

BDA is a leading advisor on MNC divestments in China

September 2024



Leading independent investment banking firm dedicated to Asia

We provide industry leading M&A and private capital advisory services to sophisticated clients globally

Dedicated to Asia, with global reach

9 Offices globally

1996 Founded in Singapore and New York and led since then by the same team

130+ M&A professionals across three continents

80% Owned by Partners and Employees

One Global P&L



A leading Asian M&A adviser

Asian cross-border sell-side deal rankings (2016-2023) < US\$1bn¹

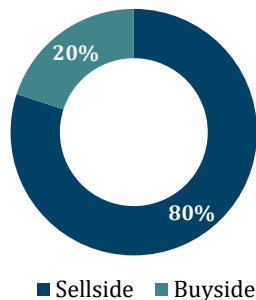
Rank	Advisor	# of Deals
1	BDA PARTNERS	56
2	J.P.Morgan	54
3	Morgan Stanley	46
5	NOAMURA	45
5		44
6		41
8		39
8		35
9		30
10		29

Pure advisory, boutique attention, blue-chip execution

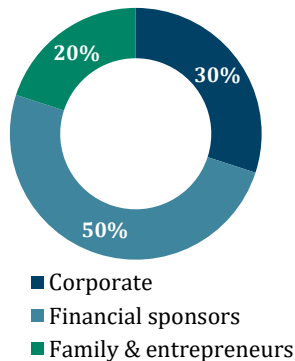
Advisory services

- Financial sponsor exits
- Corporate divestments
- Founder exits
- Corporate acquisitions
- Buyside M&A
- Capital raising

BDA's deal profile



BDA's client profile



Expertise in core sectors



Notes: (1) Target in China, Hong Kong, India, Japan, Korea or SEA; Control transactions: i.e. majority stake sold/acquired
Sources: Dealogic

Deep transaction experience in Greater China

We differentiate ourselves from other advisors by our significant, long-established PRC presence, and our strong track record advising on M&A transactions in Greater China

Presence in Greater China



Recent Greater China Transactions

<p>TE-ASIA Divested majority stake in</p> <p>HONG KONG INTEGRATED TECHNOLOGY CENTRE</p> <p>2024</p>	<p>CORNELL CAPITAL Acquired</p> <p>In-Tech Electronics Ltd</p> <p>2023</p>	<p>SHERWIN-WILLIAMS Divested China architectural paint business to</p> <p>AkzoNobel</p> <p>2023</p>	<p>MFS Acquired by</p> <p>VICTORY GIANT TECHNOLOGY</p> <p>2023</p>	<p>AGC Divested China Dalian glass plant to</p> <p>Shanghai Yaohua Pilkington</p> <p>2022</p>	<p>ZHIXUN 智析科技 Series A capital raise</p> <p>2022</p>	<p>JIN JIA Series A capital raise</p> <p>2022</p>	<p>WIKKON Was acquired by</p> <p>Advanced Medtech</p> <p>2022</p>	<p>Texon Was divested to</p> <p>Coats</p> <p>2022</p>	<p>MPS Was acquired by</p> <p>Nexus Point</p> <p>2022</p>
<p>HOP LUN Was acquired by</p> <p>Platinum Equity</p> <p>2022</p>	<p>ELEVATE Was divested by EQT to</p> <p>LRQA</p> <p>2022</p>	<p>RITEDOSE Was acquired by</p> <p>Novo Holdings</p> <p>2022</p>	<p>ATLAS HOLDINGS Sold ASG Print to</p> <p>EQT</p> <p>2021</p>	<p>hemovent Was acquired by</p> <p>Microport</p> <p>2021</p>	<p>HyTest Was acquired by</p> <p>Mindray</p> <p>2021</p>	<p>长生医疗 EverLife Healthcare Pre-IPO capital-raise by</p> <p>NPS and ADIA</p> <p>2021</p>	<p>KOKIDO Divested 100% stake to</p> <p>BWT</p> <p>2021</p>	<p>Argan CAPITAL Capital-raise by</p> <p>A Chinese Corporate</p> <p>2021</p>	<p>Bristol Myers Squibb Sold its commercial production platform in Switzerland to</p> <p>Wuxi AppTec</p> <p>2021</p>

Unrivalled Chinese deal flow and access to Chinese buyers

BDA has sold numerous companies, both international and local assets, to Chinese Buyers

M&A involving Chinese buyers

- BDA has a strong track record in closing transactions involving Chinese buyers purchasing Chinese or overseas businesses and assets
- We have considerable experience in dealing with a range of Chinese buyers – private, listed, SOE, and private equity firms

BDA's 5 most recent sell-side transactions related to Greater China:

 Divested majority stake in 2024	 Acquired 2023	 Acquired by 2023	 Divested its glass plant in Dalian, China to 2022
 Sold ASG Print to 2021	 Was acquired by 2021	 Was acquired by 2021	 Sold its commercial production platform in Switzerland to 2021
 Divested China phenolic resins plant to 2021	 Divested 100% stake to 2020	 Sold Compart Systems to 2020	 Sold a casual dining restaurant chain to 2020

33

Avg. # of Chinese buyers contacted per deal

13

Avg. # of NDAs signed with Chinese buyers per deal

4

Avg. # of 1st round bid from Chinese buyers per deal

75%

Avg. % of Chinese buyers vs. total in the 1st round bid

2

Avg. # of 2nd round bid from Chinese buyers per deal

97%

Avg. % of Chinese buyers vs. total in the 2nd round bid

Highly-experienced in MNC carve-out divestments in China



China MNC carve-out divestment transactions

 <p>Divested China decorative paints business to</p>  <p>2023</p>	 <p>Divested AGC Flat Glass to</p>  <p>2022</p>	 <p>Divested its China-based phenolic resin facility to</p>  <p>2021</p>	 <p>Divested Asian electronic cleaning chemicals business to</p>  <p>2020</p>	 <p>Divested Chinese RTW business to</p> <p>Hong Kong-based investor</p> <p>2018</p>
 <p>Agreed to divest Kingstar to Zhongping Capital</p>  <p>2017</p>	 <p>Agreed to divest China foodservice business to</p>  <p>2017</p>	  <p>Divested AFE Solutions to</p>  <p>2016</p>	 <p>Divested Ningbo Protein segment to</p>  <p>2016</p>	  <p>Divested 60% stake in Guizhou Jonyang Kinetics to</p> <p>GICAM</p> <p>2016</p>
 <p>Divested Asian operations to</p>  <p>2015</p>	 <p>Divested majority stake in Beijing Gold Hawk to</p>  <p>2015</p>	 <p>Divested fiberglass yarns subsidiary in Shanghai to</p>  <p>2013</p>	 <p>Divested AgFeed China to</p>  <p>2013</p>	

BDA is a premium provider of cross-border carve-out M&A advisory services to sophisticated corporates globally, providing deal certainty in often complex situations

- *We are experts in solving multi-jurisdictional challenges and speak the language and read between the lines*
- *We understand certain challenges of MNC carve-outs in China and have solutions to maximize the value for our clients*
- *We have established a wide buyer universe across different sectors*

Selling to Chinese buyers

BDA understands the complexities of dealing with Chinese firms in cross-border M&A

Understanding the issues of Chinese buyers



Adoption of domestic practices

- Focus on uncommon metrics in international practices, i.e. net income, assets book value
- Risk-averse and seek "perfect" targets



Slow-moving

- Most decisions made by top management
- Lengthy internal reporting process for SOEs



Lack of experience in auction

- Unfamiliar with global M&A practices
- Sometimes uncomfortable with auction
- Lack of strict confidentiality in a bidding process



Regulatory hurdles

- Multiple regulatory approvals take longer time than in some other countries
- Uncertainty of deal closing

Mitigants and responses

- Buyer education on international M&A norms and standards
- Prepare key selling points tailored for Chinese buyers
- Expect concerns upfront, address them in advance and provide advice to remedy their concerns

- Start process earlier for Chinese buyers, giving them a head start
- BDA China team maintains frequent dialogues with Chinese buyers
- Ensure key decision makers' involvement

- Illustrate that the purpose of an auction is to enhance success rate and not to discriminate
- Remind and warn in advance to prevent unprofessional actions
- Create competition atmosphere among Chinese buyers

- Deal with buyers with sufficient offshore funding; getting offshore funding proof upfront
- Focus on Chinese buyers with the highest certainty to close the deal, and have the track record to do so

BDA approach and outcome

- Early communication with buyers and understand development strategy, acquisition interest, rationale, and key concerns
- Meet decision makers to provide reassurance and guidance

- Fireside chat discussion to provide key info
- Identify and cultivate key sponsors at top management to drive the deal
- Closely monitor the progress through frequent communication

- Buyer education throughout the process
- Use recent case studies of BDA transactions to convince Chinese buyers
- Bring competitive international buyers
- Add terms in NDA to strictly prevent a breach of confidentiality

- Negotiate non-refundable deposits and high reverse breakup fees
- Arrange overseas lending and financing channels

I. Strategic Options for MNC Assets in China



Three strategic options are available to MNC carve-out transactions



Description	<ul style="list-style-type: none"> • Launch a normal auction process to sell the MNC's China-based asset as one business 	<ul style="list-style-type: none"> • One-on-one discussion with local management with minimum value expectation 	<ul style="list-style-type: none"> • Liquidate all assets, dismiss employees, and collect the residual value
Pros	<ul style="list-style-type: none"> • Value maximization • Full price discovery on a continuous basis with potential synergies to drive value • Create competitive tension to generate attractive bids 	<ul style="list-style-type: none"> • Quick process, high deal certainty • Smooth transition possible • Low transaction cost • Minimum diligence / negotiation work with focus being risk isolation 	<ul style="list-style-type: none"> • High process certainty • High visibility of exit value with asset appraisal • Less diligence burden vs. sales process
Cons	<ul style="list-style-type: none"> • Local management required to help with diligence work • Certain transaction costs including vendor due diligence • May end up with one of the other two options as deal progresses 	<ul style="list-style-type: none"> • Limited exit value, may need to allow for deferred payment (or instalment) by management team • Potential risk of IP/ technology leakage 	<ul style="list-style-type: none"> • Low residual value • Long process (see next page) • Extra cost for employee severance package and environmental test and recovery

Divestment vs. Liquidation

While liquidation allows for complete market exit, it entails high costs, complex procedures, potential labor disputes, and significant financial and reputational risks. Divestment can achieve the same goals with lower complexity and fewer risks

	Divestment	Liquidation
Pros	<ul style="list-style-type: none"> ✓ Lower costs, simple procedures, receipt of sale value, and shorter timeline ✓ Lower risk of labor disputes ✓ Less impact on shareholder (parent company) confidence and other businesses, as the legal entity continues to exist ✓ Normal operation during the process ✓ Complete withdrawal also possible 	<ul style="list-style-type: none"> ✓ Complete withdrawal is possible, allowing the company to exit the market entirely
Cons	<ul style="list-style-type: none"> ✗ Buyers often possess the bargaining power, resulting in transfers made under unfavorable conditions, often leading to a nominal value ✗ Potential requests from the buyer for continued technical support and trademark usage post-transfer may necessitate the seller to adjust its other interests in China 	<ul style="list-style-type: none"> ✗ Higher costs, complicated procedures, minimum residual assets and extended timelines <ul style="list-style-type: none"> • May require additional funds from the parent company • Potential audits and customs inspections, with risk of retrospective additional taxation ✗ Cannot conduct normal operation during the process ✗ Government authorities may not be cooperative, especially for larger entities ✗ Higher risk of labor disputes ✗ Potential reputation risk of the parent company or other businesses within the group, especially that in China

Equity deal vs. Asset deal











Equity deals provide a more efficient exit process, avoiding extra expenses post-transaction commonly associated with asset deals, such as the costs related to company liquidation

	Equity deal	Asset deal
MNC seller	<ul style="list-style-type: none"> Equity shares of subsidiary 	<ul style="list-style-type: none"> Assets of subsidiary
Tax consequences	<ul style="list-style-type: none"> The MNC seller is required to pay withholding tax and stamp duty: <ul style="list-style-type: none"> Withholding tax: 10% of the price exceeding the potential target's historical investment costs and need to be cleared with the China tax bureau before the funds can be transferred to the MNC seller Stamp duty: 0.05% of the equity value 	<ul style="list-style-type: none"> The MNC seller is required to pay various taxes, including corporate income tax, stamp tax, business tax, value-added tax, land appreciation tax, deed tax, urban maintenance and construction tax, and education surcharge, etc., according to the nature of the transferred assets and price In most cases, the tax burden of asset deals is higher than equity deals
Approval process	<ul style="list-style-type: none"> The buyer is required to: <ul style="list-style-type: none"> Conduct anti-trust review only when the deal trigger the criteria for review¹ State Administration of Foreign Exchange ("SAFE") registration Complete Stock Exchanges and China Securities Regulatory Commission's ("CSRC") inquiries and review if the buyer is a listed company. Additional approval will be needed if the deal trigger Material Assets Restructuring² or new shares issuance Conduct SOE internal approval and filing with if the buyer is SOE 	<ul style="list-style-type: none"> NOT require approval or registration from relevant government departments If the assets to be transferred are machinery and equipment that have previously enjoyed preferential tax reduction or exemption treatment for imported equipment and are still within the customs supervision period, the seller should obtain approval from the customs and pay the corresponding taxes before the transfer

Notes: (1) If the combined revenue of buyer and target exceeds RMB12bn globally, and each party's revenue in China exceeds RMB800m; or the combined revenue in China exceeds RMB4bn, and each party's revenue in China exceeds RMB800m; (2) Material Assets Restructuring is defined as when the total assets, net assets, or operating income of the target exceeds 50% of those of the buyer

Challenges faced during carve-out/divestment of China-based assets

Below are some examples¹ of challenges/resistance that Japanese companies have faced from local employees when closing or relocating their factories in China

	AGC	Canon	SUZUKI	HITACHI
	 Divested Dalian subsidiary to Shanghai Yaohua Pilkington Glass Co., Ltd 2023	 Closed its digital camera factory in Zhuhai 2022	 Relocated its factories in Jiangxi, China 2012	 Agreed to divest HDD business to Western Digital 2011
Event Overview	<ul style="list-style-type: none"> BDA advised AGC on sale of AGC Flat Glass (Dalian) to Shanghai Yaohua Pilkington Glass 	<ul style="list-style-type: none"> Canon closed its plant in Zhuhai due to the pandemic and low demand for its digital camera products 	<ul style="list-style-type: none"> Suzuki's joint venture relocated its production facilities in January 2012 	<ul style="list-style-type: none"> Hitachi divested its hard disc drive business to Western Digital
Challenge	<ul style="list-style-type: none"> Negotiations between the employees and AGC regarding retirement benefits, etc. AGC employees leveraged the extensive benefits Canon provided to its local employees during the closure of its China factories 	<ul style="list-style-type: none"> Workers reportedly demanded for 2.8 times their average monthly salary for each year of service Canon made an offer of one month's pay for each year of service, including "special compensation" of an extra month's pay for each year worked at the company after 2008 	<ul style="list-style-type: none"> The strike took place at Suzuki's joint venture with Changan Automotive, Jiangxi Changhe Lingmu Automotive The employees were against its factory relocation under Changan Automotive's business plan 	<ul style="list-style-type: none"> The strike took place at a subsidiary company (Shenzhen Hailiang Storage Products Co.,) producing magnetic heads used in data reading and writing Concerns regarding continuation of employment and the recognition of their service at Hitachi caused strike during the divestment
Buyer		-	-	
Seller		-	-	
Asset		-	-	

Some media commentary and reactions from the public expressed that Canon's offer was generous and above the average compensation level of typical domestic companies

Notes: (1) Include transactions not advised by BDA
 Sources: China Labour Bulletin, News articles

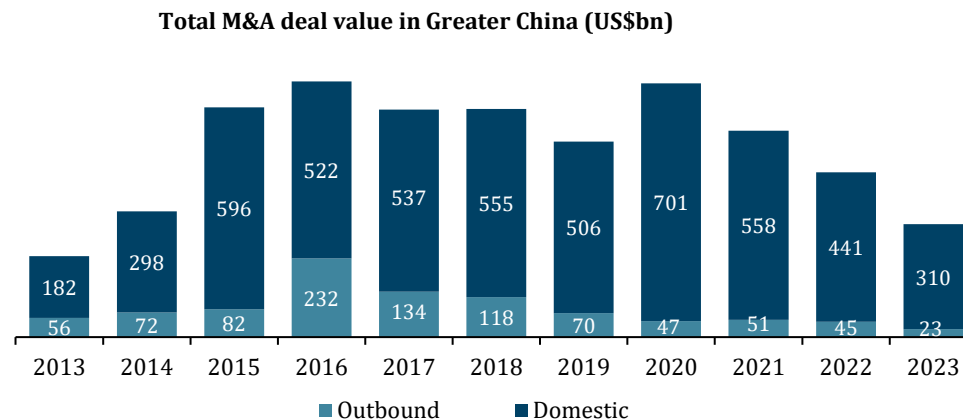
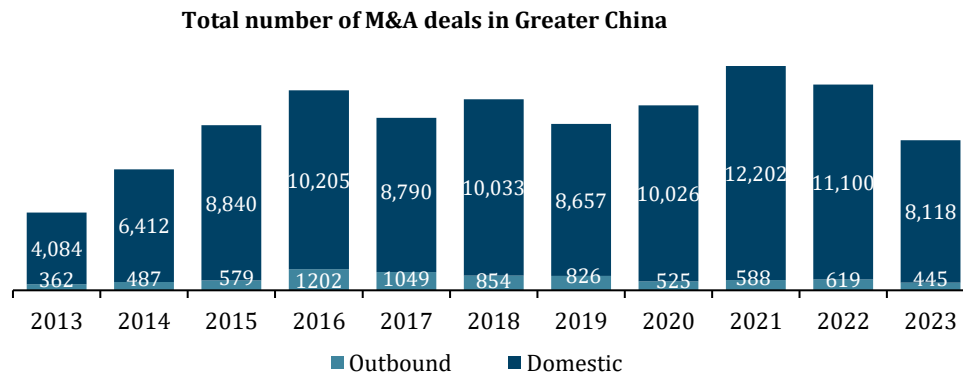
II. MNC Divestment Trends in China



Chinese buyers remain the main force in China's M&A market, especially for domestic deals

BDA has a strong track record in closing transactions involving Chinese buyers purchasing Chinese or overseas businesses and assets

M&A deals in Greater China¹



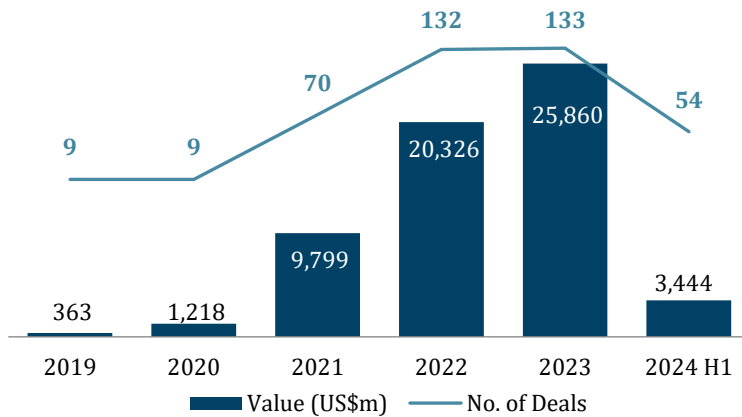
- M&A activity in Greater China broadly follows the economic sentiment and has shown fluctuations over the years, with peaks in 2016 and 2021 and a significant drop in 2023
- Industrials and Advanced Technology sectors have gradually become the hotspots for M&A activities as governmental policies have consistently favoured these sectors
- The downturn in 2023 was attributed to a number of factors including slower than expected economic recovery, policy uncertainties, geographical tensions, global interest rate effects, deleveraging, real estate and stock market declines among others
- Nevertheless, there are some positive influences for Greater China M&A:
 - The Chinese government have indicated intentions to re-prioritise economic growth; support the private sector and the internet/platform economy; accommodations and work-outs around real estate; and attract foreign investment
 - Globally, there are hopes that inflation is coming under control and that interest rates may have peaked. Any rebound in global M&A would also be positive for Greater China deal activities

Notes: (1) Mainland China and Hong Kong buyers only
Sources: PwC

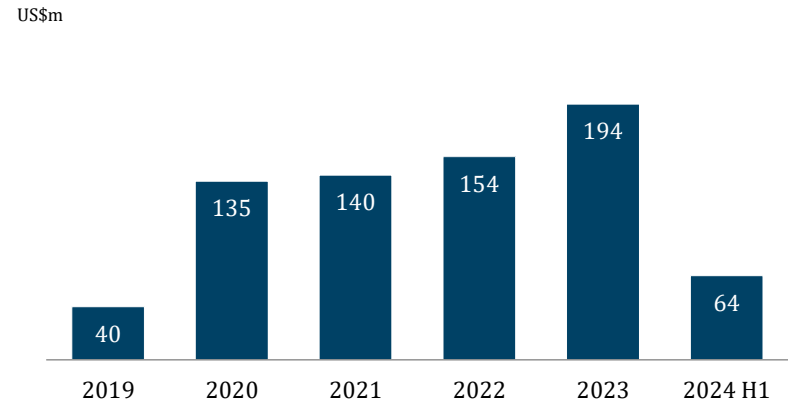
MNC divestment snapshot

MNC divestment in China has shown a significant increase across sectors from 2019 to 2023, with signs of slowing in 2024, reflecting shifting strategic priorities

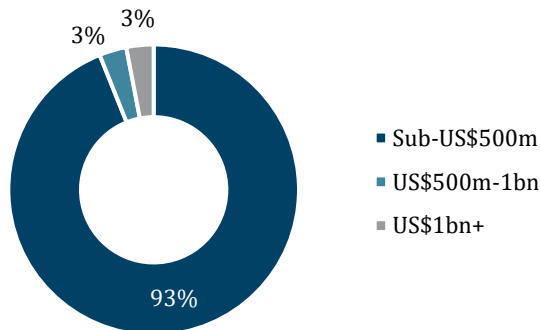
MNC divestment value and volume by year ('19-'24 H1)



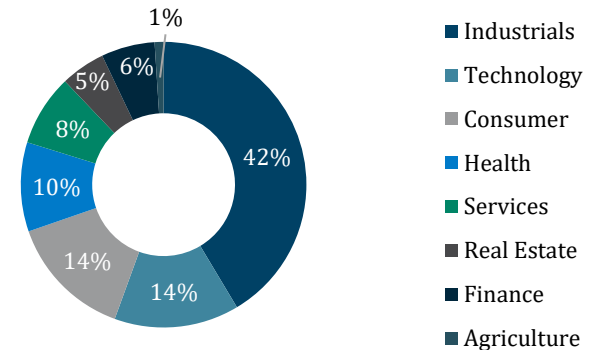
Average MNC divestment deal size by year ('19-'24 H1)



MNC divestment deal size by value range ('19-'24 H1)



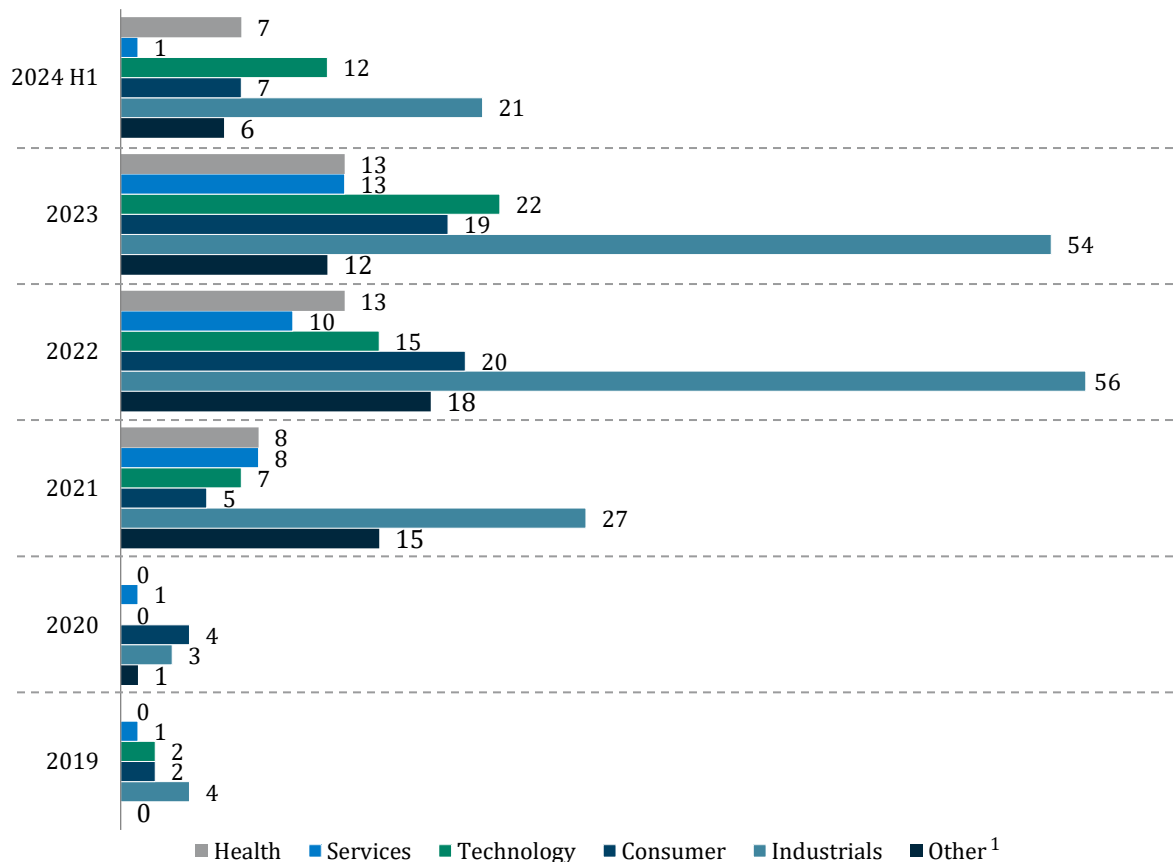
MNC divestment volume by sector ('19-'24 H1)



MNC divestment trends by sector

Industrials sector accounts for the most MNC divestment deal activities, followed by technology, consumer, and services. The trend is driven by geopolitical factors, supply chain shift and business restructuring

MNC divestment volume by sector ('19-'24 H1)



Commentary

- There has been a burgeoning of MNC divestment activities over the past 5 years
 - Industrials sector consistently lead in deal volumes, peaking at 56 in 2022 and slightly decreasing to 54 in 2023
 - Technology and Consumer sectors deals have also picked up in 2022 and 2023
 - Divestments in services sector were limited but increased markedly in 2022 and 2023
 - Health sector had the least divestment activity overall, with minor peaks in 2021 and 2022
 - Transactions in Real Estate, Finance and Agriculture sectors have not been too active in recent years, remaining at a relatively stable level
- Geopolitical factors and elevated post-COVID inflation have driven corporates to strategically realign, resulting in increased divestments across various sectors, especially in manufacturing and significant activity also seen in technology, consumer, and services

III. Case Studies



Case Study: AGC's China-based Glass Plant

Divestment of AGC's China-based Glass Plant to Shanghai Yaohua Pilkington



Buyer



Seller



Asset



Transaction summary

- BDA acted as the exclusive financial advisor to AGC Inc. of Japan (“AGC”) on the sale of AGC Flat Glass (Dalian) Inc. (“AFD”), its China-based specialty glass manufacturing plant in Dalian, to Shanghai Yaohua Pilkington Glass Group Co Ltd (“SYP”)
- AFD is a float glass manufacturing company specializing in glass manufacturing for the automotive, industrial, solar, and building industries. With 30 years of operating history, the Company’s wide range of products includes ultra-thin auto Low-E glass, TCO glass, solar CSP glass, and architectural glass
- SYP is one of the largest glass manufacturers in China, with over US\$1bn in assets. Founded in 1993 and headquartered in Shanghai, SYP engages in the production and sales of float glass, architectural glass, automotive glass and other specialty glass. SYP is committed to enhancing its competitiveness in China and globally through the vertical integration of supply chains and strengthening of manufacturing capabilities
- BDA managed a global sale process targeting high quality strategic players and carefully selected financial sponsors, successfully generating strong market interest by highlighting AFD’s strength in technology, product innovation i.e. Low-E for automotive and solar applications, plant management, leadership experience, etc. This helped investors overcome their initial concerns over the industry’s intense competition as well as the Company’s large capital expenditure in near term. In addition, various challenges were navigated by BDA, including significant international travel disruptions due to COVID-19 related policies, an entirely virtual due diligence process, and cultural differences during negotiation
- During the deal, BDA played a critical role in resolving mindset conflicts in face of an unpredictable and complicated SOE internal approval process with various parent companies, board members, and stakeholders involved. The deal team tactically stimulated conversation, driving progress to overcome negotiation deadlocks concerning various lingering and last-minute issues
- The deal reflects the trend of multinational companies divesting non-core business in China to reconsolidate resources and Chinese corporates’, especially state-owned enterprises (“SOE”), appetite for quality businesses
- This transaction reflects BDA’s expertise in advising complex cross-border carve-outs even in the face of COVID-19 disruption and ability to continuously support our long-standing client

Case Study: Sherwin-Williams' China decorative paints business

Divestment of Sherwin-Williams' China decorative paints business to AkzoNobel



Buyer



Seller



Asset



Transaction summary

- BDA Partners acted as the sell-side financial advisor to Sherwin-Williams on its sale of China decorative paints business, sold under the brand name Huarun®, to AkzoNobel
- Founded in 1990, Huarun® is a legacy brand deeply rooted in Chinese paints industry across retail and project channels nationwide. The business was acquired by The Valspar Corporation in 2006 and became part of Sherwin-Williams through the acquisition of Valspar in 2017. Sherwin-Williams decided to divest the business as a part of its global restructuring strategy
- It represents BDA's second successful deal with Sherwin-Williams. This is the first M&A deal between the two largest coating companies in the world since their inception
- This transaction has a complicated deal structure with numerous carve-in and carve-out exercises across multiple legal entities under Sherwin-Williams. BDA worked closely with the seller and management team, and executed the deal in a short timeframe regardless the US/CN/EU time zone difference, complex MNC communication protocols, and a strong wave of pandemics during the due diligence
- The deal demonstrates BDA's leading position of advising multinational corporate carve-outs in China and Asia

Case Study: Hexion China facility

Divestment of Hexion's China-based phenolic resin manufacturing facility



Buyer



Seller



Asset



Transaction summary

- BDA acted as the exclusive financial advisor to Hexion on the sale of its China-based phenolic resin production plant in Zhenjiang, Jiangsu Province
- Opened in 2016 and built in accordance with Hexion's global operational benchmarks, the Zhenjiang is renowned in the industry for its unmatched product quality and high EHS standards
- The transaction is linked to Hexion's divestment of its global phenolic resins division to Black Diamond and InvestIndustrial, announced in October 2020. Following limited interest in the Asian operations from its global sale process, Hexion engaged BDA to conduct a parallel exit process targeting buyers for the Zhenjiang facility
- The transaction drew extensive interest from Mainland Chinese buyers, with additional broad engagement from multiple Japanese and South Korean investors
- The final buyer, Red Avenue, is a publicly-listed specialty chemicals company in China, producing various resin products and focused on the rubber tire industry. Hexion's Zhenjiang plant is an ideal match for its development strategy, providing a high-quality capacity expansion and a key add-on in its overall value chain
- BDA successfully navigated multiple deal pitfalls and legal complications to bring the transaction to a successful close. In addition to typical transaction difficulties, BDA also overcame major regulatory changes – implemented mid-project – which threatened to scupper the sale
- This transaction underlines BDA's strong track record in Mainland China M&A and our expertise in managing complex, rapidly-shifting PRC deal dynamics to drive a strong result for our clients

Case Study: Henkel

Divestment of Henkel's electronic cleaning chemicals business to Nippon Kayaku



Buyer



Seller



Asset



Transaction summary

- BDA acted as exclusive financial advisor to Henkel AG & Co. KGaA (“Henkel”) on the divestment of its Asian electronic cleaning chemicals business (the “Business”) to Nippon Kayaku Co., Ltd. (“Nippon Kayaku”)
- Part of Henkel’s Adhesives Technologies Division, the Business supplies mission-critical cleaning chemicals for LCD panel and semiconductor production for blue-chip clients in Mainland China, Japan and Taiwan
- A stable, high-margin but non-core operation, Henkel engaged BDA to run a global process for this attractive asset on the strength of three previous successful BDA-led exits in the region
- BDA leveraged its global network to access potential buyers worldwide, spanning Asia, Europe and the US. Strategic buyers were contacted as a priority while selected financial sponsors with relevant portfolio companies also participated. The bidding process was tightly managed, resulting in multiple attractive offers, further leading to value maximization for the seller through strong competitive tension
- BDA’s Shanghai and Tokyo offices led the transaction, coordinating closely to great effect in another example of successful cross-office execution
- Going forward the Business will operate under Nippon Kayaku’s Functional Chemical, helping expand its LCD and FPD market share and access previously untapped customers and geographies. A Transitional Services Arrangement – negotiated as part of the transaction - will smooth the operational transfer
- This transaction once again underlines BDA’s strong position in advising multinationals to divest non-core operations in Asia – particularly those with region-wide assets requiring multi-country coverage

BDA contacts



bdapartners.com

NEW YORK

1270 Avenue of the Americas
Suite 2901
New York, NY 10020,
United States
Tel +1 (212) 265 5300

HO CHI MINH CITY

Level 19, Deutsches Haus
33 Le Duan Street, Ben Nghe Ward
District 1, Ho Chi Minh City,
Vietnam
Tel +84 (28) 3620 8806

SHANGHAI

HKRI Centre Two, Units 1704-1706
288 Shimen Road (No.1)
Shanghai, 200031
China
Tel +86 (21) 3217 8222

LONDON

2nd floor 17 Waterloo Place
St James's London
SW1Y 4AR
United Kingdom
Tel +44 (0) 20 3327 3360

SINGAPORE

50 Collyer Quay
OUE Bayfront, #08-01
Singapore 049321
Singapore
Tel +65 6958 1200

SEOUL

2F, Youngpoong Building
41, Cheonggyecheon-ro, Jongno-gu
Seoul, 03188
Republic of Korea
Tel +82 (2) 735 4214

MUMBAI

B-902, One BKC, G Block,
Bandra Kurla Complex,
Mumbai, Maharashtra 400051
India
Tel +91 (22) 6140 3800

HONG KONG

Suite 2002 20/F, 100QRC
100 Queen's Road
Central
Hong Kong SAR
Tel +852 3698 1700

TOKYO

27F Atago Green Hills Mori Tower
2-5-1 Atago, Minato-ku
Tokyo, 105-6201
Japan
Tel +81 (3) 3433 5800

Managing Partners

Euan Rellie	New York	Consumer & Retail
Andrew Huntley	London/HCMC	Health
Paul DiGiacomo	Hong Kong	Financial Sponsors Group

Partners

Jeff Acton	Tokyo	Technology
Jonathan Aiken	London	European coverage
Manoj Balwani	Mumbai	Technology
Karen Cheung	Hong Kong	Consumer & Retail
Simon Kavanagh	Hong Kong	Industrials
Howard Lee	Seoul	Korea coverage
Kumar Mahtani	Mumbai	Consumer & Retail
Sanjay Singh	Mumbai	Health
Anthony Siu	Shanghai	Financial Sponsors Group
Hideyuki Tozawa	Tokyo	Japan coverage
Huong Trinh	HCMC	Vietnam coverage
Jeffrey Wang	Shanghai	China coverage
Mark Webster	Singapore	Services
Rica Wirianata	Singapore	Financial Sponsors Group

Managing Directors

Victor Chang	Seoul	Korea coverage
Jeff Chen	Hong Kong	Technology
Anindita Das	Singapore	Technology
Alexander Ditchfield	New York	Industrials
Jyotin Gagrani	Mumbai	Education & Technology
Jakub Widzyk	Hong Kong	Services
Dominik Woessner	Singapore	Private Capital Advisory
Sophia Wu	Shanghai	Health
Toshiaki Yokohara	Tokyo	Financial Sponsors Group