



# MAZARS DEAL ADVISORY IN CENTRAL & EASTERN EUROPE

2019 HIGHLIGHTS



MAZARS

# WELCOME TO OUR 2019 CEE REGION DEAL ADVISORY REVIEW



IN 2019 AND FOR THE THIRD YEAR IN A ROW, **MAZARS HAS BEEN RANKED AMONG THE TOP 5 LEADING DEAL ADVISORS IN CENTRAL & EASTERN EUROPE**, BASED ON MERGERMARKET CEE ACCOUNTANT LEAGUE TABLE BY NUMBER OF SUCCESSFUL DEALS. WE HAVE ALSO BEEN **RANKED 2ND IN TERMS OF TRANSACTION VALUE, WITH EUR 1.4 BILLION OF TOTAL DEAL VALUE COVERED**. OUR YEARLY HIGHLIGHTS SHOWCASE A SELECTION OF PROJECTS THAT WE ADVISED ON THROUGHOUT THE REGION.

Reflecting on the year, there are 5 key themes that have directed and influenced Mazars' transactional activity in CEE:

## 1. Strong international appetite to invest in CEE

Boosted by the strong economic growth observed across the region, Central & Eastern Europe witnessed once again another robust year in terms of M&A activity. In terms of deal volume, the CEE remains one of the most attractive emerging markets in the world. This reveals the relatively stable landscape for deal-making and international investments coming from Western Europe (Germany, United Kingdom, France, Italy, Netherlands, Scandinavia), the United States, Asia (China, Japan, India, the Middle-East) and South Africa.

## 2. Private Equity activity continues to rise

The increasing levels of private

equity and venture capital fundraising, investment and exit activity observed in the region demonstrate the attractiveness of the CEE for global investors, interested in satisfactory returns on investments.

## 3. Succession Planning: a trend full of M&A opportunities

30 years after the fall of communism, more and more successful entrepreneurs consider the potential selling of the business they created in the 1990s. This represent huge external growth opportunities for acquisitive market players.

## 4. M&A transactions across the whole sectoral spectrum

Whilst some sectors are hotter topics than others (Financial Services, Utilities, Energy & Renewables, Infrastructures, Manufacturing), we have observed a broad array of buyers and sellers in virtually all sectors where we have transacted in.

## 5. CEE firms invest more and more outside the region

An increasing number of large SMEs coming from CEE and considered as „hidden European champions” in their industry are considering Mergers & Acquisitions as a way to develop in Western Europe, Africa or Asia.

We expect these themes to still influence the CEE deal activity into the medium term.

We would like to take this opportunity to thank all our Clients for giving us the opportunity to service them all over Central & Eastern Europe and worldwide throughout the year.



**Fabrice Demarigny**  
Global Head of  
Financial Advisory Services



**Michel Kiviakowski**  
CEE Region Leader of  
Financial Advisory Services

# SELECTION OF 2019 MAZARS CEE DEAL ADVISORY PROJECTS



WE PRIDE OURSELVES ON THE QUALITY OF THE WORK DONE FOR LOCAL AND INTERNATIONAL CLIENTS IN CHALLENGING SITUATIONS. THE TESTIMONIALS FOR THE BELOW PROJECTS WILL GIVE YOU A FLAVOUR OF WHAT MAZARS CAN DO FOR YOUR COMPANY IN CENTRAL & EASTERN EUROPE:



**Inter-Trade Invest**  
Due diligence



**Kosovo Telecom**  
Financial advisory



**CTP**  
Due diligence



**LafargeHolcim**  
Due diligence



**Hungaropharma**  
Due diligence



**Euroventures**  
Due diligence  
Deal structuring



**Veolia Energy**  
Transaction advisory



**Yael Group**  
Due diligence



**BlaBlaCar**  
Due diligence



**Eyerim**  
Due diligence  
SPA advisory



**Koios Ltd**  
Due diligence  
SPA advisory



**Quantel Medical**  
Due diligence



**Hartenberg Holding**  
Due diligence



**Lab Analysis**  
Corporate Finance



**Healthcare client**  
Corporate Finance

CLIENT AND EXPERT TESTIMONIALS



**Mazars in Albania has provided transaction due diligence services to Inter - Trade Invest s.a.r.l.**

Based in Luxembourg, Inter-Trade Invest s.a.r.l. is an investment company which operates in green energy plants, real estate, food and innovation industries all around the world.

*“The team that was placed at our disposal demonstrated a high degree of accounting, tax and legal competence throughout the course of the project. Competence, availability and kindness have characterized all of our meetings. Mazars' support was crucial to the success of the operation, and we will certainly seek their services again for future projects in Albania.”*

**Mario Caruggi, Technical Director – Inter-Trade Invest s.a.r.l.**

*“We had an excellent collaboration with technical, legal and financial personnel during this engagement by performing a fruitful brainstorming in exploring potential advantages for both companies. It was fantastic to help the company to obtain a reasonable range values for its businesses.”*

**Diana Ylli, Partner – Mazars in Albania**

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**Mazars in Kosovo has provided professional financial services to Kosovo Telecom JSC (KT) and has offered both strategic and tactical recommendations for KT’s consideration based on international best practice, specifically in the analysis of the key terms of the MSA (MVNO agreement).**

Kosovo Telecom JSC (KT) (formerly known as Post and Telecommunications of Kosovo) is the postal and telecommunications authority of Kosovo. Vala was the first licensed mobile operator in Kosovo. In operation since 2000, it is the largest local mobile operator with approximately 1,150,000 customers.

*“Mazars provided professional and timely support during the complete due diligence process. The collaboration was in line with our expectations and the team from Mazars showed high commitment and contributed to a successful process. I’m happy to recommend the services of Mazars.”*

**Isa Smajlaj, Deputy Chief Financial and Treasury Officer – Kosovo Telecom JSC**

*“Mazars has worked closely with the management of KT for the first time this year. It was challenging, but satisfactory to participate in this project as the international expertise and experience was about to be dealt in the local context. This was about benchmarking MVNO Agreement with other international examples and best practices, reviewing the financial aspects of the MVNO partnership and high-level market impacts.”*

**Teit Gjini, Partner – Mazars in Kosovo**

CLIENT AND EXPERT TESTIMONIALS



**Mazars in Romania assisted CTP with financial and tax due diligence in the context of the acquisition of A1 Bucharest Park. The investment made by the acquirer was of EUR 40 mln (2018-2019).**

CTP is the largest industrial developer in CEE, operating a network of spaces of 5 million sqm.

*“CTP has further expanded its industrial and logistics warehouse portfolio in Romania through the acquisition of A1 Business Park near Bucharest. The value of the deal was of approximately EUR 40 million EUR. Through this deal, we have started to work with Mazars’ local Advisory team, which was very involved during the process, providing high quality support on financial and fiscal aspects. We are thrilled to have completed this transaction and look forward to future acquisition projects.”*

**Andreea Enescu, Transactions Manager – CTP Romania**

*“As part of CTP’s ambitious expansion plan in CEE, we have advised their local subsidiary on several acquisition opportunities, including the one of A1 Business Park. We are proud to have been trusted partners for CTP’s local equity acquisition, our report being submitted also to the bank that financed the deal.”*

**Răzvan Butucaru, Partner, Advisory Leader – Mazars in Romania**

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**Mazars in Romania was appointed by LafargeHolcim (Holcim Romania) to assist with financial and tax due diligence on the acquisition of Somaco Group, market leader in Romania in producing precast elements and significant player in AAC production. Mazars also provided advice on SPA topics.**

Holcim SA is part of LafargeHolcim Group, one of the world's leading suppliers of cement, ready-mixed concrete, as well as aggregates (gravel and sand) and constructions-related services.

*“In 2019, Holcim Romania, part of the LafargeHolcim Group, managed to take a step further in the development of the company’s business strategy - Building for Growth 2022. Thus, we diversified our portfolio through the acquisition of Somaco, one of the largest players in the local precast concrete market, specializing in precast elements and aerated blocks. And this successful transaction would not have been possible without the help of our partners. It was our first collaboration with Mazars Romania’s team, who has worked closely with the management of Holcim Romania and the M&A team during the whole process, providing valuable support on the financial and tax due diligence phase. We would like to thank Mazars Romania for the role they played in this acquisition and, in the long run, in helping Romania build better.”*

**Horia Adrian, CEO Romania & Market Head for Emerging Europe - LafargeHolcim**

*“We have advised LafargeHolcim during their entire financial and tax due diligence process and worked closely with their M&A team on various key aspects of the transaction.”*

**Răzvan Butucaru, Partner, Advisory Leader – Mazars in Romania**



**Mazars in Hungary provided financial and tax due diligence services to Hungaropharma in the context of the acquisition of Infomix Kft.**

Hungaropharma Zrt. is a Hungarian-owned pharmaceuticals wholesale company with nearly 40% of market share. Hungaropharma is among the Top 30 companies in Hungary based on the net turnover. The company has dealings with every participant in the pharmaceuticals business including almost all private pharmacies, hospitals and other healthcare service providers, other pharmaceuticals wholesalers, as well as the National Health Insurance Fund Administration and the National Medical Officer Service.

*“The Transaction Advisory Team provided comprehensive service throughout the transaction process covering financial and tax due diligence, SPA advisory and closing assurance. The flexibility and the professional approach of the Mazars' team strongly contributed to successfully close the deal.”*

**László Sz. Kis, Deputy CEO – Hungaropharma Zrt.**

*“Hungaropharma is the leading full-scale wholesaler on the Hungarian pharmaceutical market. We were happy to support during the acquisition of Infomix, provider of No.1. integrated medical software in Hungary, as the deal further strengthened Hungaropharma's market position and widened the activity of the group with innovative software solutions.”*

**Zoltán Benedek, Partner – Mazars in Hungary**

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**Mazars in Hungary provided financial due diligence services and support in deal structuring advisory to Euroventures in two of their recent investments.**

Budapest-based Euroventures is one of the longest-established and leading independent private equity and venture capital firms in Central Europe. It has advised five investment programs totaling over €180m since 1989, with a focus on funding innovation and growth in Hungary and Central Europe.

*“Mazars provided financial due diligence services and support in deal structuring in two of our recent investments. We appreciated the Mazars team's efficiency, flexibility and client-focused approach and we were also very satisfied with the quality of their work.”*

**Norbert Bial, Investment Manager – Euroventures**

*“We really appreciated welcoming Euroventures among our returning clients and assisting this client in two of his investments in e-business start-ups.”*

**Zoltán Benedek, Partner – Mazars in Hungary**

CLIENT AND EXPERT TESTIMONIALS



**Mazars in Hungary provided several transaction supporting services to Veolia Energy on its acquisitions of companies in the energy sector.**

Veolia is one of the market leader groups in Hungary in the energy, water and waste management industries. The Group employs approximately 2,500 people who provide professional services for various towns, institutions and industrial businesses enabling them efficient resource management, while the water utility and district heating branches of the company supply drinking water for hundreds of thousands of families, and heating services to tens of thousands of households.

*“Veolia has rapidly expanded during the last years and we had a lot to do in order to successfully close all the transactions. Fortunately, we could always count on the professional team of Mazars. We could always rely on their experience, and their transaction support enabled us to make the best decisions during our acquisitions. Their attention to our tight deadlines is also highly appreciated. I would recommend them to anybody who needs professional assistance from a great team.”*

**Sándor Hevesi, CFO – Veolia Energy Hungary**

*“Mazars has established a very good relationship with the management team of Veolia. We provided various transaction-related support to them, from the validation of business plan, accounting treatment of special transaction to purchase price allocation of the newly acquired entities. The long-term relationship enabled us to gain a good understanding of their business and operation, thus enabling us to provide personalized services to them.”*

**Zoltán Benedek, Partner – Mazars in Hungary**

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**Mazars in Ukraine provided financial due diligence services to Yael Group in the context of the assets acquisition of an Ukrainian middle-sized IT company.**

Yael Group is one of Israel's leading IT groups. The group specializes in providing technological solutions for large organizations, while implementing and integrating leading software and hardware products. Its clients include Microsoft, Outbrain, Amdocs, Checkpoint and others. For over half a century, Yael Group's success and growth have been underpinned by ongoing innovation, a wealth of professional experience, and devoted, client-facing service. With a workforce of over 1,500 employees, Yael Group comprises several sector-focused technological companies, employing numerous expert software engineers, system architects, developers and integrators in all dev environments, project managers, and infrastructure and hardware experts.

*“We have been very satisfied with Mazars Ukraine's Financial Advisory Services team work which completely met our needs. It was important for us that everything has been done within the agreed timing and with a high level of quality. From due diligence and financial advisory to completion phase, they made a great job! The final successful outcome was a good result for all parties and met the needs of all shareholders. Mazars' team is dynamic, proactive and always responsive. I definitely would recommend Mazars to other companies or shareholders with similar aspirations.”*

**Igor Krukovskiy, Director – Yael Ukraine LLC**

*“This project puts Yael Group in a great position to build on its presence in a fast growing IT sector in Ukraine. Yael Group invests in IT operations in Ukraine and, thus, it will be able to provide technological sector of Israel with highly-qualified Ukrainian developers. We are delighted to have been able to advise Yael Group at this important period of building its business presence in Ukraine.”*

**Oleksii Larionov, Senior Manager, Financial Advisory Services Leader – Mazars in Ukraine**

CLIENT AND EXPERT TESTIMONIALS



**Mazars in Ukraine in cooperation with Mazars in Russia provided financial and tax due diligence services to BlaBlaCar in the context of the acquisition of the international bus ticketing platform Busfor, with presence in Ukraine and Russia.**

BlaBlaCar is the world’s leading marketplace for long-distance carpooling. Its website and mobile apps connect drivers and passengers willing to travel together between cities and share the cost of the journey. The platform has 70 million users and is available in 22 countries. In September 2019, BlaBlaCar announced the acquisition of a bus ticket operator Busfor.

*“We were very pleased to work for BlaBlaCar within a transaction helping all parties achieve their objectives. For BlaBlaCar, this solution is part of an overall development strategy: the company aims to become a global marketplace for road travel by combining carpooling and bus offers on a single platform to give passengers a wide range of vehicles. The deal was initiated by the Russian office and is a great example of cross-border cooperation within Mazars. We have provided our client with comprehensive due diligence services in a very timely and efficient manner. We are happy that we have been part of this successful transaction.”*

**Oleksii Larionov, Senior Manager, Financial Advisory Services Leader – Mazars in Ukraine**

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**Mazars in Slovakia provided financial and tax due diligence as well as SPA advisory services to eyerim (one of the most successful start-ups in the CEE region – start-up of the year 2018, CESAwards), in connection with 2 equity financing rounds from 3TS Capital Partners and Inovo Venture Partners (VC funds focused on helping growing companies in the CEE region).**

Eyerim is a premium eyewear e-retailer operating in 12 countries across Europe. From sunglasses to prescription frames and snow goggles, from exquisite designer pieces to mainstream classics to cutting-edge sports collections and small independent manufacturers - eyerim offers everything under one roof.

*“Stemming from previous history of cooperation between eyerim and Mazars and the overwhelmingly positive experience on our side, we have welcomed investor’s agreement to appoint Mazars as the provider of due diligence and advisory services in connection with our latest investment rounds. As expected, we benefited not only from Mazars’s experience and professional methodical approach, but also from Mazars’s willingness to go beyond their call of duty and provide us with advice and solutions for operational & corporate governance improvements.”*

**Martin Zahuranec, CEO & Co-founder – eyerim**

*“Our cooperation with eyerim has begun about 3 years ago, when we performed our first due diligence project in connection with the equity investment of 3TS Capital Partners into eyerim. Since then, we have mutually developed a trusting relationship, where eyerim is able to draw upon our broad experience and high quality of technical detail in terms of finance and tax issues.”*

**Juraj Zelko, Head of M&A Transactions Advisory Services – Mazars in Slovakia**

CLIENT AND EXPERT TESTIMONIALS



**Mazars in Croatia (Adria Hub) provided NBO advisory services, financial and tax due diligence services as well as SPA advisory services to Koios Ltd on their acquisition of Beta Tau Beta Ltd, a Croatian IT company with a long-term partnership with Atlassian.**

Koios Ltd is a Croatian IT firm with offices in Zagreb and London, specialized in business intelligence (BI) services and application development for financial sector. Koios team is made of thirty experts with outstanding expertise in designing and implementing solutions for the financial sector.

*“Due to the importance of the entire acquisition process, it was very important for us to select an adequate and professional financial advisor to guide us through all the stages of the process, since even the smallest omissions can lead to distorted interpretations. The Mazars Croatia team was professional and extremely dedicated to the project and has successfully managed all stages of the process.”*

**Stjepan Pavlek Posavec, Director and President of the Board – Koios Ltd**

*“We were pleased to advise Koios on the entire BTB takeover process (NBO preparing with special focus on earn-out scheme, due diligence process, assisting with negotiations, closing the transaction). The whole process was dynamic and we are glad that the transaction was successfully completed. With this acquisition, our client gained the know-how of 20 experts as well as access to large clients which use Jira, one of the most popular software development management application.”*

**Andrija Garofulić, Partner – Mazars in Croatia (Adria Region Hub)**

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**Mazars in Croatia (Adria Hub) provided due diligence services to Quantel Medical on their acquisition of Optotek Medical Ltd, a Slovenian ophthalmic medical device manufacturer.**

Quantel Medical is a world leader in the ophthalmic field present in over 110 countries. Since 1993, Quantel Medical has been dedicated to the R&D, design, manufacture and distribution of innovative medical devices in the ophthalmology and point-of-care ultrasound market.

*“The Mazars Croatia team reacted in a timely manner despite time constraints and the fact that the due diligence had to be finalized in a very short notice. In addition, the ratio between cost and service provided was excellent. We were very satisfied with the report and professional support provided by Mazars Adria team. We will definitely recommend Mazars as a trusted advisor in the M&A processes.”*

**Jean-Marc Gendre, CEO – Quantel Medical**

*“The entire due diligence process was challenging as it lasted two weeks with target personnel available only one week for additional questions and documentation. Nevertheless, we provided a full-scope due diligence report to the client and are happy that he successfully closed the deal. We are happy that the industrial, technological and commercial synergies between the two companies will accelerate the development of new products.”*

**Andrija Garofulić, Partner – Mazars in Croatia (Adria Region Hub)**

CLIENT AND EXPERT TESTIMONIALS



**Mazars in the Czech Republic provided due diligence services to Hartenberg Holding on its acquisition of “Flamengo květiny“, operating the largest retail chain of florists in the Czech Republic.**

Hartenberg Holding is a company focused on investments in assets in the Central European region, primarily in the Czech Republic, Slovakia and Poland. Equity commitments from the founders reach 200 million EUR.

*“The financial and tax due diligence team of Mazars acted as our financial adviser throughout the whole process of the acquisition of HFF a.s., a company that is operating the “Flamengo květiny” florists retail chain. We would like to namely acclaim the flexibility of Mazars team as well as their high competence stemming from the personal involvement of senior team members on the transaction.”*

**Jozef Janov, Managing Partner, Member of Investment Committee – Hartenberg Capital**

*“We were happy to assist our long-standing client with their further acquisition in the retail sector following the last year’s acquisition of Astratex.”*

**Jaroslav Křivánek, Partner – Mazars in the Czech Republic**

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**Mazars in Poland together with KON Spa provided cross-border screening corporate finance services to Lab Analysis in the context of its M&A plans in Central & Eastern Europe.**

Founded in 1976, Lab Analysis is a leading Italian family-owned company specialized in laboratory testing services and applied research in the environmental, pharmaceutical, food and agrochemical sectors.

*“As an Italian leading laboratory interested in growing in Central & Eastern Europe, Lab Analysis was happy of the M&A support provided in the context of a potential acquisition in Poland. A detailed screening of the Polish market have been done, which allowed us to identify an M&A target for our firm and organize discussions with the owners”.*

**Stefano Maggi, Executive Vice-President – Lab Analysis Group  
Lorenzo Maggi, Executive Vice-President – Lab Analysis Group**

*“ As part of the global CFxB international community, Mazars efficiently supports acquisitive international buyers with an interest in entering Poland and Central & Eastern European markets within almost all major industries. Alternatively, Mazars also helps SMEs in their disposal project or succession planning strategy”.*

**Jan Fido, Director – Mazars in Poland**



**Mazars in Poland provided screening corporate finance services as well as strategic advisory to a French company active in the healthcare sector and willing to develop business opportunities between the CEE region and Africa.**

Our client is a newly created French firm led by a businessman with more than 30 years of managerial working experience in a few strategic sectors (logistics, transportation, automotive, construction, energy...). He has been among others CEO and CFO of several firms while working in Europe and 10 various countries in Africa (Maghreb region, Western and Austral Africa).

*"I have been collaborating with Mazars Poland's Deal Advisory Services experts in the context of one of my strategic business expansion projects in Western Africa. I was looking for potential Polish business partners fulfilling my expectations in terms of products, production capacities and cross-border business exposure. The Warsaw-based team of Mazars efficiently screened the local market based on the agreed statement of work, short-listing a few interesting suppliers with whom we met and exchanged on a potential future collaboration. I strongly recommend the services of Mazars to any large group, SME or PE fund willing to develop its footprint in emerging markets like Central & Eastern Europe or Africa".*

#### **Owner and Managing Director of the Healthcare Client Company**

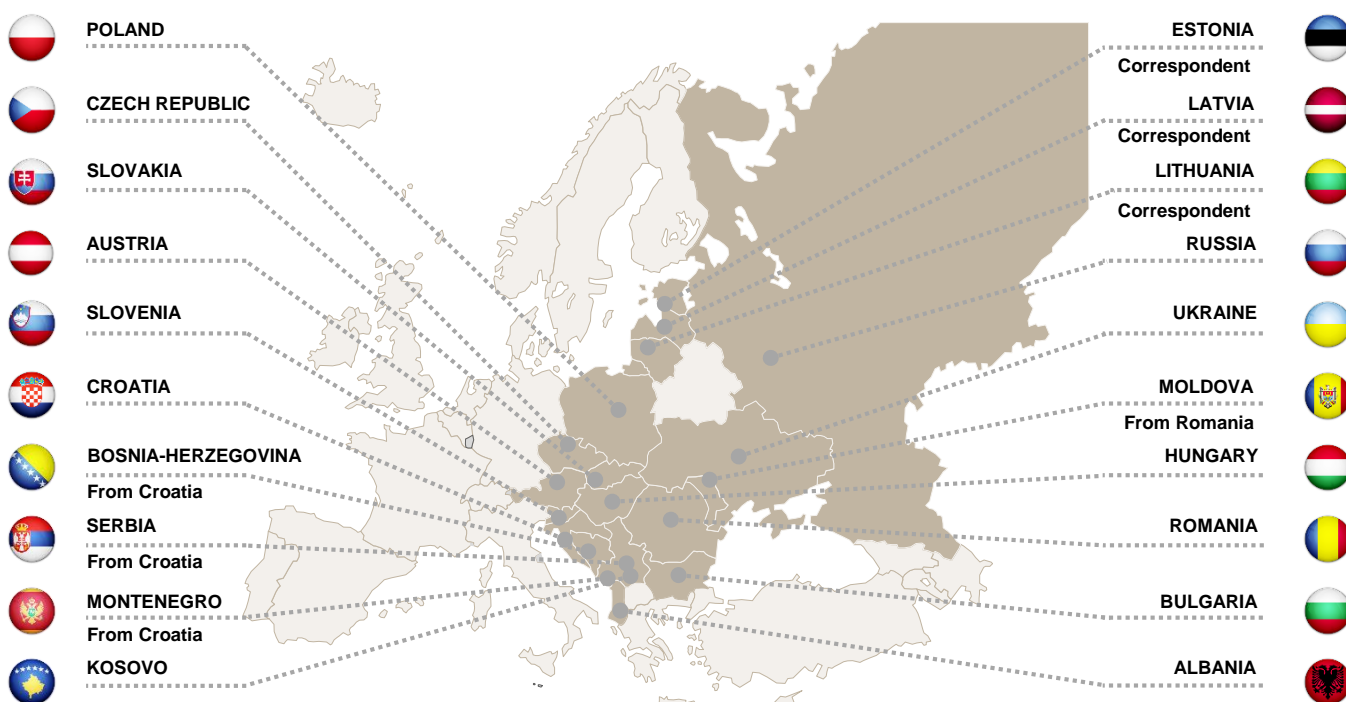
*"As one of the leading advisory firms proudly ranked among the top 5 deal advisors in Central & Eastern Europe (Mergermarket CEE Accountant League Table 2019) with a recognized experienced in the Healthcare industry, we were happy to provide our Client with high-level corporate finance services. Present in 91 countries and hiring 24000 employees, Mazars is today one of the very few truly global players able to efficiently follow its clients in their growth plans in all the main geographical areas".*

**Adam Zohry, Senior Associate – Mazars in Poland**



**Mazars Central & Eastern European Financial Advisory Services Conference in Zagreb, Croatia – September 23, 2019**

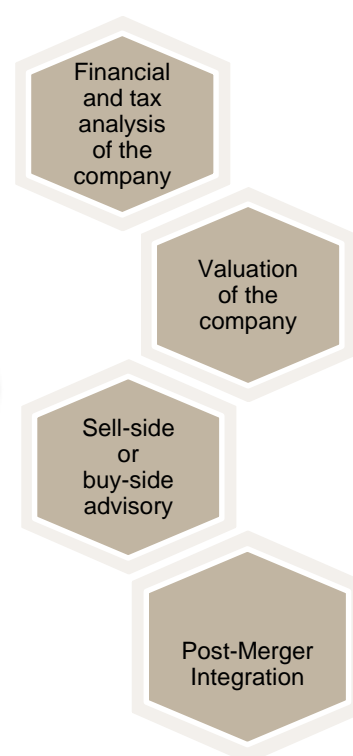
# MAZARS DEAL ADVISORY COVERAGE IN CEE REGION



# MAZARS DEAL ADVISORY SERVICES IN CEE REGION

From due diligence, valuation and corporate finance support to restructuring underperforming businesses, Mazars Deal Advisory Services offer vendors, purchasers and financiers all the necessary skills and expertise to serve every aspect of their transactions in CEE and worldwide.

<b>Financial &amp; Tax Transaction Services</b>	Appraising the financial rationale for a project, a purchase price, a warranty or a contract, particularly in the context of financial and tax due diligence
<b>Valuation</b>	Helping you to value and recognize your assets throughout your transactions and your complex operations
<b>Corporate Finance / M&amp;A</b>	Advising you in implementing your contemplated acquisitions, disposals of companies/assets (succession planning) or in your search for financing
<b>Forensic &amp; Investigation</b>	Carrying out the necessary investigations and assisting you with arbitrations, other legal proceedings and disputes
<b>Restructuring</b>	Supporting you with the implementation of business recovery solutions, including in the context of turnaround-focused acquisitions
<b>Infrastructure Finance</b>	Assisting you in the financial structuration and modelling of infrastructure deals



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