



# Mazars deal advisory in Central & Eastern Europe

2022 highlights

mazars





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### Selection of 2022 Mazars CEE deal advisory projects

**We pride ourselves on the quality of the work done for local and international clients in challenging situations. Our clients and experts testimonials for the below projects will offer you a flavour of what Mazars can do for your company in Central & Eastern Europe:**

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# Foreword

As one of the leading deal advisors in Central & Eastern Europe, Mazars is honoured to showcase a selection of projects that we advised on throughout the region in 2022. Reflecting on the year, there are a few key themes that have directed and influenced Mazars' transactional activity in CEE:

**1) Strong cross-border dealmaking**, with inbound investments coming from the USA, Germany, France, the United Kingdom, Netherlands, the Benelux and Scandinavia,

**2) Private equity buyouts on the rise,**

**3) Robust M&A activity in the following sectors:** Energy & Renewables, Technology, Industrials, Healthcare & Pharmaceuticals, Real Estate and Telecommunications,

**4) Increased number of M&A transactions involving CEE buyers.**

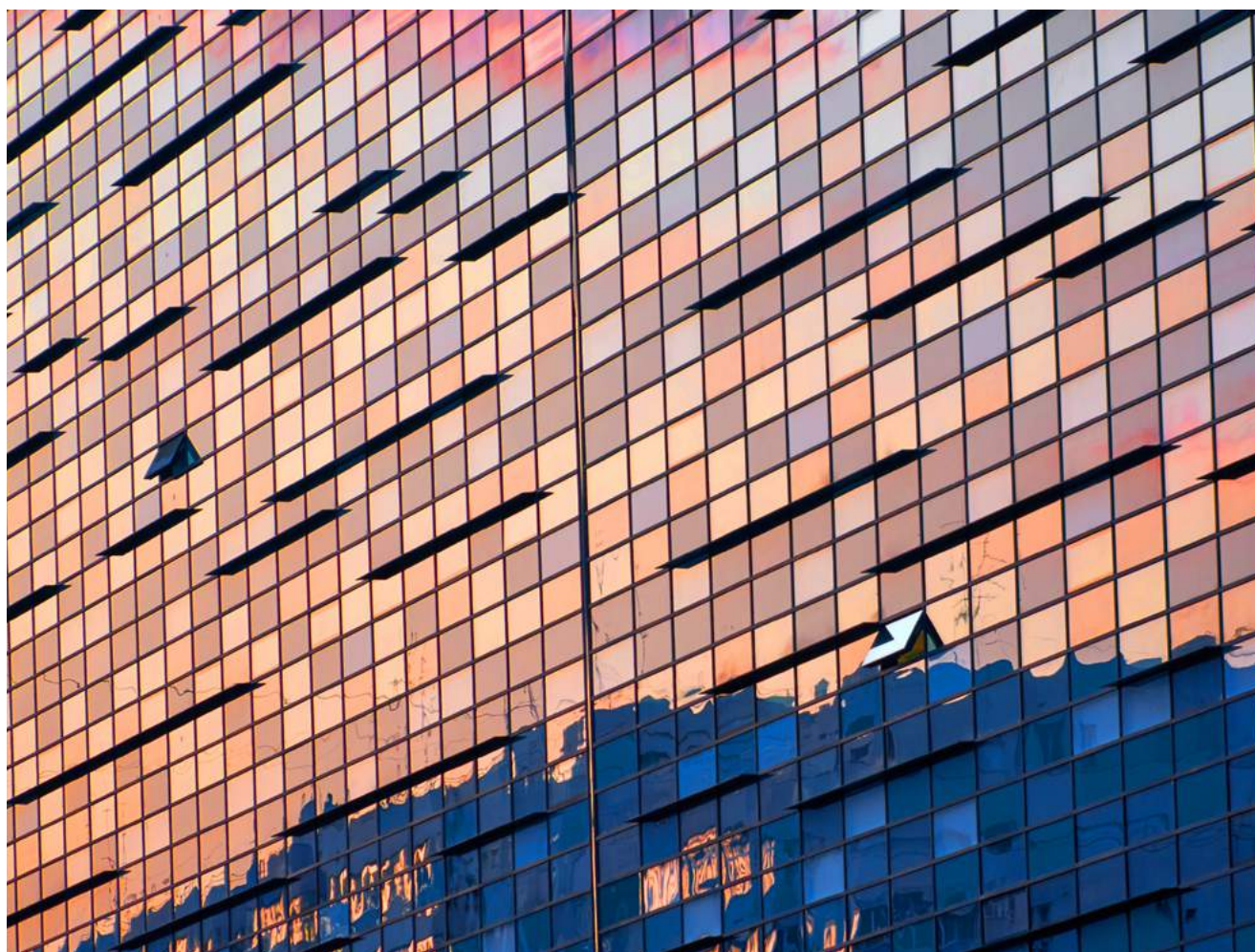
Mazars expects these themes to still influence the CEE deal activity in 2023. Despite the challenges

related to the war in Ukraine, the energy crisis, increasing inflation and higher interest rates, the perspectives for the upcoming months are relatively positive: Central & Eastern Europe is well-positioned to benefit from industrial nearshoring, succession planning, further 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.

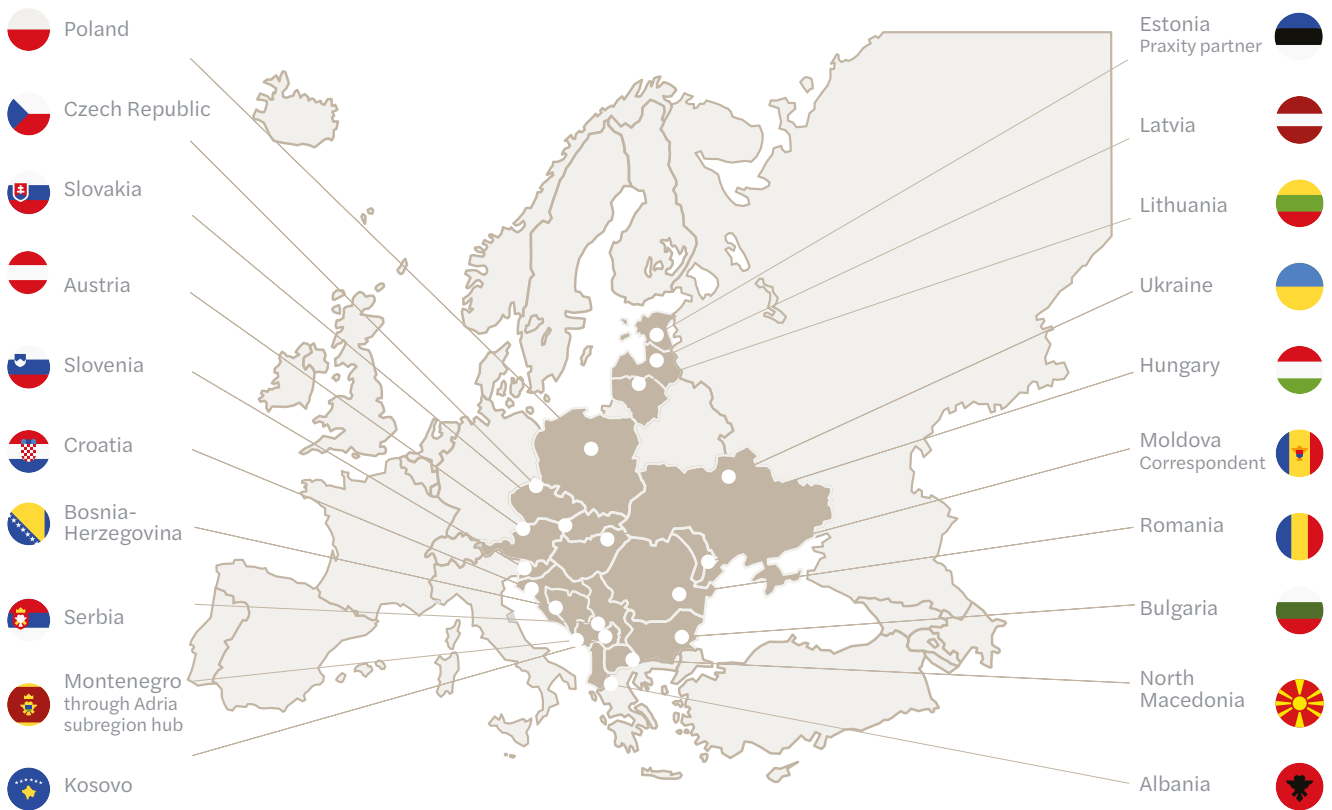


**Michel Kiviatkowski**  
CEE Financial Advisory Leader  
Managing Partner, Mazars in Poland



# Mazars deal advisory in CEE region

## Our geographical coverage



## Our 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	Financing	Crisis & Disputes
Carve-out & divestment	Capital markets	Forensic investigation & compliance
Corporate finance & M&A	Debt advisory	Litigation & arbitration
Infrastructure finance	Fundraising	Insolvency & restructuring
Post-merger integration	Infrastructure finance	Independent business review
Transaction services	Valuations	Valuations
Valuations		Third party due diligence



## Mazars provided financial due diligence and other financial advisory services to Green Recycling's shareholder in the context of the sale of the company.

Founded in 2005, Green Recycling helps its customers to manage waste paper as well as other waste materials through dedicated services and solutions.

„Mazars proposed us a strategic approach that resulted crucial in the negotiations of the sale of the company. The team developed a sound business model for the company evaluation based on transparent, clear and realistic assumptions. Mazars experts promptly responded to any request and guided us in all the steps of the process with

competence and transparency and always with a smiling face. Thank you, guys! You just did an excellent job!”

**Silvia Minotti, Shareholder, Green Recycling**

„We have provided financial due diligence and transaction services to our client in order to have the best deal for the sale of Green Recycling.”

**Diana Ylli, Partner, Mazars in Albania, Kosovo & North Macedonia**

## Mazars in Albania provided business plan and financial modeling support for Agro Iliria Group.

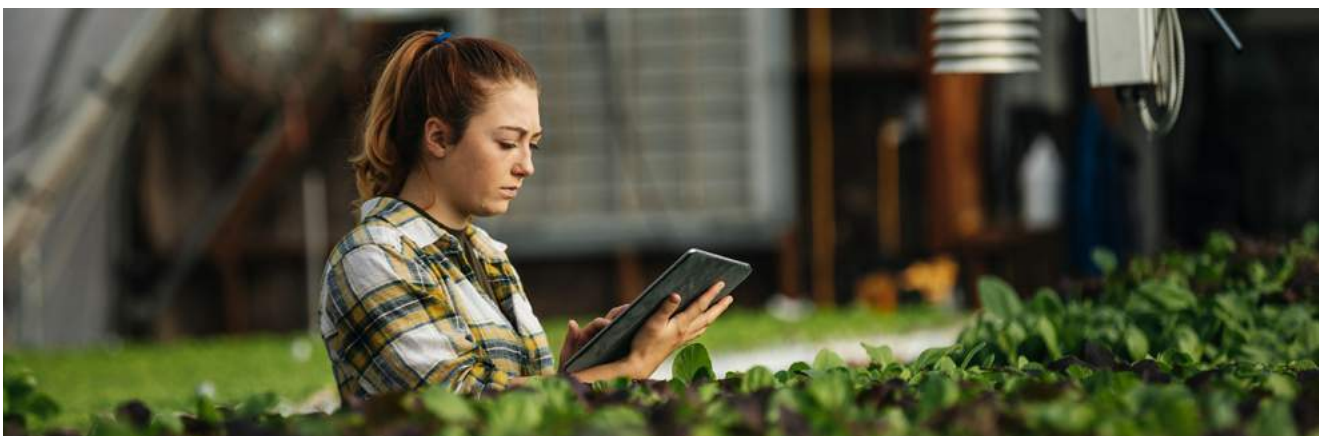
Agro Iliria Group is among the European leaders in the plantation of pomegranates and goji berries.

„Mazars team helped us preparing the business plan and financial modeling, which were easy and efficient to use, understand and present to our potential partners, perform financial analysis and to make decisions. We thank Mazars team for the professionalism and dedication!”

**Ilir Trebicka, Shareholder, Agro Iliria Group**

„We have provided business plan and financial modeling for our client in order to present the company to external stakeholders such as potential investors, financial institutions, etc.”

**Diana Ylli, Partner, Mazars in Albania, Kosovo & North Macedonia**







## **Mazars (in cooperation with Mazars in Germany and Mazars in Switzerland) provided financial and tax due diligence services to TSG Eastern Europe Holding GmbH in the context of the acquisition of i-Tec Group.**

i-Tec Group is specialized in electrical installations for industry, commerce and residential constructions and is a privately held enterprise. The group is mainly operating in Germany, Austria and Switzerland.

„Mazars supported TSG Eastern Europe with their acquisition in Germany, Austria and Switzerland.

We were pleased to prove our great cross-border cooperation with our colleagues. Thanks to our support, our client was able to close the deal in a timely manner and to extend the services in electrical installations.”

**Günther Mayrleitner, Partner, Mazars in Austria**



## **Mazars in Austria provided financial and tax due diligence services to EuroParcs Group 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.

„Mazars has already supported EuroParcs in different acquisitions of camping sites in Austria. We are pleased to continue the business relationship between EuroParcs and Mazars. The Group offers unique and innovative holiday parks tailored to the needs of different target groups. We see a large market potential for EuroParcs in the beautiful landscape of Austria.”

**Günther Mayrleitner, Partner, Mazars in Austria**





## **We provided M&A advisory, corporate finance support as well as financial and tax due diligence services to Kin+Carta in the context of the acquisition of Melon AD in Bulgaria. This has been done with the support of Mazars in the UK and Mazars in Poland for the M&A stream.**

Listed on the London Stock Exchange (UK), Kin+Carta is a global digital transformation business which operates mainly across the US, Europe and South America.

„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 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 global

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

**Krum Hadjigeorgiev, Executive Managing Director, Southeast Region, Kin+Carta**

„Our financial advisory team provided successfully M&A support, as well as financial and tax due diligence service to Kin+Carta in timely and efficient manner. Following the acquisition of Melon AD and thanks to our support, Kin+Carta is now one step closer to achieving its strategic goal of becoming worth over a billion pounds by 2025 and hence being able to provide sustainable digital solutions to as many enterprises possible across the continent.”

**Thanos Petropoulos, Partner, Mazars in Bulgaria**

## **Mazars in Bulgaria provided financial advisory services to the European Investment Bank, which encompass Central and South-Eastern Europe (CSEE) and are related to banks & financial institutions 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 to confirm that Mazars in Bulgaria office, the first one to deliver an ongoing service to this key European institution, has extended its offerings to European Investment Bank for 2022. Our general support for the department for the CSEE region was focused both on supporting the execution of various operations as well on the gradual roll-out of the internal capital planning models.”

**Thanos Petropoulos, Partner, Mazars in Bulgaria**





## Mazars has acted as exclusive financial and tax advisor to Looping Group in the acquisition of Aquapark Istralandia.

Looping Group is a leading operator of regional amusement parks in Europe. The group consists of 17 parks located in France, Switzerland, Netherlands, UK, Spain, Portugal, Germany, and now Croatia. Aquapark Istralandia attracts over 180,000 visitors each year with 6 pools and 17 water slides over 82,000 square metres.

„Mazars’ support in our financial due diligence of Aquapark Istralandia has been decisive and their dedicated and experienced deal team has proven instrumental in our first acquisition in Croatia.”

**Régis Marçais, CFO, Looping Group**

„We are proud to have assisted the European leader in the regional leisure park market in this acquisition of 100% of shares. We thank the management for having full trust in our team in their first external growth in Croatia.”

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



## Mazars in Croatia provided sell-side M&A advisory to the owners of Deltron and helped secure a major investment by Beijer Ref, a leading European distributor of air conditioners.

Deltron has been operating since 1995 and is recognized as a reliable partner in ensuring comfortable living and working conditions, offering quality solutions every day in the field of thermal installations, primarily air conditioning, heating, cooling and ventilation.

„We went through the whole M&A process of selling our shares in Deltron Croatia and Bosnia-Herzegovina with Mazars, from the non-binding offer until the closing of the transaction, and we can say that they were maximally dedicated to their task at every moment and in every phase of the transaction. We believe that the transaction was successful, among other things, due to Mazars’ professional approach in such a complex process. We are very satisfied with the agility of the whole team and the

quality of the work done. We hereby thank them for their cooperation and will recommend them to other owners who find themselves in the situation of transferring their family business.”

**Tonči Drnasin and Mladen Drnasin, Owners, Deltron**

„We are very happy we had the opportunity to show Mazars’ expertise and support such a large investment in the Croatian and Bosnian market. The Mazars team advised Deltron owners from initial talks, coordination of the due diligence process to the conclusion of the transaction - the purchase of 80% of shares by Beijer Ref.”

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



## We provided structuring and valuation services to Veolia Energie ČR in relation to a strategic project in the Czech heating industry sector.

Veolia Group is the global leader in optimized resource management. With nearly 220,000 employees worldwide, the group designs and provides water, waste and energy management solutions, which contribute to the sustainable development of communities and industries. Veolia Energie ČR supplies heat, electricity and other commodities to Czech households, corporates as well as public sector.

„Mazars in the Czech Republic provided professional support during our strategic project concerning a new ownership and operating set-up of the heating industry company covering the city of Olomouc area. We have truly appreciated the financial and tax team’s highly concise analysis and recommendations along with their great flexibility.”

**Maxime Marsault, CFO, Veolia Energie ČR**

„As our advisory mission covered analysis and recommendations in terms of both price and transactional structures, it was a very worthwhile experience in terms of its complexity and numerous interconnections among corporate finance, valuation, tax and accounting streams. As such, the project involved Mazars Czech teams from various fields and our internal workshops brought about many interesting (sometimes initially unexpected) consequences and ideas.”

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

## Mazars in the Czech Republic provided financial advisory services to a global full-service logistics provider during a strategic acquisition.

Confidential name of the client.

„The corporate finance advisory team of Mazars in the Czech Republic contributed considerably to the successful project conclusion thanks to their great overall professional support.”

**M&A Project Manager, The client**

„It was our pleasure to support our client with its continuing successful expansion strategy in the European logistics markets. In the current context of various external shocks, let me consider as a great success concluding a deal in the logistics sector.”

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







## **Mazars provided valuation services to Gloster Infokommunikációs Nyrt. in connection with its acquisition of G-Plus Consulting GmbH.**

Gloster Infokommunikációs Nyrt. is a dynamic, multi-faceted IT services provider which is able to turn complex digitalization challenges into business opportunities for its clients.

„The valuation professionals of Mazars in Hungary provided high quality services to our acquisition team. We appreciate their responsiveness and pragmatic approach.”

**Viktor Szekeres, Chairman of the Board, Gloster Infokommunikációs Nyrt.**

„The acquisition of G-Plus marks an important milestone in Gloster’s journey to become a diversified IT services company with an international presence. We enthusiastically played a part in the conclusion of this deal.”

**Balázs Gál, Head of Advisory, Mazars in Hungary**



## **Mazars in Hungary provided financial and tax due diligence, business plan review, closing accounts assistance and IFRS advisory services to Eurofins in connection with their acquisition of Wessling Hungary Kft.**

Eurofins Scientific is a group of international life sciences companies which provide a unique range of analytical testing services to clients across multiple industries.

„The acquisition of Wessling Hungary Kft. allowed Eurofins to substantially strengthen its market

presence in Hungary. The Mazars team was proud to have been able to support Eurofins on this deal with a broad array of professional services, demonstrating our interdisciplinary capabilities.”

**Balázs Gál, Head of Advisory, Mazars in Hungary**



## **We assisted Synergie in the acquisition of InterKadra Group, one of the major Polish temporary employment agencies offering its services to a variety of large international and domestic accounts. Mazars provided due diligence and financial advisory support.**

Synergie is an international group providing companies and institutions with global human resources management and development services: recruitment, temporary employment, training and consultancy.

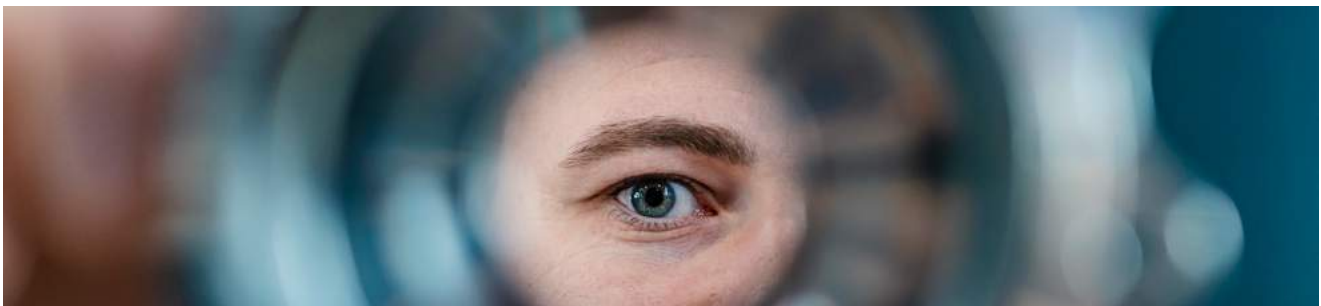
„Synergie is an international group supporting companies and candidates with a global offer of Human Resources Management. We acquired Interkadra, one of the leading Polish temporary staffing businesses to keep on enlarging the group presence in all the main markets in the Central & Eastern European markets. Mazars provided Synergie with financial due-diligence services as well as advices on financial aspects of the transaction. On

top of the team expertise reflected in the operational work, we were thankful for the task being delivered on a relatively tight schedule and by the team responsiveness.”

**Jean-Baptiste Mailley, M&A Director, Synergie**

„We were delighted to advise Groupe Synergie on this acquisition, supporting the company to achieve its objectives of expanding into CEE and strengthening its position on the market. We wish Synergie and its management team a successful further development of the business !”

**Jan Fido, Director, Head of Transaction Advisory, Mazars in Poland**



## **Mazars in Poland acted as sell-side M&A advisor to the shareholders of MedPolonia in securing an investor: LUX MED Group, the market leader in private healthcare services in Poland (part of the international Bupa Group).**

Based in Poznań, MedPolonia operates a general hospital, three specialist outpatient clinics and primary care centres, as well as an expanded Clinical Research Centre.

„Thanks to the dedicated work of the Mazars M&A team, our transaction was closed in a competitive and dynamic sales process on terms satisfactory to the partners. The company is now in the good hands of the LUX MED Group, a market leader for private healthcare services in Poland.”

**Aleksandra Wysoczyńska, President of the Management Board, MedPolonia**

„We have provided our client with comprehensive support in MedPolonia sale process, from introducing the company to potential investors, through managing the competitive transaction process, to structuring the transaction and negotiating the final agreement. We congratulate both parties on the success of the M&A deal.”

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





## **Mazars provided financial due diligence services to Spire Capital Partners in connection with the acquisition of Thulium, a national leader in the CcaaS (Contact Center as a Service) segment for medium-sized enterprises.**

Spire Capital Partners (SCP) is a private equity firm founded in 2021. SCP is a financial investor in the CEE region specializing in buyouts of majority stakes (lower midcap buy-out) of companies in the software, e-commerce, and tech-enabled services sector, characterized by positive EBITDA and prospects of further dynamic organic and/or acquisition-based growth.

“ This transaction is an example of how, despite a period of pandemics and geopolitical turmoil, certain modern service sectors offer above-average growth opportunities over the long term. We sincerely congratulate Spire Capital Partners on the successful completion of the transaction.”

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





## **We provided financial and tax due diligence, as well as transaction assistance, to Holcim Romania in the context of the acquisition of General Beton Romania, a leading player in the Romanian ready-mix concrete market with 2022 net sales of EUR 45m.**

Holcim is a global leader in innovative and sustainable building solutions, is enabling greener cities, smarter infrastructure and improving living standards around the world. At global level, the company has 70,000 people and operates in four business segments: Cement, Ready-Mix Concrete, Aggregates and Solutions & Products.

„Trust is at the core of our business. Our focus on the long term is building positive and effective

relationships with our clients, whilst delivering demonstrable value. We are honoured to partner once again with our client, Holcim, to expand its portfolio by acquiring S.C. General Beton Romania S.R.L., a key national player in ready-mix concrete. Our team of multi-disciplinary experts provided financial & tax due diligence and assistance with the transaction documentation.”

**Răzvan Butucaru, Partner, Mazars in Romania**

## **Mazars in Romania provided financial and tax due diligence to MedLife on the acquisition of Provita Group, an important private healthcare provider operating seven clinics, in Bucharest and Suceava.**

MedLife operates the largest network of private healthcare facilities in Romania. MedLife is a local entrepreneurial endeavor which after 28 years of activity became the largest local medical services supplier, listed on the Bucharest Stock Exchange.

„The investments performed by MedLife were tremendous opportunities for us to consolidate our healthcare sector know-how. We were delighted by the continued trust of our partner and enjoyed working alongside a great investment team.”

**Adrian Mihalcea, Senior Manager, Mazars in Romania**







## Mazars provided relevant costs calculation of project finance model audit for Veolia Energia Slovensko, in order to achieve project financing from the EU Innovation Fund.

Veolia group designs and provides game-changing solutions that are both useful and practical for water, waste and energy management. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and replenish them.

“Veolia cooperated with Mazars on Project finance model audit. We highly appreciated cooperation with Mazars, which was in timely manner, responsive in Q&A and professional in deliverables. We are looking forward to cooperate with Mazars M&A team in the future.”

**Martin Kabát, Senior Manager for Finance, Veolia Energia Slovensko**

“We have provided our client with an independent statement confirming the correctness of the relevant cost calculation, based on the EC Q&A guidelines for funding and tender opportunities. We have enjoyed the cooperation with Veolia team and happily contributed to their ecological transformation strategy.”

**Igor Mišík, Senior Manager, Mazars in Slovakia**

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

Venture to Future Fund (VFF) 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.

“In short, we can assess the cooperation with Mazars as highly professional. The communication was always focused on mutual understanding of main issues of the project. The outcome of their work is comprehensive, precise but also effective and readable. VFF as the client appreciates cooperation with such a reliable partner.”

**Miriama Kováčová, Investment Manager, 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**





## We provided buy-side M&A advisory and valuation services to Pišek - Vitli Krpan on their acquisition of 50% equity stake in the Slovenian company HTT.

Pišek - Vitli Krpan is a company with the longest tradition in production of forestry winches in Slovenia which started in 1977. The forestry winch still remains the most important product and the company is today a world-renowned manufacturer of forestry winches. In 2022, it has won a prestigious golden award as the best fast-growing company in Slovenia.

“Mazars team of experienced experts gave us all the necessary support. We strongly appreciated their quick reaction time from the moment, we have engaged them to the finalization of the project and

their reports. They will remain our first selection for any future M&A projects and other services.”

**Ludvik Vouk, CFO, Pišek - Vitli Krpan**

“We have provided our client with efficient and professional valuation services. It was so satisfactory for the client that, in the end, the cooperation expended into a buy-side M&A engagement and we helped them successfully close a complex transaction.”

**Sebastian Horvat, Director, Mazars in Slovenia**









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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services\*. Operating in nearly 100 countries and territories around the world, we draw on the expertise of more than 47,000 professionals – 30,000+ in Mazars' integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

\*Where permitted under applicable country laws

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