

**DATE**

April 27, 2023

**SECTORS**

Business & Tech-Enabled  
Services

**DEAL TYPE**

Private Capital  
Asia Access

**DEAL LOCATIONS**



**DEAL TEAM**



**Hiroo Makino**  
Managing Director



**Richard Madden**  
CEO

**UN SDG ACTIVITY**



# DC Advisory advises SHL Group on its tender offer for shares of SHL-JAPAN



## Background

- Blossom Bidco is a special purpose vehicle established by SHL Group, one of the largest psychometric and cognitive talent assessment provider for businesses globally and portfolio company of Exponent Private Equity (Exponent)
- SHL-JAPAN is a Japanese sole licensee and distributor of SHL-Group and a provider of human resources solutions in Japan

## Process

- DC Advisory (DC) acted as financial advisor and a tender offer agent to Blossom Bidco on its tender offer for shares of SHL-JAPAN
- DC provided financial advice throughout the entire process, including preparing the

presentations and supporting documentation, managing negotiations between the UK and Japan, supporting acquisition strategy and LBO financing of a public takeover for Exponent, as well as due diligence support, synergy modelling and business planning

### **Outcome**

- SHL-Group has obtained a 63.09% stake in the company via the tender offer that ended on April 13, 2023; 63.09% does not include non-tendered 30% held by current shareholder, Mynavi Corporation (Mynavi)
- Blossom Bidco becomes majority shareholder of SHL-JAPAN, alongside current shareholder, Mynavi Corporation (Mynavi) and will split ownership (66.6% vs 33.4%)
- The acquisition will help SHL-JAPAN to explore and grow a new assessment services segment, with full support and expertise of SHL-Group and Mynavi
- This deal demonstrates DC's capabilities advising on cross-border buy-side public transactions

“The Daiwa team's strong support in debt arrangement and acquisition strategy was particularly critical in one of the first ever mid-market public-to-private transaction in Japan by a foreign sponsor.”

John Moore  
Exponent Operating Partner and Chairman, SHL