

A photograph of a desk setup. In the center is a laptop with a dark screen showing a world map. To the left of the laptop is a stack of books and a dark mug. To the right is a stack of books, a small potted plant in a white pot, and a wooden hourglass. The background is a window with white blinds. A red vertical bar is on the left side of the page.

BDO VALUATIONS
INTERNATIONAL
SNAPSHOTS

BDO VALUATIONS FROM AROUND THE WORLD



BDO INTERNATIONAL

US\$7.6 billion
2016 REVENUE

158 Countries
1,400 Offices
68,000 Staff

BDO INTERNATIONAL CORPORATE FINANCE

WHAT SETS US APART

1 of the world's
most active
advisers

840
completed deals globally
in 2016

>\$35.6bn
deal value

25% deals
with
private equity involvement

An **AWARD
WINNING¹**
Corporate Finance business

consistently
TOP 5²
in league tables

>30% of deals
are cross-border

2000
Corporate Finance team

100 countries providing
dedicated
Corporate Finance services

¹Due Diligence Provider of the Year – Unquote British Private Equity Awards 2016

²5th most active financial adviser – Thomson Reuters, 5th leading DD Provider – Mergermarket and 4th most active PE adviser – Pitchbook

CONTENTS

Australia
page 04

Austria
page 06

Belgium
page 08

Chile
page 10

Georgia
page 12

Germany
page 14

Ireland
page 17

India
page 15

Israel
page 18

Italy
page 19



Poland
page 21

Puerto Rico
page 22

Serbia
page 23

South Africa
page 25

Sri Lanka
page 27

United Kingdom
page 29

United States
page 33

Uruguay
page 31

AUSTRALIA

Merger of **ChemMart** and **Terry White Chemists**



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The BDO Valuations team in Brisbane, Australia, provided an Independent Expert's Report to the shareholders of Terry White Group Limited in relation to a proposed Merger with the ChemMart business division of the listed healthcare company, EBOS Limited.

Terry White is a pharmacy franchise with more than 160 pharmacies across Australia. After the merger, the combined entity will comprise a network of approximately 500 pharmacy franchise stores across Australia representing a market share of approximately 15%.

The independent directors of Investa Wholesale Funds Management Limited as responsible entity for Investa Commercial Property Fund (AUD 4.1bn assets under management) engaged the BDO Valuations team to prepare an independent expert's report for the acquisition of the Investa Office Management Platform from Morgan Stanley Real Estate Investing, a wholly owned subsidiary of Morgan Stanley.

BDO's report accompanied the Information Memorandum provided to the unitholders entitled to vote on the proposed transaction and was prepared to assist the unitholders in their considerations of whether or not to approve the proposed transaction.

The investors approved the acquisition of the Investa Office Management Platform.

AUSTRALIA

Acquisition of **Investa Office Management Platform** by **Investa Wholesale Funds Management Limited**



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AUSTRIA

Valuation of **RHI AG** and
Magnesita Refratários S.A.



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The BDO Valuations team in Austria was mandated by the board of directors of RHI AG – the second biggest producer of refractory products worldwide – to give a second opinion on a reasonable transaction price for Magnesita Refratários S.A.

RHI AG is one of the biggest listed companies on the ATX with a market cap of EUR 960m. RHI employs over 7,900 people worldwide. Revenues, before the merger, exceeded EUR 1,752m in 2015. More than 10,000 customers are served in more than 70 distribution centers around the globe. The company is a true global player with customers in more than 180 countries but only 18% of revenues in Latin America. This is why Brazilian based Magnesita provided a perfect opportunity to be more present in Magnesita' strong home market.

Magnesita Refratários S.A. – who is the third by market share – is a global provider of integrated refractory solutions, services and industrial minerals with revenues of EUR 914m. The company employs over 6,900 people and is active worldwide.

The new RHI Magnesita Group will be the world leader in the refractory market.

The BDO Valuations team in Austria was the leading valuator in the merger process of Raiffeisen Bank International AG ("RBI") and Raiffeisen Zentralbank Österreich AG ("RZB").

Before the merger, RZB was the main shareholder of RBI with a stake of over 60%. To simplify the group's structure and to improve the reserve rate of the Raiffeisen group, RZB was merged top down into RBI. RBI is one of the biggest banks in Europe with more than 14.2m customers who are served in 2,700 business outlets in 17 countries.

RZB in Vienna is the central institution of the Raiffeisen Banking Group Austria (RBG Austria) and is the main bank in Austria. RZB is the service unit for its members in RBG Austria and performs multiple other obligations in more than 474 independent regional banks. The new Raiffeisen bank will have total assets exceeding EUR 138bn with more than 54,000 employees. It will be one of the major banks in the CEE region and the dominant bank in Austria.

BDO was appointed to conduct a valuation of both – RBI and RZB – utilising the expertise of our Financial Advisory Team in the banking sector.

AUSTRIA

Valuation of **RBI** and **RZB**
Banks



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BELGIUM

Valuation of several intangible assets of **TextMaster**, a webplatform of translation services



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The BDO Valuations team in Belgium has been asked to determine the fair market value of several intangible assets of TextMaster. The dedicated valuation approaches included the Relief from Royalty and the Excess Earnings methods.

TextMaster offers professional translation services available entirely online, by combining advanced technology with a network of verified expert translators and copywriters in over 50 languages. More than 10,000 companies in 110 countries trust TextMaster to optimise their translation workflow.

Created in 2011, the company has been growing rapidly and can rely on the support of investors such as Serena Capital, Alven Capital and eFounders.

In the context of an internal restructuring, the Belgian group "Thomas & Piron" requested the expertise of the BDO Valuations team to perform a large and extensive valuation of about 20 companies of the group. This work was carried out using the income-based and market multiples methods for the operating companies, and the net assets method for the property and holding companies.

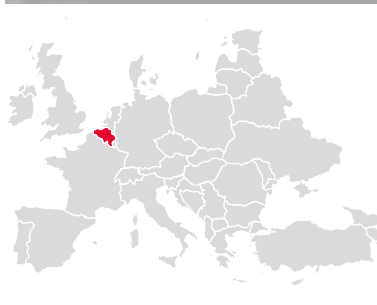
Thomas & Piron has 40+ years of experience in the construction industry and builds 800 houses and 500 apartments every year in Belgium and Luxemburg, besides many renovation works and professional projects such as shops, offices, industrial warehouse. In 2016, the group generated a turnover of EUR 370m with 1,700 employees.

“ Thanks to the valuation exercise realised by BDO, we received all support to realise our internal restructuring. During this exercise, we have appreciated the collaboration and enjoyable atmosphere with the dedicated team, as well as their professional advice with clear and practical methods. ”

LUC DEVROYE | Group Financial Director

BELGIUM

Valuation of 20 companies of **Thomas & Piron**, a major construction group



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CHILE

Valuation of **Enel Americas**
(Previously Enersis,
Chilectra and Endesa)



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The BDO Valuations team in Chile determined the exchange ratio for the share swap between Enersis Américas and Chilecta Américas during the reorganisation process that the Italian company Enel carried out with its subsidiaries at a Latin-American level.

In order to determine the exchange ratio, it was necessary to perform the valuation of each of the direct and indirect subsidiaries (through Chilectra and Endesa Américas) of Enersis Américas located in four countries: Argentina, Brazil, Peru and Colombia, and administrative offices in Chile. In total, 33 companies were valued in the determination of the appropriate exchange ratio. All of the companies pertain to the energy sector (distribution, generation, and transmission) with a combined value of over USD 14bn.

CHILE

The BDO Valuations team in Chile has performed the annual valuation reports of their most important real estate assets from Laureate Internationals in South America for compliance and commercial purposes.

The scope of the work included more than 15 different assets, located throughout Chile, Panama and Ecuador, having valued some of them several times over the years.

Valuation of **Laureate Internationals Real Estate Assets** in Chile, Panama and Ecuador



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GEORGIA

Business valuation of
**Kakhetian Traditional
Winemaking** for company
internal purposes



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The BDO Valuations team in Georgia was appointed by Kakhetian Traditional Winemaking to determine the fair value of the business.

The purpose of the valuation was to inform the company shareholders about the fair value of the shares and assist them in a managerial decision making process. BDO's specific industry knowledge was well placed to provide exceptional client service to Kakhetian.

Kakhetian Traditional Winemaking is one of the largest companies in Georgia producing wine, brandy, Chacha and other alcoholic drinks. Its products are exported internationally. The company owns several wineries and is involved in the hospitality sector as well.

GEORGIA

The BDO Valuations team in Georgia conducted asset valuation work for JSC Wissol Petroleum Georgia to enable the client to reflect the fair value of its assets in its financial statements, prepared under the International Financial Reporting Standards (IFRS).

The BDO team conducted the derivation of the value in use and the fair value less costs to sell of the client assets as well, in the context of the annual impairment test.

Wissol Group is one of the largest business groups in Georgia. With the largest chain of petrol and CNG stations and with aviation fuel deliveries, Wissol Group is the leading player in the country's energy sector. Furthermore, Wissol Group operates the chain of Dunking Donuts shops.

Valuation of assets of
**JSC Wissol Petroleum
Georgia** in the light of
the IFRS



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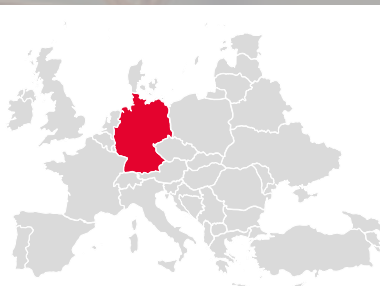
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GERMANY

Valuation of **Schleswig Holstein Netz AG**



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The BDO Energy team in Germany was engaged by HanseWerk AG, which is majority owned by the E.ON group, to conduct a valuation of Schleswig Holstein Netz AG ("SH Netz").

SH Netz operates power and gas grids in roughly 1,000 municipalities in Schleswig Holstein and Lower Saxony. In total, SH Netz operates 51,000 km of power grids, 15,000 km of gas grids and 7,500 km of communication networks.

The purpose of the valuation is a possible participation of municipalities in SH Netz. In turn, with this offer, SH Netz wants to secure its concessions in the municipalities.

The BDO team conducted the valuation of the company and calculated a legally necessary guaranteed interest for minority shareholders.

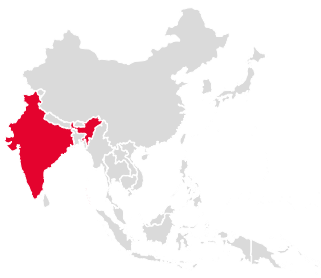
INDIA

The BDO Valuations team in India was jointly appointed with S.R. Batliboi & Co. LLP (member firm of EY in India) to recommend the exchange ratio, for the issue of SBI's equity shares to the equity shareholders of SBM in relation to the proposed merger of SBM with SBI.

SBI is India's largest bank with c USD 400bn balance sheet size. SBI provides various banking products and services in India and internationally. SBI's equity shares are listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"), with global depository receipts ("GDRs") being listed on the London Stock Exchange.

State Bank of Mysore (SBM) is a subsidiary of SBI and provides banking products and services across India. SBM's equity shares are also listed on BSE and NSE.

Merger of **State Bank of Mysore (SBM)** with **State Bank of India (SBI)**



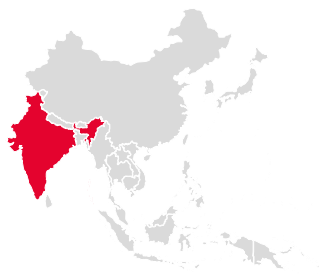
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INDIA

Valuation of various financial instruments held by the **Tata Communications Limited (TCL)** in its various group entities



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The BDO Valuations team in India was engaged by Tata Communications Limited to determine the fair value of various financial instruments (including equity shares, preference shares, convertible instruments, debt instruments) held in various group entities. The valuation was required to be done as per the newly introduced Indian Accounting Standards.

TCL belong to the USD 100bn TATA Group. TCL provides telecommunications, broadcasting and information supply services worldwide. The company operates through voice solutions and data managed services segments. TCL is the world's fifth largest global IP service provider.

IRELAND

The BDO team in Ireland advised the Irish based property development, Argentum Property Holdco Limited, on the valuation of an equity shareholding held by Management as part of a Management Incentive Plan.

Argentum Property Holdco Limited was a joint venture between Australian investment fund Anchorage and builder Newlyn to undertake the business of residential property development in Ireland. The company had a number of subsidiaries which were used as special purpose vehicles to purchase development land and develop residential property in Co. Dublin.

Argentum was purchased by Cairn Homes, a publicly quoted Irish house builder, for c. EUR 106m in April 2016.

Valuation of **Argentum Property Holdco Limited**



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ISRAEL

Hatzerim Investment in Negev Ecology



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The BDO Valuation team in Israel provided valuation services to Negev Ecology in its search for a potential investor. The valuation was used to close an investment by Hatzerim for 33% of the Company.

Negev Ecology is involved with developing and maintaining the environment through recycling and treatment of various types of waste. The Company's leading vision is to create a cleaner and Greener environment. Negev Ecology's customers include Government institutions, Authorities, factories, Public institutions and private clients.

ITALY

Valuation of **Banca CARIM**

The BDO Valuations team in Italy assisted Banca CARIM's directors in the determination of the price of new shares issued.

The valuation has been carried out using the following methodologies: union experts comparable (UEC) and market multiples (listed banks and non listed banks).

Banca CARIM has registered office and head office in Rimini. The Bank has operational headquarters in six regions.

The share capital is held for 57% by the Fondazione Cassa di Risparmio di Rimini, while the remainder is distributed between 7,500 private shareholders.

With a market share of 20% of the credits and by more than 25% of deposits, Banca CARIM is the main provider of economic support of the Rimini area.



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MALAYSIA

Indicative valuation of
**Ranhill Water (Hong
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The BDO Malaysia Corporate Finance team was engaged by Ranhill Holdings Berhad, a Malaysia-listed company with interests in the environment and energy sectors, to provide an indicative valuation of 100% equity interest in Ranhill Water (Hong Kong) Limited.

The Valuation work was done in relation to Ranhill Holdings Berhad's divestment of 60% equity interest in its indirect and wholly owned subsidiary, Ranhill Water (Hong Kong) Limited, to Singapore-listed SIIC Environment Holdings Ltd.

Ranhill Water (Hong Kong) Limited is principally engaged in investment holding activities and provision of consultancy, project management, operation and maintenance services relating to wastewater treatment plants.

The BDO Valuations team in Poland acted for OT Logistics on a goodwill impairment test in accordance with International Accounting Standard 36 Impairment of Assets. The subject of the test was goodwill resulting from acquisition of eight entities in the group of OT Logistics. The test was performed by determination of net realisable value and value in use estimated with discounted cash flows model.

OT Logistics Group represents a well recognised market player providing transportation, shipping and logistics services in Poland, Central and Western Europe. The group consists of several companies of various sizes and profiles of the activity, including transportation of goods by inland navigation, rail and sea shipment as well as reloading in sea ports.

“ As a result of over a dozen of mergers and takeovers which have taken place in recent years both in Poland as well as abroad, OT Logistics Group has become one of the major players in the transportation market. In accordance with accounting standards, we need to test our goodwill at least annually. BDO experts have provided us with professional valuation service in this regard, which was helpful in preparation of our consolidated financial statements for 2015. ”

Grzegorz Sorn | Financial Director

POLAND

Goodwill impairment Test
of OT Logistics



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Intangible property valuation for **Migration Purposes**

The BDO Puerto Rico Team provided a Benchmarking estimate of the value of the intellectual property ("IP") namely in the form of domain name. This IP was intended to be transferred from the US entity to the PR Entity.

Real estate entity owner of several **shopping centers** and **commercial property** in Puerto Rico

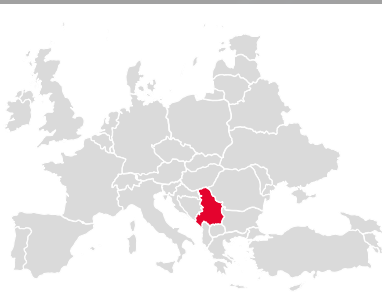
The BDO Valuations team in Puerto Rico performed a conclusion of value for estate tax purposes of 100% owners' equity interest on a minority and non-marketable basis.

BDO Serbia performed the valuation of Fabrika akumulatora Sombor, a car battery producing company, in accordance with the Law on bankruptcy of Republic of Serbia. Purpose of this valuation was to determine and recommend the optimal sale approach which would generate the highest value for creditors of the company in bankruptcy.

Based on our valuation results it was determined that the sale of the Company as a legal entity would generate higher value for creditors compared to the liquidation sale of assets of the Company. The transaction process is still ongoing.

SERBIA

Valuation of the car battery producing business **Fabrika akumulatora Sombor**



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SERBIA

Valuation of the dairy business **Mlekara Sabac**



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BDO Serbia performed the valuation of Mlekara Sabac, a dairy company in bankruptcy, in accordance with the Law on bankruptcy of Republic of Serbia. Purpose of this valuation was to determine and recommend the optimal sale approach which would generate the highest value for creditors of the company in bankruptcy.

Based on our valuation results it was determined that the sale of the company as a legal entity would generate higher value for creditors compared to the liquidation sale of assets of the company. The company was successfully sold in a bidding process in March 2016.

SOUTH AFRICA

The BDO Valuations team in South Africa performed a valuation in respect of a Fair and Reasonableness Opinion on Arcelor-Mittal South Africa Limited ("AMSA"), a large steel manufacturing company in respect of a Black Economic Empowerment vendor financing transaction for 243,240,726 A1 Ordinary Shares in AMSA at nominal value, and 72,972,083 A2 Ordinary shares issued at a nominal value.

ArcelorMittal is the world's leading steel and mining company. It supplies steel products in all major markets including automotive, construction, household appliances and packaging. ArcelorMittal is present in 60 countries and has an industrial footprint in 19 countries.

Fairness Opinion of
**Arcelor-Mital South
Africa Limited**



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SOUTH AFRICA

Valuation of **Hosken Consolidated Investments Limited**



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The BDO Valuations team in South Africa performed a valuation in respect of a Fair and Reasonableness Opinion on Hosken Consolidated Investments Limited ("HCI") a listed investment holding company in respect of the specific repurchase of up to 16,140,000 HCI ordinary shares at a price of ZAR105 per share.

Hosken Consolidated Investments Limited (HCI) is a black empowerment investment holding company which is listed in the financial sector on the JSE Securities Exchange South Africa. HCI's major shareholder is the South African Clothing and Textile Workers Union.

The group is involved in a diverse group of investments including hotel and leisure, interactive gaming, media and broadcasting, transport, mining, clothing and properties.

SRI LANKA

Valuation of **UB Finance Company Limited**

The BDO Valuations team in Sri Lanka provided valuation services with the objective of assisting the Board of Directors of UB Finance to establish a reference price for the listing of the company by way of an introduction in the CSE.

UB Finance is a licensed finance company, where the primary business activities include investment, finance and working capital activities, real estate and other investment and credit activities.

The valuation analysis was carried out based on the most accepted valuation techniques with regard to equity valuations, namely asset, market and income approaches.



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SRI LANKA

Valuation of **Theme Resorts and Spas (Pvt) Ltd**



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The BDO team in Sri Lanka provided consultancy services to the management of Theme Resorts and Spas (Pvt) Limited to ascertain the value of the group of hotels which was followed by a group restructuring to ensure capability of exploiting new opportunities in the Tourism and Hotel sector. The group consists of six Resorts and one proposed hotel project.

Theme Resorts and Spas (Pvt) Limited restructured as the holding company of all above resorts and proposed project. Hence a share swap was undertaken to exchange the share in each resort in to the holding company.

The valuation analysis was carried out based on the most accepted valuation techniques with regard to equity valuations, namely asset, market and income approaches.

“ The BDO Corporate Finance team provided us with an independent valuation on our group in order for us to meet our financial requirements in relation to expansion of our group. Their competent service assured us a secured interpretation and a very defensible position on the value of the group. We would like to express our sincere gratitude for the expert advice, suppleness and professional behaviour of the Sri Lankan BDO Corporate Finance team and we are looking forward to engage with them in our future projects as well. ”

Nanda Ekanayake | Head of Finance, Theme Resorts and Spas (Pvt) Ltd

The BDO valuations team in the UK were engaged to perform the assessment of the fair value of the customer relationships acquired as part of the acquisitions by dnata of Ground Services International Inc. and Metro Air Service Inc. in April 2016. The valuations were required in accordance with International Financial Reporting Standard 3, Business Combinations.

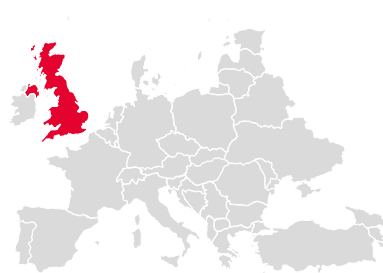
Founded in 1959, dnata is one of the world's largest air services providers offering ground handling, in-flight catering, cargo, load control and flight operations, lounges, meet and greet services, passenger services, ramp services and more across 5 continents.

“ We have been using the professional services of BDO for over 7 years and we have received a high quality service on every valuation and due diligence project carried out. We have found BDO to be flexible on scope and responsive to our auditor's queries. BDO's team is world-class and its global presence enables it to deliver an excellent service across our extensive network. ”

Mark Coates | Dnata

UNITED KINGDOM

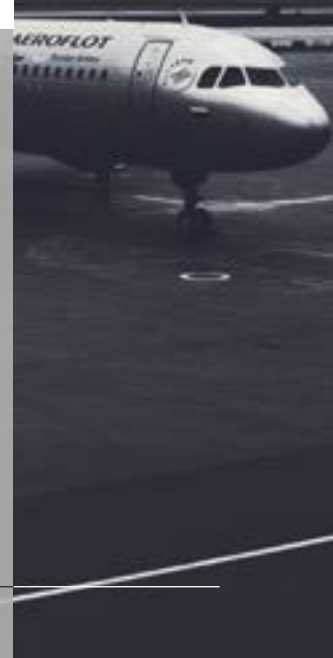
Acquisition by **dnata of Ground Services International Inc.** and **Metro Air Service Inc.**



BDO contact for this transaction

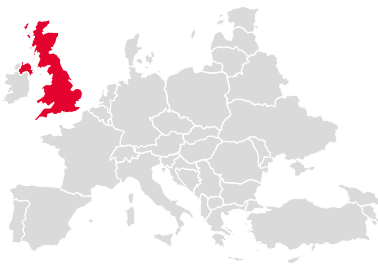
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UNITED KINGDOM

Valuation Advisor - **renewable energy infrastructure portfolio** assets to support the fund's NAV reporting process.



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BlackRock, founded in 1988, is the world's largest asset manager, serving governments, companies, foundations and millions of individual investors in all corners of the globe, and across a multitude of asset classes.

The BDO valuations team in the UK are engaged to perform assessments of the market value of under-construction and operational infrastructure projects for four of BlackRock's market-leading renewable infrastructure funds.

The appraised projects consist of solar photovoltaic and onshore/offshore wind assets located across continental Europe, the UK and Ireland.

The valuations are required for portfolio reporting purposes at semi-annual or quarterly intervals, depending on the fund's reporting requirements.

“ *We have been using BDO valuation services team in the UK since 2014 and we have received a high quality service on every valuation project carried out. We found BDO to be flexible on the scope of services they could provide to us and responsive to our queries.*

BDO's market insight enables it to deliver an excellent product that is tailored to our requirements. **”**

Paul Reilly | Managing Director, BlackRock

URUGUAY

Valuation of fixed assets
of **Hotel Conrad** – Punta
del Este



The BDO Valuations team in Uruguay was engaged to provide an independent valuation report of the Hotel Conrad in Punta del Este, Uruguay, in application of IFRS and in order to determine the fair value of property, plant and equipment assets.

The scope of the report includes the valuation of the land and the building, for which different valuation methodologies were used, depending on the type of asset and the available information.

The result of the report shows a higher value of the fixed assets of the company, which was recorded in books and was accepted by the company's auditor, a large international accountancy business.

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UNITED STATES OF AMERICA

Recapitalisation of **InSite Wireless Group, LLC**
Valuation of tangible and intangible assets of **InSite Wireless Group, LLC**



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The Valuations team in the US was engaged by InSite Wireless Group, LLC to conduct a valuation analysis to determine the fair value of certain tangible and intangible assets arising from the recapitalisation of the company.

InSite Wireless Group, LLC owns and operates telecommunications towers and sites for wireless carriers across the United States, Puerto Rico, the United States Virgin Islands, and Canada. The company offers wireless telecommunications solutions. It operates and installs distributed antenna system facilities in sports arenas, convention centres, hotels, casinos, outdoor entertainment venues, transit systems, airports, corporate office buildings.

InSite Wireless Group, LLC is one of the largest privately owned tower and wireless infrastructure companies in the United States, as ranked by the wireless industry trade publication RCR Wireless. InSite operates more than 20 major DAS venues nationwide and more than 1,200 telecommunications towers and sites for wireless carriers.

“ This transaction was extremely large and complex. BDO’s assistance in the purchase price accounting has made the process very smooth for my team and our auditors. ”

Ralph Peluso | Chief Financial Officer, IWG Holdings, LLC

The BDO Valuations team in the US provided a valuation of assets acquired for financial reporting purposes. TouchPoint is a privately held, diversified global growth company based in Concordville, PA. TouchPoint focuses on acquiring and building niche, high growth manufacturing businesses where technology and human touch points make a tangible difference to the end user.

Vanas Medical optimises the medication management in hospitals and nursing homes. The company is based in Belgium and was a division of Vanas Engineering NV before it was spun off in October 2015. Vanas has developed highly specific solutions for its customers with the aim of improving the safety of medication and also the safety of patients. The company's storage systems are combined with user-friendly software.

Vanas Engineering NV provides logistic solutions. The company designs, installs, and maintains stationary and electronically controlled storage systems for warehouses, workshops, and hospitals. Vanas Engineering conducts business in Belgium and was acquired by TouchPoint, Inc. in June 2016.

UNITED STATES OF AMERICA

Acquisitions of **Vanas Medical NV** and **Vanas Engineering NV** by **TouchPoint, Inc.**



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