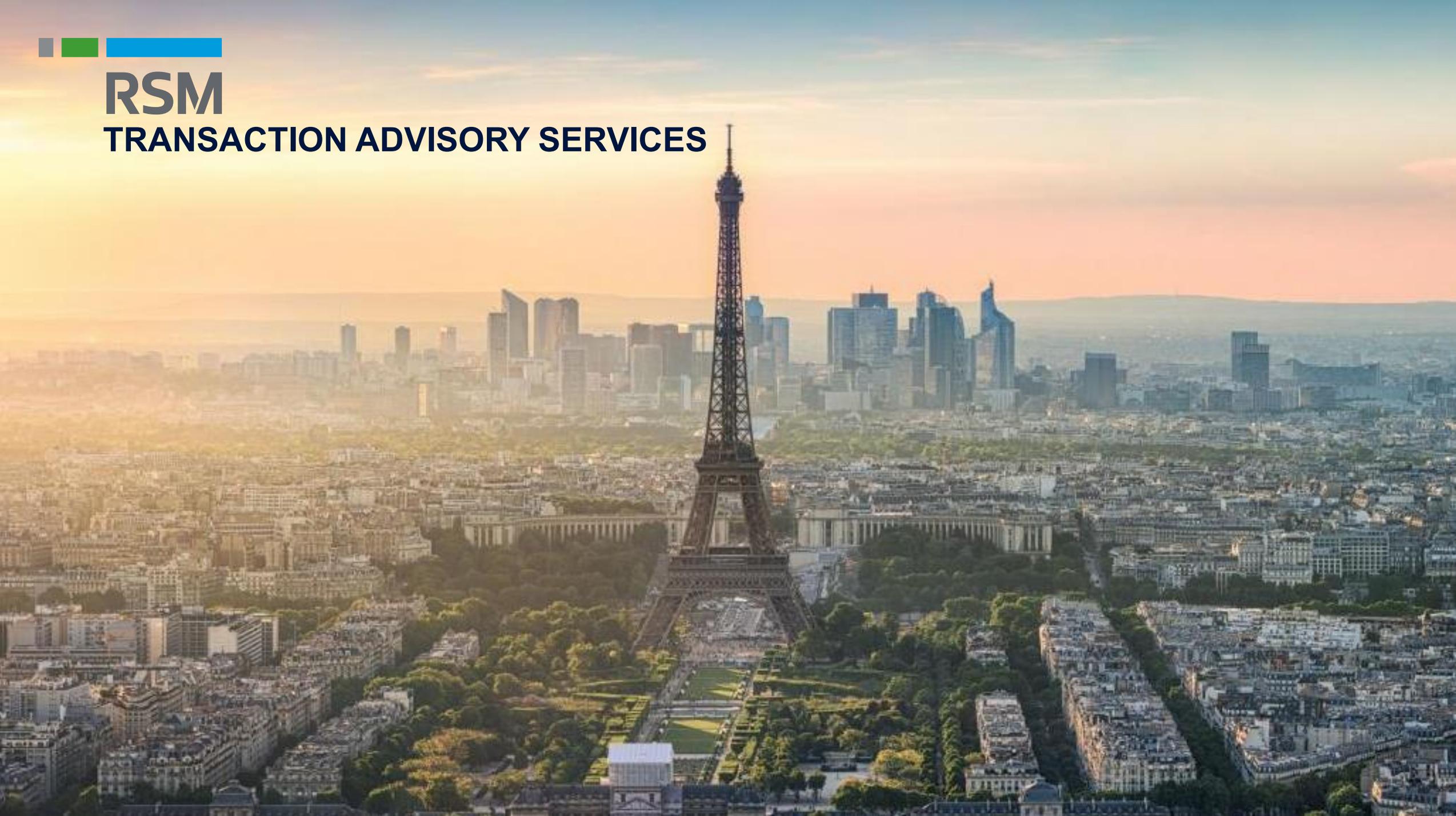




RSM

TRANSACTION ADVISORY SERVICES





RSM Global

The excellence of an international network,
the confidence of a local partner.

Internationally, the 6th largest audit,
expertise and consulting network

Revenue (US\$)	Countries	Offices	Headcounts
10 Bn	120	830	57,000

In France, a strong presence in major
economic hubs

Revenue (€)	Partners	Offices	Headcounts
190 m	91	15	+ 1,500

❖ **Global positioning dedicated to Midcap**

6

*Global auditing firm
(#5 in the US)*

US \$10 Bn
Net sales FY25

120
Countries

830
Offices

57,000
Headcounts

3,600
Partners

NORTH AMERICA

Canada
Mexico
USA

LATIN AMERICA & CARIBBEAN

Argentina	Ecuador
Bermuda	El Salvador
Bolivia	Guatemala
Brazil	Honduras
Cayman	Nicaragua
Islands	Panama
Chili	Peru
Colombia	Puerto Rico
Costa Rica	Uruguay
Dominican Republic	Venezuela

EUROPE

Albania	Bulgaria	Denmark	Germany	Ireland	Netherlands	Serbia	Türkiye
Andorra	Croatia	Estonia	Greece	Italia	Norway	Slovakia	UK
Austria	Cyprus	Finland	Hungary	Luxembourg	Poland	Spain	Ukraine
Azerbaijan	Czech Republic	France	Channel Islands	Macedonia	Portugal	Sweden	
Belgium		Georgia		Malta	Romania	Switzerland	

AFRICA & MIDDLE EAST

Afghanistan	Cameroon	Israel	Malawi	Nigeria	South Africa	Zambia
Algeria	Chad	Ivory Coast	Mali	Oman	Swaziland	Zimbabwe
Angola	Congo	Jordan	Mauritius	Palestine	Tanzania	
Bahrein	Egypt	Kenya	Mauritania	Pakistan	Tunisia	
Benin	Ghana	Kuwait	Morocco	Qatar	UAE	
Botswana	Guinea	Lebanon	Mozambique	Saudi Arabia	Uganda	
Burkina Faso	Iraq	Libya	Niger	Senegal	Yemen	

ASIA PACIFIC

Australia	New Zealand
Bangladesh	Pakistan
China	Philippines
Hong Kong	Singapore
India	South Korea
Indonesia	Taiwan
Japan	Thailand
Malaysia	Vietnam
Myanmar	



❖ RSM operates in France with a multidisciplinary offering across eight main regional locations.



€190m
Net sales
FY25

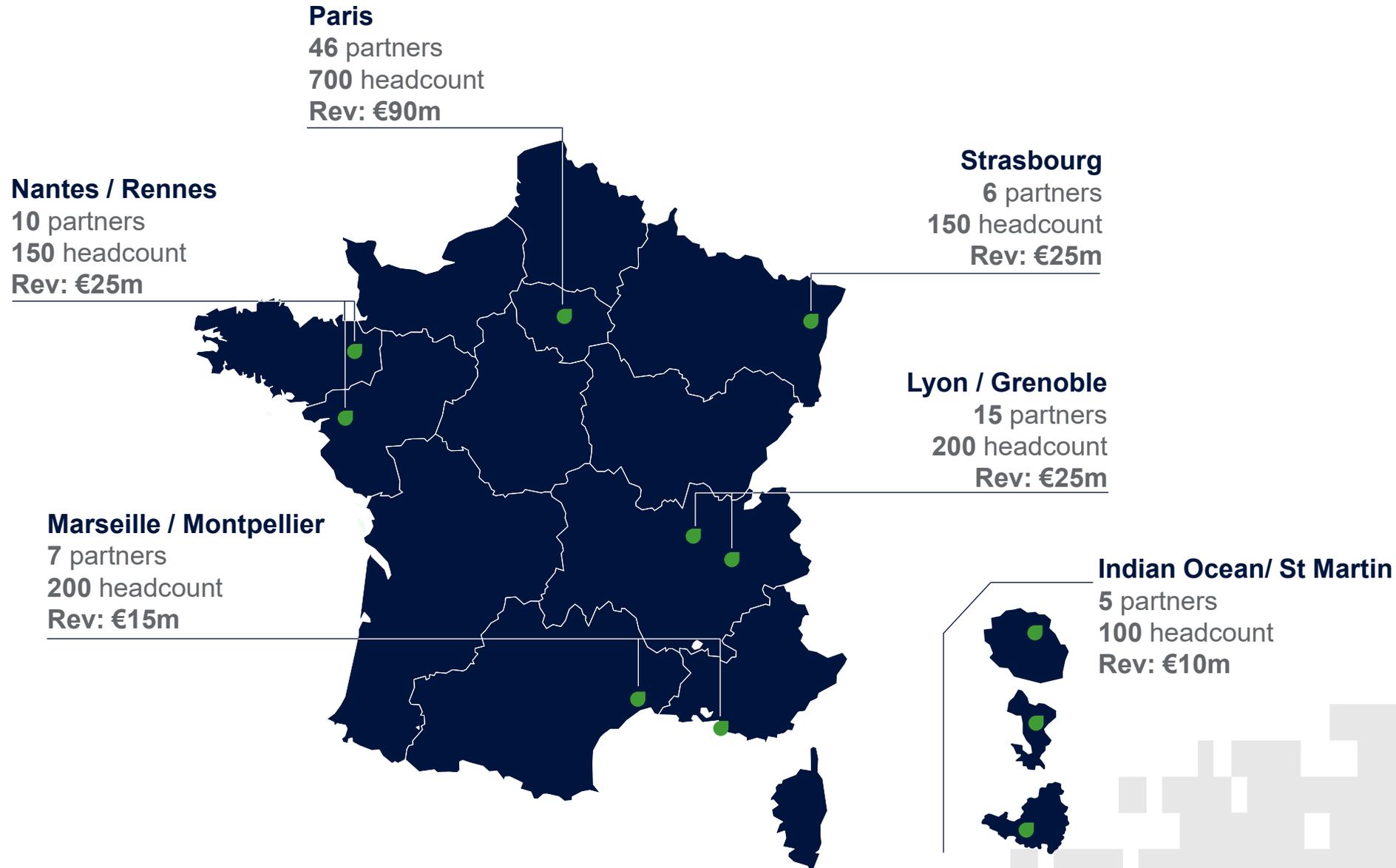
15
Offices

1,500+
Headcount

91
Partners

Women **51%**
Men **49%**

32
Average age

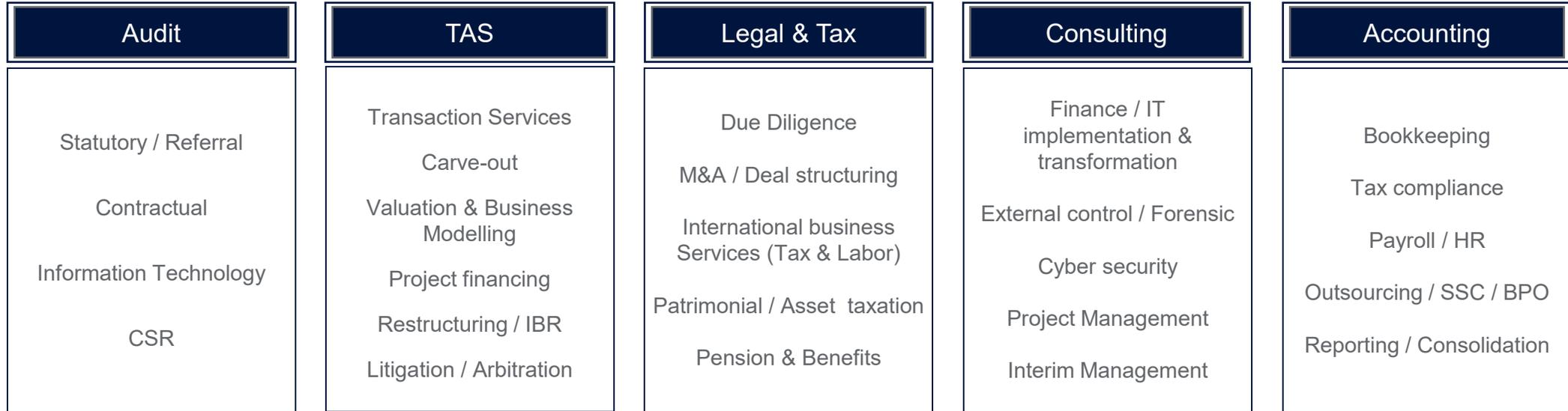


RSM Global Service Lines



❖ RSM is structured around 5 pillars of expertise and covers a wide array of industries and sectors

A dedicated structure organized by business line



Main industries



BANK
INSURANCE



INDUSTRY



SERVICES



RETAIL |
MASS MARKET |
FOOD & BEVERAGE



ENERGY |
INFRASTRUCTURE



INFORMATION |
TECHNOLOGY



HEALTHCARE



REAL ESTATE



HOSPITALITY

RSM Transaction Advisory Services



❖ An experienced Small and MidCap team with recognized expertise

A team sized to MidCap businesses

- The RSM TAS France brings together around **40 professionals**, with dedicated practices (Finance, Tax, Labour Law, Legal, Cyber). Our teams have technical expertise to meet the specific expectations of shareholders and make your financial decisions more reliable.
- Our team members:
 - have operational and audit experience of business;
 - participated in the set up and structuring of financial and operational information and reporting;
 - have the experience of special situations and fundraising.

Our commitments

A tailor-made approach
Adapting our offer to your needs

Fit into the timeline
Respecting the constraints of the intervention's schedule

Flexible fee envelope
Controlling the budget by going straight to the point

Key figures

▶ **Ranked EXCELLENT for the 4th consecutive year**
Leaders League ranking 

▶ **€ 5-250m**
EV Transactions

▶ **150**
Engagements per year

Three pillars of expertise

Transaction Support	Valuation	Financial Modelling
Due Diligence / Bid support	Business Valuation	Business Modelling
Carve-out	Impairment test	Project Financing
Litigation / Forensic	Purchase Price Allocation	Financial instruments
Restructuring / IBR	Fairness opinion	Complex simulations
	Business loss appraisal	

RSM Transaction Advisory Services



❖ An experienced Small and MidCap team with recognized expertise



FY25 Deal Map – RSM France

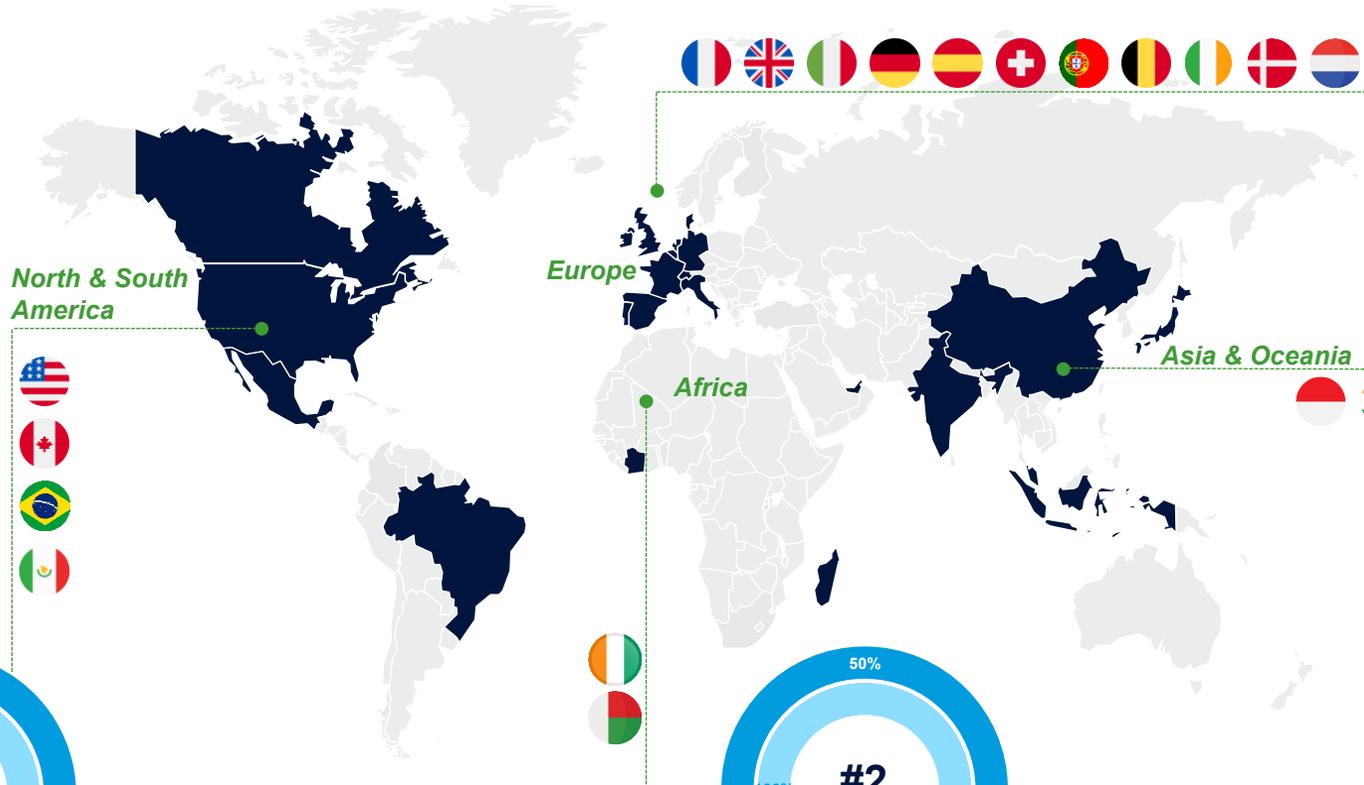


Partners

- Corporate
- PE Firms

Deal Size Distribution

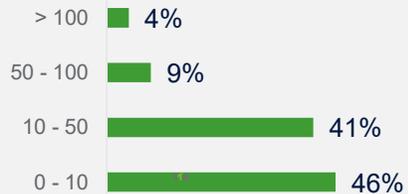
- €0m - €10m
- €10m - €50m
- €50m - €100m
- >€100m



Key metrics

68 Engagements
€1.4Bn Deal value
24 Countries covered

Deal size distribution (€m)



Partners



They trusted us





Setting up a team dedicated to a project

We have built a multidisciplinary team of specialists dedicated to the execution of engagements, using the following criteria

- ❖ Transactional context
- ❖ Small & Midcap market know-how
- ❖ Industry knowledge

Deal

- ▶ The Team members involved on the project:
 - ▶ Have a robust experience of transactional context
 - ▶ All belong to RSM Transaction Advisory Services
 - ▶ Are 100% dedicated to the transaction business
 - ▶ Have strong knowledge from thought to finish (bid-support to closing)

Midcaps / PME

- ▶ The Transaction Advisory Services service line, co-led by Eric Fougedoire, Partner Transaction Advisory Services, in charge of the mission, has been present on the Midcaps/SME market for more than 10 years and has a global positioning dedicated to SMEs.
- ▶ The team involved in the project is familiar with the organization of financial information within SMEs.
- ▶ The team is used to restate and reconstruct financial and operational information in order to present it in a format expected by equity investors and financial partners.

Industry expertise

- ▶ The team involved in the project has a proven experience of the industry specification and key performance / financial indicators.
- ▶ RSM operates a seamless service for their clients with the set-up of multi-disciplinary teams both on domestic or a cross-border context.

Deliverable – Fact-driven for decisions



❖ Priority is given to key transaction aggregates and business fundamentals

Dashboard, KPIs analysis, Adjusted EBITDA (QoE) and Adjusted Financial Net Debt (QoD)

Dashboard

Reported revenue
FY19 - FY20 - Sep21
€0,2m - €0,4m - €0,2m

Operating expenses
FY19 - FY20 - Sep21
€0,3m - €0,4m - €0,4m

Adjusted net Debt - Sept-21
€0,1m

Cash position - Cumulative external funding received up to Sept-21
€0,03m - (0,4)m€

Key insights:

- The Company had a revenue increase of 20% in FY20 compared to FY19, driven by the launch of new products and the expansion of its customer base.
- Operating expenses increased by 10% in FY20 compared to FY19, primarily due to higher marketing and R&D costs.
- The Company achieved a net debt reduction of 20% in FY20 compared to FY19, thanks to strong cash generation and financing activities.
- Cash position improved significantly in FY20 compared to FY19, reflecting the company's strong operational performance.

KPIs analysis - FY21 A

Occupancy rate at 91% translates an average seniority of 18 months of the customer base with an average 95m occupied over a blended €21 monthly rent excluding charges.

Key insights:

- The information set out in this page and the next one has been issued from Management reporting, which has been deployed as of October 30, 2021.
- As the software was implemented since May 2021, we were only able to analyze the data under FY21 A period. Thus, data presented reflect a start-over for FY21 A and does not allow to capture over the period in the initial price functions. (ii) the report periods are (i) the chosen rate.
- The identification of strong factors to selected area has been allowed by RSM.
- A reconciliation between accounting and management report revenue is presented in the Appendix 3. The FY21 A revenue discrepancy amounted to €33k.

Back of preparation & limitations:

- The monthly rental price from the reporting include VAT @ 20%.
- The reporting does not allow to identify customers which are impacted on a quarterly basis at start-over. According to Management, quarterly incoming customer is a limited number of customers.
- Management reporting only consider current customer as of September 2021. Customers that have left during FY21 A are not mentioned and, therefore, are not included in our analysis.
- In order to calculate the occupancy rate, we have considered that the losses which were signed after FY21 A were not related as of September 2021. The impact of this assumption is significant.

Occupancy rate as of the total area As of September 2021

Breakdown of areas occupancy % As of September 2021

Breakdown of customers by seniority As of September 2021

Adjusted EBITDA (QoE) - FY20 PF / FY21 PF

Adjusted EBITDA restated of financial lease charges amounted to €270k as of FY21 PF in line with FY20 PF €278k.

Key insights:

- The opposite table sets out:
 - The items from reported EBITDA to RSM adjusted EBITDA for the two years ended FY20 PF and FY21 PF.
 - The proposed adjustments are from (i) accounting restatements, (ii) reworking and normalization adjustments identified and, (iii) prior items adjustment.
 - The adjusted reported EBITDA follows French GAAP.

Accounting adjustments

A Intercompany cut-off error

- Pharmax lease base by SD to OSB are invoiced on a quarterly basis at quarter-end.
- We have reviewed the intercompany Transactions and balances at both period-end and adjusted the intercompany intercompany outstanding to €164k due to an accrued income booked in the SD accounts at the end of September 20, 2020. That was not reversed at the end of September 2021, although it was properly accounted in accounts.

B Financial lease recognition error

- In the SD accounts, the financial lease is reported as reported in the Income Statement. The financial lease is tracked quarterly to the SD at the end of each quarter. We have noted that the Q3 2021 restatements that have been identified in the Income Statement. Accordingly, we have adjusted reported EBITDA under French GAAP by the corresponding amount (€174k).
- From an adjusted EBITDA perspective, financial lease charges are estimated from the reported EBITDA and the corresponding remaining amount of debt principal-end are taken into account as a better view from the adjusted net debt section of this report.
- Thus, the adjustment has no impact over adjusted EBITDA.

Adjusted Financial Net Debt (QoD) - Sept-20 / 21

Adjusted net debt as of September 2021 is estimated at €0,3m assuming €27m of financial lease restatement and €(0,1)m of Working Capital normalization.

Key insights:

- The opposite table sets out:
 - The reported combined net debt position of the Target at each period-end.
 - The adjustments provided by RSM provide an estimate of net debt position at each period-end in a transitional context for discussion purposes with the Sellers.
 - Net debt presented equals Net Debt French GAAP. All proposed adjustments are normal and not disclosed at present value.

Back of preparation & limitations:

- The opposite table sets out:
 - The reported combined net debt position of the Target at each period-end.
 - The adjustments provided by RSM provide an estimate of net debt position at each period-end in a transitional context for discussion purposes with the Sellers.
 - Net debt presented equals Net Debt French GAAP. All proposed adjustments are normal and not disclosed at present value.

Normalized Working Capital (rest. Financial lease and overcost)

- RSM reconstructed monthly Working Capital Requirement based on the combination of individual General Ledger entries under Cash-Flow sections. It is noted that the reconstructed WCR has been restated from financial lease outstanding, which is separately presented and adjusted in the I.2 adjustment.
- The Working Capital Requirement position as of September 2021 reached €52k compared to €62k for the annual average WCR, as a difference of €10k.
- The difference equity corresponds to the €52k accounts payable increase that we have adjusted in the I.2 adjustment.
- Instead, we have opted not to adjust the remaining Working Capital difference position as of September 2021.

Accounts payable overall split (Financial lease)

- The aging accounts payable balance of the as of September 30, 2020 and 2021 provide us the trade payables overdue information at each period-end.
- We have reflected in the adjacent table the corresponding overdue and adjusted net debt position for the annual average WCR, as a difference of €10k.
- The corresponding combined adjustment amounted to €62k for both FY20 and FY21 periods.

Historical trading performances, Revenue analysis, Adjusted WCR, Cash analysis

Historical trading performances

Income Statement - FY18 / FY20

The Company made a significant step-up in revenue with the development of the new contract in FY19 and was scarcely impacted by Covid-19 in FY20. Revenue, EBITDA and Net Income followed accordingly.

Key insights:

- Revenue was decreased by 20% from FY19 to FY20, mostly due to Covid-19 Crisis which triggered a slowdown in activity. However, the activity and positioning on strategic IT projects proved to be resilient with a large margin growth in FY19 that benefited the overall revenue stream.
- The company business is primarily focused on Agri-Food and Distribution sectors which represented above 90% of total revenues in FY19 and FY20. The remaining positioning on large cap (60%) and mid-cap (30%) clients in FY20, provides a solid ground for factoring projects and T&A.
- The company's customer base was concentrated around 10 customers in FY19 and FY20 that represented above 90% of revenue excluding projects and T&A.

Net margins

- The company net margin decreased by 313pp between FY19 and FY20 mainly due to a higher increase in subcontracting work as the revenue IT development with lower margin and to a lower extent an activity level resumed to normal in FY20 compared to a peak attained in FY19.
- Net margin was mainly driven by services activity (project and T&A), which accounted 50% of total net margin in FY20 and was comparable with FY19 after the FY19 peak.
- The company reported a higher net margin (65pp) in FY19, due to the overestimated activity level during the year.

Revenue analysis - FY19 A / FY21 A

Revenue shows a strong resilience to the Covid-19 crisis as the seasonality pattern remain unchanged in FY20 A and FY21 A.

Key insights:

- Revenue seasonality analysis emphasize a peak pattern on October, January and July of each year. According to Management, although the marketing is set on a monthly basis, OSB has proceeded to a quarterly invoicing on certain customers. Management has not been able to provide with the number of customers involved.
- Revenue shows a strong resilience to the Covid-19 crisis, as the seasonality pattern remain unchanged in FY20 A and FY21 A.

Key insights:

- As the management reporting does not take into account the cost of clients in the potential net increase and that the Management was not able to complete this graph, we were not in a position to comment the FY's difference between the half-yearly distribution.

Adjusted WCR - Sept-19 / Sept-21

The monthly Working Capital Requirement analysis highlighted the resilience of Trade Working Capital with financial lease outstanding. The financial lease instalments postponed of €(113k) affected the WCR since FY20 PF H2.

Key insights:

- The opposite charts break down the monthly working capital requirement between September 2019 and September 2021, including and excluding financial lease debt outstanding from lenders.
- The monthly trade Working Capital Requirement analysis shows the financial lease debt outstanding has been the main WCR component since FY20 PF H2.
- As of March 2020, due to Covid-19 crisis, two factors (inter-creditor and inter-creditor) have contributed to a 6-month postponement of leasing debt (€619k), while Norbal remained neutral (concerned to a 3-month postponement of €62k).
- Impact of OSB's in relation with the 3-month postponement by all three issues.
- Additional impact of €164k in connection with the other inter-creditor postponement by intercreditor and OS-OSB Lease.
- The increase as of September 2020 corresponds to the last quarterly leasing debt recognition.
- As of September 2021, the financial lease debt got collected (postponement), and are therefore included in the Working Capital Requirement instead that prior postponements have been reported at the end of contract duration. On an annual net net amount, we have adjusted those postponements, under to adjusted net debt section. Also, the OS-OSB financial lease maturity has been booked as of October 2021.

Cash analysis - Intra-month cash balance - FY20

The cash balance was structurally above the year-end balance from the beginning of the year due to the SAP maintenance cushioning cash in Q1 and the regular EBITDA generation. The main variances related to dividend distribution and bonus payment financing.

Key insights:

- The cash balance at month-end does not reflect the peak in working capital requirement. The peak in cash balance on average are paid to the 15th of the month following requirement. This chart shows the cash balance at the end of each month.
- No specific pattern many consisted comprising both months except for a winter cash balance observed between the 20th and the 25th of each month probably resulting from the timing of customer invoices payments (based on the phasing of project invoicing campaigns).

Deliverable – Fact-driven for decisions

❖ A "plug & play" approach for Tax and Labour risks for SPA

Key risks identified and translation in the SPA / R&W

- Risks are classified by legal entity (level of risk, quantification and our view and impact on EBITDA going forward or treated as a debt-like item.
- Plug and play approach to display each risk for individual protection and guarantee in the SPA or included as a general warranty towards the other party.
- Depending on nature of risks appropriate measures are taken to secure each risk with the relevant collateral (escrow, stand-by letter...)
- Supplementary analysis is provided in the report to design remediation actions and for tax planning purposes on top of Transaction structuring

Executive summary – Tax

Subject	Comments	Level of risk	Amount of the risk	Penalties
Management fees	Considering the management fees paid by the Company that could be related to services that are not distinct from the normal functions of the Company's President, the FTA may challenge the overall deductibility of the management fees.	 Medium	€1.1m in tax basis €299k in cash (penalties not included)	The FTA may reassess the Company by considering that the remuneration paid cannot constitute a deductible expense (partially or in full). The risk computed is the worst case scenario. We assess the risk of application of a penalty of 40% as medium, and of 80% as low.
Transfer pricing policy	The Company and its Subsidiary apply a cost +25% margin on their mutual sales. This symmetrical treatment is not accurate given the functions performed and risks borne.	 Medium	Not assessable	The FTA may consider that the cost plus method applied is not the correct method and the margin allocated to the Subsidiary is too significant.
DAS 2 forms (reporting of fees and commissions paid to third parties)	In FY19 the Company paid commissions to the Subsidiary and to another Turkish intermediary. For the DAS 2 related to FY19 the amounts paid are booked for €213k in the accounts whereas only €185k have been reported in the DAS 2, so that there is a mismatch of €28k.	 Low	€14k in cash	The risk is a fine of 50% of the non-reported amounts.

Executive summary – Labour

Subject	Comments	Level of risk	Amount of the risk
Fixed day rate	The individual agreements for the fixed day rate and the Company's agreement to implement the fixed day rate regime do not comply with the current requirements from the Court of cassation. No individual fixed day rate meetings each year for the employees concerned.	 High	Litigation risk related to the employees' claims is not assessable
Corrective allowance / sanction for professional interviews	We understand from the documents we have been provided with that the biennial professional interviews were not carried out for the 33 employees concerned.	 High	€99k
Presence of employees of Turkish nationality (belonging to the Subsidiary) on the Company's premises	Occasional but recurrent presence of employees of Turkish nationality (employed by the Subsidiary) on the French site of the Company in disregard of the regulations applicable to foreign workers (presence required by the need for "training" on new machines or techniques). The convicted persons will be the Company as a legal entity as well as the President, and full protection cannot be achieved through the SPA.	 High	€520k (at least)



Key contacts



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Business Expertise

- Financial due diligence for Mergers and Acquisitions
- Vendor due diligence (VDD)
- Arbitrage and price adjustments
- Independent business review (IBR) of the financial situation of companies under LBO and/or in difficulty

Experience & Expertise

- Eric joined as a partner with RSM Transaction Services team in Paris in Jan.2019 after over 25 years of experience with PwC and EY Transaction Services teams. Eric is dedicated to the Midcap transactions market since 2003.
- He has capitalized a robust experience around 400 cross-border and domestic transactions (for both strategic and financial buyers) ranging from € 5m to € 250m value, of which c. 40% consisted of build-up transactions and Primary LBO. Eric has developed a specific expertise in buy-side and sell-side transaction support, purchase price adjustment and carve-outs situations.
- Eric also has an expertise in deal mechanisms and SPA advisory. Eric also has a 5-year experience in restructuring (IBR, fundraising, takeover of bankrupt assets, wind-down) requiring the preparation or review of projections & future cash flows.

Professional background

- **Since 2019:** RSM France – Managing Partner – Transaction Advisory Services
- **2001 - 2018:** EY – Associate Partner – Transaction Services
- **1995 - 2000:** PwC – Manager – Transaction Advisory Services

Education

- Audencia School of Business (AACSB and Equis Accredited)
- Chartered Accountant in France
- Eric speaks English (bilingual), Spanish and understands Italian



Benoît Coustaux
Partner Corporate Finance
Transaction Advisory Services

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Business Expertise

- Financial modeling and valuation
- Purchase price allocation (PPA)
- Contributions auditor / Merger auditor / Special benefits auditor
- Fairness opinions
- Damage assessment

Experience & Expertise

- Benoît is a partner in RSM's transaction services team in Paris and holds 20 years of experience in Transaction Advisory Services and corporate finance.
- Benoît acquired skills in financial due diligences: analyze the past trading performance of the target, identify the target key drivers, analyze business plan, analyze the target company valuation, identify tax risks attached to the transaction, manage the acquisition process.
- Benoît has also developed a strong knowledge of financial valuations
- Benoît speaks, French, English and is a Certified Public Accountant in France.
- Benoit has capitalized a strong expertise in the following sectors :
 - Software
 - Retail BtoB & Consumer products
 - Industry
 - Utilities

Professional background

- **Since 2005:** RSM France – Managing Partner – Transaction Advisory Services
- **1997 - 2005:** C3D (Caisse des dépôts et développements), holding of Transdev, SCIC (ICADE), SCET, Compagnie des Alpes, EGIS

Education

- Master in econometrics and financial modeling (Ensaé)
- Master in economy (Paris university)
- Master in controlling (Paris university)
- Chartered Accountant in France
- Benoît speaks English



Cécile Guyot
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Professional background

- **Since 2012:** RSM France – Partner – International Tax & Commercial Law
- **2008 - 2012:** pp & Kühn law firm – Lawyer

Education

- Master in Business Law (ERAGE, Strasbourg)
- Corporate and Tax law degree (DJCE, Strasbourg)
- Cécile speaks English and German

Business Expertise

- Tax and Law due diligence prior to an acquisition
- Payroll due diligences
- Independent business review (IBR) of the financial situation of companies under LBO and/or in difficulty

Experience & Expertise

- Cécile has worked as a lawyer in international law firms in Berlin and Strasbourg before joining RSM in July 2012. She became partner and member of the Executive Committee in 2015.
- She is specialized in corporate, commercial and international tax law with over 12 years of experience for international clients.
- Cécile has a strong international tax and corporate knowledge and supports foreign companies in setting up business and making investments in France. She advises in many areas such as transfer pricing, intercompany contracts, M&A, due diligence, compliance, restructuring of international groups.
- Cécile is the leader of a team of over tax & law specialists dedicated to the international clients of RSM France.
- She is a member of the European TP-Group of RSM where she represents France.
- Cécile has capitalized a strong expertise in the following sectors :
 - Industry
 - Retail Sector
 - Medical Care
 - Renewable Energy



Due diligences

❖ Recent deals (selection)

Due diligence 

CONFIDENTIAL

Generic pharmaceutical laboratory

Vendor financial due diligence for a target specializing in the distribution of pharmaceutical products

October 2023

Due diligence 

MOTUL

BtoB distribution

Financial buy-side due diligence on a US-based target manufacturing industry lubricants

April 2023

Due diligence 


ASTEK

IT Engineering

Several build-up operations (Spain, Belgium, Sweden, France, Holland) as part of a European expansion strategy.

2020 - 2025

Due diligence 

 **ONP** GROUP

Design and manufacture of metal cabinets

Financial due diligence for the acquisition of a target specializing in mechanical manufacturing products

September 2023

Due diligence 

 **OVHcloud**

Data Center

Financial due diligence for the acquisition of a target operating in data center industry

June 2024

Due diligence 

Battery


Construction Software (SAAS)

Financial due diligence in the context of the acquisition of a target software developer

February 2023

Due diligence 

Berkshire Partners
FOODCHAIN ID

Foodtech

Financial due diligence in the context of the acquisition of Lexagri specialized in the management of global agricultural data

November 2022

Due diligence 


SIFA
MY LOGISTICS PARTNER

Freight forwarding

Vendor financial due diligence for Hesnault in the context of the acquisition by SIFA

January 2023

Due diligence 

 **Pristine**

Trust

Financial due diligence in the context of the acquisition of a target company specializing in trusts and financings

July 2023

Due diligence 


Casino

Cash & carry

Financial due diligence for the acquisition of an EMEA cash & carry network

January 2023

Due diligences

❖ Recent deals (selection)

Due diligence



Event organization

Financial due diligence for the acquisition of a medical congress organizer

November 2024

Due diligence

GRUPE ROGER DELATTRE



Construction

Vendor due diligence in the context of the acquisition of stakes in a target company specializing in the construction industry

October 2023

Due diligence

CM-CIC
Investissement

CONFIDENTIAL

Agricultural Biosolutions

Financial due diligence in the context of the acquisition of a target specializing in the manufacture of organic fertilizers and inputs

April 2023

Due diligence



Water drainage systems

Financial due diligence in the context of the acquisition of a target specializing in stainless steel drainage systems

January 2025

Due diligence



Retail BtoB / Sugar

Financial due diligence for the acquisition of a target specializing in sugar distribution

May 2022

Due diligence



Life Science consulting

Financial due diligence for the acquisition of CQV Project Management global target (Project Delivery Partners)

February 2025

Due diligence

SMCP

sandro maje claudie pierlot

Retail BtoC

Conducting financial, tax and IT due diligence for the acquisition of its distributor in Australia and New Zealand

March 2022

Due diligence



Digitization

Carrying out a due diligence in the context of the acquisition of a target specialized in digitization process

May 2022

Due diligence

FRENCHFOODCAPITAL



Retail BtoC / Meat

Carrying out a due diligence in the context of the acquisition of a target specialized in top-quality meat products

May 2024

Due diligence



KATARAHOSPITALITY

Hotel owner and operator

Financial and operational performance due diligence of a luxury hotel located in Western Europe

October 2024

Due diligences

❖ Recent deals (selection)

Due diligence 

Blackstone



Event organization

Financial, payroll and tax due diligence in the context of an acquisition of an event organizer

February 2025

Due diligence  

BlackRock

VISEO

Integration systems IT

Carrying out a due diligence in the context of the acquisition of Synvance consulting firm

June 2023

Due diligence  



Leak detection systems for data center and energy plants

Carrying out a due diligence in the context of the acquisition of shares through a primary LBO

October 2024

Due diligence 



CONFIDENTIAL

Packaging

Carrying out a due diligence in the context of the acquisition of a target specialized in the manufacture of packaging

January 2023

Due diligence  



Smart grid solutions / Batteries / photovoltaics

Financial due diligence for the acquisition of Freshsmile, Trace Software and Mavisun

2022 – 2024

Due diligence  

21 Invest Oakley Capital



Medical regulatory service consulting

Financial and tax due diligence for a build-up in Italy, Switzerland, Netherlands, Spain, Ireland, France

2021 - 2025

Due diligence 

BDR THERMEA GROUP

EUREVIA

Thermal control solutions

Financial due diligence for the acquisition of a target company specializing in temperature control for transport equipment and buildings

September 2022

Due diligence 



MedENGINE

Life Science Consulting

Carrying out a due diligence in the context of the acquisition of two companies in MedTech

November 2023

Due diligence 



Wine storage appliances

Carrying out a due diligence in the context of the acquisition of Temptech (Norway) and Diwa Klima (Germany)

2022 - 2024

Due diligence  



Software

Carrying out a due diligence in the context of the acquisition of a target specialized in hotel reservation software solutions

September 2024

Valuation – Purchase Price Allocation (PPA)

❖ Recent deals (selection)

<p>PPA</p>  <p>Intelligence Solutions</p> <p>Allocation of the purchase price of the Kpler group as part of an MBO</p> <p>2021</p>	<p>PPA</p>  <p>Radiology</p> <p>Allocation of the purchase price of a radiology group in Switzerland</p> <p>2023</p>	<p>PPA</p>  <p>Security</p> <p>Preparation of the Group's PPAs on their acquisitions (c. 5 acquisitions per year).</p> <p>2024</p>	<p>PPA</p>  <p>Hair care products</p> <p>Support for the Group's PPA and PPA for Group acquisitions</p> <p>2022</p>	<p>PPA</p>  <p>Gaming and betting</p> <p>PPA of the TripleFun target acquired by the Group</p> <p>2019</p>
<p>PPA</p>  <p>Childcare items</p> <p>Allocation of the purchase price of Peek-a-Boo, a French juvenile products group.</p> <p>2021</p>	<p>PPA</p>  <p>Childcare items</p> <p>PPA for Childhome, a French nursery products group.</p> <p>2021</p>	<p>PPA</p>  <p>Energy</p> <p>Review of PPAs for infrastructure targets acquired by Total Eren.</p> <p>2020</p>	<p>PPA</p>  <p>DSC</p> <p>PPA of Infogène as part of its takeover by the Dentressangle Group.</p> <p>2022</p>	<p>PPA</p>  <p>Wealth management</p> <p>Allocation of the acquisition price of 3 targets acquired by the Primonial group.</p> <p>2023</p>

Valuation – Purchase Price Allocation (PPA)



❖ Recent deals (selection)

PPA



Fintech

Estimation of the fair value of certain intangible and tangible assets in connection with the PPA of Novelpay

2024

PPA



Fintech

Allocation of the purchase price of Marketpay, a Carrefour Group fintech

2022

PPA



Fintech

Estimation of the fair value of certain intangible and tangible assets in connection with the PPA of the Acoustic's assets and liabilities

2022

PPA



Audiovisual

PPA of Crozaloc

2024

PPA



Fintech

Estimation of the fair value of certain intangible assets in connection with the purchase price allocation of Dejamobile

2022

PPA



Roof tiles industry

PPA of the Tejas Borja target acquired by the Group

2023/2024

PPA



Roof tiles industry

PPA of the La Escandella target acquired by the Group

2023/2024



Valuation & Fairness opinions

❖ Recent deals (selection)

Valuation



Aircraft equipment

Valuation of the Latécoère Group

2023

Valuation



Banking

Valuation of loans in the context of the merger with SG

2023

Valuation



Wine producer

Expert valuation of M.Chapoutier as part of a litigation

2023

Valuation



Sugar refinery

Valuation of the Group's sugar subsidiaries in the context of a transaction.

2023

Valuation



Retail

Carried out a valuation of the GAP Group's shareholders' equity

2023

Valuation



Retail

Valuation of the Celio Group (IAS 36)

2023

Valuation



Food industry

Valuation of the LM Group

2024

Valuation



Food industry

Valuation of the Gelagri Group

2022

Valuation



Banking

Valuation of Crédit du Nord and SG Group

2023

Fairness opinion



Telecommunications equipment

Completion of the fairness opinion for the Vantiva Group

2023

Valuation & Fairness opinions

❖ Recent deals (selection)

Valuation



Automobile

Business valuation of 7 concessions on behalf of Como Mercedes

2024

Valuation



Logistics

Valuation of Terminals 1 and 2 of the Port of Abidjan

2023

Valuation



Investment funds

Valuation of Jasmin Capital

2024

Valuation



Hotels

Valuation of the Hotel Martinez and Hotel du Louvre in the context of legal reorganisation

2024

Valuation



Audiovisual

Valuation of the Iconoclast Group

2023

Valuation



Window manufacturer

Brand valuation

2025

Valuation



Agricultural services

Valuation of Albaugh

2024

Valuation



Port logistic

Determination of weighted average cost of capital by country of operation

2024

Valuation



Sports

Carried out a contribution commission assignment for the OL Group

2023

PPA review



Agri-food investors

Allocation review of the acquisition price of Mecatherm on behalf of Unigrains

2019

Financial modeling & Management packages

❖ Recent deals (selection)

Modeling



Renewable energies

Complex financial modeling for the valuation of SPVs holding photovoltaic and wind power projects in India.

2022

Modeling



Electricity

Complex financial modeling for a project of gas powerplant development.

2022

Modeling



Renewable energies

Financial modeling as part of the valuation of CDC's stake in CNR in the context of the concession renewal.

2022

Modeling



Infrastructure

Financial modeling of the Millau Viaduct to assess the CDC's participation.

2022

Modeling



Infrastructure

Financial modeling of the Group as part of the valuation of CDC's participation.

2022

Modeling



Port logistic

Valuation of 2 subsidiaries of Africa Global Logistics in Congo Kinshasa and Congo Brazzaville

2024

Modeling



Ports services

Evaluation of the ports of Calais and Boulogne sur Mer

2024

Man. package



Digital transformation

Management Package produced on behalf of Onepoint and Osborne Clarke

2023

Man. package



Frozen Foodservice

Management Package on behalf of Osborne Clarke

2022

Man. package



Construction (wood)

Management Package on behalf of EBL Lexington and Baker McKenzie

2019

Financial modeling & Management packages



❖ Recent deals (selection)

Man. package



Biotechnology

Management Package on behalf of Management and provisions calculation (IFRS 2)

2022

Man. package



Mining

Management Package on behalf of AMG and Srategos Venture

2023

Man. package



Crypto Currency services

Management Package on behalf of Ledger

2023

Man. package



Food safety solutions

Management Package on behalf of Management and the lender

2022

Man. package



Construction distributor

Management Package produced on behalf of White & Case

2022



Statutory and Mandatory Certification



Recent deals (selection)

SMC



Leasing

Contribution and Preferred Shares on behalf Crédit Mutuel Private Equity

2024

SMC



Credit

Transfer of contracts to Sogefinancement, a subsidiary of Société Générale

2024

SMC



Wealth management

Legal advice on the acquisition of a stake in Crystal by Goldman Sachs Private Equity

2024

SMC



Consulting

Contribution and Preferred Shares on behalf Wendel

2024

SMC



Investment funds

Certification of valuation in the contribution of a complete branch of activity

2024

SMC



Real estate

Legal advice

2024

SMC



Cosmetic

Legal advice

2024

SMC



Financial services

Certification of the valuation of Esker shares in the Bridgepoint acquisition, in association with General Atlantic

2024



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