

International mergers and acquisitions

Overview

Grant Thornton 

823

M&A

transactions

worth

US\$ 15 billion

Grant Thornton member firms help corporate clients, privately held businesses and entrepreneurs across the world by building teams to meet transaction, sector or geographic requirements, combined with extensive industry expertise and local knowledge. The corporate finance teams consist of 1,000 professionals providing transaction services, valuations and capital markets advice across 63 countries, including over 250 specialists advising on M&A and private equity transactions.

Grant Thornton firms operate in over 110 countries in more than 520 offices worldwide. They share a commitment to providing the same high quality service to their clients wherever they do business. They can also draw on the full range of Grant Thornton firm services including assurance, tax and strategic advice.

Contents

1	Introduction
2	France
4	UK
6	US
8	India
10	Hong Kong
12	Further information

Introduction



The M&A market today is truly global, with significant corporate activity in every territory.

Once the preserve of local deals, the mid-market is now an engine for growth in cross border transactions that are increasingly the norm in both acquisition and disposals activity. Entrepreneurial businesses have ever higher expectations of their advisers, demanding the ability to deliver ideas, expertise, relationships and resource in a seamless manner throughout the world's major corporate centres.

Corporate finance teams in Grant Thornton member firms meet these challenges through their scale, credibility in their local markets and highly developed individual networks. They focus on combining close client relationships with the knowledge and reach of experts in Grant Thornton firms across the world. By working as a cohesive global team, member firms share ideas, contacts and sector knowledge to deliver a better outcome for clients.

The unique value proposition of Grant Thornton firms is one which combines excellent local delivery with the knowledge and reach provided by a highly active international network and a shared determination to continue to develop and invest in growing their capabilities for the future.

A selection of work completed by corporate finance teams in Grant Thornton firms around the world is profiled on the following pages.

We look forward to working with you.

A handwritten signature in black ink, appearing to read 'Ian Smart'.

Ian Smart
International service line leader
Mergers & Acquisitions
Grant Thornton International

France



“Grant Thornton France’s corporate finance team is one of the country’s leading players in the M&A market, focusing on both owner managed and private-equity owned mid-market companies, with dedicated professionals in Paris and Lyon. The team has specialist knowledge and transaction credentials in pharmaceuticals, healthcare and biotechnology, transport and logistics, construction and engineering sectors.

The French corporate finance team closed 16 deals in 2006 with total consideration in excess of €600m.”

Francoise Noël-Marquis

Partner
Grant Thornton, France

Disposal

**Galaxy Group
France**

was sold to

**Dywidag- Systems Int (DSI)
Germany**

M&A advisory role performed by
Grant Thornton, France



“I was delighted with the deal (with Grant Thornton France’s corporate finance team) which provided a European dimension to the sale of horses and pieces of art.”

Philippe Augier, President, Les Ventes de Deauville.

Case study: Les Ventes de Deauville Group

Les Ventes de Deauville, the leading auctioneer of racehorses in France, ranking number three worldwide, specialises in selling at auction art and luxury objects. It has superb facilities at Deauville, including a 530-seat auditorium, 25,000 m² of exhibition space and 400 loose boxes for horses.

The shareholders of the business were keen to bring in a high-calibre professional buyer or investor to help them expand the business, particularly at the international level. They approached the corporate finance team of Grant Thornton France for assistance in finding such an investor and managing the process.

Discussions were initiated with potential investors throughout the world, including North America, Europe, Southeast Asia and the Middle East.

After a competitive process the shareholders, advised by Grant Thornton France, accepted a proposal under which His Highness the Aga Khan partnered with Artcurial (Briest – Lefur – Poulain – F Tajan), an auction house specialising in art and luxury objects, and several renowned French horse breeders to acquire Les Ventes de Deauville Group and merge it with Goffs France, another horse auction house in which the Aga Khan held a significant stake.

The transaction was completed during 2006 and has created one of the leading auction houses in Europe, with a turnover of more than €75m.

Disposal

Ventes de Deauville France

was sold to

**His Highness the Aga Khan
Goffs France and Artcurial
France**

M&A advisory role performed by
Grant Thornton, France

Disposal

Partenaires-Edelweiss Switzerland

was sold to

**Arques Industries AG
Germany**

M&A advisory role performed by
Grant Thornton, France

Leveraged buy-out

Ofic/Onduline/CDL France

equity provided by

**ABN AMRO Capital France
& Astorg Partners
France**

M&A advisory role performed by
Grant Thornton, France

United Kingdom



“The UK corporate finance team is a leading player in mid-market M&A transactions, consistently ranked in the top 3 amongst UK accounting firms by number of deals of up to £100m.

The team has significant dedicated and specialist resources, operating from a number of key locations throughout the UK. In 2006 the UK team completed over 60 M&A transactions across a wide range of sectors including healthcare, food, media, support services, property and construction.”

Mike Hughes

M&A director
Grant Thornton, UK



Disposal

**Kimberly-Clark Europe
UK**

was sold to

**Papierfabrik Horgen AG
Switzerland**

M&A advisory role performed by
Grant Thornton, UK

“Grant Thornton UK’s experience, judgement and commitment was instrumental in making the deal happen and they worked seamlessly with my team. The outcome exceeded all initial expectations.”

Nigel Gambier Chief Executive, Willis Gambier Limited.

Case study: Willis Gambier

Grant Thornton UK’s corporate finance team advised the shareholders of Willis Gambier Limited on the company’s successful sale to its management team and Bank of Scotland in a deal valued at £55m.

Founded in 1989 by Nigel Gambier and Barney Willis, the company is the UK’s leading designer and distributor of premium quality wooden bedroom and dining room furniture. Its mix of classically designed own brand and exclusive collections is supplied to major national retailers, such as John Lewis and Marks & Spencer, and leading independent retailers.

The shareholders engaged Grant Thornton UK to find a buyer able to deliver a package comprising a full value for exiting shareholders, a significantly enhanced stake for the wider management team and support for the company’s ambitious expansion plans.

After a highly competitive process, Bank of Scotland won on all three counts, funding the entire institutional debt and equity required for the deal. Management now hold a majority equity stake and enjoy complete strategic and operational control of the company going forward.

“Grant Thornton UK’s experience, judgement and commitment was instrumental in making the deal happen and they worked seamlessly with my team,” said Willis Gambier Limited chief executive Nigel Gambier. “The final outcome exceeded all our initial expectations.”

Mike Hughes, M&A director at Grant Thornton UK, added: “Willis Gambier is a fantastic business that has grown rapidly during challenging times in its sector, which is a testament to its management team and business model. I believe it has a terrific future and we are delighted to have led the deal to enable shareholders and management to realise their objectives.”

Disposal

**Willis Gambler Limited
UK**

was sold to

**Bank of Scotland
UK**

M&A advisory role performed by
Grant Thornton, UK

Disposal

**Saxby Bros Limited
UK**

was sold to

**General Mills Inc
USA**

M&A advisory role performed by
Grant Thornton, UK

Disposal

**Trades Exhibitions Limited
UK**

was sold to

**Emap Communications
Trades Exhibitions
UK**

M&A advisory role performed by
Grant Thornton, UK

United States



“The Grant Thornton US corporate finance team has many of the characteristics of a boutique investment bank, focusing on broad industry areas including industrial products, consumer products, retail, technology and business to business services. It provides M&A advisory services for privately-owned clients and focuses on transaction values between US\$10m and \$100m. The US corporate finance team is a registered broker/dealer and member of NASD (National Association of Securities Dealers) and SIPC (Securities Investor Protection Corporation).”

George Shaw

Managing director
Grant Thornton, US

Disposal

**RTP Company
USA**

was sold to

**Wiman Corporation
USA**

M&A advisory role performed by
Grant Thornton, US

“Grant Thornton US’s services were first class; the quality of personnel, international coordination and their management of the process was instrumental in realising a premium value for the business.”

Martin Haver Chief Financial Officer of Oxy-Dry Corporation.

Case study: Oxy-Dry Corporation

In January 2006, the corporate finance team at Grant Thornton US was engaged to sell Oxy-Dry Corporation.

The family-owned and operated business produces accessories and controls for the printing industry and generates sales of approximately US\$38m from customers in the sheetfed, commercial web, packaging and newspaper markets worldwide.

Oxy-Dry Corporation’s primary manufacturing operations are in Germany. The family chose Grant Thornton due to global M&A capabilities of its member firms.

A global auction process was initiated, involving both strategic and financial buyers. Whilst there was significant interest in the opportunity from German-based private equity groups, the business was ultimately sold to its principal competitor, US-based Baldwin Inc. The transaction closed in November 2006.

Baldwin Inc. is a leading international supplier of offset printing press accessories and controls for the newspaper publishing and commercial printing industries. The business also has sales and service centres, product development and manufacturing operations in the Americas, Asia and Europe.

“Grant Thornton US’s services were first class,” said Martin Haver, Chief Financial Officer of Oxy-Dry Corporation. “The quality of personnel, international coordination and their management of the process was instrumental in realising a premium value for the business.”

Disposal

Baldwin Inc.
USA

was sold to
Oxy-Dry Corporation
USA

M&A advisory role performed by
Grant Thornton, US

Acquisition

Brine, Inc.
USA

has been acquired by
New Balance Athletic
Shoe, Inc.
USA

M&A advisory role performed by
Grant Thornton, US

Disposal

Aquent
USA

was sold to
Sakson & Taylor
USA

M&A advisory role performed by
Grant Thornton, US

India



“The Indian M&A practice offers local and international companies a comprehensive range of M&A advisory services. The team has specialist knowledge in real estate & retail, healthcare, manufacturing, IT/ ITES & FMCG sectors.

With the burgeoning Indian economy as well as increased cross border presence by Indian companies, the corporate finance team in Grant Thornton India is uniquely positioned with its network to add value to its Indian and international clients”

Pankaj Karna

Partner
Grant Thornton, India



“What I enjoyed most about working with Grant Thornton India was their resourcefulness in organising our needs worldwide, as well as attention to our requirements and prompt responses to our queries, helping to create better and speedier decision-making.”

Diwakar Shetty Chairman, Shetron Group

Case Study: The Shetron Group

The Shetron Group is a major packaging group and one of its subsidiaries, Shetron Limited is a leading manufacturer of metal packaging, printed metal sheets and integrated producer of dry-cell battery jackets in South East Asia. It is the preferred supplier for many multinational industries.

Shetron was looking for an adviser who could offer a comprehensive suite of corporate finance services for its global acquisition. They required assistance at all stages, from target search to post deal integration, and Grant Thornton India fitted the bill. The Indian member firm worked with Grant Thornton Belgium to advise Shetron on a target acquisition.

Mr Shetty said “What I enjoyed most about working with Grant Thornton India was their resourcefulness in organising our needs worldwide, as well as attention to our requirements and prompt responses to our queries, helping to create better and speedier decision-making.”

Acquisition

The Shetron Group India

acquired

Impress Packaging Unit Belgium

M&A advisory role performed by
Grant Thornton, India

Disposal

Gracemount Hotel and Manor Estate

was sold to

Tri Color Hotels Group India

M&A advisory role performed by
Grant Thornton, India

Disposal

Orion Dialog Private Limited India

was sold to

Aegis BPO Services Limited India

M&A advisory role performed by
Grant Thornton, India

Hong Kong



“Grant Thornton Hong Kong has a dedicated team of corporate finance specialists. In addition to working with local entrepreneurs, the team is becoming increasingly active in China, both through working closely with the offices in Mainland China and direct marketing efforts. Specifically, the team has focused on advising on private company exits to investors from the US and Europe and meeting the outbound investment requirements of fast growing Chinese companies by seeking to identify suitable overseas targets.”

Alison Wong
Partner
Grant Thornton, Hong Kong



“We were extremely impressed with the professional knowledge, practical advice and tactical awareness that Grant Thornton Hong Kong gave us during the negotiations,” said ASTEL Managing Director David Bowden-Brown.

Case study: Advance Specialist Treatment Engineering Limited

Grant Thornton Hong Kong’s corporate finance team acted as lead advisor to integrated specialist contractor, Advance Specialist Treatment Engineering Ltd, (ASTEL) on the management buy-out of ASTEL, a business founded in Hong Kong in 1981 by industrial maintenance service provider The Peiniger Group, a subsidiary of ThyssenKrupp Serv AG in Germany.

ASTEL mainly focuses on corrosion protection services, including exterior maintenance, waterproofing, external refurbishment, flooring systems and related services.

When The Peiniger Group decided to realign its business to focus on providing maintenance services for chemical and petrochemical industries, ASTEL, became a non-core business for the group.

Management were confident of the future prospects for ASTEL and engaged Grant Thornton Hong Kong’s corporate finance team to negotiate and deliver the transaction, which was completed during 2006.

“We were extremely impressed with the professional knowledge, practical advice and tactical awareness that Grant Thornton Hong Kong gave us during the negotiations,” said ASTEL Managing Director David Bowden-Brown. An endorsement supported by ASTEL Financial Director KT Li, who added: “We appreciated that the team were readily contactable and always responded quickly to the many problems thrown up by our former owners.”

Management buy-out

ASTEL
Advance Specialist
Treatment Engineering
Limited

Lead advisor to management
 Grant Thornton, Hong Kong

“We believe the trend of cross border M&A between China and the rest of the world will continue to grow. Utilising the knowledge and relationships of Grant Thornton’s member firms can definitely help businesses identify such opportunities.”

Alison Wong Grant Thornton, Hong Kong

Further information

Grant Thornton member firms are authorised to provide M&A and private equity & management buy outs (MBOs) services in the following countries:

Argentina

Grant Thornton
Alejandro Chiappe
T +54 11 4105 0000
E achiappe@gtar.com.ar

Armenia

Grant Thornton Amyot LLC
Gagik Gyulbudaghyan
T +374 10 276 569
E gg@gta.am

Australia

Grant Thornton
Neil Cooke
T +61 2 8297 2521
E ncooke@gtnew.com.au

Austria

Grant Thornton
Walter Platzer
T +43 1 914 42 56
E walter.platzer@grantthornton.at

Botswana

Grant Thornton Acumen
Vijay Kalyanaraman
T +267 3952313
E vijay@grantthornton.co.bw

Brazil

Terco Grant Thornton
Marcello Tommasi
T +55 11 3045-0000
E tommasi@tercogt.com.br

Canada

Grant Thornton LLP
Ian Smith
T +1 416 366 0100
E iansmith@grantthornton.ca

Raymond Chabot Grant Thornton

Serge Remillard
T +1 514 878 2691
E remillard.serge@rcgt.com

Channel Islands

Grant Thornton
Richard Ireson
T +44 1534 885885
E richard.ireson@gtlsi.com

Hong Kong

Grant Thornton
Alison Wong
T +852 2218 3037
E alison.wong@gthk.com.hk

Cyprus

Grant Thornton
Stavros Ionnaou
T +357 22872222
E stavrosi@gtcyprus.com

Dominican Republic

Grant Thornton Republica Dominicana S.A.
Jose Luis De Ramon
T +20 12 312 7553
E jose.deramon@gtdominicana.com

Egypt

Grant Thornton Mohamed Hilal
Hossam El Basher
T +20 12 312 7555
E hbasher@gtegypt.org

Finland

Grant Thornton Finland Oy
Joakim Rehn
T +358 9 5123 3344
E joakim.rehn@gtfinland.com

France

Grant Thornton
Francoise Noel Marquis
T +33 (0) 1 56 21 05 73
E francoise.noel-marquis@grant-thornton.fr

Germany

Grant Thornton GmbH
Kai Bartels
T +49 40 415 224 95
E k.bartels@grantthornton.de

Greece

Grant Thornton
George Deligiannis
T +30 2 10 72 80 000
E gdeligiannis@grant-thornton.gr

India

Grant Thornton
Pankaj Karna
T +91 11 4278 7046
E pk@gt-india.com

Indonesia

Grant Thornton Hendrawinata
Renato Leuterio
T +62 21 251 4626
E rl@gtthendrawinata.com

Ireland

Grant Thornton
Micheal Neary
T +353 1 680 5805
E michael.neary@grantthornton.ie

Israel

Fahn Kanne & Co
Shlomi Bartov
T +972 3 7106666
E shlomi@fk-consulting.co.il

Italy

Studio Bernoni
Salvatore Cuarana
T +39 02 76008751
E cuarano@studiobernoni.it

Lebanon

Grant Thornton
Leila Hammoud
T +961 1 741614
E lhammoud@gtleb.com

Macedonia

Grant Thornton
Slavco Filipcev
T +389 2 32 14 700
E slavco.f@grant-thornton.com.mk

Malta

Grant Thornton
Kenneth Bonnici
T +356 9944 1752
E kenneth.bonnici@gtmalta.com

Mexico

Salles, Sainz – Grant Thornton S.C.
Miguel Quintero
T +52 55 5424 6500
E mquintero@sstg.com.mx

Netherlands

Arenthals Grant Thornton
Peter Blom
T +31 10 270 51 11
E peter.blom@agt.nl

New Zealand

Grant Thornton
Brendan Lyne
T +62 180 1707
E blyne@gtak.co.nz

Pakistan

Anjum Asim Shahid Rahman
Kamran Hafeez
T +92 21 586 60478
E k.hafeez@khiaasr.com.pk

Phillipines

Punongbayan & Araullo
Tony Herbosa
T +63 (2) - 887-9482
E antonio.b.herbosa@pna.ph

Poland

Grant Thornton Sp. z o.o.
Andrew Kinast
T +48 22 827 49 33
E awk@pkgt.pl

Portugal

Grant Thornton
Maria José Mendes
T +351 21 413 46 30
E maria.mendes@grantthornton.pt

Russia

Grant Thornton Trid
Viacheslav Kichatov
T +7 495 258 99 90
E vkichatov@gttrus.com

Singapore

Foo Kon Grant Thornton
Ong Peng Wee
T +65 6303-9505
E pengwee.ong@grantthornton.com.sg

Slovenia

IB Grant Thornton Consulting D.O.O.
Marko Eggar
T +386 1 43 41 800
E m.eggarr@ib-gtwien.at

South Africa

Grant Thornton
Christelle Grohmann
T +27 11 322 4575
E cgrohmann@gt.co.za

Spain

Audihispana Grant Thornton
Francesc Cabre
T +34 93 206 39 00
E fcabre@audihispana.com

Sweden

Lindebergs Grant Thornton AB
Par Ekengren
T +46 8 5630 7084
E par.ekengren@lindebergs.com

Switzerland

Grant Thornton BfB SA
Vincent Vocat
T +41 22 318 6800
E vvocat@bfb.ch

Tanzania

Grant Thornton
Murtaza Nasser
T +255 22 2115252
E murtaza@mbn.co.tz

Thailand

Grant Thornton
Ian Pascoe
T +66 26543330
E ian.pascoe@gt-thai.com

Turkey

Arkan & Ergin Grant Thornton
Izzet Ozberki
T +90 212 288 0101/187
E izzet.ozberki@gtturk.com

UAE

Grant Thornton
Hisham Farouk
T +97142688070
E hisham.farouk@gtuae.net

UK

Grant Thornton UK LLP
Mike Hughes
T +44 (0)870 324 2958
E mike.hughes@gtuk.com

Ukraine

Grant Thornton UK LLP
Vitaliy Kazakov
T +380 44 238 66 21
E vkazakov@gtukraine.com

US

Grant Thornton LLP
George Shaw
T +1 617 723 7901
E george.shaw@gt.com

Grant Thornton International is one of the world's leading international organisations of independently owned and managed accounting and consulting firms providing assurance, tax and specialist advice to privately held businesses and public interest entities. Firms operate in over 110 countries in more than 520 offices worldwide. They share a commitment to providing the same high quality service to their clients wherever they do business.

Grant Thornton 

www.gti.org

© 2007 Grant Thornton International. All rights reserved.

Grant Thornton International is not a worldwide partnership.

Member firms of the international organisation are independently owned and operated.