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September 2009

## **BJ A/S sold to Deltaq A/S**

Audon Partners advised the former owners

Audon Partners was in 2008 engaged as strategic and financial advisor to the owners of Bollerup Jensen Sæbefabrik A/S (now BJ A/S) in the sale of the company.

BJ A/S is a chemical company specializing in the development and manufacture of sodium and potassium based water glass, and detergents. Water glass is a clean, glassy solution of sodium or calcium silicates which is used in the manufacture of glues and paints, water treatment, production of recycled paper, the manufacture of detergents and in the treatment of fire solid surfaces.

BJ A/S, founded in 1935 and located in Tarm in Western Jutland, is Denmark's oldest producer of sodium and potassium water glass. The company has achieved a niche position in the European market and can produce water glass with unique properties in smaller order sizes. BJ A/S employs 10 staff and had turnover in 2008 of DKKm 50.4.

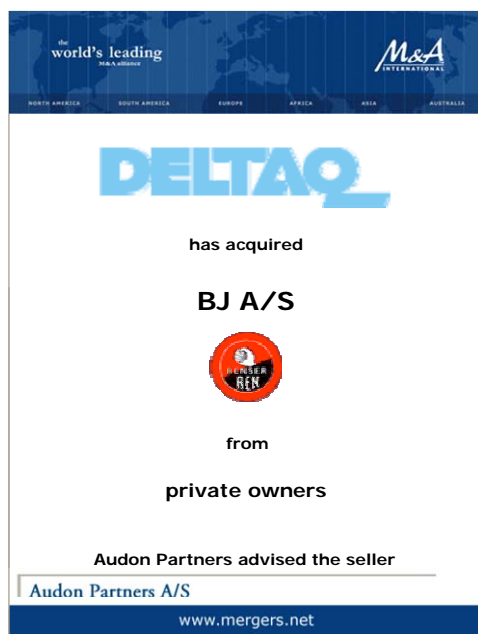
The buyer is the Danish listed private equity fund Deltaq A/S. Deltaq was established in June 2007, and invests in small and medium-sized businesses, typically with a need for a generational or change of ownership or the need for capital and stronger leadership.

It is Deltaqs intention to further develop BJ A/S with a focus on production optimization, product expansion and acquisitions and in this way contribute to strengthening its market position further.

The transaction includes all shares of BJ A/S as of 31st August 2009.

Audon Partners conducted a structured sales process, which ensured that the owners

received the highest possible price.



**Financial advisor of seller:**

BJ A/S

**Legal advisor of seller:**

Bech-Bruun

**Legal advisor of buyer:**

Gorrissen Federspiel

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**About Audon Partners**

Audon Partners is the Danish part of M&A International Inc. – the world's leading international alliance of merger and acquisition (M&A) advisory firms in the mid-market sector. Established more than 30 years ago, Audon Partners is one of Denmark's most experienced independent M&A advisory firms. We offer high quality personal advising to owners and management in both Danish and international companies. Our services are tailor-made to accommodate the specific needs and expectations of our clients. We are not restricted to operate within specific industry sectors, and we have successfully closed more than 250 transactions in a wide variety of sectors. Our client list ranges from privately owned mid-market companies to large Danish and international listed corporations. The typical size of our transactions is within the range € 10 million to € 250 million.

Read more about Audon Partners and watch our new **corporate video** on the

company's web site [www.audonpartners.dk](http://www.audonpartners.dk)