

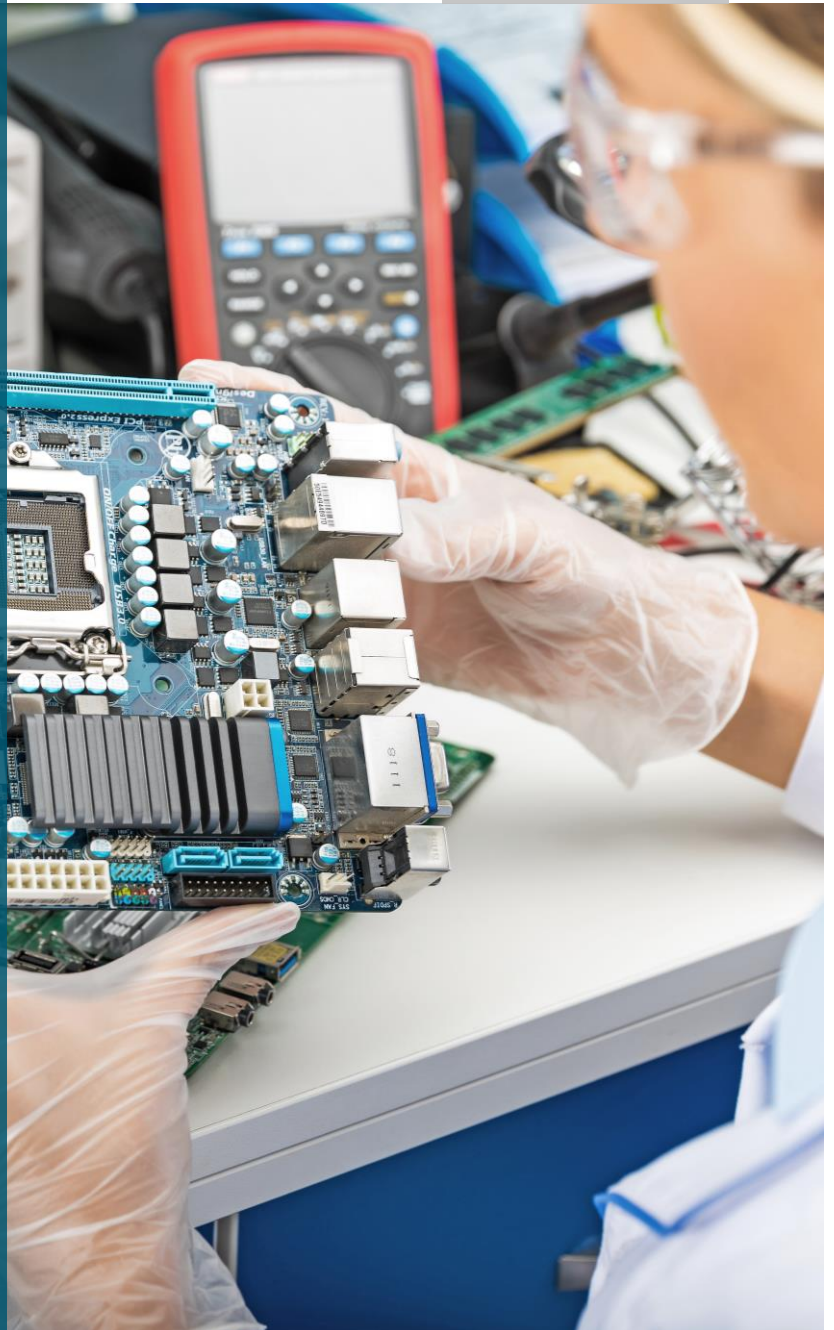
Newsletter

Spring 2023

Electronic Manufacturing Services

Inside:

- Developments
- M&A activity
- Valuation
- About Clearwater International
- International team and contacts



Executive Summary

Executive summary of the E(D)MS industry

The market size of the European Electronic Design & Manufacturing Services (E(D)MS) industry has grown by 15%, reaching a total volume of EUR 48bn by the end of 2022.

In 2023, the market is forecasted to continue to outperform, driven by several industry trends. This includes, but is not limited to, the reshoring of critical parts and final assembly to Europe and the US, further investments into anti-counterfeiting measures, and growth in automation and low emission manufacturing.

Current valuation levels of E(D)MS players

At the beginning of March 2023, the valuation levels of the E(D)MS peers continued their upward trend, which started at the end of 2022.

In general, global small and medium-sized E(D)MS firms (EV/EBITDA c. 10.9x), and European players (c. 9.4x), continue to be valued significantly higher than global large-tier E(D)MS providers (c. 6.4x).

M&A activity in the E(D)MS industry

Strategic consolidation continues within the E(D)MS industry, especially in Europe. An increase in strategic M&A activity was observed in 2022, with milestone acquisitions including the merger between Enics and GPV, amongst others.

Transaction highlights in the global E(D)MS sector

- ICAPE Group, the French PCB producer, continued its expansion and completed six acquisitions across Europe during the past 12 months, including the French PCB supplier CEBISA France; the Swedish PCB manufacturer and distributor MMAB Group; the Danish PCB supplier Mon Print A/S; the Portuguese PCB supplier Lusodabel; the German PCB supplier SAFA2000, and the French manufacturer of man-machine interface solutions and custom-made electronic components, Fimor Electronics.
- Cicor Group, a Switzerland-based manufacturer of circuit boards and micro-electronic applications, has acquired EMS providers Phoenix Mecano Digital Elektronik (Germany) and Phoenix Mecano Digital Tunisie (Tunisia).
- Grundig Business Systems, a German manufacturer of computer hardware, acquired elektron Systeme und Komponenten, in Germany.

- Foxconn, a Taiwan-based manufacturer of connectors, through a subsidiary, acquired Prettl SWH, a Germany-based company engaged in designing and assembling cable solutions for the automotive industry.

Selected transaction highlights of 2022

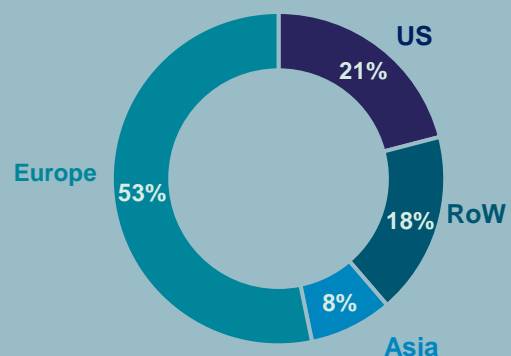
Denmark based GPV International A/S agreed to merge with Enics AG, the Swiss industrial electronics services provider. Enics AG reported revenue of DKK 4.0bn (EUR 537m)¹⁾ and EBITDA of DKK 220m (EUR 30m), at the time of the acquisition. The Company has a total of seven factories in Europe and Asia.

GPV is one of the largest electronic manufacturers in Europe, providing solutions for several industries such as high-tech consumer, med-tech, cleantech, measurement and control, transportation, building technology, and other industrials applications.

The merger created one of the largest E(D)MS companies in Europe, with more than 7,500 employees and operations worldwide. Together, the new group will focus on electronics manufacturing with a strong and recognised operational setup, professional design and engineering capabilities, and activities within test systems, in-house mechanics, and cable-harness manufacturing.

Geographical split of M&A transactions from January 2022 to March 2023:

Breakdown of transactions in E(D)MS sector based on targets' geographical locations



Source: In4ma, Reed electronics, ZVEI, evertiq, Clearwater Research, Mergermarket
Note: 1) 1 DKK = 0.134 EUR; FX rate as of 14 Feb 2023

Developments

Overview of the European E(D)MS industry

The market size of the European E(D)MS industry reached a total volume of EUR 48bn by the end of 2022, indicating 15% growth compared to the previous year, with further growth expected in 2023.

Growth in the E(D)MS sector is driven by several industry trends, including reshoring of critical parts and final assembly to Europe and the US, further investments into anti-counterfeiting measures, and growth in automation and low emission manufacturing, amongst others.

Reshoring of critical parts and final assembly to Europe and the US

European and US companies are expected to reshore production activities from Asia back to Europe or the US over the next few years, securing limited volumes and/or critical parts and products, customer proximity, and increasing the production capacity in Europe and the US, as a consequence.

Central and Eastern Europe are continued to be a favourable option for new production locations. Germany and the Benelux countries are increasingly being considered as serious options for new production locations, due to their well-established industrial infrastructure and strong engineering capabilities.

New anti-counterfeiting techniques for microelectronics on the rise

The trade of counterfeit goods in the microelectronics sector has risen, especially during COVID-19 and the recent global chip shortages. This situation has created an urgent need for E(D)MS companies to improve their current technologies and develop new approaches to detect counterfeit products.

There are two promising new authentication methods, physically unclonable functions (PUFs) and quantum dots (QDs) based. PUFs are devices with unique physical properties that are inherently difficult to reproduce, making them useful for anti-counterfeiting measures. QDs, on the other hand, can provide unique optical properties that are also difficult to replicate, making them a potential alternative to traditional anti-counterfeiting techniques, such as holograms.

In addition to these new approaches, the use of AI-based software applications and big data analysis can also help increase the effectiveness of existing inspection measures.

Talent shortage and ESG drive growth in automation and low-emission manufacturing

Significant investments into automation, AI-based data analysis, and the reduction of labour-intensive work caused by talent shortages and a lack of qualified professionals, all continue to be important drivers in shaping the E(D)MS market.

A sustainability mindset has been integrated into every stage of the electronics manufacturing process. Companies implement low-emission manufacturing processes and increasingly adopt the materials of recycling and recovery schemes, to lower the emissions. For example, the trend of adopting flexible PCBs, instead of the conventional rigid electronics, and the usage of plastic or paper, rather than conventional flame-retardant substrates. In addition, additive manufacturing processes are increasingly interesting, which reduce the cost and emissions through printing materials, only where needed.

Quantitative outlook

The 'book-to-bill' ratio, a ratio of orders received to the amount billed for a specific period, is an indicator of mid-term developments.

In the German PCB segment market, the 'book-to-bill' indicator displays an increase starting from Q1 2022, with an overall favourable outlook in Europe and North America.

'Book-to-bill' ratio of PCB segment in Germany and North America



Source: in4ma, Reed electronics, ZVEI, evertiq, Clearwater Research
Note: CEE = Central and Eastern Europe; MENA = Middle East & North Africa

Developments

European E(D)MS industry outlook

Greater automation through artificial intelligence, strengthening production in Europe, and the digitisation of workflows, are seen as the biggest opportunities for the E(D)MS industry, over the next year and beyond.

Meanwhile, other mega-trends, including connectivity, digital twins, and metaverse, are becoming the engines for long-term growth in the E(D)MS industry.

The future of electronics production is automation through AI and production setup in Europe

With the increasing demand for electronic components used in autonomous driving and AI-based products, OEMs are becoming more selective when choosing their E(D)MS partners. The quality of electronic components and the overall setup of manufacturing processes needs to ensure the highest KPI and industry standards.

Selection criteria from OEMs, first tier suppliers for E(D)MS providers, are not limited to best pricing approaches. Nowadays, strong technological know-how, industry expertise, and references within the industry are a necessity.

Megatrends revolutionising the automotive and industrial manufacturing sector are securing long-term growth in the E(D)MS industry

The automotive industry is experiencing transformation, from the production of traditional electromechanical-focused vehicles, to a new era of software-defined vehicles, driven by connectivity and autonomous driving megatrends.

Connected cars generate a huge amount of data that needs to be processed and distributed securely, at very low latency. To ensure safe communication, highly automated vehicles require a wide variety of sensors, such as LiDRs, RADARs, ultrasonic sensors, and image sensors, as well as sophisticated telematics and other connectivity protocols, which provide E(D)MS players with new design and production opportunities.

Not only with connected cars, over the past few years, a large amount of data has been collected through the increased digitalisation and adoption of industrial IoT, within industrial manufacturing businesses. Since a large percentage of this data remains unused, there is huge potential for companies to increase data utilisation.

One trend is the emergence of AIoT, which leverages IoT data for valuable insights and intelligence, through

using AI-based analysis.

Another trend is the increasing development of digital twins and the industrial metaverse.

Digital twins are virtual replicas of physical products, processes, and systems, that can be used to model, simulate, and optimise, the performance of real-world products and operations. In order to adopt the technique, specialised sensors are required to support the virtual twins' ability to simulate the attributes of its physical counterpart, which is expected to drive further demand of microelectronics.

On the other hand, the industrial metaverse is a virtual environment that simulates and integrates multiple digital twins and real-world systems.

By combining digital twins and the industrial metaverse, companies can create a comprehensive digital representation of their operations to optimise and improve efficiency, reduce downtime, and make better data-driven decisions.

As technology and software become increasingly decisive for future vehicles, traditional E(D)MS providers will need to invest in in-house engineering, build up long-term partnerships, begin joint ventures with tech companies or others, to meet the increasing technological requirements created by highly automated and connected vehicles. This will require a significant investment in R&D and the development of new technologies and processes, to enable seamless communication between vehicles, manufacturers, and the wider ecosystem, resulting in further growth impulses within the E(D)MS sector.

Biggest opportunities for the E(D)MS industry in the next five years¹⁾



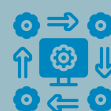
Strengthening production in Europe

- Central and Eastern Europe are considered as favourable options for production locations



Greater automation through AI

- AI-based data analysis provides insights and intelligence to fully leverage the collected data



Digitisation of workflows

- AI-based data analysis and reduction of labour-intensive work caused by talent shortages and lack of qualified professionals

Note: 1) Based on survey done by KATEK & Dynata
Source: CWI research, EMSnow

M&A activity

Selected E(D)MS transactions worldwide

Date	Target	Bidder	Description
03/2023	Visatronic GmbH	BMZ Group	BMZ Group, a Germany-based lithium-ion battery specialist, has acquired Visatronic, a Germany-based manufacturer of electronic flat modules
02/2023	Fimor Electronics	ICAPE Group	ICAPE Group, a France-based PCB producer, has acquired Fimor Electronics, a France-based manufacturer and trader of custom-made electronic components and man-machine interfaces
01/2023	MacroFab, Inc.	Foundry Group Edison Partners L.P.; BMW i Ventures, Inc.; ATX Ventures Partners	MacroFab, a US-based contract manufacturer for the electronics manufacturing-as-a-service market, was acquired by a group of investors led by Foundry Group
01/2023	Advanced Circuits Inc.	APCT, Inc.	APCT, a US-based manufacturer of PCBs, has acquired Advanced Circuits, a US-based PCB manufacturer
01/2023	Prettl SWH GmbH	Foxconn Interconnect Technology Ltd.	Foxconn Interconnect Technology, a Taiwan-based manufacturer of connectors, through a subsidiary, has acquired Prettl SWH, a Germany-based company engaged in designing and assembling cable solutions for the automotive industry
12/2022	Schweizer Electronic (Jiangsu) Co., Ltd. (57% stake)	WUS Printed Circuit (Kunshan) Co., Ltd.	WUS Printed Circuit (Kunshan), a China-based circuit board fabrication, assembly, test, and packaging provider, has acquired a 57% stake in Schweizer Electronic (Jiangsu), a China-based embedding technology provider
12/2022	Manufacturing Resource Group Inc.	Electrical Components International, Inc.	Electrical Components International, a US-based provider of wire harnesses, subassemblies and services; has acquired Manufacturing Resource Group, a US-based manufacturer of electro-mechanical devices and electrical distribution systems
12/2022	DF Elettronica Srl (80% stake)	Gradiente SGR S.p.A.	Gradiente, an Italy-based private equity firm, has acquired an 80% stake in DF Elettronica, an Italy-based electronic components manufacturer
12/2022	MMAB Group AB	ICAPE Group	ICAPE Group, a France-based PCB producer, has acquired MMAB Group, a Sweden-based PCB manufacturer and distributor
12/2022	elektron Systeme und Komponenten GmbH & Co. KG	Grundig Business Systems GmbH	Grundig Business Systems, a Germany-based manufacturer of computer hardware, has acquired elektron Systeme und Komponenten, a Germany-based EMS provider
11/2022	Phoenix Mecano Digital Elektronik GmbH; Phoenix Mecano Digital Tunisie S.à.r.l. ¹⁾	Cicor Group	Cicor Group, a Switzerland-based manufacturer of circuit boards and micro-electronic applications, has acquired EMS providers Phoenix Mecano Digital Elektronik (Germany) and Phoenix Mecano Digital Tunisie (Tunisia)
10/2022	Groupe B3C	Alliance Electronics	Alliance Electronics, a France-based company specialising in the prototyping and manufacturing of small series of electronic cards, has acquired Groupe B3C, a France-based electronics subcontractor
10/2022	EC Electronics Limited (Majority stake)	Rockpool Investments LLP	Rockpool Investments, a UK-based private equity firm, has acquired a majority stake in EC Electronics, a UK-based EMS provider
09/2022	ACB nv	BNP Paribas Développement SA, SCR; Arkea Capital Investissement; Societe Generale Capital Partenaires SAS; ACB nv (Management)	A group of investors, incl. Arkea Capital Investissement, a France-based private equity firm, has acquired ACB, a Belgium-based PCB manufacturer
09/2022	Alpha 3 Manufacturing Ltd	Inspirit Capital	Inspirit Capital, a UK-based private equity firm, has acquired Alpha 3 Manufacturing, a UK-based company that specialises in sub-contract electronics manufacturing and electronic components
09/2022	Lusodabel	ICAPE Group	ICAPE Group, a France-based PCB producer, has acquired Lusodabel, a Portugal-based supplier of PCB solutions
08/2022	Mon Print A/S	ICAPE Group	ICAPE Group, a France-based PCB producer, has acquired Mon Print, a Denmark-based PCB supplier

M&A activity

Selected E(D)MS transactions worldwide

Date	Target	Bidder	Description
08/2022	ARES Electronics	Wall Box Chargers SL	Wall Box Chargers, a Spain-based manufacturer of electric vehicle chargers, has acquired ARES Electronics, a Spain-based PCB provider
08/2022	Concisys LLC	American Pacific Group LP	American Pacific Group, a US-based private equity firm, has acquired Concisys, a US-based company involved in surface mount technology electronic manufacturing services
07/2022	Dynamic Precision Solutions AB	NOTE AB	NOTE, a Sweden-based EMS supplier, has acquired Dynamic Precision Solutions, a Sweden-based electronics manufacturer
07/2022	Elektronik Mekanik in Vasteras	ProvideU AB	ProvideU, a Sweden-based company engaged in electrical & electronic manufacturing, has acquired Sweden-based Elektronik Mekanik in Vasteras, a subcontractor of circuit boards and electronic products
06/2022	Assmann WSW components GmbH	Dieter Braun GmbH	Dieter Braun Group (DBAG backed), a Germany-based specialist for cable assembly and lighting technology, has acquired Assmann WSW, a Germany-based system supplier for standard and tailored connectors and cable harnesses
06/2022	Kestrel International Circuits Ltd	NCAB Group AB	NCAB, a Sweden-based PCB manufacturer, has acquired Kestrel International Circuits, a UK-based supplier of value-added PCB solutions
06/2022	Servo South, Inc.	Industrial Service Solutions	Industrial Service Solutions, a US-based provider of engineered mechanical equipment, has acquired Servo South, a US-based electronic and electromechanical service provider
06/2022	NGV electronique	SAS Rue La Boetie; Groupe Nadia	Rue La Boetie, through its subsidiary Groupe Nadia, has acquired NGV electronique, a French electronic boards and modules designer and manufacturer
06/2022	Enics AG	Schouw & Co A/S; GPV International A/S	Schouw & Co, has agreed to merge its subsidiary GPV International, a Denmark-based EMS provider, with Enics, a Switzerland-based industrial services provider. Seller Ahlstrom Capital will own 20% of the newly combined company
05/2022	Seprolec	Sofiouest SA; Sodero Gestion	Sofiouest and Sodero Gestion, the France-based investment firms, have acquired Seprolec, a France-based electronic sub-contractor
05/2022	Malaga Aerospace, Defense and Electronic Systems, S.A. (MADES)	Sky One France; Latecoere Aeroservices	Sky One France, through its subsidiary, Latecoere Aeroservices, a France-based plane maintenance services provider, has acquired MADES, a Spain-based manufacturer of COB assembly and box-build assembly for the defence industry
05/2022	Hardent	Rambus Inc.	Rambus, the US-based manufacturer and distributor of semiconductors and related computer devices, has acquired Hardent, a Canada-based provider of electronic product design and engineering services catering to the high-tech industry
05/2022	Royal Circuit Solutions, Inc.; Advanced Assembly	Summit Interconnect, Inc.	Summit Interconnect, a US-based PCB manufacturer, has acquired Royal Circuit Solutions and Advanced Assembly, two US-based PCB providers
04/2022	SMT ELEKTRONIK GmbH	Cicor Group	Cicor Group, a Switzerland-based manufacturer of circuit boards and micro-electronic applications, has acquired SMT ELEKTRONIK, a Germany-based EMS provider
04/2022	SAFA2000	ICAPE Group	ICAPE Group, a France-based PCB producer, has acquired SAFA2000, a Germany-based PCB supplier
04/2022	Alpha Elektronik (A/S)	ETK EMS Group	ETK EMS Group, a Denmark-based EMS provider, has acquired Alpha Elektronik, a Denmark-based provider of manufacturing services
02/2022	CEBISA France	ICAPE Group	ICAPE Group, a France-based PCB producer, has acquired CEBISA, a France-based PCB supplier

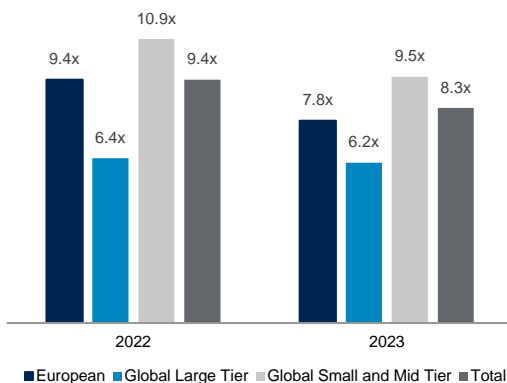
Valuations

Comparable company valuation – E(D)MS industry

Company	Revenue (EURm)	MCAP (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			Sales growth			EBITDA margin			EBIT margin		
				2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
European Small and Mid Tier																		
Scanfil	844	501	586	0.7x	0.7x	0.7x	9.3x	8.5x	8.1x	21.3%	0.6%	5.0%	7.5%	8.1%	8.2%	5.4%	6.1%	6.2%
Lacroix Group	708	157	332	0.5x	0.4x	0.4x	7.5x	6.3x	5.7x	41.1%	5.4%	3.6%	6.2%	7.0%	7.5%	3.2%	4.1%	4.6%
Kitron	642	613	768	1.3x	1.2x	1.1x	13.7x	11.4x	10.6x	74.8%	12.7%	9.1%	9.5%	10.1%	10.0%	7.0%	7.5%	7.7%
TT Electronics	554	399	564	0.8x	0.8x	0.8x	8.1x	7.1x	6.6x	26.7%	3.7%	3.5%	10.1%	11.2%	11.7%	7.3%	8.3%	8.8%
KATEK	540	207	268	0.4x	0.4x	0.3x	9.4x	5.2x	4.1x	30.4%	18.5%	9.2%	4.4%	6.7%	7.9%	1.1%	3.3%	4.8%
Hanza	334	267	317	1.0x	0.9x	0.8x	11.2x	9.6x	8.4x	41.1%	8.0%	10.0%	8.9%	9.6%	10.1%	5.4%	6.5%	6.5%
Cicor Technologies	312	161	85	0.3x	0.2x	0.2x	2.6x	2.2x	2.0x	31.0%	18.0%	6.1%	10.3%	10.5%	10.9%	3.9%	5.8%	6.2%
Incap	264	505	518	2.0x	1.7x	1.5x	12.1x	10.2x	9.3x	55.5%	17.8%	10.0%	16.2%	16.4%	16.2%	15.2%	15.0%	14.9%
Mean				0.9x	0.8x	0.7x	9.2x	7.6x	6.8x	40.2%	10.6%	7.1%	9.1%	10.0%	10.3%	6.1%	7.1%	7.5%
Median				0.8x	0.7x	0.7x	9.4x	7.8x	7.3x	36.1%	10.4%	7.6%	9.2%	9.9%	10.0%	5.4%	6.3%	6.4%
Global Large Tier																		
Pegatron	38,277	5,638	7,237	0.2x	0.2x	0.2x	5.8x	6.2x	5.4x	4.8%	(3.5%)	10.5%	3.1%	3.0%	3.0%	2.0%	2.0%	2.0%
Compal Electronics	37,428	3,355	5,992	0.2x	0.2x	0.2x	11.5x	10.5x	10.6x	(10.8%)	(2.6%)	0.3%	1.5%	1.7%	1.7%	0.9%	1.0%	1.0%
Quanta Computer	34,210	9,668	11,126	0.3x	0.3x	0.3x	9.1x	8.2x	7.2x	13.5%	(0.7%)	4.8%	3.1%	3.5%	3.7%	2.3%	2.6%	2.8%
Jabil Inc	30,510	10,547	12,672	0.4x	0.4x	0.4x	5.5x	5.1x	4.9x	14.3%	3.1%	2.8%	7.3%	7.7%	7.7%	4.6%	4.8%	4.9%
Wistron	26,112	2,920	5,996	0.2x	0.2x	0.2x	5.2x	5.1x	4.6x	14.2%	(1.4%)	7.0%	3.7%	3.9%	4.0%	2.5%	2.5%	2.7%
Flex Ltd	22,422	9,724	11,642	0.4x	0.4x	0.4x	6.7x	6.4x	5.8x	15.5%	2.8%	3.3%	6.1%	6.3%	6.7%	4.7%	4.9%	5.1%
Sanmina	7,298	3,301	3,131	0.4x	0.4x	0.3x	6.4x	5.4x	5.0x	16.8%	16.5%	6.3%	6.7%	6.8%	6.9%	5.3%	5.9%	6.2%
Celestica	6,898	1,501	1,887	0.3x	0.3x	0.3x	4.4x	4.1x	3.9x	35.4%	4.4%	5.1%	6.4%	6.6%	6.6%	4.9%	5.1%	5.1%
Plexus	3,525	2,493	2,783	0.8x	0.7x	0.6x	12.3x	10.1x	9.0x	13.1%	14.4%	8.3%	6.3%	6.7%	7.0%	4.7%	5.1%	5.3%
Foxconn Technology	3,153	2,422	490	0.2x	0.2x	0.2x	3.5x	3.1x	2.6x	(5.7%)	(19.5%)	14.6%	5.6%	7.9%	7.9%	4.0%	5.8%	6.1%
Fabrinet	2,009	4,155	3,680	1.7x	1.5x	1.3x	14.4x	11.9x	11.1x	20.4%	17.1%	12.7%	12.0%	12.5%	11.9%	10.3%	10.8%	10.4%
Mean				0.5x	0.4x	0.4x	7.7x	6.9x	6.4x	12.0%	2.8%	6.9%	5.6%	6.0%	6.1%	4.2%	4.6%	4.7%
Median				0.3x	0.3x	0.3x	6.4x	6.2x	5.4x	14.2%	2.8%	6.3%	6.1%	6.6%	6.7%	4.6%	4.9%	5.1%
Global Small and Mid Tier																		
VS Industry	828	702	836	1.0x	0.9x	0.8x	11.4x	8.4x	7.4x	(2.2%)	19.3%	8.2%	8.9%	10.1%	10.7%	6.2%	7.5%	8.5%
Hana Microelectronics	737	1,193	1,104	1.5x	1.4x	1.2x	10.9x	10.0x	9.2x	14.2%	7.9%	15.7%	13.6%	13.8%	13.1%	7.5%	7.5%	8.1%
Ducommun	678	624	845	1.3x	1.2x	1.1x	9.5x	9.1x	8.0x	10.4%	4.6%	6.7%	13.3%	13.4%	14.2%	5.6%	7.3%	8.5%
CTS	558	1,296	1,252	2.3x	2.2x	2.1x	10.0x	9.5x	9.1x	14.4%	4.5%	5.3%	22.8%	23.0%	22.7%	17.6%	17.8%	17.7%
SVI	476	555	647	0.9x	0.8x	0.8x	12.1x	11.0x	10.0x	48.8%	9.4%	7.2%	7.6%	7.7%	7.8%	6.3%	6.2%	6.2%
Mean				1.4x	1.3x	1.2x	10.8x	9.6x	8.7x	17.1%	9.1%	8.6%	13.2%	13.6%	13.7%	8.7%	9.3%	9.8%
Median				1.3x	1.2x	1.1x	10.9x	9.5x	9.1x	14.2%	7.9%	7.2%	13.3%	13.4%	13.1%	6.3%	7.5%	8.5%

EV/EBITDA by Size and Geography

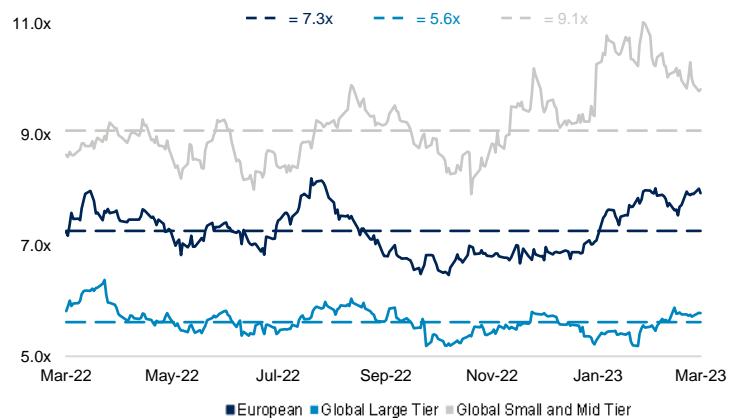
Median EV/EBITDA



Size by market cap: Large-tier > €1.5bn
 Medium-tier €500m - €1.5bn
 Small-tier < €500m

EV/NTM⁽¹⁾ EBITDA Development

Median EV/NTM EBITDA



Source: Factset 07th March 2023, Clearwater Research
 Note: NTM = Next Twelve Month

About Clearwater

Facts and figures



completed transactions

2,242



Debt Advisory deals

515



350+
employees

over

150

deals completed each year



10 Industry sectors



303



351



336



52



93



65



156



565



92



285

Coordinating as a single team, our 350+ experienced professionals have been responsible for the successful completion of 2,242 deals with a total volume of €127.2bn. The Enterprise Value of our successfully completed transaction is on average 20m - 500m.

Working alongside directors, shareholders and investors we advise on all aspects of corporate finance from mergers and acquisitions (M&A), company sales through to management buy-outs (MBOs) and fundraising transactions.

Our independence from any larger financial institution or consulting firm ensures that we can give truly objective advice, guiding clients through the challenges they face. All projects are partner-led, offering high levels of personal service, and laying the groundwork for lasting relationships. Many of our clients return to us for advice on multiple occasions.

With 16 offices around the world and deals completed in 36 countries, our team makes us a natural choice for transactions requiring knowledge of, and access to global markets.

International team



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