

Shipping and maritime advisory

April 2024

IDEAS | PEOPLE | TRUST

IBDO

Shipping and maritime advisory

Independent financial advisory services, a team with an unparalleled depth of sector knowledge.

BDO's shipping and maritime team brings over 80 years of experience in the shipping industry. Whilst the team is based in London, we represent a truly international client base given the nature of the sector. The net book value of vessels acted for in London exceeds US\$10 billion.

The businesses we work with are wide ranging, from public companies with substantial fleets to single vessel owners. They include not only vessel owners but also ports, brokers, ship managers, P&I clubs, cruise lines, port agents, port-centric logistics operators, funds, financial institutions and maritime organisations.

The BDO international network has a presence in all of the principal shipping locations throughout the world. The advisory services we provide help businesses succeed with their commercial ambitions. We recognise the importance of working with a knowledgeable and consistent team, building trust at every level of interaction. High quality deliverables are our priority.

Opposite and overleaf we showcase a selection of the businesses we work with and recent assignments.

A selection of the shipping and maritime businesses we work with



BDO UK

∞ OFFICES **460 PARTNERS**
7,400 STAFF

94% OF OUR CLIENTS SAY IT'S EASY TO WORK WITH US ¹

2022/2023 RESULTS:
REVENUES UP 16% TO £935m ²

¹ BDO Tax & Advisory Client Experience Survey – Spring 2023
² Gross Revenues for BDO LLP

BDO INTERNATIONAL

US\$14 billion 2022/2023 REVENUE
A YEAR ON YEAR INCREASE OF **10.2%** ¹

166 Countries **1,770 Offices**
115,700 Staff

¹ At constant exchange rate
All numbers updated as of 20 December 2023



A selection of recent advisory assignments

Transaction services



- ▶ Financial due diligence on LDC’s investment in IdwalMarine Services, a market leading ship inspection business
- ▶ Enterprise value undisclosed.

2022

Expert witness



- ▶ Expert Witness arbitration advisory on behalf of Stena in respect of a disputed shipbuilding contract
- ▶ Claim value -c.US\$450m.

2022

Business restructuring



- ▶ Financial due diligence and business restructuring advisory on behalf of a Middle Eastern banking syndicate in respect of a major offshore shipping group
- ▶ Enterprise value -c.US\$210m.

2022

Transaction services



- ▶ Supplier financial due diligence on three leading international shipyards in respect of two Ro-Pax vessel orders
- ▶ Order value -c.US\$400m.

2022

Transaction services



- ▶ Financial and taxation due diligence in respect of Denholm Logistics Group’s acquisition of William Reid Limited
- ▶ Enterprise value -Undisclosed.

2022

Transaction services



- ▶ Financial and taxation due diligence in respect of the acquisition of a South African port logistics business
- ▶ Enterprise value -c.US\$60m.

2022

Shipping and maritime advisory

As the industry faces unprecedented change, independent and balanced financial advice is integral to boardroom decisions.

Bespoke advisory assignments

As the shipping and maritime industry evolves to adapt to unprecedented change and market influences, different segments are facing distinctly different trajectories.

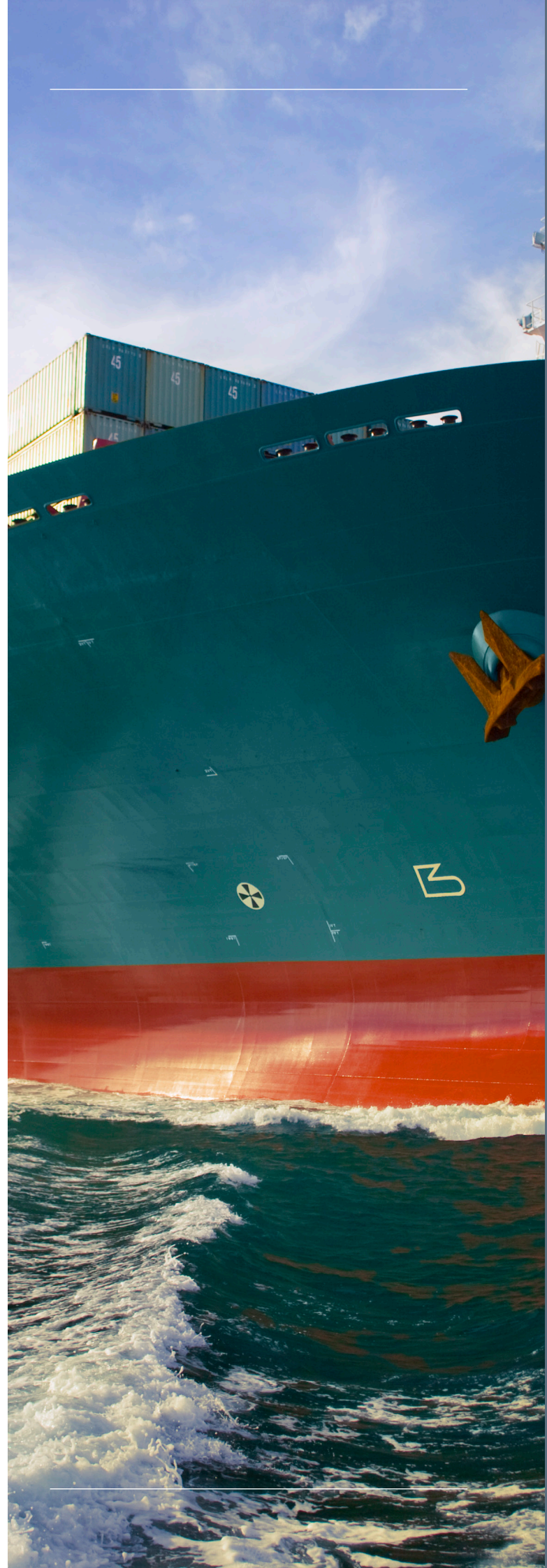
An independent financial advisor can support you and your team in navigating the challenges ahead. That could include advising on corporate strategy, M&A and business restructuring or you may simply want an independent perspective from a knowledgeable partner.

Typically, we adopt a staged approach to any shipping and maritime advisory assignment, providing full transparency to all stakeholders. We are entirely independent, which can often be a prerequisite for many stakeholders.

To deliver our advisory assignments we regularly partner with leading sector/technical experts to provide a best-in-class consultancy style service. Our strategic advisory assignments are typically bespoke, tailored for the client and the complexities of the assignment at hand.

The BDO shipping and maritime advisory team and its partners can deliver the following services:

- ▶ Financial, operational and taxation due diligence (including but not limited to, review of charter rates, utilisation levels, operating cost analysis, contract backlog/pipeline analysis, etc.)
- ▶ Strategic c-suite advisory, advising on M&A and divestments
- ▶ Feasibility studies and business plan advisory
- ▶ Debt advisory
- ▶ Independent vessel valuations (via a partner)
- ▶ Tailored regional market reviews and key assumption benchmarking (in conjunction with a partner)
- ▶ Financial modelling
- ▶ Business restructuring
- ▶ Corporate valuations
- ▶ Expert witness and forensic accounting
- ▶ IPO readiness assessments.





Other services

BDO provides a bespoke range of other services to our clients in the shipping and maritime sector, which include:

- ▶ Auditing (external and internal audit) and reporting (UK GAAP, IFRS, US GAAP, PCAOB reporting)
- ▶ International tax structuring
- ▶ Tax compliance
- ▶ Transfer pricing
- ▶ Tonnage tax
- ▶ VAT/GST advisory
- ▶ Capital market -reporting accountant
- ▶ R&D tax claims, in various jurisdictions
- ▶ Environmental and sustainability reporting.

Primary UK shipping and maritime advisory contacts



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