

The background of the entire page is a low-angle photograph of a modern glass skyscraper. The building's facade is composed of numerous rectangular glass panels, which reflect the sky and surrounding environment. The perspective is looking up, making the building appear to rise steeply towards the top of the frame. The sky is a clear, light blue. There are white geometric shapes overlaid on the image: a large triangle in the top left corner and a larger, semi-transparent white shape in the bottom right corner that frames the main title text.

**BDO in TUNISIA**  
**Our Value Throughout  
the Private Equity  
Lifecycle**

January 2024

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# Introduction

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In an ever-changing environment - regulatory change, political, social, technological and business disruption - BDO in Tunisia brings together all the expertise needed to support our clients in the changes they face.

The integrated organization of BDO allows us to ensure the same quality of service for all our clients.

BDO prides itself on a reputation for a hands-on, service-oriented business philosophy and demonstrated commitment to quality, reliability, and responsiveness to client needs. Our low partner to staff ratio, professional culture, distinctive style, and values set us apart from the ordinary. This client service philosophy has enabled us to retain significant client relationships spanning more than 35 years. Many of our larger clients have been clients of ours since their inception.

At BDO, our focus is working with organizations like yours, many of which do business on a national and international basis. BDO is a leader in our marketplace and is well suited to provide the service, experience, and attention you deserve as our client. As our client, you will experience this philosophy through all aspects of our service. Our open, candid communications and an intimate knowledge of your concerns enable us to offer proactive advice. We promptly address issues and report back to you.

You will have access to each member of your service team at all times. As a result, you will benefit from partner-level experience and creativity at the early stages of discussing an issue when you are in a position to take advantage of the alternatives.

Our Client Satisfaction Program is a process through which your service team leaders will engage your management, clarify your expectations, and agree on goals before we commence the audit cycle.

This straightforward, three-phase process proven to serve clients effectively is outlined to the right.

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Today, BDO is **the fifth** largest full-service accounting and advisory firm in the world, offering a sophisticated and comprehensive array of assurance, accounting, tax, and advisory services and global capabilities, combined with senior-level attention, responsiveness, and high-quality service.

As part of the international BDO network, we're able to provide seamless and consistent cross-border services to clients with global needs. Over 115,000 people work out of more than 1,770 offices in 166 countries, generating worldwide revenue of US \$14 billion.

Our team delivers a vast number of deal advisory services with deep industry knowledge and exceptional client service. And as part of the international BDO network, we provide seamless and consistent cross-border services to clients with global needs.

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# HOW WE ARE

**As People,** we understand you and your business.

**As Professionals,** we maximise the value of your deal with experience, insight and dedication.

Our strength lies in the combination of local expertise, international reach and dedication to client outcomes

Through our experience executing countless transactions across diverse industries, we understand that no two business are the same.

That's why we take the time to get to know you and really understand your business and needs, so we can help you to navigate the unique challenges your transaction will face.

We are a highly experienced team of Merger and Acquisition (M&A) experts providing strategy-led deal advice to market leading private equity funds operating in Sahel and Sub-Saharan Africa region.

We facilitate the successful sale and acquisition of private mid-market business and have developed a proven process that will maximise your deal value and likelihood of a smooth transaction.

Our integrated private equity practice consists of specialists drawn from across our practice areas such as M&A, due diligence, valuations, audit, tax and advisory who focus on advising businesses at all key strategic stages of the private equity ownership cycle and always work with your success in mind



## DEAL ADVISORY HIGHLIGHTS

BDO GLOBAL CORPORATE FINANCE

**2,095** COMPLETED DEALS IN 2022

WITH A TOTAL DEAL VALUE OF **\$114.6bn**

**38%** PRIVATE EQUITY DEAL INVOLVEMENT **26%** OF OUR DEALS ARE CROSS BORDER

**ONE OF THE MOST ACTIVE ADVISERS GLOBALLY\***

**2,500** CORPORATE FINANCE PROFESSIONALS

**120** COUNTRIES PROVIDING DEDICATED CORPORATE FINANCE SERVICES



1<sup>st</sup> most active M&A Advisor Globally

Pitchbook league tables 2022



1<sup>st</sup> most active Advisor & Accountant Globally

Pitchbook league tables 2022



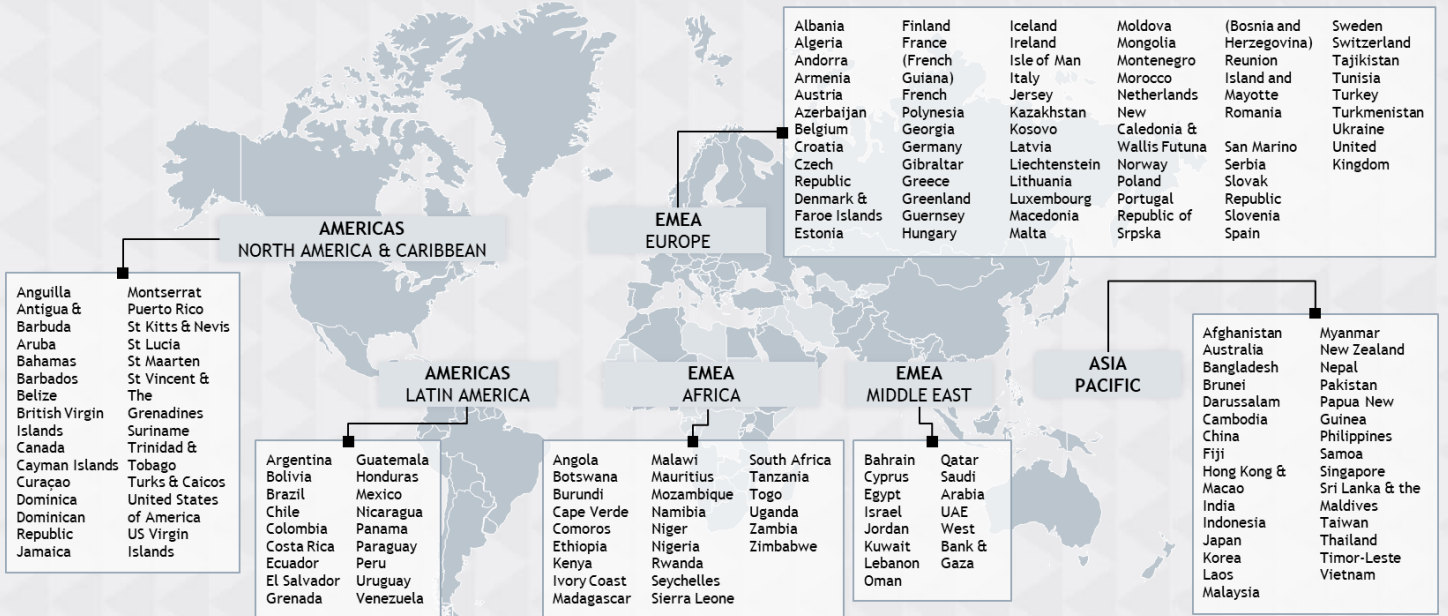
2<sup>nd</sup> leading Financial Due Diligence provider Globally

Mergermarket global accountant league tables 2022

**\$704m**  
Fees in 2022

# LOCAL PRESENCE, GLOBAL REASCH

Where you need us, when you need us.



**Revenue**

**US\$14 bn** ↑ +10.2%  
**€13 bn** ↑ +11.9%

**BDO Global Statistics 2023**



**By region**

57% Americas  
 32% EMEA  
 11% Asia Pacific



**By service line**

42% Audit & Assurance  
 21% Advisory  
 23% Tax  
 14% Business Services & Outsourcing



**People**

**115,661**  
 ↑ +3.9%



**Presence**

**1,776** offices  
**166** countries & territories

Data 1 October 2022 to 30 September 2023.





# BDO in TUNISIA OVERVIEW

<b>120</b> Consultant resources	Local presence Global footprint	<b>500+</b> Number of Clients	<b>10+</b> Years Average client retention	<b>5th Largest National Accounting firm</b> 
<b>6</b> Partners	<b>1995</b> Joining BDO network			

## Our service Offerings

<b>AUDIT &amp; ASSURANCE</b>	<b>BUSINESS SERVICES OUTSOURCING</b>	<b>TAX ADVISORY</b>	<b>DEAL ADVISORY</b>	<b>BUSINESS ADVISORY</b>
<ul style="list-style-type: none"> <li>• Statutory Audit</li> <li>• Contractual Audit</li> <li>• Projects Audit</li> <li>• Third party assurance</li> <li>• Financial reporting</li> <li>• IFRS</li> </ul>	<ul style="list-style-type: none"> <li>• CFO services</li> <li>• Accounting</li> <li>• Payroll</li> <li>• Staffing</li> <li>• Tax returns</li> <li>• Legal Secretariat</li> </ul>	<ul style="list-style-type: none"> <li>• Tax Audit</li> <li>• Litigation</li> <li>• Tax Advice</li> <li>• Transfer pricing</li> <li>• Tax Due diligence</li> <li>• Training</li> </ul>	<ul style="list-style-type: none"> <li>• Due diligence</li> <li>• Valuation</li> <li>• M&amp;A Services</li> <li>• Financial restructuring</li> <li>• Business Plan</li> </ul>	<ul style="list-style-type: none"> <li>• Risk advisory</li> <li>• Strategy &amp; Operation</li> <li>• Transformation &amp; Changes</li> <li>• Investigative &amp; Forensic</li> <li>• Data analytics</li> <li>• Sustainable services</li> </ul>

BDO is among the most important firms in Tunisia and has a diversified portfolio

<b>Financial services</b> 	<b>TMT</b> 	<b>NGO</b> 
<b>Services</b> 	<b>Tourism &amp; Leisure</b> 	<b>Real Estate &amp; Construction</b> 
<b>Mechanical &amp; Electronic Industry</b> 	<b>Metallurgical Industry</b> 	<b>Energy</b> 
<b>Health services</b> 	<b>Food industry</b> 	<b>Other Industries</b> 

# BDO PRIVATE EQUITY SERVICES

## Adding Value Through a Customized Proactive Approach

We understand the changes and challenges in the private equity market, and the need to drive growth on the journey to maximise value on exit.

Our clients rest assured that their dedicated BDO industry leaders are at the forefront of the private equity conversation. We provide our clients with research and insights into the industry by authoring articles on the latest regulations, speaking at industry conferences, and commenting on breaking news. Bringing perspective on trends, opportunities, and issues that affect private equity funds, portfolios, venture capital, mezzanine, and buyout firms.

We strive to meet our clients' needs at every stage of the private equity lifecycle; facilitating agenda alignment and helping management teams focus on driving value in their businesses. There are a number of environments which are unique to private equity where we are able to offer hands-on support. We help by challenging and supporting in these areas.

Understanding the private equity lifecycle enables all elements of our services to be tailored to identifying, protecting and building value for the stakeholders up to and at exit.

What truly sets BDO apart is our commitment to private equity firms, our industry focus and commitment to delivering exceptional client service.



## Our commitment to private equity : Helping you complete the right deals





# BDO'S PRIVATE EQUITY PRACTICE

BDO serves clients across the private equity landscape, tailoring services to meet your needs at each stage of your business life cycle.



## Comprehensive deal advisory service offerings

### PROVIDING COMFORT THAT WHAT YOU BUY IS WHAT YOU THINK IT IS

- ▶ Quality of earnings analysis and cash conversion
- ▶ Critical assessment of financial projections and risks
- ▶ Price adjustment mechanisms, e.g. working capital and net debt
- ▶ Unrecorded liabilities and commitments
- ▶ Areas of uninsured/underinsured risks

### SUPPORTING FOR SALE

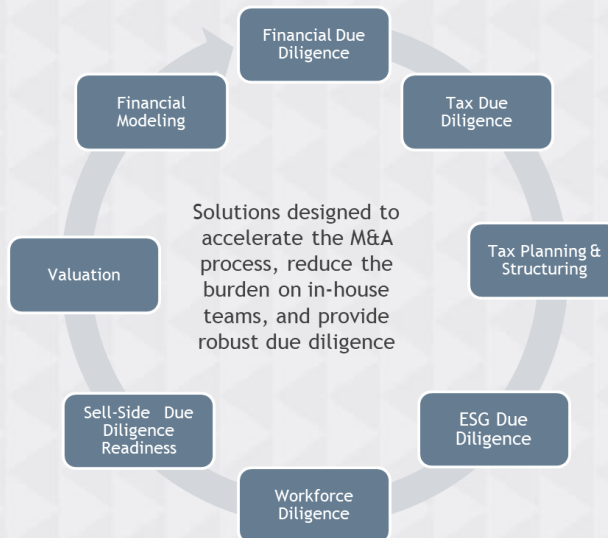
- ▶ Red flag sale readiness reviews
- ▶ Data room contents advice and preparation
- ▶ Accounting support to finance teams preparing for due diligence

### DETERMINING ASSET/BUSINESS VALUE

- ▶ Commercial valuations based on comparable multiples or DCF projections
- ▶ Asset/business valuations for commercial, tax, dispute resolution, and accounting purposes
- ▶ Self-insured reserves review to ensure liabilities are properly valued

### VALUING THE PEOPLE IN THE DEAL

- ▶ Quantifying and capturing people-related risks in purchase price and purchase agreement provisions



### INVESTIGATING TAX RISKS/LIABILITIES AND OPPORTUNITIES

- ▶ Historic liabilities/refunds and compliance
- ▶ Taxes triggered by the transaction
- ▶ Future tax attributes/benefits and effective rates

### ALIGNING TAX PLANNING AND COMMERCIAL AIMS

- ▶ Transaction step plans
- ▶ Tax modeling and optimisation
- ▶ Implementation and remediation

### STRUCTURING DEALS EFFECTIVELY

- ▶ Completion mechanics advice and accounting clauses drafting
- ▶ Completion accounts preparation, review, and audit

### UNDERSTAND THE IMPACT OF ESG FACTORS

- ▶ Understand the Company's ESG strategy and processes
- ▶ Critical assessment of a company's operations with respect to Environmental, Social & Governance factors.



# DEEP UNDERSTANDING OF PRIVATE EQUITY

## Driving value and maximising growth



In our experience, there are three areas through the process which should be focused on in order to drive value and maximise value; EBITDA growth; cash conversion; and, risk mitigation. Some considerations in each of these are set out below:

### EBITDA GROWTH / OPTIMISATION

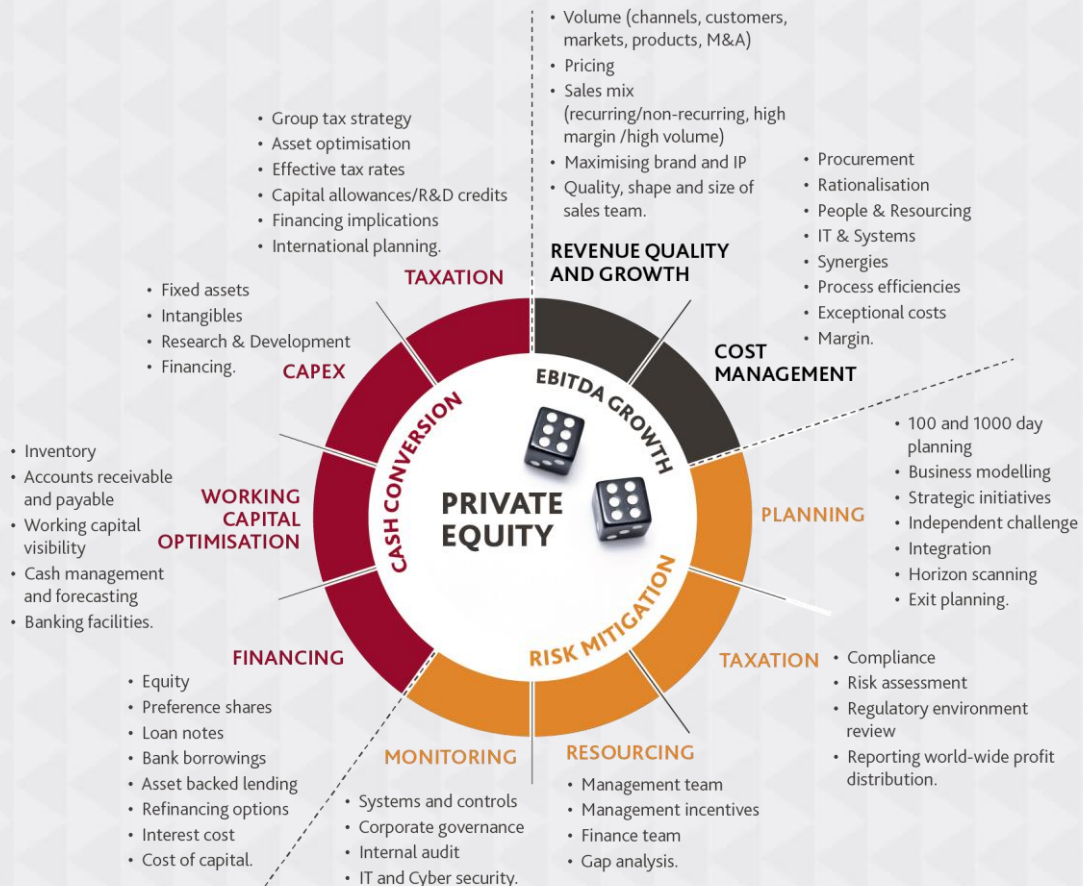
Broadly speaking, as sales and revenues increase, so does value. We work with our clients to identify the key areas to concentrate on, from sales channels to IP. In the same way we look to actively manage and reduce costs, rationalising business systems and assessing cost centres from people to procurement.

### CASH CONVERSION

Money can be made to work for a business through effective cash management, whether through improving billing procedures or making full use of capital allowances and R&D credits. We can assess all aspects of how a business obtains and uses its cash and will make recommendations in any areas we identify that need attention.

### RISK MITIGATION

Preventing avoidable losses of value is just as important as creating new gains. This takes in a very broad area of operations, from cyber security all the way to HR.



## BDO'S PRIVATE EQUITY-BACKED EXPERIENCE

BDO has existing relationships with more than 1,000 private equity funds, including 49 of the top 50 funds (as rated by Private Equity International).



Selected BDO Investment Bank Clients include the following:



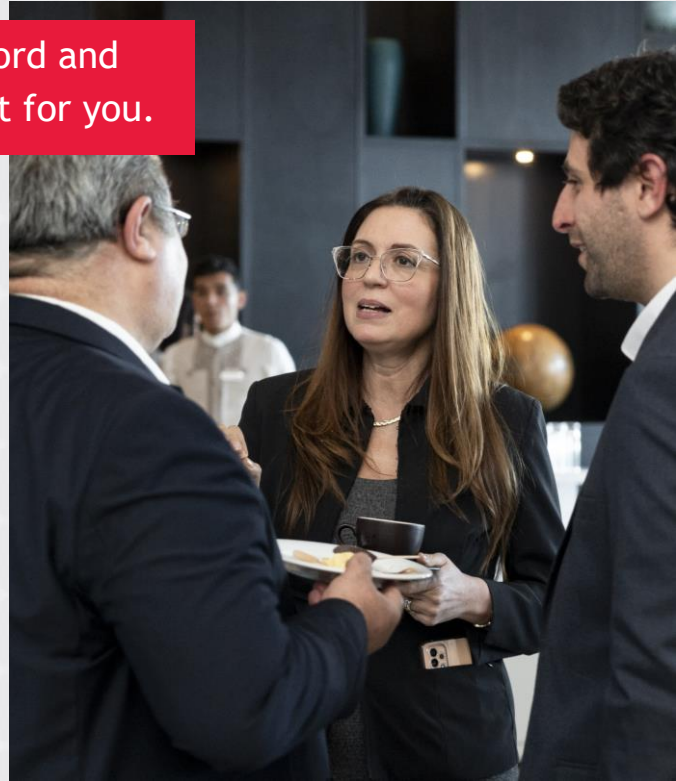
# LOCAL TEAM BACKED BY A GLOBAL NETWORK

Our local team has the technical skill, track record and unwavering dedication to achieve the best result for you.

We understand North African and Sub-Saharan business, the local environment and have deep local networks.

We spend the time to get to know you and get to the heart of what makes your business uniquely successful. We will work tirelessly throughout our engagement, and we will treat your business as if it were our own.

Our culture and core values reflect how we manage our work, our relationships, and ourselves. These core values embody the standards by which we conduct ourselves and the standards you can expect in all our dealings with you as a client.



## PEOPLE FIRST

- ▶ Care
- ▶ Earn trust and be trusting
- ▶ Be respectful
- ▶ **We before me!**

## EXCEPTIONAL: EVERY DAY, EVERY WAY

- ▶ Have integrity
- ▶ Be a true professional
- ▶ Everyone is a client
- ▶ **Model excellence!**

## EMBRACE CHANGE

- ▶ Be forward thinking
- ▶ Lead the way
- ▶ Grow and help others grow
- ▶ **Move to improve!**

## EMPOWERMENT THROUGH KNOWLEDGE

- ▶ Listen intently
- ▶ Be direct
- ▶ Share what you know
- ▶ **Be curious!**

## CHOOSE ACCOUNTABILITY

- ▶ Take personal responsibility
- ▶ Be humble
- ▶ Mind the bottom line
- ▶ **Do what you say you'll do!**



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