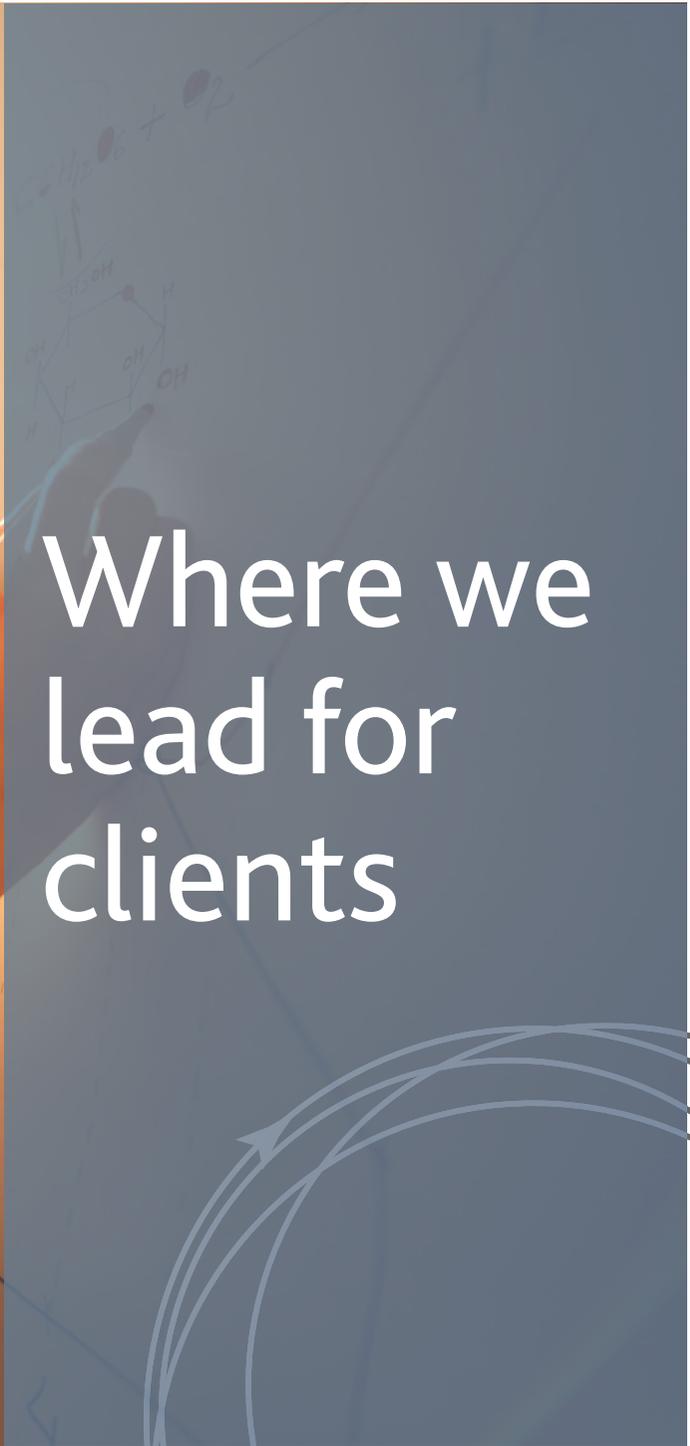


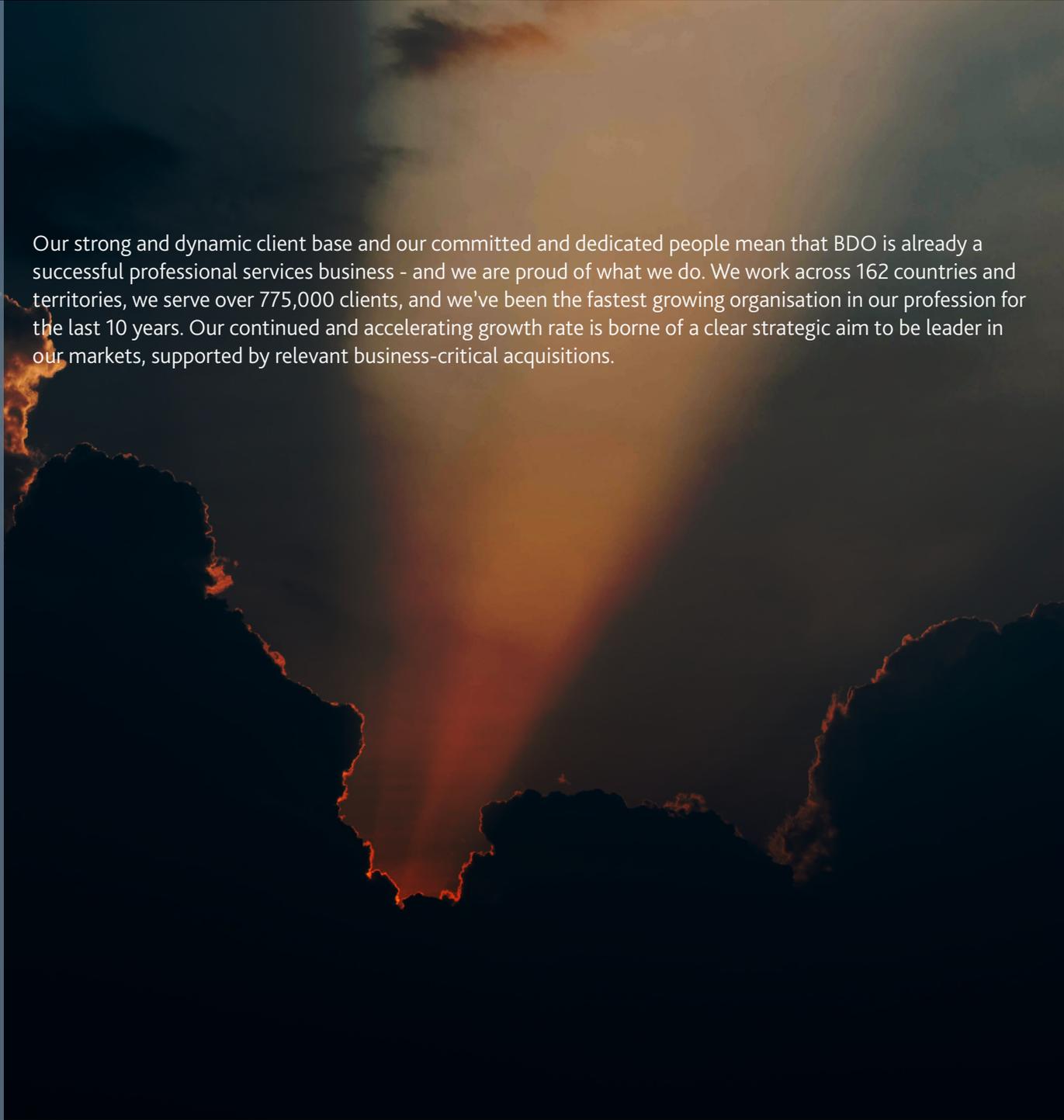


Where we
lead for
clients





No matter in which country, service line or industry, it is BDO's choices, our commitment to exceptional client service and our actions, that make us leaders in our markets, everywhere we operate. This is how BDO provides all our people – and all our clients – with opportunities.



Our strong and dynamic client base and our committed and dedicated people mean that BDO is already a successful professional services business - and we are proud of what we do. We work across 162 countries and territories, we serve over 775,000 clients, and we've been the fastest growing organisation in our profession for the last 10 years. Our continued and accelerating growth rate is borne of a clear strategic aim to be leader in our markets, supported by relevant business-critical acquisitions.



In our profession, nothing stands still. Our markets are evolving, driven by regulatory demands and digital developments. This presents us with some challenges, but above all it gives us enormous opportunities. BDO firms are ready to think strategically, take the right opportunities whenever they appear and deliver with conviction.

As business - and the modern business owner - become more international, we work together internationally to provide client-focused solutions, taking market-leading examples from each firm to deliver a best in class global solution.

UNIQUE SOLUTIONS IN RUSSIA

BDO in Russia has a unique position in the market. They have embraced the disruption facing their clients and are delivering novel and breakthrough projects through their [System Integration](#) and [Business Transformation practices](#). One of the strongest players in the market, BDO in Russia brings together a team of 800+ employees who have completed 1500+ consulting projects. As a result, more than 80,000 users are operating the integrated management information systems designed and implemented by BDO. Their clients include more than half of the 100 largest Russian companies, including global leaders within the oil & gas, metals & mining and finance industries.

We set up our global private equity (PE) group in recognition of the increasingly international nature of Private Equity investment and activities. Partners from across BDO's firms support businesses seeking investment to grow as well as Private Equity sponsors, funds, and their portfolio companies. Besides rolling out best practice, our advisers in this team also share opportunities for investment and divestment with other interested parties, helping build value for everyone involved in the transactions.

In BDO, we see ourselves as leaders: leaders in our profession, in the provision of highly complex service propositions, in the recruitment and retention of talented and committed people. Above all, we are leaders in the delivery of exceptional client service.

For our clients, that means we are often the first port of call when they need advice. It means that our voices are heard across the industry – we're not just reacting to change, we are driving it. And our clients know that bringing BDO on board will not only help solve their immediate problem, but will at the same time deliver insight and foresight about their plans for the future.



LEADING IN INDIA

In India, BDO is delivering automation, analytics and e-learning for clients across a number of industries while continuing to lead with their tax technology offerings: as evidenced in the [BDO Enable services suite](#), which includes Analytics, EWB, GSP and GST.

BDO ENABLE GST alone is delivering to over 180 companies and to date has seen over 10,000 GST returns filed and five million transactions.

Leaders in service delivery

BDO offers four primary service lines across our global organisation:

LEADING IN AUDIT QUALITY & TECHNOLOGY

The development of our key initiatives to empower a technology-enabled audit approach continued in 2018. The new tools and methodology included in our digital audit suite - APT* Next Gen, BDO Advantage, PBC**, etc. - are enhanced through BDO's global Portal, a comprehensive, cloud-based platform that ensures a highly secure and centralised digital client experience. These tools are gaining ground right across BDO and ensure that our clients enjoy a joined up experience from day one of the audit engagement.

We are leveraging the added value of a focused use of data across the BDO world, which in turn helps us to build long term relationships with our clients. Now more than ever, trust is essential in our profession and in our markets. BDO's focus on quality and our conviction in the services we provide give our stakeholders the confidence they need to make the right business decisions.

** Audit process tool*

*** Prepared by client*



APT NEXT GEN

The newest iteration of our cutting edge audit software, APT Next Gen, is currently being rolled out across our global organisation. Our earliest adopter firms have been using APT Next Gen for their client engagements during their busiest time of year and their feedback is overwhelmingly positive.

APT Next Gen's easy sharing feature enables our firms to work together across borders because it offers the flexibility for our group auditors to access BDO component auditors' working papers and to extract information required for group consolidation audits. This is enhancing BDO's ability to win international business and to service an increasing number of truly global clients. It also ensures that our clients receive the consistent quality that BDO's audit services stand for, wherever they are in the world.

Click on the + below to read about BDO in Malaysia's APT Next Gen experience



Tang Seng Choon,
Partner & Head of Audit,
BDO in Malaysia



technologically enabled audit is the widespread introduction of BDO Advantage, our bespoke audit data analytics tools and methodology. As more firms across the global organisation have embraced BDO Advantage, our leader firms continue to push the boundaries in terms of what these tools are able to achieve. BDO Advantage allows us to analyse large data sets much faster and more effectively and helps us to provide greater insights to our clients.

Over the last 18 months, BDO in the UK have used BDO Advantage for over 1,800 clients and 10,000 entity audit opinions across over 150 different accounting systems. By creating data visualisations, Advantage enhances our understanding of our clients' data and enables our auditors to dynamically explore and focus their efforts on those areas that really matter. Core to how we are innovating our approach to audit, these audit data analytics are unquestionably increasing audit quality, efficiency and focus on risks, as well as enhancing our understanding of our clients' operations and enabling us to provide greater value and more insights.



John Heffer,
Technology Risk Director,
BDO in the UK

AUDIT DATA ANALYTICS LEADER FIRM: BDO IN THE UK

"As we raise the skills of our people and incorporate more technologies – including automated data extraction and artificial intelligence - to the BDO Advantage suite, clients will without a doubt benefit even more from what we can deliver with audit data analytics. What excites me the most is how we are combining audit data analytics tools with our outstanding people and creating a powerful proposition that is unique to the market we serve."

BDO'S GLOBAL PORTAL

Change and progress are constant in our profession. BDO's global Portal is inspiring innovation in our audit approach but this central, secure online space is also relevant for other service lines. Our Portal is an online collaboration platform for our clients and our professionals and it stores client-provided materials and other collateral associated with an engagement, delivering a key digital experience for our clients. It is a channel for all types of engagements and enables our clients and BDO firms to exchange information, documents, data, reports, metrics and updates in a secure, auditable environment, where the integrity and privacy of client data is always preserved.

The Portal ensures that our clients can communicate easily with us, enabling them to provide information when requested in a secure fashion. It also helps them keep up to date through the latest BDO insights relevant for their needs. The global Portal has been built to evolve as our clients grow and additional functions will continue to be added in order to deliver a seamless service. As part of BDO's ongoing digital transformation, the Portal helps to enhance the experience of both our clients and our people during an engagement, improving both productivity and efficiency.

POTENTIAL. VALUE. COLLABORATION. TEAMING.

ADMINISTRATION. COMPARATIVE. DIGITAL. INDUSTRY 4.0.

ADVISORY. EXPANSIONS. MARKET. VISION. CONNECTED. FEES.

COMPETITION. MOBILE. PRIORITIES. EFFICIENCY. COMMUNICATION.

TIMELINESS. GLOBAL. PROJECT. TAX. EXPERIENCE. CLIENT.

PERCEPTION. VERSIONING. MANAGEMENT.

PROPOSALS. ASPIRATIONAL.

SERVICE. CREDIBILITY.

AUDIT TRANSFORMATION IN ACTION

Our global assurance innovation leaders keep close to what is being developed locally by our firms as the latter not only identify client needs but are also agile in acting quickly to fill these niche opportunities. These initiatives are leveraged in turn on a global level by leading the way in new and ground-breaking products to assist audit teams across our organisation: BDO Lead is an excellent example - click [here](#).

BDO firms across the world are constantly working with clients to provide assurance over assets using the underlying technology of blockchain, including cryptocurrency and smart contracts. A number of our firms, including BDO in [Malta](#), [Switzerland](#) and the [USA](#), are particularly active in this area and are providing a multitude of related services to clients both domestic and global.



HOW AN EFFICIENT AND STREAMLINED TECHNOLOGY SOLUTION IS HELPING OUR CLIENTS SUCCEED WITH IFRS 16

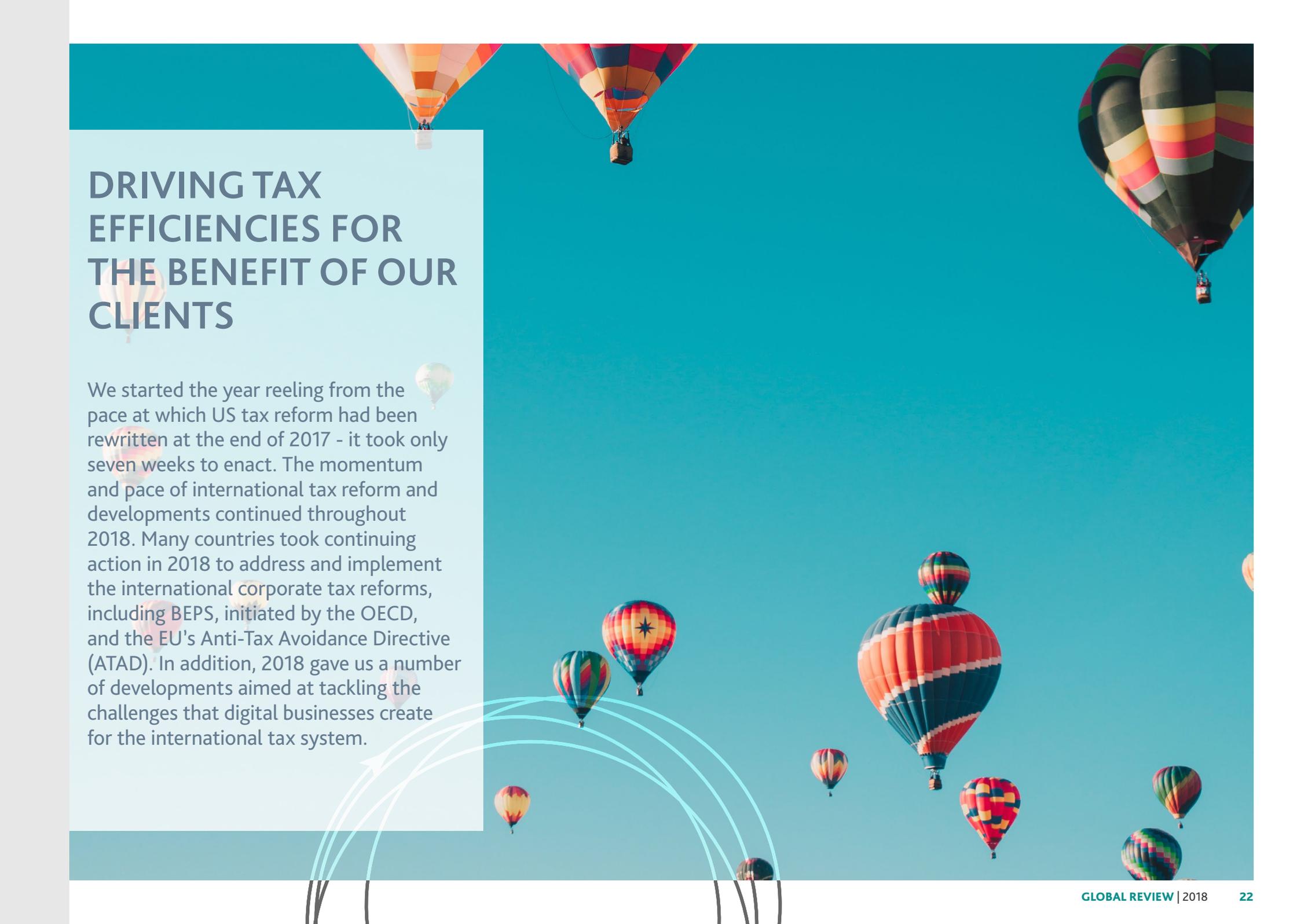
In 2019, new accounting standards will require many companies to start recognising leases on their balance sheets.

BDO LEAD – our lease administration tool - is a web-based application that offers a high end digital solution to address the accounting for leases in accordance with IFRS 16, as well as Topic

842. Developed by BDO in Germany, this tool can run on premise of the client's infrastructure and addresses the accounting for lessees and lessors alike by guiding them through the complexity of the accounting requirements and provides the final journal entry for new and existing leases as well as disclosure information.

BDO Lead has been successfully implemented by a number of our biggest clients, including Deutsche Telekom.





DRIVING TAX EFFICIENCIES FOR THE BENEFIT OF OUR CLIENTS

We started the year reeling from the pace at which US tax reform had been rewritten at the end of 2017 - it took only seven weeks to enact. The momentum and pace of international tax reform and developments continued throughout 2018. Many countries took continuing action in 2018 to address and implement the international corporate tax reforms, including BEPS, initiated by the OECD, and the EU's Anti-Tax Avoidance Directive (ATAD). In addition, 2018 gave us a number of developments aimed at tackling the challenges that digital businesses create for the international tax system.

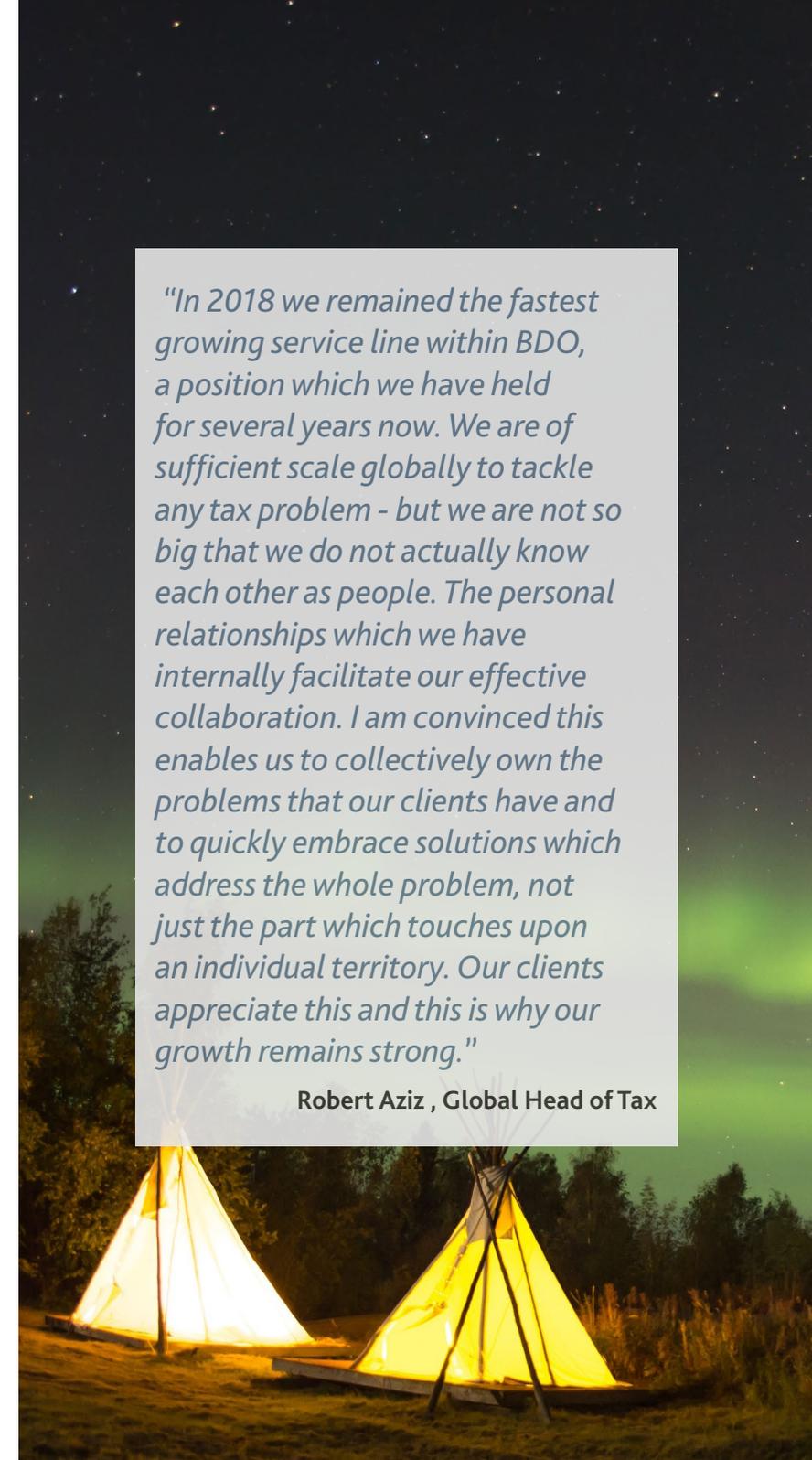
PUSHING FISCAL BOUNDARIES

There is a widespread - but not yet universal - view that the international tax system needs reform in order to address the digitalisation of the global economy. 2018 saw both the OECD and the EU publish papers on this subject. However, in the absence of consensus and in recognition of the time that it is likely to take to agree on a workable global framework, many countries have pressed ahead and announced unilateral measures to implement their version of how the digital economy should be taxed. It will come as no surprise that these measures take a range of forms and, even where they align in concept - for example, a digital services tax - the base for taxation can differ significantly. The inconsistency of unilateral measures simply increases the complexity for businesses who seek to comply with the rules and increases the overall tax burden. There is much work to be done and the OECD sees its role as presenting a clear way forward in 2019 with agreement by countries to a long term global solution by 2020.

It would be wrong to focus solely on the concept of digital when it comes to tax reform. Digital enables new business models to flourish and these models inevitably challenge existing tax concepts. However, underpinning a lot of the concerns at which the global tax reforms are aimed is a levelling of the playing field between offshore or remote and domestic activity. In this context remote activity such as e-commerce sales is a concern even within a territory if that territory has separate state taxation, as is the case in the USA. A lot of 2018 tax reforms and developments, including those in the US and UK, have features designed to bring offshore or remote activities into a domestic tax base. And in many cases these reforms push strongly at existing fiscal boundaries.

"In 2018 we remained the fastest growing service line within BDO, a position which we have held for several years now. We are of sufficient scale globally to tackle any tax problem - but we are not so big that we do not actually know each other as people. The personal relationships which we have internally facilitate our effective collaboration. I am convinced this enables us to collectively own the problems that our clients have and to quickly embrace solutions which address the whole problem, not just the part which touches upon an individual territory. Our clients appreciate this and this is why our growth remains strong."

Robert Aziz , Global Head of Tax



ONE BDO

The measures being adopted to address the challenges that governments face mean that it is more and more important for tax advisers to have an understanding of global trends.

The ability to reach out to colleagues in other territories to discuss in depth how a particular jurisdiction approaches an issue is a vital part of the tax adviser's armoury. This is not just because many businesses are born global. Even those businesses which may be viewed as domestic will be subject to laws which are aimed at overseas investors, partners, customers or suppliers. Indeed it may well be that a purely domestic provision has its origin in another jurisdiction and understanding the practical reality of how such rules operate can often be learned and understood better only with close collaboration with overseas colleagues.

At BDO we bring the best resources we have to any client matter regardless of where those resources sit within our global organisation. Our tax teams are used to and are adept at working not only cross border but also cross subject matter.

At BDO we value collaborators – our clients get better tax solutions to their business problems from our joined up approach.

BDO QUICKTRIP IN PRACTICE
OUR TECHNOLOGY INTERFACE FOR YOUR EMPLOYEES

BDO QuickTrip provides a quick and easy method for your business travellers to log their international travels. Entering a trip is a seamless process with or without GPS functionality enabled so your travellers spend as little time as possible inputting data.

TRAVELLER VIEW
The software enables the business traveller to:

- Manage all travel data in a single location – rather than using business diaries or an email calendar
- Manage visa and immigration planning and renewals
- Produce easy to use year-end reporting templates to support tax return preparation rather than re-creating them on a spreadsheet.

IN PRACTICE
ENTER TRIP DETAILS:
Allow BDO QuickTrip to select your location via GPS functionality or manually enter your trip details on screen. Record the reason for your trip.

TRIP SUMMARY
Keep a running map of your annual business trips to ensure compliance with local and international taxation rules.

TAX EVENT NOTIFICATION
If you are approaching a tax threshold BDO QuickTrip will alert you to contact your HR team to clarify your status avoiding any unexpected liabilities.

Where are you?
Home Location
Business Trip
Other Travel
OR
Manage My Trips
Panic alert

Our Global Expatriate Services group offers a holistic suite of services to our clients around the globe.

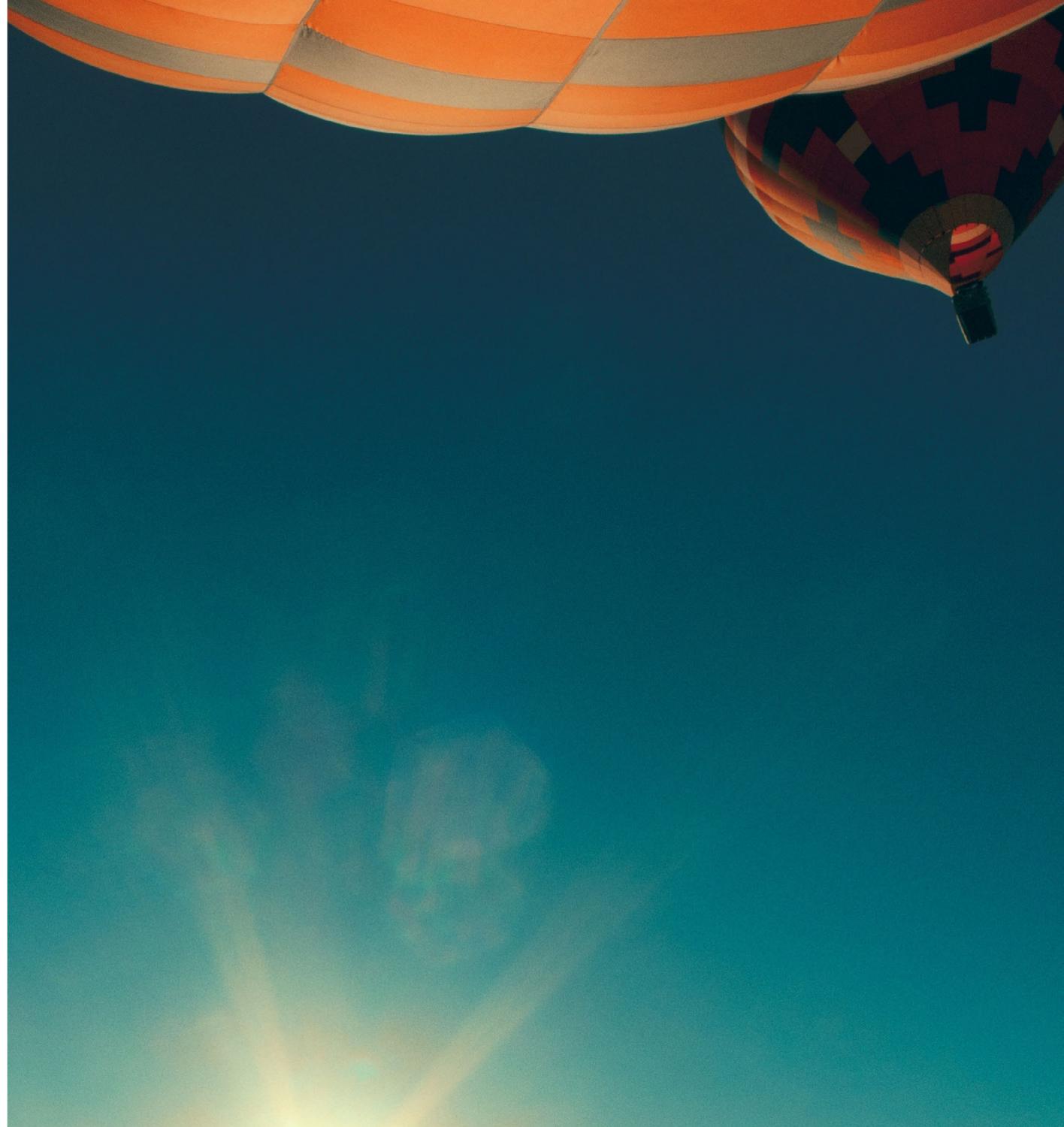
These include:

- Expatriate Tax Services – our historical offering, including tax compliance, tax consulting, social security advice etc.
- Global Equity Services – tailored advice regarding the creation and structuring of share plans, incentive schemes and calculation of cross border liabilities etc.
- Customised Payroll Solutions - ghost/shadow payrolls for international assignees and related advice
- Business Traveller Management Services - tax and immigration compliance for business travellers and real-time monitoring of employees travelling, all with smart technology

Our global private client group set itself the vision of being the truly global number one private client practice. This required a real commitment from the leader of that group, Wendy Walton in the UK, but also from a number of firms around the BDO organisation who invested in growing their local practices and in working together more regularly and at a deeper level.



Wendy Walton, Head of Global
Private Client Services,
BDO in the UK





- ▲ Listen to the regional chairs of BDO's Global Private Client Services group share key findings and discover more with the [interactive global map](#).

LEADING WITH THOUGHT LEADERSHIP

Trending in Global Private Client Services:
[Global Opportunities for Relocation 2018](#)

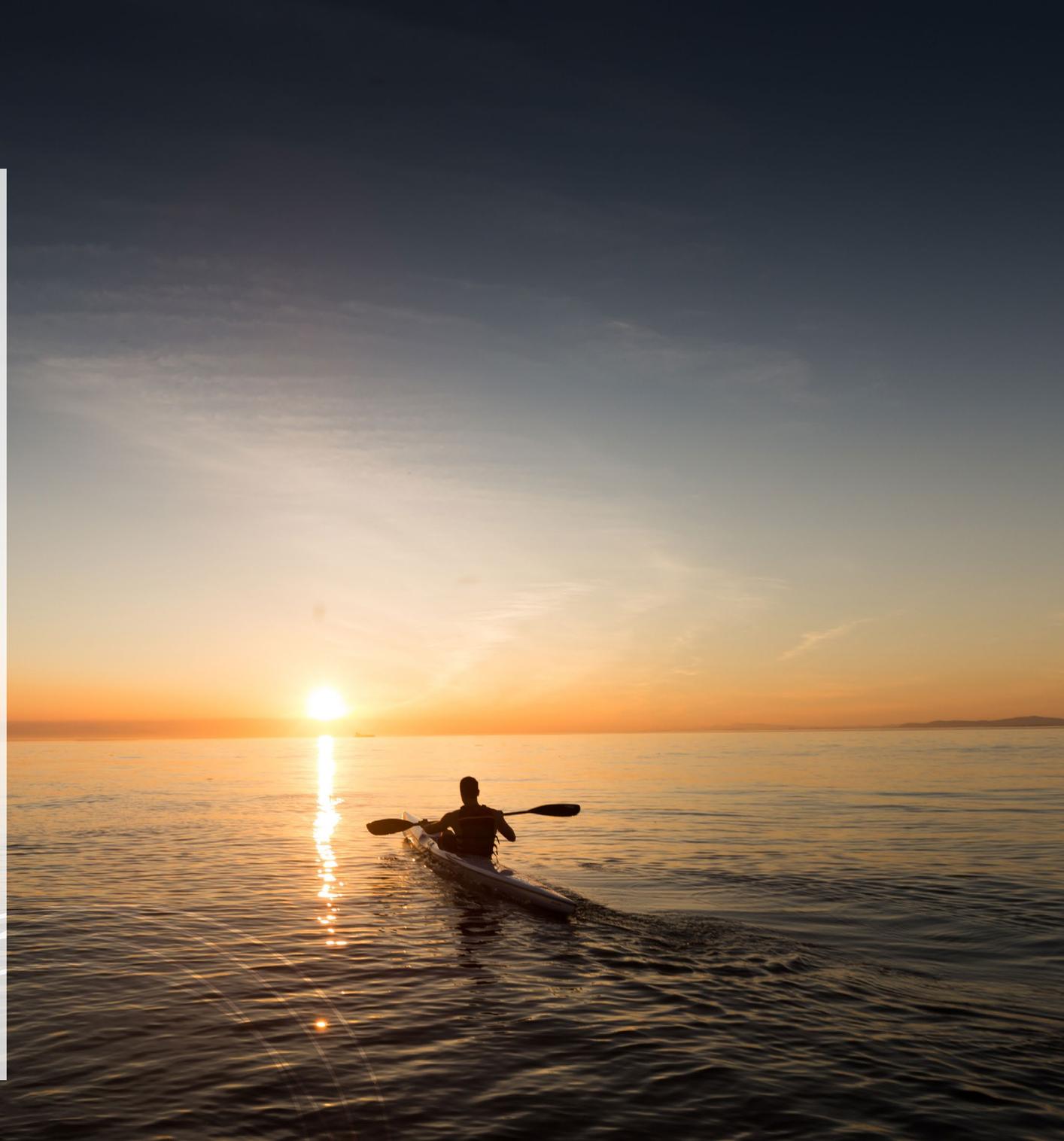
Globally we see legislative and regulatory changes increasing the cross border flow of foreigners and investment. People relocate for many different reasons – climate, education, lifestyle and business opportunities – and different locations appeal to different people. However, there is always one common theme, irrespective of where individuals choose to relocate: tax.

BDO understands these trends. Our Private Client Tax advisers from BDO firms around the world are ready to provide our clients with an overview of tax regimes in some 40 jurisdictions and the trends and factors influencing international mobility within each of the Americas, Asia Pacific and European regions.

Celebrating another year of
leading performance in

ADVISORY SERVICES

BDO's dedicated and highly experienced Advisory service teams across the world have the depth of industry and technical resources to respond rapidly to our clients' needs. In 2018, our four major Advisory service lines – Corporate Finance, Forensics, Risk Advisory Services and Cybersecurity – have delivered excellent performance and stellar results for the benefit of our clients.



PARTNERING WITH OUR CLIENTS FOR MUTUAL SUCCESS

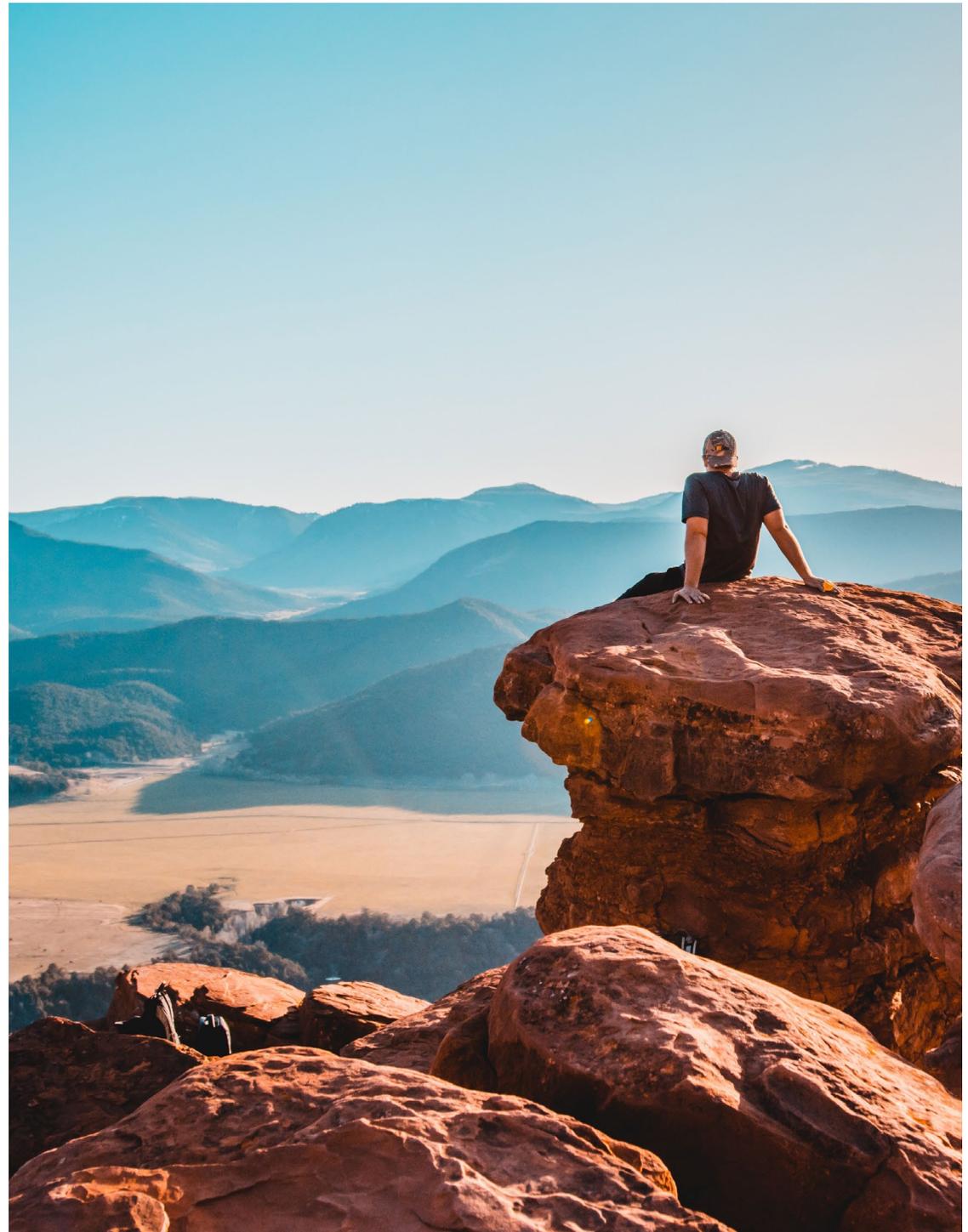
A typical BDO corporate finance client might be a business with cross-border capabilities or ambitions, or a private equity firm with their niche in the middle market. Our 2,000+ corporate finance experts around the world work together with these businesses to maximise their value through advising on acquisitions, fund raisings, flotations and disposals. BDO's local and global cross-service teams provide clients with a one-stop resource for any accounting, taxation or strategic issues that may arise in the scope of a transaction.

CORPORATE FINANCE

Another record year of deals in 2018 saw 1,440 transactions completed, with a combined US\$ 81.4 billion.

Deal volumes for BDO grew over 20% from 1,200 in 2017 and deal value increased by approximately 50%.

Our award-winning Corporate Finance practice has been ranked as the 1# most active global 2018 M&A advisers by deal location by *Pitchbook*, a Private Equity only league table. In addition, we rank as the 4th most active Transaction Services adviser in *Mergermarket's* 2018 global rankings, while *Thomson Reuters* recognises BDO as the 5th leading M&A Financial Adviser in their 2018 league table up to US\$ 50 million deal value.



With 2,000 Corporate Finance professionals working out of 100 countries, our global Corporate Finance team provides clients around the world with exceptional services, fueled by market-leading thought leadership and established credentials. Furthermore, BDO's innovative reporting tool ensures a consistent and unified brand experience throughout our clients' journey with us.



▲ *BDO reporting tool*

▲ [BDO Horizons](#) – a quarterly global mid-market M&A review

GLOBAL FORENSICS

BDO's global forensics practice continues to help our clients grow their global leadership positions and reach the pinnacle of their industries. In 2018, the global Forensics & Risk community recognised BDO's forensics practice as the Global Investigations Consultancy of the Year, officially recognising what our clients have known for years.

BDO experienced significant global expansion in our forensics practice in the usual venues but, in particular, practices in Saudi Arabia, the Bahamas, Brazil and China led high profile matters and grew exponentially. Our professional leaders are a lifeline for our clients and 2018 saw several key additions to our global forensics team, including advisers from Canada, Saudi Arabia,

Germany, India, UK, USA, Switzerland and South Africa. Our advisers bring not only in-depth knowledge and expertise to our global team, but also drive collaboration and trust among BDO firms, continuing to result in client successes.

Our annual Global Forensic conference provides an opportunity for our professionals to come together and share best practices and latest technologies. It is our clients who continue to reap the rewards of this sharing and collaboration amongst BDO firms and it's one of the reasons for the unwavering commitment of our Global Leadership Team to our global forensics practice.

Over the past year our global forensics practice's leading position in forensic technology has been strengthened, thanks to the addition of computer forensic labs and a meaningful increase in AI and data analytics capabilities, as well as a growing cryptocurrency forensic offering. We continue to leverage high tech solutions and to maintain relentless collaboration among our firms, and ensure the recruitment of best in class forensic professionals.

◀ *Global Investigations Review's 2018 awards. The driving force behind the enormous success of our global forensics practice is the personal commitment of our advisers to our clients*





SPECIALIST LEADERS IN FORENSICS

Clients across the world have sought BDO's knowledge, expertise and insights to assist on some of the most notable, complex and make-or-break-the-company engagements in 2018. In addition to our Insurance Recovery specialists being instrumental in the painful recoveries for clients who suffered catastrophic losses from natural disasters (2018 was perhaps the most devastating year on record), BDO forensics professionals also:

- Acted as the Data Privacy Officer for Fortune 500 companies
- Played a part in resolving India's largest ever bank fraud
- Acted as the Court-Appointed Receiver for a Middle East Investment Authority
- Led critical investigations related to 'Car Wash' in Brazil
- Acted as forensic accountants to the monitors on several of the most prominent international monitorships
- Performed investigative due diligence for governments and corporates worldwide
- Conducted forensic accounting investigations in connection with scandals in sports, government and corporate corruption.

In addition, our dispute resolution professionals continue to represent clients on the international arbitration stage in connection with multi-billion dollar infrastructure, natural resource, life science and other investment treatise and commercial disputes.

RISK ADVISORY SERVICES (RAS)

How the global RAS practice team up to ensure client success and to help them to lead

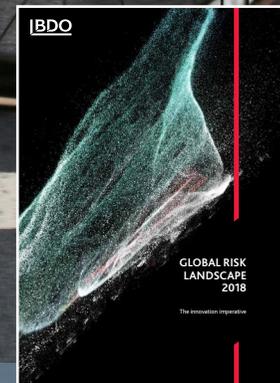
In the summer of 2018, Brian Gartlan, head of the Irish RAS team based in Dublin, became aware that their largest client was going out to tender for its internal audit and SOX work carried out by BDO. Further conversations between our adviser and the client led to a better understanding of the client's concerns over the size and resilience of the Dublin team.

Brian teamed up with his colleagues in the global RAS group - Ben Termini in New York, Ricky Cheng in Hong Kong and Nigel Burbidge in London - to develop a proposal involving the skills of all of their teams. The proposal went through successfully to the presentation stage and both Ben and Nigel were able to join Brian in person at the presentation. We were competing against one of the largest firms but our demonstration of common purpose and of our ability to be joined up globally won us the client's trust - and the work, worth about €250,000 a year.

WHAT WAS THE CHALLENGE?

WHAT MADE THE DIFFERENCE?

WHAT IS THE BENEFIT FOR OUR CLIENT?



Read our Global risk landscape 2018 report



CYBERSECURITY

In 2018, BDO's global Cybersecurity Advisory Services has grown its presence from 10 to over 30 countries across six continents while accomplishing an impressive 70% growth in revenue over the prior year. Our global cybersecurity leadership team is comprised of professionals from a diverse range of backgrounds, including experienced IT, operations and data privacy consultants, as well as forensic technology, business advisory and accounting practitioners. A variety of organisations, including the SuMi Trust Bank, Salesforce, Marker Therapeutics and Redis Labs, have engaged with BDO cybersecurity experts to address their demand for increased cybersecurity risk and compliance assessments. These include new cybersecurity policies and procedures development, email and network attack detection and monitoring services, vulnerability assessments, penetration testing, incident response services and a wide range of managed security services. BDO's leading expertise means we can respond to clients' needs and demands in the field and dispense future-proof advice.



BDO KNOWS

Gregory A. Garrett is Head of BDO's US and Global Cybersecurity and a best-selling and award-winning author of 23 books and over 125 articles. His latest book, *Cybersecurity in the Digital Age: Tools, Techniques, & Best Practices*, was published in December 2018 by Wolters Kluwer Law & Business. In this book, Gregg and a team of 14 cybersecurity experts from BDO give practical guidance to businesses worldwide on how to enhance cybersecurity policies and practices.

BDO's 'CYBERSECURITY IN THE DIGITAL AGE'

Tools and techniques from 14 BDO cybersecurity experts



LEADING IN THE DELIVERY OF BSO SERVICES

In 2018, BDO's Business Services & Outsourcing (BSO) practice grew through continued innovation and through a redefinition of a client-centric approach.

Our BSO offering is driven from a client centred approach, working through deep client relationships to bring relevant services and expertise to help and support them. The two key markets are small and medium sized entrepreneurial businesses and large corporates. In both markets, the services focus on:

- Accounting and compliance
- Global compliance
- Business process outsourcing
- Payroll
- Business Advisory.

BDO's global BSO teams assist our clients by helping to meet current needs and by working towards long-term goals. Our professionals evaluate and benchmark key functions in our clients' organisations, drawing on their experience in developing accounting, finance and HR objectives and integrating them with corporate and human capital strategies.

What differentiates us from our competitors is our unique go-to-market strategy. Rather than approaching the market with a product-led service, our firms focus on a client-led service. By identifying pain points that clients encounter and working to find solutions to address those needs, BDO's BSO offerings focus more on client journeys, decision points and training for teams to find solutions – not on just selling products.

In a highly competitive marketplace, realising long-term goals comes not only from capitalising on opportunities and mitigating risks, but from doing it all as efficiently

and effectively as possible. That is why technology plays a crucial role in how we deliver an enhanced experience to our clients. BDO firms are gradually embracing automation and machine learning, either directly or indirectly, by adopting cloud-based delivery solutions offering such inbuilt functionalities. In this regard, BDO's partnerships with Xero, Quickbooks and Microsoft help to bring market-leading solutions, along with distributed working to our clients. As our technology partners continue to develop new functionality into their tools and systems and subsequently share them with BDO, we ensure that we are equipped with the latest technology to benefit our clients.

LEADERS IN OUR MARKETS: GLOBAL COMPLIANCE

2018 continued to see strong growth and development in BDO's range of services centred around multi-country compliance contracts across the global organisation. Our firms in Australia, Belgium, Colombia, Finland, Germany, Hong Kong, Ireland, the Netherlands, UK and US have had considerable success offering and coordinating multi-country payroll, compliance, tax and accounting services. As a result, the volume of referrals of outsourcing work from multi-country operations continues to rise.

As a truly global organisation, we understand the importance of investing in common processes and contracts so that our clients can enjoy a seamless and consistent client experience across the world. With the inter-firm framework agreement in place and paying dividends, we aim to further facilitate both giving and receiving firms to subcontract in a more efficient manner. During the past year, we also continued to invest heavily in systems to underpin complex operations. These include Thomson Reuters ONESOURCE Workflow Manager, which now underpins 12 global compliance operations led by BDO firms in the Netherlands, Belgium and UK; and a BDO payroll platform which has supported the rollout of a global client's payrolls across 30 countries.



▲ BDO in the UK wins App Advisory Firm of the Year: United Kingdom at Xero Awards 2018

BDODRIVE: ADVISING AMBITIOUS BUSINESSES

At BDO, we are committed to providing our clients with a clear market proposition, putting not only our market-leading solutions at their disposal but also enabling them to benefit directly from our extensive outreach and expertise from 80,000 BDO people in 162 countries and territories across the globe.

One of the technology drivers for BDO's BSO practice is BDODrive, which embraces new ways of working, including cloud accounting solutions, portals and client management systems. These tools drive information, intelligence and insight to give our clients competitive advantage and reduce the strain of doing business. Teams across the BDO world are developing new ways of supporting businesses. These include, but are not limited to:



Compliance, helping clients in navigating the many requirements they face.



Outsourcing, taking the strain using the latest technology so that our clients can focus on their many other challenges.



Advisory, helping avoid the obstacles and navigate to success, whether the client is an ambitious start up or a dynamic family business.

Unlike our competitors, BDO is working globally to drive forward our services for small and medium sized businesses and BDODrive embodies this approach: teams from Australia, New Zealand, South Africa, UK and the US have worked together to start building a global brand focused on helping clients succeed.

A LEADING GLOBAL INDUSTRY PROGRAMME

"In today's world, it's not enough to give advice which is technically excellent. We know we deliver real value when our advice is rooted in a deep understanding of our clients' businesses and the industries in which they operate. At BDO, our five global industry groups work together and across borders to serve some of the world's largest companies, connecting and sharing information across geographic boundaries, collaborating on thought leadership and sponsoring conferences and events."



Allan Evans,
Global Head of Business
Development & Marketing



FINANCIAL SERVICES

WHO WE ARE

BDO's Global Financial Services group helps clients in the financial services sector succeed in a changing landscape marked by regulatory reform, disruptive technology, and new service-delivery channels.

With our experienced global network of approximately 2,300 Financial Services experts, we help our clients respond quickly and appropriately to cross-border developments. We represent the interests of our clients in dealings with regulators and legislators at the European and global levels. Our global connectivity means we are also able to respond quickly and competently to cross-border issues.

Our services - including governance, risk, compliance, business process reviews and more - are tailored to meet the unique needs of financial services organizations. Across all of these segments, we bring an in-depth understanding of the complexities of the financial services industry and the unique challenges facing our clients' businesses.



[Gebhard Zemke](#) chairs our Global Financial Services Group. Gebhard has been with BDO for more than 25 years, specializing in the banking and financial services industry. He

has performed financial statements audits and provided advice on regulatory issues, anti-money laundering, risk management and compliance to a wide range of financial institutions in and outside of Germany.

Gebhard is a frequent speaker on the topic of accounting and regulatory issues in Germany and has published a wide array of technical literature on various subjects.

HOW WE HAVE SUPPORTED OUR CLIENTS

- Numerous international banking audit engagements
- Audit and consulting services for a Swiss social fintech start-up with branches in Switzerland, Germany and several African countries
- Internal audit assignment with a medium-sized international financial services provider
- Internal audit assignments with an international development bank
- Examinations of risk management of international significant banks for international financial services authorities
- IFRS 16 (leasing) and IFRS 9 advisory engagements
- Restructuring analysis for a significant Italian bank
- VAT structuring for an international group of financial services provider
- extended audit services to the European Central Bank on a global level and training our staff on [SAS](#) statistical analysis software for ECB engagements.

TECHNOLOGY, LIFE SCIENCES, MEDIA & ENTERTAINMENT AND TELECOMS (TMT)

BACKGROUND

Just as technology rapidly evolves, so too does the industry. Speed, responsiveness and flexibility can be make-or-break for a company at any stage of its lifecycle, especially when moving into new territories. BDO's Global Technology, Life Sciences, Media & Entertainment and Telecoms team is well established in the eco system and regularly works with other advisers to achieve objectives.

We enable our clients to meet the many challenges of international expansion, avoiding the hazards while seizing those short-lived opportunities. We combine our extensive knowledge of this industry with an in-depth understanding of your goals and vision, so we can help you to achieve them in the most efficient ways.

The team meets regularly and shares knowledge and ideas as well as meeting with key stakeholders in industry.



[Scott Rodie](#) leads the global team and is an audit partner in BDO in Canada. Scott works with the sub sector leaders who are immersed in their respective industries and the BDO teams around the world to ensure they are providing exceptional service to the international clients.

HOW WE HAVE SUPPORTED OUR CLIENTS

For many years BDO has worked with some of the largest companies in the industry, providing advisory and compliance services to domestic and international teams.

In recent years we have expanded our role to working with investment companies acquiring technology companies as they look to expand their businesses often into the area of payments and billing and smart cities.

The increasing important of technology in driving industry convergence also plays into BDO's strengths as we bring together teams to support these new and fast-growing industries, combining the agile mindset of a technology start-up with that of an often more established industry.

PUBLIC SECTOR

BACKGROUND

BDO is a leader in providing services to public sector, healthcare and non-profit in many countries. As a global organisation we help our clients make the right decisions in a complex environment with a special focus on digitalisation and transition to more sustainable economy. We have developed international centres of excellence and innovation in key societal areas such as healthcare administration, smart cities and blockchain in public sector.

[Morten Thuve](#) leads the public sector practice of BDO Norway. Since 2014 he has also chaired BDO's Global Public Sector group, covering also Healthcare and Nonprofit. He has broad expertise in audit and advisory.



HOW WE HAVE HELPED OUR CLIENTS

In OECD countries, healthcare expenditures represent about 10% of GDP. For more than 20 years BDO has been providing innovative healthcare consultancy. Interdisciplinary teams of health care economist, medical doctors, nursing professionals, digitalisation and e-health help decision makers to find the best solutions.

BDO developed the masterplan, the organisational planning and implementation, and participated in the start-up phase of the [North Vienna Hospital](#). This 800-bed hospital opened in Spring 2019 and is considered as one of Europe's most modern healthcare facility. The investment is worth EUR 1.3 billion.



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REAL ESTATE & CONSTRUCTION

BACKGROUND

Competition within the Real Estate & Construction industry remains fierce. In addition to slowing global economic conditions, industry players are also exposed to regulatory uncertainty amid ongoing scrutiny of both the residential and commercial markets.

BDO's Global Real Estate & Construction (REC) team is available to work with and support companies, wherever they operate. Our best-in-class people utilise the resources and global footprint of our cross-border organisation to give you key audit, tax, and consultative advice, as well as risk management, transaction services, corporate finance, direct taxation, VAT and forensic services.



[Russell Field](#) is Head of BDO's UK Real Estate & Construction practice and leads the global REC team. Over the past 20 years as a partner at BDO,

Russell has acted in a lead advisory capacity to numerous FTSE and AIM listed entities, specialising in the real estate sector. Russell is highly experienced in the application of IFRS and has supported clients through all types of corporate restructurings including flotations, reverse takeovers and business combinations

HOW WE SUPPORT OUR CLIENTS: SOME EXAMPLES

We advise regulated and unregulated real estate funds on their core, value-add and opportunistic investments. We offer comprehensive assurance, tax, valuation, and advisory services, drawing on the resources of an established national and international network to scale them specifically to our clients' needs.

BDO's assurance, tax and advisory teams work with clients from both the private and public sector to deliver infrastructure projects across a number of key sectors, including health, housing, education, waste and renewables, transport, leisure, emergency services, education, water and defence.

"BDO in the UK acted as tax adviser and reporting accountant on the prospectus for the admission of ordinary shares in Tritax Big Box REIT plc to the Specialist Fund Market of the London Stock Exchange and to the Channel Islands Stock Exchange. They provided invaluable advice on a number of tax and reporting issues, were always responsive, and integrated well with the various advisers throughout the process. It was a pleasure to work with them".

PARTNER | TRITAX Group

NATURAL RESOURCES

BACKGROUND

With a deep history and involvement in the industry, our people and investment into the global natural resources industry has formed a large part of BDO's growth story. With six key centers of excellence (Australia, UK, South Africa, USA, Canada & Russia), strategically placed alongside our clients interests, BDO has worked hard to attract the right people and build premier services to ensure that we help to deliver and support our clients projects locally and globally.

We support and promote exceptional client service across the natural resources community by delivering global insights and acting as a conduit to connect people and opportunities. Our subsectors include Mining, Mining Services, Oil & Gas, Renewables and Utilities.



[Sherif Andrawes](#) is BDO's Global Natural Resources Leader responsible for the strategy and development of the sector within BDO internationally.

Sherif commenced his career in audit, joining BDO in London in 1987. Following a move to Australia in 1997, he specialised in corporate finance and has since led BDO teams in a number of mergers and acquisitions, preparing over 400 public independent expert and investigating accountant's reports, mainly for clients in the natural resources industry.

HOW WE SUPPORT OUR CLIENTS

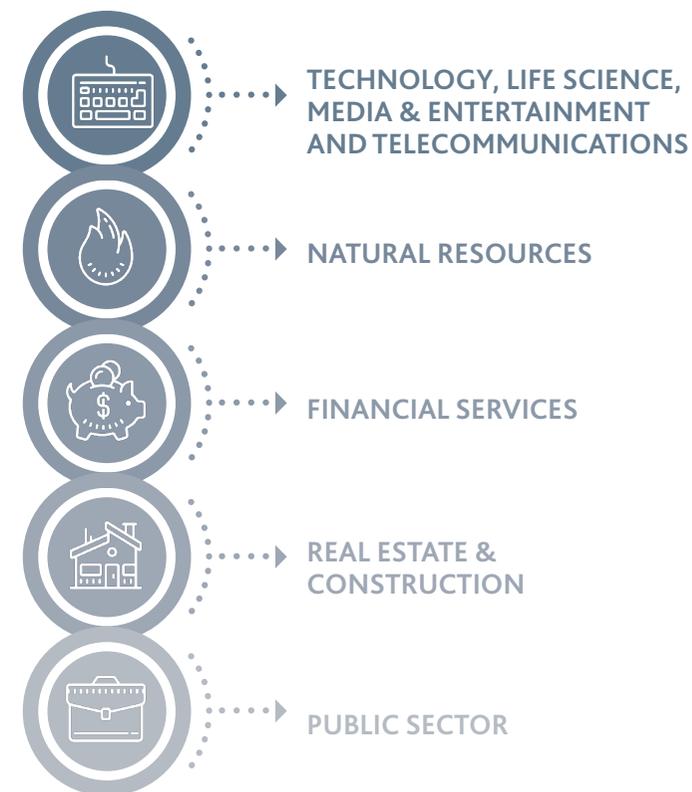
For more than 50 years, BDO has worked with thousands of clients in exploration, production and service companies to provide customised solutions through resources in every major Natural Resources business centre in the world. Our nimble teams are adept at assisting clients address the major issues facing companies in today's evolving marketplace:

- Managing projects in multiple countries with varied regulatory and political risks
- Financing and tax planning
- Infrastructure to support projects in isolated regions and offshore
- Market price volatility and instability impacting demand in all industries
- Evolving and complex regulatory environments, ranging from environmental regulations to changing accounting standards

INDUSTRY CONVERGENCE

The increasing convergence across our global industries is inevitable, so we have set up groups to focus on fast-moving new areas, such as fintech and renewables. These new businesses bring the agile mindset of a technology start-up into often more established industries. Our service approach mirrors this combination so we can work with them to manage conflicts and help them drive growth by identifying the best of both approaches.

BDO'S FIVE GLOBAL INDUSTRY GROUPS



BDO firms are united globally by their ongoing commitment to put clients at the centre and to provide solutions specific to them. The proactivity of BDO firms has created a number of excellent local market leadership positions. Positions where a partner or a group of partners have looked at the market, identified and defined an opportunity and taken steps not just to be credible in that market, not even to dominate that market but to *own* it.

While we are rightly proud of the leadership positions we have already taken, we cannot afford to relax. Alongside our clients, we face challenges on every side – from new entrants to the market to targeted approaches from more established competitors. The impact of technology on our market-place is immense and we ignore it at our peril.

As part of our growth strategy, we have challenged the leaders of our firms to see the opportunities in this disruption, and to continue to seek out positions where they can differentiate themselves as leaders in their markets. We recognise that we cannot be a leader in all markets nor would we want to be. We are confident in our capabilities and competencies and we are ready to act on that to continue to grow.

This is how BDO leads for our clients.

