

Cologne – New York

# Passion for Middle-Market M&A<sup>SM</sup>



# Agenda

## ➤ 1. BELGRAVIA & CO. in a Nutshell / Key Credentials

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## ➤ 2. 75+ M&A Transactions / Sector Expertise

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## ➤ 3. Professionals and Senior Advisors

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## ➤ 4. International Reach and Expertise

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## ➤ 5. Key Contacts

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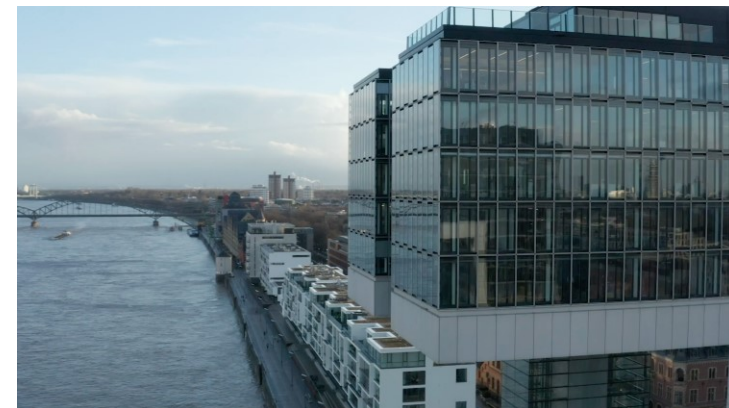


## BELGRAVIA & CO.: Passion for Middle-Market M&A<sup>SM</sup> / Video Introduction

BELGRAVIA & CO. is a growth-oriented, independent middle-market M&A and Corporate Finance advisory firm based in Cologne/Germany with a rep office in New York.

Our core DNA is  
"Passion for Middle-Market M&A<sup>SM</sup>".

➤ Watch our Corporate Video

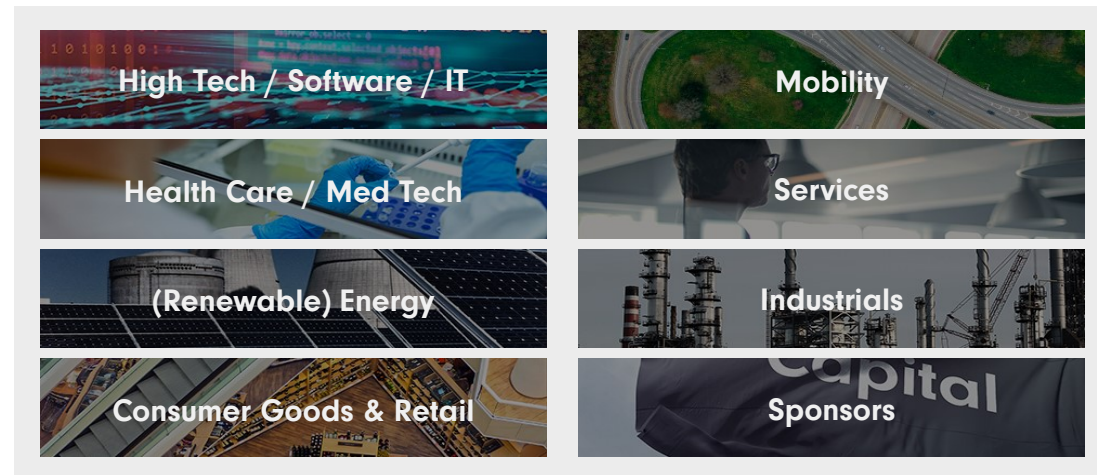


# Recap BELGRAVIA & CO. – Passion for Middle Market M&A

## KEY FACTS

<b>13 Professionals</b> 6 Advisory Board Members	<b>75+</b> Transactions	<b>&gt; 90%</b> Success Rate
<b>&gt; 40 %</b> Cross-border, 18 Countries	<b>&gt; € 2,5 bn</b> Transaction Volume	<b>€ 15-150m</b> Typical Enterprise Value

## COVERED SECTORS



## COMPETENCIES

### M&A Advisory Services (Sell-/Buy-Side)

- Expert advice on acquisitions, merger and strategic portfolio alignments
- Holistic structuring and execution of M&A processes
- Due diligence support

### Exit Readiness Assessments

- Optimized decision making on the most appropriate timing of an M&A process
- Current assessment of enterprise value and likely purchase price
- Clearly defined measures to optimize the equity story / commercial package of a transaction

### Financial Modeling & Fairness Opinions

- Company valuation (DCF, Multiple)
- Business plan validation & financial modeling
- Valuation of synergies

### Strategic & Financial Advisory

- Market analyses & assessment of growth strategies
- Commercial due diligence
- Post merger integration



# Senior, experienced, deal-driven team and high-profile advisors

## M&A Professionals



**Dr. Björn Röper**  
Founder,  
Managing Partner



**Dietmar Rath**  
Partner



**Arndt  
von Raussendorff**  
Partner



**Norbert Adam  
Froitzheim**  
Partner



**Sebastian Hille**  
Senior Director



**Christian Olsen**  
Vice President



**Stefan Barufke**  
Vice President



**Matthias Blume**  
Associate



**Alessandro Zellner**  
Analyst



**André Lauschke**  
Analyst

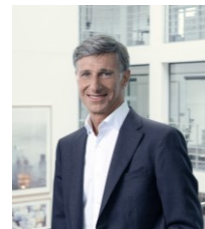
## SENIOR ADVISORS



**Julia Stephani**  
Assistant,  
Office Manager



**Andreas Pabsch**  
Associate Partner



**Viktor Edelmann**  
Associate Partner



**Prof. Dr. Gerhard  
Picot**  
Senior Advisor



**Dr. Sieghart  
Scheiter**  
Senior Advisor



**Dr. Markus  
Adams**  
Senior Advisor



**Dott./MBA  
Patrick Wegmann**  
Senior Advisor



**Rainer Isringhaus**  
Senior Advisor



**Daniel  
Moldenhauer**  
Senior Advisor





























































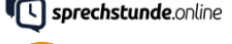















# Successful track-record: 75+ M&A transactions closed since 2012

## PROVEN TRACK-RECORD ACROSS MULTIPLE INDUSTRIES AND TRANSACTION SETTINGS (SELECTION)

<p><b>Sell-Side M&amp;A</b> Energy</p> <p><b>terval</b> Terval S.A.</p> <p>BELGRAVIA &amp; CO. advised the company on the restructuring of the group of shareholders as part of the succession solution of the founding shareholder</p> <p>We acted as exclusive M&amp;A advisor to the Seller</p>	<p><b>International Sell-Side M&amp;A</b> Energy</p> <p><b>PROGAS</b> PROGAS GmbH &amp; Co KG</p> <p>has been sold to</p> <p><b>DCC</b> DCC Energy UK Limited a subsidiary of stock listed DCC plc</p> <p>We acted as exclusive M&amp;A advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Healthcare</p> <p><b>SINOCERA (SINGAPORE) PTE. LTD.</b> a subsidiary of Chinese stock listed company <b>Shandong Sinocera Functional Materials Co., Ltd.</b></p> <p>has acquired a majority shareholding in</p> <p><b>DEKEMA Dental-Keramiken GmbH</b> <b>DEKEMA</b></p> <p>We acted as exclusive M&amp;A advisor to the Buyer</p>	<p><b>Valuation Opinion</b> Software</p> <p><b>CLARITY &amp; SUCCESS</b> Terra Software GmbH</p> <p>Valuation Opinion for two portfolio companies of REMIRA Group GmbH</p> <p>backed by</p> <p><b>Elvaston</b></p> <p>We acted as financial advisor</p>	<p><b>Valuation Opinion</b> Software</p> <p><b>REMIRA</b> Business Unit Dilos</p> <p>Valuation Opinion of the Business Unit Dilos of REMIRA Group GmbH</p> <p>backed by</p> <p><b>Elvaston</b></p> <p>We acted as financial advisor</p>	<p><b>Valuation Opinion</b> Software</p> <p><b>mbs</b> mbs GmbH</p> <p>Valuation Opinion for various mbs Group companies</p> <p>We acted as financial advisor</p>	<p><b>Sell-Side M&amp;A</b> Healthcare</p> <p>The ophthalmology practice Dr. med. Beate Krieger und Dr. med. Alina Krieger GbR Praxis für Augenheilkunde &amp; Tagelink für Augenheilkunde <b>DR. KISSINGER</b> Praxis für Augenheilkunde &amp; Tagelink für Augenheilkunde</p> <p>has been sold to</p> <p><b>Sanoptis</b> Sanoptis AG a portfolio company of GBL</p> <p>We acted as exclusive M&amp;A advisor to the Seller</p>	<p><b>Buy-Side M&amp;A</b> Bio-Industry</p> <p><b>Polimeier</b> Baugruppenteknik Polimeier GmbH</p> <p>has acquired a majority stake in</p> <p><b>Torda International, LLC</b></p> <p>We acted as exclusive M&amp;A advisor to the Buyer</p>	<p><b>Valuation Opinion</b> Healthcare</p> <p><b>KVB</b> Kölner Verkehrs-Betriebe AG</p> <p>Financial and M&amp;A strategic analysis in connection with a portfolio company</p> <p>We acted as financial advisor</p>	<p><b>Sell-Side M&amp;A</b> Healthcare</p> <p><b>Private Orthopädie</b> Klein &amp; Sieburg</p> <p>has been sold to</p> <p><b>ATOS</b> ATOS Kliniken a portfolio company of ICG</p> <p>We acted as exclusive M&amp;A advisor to the Seller</p>
<p><b>Sell-Side M&amp;A</b> Industrials</p> <p><b>SCHUMAG</b> SCHUMAG AG</p> <p>Capital increase against cash contributions with share allocation to existing shareholders and THF GmbH as further core shareholder</p> <p>We acted as financial advisor to the Main Shareholders</p>	<p><b>Corporate Finance</b> Consumer Goods</p> <p><b>BLAUER HELDEN</b> Blauer Helden GmbH</p> <p>has issued a convertible loan agreement subscribed by</p> <p><b>N.H.C. Nölde Holding &amp; Consulting GmbH</b></p> <p>We acted as financial advisor to the Investor</p>	<p><b>Valuation Opinion</b> Real Estate</p> <p><b>Avus Real Estate AG</b> Avus Real Estate AG</p> <p>Valuation Opinion of a Real Estate Holding Company</p> <p>We acted as financial advisor</p>	<p><b>Sell-Side M&amp;A</b> Software Technology</p> <p><b>VITECTOR</b> Sensor Business</p> <p>has been sold to</p> <p><b>PRABA</b> with backing of</p> <p><b>CEDES</b> backed by</p> <p><b>capitol</b></p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Industrial</p> <p><b>SOPRONEM</b> Sopronem SASU a subsidiary of Sopronem Holding GmbH</p> <p>has been sold to</p> <p><b>AJPK GmbH</b> backed by</p> <p><b>AJPK</b></p> <p>We acted as exclusive M&amp;A advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Health Care / Pharmaceuticals</p> <p><b>UNITED THERAPY</b> has been established by</p> <p><b>NOVO-T AG</b> and</p> <p><b>Deutsche Arzt AG</b> has been sold to</p> <p><b>QUADRIGA CAPITAL</b> Quadriga Capital Funds as a new shareholder, with</p> <p><b>LOTEMPART</b> acting as novum</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> IT Network Services</p> <p><b>HORUSNET</b> Horus-Net GmbH &amp; Co. KG</p> <p>has been sold to</p> <p><b>OSTERTAG DeTeWe</b> Ostertag DeTeWe GmbH</p> <p>with backing of</p> <p><b>VR Equitypartner</b></p> <p>We acted as financial advisor to the Seller</p>	<p><b>Buy-Side M&amp;A</b> Software</p> <p><b>Elvaston</b> Elaston Capital Management GmbH</p> <p>has acquired a majority stake in</p> <p><b>Dietrich's</b> Dietrich's Technology AG</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Sports Orthopedic Practices</p> <p>A majority shareholding in</p> <p><b>MYZ Sporthomedic GmbH</b> has sold its Spanish multi-surface cleaning brand and business of</p> <p><b>SPORTHOMEDIC</b> has been sold to</p> <p><b>Ortheum</b> a subsidiary of</p> <p><b>Deutsche Private Equity</b> DEUTSCHE PRIVATE EQUITY</p> <p>We acted as financial advisor to the Seller</p>	<p><b>International Sell-Side M&amp;A</b> Worldwide Consumer Goods</p> <p><b>Henkel</b> Henkel AG &amp; Co. KGaA</p> <p>has sold its Spanish multi-surface cleaning brand and business of</p> <p><b>tm</b> to</p> <p><b>Altair</b> Químicas Oro S.A.U., a portfolio company of</p> <p><b>EUROZED</b></p> <p>We acted as financial advisor to the Seller</p>
<p><b>Sell-Side M&amp;A</b> Hexagon Systems</p> <p><b>Wystrach GmbH</b> Wystrach</p> <p>has been sold to</p> <p><b>Hexagon Purus ASA</b> <b>HEXAGON</b></p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Heat Pumps</p> <p>A majority shareholding in</p> <p><b>Korte Einrichtungen GmbH</b> <b>Korte</b></p> <p>has been sold to</p> <p><b>ADCURAM Group</b> <b>ADCURAM</b></p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Hexagon Systems</p> <p><b>InterEurope</b> InterEurope AG a portfolio company of</p> <p><b>Elvaston</b> <b>VHV GRUPPE</b> VHV Group</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Cross-Border</p> <p><b>SYSTEA</b> Syssta Publ GmbH a subsidiary of Christian Pohl GmbH</p> <p>has been sold to</p> <p><b>ETANCO</b> ETANCO Group</p> <p>We acted as financial advisor to the Seller</p>	<p><b>International Sell-Side M&amp;A</b> Beverages Consumer Goods</p> <p><b>Henkel AG &amp; Co. KGaA</b> has sold an international brand portfolio and associated businesses</p> <p><b>TERZA</b> <b>SOX</b> <b>Opti</b></p> <p>has been sold to</p> <p><b>TRI GLAN</b> TRIGLAN AG</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Industrial</p> <p>A 100% stake in</p> <p><b>PRCO</b> Paul GmbH &amp; Co. KG</p> <p>has been sold to sole co-shareholder</p> <p><b>Ruppel GmbH &amp; Co. KG</b></p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Health Care / Pharmaceuticals</p> <p><b>sprechstundeonline</b> sprechstundeonline GmbH</p> <p>has been sold to</p> <p><b>Deutsche Arzt AG</b> has been sold to</p> <p><b>ZAVA</b> Zava</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Industrial</p> <p><b>Gallon Kosmetik GmbH &amp; Co. KG</b></p> <p>has been sold to</p> <p><b>SPB</b> SPB Global Corporation, S.L., Spain</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Valuation Opinion</b> Mobility</p> <p><b>KIENZLE AUTOMOTIVE</b> Kienzle Automotive GmbH</p> <p>has been sold to</p> <p><b>LIBERTA PARTNERS</b> Liberta Partners</p> <p>We acted as financial advisor to the Seller</p>	<p><b>Sell-Side M&amp;A</b> Services</p> <p><b>Access Logistik</b> Access Logistik GmbH</p> <p>Sale of a minority shareholding to the remaining shareholders</p> <p>We acted as financial advisor to the Seller</p>

# Broad sector experience both among corporate clients and family-owned businesses

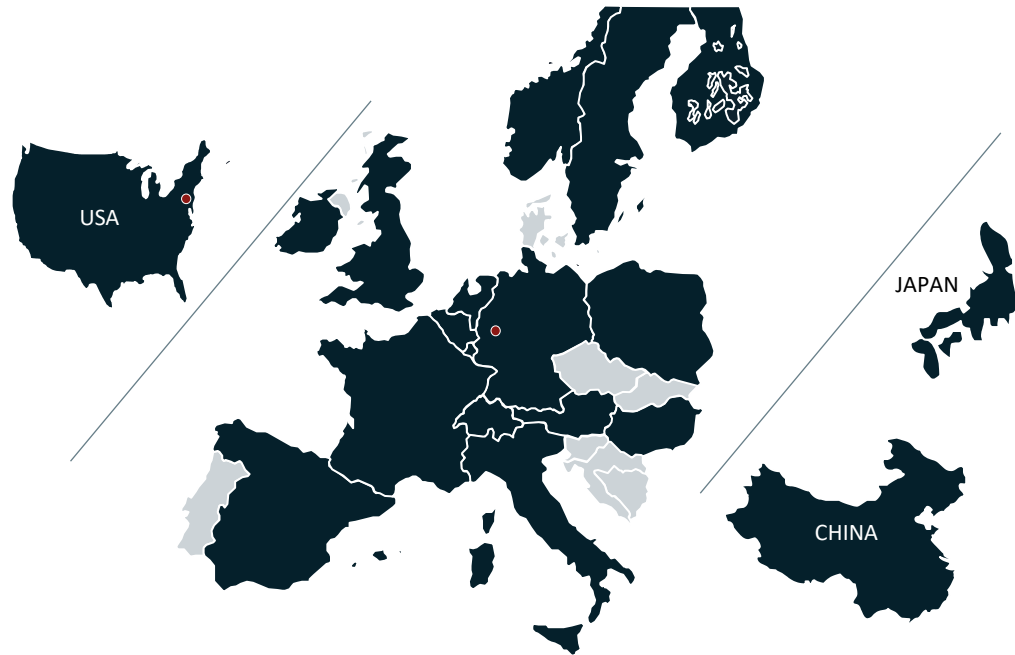
## CLIENT AND SECTOR BREAKDOWN

	Mobility	High-Tech/ Software / IT	Industrials	Energy	Services	Health Care/ Med Tech	Consumer Goods & Retail	Financial Investors
Large-Cap Corporate Clients	   	  	     	    	 	    	  	      
Mid-Market Clients (Family-owned)	     	     	     	 	  	     	     	     

# Extensive international experience in cross-border middle-market deals

## INTERNATIONAL DEAL FOOTPRINT

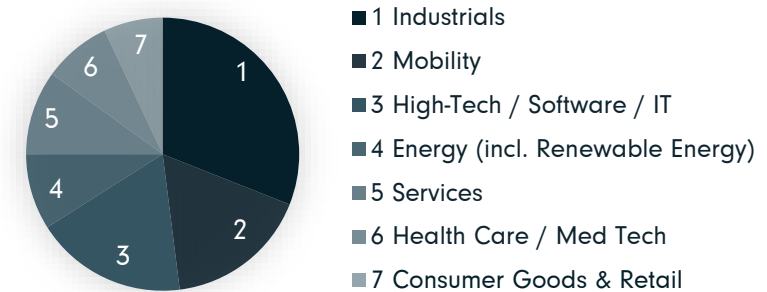
■ : Countries with B&CO. M&A project references



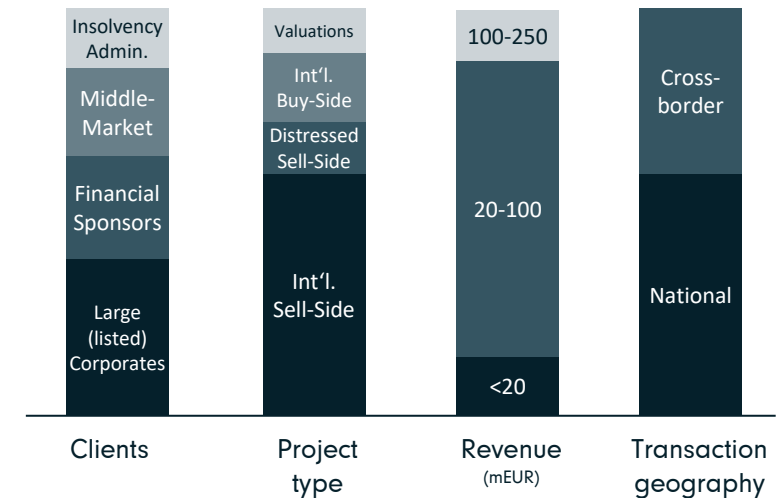
Cross-border deals covering the following countries:

 USA	 Spain	 The Netherlands	 San Marino	 Belgium
 U.K.	 Italy	 Luxembourg	 Sweden	 Japan
 France	 Poland	 Switzerland	 Norway	
 China	 Hungary	 Austria	 Finland	

## SECTOR BREAKDOWN



## PROJECT TYPES



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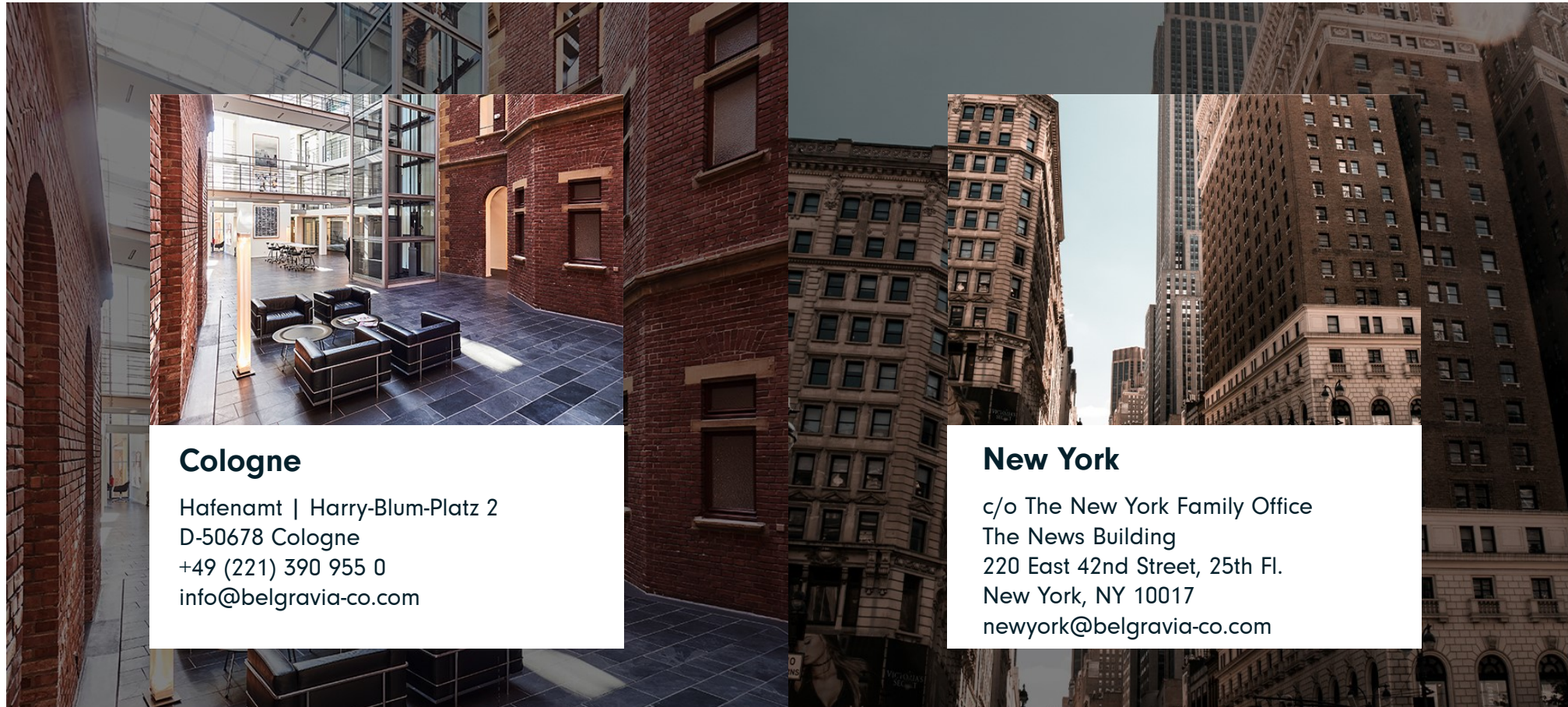
# Differentiating factors

## WHY OUR CLIENTS CHOOSE US ...

- **Long-term experience** in the execution of mid-cap transactions
- **Fully familiar** with both **middle-market mandates** and **corporate requirements**
- **Well-established, effective, senior team**
- **Independent and free** from conflicts of interest
- **Pragmatic, creative and flexible** approach
- **Attractive fee structure**
- **100% representatives** of the interests **of our clients**

## WHAT MAKES US STAND OUT ...

- **Professional and structured approach**
- **Results-oriented process management**
- **Value-added negotiating skills**
- **High entrepreneurial commitment**
- **Holistic transaction support at partner level**
- **High linguistic and cultural competence**
- **Extensive personal network** to **national and international investors** as well as **corporates**



## Cologne

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