

JULY 2021 DEAL OF THE MONTH

CLAIRFIELD
INTERNATIONAL

CLAIRFIELD ADVISES BELGIAN MOBILE ID - ITSME® ON A EUR 25 MILLION EQUITY RAISE

BELGIUM



EQUITY RAISE OF
EUR 24.7 M



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Transaction summary

Clairfield successfully advised Belgian Mobile ID - itsme®, on a fundraising round of EUR 24.7 million to accelerate its international growth trajectory. The company welcomes the Belgian federal investment holding FPIM-SFPI as a new shareholder that invested EUR 14.5 m for a 20% stake. This fundraising allows Belgian Mobile ID to fulfil its ambition of becoming a European leader in digital identification, authentication, and signing services by investing in the growing digital identity and digital wallet market, with a strong focus on safety and privacy.

Clairfield International acted as exclusive financial advisor to Belgian Mobile ID. Deal advisory team: Hans Buysse, Thomas Rossaert, Elliott Nyssen, Joachim Vlaemminck.

Company profile

Belgian Mobile ID



Belgian Mobile ID is a joint venture of Belgium's four major banks (BNP Paribas Fortis, KBC Bank, Belfius, and ING Belgium) and three main mobile network operators (Telenet, Proximus, and Orange Belgium). The itsme® mobile application, launched in 2017, has become the reference for digital identification, authentication and signature in the Benelux region. Over 3.5 million itsme® accounts have been created in just four years since its launch. The Belgian government recently selected itsme® to serve as its authentication system to log into the CovidSafe.be application launched by the Belgian government, allowing citizens to consult their COVID certificate.

Clairfield role

In early 2020, Clairfield carried out a valuation exercise in order to scope the funding need for the company's international expansion. Belgian Mobile ID chose Clairfield International as financial advisor based on our understanding of the industry and relevant experience - Clairfield had executed a fairness opinion on the Luxembourg counterpart of Belgian Mobile ID. During this mission it became clear that Clairfield International was ideally positioned to execute the second stage of Belgian Mobile ID's ambition, namely the fundraising, given our excellent network with investors in domestic and international markets. What started as a valuation mandate aimed at determining funding requirements for international expansion today and in the future transitioned into a full-fledged typical capital solutions transaction, where funding needs (EUR 24.7 m) are mapped over the long-term period while identifying an investor who is aligned with future business plans and can provide synergies to the board and future strategy of the company (FPIM-SFPI).

As in all deals, unexpected issues arose during the process and were swiftly and skillfully handled. In addition to drastically different ways of working under COVID, the CEO was replaced midway through the process. The trust relationship had to be rebuilt while ensuring the continuity of the process that was underway. Flexibility and the partner involvement that Clairfield is known for are key in the face of such events. It was also technically challenging to carry out and negotiate the valuation of the new shares that were created as the company was still at the scale-up stage. As is typical with such companies, Belgian Mobile ID was still accelerating operations and had significant cash outlays. Clairfield's experience in valuations, negotiations, and strategic advisory made it possible to find a solution that more than satisfied existing and new shareholders.

Selected recent Clairfield International transactions

<p>BRAZIL</p>  <p>acquired</p> 	<p>SPAIN</p>  <p>sold</p>  <p>to a shareholder of the group</p>	<p>FINLAND</p>  <p>acquired</p> 	<p>DENMARK/POLAND</p>  <p>acquired</p> 
<p>ITALY</p> <p>ERCM Holding sold</p>  <p>POWERING BRANDED CURRENCY</p> <p>to</p> 	<p>GERMANY</p>  <p>was sold to</p> 	<p>US</p>  <p>was sold to</p> 	<p>FRANCE/DUBAI</p> <p>Boss Industries</p> <p>acquired</p> 
<p>CANADA</p>  <p>WW CORPORATION</p> <p>raised funds from</p> 	<p>AUSTRALIA/US</p>  <p>acquired</p> 	<p>FRANCE</p>  <p>sold</p>  <p>to</p> 	<p>NETHERLANDS</p> <p>Management and</p>  <p>acquired</p> 

Leading independent M&A advisor for midmarket deals

Clairfield International was founded in 2005 by four European M&A boutiques and has since expanded to encompass all major economies worldwide with the addition of knowledgeable partners in key markets. Our strengths are our entrepreneurial spirit, local expertise, industry know-how, and close bonds among all team members spanning the globe.

With our debt & equity advisory, Clairfield is able to serve our clients in every step of their business journey and to enable early detection of financing and strategic needs. The pooling of knowledge of local offices and the previous transaction experience of our practice group enables Clairfield to move swiftly during the financing process and easily identify suitable investors. We offer advisory on both structured finance and fundraising & capital structure:

- Project finance initiatives
- Fundraising advisory
- Acquisition financing
- Public private partnerships
- Strategic financing
- Leveraged finance

The team offers expertise in advising boards, CEOs, CFOs and shareholders in strategic decisions and has a track record of landmark transactions.

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Thank you!

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