

JULY 2021 CASE STUDY

CLAIRFIELD ADVISES DUTCH TIC LEADER ON ITS SALE TO SHV

NETHERLANDS



was sold to



CLAIRFIELD
INTERNATIONAL

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Transaction summary

Kiwa, active in the Testing, Inspection and Certification (TIC) industry, was acquired by SHV, a family-owned company with a strong position in operational and selected investment activities, and management.

Company profiles

kiwa Kiwa, founded in 1948, is an independent global company in Testing, Inspection and Certification. Kiwa's core businesses are supported and strengthened by training, consultancy, and data services. With its TIC and adjacent services, Kiwa creates trust in its customers' products, services, processes, management systems, and employees. Kiwa works in a wide variety of market segments, ranging from drinking water, energy, construction, and healthcare to food, feed & farm and medical & pharma. Kiwa employs over 5,500 people in offices in more than 35 countries across Europe, Asia-Pacific, North and Latin America.

▲ SHV SHV is an investment firm that is active in 64 countries with over 51,000 employees. SHV companies focus on energy distribution (SHV Energy), cash-and-carry wholesale (Makro), heavy lifting and transport (Mammoet), industrial services (ERIKS), animal feed and aquafeed (Nutreco) and private equity (NPM Capital). In addition, SHV has a minority shareholding in ONE-Dyas (exploration, development and production of oil & gas).

Transaction rationale

With SHV, Kiwa found a new shareholder with a well-known culture that will invest in accelerating growth of the company, while SHV further diversifies its portfolio with the acquisition.

Clairfield role: trusted advisor from EUR 20 to 600 million turnover

Clairfield International was first introduced to Kiwa when it advised Gastec in the sale to Kiwa in 2005, followed by its onboarding as the company's trusted advisor in Kiwa's carve-out from 13 Dutch drinking water companies in the same year. In the years that followed, Clairfield advised Kiwa in separating its commercial TIC activities from research activities KWR, the sale of Kiwa to PE company ABN AMRO Participations, and implementing the consecutive refinancing and buy-and-build strategy. After advising Kiwa in the sale to NPM Capital in 2011, we assisted the company in further optimizing its activity portfolio, among others with the divestment of the Shield Group in 2019.

Now after partnering with Kiwa from EUR 20 to 600 million turnover, Clairfield acted as lead advisor in the sale to SHV, which will support the company in its growth path towards EUR 2 billion in sales.



“ The Vondel Clairfield team was instrumental in their support, being both creative professionals as well as persistent diplomats combining the human interest side with a deal-oriented outcome. Very good experience with a trusted advisor that has stood beside us now for over 15 years.

— Paul Hesselink, CEO of Kiwa

Deal team: Frank de Lange, Martijn van den Heuvel, Teun Grijzenhout, Michaël Bayer

Selected Clairfield transactions in TIC

FRANCE/BRAZIL



acquired

and



FRANCE/BRAZIL



backed by **ARDIAN**

acquired



Soluções em Metrologia

GERMANY



acquired



GERMANY



acquired



NETHERLANDS




PTO division was sold to




PROFESSIOMATI IN ENERGY PERSONNEL

UK/FRANCE



was sold to




NETHERLANDS




was sold to



NETHERLANDS



was sold to



NETHERLANDS

provided strategic advisory in reshaping the portfolio of companies



Leading independent M&A advisor for midmarket deals in the services sector

REFINITIV

Clairfield International is ranked 9th for business services transactions in the European midmarket over the last five years.

Financial advisor	Rank
KPMG	1
PricewaterhouseCoopers	2
K3 Capital Group PLC	3
Deloitte	4
Rothschild & Co	5
BDO	6
Ernst & Young LLP	7
IMAP	8
Clairfield International	9
CFI	10
Grant Thornton	11
Oaklins	12
Houlihan Lokey	13
Lincoln International	14

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