

CLAIRFIELD OUTLOOK 2024

# What's next?

**INSIDE:**  
The Future of Leadership  
Transaction Highlights  
Sector Successes

# Top 10

IN EUROPEAN  
MIDMARKET  
RANKINGS

# Top 20

IN WORLDWIDE  
MIDMARKET  
RANKINGS



## A leading independent M&A advisor for midmarket deals

# 790

DEALS CLOSED IN  
THE LAST 5 YEARS

# EUR 30 BILLION

CUMULATIVE DEAL VALUE IN  
THE LAST 5 YEARS

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

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

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



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# Letter from the chair

## **“What’s next?” Anticipating the future through investment, innovation, and insight**

Welcome to the latest edition of the Clairfield Outlook. With this ambitious title, we explore forward-thinking themes in the business world as our focus shifts from retrospective analysis to looking ahead by addressing the theme of “What’s Next?” This theme combines and builds on our previous annual themes of sustainability, innovation, and success. In the 2024 edition we have asked six of our clients (and indeed ourselves) what the future holds for our businesses and how we prepare for change.

After a volatile 2023, we are working in dynamic times in terms of geopolitical shifts, economic pressures from input prices to high inflation, and rapid technological advancements; the need for companies – including our own – to be nimble, adaptable, and future-thinking has never been so important. Staying ahead of the curve is a sprint, but ensuring business longevity means companies must be dynamic and view their business trajectory as a marathon.

### **Why “What’s Next?”**

In a world increasingly marked by instability, businesses are adjusting their strategies towards reduced globalisation and enhanced diversification. This shift also involves reallocating assets and capital flows to tackle challenges related to energy cost and dependence, supply chain management, and catering to the demands of discerning customers by adjusting distribution models of products and services. Artificial intelligence, as it comes into its own and gains public awareness, underscores the need for companies to be swift in adopting new technologies. Understanding and anticipating future trends is therefore imperative in a rapidly transforming global landscape.

M&A has emerged as a key strategy for business growth and optimisation. With the expectation of market recovery in the second half of 2024 and beyond, opportunities abound for corporates to pursue transactions – not only acquisitions to foster growth but also the disposal of non-core assets to align strategically. For financial investors, market conditions necessitate finding effective exit strategies, whether by trade sales or IPOs or continuation vehicles in view of the dual pressures of distributing returns to LP investors and achieving GP fundraising objectives. Fund vintages are thus put to the

test. This underscores the importance of the theme “what’s next” in the context of M&A, as it prompts a focus on future strategies and market positioning.

But the jury is still out for 2024. When we discussed headwinds and challenges in our previous editions, we noted that as of 2022 the cycle had turned after a long bull run in M&A, with Europe being particularly muted since then. Predicting upturns is always difficult but we have seen activity levels in the midmarket (the core market addressed by Clairfield) remain surprisingly steady across industries. The anticipation of a more favourable inflation environment for late 2024 suggests that corporates, along with venture capital and private equity investors, are preparing to deploy committed capital and cash reserves. As the gap between bid ask spread in valuations narrow, more transactions are likely to clear the market. This scenario indicates a busier “What’s Next.”

Embracing our guiding principle “Defined by your success,” we not only celebrate our clients’ achievements but also eagerly inquire “What’s next?” for them in their business journey. This inquiry goes beyond being merely a theme: it represents a perspective, a challenge, and a journey of exploration. The “What’s next?” theme is a natural progression from our previous emphasis on success, inviting a deeper examination of how success is defined and its potential impact on future endeavours.

### **What’s next for Clairfield?**

At Clairfield, we are not just participants in change; we are its architects in assisting clients. Our future involves ambitious expansion with new partners, specifically in Asia and Africa, regions ripe with opportunity and innovation. On behalf of our clients, we’ve closed a record-breaking 196 deals in 2023, a testament to growth and success. Our commitment extends to nurturing innovation in our business through technology and continued digitalisation, deepening specialisation in sectors and practise groups, challenging ourselves on Environmental, Social, and Governance (ESG) standards, and championing inclusion at every level.

The nurturing of exceptional talent within our group remains a priority. The Clairfield Academy analyst and associate training and leadership programme continues to provide practical corporate finance, M&A, and strategic advisory training to hone our analysts’ and associates’ technical and soft skills.







Our commitment as a firm is to imbue our teams with a sense of purpose and to consistently uphold the highest standards in all our endeavours. It is by these principles that we measure our success.

With optimism, energy, and ideas, we will continue to focus on the issues that matter to us: identifying new opportunities for our clients, supporting our people and society, and continuing with our new initiatives and strategic geographical partners in providing a superior client offering. Our primary objective is to provide informed, holistic advice through our experienced and skilled teams, with firm and consistent senior partner commitment. We are dedicated to devising creative solutions to meet our clients' challenges effectively and taking their businesses to a higher level.

### Our contributors

In a series of interviews with our valued clients, we asked them about their essential strategies for staying ahead of the competition, how to capitalise on new opportunities, how they are ensuring businesses are future-ready, what this means, and how to navigate challenges. The future of work is evolving with remote and hybrid models becoming standard, so how are companies embracing the workplace models of the future?

This edition features a diverse array of thought leaders and innovators; each client interview provides a unique perspective on the theme:

**Michael Braungart**, an ESG pioneer and inventor of the Cradle-to-Cradle concept, discusses sustainable future innovations and why designers are crucial in implementing change.

**Glauco Bigini** of e-Novia, an AI virtuoso, offers a glimpse into the future of technology and how to use it to future-proof businesses.

**Hitoshi Nagakura**, a seasoned advisor in the automotive sector, shares his insights on industry trends and the future of personal transport.

**Patrick Siegenthaler**, a serial entrepreneur, continues to set new benchmarks in business and explains how ground-

breaking business opportunities can arise when you least expect them.

**Banu Dal**, founder and board member of Obase, reflects on the evolving role of IT in business and how Obase is applying new technologies to improve food security.

**Tobias Bailer** and **Marc Sontowski**, founders and CEOs of the Pension Solutions Group, provide their expertise on occupational pension plans, showcasing how German ingenuity is leading the way in employee benefits and insurance.

Their collective insights present a multifaceted view of what's next for their businesses and sectors.

### Clairfield's 20th anniversary and beyond

For Clairfield, this year will mark a significant milestone in our firm's journey as we will be celebrating our 20th anniversary. We look forward to celebrating with you, our clients, and our talented team members who have played an invaluable role in making Clairfield what we are today. Looking ahead, we are excited about expanding our global presence and strengthening our partnership. We're committed to integrating advanced technology and digitalisation, constantly evaluating our corporate finance and other services to ensure they align with our clients' evolving needs. Your trust in us is deeply valued, and we are dedicated to continually earning it by supporting and fulfilling our clients' objectives. We expect M&A in 2024 to be busy for us all.

The perspectives and narratives within these pages aim to inspire, challenge, and broaden our understanding of what lies ahead. We invite you to turn the page, join us in envisioning and shaping the future and ask "What's next?"

We hope you enjoy this publication. ■



Alexander Klemm  
Executive Chair  
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# ■ What's next for leaders in business?

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**In this year's edition of the Clairfield Outlook, we look to the future, both near and far, and find out what's next in business from our valued clients. Through this lens, we explore priorities, goals, and challenges in different business sectors for the upcoming year.**

**Here we share our exclusive interviews with six leaders in their fields and ask what's next for them, their businesses, and their sectors.**



# Walking in giant (barefoot) steps: how Professor Michael Braungart is radically redefining sustainability



*Professor Michael Braungart is a radical scientist and professor at Leuphana University. Since working for Greenpeace International in the 1980s, Michael has been a leader in eco-effective research and education, notably creating the trademarked Cradle to Cradle concept that revolutionises product creation. Detailed in the 2002 book "Cradle to Cradle: Remaking the Way We Make Things," Michael advocates for a world where waste becomes obsolete and focuses not on minimising but transforming our human impact into a positive giant (shoeless) footprint.*



**Your pioneering ideas have been used across industries, not-for-profits, academic institutions, and governments. Can you briefly explain your Cradle to Cradle principles with an example?**

The easiest way to think about it is that the Cradle to Cradle (C2C) design principles contrast with the current "cradle-to-grave" design model. That approach involves continually making products from limited natural resources, leading to landfill overload, resource depletion, and, eventually, resource extinction. It is the opposite of traditional sustainability. Cradle to Cradle is about making products that are good for this planet, not a little less bad. Traditionally, people think they're protecting the environment if they're destroying a little less.

It focuses on two types of products: those that get consumed and are changed by usage, like shoe soles, brake pads, or washing detergents, and those that are used for services like a TV set. The key is designing materials to remain in a continuous nutritious loop in either the biological or technical cycle, ensuring they're continuously reused and recycled at high quality.

**What do you mean by keeping biological and technical nutrients within their own cycles?**

It is crucial to segregate biological and technical nutrients to enable effective reusing of materials. Biological cycles involve natural fibres that can be turned into compost or a new product, such as a cardboard box. The technical cycle includes synthetic materials like electronics, metals, or plastics. These must be designed to retain their quality and be endlessly recycled into equally good products every time.

However, the biggest challenge is that most products are made without future cycling in mind, which must change. We must redesign products. Products with biological and

technical constituents can't be recycled in either category; sadly, they often end up as landfill.

**What are your biggest concerns regarding certain products within the current industrial system?**

Microplastics pose a significant challenge to the population and the environment. Current recycling practices fall short, and we need a substantial shift in business and industrial culture to drive innovation. It's all about how we can use 50 years of technological innovation to make products that are much better and benefit the environment.

In 1986 we coined the word sustainability, and we view that word as positive. But think of it like this: do you want your relationship with your partner to be simply sustainable? If so, I feel sorry for you. We want more than just to be sustainable. Designers play a pivotal role here, moving beyond simply beautifying things to designing differently. Additionally, we must develop the technology to capture CO<sub>2</sub> emissions from production and use it to create new products.

**How do you see your Cradle to Cradle design concepts evolving in the coming year?**

I've been impressed by the Ellen MacArthur Foundation's efforts; it is doing some fantastic work, particularly with its Circular Economy 100 (CE100), a network of multinational businesses including Apple, the Coca-Cola Company, and Microsoft.

Regarding the European Green Deal, governments must focus less on extensive reporting on ESG matters and more on promoting innovation. We must motivate people to embrace shared usage of products, renting for services instead of owning them. To do this, we need to target the younger generation through digital platforms and incentivise and praise positive behaviours.

**How do you differentiate Cradle to Cradle from a circular economy, and which industries do you see making progress in adopting these principles?**

The circular economy concept, whilst beneficial, actually hinders innovation by continually repeating processes rather than focusing on improvement. Yes, we want to see elephants, tigers, oak trees, and whatever 5,000 years from now, but do we want to see the same office chair? Washing machine? Ownership has been a religion for so long; we need to rethink the whole idea of ownership, and this is a long-term goal. You don't need to own a washing machine; you just need its service – what it does.

**Are there any notable companies taking your principles and concepts and doing them well?**

There are already 16,000 certified Cradle to Cradle products on the market, and this number is increasing. Companies like NUVI, a German start-up, are merging design with innovation by creating scalable next-generation materials inspired by nature, bio-based, toxicity-free, and sustainable. Their high-quality materials are sourced from plants and minerals and can be used in fashion, footwear, home interiors, and packaging. These are the types of companies we need to be supporting.

**With the European Green Deal, ESG has been pushed to the forefront of company and industry strategies. What policy changes would better support Cradle to Cradle practices?**

Consumers can support Cradle to Cradle certified companies, with over 16,000 products available. The C2C process assesses five categories: material health, material utilisation, renewable energy and carbon management, water stewardship, and social fairness.

Policymakers should take the market economy seriously. Every regulation is a signal of design failure. We need more action and less reporting. For example, consultants are generating a lot of business to report on ESG matters for the European Commission; this needs to stop. When you spend money on extensive reports and money on people to do those extensive reports, you don't have money left to innovate and save the planet.

Instead of durability, we need defined use periods; for example, tyres now contain 470 highly poisonous chemicals when inhaled. Researchers believe that microplastics in the brain cause neurotoxicity, which can lead to behavioural changes and can cause calcifications in the heart. This is scary because these are everywhere: in all our waterways and the air we breathe. We analysed the river Thames, and 54% of the microplastics we found in it are from tyre abrasion. How can that be good for the biosphere, but it's out of sight, so out of mind? We need new formulas for tyres, but they now last twice as long as they did 30 years ago. Governments need to get involved and take care of the biosphere.

**What's next for you and your foundation?**

My focus is on education, particularly in engaging designers worldwide on their creations' environmental and health impacts. My new book, "Cradle to Cradle for Designers", will be published this year. It offers a systematic approach to inspire

design change. I envision a future where everything mirrors the cherry tree – which is beneficial in every way, providing oxygen, nutrition, and materials that go back into the biological system.

**One of the C2C concepts is that everything needs to become a service, so it's using the best materials, not the cheapest ones and developing business models for that. Can you give an example of how it would work?**

For example, an office needs chairs. The conventional method is to extract petroleum and metals from the earth, create, sell, transport, and use them for a few years; they break down and end up in a landfill. The C2C concept would have only five chair manufacturers that aren't selling chairs but are selling healthy sitting insurance, and after X years, you can get back 25% when you bring your chair back, which is then made into a new chair or they can offer 27 tons of a specific aluminium alloy to be used in something else. In this way, the manufacturer keeps control of the materials. There was never a glass window that was recycled back into a window.

**What would you like to see happen in the next 12 months?**

Firstly, the proposed climate change goals aren't good enough. We need to have the same concentration of greenhouse gases in the atmosphere in 2100 as in 1900. Our 1.5-degree goal for climate change will still kill this planet – but just a little slower. The next step is to decide that the only plastic used in Europe will be made from carbon dioxide from the atmosphere. We aim for zero emissions, but it can only be zero if we don't exist.

Finally, I dream that there will be no shoes in Europe in five years. The soles of shoes leave invisible but harmful footprints everywhere we go. So don't forget to kick off your shoes on June 1st for National Barefoot Day; personally, I wish to discard my toxic soles altogether. ■

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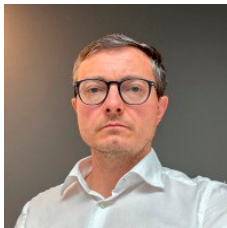


*For more information on Professor Michael Braungart and the Cradle to Cradle design concept, contact Bettina Gereth: [bgereth@clairfield.com](mailto:bgereth@clairfield.com).*





# “Humans versus robots” – Glauco Bigini emphasises the transition from competition to collaboration



*Glauco Bigini is the chief of technology at e-Novia in Milan. Established in 2015, e-Novia is an investment firm that develops innovative high-tech products such as robotics, artificial intelligence, biomedicine, and mobility solutions in firms at early, intermediate, and advanced stages. Glauco Bigini is a long-term innovator, having worked*

*in the technology strategy and development business for over 20 years. He is among the co-founders of e-Novia and leads the team behind the technology development of many of the e-Novia-backed deep-tech companies.*

**Since 2015, e-Novia has been promoting and growing innovative companies in the areas of robotics, artificial intelligence, and mobility, building upon intellectual properties developed together with research institutes and international corporates. Being at the forefront of innovation, what has surprised you most about the development of artificial intelligence?**

The speed at which generative AI techniques for text and image production have become accurate and viable for mass production is certainly surprising. AI is the hottest topic of the year, and everyone is talking about it as if it was invented just yesterday. However, AI technologies have been around and widely used for years.

The theoretical basis for many AI technologies today, such as both supervised and unsupervised machine learning, deep learning, and knowledge graphs, was laid down during the nineties and became functional products at the beginning of the 21st century. In our private lives and across all industry sectors, we use AI applications many times a day, a fact that many of us are unaware of. AI techniques are integral to a vast number of applications: image recognition/tagging in social networks, document recognition, driving assistance in cars, computer vision technologies used for quality inspection or production control, fraud detection, and hyper-fast trading algorithms in the financial sectors, among others. AI technologies have subtly enhanced our capacity to interact with and manage our surroundings.

**What is special about the AI tools that have entered the public consciousness lately?**

The intelligence puzzle lacked a crucial piece: language. Language is the single most powerful invention of humankind. Computers, so far, lacked this vital feature. Now machine-learning algorithms and super-fast computer processors have entered the scene and revolutionised language generation, shown by Google researchers who demonstrated the reversal of recognition-focused algorithms to generate language. These algorithms go under the term of Generative AI (GenAI) and specifically, Large Language Models (LLM). In reality, the time it took for these techniques to ramp up from

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Language is the single most powerful invention of humankind.

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**With GenAI, we have completed the puzzle: we now have automation tools for every task.**

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research studies to effective market readiness has been nothing short of flabbergasting.

#### **What industry opportunities do you anticipate?**

With GenAI, we have completed a puzzle: we now have automation tools for every task. We have automation for our sensing, motion, and vision, and now for text production. Combining these technologies gives us endless opportunities to solve problems and improve productivity. We must change our mindsets to realise that every part of a company can be made intelligent and can interact with us.

Let's look at two use cases related to process automation and machine interaction to understand better how far we can go. Workforce turnover is a major issue nowadays; to solve this major issue, we developed a solution to train an LLM with company technical documentation (product specs, procedures, operations protocols), which also provides a live connection with the real-time plant data to provide employees of any department with a conversational interface to ask for information in natural language as would happen with a real company expert. It is like being able to talk with the company as a human. Another issue we tackled using AI is the need to train and control manual workers in factories. Using AI-driven computer vision and visual/tactile feedback, we have developed (and delivered to many factories around the world) a system that oversees manual activities in plants, checks execution times, follows human movements to predict errors and provides help and suggestions to the operator, substantially improving the process output speed and quality.

#### **What industry challenges do you anticipate?**

Integrating new technology involves more than technical implementation – it encompasses a cultural shift within

the company, commitment, and operational adaptation. At e-Novia, we call this concept “sustainable intelligence,” which relates to the company’s ability to accept and address technology from technical, economic, governance, and business structure points of view. The challenge lies in not just creating sophisticated technologies but in ensuring their sustained viability within the company’s framework. Companies must move towards sustainable intelligence, ensuring technology integration isn’t just a momentary trend but a long-term part of their operational fabric.

#### **As data and analytics become increasingly critical, how is your business leveraging data-driven insights to inform decision-making and drive growth?**

Data is the basis for every type of decision. It is the single most important asset every company or institution must create. Without data, no data analytics or AI is possible. We have worked on several data intelligence projects, from smart cities to vehicle fleet management and AI-driven sensing technologies, and the issue has always been getting enough data to analyse.

Many companies still need to learn or discover what data they need to collect from their plants, clients, and products. Initially, these investments might be seen as expenditures. However, the genuine expense of neglecting a comprehensive digitalisation of company assets will significantly escalate. The subsequent repercussions in recovering from this delay will prove to put companies at a great competitive disadvantage compared to competitors that have embraced digitalisation. Digitalisation means creating a digital replica of the company within the digital space, where data describe the company, its processes, and its products.

**Developments in AI are moving at lightning speed. What trends do you foresee in AI over the next decade?**

The next evolution of AI technologies will be a collaboration of how humans and artificial intelligence agents can work together to reach mutual goals, and the ongoing topic of internet security.

Regarding collaboration, we must make the algorithms talk to each other to improve their training and capability to react. Inter-AI communication within a complex system like a company or industry can transform into one large intelligence with self-healing or self-adjusting capabilities. Communication technology will act like the nervous system, sensing, automation, and robotics will be the motion and sensory systems, and the connected AI algorithms will be the brain. Some of the technologies we are developing for the mobility sector and smart cities already mix AI, communication, and physical technologies to make a system genuinely dynamic and programmable.

Regarding security, as we integrate more data in AI training, these algorithms become immense mines of company knowledge and data. The more we rely on machine interaction, the more possibilities there are for attackers to extort or steal valuable data. Along with communication, information security is set to become the major trend in AI.

**How is e-Novia positioning itself to capitalise on these trends?**

We are a technology strategy company; technology is our core business. We are constantly looking for new technologies to develop for our products and our clients. We are working right now on the interconnections between

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**There is no end to human work; it is just changing.**

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all these pieces of technology. There is no distinction between AI, robotics, and mobility, as all together they form the various parts of one intelligence: the brain, eyes, arms, and mouth of an intelligent solution. We see the possibility of seamlessly connecting products, customers, and production to build intelligent systems that adapt to their user, context, and situation to optimise their value.

**What's next for e-Novia, your industry, and you professionally?**

We live in the age of AI, which means we must deal with both the good and bad that these technologies bring. I frequently read articles stating that AI will be the death of certain professions but there is no end to human work, it is just changing. If you previously used your time writing emails or reports, you will likely spend your future time figuring out what kind of reports and emails to write – and less time actually writing them. The evolution of AI teaches us that there is always a better way to do something; this, as I like to call it, is design-thinking or engineering-thinking.

What's next for us at e-Novia and for me professionally is to put our creativity to work and reimagine a world where products, companies, and industrial systems are no longer perceived as disconnected networks of sub-components but as fully integrated thinking machines. ■



*For more information on e-Novia, contact Giuseppe R. Grasso: [grgrasso@clairfield.com](mailto:grgrasso@clairfield.com).*



# What's next for the automotive industry?

## Hitoshi Nagakura offers his perspective on investment and innovation

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*Hitoshi Nagakura is an automotive expert who has spent his career at the forefront of the Japanese automotive industry. His illustrious career has seen him play pivotal roles at some of the industry's leading companies, including as the head of the corporate planning department at Nissan Motor, a tenure that marked significant contributions to the company's strategic direction. Subsequently, he assumed the role of executive vice president at JATCO. He is currently a senior advisor for Yamada Consulting Group. In this capacity, he focuses on growth strategy development and overseas market entry.*

**As a specialist in the automotive industry, what criteria do you prioritise when evaluating potential investments in the sector – innovation, market demand, or scalability?**

With over 40 years in the automotive industry, including 25 at Nissan Motor and 15 at auto parts manufacturer JATCO, I base my approach on how actively the company's corporate strategy addresses society and industry transformation. This involves considering not just automotive OEMs, but the broader spectrum of the auto industry, including parts, materials, distribution, sales, and the used car industry. Interestingly while the automobile industry basically falls into the B2C category, where the end customers are individual users, there is a broad B2B industry in the supply chain.

The industry is currently undergoing significant transformation, especially with the rise of CASE (connected, autonomous, shared, and electric) technologies and the shift towards carbon neutrality. When evaluating investments, I look at a company's strategy towards these elements and specifically how it addresses the trend towards electric vehicles (EVs) and autonomous driving. The companies attracting investments are those that are aggressively working on EVs. Newly developed companies have the advantage in this arena as they are unburdened by legacy technologies and are free to promote EVs.

Existing OEMs, with legacy internal combustion engine vehicles, find it challenging to pivot rapidly. For them, a viable strategy could be establishing a separate company dedicated to EVs, as seen with Renault Ampere.

As for parts suppliers, there are three major parts involved in EVs: drive motors, batteries, and inverters. Companies that are already involved in these three areas are likely to take a strong lead in their respective EV areas.

Japanese automakers have been slow to shift to EVs since they have a huge legacy of leading the world with internal-combustion engine technology, as well as the fact that Japan's EV infrastructure is lagging, creating a negative chicken-and-egg loop. The lack of charging facilities has prevented consumers from buying EVs, and the lack of EV sales has made the increase of facilities unnecessary and caused government reluctance to budget for them. The reason Nissan and Mitsubishi did not grow despite being the first global automakers to manufacture EVs is largely due to this negative spiral.

The breakthrough of this situation depends on Toyota – it is not an overstatement to say that whatever Toyota does determines the path of the entire Japanese auto industry. Toyota's decision to establish EVs across all models is likely to be a game-changer for the Japanese auto industry. This move is expected to drive significant industry-wide changes, including increased investments in EV technologies by auto parts suppliers.



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**The enemy is carbon, not internal combustion engines.**

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**Could you share a standout investment experience and what made it particularly successful?**

A standout investment experience was during my tenure as senior management at JATCO in the aftermath of the 2008 global financial crisis. While the automotive industry faced significant challenges with major companies like GM and

Chrysler filing for bankruptcy and it was said that demand for automobiles would not return for 10 years, I saw a growth opportunity, especially in Asia and China.

Convinced that these regions would lead the recovery, I made several visits to assess the situation firsthand. This led to the decision to construct a new CVT (continuously variable transmission) plant in Thailand, a strategic move, as JATCO now holds the world's leading share in the CVT market.

Persuading Nissan Motor, our parent company, along with other manufacturers like Mitsubishi Motors and Suzuki, was crucial. They were potential buyers of locally produced parts, and their support was essential for the investment. Despite initial caution, we proceeded with the investment, and the market's recovery validated our decision. Global demand bounced back in about three years, with Asia showing remarkable resilience the following year. The factory has been in full operation ever since, and this was a successful example of building a global supply chain.

Looking back on the factors that contributed to our success, I feel that by making in-person visits to the region and seeing the situation with my own eyes rather than relying on a market report, I was able to draw a more solid strategy. This experience reinforces my belief that thorough research and risk assessment are essential for successful investments in times of change.

**How do you envision the evolution of the automotive industry, especially in light of the growing emphasis on sustainability and the push for electrification due to climate change concerns?**

I believe that the ideal vision is well-stated in the famous remarks by Toyota's chair Akio Toyoda: "The enemy is carbon, not internal combustion engines."

In other words, while there is a movement to promote EVs by attacking internal combustion engine cars, this does not inherently lead to a reduction in CO2 emissions. For example, Japanese hybrid cars are very efficient. I myself use a hybrid car that goes more than 600 km on thirty litres of gasoline. EVs, by contrast, do not offer such a long distance in one charge and their environmental benefit is diminished if the electricity used for charging is generated from fossil fuels, a common scenario globally. In Japan, renewable energy generation is still limited, and in China is almost entirely coal or fossil-fuel based. Considering the entire process from power generation to use, are EVs really advantageous from a carbon-neutral perspective? Hybrids are in some cases more advantageous in this regard. And since a significant amount of CO2 is also required to produce batteries, ultimately it is important to look at not only the power source, but at the entire lifecycle of the vehicle, including battery production ("Life Cycle Assessment").

Unfortunately, this is where the perspective of each country and region becomes an obstacle. Each country's approach to EVs often reflects its own industrial objectives and energy realities. For example, in countries where the EV sector is a growth driver, there's a national impetus to support this transition. Technological compatibility, reduction of CO2 emissions, and environmental protections must be discussed at the international not the national level; this is a difficult aspect of the automotive industry.

I foresee that internal combustion engines will continue to exist, in conjunction with alternative fuels like biofuels. The



rise in EV numbers is inevitable, and we can also explore other technologies such as e-fuels or hydrogen engines, and tailor the energy mix to each region's capabilities and resources.

Ultimately, the automotive industry's future should be shaped by objective technological discussions that transcend national industrial policies. This perspective is vital for guiding the industry's development in a truly sustainable direction.

**With your extensive experience at Nissan, what excites you the most about the automotive industry in Japan, and why does Japan continue to succeed in this industry?**

Japan is the world leader in hybrid technology and has a strong position in fuel cell technology, exemplified by Toyota's Mirai, which uses hydrogen to generate electricity in the car.

Globally, Tesla leads the EV transition at this point, with China's BYD close behind. Since they have no legacy operations, they have an advantage in building new factories from scratch. However, the EV share of the total auto market is below 10%. If this share grows, EV players will need a substantial mass production system, a global footprint, and various car models. Will they be able to maintain their edge under these circumstances? I believe that traditional automobile OEMs, like those in Japan, have extensive experience managing the entire supply chain, including manufacturing, after-sales services, and recycling. This expertise, crucial for ensuring vehicle safety, reliability, and customer satisfaction, is not easily replicated.

Looking ahead, as the industry advances towards electric vehicles and autonomous driving, the Japanese auto industry is well-positioned to excel, considering its long-standing experience in manufacturing, safety, and customer service.



**Recent years have been very disruptive for all industries. What disruptions has your company faced in the automotive sector and what strategies were employed to navigate these changes successfully?**

Our company has navigated various disruptions in the automotive sector over the years. In the 1970s, the enactment of emission regulations, such as the Muskie Act, prompted a shift in approach. While American and European manufacturers initially focused on lobbying against these regulations, Japanese manufacturers concentrated on technological development to meet emission standards. Honda's CVCC engine made it the first automaker in the world to receive certification for an engine that met the emissions regulations. Other Japanese manufacturers followed, and the technology continued to evolve as it spread to other manufacturers around the world, and emissions are now significantly lower compared to back then. In Europe, the regulations have since become more and more strict, and European manufacturers have put a lot of effort into developing technologies to decrease emissions and have been able to survive.

Safety measures have also evolved. Innovations including the introduction of airbags. Anti-lock brakes, initially led by companies like Mercedes-Benz, were soon adopted universally. Japanese automakers were among the first to adopt these features not only on premium cars but on all models, including mini cars.

Economic factors such as the oil shocks also spurred changes. The rising cost of oil and reduced driving led to an increased focus on fuel efficiency, culminating in developments like the continuously variable transmission (CVT), where JATCO holds a leading market share.

However, the nature of disruption in the 21st century, especially with digitalisation and the rise of technologies like EVs, is markedly different from past changes. The pace of change has accelerated, as seen in the rapid advancements in battery technology and EV motors such as e-Axel. This contrasts with the more gradual evolution of emission regulations over the past decades.

Japanese companies must adapt to this accelerated pace of change to remain competitive.

**Among the numerous new companies in the automotive sector, which ones do you believe hold the most promise? And have you seen much development in areas such as autonomous vehicles, electrification, smart mobility, and vehicle safety?**

In the EV space, Tesla and BYD are companies to watch, and in the battery space I have my eye on CATL, a world leader in lithium-ion batteries. How successful they will be in the future is a major interest of mine. Will these start-ups maintain their edge over established manufacturers like Toyota, VW, and Mercedes Benz, which have longstanding influence in the automotive industry? The competition

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The automotive industry's future should be shaped by objective technological discussions that transcend national industrial policies.  
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**Legal responsibilities and ethical dilemmas pose a major challenge to widespread autonomous driving adoption.**

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between emerging companies and traditional manufacturers is something I'm watching closely.

BYD initially focused on motor cars, but they never outperformed the existing companies in that area. Two years ago, they switched all their vehicles to EVs, abandoned their old factory, and built an entirely new factory with government subsidies. With this momentum, the company has grown to what it is today – in just two years!

CATL's growth in the automotive lithium-ion batteries market is due to its focus and expertise in low-cost lithium iron phosphate batteries, and the next big development in the market is expected to be in all solid-state batteries. CATL's success or struggle in dominating the lithium-ion battery market may mirror the experiences of companies such as IBM and Kodak, which faced challenges adapting to disruptive innovations. In contrast, Fujifilm transformed its film technology to other sectors like cosmetics, medical devices, and printers and is a prime example of adaptability.

I think these are particularly good examples of how companies with legacies survived or failed to overcome disruptive innovation. From that perspective, it is interesting to see how companies like the ones I just mentioned will survive.

**As autonomous vehicles are becoming a closer reality, when do you envision them becoming mainstream? And will you be an early adopter of this self-drive technology?**

Autonomous driving technology, ranging from Level 0 to Level 5, is evolving.

Currently, we're seeing Level 2 autonomy, where drivers can occasionally take their hands off the wheel. Level 3, where the vehicle assumes more control, faces higher implementation barriers due to its reliance on the vehicle for decision-making. For instance, Honda's release of the Legend model, a Level 3 autonomous vehicle was limited, and has not been widely adopted. In my opinion, even at Level 3, autonomous driving will not be available on the market until 2025 or later.

In Japan, Level 4 has government approval for trials in limited areas. However, legal responsibilities and ethical dilemmas pose a major challenge to widespread adoption. For example, if a person intentionally jumps in front of a car, should the car continue to hit the person without stopping, or should it swerve abruptly and cause more casualties? And who is responsible for the outcome? Software development for automated driving always faces this kind of famous trolley dilemma.

Progress in Level 4 autonomy is expected to be slow, especially in urban environments where unpredictable elements like pedestrians and dogs are present. However, there is potential for automated operation of large trucks on highways, which could address Japan's "2024 problem," caused by a shortage of drivers and a limit on overtime. In addition, accidents involving large trucks on highways are all too common, and I believe that automated driving can be a helpful preventative.





I doubt that full Level 5 autonomy will be achievable in the near future, likely not within the next five years.

As for personal adoption, I am open to using autonomous driving technology especially as I age, but only after resolving the ethical and legal responsibility issues related to accidents. This is particularly challenging for Japanese automakers, as their approach to addressing accidents and software issues differs from that of companies like Tesla. Japanese manufacturers tend to be more cautious, often halting sales until the root cause of an issue is thoroughly understood. This contrast in response between established OEMs and startups highlights the complexities and varied approaches within the industry.

**What are the top three important actions you aim to undertake over the next 12 months?**

For 2024, my top three priorities are:

Health first: Recognizing the importance of health, especially as I grow older, my foremost action will be to focus on maintaining and improving my health.

Embracing Ichigo-Ichie: This concept, deeply rooted in the spirit of the Japanese tea ceremony, emphasises the uniqueness of each encounter. It reflects the idea that every meeting, whether it occurs only once or continues for a lifetime, is a once-in-a-lifetime experience. I plan to value and cherish each interaction I have.

Upholding Fueki Ryuko: This principle, articulated by the haiku master Matsuo Basho, speaks to the balance between continuity and change. It's about understanding what should remain constant and what needs to evolve with time.

In an era where change is rapid, maintaining this balance is crucial for both personal growth and professional success.

**What's next for Japanese companies?**

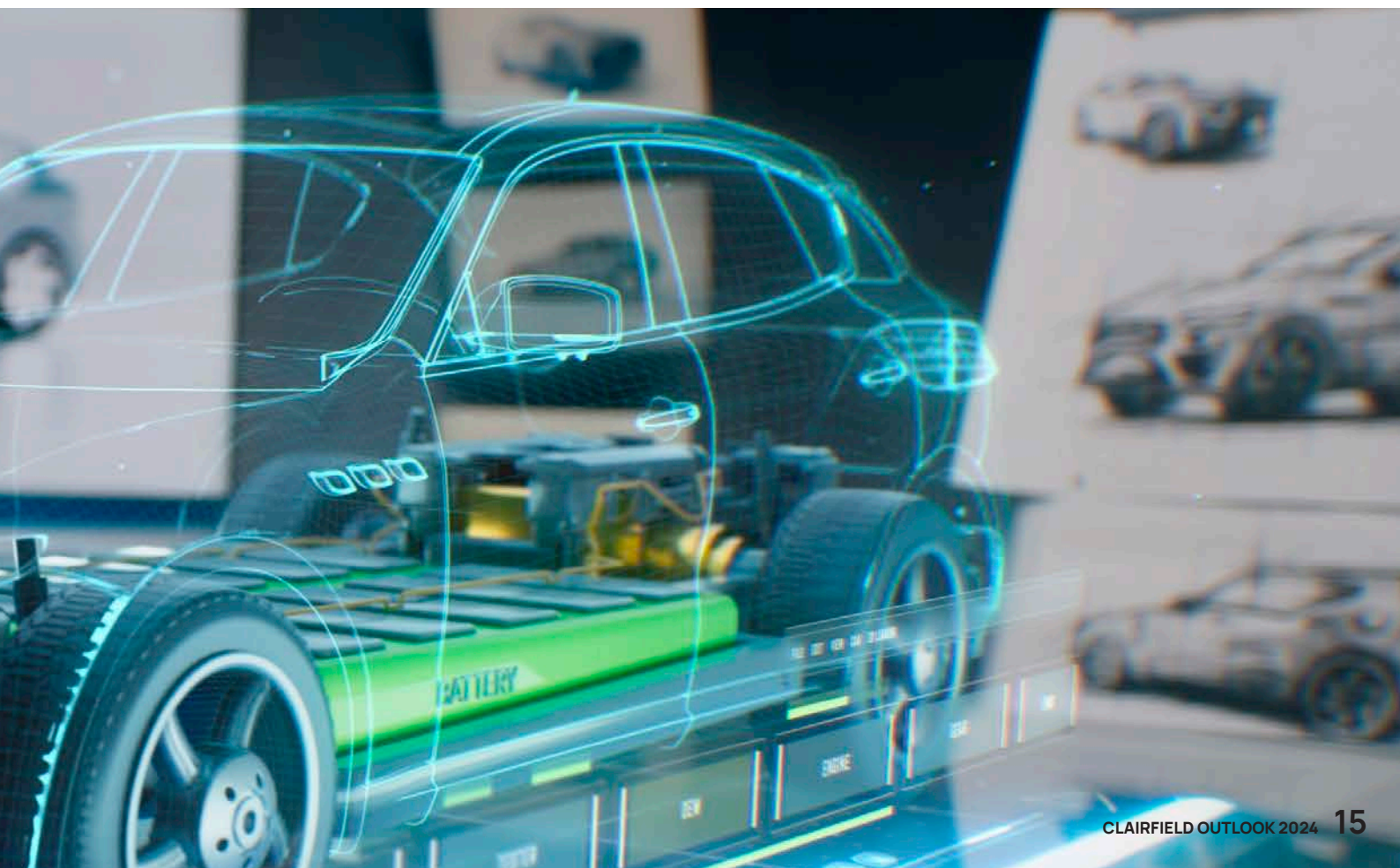
For Japanese companies to stay competitive in a rapidly evolving society, I believe the future lies in embracing diversity and inclusion.

Our traditional corporate culture thrived at a slower and deliberate pace of change. Similarity of ideas was a strength that helped Japan overcome barriers at a difficult time. But that is not sufficient in today's world. Today an organisation with a diverse workforce, including gender, age, and nationality, is better equipped to respond to changes.

Inclusion goes beyond having a diverse workforce; leadership must actively engage and utilise the varied talents and perspectives of all team members, especially those working together on complex challenges. Leaders must clarify objectives, communicate effectively, and work with empathy. Developing such leadership qualities and human resources is essential for Japanese companies to adapt and thrive in the face of ongoing global changes. This "What's Next" attitude is what will define future leaders and the success of their organisations. ■



*For more information on Hitoshi Nagakura and the Japanese auto industry, contact Ayano Nakaji: [anakaji@clairfield.com](mailto:anakaji@clairfield.com).*



# K-Discovery: Patrick Siegenthaler and the rise and rise of clean beauty and Korean cosmetics



*Patrick Siegenthaler is a seasoned entrepreneur and an early-stage investor with a proven track record of steering businesses across diverse industries to success. His entrepreneurial journey includes the successful sale of his language learning venture, Heveral, to Kaplan International in 2019. Following this transition, he co-founded MiiN Cosmetics, becoming an*

*integral part of the beauty revolution and playing a key role in popularising K-beauty throughout Europe. Patrick shares his thoughts with us on what's next for the dynamic and ever-evolving skincare industry.*

## **How did your journey from language learning to Korean skincare come about?**

I didn't intentionally plan to focus on these industries, they both came about through chance discoveries while travelling. I currently focus my new investments on industries that I have a good understanding of, but both my main ventures were serendipitous discoveries. My first business in language learning came about from experiences in summer camps. With MiiN, it was during my travels to Asia that I witnessed the Korean beauty boom.

## **Your approach involves expanding physical stores in our e-commerce age. Could you explain why you're investing in brick-and-mortar stores despite the prevalence of online retail?**

Indeed, while the norm leans towards online, we plan to open 20 more physical stores in Europe in 2024. It aligns with the desire for a tangible experience, especially among our demographic, leaning heavily towards women aged 18-44. Our customers like to see, smell, try out the products, ask questions, and browse the ranges. It's a bold move, but it aligns with the feedback we're receiving from our demographic, and we are happy to be part of the "back to the high street" movement too.

## **The global K-beauty market was estimated to be worth around US\$13 billion in 2018 and is projected to reach over US\$21 billion by 2026, showing a significant upward trajectory. What trends do you foresee in the skincare industry, particularly from Korea?**

As for trends, targeting a younger demographic, primarily ages 12 to 17, seems very promising. We have noticed a significant trend in younger teenagers with an active interest in K-beauty and clean beauty products. It could be because of the explosion of social media, like TikTok, as to why we have seen an increase in interest in Korean beauty products from the tween generation. Skincare and self-care are increasing in importance to this demographic. We import 30 brands from Korea, but there are no products designed specifically for this age group. We are contemplating launching a beauty brand specifically for young teens.

## **Managing a successful business often involves navigating challenges. Could you share recent hurdles faced by MiiN Cosmetics and your strategies to overcome them?**

Taking advantage of our first-mover position in the region by rapidly expanding across Europe has posed some logistical challenges. Notably, geopolitical issues have affected transportation costs, which affect product delivery to shops and delivery for online sales. We're aggressively pursuing growth to counter this, aiming for 100 stores in three years.

## **How do you envision artificial intelligence influencing your business?**

While we're not AI superstars, we use AI mainly in marketing. However, we are now focusing on using AI as a training tool for employees to create engaging learning content. AI holds potential, especially in employee training. We're developing a tool to facilitate automated learning, gathering information from various sources to create tailored content. Our workforce is primarily comprised of young adults and students, so we need innovative approaches to ensure efficient training. Excellent employee training is imperative but takes a lot of time, it requires constant monitoring and improvement, it





needs to be enjoyable, maybe include gamification, and ideally is in many languages and can rolled out over thousands of kilometres in any time zone. By those parameters, AI offers the perfect solution. We are exploring more ways of unlocking the potential of AI for our business. AI integration, particularly in employee training, tops our list.

We are also looking at AI to assist our clients with their skin and product choices, answer their questions, offer suggestions, and repeat orders. We have yet to scratch the surface of discovering how far AI can help us. There are so many features to try, learn, and implement.

**Within MiiN Cosmetics, what aspect of the business excites you the most and why?**

International expansion sparks my passion. Having already expanded into 15 countries, I'm driving similar growth for MiiN across Europe. I'm always interested in brand development and expanding our product line, so developing a product line specifically for the tween generation is an exciting challenge. Getting the perfect combination of product, price, and sustainability into one brand is essential.

**Could you share more about how you immersed yourself in the beauty business when you entered the industry? What steps did you take to get up to speed?**

We learned by doing. To this day, the best way to learn any business is to immerse yourself in it, do the work and get to understand your customers. We started by visiting Korea, learning as much as possible about the Korean beauty sector, and then researching and searching for suitable partners. Initially, we opened a small shop, which was invaluable for testing the concept and getting genuine product and customer feedback. Some Korean brands don't like the Korean stamp, but it's the contrary for us. We use the K-stamp because it's globally strong and is helping us. It's one of the ingredients of our success, for sure.

**Looking forward, what are the key actions or priorities you foresee for your businesses or investments in 2024?**

We have noticed a significant trend in clean beauty products. In 2021, we opened "All Yours," akin to MiiN, but a dedicated natural cosmetic store in Barcelona, and following this, we are exploring more clean beauty ventures. Clean beauty has been prominent and will likely continue to grow. Sustainability remains crucial, and we're working on ensuring cleaner practices in terms of packaging and ingredients.

**So, what's next for Patrick Siegenthaler?**

I'm deeply committed to the startup world, and have invested in around 15 to 20 ventures, where I primarily focus my time. The process is a blend; initially, contacts come organically, sometimes through friends who've been in this space longer, and networking expands the circle. Once you've invested in one venture, other angels notice your interest, creating a network effect. Actively, I also seek out potential startups. It's not just about money; I relish coaching and aiding these startups, dedicating intense time to three or four to help their growth. This is an area I'm passionate about. It's fun, it keeps you fresh as a business leader, and it's a way to give back. I'm always asking, "What's next?" in the entrepreneurial landscape. ■



For more information on MiiN Cosmetics, contact Brian O'Hare: [bohare@clairfield.com](mailto:bohare@clairfield.com).

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AI integration particularly in employee training, tops our list.  
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# From retail to feeding 8 billion: Banu Dal shares Obase's data science solutions



*Banu Dal is an expert in retail analytics and has pioneered technology that revolutionises the retail sector. In 1995, she co-founded Obase, which today is Türkiye's leading software and consulting company, with more than 230 talented team members. Based in Türkiye and the US, Obase went public in 2022 and has won numerous awards over its 28 years in business. Over the years the company has diversified its portfolio from retail to healthcare, finance to manufacturing, and now it's even branching out into the great outdoors – agriculture.*

## Tell us about the 28-year journey of Obase.

We began as a small team driven by three co-founders passionate about software development. Obase has evolved strategically, becoming a global provider of retail analytics and artificial intelligence, supporting 20,000 stores and 2,000 private shops, across 20 countries. But what hasn't changed is our talented team's passion in the search for retail and data management solutions.

"Obase" derives from "open" and "base," representing open sources and data reliance. These pioneering concepts in 1995 are now highly relevant and widely recognised today. Initially, our business focused on analytics in the retail sector, and we implemented Türkiye's first enterprise resource planning solutions using open system logic. Two years later, we developed Türkiye's first data warehouse and decision-support systems. Amidst the digital transformation process, businesses increasingly require software-based solutions to the extent that they are almost transforming into software companies.

Obase is Microsoft's sole certified retail partner in Türkiye and ranks fourth in the MEA region, endorsing Microsoft's Dynamics 365 for Retail, a robust retail ERP solution.

## How have evolving business demands shaped the path of the company?

Six years after starting the company, the Turkish economic crisis struck, and then six years later, we were affected by the global financial crisis. Our journey to success has been one of peaks and troughs, but that is how you learn, improve, survive, and thrive in business. Post-pandemic data science's pivotal role emerged. Businesses' demands for efficiency and improved customer experience have been amplified in these times of highly competitive marketplaces, both online and offline. As decision-making spans from minutes to seconds, effective management with data has evolved into a necessity amidst competitive landscapes.

## Looking forward, what areas do you plan to focus on?

International expansion remains a key part of our growth strategy. Our first opening was in Russia in 1998, with a Turkish retail chain. Today, we provide solutions and services to firms in 20 countries through our offices in the US and Türkiye.

Our midterm priorities revolve around monitoring the dynamic US market, broadening product reach, increasing export volumes that constitute approximately 25% of our sales, investing in human resources, and increasing our brand awareness internationally.

Business intelligence (BI) has been a long-standing focus area for us and an area we want to remain at the forefront of. We support organisations with business intelligence, analytics, data visualisation, ready-made KPI sets, and decision support system solutions tailored to specific industries.

Additionally, we have achieved a first in Türkiye with our two proprietary products, Detailer in retail and Corpwatch in telecommunications. These applications cater to decision-makers by helping them to make the best decisions at the right time. Our solutions have become an integral part of daily life in companies, akin to a new board member or branch manager.

## How does Obase remain innovative?

R&D has and will always be our key focus, and we are among the first software companies to receive R&D centre approval from Türkiye's Ministry of Industry and Technology. We have completed over 160 projects, of which 121 were self-funded initiatives.

Our primary investment has always been in our people, reinforced by university collaborations, and we're proud of our 120-person-strong R&D centre in Istanbul. This synergy allows us to create practical solutions derived from academic innovations while remaining practical and applicable in real-world scenarios. Obase encourages academic studies at all levels through our company's "Academic Incentive Procedure." Foreign companies perceive Türkiye as a leader in this regard, especially evidenced by the brain drain in the software sector that began during the pandemic. We are one of the organisations reversing this brain drain and actively working to transform it into brain import.

## Can you tell us more about Obase's contribution to "Agriculture 4.0"?

Feeding future generations is critical and food waste in Türkiye is a huge issue that costs about EUR 6.5 billion annually. Obase collaborates on a project with Real World Health and the Oxford Centre for Technology and Development to increase



agricultural productivity and reduce food waste. Although Türkiye accounts for only 0.8% of the world's agricultural land, it produces more than 1.29% of the global output. Agriculture 4.0 is the umbrella term for agritech, the technology-driven agriculture development. Obase wants to be significant in finding technological solutions to the burgeoning global food security challenge.

For example, using intelligent sensors in an apple orchard, soil and weather data are transmitted every 10 minutes, allowing interventions to be made according to the soil's needs. The data is stored using blockchain technology, enabling access to product-related information for all stakeholders in the supply chain, from producers to end consumers, ensuring traceability.

#### **Can you tell us more about your business's strategy for mergers and acquisitions?**

Our focus is on continually improving our expertise in key technological domains and leveraging emerging opportunities, particularly within the dynamic retail sector. In this competitive landscape, data-driven management is crucial, especially in retail; accurate inventory management is critical for today's stores, playing a significant role in fast delivery and convenience.

We look for companies with a demonstrated ability to generate recurring revenue and maintain high EBITDA levels, enhancing our financial performance and solidifying our presence as an industry leader in the ever-evolving technological solutions sector.

#### **In 2018, Obase was awarded the Microsoft Turkish AI Partner of the Year. Can you tell us about how artificial intelligence is impacting your business?**

AI, robotics, machine learning, and IoT are revolutionising agricultural practices and all farming activities – a farmer no longer needs to be constantly on the land. Today, instant, and accurate information can be sent from the field to decision-makers and actioned immediately. Productivity is enhanced, eco-efficiency is improved, crop damage is reduced, and resources such as water and fertilisers are used more efficiently through remote sensing.

Obase Retail Solutions are designed to help businesses stay ahead of the trends, manage inventory, and supply chain processes, and gain powerful data-driven business intelligence. Obase Data Management solutions collect valuable data from different data sources within organisations and transform them into meaningful insights.

#### **What's next for Obase?**

The 2022 Deloitte Report projects 40% to 50% annual global growth in the AI market until 2028. In this context, we aim to expand our product reach into foreign markets through strategic international investments. Looking ahead, we are proactively working on sustainability-focused projects that will become increasingly crucial. ■

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Information can be sent from the field to decisionmakers and actioned immediately.

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# Future-proofing our later years: Tobias Bailer and Marc Sontowski of Pension Solutions discuss the power of pensions



*Tobias Bailer and Marc Sontowski are founders and CEOs of Pension Solutions Group, a German specialist broker and a leading provider of occupational pension plans, occupational disability insurance, and company health insurance plans. They recently sold a majority stake to Ecclesia Holding GmbH, Germany's leading insurance broker and partner for insurance, risk consulting, and contract support.*

**The two of you founded Pension Solutions just after university in the early 2000s. In the middle of the tech boom, what motivated two young people to set up a company in the less glamorous insurance sector and what do you still love about it after more than two decades in the business?**

**Marc:** I come from a family of entrepreneurs, so I absorbed the enthusiasm for entrepreneurship with my mother's milk, so to speak. At the same time, it was important for me to go my own way. Tobias and I found our niche in the field of occupational pensions more or less by chance.

**Tobias:** Self-employment was also an important factor for me. What I liked about our industry was the proximity to clients and the ability to measure my own success. As time went on, there were more and more exciting challenges in our industry, so there was never a dull moment.

**What are the specific activities and core clientele of your company?**

**Marc:** The demographic trend of an ageing workforce, as well as increasing regulatory complexity and market volatility, increases the demand for retirement planning services.

Pension Solutions Group specialises in advising and supporting corporate clients and public sector employers in the implementation and management of employee benefit schemes, specifically occupational pension plans, occupational disability insurance, and company health insurance plans. We cooperate with leading insurance groups and brokers to secure our best-of-class service portfolio.

Pension Solutions' corporate client base includes a large number of blue-chip companies. As an early adopter of digitalisation, we are able to offer employers efficient and swift implementation of occupational pension schemes and offer employees all the information they need to make informed choices about their future.

**This summer you sold your company to Ecclesia, the largest national diversified insurance brokerage group. As entrepreneurial founders, what led to that transaction after 20 years of independence?**

**Tobias:** Building PS Group has been an incredibly exciting time for us. In recent years, however, the market for employee benefit systems faced fundamental challenges that we wanted to address proactively. As our financial resources were limited, we were open to partnerships. Meanwhile, several investors recognised the enormous potential of our dynamic market and attractive customer base. Ecclesia was a particularly good fit for us.

**Marc:** What was certainly helpful in the execution of the transaction was the fact that both partners had already been working together successfully for a number of years. We were very familiar with the strengths and weaknesses of the





other and knew exactly what to expect from this particular partnership when we compared Ecclesia's offer with other very interesting proposals from leading competitors. For one thing, our values and mindsets are similar as Ecclesia and Pension Solutions share a clear focus on people. For another, we share the goal of combining our resources to create the largest and most service-oriented employee benefits broker for corporate clients in the DACH region.

### Can you draw a first conclusion after the first 100 days on the success of the transaction and impact on the company's future?

**Tobias:** When we finally decided to go with Ecclesia, it was important to us to keep our employees on board by ensuring maximum transparency and continuity. That is why it was particularly important for us to continue to use our brand and to keep our offices, and why we dedicated resources and care into preparing our internal communication.

Our employees responded positively to the news, and were quick to recognise the personal growth opportunities arising from the merger, particularly in terms of additional training and career advancement. It was truly heartwarming to receive a standing ovation after the announcement. We believe that our commitment to transparency paid off, as our entire team is now highly motivated, and we haven't had a single resignation.

**Marc:** The past few years have been challenging and required us to make difficult business decisions in a volatile environment. Today as part of a very large group, we are already finding that we have access to enormous resources and institutional expertise. However, it was crucial for us to be able to continue to think and act like entrepreneurs, and fortunately, this is exactly what Ecclesia expects from its senior managers. We are very excited about developing our roles and how we can share our entrepreneurial experience across the Group. The opportunities are huge and so is our motivation.

### How did Clairfield as your advisor help you achieve value?

**Marc:** We initially had our first investor talks without the support of an experienced M&A advisor, but quickly realised that this approach would not lead to the best results for our company and for ourselves. With the support of Clairfield, we were

then able to turn our various disparate partnership discussions into a structured M&A process with a number of interested parties, and we had alternatives up our sleeve until the moment we concluded the deal with Ecclesia.

### How do you foresee the future of consolidation in your market, considering the key drivers and factors at play, and how does your company plan to adapt to these evolving dynamics?

**Tobias:** Our expectation is that the consolidation in our industry will continue for a couple more years as there is still a lot of capital to deploy. However, there are also indications that the era of very large transactions is coming to an end. Most players will have to consider smaller and medium-sized add-on acquisitions. Meanwhile, the willingness of smaller players to invest and take risks to remain independent is waning. This change of attitude is affecting even well-established niche players with a long tradition as family-owned businesses that, not so long ago, would have firmly rejected the idea of a sale.

**Marc:** Demographic change, cost pressures, and radical technological advances are among the key market drivers widely discussed. In addition, the expectations of our corporate clients are growing. Information technology enables us to cut administrative costs and to take advantage of unforeseen cross-selling opportunities. To keep pace with insurance technology companies and other technology-driven competitors, and not fall behind in the move towards highly sophisticated and customised digital solutions we need to develop our own technology at an ever faster pace.

### What's next for the pension solutions industry in the next two to three years?

**Tobias:** There is a growing demand for occupational pension solutions. This is to fill gaps in employees' pensions in the event of disability or illness. Furthermore, governments need to address the demographic challenges of Western societies. Occupational pension providers already benefit from strategic support and grants, and our leading market position gives us the opportunity to invest heavily in our technology and expand our capabilities and service offering. As a result, we can offer the growing occupational pensions market a comprehensive portfolio of products and services.

### Now that the transaction is closed, what's next for you personally? Have you taken up any new hobbies or are you perhaps itching to venture into a new industry through private investment?

**Tobias:** Professionally, our role at Ecclesia takes centre stage. I am also a keen golfer and Marc enjoys playing tennis. Whether we will have more time for this in the future remains to be seen.

**Marc:** Besides, we're both young fathers, so we never get bored anyway! ■



For more information on Pension Solutions, contact Serge Ragotzky: [sragotzky@clairfield.com](mailto:sragotzky@clairfield.com), or Christoph Matz: [cmatz@clairfield.com](mailto:cmatz@clairfield.com)



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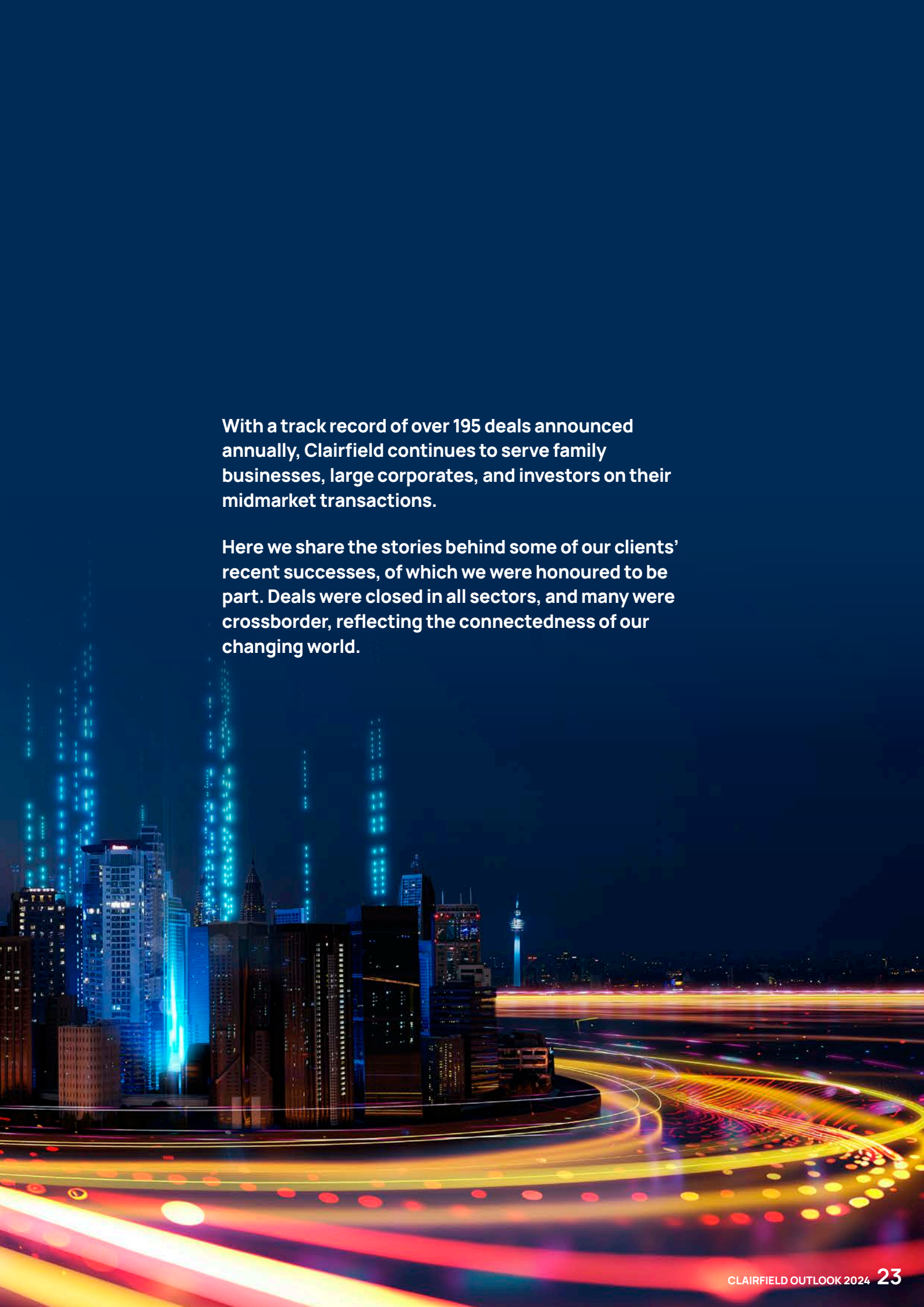
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With a track record of over 195 deals announced annually, Clairfield continues to serve family businesses, large corporates, and investors on their midmarket transactions.

Here we share the stories behind some of our clients' recent successes, of which we were honoured to be part. Deals were closed in all sectors, and many were crossborder, reflecting the connectedness of our changing world.

Plant, machinery & equipment



**MIURA**<sup>®</sup>

acquired a 20% stake in

**JENSEN**<sup>®</sup>

via a 49% stake share  
placement of

**inax** Corporation

## Three heavy-duty companies join forces in complex crossborder transaction

Miura Co., a manufacturer of industrial boilers and related equipment, acquired a 20% stake in Jensen-Group, a manufacturer of heavy-duty laundry machinery, via a share placement of 49% stake in Inax Corp., a manufacturer of business-use laundry machines and full subsidiary of Miura Co.

### The parties

**Miura**, founded in 1959 and headquartered in Ehime, is a Japan-based publicly-quoted company (TYO:6005) engaged in the manufacturing, inspecting, and maintenance of industrial boilers and related equipment. With over 6,000 employees, 13 sites overseas and worldwide distribution, Miura has the top share in Japan for small once-through steam boilers and a significant share within the food processing equipment industry.

**Inax Corp**, founded in 1970 and headquartered in Tokyo, is a Japan-based company and leading manufacturer of cleaning equipment for business use. Inax holds the largest market share in Japan as manufacturer of heavy-duty washers alongside one of the largest domestic maintenance systems. Inax was acquired by Miura in 2017 and today employs over 300 people in 19 branch offices.

**Jensen-Group**, founded in 1937 and headquartered in Wetteren, is a Belgian-based publicly-quoted company (EBR: JEN) engaged in the manufacturing of machines that cover the entire laundry process for the heavy-duty laundry industry. Jensen also provides additional services from installation, supply of spare parts to training for laundry managers. The company employs over 1,400 people and delivers its products worldwide.

### Transaction rationale

The transaction serves as the basis for a global cooperation between Miura Co. and Jensen-Group that will enhance the market position of both companies while benefiting from each other's key features. Miura Co. will access the European market with its products and expand the product offering of Inax Corp, providing total solutions to Japanese customers. Jensen-Group can profit from the usage of energy-saving technologies and experience in utility installations while expanding its global reach through the subsidiaries and distributors of Miura Co.

### How Clairfield achieved success

Clairfield in Belgium together with our Japanese partner Yamada Consulting Group, acted as exclusive financial advisor to Miura Co.

Our responsibilities included the analysis of different scenarios to identify the most effective structure for the deal. Part of this involved performing a detailed valuation of Jensen-Group, ensuring that the investment was grounded in solid financial reasoning. Given the complexities of a crossborder transaction involving public companies, we also ensured that all regulatory requirements were met. This included comprehensive documentation and disclosure to meet federal authorities' standards. Additionally, we carefully coordinated the dual processes of a capital increase and the sale of a subsidiary, ensuring these parallel tracks were managed efficiently and effectively. Our role was to ensure a smooth process, aligning with legal and financial standards throughout the transaction.

Deal team:



Yasuyuki Kita



Ayano Nakaji



Hans Buysse



Valérie Kinon



Anke Dom





acquired



backed by



## Acquisition by PE investor signals growth and consolidation in electronics sector

Sagard replaces Dentressangle as majority shareholder in Synov, together with Nordine Mazari and the management. The Group is now pursuing its development in France and in Europe, both organically and through M&A.

### The parties

**Sagard** is a multi-strategy alternative asset management firm active in venture capital, private equity, private sector credit, real estate, and royalties. Sagard PE specialises in the business services, food and consumer, healthcare, financial services, industrial, and technology/software sectors, collaborating closely with management teams for international business growth. Sagard PE manages EUR 2 billion in assets, has made 42 investments, and achieved 26 successful exits to date.

**Synov** designs and manufactures custom-made electronic systems and develops associated embedded software for critical applications. Serving over 400 OEM clients in sectors such as HVAC, healthcare, transport, elevators, payment terminals, energy, and security, Synov leverages its in-house design office to create tailored electronic solutions. With expertise in power electronics, temperature control, human-machine interface, IoT, critical environments, and embedded software, the Group supports clients throughout their product lifecycle, offering new feature development and maintenance. Since 2017, Synov has been majority-owned by Dentressangle and has successfully completed six acquisitions.

**Dentressangle** manages private equity and real estate activity with net assets of EUR 3 billion. Fully controlled by the Dentressangle family, the holding company has over than 60 employees in offices located in Paris, Lyon, Munich, and Luxembourg.

### Transaction rationale

Since its acquisition by Dentressangle, Synov has experienced strong organic and strategic growth, enhancing its technical capabilities, expanding its geographic reach, and becoming established as a unique consolidation platform in a fragmented market. With sales exceeding EUR 110 million and a workforce of over 820 employees spanning nine sites in France and a subsidiary in Tunisia, the Group is now

focused on accelerating its global expansion.

Sagard's acquisition will enable Synov to continue its expansion and market consolidation initiatives in France and internationally, with the goal of doubling its size within five years. The Synov management team will remain as significant shareholders and receive renewed financial and human support to further their development efforts in France and abroad.

### How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Sagard.

Leveraging on our previous successful transactions in the same sector and our deep industry knowledge, including insights into market players, valuations, ongoing consolidation, and private equity interest, we approached Sagard regarding the potential sale of Synov. Sagard recognised the advantages of working with us due to our experience advising private equity firms on M&A, our ability to identify and compare worldwide targets, and our market expertise.

Our advisory role encompassed all key facets, including analysing Synov's market position relative to competitors, identifying potential European targets for buy-and-build strategies, and conducting thorough financial reviews and deal valuation and structuring. We also facilitated debt financing negotiations with banks and private debt providers.

Deal team:



Bertrand Hermez



Marie Dokchine



Romain Fisch



acquired

**probo**

# The digital printing industry: a new focus for investors interested in innovation and green investment

Investment firm NPM Capital acquires a stake in Probo, a Dutch leader in custom digital printing.

## The parties

Established in 2001 and located in Dokkum, the Netherlands, **Probo** stands out as a major player in the print and fulfillment industry. Specialising in large scale, custom digital printing across various media, the company boasts over 25,000 square metres of production space and employs more than 600 staff. Known for its innovation and customer-focused services, Probo has carved a niche in the digital printing sector, offering a range of products from banners and flags to wall decorations and textiles. In 2017, De Hoge Dennen Capital joined as a shareholder.

With roots dating back to 1948, **NPM Capital** is a prominent investment firm in the Benelux region, focusing on medium to large-sized companies, particularly family-owned businesses and those with strong management teams. Its portfolio includes 22 innovative companies. NPM Capital, once a publicly listed entity, has been a part of SHV since 2000, focusing on long-term, sustainable investments.

## Transaction rationale

The collaboration between NPM Capital and Probo is a strategic move in the digital printing industry, one that promises to amplify Probo's already significant market presence. Having established a dominant position in the Dutch market, Probo is now setting its sights on international expansion, with Germany as a key target. This move underscores Probo's ambition to replicate its successful business model and innovative approach in new markets.

NPM Capital's investment philosophy, which places a high value on digitalisation and environmental sustainability, aligns perfectly with Probo's operational ethos. Probo's operational efficiency, innovation-driven mindset, and customer-centric approach have been the bedrock of its success in the Netherlands. NPM Capital sees this

investment as an opportunity to support Probo's growth trajectory and to further its expansion into international markets, leveraging the company's expertise in integrating advanced technologies such as cloud computing, AI, and e-commerce into its digital printing services.

## How Clairfield achieved success

Clairfield acted as exclusive financial advisor to NPM Capital.

Our Dutch team played a pivotal role in this transaction. Our involvement not only underscores our expertise in the software, technology, and digital sectors but also highlights our commitment to fostering innovative and environmentally conscious business practices. With over 170 successful transactions in the tech and digital domain over the past five years, Clairfield's strategic approach was instrumental in originating and facilitating this significant transaction, marking another milestone in our journey of shaping the future for innovative businesses.

Deal team:



Luuk Bruna



Philip Tulp



Walter Kortleve





**PIVOVARY.CZ**  
GROUP

was sold to

**kofola**  
original



## Sale reshapes Czech brewing industry in Central and Eastern Europe

Moravská Pivovarská a.s. sold Pivovary CZ Group, the fifth largest brewing group in the Czech Republic, to Pivovary Triangl s.r.o., a consortium of three investors led by Kofola Group, a leading beverage company in the CEE region.

### The parties

**Pivovary CZ Group** produces approximately 800,000 hectolitres of beer from three locations in the Moravian region of the Czech Republic. The company sells beer under the Zubr, Litovel and Holba brands, with origins in the 19th century. In 2022 the company generated sales of EUR 52.5 million with an EBITDA of EUR 10 million.

The buyer is a consortium of three investors, led by **Kofola Group**, a publicly-traded leading beverage company operating in Central and Eastern Europe (PSE: KOFOL). The other two investors are RSJ Investment Group, a private equity company that focuses on investments in the Czech Republic, and Úsovsko, a Czech agricultural holding.

### Transaction rationale

After half a century of dedication and growth, the ultimate shareholders of Pivovary sought to cap off their professional careers by partnering with a strategic entity that would build upon the robust foundation they had established. For Kofola Group, the acquisition marks entrance into the beer sector, broadening its footprint in Central and Eastern Europe. This transaction not only solidifies Kofola Group's market leadership but also ensures further development of the breweries. The transaction is expected to unlock numerous operational synergies, particularly in distribution, marketing, and supply chain efficiency.

### How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Moravská pivovarská a.s.

Our team's unparalleled international access through the Clairfield partnership and position as one of the largest and most experienced M&A teams in the Czech

Republic was instrumental in managing a transaction of this magnitude. This global reach enabled us to target a diverse pool of desirable investors worldwide, aligning with our client's aspiration to engage leading breweries and beer groups from Belgium, the Netherlands, and Japan, as well as prominent European financial investors.

Our existing expertise in the beer sector proved to be an additional advantage, attracting considerable interest from a range of parties including domestic and international financial investors, leading global beer groups, local beverage companies, and high-net-worth individuals with a strong affinity for beer.

The transaction's timing presented unique challenges. The pandemic had significantly impacted the beverage sector, particularly sales related to bars and restaurants. This backdrop made the analysis of historical performance and preparation of business plans especially complex, with the volatility and uncertainty of input costs such as energy and packaging materials adding to the challenges. Our team worked closely with the management of the company to provide comprehensive and reliable information, ensuring that investors had sufficient confidence and understanding of the context to proceed with the transaction.

#### Deal team:



Petr Dědeček



Tomáš Adámek



Martin Vršanský

Industrial  
products



was sold to



## Sale in high-end door fittings highlights attractiveness of companies with strong sustainability initiatives

Tecnoplast, a leading Italian producer of high-end windows and doors in PVC and aluminum, was sold to Dea Capital Sviluppo Sostenibile, an Italian private equity focused on ESG investments.

### The parties

Founded in 2003 by Enzo Cammillini in Pesaro, **Tecnoplast** manufactures and distributes windows and window frames. The company has expanded its portfolio in recent years by producing aluminum as well as PVC windows and doors. The company has consistently invested in enhancing and modernising its production capabilities with a drive for innovation, allowing it to quickly ascend to a prominent position within the industry. Today, the company boasts a workforce of over 240 employees and operates from a 30,000 square metre facility.

**Dea Capital Alternative Funds SGR S.p.A.**, controlled by Gruppo De Agostini, is a leading independent Italian asset manager with over EUR 5 billion in assets under management.

### Transaction rationale

Our thorough analysis of the company's ambitious business plan determined that a financial sponsor was the best fit for the deal. The ultimate buyer had a strong presence in real estate, extensive sector knowledge, and an excellent reputation with our client. Moreover, there was a significant cultural alignment between our client and the ultimate buyer, leading to a long-term deal founded on a shared vision.

The strategic alliance with Dea Capital aligns seamlessly with Tecnoplast's growth strategy, initially envisioned by its founder and president, Enzo Cammillini, and later refined under the leadership of CEO Luca Selvatici. Tecnoplast will continue to pursue its organic growth path, which has resulted in nearly tripling its revenue over the past three years. The company is now poised to extend its presence globally and explore opportunities to serve as an aggregation platform within its industry.

### How Clairfield achieved success

Clairfield International acted as exclusive financial advisor to Tecnoplast.

Our international team, with M&A expertise in the construction sector and recent experiences in the Netherlands, France,

Belgium, and Austria, collaborated closely with our on-the-ground team in Italy. Together we engaged with over 40 potential buyers from 15 countries.

Clairfield's role included company analysis, preparation of the information memorandum, communication with potential local and international buyers, establishment of the virtual data room for due diligence, collection of structured offers, negotiations, and offer analysis tailored to our client's needs.

Our team also adeptly navigated industry uncertainties. Government incentives to enhance energy efficiency caused a significant surge in the windows and doors sector but were set to expire. Buyers were hesitant about acquiring a company at its peak with potential downturns ahead. Tecnoplast had maintained steady growth over the years, strategically selecting clients unaffected by short-term trends. Disentangling this natural growth from the market's incentive-driven growth was a complex operation. Ultimately, in DEA Capital we found a partner with deep understanding of the market and appreciation our client's genuine long-term strategy beyond temporary incentives.

Deal team:



Giuseppe R. Grasso



Manuela Gariboldi



Mario F. Grasso



Mattia Brucci



Diagnostic  
services



entered into a  
strategic partnership  
with



# Merger creates reference pathology lab and makes advanced diagnostics solutions accessible in Eastern India

Clairfield advises Pulse Diagnostics Private Limited on its strategic partnership with Neuberg Diagnostics Private Limited.

## The parties

**Pulse Diagnostics**, founded in Kolkata in 2001, has risen as a market leader in eastern India's radiology and pathology services sector. It boasts an extensive array of tests, offering approximately 1,600 individual tests and over 150 packaged test options. Notably, it is the sole provider in eastern India of immigration visa-related medical examination services. The company is entirely owned by the promoter and her family.

**Neuberg Diagnostics** is a leading pathology laboratory chain in India, with a network of over 150 labs and 2,000 collection centres, spanning India, the UAE, South Africa, and the US.

## Transaction rationale

This strategic partnership establishes Pulse Diagnostics as a reference lab for pathology in East India. Over the next two years, it plans to inaugurate more than 20 integrated diagnostics centres across eastern and northeastern states. This initiative will combine advanced pathology and radiology modalities and unite the ten labs of Neuberg, situated across East India, with the nine integrated diagnostic centres of Pulse Diagnostics in Kolkata. Consequently, this partnership will result in nearly 20 integrated diagnostic centres, 20 labs, and over 200 collection centres, comprehensively covering Eastern India. Sunaina Bihani will lead the joint venture as CEO, with support from Neuberg's leadership team.

This partnership between Neuberg Diagnostics and Pulse Diagnostics will improve access and affordability for high-end integrated diagnostic services across Eastern India. With this merger, the Neuberg group emerges as one of the largest diagnostics service providers in East India, with annual revenues expected to exceed INR 1 billion in this financial year, with a goal of tripling these revenues over the next three years. Neuberg's mission with its new partnership is to make advanced integrated pathology and radiology diagnostic solutions, including high-end investigations such

as CT scans, MRI, contrast imaging, genomics, newborn screening, and immunohistochemistry, accessible and affordable to a broader population in Eastern India.

## How Clairfield achieved success

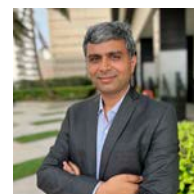
Clairfield in India acted as exclusive financial advisor to Pulse Diagnostics Pvt. Ltd.

The Clairfield team played a key role in facilitating the successful partnership between Pulse and Neuberg. Drawing upon our extensive experience and a history of completing important deals in the diagnostics space in India and abroad, our team's deep understanding of the diagnostics market, extensive network within the industry, and our keen awareness of ongoing industry trends were pivotal in identifying Neuberg as the perfect strategic partner for Pulse. We worked diligently to align the thought processes of both parties involved, contributing to a swift and efficient deal closure.

Deal team:



Abhijeet Biswas



Manoj Patkar



Purav Lodha




Kaira Lath

# ■ Clairfield sector successes

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Clairfield excels across eight distinct practice groups, encompassing six sector-specific areas, debt & capital advisory, and ESG advisory. Our sector groups are underpinned by a deep understanding of value drivers and financial dynamics. This expertise facilitates swift access to key global and local players. Our ESG advisory, interwoven throughout our operations, is pivotal in today's business landscape and is a cornerstone for future success.

Our practice groups not only thrive in their specialties but also enhance our internal knowledge-sharing, driving collective growth and innovation.

# Business services track record

Business process outsourcing 



was sold to



Business process outsourcing 



was sold to





Business process outsourcing 




was sold to





Facility services 




was sold to




Facility services 





& KANALIS INVEST

acquired



Facility services 





and its fully-owned subsidiary




divested its Planning & Surveying business in Sweden to



Facility services 



acquired



Facility services 



completed a recapitalisation with



Facility services 



was sold to



backed by 

Human capital 



backed by



acquired



Human capital 



was sold to



Human capital 



acquired





Human capital 




acquired



Human capital 



was sold to





Human capital 




were sold to




Human capital 




was sold to



Human capital 



was sold to



Industrial services 



acquired



Industrial services 



was sold to




Industrial services 



acquired







Industrial services 

**ITAL express**  
part of the network

backed by  
**CAPZA**




BNP PARIBAS DÉVELOPPEMENT  

acquired  
**DPM MOTIS**  
Leader Français Matriculture & Motorisation

Industrial services 

**Rosa FLOORS**

partnered with  
**SAW MILL CAPITAL**

Industrial services   

**CIST**



acquired  
**transpire**

Industrial services    

 **VERIFAVIA**  
aviation | airports | shipping

was sold to  
**Normec**

backed by  
**astorg**

Industrial services  

**ADVANTAGE Engineering Inc.**

was sold to  
**SyBridge TECHNOLOGIES**

**Crestview**

Insurance 

**PenSam Forsikring**

was sold to  
**Gjensidige**

Insurance 

 **pension solutions group**

was sold to  
**ECCLESIA GROUP**

IT services  

**SOLTEQ**  
ERP business

was sold to  
**AZETS**

IT services   

**Skywire**

was sold to  
**Renovotec**

Professional advisory  

 **ALTEN**

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

from  
 **ant capital partners**

Professional advisory 

**apsalys**

was sold to  
**VULCAIN ENGINEERING GROUP**

backed by  
**EQUISTONE**  
**Sagard**

Professional advisory 


 **XKG**  
 **vrai**  
Trusted Authority. Expertise.


were sold to  
 **Infrastructure Advisory Group**


Professional advisory 

**ASSETON**  
**onPlan**

were sold to  
**COSOL**

Real estate 

 **LIBERTY**  
two°degrees

was acquired and delisted from the Johannesburg Stock Exchange by  
 **LIBERTY**

Retail services  

**safestore**

backed by  
**THE CARLYLE GROUP**  
GLOBAL ALTERNATIVE ASSET MANAGEMENT

acquired  
 **STOOR**  
NUMBER 1 IN OPSLAB

Transport & logistics 

The De Girolamo family sold 90% of  
 **LOTAS**

to  
 **compagnia ferroviaria italiana**

backed by  **E2i**

Transport & logistics  

 **A.P. MØLLER CAPITAL**

acquired  
 **vector**  
Going beyond

Transport & logistics   

 **CUSTOMS SUPPORT**

backed by  
 **CASTIK CAPITAL**

acquired  
 **M.C.S. srl**  
MEDITERRANEAN CUSTOMS SERVICES

Transport & logistics   

 **CUSTOMS SUPPORT**

backed by  
 **CASTIK CAPITAL**

acquired  
 **OCS**  
GLOBAL CUSTOMS SERVICES LTD

Transport & logistics  

 **OPTIMNET SOLUTIONS**

was sold to  
 **hellmann**  
WORLDWIDE LOGISTICS

# Consumer & retail track record

<p>Apparel, gear &amp; accessories </p> <p><b>RICAMI NBM</b></p> <p>was sold to</p> <p><b>SNG</b></p> <p>backed by <b>STAR CAPITAL</b> <small>Servizi di Investimenti del Risparmio SpA</small></p>	<p>Apparel, gear &amp; accessories </p> <p><b>GrilGa.</b></p> <p>was sold to</p> <p><b>enjoei</b></p>	<p>Apparel, gear &amp; accessories </p> <p><b>Famar</b> ABBIGLIAMENTO</p> <p>was sold to</p> <p><b>HMODA</b> Holding Moda</p>	<p>Apparel, gear &amp; accessories </p> <p><b>LIMONTA</b>   1899</p> <p>sold 25% to</p> <p><b>T.I.P.</b> TAMBURO INVESTMENT PARTNERS S.P.A.</p>
<p>Apparel, gear &amp; accessories </p> <p><b>Σ3 MINIMEIS</b></p> <p>Advisor to Minimeis in connection with its private placement</p>	<p>Apparel, gear &amp; accessories </p> <p>Actitud <b>VICKY FORM</b></p> <p>was sold to</p> <p><b>zentrix</b></p>	<p>Beverages </p> <p><b>PIVOVARY.CZ GROUP</b></p> <p>was sold to</p> <p><b>kofola</b> original</p> <p><b>RSJ</b></p>	<p>Beverages </p> <p><b>CLESSIDRA</b> Private Equity SGR</p> <p>acquired</p> <p><b>EVERTON</b> Tea House Taste of Nature</p>
<p>Beverages </p> <p><b>BROUWERIJ MARTENS</b> - BOCHOLT -</p> <p>Capital raising &amp; debt advisory</p>	<p>E-commerce </p> <p><b>enjoei</b></p> <p>acquired</p> <p><b>elo7</b></p> <p>from</p> <p><b>Etsy</b></p>	<p>E-commerce </p> <p><b>LIFE   Europe EXTENSION</b> The Science of a Healthier Life</p> <p>raised growth financing from</p> <p>a private investor consortium</p>	<p>E-commerce </p> <p><b>expondo</b> GET IT DONE</p> <p>sold a minority stake to</p> <p><b>Crédit Mutuel</b> Alliance Federale</p>
<p>E-commerce </p> <p><b>PROFORTO</b> VOOR HELDEN</p> <p>raised financing from</p> <p><b>nobel</b> capital for change</p>	<p>E-commerce </p> <p><b>MAKE MY BLINDS</b></p> <p>was sold to</p> <p><b>DECORA</b></p>	<p>E-commerce </p> <p><b>amsterdam air</b></p> <p>was sold to</p> <p><b>NOTUS</b> TECHNOLOGIES</p>	<p>Food &amp; agribusiness </p> <p><b>CIZ-AGRO a.s.</b></p> <p>was sold to</p> <p><b>AGROFERT</b></p>
<p>Food &amp; agribusiness </p> <p><b>COMPAGNIE LÉA NATURE</b></p> <p>acquired a 40% stake in</p> <p><b>Bernard Jannou</b> CRÊPES</p>	<p>Food &amp; agribusiness </p> <p><b>NORTH AMERICAN</b> PRODUCE BUYERS LTD</p> <p>was sold to</p> <p><b>Ironbridge</b> ENERGY PARTNERS</p>	<p>Food &amp; agribusiness </p> <p><b>HKSCAN</b> Baltic business unit</p> <p>was sold to</p> <p><b>MAAG GRUPP</b></p>	<p>Food &amp; agribusiness </p> <p><b>Rolmer</b></p> <p>was sold to</p> <p><b>FRENCHFOODCAPITAL</b> ACCOMPAGNER LES SUCCESS FOOD</p>



<p>Food &amp; agribusiness </p> <p></p> <p>acquired for EUR 200 million</p> <p></p>	<p>Food &amp; agribusiness </p> <p></p> <p>acquired</p> <p></p>	<p>Food &amp; agribusiness </p> <p> backed by Aksia group</p> <p>acquired</p> <p></p>	<p>Food &amp; agribusiness </p> <p></p> <p>was sold to</p> <p></p>
<p>Food &amp; agribusiness </p> <p></p> <p>was sold to</p> <p></p>	<p>Food retail </p> <p></p> <p>was sold to</p> <p></p>	<p>Food retail </p> <p></p> <p>was sold to</p> <p></p>	<p>Foodservice </p> <p></p> <p>backed by </p> <p>was sold to</p> <p></p> <p>backed by </p>
<p>Non-food retail </p> <p></p> <p>owned by </p> <p>was sold to its management with support of</p> <p></p> <p></p>	<p>Non-food retail </p> <p></p> <p>was sold to</p> <p></p>	<p>Personal &amp; household goods </p> <p></p> <p>was sold to</p> <p></p>	<p>Personal &amp; household goods </p> <p></p> <p>acquired brands from</p> <p></p>
<p>Personal &amp; household goods </p> <p></p> <p>acquired a majority stake in</p> <p></p>	<p>Personal &amp; household goods </p> <p></p> <p>was sold to</p> <p></p>	<p>Personal &amp; household goods </p> <p></p> <p>sold a majority stake to</p> <p></p>	<p>Travel, leisure &amp; restaurants </p> <p></p> <p>sold its subsidiary OG do Brazil</p> <p></p> <p>to</p> <p></p>
<p>Travel, leisure &amp; restaurants </p> <p></p> <p>was sold to</p> <p></p>	<p>Travel, leisure &amp; restaurants </p> <p></p> <p>and</p> <p>were sold to</p> <p></p>	<p>Travel, leisure &amp; restaurants </p> <p></p> <p>was sold to</p> <p></p>	<p>Wholesale consumer goods </p> <p></p> <p>was sold to</p> <p></p>

# Energy, cleantech & resources track record

<p>Alternative energy producers </p> <p></p> <p>acquired</p> <p></p>	<p>Alternative energy producers </p> <p></p> <p>acquired</p> <p></p>	<p>Alternative energy producers </p> <p>ROYALTON PARTNERS sold</p> <p></p> <p>to</p> <p></p>	<p>Alternative energy producers </p> <p></p> <p>invested in</p> <p></p>
<p>Alternative energy producers </p> <p></p> <p>acquired</p> <p></p>	<p>Alternative energy producers </p> <p></p> <p>sold 3 solar parks to</p> <p></p>	<p>Alternative energy technology &amp; equipment </p> <p></p> <p>was sold to</p> <p></p> <p>backed by</p> <p></p>	<p>Alternative energy technology &amp; equipment </p> <p></p> <p>a company backed by</p> <p></p> <p>sold</p> <p></p> <p>to</p> <p></p>
<p>Alternative energy technology &amp; equipment </p> <p></p> <p>acquired</p> <p></p>	<p>Alternative energy technology &amp; equipment </p> <p></p> <p>was sold to</p> <p></p>	<p>Alternative energy technology &amp; equipment </p> <p></p> <p>acquired</p> <p></p>	<p>Energy distribution </p> <p></p> <p>acquired</p> <p></p>
<p>Energy distribution </p> <p></p> <p>sold its company branch LEVANTE to</p> <p></p> <p>a company of the group</p> <p></p>	<p>Energy distribution </p> <p></p> <p>acquired</p> <p></p>	<p>Energy services </p> <p></p> <p>Series A funding</p> <p></p>	<p>Energy services </p> <p></p> <p>was sold to</p> <p></p>
<p>Energy services </p> <p>Meeting society's needs with nature's blessings.</p> <p></p> <p>acquired</p> <p></p>	<p>Energy services </p> <p></p> <p>invested in</p> <p></p>	<p>Energy services </p> <p></p> <p>was sold to</p> <p></p>	<p>Energy services </p> <p></p> <p>was sold to</p> <p></p>



Energy services 



invested in



Energy services 



acquired



Oil & gas 



acquired a majority shareholding in



from



Oil & gas 



acquired




Oil & gas 



acquired



Recycling & waste 



POWERED BY VHB



POWERED BY VHB

acquired




FROM WASTE TO VALUE


Recycling & waste 




Private placement



Recycling & waste 




was sold to




Recycling & waste 

General Industries



raised equity from



Recycling & waste 

Management &



sold a majority stake in





to




Garibaldi Participations



Recycling & waste 



raised US\$50 million from



and several investors

Recycling & waste 



Worldwide in casings

was acquired by management in an MBO

Recycling & waste 



Joint venture




Recycling & waste 



invested in



Water & water technology 



acquired a strategic stake in



PIPELINE INSPECTION AND ANALYSIS

Water & water technology 



acquired



Water & water technology 



pumping power

sold a majority stake to



Environmental Investments

leading to the incorporation of Wateralia


Water & water technology 




TIDAL TURBINES

sold a minority stake to



Water & water technology 



was sold to



Water & water technology 




Strategic advisory

# Healthcare track record

<p>Dental care  </p> <p><b>STOMATOLOGIA</b> ALEKSANDER MAKARA sp. z o.o.</p> <p>was sold to</p> <p><b>LUXMED</b></p>	<p>Dental care </p> <p><b>dentaurus</b> kliniki stomatologiczne</p> <p>and</p> <p><b>medicadent</b> stomatologia</p> <p>were sold to</p> <p><b>INNOVA</b> CAPITAL</p>	<p>Dental care </p> <p><b>pluradent</b></p> <p>was sold to</p> <p><b>AURELIUS</b></p>	<p>Dental care </p> <p><b>Dent</b> <small>CENTRUM ZDROWEGO UŚMIECHU</small></p> <p>was sold to</p> <p>United Clinics S.a.r.l. <b>INNOVA</b> CAPITAL</p>
<p>Dental care </p> <p><b>Dental Nobile CLINIC</b></p> <p>was sold to</p> <p><b>enel-med</b></p>	<p>Diagnostics  </p> <p><b>Alliance Medical</b></p> <p>was sold to</p> <p><b>icon</b> infrastructure</p>	<p>Diagnostics  </p> <p><b>MICROBA</b></p> <p>acquired</p> <p><b>invivo</b></p>	<p>Diagnostics </p> <p><b>geminiRx</b></p> <p>was sold to</p> <p><b>SIMA ITA</b></p>
<p>Diagnostics </p> <p><b>CENTROKINETIC</b></p> <p>Finance raising</p> <p><b>Agista</b></p>	<p>Diagnostics </p> <p><b>QMS</b> Quadra Medical Services Pvt. Ltd.</p> <p>received a strategic investment from a</p> <p>CONSORTIUM OF PRIVATE INVESTORS</p>	<p>Diagnostics </p> <p><b>San Cristoforo</b></p> <p>was sold to</p> <p><b>BIANALISI</b> analisi mediche</p>	<p>Diagnostics </p> <p><b>dasa</b></p> <p>acquired</p> <p><b>São Marcos</b> LABORATORIO</p>
<p>Home &amp; residential care </p> <p><b>HELSE TELEFONEN</b></p> <p>was sold to</p> <p><b>Volvat</b> medisinske senter</p>	<p>Hospitals &amp; clinics   </p> <p><b>EyeQ</b> OPTOMETRISTS</p> <p>was sold to</p> <p><b>EssilorLuxottica</b></p>	<p>Hospitals &amp; clinics  </p> <p><b>FACELAND</b></p> <p>was sold to</p> <p><b>Verlinvest</b></p>	<p>Hospitals &amp; clinics   </p> <p><b>HOLLAND CAPITAL</b></p> <p>sold</p> <p><b>Mauritskliniek</b></p> <p>to</p> <p><b>CORIUS</b> Gruppe</p>
<p>Hospitals &amp; clinics </p> <p><b>anmedical</b></p> <p>sold a majority stake to</p> <p><b>SCAnmeiD</b></p>	<p>Hospitals &amp; clinics </p> <p><b>DRK-Kliniken Nordhessen</b></p> <p>was sold to</p> <p><b>Helios</b></p>	<p>Hospitals &amp; clinics </p> <p><b>Pihlajalinna</b></p> <p>EUR 20 million hybrid capital securities</p>	<p>Hospitals &amp; clinics </p> <p><b>CCARE</b></p> <p>acquired</p> <p><b>KRANKENHAUS INGELHEIM</b> DER UNIVERSITÄTSMEDIZIN MAINZ</p>



Medical devices & supplies 

**FAMED**  
Zywiec

owned by **EMSA**  
CAPITAL

was sold to  
**BHMgroup**

Medical devices & supplies 

**Scope Fluidics**  
sold  
**Curiosity Diagnostics**  
to  
**BIO-RAD**  
for US\$170 million

Medical devices & supplies 

**WB**  
Weldon Biotech India Private Limited  
sold its POCT business to  
**CPC everlife**

Medical devices & supplies 

**ottobock.**  
sold certain assets of  
**FREEDOM INNOVATIONS**  
to  
**PROTEOR**

Medical devices & supplies 

**aws** Mittelstandsfonds  
sold  
**AMI**  
Communi5  
to  
**Evoco**

Medical devices & supplies 

**ntoc**  
was sold to  
**INOMED TECHNOLOGY**  
backed by  
**initiative & finance**

Medical distributors 

**MONTERO VET**  
was sold to  
**BIOVET DISTRIBUTION**

Medtech 

**Clariens**  
Educação  
acquired  
**IMEPAC**  
ITUMBIARA

Medtech 

**Abi Global Health**  
Capital raising  
**mundi ventures**  
**UNIQA Ventures**

Medtech 

**BERDAC**  
Finance raising  
**Big Sur Ventures**

Medtech 

**HumanTech Spine**  
**HumanTech Dental**  
was sold to  
**ci**  
I Consult Invest I

Medtech 


**CAIRDAC**  
raised equity from  
**MERIEUX EQUITY PARTNERS**  
**SUPER NOVA INVEST**  
**bpi france** **Turenne Santé**  
**sham**

Medtech 

**max manus**  
was sold to  
**Conscriptor**

Packaging 

**STERIMED**  
INFECTION CONTROL  
backed by **SAGARD**  
acquired 3 subsidiaries of  
**amcor**  
(France, Germany, Spain)

Packaging 

**RICHARDS**  
acquired  
**CLARION**  
MEDICAL TECHNOLOGIES

Social services/ mental health 

**Regis Healthcare**  
CARE FOR THE COMMUNITY  
was sold to  
**Elysium Healthcare**

Social services/ mental health 


**PILKE**  
parasta pienelle  
was sold to  
**Læringsverkstedet**  
BARNEHAGER

Social services/ mental health 

**KOMPPI**  
was sold to  
**MEHILÄINEN**

Veterinary clinics 

**PORCUS**  
SVINEFAGDYRLÆGER  
was sold to  
**Standard Investment**

Veterinary clinics 

**nvc**  
was sold to  
**VetPartners**

# Industrials track record

**Aerospace & defense** 

Gama Aviation 

sold

JetEast 

A Gama Aviation company

to


WEST STAR AVIATION 


**Aerospace & defense** 

E-KUT 

was sold to


DCM 

**Automotive** 

AAS 

AUTOMOTIVE

was sold to

DECOTEK 

AUTOMOTIVE


**Automotive** 


WILLIAMS 

ADVANCED ENGINEERING


was sold to

FMG Fortescue 

**Chemicals & plastics** 

BHORUKA 

entered a strategic partnership with

SOL 

**Chemicals & plastics** 


OCE 


ENJOY THE GARDEN

was sold to

EXEL 


Industries

**Chemicals & plastics** 

ReMat 

Recycling Material

was sold to

MOLGROUP 

**Construction & building products** 

etex 


acquired


SCALAMID 

FACADE • FLOOR • WALL

from

POZBRUK 

**Construction & building products** 

KOMBUD 

ZAKŁADY AUTOMATYKI

merged with

RAIL- MIL GROUP

**Construction & building products** 

Embregour sold its stake in

CIFE 

ETPO

to

spie batignolles

backed by

TIKEHAU CAPITAL 

emz

**Construction & building products** 

ISOTRALU 

GROUP

backed by

Bridgepoint

acquired

F.R. Accessories 

**Construction & building products** 

vihtan 

was sold to

Rebellion 

**Construction & building products** 

REGAL ROOFING 

was sold to

PERIMETER ROOFING 


**Construction & building products** 


KESTREL 

ALUMINIUM SYSTEMS

was sold to

SCHÜCO 


**Construction & infrastructure** 

RS 

service s.r.l.

IMPIANTI E SERVIZI TECNOLOGICI

sold 70% to

CVA 

**Electric/electronic equipment & components** 

OPTOPLAST 

was sold to

STAR CAPITAL 

Società di Gestione del Risparmio SpA

**Electric/electronic equipment & components** 

fe 

TEAM 

leroy 

PHENIX 

ELECTRONIQUE

were sold to

argos. 

wityu

**Industrial products** 

UIP 

AIR EMPOWERMENT

was sold to

MULTI-WING 

backed by

ALTOR 

**Industrial products** 

EP 

E.P. Elevatori Premontati srl

was sold to

riello investimenti Partners Sgr 

**Industrial products** 

ASO 

H&P

EUR 23 million Long-term facility

from a pool of banks

BNL 


BNP PARIBAS 


UniCredit 

BANCO BPM 


Banca Ifis 



Industrial products 

 Fonderia Boccacci  
passion for innovation

was sold to

 **CONSILIUM**  
PRIVATE EQUITY

Industrial products 

 **LKE**

acquired

 **SOMEG**

Industrial products 

 **Hydro**

sold  
HYDRO PRECISION TUBING  
to

 **AURELIUS**

Industrial products 

 **STUART TURNER**  
ENGINEERED TO EXCEL

acquired

 **AGM**  
Aquatronic Group Management Ltd.

Industrial products 

 **Blanchon**  
GROUPE

backed by

 **IK** Investment Partners

 **ABENEX**


acquired

 **RIGO**  
VERFFABRIEK

Industrial services 


 **premierpaper**


owned by

 **OVOL**  
Japan Pulp & Paper Group


acquired

 **GPMI**  
AL TAT


Industrial services 

 **plast.met**  
METALLIZZAZIONE E IRIDESCENZA

was sold to

 **DECORLUXE**  
VMC MOTTINI | VERBAR

backed by

 **ethica**  
group

Industrial services 

 **TRACTEBEL**  
 **ENGIE**


sold

 **EKW**  
CONSULT

to

 **GFA**  
CONSULTING GROUP

Industrial services 

 **Epta**

acquired

 **HEIFO**  
DIE PROFIS

Industrial services 

 **ELCOLINE**

Capital raising

 **ELITE**  
ALFRED BERG

part of

 **EVLI**

Industrial services 


 **SOCOTEC**


backed by

 **COBEP**  
CLAYTON  
DUBILIER  
& RICE


acquired


 **BAC**  
ENGINEERING  
CONSULTANCY GROUP


Industrial services 

 **NBS**  
NATIONAL BOILER SERVICE


was sold to


 **PLEXUS**  
CAPITAL


Industrial services 

 **alliance**  
automation


was sold to


 **Telstra**  
Purple


Industrial services 

 **KRENEK FOREST SERVICE s.r.o.**  
PONSSE


was sold to

 **PONSSE**

Packaging 

 **OPPENHEIMER**  
PARTNERS

acquired

 **GZI**

Packaging 

 **WESTPAK**

 **FLEXIPACK**

were sold to

 **walki**

Plant, machinery & equipment 

 **I V O L V E**

was sold to

 **KOMATSU**

Plant, machinery & equipment 


 **MIURA**


acquired a 20% stake  
in

 **JENSEN**


via a 49% stake  
share placement of

 **inax** Corporation

Plant, machinery & equipment 

 **ROSA**  
SYSTEM

was sold to

 **TIMKEN**

Plant, machinery & equipment 

 **ceram**  
Constructeur de Solutions


was sold to



 **transitube**  
TMM Group

# Tech, software & digital track record

Embedded electronic systems 

 **Sagard**  
acquired  
 **SYNOV**  
backed by  
 **DENTRESSANGLE**  
moving through business

Fintech 

 **Méliuz**  
acquired  
 **acesso bank**

Fintech 

ECRM Holding sold  
 **amilon**  
DIGITAL REWARDS AND GIFTING  
to  
 **ZUCCHETTI**  
IL SOFTWARE CHE CREA SUCCESSO

Fintech 

 **GBG**  
acquired  
 **IDology**

Hardware 

 **digiland**  
was sold to  
 **digiland**  
Employee Ownership Trust

Hardware 

 **intec microsystems**  
was sold to  
 **CHILTERN CAPITAL**


Hardware 

 **Veld**  
backed by  
 **365 CAPITAL**  
acquired  
 **Lti**

Hardware 


 **Speechi**  
was sold to  
 **SIPAREX**  
Groupe  
 **bpi france**




Media 


 **Adevinta**  
sold  
 **Használató.hu**  
 **Jófogás**  
to  
 **ingatlan.com**



Media 

 **bynco**  
backed by  **AutoBinn Group**  
was sold to  
 **AMV**  
AUTOMOTIVE MEDIAVENTIONS  
backed by  **dpg** and  
 **MEDIAHUIS**


Media 

Founders &  **ISATIS CAPITAL**  
reorganized the capital of  
 **MEDIAMEETING**  
with  
 **IMPACT partners**

Media 

 **locaweb**  
acquired  
 **Squid**

Internet services  

 **QUICKLIZARD**  
Strategic investment  
 **publicis sapient**

Internet services 

Fairness opinion for  
 **ALMA**  
in the acquisition of  
 **NETTIX**

IT services 

 **OGL**  
was sold to  
 **wavenet**

IT services 

 **SONAT**  
was sold to  
 **VIA equity**

IT services  

 **OPEN NETWORKS**  
was sold to  
 **BECHTLE**

IT services  

 **technologyone**  
acquired  
 **Scientia**

IT services  

 **Dunning, Kruger & Associates**  
was sold to  
 **NOA**  
The North Alliance

IT services  

 **PrimeApps**  
was sold to  
 **Jitterbit**









Software & apps   was sold to 	Software & apps   acquired 	Software & apps   was sold to 	Software & apps   backed by  MEANINGS acquired 
Software & apps   Divestment of Maritime Traffic Management to 	Software & apps   acquired 	Software & apps   sold its stake in  to the controlling shareholders	Software & apps   Capital raising  & historical investors
Software & apps   was sold to 	Software & apps   was sold to  	Software & apps   was sold to  backed by 	Software & apps   backed by  acquired 
Software & apps   was sold to 	Software & apps   was sold to 	Software & apps   backed by KEENSIGHT CAPITAL acquired 	Software & apps   backed by   was sold to 
Software & apps   sold  to 	Software & apps   acquired a 70% stake in 	Telecom equipment   was sold to 	Telecom equipment   secured EUR 160 million of financing from  and other financial partners

# Debt & capital advisory track record

<b>Apparel, gear &amp; accessories</b>   <p>Advisor to Minimeis in connection with its private placement</p>	<b>Beverages</b>   <p>Capital raising &amp; debt advisory</p>	<b>Construction &amp; building products</b>   <p>merged with</p> <p>RAIL- MIL GROUP</p>	<b>Construction &amp; building products</b>  <p>Advisor to</p>  <p>on its EUR 77 million syndicated loan</p>
<b>Construction &amp; building products</b>   <p>Renegotiation of EUR 80 million senior debt portfolio</p>	<b>Construction &amp; building products</b>   <p>Negotiation on senior debt financing</p>	<b>Construction &amp; infrastructure</b>   <p>raised funds with</p>  <p>RHÔNE-ALPES PME</p> 	<b>Diagnostics</b>   <p>Finance raising</p> 
<b>E-commerce</b>    <p>raised growth financing from</p> <p>a private investor consortium</p>	<b>E-commerce</b>   <p>raised financing from</p> 	<b>E-commerce</b>    <p>was refinanced with senior debt</p>	<b>Energy services</b>   <p>Series A funding</p> 
<b>Hardware</b>   <p>attracted growth financing from</p> 	<b>Home health services and residential care</b>   <p>raised EUR 4 million from</p> 	<b>Human capital</b>   <p>raised capital from</p> 	<b>Hydropower</b>  <p>Financial advisory to</p> 
<b>Industrial products</b>   <p>EUR 23 million Long-term facility</p> <p>from a pool of banks</p>     	<b>Industrial products</b>   <p>Negotiation of EUR 39 million syndicated sustainability-linked loan</p>	<b>Industrial services</b>   <p>EUR 30 million long-term facility</p>	<b>Industrial services</b>    <p>backed the MBO of</p> 



<b>Industrial services</b>   <p>completed a debt recapitalisation with a syndicated group led by</p> 	<b>Infrastructure</b>   <p>reached financial close on the Brabo II project</p>	<b>Infrastructure</b>  <p>Member of the STAR consortium Advisory to the Belgian state</p>  <p>on the disposal of BNPParibas, Proximus, Bpost, Belfius, Ethias, National Lottery, Brussels Airport, and other assets</p>	<b>Internet services</b>    <p>Strategic investment</p> 
<b>IT services</b>   <p>IPO</p>	<b>IT services</b>   <p>raised financing from</p> 	<b>Media</b>    <p>acquired</p> 	<b>Medtech</b>   <p>Capital raising</p>  
<b>Medtech</b>   <p>raised financing from</p> 	<b>Mining</b>  <p>Adviser to</p>  <p>on amendments to EUR 13.2 million senior secured bond</p>	<b>Non-food retail</b>  <p>Capital advisory for</p> 	<b>Pharmaceuticals</b>   <p>sold a stake to</p> 
<b>Plant, machinery &amp; equipment</b>   <p>EUR 31 million credit facilities</p>	<b>Real estate</b>   <p>IPO advisory</p>	<b>Social services/ mental health</b>   <p>refinanced credit facilities through</p>  <p>with an EUR 112 million bond issue</p>	<b>Software &amp; apps</b>   <p>Equity raise of EUR 24.7 million</p>
<b>Sustainable mobility</b>   <p>Advisory on capital raising, private placement, and listing on Milan stock exchange</p>	<b>Telecom equipment</b>   <p>secured EUR 160 million of financing from</p>  <p>and other financial partners</p>	<b>Transport &amp; logistics</b>   <p>raised funds from</p>  <p>to acquire</p> 	<b>Transport &amp; logistics</b>   <p>reorganised its capital with</p>  

# ESG track record

<p>Alternative energy producers </p> <p>ROYALTON PARTNERS sold <b>ENERGY POWER GROUP</b> to <b>DALU S.R.L.</b></p>	<p>Alternative energy producers </p> <p><b>ennatuurlijk</b> acquired <b>ecw energy</b></p>	<p>Alternative energy producers </p> <p><b>LADURNER ENVIRONMENT</b> <b>RENERWASTE</b> was sold to <b>snam</b></p>	<p>Alternative energy producers </p> <p><b>ALERION CLEANPOWER</b> acquired <b>FRI-EL GREENPOWER</b></p>
<p>Alternative energy producers </p> <p><b>tholos</b> was sold to <b>Elettra Investimenti SpA</b></p>	<p>Alternative energy producers </p> <p><b>Veronagest</b> sold its 282 MW wind portfolio to <b>E2i</b> Fondi italiani per le infrastrutture</p>	<p>Alternative energy technology &amp; equipment </p> <p><b>CONVERT</b> was sold to <b>valmont</b></p>	<p>Apparel, gear &amp; accessories </p> <p><b>enjoiei</b> acquired <b>CRESCIPERDI</b></p>
<p>Banking </p> <p><b>Foresters Community Finance</b> was sold to <b>Cufa</b></p>	<p>Banking  </p> <p><b>Te Creemos Financiera Popular</b> acquired <b>FINSOL</b></p>	<p>Chemicals &amp; plastics </p> <p><b>REPOLY</b> was sold to <b>infinex</b></p>	<p>Chemicals &amp; plastics </p> <p><b>C&amp;S Chemicals</b> Recapitalisation <b>SHORELINE EQUITY PARTNERS</b></p>
<p>Construction &amp; building products  </p> <p><b>NICOMAC FAR EAST</b> was sold to <b>TAKI-SHA</b></p>	<p>Energy services </p> <p><b>erm POWER</b> invested in <b>alliance automation</b></p>	<p>Energy services </p> <p><b>Spectral</b> Series A funding <b>ABN-AMRO Sustainable Impact Fund</b></p>	<p>Facility services  </p> <p><b>MV</b> was sold to <b>NORDIC CLIMATE GROUP</b> backed by <b>ALTOR</b></p>
<p>Facility services </p> <p><b>+QUE PARFAIT</b> backed by <b>IMPACT partners</b> was sold to <b>ARMOR GROUPE</b></p>	<p>Financial advisory </p> <p><b>Te Creemos Financiera Popular</b> acquired <b>CAME</b></p>	<p>Food &amp; agribusiness </p> <p><b>HEVEA SPECIAL FOODS</b> R\$20 million mezzanine debt</p>	<p>Human capital  </p> <p><b>whyz</b> Executive Search was sold to <b>Lincoln THE TALENT CLUB</b></p>



<p>Industrial products  </p> <p><b>REKA CABLES</b></p> <p>was sold to</p> <p><b>Nexans</b></p>	<p>Industrial products </p> <p><b>ASO</b> <small>H&amp;P</small></p> <p>EUR 23 million Long-term facility from a pool of banks</p> <p><b>BNL</b> <b>BNP PARIBAS</b> <b>UniCredit</b></p> <p><b>BANCO BPM</b> <b>Banca Ifis</b></p>	<p>Industrial products  </p> <p><b>Terra Patris</b></p> <p>Negotiation of EUR 39 million syndicated sustainability-linked loan</p>	<p>Industrial products </p> <p><b>caprari</b> pumping power</p> <p>sold a majority stake to</p> <p><b>AMBIENTA</b> Environmental Investments</p> <p>leading to the incorporation of Wateralia</p>
<p>Industrial services </p> <p><b>NPM CAPITAL</b></p> <p>acquired</p> <p><b>probo</b></p>	<p>Industrial services  </p> <p><b>TRACTEBEL</b> <small>ENGIE</small></p> <p>sold</p> <p><b>EW CONSULT</b></p> <p>to</p> <p><b>GFA CONSULTING GROUP</b></p>	<p>IT services </p> <p><b>GREEN FOX ACADEMY</b></p> <p>raised funds from</p> <p><b>IMPACT VENTURES</b></p>	<p>Media </p> <p>Founders &amp; <b>ISATIS CAPITAL</b></p> <p>reorganized the capital of</p> <p><b>MEDIAMEETING</b> with <b>IMPACT partners</b></p>
<p>Plant, machinery &amp; equipment </p> <p>Ambiente &amp; Nutrizione sold</p> <p><b>VOMM</b></p> <p>to</p> <p><b>Aksia group</b></p>	<p>Real estate  </p> <p><b>INCLUSIO</b></p> <p>IPO advisory</p>	<p>Recycling &amp; waste </p> <p><b>AERIN NOVA</b> <small>POWERED BY VHB</small></p> <p><b>NR</b> <small>POWERED BY VHB</small></p> <p>acquired</p> <p><b>RockSolid</b> <small>FROM WASTE 3 TO VALUE</small></p>	<p>Recycling &amp; waste </p> <p><b>NISSHA</b></p> <p>Private placement</p> <p><b>PaperFoam®</b></p>
<p>Recycling &amp; waste </p> <p><b>althelia funds</b></p> <p>invested in</p> <p><b>Recycling Technologies</b></p>	<p>Software &amp; apps </p> <p>The founder and CEO of <b>IMPACT partners</b></p> <p>sold</p> <p><b>SECURIVIEW</b> <small>NEXT GENERATION SOC A LINKBYNET COMPANY</small></p> <p>to the group</p> <p><b>LINKBYNET</b></p>	<p>Transport &amp; logistics </p> <p><b>CARLBOM SHIPPING LTD</b></p> <p>was sold to</p> <p><b>PENTAGON</b></p>	<p>Transport &amp; logistics </p> <p>The De Girolamo family sold 90% of</p> <p><b>LOTAS</b></p> <p>to</p> <p>compagnia ferroviaria italiana</p> <p>backed by <b>E2i</b></p>
<p>Transport &amp; logistics </p> <p><b>ecolotrans</b> <small>véhicule vos valeurs</small></p> <p>backed by <b>IMPACT partners</b></p> <p>was sold to</p> <p>PRIVATE INVESTORS</p>	<p>Transport &amp; logistics </p> <p><b>3prime</b> <small>GRUPO</small></p> <p>backed by <b>IMPACT partners</b></p> <p>was sold to</p> <p><b>bpi france</b> <small>A PLUS FINANCE</small></p>	<p>Water &amp; water technology  </p> <p><b>Unitywater</b></p> <p>acquired a strategic stake in</p> <p><b>DETECTION SERVICES</b> <small>PIPELINE INSPECTION AND ANALYSIS</small></p>	<p>Water &amp; water technology </p> <p><b>ALLIANCE ENVIRONNEMENT</b></p> <p>was sold to</p> <p><b>SAUR</b></p>

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