



Mazars deal advisory in Central & Eastern Europe

2023 highlights



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Selection of 2023 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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Foreword

As one of the leading deal advisors in Central & Eastern Europe, Mazars is honored to showcase a selection of projects that we advised on throughout the region in 2023. 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 mostly from Western Europe and the USA, but also from other parts of the Europe (Middle-East for example),

2) Private equity buyouts still very active,

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

4) Some M&A transactions involving CEE buyers developing outside our region, in particular in Western Europe.

Mazars expects these themes to still influence the CEE deal activity in 2024. Despite the challenges related to the geopolitical tensions in Ukraine and the Middle-East, the energy crisis, relatively high inflation and interest rates, dealmakers are positive concerning the upcoming months: 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.



Olivier Degand

CEE Financial Advisory Leader
Managing Partner, Mazars in Poland





Mazars in Albania provided financial and tax due diligence services to Orbital Education on their majority shareholding acquisition in Montessori Albania.

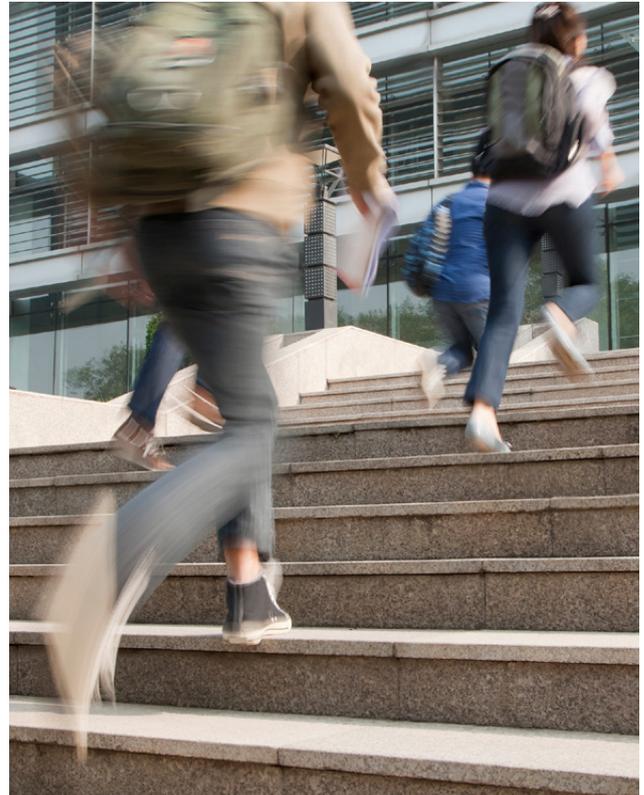
Orbital Education was founded in 2008 by Kevin McNeany, a recognised pioneer of British international education. The group is now home to 10 successful schools with an 11th under construction, spread globally from Latin America through Europe and Middle East to Asia. Orbital currently educates almost 4.000 young people from 114 nationalities.

„Mazars in Albania team has delivered a high quality service with a remarkable level of dedication throughout all of the deal steps, in a complex transaction which involved financial and tax due diligence, assets demerge and buy-out combined with a capital increase. This was a demanding deal and Mazars delivery was up to a high standard.”

Ignacio Gonzalez, Director of Corporate Development, Orbital Education

„We have provided our client with financial and tax due diligence utilising the highest professional standards of practice. The presence of Orbital Education in Albania was a great start for their expansion in CEE.”

Diana Ylli, Partner, Mazars in Albania & Kosovo



Mazars in Albania provided financial and tax due diligence services to Saint Gobain in the context of their acquisition of a new project.

Saint-Gobain designs, manufactures and distributes materials and solutions.

„Mazars in Albania team continued to demonstrate high quality of service and expertise with their involvement in the Tax and financial statements due diligence of a new acquisition project. They demonstrated high professionalism and expertise throughout the entire process, including Tax considerations upon transaction finalisation, assets evaluation considerations recommendations, as well as balance sheet and financial statements detailed analysis through highlighting risks levels per each consideration. Running the due diligence process with Mazars Albania Team gave us the confidence to ensure successful negotiation and finalisation.”

Elona Lekloti, CEO, Saint Gobain Construction Materials Albania

„We delivered financial and tax due diligence to Saint Gobain, adhering to the utmost professional standards that Mazars is renowned for. The presence of Saint Gobain in Albania marks a significant stride in their expansion strategy, and we are honored to have played a pivotal role in this venture.”

Teit Gjini, Managing Partner, Mazars in Albania & Kosovo



Mazars in Austria provided valuation services to Ocyan Group in the context of a transfer of shares in a partial operation within a debt restructuring process.

Ocyan Group is an established integrated offshore services provider with over 45 years of experience in the oil and gas industry in Brazil, acting in the key offshore segments, from drilling and production to offshore maintenance and subsea services.

„Mazars in Austria provided professional support during the complete restructuring process. We in particular appreciated the flexibility of the team and the cross country collaboration within Mazars.”

Alejandra Munoz, Former, Ocyan Group

„The valuation of shares in AIAS Group, a partial operation of Ocyan Group within a debt restructuring process was an excellent example of a successful cross country cooperation between Mazars Brazil, Germany and Austria.”

Stefan Szauer, Partner, Mazars in Austria





Mazars in Bulgaria provided tax due diligence services to Tawal in the context of the acquisition of more than 4,800 telecom towers in the CEE region.

Tawal owns a portfolio of more than 21,000 telecom towers across Saudi Arabia, Bulgaria, Croatia, Slovenia and Pakistan. The company actively supports digital transformation plans in those markets. It is expanding its reach across new cities and rural areas and is actively rolling out smart-city-ready technologies such as camouflage telecom towers, smart poles capable of supporting 5G and IoT devices, in-building solutions (IBS), beside other tailored ICT infrastructure.

„The transaction is Tawal's first in the European market and forms part of the tower company's expansion plans in the continent. The value of the transaction comprising more than 4,800 towers was EUR 1,220 million on a cash free and debt free basis. The deal was initiated by Mazars French office and the service was provided by our Bulgarian, Slovakian and Croatian offices. This is another great example of cross-boarder cooperation within Mazars.”

Thanos Petropoulos, Managing Partner,
Mazars in Bulgaria



Mazars in Bulgaria provided valuation services to the Bulgarian Energy Holding in the context of sale of equipment for Belene nuclear project to Ukraine.

Bulgarian Energy Holding (BEH) is the holding company for a group of companies which are principally engaged in electricity generation, supply and transmission, natural gas transmission, supply and storage and coal mining. It holds a leading position in the electricity and gas market in Bulgaria and, through electricity exports, in the Balkans. BEH is the largest state-owned company in terms of total assets in the country.

„ This spring it became clear that Ukraine was interested in the equipment of the Belene Nuclear Powerplant, and in early July 2023 the parliament gave the Bulgarian government carte blanche to negotiate with Kiev to sell the equipment. Mazars in Bulgaria performed a valuation of the Belene Project and issued independent valuation reports necessary for the continuance of the negotiation for the sale of the equipment between Bulgaria and Ukraine. Our office was cooperating with international nuclear power experts working previously in Westinghouse and local certified appraisers.”

Thanos Petropoulos, Managing Partner,
Mazars in Bulgaria



Mazars in Adria subregion provided due diligence services to MYTY on their acquisition of 404 and Shape, the largest Croatian communications and technology group providing content creation to web development and growth marketing, social media to public relations.

MYTY is a leading agency network in Europe, bringing together experts in strategy, creation, technology and marketing. It is owned by Ufenau Capital Partners.

„Undertaking our first Croatian investment, we were very pleased to work with Mazars. The due diligence work was exceptional, and they demonstrated strong cross-cultural and cross-border expertise. The team showed that they truly understood our priorities and our investment objectives.”

Laurenz Samanns, Senior Associate

Beli Nguyen, Associate, Ufenau Capital Partners

„We are proud to have helped the most attractive agency network on the European market in the acquisition of the shares of 404 & Shape. We would like to thank Ufenau Capital Partners, the owner of MYTY, for their full trust in our team in their first acquisition on the Croatian market.”

Andrija Garofulić, Partner, Mazars in Adria subregion



Mazars in Adria subregion provided valuation services to Sofa IT for an implementation of ESOP model.

Sofa IT is a mobile app & web development agency, better known for their app Sofascore, which is one of the leading sports data companies in the world, offering live score services through their website and mobile applications, covering around 11,000 tournaments in over 20 different sports and more than 30 languages.

„Mazars provided their support and expertise during our company valuation process. Provided agility and attention to details during every phase of the valuation made the process run quite smoothly and efficiently. We hereby thank them for their cooperation.”

Ivan Bešlić, Founder

Vanja Maršić, Finance Expert, Sofascore

„Sofascore is an exceptional sports data company recognised worldwide and it was our pleasure to help them implement an ESOP model that will surely facilitate their future growth.”

Lovre Botica, Partner, Mazars in Croatia (Adria subregion)



Mazars in Adria subregion provided sell-side M&A services to the owners of Mono during the sale of a minority stake to Possehl Digital GmbH, one of the leading globally active technology group.

Mono d.o.o. is a software development company in Croatia with a market experience of 20 years.



„The knowledge and experience of the Mazars team is one of the key elements for the success of the in-depth due diligence process carried out with the aim of acquiring a minority stake in Mono d.o.o. by Possehl Digital. Mono and Mazars have achieved excellent cooperation and thus enabled the successful conclusion of a relatively complex and long-term procedure on the satisfaction of all parties. We can wholeheartedly recommend them as a partner for all such and similar projects.”

Denis Sušac, Owner, Mono

„We are very glad that we had the opportunity to cooperate with the owners of Mono in the role of financial advisors and provide them with support and advice in the sale of minority ownership shares to Possehl Digital. We believe that these two organizations, by combining resources and expertise, will create a powerful synergy that will drive growth and innovation in the industry.”

Sebastian Horvat, Director, Mazars in Slovenia (Adria subregion)



Mazars in the Czech Republic provided due diligence & closing accounts services to De Dietrich on the acquisition of VPS Chlumec.

The De Dietrich group is a provider of process equipment, engineered systems, and process solutions for the fine chemical, chemical, and pharmaceutical industries.

„The Czech due diligence advisory team of Mazars contributed significantly to the successful project conclusion. Their comprehensive analysis brought a considerable value added for our investment assessment. In addition, they are nice people to meet in person.”

Christine Hepp, Financial Director, De Dietrich

„We praise that foreign investors such as De Dietrich Process Systems recognise an outstanding know-how of our local people as well as quality of production they can deliver. We wish both our client and the target company a successful future cooperation.”

Jaroslav Křivánek, Partner,
Mazars in the Czech Republic

Mazars in the Czech Republic advised Decotek Automotive on the strategic acquisition of AAS Automotive, providing financial and tax due diligence services.

Decotek Automotive is an Irish privately-held Tier I supplier of surface-finished functional and decorative exterior automotive trim.

„In course of our cross-border investment project, we have truly appreciated the Mazars financial and tax team’s highly concise analysis and recommendations along with their great flexibility.”

Tom Hyland, Managing Director,
Decotek Automotive Ltd

„This quite interesting cross-border project involved some complexities both in operating and financing areas. It was our pleasure to support the Irish client and their corporate finance advisors Delphi.”

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





Mazars in Hungary provided financial and tax due diligence as well as limited Sale & Purchase Agreement assistance services to Turpaz Industries Ltd. in connection with the acquisition of a majority stake in Food Base Kft.

Turpaz operates more particularly in the development, production, marketing and sales of scent extracts used in the production of cosmetics and toiletries, personal care products and atmospheric application; flavor extracts used in food and beverage production; unique intermediates for the pharmaceutical industry and unique raw materials for the agro and fine chemical industry.

„The Financial advisory team of Mazars in Hungary demonstrated professional competence and responsiveness during our collaboration on our 9th acquisition in recent years and our first acquisition in Hungary. We appreciated their commitment to making the due diligence process as smooth as possible.”

Hadas Perlman, Finance Manager, Business and M&A, Turpaz

„The acquisition of a majority stake in Food Base will allow Turpaz to expand its presence in the sweet flavours and natural herb extracts segments, particularly in Hungary, but also on various export markets. We were proud to be a part of this cross-border transaction in a unique industry.”

Balázs Gál, Head of Advisory, Mazars in Hungary



Mazars in Hungary provided Purchase Price Allocation assistance to BioTechUSA Group in connection with the acquisition of Scitec Group.

BioTechUSA was founded in 1993 as a family business in Hungary. It has since grown into a multinational enterprise with over EUR 200 million in annual sales. The Group performs its own product R&D and has its own production facility. Its own-branded products number more than 2,000 and focus on supporting customers with an active lifestyle.

„We really appreciated the support and advice we received from Mazars. The team was flexible and responsive to our needs and demonstrated a pragmatic approach to resolving issues.”

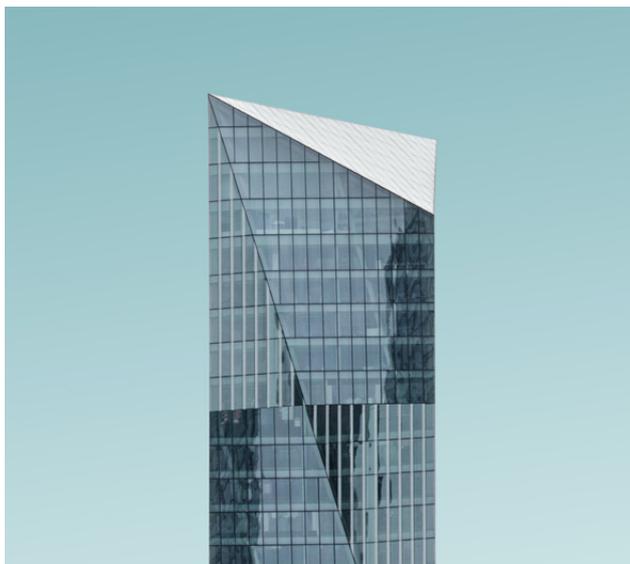
Ágota Eckstein, Manager, Transformational Projects, BioTechUSA

„This transaction was one of the most notable in its industry in Hungary and even regionally. It was a truly transformative deal, which received substantial local media attention. Mazars in Hungary was pleased to have played a part in the successful completion of the transaction.”

Zoltán Benedek, Partner, Mazars in Hungary



Mazars in Lithuania provided financial and tax due diligence services to Livonia Partners in the context of their investment into a manufacturer of non-woven and paper bags to customers across Europe.



Livonia Partners is a pan-Baltic private equity investment firm that manages assets of over EUR 240m. The Livonia team works across Estonia, Latvia and Lithuania. Fund investors are Baltic and Nordic pension funds, the European Bank for Reconstruction and Development, the European Investment Fund investing through the Baltic Innovation Fund 2 and others.

„We have provided our client with the full scope financial and tax due diligence service in a timely and efficient manner. We are happy to be part of this successful transaction. Our client was happy with the quality of services provided and is looking forward working with us on future acquisitions.”

Aleksandras Papšys, Partner

Vadimas Kosiakovas, Partner, Mazars in Lithuania

Mazars in Lithuania provided financial and tax due diligence services to SigmaRoc pls on their acquisition of the group of companies operating quarries in Lithuania.

SigmaRoc plc invests in and/or acquires projects in the construction materials sector. It also produces aggregates and pre-cast concrete; supplies value-added industrial and construction quarried materials; and provides shipping logistics, road contracting, and waste recycling services, as well as engages in the limestone quarrying and processing. SigmaRoc plc was founded in 1999 and is headquartered in London (UK). SigmaRoc shares are listed on the London Stock Exchange. It operates in several European countries.

„We are happy to be part of this project as the acquisition materially strengthened the aggregates business of SigmaRoc Baltics platform, bolstering the mineral position and quarrying assets of the SigmaRoc Group in this region.”

Aleksandras Papšys, Partner

Vadimas Kosiakovas, Partner, Mazars in Lithuania



Mazars in Poland supported Alten Group as a financial and tax advisor on acquisition of Solwit, Polish IT services company serving significant international and local clients from various industries.

Alten Group, headquartered in Paris (France), is a worldwide leader in engineering and technology consulting services with more than 57,000 employees in more than 30 countries.

„Alten has recently completed the acquisition of the company Solwit in Poland as part of its strategy to increase its capacity in the country and consolidate its position into the Polish and EU market. Mazars supported us on the financial and tax due diligence services. We were very pleased with the quality of their work and their advice on this strategic project.”

Alexandre Derbal, M&A Senior Manager, Alten Group

„We were delighted to advise Alten on this promising acquisition and to provide assistance with their expansion into Poland and Europe, strengthening its position on the market. We wish Alten and its management team a successful further expansion and development of the business.”

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



Mazars in Poland supported a Polish company in its M&A screening of the market in Central & Eastern Europe.

Our client is one of the leading CEE companies doing aftersale maintenance and repairment of small appliances.

„Thanks to its sectoral experience in Professional Services and strong presence throughout Central & Eastern Europe, Mazars provided M&A services to the client, who has ambitious plans to develop in CEE through external growths.”

Adam Zohry, Executive Manager, Mazars in Poland





Mazars in Romania provided financial due diligence services to LCP Management Ltd in the context of the acquisition of shares in eleven SPVs holding 25 commercial centers under four portfolios.

LCP established in 1987 is a leading privately owned investment and property management company operating in key locations throughout the UK, Germany & Poland.

„The deal, which was completed on 6th December, sees LCP part of M Core purchase a 132,000 sqm retail portfolio from Mitiska REIM, positioning the collective as the largest retail park owner in the Romanian market. We were delighted to contribute to the inaugural portfolio acquisition of LCP in Romania. It therefore represents a strong vote of confidence in the Romanian market as well as on the financial services provided by us, the acquisition being one of the largest transactions in Romania in Real Estate in 2023.”

Răzvan Butucaru, Partner, Mazars in Romania



Mazars in Romania provided financial and tax due diligence services to Agista in the context of its acquisition of a minority package in a Healthcare company, providing Orthopedics, Neurology and Medical recovery services.

Agista is a Romanian private equity which since 2021 supports by capital and know-how Romanian SMEs whose products and services are or become essential to society. As a minority shareholder, Agista acts as an anchor investor, with a strategic role, having a representative in the board of portfolio companies and contributing to their rapid and healthy development. Agista is part of a larger group (Impetum), that has a broader investment spectre.

„We are proud to have teamed up on this successful transaction, assisting Agista to expand its portfolio by acquiring Isokinetic Sports SRL. Isokinetic has over 15 years of experience in orthopedic surgery and specialises in sports trauma. Our services included comprehensive due diligence provided by financial and tax specialists.”

Adrian Mihalcea, Director, Mazars in Romania



Mazars in Adria subregion provided due diligence services to Prohuman on their acquisition of CityScope, an HR services firm based in Serbia.

Prohuman is one of the leading HR service provider in Central & Eastern Europe.



„Mazars supported us in the due diligence process when taking over CityScope in Serbia. We were very satisfied with the agility of the entire team and the quality of services provided. The Mazars report was also useful in the later stages of negotiations, and we would really recommend them for the M&A process.”

Tamas Treznyak, Advisor to the Management Board,
Prohuman

„We were pleased to advise Prohuman in process of CityScope acquisition. The whole process was dynamic and we are glad that the transaction strengthened Prohuman’s position as one of the largest CEE player in HR industry.”

Andrija Garofulić, Partner, Mazars in Adria subregion



Mazars in Slovakia provided PKZ with comprehensive sell-side advisory services in the context of its selling to Hellmann Worldwide Logistics.

PKZ is an asset-light logistics company operating in Slovakia and the Czech Republic. PKZ was founded in 1993 by František Komora as an asset-heavy logistics company. Martin Kiaba became an active partner of PKZ in 2014 with the aim of transforming PKZ into a modern logistics company. Today, PKZ provides a comprehensive portfolio of value-added logistics services at the highest quality level to a wide range of international companies.



„The entire transaction was quite a long process with a lot of proposals and negotiations. Despite Hellmann being an experienced buyer, we managed to negotiate fairly and mutually accepted all terms and conditions. Igor Mišík, Senior Manager from the Financial advisory team, brought his great experience and added value from the very beginning of the transaction until its successful end. Cooperation with Igor and his team was very professional. Their expertise, flexibility and hard work was very important during the whole process. I also appreciate the fact that, in addition to strongly defending interests of owners, Igor was able to manage the interests of all involved parties and made the transaction a win-win project.”

Martin Kiaba, CEO and ex-majority shareholder, PKZ Slovakia s.r.o.

„We have sold 100% of the shares at a considerably higher multiple than standard but still making the project a win-win for both sides. As a result, the client was very happy and the buyer considered Mazars Financial Advisory as a professional team.”

Igor Mišík, Senior Manager, Mazars in Slovakia

Mazars in Slovakia provided Avia Solutions Group with comprehensive financial, tax and transactional due diligence service in the context of the acquisition of a leading Slovak ACMI provider, AirExplore.

Avia Solutions Group’s companies have been considered Europe’s leading narrow-body aircraft charter and ACMI providers since 1994. Airlines, corporate partners and others rely on the total fleet of 192 aircraft at their disposal across 4 continents – in Europe, Asia, South America, and Africa.

„Our first time working with Mazars Slovakia was a very positive experience. The communication was seamless, delivery was timely and the result was excellent across the board. On top of that, Mazars came in with a very competitive pricing offer and delivered within their original budget. We are a very happy client, and we look forward to working with Mazars Slovakia again.”

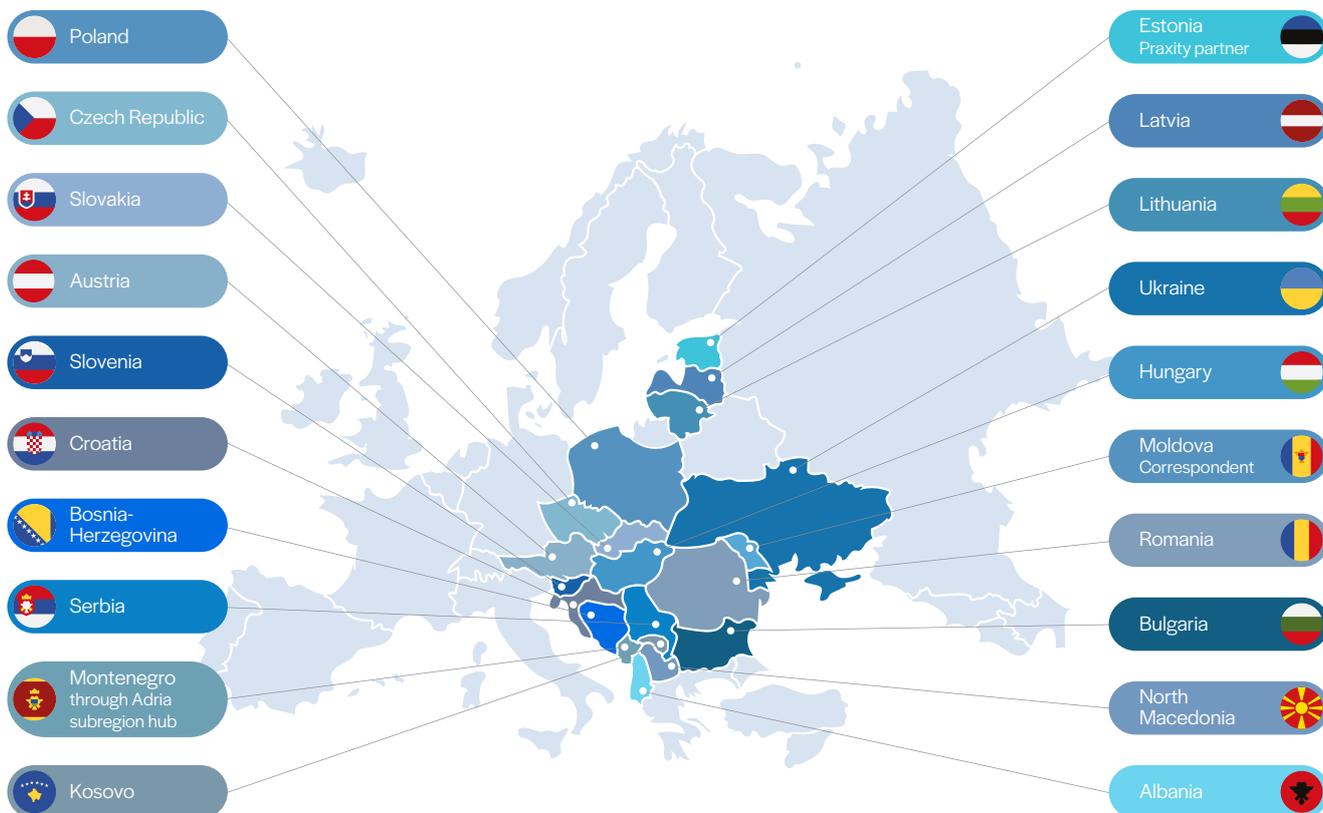
Daumantas Mockus, Head of Acquisitions, Avia Solutions Group PLC

„We have successfully managed to find all potential skeletons during the due diligence. On top we helped the client to incorporate the findings into the deal negotiations.”

Igor Mišík, Senior Manager, Mazars in Slovakia

Mazars deal advisory in CEE region

Geographical coverage



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 in Central & Eastern Europe.

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.

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

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 100 countries and territories around the world, we draw on the expertise of more than 50,000 professionals – 33,000+ 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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