



Mazars Deal Advisory in Central & Eastern Europe

2021 Highlights

mazars

Contents

Selection of 2021 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:





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Introduction to the Highlights

Welcome to our 2021 CEE region Deal Advisory review

Mazars among top 5 deal advisors in CEE

In 2021 and for the seventh 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.

Our highlights showcase a selection of projects that we advised on throughout the region. Reflecting on the year, there are a few key themes that have directed and influenced Mazars' transactional activity in CEE:

1. Inbound investments from strategic investors coming from the USA, Germany, France, the United Kingdom, Netherlands, the Benelux and Scandinavia,

2. Increased number of transactions involving CEE buyers,

3. Strengthened interest of PE funds for the region,

4. Robust M&A activity in the following sectors:

Technology, Industrials, Energy & Renewables, Healthcare & Pharmaceuticals, Real Estate, Construction and Telecommunications,

Mazars expects these themes to still influence the CEE deal activity in 2022. The perspectives for upcoming months are relatively positive: Central & Eastern Europe is well-positioned to benefit from the post Covid-19 period, with industrial nearshoring, succession planning, PE funds activity, the shift towards renewables and further market consolidation in selected sectors being the main drivers of that trend.

On behalf of our financial and tax deal advisory teams, I would like to take this opportunity to thank all our Clients for giving Mazars the opportunity to service them all over Central & Eastern Europe and worldwide throughout the year.

Yours sincerely,



Michel Kiviatkowski
CEE Financial Advisory Leader,
Managing Partner of Mazars in Poland

Client & Expert testimonials

Albania & Kosovo



Mazars in Albania provided business modelling and financial advisory services in real estate.

The Fezollari Family began operations in Albania in 1992 in different fields, starting from distribution activity (premium brands in cosmetics, hygiene, detergent products, water soft beverages coffee and sprits, wine, champagne beers, tobacco products etc.) and then evolving in the construction and the development of real estate.

“Mazars team delivered a very qualitative business model which gave an added value to the entire process and helped us in formalizing our business plan. The team of experts was very collaborative and their approach helped us in better understanding the Albanian market and legislation. We have found in Mazars a trusted partner, equipped of excellent

technical capabilities and business oriented approach.”

Lirim Fezollari, CEO and Main Shareholder – Tobacco Holding Group

„We have provided for our client a high-level feasibility model and financial advisory service in procuring funds for the realization of the project.”

Diana Ylli, Partner – Mazars Albania & Kosovo

Mazars in Kosovo provided consultancy services for validation of IFRS 9 to one of the largest local banks in Kosovo: Banka per Biznes (Bank for Business).

Banka per Biznes has been licensed since 2001 and it has been in continuous growth and expansion of customer support. It offers a wide range of products and services, specially designed to support the diverse needs of individuals, small and medium enterprises, and corporations. The main strategic objective is to support the development of Kosovo’s economy and businesses.

“The project was of a very significant importance as a newly introduced regulation in risk management area. It validated our expertise and supported our team in extending the tools in use, by providing relevant recommendations in the assumptions developed for the data collection and modeling in the final calculations. Several areas of expertise were strengthened and thereafter resulted in an improved internal framework of procedures in ECL calculation exercise. We found this partnership to be successful and professional with a high level of consistent

competence and proactive in demonstrating the technical excellence in any aspect of the project phases.”

Seladin Ujkani, Chief Risk Officer, Member of Management Board – Banka per Biznes

„We have provided consultancy services for the validation of IFRS 9 in close cooperation with the Quantitative Solutions team of Mazars UK. The project was about the qualitative and quantitative validation of IFRS 9 credit impairment models to determine the accuracy of the existing model estimation and compliance with the IFRS 9 standard and regulatory requirements.”

Teit Gjini, Managing Partner – Mazars Albania & Kosovo



Client & Expert testimonials

Austria



Mazars in Austria provided financial and tax due diligence services as well as support within the purchase price allocation to EuroParcs, Netherlands in the context of the acquisition of Austrian camping sites.

EuroParcs Group is a Dutch family business with its head office in Apeldoorn. The core business is the development of holiday parks, the sale of holiday homes to private individuals and to business investors and their rental to private and business guests throughout the year. The aim of the Group is to become the largest provider of holiday parks in Europe.

“EuroParcs acquired camping sites in Austria and developed them to luxury homes. The Group offers unique and innovative holiday parks tailored to the needs of different target groups. We see large market potential for EuroParcs in the beautiful landscape of Austria between mountains and lakes”.

Günther Mayrleitner, Partner – Mazars in Austria

Mazars in Austria provided due diligence services, tax consulting services and valuation services to Werum IT Solutions in the context of their acquisition of the business of Exputec, an Austrian data management startup.

Werum IT Solutions is a supplier of manufacturing execution systems software and manufacturing information technology for the pharmaceutical and biotech industry.

“Working together with Werum during the process of acquiring the Austrian Startup Exputec was hallmarked by high professionalism, on time service

delivery and a great cooperative culture. We highly value Werums trust in our capabilities, Werum is a trusted client ever since this project.”

Florian Schmidl, Partner – Mazars in Austria



Client & Expert testimonials

Bulgaria



Mazars in Bulgaria provided financial model review and debt market survey to Commercial League AD in the context of a construction of a new hospital facility in Sofia, Bulgaria.

Commercial League Healthcare & Insurance Group is a market leader in the Bulgarian and the Balkans' healthcare IT is an integrated conglomerate of advanced companies and holdings in several fields including pharmaceuticals production and distribution and hospitals developer and operator.

„Mazars contributed a lot to the realization of this project, especially in the part of finding funding. Serious work has been done in terms of preparing a teaser for the project to be presented to potential investors, as well as finding a trusted partner to finance part of the project - all in a short time. All the time we met dedicated, competent and committed specialists from Mazars. It is good that there are such people and a team of professionals at European and

world level who understand their work and help the whole process.”

Biser Ivanov, CFO – Commercial League AD

„We are very happy to be part of the support of a key social infrastructure investment (especially having in mind the spread of Covid-19). We supported our client in the process of reviewing and analysing the sensitivity of the future cash flows under various scenarios and based on our debt market research soon after the completion of a project a financing support by a regional development institutions was secured.”

Margarit Arnaudov, Senior Manager – Mazars in Bulgaria

Mazars in Bulgaria provided services to the European Investment Bank, which encompass Central and South-Eastern Europe (CSEE) and are related to bank & FIs financing, corporate financing, public services financing etc.

The European Investment Bank (EIB) is the Union's financing institution which contributes to European integration, development and cohesion by financing projects in support of EU policies. Although most projects financed by the EIB are located within the EU, the EIB also carries out operations outside the European Union.

„We are proud that Mazars Bulgaria's office has been the first one to deliver an ongoing service to this key European institution, which will continue to play an even more important role, especially in relation to the Green deal and major EU-wide cohesion initiative. Our general support for the department for the region of CSEE was focused both on supporting the execution of various operations as well for the gradual roll-out of the internal capital planning models.”

Margarit Arnaudov, Senior Manager – Mazars in Bulgaria



Client & Expert testimonials

Croatia (Adria subregion hub)



Mazars in Croatia (Adria subregion hub) acted as an exclusive sell-side advisor to Diverto company, following it on their way of selling 74% stake to Generali Investments, a private equity fund.

Diverto is a Croatian company and was established in 2007. Diverto is a pioneer of providing a high level of information security to companies, institutions, and other organizations. Cybersecurity services are provided to clients from various industries, such as government, financial, energy, telecommunication, manufacturers and retailers, software development, etc.

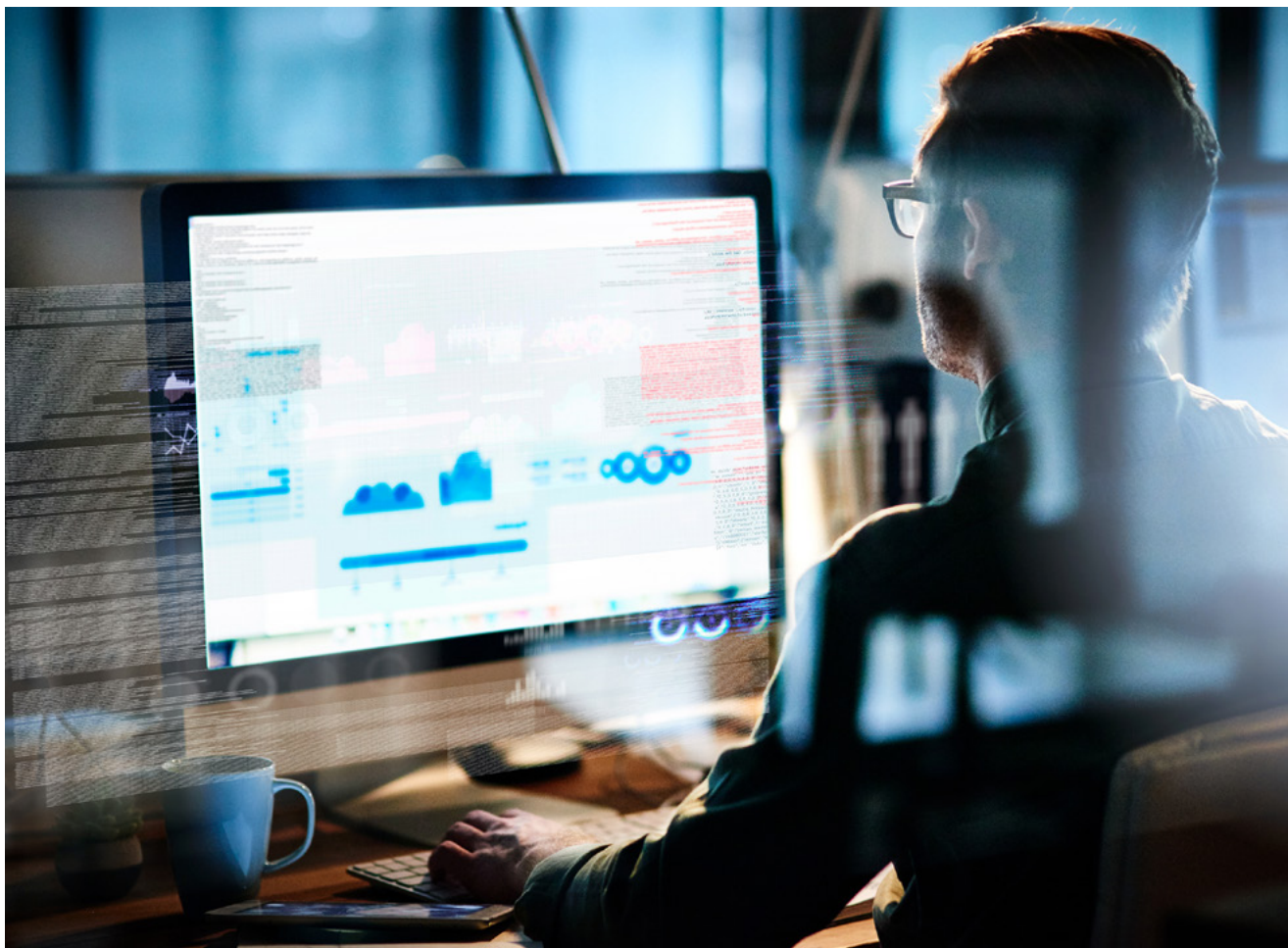
„We have successfully finished a complex simultaneous due diligence process with multiple interested parties. Mazars has been working for us in capacity of financial advisers who helped us to steer the whole process. Their dedicated team of advisors has been very attentive on how we wanted to move

the process yet instrumental in delivering their help and advices. They gained our trust, and we will gladly recommend them to other companies needed to go through same process.”

Ines Šarić, COO – Diverto

„We were pleased to advise Diverto through the process of selling their stakes. The whole process was dynamic, and we are glad that the owners capitalized their effort and that this investment will help the company to develop activities related to solutions for stronger expansion in the region.”

Andrija Garofulić, Partner – Mazars in Croatia (Adria subregion hub)



Client & Expert testimonials

Croatia (Adria subregion hub)

Mazars in Croatia (Adria subregion hub) provided valuation services to Croatian Erste pension fund during their mandatory takeover process of Villa Dubrovnik, a hotel in Dubrovnik.

Villa Dubrovnik is a modern hotel situated in Dubrovnik (one of the most popular tourist destination in Croatia). Villa Dubrovnik is stylish retreat for guests in search of luxurious privacy and first-class hospitality. In addition, Villa Dubrovnik is owner of D-Resort hotel located in Šibenik.

„Acquisition of Villa Dubrovnik d.d. was the first project where Mazars and Erste d.o.o. had the opportunity of working together. Mazars' team was involved to execute the company valuation during Mandatory Takeover Offer process. We experienced highly proactive and very professional approach from all team members involved in the project. It was also time constrained due to deadlines regulated by law, but all the steps in the project were timely and swiftly executed. Overall, it was a great cooperation, and we would like to thank Mazars for the job done.”

Ivan Augustin, Head of Financial Markets Analysis – Erste

„It was very challenging to perform the valuation of Villa Dubrovnik due to very tight deadline regulated by law. Moreover, we had to conduct a separate valuation of D-Resort, a hotel owned by Villa Dubrovnik. However, we were pleased to have helped Erste in its strengthening of hospitality companies' portfolio.”

Andrija Garofulić, Partner – Mazars in Croatia (Adria subregion hub)



Client & Expert testimonials

Czech Republic



Mazars in the Czech Republic provided due diligence services to Kooperativa pojišťovna, a.s., Vienna Insurance Group in relation to the acquisition projects in the automotive after-market segment.

Kooperativa pojišťovna, a.s. is a Czech general-purpose insurance company with a long-standing support of the Vienna Insurance Group. Kooperativa offers a complete range of insurance products and services for all clients, from individual insurance policies to insurance for small and large enterprises.

„Mazars Czech Republic has provided professional support during our acquisition projects in the automotive after-market segment. The Mazars team showed high commitment and contributed to the smooth due diligence phase conduct”.

Luděk Marek, Head of Investment & Asset Management – Kooperativa pojišťovna, a.s.

„Acquisition projects in the automotive after-market segment enabled Kooperativa to leverage its portfolio of automotive related insurance policies offerings. We are glad to have the opportunity to cooperate with Kooperativa a.s. on these strategic projects and perform due diligence support with a real value added.”

Lukáš Hruboň, Head of Transaction Advisory – Mazars in the Czech Republic

Mazars in the Czech Republic performed due diligence services to RSBC Financial Services a.s. in relation to their majority shareholding acquisition in JRA, s.r.o. (real estate SPV owning a major office building in the city of Brno).

RSBC Financial Services a.s. is a local leading PE player operating namely in the real estate market. Currently, the RSBC's portfolio includes also investments in the industrial, agricultural and engineering sectors.

„The Financial Advisory practice of Mazars provided us with professional financial and tax due diligence services during the course of our majority shareholding acquisition in the JRA s.r.o., an important for RSBC group acquisition of a business center in Brno. We have truly appreciated the financial and tax team's highly concise analysis and recommendations along with their great flexibility. Mazars delivered to us very valuable and high-quality work on this acquisition project.”

Denisa Velanová, Assets & Transactions Manager – RSBC Financial Services a.s.

„We have provided our client with comprehensive due diligence services in the real estate sector. We are happy to be part of the successful JRA transaction increasing the office space portfolio of RSBC.”

Jaroslav Křivánek, Partner – Mazars in the Czech Republic



Client & Expert testimonials

Hungary



Mazars in Hungary provided several valuation services to Michelin Hungária Kft. One valuation project concerned more than 30 subsidiaries active in 16 countries in Europe.

Dedicated to the improvement of sustainable mobility, Michelin designs, manufactures and sells tires for every type of vehicle, including airplanes, automobiles, bicycles, earthmovers, farm equipment, heavy-duty trucks and motorcycles. Michelin also offers a full range of innovative services and solutions that help make mobility safer, more efficient and more environmentally friendly.

„This year the Michelin Group performed several transactions relating to its assets or companies. We could rely on Mazars’ professional team in regards of the valuations of these transactions. Their attention to details and high technical knowledge enabled us

to successfully close these transactions. It was great experience to work with their team, their effective communication and result oriented attitude made these project a great experience.”

Edit Szép, Tax Manager – Michelin Hungária Kft.

„We had the chance to provide several complex valuation work to Michelin Hungária. Based on our support the Group received high value-added service. Challenging engagements as these is always appreciated by our motivated valuation team.”

Zoltán Benedek, Partner – Mazars in Hungary



Client & Expert testimonials Hungary

Mazars in Hungary provided several transaction supporting services to Veolia Energy on its acquisition 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 3,000 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.

„As always, Veolia had a busy year. As can be expected we encountered some challenges. Fortunately, we could always count on the professional team of Mazars. Their enthusiastic support enabled us to make the best decisions and we could always rely on their advice in complex accounting and tax matters. The team always paid attention to our specific needs and to our tight deadlines. I would recommend them to anybody who needs professional assistance from a great team.”

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

„The Veolia Group is in constant change. The Group has a large portfolio of companies and there is always some interesting topic in which we can assist them. Thankfully, we managed to build a very good relationship with the management and Mazars is always on the top of their list in case they require assistance in transaction support or accounting advisory.”

Zoltán Benedek, Partner – Mazars in Hungary



Client & Expert testimonials

Poland



Mazars in Poland together with Mazars in Germany supported Ondura Group as a financial and tax advisor on acquisition of CB S.A., Poland's leader in manufacturing and distribution of professional building materials, with subsidiaries and plants in Poland and Germany. Mazars France also provided buy-side M&A services.

Ondura Group is a specialist in roofing and building waterproofing solutions. It has been created following the acquisition of CB S.A., giving rise to a new international group owned by the investment fund Naxicap Partners. With 350 million of revenues and 2000 employees, it has 3 brands: Onduline, CB, alwitra.

„Onduline is proud to have been at the origin of the creation of Ondura, an international group which clearly displays its ambitions: to develop waterproofing solutions to protect buildings and their occupants at all times. We have unique positions in this segment, which enabled us to grow during the health crisis of 2020. Individuals want to

improve their homes and their outdoor environment, and professionals and communities to renovate existing buildings to increase their lifespan.”

Patrick Destang, CEO - Ondura

„We were delighted to advise Ondura Group on this acquisition, to help further expanding into Central Europe and support strengthening its position on the market. We wish Ondura Group and its management team a successful further expansion and development of the business !”

Jan Fido, Director, Head of Transaction Services & Valuations – Mazars in Poland

Mazars in Poland assisted Axima Refrigeration N.V. (a subsidiary of ENGIE Group) in the sale of its Polish subsidiary Thermo Systems sp. z o.o. to its CEO in a management buy-out transaction.

AXIMA Refrigeration is the exclusive importer and distributor of Thermo King cooling units for transport temperature control and air-conditioning. Thermo King has a comprehensive range of temperature recording systems, equipped with state-of-the-art means of communication. Thermo Systems was the Polish subsidiary of Axima Refrigeration.

„Mazars provided professional and timely support during the M&A transaction. Jacek Byrt and his team showed high commitment and contributed to a successful completion of this deal.”

Yves Lacombe, M&A BU Benelux – Engie SA

„ We have provided our client with comprehensive M&A support, from deal structuring, assistance in valuation discussions, SPA negotiations with the buyer and process management. Based on our support, our client was able to close the deal in a timely and efficient manner.”

Jacek Byrt, Partner, Head of Financial Advisory – Mazars in Poland

Client & Expert testimonials

Poland

Mazars in Poland advised Penta Real Estate on the EUR 25 million disposal of its planned prime office development in the heart of Warsaw. The project which is also known as “The Form” will host approx. 30,000 sqm of space on 10 above-ground and 2 underground floors.

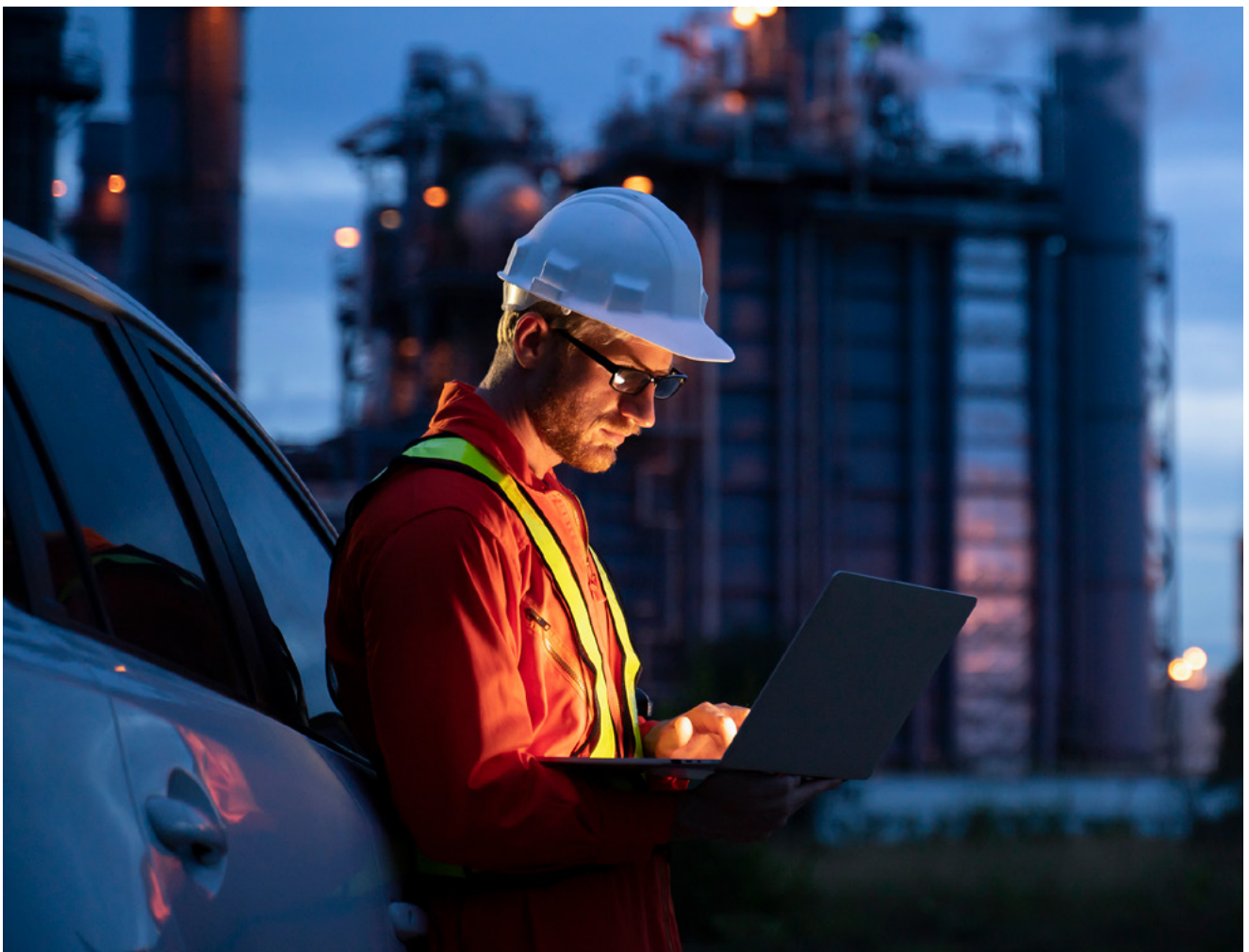
Penta Real Estate is the leader in the real estate market in the Czech Republic, Slovakia and Poland. It was formed by separating the real estate division from the company Penta Investments, whose origins date back to 1994.

„I appreciated very much the support Mazars provided to Penta Real Estate in this demanding and interesting deal.”

Damian Grzywacz

„This distinguished real estate transaction is the next deal closed by Mazars since I took over the responsibility for the Polish Financial Advisory team one year ago. It is an evidence of our strong capabilities to deliver cross-disciplinary M&A projects to the greatest satisfaction of our clients.”

**Jacek Byrt, Partner, Head of Financial Advisory
– Mazars in Poland**



Client & Expert testimonials

Romania



Mazars in Romania provided financial and tax due diligence services to Morphosis Capital in the context of two of their closed investments in 2021: in Cronos Med, a leader in the Romanian aesthetic medicine market, and StayFit Gym, the second-largest chain of gyms in Romania by the number of locations.

Morphosis Capital is a local Private equity fund, specialized in high growth sectors, in which they invest between EUR 5-15 million per ticket.

„The investment performed by Morphosis Capital in CRONOS Med was a great opportunity for us to strengthen our healthcare sector knowledge. We

were also honored to continue our partnership through the investment made by Morphosis in StayFit Gym and were delighted by the opportunity to work alongside a great investment team.”

Răzvan Butucaru, Partner – Mazars in Romania

Mazars in Romania provided advisory services to Autonet Group Holding and Augsburg International in the context of the sale of a 51% stake in Augsburg International to Autonet Group Holding, part of Swiss Automotive Group.

Autonet Group Holding is one of the most important players in the aftermarket segment in Central and Eastern Europe. Augsburg International is the number 4 supplier in the Romanian aftermarket segment with a turnover of EUR 116 million (2020).

„ We were delighted to be involved in this challenging project and to contribute to the successful growth of a major player in the aftermarket automotive parts sector.”

Răzvan Butucaru, Partner – Mazars in Romania



Client & Expert testimonials

Slovakia



Mazars in Slovakia provided financial and tax due diligence services to VERY GOODIES SK in the context of an acquisition of a Slovak target company.

VERY GOODIES SK is a subsidiary of an international FMCG holding Mattoni 1873. Its core business is providing a comprehensive portfolio of services and solutions for vending machines on the Czech, Slovak and Hungarian markets.

„The Transaction Advisory team of Mazars Slovakia provided us with professional financial and tax due diligence services during the course of the acquisition. We really appreciated the financial and tax team’s analysis, along with their flexibility and delivery under tight deadlines.”

Kateřina Růžičková, Finance Director
– VERY GOODIES CZ&SK and COFFEEBREAK

„We have provided our client with financial and tax due diligence service in two stages. We are very happy to be part of a transaction through which VERY GOODIES will strengthen its presence on the Slovak market.”

Daniel Marek, Partner – Mazars in Slovakia



Mazars in Slovakia provided financial, tax and transactional due diligence services to Venture to Future Fund, a.s. on their target investments, primarily in Series A investment rounds, as part of a framework cooperation.

Venture to Future Fund invests predominantly in Series A and B in Slovak SME companies in growth phases. It is a joint initiative of the Slovak Investment Holding, EIB and the Ministry of Finance of the Slovak Republic.

„Mazars in Slovakia provided professional and timely support during our due diligence process. The collaboration was in line with our expectations and the Mazars team showed high commitment and contributed to successful closings of our investments.”

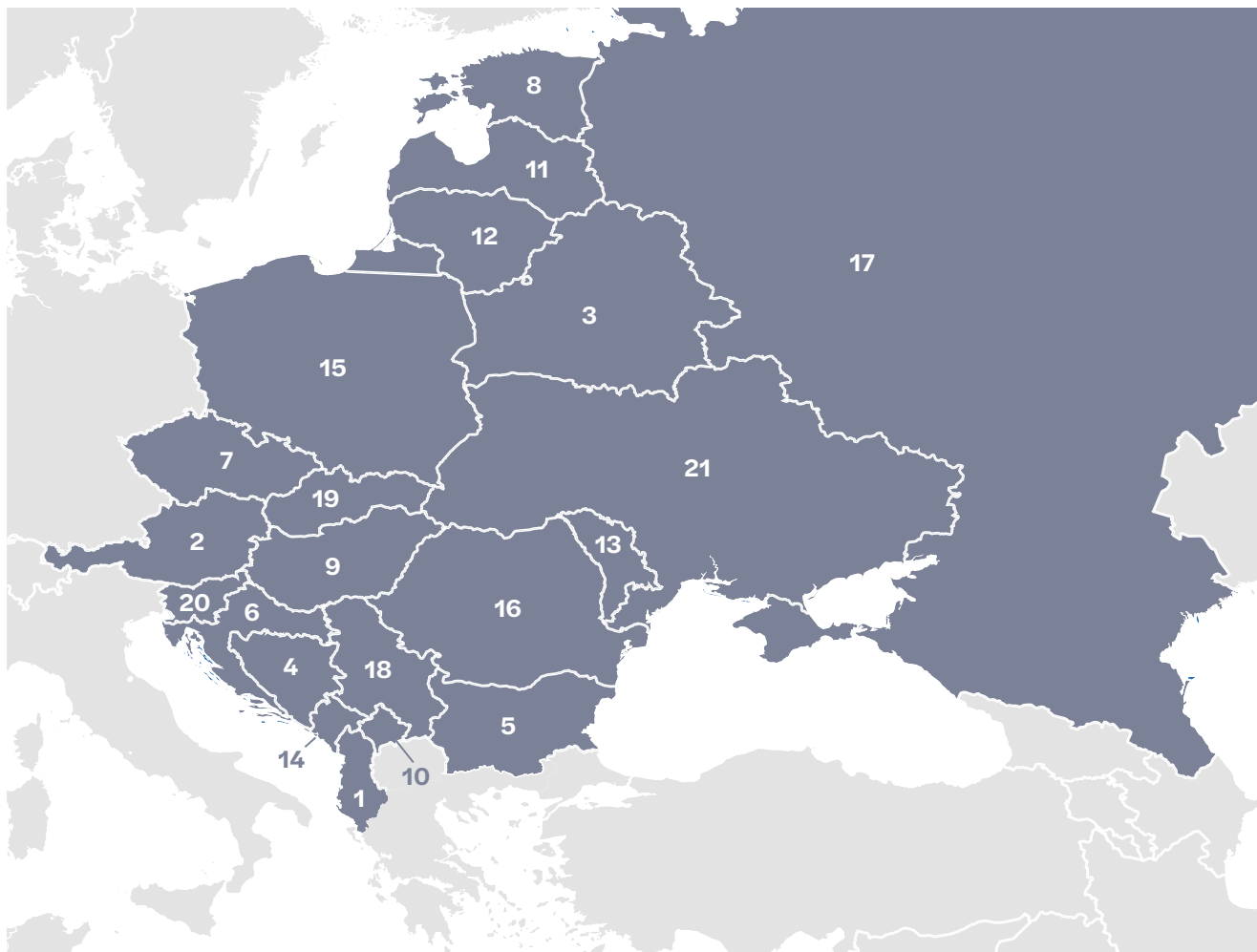
Matej Říha, Investment Manager and Chairman of the Board – Venture to Future Fund

„We have provided our client with comprehensive financial, tax and transactional due diligence service for a number of transactions under tight deadlines. We are very happy to contribute to the development of the Slovak startup and scaleup ecosystem, in which Venture to Future fund plays a very active role.”

Daniel Marek, Partner – Mazars in Slovakia

Mazars Deal Advisory in CEE region

Geographical coverage



- | | | |
|--|---|---|
|  1. Albania |  8. Estonia
correspondent |  15. Poland |
|  2. Austria |  9. Hungary |  16. Romania |
|  3. Belarus
correspondent |  10. Kosovo |  17. Russia |
|  4. Bosnia-Herzegovina
from Croatia |  11. Latvia
correspondent |  18. Serbia |
|  5. Bulgaria |  12. Lithuania
correspondent |  19. Slovakia |
|  6. Croatia |  13. Moldova
correspondent |  20. Slovenia |
|  7. Czech Republic |  14. Montenegro
from Croatia |  21. Ukraine |

Mazars Deal Advisory in CEE region

Our Offering

Offering

We understand every event is unique. The context, circumstances and people are different every time, and we believe we deliver the best service when we combine our technical expertise with a deep understanding of you and your situation.

The scope of our services is broad and varied, but our approach is always the same:

- We are relentlessly focused on helping you maximise value and achieve your objectives.
- We take the time to understand your organisation to ensure a personal, pragmatic and productive approach.
- We provide practical advice to help you make key business decisions with clarity and confidence.

As a uniquely integrated global partnership, we are able to mobilise teams of multi-disciplinary experts from across the globe in a seamless and efficient way to ensure you have the best team advising you regardless of where you, or your project, is based.

Deals

Carve-out & divestment
Corporate finance & M&A
Infrastructure finance
Post-merger integration
Transaction services
Valuations

Financing

Capital markets
Debt advisory
Fundraising
Infrastructure finance
Valuations

Crisis & disputes

Forensic investigation & compliance
Litigation & arbitration
Insolvency & restructuring
Independent business review
Valuations
Third party due diligence

Mazars Deal Advisory in CEE region

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 42,000 professionals – 26,000+ in Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*where permitted under applicable country laws

www.mazars.com

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