



Smart decisions. Lasting value.

Global Corporate Advisors

Corporate Finance

Carve-out- /Spin-off- Initiative
Summer 2020

Table of Contents

1. Network-Facts and Figures
2. Global Corporate Advisors ~ a Snapshot
3. International Corporate Finance / M&A Team
4. Spin-off / Carve-out Initiative
5. A selection of International Credentials

1. Network

Facts & Figures

Top 10 Global Networks 2020



Network		Revenue (US\$m)
1	Deloitte	46,200
2	PwC	42,448
3	EY	36,394
4	KPMG	29,750
5	BDO	9,618
6	RSM	5,739
7	Grant Thornton	5,720
8	Crowe Global	4,376
9	Nexia International	4,262
10	Baker Tilly International	3,858

Network Facts & Figures

41,097 Total People

3,643 Partners

4.4b US\$ Global Revenue

31,973 Professionals

765 Offices

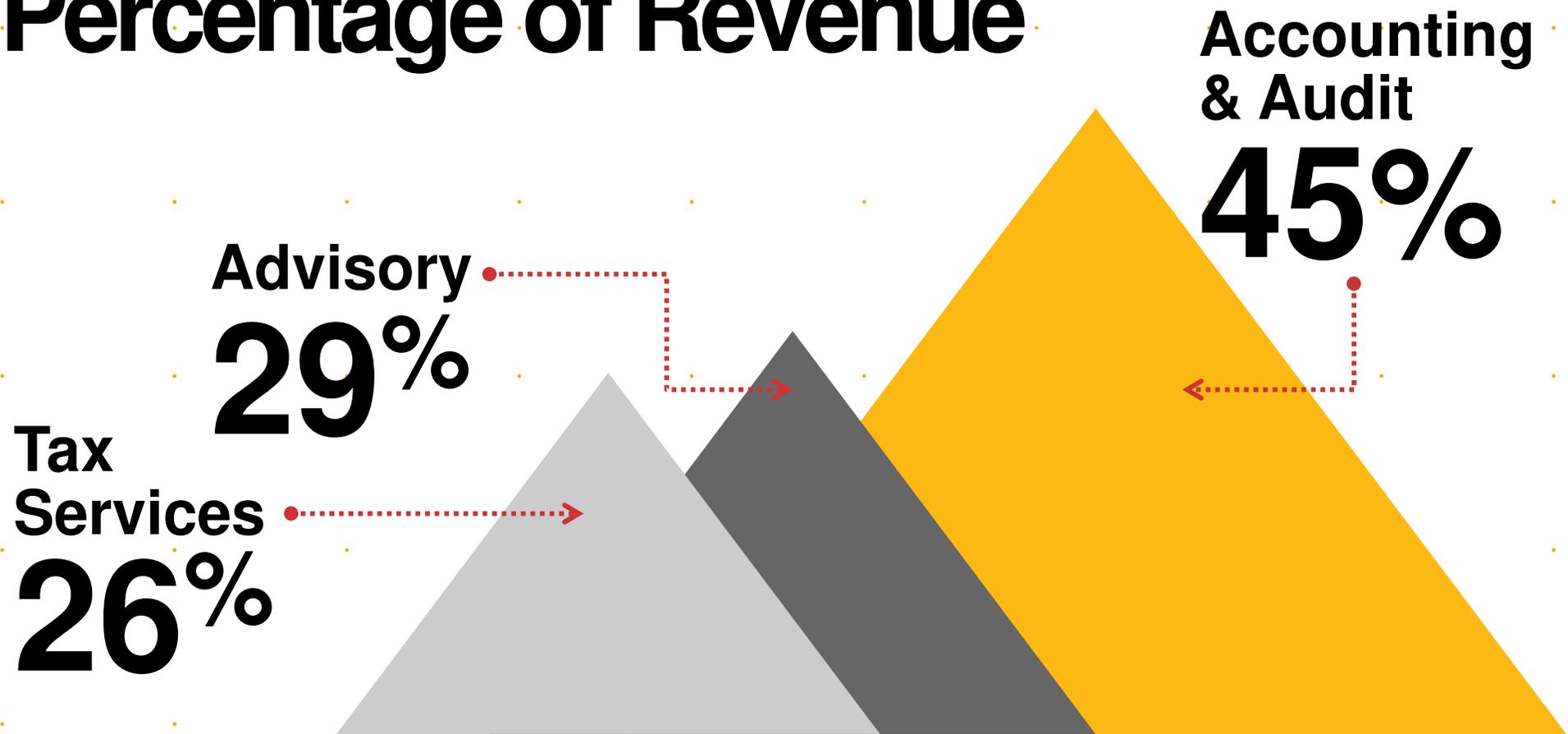
8th Largest Global
Accounting Network

5,481 Administrative Staff

146 Countries



Core Services Percentage of Revenue



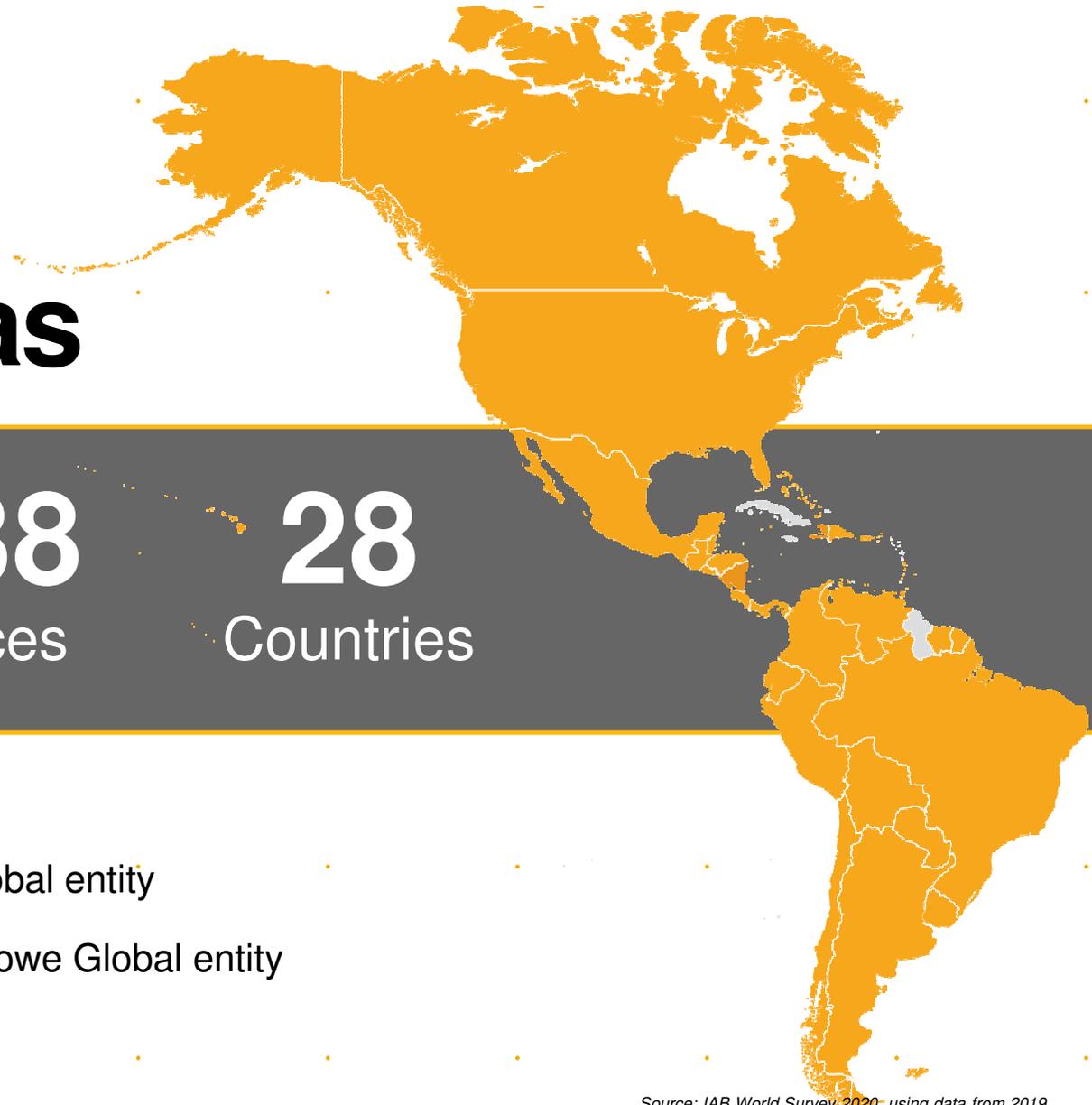
The Americas

13,290
Total People

138
Offices

28
Countries

-  Denotes country with Crowe Global entity
-  Denotes country served by a Crowe Global entity



Asia Pacific

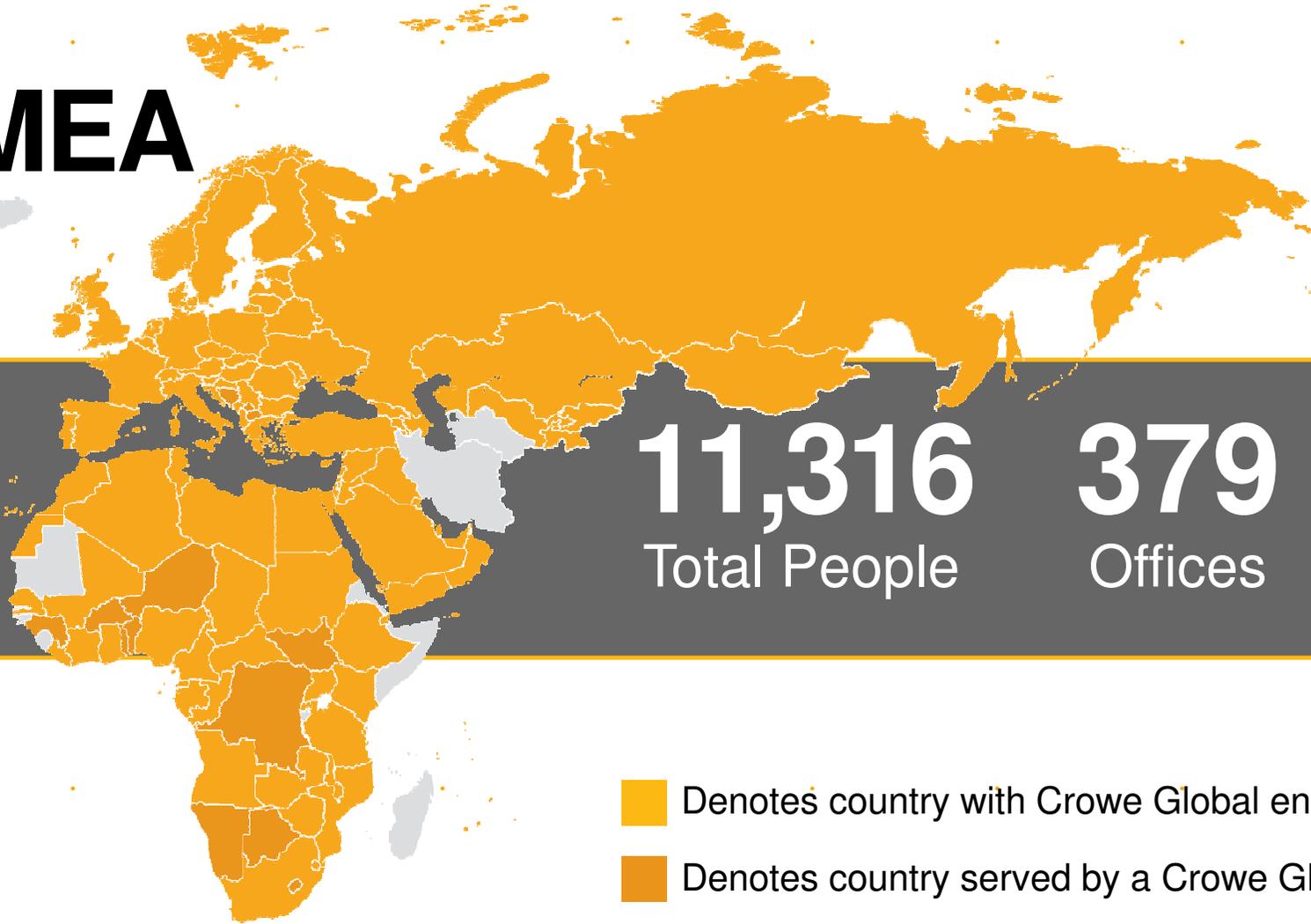
16,491
Total People

248
Offices

25
Countries



EMEA



11,316
Total People

379
Offices

93
Countries

-  Denotes country with Crowe Global entity
-  Denotes country served by a Crowe Global entity



2. Global Corporate Advisors

a Snapshot

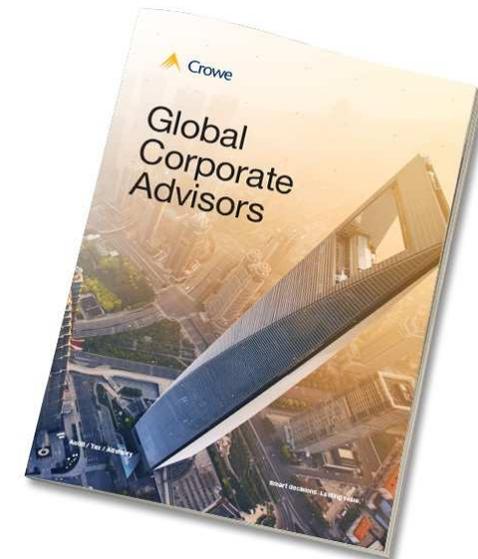


Peter Varley
Chairman Global Corporate
Advisors Committee

Global Corporate Advisory

As one of the largest professional services organizations in the world, we have member firms with local expertise nearly everywhere you may be considering a transaction.

- Foreign GAAP Conversions
- Tax Consulting
- Merger Integration Services
- Acquisition Strategy
- Due Diligence
- IT Compatibility Reviews
- Advice on Negotiation Strategies
- Transaction Support
- Deal Structuring



Supporting Deals Worldwide

We can support your deal with great connections in the banking, legal, and technical communities, as well within local and national governments.

- Connectivity
- A single point of contact
- More senior executive involvement
- High profile account treatment
- Lower cost structure than the big four
- Equal-sharing partnership approach
- Local country diligence



Crowe Advisory Services: A Different Approach

	Typical Firm	Crowe
Deal Value Capture Philosophy	Heavy theory, analysis, PowerPoint	Technical Capabilities & Empathy! <i>(Understanding of what drives the “other side”)</i>
Work Approach	Cookie cutter; consultants insulated (or take over); just want to stay engaged as long as possible	Deals are unique; strong opinions re risks / value / approach but use shoulder-to-shoulder collaborative approach; We state our opinion.
Internl. Quality?	May have strong local teams but can't assure internationally the same quality	We act as a “one-firm concept”. Permanent exchange amongst network members. Accreditation ensures quality.
Team Profile	Pyramid staffing (leverage juniors)	Inverted pyramid model; “Partners” and senior team members actively involved.

Continued

Crowe Advisory Services: A Different Approach

	Typical Firm	Crowe
Client Focus	Either industry focus or opportunity driven	Client-driven based on target of maintaining a long-term relationship;
Fees	Primarily SF orientated, Deal needs to be closed, "whatever it takes"	Aligned with the situation of the possible transaction but remuneration should allow for critical assessment.
Market / Deal Focus	Elephant hunting, but will accept anything (again, "whatever pays")	Large to upper-mid market companies, with focus on mid-market transactions
Relationship	Trolling for deals / projects	Long-term relationship; "We will find a solution"!



3. Intl. Corporate Finance

M&A Team

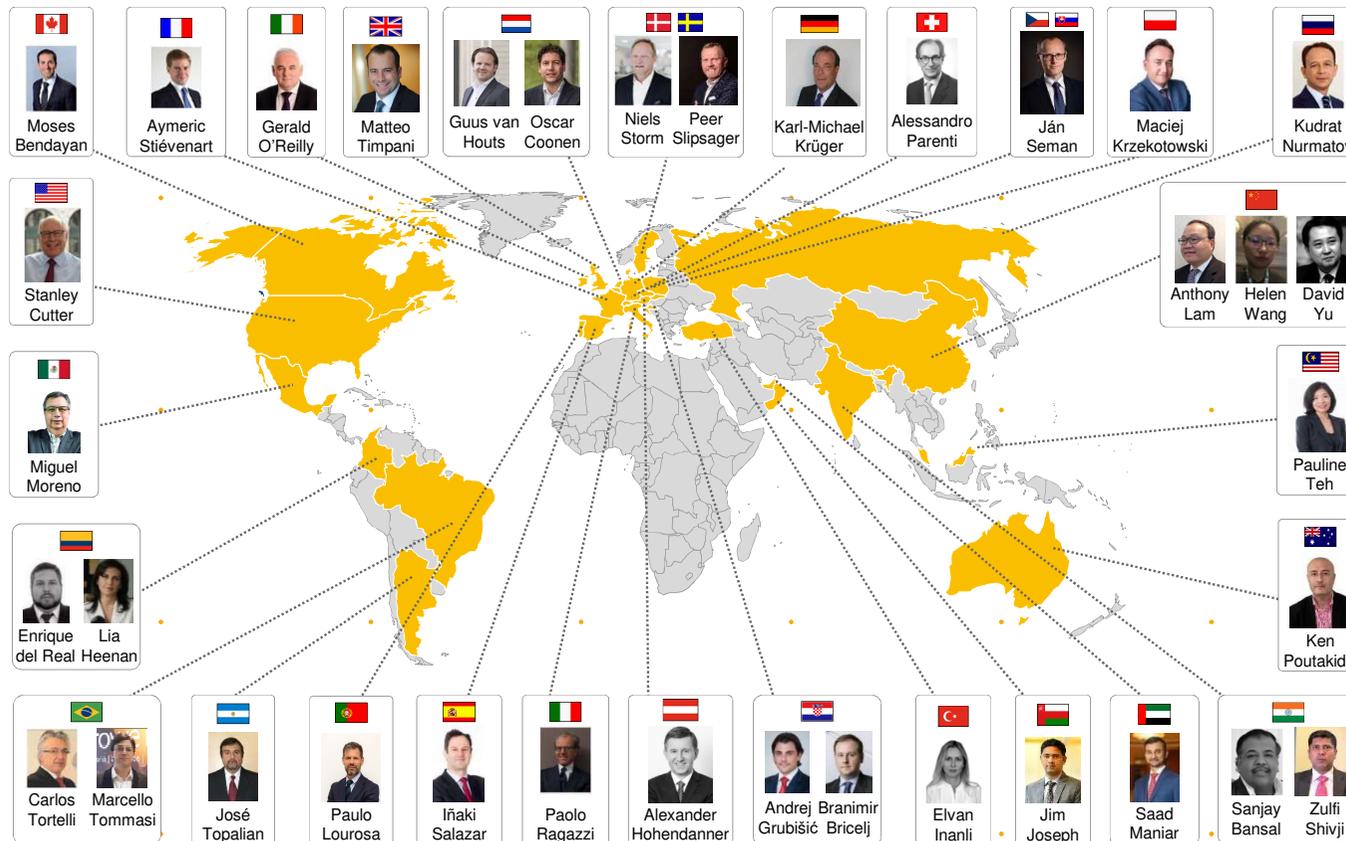


Karl-Michael Krueger
International Chairman
Corporate Finance ~
Lead Advisory

Global Corporate Finance Advisory

An integrated team, knowing each other personally very well, working based on a “one-firm concept”!
This is not just “a network”.

Over 130 M&A Professionals in 28 Countries.





4. Spin-Off / Carve-Out Initiative

It is not only COVID-19 that is changing the Economic Life we were used to.

It started before!

- Since Q1 2018 (at the latest), the economy in the Western World is subject to major changes
- Main reasons for that are the “**Challenges of the New World**”, such as
 - Changing consumer behaviors, esp. from the Generation Y and Z
 - Steadily increasing importance of online business
 - Industry 4.0 => digitization
 - Steadily increasing environmental awareness
 - Increasing regulatory requirements
 - Changes in the use of transport systems and traffic modes
 - Changing live-style, e.g. eating habits
 - Shorter product-life-cycles and time-to-market leading to changes in the logistics industry

It is not only COVID-19 that is changing the Economic Life we were used to. (Cont..)

It started before!

- Businesses have been and are increasingly forced to challenge their past/current business models.
- This also includes the value-chain in most industries and the past international division of labour.
- **COVID-19 came in addition to the above as an “accelerant” but was not the root cause for the urgent need to change!**

It is not only COVID-19 that is changing the Economic Life we were used to. (Cont..)

It started before!

- There is a need to differentiate between “**structural**” and “**temporal**” **changes** and issues! COVID-19 may be temporarily – other issues are not. These are structural and long-term!
- Based on the changes, mid-cap as well as large cap companies are forced to challenge their entire current business models!

It is not only COVID-19 that is changing the Economic Life we were used to.

It started before!

Liquidity is now mandatory and “key”, because it is / will be necessary to

- compensate losses incurred by COVID-19
- reposition the business in order to respond to the challenges of the “New World”
- finance the increasing need for a (new) digital set-up
- dispose of / close loss-making business units which can not be financed further
- respond to shareholders who increase pressure on management to dispose of non-profitable/non-core assets

It is not only COVID-19 that is changing the Economic Life we were used to.

It started before!

- Crowe Global has decided in a worldwide initiative to offer its mid-cap clients **an integrated service offering to support its clients considering disposals or carve-outs of businesses / business units** in order to generate the needed cash.
- Crowe Corporate Finance has more than 130 professionals in 28 countries assuring any seller a global reach to potential buyers!
- In addition to Corporate Finance Services this offering includes the support by “Transaction Services” (i.e. Vendor DD) or other assistance (e.g. Valuation Support) which a worldwide network like Crowe Global is able to provide.
- You as a **client** of Crowe can be assured that your project receives a **high level of senior-attention / partner-involvement** in an **efficient, flexible and goal-oriented** way.



5. A Selection of Credentials

Country	Firm	Buyer	Seller	Target/Target Activity	Client
Germany	Platinum Partners GmbH	Vossloh AG	Cogifer S.A.	Railway Infrastructure Business	Buyer
Germany	Platinum Partners GmbH	Several Buyers	Egana Goldpfeil Holdings	Jewellery and Watch Divisions	Seller
Germany	Platinum Partners GmbH	Triton Funds	Caradon plc	Weru AG	Seller
Germany	Platinum Partners GmbH	Procast Verwaltung GmbH	Claas KGaA	Claas Guss GmbH	Buyer
Spain	Oquendo Corporate	Kuwait Petroleum International	Saras SpA	Saras SpA's retail business in Spain	Seller
Spain	Oquendo Corporate	Grupo Lacera	Grupo Seguriber	cleaning services division	Seller
Spain	Oquendo Corporate	WOLTERS KLUWER	APGISA	KEYFIS, its management and accounting software division	Seller
Spain	Oquendo Corporate	Cristian Lay, S.A.,	Grupo Endesa	stake Grupo Endesa hold in Gas de Extremadura, engaged in the transportation and distribution of natural gas	Buyer
Spain	Oquendo Corporate	N+1 and Dinamia	FCC	Estacionamientos y Servicios, S.A. (EYSA), on-street car park management, vehicle tow and impoundment, development of computer applications for processing traffic fines services	Buyer
Spain	Oquendo Corporate	Duplex Elevación SL	MP Corporación Industrial SL	portfolio of elevators maintenance contracts from MP Corporación Ascensores	Seller
Spain	Oquendo Corporate	Nefab	ENCE	Eucalipto de Pontevedra's (EUPON) operations in Spain	Seller
Spain	Oquendo Corporate	Doughty Hanson	FCC and Veolia	CTSA-Portillo	Seller

Country	Firm	Buyer	Seller	Target/Target Activity	Client
France	RSA Corporate Finance	Groupe Galilé	Garos Energie	Electric unit	Seller
France	RSA Corporate Finance	Crouzet	Garos Capteurs	Sensor unit	Seller
France	RSA Corporate Finance	Crouzet	Garos Electronic	Electronic unit	Seller
France	RSA Corporate Finance	Agrolab	Neovia	Disposal of a food analysis laboratory in France	Seller

Country	Firm	Buyer	Seller	Target/Target Activity	Client	Network
France	RSA Corporate Finance	Various buyers	Viquel	Viquel sold its plastic packaging plant	Seller	Crowe
France	RSA Corporate Finance	Dalby	Charpentier Group	Acquisition of the truck maintenance unit Hydraulev	Buyer	Crowe
France	RSA Corporate Finance	Pickers Agency	Performance & Influence	Acquisition of the web agency business unit	Buyer	Crowe
France	RSA Corporate Finance	Planete Pain	Limagrain	Frozen bread plant	Buyer	Other
France	RSA Corporate Finance	Alfesca Delpierre	Alfesca	Frozen fish food plant	Buyer	Other
France	RSA Corporate Finance	Credit Agricole Grands Crus	Cordier Mestrezat	Acquisition of 5 wine castles and installations to	Buyer	Other
France	RSA Corporate Finance	SR Teleperformance	PE funds with managers	Complete services marketing branch	Buyer	Other
France	RSA Corporate Finance	Cofigeo	Nestle	Appetizer Buitoni plant assets	Buyer	Other
France	RSA Corporate Finance	France Prune	Dole Food	French fruit unit assets	Buyer	Other
France	RSA Corporate Finance	Vranken Monopole	LVMH	Pommery Champaign assets	Buyer	Other
Netherlands	Foederer Corporate Finance The Chicago Group	JBT	Stork Food & Dairy Systems	Production unit	Buyer	Crowe
Netherlands	Foederer Corporate Finance	Fiber	Vodafone	home internet activities	Buyer	Crowe
Netherlands	Foederer Corporate Finance	MolenQ	KONE Corporation	Maintenance activities	Buyer	Crowe