

FEBRUARY 2020 DEAL OF THE MONTH

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CLAIRFIELD INTERNATIONAL ADVISES LISTED FINNISH COMPANY ON ACQUISITION OF UK TARGET

INCap

acquired

AWS
ELECTRONICS GROUP

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THE DEAL EXPANDS THE INTERNATIONAL PRESENCE OF INCAP TO KEY AREAS

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Transaction summary

Incap Corporation (ICP:HEL) acquired 100% ownership of AWS Electronics Group, an electronic manufacturing services (EMS) provider specialized in high complexity services with production facilities in the UK and Slovakia. AWS will continue to run its own operations as independent units within Incap.

Profile of the companies



Incap Corporation is an international contract manufacturer with factories in Estonia and India, and a sourcing team in Hong Kong. Its headquarters are located in Finland, and it has been publicly listed at the NASDAQ Helsinki since 1997. It currently employs approximately 800 people. The company serves suppliers of high-technology equipment in their own business segments.



AWS Electronics Group is a UK-based company that focuses on high complexity EMS services for the entire electronic product life-cycle, including design, manufacturing, and repair. Servicing industrial controls for the medical, automotive, aerospace, and scientific instrumentation industries among others, the company has revenues of GBP 35 million and more than 400 employees in the UK and Slovakia.

Transaction rationale

With this acquisition, Incap will be able to improve service and product offering to its existing customers, widen its customer base, enter into new market segments in the UK and Central Europe and increase its geographic presence in key areas such as USA and South-East Asia. The production facilities in the UK and Slovakia complement Incap's current production facilities located in Estonia and India. The acquisition will open the opportunity to widen the commercial prospects between the UK and India. In the long-term, the acquisition is also expected to bring synergy benefits in material purchasing and cross-selling opportunities, among other areas.

Clairfield role

Clairfield International acted as exclusive financial advisor to InCap Oyj.

The advisory work was performed by team members from Clairfield Finland and UK. The crossborder team helped Incap to create several solutions to negotiate and close the deal efficiently taking into account UK specific issues as well as requirements by a Finnish listed company. The uncertainty regarding the future trading arrangements between the UK and EU markets was an issue that INCAP needed to consider carefully in evaluating the acquisition of AWS in the UK. Clairfield provided input into this discussion with INCAP, ultimately deciding that the acquisition of a prime manufacturing site in the UK was the most effective way to enter this market.

"We are happy and thankful for the whole team that worked together with us in this transaction. The integrated Clairfield advisory team from Finland and the UK was able to provide solutions that were central in the deal making", says Otto Pukk, president and CEO of Incap Group.

Deal team: Ari Leppänen, Chris Gregory, Peter Bull, Timo Brandstack, Nicklas Sivula

CLAIRFIELD: ADVISOR OF CHOICE FOR INDUSTRIAL BUYSIDE TRANSACTIONS

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Industrials

Financial advisor	2019 rank
Deloitte & Touche LLP	1
KPMG	1
Ernst & Young LLP	2
PricewaterhouseCoopers	2
Clairfield International	3
Lincoln International	4
Ebner Stolz	5
UniCredit Group	5
Kon SpA	6
Rothschild & Co	6
Alantra Partners SA	7

Industrials acquisitions in Europe up to USD 350 million.

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Selected Clairfield industrial acquisitions

<p>GERMANY/SWEDEN</p>  <p>acquired</p>  <p>from</p> 	<p>NETHERLANDS/UK</p>  <p>acquired</p>  <p>SMARTER, SAFER, STRONGER</p>	<p>ITALY</p>  <p>acquired</p> 	<p>FRANCE/MEXICO</p>  <p>backed by</p>  <p>acquired</p> 
<p>SWEDEN/GERMANY</p>  <p>acquired</p> 	<p>GERMANY/JAPAN</p>  <p>acquired</p> 	<p>SOUTH KOREA/US</p>  <p>acquired certain assets of</p>  <p>SCHILLER</p> <p>GROUND CARE</p>	<p>US/SPAIN</p>  <p>acquired</p>  <p>CHARCOAL OVENS</p>
<p>HUNGARY</p>  <p>acquired</p>  <p>Tisza Automotive</p>	<p>FRANCE</p>  <p>sold a minority stake to</p> 	<p>ITALY</p>  <p>acquired</p>  <p>Automotive Energy Systems</p>	<p>UNITED KINGDOM</p>  <p>acquired</p> 