

InterChina Strategy | M&A Advisory

Company Presentation
Focusing On Our Chemical Sector Solutions

InterChina



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Strategy | M&A Advisory

www.InterChinaConsulting.com

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- [InterChina In A Nutshell](#)
- Our Chemical Sector Experience
- Case Studies & Completed Transaction (Selected)

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Our Value

- China specialist.
- Strategy and M&A advisory.
- Focused on 5 sectors.
- 20 years of experience.

Our People

- Located in Beijing and Shanghai.
- Multicultural partnership.
- 60 professionals.
- Chinese, senior, industrial background.



Our Clients

- Medium-sized to Fortune 1000.
- 500 strategy projects.
- 165 transactions (USD 6 bn).
- 2/3 of projects are returning clients.

Our Reach: IMAP

- Leading global mid-market M&A organization.
- 40 offices, 31 countries, 500 professionals.
- Over 200 transactions p.a.
- Exclusive China partner since 2006.

Leadership

A team of Western and Chinese professionals



Jan Borgonjon
President



Eduardo Morcillo
Managing Partner



James Sinclair
Managing Partner



Barry Chen
M&A Director



Simon Zhang
Strategy Director



Franc Kaiser
Director



W. Patrick Cranley
Director



Huang Qingbo
Partner



Wu Zhifang
Partner



Chen Zhaolin
Principal

Focused on 5 Sectors

Experience, insight and networks in China's major growth sectors

InterChina features dedicated Sector Groups with sector-experienced consultants and industry specialists. This enables us to quickly drill into the specific key issues, to leverage contact networks, to combine strategic insights with M&A and partnership issues, and to provide tailored solutions that are ahead of the curve, and become long-term partners of our Clients in China.

Consumer & Retail

- FMCG, Food & Beverages
- Consumer Durables
- Retail, Food Services



Healthcare

- Pharmaceuticals
- Medical devices
- Healthcare services



Industrial

- Automotive
- Machinery
- Equipment



Chemicals / Materials

- Chemicals
- Energy & Cleantech
- Infrastructure



Business Services

- Professional services
- Multi-sector solutions
- Outsourcing services



Strategy | M&A Advisory

A symbiotic combination of capabilities and services

Strategy Practice



Strategy

- China Entry.
- Market Development.
- Market Penetration.
- Growth Strategy.
- Profit Protection.
- Government Affairs.

M&A Advisory Practice



Investment Banking

- Corporate Buy-Outs .
- Divestitures.
- Strategic Alliances.
- Target/ Partner Search.
- Fairness Opinion and Valuations.



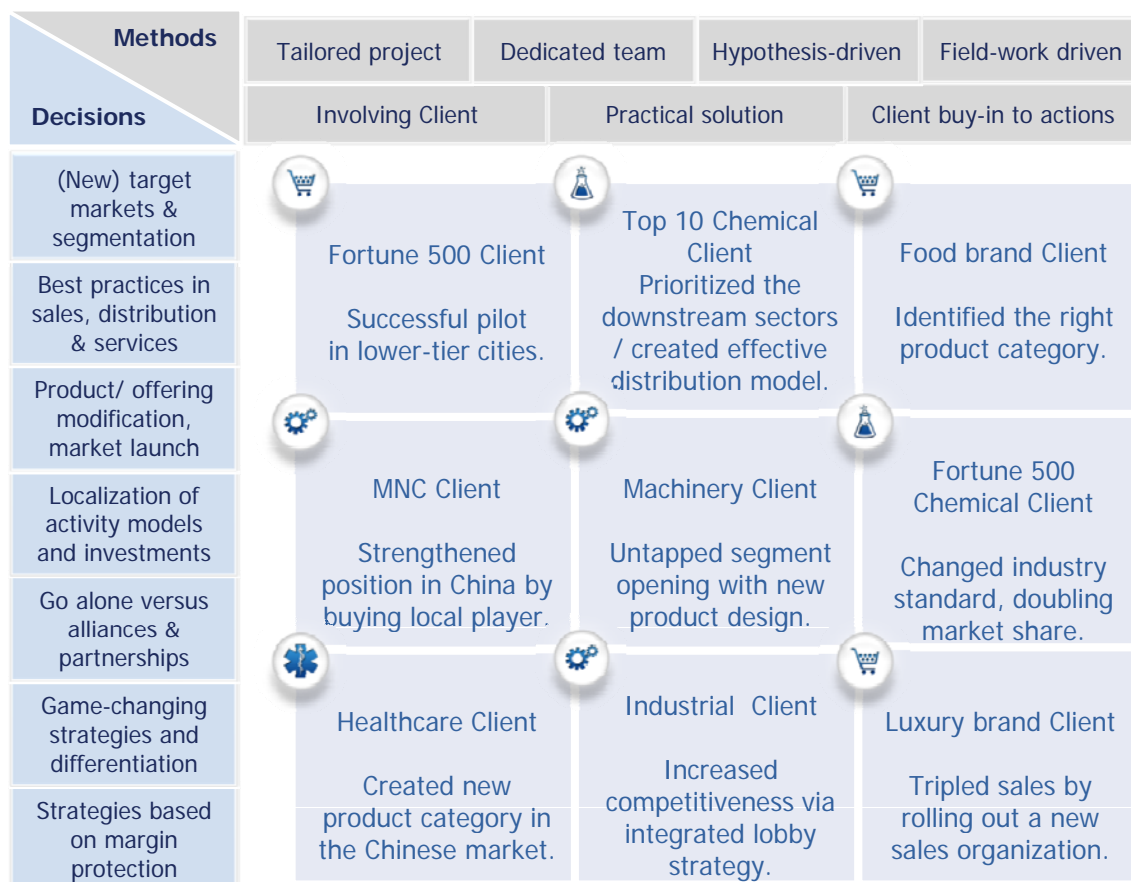
Capital Raising/ Debt Advisory

- Capital Raising.
- Project Finance.
- Debt Advisory.
- Corporate Restructuring.

Strategy Practice

The #1 alternative to the global consultancies, with a practical emphasis

We help our Clients making **complex decisions**, by focusing on **top-line growth opportunities** and protecting **long-term profits**. We provide our **sector expertise** to develop **tailor-made solutions** that meet our Client's **specific needs** in a changing and more competitive China.



Our practice of **25 consultants** is organized around **sector specializations** with substantial project experience.

Seniors



- 10~20 years experience.
- 80~150 projects.
- Project supervisor/manager.
- Sector specialization.
- Strategy.

Consultants



- Ex-global consultancies.
- 5~10 years experience.
- 40~80 projects.
- Workstream leader.
- Fieldwork.

Associates














- Overseas MBA.
- 3~5 years experience.
- 10~20 projects.
- Team member.
- Analysis.

M&A Advisory Practice

InterChina: known for getting the deal done

We originate and execute mid-market buy-side, sale-side and capital raising transactions for both **inbound and outbound clients**. We complete **8-10 transactions per year**. This makes InterChina one of the top Chinese investment banks in the cross border arena.

Our practice of **25 advisors** is comprised of senior Chinese deal makers with strong industrial and financial backgrounds.

 Bobst Group Leading packaging machinery company in Europe SWITZERLAND ACQUIRED A MAJORITY OF Shanghai Eternal Machinery Co. Ltd. Flat bed diecutting & creasing machine manufacturer, CHINA Advised the Buyer InterChina IMAP	 Getinge Group Leading Healthcare and Life Sciences Products Provider, Sweden ACQUIRED 100% OF THE BUSINESS OPERATIONS OF  Acare Medical Science Ltd. Producer of Medical Equipment, Zhuhai, China InterChina IMAP	 J.M. Smucker Company Leading F&B Manufacturer & Marketer (NYSE-SJM) Orville, Ohio, United States ACQUIRED A MINORITY INTEREST IN  Seamild Biologic Technology Dev. Manufacturer & Marketer of Oats Products, Guilin, Guangxi, China Advised the Buyer InterChina IMAP	 BLM Group Machine Tool ITALY ACQUIRED MAJORITY OF Shanghai Sano Automatic Machine Co. Ltd. CHINA Advisor to the Buyer InterChina IMAP
 LiuGong Machinery Co. Ltd. A leading construction equipment manufacturer, CHINA ACQUIRED THE CONSTRUCTION MACHINERY BUSINESS OF  Huta Stalowa Wola POLAND IMAP Advised the Seller InterChina IMAP	 Joy Global Mining Equipment and Machinery Milwaukee, UNITED STATES ACQUIRED 100% OF SHARES AND CERTAIN ASSETS OF Wuxi Shengda Machinery Co. Ltd. Mining Equipment Wuxi, CHINA Advisor to the parties InterChina IMAP	 CEPSA MidStream Chemical Manufacturing (raw material) SPAIN ACQUIRED SELECTED ASSETS OF Shanghai SCIP Chemical, CHINA Advised the Buyer InterChina IMAP	 Bimbo Group Leading bakery group in the world MEXICO ACQUIRED 100% OF JingWoHenWei Bread manufacturer CHINA Advised the Buyer InterChina IMAP

Seniors



- Ex-corporate, PE.
- 10~30 years experience.
- 100~200 projects.
- Project supervisor/manager.
- Negotiation.

Advisors



- Ex-big 4 (CFA, CPA).
- 5~10 years experience.
- 50~100 projects.
- Workstream leader.
- Search, DD, valuation.

Associates



- Overseas MBA.
- 3~5 years experience.
- 25~50 projects.
- Team member.
- Analysis.

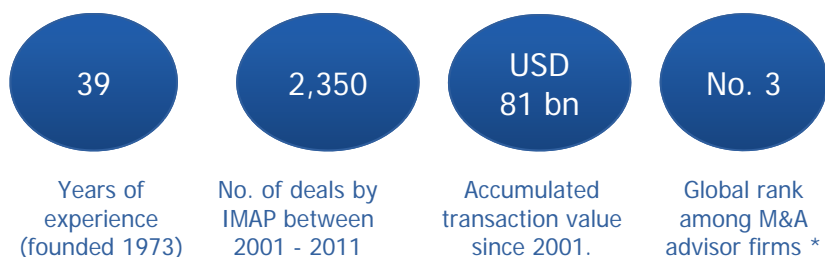
Global Reach

IMAP, the third-ranked mid-market M&A advisory organization



Since 2006, InterChina is the China partner of IMAP, a global independent organization of leading M&A firms.

Key figures of IMAP



Professionals worldwide and in China



Represented in China and in 30 other countries

IMAP's Worldwide Ranking *

	2009	2010	2011	2012 no. of deals	
1	KPMG	KPMG	KPMG	PwC	318
2	PwC	PwC	PwC	KPMG	305
3	E&Y	Deloitte	IMAP	IMAP	203
4	Deloitte	IMAP	E&Y	Morgan Stanley	198
5	Rothschild	E&Y	Deloitte	Goldman Sachs	187
6	IMAP	Rothschild	Rothschild	Rothschild	178
7	Lazard	Lazard	M&A Int'l	Lazard	174
8	CS	H. Lokey	Lazard	Deloitte	162

* Rankings based on Thomson Reuters League Tables that included no. of announced transactions up to USD 500 m.

Why Clients Choose InterChina

Our first client is still our client



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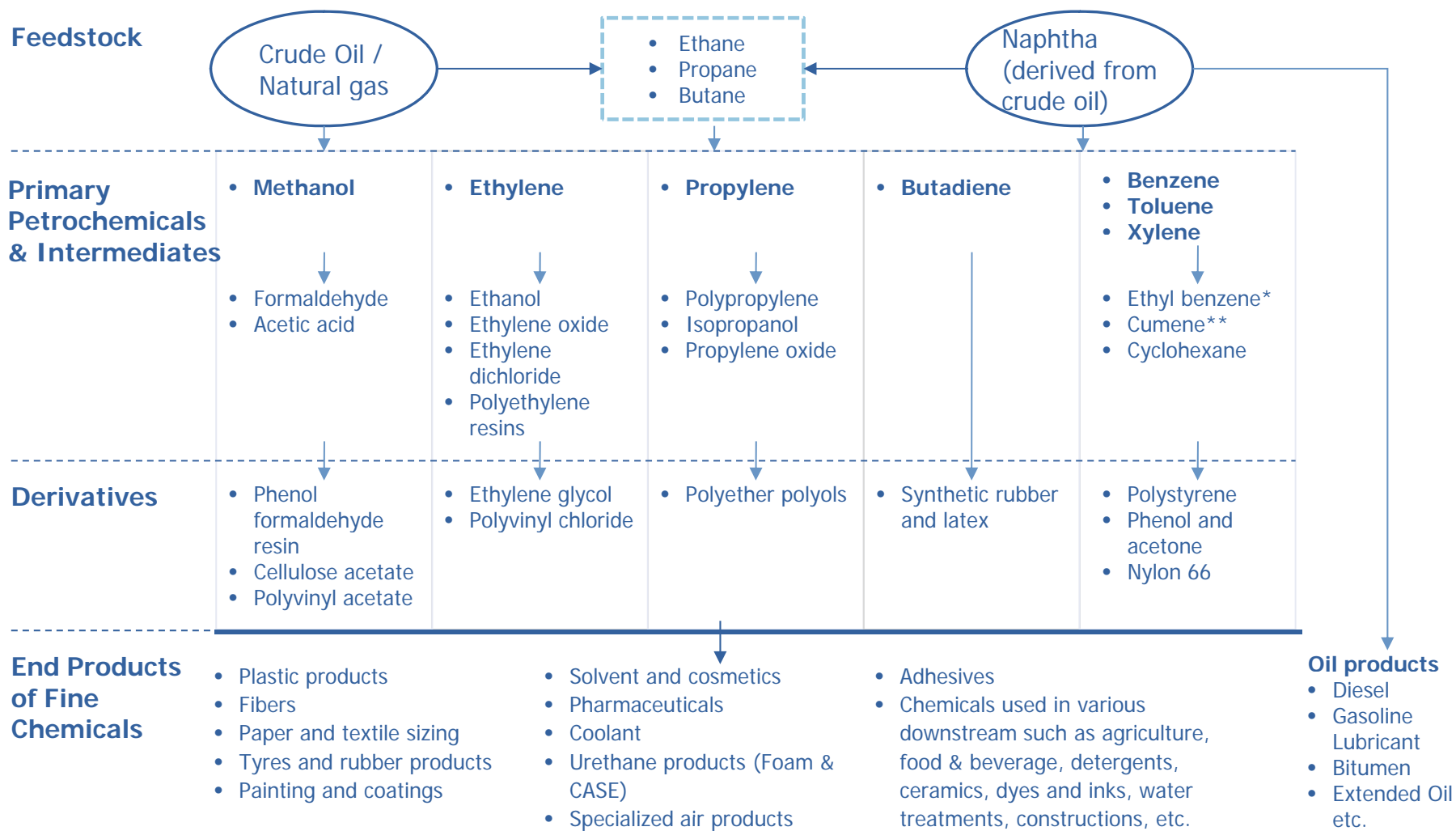
InterChina's Chemical Experience: 10+ years of projects in (petro)chemicals and downstream sectors...

Retained Experience

- InterChina has been consulting in the Chemicals Sector since 2000.
 - Not only have we participated in the rapid evolution of the sector, but as we have maintained one of the most stable Consulting Teams in China, we have hence retained the valuable experience gained.
 - This puts us in a unique position and allows us to deliver unmatched value to our Chemicals Clients.
- As Chemicals Clients commonly having diversified customer bases...
 - ... we are able to leverage our experience from a broad range of related downstream sectors to benefit our Chemicals Projects, particularly Strategy Projects.
 - These sectors include automotives, machinery, healthcare, construction, garments & shoes, sports & leisure, consumer electronics etc.

Breadth and Depth

...covering the most part of the petrochemical and chemical value chain



Notes: * Ethylene and benzene derivative; ** Polyethylene and benzene derivative

A strong team in Chemical Sector Group, with accumulated chemical project experience and extensive industrial network...

	Languages	Experience & Expertise	Qualifications
<p>Simon Zhang</p> <p>Managing Director</p> 	Chinese, English	<ul style="list-style-type: none"> 8 years with InterChina. Leader of Chemical Sector Group of InterChina. Prior work experience with Sinopec Petrochemicals. Proven consulting expertise in chemicals, auto, energy, and distribution industry. Specialist in entry/expansion strategy, business plan, market intelligence, target search and due diligence. 	<ul style="list-style-type: none"> BA (Southeast University, China) MBA (Cranfield School of Management, UK) ACIM (Associate of Chartered Institute of Marketing)
<p>James Sinclair</p> <p>Managing Partner</p> 	English, Chinese	<ul style="list-style-type: none"> 9 years with InterChina. Worked with Fiducia Management Consultants. Proven consulting expertise in chemicals (DuPont, Bayer etc.), auto, energy, steel and construction. Specialist in strategy consulting, market intelligence, entry point analysis, value proposition development, and competitive positioning. 	<ul style="list-style-type: none"> MEng (university of Durham, UK) MA in Chinese studies (University of London, UK)
<p>Olivier Stauff</p> <p>Senior Manager</p> 	French, English, Chinese	<ul style="list-style-type: none"> Resident in China since 2003. 8 years of management and consulting experience in China. Specialist strategy consultant with focus on auto, chemical and F&B with extensive track record in entry and expansion strategy projects. Core Member of InterChina's Chemical Sector Group. 	<ul style="list-style-type: none"> M.Sc, EDHEC Business School, Lille, France (AACSB accredited) Chinese studies at East China Normal University, Shanghai
<p>Robert Zhang</p> <p>Manager</p> 	Chinese, English	<ul style="list-style-type: none"> Project manager with Sinotrust China (e.g. gasoline and diesel) Extensive networking and project experience in the chemical sector. Senior channel manager with Siemens Industry, China Expert in sales & distribution strategy. Core Member of InterChina's Chemical Sector Group. 	<ul style="list-style-type: none"> Ph.D Chemical Automation (Beijing Univ. of Chemical Technology) MBA Vlerick Leuven Gent
<p>Jane Zhu</p> <p>Senior Manager</p> 	Chinese, English	<ul style="list-style-type: none"> Specialist in industrial data and info research and analysis. 10 year experience in supporting InterChina projects in chemical sector, incl. petrochemicals, plastics & resins, paints & coatings, adhesives, paper, water treatment solutions, industrial explosives, etc. Core Member of InterChina's Chemical Sector Group. 	<ul style="list-style-type: none"> BA International Trade & Economy and English Language (Beijing International Studies University)

... plus more key staff in M&A in the Chemical industry with unique combination of skills sets and experience ...

		Languages	Experience & Expertise	Qualifications
Jan Borgonjon President		Dutch, Chinese, English, French, Spanish	<ul style="list-style-type: none"> Resident in China for over 20 years. Established InterChina in 1994. Management of over 50 projects in various industries in China. Top level negotiation and lobbying. 	<ul style="list-style-type: none"> BA (Leuven University, Belgium) MBA (Henley, UK) Founder of CEIBS, Shanghai
Huang Qingbo Partner		Chinese, English	<ul style="list-style-type: none"> 15 years with InterChina. Prior roles in domestic trading company, foreign beverage company, & management consultancy. Expertise in negotiation with Chinese enterprises and institutions. 	<ul style="list-style-type: none"> BA (Beijing University) MBA (CEIBS, Shanghai)
Eduardo Morcillo Managing Partner		Spanish, Chinese, English	<ul style="list-style-type: none"> 12 years with InterChina. Worked with Sinclair Roche & Temperley, Credit Suisse Asset Management & Spanish Investment Office(Beijing). Expertise in M&A, JVs, & corporate restructurings. Coordinated 15 M&A and Alliance projects in various industries in China. 	<ul style="list-style-type: none"> BA Law (Carlos III University, Spain) MA International Trade & Investment Law (University of Newcastle upon Tyne, UK) EMBA (IESE, Spain)
Barry Chen Partner		Chinese, English	<ul style="list-style-type: none"> 20 years consulting and finance experience. Closed over 30 M&A and divestiture transactions. Diverse international experience in various sectors. Expertise in corporate finance, M&A advisory, divestiture, restructuring, transaction management; valuation, due diligence and negotiations. 	<ul style="list-style-type: none"> BA, Zhongnan University of Economics and Law (Wuhan, China) MBA, Asian Institute of Management (Manila, Philippines)
Sylvia Zang Manager		Chinese, English	<ul style="list-style-type: none"> Over 7 years experience in InterChina. Extensive consulting experience for M&A, strategic advisory, target search, negotiation support as well as due diligence Previous project experience in chemical/materials projects. Advised overseas companies incl. USV and others. 	<ul style="list-style-type: none"> BA in Electronics & Telecommunications Engineering (Shanghai Normal University)

... to serve our clients with some typical headaches they have in China ...

"We need to identify **which downstream segments** will have the addressable potential and how we should seize them".

A fine chemical company

"We need to **develop a medium-to-long term strategy** for ourselves in China's chemical sector, and understand what that will mean for our global business".

An additive company

"We are stuck in the top end of the market, which is just the tip of the iceberg – We need to how **to move into the middle segment** to broaden our coverage".

A niche rubber company

"We have been exporting to China for around 10 years, but the market remains a black box and we need to understand the **relative strength of our distribution network**".

An engineering plastics company

"Our product is over-engineered for the China's market. As you suggest, **the lobbying for a stricter standard** might helpful – We need you to implement the lobbying for us".

A thermoplastics company

"We believe that now is the right time to enter China – We need to know how to establish a **optimal distribution structure** and find out which distributors to work with."

A lube company

"We would like to produce in China and for China given the market boom – we need you to steer through **the complex negotiation process in China (partner / government)**".

A company of nylon's raw materials

"We want **to grow via acquisition** in China, but we haven't come across any attractive acquisition targets – We need to systematically search and establish whether any exist".

A specialized chemical company

"We have been sourcing from a Chinese API supplier for a long time – We now need to assess the **benefit and feasibility of acquiring** an interest in them".

An API company

... by providing tailored strategy and M&A advisory, and we are a partner of choice for leading chemicals companies in China

InterChina's practices



Strategy Services

- Developing Insights
- Identifying Entry Points
- Prioritizing Target Markets
- Designing Value Propositions
- Strategic Alliance
- Determining how Best To Deliver
- Supporting the Delivery

&



M&A- Alliance Services

- Corporate Strategy
- Target/ Partner Search
- Due Diligence
- Valuation
- Negotiation Support
- Deal Making
- Corporate Lobbying

Examples of clients in chemicals (materials) in China



Typical projects with chemical clients

- Opportunity assessment.
- Market entry and expansion strategy.
- Distribution strategy.
- Standards lobbying strategy.
- Partnership evaluation and formulation.
- Commercial Due Diligence.
- Acquisitions and/or strategic alliance with Chinese companies.
- Technology transfer.
- Negotiation, government lobby, and project management support.

On Strategy side, we specialize in complex strategy development services heavily driven by practical primary research

Client Starting Point	Target Market (E.g. Sector, Province, City Tier)	Strategic Initiative		Legend
		Existing Product For Client	New Product For Client	
China Market Entry	Absent Market In China	Game Changing	Gamble	Specialized Projects Based On Client Specific Situation
	New Market For Client	Market Development	Diversification	
China Market Expansion	Existing Market For Client	Penetration (Performance Improvement)	Product Development	Projects Based On Client Common Needs
Developing Global Strategy		Global Implication		

On the M&A advisory, we help the client navigate through the complex deal environment in both inbound and outbound

Manage Chinese Side

- Language and culture issues.
- Understand their intentions and motivations.
- Judge deal feasibility and seller's expectations.
- Propensity to communicate via a 3rd party.

Transaction/ Process Management

- Timeline and process management.
- Coordinate with other advisor.
- On-the ground resources for the Client.

Valuation

- Local valuation precedents.
- Valuation in the China perspective.
- Financial modeling.

Negotiations

- Commercial term negotiations.
- Help understand Chinese perspective.
- Lend insights into local negotiation tactics.

Deal Structure

- Creative structure to bridge valuation gap.
- Appropriate structure to reduce the amount of risks.

More efficient

- We are 'on-the-ground'.
- Practical solutions whilst respecting int'l standards.
- Manage both the target as well as the Client's expectations.

A high probability of success

- Long and valuable M&A and transaction experience in China and outbound.
- Essential completion of the Client's own team.
- Higher probability to get the deal done.

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Case Study: Opportunity assessment along the value chain of water treatment in China

The Client

- One of the Fortune 500 companies that is the global leader in water treatment (WT).

The Problem

- Given its strong presence in WT, the Client would like to identify the opportunities to focus on in the future strategic map, including WT chemicals.

The Method

- Systematically scanning of 9 WT downstream sectors (e.g. F&B, power, electronics, pulp & paper, petrochemicals, water and waste water etc.) with a structured analysis framework.

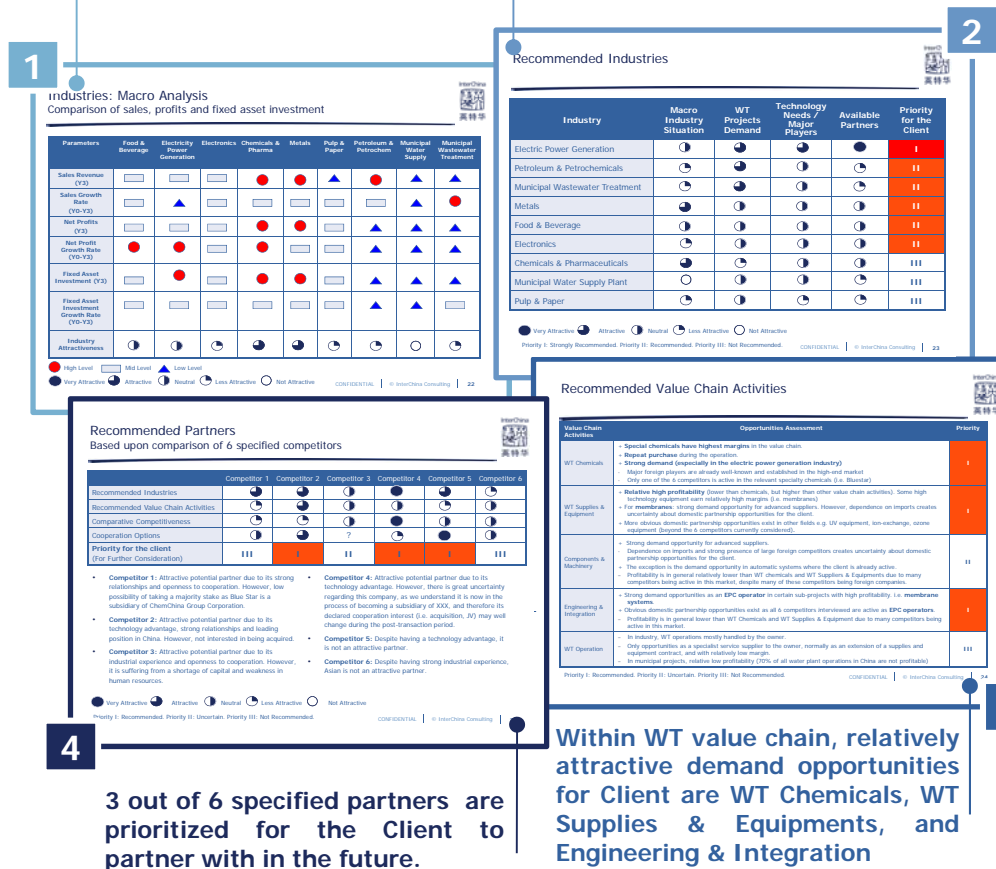
Solutions by InterChina

- Power generation is the first priority market for the client while petrochemicals, municipal waste water treatment, metals, food & beverage and electronics are identified as second priority market.
- Three parts of the value chain are recommended to focus on in the strategic planning.
- Three potential partners are selected based on the comparative assessment.

What partners are available to address the identified opportunity along the value chain?

With systematic sector-level analysis framework...

...and other analysis structures, the prioritized opportunities are recommended



Case Study: How to enter China's fragmented modified bitumen market with an effective partnership strategy?

The Client

- One of the leading international bitumen suppliers.

The Problem

- The Client would like to enter China's fast developing bitumen market, and require a practical entry strategy including the investment model in China.

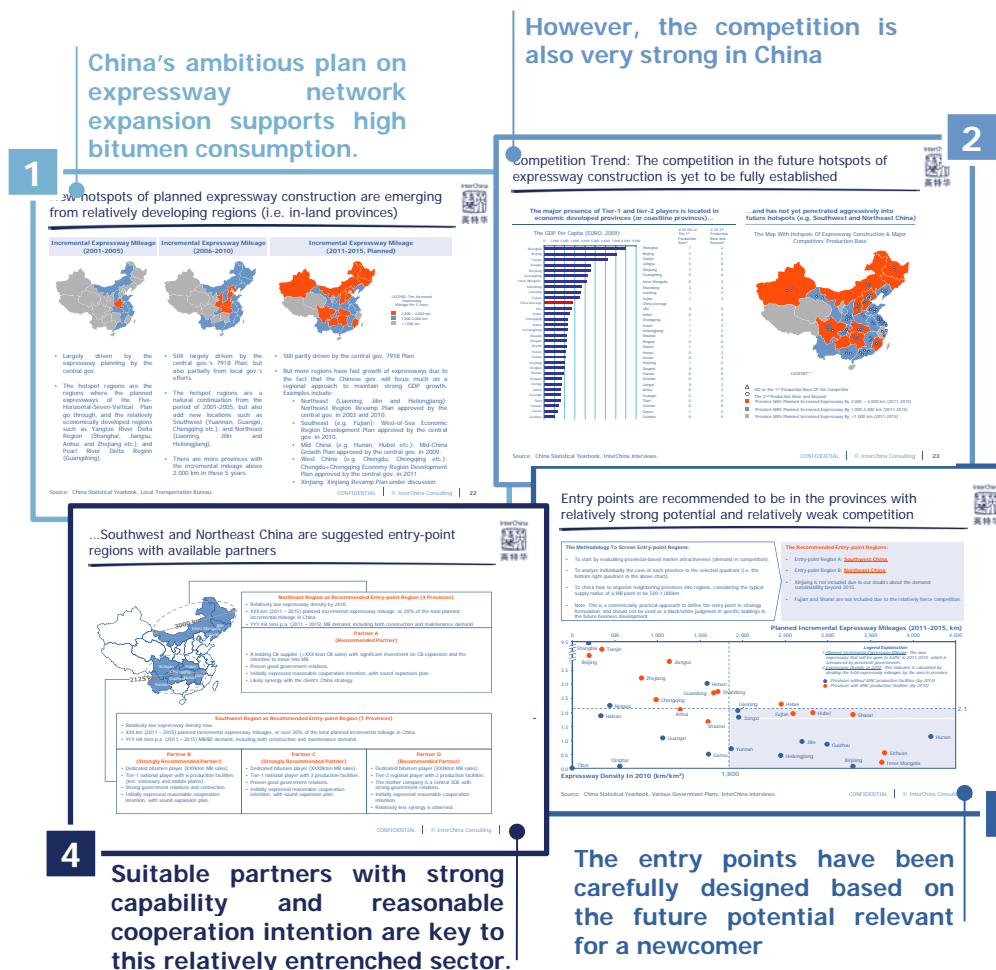
The Method

- Research, analysis, and iterative approach.
- Over 10 interviews and intensive secondary research on the expressway sector in China.
- Over 30 interviews with value chain players, industry experts and potential partners.

Solutions by InterChina

- Prioritization of the products (modified bitumen and bitumen emulsion) as the entry point.
- Prioritization of the entry point based on the demand potential and the partner availability.
- The investment model of JV with support of shortlisted targets available.

What partners are best for the Client's China strategy?



Case Study: Expansion strategy to streamline the downstream sector focus with an effective distribution strategy in TPU sector

The Client

- Fortune 100 petrochemical player with strong footprint in China.

The Problem

- The Client would like to build aggressive expansion for its TPU (thermoplastic polyurethane) business unit in the existing and new downstream sectors.

The Method

- Over 100 in-depth interviews in 14 provinces, covering customers, supplier, competitors and industry experts.
- Structured and focused research, analysis, and iterative approach with Client.

Solutions by InterChina

- Three prioritized markets with high attractiveness.
- Tailor-made sales and distribution strategy with a practical 5-year plan.
- Recommended distributor candidates with the initially tested intention.

Expand the penetration in existing and new sectors with a revamped distribution model



Case Study: China distribution strategy for the high-end automotive lube market

The Client

- One of the leading international integrated oil and gas company and lube suppliers.

The Problem

- The client would like to have a business plan for its entry into the high-end automotive lube sector, with an emphasis on the distribution model and partners.

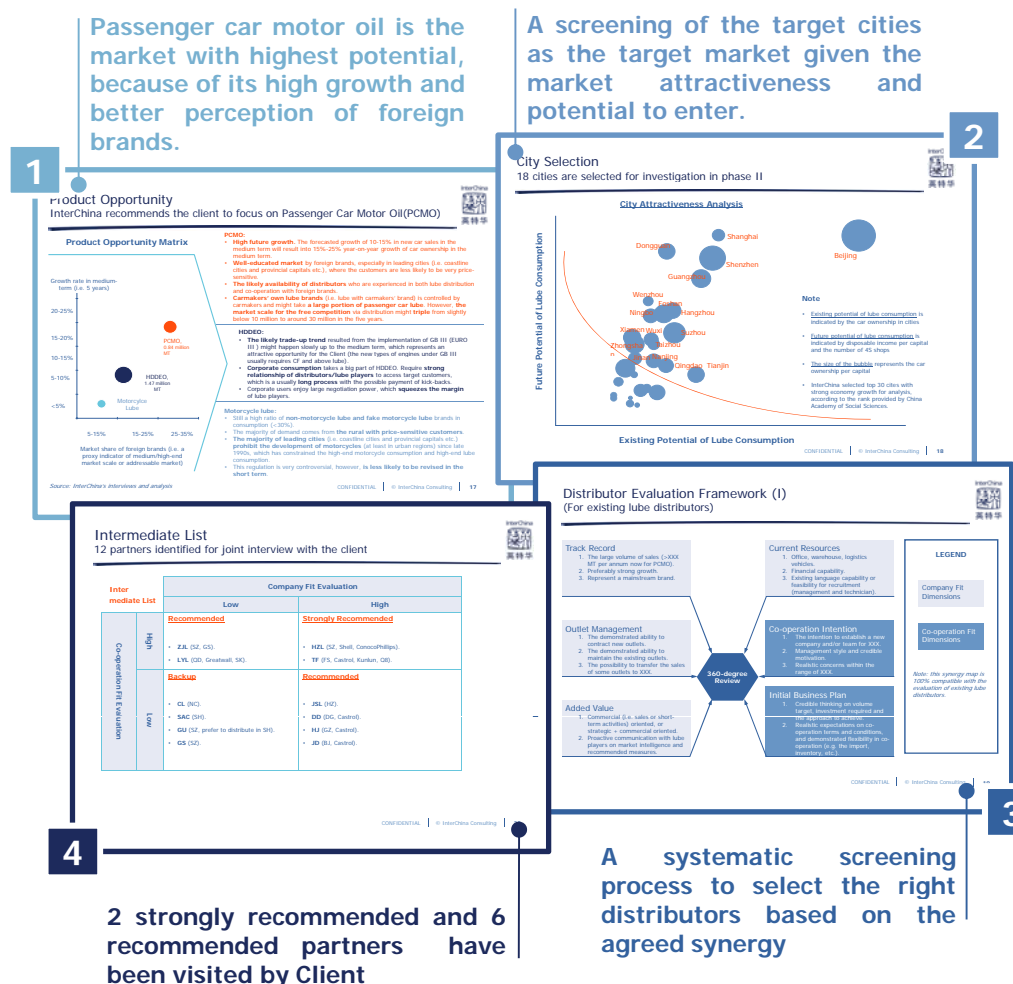
The Method

- 80 interviews with competitors, customers, and distributors in 11 tier-1 and tier-2 cities.
- 10 joint visits with the Client.
- Systematic distributor search in prioritized regions.

Solutions by InterChina

- Prioritization of South China region and the passenger car segment.
- Recommendation of flat distribution strategy model with 12 distributor candidates with strong fit for the recommended distribution model.

How to enter the China market with right distribution strategy and partners?



Case Study: How might an out-of-box standard lobbying strategy change the competitive landscape?

The Client

- A fortune 100 global chemical company

The Problem

- The Client has advanced technology in China, however, this over-engineered plant is not competitive due to loose regulation. The Client seeks to develop a solution to increase capability utilization and thereby sales in China.

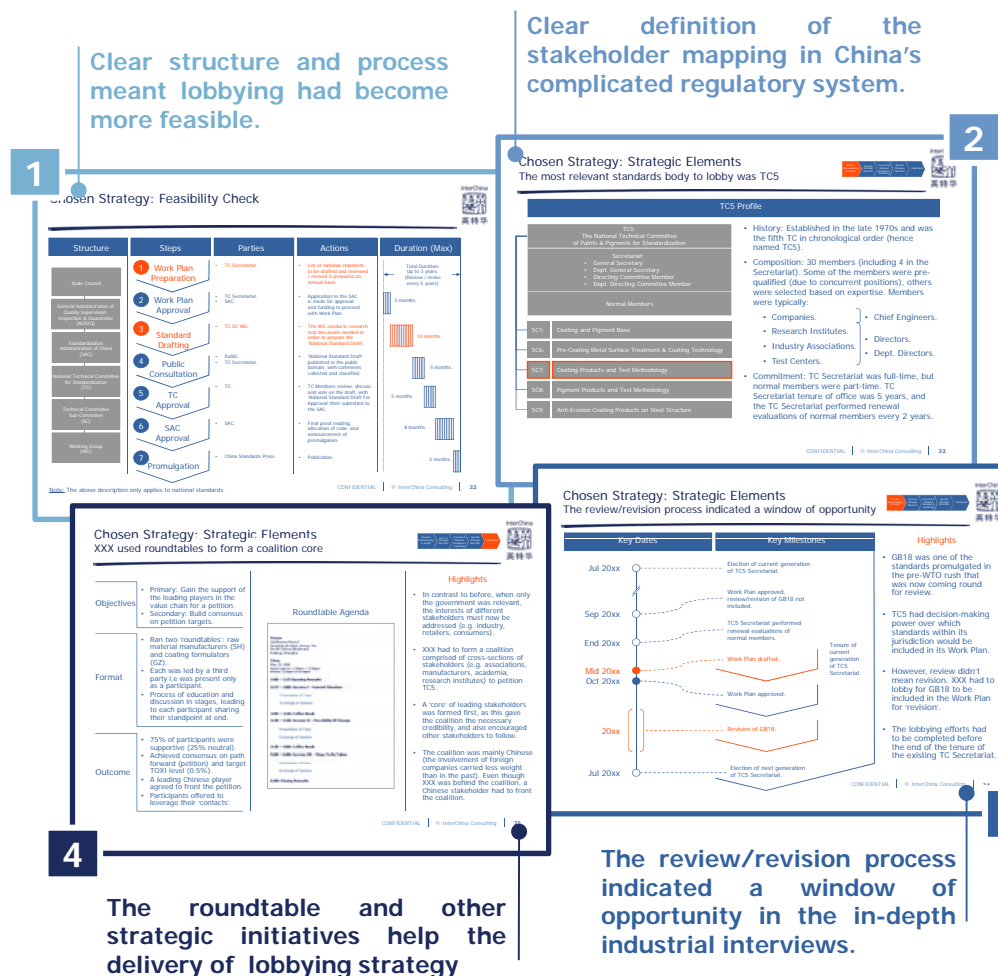
The Method

- Over 50 senior-level interviews.
- 3 client workshops to gain the buy-in.
- Co-organize the industry roundtable to support the initial step of the strategy implementation.

Solutions by InterChina

- Proven feasibility from both the regulatory side and the commercial side.
- Practical design of lobbying strategy elements such as structured lobbying process, key and influential stakeholder mapping, opportunity window, various initiatives including industry roundtable.

How should a practical and effective standard lobbying strategy be designed?



Case Study: How could the client enter the regulated Oil & Gas market in China

The Client

- One of the leading global companies on non-destructive testing (NDT) and inspection services.

The Problem

- The Client has no presence in China yet, but wants to understand the market pot'l for a foreign service company in the regulated Oil & Gas sector in China, with an emphasis on feasible investment model to maximize the market access through partner cooperation.

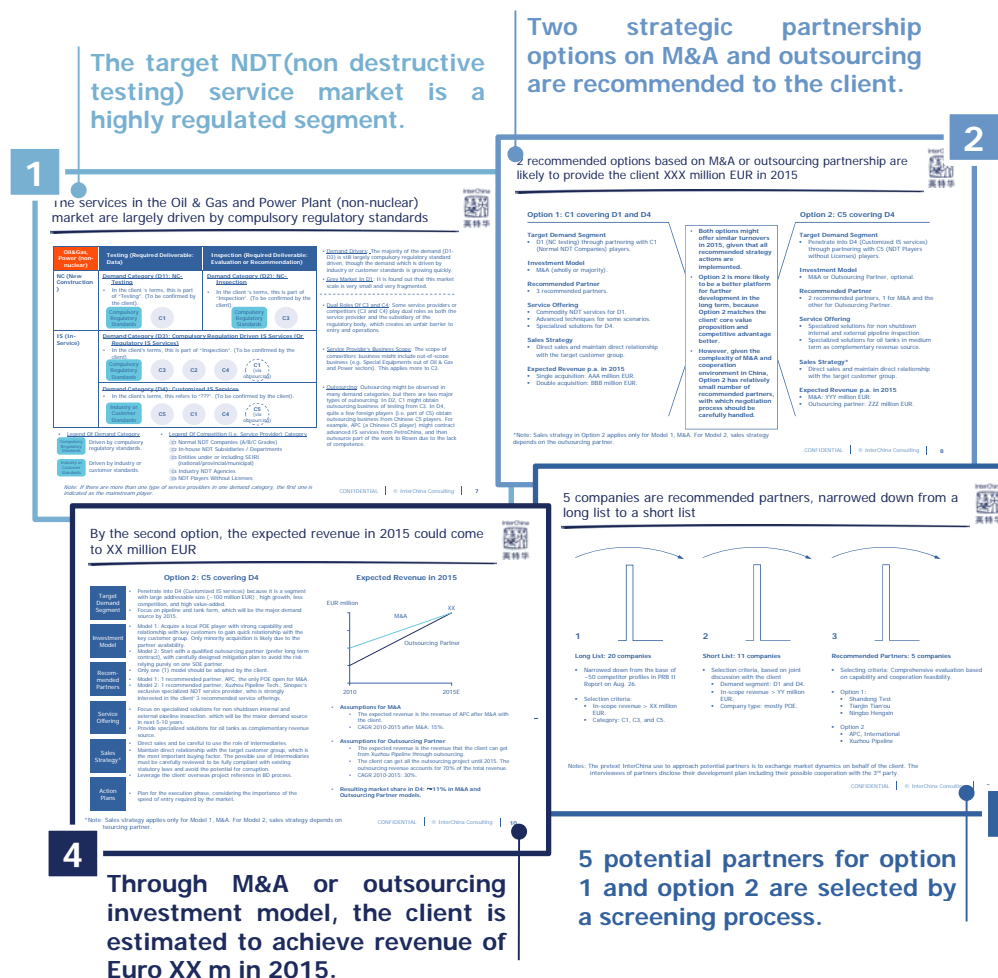
The Method

- 55 face-to-face interviews with downstream sector customers, 3rd party NDT service providers and regulatory bodies.
- Strategic funnel model and process on partner screening.

Solutions by InterChina

- Two strategic options (M&A vs Outsourcing) are recommended to the client to reach Euro XX m sales revenue in China in 2015.
- Adopt the direct sales model and maintain direct relationship with the target customer group.
- 5 potential partners are recommended with proven capability and initial cooperation intention.

How can the Client address the right market with strategic partnership in China



Case study: Negotiation support for a joint venture in composite material components for aeronautics applications

The Client

- European engineering firm.
- Specialized in composite material components for aeronautics applications.

The Problem

- Intended to establish a joint venture with a local partner, with the partner already introduced by Harbin Hafei.
- Activities would center on the manufacturing of small composite components for Harbin Hafei Airbus (A350).

The Method

- Design of the joint venture scope.
- Evaluation of the potential partner.
- Identification of negotiation issues and strategies.
- In-person support both in China and Europe.

Solutions by InterChina

- Practical opinion on JV documents drafted by the lawyers.
- Support in negotiation from LOI to closure.

Signing ceremony and press release



InterChina is pleased to announce the following transaction:
April 2012

Carbures established a manufacturing joint venture with Harbin Guanglian Aeronautic Composite Materials & Process Mounting Co., Ltd. in Harbin, China.

InterChina served as Carbures' advisor in the transaction.

Carbures
Carbures is an engineering and manufacturing company in composite structures, specializing in carbon fiber. Their continuous generation of value and the know-how from starting as a research group has allowed Carbures to be a provider of carbon fiber structures in the aviation, naval, automotive, rail, infrastructure, and healthcare fields, working actively with the first level aeronautical constructors.

Harbin Guanglian Aeronautic Composite Materials & Process Mounting Co., Ltd.
Harbin Guanglian Aeronautic Composite Materials & Process Mounting is a newly merged company between Guanglian Mould Company, Guanglian Precise Machinery Company and Chentuo Composite Company. Their focus is on the niche market in China's aviation industry.

The Joint Venture
The new joint venture between the two parties will focus on composite products for civil aircrafts with advanced technology. Carbures will take majority equity stake in the Joint Venture. Starting in 2014, it will manufacture structural composite parts of under seven metres long using hand lay-up technology for supply to Airbus at its nearby Euro/Chinese joint venture Harbin Hafei Airbus Composite Manufacturing Centre. The eco-efficient centre is focused on turning out components for the new A350 Airbus plane, 53% of the structure is to be made of composite materials. It will be producing components such as rudders, elevators, maintenance doors and belly fairings representing a significant part of the 5% of airframe work being handled in China.

About InterChina-IMAP

InterChina is a leading M&A and Strategy Advisory firm specializing in China. Founded in 1994, the firm has more than 60 advisors, based in their China offices (Shanghai, Beijing) and Western offices (Washington DC and Madrid). Over the past 17 years, InterChina has established a successful track record of more than 170 M&A and Investment transactions, most of which in the Food & Beverage, Machinery, Healthcare, Automotive and Chemical sectors, areas of expertise at the firm.

InterChina is the sole China member of IMAP, a global mid market M&A Organization with presence in more than 40 countries and a combined advisor force of 400 professionals.

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InterChina Consulting Shanghai, Beijing, Madrid, Washington
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On M&A Advisory side, our track record of InterChina Transactions' on the Chemicals side in China...

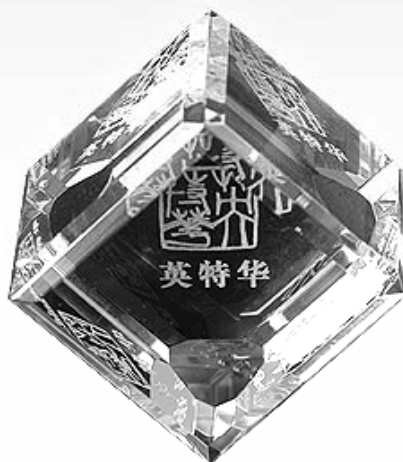
 <p>Dynasol Elastomers S.A. A global leader of synthetic rubber, Fortune 500 Spain</p> <p>Entered into a Joint Venture with</p> <p>Liaoning North Dynasol Synthetic Rubber Co. Ltd. China</p> <p><i>Advised the Parties</i></p> 	 <p>CEPSA MidStream chemical manufacturing (raw material) Spain</p> <p>Acquired Selected Assets of</p>  <p>Shanghai SCIP Chemical China</p> <p><i>Advised the Buyer</i></p> 	 <p>Maxam Group Downstream civil explosive manufacturing & retail Madrid, Spain</p> <p>Acquired Majority Control of Operations</p>  <p>Shandong Tianbao Chemical Industry Civil explosive materials Sandong, China</p> <p><i>Advised the Buyer in this Transaction</i></p> 	 <p>KUO Group/INSA Downstream petrochemicals Mexico DF, Mexico</p> <p>Invested in Equity and Asset Purchase</p>  <p>GPRO Group Nanjing Leading Chinese private petrochemical group Nanjing, China</p> <p><i>Advised Investor in the Transaction</i></p> 
 <p>Grupo Uriach Pharmaceutical and API production company Spain</p> <p>Acquired 100% of</p>  <p>Jiangsu Sunlight Pharmaceutical Raw Materials Company Local leading API producer China</p> <p><i>Represented the Buyer</i></p> 	 <p>Grupo Uriach Pharmaceutical and API production company Spain</p> <p>Acquired 100% of</p>  <p>Changzhou Sunlight Medical Raw Mate Local leading API producer China</p> <p><i>Advised the Buyer</i></p> 	 <p>Carbures Composite materials including Cabon Fibre Spain</p> <p>Entered into a Joint Venture with</p> <p>Harbin Guanglian Aeronautic Composite Materials & Process Mounting Co., Ltd. China</p> <p><i>Represented the Buyer</i></p> 	<p>Sino Material Group SOE company China</p> <p>Beijing Isofoton Solar Science & Te One WFOE of ISOFOTON, solar manufacturer China</p> <p><i>Advised the Seller</i></p> 

...plus InterChina/ IMAP Transactions on the Chemicals side globally

<p>LANXESS LANXESS Deutschland GmbH Specialty chemicals producer Germany</p> <p>acquired</p> <p>Darmex Darmex S.A. Resin agents and resin additives producer for the rubber Argentina Represented the Seller</p> <p>IMAP</p>	<p>GUMA Guma Group Industrial chemicals India</p> <p>acquired 100% of</p> <p>GUMASOL Gumasol Rubber-Tec GmbH Technical rubber products Germany Represented the Buyer</p> <p>IMAP</p>	<p>Mare Mare Holding S.P.A. Industrial Chemicals and specialties a registered in Italy Italy</p> <p>acquired 100% of</p> <p>CFB Chemische Fabrik Bielefeld Mare GmbH Rubber dispersion Germany Represented the Buyer</p> <p>IMAP</p>	<p>ROMIRA Romira GmbH Chemicals producer Germany</p> <p>acquired the Europeanization operations of "Lengy", a subsidiary of</p> <p>BASF BASF SE Chemical company Germany Represented the Buyer</p> <p>IMAP</p>	<p>PLEIDERER Pleiderer AG Manufacturer of wood products and products Germany</p> <p>Established a joint venture with</p> <p>ZAK Zakłady Azotowe Kędzierzyn SA Adhesive resin manufacturer Poland Advised Pleiderer AG</p> <p>IMAP</p>	<p>BERNER Berner SE Distributor of consumable industrial products and manufacturer of specialty chemicals Germany</p> <p>Acquired</p> <p>Ambrac Ambrac GmbH Supplier of specialty maintenance chemicals and consumables Germany Represented the Buyer</p> <p>IMAP</p>	<p>HEXPOL Hexpol AB Composites, Engineering Products Malme, Sweden</p> <p>acquired 100% of the shares of</p> <p>MOL Hornet Müller Kunststoffe GmbH & Co. KG TPE Compounds, SLS/PC, Intermixtures Lahnstein, Germany Advised the Seller</p> <p>IMAP</p>	<p>OVERLACK Overlack AG Distributor of basic chemicals and specialties Germany</p> <p>Acquired 100% of the company</p> <p>EURO-Sarm EURO-Sarm spol. s r.o. Distributor of commodity chemicals Czech Republic Advised the Seller</p> <p>IMAP</p>	<p>TROESTER Troester GmbH Manufacturer of extruded plastic and rubber products Germany</p> <p>Acquired</p> <p>X-Compound X-Compound GmbH Manufacturer of plastic compounds Siedersdorf Represented the Seller</p> <p>IMAP</p>	<p>FARBCHIMIE Farbchemie Brauns KG Supplier of textile and leather specialties Germany</p> <p>acquired selected assets of</p> <p>Avellia Avellia - Huster GmbH Supplier of leather dyes Germany Represented the Seller</p> <p>IMAP</p>
<p>R.I.G. Capital, LLC Private equity firm United States</p> <p>has acquired</p> <p>Petroform Petroform Inc. Manufacturer of specialty chemicals United States Advised the Seller</p> <p>IMAP</p>	<p>Tennant Tennant Consolidated Ltd Distributor of commodity and specialty chemicals UK</p> <p>Acquired</p> <p>Tessenderlo Fine Chemicals UK Ltd Manufacturer of fine chemicals UK Represented the Buyer</p> <p>IMAP</p>	<p>SEKISUI Sekisui Chemical Corporation Plastics Japan</p> <p>Acquired 100% of the shares of</p> <p>Polymer-Tec GmbH Producer of non-oxo-linked polyolefin foams Germany Advised the Buyer</p> <p>IMAP</p>	<p>KCP - KEY CAPITAL PARTNERS Key Capital Partners Private equity firm UK</p> <p>Acquired a minority stake in</p> <p>WELLS Wells Plastics Ltd Manufacturer of additive masterbatches UK Represented the Buyer</p> <p>IMAP</p>	<p>MYRIANT Myriant Technologies LLC Development, production and commercialization of industrial specialty chemicals United States</p> <p>acquired</p> <p>PTT Chemical Public Company Ltd Producer and distributor of various petrochemicals Thailand Advised on the placement of equity</p> <p>IMAP</p>	<p>Perstorp Perstorp AB Diversified manufacturer of specialty chemicals Sweden</p> <p>Acquired</p> <p>Capa SBU of Solvay SA Manufacturer of caprolactones UK Represented the Seller</p> <p>IMAP</p>	<p>Worlac International Ltd Manufacturer of specialty chemicals UK</p> <p>Management buy out from</p> <p>SEQUA Sequa Corp Diversified industrial trading company USA Represented the Seller</p> <p>IMAP</p>	<p>Keva Keva Chemicals Manufacturer of fragrances and fragrances India</p> <p>Acquired</p> <p>PFW Aroma Chemicals BV Aroma chemicals manufacturer Netherlands Represented the Seller, Keva Cates & Coyle</p> <p>IMAP</p>	<p>EASTMAN Eastman Chemical Co Diversified chemicals manufacturer USA</p> <p>Acquired</p> <p>Pen Tsoo Ltd Fine chemicals manufacturer Hong Kong Advised the Seller</p> <p>IMAP</p>	<p>Rias A/S Distribution of semi-manufacture in plastics Denmark</p> <p>acquired</p> <p>Nordisk Plast A/S Distribution of semi-manufacture in plastics Denmark Advised the Seller</p> <p>IMAP</p>
<p>FRUSACOM Frusacom Industries Plastic & Polymer products Israel</p> <p>acquired Oduf Chemicals a subsidiary of</p> <p>Yule Catta & Co plc Specialty chemicals manufacturer UK Represented the Seller</p> <p>IMAP</p>	<p>mibelle Mibelle AG Cosmetics & Fragrance Switzerland</p> <p>acquired 70% of</p> <p>Hollam Beauty Hollam Beauty Personal care products UK Represented the Buyer</p> <p>IMAP</p>	<p>Private Investor Member of the Bred Czech Republic</p> <p>Acquired Minority Interest in MBO Process</p> <p>OVERLACK Overlack Czech Republic Chemical commodity and specialty distributor Czech Republic Represented the Buyer</p> <p>IMAP</p>	<p>A. A. Schulman A. Schulman, Inc. Plastic compounds and resins USA</p> <p>acquired 100% of</p> <p>Dehlytap AB Masterbatches Sweden Represented the Seller</p> <p>IMAP</p>	<p>Ortel Katal Private Limited Supplier to downstream hydrocarbon industry India</p> <p>Acquired Selected Assets of Seller's Business</p> <p>Sanner Specialty Chemicals Mfg. of Tensolene, Isocyanate and Formalde UK Represented the Seller</p> <p>IMAP</p>	<p>STORVIS Stokvis Tapes Group Leading independent adhesive tapes specialist Netherlands</p> <p>Acquired assets of Tecotapes</p> <p>Tecotapes Tecotapes Converter of high tech tapes Italy Advised the Buyer</p> <p>IMAP</p>	<p>Novena MBO backed by HBCB PE and HBCB Bank plc United Kingdom</p> <p>Acquired 100% of</p> <p>Britton Britton Group (Holdings) Limited Leading Extrusion and Plastics Manufacturer United Kingdom Advised on the MBO</p> <p>IMAP</p>	<p>Bording F.A. Bording A/S Graphics Industry Denmark</p> <p>acquired</p> <p>Jysk Formulari Print A/S Graphics Industry Denmark Advised the Seller</p> <p>IMAP</p>	<p>Mitsui Agricience International Agricultural chemicals manufacturer Japan</p> <p>Purchased the Business Interest</p> <p>AgriGuard AgriGuard Holdings Ltd Crop protection chemicals developer Ireland Advised the Seller</p> <p>IMAP</p>	<p>normet Normet Group Manufacture of equipment for mining and oil construction Finland</p> <p>Acquired investment in Seller's Business</p> <p>Norman Hay Plc Specialist in chemicals and systems United Kingdom Advised the Seller</p> <p>IMAP</p>

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