



**AVaccani&Partners**

Management Consultants  
M&A Advisors

## **A. Vaccani & Partner AG**

Practice Qualification - Sustainability, Environment, Energy and Water

January 2022

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## About A. Vaccani & Partner

A. Vaccani & Partner AG (AVP), founded in 1992, is an independent international M&A advisory and management consulting company based in Zurich, Switzerland

- Outstanding team with complementary skills and business experience, highest standards with regards to professionalism and quality, passion for value generation and implementation
- In-depth industry expertise, contacts and project references in all segments of Environmental Technology, Energy from Waste (EfW), Waste Management and Renewable Energy and Water industries for over 30 years, strong in-house research team, international network of experts
- Unique combination of transaction orientation, management consulting competence and business experience to realize profitable business growth, long-term business support in corporate boards and/or advisory boards
- Long experience in working with national and international clients on cross border mandates including complex consulting mandates, in and outbound investments, and international strategic partnerships
- Over 120 successful M&A and strategic partnering transactions at national and international level and more than 80 management consulting / industry research mandates
- Full member of international ICFG M&A network with 25 offices worldwide and over 125 professional advisors

# Services Overview

## Management Consulting and Implementation

- Strategy development and implementation
- Internal / external business analysis
- Strategic and operational performance improvement
- Organizational development
- Market entry strategies and localization
- Implementation and interim management

## References

- Advised more than 30 publicly quoted companies and more than 50 SMEs
- Many mandates concerning international strategy and business development and/or performance improvement

## Lead Advisory for M&A and Corporate Finance

- Sell and buy side mandates
- Growth financing
- Corporate spin offs and carve outs
- Succession planning
- MBO / MBI support
- Deal origination
- *Project financing*
- Strategic and business due diligence
- High value divestments

## References

- Execution of over 100 corporate finance mandates and successfully completed more than 80 M&A transactions
- Many international / cross-border transactions
- All types of transaction processes

## Strategic Partnerships

- Development of partnering concepts (market, client, supply chain, etc.)
- Initiation, mediation and negotiation of strategic partnerships
- Search for strategic technology/ license partners
- Implementation of market entry and partnering strategies
- Valuation of technology and intellectual property

## References

- Supported over 60 mostly transcontinental strategic partnership mandates and successfully completed more than 40 partnership transactions
- Most mandates cross border Europe/Asia/North America

## Business Intelligence

- Strategic market analysis
- Industry, competitor and customer analysis
- In depth business analysis based on market interviews and data base research

## Proprietary databases

- Global structural market data (220 countries) environment, energy, incl. longterm forecast
- Award/market tracker EfW, Biomass, Multifuel (market shares, segmentation, trends)

## References

- Concluded over 60 specialized global or regional research projects and published over 30 multi client reports
- Often supporting strategy development and/or implementation of growth/ market entry strategies

# We Maintain Strong Practice Teams and Dedicated Research in Following Target Industries

## *Sustainability, Waste Management, Environmental*

- Circular Economy and Waste management
- EfW – up / downstream
- Recycling, valorization

## *Energy*

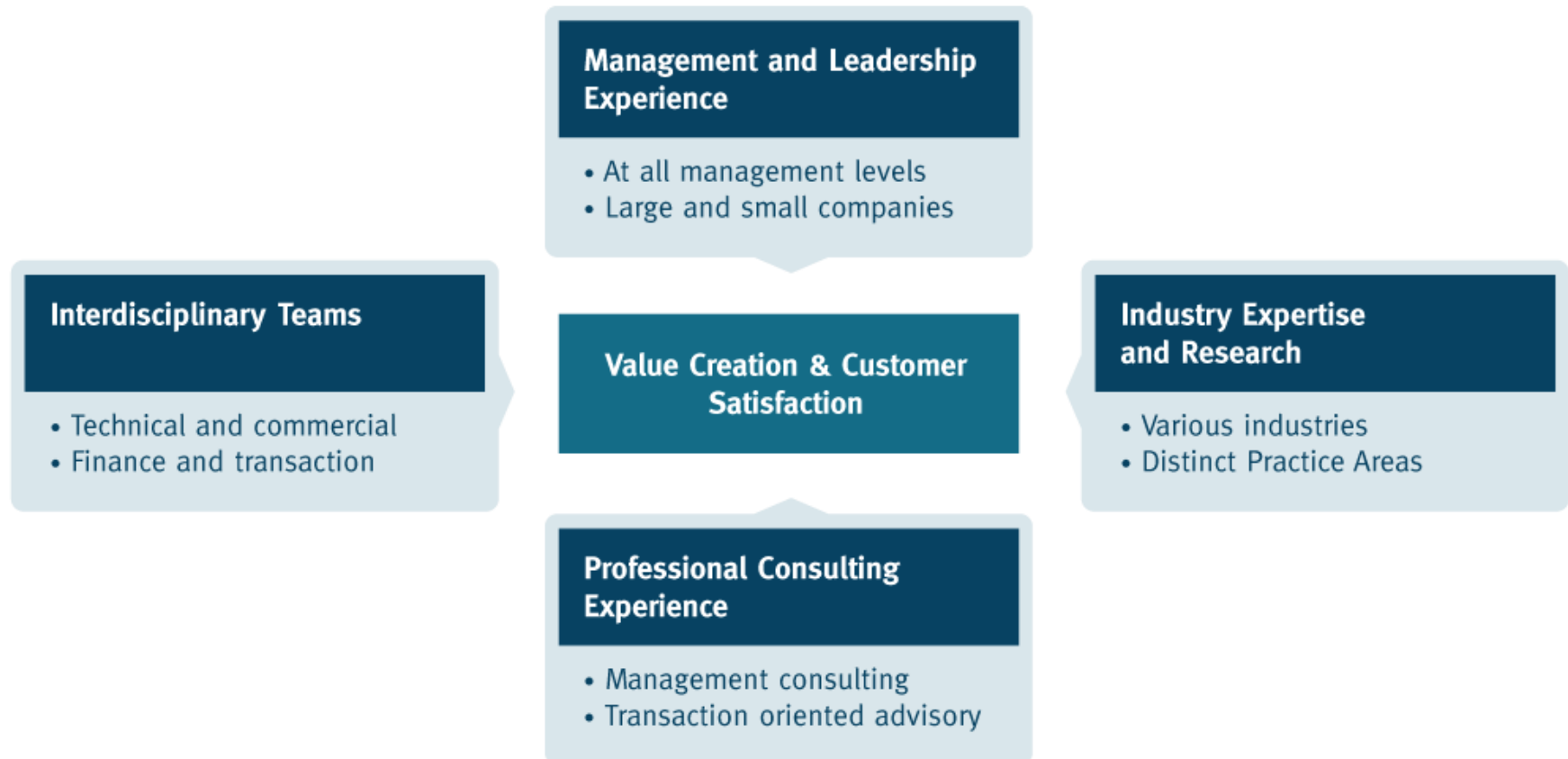
- Renewable and conventional power generation
- Energy efficiency
- CO2 reduction, sustainable construction

## *Water*

- Water purification
- Municipal and industrial waste water
- Sewage sludge and zero liquid discharge (ZLD)

- *Markets*
- *Competitors*
- *Technologies*
- *Capital Projects*
- *Services*
- *O&M*
- *Assets*

# Our Success Factors are the Know-how and Experience of our Consultants



## .... and the Broad Geographic and Cultural Footprint

### Geographic Coverage

#### *Europe*

- Switzerland
- Germany
- UK
- Luxembourg

#### *North America*

- Atlanta
- Boston
- Seattle

#### *China*

- Shanghai

#### *India*

- Mumbai

#### *South Korea*

- Seoul

### Language Skills

- German
- English
- French
- Dutch
- Italian
- Norwegian
- Swedish
- Luxembourgish
- Chinese
- Japanese
- Korean
- Russian
- Kazakh
- Hindi
- Gujarati
- Marathi
- Persian

## AVP Clients in Practice Areas are Well Diversified

- Global / regional market leaders, innovators, investors
  - Regions: EMEA, North America, Japan, China, India
  - Turnover: CHF 5 – 5'000 million
  - Employees: 50 – 10'000
- Divisions of large (listed) international companies
- SME companies with innovative / leading technology - services
- Private Equity
- Venture Capital
- Project Finance
- Capital Project Investors

# Project Reference: Waste Management – Wheelabrator Technologies (WTI) Inc. (1/2)

## *2007 – 2012 European Lead Consultants to WTI, Key Projects*

- 2007 Strategic Market Analysis, development of market entry strategy
- 2007 – 09 Search for and contacting of acquisition targets (soft and hard contacting, relationship management)
- 2008 – 09 Operational alliance with AEB Amsterdam (NL) and HEI licensing, privatization approach
- 2008 – 09 Acquisition / Merger Proposal to E-ON re EEW (negotiated deal)
- 2008 – 11 Interface- and local management of communication measures and relationship management
- 2008 – 09 Establishment of UK presence in London, recruiting support
- 2008 Strategic Partnership with Shanks (UK)



# Project Reference: Waste Management – Wheelabrator Technologies (WTI) Inc. (2/2)

## *2007 – 2012 European Lead Consultants to WTI, Key Projects (continued)*

2008	Strategic Partnership with Cory (UK)
2008 – 09	Strategic analysis EfW market China incl. local fact finding
2009	Project preparation privatization of Twence (NL)
2009	Bid for Essent (together with REEF)
2009 – 10	Feasibility and Benchmarking Project WTI – EEW (strategic fit, operations, technology, project development)
2010	Strategic cooperation discussion with EEW (re UK, Poland, merchant projects)
2011	JV with EEW for 550'000 tpy merchant plant in Kemsley incl. financing support
2011 – 12	Formation of JV with MVV for EEW bid Bid and DD management

## Project Reference: EEW – former E.ON Energy from Waste

2009 – 10 Feasibility and Benchmarking Project WTI – EEW (strategic fit, operations, technology, project development)

2010 Strategic cooperation discussion with EEW – WTI (re UK, Poland, merchant projects)

2011 JV with WTI for 550'000 tpy merchant plant in Kemsley

**2015/16 Industrial Advisor to EQT appointed to EEW Advisory Board (A. Vaccani)**

Main focus

- Strategy
- Operational efficiency
- OPEX, CAPEX, plant performance

Acquisition and integration of EfW plants Andernach (4/14) and Stavenhagen (7/15)

Sale of EEW to Beijing Enterprises Holding (BEHL) in March 2016 for over € 1.4 billion, the largest Chinese acquisition in Germany so far

# Examples of Issues Covered

## *Strategy development*

- Market / industry / competitive analysis (high level / deep dive)
- Development of strategic growth plan (SGP)

## *Acquisition support*

- Exclusive / confidential target approach (soft / hard contacting, relationship management)
- Strategic, business, operational, technical due diligence
- Valuation and price assessment, Integration support

## *Business growth*

- Growth strategy implementation (internal, external measures)
- Opportunity generation and opportunity management
- Business development transactions (whole value chain)

## *Exit*

- Full service M&A advisory
- Business presentation
- Value added partner constellations

# Main Advantages of Working with AVP

Established market position in Sustainability, Environment, Energy and Water practice areas:

- Good knowledge of all market segments and minimum “learning curve”
- Established toolbox (and data base) for market research, industry analysis, business development, and project financing
- Excellent access to and knowledge of the International deal flow in the industry
- Unique knowledge of what is happening in the most attractive market segments
- Good personal access to many decision makers of leading market players

Well known in the industry with excellent reputation for cross border in and outbound transactions between Europe, Asia and North America, including successful post merger integration and mid and long-term value generation.

Therefore, uniquely positioned to support challenging organic and inorganic business development situations, including on-going business support in a consultancy or (advisory) board role, national and international buy and sell side mandates, project development, strategic partnerships, JV's, in / out-licensing, equity participations, etc.

# Sustainability, Environment, Energy and Water Practice Qualification (1/3)

*Since 1992 we have established a proven track record and systematically built well qualified practice teams*

- AVP Partners have over 25 years experience in the practice areas
- Extensive experience and knowledge in most important market segments:
  - Waste Management and Environmental Technologies
  - Renewable Energy and Power Generation
  - Energy Efficiency and Energy Management
  - Water
- Excellent references of successful projects
- Extensive contacts throughout the industry
- In addition to own resources, large international network of specialists which are available on project basis

# Sustainability, Environment, Energy and Water Practice Qualification (2/3)

## *We successfully executed complex M&A transactions and Strategic Partnerships in the practice area*

- M&A: Numerous “Buy”, “Sell”, and “Financing” mandates executed, including strategy definition, partner / target search, due diligence, post acquisition integration. Extensive experience in:
  - Various sales/financing processes inclusive auctions (Buy and Sell)
  - Cross-border transactions
  - Due Diligence support:
    - Business, market, industry
    - Technical, CAPEX, OPEX, utilization, etc.
  - Preparation of documentation for acquisition/project financing
- Strategic Cooperations: Over 50 mandates executed. Extensive experience with:
  - Identification of “value added” partner constellations
  - Execution of cross-border and cross-cultural transactions (Europe, US, Asia)
  - Technology cooperations (in / out-licensing)
  - Technology / services valuation (inclusive IP)

# Sustainability, Environment, Energy and Water Practice Qualification (3/3)

*We have successfully executed demanding Business Development and Consulting Mandates in the practice areas*

- Management Consulting: Many customer projects supported. Extensive experience with:
  - Strategy review, elaboration, implementation
  - International growth and business development
  - Organizational and operational issues
  - Market entry issues and building up of international sales
  - Risk Management
- Business Research: Practice areas are main research focus since 1992. Extensive experience with:
  - Market, industry, competitor analysis
  - Identification of new business opportunities (technologies, services, projects)
  - Target Search (acquisition mandates, in-licensing mandates, etc.)
- Project Support (investment projects)
  - Project evaluation, due diligence (commercial, technical, organizational)
  - Project organization, project management
  - On-going project audit, owner's representative

# AVP Group – International Footprint

- AVP and Associate Partners
- AVP Associate Partners
- ICFG Network



## AVP Group

### Member Companies

- AVaccani&Partner
- Amane Advisors
- Five Elements Capital
- Encito Advisors
- Umore Consulting
- FS Partners

### Key Activities

- Management Consulting
- M&A and Corporate Finance
- Strategic Partnering
- Project Development & Project Finance
- Business Intelligence
- Commercial Due Diligence

### Member of ICFG Corporate Finance Network

- 25 offices worldwide
- Over 125 transaction specialists

### Amane Advisors

- 6 offices worldwide (Paris, London, Bahrain, Philadelphia, Shanghai, Singapore)
- 50 full-time consultants

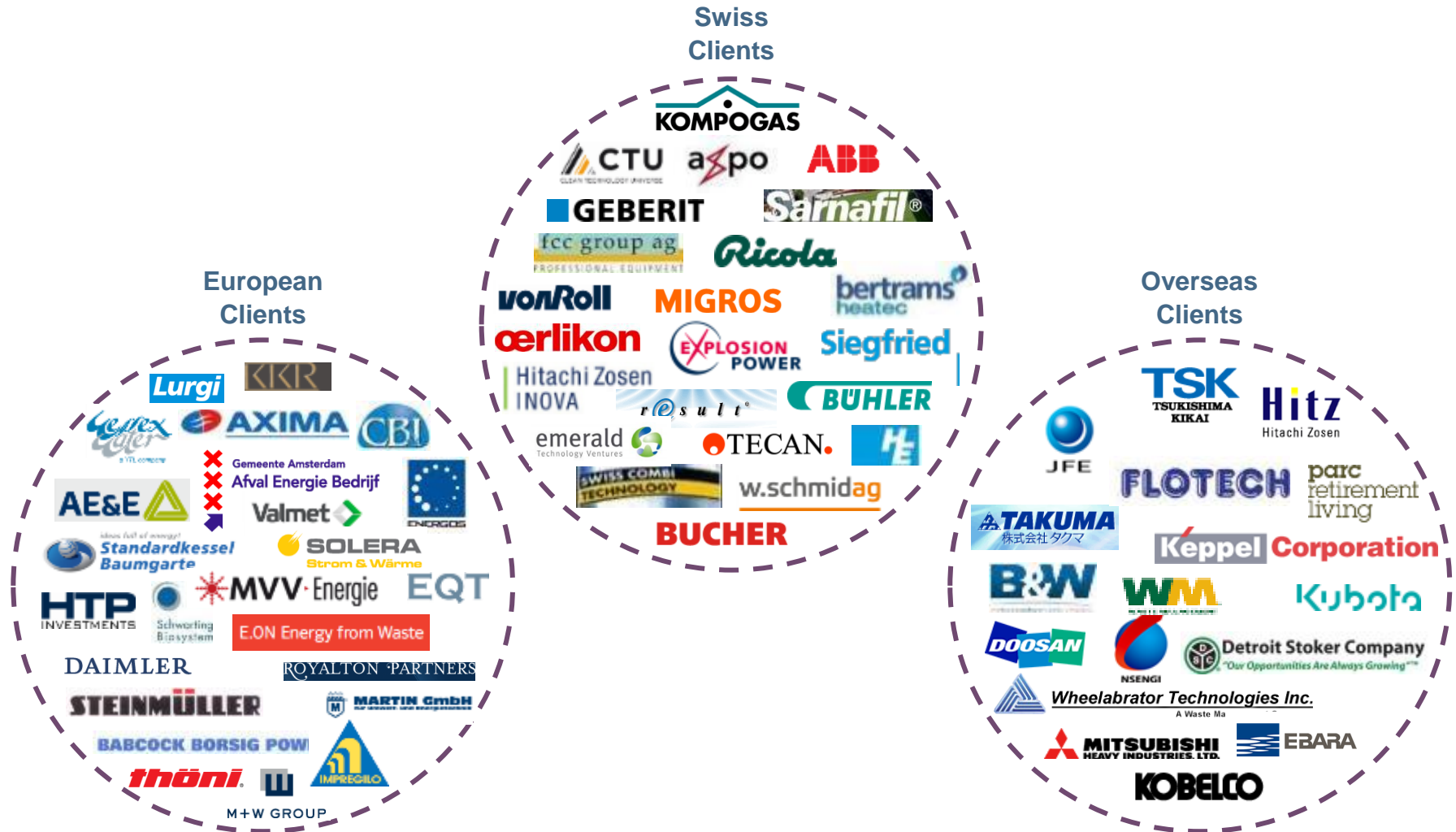
100+ Experts

16+ Languages

350+ Projects



# They can't be wrong



# AVP Team - EMEA



**Amedeo C. Vaccani**  
Managing Partner  
Practice Leader Sustainability & Waste

## Specialties

- Strategy development and implementation
- Mergers & Acquisitions
- Strategic Partnerships / Technology Transfer
- Integration from acquisitions
- Direct investments in SME's
- Various Board and Advisory mandates

## Professional Experience

- Managing Partner AVP since 1992
- CEO and Business Area Manager ABB Resource Recovery
- Managing Director W+E Umwelttechnik AG
- Technical Director of Widmer & Ernst AG

## Education

- MBA Harvard Business School
- MSc. Mechanical Engineering, Swiss Federal Institute of Technology (ETHZ)



**Ronald Schlegel**  
Senior Partner  
Practice Leader Facility Management & Sustainable Construction

## Specialties

- Business Strategies and Management Structures
- Change Processes
- Mergers & Acquisitions
- Strategic Partnerships / Technology Transfers
- Various Board and Advisory Mandates
- President of Swiss Sustainable Building Council

## Professional Experience

- AVP Partner since 2012
- Member of the Executive Board, Priora AG
- CEO Cofely Schweiz AG (today Engie)
- Member of the Executive Board, Electrowatt Ekono AG
- Member of the Executive Board, W+E Umwelttechnik AG

## Education

- PMD Harvard Business School
- MSc. Mechanical Engineering, Swiss Federal Institute of Technology (ETHZ)



**Caroline Gueissaz**  
Senior Partner  
Early-stage companies, liaison into start-up scene

## Specialties

- Entrepreneurship – Venture Development
- Business Development (IT, micro-technologies, internet)
- Mergers & Acquisitions
- Business Analysis and Coaching
- Structuring of national and international sales networks

## Professional Experience

- AVP Partner since 2002
- Director, Business Angels Switzerland
- Various management positions, IBM
- Senior Consultant, IBM Consulting Group
- Foreign Economic Development Manager at a Swiss Cantonal Economic Development Organization

## Education

- MSc. Mechanical Engineering, Swiss Federal Institute of Technology (ETHZ)

# AVP Team - EMEA



**Amir Golshani**  
Senior Partner

Practice Leader Strategy Consulting

### Specialties

- Strategy, Innovation and Technology Management
- Executive Management and Leadership, Interim Assignments
- Strategic Partnerships / Technology Transfer
- Building up Businesses to Profitability
- Various Board of Director Mandates

### Professional Experience

- 20 years experience in high-tech and consumer goods industries in various positions, Board of Directors, CEO, COO and BU Management
- Work experience in Switzerland, USA, UK, Germany, Austria and Middle East
- Partnerships with Middle Eastern and Asian companies

### Education

- ETHZ Master of Advanced Studies in Management, Technology & Economics
- Doctorate Electrical & Electronics Engineering (Dr. Tech.), TU Wien
- Diploma Engineering Physics (Dipl. Ing.), TU Wien



**Willem Roos**  
Senior Partner

Practice Leader Energy & Renewables

### Specialties

- Market development & market entry of traditional & disruptive technologies / business models
- Development of organic / inorganic growth strategies & implementation
- Development and implementation of change processes
- Acquisition & post-merger integration, divestitures
- Development, structuring, negotiations and execution of complex contracts
- Languages Dutch, German, French, English, Luxembourgish

### Professional Experience

- CSO / Sr. VP Marketing, Business Development & Sales EMEA, MHPS
- VP Business Development & Sales EMEA, Babcock & Wilcox
- GM / VP Marketing & Sales EMEA & the Americas, Doosan Power Systems
- Sales & Marketing Manager EU, Russia & CIS, Caterpillar Solar Turbines
- VP Marketing & Sales, KEMA (today DNV)
- Various management positions, ABB Power Generation

### Education

- TU Amsterdam
- Int'l Management Development Program, INSEAD



**Suejean Asato**  
Partner

Head of Business Intelligence

### Specialties

- Industry Consultant with strong expertise in sustainability, waste, and renewables markets
- Industry & Market Research / Strategic Partnerships / Technology Transfers / M&A support
- Market entry support for European companies in Asia
- Supervision for Asian companies in Europe
- Marketing Management, Communication & Profile Raising
- Languages Japanese, Korean, English, German

### Professional Experience

- AVP Consultant since 1992
- Various international management positions with Aikoh Co., Ltd., Tokyo, Japan
- Market Development Manager, Epoleon Corp., Torrance, CA, USA

### Education

- BA USC / Lynchburg College, USA

# AVP Team - EMEA



**Edmund Fleck**  
Partner

Co-Practice Leader Sustainability & Waste

### Specialties

- Strategy, Innovation & Technology Management
- Mergers & Acquisitions
- Strategic Partnerships / Technology Transfer
- Integration from acquisitions

### Professional Experience

- Managing Director, Martin GmbH für Umwelt- und Energietechnik
- Managing Director, Küttner Martin Technology GmbH
- Director, Martin Biopower Pty Ltd.
- Various int'l functions – technology, sales, project execution in EfW, W+E Umwelttechnik/ABB/ALSTOM
- Researcher (electrostatic precipitators, BBC/ABB Corporate Research

### Education

- Doctorate in Mechanical Eng'g (Ph.D), University of Minnesota, Minneapolis, USA
- Diploma in Physics (Dipl.-Phys.), RWTH Aachen, DE



**Karl Michael Millauer**  
Partner

Practice Leader Water

### Specialties

- Vast network in water treatment & water technology industries
- Extensive experience in the field of project engineering companies
- Vast experience in M&A transactions & post-merger integration
- Project Financing for BOO / BOT projects
- Capital raising for technology start-ups in water industry
- Business Development for water companies

### Professional Experience

- Founder & CEO of Aquarion Group & Managing Director of H+E Group, Switzerland and Germany
- Senior VP Aquatech International Inc., International Development, USA
- CEO of Christ Water Technology Group & COO of BWT Group, Austria

### Education

- PhD Economics, University of Vienna, AT
- PhD Law, University of Vienna, AT
- Post-Graduate, Diplomatic Academy, Vienna, AT



**Dr. Hans-Ruedi Stutz**  
Partner

Strategy Consulting, Corporate Development

### Specialties

- Strategic Management / Corporate Development
- Management Structures, Marketing and Human Resources
- Support of management teams and Board during strategic repositioning
- Integration of management structures
- Succession planning and restructuring

### Professional Experience

- AVP Partner since 1994
- Intra-Team Consulting AG
- Many years as Project Manager / Senior Consultant at the international consulting firm ICME
- Consulting and teaching at the Institute for Economic Research (University of Zurich)

### Education

- Ph.D. Economics / Business Administration, University of Zurich

# AVP Team - EMEA



## Tania Lehmkuhl Ador

### Partner

Practice Leader Family Office Services and Strategy & Corporate Governance

#### Specialties

- Family office services, ownership structuring, succession, estate planning
- Strategy & corporate governance, compliance and regulatory affairs
- Wealth and investment management, asset allocation
- Business Angel investing
- Languages: French, Norwegian, German, Swedish

#### Professional Experience

- Partner AVP since 2020
- MD & Board Member, Octogone Family Office
- Head Legal & Compliance, Octogone Group (Independent Asset Management & Family Office) for 17 years
- Consultant & independent advisor to individuals and SMEs, strategy, estate and wealth planning
- Founding Partner, law firm, for 7 years
- Portfolio Manager & Legal Department at Banque Scandinave en Suisse

#### Education

- MBA Harvard Business School
- Law Degree and Bar Exam, Geneva, Switzerland



## Saltanat Omarova

### Consultant

Research and Business Development

#### Specialties

- Circular economy
- EU regulations
- Oil & gas
- CIS

#### Professional Experience

- Freelance research contractor, Integrascreen Ltd. part of the Thomson Reuters Group
- Assistant to Ambassador, Organization of Islamic Cooperation
- Business Development & Sales Manager, ICON Foundation Equipment Holland
- Various Project Management, Business Dev. & Sales Positions in the Oil & Gas Sector

#### Education

- Post-Master European Studies, Free Univ. of Brussels
- MBA Univ. of International Business Almaty, Kazakhstan



## Ralf Sigrist

### Partner

Practice Leader Wind

#### Specialties

- Broad leadership experience with Restructuring, Operations, Corporate Finance & Capital Markets
- Extensive experience in renewable energy, capital goods, and machinery equipment
- Strategic Planning, New Market Entry, Business Development
- Corporate & Project Finance, M&A
- Supply Chain Localization

#### Professional Experience

- Interim-CEO & Supervisory Board Member, BEKON Holding AG
- Project Consultant, Sediver S.A.
- Consultant + Interim Manager, EuroCape New Energy Ltd.
- CEO Americas, Nordex USA, Inc.
- General Counsel (Legal + HR), Nordex SE
- Senior Legal Counsel, Babcock Borsig AG

#### Education

- AMP, Wharton Business School, Philadelphia, USA
- Master of Law, Université Aix-Marseille III, France
- Admission to the German Bar as Attorney-at-Law
- Law Degrees, LMU, Munich, Germany

# AVP Team - EMEA



**Charles Depasse**  
Associate Partner  
Practice Leader Health Care

## Specialties

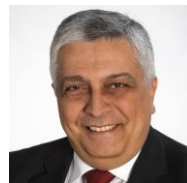
- Mergers & Acquisitions
- Due Diligence and Pre-deal Evaluation
- Integration following acquisition
- Various Board and Advisory Mandates

## Professional Experience

- Head of Operations, Nycomed
- EVP Human Resources, Takeda

## Education

- MBA New York University
- Electro-Mechanical Engineering, Brussels Free University



**Raafat Morcos**  
Associate Partner  
Strategy Consulting, Performance Improvement

## Specialties

- Strategy Development and Implementation
- Re-organization and restructuring
- Performance Improvement and Optimization
- Globalization and Internationalization
- Executive Interim Management
- Board and Directorship Mandates

## Professional Experience

- Independent management consultant since 2006
- Various mandates at executive level in turnaround situations
- Senior operating management functions at Geberit, Alstom Power, ABB
- Corporate finance and audit executive

## Education

- MBA INSEAD – Fontainebleau, France
- Fellow of the Institute of Chartered Accountants in England and Wales, UK
- BA (High Honors), The American University in Cairo, Egypt



**Ferdinando Mazzi**  
Associate Partner  
Analysis & Investment Advisory on Infrastructure and Real Assets companies

## Specialties

- Investment Advisory review to institutional investors and private equity
- Fund raising / structuring and investing in venture capital
- Cross-border M&A transactions (focusing on Italian targets and / or customers)
- Due Diligence
- Various active Board memberships

## Professional Experience

- Associate Partner since 2004
- Director at Riverfield AG (Independent Asset Management Company)
- Consulting and independent financial advisory services to private equity and institutional investors
- Various management positions at AEM SPA, Milan, Italy (major Italian utility)

## Education

- MBA SDA Bocconi Postgraduate School of Business, Milan, Italy
- MSc Electrical Engineering, Polytechnic of Milan, Italy

# AVP Team - EMEA



## Sabine Nowak

Associate Partner

Managing Partner, Five Elements Capital Ltd.

### Specialties

- Sustainability, Circular Economy
- Renewables, Waste-to-Energy, MSW, Recycling, Biomass Waste
- Project Finance / Corporate Finance
- Project Development Europe and SE Asia
- Restructurings and Divestitures
- Clean Tech Business Development Europe & SE Asia
- Impact Investing and Private Equity

### Professional Experience

- 16 years experience in Private Equity
- Partner with Five Elements Capital Ltd. since 2013
- Consultant with Five Elements Capital Ltd. since 2010
- Chair Clean Resources AG since 2012
- Consultant Business Development, M&A – IPG Consulting
- Senior Associate with Adveq – Advisors on Private Equity

### Education

- Global MBA Thunderbird – The American Graduate School of International Management, Arizona, USA
- BS Finance Magna Cum Laude – Western International University, Arizona, USA



## Simon Frei

Associate Partner

Experienced CFO and Financial Expert

### Specialties

- Interim assignments as CFO and Controller
- Financial Consulting and CFO advisory services
- Project lead for large projects at the CFO office
- China expert with focus on in and outbound investment activities
- CFO on demand for start-up and mid-sized companies

### Professional Experience

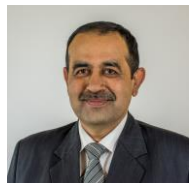
- Associate Partner with AVP since 2009
- Managing Partner and major shareholder of FS Partners Ltd. since 2009
- Various CFO and Controlling positions for large Swiss international companies
- 5 years operations experience as CFO in China
- Consulting and CFO advisory services

### Education

- MBA University of Rochester New York
- Bachelor Degree in Economics
- Controller Academy Deyhle



# AVP Team – North America



**Deepak Khajouri**  
Partner  
Practice Leader Energy & Environment

### Specialties

- Development & implementation of growth strategies
- New product launch, market penetration in new & existing markets, experience with traditional & disruptive technologies / business models
- Identification of technologies & companies for M&A
- Execution of complex contracts
- Development of strategic alliances, post-merger integration, Strategy review and Interim Management

### Professional Experience

- Managing Director Doosan Power Systems, North America
- Country Manager North America, Ansaldo Caldaie
- Worked in Asia, Europe, Americas for 25+ years, maintains professional relationships with people on all three continents

### Education

- BS Mech. Eng. and Post Graduate Operations & Marketing Management / New Delhi, India



**Scott Affelt**  
Partner  
Practice Leader Analytics, Automation/  
Optimization, Energy

### Specialties

- Business development executive & entrepreneur introducing disruptive technologies & growing businesses in energy markets
- Over 20 years experience in energy industry including natural gas & electric power, environmental technology, & coal-fired generation
- Deal-maker with experience in structuring & negotiating large, complex, collaborative deals such as acquisitions, JVs, licenses & technology transfers

### Professional Experience

- PowerGen International
- Vice President Business Development, Sales & Marketing, Zolo Technologies
- President Doosan Babcock Energy America LLC

### Education

- MBA USC
- BS Eng. Colorado School of Mines



**Brian Heimbigner**  
Partner  
Co-Practice Leader Water

### Specialties

- Strategic planning, business and market development
- Sales and key account management
- Water related technologies & enabling technologies including automation
- Industrial wastewater treatment and water treatment in power generation industry

### Professional Experience

- Owner, VP & General Manager, KaiKris Consultants, Atlanta, GA, USA
- N. American Manager / Business Development – Automation for Water, ABB., Atlanta, GA, USA
- Various managerial positions in Water & Flue Gas Desulfurization (FGD), Siemens Water Technology (former USFilter), Atlanta, GA, USA
- VP Finance & S&M, International Sales Manager, Ionics/RCC (acquired by GE Infrastructure), Bellevue, WA, USA

### Education

- MBA, Marketing/Finance, University of Washington (U of W)
- Dupar Fellowship, Graduate School of Business, U of W
- BS, Chemical Engineering, U of W



# AVP Team – Asia



**Jianhe Mao**  
Associate Partner  
Unipec GmbH, St. Gallen and Shanghai

## Specialties

- Chinese market entry for European companies (entry, restructuring, optimizing ownership & management)
- Projects in fields of new technology and career consultancy
- Member of Board positions in Europe & China

## Professional Experience

- Managing Director & Founder Unipec
- Business Developer Saurer

## Education

- ME Ruhr University, Bochum



**Prashant Maniar**  
Founder, Encito Advisors  
Energy, Environment & Enabling Technology  
Sector Specialization

## Specialties

- Strategic and financial advisory for cross-border opportunities
- PE/VC syndication, Mergers & Acquisitions and Joint Ventures
- India entry strategies
- Project finance / debt syndication
- Strategy & business plan development, global business development
- Negotiating / Closing deals / Strategic Alliances

## Professional Experience

- Founder Encito Advisors
- Global Head, Energy & Environment Alpeas Advisors Pvt. Ltd.
- Cross Border Practice Head, Technology, Energy & Environment, Cipher
- Chief Strategy Officer, Stratosphere Solutions, Inc.

## Education

- MBA Santa Clara University, USA
- ME Electrical & Computer Eng. Univ. of S. Carolina, USA
- BE Electronics Eng. Univ. of Mumbai, India



**Hoonsik Bae**  
Associate Partner  
SH Trading, South Korea

## Specialties

- M&A, Post Merger Integration
- Strategy Development, Business Planning & Implementation
- Change Management & Operational Excellence
- Business Development Marketing & Sales
- Legal & Compliance, Supply Chain Management

## Professional Experience

- EVP, Doosan Heavy Industries, Korea
- CEO, Doosan Heavy Industries, Japan
- VP PMI, Doosan Babcock, Doosan Skoda & Doosan Lentjes, UK
- Head of Corporate Change Management, Doosan Heavy Industries, Korea

## Education

- MBA, Doosan Big School, Korea
- Master of Law, Bachelor of Law, Korea University, Korea

# Typical Transactions / Mandates Sustainability, Environment, Energy (1)

## **Hitachi Zosen Inova AG**

(Zurich, Switzerland / Japan)

the Swiss-Japanese cleantech company and global leader in energy-from-waste (EfW)

acquires 100% of the business activities of

both well-established companies in the German biogas market from the global family business

AVP initiated the transaction and supported the interests of the buyer

**M&A Buy Side  
2021**

## **Valmet Oyj**

(Espoo, Finland)

a leading global developer and supplier of process technologies, automation and services for the pulp, paper and energy industries

buys 100% of

## **EWK Umwelttechnik GmbH**

(Kaiserslautern, Germany)

manufacturer and supplier of pollution control equipment. The Company offers electrostatic precipitators, fabric filters, catalytic systems, and heat recovery products

AVP supported the buyer in the due diligence of EWK

**M&A Buy Side  
2021**

## **ELCA Informatik AG**

(Lausanne, Switzerland)

one of the largest international independent Swiss IT companies with 1'400 experts, offering a broad spectrum of experience, skills and technical innovations to support digitation

buys 100% as part of a succession solution, of

## **Docucom AG**

(Rapperswil-Jona, Switzerland)

a privately owned and one of the largest providers of software and services in the area of omni-channel document process management and market leader in archive migration in Switzerland

AVP represented the interest of the sellers

**M&A Sell Side  
2021**

## Typical Transactions / Mandates Sustainability, Environment, Energy (2)

### **INDEOtec S.A.**

(Neuchâtel, Switzerland)

an innovative high-end equipment manufacture and technology provider in solar power generation industry

received a bridge loan from

a leading manufacturer of vacuum coating industrial equipment (Germany)

AVP arranged Bridge Loan Financing for INDEOtec S.A.

**Financing  
2019**

### **YMC Co., Ltd.**

(Kyoto, Japan)

an international private life science company with presence in Asia, Europe and America and over 400 employees

buys 100% of

### **ChromaCon AG**

(Zurich, Switzerland)

a private life science company with leading technology and IP in liquid chromatography for bio-manufacturing

AVP represented the interest of the sellers

**M&A Sell Side  
2019**

### **ELEVATE Hong Kong Holdings Limited (owned by EQT)**

(Hong Kong)

one of the largest stand-alone sustainability consulting groups globally, with 450 employees in 110 countries

buys 100% of

### **BSD Consulting (BSD)**

(Zurich, Switzerland)

an international consultancy headquartered in Zurich, with 9 offices on 4 continents, providing knowledge and solutions for sustainable management and development

AVP has arranged Bridge Loan Financing for the BSD Group to enable the transaction

**Financing  
2019**

# Typical Transactions / Mandates Sustainability, Environment, Energy (3)

## **Compona AG with its subsidiary Cosy Electronics GmbH**

(Fehraltorf, Switzerland / Schorndorf, Germany)

privately owned market leader for connector solutions in Switzerland and specialized niche service provider in Germany with 90 employees

sells 100% of its shares to

## **Berkshire Hathaway subsidiary TTI, Inc.**

(Fort Worth, TX, USA)

global specialty distributor of interconnect, passive and electromechanical (IP&E) components with 3-5 billion USD turnover and 6,000 employees

AVP led the transaction and supported the sellers through the entire process

**M&A Sell Side  
2018**

## **wimos AG**

(Roggiswil, Switzerland)

a privately owned maintenance, revision and erection services business

sells 100% shares to

## **Christian Schärli**

wimos's Managing Director since 2015

AVP led the transaction and supported the seller through the entire process

**M&A Sell Side  
2018**

## **Küttner Holding GmbH & Co. KG**

(Essen, Germany)

a worldwide active plant engineering company with focus on iron, steel, foundry as well as energy & environment technology

and

## **Martin GmbH**

(Munich, Germany)

a leading energy-from-waste and anaerobic digestion plant supplier

form the joint company

## **Küttner Martin Technology GmbH**

(Munich, Germany)

to specialize in the sale and construction of plants for the thermal treatment of municipal sewage sludge

AVP introduced the two companies

**Strategic Partnering  
2018**

# Typical Transactions / Mandates Sustainability, Environment, Energy (4)

## **Martin GmbH**

(Munich, Germany)

a leading energy-from-waste and anaerobic digestion plant supplier

and

## **Ebara Environmental Plant Co., Ltd.**

(Tokyo, Japan)

conclude a cooperation partnership

for the waste-to-energy market in Japan.

EBARA will have the exclusive right to Martin reverse-acting grate technologies for new plants and major refurbishments

AVP led Martin's partner search in Japan and supported the transaction

**Strategic Partnering  
2018**

## **EcoCentric Ltd.**

([www.ecocentric.co.in](http://www.ecocentric.co.in) Mumbai, India)

one of India's leading E-waste recycling companies with industrial customer throughout India

raises an undisclosed amount of growth capital from

## **India and UK-based Investors**

AVP's Indian partner Encito managed the transaction as exclusive financial advisor to EcoCentric

**PE / VC Financing  
2017**

## **EQT Infrastructure II**

(Schiphol, Netherlands)

sells

## **EEW Energy from Waste GmbH**

(Helmstedt, Germany)

the leading German energy-from-waste company with 1,050 employees and sales of about EUR 539 million

to

## **Beijing Enterprises Holdings Limited**

**(BEHL)**

(Hong Kong)

the sole overseas listed conglomerate controlled by Beijing Municipal Govt. for channeling capital, technology & management expertise from international markets into Beijing's development priorities

Amedeo Vaccani has been supporting EEW as an active advisory board member since 2015

**Advisory Board  
2016**

# Typical Transactions / Mandates Sustainability, Environment, Energy (5)

## Thöni Industriebetriebe GmbH

(Telfs, Austria)

an international Austrian family-owned manufacturing and technology company

enters into an exclusive agreement for long-term cooperation to market Thöni's dry anaerobic digestion (AD) technology with

## Martin GmbH für Umwelt- und Energietechnik

(Munich, Germany)

a leading energy-from-waste plant supplier

AVP supported Thöni's worldwide partner search and led the transaction

**Strategic Partnership  
2015**

## H. Erne Metallbau AG

(Leuggern, Schweiz)

a Swiss specialist in fields of steel construction, hydraulic steel construction and maintenance for the environmental industry

sells a majority of its shares to

## Fäh Maschinen und Anlagenbau AG

(Glarus, Switzerland)

a leading steel construction company in Switzerland

AVP acted as exclusive M&A advisor to the seller

**M&A Sell Side  
2015**

## Nippon Steel & Sumikin Engineering Co., Ltd. (NSENGI)

(Tokyo, Japan)

a leading Japanese engineering company with about EUR 2.3bn turnover

acquires from Salini-Impergilo S.p.A. (Milan, Italy) for EUR 139m 100% of the shares of

## Fisia Babcock Environment GmbH

(Gummersbach, Germany)

a leading supplier in the European environmental plant market with about 275 employees

AVP initiated the transaction and supported due diligence, market analysis and valuation

**M&A Buy Side  
2014**

# Typical Transactions / Mandates Sustainability, Environment, Energy (6)

## Wheelabrator Technologies Inc.

(Hampton, NH, USA)

a leading owner/operator of energy-from-waste facilities and subsidiary of Waste Management, Inc.

form a joint venture with

## E-ON Energy from Waste

(Helmstedt, Germany)

to develop the 550'000 tpa Energy-from-Waste merchant facility in Kemsley, UK

AVP initiated the transaction and represented the interests of Wheelabrator Technologies Inc.

**Strategic Partnership  
2011**

## Division of leading publicly quoted international waste management company

(United States)

BUSD 11.79 turnover / 45,000 employees

- On-going support for European market entry
- Identification, evaluation, contacting and introduction of potential acquisition targets, key customers and partners for strategic cooperations
- Conclusion of several strategic partnerships and customer contracts
- Support in building up European business development organization
- Coordination of pan-European PR including overall profile raising, web presence, targeted PR activities
- Periodical strategy review and updating

**Management Consulting  
2008 - 2012**

## Global project partners for technology oriented customers

MEUR 1,300 turnover / 4,300 employees

- Strategic analysis for new business area related to generation of renewable energy from biomass
- Market review, competitor mapping, industry dynamic
- Assessment of a new process technology
- "White Paper" for positioning of new business area

**Management Consulting  
2011**

# Typical Transactions / Mandates Sustainability, Environment, Energy (7)

## **Waste Management Inc.** (Houston, TX, USA)

the world's largest waste management firm  
with over US\$10 billion turnover

buys for US\$140 million 40% of

## **Shanghai Environment Group** (Shanghai, China)

a leading provider of environmental services  
in China including "energy-from-waste"  
(Shanghai China / Stock Code: 600649)

AVP has supported the buyer in the strategy  
analysis of the Chinese market

**M&A Buy Side**  
**2010**

## **International private equity fund with focus on Eastern Europe**

- Industry seminar regarding business opportunities in the waste management and recycling market in Europe and target countries in Eastern Europe
- Market size, legislative environment, competitive dynamic, profit potential
- Recommendations for attractive market segments
- On-going support for evaluation of specific opportunities

**Management Consulting**  
**2010**

## **One of the world's leading publicly quoted EPC company and technology licensor**

MUSD 5,000 turnover / 16,000 employees

- Strategic market analysis in Europe for new business area related to generation of renewable energy
- Regulatory environment, market and project risks, procurement process
- Competitor and industry analysis
- Recommendation and in-depth analysis of target markets / customers and strategic partners

**Management Consulting**  
**2010**



# Typical Transactions / Mandates Sustainability, Environment, Energy (8)

## H. Erne Metallbau AG

(Leuggern, Switzerland)

a Swiss specialist in fields of steel construction, hydraulic steel construction and maintenance for the environmental industry

sells its environmental business unit to

## Martin GmbH für Umwelt- und Energietechnik

(Munich, Germany)

an international market leader in waste-to-energy plant engineering

AVP acted as exclusive M&A advisor

**M&A Sell Side  
2009**

## Kobelco Eco-Solution Company, Ltd.

(Kobe, Japan)

a leading supplier of environmental technology and services owned by the Kobel Steel Group

enters into an agreement to jointly market Kobelco's gasification technology in Europe with

## CB&I Lummus

(The Hague, Netherlands)

a company, which designs, engineers and constructs some of the world's largest energy infrastructure projects

AVP supported Kobelco's European partner search and initiated the transaction

**Strategic Partnering  
2009**

## Renewable energy technology supplier and plant construction company

MEUR 130 turnover / 650 employees

- Analysis of worldwide market potential for new gasification technology for the production of renewable energy
- Review of competitive positioning
- Assessment of potential market share considering existing competitive dynamic

**Management Consulting  
2009**

# Typical Transactions / Mandates Sustainability, Environment, Energy (9)

## Wheelabrator Technologies Inc.

(Hampton, USA)

a leading owner/operator of energy from waste facilities and subsidiary of Waste Management, Inc.

enters into a cooperation agreement to bid for energy from waste projects in the UK with

## Shanks Waste Management Ltd.

(Buckinghamshire, UK)

a leading international waste management company with strong activities in the UK and Benelux

AVP initiated the transaction and represented the interests of Wheelabrator

**Strategic Partnering  
2008**

## Large European city-owned waste and energy company

(Netherlands)

MEUR 100 turnover / 450 employees

- Elaboration of strategy for international technology cooperations
- Support for international technology presentation (Europe, Asia, USA)
- Identification, evaluation and contacting of potential target partner
- Negotiation support and conclusion of strategic cooperation for the US market

**Management Consulting  
2008**

## International supplier of technology and systems for renewable energy market

MCHF 60 turnover / 160 employees

- Estimation of worldwide market potential for new business area
- Review of competitive positioning
- Recommendation for implementation of growth strategy
- Support for elaboration and implementation of worldwide license and distribution strategy

**Management Consulting  
2008**

# Typical Transactions / Mandates Sustainability, Environment, Energy (10)

## Publicly quoted leading Japanese engineering and plant construction company (Japan)

BUSD 20.6 turnover / 33,629 employees

- In-depth analysis of selected target markets for envisioned market entry
- Analysis of technology, cost, project risk benchmarks
- Identification, evaluation, contacting and introduction of potential target partners for license cooperation

**Management Consulting  
2008**

## Linde AG (Munich, Germany)

a publicly listed industrial group with  
CHF 12.5bn turnover

acquires 100% of the shares of

## Bertrams Heatec AG (Pratteln, Switzerland)

an engineering company and supplier of  
turnkey process heating plants

AVP acted as exclusive M&A advisor and led  
the international sales process on behalf of  
Bertrams Heatec AG

**M&A Sell Side  
2007**

## HTP Investments b.v. (Venlo, Netherlands)

a private Dutch investment company

sells 100% of Standardkessel Power Systems  
Holding GmbH (including its operating  
subsidiaries) to a

## MBO Team supported by a private Belgian partner

AVP acted as exclusive M&A advisor and led the  
international sales process on behalf of HTP  
Investments

**M&A Sell Side  
2007**

# Typical Transactions / Mandates Sustainability, Environment, Energy (11)

## Division of leading publicly quoted international waste management company

(United States)

BUSD 11.79 turnover, 45,000 employees

- Strategic analysis for European market entry
- Evaluation of business potential, opportunities and risks
- Detailed analysis of recommended potential target markets
- Elaboration and evaluation of strategic alternatives
- Recommendation of market entry strategy, elaboration of detailed implementation plan

Management Consulting  
2007

## Large European city-owned waste and energy company

(Netherlands)

MEUR 100 turnover / 450 employees

- Project audit for on-going MEUR 400 investment in new production plant
- Review of costs, schedule, risks and project organization
- Recommendations for improvement and restructuring of project organization
- Periodic progress audit and reporting to the city council

Management Consulting  
2006 - 2007

## Axpo Holding AG

(Baden, Switzerland)

the largest Swiss power utility

acquires in a first phase a 49% stake in

## Kompogas Group

(Glattbrugg, Switzerland)

the leading supplier, owner and operator of biogas power plants based on fermentation of biowaste

AVP acted financial advisor representing the interest of the private sellers and managed all aspects of the sales process

M&A Sell Side  
2006

# Typical Transactions / Mandates Sustainability, Environment, Energy (12)

## **CVC Capital Partners Ltd. (UK), Kohlberg Kravis Roberts & Co. (KKR) and Oranje-Nassau Groep (NL)**

an international buy-out group led by CVC

acquires for EUR 1.4bn

### **Holding AVR Bedrijven** (Rotterdam, Netherlands)

the largest Dutch waste management company with EUR 500m turnover, over 2,000 employees and owner of three large waste-to-energy plants

AVP provided technical and operational due diligence support to KKR and the buy-out group

**M&A Buy Side**  
**2006**

## **Takuma Co., Ltd.** (Osaka, Japan)

acquires the Power Construction business unit in an asset deal from

### **Metz Anlagentechnik GmbH** (Berlin, Germany)

AVP conducted a detailed strategic and operational due diligence including business valuation and supported the transaction at the request of the buyer

**M&A Buy Side**  
**2006**

## **PRM Energy Systems, Inc.** (Hot Springs, Arkansas, USA)

a renewable energy technology company

finalizes a licensing agreement for its patented KC® gasification system with

### **Tsukishima Kikai Co., Ltd. (TSK)** (Tokyo, Japan)

a large Japanese industrial company

AVP identified PRM Energy Systems for TSK and provided relevant market and technology analysis

**Strategic Partnering**  
**2005**

# Typical Transactions / Mandates Sustainability, Environment, Energy (13)

## **Exus Energy Ltd.**

(Londonderry, Northern Ireland)

a renewable energy technology company

signs its first major licensing agreement for its wood-fueled downdraft gasification system with

## **Tsukishima Kikai Co., Ltd. (TSK)**

(Tokyo, Japan)

a large Japanese industrial company

AVP identified Exus Energy for TSK and provided relevant market/technology analysis

**Strategic Partnering  
2004**

## **H. Erne Metallbau AG**

(Leuggern, Switzerland)

a Swiss specialist in fields of steel construction, hydraulic steel construction and maintenance for the environmental industry

closes an exclusive cooperation deal for the waste incineration plant service business with

## **Martin GmbH für Umwelt- und Energietechnik**

(Munich, Germany)

an international market leader in waste-to-energy plant engineering

AVP initiated the transaction and represented the interests of H. Erne Metallbau AG

**Strategic Partnering  
2002**

# Our References

## Management Consulting (excerpt)

### Switzerland

- ABB Enertech AG, Winterthur
- AXIMA Schweiz AG, Winterthur
- BKW, Bern
- Concast Standard AG, Zürich
- DaimlerChrysler Schweiz AG, Schlieren
- Elektrowatt Engineering, Zürich
- Erne Metallbau AG, Leuggern
- FCC Food Equipment AG, Glattbrugg
- Geberit AG, Jona
- ICT AG, Zug
- Ifolor AG, Kreuzlingen
- IQA AG / Deltavista AG, Küsnacht/ZH
- Kompogas AG, Glattbrugg
- K-Tron AG, Niederlenz
- Leica Geosystems AG, Heerbrugg
- Lista Holding AG, Erlen
- Mühlebach AG, Lupfig/Brugg
- OC Oerlikon AG, Pfäffikon
- PFS Pension Fund Services AG, Kloten
- Ricola AG, Laufen
- RGM Facility Management Schweiz AG, Bern
- Sarna Kunststoff Holding AG, Sarnen
- Siegfried AG, Zofingen
- Sobaco Holding AG, Zürich
- SR Technics, Zürich
- Stopinc AG, Baar
- Tecan AG, Männedorf
- Von Roll Umwelttechnik AG, Zürich

### International

- Babcock & Wilcox Inc. USA
- Blohm & Voss Industries GmbH, D
- Detroit Stoker, USA
- Deutsche Babcock Anlagen GmbH, D
- DMT GmbH & Co. KG, Essen, D
- E-ON Energy from Waste, D
- Elektrowatt-Ekono, D
- EWT Holdings NV, The Netherlands
- JFE Engineering Europe GmbH, Frankfurt, D
- Kärcher, Winnenden, D
- KomEko, Lublin, P
- Küttner GmbH, D
- L. & C. Steinmüller GmbH, D
- Mitsubishi Heavy Industries, Ltd., J
- Mitsubishi Hitachi Power Systems, D
- PARC Retirement Living, Cd
- SAGED, F
- SEGHERSbetter technology Group N.V., B
- Takuma Co. Ltd., J
- Thyssen Still Otto Anlagentechnik GmbH, D
- Tsukishima Kikai, Ltd., J
- Valmet Technology Oyj, Finland
- Walter SA, F
- Wheelabrator Technologies Inc., USA

# Our References

## Corporate Finance (M&A) (excerpt)

### Switzerland

- Barth Fruit AG/Ltd., Basel
- BSD Consulting (BSD), Zurich
- Bucher Industries AG, Niederweningen
- ChromaCon AG, Zurich, Switzerland
- Compona AG, Fehraltorf
- DaimlerChrysler Schweiz AG, Schlieren
- Global Plasma Solutions S.A., Neuchâtel
- Gressel AG, Aadorf
- H. Erne Metallbau AG, Leuggern
- Ikepod Watch Company AG, Bassecourt
- IQA AG / Deltavista AG, Küsnacht/ZH
- Kompogas AG, Glattbrugg
- Matthey S.A., La Neuveville
- Mettler Toledo GmbH, Nänikon
- Migros-Gruppe, Zürich
- Minick Holding AG, Zollikon
- Portable Shop AG / Jemoli-Gruppe, Zürich
- PBS Privatbank AG, Zürich
- Sarna Kunststoff Holding AG, Sarnen
- Siegfried AG, Zofingen
- Sobaco Holding AG, Zürich
- Sunrise, Zürich
- Swissweb GmbH, Zürich
- Von Roll Umwelttechnik AG, Zürich
- W. Schmid AG, Glattbrugg
- Wimos AG, Roggliswil
- Ziegler & Cie. AG, Winterthur

### International

- Advantex, D
- Aurelius AG, D
- ABB Lummus Heat Transfer, NL
- De Dietrich Group, F
- Ebara Corporation, Japan
- Flotech Limited, NZ
- Innapharma, Inc., USA
- Kohlberg Kravis Roberts & Co., UK
- Küttner GmbH, D
- Linde AG, D
- Martin GmbH, D
- Movota Ltd., UK
- MVV AG, D
- NSENGI, J
- SAGED, F
- Schunk GmbH, D
- SEGHERSbetter technology Group N.V., B
- Sojitz Corp., J
- Standardkessel Power Systems Holding GmbH, D
- Synertech SA, F
- Takuma Co. Ltd., J
- Temasek Holding, Singapur
- Waste Management, USA
- Wheelabrator Technologies Inc., USA
- Wessex Water Services Limited, UK
- Xylowatt S.A., B



# Our References

## Strategic Partnerships / Technology Transfer (excerpt)

### Europe

- ABB / W+E Umwelttechnik AG, CH
- Austrian Energy and Environment, A
- Bühler AG, Uzwil, CH
- Deltavista AG, CH
- Deutsche Babcock Anlagen GmbH, D
- Erne Metallbau AG, CH
- Hugo Petersen GmbH, D
- Kompogas AG, CH
- Krupp Uhde GmbH, D
- Küttner GmbH, D
- L.&C. Steimüller GmbH, D
- Lurgi Entsorgung, D
- Martin GmbH, D
- Nexus Technology, F
- Result AG, CH
- Ruegg Boiler Cleaning, CH
- Schwarting-Uhde GmbH, D
- SGE / Vinci Environnement, F
- Sobaco Holding AG, Zürich
- THIDE Environnement, F
- Thöni GmbH, A
- Urbaser, Spain
- Valmet Technology Oyj, Finland
- Von Roll Umwelttechnik AG, CH
- W. Schmid AG, CH
- Walther, Köln, D
- Wheelabrator Technologies Inc., USA

### Asia/Americas

- Detroit Stoker, USA
- Ebara Corporation, J
- Hitachi Zosen Corporation, J
- Ishikawajima-Harima Heavy Industries Co., Ltd., J
- JFE Engineering, J / DE
- Kawasaki Heavy Industries, Ltd., J
- Kobe Steel Ltd., J
- Kubota Corporation, J
- Lantibio, USA
- Mitsui Engineering & Shipbuilding Co., Ltd., J
- NGK Insulators, Ltd., J
- Nippon Steel, J
- NKK Corporation, J
- NSENGI, J
- Sanki Engineering Co., Ltd., J
- Sumitomo Heavy Industries, Ltd., J
- Takuma Co., Ltd., J
- Tsukishima Kikai, J
- Unitika Ltd., J