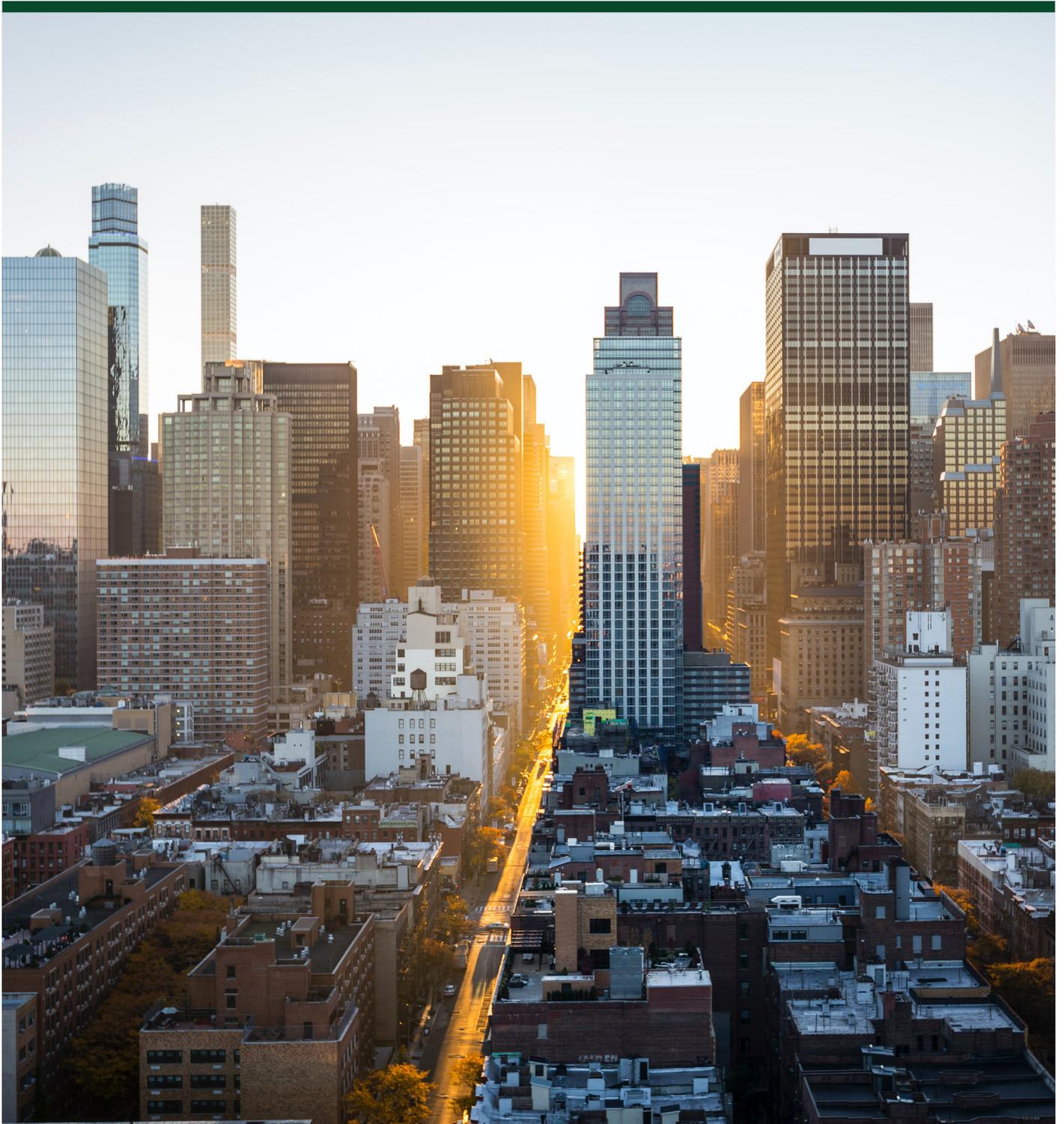


Alantra Investment Banking Global Deals Round-Up From Lockdown to Recovery

Q1 2021



Investment Banking | Q1 2021

The past few months have renewed our belief that finding independent partners that combine a global perspective and highly specialized capabilities are essential to finding the right solutions across economic cycles.

30+

DEALS ADVISED
IN 2021

€5Bn

TRANSACTIONED IN M&A
IN 2021

270

DEDICATED PROFESSIONALS

Q1 2021 league tables results¹



#3

INDEPENDENT ADVISOR
TO PRIVATE EQUITY
HOUSES IN EUROPE



#4

INDEPENDENT
ADVISOR IN
EUROPE



EUROPEAN & UK
CORPORATE FINANCE HOUSE
OF THE YEAR – FINALISTS²

¹ Source: Mergermarket league table. The ranking includes only independent advisory firms.

² Award winners to be announced on the 10th of September 2021.

Noteworthy Transactions Advised in 2021

2021

ARYZTA
Passion for good food

Sell-side advisory

LINDSAY GOLDBERG

Advisor to ARYZTA on the sale of its North American business to Lindsay Goldberg for \$850Mn

2021

inflexion

Buy-side advisory

daisy. **digital wholesale solutions**

Advisor to Inflexion on the acquisition of Digital Wholesale Solutions for £1Bn

2021

EQUISTONE **oikos**
rethinking homes

Sell-side advisory
Debt advisory

Goldman Sachs

Advisor to Equistone on the sale of Oikos to Goldman Sachs

2021

PROVOST **PROVALLIANCE**

Sell-side advisory

Core Equity Holdings

Advisor to Provalliance on its sale to Core Equity Holdings

2021

Medik8 **PANGAEA**

Sell-side advisory

inflexion

Advisor to Medik8 and Pangaea on their sale to Inflexion

2021

aspÿr

Sell-side advisory

EMBRACER+ GROUP

Advisor to Aspyr Media on its sale to Embracer Group for up to \$450Mn

2021

L CATTERTON

Buy-side advisory
Debt advisory

JOTT

Advisor to L Catterton on the acquisition and financing of JOTT

2021

KLAFS

Sell-side advisory
Debt advisory

EGERIA

Advisor to the shareholders of KLAFS on the sale to Egeria

2021

BEE HEALTH

Sell-side advisory

INW **CORNELL CAPITAL**

Advisor to Bee Health on its sale to INW



Case study: Sale of a leading European provider of prefabricated houses to Goldman Sachs

CLIENT
Equistone / Oikos 

TRANSACTION TYPE
Sell-side advisory (M&A and debt)

ACQUIRER
Goldman Sachs 

Deal description
Alantra advised funds advised by Equistone Partners Europe and the management team on the sale of Oikos Group, a leading European provider of prefabricated houses, to West Street Capital Partners VIII, a fund managed by Goldman Sachs.

- A successful outcome**
- Alantra structured a competitive auction process and approached international strategic and financial acquirers
 - Alantra conducted virtual pre-marketing meetings with interested parties to convey the equity story, which was followed-up by virtual coffee chats with highly interested parties held by the CEO
 - An extensive banking exercise was conducted by Alantra's debt advisory team, resulting in attractive bank and private debt packages
 - Alantra maintained competition throughout the entire process resulting in a significant number of binding offers
 - Achieved a value-maximizing exit for our client in combination with finding the right partner for management to continue Oikos' growth strategy

Client description

Oikos Group, which combines the brands Hanse Haus, Bien-Zenker and Living Haus, is one of the leading B2C providers of single and two-family houses with a focus on creating future-oriented, sustainable living spaces. The multi-brand strategy provides the group with an excellent position in the market for prefabricated houses and enables it to serve a wide variety of customer groups. From shell construction to turnkey-ready housing solutions, Oikos Group offers its customers houses across all completion stages in accordance with the highest quality and sustainability standards. The group, which beyond its core market Germany is active in Austria, Switzerland and the UK, currently employs around 1,300 people and increased its turnover to more than EUR 400 million in 2020.



STEFAN MASER
PARTNER | EQUISTONE



In the past three years, Oikos has achieved an outstanding development. We thank the Alantra team for their excellent support in positioning Oikos to the investor community and achieving an excellent outcome for management and us.



MARCO HAMMER
CEO | OIKOS



Together with Equistone, we have been able to strengthen our leading position across Europe, targeting important areas such as digitalization as well as expanding our competence in ESG and a sustainable marketing strategy. We made the right choice in mandating Alantra to assist us once again in this important project given their enthusiasm and understanding of our business.



Case study: Acquisition of a high growth software platform business

CLIENT
Inflexion 

TRANSACTION TYPE
Buy-side advisory

COMPANY ACQUIRED
DWS 

Deal description

Alantra advised Inflexion on its minority investment in Digital Wholesale Solutions, an independent IT, communications and cloud wholesale platform, which is currently part of Daisy Group. As part of the transaction, DWS will be demerged from Daisy Group to help accelerate future growth as a standalone entity. The existing shareholders retained a stake in the business with the majority of the shareholders of Daisy Group reinvesting directly into DWS. The transaction values DWS at an enterprise valuation of £1 billion.

A successful outcome

- Once exclusivity was granted, Alantra took control of managing the different workstreams through to completion
- Given the tight timetable and the high number of items required to complete this complex transaction, it was key that regular touch points were maintained with all parties
- Alantra provided Inflexion with key sector knowledge, prior knowledge of Giacom and led on all buy-side deal execution
- Inflexion completed the transaction within the proposed timetable and have invested in a marquee deal in the IT and communications sector
- This transaction further demonstrates Alantra's strong specialism in the cloud services and communications market and the strong interest from investors in this buoyant sector

Client description

Digital Wholesale Solutions (DWS) is a high growth software platform business providing IT, communications and cloud products and services on a wholesale basis to over 6,000 UK partners, from vendors including Vodafone, O2, BT/EE, Microsoft and Virgin Media Business. Its services are targeted at resellers serving SMEs in the 10-250 employee range.

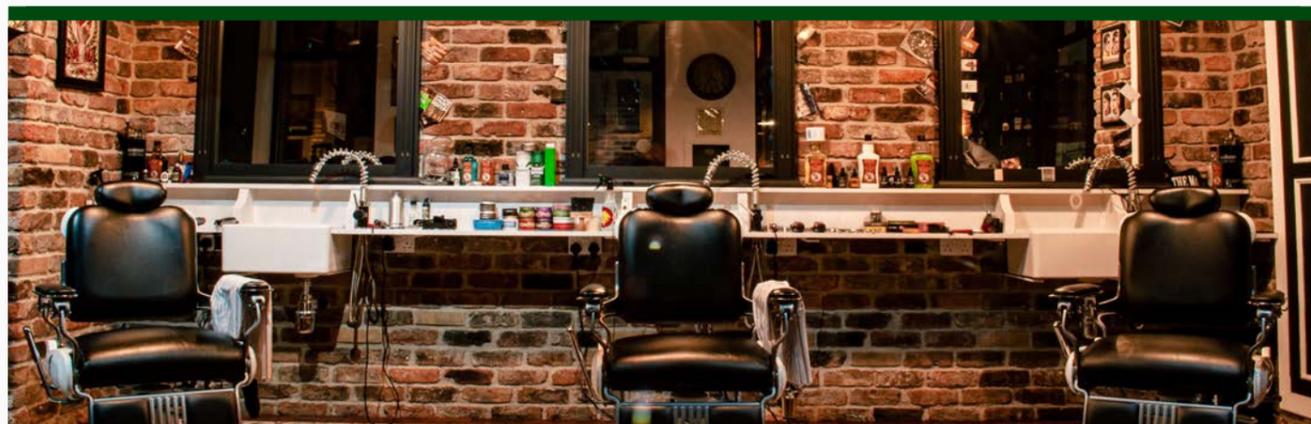
DWS has delivered strong organic growth and executed a series of strategic acquisitions, including the acquisition of Giacom (sold to DWS in November 2020, also advised by Alantra). It is well-placed to capitalise on market disruptions including 5G, fibre to the premises, and cloud services, largely driven by the continued encouragement for remote working which is driving SMEs to increasingly invest in digital technology.



EDWARD LYNCH
INVESTMENT DIRECTOR | INFLEXION



Appointing Alantra to advise us on this transaction was a straightforward choice given their knowledge of the sector and specific knowledge of all key parties involved following the Giacom deal. This, coupled with their excellent execution capability, gave us great confidence they could support us in delivering the transaction within a six-week timeframe.



Case study: Sale of Europe's leading provider of haircare services and products

CLIENT
Provalliance



TRANSACTION TYPE
Sell-side advisory

ACQUIRER
Core Equity Holdings



Client description

Founded in 1975 by Franck Provost, Provalliance is Europe's leading provider of haircare services and products and is the second largest hairdressing company worldwide. The company has a global network of over 3,200 salons operating under 17 separate, leading brands, including Franck Provost and Jean-Louis David. It also operates Bleu Libellule, a fast-growing omnichannel distributor of professional haircare products. Provalliance generates revenues under its brands of approximately €1.5bn. The group employs nearly 7,000 people.

Deal description

Alantra advised the shareholders of Provalliance, Europe's leading provider of haircare services and products, on the sale of a majority stake to private equity investor Core Equity Holdings.

A successful outcome

- Despite the current context, with most of its salons and PoSs closed for half year during 2020, the high quality of its brands and its retail network raised some interest towards Provalliance at the beginning of September 2020. Alantra managed to organize a limited but intense competition for this unique asset and negotiated a transaction preserving the development capacity of the Group while satisfying the patrimonial interests of the Provost family and the managers associated with the capital
- This transaction is the outcome of a long term relationship with Provalliance and its shareholders, which Alantra's team members have supported over the last ten years
- This transaction also demonstrates the benefits of Alantra's full service offering to clients, including M&A, financing, and MIP advisory with different teams mobilized



MARC AUBLET
CEO | PROVALLIANCE



With Franck Provost and his family, we have been building a strong European group in the hairdressing services and professional haircare product distribution since the 90's. We have been very satisfied by Alantra's involvement along our side over the last decade. Alantra has always been supportive in our development and expansion abroad and committed to our success. The latest operation, the acquisition of a majority stake in Provalliance by Core Equity Holding, is a major milestone in the Group's history.



Case study: Sale of a fast-growing global premium beauty business

CLIENT
Pangaea



TRANSACTION TYPE
Sell-side advisory

ACQUIRER
Inflexion



Client description

Founder-led since 1999, Pangaea is an innovative and fully vertically integrated firm with two facilities in Hertfordshire, UK, where Medik8's products are developed and manufactured in-house. Medik8 is a premium skincare brand focused on science-based, skin-ageing products. With a strong heritage in the international professional channel and a growing online presence, Medik8 is committed to ethical manufacturing and sustainability. Medik8 is focused on enhancing its strong relationships within the professional beauty industry while growing digital channels in new international markets. Medik8's expertise has enabled them to develop a range of high performance skincare products focused on Vitamin C, Sunscreen and Vitamin A, their "CSA" philosophy.

Deal description

Alantra advised the shareholders of global beauty business Pangaea on the investment from Inflexion

A successful outcome

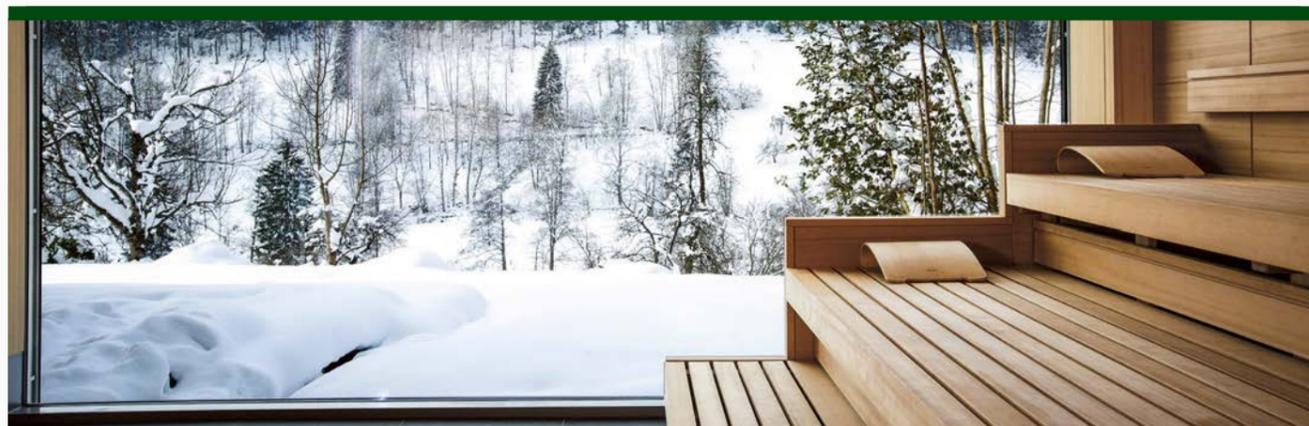
- Alantra led across several key workstreams: exit options, bidder negotiation, project management, as well as execution support
- Exclusivity was granted to Inflexion based on a successful bid which realised all of the shareholder's objectives
- Transaction delivered within two months of Term sheet being agreed, with completion reflecting the agreed timetable
- Alantra managed all parties to deliver a deal at the same headline terms, which reflects one of, if not the highest multiple ever paid in skincare
- Alantra significantly exceeded the client's high expectations



ELLIOT ISAACS
FOUNDER AND CHAIRMAN | PANGAEA



Get ready to have your socks knocked off, as you'll have trouble keeping up with Alantra's dedication and work ethic – the kind of precision that you as a business owner expect from yourself. When the time for take-off came, we had the full support of the team in preparing for diligence and there was not a single aspect of the deal process which they had not dealt with before. Their financial expertise was invaluable not just to us, but to our new partners who want you to have experienced advisors. If you have a consumer goods business and are thinking of exiting in full, raising capital for growth or simply de-risking a minority – and especially if this is your first deal – you need the very best people in your corner. I simply cannot recommend Alantra more highly.



Case study: Sale of the world market leader of saunas, pools and spas to Egeria

CLIENT
KLAFS 

TRANSACTION TYPE
Sell-side advisory (M&A and debt)

ACQUIRER
Egeria 

Client description

KLAFS is the world's largest manufacturer of high-quality integrated sauna systems, steam baths and complementary products and services. The company focuses on customized and premium saunas and spas, addressing the main key purchasing criteria of buyers: quality and comfort. KLAFS wellness and spa systems can be found in private households as well as in hotels, fitness studios, leisure areas and on cruise ships. Besides the KLAFS brand, the group also comprises Röger, a brand focused on the medium-price sauna segment, and SSF, a premium swimming pool integrator.

Deal description

Alantra advised the shareholders of KLAFS, the world market leader for saunas, pools and spas, on the sale to Egeria Capital Management as part of a structured succession solution.

A successful outcome

- Alantra structured a targeted auction process with hand-picked European financial and global strategic investors focused on finding the right partner for a successful succession solution for KLAFS
- An extensive banking exercise was conducted by Alantra's debt advisory team, resulting in attractive bank and private debt packages
- With Egeria, Alantra found the right partner for KLAFS' journey. Egeria will provide the company with the financial backing and operational support to accelerate growth through further international expansion and acquisitions, while simultaneously enabling continuity of operations with a minority investment of the management team and the sellers

DR. THOMAS FAISST
CHAIRMAN OF THE ADVISORY BOARD



We would like to thank the entire Alantra team for their professionalism, precision and their charming customer orientation. Over the course of this project, they have been much more than just a consultant to us and we have made the right decision in entrusting Alantra with this important project.



STEFAN SCHÖLLHAMMER
MANAGING DIRECTOR | KLAFS



I am convinced that with Egeria, we have found the ideal partner to continue our expansion in the international sauna and spa markets.



Case study: Sale of a leading independent video game developer and publisher

CLIENT
Aspyr Media 

TRANSACTION TYPE
Sell-side advisory

ACQUIRER
Embracer Group 

Client description

Founded in 1996, Aspyr Media is an independent developer and publisher with more than 24 years' experience in connecting established IPs with new audiences on all platforms. Aspyr has worked with 2K Games since 2006 and has ported over 20 of 2K's games and expansion packs to various devices and consoles, including the Borderlands franchise and Sid Meier's Civilization series.

Headquartered in Austin, Texas, Aspyr boasts a team of 140 seasoned developers led by its original founding team. In 2020, Aspyr posted revenues of \$40.6 million and \$11.4 million of Operational EBIT.

Deal description

Alantra advised Aspyr Media, an independent video game developer and publisher, on its sale to Embracer Group AB for up to \$450m

A successful outcome

- Alantra completed fast but thorough preparation to best position the company for bilateral negotiation with Embracer Group: a world-class independent video game publisher / developer with a long track-record of consistent, profitable growth, and huge potential future upside brought by the commercialization of unique tent-pole IPs that the Company recently acquired
- Alantra established a competitive deal structure with a highly attractive upfront and earnout consideration structure which rewards seller for the steadily growing base publishing business and guarantees upside for the potential commercial success of pipeline titles
- The deal team operated under a highly compressed timeline: less than three months from project kick-off to the signing of definitive documents
- The deal team anticipated and resolved highly complex due diligence and transaction issues and negotiated a highly optimal tax structure and preferential cash/ stock mix for the sellers



MICHAEL ROGERS
CO-FOUNDER | ASPYR



TED STALOCH
CO-FOUNDER | ASPYR



Our situation was unique as we had a financing option on the table when the guys at Alantra reached out to us. Understanding the timing sensitivity, Alantra pushed extremely hard and got the deal with Embracer signed in only 75 days! They worked around the clock, across multiple time zones – early mornings, late nights, weekends – they did it all. I'm not sure we've ever had a partner that was as committed to the success of our relationship as Alantra. These guys are top notch...I would recommend them any day.



Case study: Acquisition of a famous French fashion brand

CLIENT

L Catterton



TRANSACTION TYPE

Buy-side advisory (M&A and debt)

COMPANY ACQUIRED

JOTT



Client description

Just Over The Top ("JOTT") one of the most successful French casual outerwear brands. Founded in Marseille in 2010, JOTT offers functional, comfortable, and versatile clothes, most notably its distinct line of light down jackets. The brand has been a forerunner in the advent of the premium urban casualwear concept. JOTT is distributed through 100 concept stores across France, Spain, Portugal, Benelux, Switzerland and China and is present in more than 1,000 point of sales globally. The pandemic has had a very limited impact and in 2020 the brand generated turnover of over €70m.

Deal description

Alantra advised the consumer-focused private equity house, L Catterton, on the acquisition of a majority stake in French fashion brand JOTT.

A successful outcome

- Despite the difficulty of raising acquisition financing for a group operating in the retail sector during the pandemic, Alantra structured a competitive financing process including banks, mezzanine lenders and private debt funds
- Alantra also helped raise an additional RCF financing in parallel with the acquisition financing process
- At the end of the process, L Catterton had two choices: senior + mezzanine or unitranche. The latter structure was chosen
- Alantra's debt financing team worked closely with L Catterton's execution team through all the financing modelling aspects and the legal documentation negotiation to get the best terms for our client



EDUARDO VELASCO
PARTNER | L CATTERTON



Alantra's advice and right balance between market knowledge and technical skills throughout the deal were vital. Their execution excellence was invaluable in completing the transaction so quickly, given the tremendous time pressure we had. Despite a challenging environment, the Alantra team outperformed from start to finish. They were with us at every step of the way and helped us achieve the outcome we had all hoped for on this proprietary project. We want to thank the entire team for their continued support.

Credit Portfolio Advisory | Q1 2021

Alantra's Credit Portfolio Advisory team is the leading portfolio advisory unit in Europe, having strong local presence across the UK, Spain, Ireland, Italy, Portugal, Greece, Brazil and China. The team is dedicated to transaction execution, structuring, pricing, modelling and data enhancement in relation to credit portfolios and banking platforms. They advised on more than 90 transactions for a total volume of over €62bn in the last two years.

6

DEALS ADVISED
IN 2021

c.€20Bn

DEALS ADVISED
TOTAL FACE VALUE

170

DEDICATED PROFESSIONALS

Noteworthy transactions advised in Q1 2021

 **Project Galaxy**

NPE securitization

 **ALPHA BANK**

Co-arranger and financial lead advisor to the deal, Project Galaxy is the second largest rated NPE securitization in Europe

€10.8 billion
2021

 **Project Vega**

Mezzanine securitization
PIRAEUS BANK



Co-arranger and financial lead advisor to the deal, Vega's portfolio consists of three special purpose vehicles, with a total gross book value of c.€4.9bn

€4.9 billion
2021

 **Project Dakar**

Sell-side advisory – NPL



Lead financial advisor to BBVA on the sale process of a mixed portfolio with €700 million of Face Value to KKR & Co. Inc.

€700 million
2021

 **Project Monza**

Private Securitization

CONFIDENTIAL

Private securitisation of long-term car rental services

N/A
2021



Case study: Second largest rated NPE securitization in Europe



FRANCESCO DISSERA,
MANAGING DIRECTOR &
HEAD OF SECURITISATION | ALANTRA

CLIENT

Alpha Bank



TRANSACTION TYPE

Securitization

ACQUIRER

Davidson Kempner



Deal description

Project Galaxy, the second largest rated NPE securitization in Europe, with a total GBV of €10.8bn comprises non-performing multi-asset loans at varying stages of restructuring and enforcement processes. This is also the first securitisation for Alpha Bank that is enrolled to the Hellenic Asset Protection Scheme ("Hercules").

A successful outcome

- The Galaxy SPVs issued 3 classes of Notes' notional amounts as per following: Senior Notes of €3.8 billion, Mezzanine and Junior Notes of €7 billion, with Alpha Bank retaining 100% of the Senior securitization notes
- 51% of the Mezzanine and Junior securitization notes will be sold to an entity managed and advised by Davidson Kempner for a consideration payable in cash, at an aggregate valuation for 100% of those notes of €40 million. The total proceeds for Alpha Bank including the Senior notes and the sale price of the Mezzanine and Junior notes correspond to c.35% of the total gross book value of the portfolio sold
- Alpha Bank will retain 5% of the Mezzanine and Junior securitization notes, to comply with risk retention rules and intends to distribute 44% of the remaining notes to shareholders

Client description

The Alpha Bank Group is one of the leading Groups of the financial sector in Greece. The Group offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution in the financial insurance products, investment banking, brokerage and real estate management. The parent company and main bank of the Group is Alpha Bank, which was founded in 1879 by J.F. Costopoulos.

Alpha Bank constitutes a consistent point of reference in the Greek banking system with one of the highest capital adequacy ratios in Europe, and today it operates in Greece, Cyprus, Romania, Albania, Luxembourg and the UK. It employs more than 10,500 employees internationally.

“

This transaction confirms Alantra's unique position as the leading advisor in supporting European issuers and investors in structured NPL trades, including securitisations. It is also a great testament to the benefit of having APS support schemes in place to deleverage European NPEs, and the continued interest of global investors in these exposures.

About Alantra



Alantra is a global alternative asset management, investment banking, and credit portfolio advisory firm providing high value-added services to companies, families, and investors operating in the mid-market segment.

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GLOBAL OFFICES

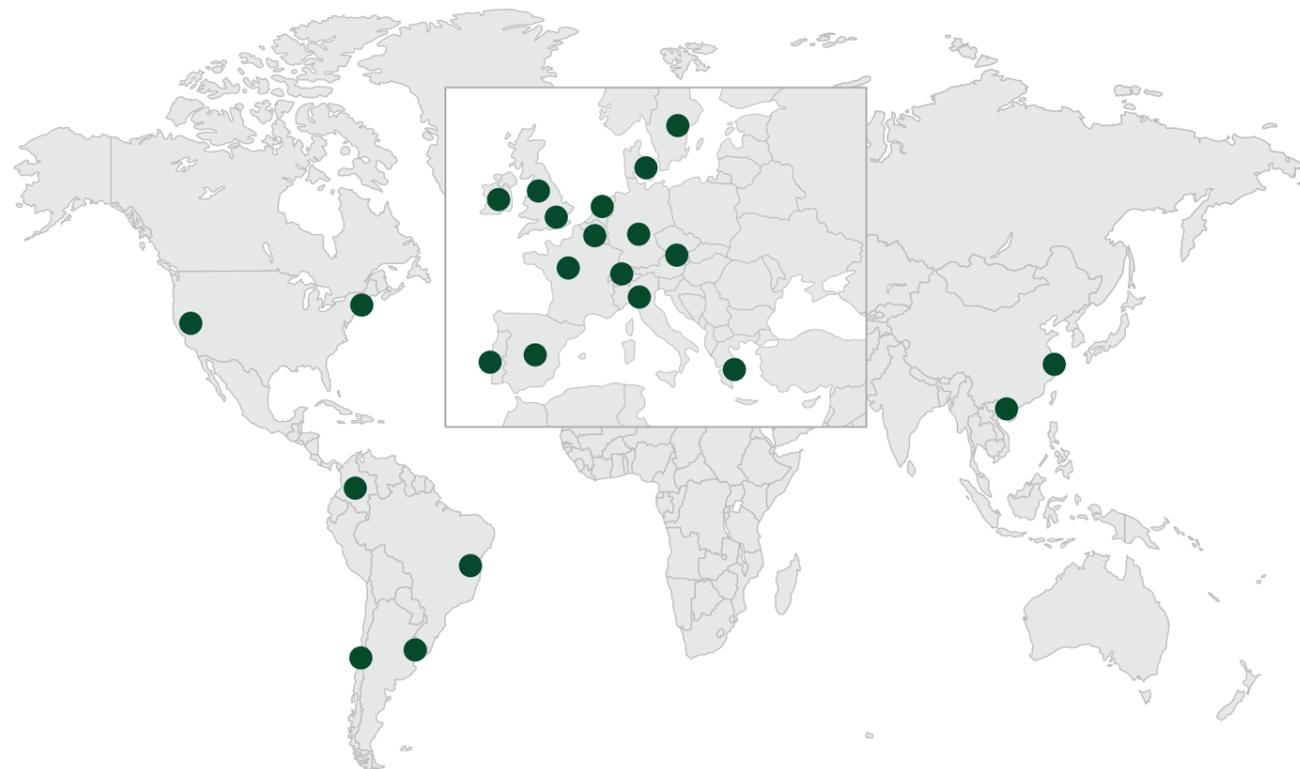
35+

NATIONALITIES

525+

PROFESSIONALS ACROSS THE AMERICAS, EUROPE & ASIA

Global Presence



ALANTRA

POSSIBILITY IS IN THE ASCENT

Austria & CEE
Belgium
China
Denmark
France

Germany
Greece
Ireland
Italy

Latin America
Netherlands
Portugal
Spain

Sweden
Switzerland
United Kingdom
United States

Alantra is a global investment banking, credit portfolio advisory and alternative asset management firm focusing on the mid-market with offices across Europe, the US, Latin America and Asia.

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