

**DATE**

February 14, 2025

**SECTORS**

Industrials

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Atsuhiko Takahara**  
Director



**Shinya Nakamura**  
Managing Director



**Michiyo Kinoshita**  
Director

**UN SDG ACTIVITY**



# DC Advisory advises Advantage Partners on the sale of its shares in FICT to a Consortium



## Background

- Advantage Partners invested in FICT in 2020, supporting a wide range of value enhancement initiatives, including the establishment of standalone operations following the carve-out from Fujitsu
- FICT Limited (FICT) is a leading designer and manufacturer of high-end printed circuit boards (PCBs) and substrates
- The Consortium consists of a fund provided with services by MBK Partners (MBKP) and US company FormFactor Inc (FormFactor)
  - Established in 2005, MBKP is one of the largest independent private equity funds in Asia, with AUM of \$31.5 bn
  - FormFactor is a leading provider of essential test and measurement technologies, serving a network of facilities in Asia, Europe, and North America

## Process

- DC Advisory acted as financial advisor to Advantage Partners in the sale of its holdings in FICT to a Consortium managed by MBKP and FormFactor

## Outcome

- Advantage Partners and the Consortium have entered into a share purchase agreement

- All regulatory and third-party approvals and conditions have been satisfied. The transaction is expected to close shortly
- The transaction amount was not disclosed
- The sale aims to leverage the expertise of the Consortium to further develop FICT as a key player in the global semiconductor value chain sector through the integration of substrate technology

## Disclaimer

For more information, please see our transaction disclaimer