

# Global Facilities Management M&A update



Autumn 2012

Acquisitions in emerging markets set to increase

## Globalisation of FM: The Fourth Wave

**Worldwide facilities management (FM) deal volumes for the first half of 2012 are 40% ahead of the same period last year. The Western economies have stalled and Boards are re-directing their strategies towards emerging markets as organic growth becomes harder to achieve and multinational customers seek integrated cross-border FM services.**

**This report highlights what this increased focus on new markets means for M&A in the global facilities management market.**



**“The real challenge for the large FMs is to integrate these emerging market acquisitions and fully capitalise on the growth opportunities”**

**Richard Holden, Director**

Technical services companies being targeted

### The key observations from our research:

- Cross-border deals accounted for 20% of FM deals over the last three years with the balance being mainly domestic infill of additional services or localities. This proportion has grown to 30% in H1 2012 marking the start of what we predict will be a run of ‘Fourth Wave’ deals by large strategic acquirers.
- Technical services such as mechanical & electrical (M&E) engineering and energy management continue to be the most talked about target segment of

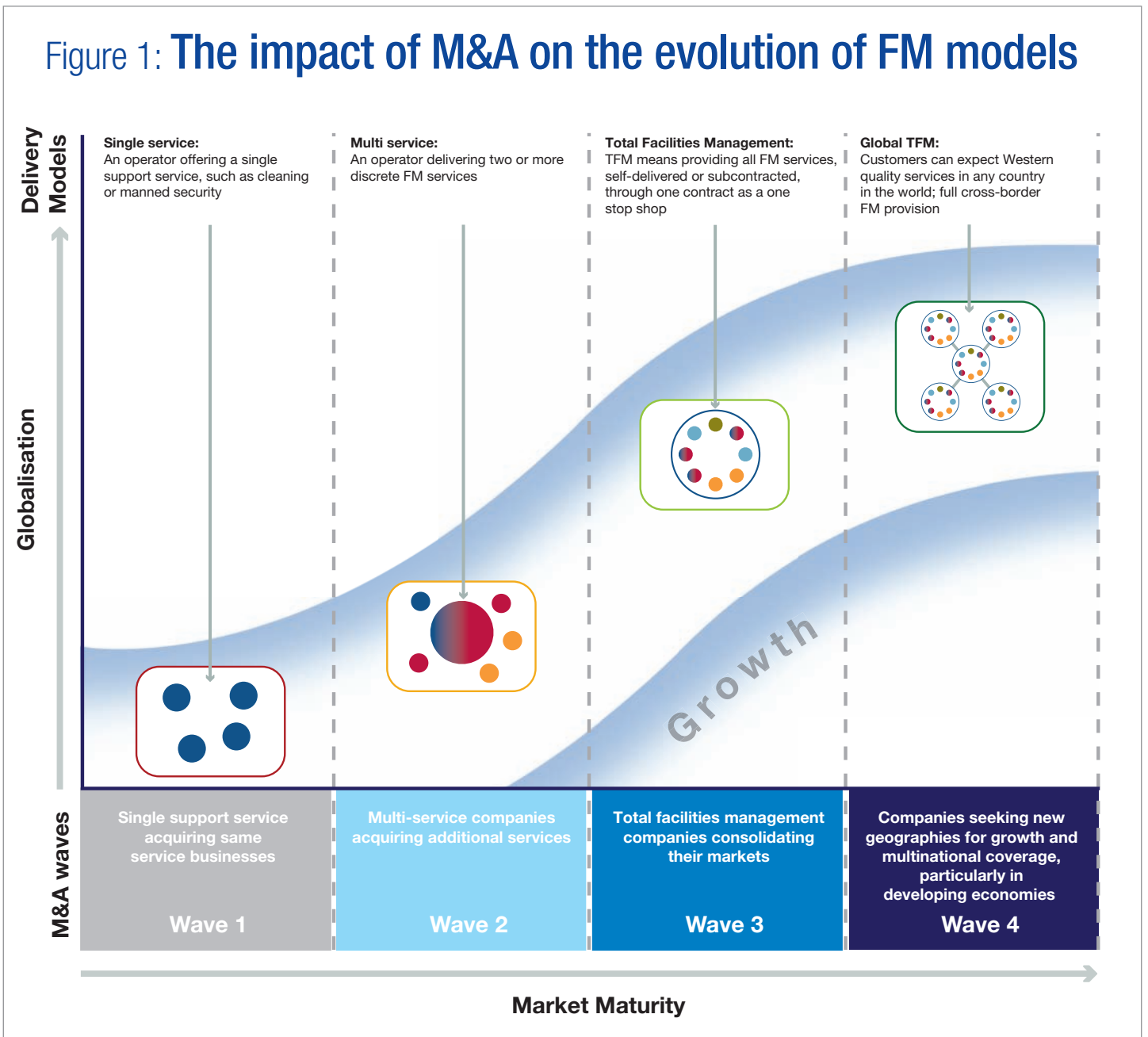
the FM market. There has been strong competition for good quality businesses as buyers seek to increase the number of value-added services to clients.

- Private equity continues to invest in the sector attracted by the buy and build opportunities. The fragmented nature of the services market lends itself to a strategy of creating scale by acquisition, and investors will expect to see multiple arbitrage on exit if business plans are successfully implemented.

Private equity yet to deliver returns in the sector

- The economic downturn has delayed or thwarted the exit plans of several large private equity-backed FMs; most notably, GS Capital Partners and EQT failed to exit their investment in ISS as G4S shareholders voted against a merger.
- The large listed FMs have performed well compared to global stock markets over the past three years with the exception of those with a high exposure to the construction market. Typical trading multiples have remained at 6x-10x EBITDA.

Figure 1: The impact of M&A on the evolution of FM models



## Industry trends

**Sustained economic pressure is forcing FMs to cut pricing or risk losing customers. Competition has increased and FMs need to work harder and become more efficient just to stand still.**

### Delivery models evolving

- FMs continue to bundle services in response to pressure from customers wanting cost savings by procuring from fewer suppliers. Customers perceive self-delivered services to be better value for money and increasingly expect FMs to self deliver core services rather than using subcontractors.
- The TFM model of delivery continues to grow its share of the larger contracts market, putting pressure on growing FMs to invest in high calibre people and systems to be able to manage a single source contract across large or multi-site customers.
- FMs continue to look to move up the value chain of services, seeking to add technical or niche services to their offering. Customers perceive these services as adding value rather than just a necessary cost.
- In order to protect margins, some FMs are targeting more resilient end markets, such as the defence and pharmaceutical sectors. Customers in these sectors are less focused on short term cost reduction initiatives and more on avoiding business disruption. This is achieved through building trusted relationships with their suppliers.

### Structural change through M&A

- The fourth wave of M&A in the FM market sees the larger players becoming increasingly global, turning to the immature, high growth markets of South America, MENA and Asia to compensate for their competitive and low growth domestic markets. This development is an investment in the



**“We expect future FM deals to be multinationals entering the market alongside local single service providers adding new capabilities”**

Sapna Seth, Vice President, Singhi Advisors (India)

long term as emerging market entry strategies are risky and growth can be elusive due to the lack of sophistication of local customers.

- The drivers of this activity are twofold: pressure to grow shareholder value and demand from an increasingly multinational customer base for cross-border provision of FM services. Customers want reliability, quality and administrative ease, as well as the cost savings that come from using a single global FM supplier.
- Corporate social responsibility (CSR) continues to be a priority for customers’ agendas and working with trusted suppliers mitigates the potential negatives of encountering corruption or poor working practices that are common in emerging economies.
- Market entry strategies differ. Some FMs have followed their multinational customers and then seeded domestic customers around these larger contracts. Others have acquired local delivery capability, established joint ventures, or taken the low risk approach of operating a white collar managed service offering.

Customers continue to drive evolution in FM business models

Local delivery capability essential for new markets

FMs focused on building long term relationships with customers

# FM market development

Regional FM markets around the world are at different stages of development. The UK is generally accepted to be the most mature market with Western Europe and the US following close behind.

We believe there are four distinct phases or 'waves' of development as a market moves from the early stage use of dedicated single service providers, up to the global cross-border use of a single TFM provider.

M&A plays a key role in enabling an FM provider to move through each wave, initially acquiring customers, national coverage and then new services; becoming more sophisticated over time.

**North America**

- Very sophisticated at the large corporate level; a huge market comprising many regional sub-markets.
- There are a few fourth wave participants, but most providers are focused on their domestic markets which still offer consolidation opportunities and strong growth potential.

**UK**

- The world's most mature FM market and home to some of the largest FM players. Considerable outbound M&A activity by large and mid-market players.

**France**

- France is close behind the UK in terms of development with several world class FMs engaged in fourth wave M&A around the world. Large corporate customers are very sophisticated. Below this level customers are still very cost conscious and wary of full outsourcing.

**Netherlands**

- A number of prominent global FMs are domiciled in the Netherlands including BAM Group, Facilicom and Imtech. Most M&A activity is restricted to European consolidation.

**Germany**

- Germany's FM market is still relatively fragmented with the top 10 FMs accounting for only 10% of the total market.

**Spain**

- The Spanish market is populated with strong infrastructure and construction companies. The FM market remains fragmented and less mature despite the presence of leading players such as Eulen and Clece.

<b>First wave:</b> Early-stage fragmented market, populated with predominantly local single service suppliers.	
<b>Second wave:</b> Maturing market with single service providers moving to multi-service offerings. Market is beginning to polarise with larger FMs competing with multinationals for outsourced contracts.	
<b>Third wave:</b> Mature market where fewer, large TFM suppliers dominate, with full outsourcing of FM the norm for large contracts.	
<b>Fourth wave:</b> Multinational TFM providers present, looking to deliver high quality services across all geographies for multinational clients.	

**South America**

- An immature FM market and a key target for fourth wave acquisitions by the leading multinational FMs.
- There have been notable fourth wave deals across South America in the security segment. Securitas and G4S in particular have been expanding aggressively into the region.
- Brazil is the most developed M&A market. Sodexo, for example, acquired Puras do Brasil (catering and FM provider) for US\$740m in 2011.

### Russia

- Inbound M&A has been limited, nonetheless some high profile global players already operate in Russia - for example Sodexo, Facilicom, Colliers and ISS.
- A large and polarised market with the rich major cities embracing FM services, yet the poor regional markets relying on mainly single service operations. We expect Russia to remain a split market moving into the third wave and second wave dependent on region.

### China

- A rapidly maturing market dominated by cheap labour yet with significant potential. Inbound fourth wave activity is evident. ISS, for example, entered the market by acquiring three market-leading businesses (catering, property management and cleaning).
- The growth in the property and industrial markets is significant yet procurers of FM services remain relatively unsophisticated. This will change quickly as standards improve and infrastructure becomes more complex.
- The three largest foreign FMs are Jones Lang LaSalle, ISS and Johnson Controls. We expect further M&A activity from these players as well as the emergence of strong domestic FMs.

### Middle East

- The region as a whole is very immature though there are pockets of strength particularly in UAE and Qatar. The country with the largest potential however is Saudi Arabia.
- Fourth wave M&A has been limited in the region with most foreign FMs electing to partner or form JVs with local firms to enter what is a relationship-driven market.
- Interesting features of the market include a modern property infrastructure which is only just beginning to need serious maintenance, and a high proportion of domestic property needing FM services for shared areas.

### Japan

- Although a developed market, M&A activity has been focused on domestic targets. Aeon Delight, Japan's largest FM by revenue, has strengthened its market position by making a number of strategic mid-market acquisitions including A-Z Service and Kankyo Seibi.

### South Africa

- International interest has been rising. Multinationals have tended to enter the market with local partners as a way of accessing large government contracts.
- Compass has made several acquisitions in the South African market since 2008.

Listed support services businesses remain resilient in a downturn

## Current valuations

**Most FMs are heavily influenced by the heritage of their business model, typically evolving from either construction/engineering companies, support services companies, or property services businesses. There is a clear difference in valuation between the different models:**

- Construction/engineering-led FMs are currently trading on a 5x-7x EBITDA multiple due to their use of a blue collar workforce and the lack of visibility of earnings from project-based revenues. These predominantly maintenance focused businesses have a project completion culture which drives their approach to customer service.
- Support services FMs are trading in the range of 7x-9x EBITDA driven by the increasing trend of outsourced facilities services, the visibility of earnings from long-term contracts and the increasing

provision of technical services. The support services culture is focused on delivering against service level targets.

- Property services FMs are valued higher at 9x-11x EBITDA due to the provision of higher margin white collar consultancy services, transactional property services and a diverse range of services across the life cycle of a property. Excellence in systems and the provision of a wide range of bundled services keeps margins high.

Support services FMs have remained most resilient over the three years reviewed. Property services and construction/engineering-led business valuations are more cyclical as a result of the greater proportion of transactional revenues in their businesses. FMs or the FM divisions tend to be stable in a recessionary market as increased outsourcing and a desire to save costs balance increasing downwards margin pressure from customers.

Figure 2: FM composite EBITDA multiples

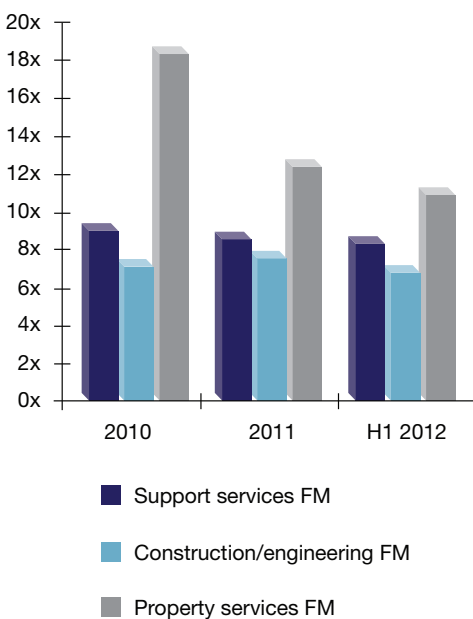
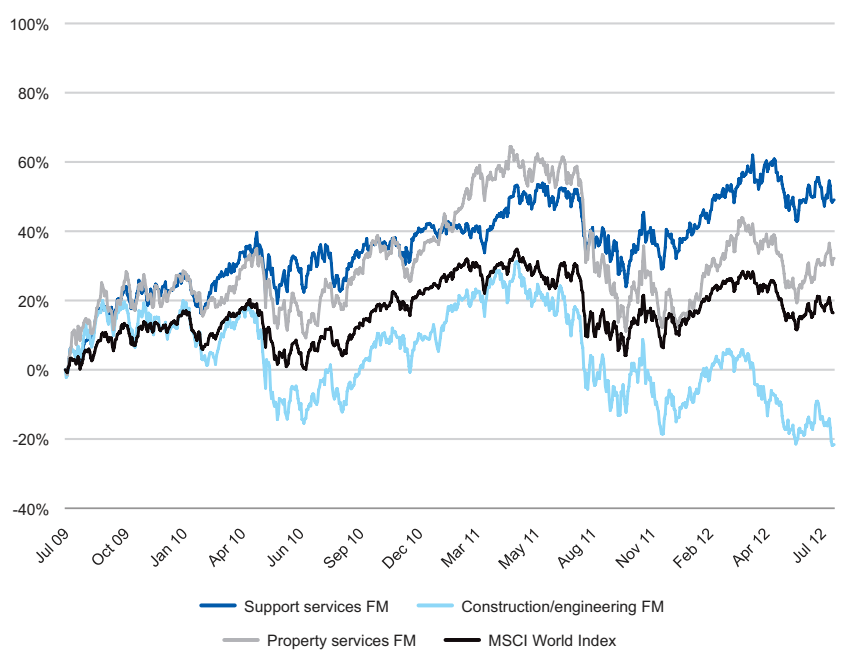


Figure 3: FM composite share index



Source: Capital IQ

Figure 4: Top global FM companies by revenue

Company Name	Country HQ	Main Regions of Operation	Market Cap (US\$m)	Revenue (US\$m)	EBITDA (US\$m)	TEV / EBITDA	Revenue, 3 Yr CAGR %	EBITDA Margin %	Heritage	Comments
VINCI S.A.	France	Europe, Africa, N. America	23,198	48,699	6,786	6.3x	4.6%	13.9%	Construction/Engineering Services	Major FM acquisitions include the Faceo Group and also recently announced its acquisition of one of Morocco's leading FM groups, Exprom SA.
Johnson Controls Inc	USA	Americas, Europe, Asia	18,658	42,134	2,791	8.0x	8.7%	6.6%	Construction/Engineering Services	Strategy of organic growth in emerging markets rather than through M&A. Now manages more than 1.3 million sq meters of facilities in over 125 sites in China.
Compass Group PLC	UK	N. America, Europe, Japan	19,215	26,401	2,221	9.5x	8.9%	8.4%	Support Services	Has been targeting both catering and integrated FM businesses globally. CEO stated that the company is "placing greater emphasis on fast growing and emerging markets" where it sees "real opportunity for further expansion."
Sodexo S.A.	France	Americas, Europe, Africa	10,913	22,497	1,594	8.8x	6.0%	7.1%	Support Services	Acquired Puras do Brasil to expand its service offering in the fast growing South American market. Michel Landel, Sodexo CEO stated "(The acquisition) is in line with our strategy to consolidate Sodexo's position in high potential emerging economies."
ISS A/S	Denmark	Americas, Europe, Asia	Private	13,968	914	-	4.1%	6.5%	Support Services	Has been raising its exposure to India through the acquisition of a majority stake in security services firm SDB Cisco, and also acquired pest control specialist Godrej Hicare.
ARAMARK Corporation	USA	Americas, Asia	Private	13,346	1,091	-	0.5%	8.2%	Support Services	Its only pure FM deal of the past three years was the acquisition of Veris (Ireland) for \$75m.
Royal BAM	Netherlands	Europe	683	10,169	295	8.4x	-4.5%	2.9%	Construction/Engineering Services	Has been relatively inactive in FM focused M&A of late. However it recently acquired Germany based MR Facility Services.
Imtech NV	Netherlands	Europe (Germany, Netherlands)	2,118	6,643	413	7.1x	9.8%	6.2%	Construction/Engineering Services	M&A activity has been centred on electrical installation and maintenance businesses. Will follow its key clients into emerging markets when asked rather than acquire.
Carillion PLC	UK	UK, Middle East & North Africa, Canada	1,627	6,465	242	5.4x	-2.2%	3.7%	Construction/Engineering Services	Limited M&A activity in the past three years other than the \$480m acquisition of EAGA to boost its energy management services. It also sold its share in a joint venture with Arcadis to focus on its core geographies.
CBRE Group Inc	USA	USA, Europe	5,139	6,070	686	9.9x	8.2%	11.3%	Property Services	Most M&A activity in the past 3 years has been focused on acquiring property services firms.
EMCOR Group Inc	USA	USA, UK	1,897	5,887	276	5.8x	-3.3%	4.7%	Construction/Engineering Services	Focusing on third wave domestic infill acquisitions. Acquired USM Services Holdings for US\$225 million.
UGL Ltd	Australia	Australia, USA	2,082	4,479	307	8.2x	1.0%	6.9%	Support Services	UGL's recent acquisition of UK-based DTZ Holdings was a proxy fourth wave deal as it provides UGL with access to emerging markets such as China and India.
ABM Industries Incorporated	USA	USA	987	4,289	174	6.8x	6.3%	4.0%	Support Services	Has been relatively active acquiring both integrated and single service FM firms domestically, notably the Linc Group and Diversco.
Rentokil Initial PLC	UK	UK, Continental Europe, Asia	2,114	3,960	676	5.2x	1.8%	17.1%	Support Services	Has acquired five FM related businesses since 2008 including MSS Facilities Management and Knightsbridge Guarding. Deal value has averaged US\$10 million.
Jones Lang LaSalle Incorporated	USA	USA, UK, Australia	3,047	3,710	405	8.5x	12.2%	10.9%	Property Services	Has been acquiring in Hong Kong, India and Thailand. The cities listed on its 'China50' report are expected to account for 12% of global economic growth over the next decade.
MITIE Group PLC	UK	UK	1,480	3,202	209	8.1x	9.6%	6.5%	Support Services	Continues to consolidate its home territory with third wave acquisitions. Its focus has been on integrating its larger acquisitions.

Increased cross-border activity in 2012

## M&A activity

FM deal volumes have been rising since the low of 2009 and we expect activity in 2012 to reach pre-recessionary levels. Second and third wave domestic consolidation accounts for most deal activity, but cross-border M&A is increasing in importance (see Figure 4), particularly in emerging markets. Cross-border activity for H1 2012 has been almost double the average of the past three years.

### Regional consolidation

Much of the rising activity can be attributed to FM players consolidating their maturing domestic markets, moving towards the next wave of development. This is evident in the US market, which remains surprisingly regional in outlook below the largest players. The market share of the top ten FM companies in the US has only increased from 12% to 14% during the past three years and the potential for further consolidation is huge.

ABM Industries and EMCOR both made high value acquisitions in 2011 as they attempted to establish leading positions in the sector. ABM expanded its geographical reach with its US\$300 million acquisition of the Linc Group. The acquisition also allowed ABM to enter the growing green construction and energy efficiency segments.



“Vipul Facility Management provides an excellent platform to develop our support services capabilities in the region and enables us to offer an extended range of services to clients”

Richard Cousins, Chief Executive, Compass Group

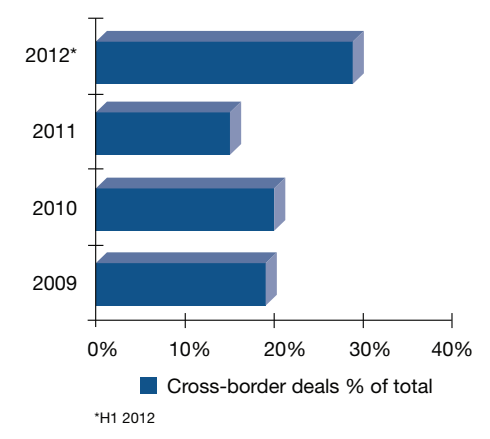
EMCOR's US\$225 million acquisition of USM Inc created a more integrated offering for large multi-site clients thanks to the complementary activities of the two businesses.

Continued consolidation of US market

### Fourth wave deals

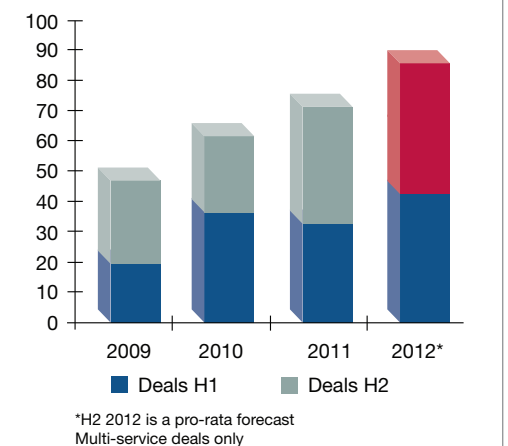
The maturity of the UK and West European FM markets has driven large players to look to emerging markets for growth opportunities. This is aligned with the globalisation of the large FM's client base which is pushing for the cross-border provision of FM services.

Figure 5: Cross-border deals



Source: Capital IQ

Figure 6: Global FM deals by volume



Source: Capital IQ

- PE-backed FM giant ISS's successful entry to the Chinese market was through acquisitions of leading Chinese catering, property management and cleaning businesses.
- Privately owned UK-based OCS Group made a number of small FM acquisitions in India as it attempts to become one of the first providers with Indian national coverage. In April 2012 it acquired Absotherm Facility

Management Services and a month later acquired integrated FM specialist Radiant Hospitality Services.

- UK-listed catering and FM business Compass Group demonstrated its commitment to globalisation by accelerating its acquisitions in the emerging economies. Acquisitions included India-based Vipul Facility Management and Turkish catering/FM group Sofra Yemek Üretim Ve Hizmet.

Clear acquisition strategies in emerging markets

Figure 7: Selected FM deals

Date	Target Company	Target Activities	Target HQ	Acquirer	Acquirer HQ	Deal Value (US\$m)	Deal Type
Aug-12	Spotless Group Ltd	Integrated FM provider	Australia	Pacific Equity Partners	USA	720	Private Equity
Jul-12	VT Services Inc	Facilities management provider (defence sector)	USA	The Jordan Company and The Resolute Fund	USA	98	Private Equity
Jul-12	Empire Facilities Management Group Inc and A-OK Security and Maintenance Inc	Integrated facility maintenance and management companies	USA	Charter Facilities Services Inc	USA	ND	Second Wave
May-12	Radiant Hospitality Services Pvt Ltd	Regional FM provider	India	OCS Group Ltd	UK	6	Fourth Wave
Apr-12	Davis Langdon & Seah Singapore Pte	Construction management and consultancy	Singapore	Arcadis NV	Netherlands	ND	Fourth Wave
Apr-12	Absotherm Facility Management Services Pvt Ltd	Integrated FM provider	India	OCS Group Ltd	UK	24	Fourth Wave
Feb-12	Quality Solutions Inc	Integrated FM provider	USA	Gridiron Capital	USA	ND	Private Equity
Jan-12	Clece SA	FM subsidiary of ACS	Spain	Mercapital and Permira	Spain	804	Private Equity
Jan-12	Utiylx Ltd	Energy and carbon management	UK	MITIE Group PLC	UK	25	Third Wave
Dec-11	DTZ Holdings PLC	Property facility services	UK	UGL Ltd	Australia	301	Fourth Wave
Sep-11	Puras do Brasil SA	Catering and FM services	Brazil	Sodexo SA	France	735	Fourth Wave
Aug-11	Service Management International Ltd	Cleaning, pest services	UK	MITIE Group PLC	UK	2	Third Wave
Jun-11	MB Project Management	Construction and consultancy services	China	EC Harris LLP	UK	ND	Fourth Wave
May-11	USM Inc	Total FM provider	USA	EMCOR Group Inc	USA	230	Third Wave
May-11	Smith Group UK Ltd	FM and electrical services	UK	Imtech NV	Netherlands	ND	Third Wave
May-11	Sofra Yemek Üretim Ve Hizmet	Food and support services	Turkey	Compass Group PLC	UK	146	Fourth Wave
Apr-11	Vipul Facility Management Pvt Ltd	Total FM provider	India	Compass Group PLC	UK	ND	Fourth wave
Jan-11	The Linc Group LLC	FM and building systems services	USA	ABM Industries Inc	USA	298	Third Wave
Apr-10	Faceo SA	Integrated FM group	France	VINCI SA	France	490	Third Wave
Aug-09	Dalkia Technical Facilities Management	UK based FM division of Dalkia	UK	MITIE Group PLC	UK	192	Third Wave
Jan-09	Land Securities Trillium Ltd	Construction project and FM services	UK	Telereal Services Ltd	UK	1,101	Second Wave
Sep-08	Zehnacker GmbH	FM services (healthcare focused)	Germany	Sodexo SA	France	229	Third Wave
Jan-08	Adams Secuforce (International) Ltd	Facilities management and property maintenance	Hong Kong	ISS A/S	Denmark	ND	Fourth Wave

Private equity prefer higher margin FM models

## Private equity

**PE investment in the sector is responsible for 10% of all multi-service global facilities management deals since 2008. Notable PE houses with investments in the sector include GS Capital Partners, EQT, CCMP, Charterhouse, 3i plc, Mercapital and Cinven.**

Private equity firms have been attracted to the sector because of the high level of recurring revenues, and the fact that it remains a fragmented sector offering the potential to pursue a buy and build strategy.

- The Jordan Company recently announced its high profile acquisition of VT Services from Babcock for US\$98 million. VT Services, which provides FM services to the US military, will be built up organically and through acquisitions.
- Pacific Equity Partners has recently completed its US\$720 million acquisition of Australia-based Spotless Group in what will be one of the largest FM deals of the past four years.

Spotless had previously rejected a US\$657 million offer from the Blackstone Group however shareholder pressure forced the board to accept the latest deal.

There have been few exits in recent years, with only Apax managing to generate significant value through its sale of pan-European Faceo to Vinci. There have been several high profile failed exits, such as Charterhouse pulling the sale of PHS in the UK, and G4S shareholders failing to ratify a merger with ISS.



Monique Cohen, Partner at Apax Partners

“We are proud we have been able to back the management team and to help them drive the significant growth of Faceo, both organically and through acquisitions”

Private equity exits queuing up

Third and fourth wave deal volumes to increase

## Prospects for M&A and the industry

Although the trend to outsource facilities services continues, the uncertain economic environment and the desire to cut costs in non-core areas will mean organic growth rates will remain low in the medium term. FMs consider M&A a fundamental part of any growth strategy and so we predict that:

- Deal volumes will continue to increase as trade buyers use their strengthened balance sheets to drive growth.
- The second and third wave markets will continue to consolidate regionally through infill acquisitions of new services and gaining fuller geographic coverage.

- Basic services such as cleaning are now commoditised and there is strong downward pressure on margins. Large businesses reliant on these activities will have to acquire to maintain growth. Sellers of these businesses should not expect high valuations as most large players are content to use third party providers.
- Fourth wave deals will increase in volume and valuations in emerging markets will continue to rise as good quality assets become scarce.
- Private equity investors are under pressure to exit their FM businesses and we believe this will come quickly as M&A markets become more positive in the short term.

## Deal analysis: OCS / Absotherm

In April 2012 OCS acquired Indian FM business Absotherm Facility Management Services as part of its US\$60m entry plan into the region.

### Background to the deal:

- OCS already had a strong presence in Asia (e.g. Thailand, China, Singapore) and was looking to establish itself in the fast growing Indian FM market.
- Total facilities management providers in India are scarce. Some multinationals, such as ISS, operate in the region with varying degrees of success.
- Absotherm is one of the few domestic pan-India TFM companies and was seen as an excellent platform for OCS to commence operations in the country.
- The lack of local FM companies offering hard FM services as well as soft FM made Absotherm a very attractive proposition. Moreover, its valuation (US\$24 million) was of the right scale.
- OCS subsequently acquired Mumbai based Radiant Hospitality, an FM operator previously owned by Lighthouse Funds LLC who were looking for a quick exit. OCS will now look to grow organically in India.



“This great partnership builds on recent acquisitions in Asia and enables both companies to focus resources to provide best in class FM across India”

Rupal Sinha, Managing Director,  
South East Asia, OCS

## Contacts

Specialist advice on call...

For information on sector trends and M&A in facilities management



**Richard Holden**

Director, United Kingdom

Telephone: +44 20 7881 2960

Email: richardholden@catalystcf.co.uk



**Michel Degryck**

Partner, France

Telephone: +33 148 246 300

Email: m.degryck@capital-partner.com



**Robert Kraska**

Director, Germany

Telephone: +49 69 97 40 30 0

Email: r.kraska@chrcf.com



**Nuccia Cavalieri**

Partner, Italy

Telephone: +39 02 92 88 04 00

Email: nuccia.cavalieri@ethicacf.com



**Jan Willem Jonkman**

Managing Partner, Netherlands

Telephone: +31 73 623 8774

Email: janwillem.jonkman@bluemind.nl



**Fernando Fernandez De Santaella**

Manager, Spain

Telephone: +34 915 901 660

Email: ffsantaella@norgestion.com



**David Wolfe**

Senior Partner, Russia

Telephone: +7 495 937 5855

Email: david.wolfe@northstar-cf.ru



**Sapna Seth**

Vice President, India

Telephone: + 91 22 6634 6666

Email: sapna@singhi.com



**Pieter Venter**

Managing Partner, South Africa

Telephone: +27 11 268 6231

Email: pventer@bridgecapital.co.za



**Owen Hultman**

General Manager, Japan

Telephone: +81 3 6895 5521

Email: owen.hultman@ibs-sec.com



**Leonardo Antunes**

Managing Director, Brazil

Telephone: +55 21 2543 3117

Email: lantunes@brocap.com



**Dale Heims**

Vice President, USA

Telephone: + 1 303 217 5745

Email: dheims@headwatersmb.com

## Selected Mergers Alliance deals

 <p>sold to</p> 	 <p>sold to</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>sold to</p> 
 <p>sold to</p> 	 <p>acquired</p> 	 <p>acquired</p> 	 <p>Stefanutti acquired Stocks</p>

## Join in the mergers and acquisitions discussion

With a dedicated facilities management sector team, the Mergers Alliance partners are expertly placed to offer advice.

In particular, we offer:

- Advice on structuring and completing deals in the Facilities Management market.
- Identifying acquisition opportunities in emerging markets.
- Information on sector trends and valuations.
- Access to corporate decision-makers and owners.

## Global coverage

Australia	China	Germany	Netherlands	Spain
Austria	Colombia	India	Norway	Sweden
Belgium	Czech Republic	Italy	Poland	Switzerland
Brazil	Denmark	Japan	Russia	Turkey
Bulgaria	Finland	Luxembourg	Singapore	UK
Canada	France	Mexico	South Africa	USA

Contact Us...

Stas Michael  
Business Manager

Andre Johnston  
Research Manager

Direct Line: +44 (0) 20 7881 2990  
E: stasmichael@mergers-alliance.com

Direct Line: +44 (0) 20 7881 2967  
E: andrejohnston@mergers-alliance.com



[www.mergers-alliance.com](http://www.mergers-alliance.com)