequently, a different capital structure. Success depends on designing a structure of a transaction that balances buyer and seller interests.

Our advisors worldwide have observed that carve-outs are growing in popularity as corporations sell divisions amid rapidly changing economic conditions. Over the past five years, carve-out deals accounted for almost 20% of our sellside work. Globally, divestment decisions have increasingly been influenced by uncertainties from trade tensions, rising tariffs, and changing tax policies, impacting business cases and valuations. Divestments and business unit acquisitions amounted to US\$982 billion across 9,300 deals in 2025, a rise of US\$163 billion across almost the same number of carve-outs in 2024, according to FactSet.

This year's Clairfield Outlook explores the carve-out theme through the perspectives of our clients who have undertaken carve-out transactions. Contributors include Luca Rossi, general manager of EVA, parent company of Vega Carburanti in Italy; Higor Franco, vice president at LWSA in Brazil; Tomas Holly, managing director of EMSA in Poland; Teun van der Kamp, CFO of WCC in the Netherlands; Thushen Govender, CFO of Tiger Brands in South Africa; William Bontes, CFO at the Louwman Group in the Netherlands; and Tobias Schmidt, head of corporate strategy at JOST in Germany.

We thank our clients and partners for sharing their experiences and expertise. We hope you enjoy this edition.

Alexander Klemm
Executive Chair
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■ The discipline behind a successful carve-out

When boards choose to refocus, they are deciding where capital, management time, and ownership can create the greatest return. A carve-out can turn less into more, but only if separation is approached with clarity, credible standalone economics, and disciplined execution.

Discipline and focus are the order of the day in the boardroom. With uneven growth, AI disruption, and persistent geopolitical uncertainty, companies are asking a fundamental question: what is essential to our business?

That question often leads to the separation and sale of a business unit, either as a bundle of assets or as a stand-alone company, in short, a carve-out. A carve-out can be framed as a decision about where capital, management time, and ownership would most benefit both the carved-out entity and the parent company, as well as any new investor.

“Carve-outs represent an opportunity to acquire an established operation from a large corporate, which might be underperforming only because it wasn’t core to the parent,” says Nicholas Hanser, Clairfield partner in Munich. Within a diversified group, capital allocation, investment priorities, and management time are inevitably shared across multiple agendas. Under new ownership, with dedicated leadership and capital, that same business can often flourish.

Investors understand this dynamic. The so-called conglomerate discount persists in public markets, particularly when portfolios are difficult to assess, despite sum of the parts valuation analysis. Private equity faces its own version of this pressure. Many assets acquired during the high-liquidity years have remained in portfolios longer than planned at sometimes off-market valuations. In response, breaking up a platform, divesting a non-core business line, or simplifying operations can create more credible exit routes. Separation has therefore become part of disciplined portfolio management rather than a signal of distress, hence the often used term “non-core asset disposals.”

The data supports that shift. Divestiture and asset sale activity peaked in 2021, in line with the broader post-pandemic M&A surge, then cooled in 2022 as markets adjusted to higher interest rates and economic uncertainty. Since then, carve-out volumes have stabilised at roughly 3,100 per year, according to FactSet. In 2025, total value increased despite flat volumes, suggesting that larger and more strategic

“

The devil is in the details. TSAs are usually much more extensive than the SPAs and demand deeper knowledge of the business model from the advisor.

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Volume and value of divestments and business unit acquisitions



Source: FactSet

separations are coming to market. Taken together, the data supports the view that carve-outs are no longer exceptional events; they are embedded in corporate and investor strategy.

Execution determines outcome

A carve-out separates a business whose priorities no longer align with the wider group and gives it the focus and ownership needed to grow independently. Execution is what sets the stage for that growth to take hold.

Separation begins with examining dependencies. A business unit typically relies on its parent company for its facilities, intellectual property, IT systems, procurement contracts, and management structures. All these items need to be disentangled systematically. Even mundane issues can cause problems. Customer lists, for example, are subject to data protection rules that restrict transfer of personal information. In technology businesses, shared code and development resources raise licensing and ownership questions. In industrial and trading groups, logistics, payment and goods flows, and supplier contracts must continue without disruption. Each of these workstreams is an operational project in its own right and forms the backbone of the Transitional Service Agreement, which maps the scope and length of service that the parent company will provide post-transaction.

The devil is in the details. Transitional Service Agreements are usually much more extensive than the Share Purchase Agreements and demand deeper knowledge of the business model from the advisor. The allocation of stranded costs and personnel is often one of the more delicate aspects of a carve-out. Sharon Doyle, Clairfield partner in Australia, explains, “Vendors may seek compensation through the TSA for stranded costs, while transferring ‘dedicated staff’ as part of the carve-out perimeter. In some cases, these roles may no longer be central to the remaining business. Reputational considerations can make direct restructuring difficult, particularly where the buyer is expected to realise synergies.”

For advisors, the role extends beyond running a sale process. Beyond the usual sell-side workstreams, carve-outs require detailed coordination across the transitional service agreement, from human resources to suppliers to IT. It involves stress-testing financial model economics and sequencing operational workstreams so that the business can function independently from the first day post-transaction.

The WCC case (see our interview with Teun van der Kamp on page 23) illustrates how these themes converge. Shared technology across product lines, public sector contracts, consent requirements, and crossborder stakeholders moving at different speeds created layers of coordination. The commercial rationale for separation was clear. Delivering it required intense focus from the advisory team.

Structure, funding, and independence

The financial case for a carve-out has to stand on its own. Luiz Penno, Clairfield partner in São Paulo, stresses that standalone economics must be credible from the outset. Shared costs, brand usage, distribution arrangements, and management dependencies need to be reflected realistically in the numbers. If margin assumptions or cost allocations are stretched, buyers will uncover the weakness in diligence, and momentum is lost.

Financing adds another dimension. Once separated, the business may require its own banking lines, bonding capacity, procurement facilities, and cash management systems. Working capital often behaves differently outside the group environment. A structure that looks viable on paper can prove fragile if funding and liquidity are not aligned with the new reality.

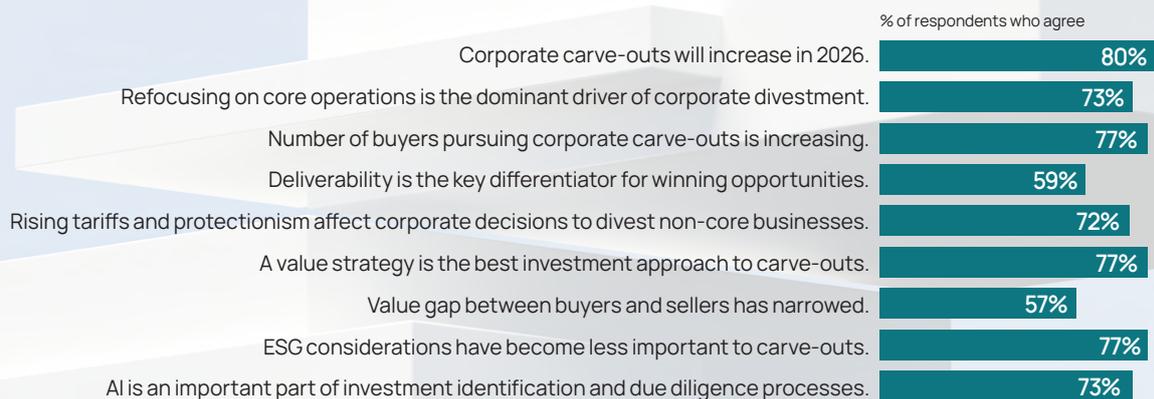
Legal form influences how these issues play out. In a share deal, the buyer acquires an existing entity with its contracts, employees, and financial history. Where the subsidiary already operates with a degree of autonomy, that can support continuity, although inherited liabilities remain part of the equation.

In an asset deal, the perimeter must be defined with greater precision. Selected contracts and assets transfer to the new entity, while others remain behind. This can offer cleaner risk allocation but usually requires more preparation before the business can operate independently. The structure therefore affects not only legal documentation, but also the credibility of the standalone plan.

Marcel Franzen, Clairfield partner in Zurich, notes that even divestments of legally distinct subsidiaries can involve comparable complexity. “The legal perimeter may be clear, but financing arrangements, supply relationships, and regulatory constraints still need to be reshaped,” he says. “From a board perspective, the decisive question is whether the business can function independently from day one.”

Crossborder situations heighten these considerations, as

Focus on core operations drives divestments; deliverability outweighs price



Source: The AURELIUS Carve-Out Survey Q4 2025 of senior professionals in the advisory, private equity, and corporate space, circa 80% partner or MD level

regulatory approvals, labour law, and tax regimes differ by jurisdiction and influence both structure and funding.

Structure matters in any transaction. In a carve-out, it carries additional weight because the business must be separated and stabilised at the same time.

What successful carve-outs share

In extensive conversations with Clairfield dealmakers and our clients we have noted that successful carve-outs share several characteristics.

Boards that define why the business is being separated and what outcome they seek provide direction for perimeter decisions and negotiations while potential acquirors must be able to understand how the business performs outside the parent structure, even if it intends to integrate it quickly. Revenue logic, cost base, working capital requirements, and capital expenditure must be visible and defensible. Berend Yntema, partner in Vienna, cautions that “group-level efficiencies rarely transfer in full, and if modelling assumptions are too optimistic, the equity story weakens under scrutiny.”

Luiz Penno recalls situations where a unit functioned primarily as a cost centre within the parent, without its own revenue base or customer relationships. As Luiz puts it, “If the unit has no real standalone economics, you will struggle to convince a buyer that it is a business rather than just an internal function.” In those cases, the question is not whether the business is non-core, but whether it can operate independently at all.

More often, however, the opposite is true. A business may be profitable and strategically sound yet overshadowed by the group’s priorities. For strategic buyers, such assets can complement existing operations and strengthen market position. For private equity, they offer an opportunity to create value through focused governance and operational improvement once management attention is no longer divided.

The buyer universe is therefore broadly similar to a standard sell-side process, but appetite for complexity differs. Specialised financial investors are often comfortable with transitional arrangements and operational disentanglement. Strategic acquirors may pursue carve-outs where the asset enhances their core business or secures supply.

In many cases, certainty of completion and speed of execution carry as much weight as headline price, particularly when boards have already committed to separation. Sharon Doyle notes, “Deal certainty is always a critical priority. In more stable

markets, it is often assumed. In more volatile conditions, buyers and sellers look for stronger evidence because the risk of that certainty disappearing is higher.”

Then follows heavy preparation. This is where the advisor’s role becomes tangible involving all the aspects mentioned earlier.

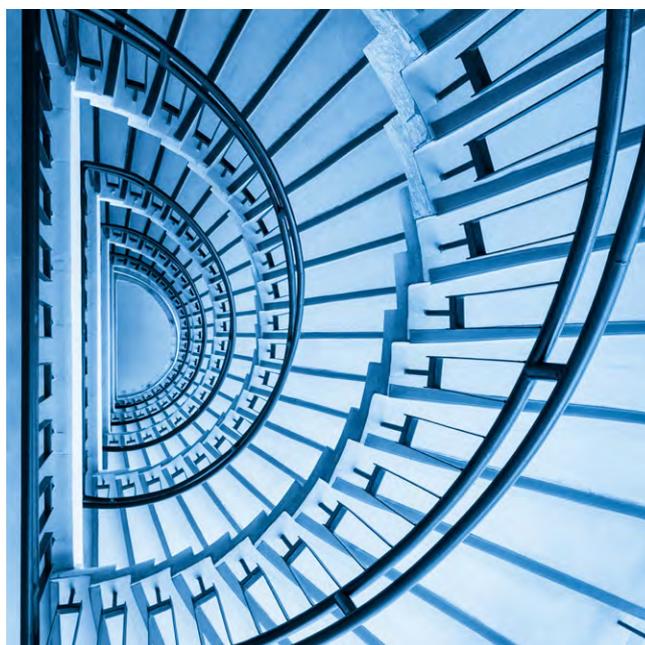
Above all, there is recognition that signing marks the beginning of the separation process rather than its conclusion.

Outlook

Carve-outs have become part of mainstream portfolio management. Boards and sponsors use them to concentrate capital and attention where they earn the strongest return.

At their best, carve-outs place a business with an owner whose priorities match its strategy. Once separated, with leadership focused solely on that activity and capital deployed with its strategy in mind, performance can change quickly.

In the coming year, economic pressure and higher capital costs are likely to intensify scrutiny of corporate portfolios. The most effective separations will be those that place sound businesses with owners equipped to develop them further. ■



Carve-outs and creating value: the advisor viewpoint



Carina Küffen is a partner and M&A advisor at Clairfield in Germany where she focuses on transformational M&A, special situations, carve-outs, and spin-offs, supporting both international corporates and shareholders of medium-sized businesses.

Carina has advised on over 70 M&A

transactions across complex situations and a broad range of industries. In this interview, Carina gives us an advisor's viewpoint on how corporates can prepare to separate a business effectively.

Based on your background in corporate finance and your restructuring and reorganisation qualification, what are the biggest differences between the academic toolkit and what you need in real-life carve-outs?

Academic training gives you a strong toolkit. You learn how to structure valuation, build scenarios, analyse financial statements, and understand transaction mechanics. Those fundamentals matter in every deal we do.

However, in real-life carve-out execution is rarely linear. The process is often defined by ambiguity, ever-changing stakeholder dynamics, and the need to keep on moving even when assumptions change mid-process. As with everything in life, you frequently have to make decisions with imperfect information, and you must be able to translate complexity into a credible and investible story for buyers, lenders, and internal stakeholders. Beyond the technical toolkit, you need experience, judgement, and resilience to manage multiple workstreams in parallel, and nearly always under time pressure. Successful carve-outs depend as much on disciplined process management and stakeholder alignment as they do on academic analysis.

As an advisor, how do you approach a carve-out differently from a standalone sell-side? Can you highlight some of the differences in the buyer and seller experience?

In carve-outs, everything lies in the preparation phase. The very first task is to define the transaction object and the perimeter so buyers can understand what they are actually acquiring. That means being explicit about assets, contracts, people, governance, and what the standalone organisation will look like after separation.

The second major difference is financial separation. Reliable carve-out financials rarely exist because historical performance is often intertwined with the whole corporation. Buyers need to be aware of the past, present, and future financials. They want a credible standalone profile and a forward-looking business case that reflects how the entity will operate outside the group. They should closely examine what corporate pricing and costs will look like when the entity is on its own.

For carve-outs, a special topic is always the IT carve-out and day-one operability. IT access, email, banking, and core operational systems need to be working from the first day.

With a carve-out, you are not selling the history, you are selling the future. The opportunity is that carve-outs can be repositioned. Once you have a clear standalone plan, the asset can attract investors who can see the upside in focus, revenue, and operational improvements, especially if the business has been non-core within a larger group.

With all the work that a carve-out entails, including post-transaction transitional agreements, what is typically the scope of the financial advisor?

The core sell-side scope remains the same and involves positioning, materials, process management, valuation, and negotiation. In carve-outs, though, the role is often more hands-on earlier in the process. Compared to standard transactions, we act much more as a strategic sparring

partner for our clients, particularly during the preparation phase.

At Clairfield we typically support standalone readiness by helping define what “Day One” needs to look like, and what needs to be done to get there, and most importantly, the timeline. We also identify what is most likely to undermine buyer confidence and ensure the key buyer questions are answered upfront rather than being deferred to late-stage negotiation. Transitional Service Agreements are a good example. If TSA principles are not discussed early, they can become a late-stage deal complication. The advisor helps create the structure and keeps the process moving.

Does a carve-out typically require a different buyer universe than a standalone asset?

Often, yes. Carve-outs come with separation complexity, and it very much depends on the type of asset and the industry. From an ownership logic point-of-view some investors are more suitable than others. Private equity is frequently very active in this space because they are comfortable underwriting complexity and building standalone businesses as part of their value creation planning. They have an appetite for risk. Around 70% of our carve-out transactions here in the German office involve private equity buyers.

Strategic buyers remain important especially where there are strong sector synergies but strategic investors will frequently pull back if the transaction is overly complex. Most strategic investors prefer to wait and buy from private equity only after the asset is fully standalone.

What do you advise a buyer of a carve-out to pay special attention to?

Firstly, the management team. Business leaders who have worked successfully in a large corporate environment are not always prepared to operate a standalone business. Buyers should assess the commitment and capability of the senior management team to position the company in the market.

Also, TSA expectations are often misaligned. Sellers want very short ones; they want to get rid of the asset without spending any more time or money on it. On the buyers' side, they want to reduce risk, so having longer TSAs is safer and more appealing.

What are the factors for a successful carve-out and what should a corporation do to ensure success?

Preparation is key. A corporation should define the transaction object and invest in carving out the financials early. The TSA should be discussed early. Buyers need to know exactly what they're potentially getting. The biggest cause of internal tension is often the valuation expectation of the shareholders and stakeholders. This is often seen in asset-heavy businesses such as the energy sector, mining, car manufacturing, and construction, where owners use the apparent value of assets, such as real estate, while



With a carve-out, you are not selling the history, you are selling the future.



buyers price the business on cash generation, risk, and the required investment to become standalone.

As advisors, we approach potential investors, test market interest, and return with credible offers. Shareholders decide whether to proceed, but market feedback provides the clearest signal of value under real conditions. Ultimately, the offers speak for themselves.

In family-owned situations, the emotional component can be very strong and influential. In these cases, transparent communication and early expectation management are even more important.

Can you talk us through a carve-out you've worked on that illustrates the practical challenges?

One notable case involved the carve-out of an industrial business from a larger automotive group. The unit itself was solid but non-core to the seller and represented around 10% of group revenue, so it had not received much internal attention. The carve-out took place while the seller was under significant pressure, and by separating the business and finding the right partner, it was able to expand and strengthen its market leadership.

Technically the carve-out was relatively straightforward because the group had completed similar separations before. The real challenge was financing. The carved-out entity had been part of the group's financing structure and was underperforming. After a prior large deal had failed, there was intense pressure to find a solution.

Even the eventual buyer, a hands-on private equity investor focused on operational improvement, struggled to secure suitable financing. That search alone took five months, and the overall process stretched to about 18 months.

That is a practical carve-out lesson: even when the technical separation plan is sound, the deal can still fail on the question of whether the standalone business can fund itself from day one.

Have you ever seen a carveout proposal that you thought would not work?

Not yet! I love a challenge, and if you name the most complex transaction currently running in the German market, there is a good chance it is on my desk.

Even the most heavily entangled carve-outs can usually be positioned with the right preparation and planning. In some cases, the path to success involves additional steps before bringing the asset to market, such as simplifying dependencies, improving standalone readiness, separating shared services, reviewing financing options, and preparing the TSAs early. ■



Perspectives on carve-outs

In these interviews, seven forward-looking business leaders share their perspectives on divestments, special situations, and the realities of executing complex carve-outs. They reflect on the discipline required to separate successfully and why a Transitional Service Agreement should be viewed as a bridge to success, not the destination.

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Fueling growth: carve-outs and acquisitions fuel Vega's expansion from 50 to 500 stations



Vega Carburanti S.p.A. is a fuel distribution company that operates a network of service stations selling automotive fuels and related products across Italy. Originating from several longstanding Venetian petrol distributors,

Vega's operations include retail sale of petrol, diesel, liquefied petroleum gas and methane. It has historically expanded through acquisitions including assets from the Coop-linked Carburanti 3.0 network. The company is one of the largest independent players in Italy's downstream fuel sector with annual revenues over EUR 600 million before the recent acquisition.

Luca Rossi is general manager at EVA, the holding company of Vega Carburanti S.p.A., where he is responsible for strategy and business development in Italy's fuel distribution sector. He joined Vega in 2017 and has been involved in the group's expansion through acquisitions, including participation in a consortium of five Italian operators that acquired a large portion of the EG Italia network.

Here Luca tells us more about how the company has grown from 50 to 500 service stations under his watch, while maintaining its regional focus.

Luca, you started your career in management consulting, before going to the corporate side and focusing on fuel distribution, is that right?

Yes. I began my career in a family-owned consulting firm called Conceive, where I worked closely with Filippo Guicciardi, now a partner at Clairfield in Italy, who was a senior manager at Conceive at the time. I worked with him until around 2000, so I often say that all my knowledge comes from him. That professional relationship later evolved into an advisory one, and Filippo has supported us on a number of transactions over the years.

Before Vega, I spent several years at CCPL, a large cooperative group based in Reggio Emilia. I worked in corporate finance and M&A and reported directly to the group CEO. One of the group's divisions operated in the fuel market, which is where I first entered the sector, in around 2010, as CEO.

A major project there was developing fuel stations with COOP, the Italian retail group, under the Enercoop brand. That experience became very relevant later.

At the end of 2017, I joined Vega. At that time, Vega was a relatively small operator focused mainly on northeast Italy, with around 50 stations and roughly EUR 100 million in turnover.

What changed after you joined?

In 2018, we completed a transformational acquisition. We bought Carburanti 3.0, which owned the Enercoop stations. That effectively doubled our size. After the acquisition, Vega had around 100 stations and roughly EUR 500 million in turnover.



Since then, Vega has continued to grow through acquisitions, always with a focus on scale and positioning.

The fuel market is very specialised. How long did it take you to get up to speed?

It is a very specific market. From the outside, fuel retail looks simple, but structurally it is complex.

In Italy, many stations are owned by independent operators who use the brand of a major oil company under franchise. The station owner controls the real estate, but the brand and product come from a third party.

Our strategy is different. We operate almost exclusively under our own brands, Vega and Enercoop, which we own. The fuel itself is often physically the same product across brands, because it comes from shared storage and distribution points, but branding, pricing, and operations differ.

With that franchise model, who sets the final price at the pump?

If you use a third-party brand, the oil company typically suggests pricing, and you operate within a narrow margin. You have some flexibility, but it is limited.

Because we operate under our own brands, we are fully independent in pricing and commercial policy.

With limited flexibility in pricing, how do you compete? What do Italian consumers care about most?

Price is the first driver. Italy is quite unique because fuel prices are published daily on a government website.

Consumers can see real-time prices for every station in their area, so competition is very transparent.

Unlike some other European markets, convenience retail is not a major factor in Italy. Customers generally come to fuel up, not to shop. Our differentiation, therefore, focuses on scale and services rather than retail.

Our stations are large and well-located in urban areas rather than on highways. Highway stations are a declining segment due to pricing pressure. Our stations offer multiple products: petrol, diesel, LPG, CNG, HVO, EV charging, and LNG. We also provide services such as car washes, coffee areas, Amazon lockers, and so on.

Another important difference is our operating model. Most Italian stations are CODO: company-owned, dealer-operated. The owner leases the station to a dealer who runs it.

We operate COCO: company-owned, company-operated. We employ our own staff directly and manage operations ourselves. That gives us much tighter control over quality and performance.

The Italian market is highly fragmented with around 22,000 stations and an average throughput of about 1.2 million litres per station. Vega stations average around four million litres, which is significantly higher.

Had you been involved in many acquisitions before your most recent transaction?

Yes, the first major one I mentioned before was Carburanti 3.0 in 2018, a transaction of roughly EUR 100 million involving more than 100 stations. Then in 2021, we acquired 21 stations in Romagna and in 2025, we acquired 20 stations near Padua.

We have also sold assets. In 2022, for example, we sold around ten stations in Puglia and Tuscany.

Let's talk about carve-outs from the business. What was the thinking behind those?

Yes, selling assets has been part of our strategy as well. In 2022, we sold around ten stations located in Puglia and Tuscany. The decision was not driven by performance issues, but by geography.

Our goal is to be a leading operator in northern Italy. Stations that are too far from our core area are more difficult to manage under our operating model. Selling

those assets allowed us to concentrate resources where we can operate most effectively.

How difficult were these carve-outs, and how did you consider the valuation of the carved-out entities?

Here again, our market is different from most. For fuel distribution, carve-outs are relatively straightforward operationally. Each station already operates as a standalone business unit, with its own people and local systems, which makes separation relatively simple from an operational perspective.

Fuel retail is a high-volume, low-margin business, and it is structurally cash-positive. What really matters is throughput per station. That is the metric that drives value and underpins most transactions in our sector. So, we do not primarily value businesses on EBITDA multiples. The key metric is litres sold.

The real complexity is in the negotiation. As I said before, the Italian fuel market is fragmented. You deal with very different types of counterparties, from structured companies to single-station owners. When both sides are organised and well-advised, transactions move smoothly.

For example, we sold our southern business to Amegas, always advised by Clairfield. Amegas has a similar mindset to Vega so the operation was smooth. Filippo and his team knew the market extremely well and helped structure the process in a way that aligned both sides from the beginning. When the buyer and seller have different ways of working, the process becomes much more difficult.

Why the strong focus on northern Italy?

Our strategy is to be a leading operator in northern Italy, and there are several reasons for that.

First, our operating model requires close, direct control. Our shareholders and management are physically present in the region and regularly visit stations. Maintaining that level of oversight is not realistic across the entire country.

Second, logistics and supply are more efficient in the north, with more sourcing options.

Third, payment behaviour varies widely in different parts of the country. In northern Italy, a large share of payments is electronic. In the south, cash usage is still much higher, about 80%, which creates a need for greater security, among other issues.

Our self-service, prepayment model with payment directly at the pump works best in markets with high electronic payment penetration.

Let's get into the recent transaction involving EG Italia, where Vega acted in a consortium with four other companies to acquire the Italian Esso network. It was one of the largest transactions in fuel distribution in Italy. How did that originate?

It was a long and complicated road! At the end of 2024, we became aware that EG Group intended to sell its Italian

operations. The deal was very large: around 1,300 stations and 1.5 billion litres of volume, with approximately 40% located in southern Italy.

The motivation on the seller side was primarily financial. EG Group needed to reduce debt and was also dealing with governance issues among shareholders.

What made the transaction particularly complex?

First, the seller EG Group was a UK-based group owned partly by a family and partly by TDR Capital. That alone adds complexity in terms of decision-making and process management.

Second, the scale and geography meant we could not acquire the business on our own. At that stage, Filippo and the advisory team were closely involved in helping us think through a consortium structure and identify suitable partners. Together we had to locate such partners, make sure each of them was able to secure financing, and align the consortium on a workable structure.

Ultimately we partnered with PAD in northern Italy, and with several regional operators in the south: Toil, Dilella, and Giap. Each partner

covered a specific geographic area.

As you can imagine, coordination among five buyers, each with different structures and banks, was extremely challenging. Each party had its own legal and financial advisors, and in some cases, advisors were working on multiple sides of the transaction, which added another layer of coordination.

At certain points, there were dozens of participants across legal, financial, and commercial workstreams, often with 40 to 50 people involved in parallel meetings.

Beyond the technical work, a huge part of the challenge was managing alignment between so many people. Keeping momentum and trust across so many stakeholders required constant attention. Filippo's team was involved on multiple fronts, supporting different parties in the consortium and helping coordinate discussions with banks.

How difficult was financing?

Financing was one of the most critical risks. Each consortium partner had to secure its own financing independently. If one failed, the entire transaction would collapse.

From signing to closing, the focus was entirely on the financing execution. Even very late in the process, the risk of the deal falling apart remained real, as any delay or issue on one financing track could have stopped the transaction entirely. Even the day before signing, the probability of success still felt like 90%, not 99%.

Internally, we called the project "Calabrone" because it felt like a bumblebee, an insect that looks too large and ungainly to fly but somehow does.



Can you explain why Italiana Petroli was relevant to this transaction?

Italiana Petroli provides an important background to understanding the structure of the asset.

In 2018, Exxon sold its Italian Esso fuel station network to EG Group. However, Exxon kept other activities in Italy and continued to supply fuel and branding to EG through a branded wholesale agreement.

In 2023, Exxon sold those remaining Italian activities to Italiana Petroli. From that point, Italiana Petroli became the fuel supplier and brand licensor to EG Italia. So, EG was operating the Esso stations, but the branded wholesale relationship had already changed shortly before the sale process started.

Was Italiana Petroli considered as a possible acquirer of EG Italia?

There were a few reasons why that could not work. Italiana Petroli was itself in the process of being sold, with a preliminary agreement signed with SOCAR, subject to antitrust approval.

In addition, acquiring EG Italia could have created antitrust issues in certain regions. So, while Italiana Petroli was a key counterparty in terms of supply and branding, they were not in a position to be the buyer.

After this acquisition, what happens operationally?

The plan from the beginning was a demerger. Each consortium member will ultimately receive its allocated stations based on geography. Vega will end up with around 500 stations, approximately one billion litres of volume, and EUR 1.5 billion in turnover.

We will remain the only COCO operator in the group. Most of the acquired stations operate under a CODO model and under existing brand contracts that run until 2040.

How exposed are you to geopolitical or oil price risks?

We are not traders. Price movements are quickly passed through to consumers. If prices fall, margins may even improve temporarily.

Our real exposure is to consumer demand, inflation, and economic growth. Longer term, the transition to EVs will



Timing is critical, and you need the right advisors by your side. Complexity is manageable, but only if you see the full path clearly and stay disciplined.



reduce fuel volumes, but we also expect consolidation. Fewer, larger stations with more services will be the ones that survive.

What role did the advisors play in this transaction?

Their role was exceptional. Of course, the technical and financial expertise was critical, but in a transaction like this, that is not enough.

They acted as mediators, problem-solvers, and at times simply as the people who kept everyone calm during very difficult moments. They helped hold the consortium together.

On the financing side, coordinating multiple banks and structures added further complexity, which they managed very effectively.

Any advice for companies considering a carve-out or acquiring carved-out assets?

You need a very clear end goal from the beginning, and a well-structured plan divided into phases. Not everything can be solved at once.

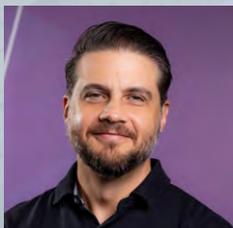
Timing is critical, and you need the right advisors by your side. Complexity is manageable, but only if you see the full path clearly and stay disciplined. ■



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LWSA: the pioneering Brazilian tech company built over a decade on strategic diversification



LWSA S.A. (B3: LWSA3) is a Brazilian technology group focused on software and digital infrastructure for e-commerce. Originating from Locaweb, founded in 1997 as a hosting provider, the group has expanded primarily

through acquisitions into e-commerce platforms, ERP and point-of-sale software, cloud hosting, logistics enablement and payment-related solutions. Its businesses operate under distinct brands and typically serve small and mid-sized companies that sell and manage transactions online. LWSA is listed on B3, the Brazilian stock exchange.

Higor Franco is vice president at LWSA S.A., where he leads the BeOnline and SaaS verticals, including web hosting, cloud and email services (Locaweb), and the group's SaaS portfolio including Bling and Octadesk. He joined the company in 2017 and is responsible for strategy and operations across these businesses, whose products are primarily used by entrepreneurs and business owners to manage their online operations.

With expertise in enterprise technology and cloud-based platforms as well as building and operating large-scale digital infrastructure, Higor explains how LWSA stays innovative while keeping a clear sense of direction.

Can you start by telling me a little bit about LWSA and your role?

LWSA is a 27-year-old company. We started as a web-hosting business in Brazil a long time ago, and at that time we were pioneers. I believe we were one of the first internet companies in the country.

Over time we realised that we were very concentrated on websites, hosting, domains, and related services. We saw that other internet-related verticals in Brazil were growing quickly, particularly e-commerce. So, in 2012, we started a strategy of diversification through acquisitions. We began with e-commerce platforms, then moved into marketing tools. In 2020, we went public in a very successful IPO, which allowed us to accelerate our diversification process significantly to other verticals such as ERP, Payments, Conversational, and other tools for SMBs.

That is why Clairfield in Brazil (Artica) has been so

important for us. We partnered with them during this phase and completed 16 acquisitions in total.

On behalf of Locaweb, right? Tell us more about that.

Well, Locaweb today is our brand for digital presence products and where it all begins. As the group diversified, we felt it was important to change the group name to LWSA, which is also our ticker on the Brazilian stock exchange, but also represents the broader set of solutions we have today.

Locaweb remains an important business for us, but it is relatively smaller compared to the other businesses we have grown, acquired, and restructured since the IPO. Nowadays Locaweb represents less than 30% of LWSA total revenue but is an important piece of our ecosystem.

We organise the group in verticals, starting with what we call Tech Products and what our investor market knows as BeOnline. It includes our original web-hosting products and remains very relevant as we host around 25% of all websites in Brazil.

Closely related to this vertical we have SaaS, focused on tools that help entrepreneurs and business owners manage their operations more efficiently. These include management, support, and sales tools that go beyond digital presence and help companies to scale up.

The largest vertical we have is E-Commerce, covering platforms, logistics, payments, marketplace integrations, and business management. The idea is to provide everything a business owner needs to start and run an online store and manage its operations.

LWSA holds another vertical, also focused on e-commerce, but built to serve medium and large companies called Wake. Despite being our newest vertical, the brand is gaining relevance in the market and it is growing at an accelerated pace, even in a relatively concentrated market.

The last vertical relates to payments, credit and banking-related features. This operation supports all the other verticals but also operates in an open market, offering solutions across the Brazilian payment's ecosystem.

Today the group has around 3,300 employees and generates close to BRL 1.5 billion in revenue (considering LTM Sept/2025). That gives you an idea of how much we've had to absorb and manage over the last five years.

Do you have separate M&A teams for each vertical, or is there a central team?

We have a dedicated M&A team, and we also have a board committee involved in that process. There is an M&A committee composed of our main executives and some board members, that discusses, votes on, and suggests transactions for the group.

Is the growth you mentioned earlier driven by M&A, or how much would you say is organic?

Most of the growth came from the acquired companies, but it is worth mentioning that the performance of the organic businesses has also been very strong.

A good example is Bling, an ERP company for small businesses that we acquired in 2021. This company has multiplied revenue and increased a lot in margins, exceeding by far its original business plan built during the acquisition process.

“

Consolidation has been a major focus over the past two years, and it will continue.

Over time we expect to reduce the number of brands further and strengthen distribution efficiency, and we view this as important work in progress.

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Was that driven by cross-selling with other units?

Some acquisitions were focused on creating new markets for LWSA, others were focused on extending our core capabilities. But we spent some time preparing systems and integrations before launching integrations. Recently we've accelerated cross-selling, such as banking services for Bling customers. Until then, the growth was entirely organic.

In fact, we haven't made any acquisitions in the last two years, so all growth during that period has been organic. This ties directly to where we are today: we are in a focused integration and consolidation phase. We completed 16 acquisitions, but today we operate with around ten brands and channels. Consolidation has been a major focus over the past two years, and it will continue. Over time we expect to reduce the number of brands further and strengthen distribution efficiency, and we view this as important work in progress.





Let's flip the perspective and look at this from the seller's side. How do you decide when it's time to let go of a business line?

We monitor financial thresholds closely. If a business consistently falls below them, we assess whether synergies or product repositioning can restore value. We also analyse market competitiveness with the help of product, strategy, and business intelligence teams.

Each brand has its own committee that decides whether to continue investing, integrate, or rethink the business. If the business reaches the thresholds, we continue. If not, we develop alternative plans, always focusing on long-term returns and value but keeping eyes on market tendencies and movements.

Another trigger is efficiency at the product or engineering level. When teams are thinking or building very similar software, we look at opportunities for synergy. We've done this extensively over the past two years, without customer disruption, while capturing efficiency and cost savings. To manage this, we operate functional "chapters," particularly in engineering and product. Engineering directors meet regularly to coordinate development and integration decisions. We also have chapters for customer success and support, product innovation and development, etc.

Once the decision is made that a unit should be separated, how do you approach the carve-out?

I can give you a real example, the Nextios transaction, which was advised by Clairfield. We had owned that company since 2010, and it was very important to us. It focused on IT services and cloud solutions for medium and large companies, supported by our own data centre.

Nextios grew from the large and sophisticated IT services that these customers required. Then, as global cloud providers such as Amazon Web Services (AWS), Google, and Microsoft Azure entered the Brazilian market, we partnered with them assuming that would be a good option for customers. Our AWS partnership grew very quickly, and we became one of the largest AWS partners in the country.

However, over time, we realised that selling third-party cloud infrastructure was moving in a very different direction from our core SaaS and product-led strategy. To remain relevant in that market, we would have had to invest heavily in certifications, people, and specialised skills. At some point, we said: "This is not who we are. We



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are developers creating platforms to help customer's businesses. We are not a professional services company that sells projects or IT consultancy for cloud providers." In fact, we provide our own cloud for customers willing to run their projects by themselves without expensive pricing or complex onboarding.

At the end of 2024, we made the decision to sell that part of the Third-Party Cloud business and contacted Clairfield in Brazil. We were very clear that we wanted to sell only the AWS portion, not the entire business, because we still had our data centre, and those customers could not simply be moved.

Our advisors were very important in this process. We knew many of the potential buyers ourselves, but Clairfield also brought in its wider network, including companies that were not obvious players but were interested in entering this space. It was a challenging environment. Interest rates were high, it was a difficult moment for investments, and this was a carve-out with many moving parts. The process took around a year and a half.

Tell us more about the challenges of this particular transaction.

It was a challenging time. Since we are a listed company, we had to be careful about how to communicate the transaction to our stakeholders. AWS knew from the beginning that we were looking to sell, but we had to take care of our customers and employees during this process.

As you start conversations the tension increases, due to information potentially flowing. Valuation could be unstable and buyers wanted protection mechanisms. Negotiations became tough.

Clairfield and the legal advisors were very professional throughout, helping us manage these constraints. When Ingram Micro Brazil showed serious interest, we made a conscious decision to prioritise certainty of execution over achieving the highest possible valuation. We knew the people well and trusted that they would preserve the value of the business after the transaction.

The company kept its own brand? Were systems also separated before the transaction?

Yes, Nextios kept its own brand throughout the process, which helped avoid some additional complexity. That said, the brand itself was not as simple as it sounds.

Nextios was used both for AWS services and for our own data centre customers. After the transaction, we had

to clearly separate those two messages. For the data centre clients, the service stayed with us, so we launched a communication process explaining this part of the business was Locaweb.

For AWS customers, the situation was different. All AWS certifications are tied to the brand and to the certified employees. Because of that, the AWS business had to move entirely with Nextios to Ingram Micro.

From a systems perspective, all back-end systems were integrated at the time of the sale. As a result, we put a TSA in place to support the migration of data, users and security processes. We are now close to completing that transition.

How did investors react to the carve-out?

Although the business represented a small part of our company, the reaction was positive. On our side, investors clearly understood that we were sharpening our focus and concentrating on what really matters for LWSA. Many of them reached out to say it was the right move.

On the buyer's side, it also made sense strategically. For Ingram Micro, this was a way to reinforce their professional services capabilities. So, in the end, the transaction was well understood and well received on both sides.

How do you see AI influencing your M&A strategy?

There is a lot of smoke around AI right now. Everyone is talking about it. What we are really looking for are companies that are making a difference in customers' daily activities, companies that solve clients' real pains.

We see many AI projects that look great in theory, but they don't really move the needle for customers. Because of that, we are being very cautious.

For now, we prefer to keep looking carefully for good companies that make real impact. In the meantime we are investing in the group's AI capabilities. For example, in e-commerce we've launched AI features that help customers onboard, set up their stores, and be connected to several marketplaces and social media much faster. We've also launched a website creator based entirely on AI, where customers can describe what they want and the platform builds the site for them in minutes, using their content, branding, and social media.

These are practical use cases that customers actually use and pay for. That's the kind of value we want to see.

How do you see Brazil's tech environment evolving?

Brazil has never been an easy place to do business. It's been like that for many decades. We often joke that the country faces a crisis every five years, regardless of the trigger. In a way, we thrive on that. We are used to inflation, to high interest rates, to market uncertainty.

LWSA is a 27-year-old company that has learned how to grow in this environment. We've invested through crises, we've continued to buy companies, and we've kept building technology.

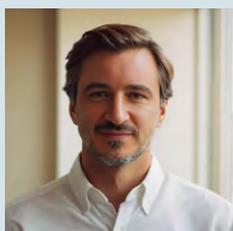
This ability to handle volatility is part of our DNA. For us, life goes on, and the business continues to move forward. ■



For more information on LWSA, contact Érico Nikaido: enikaido@clairfield.com.



The EMSA Capital approach to carve-outs and special situations



EMSA Capital is a Central and Eastern Europe-focused investment firm that has been active in the region since 1992 and pioneered turnaround and performance-improvement investing

in CEE. The firm invests in private equity and special situations and is currently managing its third fund, the CEE Special Situations Fund, with capital of over EUR 93 million.

Tomas Holly is a managing director at EMSA, where he focuses on turnarounds, restructurings, complex carve-outs, and special-situation investments. Before joining EMSA, Tomas worked in Deloitte's financial advisory practice in Central Europe and is both a CFA charterholder and a fellow of the Association of Chartered Certified Accountants.

Drawing on decades of investing in complex situations across Central and Eastern Europe, Tomas discusses carve-outs, restructurings, and what it takes for a business to perform under new ownership.

EMSA didn't start out as a traditional private equity house. How did it evolve into a Special Situations investor in CEE?

EMSA grew out of a strong turnaround and restructuring background. The team originally operated as the European arm of a US turnaround advisory firm, CRG Partners, before moving away from pure advisory work, which was less developed in Europe than in the US. Instead they began acting as "GPs for hire," stepping into underperforming private equity portfolio companies when management teams broke down, including taking over the management of a fund and overseeing the disposal of assets. We work from Vienna because it is a good location for Central and Eastern Europe, particularly for being close to regional banks like UniCredit, Raiffeisen or Erste. Banks are actually one of our key counterparties. When companies struggle to service their debt, we are often one of the few investors willing to buy secured creditor positions.

Given the history, is Special Situations investing a young practice in Central and Eastern Europe?

Yes, very much so. It's far more developed in the US, where you have restructuring funds, distressed funds, and vulture funds. One reason is that European banks are generally less aggressive as creditors than US banks. In CEE in particular, this type of investing is still quite young. There are a few comparable players, such as Mutares, but they tend to focus primarily on larger transactions in Western Europe.



We are a bit of a niche. Banks like to speak to us when they have difficult situations in their loan books, especially the workout departments. On the other hand, fundraising is challenging. For many LPs, investing in CEE is already a niche. When you add Special Situations to that, the universe of interested investors becomes very small.

It is a double-edged sword. There is less competition, but also a smaller investor base.

You started your career at Deloitte. How does your perspective differ now, sitting on the investor side?

At Deloitte, even as a junior, I was working on relatively large transactions that followed a fairly standard process. There was a template, a structure, and things usually moved along those lines. Now as an investor, especially in smaller and more complex situations, nothing is plain vanilla. Processes change as you go along. For example, in the Bravo transaction that we worked on with Clairfield, we initially explored an MBO with our minority partner. At the same time, we got ready to launch a regular sales process in case the MBO could not be financed. That meant we had to structure documentation that could work for two very different scenarios.

This kind of flexibility was not something I experienced in large-cap advisory work. With smaller deals, you often have to invent solutions as you go, because standard structures simply do not fit.

The initial intention was to sell the Bravo group as a whole; how did it end up being a carve-out?

Bravo manufactures metal roofing products. It is a very simple industrial product: steel coils are roll-formed into roof tiles. Installation of the products is straightforward, and the business has been very successful in Germany, selling through DIY chains such as Hornbach.

The growth story was about replicating that success in France. We marketed the business primarily to German and French private equity firms. However, after the war in Ukraine started, many of those investors lost interest in businesses with exposure to steel, and energy, and in countries neighbouring Ukraine, such as Romania in our case.

A Czech strategic investor showed interest, but they were only interested in Germany and the Czech Republic. France and Romania were of limited interest to them. The deal structure they proposed created a problem for our minority partner, who would have been locked into a long-term minority position with a family-owned strategic buyer with no exit strategy, and this was a real obstacle.

At that point, together with Clairfield, we sat down and asked what other structures could work. That is how the carve-out or split solution emerged: the Czech and German businesses were carved out and sold to the strategic buyer, and the Romanian and French businesses remained with the minority shareholder, who then had a clear path to buy out our stake. The execution part then worked out thanks to good cooperation between our minority partner, the strategic investor, us, and the advisors, including Clairfield and CMS Austria.

That sounds straightforward. Were there any added complexities?

The manufacturing split itself was relatively simple. There were four production facilities, one in each country: Germany, Romania, the Czech Republic, and France. Those could be cleanly allocated, even though the Romanian site produces about 95% of the product portfolio while the French facility produces only about 20%.

The complexity centred mainly around the brand licensing, IT systems, and non-compete arrangements.

All entities operated under the same brand, so we had to introduce transitional licensing agreements. The buyer acquired the business with a three-year right to use the brand, giving them time to decide which brands they actually needed.



With smaller deals, you often have to invent solutions as you go, because standard structures simply do not fit.



The IT was partially centralised. The group ran on Microsoft ERP software, with local versions for accounting due to different country accounting regulations, but everything was hosted on a central server in Romania. That needs to be unwound in the first year post-transaction.

Finally, we had to manage market overlap. Existing country responsibilities were respected, but for new markets such as the Netherlands, Scandinavia, Italy, and Poland, no formal agreement was reached. In the end, those issues were handled pragmatically rather than contractually.

Were there any complications with international customers across multiple countries?

Bravo works with international DIY retailers such as Hornbach and Adeo. Bravo often supplies them in multiple countries. However, this was not a major issue because typically, even when there is a group-level relationship with the headquarters, contracts are usually signed locally. So the Romanian entity has a contract with the retailer in Romania, and the German entity has a separate contract with the same retailer in Germany.

How did you manage employees during the split?

Most employees were clearly assigned to local entities, so that was not an issue. The only complexity concerned a small number of group-level employees. In those cases, employees stayed with the company in the country where they were employed for social security and tax reasons, and services were invoiced between entities if needed. It affected only a handful of people. The interesting thing is that there is good cooperation between both buyers and, at least during the transition period, Bravo is continuing to operate under one group management.

Is carve-out investing something you actively look for?

Yes, it is an area we like. Many private equity firms say they invest in carve-outs, but in practice many situations are too complex for them.

Often there isn't a clear history of profitability because it's a division of a larger conglomerate and accounting is centralised. Sometimes the sales force is centralised, or the subsidiary gets 50% or more of sales from the head office team. For many funds, that level of performance uncertainty is a dealbreaker. For us, it is something we are willing to work with, provided the price reflects the risk. That usually means paying two to three times EBITDA rather than the six times a typical PE fund might pay.

You specialise in Special Situations. Does that mean you have a higher appetite for risk?

Yes and no. Our view on risk comes very much from experience.

The fund we are currently exiting was set up in 2011, right after the Lehman-driven shock in Eastern Europe. At that time, development finance institutions such as IFC and EBRD wanted to bring liquidity into the region, because banks were tightening lending and reducing credit lines to

manufacturing companies. There was a real concern about unemployment in CEE. Part of that capital went into private equity funds like ours.

During the 2011–2015 investment period, my colleagues made a range of investments, including some very difficult ones. One example was a hospital bed manufacturer in Poland that we bought from a bankruptcy trustee.

The company had effectively been out of the market for a couple of years. While it still had a factory, employees, and a brand, it could not participate in public tenders while in bankruptcy. Most hospital beds are sold through public tenders, often organised by ministries of health or defence, sometimes in countries like Saudi Arabia or Belarus.

We thought we were paying a reasonable price, but in reality, it took us three years just to get the company back into the market and back to profitability. Even though the company never went into negative EBITDA, for a typical closed-end PE fund with a five- to seven-year life, heavy lifting cases like this simply take too long to create value.

Based on that experience, we now focus on the softer end of Special Situations. We look for companies that are still operating, and at least around breakeven or slightly profitable.

Banks also play a role here. Even if you inject working capital, banks usually want to see two or three years of profitability before refinancing. So if it takes you one or two years to stabilise the business, you are already five years in before you can properly finance growth. That is very difficult within a PE time frame.

On top of that, struggling companies often lose customers. You are then trying to win them back in a competitive market, and you are not Apple or Microsoft. There are always competitors happy to take your place. That is why



we avoid very heavy turnaround cases today.

On the other hand, carve-outs fit your investment approach particularly well.

Carve-outs are often more attractive, because industrial groups usually do not sell loss-making businesses. They tend to close those down. What they sell is often viable, but comes with incomplete management, shared systems, or missing functions.

This is where we are comfortable. We regularly step in as interim CEO, CFO or Chief Restructuring Officer, even across borders. For example, my colleague and I currently take turns acting as CEO of a PVC window factory in Romania while we complete the management team. That process typically takes six to twelve months, after which we step back and let professional management run the business.

For us, carve-outs are an attractive source of deals precisely because there is often limited competition. Many traditional private equity funds will not touch them due to the operational risk.

Do you think corporates make good buyers of carve-outs, or does private equity have inherent advantages?

I cannot really speak for corporates in general. What we have seen is that large conglomerates rarely acquire carve-outs; instead, they are bought by smaller, local strategic players. These buyers usually know the market very well and already have customers which gives them the confidence that they can be profitable from day one.

We do not always have that comfort. Very often, we are not industry players, or we do not yet have deep industry-specific knowledge. We also often step in with an incomplete management team, which means we do take some risk, especially in the first year, which can be loss-making.



How do carve-out opportunities usually come onto your radar?

It would be nice to say that we have a large analytical team that screens listed companies, reads annual reports, and looks for subsidiaries that might be for sale. But that's not how it works for us. Most of our situations come from banks, particularly from workout departments.

We speak both to headquarters-level teams in places like Vienna, for example, at UniCredit or Erste, and to local workout teams in Romania, Poland, the Czech Republic, and Slovakia. These tend to be financially distressed cases, but at the softer end. We try to get involved before an exposure has fully moved into a workout situation, because once it does, it usually means there are already more serious issues to deal with.

That is one source of deals. For carve-outs specifically, however, opportunities usually come through advisors and brokers, such as Clairfield or the Big Four.

You've worked as an advisor yourself and have a strong financial background. What does an advisor bring you, and what does Clairfield bring in particular?

In general, what advisors bring to us is capacity. There is a huge amount of work involved in an M&A transaction, and we are usually deeply involved in managing our portfolio companies. If we tried to run a sales process ourselves, we would inevitably neglect day-to-day management of the business.

Advisors come in and take over all the labour-intensive parts of the process: preparing the pre-marketing materials, the teaser, having initial calls with potential buyers, and speaking to their network across different countries. For us, it's a worthwhile investment to hire an advisor and let them handle this. They do it every day, and they do it better and faster than we could within the same timeframe.

The second point is buyer identification. If advisors put together a long list of potential investors, they will do a better job than we would, simply because of focus and timing. Maybe if you gave us six months, we could identify



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We now focus on the softer end of Special Situations. We look for companies that are still operating, and at least around breakeven or slightly profitable.

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the same 100 names. But we don't want that list in six months. We need it in three weeks.

This becomes especially important in the lower midmarket. If you are selling a company with EUR 200 million of revenue and EUR 20 million of EBITDA, the buyer universe is relatively clear. By contrast, when you are selling a smaller company with EUR 60 million of revenue, like Bravo, or EUR 20 million of revenue, as in another transaction where Berend Yntema from Clairfield advised us, the pool of potential buyers increases considerably with a well-connected advisor, and often includes many smaller, local players. I will not find a buyer in Spain with EUR 20–30 million of revenue in any database, but reputable advisors will.

Another important aspect for us was senior involvement. One thing we really valued in working with Berend and Kai was that we were dealing directly with managing partner level on a day-to-day basis, including during negotiations. If I was working with a Big Four firm, I might see the managing partner at signing, but during the process I would mainly work with a senior manager. That makes a difference. Negotiation experience matters, especially when things go wrong. When the first Bravo transaction fell apart, we had only a couple of weeks to keep the process alive and rethink the structure. It was extremely helpful that Berend and Kai were there, because we were able to develop an alternative transaction structure very quickly.

We've now worked with Clairfield on three disposals since we took over management of the Special Situations fund in 2019. Piotr Kolodziejczyk handled the first one in Poland, and Berend handled the two Romanian transactions. That consistency also matters.

And there is also the human side. We value direct, honest feedback. Sometimes that can be uncomfortable in the moment, but it helps you address issues quickly and move forward. In negotiations, that kind of directness is also important. It creates clarity with counterparties and allows us, as owners, to be pragmatic and reach workable compromises. That dynamic works very well for us.

To finish, how do you see the outlook for your sector in 2026?

We have had some ups and downs since COVID, and I think the bottom of the cycle is behind us. Even without geopolitical resolution, and despite being directly affected by the war in Ukraine, margins should start to improve because companies have already adjusted their cost bases.

Demand has been postponed rather than destroyed. You can delay replacing a roof or windows for a year or two, but not indefinitely.

We also expect to see some re-industrialisation trends in Europe, driven by supply-chain resilience, defence, clean tech, and pharmaceuticals. We are not investing directly in high-tech, but there will be suppliers to those industries that could become interesting opportunities. After several difficult years, there are good reasons to be optimistic. ■



For more information on EMSA, contact Berend Yntema: byntema@clairfield.com.



Three-in-one: how WCC, a PE-backed matching software company carved out its way to the right exit



WCC develops advanced matching software that compares large datasets to connect people with opportunities and verify identities in complex public-sector environments. Its technology is used in public employment services and in

areas such as immigration and security, where probabilistic matching is required. Built on technology first developed in the mid-1990s, WCC's platform is widely recognised for its power and flexibility.

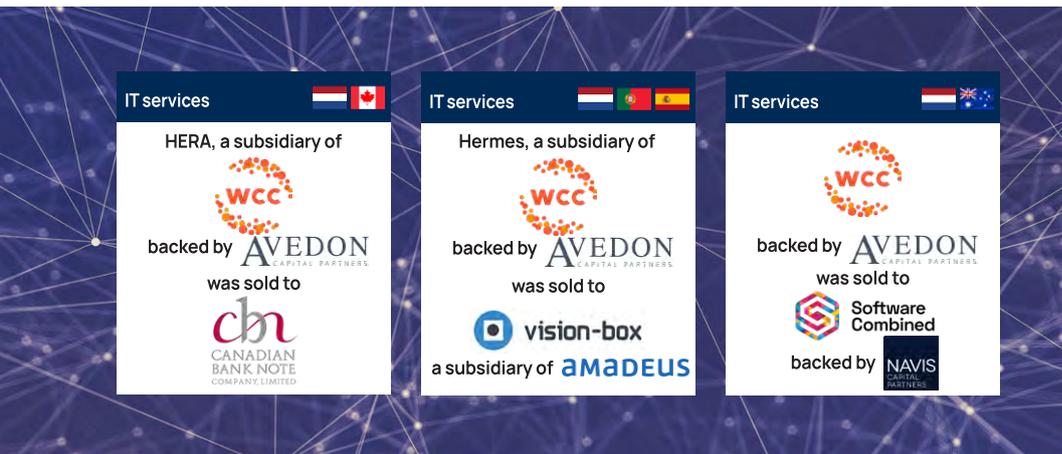
Teun van der Kamp is the CFO of WCC. Since joining the company in 2021, he has played a central role in stabilising the business, sharpening its focus, and preparing it for exit during a period of uncertainty and change.

As CFO, Teun oversaw a demanding transformation that included two separate carve-outs to allow for the sale of the core business at the right price. These transactions required disentangling shared technology, managing sensitive government stakeholders, and coordinating processes across multiple jurisdictions. His experience provides a practical perspective on how carve-outs unfold in real-world conditions, and why clarity of direction is often the decisive factor.

Let's start with your background, Teun. How did you end up where you are now?

I joined McKinsey after university and spent ten years there in consulting, mainly in the TMT sector. Early on, I worked with an international telecom operator headquartered in Amsterdam. It was one of the largest operators globally, active across Russia and former Soviet countries, and they were acquiring a telco operator with assets in Egypt, Algeria, and Italy, which would turn them into a Fortune 500 company. I was blown away by the scale and ambition.

While Dutch telecoms were talking about single digit growth, these guys wanted to double revenues. That project was a fantastic experience and kept me at McKinsey longer than I expected, but toward the end, I was working on projects focused on marginal gains, like one



percent growth. I also noticed a lot of complacency in large organisations, where people were focused on not getting fired rather than on doing something meaningful or cool.

That's interesting. We tend to associate telecom with innovation, but you're describing a highly commoditised market.

Telecom in Europe had basically become a utility, dominated by former government-held businesses. National champions without a global presence were being crushed by global OEMs like Apple on one hand and global content creators on the other, so they were quickly losing market power. The telco industry was commoditising. There was a boom in the early 2000s when mobile really took off, but after that, the market plateaued. But when was the last time your telecom operator really surprised you?

I remember hearing a CEO client on the radio saying they'd had a great quarter because they grew by 0.3%. That was the moment I realised I needed something new. I wanted to work in a smaller company where success felt personal, even if the numbers were smaller. So I worked as a CFO at a digital marketing company for some operating experience before joining WCC in 2021.

Can you tell us more about WCC?

At its core, WCC is a matching company. The software evaluates large databases and finds similarities. In employment services, that means matching CVs to vacancies by taking skills, proximity, and other parameters into account. The technology was originally built in 1996, so it predates what we now call AI. But it's extremely powerful. Clients like Robert Half have used it for over twenty years and have repeatedly seen that there is nothing on the market to replace it.

The same matching logic is used in identity solutions, for example in immigration, where personal data is compared against criminal watchlists. It might seem simple, but names can be written in a different manner and even date-notation for dates of birth can vary. It's rarely an exact match. It's more like this person has a 90% fit with this job or there's a 90% likelihood that this person is the same as that person. There are actually many use cases for matching software beyond employment and identity: dating, Know-Your-Client practices, business databases, and so on.

The Dutch private equity firm Avedon acquired the com-

pany because they saw significant potential in the matching software and were willing to invest in it. That is exactly what happened. We built a strong product around employment solutions. Initially, it was a technology-driven solution with a back-end focus, but through substantial development efforts we transformed it into a commercially scalable product.

However, we also invested in other solutions that were not part of our core business. As a result, we incurred substantial development costs without

being able to effectively monetise them in the short term. This also distracted us from the areas in which we truly excel.

When you joined, what was the situation at WCC? What were your main priorities?

If we rewind a bit, when Avedon acquired the company in 2016, WCC had just won a major contract in Saudi Arabia. Revenues doubled in a short period and there was a real buzz around the company. But what came out later is that the implementation project was much more costly and complex than expected.

At the same time, the commercial pipeline was thin because the organisation had been so focused on that single deal. Avedon needed to do something and brought in a senior CEO and COO to rebuild the sales pipeline, clean-up operations and costs, and start working on the front-end commercial product.

By 2019, the company was back on track. That year was profitable, with growth of around 30-35%, driven by several large government licence deals. But as a result of its perpetual license business model, revenues were volatile. In a good year, three or four licences could account for half of total revenues. COVID reinforced that volatility as governments put procurement on hold for much of 2020. Management, supported by our shareholder, wanted to focus on moving to a more predictable revenues model.

So you were hired to prepare the exit?

Avedon was ready for exit in any case after holding the company for five years, with the fund nearing the end of its term. Having survived the restructuring and COVID, however, they saw opportunities to further drive the value of WCC by repositioning the company as a SaaS business, building an enterprise product around the matching engine. SaaS businesses typically command very high exit multiples. A new COO was hired to drive the SaaS build, and I joined alongside to help communicate that story externally.

After market research showed that enterprises needed matching solutions for supplier databases, KYC processes, and similar applications, we started investing heavily in building a modern cloud infrastructure. But within a year, it became clear that we were building technology without a clear commercial product in mind. Every update was technical. We couldn't answer in concrete terms what exactly we were going to sell. We would see investments

in SaaS perpetuate, while expected cash flows were not coming. This forced us to revisit our SaaS ambitions.

WCC stabilised in 2023 after a refocus on the licence model delivered strong results. At that point the decision was made to scale back investments in the enterprise/ SaaS story and prepare the business for exit as it actually was. That's when we began working with Clairfield.

Even then, it was hard to explain what WCC really did. Employment software, identity solutions, an enterprise product...the business lacked focus. Luuk Bruna and Mark Spetter at Clairfield noted that challenge right away.

What did Clairfield pinpoint as the main priorities before going to market?

The first issue was profitability. Our identity business was loss-making, which would make it difficult to achieve the right price. The core employment business also needed restructuring to show sustainable profitability.

Second, the overall positioning lacked clarity. It was not obvious whether WCC was an employment software company, an identity solutions provider, or an enterprise technology play.

Third, the buyer universe could likely be broadened by separating the businesses. The underlying technology in the identity platforms had strategic value on its own.

And finally, the outcome of a major government tender in New Zealand, which we were pursuing at the time, would materially affect the financial profile of the core business.

How did you address these issues?

Once we went to market, interest emerged in acquiring the identity business, mainly for the strength and usability of the technology. That validated the view that

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We set three priorities. First, sell the identity business. Second, rationalise our cost base in the core employment business. Third, do everything we could to close the New Zealand deal.

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the identity platforms could attract strategic buyers on a standalone basis, and we began preparing for a carve-out in late 2023.

At the same time, we won the New Zealand tender that would drastically increase our revenues and completely change our financial profile. But of course, winning a tender is not the same as signing a contract, especially with governments. If you are in the middle of a deal, you have to figure out how to go to market in that situation.

We set three priorities. First, sell the identity business. Second, rationalise our cost base in the core employment business. Third, do everything we could to close the New Zealand deal.

Were you able to deliver on those priorities?

Yes, we did, though it was a tough process. First we carved out the identity business, called Hermes, which uses the same core matching technology as the employment





business, but applied to identity use cases, mainly in immigration and security. The technology itself is extremely strong and very user-friendly. Every time we showed it at a trade fair, people were blown away by how powerful it was. Even competitors told us that. So although Hermes wasn't particularly profitable, there was clear interest in the technology.

That's why we considered a carve-out. Not because Hermes had strong historical financials, but because it could be a very good fit for the right owner.

Amadeus had shown interest before, and through Clairfield we were able to reconnect. From the start, it was clear that Hermes fit very well into their product stack. They were interested mainly in the technology and the people behind it. Not so much in sales or marketing. That meant we also had to restructure internally, because not everyone working on identity would move across.

On paper, that sounds relatively straightforward. Was it?

On paper, yes. And that's also how we initially presented it. A carve-out is perceived to be complex, but we would say: all you buy is 20 employees, four clients, and the IP. The reality was much more complex. First, it wasn't a share deal, it was an asset deal, which already makes things harder. And then there were two major layers of complexity.

The first was IP. Hermes was a standalone product, but it relied on the core matching engine, Elise. Amadeus was not buying Elise outright, because we still needed it for employment services. So we had to define shared IP rights very carefully.

Conceptually the solution was simple. Amadeus would fully own Hermes, and they would co-own Elise for identity use cases only. They would get access to the source code and even take three developers with them, but they could only use the matching engine within the identity domain. We could use it everywhere else. Conceptually simple. Legally, a nightmare.

Then there was the issue of client consent. Hermes'

largest client accounted for around 40% of revenues and under the contract, they had to consent to the transaction. Because of that concentration, Amadeus insisted that part of the purchase price would only be paid once the client agreed on transferring their agreement to Amadeus.

At first, we weren't too worried. We had spoken to them, they were constructive, and operationally nothing would change for them. But government processes are slow. We had agreed in the contract that the transfer should take place within five months of closing (30 September), but when we still had no consent by mid-September, we got worried. And those worries were aggravated when Amadeus indicated that, in their reading of the contract, this client had ownership of the IP we had developed for them. If that reading was correct, it would mean that we had no ownership rights of a part of the software we had just sold to Amadeus.

It took us three additional months to come with a solution that would work for all parties involved.

A lot of different international parties to deal with!

It took a lot of diplomacy, particularly from Clairfield and our IP lawyers, to keep things moving and stop the process from derailing. Throughout that phase, Clairfield played an important role in keeping momentum, sequencing the conversations properly, and making sure the commercial logic didn't get lost in legal detail. Without that, the process would have dragged on much longer.

The carve-out finally closed in April 2025. That gave us immediate cash and improved our P&L because Hermes was a loss-making business. More importantly, it removed a lot of complexity. Once Hermes was gone, WCC was a much cleaner, more focused company.

You carved out and sold the identity business, and at the same time reduced costs in the core employment business. That left the third priority: closing the New Zealand deal. How did that finally come together?

As I said earlier, contracting can easily take two or three months, sometimes longer. In our case, it was even longer than that. The New Zealand authorities wanted more reassurance so we sent consultants to the site to explain our architecture and show them how we would implement the system. Eventually the New Zealand deal was signed as well. The licence value meant a very large upfront cash inflow and, more importantly, strong recurring revenues for maintenance.

That was the turning point. We finally had an easily-defined business with solid cash generation. At that point, we felt confident restarting the exit process, because we finally had a story that made sense and numbers that supported it.

Tell us about that process.

We relaunched the exit process and the response was noticeably better than before. Some scepticism remained because we had been on the market before but the profile of the company had changed completely and the New Zealand deal gave us real momentum. We ended up with a broad funnel and ultimately several parties put forward LOIs. We decided to proceed with Software Combined and allow them to do full due diligence. They went very deep but given how much the business had

changed, they wanted to be absolutely sure that what they were buying was solid.

In parallel, we were also carving out our HERA product, our second, smaller identity product with legacy client contracts. Software Combined was only interested in WCCs employment activities. Therefore, we initiated a separate sale process to find the right buyer for HERA as well. So we had a second carve-out, of HERA, running at the same time as the due diligence for the sale of the company.

HERA was technically ring-fenced, which helped. The IP was standalone and didn't rely on the core matching engine. The main challenge was one commercial contract, which was operationally very difficult. In the end, we found a solution by transferring the technology to another industry player in Canada that was already active in similar government projects.

Once that structure was agreed, Software Combined was comfortable. We closed the sale of the core business, and shortly afterwards the HERA carve-out was completed as well.

After more than two years of uncertainty and key players all over the world, everything came together within a short period.

Looking back now, and after more than two years of uncertainty, how did the closing feel?

Honestly, initially quieter than I expected. After running three whole sale processes, it was just DocuSign and an email from the notary; I was surprised by how anticlimactic it felt. It was not until closing festivities weeks later that I realised how much we had actually

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Carve-outs often feel like a last resort, but they shouldn't. If another company is a better home for part of the business, that in itself is a success.

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achieved. It took time and distance to appreciate that.

Looking back, the biggest lesson is the importance of clarity. We lost time by not committing earlier to a clear direction: either sell the business as a whole or deliberately break it up.

Carve-outs often feel like a last resort, but they shouldn't. If another company is a better home for part of the business, that in itself is a success. Once we simplified the business and focused on what really mattered, everything else followed. ■

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Tiger Brands: how carve-outs have re-energised the iconic South African FMCG giant



Tiger Brands is a leading packaged goods company and the largest food company in South Africa. It is primarily focused on manufacturing, marketing, and distributing branded food and beverage products. The company also has international interests in

certain countries, including Zimbabwe and Cameroon, with significant exports across the African continent and the rest of the world. It is said that Tiger Brands' iconic household products account for around 35% of every shopping basket in South Africa, a testament to the brands' scale and reach.

Thushen Govender is the CFO at Tiger Brands. Thushen has a wide-ranging remit; what motivates him is the combination of strategic oversight and operational edge that has been a key part of the company's success on the ground.

We interviewed Thushen for his perspective on complex separations, as he has been involved in several in the past two years. In this conversation, he brings a CFO's clarity to what makes carve-outs work and how they can safeguard value.

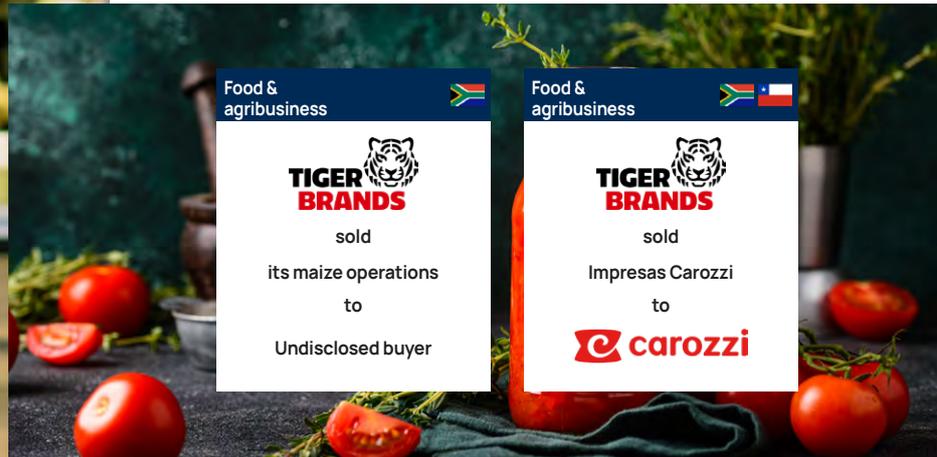
Can you give us some background on your professional journey and how you ended up at one of Africa's largest listed FMCG manufacturers, Tiger Brands?

I am a chartered accountant by qualification and I hold an MBA from Henley Business School. My career began in strategy within the Stanbic division of Standard Bank. I joined Tiger Brands in 2005. During my initial tenure, I spent eight years leading business development, strategy, and investor relations.

In 2013, I joined Pioneer Foods, where I took on the executive role and responsibility for international operations across the UK, West Africa, and East Africa. I was closely involved in the PepsiCo transaction, including the sale and delisting process. I subsequently joined Aspen Pharmacare as the Group Commercial Officer, overseeing operations across China, Eastern Europe, and the United States.

Approximately four years ago I returned to Tiger Brands as the Chief Growth Officer, initially overseeing half of the group's portfolios. Following a group restructuring in 2024, I was appointed as the Chief Financial Officer.

My responsibilities extend beyond traditional finance and technology functions to include group procurement, international subsidiaries and group logistics, ultimately very much a business enablement function which allows me



to remain close to the operations. Tiger Brands is the largest food company in Southern African and owns numerous heritage and market leading brands across food, beverages, home, and personal care, including some of South Africa's most recognisable names such as Koo, Jungle, Oros, All Gold, Purity, Crosse & Blackwell, and Fattis & Monis.

Tiger Brands is over 100 years old, has an impressive history, and operates 34 manufacturing plants across South Africa. Why did the company decide to carve out certain entities?

In 2023 we partnered with RMB (Clairfield in South Africa) to conduct a comprehensive review of the group's portfolio. The exercise assessed the competitiveness of more than 20 underlying business units and evaluated the optimal shape of the portfolio going forward that will provide Tiger Brands with a sustainable competitive advantage. Given the group's broad category participation, the assessment combined qualitative and quantitative analysis to determine which businesses should be retained and which should be exited. The qualitative aspects considered market share and competitive dynamics across the various categories.

A critical outcome of this process was the introduction of a formal capital allocation framework, a significant shift

for Tiger Brands, which had historically operated with a conservatively leveraged balance sheet. The review identified businesses that delivered acceptable short term returns but lacked long term strategic fit, where value could be better realised through disposal and capital returned to shareholders. Conversely, underperforming businesses that aligned with the group's strategic priorities were retained and targeted for operational turnaround.

The carve out programme also coincided with a broader organisational shift. Tiger Brands transitioned from a highly centralised operating model to a more federated structure, granting greater autonomy to business units and enabling faster, more responsive decision making in a volatile and competitive environment.

What are the most significant execution themes when you're planning and delivering carve-outs?

One of the most underestimated aspects of carve outs is the human dimension. Management teams are required to continue running the business amid intense transaction activity, including buyer engagements, site visits, and due diligence processes. Transparent, consistent communication is therefore essential to maintain focus, manage uncertainty, and sustain performance throughout the transaction lifecycle.

Another important consideration is a business unit's value in the hands of a strategic buyer. To support achieving fair value for the business (rather than buyers discounting value for lack of current strategic fit), it is essential to articulate an achievable growth and turnaround plan to buyers who can ultimately improve performance with focused management and an appropriate investment plan.

Our advisor, Matt Eb, said that, from an advisor's perspective, a stand-alone story matters as much as the numbers. Buyers will test customer arrangements, supplier terms, working capital mechanics, and whether supply continuity holds once the business sits outside of Tiger Brands. Because Tiger Brands holds a large share of South African shopping baskets, those relationships and the credibility around continuity are important to position correctly.

What are the special considerations that make carve-outs challenging?

When executing a carve-out, it is essential to clearly present the strategy for the business as an independent entity. This involves not only demonstrating the future

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None of our carve-outs were rushed sales. We clearly defined our non-negotiables. If the price didn't meet our expectations, we opted to continue with turnaround strategies instead of accepting a value-diluting transaction.

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potential of the division or business unit but also managing the separation of operations with care. The challenge becomes particularly pronounced when the division is an integrated operation, heavily reliant on group services and shared infrastructure.

To ensure a smooth transition, the operations must be envisaged as a stand-alone business, with a focus on communicating the appropriate cost structures to potential buyers. Honest and realistic discussions are needed to clarify what costs and dependencies currently exist at the group level and which will need to be recreated once the business operates independently. This transparency is crucial; failing to articulate these requirements can result in disagreements after the deal closes, which can negatively impact reputation and credibility. Therefore, clear communication and thorough planning are fundamental to a successful carve-out and to maintaining trust with both buyers and stakeholders.

Additionally, none of our carve-outs were rushed sales. We clearly defined our non-negotiables. If the price didn't meet our expectations, we opted to continue with turnaround strategies instead of accepting a value-diluting transaction.

Tiger Brands has concluded the disposal of its maize operations, including the Ace maize meal brand and Randfontein milling assets. Can you tell us more about this?

In 2024, we identified our maize business as one of the operations we would like to exit. This is a good example of a category that had structurally changed and consequentially did not deliver on our return on

capital threshold; however, we believed in the hands of the appropriate shareholders it could represent a good investment. The structural change came about with the onset of regional competitors that had established themselves over the years and subsequently increased competitive intensity within a specific region, thereby making it difficult for a national player to compete (with operations outside of the region). This dynamic drove more urgency to exit the portfolio to mitigate diminishing returns.

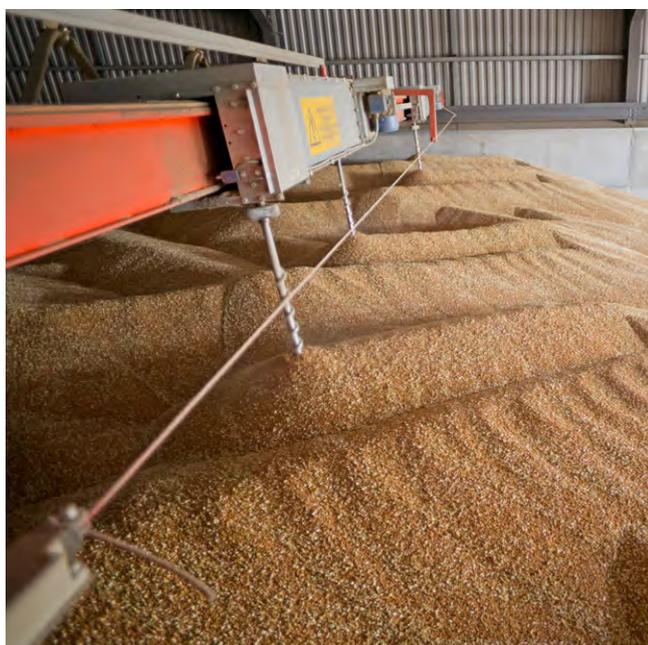
Today, we have divided Tiger Brands into six distinct divisions, each managed by a dedicated executive team. The categories include milling and baking, grains, culinary, snacks and beverages, home and personal care, and international operations.



Can you tell us about the sale of the Baby Wellbeing and chocolate businesses?

We carved out our Baby Wellbeing business and disposed of this last year and we are considering value realisation options for our Beacon Chocolate business, which we are working on with Clairfield in South Africa. We sold the Baby Wellbeing division for approximately R630 million, which included various toiletries and medicinal products. This sale enabled us to focus on our Baby Nutrition business, which includes the iconic Purity brand. Purity is a leader in the baby food market, and we retained this brand as it is central to our growth strategy and fits with our broader food portfolio. We are optimising our product portfolio in this segment to accelerate growth and maintain a strong foothold in the highly competitive baby nutrition market.

On the Baby Wellbeing and the Beacon Chocolate businesses, the same fundamental principles apply: one must present the strategic growth opportunity based on management focus and the required investment to potential buyers. Whilst some brands thrive within Tiger



Brands due to strategic fit, others may perform better elsewhere with the appropriate investment philosophy. When a business unit has been identified for disposal, we still remain committed to executing on the turnaround plan to optimise returns and will continue to do so until suitable exit options are secured.

You work with RMB, Clairfield's exclusive partner in sub-Saharan Africa. In your opinion, where do advisors add the most value, and how has that worked in your relationship with your advisors?

Establishing trust and fostering strong relationships were fundamental at the outset. RMB invested significant time to thoroughly understand our strategy and played an integral role throughout the restructuring process. Their support in developing a capital allocation framework and evaluating the portfolio was invaluable. By comprehending our objectives for the turnaround, RMB's involvement enabled subsequent disposal activities to be more efficient and purposeful, moving beyond mere transactional execution.

For the Baby Wellbeing carve-out, our advisor, Matt Eb, prioritised identifying buyers with both strategic vision and operational proficiency to ensure long-term business continuity. As these smaller transactions garnered widespread interest, successful outcomes depended largely on our advisors' ability to recommend buyers with suitable operational expertise, financial resources, and previous M&A experience to facilitate a seamless transition.

Furthermore, we strategically assembled an internal team with extensive knowledge of business operations to support the carve-outs. This team was readily available to address buyer due diligence inquiries promptly and accurately. RMB contributed specialist corporate finance advisory services, while our internal teams provided critical operational insights, including reporting structures, working capital management, and customer and supplier arrangements. The synergy of these combined capabilities transformed a challenging carve-out into a well-managed and controlled process.

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A stand-alone story matters as much as the numbers.

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Looking ahead, how do you see the Tiger Brands and the FMCG and retail sectors developing in South Africa and the region in 2026?

The fast-moving consumer goods (FMCG) and retail sectors in South Africa are expected to remain under considerable pressure. Several factors contribute to this challenging environment, the most prominent being ongoing constraints on consumer spending and persistently high unemployment rates. These issues are further compounded by geopolitical tensions, which lead to increased volatility across markets and supply chains. Such circumstances have created significant operational challenges for management teams.

Despite these headwinds, we are optimistic about our ability to navigate the current landscape. Our confidence stems from the short-term initiatives we have implemented across our supply chain, as well as the structural investments we are well progressed with. These actions are geared towards advancing our cost leadership agenda, ensuring that we can continue to offer our consumers relevant brand value and competitive price points. ■



For more information on Tiger Brands, contact Matthew Eb: meb@clairfield.com.



Driving change at the Louwman Group: how a carve-out reinforced an already dynamic business



Louwman Group is a Dutch family-owned mobility group founded in 1923. Over the past century it has grown into one of Europe's largest automotive distributors, importing and distributing brands such as Toyota, Lexus, Morgan, and Suzuki, while also operating

retail networks, leasing and financing activities, logistics services, and mobility solutions. Today the group employs more than 3,000 people across several European markets and continues to expand its activities across the broader mobility ecosystem.

William Bontes is CFO of Louwman Group and a member of the executive board. Over a three-decade career he has worked across consulting, telecoms, and multinational finance leadership before moving into executive positions spanning infrastructure, construction, and public transport.

William brings a rare combination of boardroom finance leadership and hands-on operational experience to one of the most complex topics in M&A: the corporate carve-out. Last year he was closely involved in carving out Louwman's care division, with EBITDA of approximately EUR 30 million, including Welzorg Nederland, a specialist in wheelchairs and mobility scooters, home adaptations, and vehicle modifications. In this interview he explains what makes carve-outs succeed, where they commonly break down, and how CFOs keep a separation on track when the clock is ticking.

Can you tell us a bit about the Louwman Group?

The Louwman Group is all things wheels with more than EUR 2.5 billion turnover. Louwman is a large, family-owned Dutch company active across all segments of mobility. Before the disposal of the care division, we employed around 4,000 people; following the transaction, we are now at approximately 3,200.

We are one of the few private importers in Europe, bringing brands such as Toyota, Suzuki, Morgan, and Lexus into the Dutch market. Alongside this, we operate around fifty dealer outlets for sales and service, and we run our own leasing business.

Beyond automotive, we are also the largest bicycle retailer in the Netherlands, with around 40 shops offering

bike sales, maintenance, and leasing. So, mobility has always been our focus, and this was the link to our former care division, which included Welzorg Nederland. Our care division was part of the company's broader mobility vision, providing products such as wheelchairs, walkers, and other mobility aids to people with disabilities.

Tell us more about selling the care division activities.

The care division was originally acquired in 2012, from a private equity company, long before I joined. At the time, the rationale was to broaden our mobility-related products and find synergies within our existing automotive operations. However, over the years, those synergies did not materialise, largely because the care division business model was vastly different to our other businesses.

Instead of serving end-consumers, we were primarily supplying mobility products to municipalities through lengthy tender processes, which created a very different commercial dynamic from our other divisions. As a result, 12 years after the acquisition, we decided to explore other strategic options, given that the expected commercial fit was not there for us. That's always a difficult decision for a family-owned business. In the past, we have tended to buy more quickly than we sell.

Initially we engaged Clairfield to explore the market and assess opportunities, including the scenario of a full sale of the care division. Ultimately, the assignment led to the sale of the entire care division to private equity firm Aurelius. So this carve-out began life as a market study and ended as a transaction, delivering a clear outcome for all involved.

What is the roadmap for a carve-out? What were the challenges?

With carve-outs, one size does not fit all. In our case, we did not set out with a carve-out in mind, so we didn't begin with a defined roadmap. The process was a steep learning curve. Looking back, in my opinion, there were two major challenges that stood out.

Firstly, there is a clear cultural difference between a family-owned company and a private equity buyer. Louwman is relationship-driven and long-term-oriented; Aurelius, like most PE firms, is very numbers-driven and very fact-based. That made the process demanding, as there was little personal relationship; as expected, everything revolved around Excel, data, and legal details.

Secondly, the carve-out itself. Louwman is a highly centralised organisation, with IT, finance, HR, and procurement all handled at the group level. Because we had not planned a carve-out before starting the sale process, we ended up negotiating not just the transaction terms, but also how to execute the separation, and of course, who would pay for it. Aligning on these points extended the timeline by around six months.

What did you learn from the process, and is there anything you would have done differently?

If I could share two pieces of advice, the first would be to prepare well in advance by separating the interlocking pieces well before starting any formal sale discussions. This would reduce a lot of complexity and time spent on fundamental questions, such as "How are we going to do it? What are the expenses of the carve-out? Who is going to do what? Who is going to pay for it and when?"

Also make sure the business you are selling can truly stand on its own. Doing this alongside a buyer, with both parties debating timelines and costs, is far more complex, time-consuming, and riskier. Delays can also trigger contractual consequences and penalties.

The difficulties stem from the fact that both parties have a vision for the carve-out, especially regarding expenses, but they rarely align. However, in our situation, we were ultimately able to reach a workable solution.

Why did it work with Aurelius?

Aurelius is a private equity fund headquartered in Munich, highly specialised in restructuring. Their model is to acquire underperforming companies, improve the businesses and sell them within four to five years. So that is why we were on their radar. Our care division was in their typical strike zone, not performing optimally, experiencing

challenges within the company, and requiring a complex restructuring.

What were the timelines involved?

The carve-out of the care division closed 31 December 2025, but that is not the end of the story. After the closing there was a three-month transition period during which Louwman, under a Transitional Service Agreement, continued to provide internal services such as IT, HR, finance, and procurement. From March 2026 onwards, we cease to provide these services and then the business will take them over. However, the IT carve-out is much more complex and will take up to 18 months. Louwman uses shared systems across all divisions, so we must separate dozens of applications and build independent infrastructure, including service desks, for the divested business. It is time-consuming and costly. As sellers we are responsible for providing the buyer a fully functional, standalone company.

Why do you need an advisor for a carve-out and why did you choose Clairfield?

A transaction like this involves many elements that business leaders may not be aware of until they are in the middle of it. It's a lot of legal, financial, operational, and emotional work. Having experienced advisors is therefore crucial.

Our CEO had worked with Frank de Lange at Clairfield previously and recommended that we speak. The initial mandate was not to sell the business, but to explore the market and understand what the opportunities might



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Whether you are buying or selling, the key is to be very prepared, approach it deliberately, and think it through, way before you start transactions.

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be. Clairfield's approach fitted the midmarket nature of our business, and the conversations with the team in the Netherlands showed that they got our business. The chemistry was good from the outset, so we decided to work together.

In hindsight, one area that we underestimated was the complexity of the carve-out itself, particularly the IT separation. But once the process was underway, Clairfield played an essential role in keeping the deal moving along and in managing communication between us and the buyer. Most interactions with Aurelius went through Clairfield, which was extremely helpful given the cultural differences. Clairfield acted as the oil between the two companies, keeping discussions smooth, calm, professional, and constructive. That intermediary role is invaluable, especially when emotions run high. I think Clairfield did an exceptionally good job particularly in that aspect.

Had you done many carve-outs before?

Not at this scale. We had completed small divestments in the past, companies of 10 or 20 people, but never one involving 500-600 employees. So, for us, the carve-out of the care division was a first in terms of size and complexity. Louwman has historically been an entrepreneurial and opportunity-driven company, often reacting quickly to opportunities rather than following a deliberate long-term strategy. This experience has reinforced the value of stronger M&A preparation and a well-thought-out company structure.

How do you see your company and the industry developing in 2026?

Over the next few years, our focus will be on stabilising and improving our core businesses of automobiles and bicycles. Growth through acquisition has been very rapid in recent years, and integration has sometimes lagged behind. The next two to three years will be about integration and making our operations more robust before pursuing new growth.

In the broader mobility industry, I expect further consolidation, particularly among car dealerships and bike retailers. Smaller, family-run businesses are increasingly

being acquired by larger groups that benefit from economies of scale and network advantages. That trend is visible already and will continue through 2026 both in the Netherlands and other countries such as the UK. But for us, 2026 will be a year of building on our core business success, making it more robust. So, our M&A agenda will be a bit empty. We are a well-oiled firm so we will be concentrating on growing the businesses we already have. That's our main focus for the next two years. We are quietly confident in our strategy for consolidation.

Have you worked on both the buy side and the sell side? Do you approach these situations differently?

Yes, I have, but I don't see a big difference between the two cases. Whether you are buying or selling, the key is to be very prepared, approach it deliberately, and think it through, way before you start transactions.

When we looked at the opportunities for selling the care division, there were only four very active parties in the Dutch market. Because of anti-competition concerns, a merger would have been very difficult, as it would result in too much market power, and you would not get approval from the anti-competition institution in the Netherlands. So that was quickly taken off the list.

We always assumed there would be interest from strategic buyers, most probably foreign, not a Dutch competitor. But that proved more difficult than I had assumed. At an early stage, we ended up with three or four private equity companies, and there were no strategic parties left.

Ultimately that outcome also brought clarity. Aurelius had the experience, speed, and restructuring capability required for a complex carve-out, and the process taught us to be even sharper on strategy and planning. It was a demanding project, but one that leaves us better prepared and more structured for whatever comes next. ■



For more information on Louwman, contact Frank de Lange: fdelange@clairfield.com.

A complex carve-out reshapes JOST World's portfolio



JOST Werke SE is a global Tier-1 supplier of systems, modules, and components for commercial vehicles, generating approximately EUR 1.8 billion in revenue, operating in more than 35 countries, and employing around 7,500 people worldwide. Under its JOST

World umbrella, the company operates across transport, hydraulics, construction, and agriculture.

In 2025, following the acquisition of the wider Hyva Group, JOST undertook one of the most intricate carve-outs in Germany that year, divesting the Hyva Crane business to Mutares SE & Co. KGaA, the listed private holding company. Extracting the unit from 33 legal entities across multiple jurisdictions and consolidating it into a newly formed, standalone entity prepared for a share-deal structure required precision, speed, and coordination across continents.

Over the past decade, JOST's head of corporate strategy, M&A and product management business line transport, Tobias Schmidt has been at the centre of JOST's transformation and has played a key role in shaping the group's portfolio through acquisitions and divestments.

In this interview, Tobias Schmidt shares his perspective on buy-side versus sell-side dynamics, managing time pressures, and why carve-outs are ultimately about focus rather than funding.

You joined JOST from the financial industry. How has that affected the way you approach transactions?

I started my career in the financial industry and joined JOST at the end of 2014. At that time, the company was growing rapidly and considering strategic options, including a potential IPO or a transaction under private equity ownership. JOST was preparing for a significant strategic change. They were looking for someone who could operate at the intersection of corporate development and transaction expertise.

What attracted me most was the entrepreneurial freedom. There was no rigid job description. It was more about taking ownership and shaping the role according to the needs of a growing company. That mindset has stayed with me.

Of course, the role you play affects how you approach a transaction. From a corporate perspective, you are tied to the long-term consequences of your decisions. You see how your strategy unfolds operationally. That is fundamentally different from advising from the outside. Unlike advisory, you are not moving from project to project. You are building a track record inside one organisation, and that responsibility affects how you assess risk, plan execution, and think about integration and separation.

The most important part is to keep it very simple at the beginning and be very clear about what is for sale and the timeline.

In 2020, Clairfield advised JOST in the EUR 250 million acquisition of Alö/Quicke from Altor. With the Hyva carve-out you worked with Clairfield on the sell side. What are the key differences from a corporate perspective?

The difference is significant. The acquisition of Alö was a pure buy-side deal and structurally very different from the carve-out. It involved acquiring a standalone company from a private equity firm. However, the discipline required in that process helped us understand our internal transaction capabilities. Working with Clairfield on both occasions built a trusted working relationship. In the Hyva carve-out, that continuity was highly beneficial. The advisory team already knew some of our team and understood our culture, decision-making processes, and end goals. On the buy-side, you control much of the process internally. You can structure your diligence, build your case, and move forward with relatively contained disruption. It is still demanding, but it is manageable within a defined team.

On the sell-side, the level of distraction is materially higher. From the very beginning, more stakeholders are involved. You are drafting the equity story, managing the timeline, and responding to incoming questions from multiple bidders. That is the visible part. The more difficult aspect is protecting management and the asset itself from the exhaustion of the process.

Also, as a company, you have to maintain operational performance while absorbing a large volume of requests. For a mid-sized company like JOST, we do not have an endless supply of internal capacity dedicated solely to transactions. This is where an advisor, such as Clairfield, adds real value because they absorb much of the new noise generated by the process. Advisors are also well-experienced and can anticipate bidder behaviour, helping to keep the momentum going. That external experience is something that a corporate in-house deal team cannot easily replicate. From a corporate perspective, familiarity and trust smooth the process and Clairfield provided this. Advisors who engage directly, handle operational complexities, and remain close to execution add measurable value. That was particularly

important in a carve-out with crossborder elements and private equity involvement.

The Hyva Crane business unit carve-out was described as one of the most complex in Germany in 2025. What led to the decision to divest?

The carve-out was closely linked to our acquisition of the wider Hyva Group in 2025.

During due diligence, we identified that certain activities did not align with our long-term core strategy. Specifically, the crane business unit, while a strong brand platform with over EUR 100 million in annual revenue, was not a natural fit with our core component platforms.

We structured our diligence to allow us to acquire the broader group while already anticipating a potential divestment. That preparation was critical. Once we completed the acquisition, the plan to carve out the crane business unit was already in place.

Hyva's crane business unit, with approximately EUR 127 million in trailing revenue attributed to the target and an enterprise value of EUR 22.5 million was spread across three production sites in Italy, Brazil, and China and had iconic crane brands such as Ferrari and Amco-Veba. The transaction involved a 100% sale to Mutares SE & Co. KGaA. Extracting the business from 33 legal entities across multiple jurisdictions and preparing it for a share deal structure was extremely complex, but strategically, it allowed us to sharpen our focus.

How important was the transition phase, particularly the TSA period?

The transition phase is often underestimated. Many people within the organisation believe that once the share purchase agreement is signed and a transitional services agreement is in place, the carve-out is effectively complete. That is not the case. A TSA is a bridge, not a destination. It allows the buyer time to build standalone capabilities across IT, finance, and procurement. The carve-out is complete only when the TSA ends, and the business operates fully independently.

One of the most important management tasks post-signing is educating the organisation about this distinction. Otherwise, internal teams relax prematurely, and the complex issues carry on and can get worse rather than being reduced.



As you are a long-standing client, how has it been working with Clairfield?

It's been very positive. Albert and his team are very hands-on, with a real "hands in the dirt" mindset. They don't hesitate to go the extra mile when it comes to dealing with chaos, managing hiccups, and handling fallouts throughout the process, and they get things done.

As a side note, there are companies or situations where you have to deal with hierarchies: you're only supposed to talk to one person, then you need to talk to another person, who talks to someone else. You don't get that direct interaction,

which is time-consuming and annoying. I haven't seen that at Clairfield, and that kind of direct access to a senior partner is invaluable.

Is carving out part of a broader growth strategy for JOST?

For us, the carve-out wasn't primarily about generating cash. It was more about our company focusing on and reducing complexity in the business. Over the past five to six years, we have roughly doubled the company's size. Our medium-term objective is to balance our three business lines more evenly. Transport currently accounts for around half of revenue, hydraulics and construction for about 30 per cent, and agriculture for approximately 20 per cent.

To continue growing, we must ensure that we allocate management capacity effectively. If certain activities do not align with our core platforms, they tend to consume disproportionate attention. By divesting non-core operations, we free resources to invest in areas where we see scalable growth. Our strategy is to buy and build. We pursue foundational acquisitions to establish new pillars and then expand organically and inorganically. Carve-outs are a natural counterpart to that strategy. They ensure that growth does not translate into uncontrolled complexity.

Looking ahead, how do you see the industry evolving, and what role will transactions play?

The commercial vehicle and related industrial sectors have faced headwinds, from economic cycles to geopolitical tensions. At the same time, technological trends around automation and efficiency create opportunities. We operate across three playing fields. Transport remains a strong foundation, but growth potential is increasingly visible in agriculture and hydraulics. These markets are more fragmented and offer room for consolidation.

“

The carve-out wasn't primarily about generating cash. It was more about our company focusing on and reducing complexity in the business ... and to balance our three business lines more evenly.

”

For us, transactions will continue to play a role. Not for the sake of volume, but to strengthen our strategic positioning. The Hyva crane business unit divestment enabled us to concentrate on our core component platforms and to pursue our Ambition 2030 targets for profitable growth. In my experience, the most successful transactions are those embedded in a clear strategic narrative. If that narrative is consistent, execution becomes manageable, even in complex carve-outs. If it is not, no level of technical precision can compensate. The lesson is straightforward. Carve-outs are demanding. They test organisational resilience, communication, and execution discipline. But when they are part of a defined strategy, they become a powerful tool to keep a growing industrial company dynamic but focused and positioned for long-term success. ■



For more information on Jost, contact
Albert Schander: aschander@clairfield.com.





Stories of client success

For more than 20 years, Clairfield has advised companies on complex carve-outs and divestments across a wide range of sectors and markets. The following stories highlight recent transactions and show how careful preparation, crossborder coordination, and sector expertise contribute to successful outcomes.

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SPAR Group carves out its Swiss operations

Food & agribusiness 

 sold 

Switzerland to Tannenwald Holding AG

The SPAR Group Limited agreed to sell its entire shareholding in SPAR Switzerland to Tannenwald Holding AG for a base equity value of CHF 46.5 million plus potential earnout payments of up to CHF 30 million, completing a strategic exit from a structurally challenged market.



The parties

SPAR Group Limited (JSE:SPP) is a wholesale, warehousing, and distribution business that serves independently owned retailers under the SPAR brand. SPAR Group holds the licence for the SPAR brand in Southern Africa, Switzerland, Ireland, parts of the UK, and through a joint venture in Sri Lanka. SPAR Group is listed on the Johannesburg Stock Exchange with a market capitalisation of approximately US\$800 million.

Tannenwald Holding AG is a special purpose vehicle established by a Swiss family office for the purpose of acquiring SPAR Switzerland.

Transaction rationale

SPAR's decision to pursue the disposal followed a strategic review of its European assets conducted in 2024. The objective was to streamline operations and free up capacity and capital to focus on strategic growth priorities in its core geographies.

The Swiss business operated in a structurally challenged retail market and required ongoing management attention and financial support. The disposal enabled SPAR to realise an attractive equity value while significantly reducing debt levels and enhancing financial flexibility going forward.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to SPAR Group.

The mandate evolved over a two-year period. It commenced as a bilateral discussion with a US retail group before transitioning into a broader controlled process following in-depth due diligence.

Over an 18-month period of active negotiations within a multi-year engagement, the teams navigated regulatory considerations, legacy competition issues and complex separation mechanics in close coordination. The transaction

required extensive negotiations against a challenging Swiss retail backdrop and careful management of multiple stakeholder interests.

Following the completion of a full strategic review for the SPAR Board, Clairfield structured and executed a competitive sell-side auction under regulatory and legacy constraints, ultimately achieving a clean transfer of ownership back into Swiss hands.

The integrated, cross-border team leveraged sector knowledge, market access, and coordinated execution capabilities to deliver a successful outcome, enabling SPAR to streamline its portfolio, strengthen its balance sheet and sharpen its focus on core growth markets. The transaction ranked among the more complex Swiss retail transactions in recent years, given the transfer of a network of more than 350 stores, 11 cash and carry outlets and a distribution centre, legacy competition matters, regulatory scrutiny and the multi-year strategic review preceding the sale.

Deal team:



Irshaad Paruk



Sibonelo Mdluli



Tarryn Witten



Marcel Franzen

Orbia in Mexico advances portfolio streamlining with carve-out of UK subsidiary Hepworth Clay

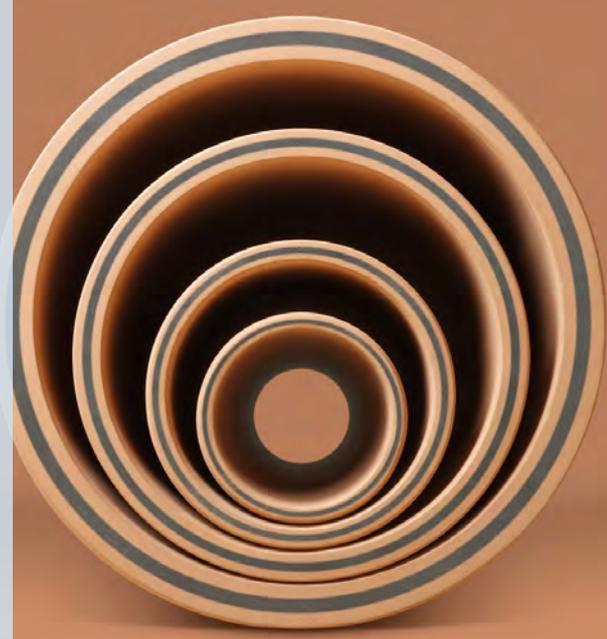
Construction and building products 




sold the
Hepworth Clay Business
to



Orbia Advance Corporation divested its UK-based specialist Hepworth Clay to 4D Capital Partners following a competitive international process, completing a complex carve-out from its Wavin operations and positioning the business for independent growth.



The parties

Orbia Advance Corporation is a global diversified company publicly listed in Mexico (BMV: ORBIA). It operates across multiple sectors, including building and infrastructure through its Wavin business.

Wavin is a global provider of water and climate management solutions with operations in more than 40 countries.

Hepworth Clay is the only UK-based manufacturer of vitrified clay pipe systems for drainage. It serves infrastructure and construction markets from 550,000 square feet of manufacturing space on over 100 acres and uses material from its own quarries, which hold clay reserves of over 18 million tonnes.

4D Capital Partners is a private equity investor with strong roots in the UK Midlands, focused on industrial technology and complex carve-out opportunities. The acquisition of Hepworth Clay reflects 4D Capital's strategy of supporting technically strong businesses with potential for growth under independent ownership.

Transaction rationale

The divestment forms part of Orbia's non-core asset disposal programme designed to streamline its portfolio and sharpen strategic focus within its global building and infrastructure platform.

Hepworth Clay, a respected and technically specialised business and a UK heritage brand, operated as a distinct unit within Orbia's wider UK activities. Under independent ownership, the company gains the opportunity to accelerate development within a focused industrial investment framework.

The transaction aligns with Orbia's broader programme of portfolio optimisation while positioning Hepworth Clay for continued growth supported by a private equity sponsor experienced in complex carve-outs and operational value creation.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Orbia.

The transaction involved the complex carve-out of Hepworth Clay from Orbia's UK operations. Delivering a clean separation required careful structuring to disentangle the business from shared group functions while ensuring operational continuity and stability for customers and employees.

The mandate was initiated through Clairfield's relationship with Orbia and executed through close collaboration between Clairfield teams in Mexico and the UK. This coordinated crossborder approach ensured alignment between headquarters and local management, enabling efficient decision-making and consistent messaging throughout the process.

Clairfield led a competitive international sale process, maintaining tension throughout and engaging buyers with relevant industrial and carve-out expertise. The team developed a separation structure that addressed transitional arrangements and stakeholder requirements, facilitating a smooth carve-out from the Orbia group.

Deal team:



Tom McCarthy



Luis Coria



Toby Arrowsmith



Harvey Thiara



James Portman

Life Healthcare sells LMI to Lantheus



In January 2025, Life Healthcare entered into binding agreements for the sale of Life Molecular Imaging, a fully integrated research and development radiopharmaceutical company, to an entity owned by Lantheus for total potential consideration of up to US\$750 million.

The parties

Life Healthcare is one of the largest private healthcare providers in southern Africa, with more than 40 years of experience in the sector. From four hospitals in the early 1980s, it has expanded to 42 hospitals in South Africa and one in Botswana. It also provides mental health, rehabilitation, renal dialysis, oncology and diagnostic services. Life Healthcare is listed on the Johannesburg Stock Exchange (JSE:LHC).

Life Molecular Imaging (LMI) is a fully integrated radiopharmaceutical research and development company. Since 2018, Life Healthcare has invested US\$66 million to commercialise LMI's flagship product Neuraceq®, an Alzheimer's disease diagnostic tracer, and to advance a pipeline of radioisotope imaging agents.

Lantheus Holdings Inc. (NASDAQ:LNTH) is a radiopharmaceutical-focused company headquartered in Massachusetts, with operations in Canada and Sweden. With more than 65 years in the sector, Lantheus develops and commercialises diagnostic and therapeutic radiopharmaceutical products.

Transaction rationale

The transaction forms part of a strategic realignment for Life Healthcare. The sale provides an upfront enterprise value of US\$350 million on a cash-free, debt-free basis, with potential milestone and royalty payments of up to US\$400 million linked to future product sales to 2034. Net proceeds from the upfront payment were returned to shareholders.

Life Healthcare retained rights to manufacture and distribute LMI products in Africa and will continue to benefit from commercial arrangements under the RM2 sub-licence agreement.

For LMI, the transaction places the business with an owner focused exclusively on radiopharmaceutical innovation and commercialisation. For Life Healthcare, it sharpens its focus on integrated healthcare services in southern Africa, supported by a strengthened balance sheet and defined capital allocation priorities.

How Clairfield achieved success

RMB, Clairfield's exclusive partner in Sub-Saharan Africa, acted as sole financial advisor, corporate broker, and transaction sponsor to Life Healthcare.

The transaction involved significant structuring complexity, including coordination across multiple jurisdictions and regulatory processes in the United States, Germany and the United Kingdom. The consideration structure required careful valuation analysis to accommodate an upfront payment alongside long-dated milestone components extending to 2034.

Working to an expedited timetable, Clairfield coordinated multiple stakeholder groups and third-party interests, aligning structuring, regulatory and shareholder considerations. Through disciplined execution across these parallel workstreams, Clairfield supported Life Healthcare in delivering a complex crossborder divestment that balanced immediate value realisation with continued participation in the future success of LMI.

Deal team:



Matthew Eb



Gareth Armstrong



Sibonelo Mdluli



Cara Pardini



Tarryn Witten

Strategy programme advances as Migros divests French sauces subsidiary Idh ea

Food & agribusiness



MIGROS

sold

idh ea
CR ATEUR DE SAUC ES

to



Migros Group divested its French sauces subsidiary Idh ea to Gyma as part of its strategic refocusing programme, enabling continued supply to Migros retail while positioning Idh ea for further growth within a larger European platform.



The parties

Migros Group is a major Swiss retail company and one of the largest supermarket chains in Switzerland. Founded in 1925 and structured as a cooperative, Migros operates supermarkets, convenience stores, and wholesale businesses, as well as non-food retail and service activities. In 2025, Migros Group generated sales of approximately EUR 35 billion.

Elsa Group, part of Migros Industrie, is one of the leading industrial groups in the Swiss dairy industry and an important pillar of Migros' vertically integrated food production platform.

Based in Alsace, France, **Idh ea** manufactures cold sauces and spices for foodservice professionals, industrial clients, and mass retail, primarily serving the Swiss and European markets. Founded in 2014, Idh ea generates approximately EUR 45 million in revenue and employs 150 people.

Gyma, founded in 1992, is the French leader in cold sauces for the catering and foodservice industry with three industrial sites in France and Germany and a strong culinary and customer service culture.

Transaction rationale

The disposal formed part of Migros' historic repositioning strategy announced in early 2024, under which the Group refocused on its core activities in retail, financial services, and healthcare. Within this broader review of selected non-core assets, Elsa Group divested Idh ea to concentrate on its core dairy and cheese portfolio in Switzerland.

The transaction enabled Idh ea to pursue further growth under new ownership while preserving its commercial relationship with Migros retail. The combination with Gyma enables Idh ea to accelerate development,

strengthen expertise in recipe formulation and packaging, and benefit from industrial and commercial synergies within a larger European sauces platform.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Migros Group.

A joint Swiss and French team coordinated execution through to closing. The transaction required careful handling due to its crossborder nature and operational interdependencies. Ensuring continuity of Idh ea products to Migros retail outlets was central to the transaction. Appropriate long-term commercial and supply agreements were structured, alongside clearly defined transitional arrangements.

Clairfield ran a competitive sale process involving French and international strategic buyers and coordinated crossborder workstreams between Switzerland and France. The team advised on valuation, deal structuring, carve-out considerations, supply agreements and TSAs, and negotiated the legal documentation while managing social aspects in compliance with French regulatory requirements. Ultimately all employees retained their jobs in a very successful transaction.

Deal team:



Thierry Chetrit



Marie Dokchine



Marcel Franzen

ISH sells private client cybersecurity business to SPX Capital

IT services



sold its VISION business

to



ISH Tecnologia, a leading Brazilian cybersecurity services and software provider, sold a majority stake in its private client business, Vision Cybersecurity, to SPX Capital, a Brazilian private equity firm backed by The Carlyle Group.

The parties

ISH Tecnologia is a Brazilian cybersecurity services and software provider that delivers monitoring, detection and response services, as well as infrastructure solutions, to many of the largest corporate clients in Brazil. The company has built a strong national footprint and established a prominent position in the country's fast-growing cybersecurity market.

Vision Cybersecurity was created through the spin-off of ISH's private sector activities and begins operations with more than 400 clients. Its platform combines in-house technology with global partnerships.

SPX Capital is one of Brazil's largest independent asset managers, with approximately US\$10 billion in assets under management. The investment was made through its private equity arm, which is backed by The Carlyle Group and focuses on partnering with high-growth companies.

Transaction rationale

The spin-off was designed to give the private client business greater commercial agility and strategic focus by separating it from ISH's public and defence activities.

SPX's investment is largely primary capital and will support Vision's innovation agenda, including expanded use of artificial intelligence for predictive threat detection and automated response. The funds will also underpin an active acquisition strategy aimed at consolidating Brazil's fragmented cybersecurity market.

The transaction took place against a backdrop of strong sector growth. Brazil is one of the countries most targeted by cyberattacks globally, yet penetration of advanced cybersecurity services remains relatively low with significant expansion potential.

How Clairfield achieved success

The transaction required a full operational and legal carve-out. ISH did not previously operate separate legal entities

by client type, which meant that the private client business had to be constructed as a standalone company during the transaction process.

Client contracts were migrated to the newly created entity, while agreements with software vendors and internal systems providers were duplicated to ensure continuity. Teams and employees were formally separated and reallocated between the two organisations, and selected intellectual property was transferred as part of the establishment of the new Vision Cybersecurity brand.

In parallel, multiple related-party agreements were negotiated between the two companies, including a Transitional Services Agreement, a distribution agreement for proprietary software, and a data centre licence agreement.

All financial information and valuation metrics were prepared on a pro forma basis, as Vision did not yet exist as an independent entity. With careful structuring of these workstreams, Clairfield ensured that ISH could present a robust standalone platform to investors and execute a technically demanding separation without disrupting ongoing operations.

Deal team:



Luiz Penno



Érico Nikaido



Alessandro Pereira



Vinicius Santos



Fábio Maluf



Sarah Dayan

PenSam Pension sells PenSam Bank to Arbejdernes Landsbank

Banking



PenSam

sold

PenSam

Bank

to



Arbejdernes
Landsbank

PenSam Pension divested its subsidiary PenSam Bank to Arbejdernes Landsbank, one of the six largest banks in Denmark. As part of the sale, approximately 17,000 customers and 40 employees in PenSam Bank will be transferred to Arbejdernes Landsbank.



The parties

PenSam Pension is a Danish labour market pension provider with approximately 500,000 members and 230 employees. Following the divestment of the bank and the divestment of insurance operations in 2023, the group has focused exclusively on pension activities.

PenSam Bank was established in 1990 and for 35 years has provided internet-based banking services to members of PenSam Pension and their families.

Arbejdernes Landsbank is a full-service retail bank with approximately 1,100 employees and 350,000 private and commercial customers. It operates through a nationwide branch network and is one of the six largest banks in Denmark.

Transaction rationale

For PenSam Pension, the decision to divest the bank reflects increased regulatory requirements associated with banking operations and limited operational synergies between pension and banking activities. The group has progressively streamlined its structure, and following the sale of its insurance business in 2023, the divestment of PenSam Bank completes its transition to a focused pension provider.

A key consideration for PenSam was identifying a buyer capable of offering attractive and stable terms to customers, while ensuring a structured and flexible transition for employees.

For Arbejdernes Landsbank, the acquisition supports its growth strategy, combining organic expansion with selective acquisitions that broaden its customer base and strengthen its retail banking presence while maintaining a focus on tailored and personal banking solutions.

How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to the seller PenSam Pension.

The transaction required careful management of regulatory considerations, customer transfer arrangements, and employee transition planning within a tightly supervised Danish banking environment. Continuity for customers and staff remained central throughout.

The selection of Arbejdernes Landsbank reflected a strong strategic and cultural fit. The two banks share a similar ownership structure and a long-term approach to value creation. Both focus on offering attractive products to all customers and emphasise tailored, personal banking solutions. This alignment supported a transaction that safeguarded PenSam's legacy while providing a stable platform for the future.

The process prioritised a safe and orderly transition. All customers were treated equally to preserve trust and credibility. Employee matters received equal attention, with clear communication and early involvement of staff ahead of the public announcement.

Clairfield supported PenSam through valuation, structuring, and negotiations, coordinated stakeholder interests, and maintained focus on achieving a transaction aligned with PenSam's objective of concentrating exclusively on its core pension activities.

Deal team:



Martin Muff



Julie Berggreen
Jørgensen

Mitsui and Dainichiseika sell European compounder Plalloy MTD



Mitsui & Co., Ltd. and Dainichiseika Color & Chemicals Mfg. Co., Ltd. sold their joint stake in Plalloy MTD B.V., a European engineering plastics compounder, to Kisco Ltd.

The parties

Mitsui & Co., Ltd. and **Dainichiseika Color & Chemicals Mfg. Co., Ltd.**, two international companies active in chemicals and advanced materials, sold their joint stake in Plalloy MTD B.V. to Kisco Ltd.

Plalloy MTD B.V., headquartered in Kerkrade, the Netherlands, is a European provider of customised plastic compounds and coloration solutions for thermoplastics. Founded as a toll compounder, the company specialises in advanced polymer processing using state-of-the-art extrusion technology. Its customers operate across automotive, packaging, energy, construction, and household appliances, and rely on Plalloy's technical expertise and manufacturing capabilities.

Kisco Ltd. is a Japanese technology company specialising in advanced materials, chemicals, electronics, and industrial solutions. The group supplies high-performance materials and components to global industries including automotive, electronics, energy, and life sciences.

Transaction rationale

For Mitsui and Dainichiseika, the transaction concludes a planned portfolio adjustment within the advanced materials segment. The divestment reflects a focus on core activities and capital allocation priorities within their broader chemicals and materials businesses.

The sale also provides Plalloy with an industrial owner active across the global plastics value chain, supporting continuity for customers and employees.

For Kisco, the acquisition strengthens its European presence and expands its capabilities in engineering plastics compounding and coloration, linking European processing expertise with its existing materials platform.

How Clairfield achieved success

Saxenhammer, Clairfield's exclusive partner in Germany, acted as exclusive financial advisor to Mitsui & Co., Ltd. and Dainichiseika Color & Chemicals Mfg. Co., Ltd.

An international sale process was launched targeting strategic and specialised financial investors. The team generated substantial interest, particularly among acquirors with a Japanese footprint, for whom Plalloy's established European operations were strategically significant.

Following detailed discussions and management interactions, multiple indicative offers were received, creating a competitive international bidding environment. The process required careful coordination across jurisdictions, alignment of Japanese corporate governance frameworks, and management of differing transaction expectations between European target management and Japanese shareholders.

By maintaining competitive tension through successive bidding rounds and structuring the process to accommodate crossborder decision-making, Clairfield maximised engagement and clarity around valuation and terms. The transaction with Kisco reflected both industrial fit and competitive pricing achieved through a disciplined and internationally coordinated process.

Deal team:



Matthias Grau



Nicolas Magedanz



Miloš Lalošević

Recent transactions

Clairfield advises on transactions across a broad range of sectors and mandates. The transactions highlighted here span our six sector-specific areas: business services; consumer and retail; energy, cleantech and resources; healthcare; industrials; and technology, software and digital, as well as selected debt and capital advisory mandates.

Together they reflect the breadth of our recent activity and our ability to connect clients with the right strategic and financial partners in both local and crossborder markets, across carve-outs as well as sell-side and buy-side advisory.

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Carve-out highlights

Alternative energy technology 

REN
sold
revolt
to
SAKKO
GROEP

Alternative energy technology  

Sirti
backed by
PILLARSTONE **KKR**
sold
Sirti
E/ERBIA
to
MUTARES

Automotive   

METAIR
INVESTMENTS LIMITED
automotive | industrial | retail
sold
MUTLU
AKÜ
to
Quexco Incorporated

Banking  

Bidvest
sold
Bidvest Bank
to
access
Bank

Banking 

PenSam
sold
PenSam
Bank
to
Arbejdernes
Landsbank

Chemicals & plastics  

Schwietzke
Armaturen GmbH
sold
CEA
Chemie- u. Energie-Armaturen GmbH
to
RENSA FAMILY

Chemicals & plastics   

MITSUI & CO. & **Dainichiseika**
sold
PLALLOY MTD B.V.
plastics compounding and colouring
to
KISCO

Construction and building products  

Bravo International Group
backed by **EMSA**
CAPITAL
sold 2 subsidiaries to
META TRADE
COMET

Construction and building products  

orbia
wavin
sold the
Hepworth Clay Business
to
4D

Construction and building products  

etex
acquired
SCALAMID
FACADE - FLOOR - WALL
from
POZBRUK

Diagnostics   

Life Healthcare
sold
Life Molecular Imaging
to
LANTHEUS

E-commerce 

GALERIA
Bundesrepublik Deutschland
Finanzagentur GmbH
and acting on behalf of the WSF
of the Federal Republic of Germany
sold
hood.de
to
THE PLATFORM GROUP

Electric/electronic equipment 

FUSION SPORT
sold
SMARTSPEED
BY FUSION
to
VALD

Electric/electronic equipment   

SKB
Group
sold
SKG
to
amadys

Electric/electronic equipment  

euromicron
sold
QUBIX
to
HEXATRONIC
Cables & Interconnect Systems

Electric/electronic equipment 

LEONI
sold
LEONI
Wire Products & Solutions
to
DEUTSCHE INVEST Di
Your Capital Partners

Energy distribution 

vega
sold its company branch
LEVANTE
to
AMEGAS
a company of the group
EnerGas

Facility services 

centrick
sold
centrick
High street lettings business
to
LOMOND

Fintech 

pagantis
sold
iquéoueno!
to
a shareholder of
the group

Food & agribusiness  

PEPSICO
and **Strauss**
sold
florentin
ORGANIC KITCHEN
to
KAJA FOOD

Food & agribusiness 

LDC
Louis Dreyfus Company

sold

industrial assets
to

Baxi

Food & agribusiness 

LDC
Louis Dreyfus Company

sold

industrial assets
to

MILHÃO
Ingredients

Food & agribusiness 

TIGER BRANDS

sold

its maize operations
to

Undisclosed buyer

Food & agribusiness 

TIGER BRANDS

sold

Impresas Carozzi
to

carozzi

Food & agribusiness 

MIGROS

sold

idhea
CRÉATEUR ET SAVOIRS

to

Gyma

Food & agribusiness 

SPAR

sold

SPAR

Switzerland
to

Tannenwald Holding AG

Foodservice 

imc

sold

IMC Colombia
to

GCG
GROUP

Insurance 

PenSam

sold

PenSam
Forsikring

to

Gjensidige 

Industrial products 

ZECH GROUP

sold

ELABO

to

bott

Industrial products 

ATH ALTONAER TECHNOLOGIE HOLDING

sold

ZAEV
ANTRIEBS SYSTEME

to

Dacapo.2

Industrial products 

EUROFRED
being efficient

sold

HORECA
global solutions

to

TEFCOLD
COOL PRODUCTS WORLDWIDE

Industrial products 

MOOG

sold

MOOG
Luxembourg S.à.r.l.

to

AXXERON

Industrial products 

vossloh

sold

vossloh
Locomotives

to

中国中车
CRRC

Industrial services 

TRACTEBEL
ENGIE

sold

EkW
CONSULT

to

GFA
CONSULTING GROUP

Industrial services 

MAMMOET

sold

conbit
WWW.CONBIT.EU

to

Management

IT services 

Günther Holding SE

sold

ALL4CLOUD

to

ALLGEIER
evora
— IT SOLUTIONS —

IT services 

HERA, a subsidiary of

wcc

backed by **AVEDON**
CAPITAL PARTNERS

was sold to

cbn
CANADIAN BANK NOTE COMPANY LIMITED

IT services 

Hermes, a subsidiary of

wcc

backed by **AVEDON**
CAPITAL PARTNERS

was sold to

vision-box

a subsidiary of **AMADEUS**

IT services 

lwsa

sold contract assets of

NEXTIOS

to

BRLink
AN INGRAM MICRO COMPANY

IT services 

LIMONTA | 1999

sold

LIMONTA | INFORMATICA

to

Textile
Solutions Group

backed by **Elvaston**

IT services 



sold its VISION business
to



IT services 



sold


to



Media 



sold


to



Media 



sold


to



Medical devices and supplies 



divested


to



Medical devices & supplies 

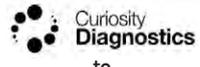


Weldon Biotech India Private Limited
sold its POCT business to



Medical devices & supplies 



sold


to



for US\$170 million

Medical devices & supplies 



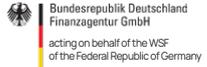
sold certain assets of


to



Non-food retail 



and 
acting on behalf of the WSP of the Federal Republic of Germany

sold


to



Non-food retail 



sold


to



Non-food retail 

A consortium of 5 companies
  

acquired
the Italian branch of 

 branded wholesaler

Oil & gas 



sold
ENGEN Mauritius
to



Oil & gas 



Eredi Campidonico sold its EC Rete branch to



Plant, machinery & equipment 



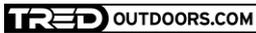
sold


to



Personal & household goods 



sold


to



Real estate 



sold


to



Software & apps 



sold its Maritime Traffic Management
to



Software & apps 

BOSS INDUSTRIES
sold


to

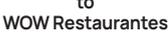


Travel, leisure & restaurants 



sold its subsidiary OG do Brazil


to



Wholesale consumer goods 



owned by 

sold


to



Business services highlights

Banking 

Lesaka

acquired

Bank Zero
mutual bank
be the change

Banking 

 **FNB Zambia**

acquired the
Wealth and Retail business of

 **standard
chartered**

Banking 

 **Bidvest Bank**

was sold to

 **access
Bank**

Business process
outsourcing 

 **DDH
GRAHAM**

entered a long-term
services agreement
with

 **SS&C**

Business process
outsourcing 

 **RHMED**
Inteligência e Seriedade em Saúde e Segurança

was sold to

GRUPO GPS

Facility services 

 **STILES
SERVICES**
Heating - Cooling - Plumbing - Drain Cleaning

sold a majority stake to

 **GSP Garnett
Station
Partners**

Facility services 

 **AUDIT
PROCESS**

was sold to

 **BETEM
GROUPE**

Facility services 

 **ITQ
GROUP**

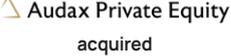
LBO with

**K R E S K
DEVELOPPEMENT**

Financial advisory 

 **HARBOURFRONT
WEALTH MANAGEMENT**

backed by

 **Audax Private Equity**
acquired

 **K J HARRISON
INVESTORS**

Financial advisory 

 **HARBOURFRONT
WEALTH MANAGEMENT**

backed by

 **Audax Private Equity**
acquired

 **ROTHENBERG
WEALTH MANAGEMENT**

Human capital 

 **MUBADALA**

 **Clariens**
Educação
acquired

 **IMEPAC
ARAGUARI**

Human capital 

ALQUEMY

Debt refinancing

BMO 

Human capital 

 **Infinitas Learning**

backed by  **NPM**

acquired

 **WYDAWNICTWA
SZKOLNE
I PEDAGOGICZNE S.A.**

Human capital 

**GROUPE
crit.**

acquired via
takeover bid

 **openjobmetis**

Industrial services 

Peter Schlossnikel

sold 50% of

 **pör
ner**
PÖRNER GRUPPE

Industrial services 

Woodtech Italia

joined

GREEN ALLIANCE

backed by

**HARCOS CAPITAL
PARTNERS**

Industrial services 

 **NORDIC
CLIMATE
GROUP**

acquired

 **COOLserve**
AIRCONDITIONING & KOELTECHNIEK

Industrial services 

 **NORDIC
CLIMATE
GROUP**

acquired

 **AIRVEK**
Airconditioning

Industrial services 

 **NORDIC
CLIMATE
GROUP**

acquired

 **T&S**
klimaottechnik

Industrial services 

 **NORDIC
CLIMATE
GROUP**

acquired

CLIMANOVA

Industrial services 

 **NORDIC CLIMATE GROUP**

acquired

 **AIR GROUP**

Industrial services 

 **NORDIC CLIMATE GROUP**

acquired

 **CSD**
AIR CONDITIONING

Industrial services 

 **NPM**

acquired

 **probo**

Insurance 

 **CIRCLES GROUP**

was sold to

 **optio**

backed by

 **PRESERVATION CAPITAL PARTNERS**

Insurance 

 **AXA**

acquired

 **NOBIS ASSICURAZIONI**

IT services 

 **DELO INSTRUMENTS**

was sold to

 **AUCTUS**

IT services 

 **BRQ**

acquired

 **we me**

IT services 

 **INFOBEST**

was sold to

 **AROBS**
Transilvania Software

Professional advisory 

 **Premise**

was sold to

 **Amey**

Professional advisory 

 **WONDEL**
private equity
and Flyct management

acquired

 **flyct**

Professional advisory 

 **SVALNER**

formed a group with

 **Atlas**

Professional advisory 

 **edmondshipway**
CONSTRUCTION CONSULTANTS

merged with

 **LN Naismiths**

Professional advisory 

 **Prudentia ENGINEERING**

was sold to

 **SEDGMAN**

Transport & logistics 

 **SSC**
ADUANAS 1989 SL

was sold to

 **COTRANSA**

Transport & logistics 

 **CUSTOMS SUPPORT**

backed by

 **CASTIK CAPITAL**

acquired

 **SERVIZI DOGANALI**

Transport & logistics 

 **ras** SUPPLY CHAIN
INTEGRITY

Partnership deal

 **CERTANIA**

Transport & logistics 

 **GRINDROD**

acquired 35% in

Terminal de Carvão da Matola

from

VITOL

Transport & logistics 

 **STOP:START**
STORAGE LOGISTICS DELIVERY

was sold to

 **storskogen**

Transport & logistics 

 **POUW**
vervoer

was sold to

 **H2** | Equity Partners

Transport & logistics 

 **THE COURIER GUY**

was sold to

 **adenia**
partners

Consumer & retail highlights

Apparel, gear & accessories 

MIII MANTERO

sold a minority stake to

CHANEL

Apparel, gear & accessories 

TRICORP
WORKWEAR

was sold to

Gilde
EQUITY MANAGEMENT

Apparel, gear & accessories 

ÅHLÉNS

entered a strategic partnership with

SOK

Apparel, gear & accessories 

LABELLOV
BUY & SELL YOUR BAG

was sold to

Private investor

Apparel, gear & accessories 

WE ENABLE CLIMBERS

backed by

VONDEL
private equity

acquired

INDUSTRIEL KLIMMEN.NL

Beverages 

IJI
BROUWERIJ-BRASSERIE HUYGHE
ANNO 1654

acquired

HET ANKER

from founding family & **BNP PARIBAS FORTIS**

Beverages 

MARTENS
BREWING THE SUPREMACY SINCE 1714

acquired

UNITED DUTCH BREWERIES

from **Gimv**

Beverages 

ALTERRA
Capital Partners

MIC

Admaius
CAPITAL PARTNERS

acquired

CHILL BEVERAGES

INHLE

Beverages 

BEVCO
THE BEVERAGE COMPANY

was sold to

VB
VARUN BEVERAGES

Beverages 

CLESSIDRA
Private Equity SGR

acquired

EVERTON
Tea House
Taste of Nature

E-commerce 

EAS
RACING

LBMO with

irdi | CAPITAL INVESTISSEMENT

E-commerce 

Mindfactory.de

was sold to

heise

E-commerce 

Alkemy

was sold to

RETEX

through takeover bid

Food & agribusiness 

MOLINO CAÑUELAS

Debt advisory

Food & agribusiness 

COOP DE BALLANDE

Optimisation of the financing of its wine trading activity

Food & agribusiness 

RFG

was sold to

Premier

Food & agribusiness 

La Basque

was sold to

Flamboyant

Food & agribusiness 

Unsworth Family Investments

acquired

AIMIA FOODS

Food & agribusiness 

Dossche Mills

acquired

MÜHLE RÜNINGEN

Food & agribusiness 

Hruška
maloobchodní síť

was sold to

ORIE·NS

Food & agribusiness 

Newlat
FOOD SpA

acquired

PRINCES
GROUP

from

 Mitsubishi Corporation

Food & agribusiness 

La Anita
Desde 1913

acquired

Zaaschila
1988

Food retail 

CLESSIDRA
Private Equity SGR

acquired

NICOLI
Est. 1969

Foodservice 

MAS CHLEB
20 VASE PERABNA

was sold to

Jet
Investment

Foodservice 

Grupo Drumattos

amarão e cia **Camavada**
C.A. 1984 S.A.S

was sold to

alife **nino**

Non-food retail 

Cdimex
BEAUTY BRANDS DEVELOPMENT

sold a minority stake to

GRUPO newsan

Non-food retail 

ekosport
backed by

idi
acquired

SkiWebShop

Non-food retail 

PEPKOR
Holdings Limited

acquired

LEGIT

STYLE **SWAGGA**

b boardmans

Non-food retail 

unieuro

was sold to

FNAC DARTY

VESA Equity Investment

through a takeover bid

Non-food retail 

SUPERBALIST.COM

was sold to

BLANK CANVAS CAPITAL **KLT**

Non-food retail 

MiiN
KOREAN COSMETICS

sold a minority stake to

BARLON CAPITAL

Non-food retail 

i-Fitness

was sold to

VEROD

Personal & household goods 

JL Coquet
LIMOGES

was sold to

Atelier Expressions

Personal & household goods 

VDM Industries
backed by

ACTIVE CAPITAL COMPANY

was sold to

VE PARTNERS

Personal & household goods 

Lucky Duck

was sold to

Goliath

Travel, leisure & restaurants 

SAXDOR

was sold to

MALIBU BOATS, INC.

Travel, leisure & restaurants 

Vam Investments
launched Gym Nation Italia by acquiring

egosistema
and

ORANGE

Travel, leisure & restaurants 

Harmony
CLUB HOTEL SPRINGERŮV MLŮŽI

was sold to

Nordic Investors

Travel, leisure & restaurants 

trinity
International ed
a subsidiary of

TRINITY
VIAGGISTUDIC
viaggio, vivo, volo.

acquired

St Andrew's College
Language Schools

Travel, leisure & restaurants 

Go North

was sold to

Nordic
collection

backed by

DOWN 2 EARTH CAPITAL
EXPERIENCE & COMMON SENSE

Energy, cleantech & resources highlights

Alternative energy producers 

HOFOR
entered a strategic partnership to develop a BECCS with
Elimini

Alternative energy producers 

MACQUARIE
sold its 40% stake in
Dolomiti energia
to
equitix **Tages**
La Finanziaria Trentina

Alternative energy producers 

GIGA. GREEN
raised EUR 30 million in equity from
KOMMUNAL KREDIT

Alternative energy producers 

GIGA. GREEN
raised EUR 25 million in equity from
一期一会 ICHIGO

Alternative energy producers 

CE COMMERCIALENERGY
was sold to
SOLARAFRICA

Alternative energy producers 

GALILEO
Partnership agreement with
GREENIT
RINNOVABILI PER L'ITALIA

Alternative energy producers 

Former shareholders sold a majority stake in
VIRIDIS ENERGIA
Green. Clean. Renewable.
to
FNM
la vita in movimento

Alternative energy producers 

ROYALTON PARTNERS
sold
ENERGY POWER GROUP
to
DALU S.R.L.

Alternative energy producers 

ennatuurlijk
acquired
ecw

Alternative energy technology & equipment 

BIG ASS BATTERY
Capital raising

Alternative energy technology & equipment 

fudura
backed by
CVC | DIF | PGGM
acquired
Optivolt
energy systems

Alternative energy technology & equipment 

RENERWASTE
was sold to
snam

Alternative energy technology & equipment 

nimab.
was sold to
50five group
backed by
ENGIE **J.P.Morgan**
ASSET MANAGEMENT

Alternative energy technology & equipment 

FASTNED
acquired
MisterGreen
FAST CHARGING NETWORK

Alternative energy technology & equipment 

ALERION CLEANPOWER
acquired
FRI-ELGREENPOWER
THE CLEAN ENERGY COMPANY

Energy distribution 

acea
sold the **areti**
high voltage electricity grid to
Terna
Driving Energy

Energy distribution 

OK
acquired
elektron
Tættere på dig

Energy distribution 

INNAX
Energizing the Future
acquired
TUMS
METERING FOR BUSINESS

Energy services 

VIESMANN
acquired
Waldhauser
Heizung & Wasser

Energy services 

Spectral
Series A funding
ABN-AMRO
Sustainable Impact Fund

Energy services 

AIRA

acquired

 ALL SEASONS ENERGY LTD

Energy services 



was sold to

groendus

Energy services 



acquired



Energy services 



invested in

GasHub

Metals & mining 

exxaro

POWERING POSSIBILITY

Extension of Exxaro's Eyesizwe BEE structure

Metals & mining 

ENDOMINES

Debt financing

Oil & gas 



Mauritius

was sold to



Oil & gas 



acquired a majority shareholding in



from



Oil & gas 



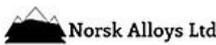
acquired



Oil & gas 



acquired



Recycling & waste 



raised new money from

Private investors

Recycling & waste 

Rodenburg

Joint venture



Recycling & waste 



acquired



Recycling & waste 

NISSHA

Private placement



Recycling & waste 



was sold to



Recycling & waste 

General Industries



raised equity from



Water & water technology 



acquired a strategic stake in



Water & water technology 



acquired



Water & water technology 



pumping power sold a majority stake to



leading to the incorporation of Wateralia

Water & water technology 



was sold to



Healthcare highlights

Dental care 

estetika
dental clinic

was sold to

IDENTITY

backed by 
TAR HEEL CAPITAL

Dental care 

TARABUŁA
GABINETY STOMATOLOGICZNE

was sold to


UNITED CLINICS

Dental care  

STOMATOLOGIA
ALEKSANDER MAKARA sp. z o.o.

was sold to

GRUPA LUXMED

Dental care  

DENTestetica

was sold to

GRUPA LUXMED

Diagnostics  

MICROBA™

acquired

invivo®

Diagnostics 

CENTROKINETIC

Finance raising

 **Agista**

Diagnostics 

gemini Rx

was sold to

SIMA ITA

Diagnostics 

Pulse™
DIAGNOSTICS

entered a strategic partnership with

 **Neuberg**
DIAGNOSTICS

Home & residential care 



was sold to


SILVER BIRCH CARE
1st+ ACCOMMODATION & SUPPORT SERVICES

Hospitals & clinics 

 UNIVERSITÄTS
KLINIKUM
HEIDELBERG

acquired

 **UMM**
UNIVERSITÄTSMEDIZIN
MANNHEIM

Hospitals & clinics 

 **Med-GASTR®**
CENTRUM MEDYCZYNY

was sold to


TAR HEEL CAPITAL

Hospitals & clinics  

 **medical magnus**

was sold to

GRUPA LUXMED

Hospitals & clinics 

 **Plazma.plus**

was sold to


INTERLACTO
czech group

Hospitals & clinics 

Eisenhower Kliniek
orthopedie / pijnpoli / hand-pols

was sold to

 **Dutch Health Clinics**

backed by  **MG PARTNERS**

Hospitals & clinics   

EyeQ
OPTOMETRISTS

was sold to

EssilorLuxottica

Hospitals & clinics   

FACELAND

was sold to

Verlinvest

Hospitals & clinics   

HOLLXND CAPITAL

sold

 **Mauritskliniek**

to

CORIUS
Gruppe

Hospitals & clinics 

ars Medical

sold a majority stake to

 **SCANMED**

Human capital 

 **PRELUM**
MEDICINSKE NEDELNÍK | NERESZÉKES

backed by  **ANTEA**

was sold to

 **Noordhoff Zorg**
Voor de professionals
a subsidiary of
 **Infinitas Learning**
backed by  **NPM**

Medical devices and supplies  

OPTOMED

Equity financing

Medical devices and supplies 

RICHARDS

acquired

Dermapenworld

Medical devices and supplies 

RICHARDS

acquired

WORLD PRP
LEADING THE WAY

Medical devices and supplies 

CLARION
MEDICAL TECHNOLOGIES

acquired

NDI
NATIONAL DENTAL INNOVATIONS

Medical devices and supplies 

MEDHOLD
People. Products. Partnerships.

was sold to

Sanlam
Investments

Medical devices and supplies 

PROTEC
TEAM | SPIRIT | ABILITY

was sold to

BHM

Medical devices and supplies 

Servizi Italia

was sold to

coopservice
and Cometa Srl

through a takeover bid

Medical devices and supplies 

DOLPHIN Sutures

Private capital raise from

JASHVIK CAPITAL

Medical devices and supplies 

antoc

was sold to

INOMED TECHNOLOGY

Medical devices & supplies 

FAMED
Zynec

owned by **EMSA**
CAPITAL

was sold to

BHMgroup

Medical devices and supplies 

CLARION
MEDICAL TECHNOLOGIES

acquired

insight
medical technologies

Medtech 

HIGHMARK
interactive

was sold to

BEQ Science

Medtech 

Clariens
Educação

acquired

IMEPAC
ITUMBIARA

Medtech 

Abi Global Health

Capital raising

mundi ventures

UNIQA **Ventures**

Medtech 

CAIRDAC

raised equity from

MERIEUX **SUPER NOVA**
EQUITY PARTNERS INVEST

bpi **Turenne Santé**
france **sham**

Pharmaceuticals 

HERANTIS
PHARMA

Equity financing

Pharmaceuticals 

DENTRESSANGLE
moving through product

acquired

Dietopack
Contract Manufacturing

from

TRILANTIC | EUROPE

Packaging 

STERIMED
INFECTION CONTROL

backed by **SAGARD**

acquired 3 subsidiaries of

amcor
(France, Germany, Spain)

Social services/mental health 

Regis Healthcare
CARE FOR THE COMMUNITY

was sold to

Elysium
Healthcare

Veterinary clinics 

PORCUS
SVINEFAGDYRLÆGER

was sold to

Standard Investment

Veterinary clinics 

MONTERO VET

was sold to

BIOVET
DISTRIBUTION

Industrials highlights

Aerospace & defense 

WMA
WEST WALES AIRPORT

was sold to

TEKEVER

Aerospace & defense 

CIVITANAVI
SYSTEMS®

was sold to

Honeywell

Automotive 

WHALE

was sold to

KAISER

Automotive 

helix

was sold to

MiddleGround Capital

Chemicals & plastics 

VOLLMENS

sold a majority stake to

Givaudan

Chemicals & plastics 

GA GRUPO ADI

acquired a majority stake in

WET World Elastomers Trade

Construction & infrastructure 

PENNECON

was sold to

GIP Green Infrastructure Partners

Construction & infrastructure 

VALCANO

was sold to

DUNA ASZFALT

Construction & infrastructure 

SALCEF GROUP

was sold to

Morgan Stanley Infrastructure

through a takeover bid

Construction and building products 

SUBURBAN

backed by **AVALT**

acquired

PTIMUM

Construction and building products 

REPAIR CARE

was sold to

BOLTON ADHESIVES

Construction and building products 

GIULIO BARBIERI

was sold to

BAT

backed by **ProA** CAPITAL

Construction & building products 

ZAKŁADY AUTOMATYKI KOMBUD

merged with

RAIL- MIL GROUP

Construction and building products 

Tiger Team ROOFING

was sold to

CANOPY SERVICES

backed by

TRIVEST

Electric/electronic equipment

ASPOCOMP

Equity and debt financing

Electric/electronic equipment 

REXEL

acquired a majority stake in

TECNO BI

Electric/electronic equipment 

TDI

was sold to

BioSenTec

Automates & Réactifs d'Analyse

BIOTRADE

Electric/electronic equipment 

POWER-ONE Micro Systems Pvt. Ltd.

sold a majority stake to

amber

Amber Enterprises India Limited

through its subsidiary Iljin Electronics (India)

Electric/electronic equipment 

STAR CONNECT

backed by

STAR CAPITAL

Società di Gestione del Risparmio SpA

acquired

percon

Industrial products 

Mirgor

Debt advisory

Industrial products 

EUROVETRO
RECYCLING

was sold to


Quarzwerte Gruppe

Industrial products 


JACTO

acquired


solo

Industrial products 


BTH FAST

was sold to


DEUTZ

Industrial products 


Dawson Shanahan

was sold to


LUVATA
A Group Company of  MITSUBISHI MATERIALS

Industrial products 

MANTERO | 1902

acquired 70% of


ITES MAGLIFICIO

Industrial products 


OME
OME METALLURGICA ERBESE

backed by  IGI PRIVATE EQUITY

acquired


JUNGBLODT
SPEZIALSCHRAUBEN SEIT 1848

Industrial services 


SKIDABRADER
PAVEMENT AND SURFACE TECHNOLOGIES

was sold to


FRONTLINE
ROAD SAFETY

Industrial services 

FICH SPA

sold 50% of the shares of


COLOMBINIGROUP

to

Emanuel Colombini

Industrial services 


leadec

acquired two companies from


servycat

Industrial services 


TOMBURN

was sold to


COLOR PROFI

Electric/electronic equipment 


sicame GROUP

backed by


EQUISTONE

acquired


Electrical SafetyUK

Packaging 


druck at

part of  cimpres

acquired


GERIN and PRINT ALLIANCE

Packaging 


petpolymers
RIGID PLASTICS

was sold to


amcor

Packaging 


Bencis

sold


CurTec
HIGH PERFORMANCE PACKAGING

to


& Ampersand

Packaging 


ISEM
PACKAGING GROUP

backed by


PENINSULA CAPITAL
ADVISORS

acquired


EGISA
Bringing Packaging to Art

Packaging 


ANDURO
MANUFACTURING

was sold to


FIVE STAR
FAMILY OF COMPANIES

backed by **TJC**

Plant, machinery & equipment 


Barloworld

was sold to


Entsha & (Barloworld CEO vehicle)
ZAHID GROUP

Plant, machinery & equipment 


mills

acquired


JM
EMPILHADEIRAS

Plant, machinery & equipment 


Capital machine

sold a majority stake to


Rotunda
Capital Partners

Plant, machinery & equipment 


2AST

LBO with


ISATIS
CAPITAL

Tech, software & digital highlights

Electric/electronic equipment 

 **Sagard**
acquired

 **SYNOV**
YOUR ELECTRONICS SOLUTION

backed by  **DENTRESSANGLE**
Powering Through Uncertainty

Fintech 

 **FirstRand**
acquired

 **OPTASIA**

Fintech 

 **Lesaka**
acquired

 **adumö**

Fintech 

 **Aichi FG**
acquired

 **AAS**
A A S T

Hardware 

 **videlio**
acquired

 **AVANTAGES VIDEO**

Hardware 

 **Consillion**
was sold to

 **SESAMI GARDAWORLD**

IT services 

 **OneEquity**
acquired

 **Digital Value**
BRIDGING THE FUTURE SCLERAS

IT services 

 **AUDENSIEL**
backed by

 **Sagard CAPZA**
acquired

 **GRUPPO FOS**
soluzioni ad alta tecnologia

IT services 

 **embeddeers**
ENGINEERING EXPERTS
was sold to

 **spyrosoft**

IT services 

 **SOLUTEC**
INGENIERIE INFORMATIQUE
was sold to

 **aubay**
ahead of innovation

IT services 

 **OPEN UP**
acquired

 **banvien**

IT services 

 **Xuper**
was sold to

 **PARK PLACE TECHNOLOGIES**

Media 

 **ELBAREC**
media en comunicatie
was sold to

 **vmn media**
backed by

 **Bencis**

Media 

 **TRANSAMERICA**
100.1 FM
was sold to

 **GC**
Grupo Camargo de Comunicação

Media 

 **ISATIS**
FOUNDERS & CAPITAL
reorganised the capital of

 **MEDIAMEETING**
with

 **IMPACT partners**

Media 

 **bynco**
backed by  **AutoBinck Group**
was sold to

 **AUTOMOTIVE MEDIAVENTIONS**
backed by

 **dpg media**  **MEDIAHUIS**

Media 

 **ena**
was sold to

 **JAFCO**

Software & apps 

 **B4Finance**
was sold to

 **RISK CONCILE**
backed by

 **MAIN CAPITAL PARTNERS**

Software & apps 

 **icomedias**®
was sold to

 **ALTAMOUNT**

Software & apps 

 **foodticket**
was sold to

 **ORDER YOYO**
backed by

 **POLLEN STREET**

Software & apps 

DATAFUSION
SYSTEMS

was sold to

LUMINE

Software & apps 

Relay42

backed by

HOLLAND CAPITAL

was sold to

SUPERMETRICS

Software & apps 

HomeLike

was sold to

Q I G

Software & apps 

weezevent

minority backed by

naxicap

BFC CROISSANCE

acquired

Kaboodle

Software & apps 

CONEX
I-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 de informática

Software & apps 

Gaïana

iD Systèmes

backed by

MEANINGS

acquired

fipsa
Mecenas de informática

Software & apps 

THEOREM SOLUTIONS

was sold to

TECHSOFT3D

Software & apps 

codibly

was sold to

spyrosoft

Software & apps 

SoftProject

was sold to

MAIN
CAPITAL PARTNERS

Software & apps 

CLARITY SOFTWARE

was sold to

Inktavo

Software & apps 

AxSym Technology

was sold to

SOCO.

Software & apps 

rentvine

sold a minority stake to

Mainsail Partners

Software & apps 

GPI

sold

ARGENTEA
poy smart, feel good.

to

ZUCCHETTI

Telecom equipment 

PARADIGM
ENABLING TELECOMMUNICATIONS

acquired

IHS
Towers of strength
Rwanda

Telecom equipment 

POWERFLEET®

acquired

FleetComplete®

Telecom services 

rbh
royal bafokeng holdings

with **actis**

acquired

swiftnet

Telecom services 

MTN

Restructure of Empowerment scheme

Telecom services 

odine

Advisory on listing on Borsa Istanbul

Travel, leisure & restaurants 

home to go

acquired

interhome

from

MIGROS

Debt & capital advisory highlights

Alternative energy producers 

HOFOR
entered a strategic partnership to develop a BECCS with
Elimini

Alternative energy producers 

GIGA. GREEN
raised EUR 30 million in equity from
KOMMUNAL KREDIT

Alternative energy producers 

GIGA. GREEN
raised EUR 25 million in equity from
ICHIGO

Alternative energy producers 

Alerion
Alerion Clean Power
Euronext Milan Bond
EUR 300 million

Alternative energy technology & equipment 

BIG ASS BATTERY
Capital raising

Banking 

CFN
CORPORACION FINANCIERA NACIONAL
Debt advisory

Beverages 

MARTENS
BREWING THE FUTURE SINCE 1838
Debt refinancing

Construction & building products 

KOMBUD
ZAKLADY AUTOMATYKI
merged with
RAIL- MIL GROUP

Diagnostics 

CENTROKINETIC
Finance raising
Agista

E-commerce 

LIFE | Europe EXTENSION
The Science of a Healthier Life
raised growth financing from
a private investor consortium

E-commerce 

PROFORTO
VOOR HELDEN
raised financing from
nobel
capital for change

E-commerce 

expondo
GET IT DONE
Capital restructuring & advisory

Electric/electronic equipment 

ASPOCOMP
Equity and debt financing

Energy services 

Spectral
Series A funding
ABN·AMRO
Sustainable Impact Fund

Facility services 

EMIVECO
Debt financing

Food & agribusiness 

Newlat FOOD SpA
Euronext Milan Bond
EUR 350 million

Food & agribusiness 

GENUINE HEALTH
received a senior debt facility from
RBC Royal Bank

Human capital 

ALQUEMY
Debt refinancing
BMO

Industrial products 

AGRONORTE
Debt advisory

Industrial products 

Mirgor
Debt advisory

Industrial products 

ASO HELP

EUR 23 million
Long-term facility

from a pool of banks

BNL **BNP PARIBAS** **UniCredit**

BANCO BPM **Banca Ifis**

Industrial services 

STF b&t

EUR 30 million
long-term facility

Industrial services 

Mountain Express
Oil Company

completed a debt
recapitalisation with a
syndicated group led by

IBERIABANK

Internet services  

QUICKLIZARD

Strategic
investment

publicis
sapient

IT services 

CODECOOL

raised financing
from

INTEGRAL

Media 

Founders & ISATIS
CAPITAL

reorganised the capital of

MEDIAMEETING

with

IMPACT
partners

Medical devices and supplies 

OPTOMED

Equity financing

Medtech 

Abi Global Health

Capital raising

mundi ventures

UNIQA **Ventures**

Medtech 

BERDAC

raised financing
from

Big Sur
Ventures

Metals & mining 

ENDOMINES

Debt financing

Non-food retail  

A consortium of 5 companies

vega **OPAD** **MULTENERGY** **TOIL**

DILELLA INVEST **TOIL**

acquired

the Italian branch of **EG Group**

Esso branded wholesaler

Pharmaceuticals 

HERANTIS
PHARMA

Equity financing

Real estate 

INCLUSIO

IPO advisory

Social services/ mental health 

VIVALTO
HOME

refinanced credit
facilities through

RIVAGE
INVESTMENT

with an EUR 112 million
bond issue

Software & apps  

domo.health

Capital raising

sak

& historical investors

Software & apps 

obase
Your Knowledge Base

IPO advisory

Software & apps 

rentvine

received a growth
equity investment
from

Mainsail Partners

Telecom equipment 

ieldo

secured
EUR 160 million of
financing from

DIF CAPITAL PARTNERS

and other financial partners

Telecom services 

odine

IPO advisory

Transport & logistics 

COQUELLE

reorganised its
capital with

bpi france

Siparex

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