

INDUSTRY INSIGHTS

BUILDING PRODUCTS & MATERIALS

3Q 2017 M&A MARKET UPDATE



Inside This Issue...

This issue of the *Building Products & Materials* (BP&M) newsletter highlights the macroeconomic drivers supporting the ongoing resurgence in mergers and acquisitions (M&A) activity in the sector and rapidly rising valuations. Optimistic buyers continue to aggressively seek deals due to strong economic fundamentals and robust construction activity. In particular, optimism surrounding the residential construction market continues to strengthen as housing starts in June increased 8.3 percent compared to May, and 2.1 percent compared to the same month a year ago, and the LIRA exceeded \$300 billion for the first time in its history. Despite a slow down in public sector non-residential construction, private non-residential construction continues to expand, increasing 1.1 percent year over year in June, and investors view an expected jump in public sector construction spending as a potential upside opportunity across the BP&M industry.

Based on our own announced transactions and other potential deals in the pipeline, we expect the building products sector to build on a strong first half of the year, with announced deal volume up 21.6 percent compared to 1H16, and experience robust M&A activity during the remainder of 2017. Strategic players are seeking to grow market share via acquisition and are looking to augment their brand portfolio and technological advantage while improving their supply channels and network. Meanwhile, a large number of private equity firms continue to seek opportunities for new platforms and bolt-on acquisitions for existing portfolio companies.

BDO Capital Advisors, LLC provides counsel in the areas of:

- Mergers & Acquisitions
- Capital Raising
- Board Advisory

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SELECT BDO CAPITAL BP&M TRANSACTIONS



Securus, Inc. dba HOLDRITE has been acquired by Reliance Worldwide Corporation Limited (ASX:RWC)



Served as exclusive financial advisor to Securus, Inc. dba HOLDRITE

BDO Capital Advisors, LLC (BDO Capital) is pleased to announce the sale of Securus, Inc. dba HOLDRITE to Australia-based Reliance Worldwide Corporation Limited (ASX:RWC). BDO Capital served as the exclusive financial advisor to HOLDRITE in this cross-border transaction that adds to BDO Capital’s growing credentials in the building products and materials space. Based in Poway, CA, HOLDRITE is a market leader in converting makeshift methods into engineered solutions for the plumbing and mechanical contractor markets in both residential and commercial construction. HOLDRITE designs and engineers a set of products and solutions that are very complementary to those made at RWC. RWC’s SharkBite® and Cash Acme® brands offer pipes, valves, and fittings. HOLDRITE designs secondary pipe supports and alignment brackets, plumbing acoustic isolation solutions, water heater accessories, fitting restraints, firestop systems, drain-waste-vent (“DWV”) solutions, and more.

Smart LLC has been acquired by ACProducts, Inc. (acpi™), a portfolio company of American Industrial Partners

Served as exclusive financial advisor to Smart LLC

The Bilco Company has been acquired by Tyman plc

Served as exclusive financial advisor to The Bilco Company

ECR International, Inc. has been acquired by BDR Thermea, NV

Provided a Fairness Opinion to ECR International, Inc.

INNCOM International, Inc. has been acquired by Honeywell International Inc.

Served as exclusive financial advisor to INNCOM International, Inc.

Accumetric, LLC has been acquired by Soudal Holding NV

Served as exclusive financial advisor to Accumetric, LLC

Morrison Supply Company has been acquired by Advent International Corporation

Served as exclusive financial advisor to Morrison Supply Company

Geocel Holdings Corporation has been acquired by The Sherwin-Williams Company

Served as exclusive financial advisor to Geocel Holdings Corporation

Wolseley plc’s Irish operations including Tubbs and Tiles have been sold

Served as exclusive financial advisor to Wolseley plc

Technocover Limited has been acquired by Lionweld Kennedy Flooring Limited, a subsidiary of Hill & Smith Holdings plc

Served as exclusive financial advisor to Technocover Limited

Trojan Holdings Ltd. has been acquired by Assa Abloy AB

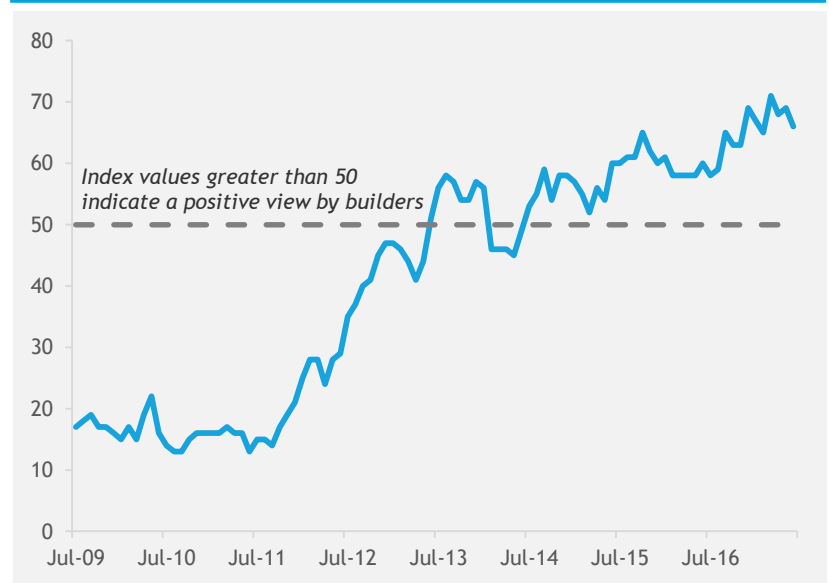
Served as exclusive financial advisor to Trojan Holdings Ltd.

ECONOMIC INDICATORS - U.S. RESIDENTIAL

COMMENTARY

- After posting its highest level (71) since 2005 in Mar-17, the National Association of Home Builders (NAHB) Housing Market Index (HMI) remained strong through 2Q17, ending at 66 in Jun-17
- The HMI has exceeded 50 for 36 straight months, which is consistent with the ongoing recovery of the housing market
- Sustained strong performance through the first half of 2017 indicates continued confidence in expected growth of the U.S. residential construction market through 2017

NAHB Housing Market Index (Builders Confidence)



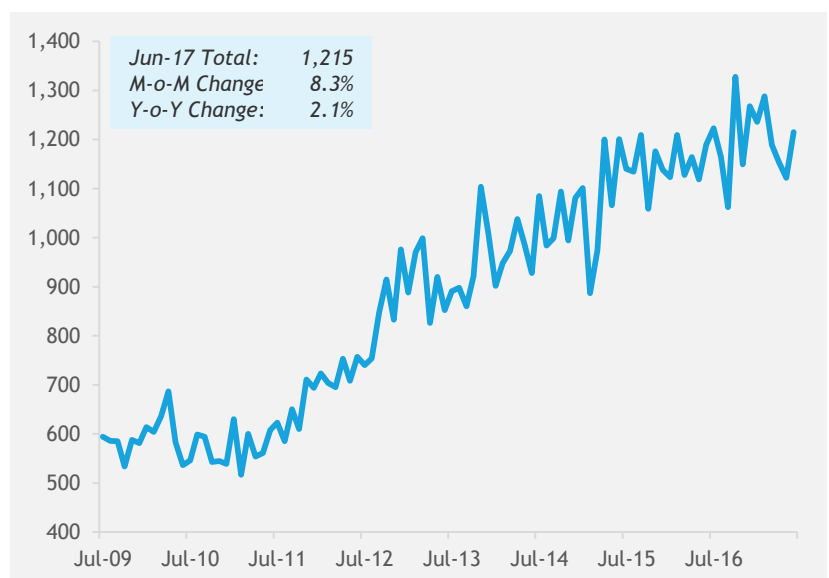
Seasonally Adjusted

Source: National Association of Home Builders

COMMENTARY

- With a seasonally adjusted annual rate of 1,215k units, Jun-17 continued the recent trend of strong year-over-year growth in residential construction starts
- U.S. housing starts have remained above 1 million units for 27 consecutive months
- With 8.3% growth compared to May-17 and 2.1% year-over-year growth compared to Jun-16, Jun-17 housing starts support the view that the residential construction market will continue expanding in 2017

National Housing Starts ('000s of units)



Seasonally Adjusted Annual Rate

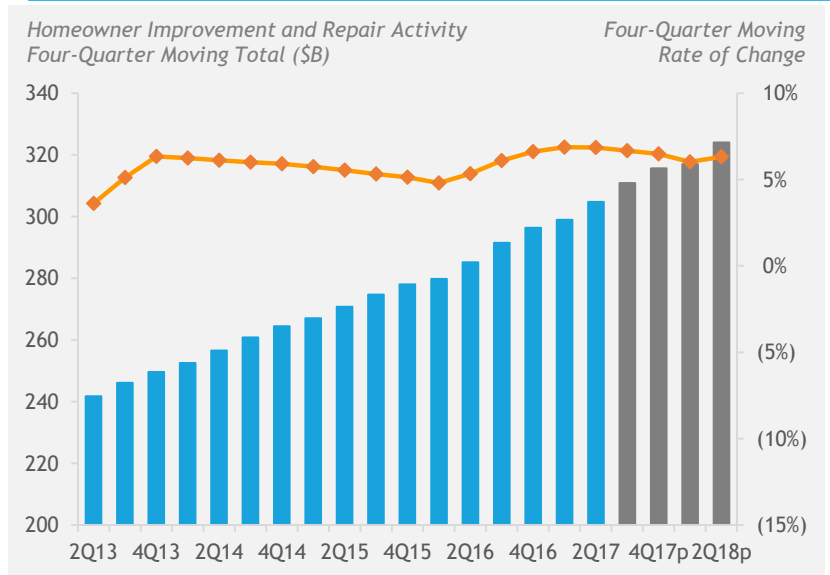
Source: United States Census Bureau

ECONOMIC INDICATORS - U.S. REMODELING

COMMENTARY

- According to the Leading Indicator of Remodeling Activity (LIRA), home improvement and repair spending increased 6.9% in 2Q17, to \$305 billion, and is expected to increase 6.7% in 3Q17
- \$305 billion marks the highest four-quarter moving total spend on homeowner improvement and repair ever, and is \$20 billion higher than 2Q16
- The LIRA has increased every quarter since 1Q10, pointing to continuous growth in the remodeling market since the Great Recession
- U.S. homeowner improvement and repair spending is projected to continue expanding in excess of 6.0% through 2Q18

Leading Indicator of Remodeling Activity

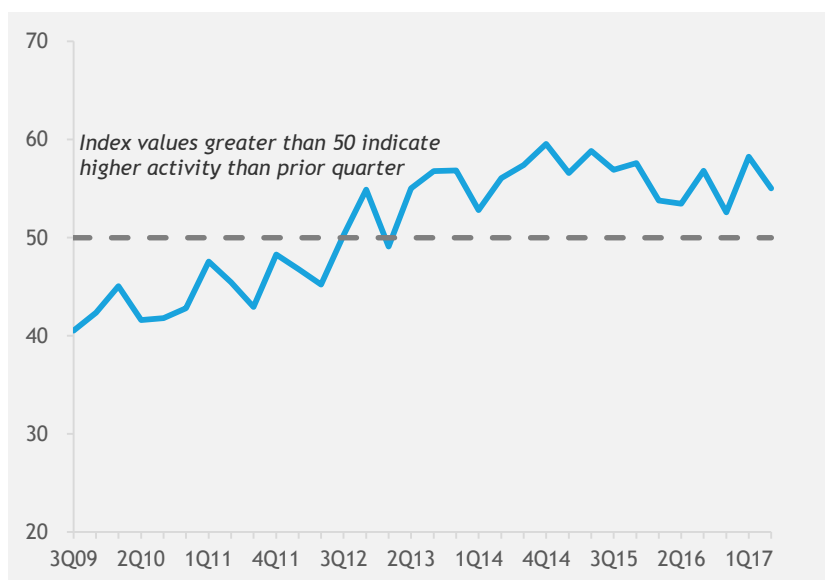


Historical data through 2015 are Joint Center for Housing Studies (JCHS) estimates based on American Housing Survey data. Historical estimates since 2015 are produced using the Leading Indicator of Remodeling Activity model until new AHS data becomes available. Projections (p) are produced by the LIRA. Source: Joint Center for Housing Studies

COMMENTARY

- The Remodeling Market Index (RMI) pulled back slightly from 1Q17, which was its highest level (58.3) in over a year, but remained above 50 in 2Q17 (55.0)
- Despite the overall downward trend in the RMI during 2016, the index has shown resiliency through the first half of 2017, setting the stage for continued expansion in remodeling activity going forward
- The RMI has remained above 50 for 17 consecutive quarters, going back to 2Q13, illustrating the sustained strength and growth of the U.S. remodeling market

Remodeling Market Index



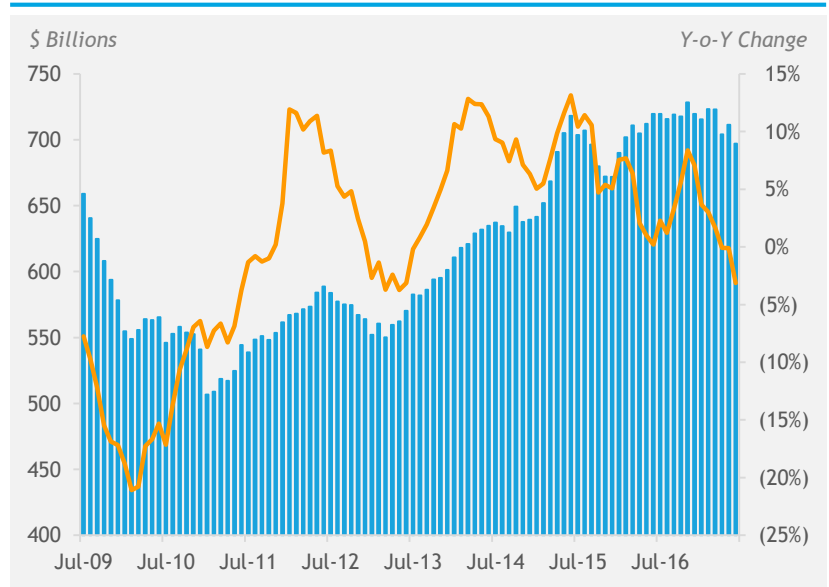
Seasonally Adjusted
Source: National Association of Home Builders

ECONOMIC INDICATORS - U.S. NON-RESIDENTIAL

COMMENTARY

- Non-residential construction put in place totaled \$697 billion in Jun-17, representing a 3.1% decrease over the same month a year ago
- The drop in Jun-17 non-residential construction put in place can be largely attributed to public sector activity, which fell 9.5% compared to Jun-16, as industry participants continue to wait for the promised increase in infrastructure spending
- Private sector construction remained strong through 2Q17, with Jun-17 value increasing 1.1% compared to Jun-16, and is the driving force behind the continued optimism surrounding the strength of the non-residential construction market

Non-Residential Construction Put in Place

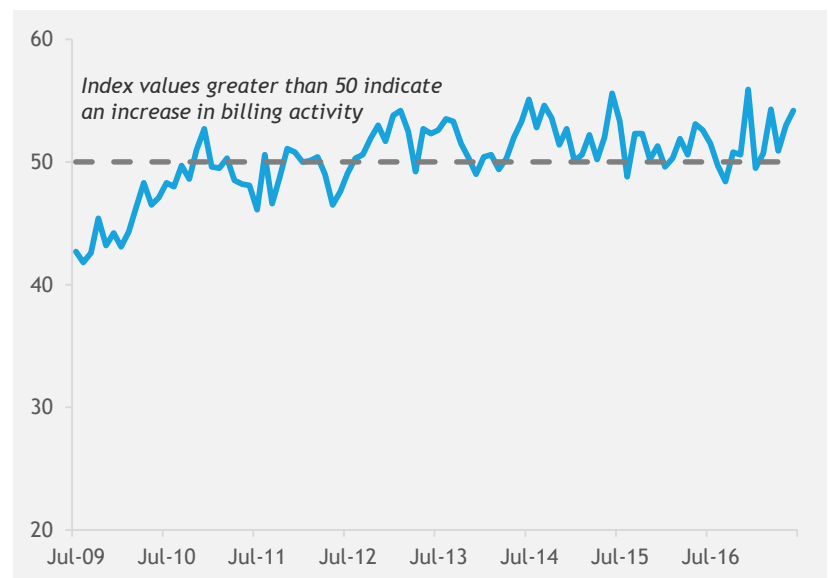


Seasonally Adjusted Annual Rate
Source: United States Census Bureau

COMMENTARY

- The American Institute of Architects' (AIA's) monthly Architecture Billings Index (ABI) is a leading economic indicator for non-residential construction activity, with a lead time of approximately 9-12 months
- Despite month-to-month volatility, the ABI averaged 52.7 in 2Q17, its highest quarterly average since 3Q14
- 2Q17 ended with a sustained surge in billings in May and June, with ABI index values of 53.0 and 54.2, respectively, suggesting 2017 will bring continued growth in the non-residential construction market

AIA Architectural Billings Index



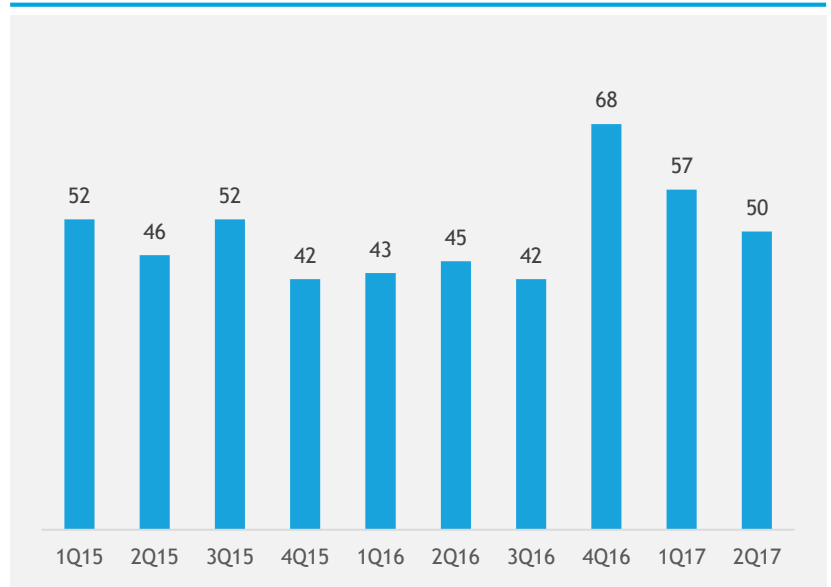
Source: The American Institute of Architects

SECTOR M&A ACTIVITY

COMMENTARY

- The first half of 2017 has shown a strengthening of M&A activity in the BP&M sector, with the number of announced transactions (107) increasing 21.6% compared to the first half of 2016 (88)
- Strong M&A activity in the BP&M industry is expected throughout 2017, driven by low interest rates, strong industry fundamentals and an abundance of debt and equity capital accessible by private equity and strategic acquirers
- Buyers are seeking to expand market share and deepen existing platforms

Announced M&A Transactions: U.S. BP&M Industry

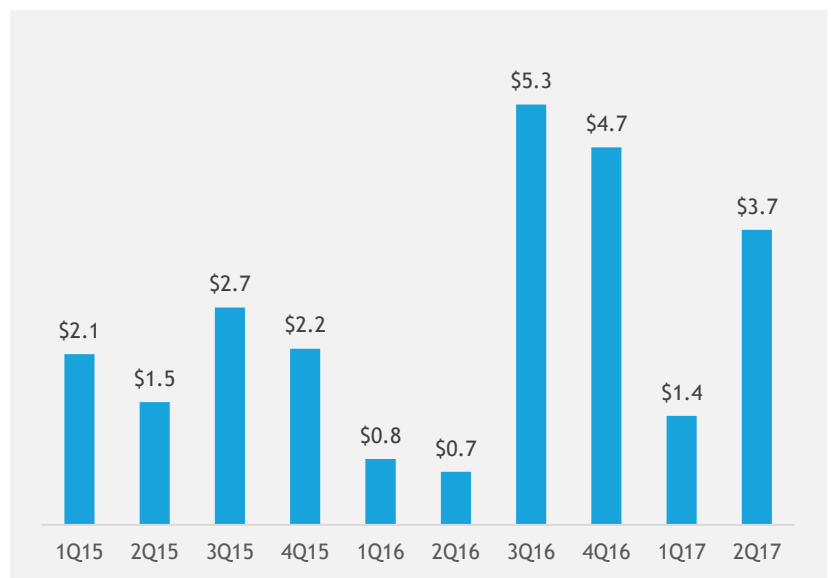


Source: S&P Capital IQ

COMMENTARY

- Total reported deal value has increased more than 240% in the first half of 2017 compared to the first half of 2016
- Martin Marietta Materials' (NYSE:MLM) \$1.6 billion acquisition of Bluegrass Materials Company was the largest reported deal in 2Q17 and was one of three announced deals over \$500 million
- Median announced transaction value in 2Q17 was \$49.5 million, as the majority of deals occurred in the middle market

Total M&A Transaction Value (\$B): U.S. BP&M Industry



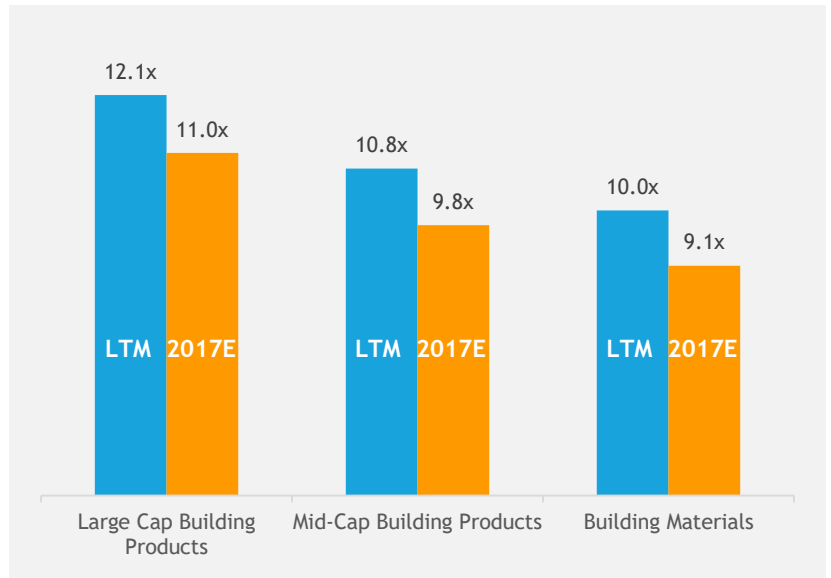
Source: S&P Capital IQ

SECTOR VALUATION TRENDS

COMMENTARY

- Public company multiples suggest that investors expect continued sales and EBITDA growth
- Average company trading at 91% of 52-week high

Median U.S. BP&M TEV/EBITDA Multiples

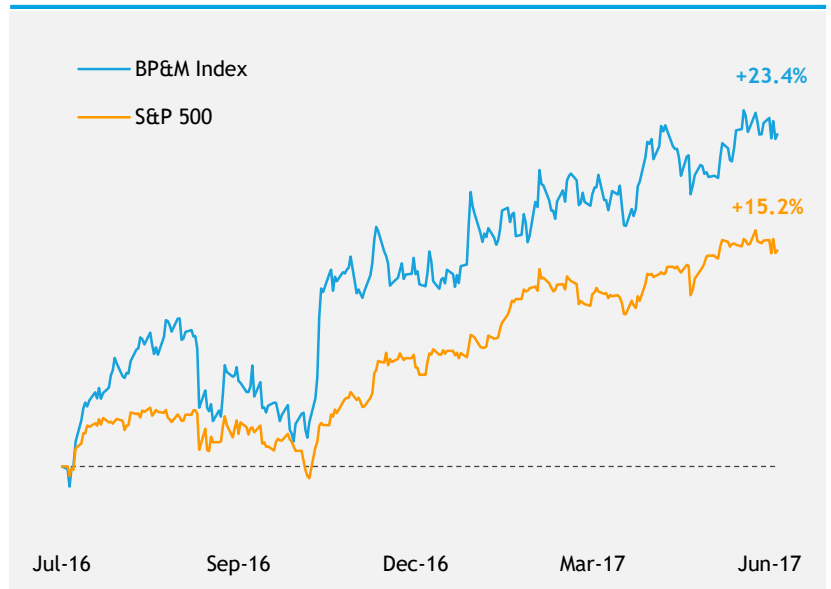


Note: Constituents include large cap building products manufacturers, mid-cap building products manufacturers and building materials manufacturers highlighted on page 8 herein; multiples as of 6/30/17
Source: S&P Capital IQ

COMMENTARY

- BP&M stocks continued to produce strong growth through 2Q17 due to the ongoing strengthening of industry fundamentals and a continued optimism surrounding the expected growth in both residential and non-residential construction
- The building products and materials index increased 23.4% over the last 12 months relative to the overall S&P 500, which gained 15.2%
- West Fraser Timber Co. Ltd. was the best performing stock in the BP&M index, increasing 61.4% over the last 12 months

BP&M Equity Market Performance v. S&P 500 Index



Note: BP&M Index represented by large cap building products manufacturers, mid-cap building products manufacturers and building materials manufacturers highlighted on page 8 herein
Source: S&P Capital IQ

PUBLIC COMPANY TRADING STATISTICS

USD millions, except per share data

	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	Gross Margin	EBITDA Margin	2-Yr Rev Growth	Enterprise Value/ LTM		Enterprise Value/ 2017P	
	6/30/17							Revenue	EBITDA	Revenue	EBITDA
<u>Large Cap Building Products Manufacturers</u>											
Daikin Industries, Ltd.	102.11	97.5%	29,853	32,419	35.8%	15.5%	14.9%	1.8 x	11.5 x	1.7 x	11.0 x
Compagnie de Saint-Gobain S.A.	53.37	89.3%	29,656	36,524	25.5%	10.2%	(17.0%)	0.8 x	8.0 x	0.8 x	7.4 x
Masco Corporation	38.21	97.1%	12,225	14,550	33.7%	16.3%	(13.5%)	2.0 x	12.1 x	1.9 x	11.0 x
Fortune Brands Home & Security, Inc.	65.24	98.3%	10,037	11,319	36.5%	15.7%	24.3%	2.2 x	14.2 x	2.1 x	12.9 x
Lennox International Inc.	183.64	95.4%	7,837	8,891	29.7%	14.8%	10.8%	2.4 x	16.2 x	2.3 x	15.0 x
Owens Corning	66.92	98.8%	7,488	9,687	25.1%	19.0%	13.8%	1.6 x	8.6 x	1.6 x	8.3 x
James Hardie Industries plc	15.73	88.4%	6,936	7,477	35.1%	22.7%	16.0%	3.9 x	17.0 x	3.5 x	14.9 x
Kingspan Group plc	34.29	90.8%	6,139	6,701	30.2%	13.1%	43.3%	1.9 x	14.4 x	1.7 x	13.4 x
USG Corporation	29.02	83.7%	4,231	4,905	22.7%	18.7%	(19.7%)	1.6 x	8.6 x	1.6 x	7.8 x
Mean		93.2%			30.5%	16.2%	8.1%	2.0 x	12.3 x	1.9 x	11.3 x
Median		95.4%			30.2%	15.7%	13.8%	1.9 x	12.1 x	1.7 x	11.0 x
<u>Mid-Cap Building Products Manufacturers</u>											
Armstrong World Industries, Inc.	46.00	95.8%	2,447	3,254	31.0%	24.2%	(49.0%)	2.6 x	10.6 x	2.5 x	9.2 x
Masonite International Corporation	75.50	88.5%	2,254	2,705	20.6%	11.4%	6.6%	1.4 x	12.1 x	1.3 x	9.5 x
Simpson Manufacturing Co., Inc.	43.71	90.3%	2,083	1,918	47.7%	18.8%	15.9%	2.2 x	11.6 x	2.0 x	10.7 x
Trex Company, Inc.	67.66	86.6%	1,990	2,065	39.5%	25.0%	19.7%	4.2 x	16.7 x	3.9 x	14.2 x
AAON, Inc.	36.85	96.5%	1,938	1,896	30.5%	23.7%	7.8%	4.9 x	20.8 x	4.5 x	18.8 x
American Woodmark Corporation	95.55	96.4%	1,558	1,346	21.8%	12.0%	24.8%	1.3 x	10.9 x	1.2 x	9.5 x
Ply Gem Holdings, Inc	17.95	89.8%	1,228	2,080	24.1%	11.7%	15.5%	1.1 x	9.2 x	1.0 x	8.1 x
NCI Building Systems, Inc.	16.70	92.3%	1,184	1,523	24.7%	8.9%	22.1%	0.9 x	9.7 x	0.8 x	8.1 x
Gibraltar Industries, Inc.	35.65	74.2%	1,126	1,175	25.6%	11.7%	12.1%	1.2 x	10.3 x	1.2 x	10.0 x
Griffon Corporation	21.95	80.8%	967	1,928	24.7%	9.6%	(5.3%)	1.0 x	10.4 x	1.0 x	10.4 x
Systemair AB	17.41	91.6%	906	1,061	34.5%	9.8%	10.1%	1.3 x	13.4 x	1.2 x	11.5 x
Quanex Building Products Corporation	21.15	96.6%	729	1,001	23.0%	10.9%	49.3%	1.1 x	10.2 x	1.1 x	9.5 x
Mean		89.9%			29.0%	14.8%	10.8%	1.9 x	12.2 x	1.8 x	10.8 x
Median		90.9%			25.1%	11.7%	13.8%	1.3 x	10.8 x	1.2 x	9.8 x
<u>Building Materials Manufacturers</u>											
LafargeHolcim Ltd	57.30	90.3%	34,712	54,544	42.8%	19.9%	35.2%	2.0 x	9.9 x	2.0 x	8.8 x
CRH plc	35.34	88.8%	29,556	36,310	32.6%	11.6%	25.0%	1.2 x	10.1 x	1.1 x	9.1 x
Weyerhaeuser Co.	33.50	94.4%	25,190	31,852	23.6%	24.5%	(9.7%)	4.8 x	19.5 x	4.5 x	16.2 x
HeidelbergCement AG	96.61	89.7%	19,168	32,237	61.0%	18.4%	24.1%	1.8 x	9.5 x	1.6 x	8.3 x
Vulcan Materials Company	126.68	91.7%	16,742	18,784	27.5%	26.2%	18.8%	5.2 x	19.8 x	4.6 x	15.7 x
Martin Marietta Materials, Inc.	222.58	91.1%	13,941	15,734	25.1%	26.1%	24.0%	4.3 x	16.6 x	4.0 x	14.1 x
CEMEX, S.A.B. de C.V.	0.94	88.5%	13,770	25,896	35.3%	21.7%	(2.5%)	1.8 x	8.4 x	1.9 x	8.9 x
Eagle Materials Inc.	92.42	83.5%	4,489	5,169	25.9%	34.3%	13.6%	4.3 x	12.4 x	3.5 x	9.9 x
West Fraser Timber Co. Ltd.	47.23	96.9%	3,692	4,023	34.7%	16.7%	6.7%	1.1 x	6.9 x	1.0 x	5.9 x
Louisiana-Pacific Corporation	24.11	89.5%	3,490	3,217	24.6%	15.8%	19.3%	1.4 x	8.7 x	1.2 x	6.3 x
Summit Materials, Inc.	28.87	98.6%	3,072	4,466	33.8%	19.2%	34.9%	2.7 x	13.8 x	2.6 x	10.2 x
Titan Cement Company S.A.	28.26	91.1%	2,220	3,124	29.0%	18.6%	28.2%	1.8 x	9.6 x	1.7 x	9.0 x
Mean		91.2%			33.0%	21.1%	18.1%	2.7 x	12.1 x	2.5 x	10.2 x
Median		90.7%			30.8%	19.5%	21.6%	1.9 x	10.0 x	1.9 x	9.1 x

Source: S&P Capital IQ

NOTABLE M&A TRANSACTIONS

Announced			
Date	Target	Acquirer	Target Business Description
6/30/2017	MFS, LLC	Compagnie de Saint-Gobain S.A	Manufacturer of plastic, granite stone, and knotty pine wood fence products
6/29/2017	Rht, Inc. and Hydropool Industries, Inc.	Jacuzzi Brands LLC	Manufacturer of bathtubs, shower systems, hot tubs, swim spas and accessories
6/26/2017	Bluegrass Materials Company, LLC	Martin Marietta Materials, Inc.	Manufacturer of aggregates and concrete blocks
6/19/2017	Hayward Industries, Inc.	CCMP Capital, MSD Partners and Alberta Investments	Global manufacturer of residential and commercial pool equipment
6/12/2017	Saunders Concrete Co. Inc.	HeidelbergCement AG	Manufacturer of ready-mix concrete
6/9/2017	Canyon Insulation, Inc.	TopBuild Corp.	Heavy commercial insulation and firestopping company
6/6/2017	The Marwin Company, Inc.	Validor Capital LLC	Manufacturer of attic stairways, pocket door frames, and other specialty building products
5/31/2017	Structural & Steel Products, Inc.	Highland Capital Management, L.P.	Manufacturer and distributor of steel products
5/25/2017	Aggregates USA, LLC	Vulcan Materials Company	Producer of construction aggregates
5/22/2017	Bestworth-Rommel, Inc.	OneAccord Capital	Manufacturer and installer of canopies, wall panel systems, interlocking corrugated panels, and component parts
5/19/2017	CMP Specialty Products, Inc.	Bostik SA	Manufacturer of flooring and other construction related products for commercial and residential markets
5/15/2017	Pittsburgh Corning Corporation	Owens Corning	Manufacturer and supplier of building materials
5/15/2017	Securus, Inc. (HOLDRITE)	Reliance Worldwide Corporation Limited	Manufacturer of highly engineered plumbing products and accessories
5/8/2017	Mannington Mills, Inc., Vinyl Composition Tile Business	Armstrong Flooring, Inc.	Manufacturer of hard surface flooring products for educational facilities and mass merchants
5/4/2017	HOUZER, Inc.	Hamat Group Ltd.	Manufacturer and marketer of kitchen sinks
5/3/2017	Arrow Fastener Company, LLC	Hangzhou Great Star Industrial Co., Ltd.	Manufacturer of nail guns
5/3/2017	Sandidge Manufacturing, Inc.	Summit Materials, Inc.	Manufacturer of ready-mix concrete
5/2/2017	EFCO Corporation	Apogee Enterprises, Inc.	Manufacturer of architectural aluminum window, curtainwall, storefront, and entrance systems

Source: S&P Capital IQ

NOTABLE M&A TRANSACTIONS

Announced			
Date	Target	Acquirer	Target Business Description
5/2/2017	Premier Surfaces, Inc.	Clio Holdings, LLC	Manufacturer of countertops, sinks, and tiles for homes and commercial markets
5/1/2017	LeafFilter North, Inc.	Gridiron Capital, LLC	Manufacturer of gutter guards
5/1/2017	Legacy Glass & Supply, Inc.	Installed Building Products, Inc.	Provider of shower glass, shelving and bathroom mirrors predominately for single-family residential customers
5/1/2017	Lowry's Inc.	Beacon Roofing Supply, Inc.	Provider of residential and commercial roofing materials
5/1/2017	WWSC Holdings, LLC	Alleghany Capital Corporation	Operates as a structural steel fabricating company
4/25/2017	Cast-Crete USA, Inc.	Stonebridge Partners and Falcon Investment Advisors	Manufacturer of precast and pre-stressed concrete U-lintels for residential, commercial, and institutional construction industries
4/21/2017	Graymont Limited, New York Materials Operations	Upstone Materials Inc.	Comprises quarries, hot mix asphalt plants, and ready-mix concrete plants
4/18/2017	AC Products Co. and Southern Cross Building Products	Q.E.P. Co., Inc.	Manufacturer and distributor of ceramic bath accessories and stone mosaics
4/18/2017	DiversiTech Corporation	Permira Advisers Ltd.	Supplier of a wide variety of products and categories including equipment pads, condensate pumps, motors, and chemicals
4/18/2017	Jerith Manufacturing Company, Inc.	ASSA ABLOY AB	Manufacturer of aluminum ornamental fences for home, pool, or commercial projects
4/18/2017	Metro Mix, LLC	Colas SA	Manufacturer and supplier of ready-mixed concrete for commercial markets
4/17/2017	Architectural Arts, Inc.	Savannah, Inc.	Designer and manufacturer of building products
4/17/2017	Cemex (Pacific Northwest Materials Business)	HeidelbergCement AG	Consists of aggregate, asphalt and ready mix concrete operations in Oregon and Washington
4/7/2017	Oberfields LLC	Graycliff Partners	Manufacturer and distributor of concrete masonry and hardscape products
4/6/2017	General LED, Inc.	The CapStreet Group, LLC	Manufacturer of LED lighting products
4/3/2017	Irwin Builders, Specialty Building Products Division	Foundation Building Materials, LLC	Provider of specialty building products
4/3/2017	Synthetic Grass Warehouse, Inc.	Polyloom Corporation Of America	Manufacturer and distributor of synthetic grass turf, and tools and accessories

Source: S&P Capital IQ

BDO CAPITAL ADVISORS

One of the Most Active Advisory Networks in the World

5th Most Active Middle-Market Advisor

840

DEALS IN 2016

\$36B

TRANSACTION VALUE

60

COUNTRIES



BDO's global M&A and Transaction Services teams completed 840 deals in 2016, generating a combined value of USD \$35.6 billion. This represents a growth in value of 15 percent when compared to the results in 2015. BDO also performed strongly in the 2016 financial advisor league tables:

- ▶ **Top 3 mid-market M&A advisor in the world**
Global small cap table (deals up to USD \$50M), Thomson Reuters rankings
- ▶ **Top 5 mid-market M&A advisor in the world**
(Deals up to USD \$500M), Thomson Reuters rankings
- ▶ **Private Equity - 4th most active advisor for PE deals in the world and in Europe**
PitchBook 2016 Global League Tables
- ▶ **Buyout deals - 5th most active advisor globally for buyout deals**
PitchBook 2016 Global League Tables



BDO Capital offers a sophisticated array of investment banking services and global capabilities combined with senior level attention, responsiveness and quality service to best serve the middle market.

MERGERS & ACQUISITIONS

- ▶ Private Company Sales
- ▶ Public Company Sales
- ▶ Corporate Divestitures
- ▶ Leveraged Recapitalizations / Private Equity
- ▶ Buy-Side Advisory

CAPITAL RAISING

- ▶ Equity
- ▶ Subordinated Debt / Mezzanine
- ▶ Senior Debt
- ▶ Private Investments in Public Equity

BOARD ADVISORY

- ▶ Fairness Opinions
- ▶ Valuation Advisory
- ▶ Share Repurchase Programs
- ▶ Dividend Recapitalizations



ABOUT BDO CAPITAL ADVISORS, LLC

BDO Capital Advisors, LLC, a wholly-owned affiliate of BDO USA, is a leading middle market investment bank that focuses on sell-side advisory, acquisition advisory, capital raising and board advisory services with offices located throughout the United States. The firm has deep industry knowledge, extensive cross-border transaction experience and superior execution capabilities. The firm has broad industry expertise and contacts having closed transactions within the Manufacturing & Distribution, Consumer, Food & Retail, Healthcare & Life Sciences, Business Services, Energy & Natural Resources and Technology, Media & Telecom sectors. Our seasoned investment bankers have collectively advised on hundreds of transactions for a variety of clients including family-owned businesses, entrepreneur-led companies, public corporations and leading private equity firms. Our professionals also draw upon the full depth and breadth of BDO USA's national resources which include 60+ offices and over 5,000 professionals located throughout the United States.

The firm has worldwide access to buyers, sellers and offshore investors via the Corporate Finance practices of BDO International's network of independent member firms which have been ranked collectively as a Top 5 global M&A mid-market advisor based on total deal volume announced in 2016, according to Thomson Reuters SDC. BDO International Corporate Finance firms operate in approximately 100 countries with over 2,000 professionals who are able to meet the investment banking needs of clients across the globe.

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