

Case Study

Fairness Opinion



Background

On July 27, 2015, BHF Kleinwort Benson Group SA (“BHF Kleinwort Benson”) has announced that the Company’s Board of Directors (the “Board”) was informed by the Belgian Financial Services and Markets Authority (the “FSMA”) that the FSMA had been advised of the intention of Billion Eastgate (Luxembourg) S. à r. l., an indirect wholly owned subsidiary of Fosun International Limited (together with its affiliates, “Fosun”), to launch a voluntary and conditional public takeover offer in cash, for all outstanding shares of the Company (including treasury shares, the “Shares”) that are not held by Fosun (the “Proposed Offer”).

Initially, Fosun intended to offer a price of EUR 5.10 per Share (the “Offer Price”). After a counterbid by Oddo & Cie, Fosun has withdrawn its takeover bid on December 18, 2015.

About BHF Kleinwort Benson Group

BHF Kleinwort Benson is a limited liability company incorporated under the laws of Belgium, having its registered office at Avenue Louise 326, 1050 Brussels, Belgium. BHF Kleinwort Benson is a merchant bank with principal activities in private banking, asset management and financial markets & corporates.

The business model of BHF Kleinwort Benson focusses on private, institutional and corporate clients as well as on family offices and entrepreneurs and connects international capital with (Ultra) High Net Worth Individuals. BHF Kleinwort Benson consists of three local brands – BHF-Bank Aktiengesellschaft, Germany (“BHF-Bank”), Kleinwort Benson, UK (“KB”), and Kleinwort Benson Investors, Ireland (“KBI”).

Assignment

In connection with the Proposed Offer by Fosun, ValueTrust has been mandated by the Board to render Fairness Opinion services to BHF Kleinwort Benson in the role of an independent valuation expert acc. to the Belgian Royal Decree of April 27, 2007 on public takeover bids (“Royal Decree”). We were ready to deliver a draft valuation report including an analysis of the Proposed Offer and the Offer Price before the project was terminated.