

TWO NEW FIRMS BECOME CLAIRFIELD PARTNERS

Clairfield International adds new partner and four offices in the United States

Clairfield International has further expanded in the United States with the addition of the top midmarket investment bank Greene Holcomb & Fisher LLC (GHF). GHF offers services in M&A advisory, private placements, fairness opinions and special situations such as financial restructurings. The firm attributes its success to providing personalized attention from senior bankers, including day-to-day leadership and deal execution.

Founded in 1995 by former managing directors of Piper Jaffray, GHF has four offices in key regions in the US: Minneapolis, Minnesota; Atlanta, Georgia; Phoenix, Arizona; and Seattle, Washington, thus perfectly complementing Clairfield's office in New York City.

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Top Danish middle-market boutique joins Clairfield, completing Nordic coverage



Nordic M&A joined Clairfield International as its exclusive partner in Denmark. Together with its existing offices in Sweden, Norway, and Finland ("Clairfield Nordic"), Clairfield International now offers the best access to the Nordic region available in the middle market.

Nordic M&A advises on sell and buy-side transactions, restructuring processes, valuation and dispute settlements. The firm was founded in 2008 by its four entrepreneurial partners (formerly with Deloitte). With offices in Copenhagen and Aalborg, the Nordic M&A team has strong relationships with Danish corporates, banks, and

private equity players. The firm offers special expertise in high-growth technology companies.

Nordic M&A closed 10 transactions in 2013, placing it among the top independent firms in Denmark. Recent notable sales advised by the firm include:

- Nordic Insurance Software, a specialized software company, to Summit Partners and Acturis.
- IBKA, a subsidiary of Veolia Environmental Services dedicated to explosive demolition, to Norsk Gjenvinning, owned by Altor.

- Blockbuster Denmark, the video rental retail chain, to Solstra Capital.
- X-Yachts, a family-owned yacht production company, to Consolidated Holdings.

"We are pleased to take our international access to the highest level and join with our new partners in Scandinavia and further afield," says Anders W. Eriknaer, partner at Nordic M&A. "Clairfield connects us with international buyers and sellers and we can count on industry expertise worldwide to help us achieve the best outcomes for our clients."

"The Nordic region is the most economically promising area in Europe and offers exciting opportunities in resources, services, and technology," says Thierry Chetrit, one of the founders of Clairfield who led the search for a partner in Denmark. "Nordic M&A is a top boutique firm in Denmark, and with its focus on trust, long-term relationships, and senior attention, it fits perfectly with Clairfield's philosophy. We look forward to creating value together for Danish businesses and our Clairfield clients worldwide."

NEW US PARTNER (continued from page 1)

The firm has a staff of 30 with 15 managing directors, and its professionals have completed over 750 assignments representing over USD 45 billion in transaction value. While approximately 80% of GHF's transactions involve sales, including corporate divestitures, GHF's wide range of transactional experience allows the firm to be extremely effective in advising on buy-side transactions and management buyouts. Financial sponsors have also relied on GHF for representation in many M&A transactions.

Recent notable sales advised by GHF include:

- CorePower Yoga, LLC, the largest yoga studio operator in the US, to Catterton Partners.
- Apex Information Technologies, a producer of software for the healthcare industry, to WestView Capital Partners.
- Exlar Corporation, designer and manufacturer of electric actuators, to Curtiss-Wright Corporation.
- Ecolab Vehicle Care Division, provider of commercial vehicle care products, to Zep Inc.

This small sample of transactions show the wide range of expertise held by GHF dealmakers. While generalist in nature, the firm offers special expertise in seven sectors: business services, consumer, energy, food & agribusiness, healthcare, industrial products, and technology. These sectors match the existing industry focus of Clairfield International.

"The middle market is no longer a purely national business," says Kyle Crowe, partner at GHF. "Our clients are increasingly seeking to explore alternatives internationally. We are thrilled to be able to now offer them local access to senior bankers in all major overseas markets."

"As the US is the most important market in the western world, it is imperative to us to incorporate a partner whose size enables it to cover interesting industries and regions while remaining true to midmarket values and senior partner involvement in deals," says Albert Schander, director in charge of expansion for Clairfield International. "We were pleased to find in GHF a vision aligned with Clairfield's, and the same focus on sectors and senior attention."

AUSTRALIAN PARTNER ADDRESSES BUSINESS LEADERS



Sharon Doyle addresses industry leaders as part of the Queensland Leaders series.

Sharon Doyle, managing director of Clairfield Australia, recently presented a keynote address and workshop to business leaders as part of the Queensland Leaders series. Her topic was "Accessing Growth Capital – Choosing Your Ideal Dance Partner."

Queensland Leaders (www.qldleaders.com.au) is a platform for growing private companies to fast-track their growth through access to knowledge, networks, and investment opportunities. Through Queensland Leaders, companies achieve sustainable growth, manage succession planning, access trade and export opportunities, and evaluate entry and exit strategies. Queensland

Leaders has recently announced expansion plans, and generated significant interest from interstate and overseas markets to adopt its unique model.

An industry expert to Queensland Leaders, Clairfield Australia provides strategic mentoring and guidance to companies on topics including M&A and capital raising. Ms. Doyle regularly performs workshops, mentoring, and keynote addresses to over 250 industry and government leaders.

Ms. Doyle is an active business speaker and advisor to companies in Asia Pacific. In addition to Queensland Leaders, she collaborates with Resource Connect, a program funded by the Australian government and managed through Mt Eliza Business School, and is a board member of Unitywater. "Working with company owners to build and realize value in their business is what I find so satisfying as a midmarket financial advisor," she says.

CLAIRFIELD SHINES IN FIRST QUARTER LEAGUE TABLES



THOMSON REUTERS

Clairfield International achieved top rankings in the Q1 2014 league tables published by Thomson Reuters. Clairfield was recognized

as one of the top 10 financial advisors worldwide for number of transactions worth up to USD 50 million or undisclosed values, and one of the top 10 advisors in Europe for number of transactions worth up to USD 500 million. In Italy and Eastern Europe, Clairfield

was ranked number one for transactions under USD 50 million or undisclosed values.

"Clairfield's placement alongside global investment banks in the most important unbiased rankings of financial advisors makes us unique among independent M&A firms," says Clairfield chairman Brian O'Hare. "The numbers demonstrate our ability to deliver value to our clients. We look forward to continuing these achievements in the rest of 2014."

Client	Transaction overview	Counterparty
	Clairfield International in France and Germany acted as the exclusive financial advisor to ADB Airfield Solutions in its acquisition of Lucebit Group and Erni . ADB Airfield Solutions is the worldwide leader in airfield ground lighting products for international and regional airports, military bases, and heliports. The Group serves over 2000 airports in more than 175 countries. Lucebit Group enjoys strong market positions in Germany, Switzerland and Austria that will complete ADB Airfield Solutions presence in European key markets. Erni offers ADB new technology. The new Group has around EUR 200 million of consolidated revenues.	
	The Webhelp Group , a major operator of contact centers in continental Europe and Africa, acquired SNT , one of the Netherlands' leading customer experience management companies. Webhelp Group operates 37 contact centers in continental Europe and Africa, has annual revenues of EUR 370 million, and employs 18,000 people. It is backed by London and Paris-based Charterhouse Capital Partners. SNT, which changes its name to Webhelp SNT following the acquisition, gives the Webhelp Group a major presence in the Dutch market. The transaction was advised by Clairfield in the Netherlands and France.	
	Clairfield International in Italy and Germany advised the Italian IMR Automotive S.p.A. in the acquisition of the German Sommer Industrielackierung GmbH . IMR is a world-class supplier in the manufacturing of exterior parts for the automotive and truck industry. IMR offers Tier 1 services and products to the most prestigious car manufacturers in the world, employing approximately 1300 workers in three different plants located in Northern Italy and one in Spain. The acquired business is a company active in the painting business, mainly for the automotive sector, with 2012 sales of approximately EUR 15 million.	
	Apothecary Products Incorporated , a leading innovator, manufacturer, and distributor of consumer healthcare products and pharmacy supplies was acquired by Norwest Equity Partners , a leading middle-market investment firm. NEP purchased the company from Terry Noble, pharmacist, founder, and CEO of Apothecary. Founded in 1975, Apothecary is headquartered in Burnsville, Minnesota, operates a manufacturing facility in St. Charles, Michigan, and has several strategic manufacturing partners in the US and internationally. Clairfield International in the US advised the sale.	
	The Brazilian-based BPO company CTIS was acquired by the listed Chile-based company, Sonda , one of the largest IT providers in Latin America. The transaction value is estimated at EUR 125 million. CTIS Tecnologia is a full-service IT company of over 30 years, with activities in specialized IT services, software, contact centers, and help desks. CTIS focuses on government clients. Its 2013 revenue was approximately EUR 256 million and the company employs 11,000 employees. Clairfield International in Brazil co-advised CTIS coordinated the initial process and identified the buyer, advising the seller in the transaction.	
	Clairfield International in Finland advised Sanoma on the sale of Sanoma Pro's B2B business unit to Talentum , a Helsinki-listed media company. The sold unit operates the leading accounting, tax and legal information portal in Finland as well as publishes books for a professional readership. Sanoma is a leading consumer media and learning company with the largest operations in Finland and the Netherlands. In 2013, Sanoma's net sales totalled EUR 2.2 billion. B2B media business was seen as non-core business by Sanoma. Clairfield Finland arranged an auction process that attracted high interest among online media companies.	
	Litorina , a Swedish private equity firm, sold Pelly to the state-funded venture capital company Fouriertransform . Pelly is a leading provider of flexible storage solutions for consumers for the kitchen, bathroom, and wardrobe industries in the Nordic region. The company operates two business areas: Pelly Components and Pelly Consumer Storage with an annual turnover of approximately EUR 25 million and employs some 190 employees. Consideration comprised cash and earn-out. The Pelly management remains as significant owners. The sale was advised by Clairfield Sweden.	
	Clairfield UK advised the sale of Intercept to Alternative . Intercept is a leading UK cloud service provider with a focus on financial services and insurance. Founded in 2002 the Company designs, builds and manages cloud computing environments for both the corporate and SME markets. Alternative is one of the UK's leading independent telecommunications service providers with a market capitalization of GBP 230 million. AIM listed since 2005, Alternative has a turnover in excess of £115 million, and employs more than 500 people across the UK.	
	Clairfield Italy advised Thales Italia , a company fully controlled by the listed French group Thales, on the sale of its SAP business unit to the Swiss group Amaris . The deal is part of a medium-term strategy of Thales group to exit the SAP market. Thales Group is a world leader in technologies for the aerospace, space, defense, security and transport industries. Turnover is about EUR 14.2 billion with 65,000 employees in 56 countries. Amaris, present in 40 countries, is an international company active in management consulting, technology, and IT services.	
	Clairfield France advised the acquisition by Korus , an interior design and construction services firm, of Super Build , a general contractor based in Paris with expertise in interior design for commercial and industrial buildings. In 2013 Korus Group sales reached EUR 80 million with 220 employees in France, Spain, Italy and Germany. With this acquisition, Korus Group diversifies its activities and reinforces its position in its core market of commercial building interior design and construction services while widening its expertise in retail networks.	
	AQUA , founded in 1988, is the leading design office for the construction of water management facilities in civil engineering projects specialized in wastewater treatment and water pipelines. AQUA is listed on New Connect, the alternative market on the Warsaw Stock Exchange. After its parent company filed for bankruptcy, AQUA was taken over by one of the crediting banks as collateral and was then sold to a special purpose vehicle established by a group of managers. The special purpose vehicle planned to merge with AQUA and Clairfield Poland was asked to render a fairness opinion on parity of shares in a merger.	
	MVZ Medizinisches Versorgungszentrum Saarbrücken GmbH is the largest provider of dialysis treatment services in the federal state of Saarland in Germany. Via medis Nierenzentren GmbH , a subsidiary of the B. Braun group, acquired 100% of the shares in a limited auction process. Via medis is the German dialysis treatment division of B. Braun group (total revenues of EUR 5 billion), which operates more than 250 dialysis centers worldwide, as well as performing other medical services. Clairfield Germany was the exclusive financial advisor of the shareholders/vendors during the sales process.	
	Bisnode , a leading European provider of decision support within business, credit, and market information, sold Lundalogik to the invest company Monterro . Bisnode, owned by the Swedish private equity conglomerate Ratos, has more than 3,000 employees in 19 countries. Lundalogik, founded in 1990, is a software company offering customer relationship management solutions to primarily small-to medium-sized businesses in the Nordics. In order to focus on its core operations Bisnode decided to divest Lundalogik. Clairfield Sweden advised the sale.	

FAMILY BUSINESSES: A CLAIRFIELD FOCUS



Maarten Vijverberg is vice chairman of Clairfield International and partner at Clairfield in the Netherlands.

Family businesses are receiving increasing attention from the financial community. There is a huge diversity of family business from larger companies like Walmart and Samsung to mid and small cap companies off the radar to all but the most knowledgeable local insiders. The European commission defines family business as a company where the majority of decision-making rights is in the possession of the persons who established the firm, or in the possession of their spouses, parents, or direct heirs, and at least one representative of the family is formally involved in the governance of the firm. Listed companies meet the definition of family enterprise if the person who established or acquired

Mr. Vijverberg sees a new trend in the willingness of family businesses to expand beyond its national borders. "Internationalization of the economy is a fact that has not gone unnoticed by family business. Crossing the border is an imperative because growth cannot be realized in a consolidated domestic market and must be found abroad. Family businesses must expand abroad either by investments or acquisitions."

Mr. Vijverberg believes that 2014 will close as a dynamic year for mergers and acquisitions involving family businesses. "Because of the economic

"In recent years, family business has been increasingly recognized as a source of stability and accountability in the economy."

the firm or their families or descendants possess 25 per cent of the decision-making rights mandated by their share capital.

Family businesses are seen today as pillars of the economy in most of Europe, comprising up to 80% of companies in some countries. Their success story is leading to attention from the financial community. Family business is increasingly taken to mean good governance, involvement in the community, and focus on the long term, while for consumers it is synonymous with high-quality products and services.

Increased attention will continue for family business. "The success of their model of conservative financing and attention to long-term strategy is being noticed and emulated," says Maarten Vijverberg. He gives several high-profile names as examples of successful Dutch family businesses such as Gassan Diamonds, Jumbo Supermarkets, and the women's clothing company Miss Etam.

downturn and at the same time, the need for cost effectiveness and competitiveness, company scale is getting more important and family businesses are important players in the M&A market. You can already see that the transaction speed and turnover volume of mergers and acquisitions is increasing." Family businesses are good acquirors because they have a quick decision-making process involving a small number of key people and usually have proper finance available.

Clairfield International has a wealth of experience in working with the financial and emotional values of family-owned companies. In each specific market Clairfield knows the local players and skillfully handle the interests and priorities of different family members. From any perspective, an advisor with local connections and understanding of the unique characteristics of family business is indispensable.

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