



# Heal Partners

## M&A Newsletter

Healthcare, Logistics, TMT in Europe and in CEE in 2019



in association with

**GLOBALSCOPE**

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*Heal Partners was established in 2009 with the purpose of promoting capital supply for medium-sized companies operating in Central and Eastern Europe. Heal Partners merged its operations with a similar private financial advisory firm in 2011.*

*Our main profile is corporate transaction services (disposal, capital raising, acquisition advisory, external financing), preparation for transaction, business valuation and financial modeling.*

*Over the last 20 years our senior advisors have gained relevant experience working for market-leading advisory firms in the CEE region. They have completed around 200 successful projects , cooperating with a wide range of clients across the region, establishing a broad network of regional contacts over the years.*

*We have enough knowledge from the past to understand that every single mandate and client is unique, even if we can rely on our previous experience. We have had significant number of mandates since our foundation with many returning clients.*

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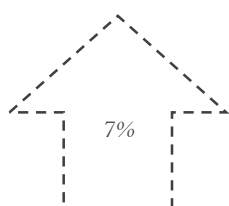
# Recent Transaction References

<p>Telecom/Media/Technology</p> <p>Heal Partners acted as sell-side advisor to</p> <p><b>UNIT4</b></p> <p>in relation to the sale of VT-Soft Kft. to Libra Szoftver Zrt.</p> <p><b>Heal Partners</b> August, 2019</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners acted as financial advisor to</p> <p><b>MedLife</b></p> <p>in its acquisition of majority stake in Rózsakert Medical Center</p> <p><b>Heal Partners</b> January, 2019</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners acted as financial advisor to Lochlmond and Euroventures in relation to the acquisition of</p> <p><b>SONEAS</b></p> <p>To UQUIFA S.A.</p> <p><b>Heal Partners</b> May, 2018</p>	<p>Media/Technology</p> <p>Heal Partners acted as financial advisor to the owners of Nosalty Zrt. in relation to the sale of 100% of</p> <p><b>NOSALTY</b></p> <p>to Central Digitális Media Kft.</p> <p><b>Heal Partners</b> October, 2017</p>
<p>Logistics/Distribution</p> <p>Heal Partners acted as financial advisor to GP-LK Gasztro Prémium Kft. in relation to the purchase of the assets of</p> <p><b>LDS</b></p> <p><b>Heal Partners</b> September, 2017</p>	<p>Logistics/Distribution</p> <p>Heal Partners acted as financial advisor to CRH Europe Heavyside in relation to the sale of 100% of</p> <p><b>ULTRANS</b></p> <p>to Petrolsped Ltd.</p> <p><b>Heal Partners</b> June, 2017</p>	<p>Logistics/Distribution</p> <p>Heal Partners acted as financial advisor to Ardian in its acquisition of the Abroncs Group</p> <p><b>AKH ABRONCS</b></p> <p><b>Heal Partners</b> December, 2016</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners acted as financial advisor to WorCare in relation to the buy of</p> <p><b>MEDICINA</b></p> <p><b>Heal Partners</b> April, 2016</p>
<p>Pharmaceutical/Healthcare</p> <p>Heal Partners acted as financial advisor to the owners of</p> <p><b>egészség-portál</b></p> <p>a leading healthcare portal, in relation to the sale to Doktor24.</p> <p><b>Heal Partners</b> January, 2014</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners acted as financial advisor to Bankár Zrt. in relation to the sale of</p> <p><b>TELKI KÓRHÁZ</b></p> <p><b>Heal Partners</b> July, 2013</p>	<p>Logistics/Distribution</p> <p>Heal Partners acted as financial advisor to the owners of</p> <p><b>CEMELOG</b></p> <p>in relation to the sale of the 100% of the company to UPS Inc.</p> <p><b>Heal Partners</b> July, 2013</p>	<p>Logistics/Distribution</p> <p>Heal Partners acted as financial advisor to</p> <p><b>LAPKER</b></p> <p>in relation to the purchase of the assets of Deliterra Ltd.</p> <p><b>Heal Partners</b> January, 2013</p>
<p>Telecom/Media/Technology</p> <p>Heal Partners acted as financial advisor to</p> <p><b>SanomaMedia</b></p> <p>in relation to the disposal process of the polc.hu e-commerce portal.</p> <p><b>Heal Partners</b> October, 2012</p>	<p>Telecom/Media/Technology</p> <p>Heal Partners acted as financial advisor to the owners of</p> <p><b>REPLISE</b></p> <p>in relation to raising growth capital.</p> <p><b>Heal Partners</b> October, 2012</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners acted as financial advisor to</p> <p><b>TEVA Magyarország</b></p> <p>in relation to the disposal process of 23 pharmacies owned by CEF Invest Ltd.</p> <p><b>Heal Partners</b> June, 2011</p>	<p>Telecom/Media/Technology</p> <p>Professionals of Heal Partners acted as financial advisor to</p> <p><b>SanomaMedia</b></p> <p>in relation to the disposal of the economic weekly magazine, Figyelő.</p> <p><b>Heal Partners</b> May, 2011</p>

# HEALTHCARE

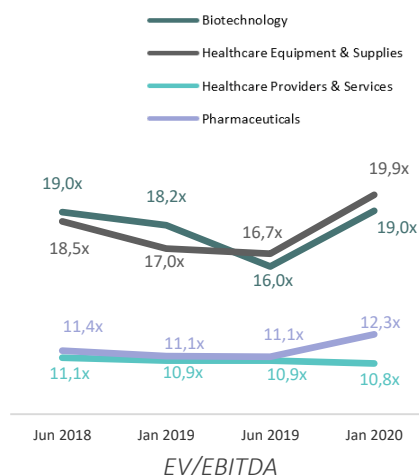
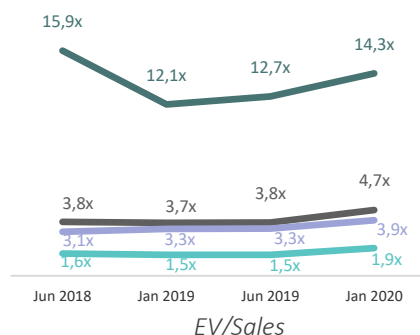
## Sector M&A highlights – 2019

### Europe Transaction activity

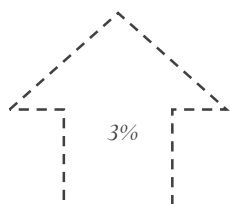


2019 Volume change

### Europe Valuation

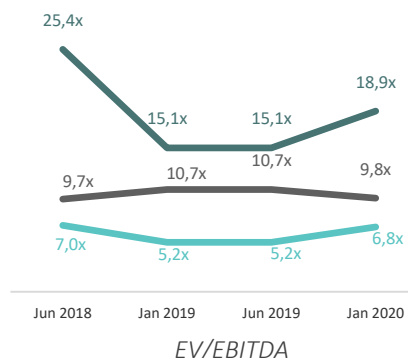
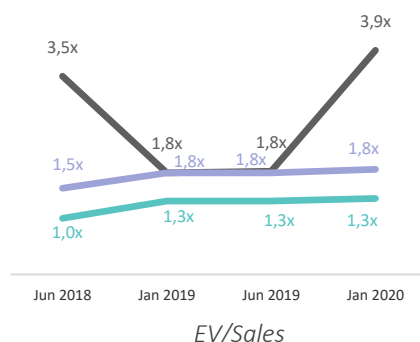


### CEE Transaction activity



2019 Volume change

### CEE Valuation



## HEALTHCARE, 2019: M&A activity continued to grow

The European Life Sciences sector continued to grow in M&A volumes compared to the previous year. The CEE region saw a 3% increase in transaction numbers (vs. 11% in 2019), which is a slight slowdown but the increasing activity is a positive trend. The European region has shown steady growth of 7%, similar to that of the previous year.

Valuation multiples in general have remained flat or have increased, with the Healthcare Equipment & Suppliers segment driving a good chunk of the momentum.

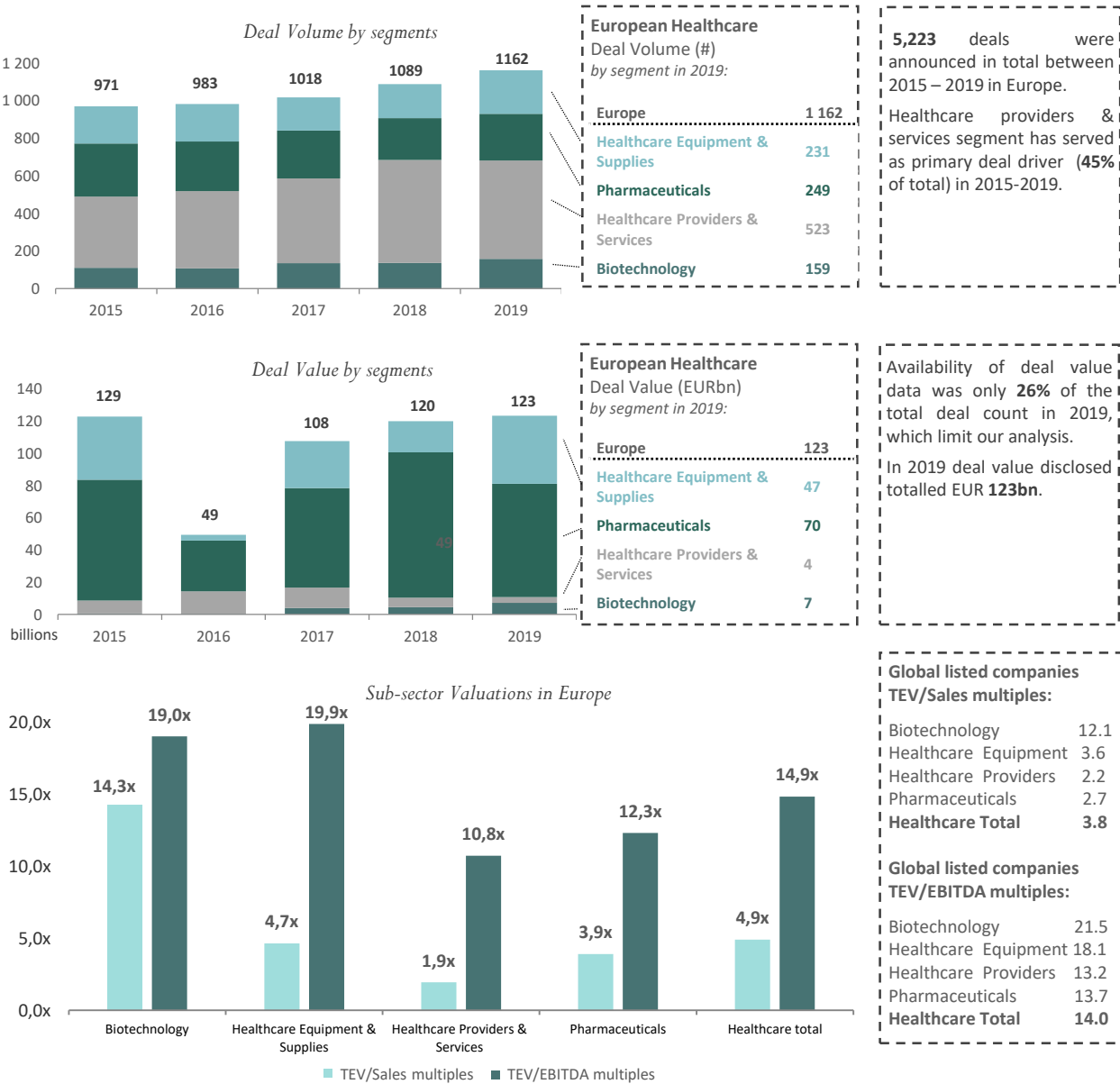
As for the specific segments, Healthcare Providers & Services is still leading in transaction volumes, accounting for over 45% of all Healthcare deals in Europe. In terms of overall deal value, however, the Pharmaceuticals and Healthcare equipment sectors have remained the most important.

With transaction activity flying high and valuation multiples being at their peak, could it be the time to cash out?

# HEALTHCARE

## European M&A trends & market analysis

The following data are compiled specifically for the Healthcare sector, with Deal Volume over time in the first chart based on annual transaction data; Deal Value for those transactions where value was disclosed in the second chart; sub-sector comparisons in the third chart based on listed companies data as at 1 January, 2020.



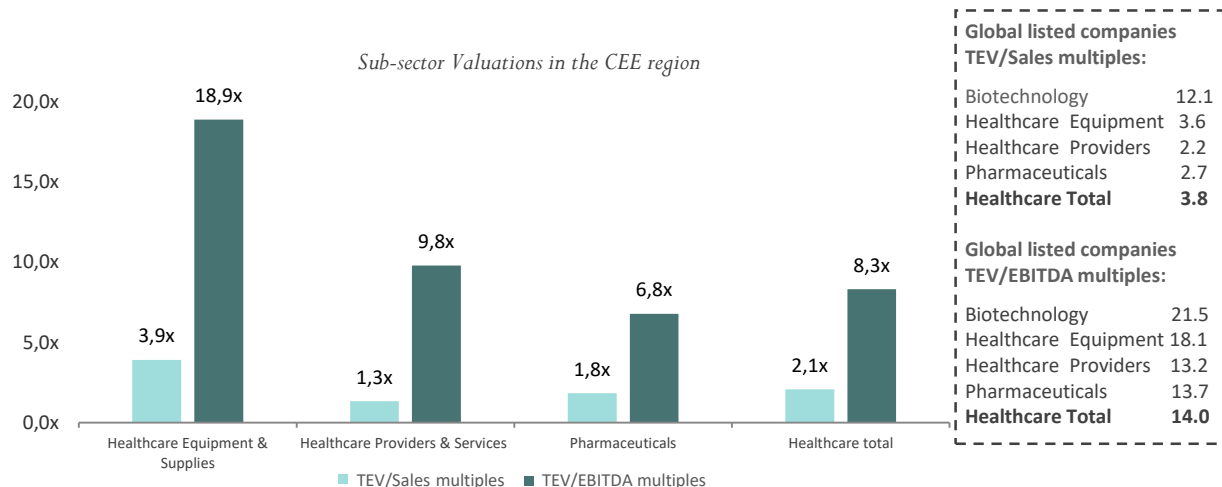
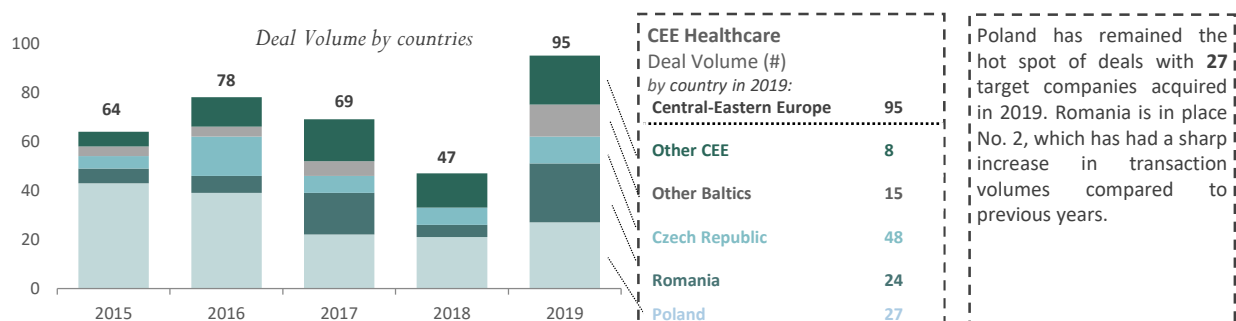
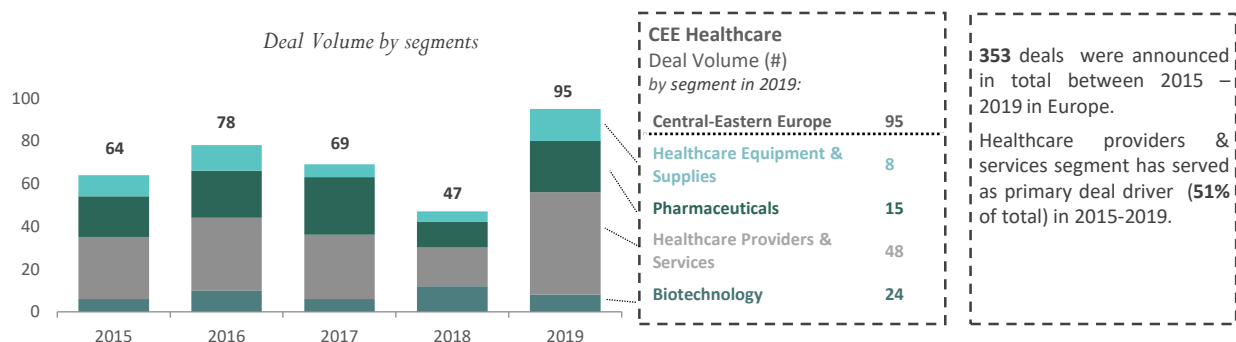
Note: Due to the methodology as this Report is prepared, some overlap may occur between certain years. This means that one transaction can potentially appear in two years' statistics, first when it is announced and then when it is completed (if these two happen in different years).



# HEALTHCARE

## CEE M&A trends & market analysis

The following data are compiled specifically for the Healthcare sector, with Deal Volume over time in the first chart based on annual transactional data; Deal Value for those transactions where value was disclosed in the second chart; sub-sector comparisons in the third chart based on listed companies data as at 1 January, 2020.

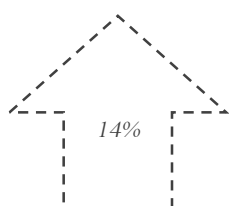


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# LOGISTICS

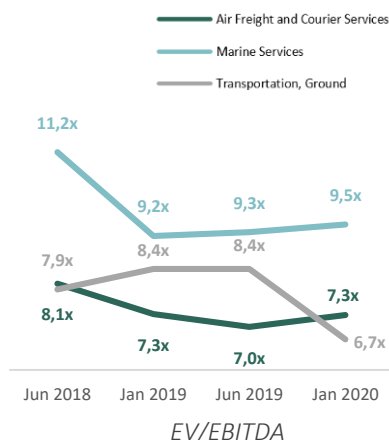
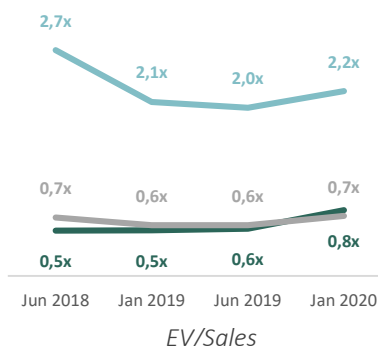
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### Europe Transaction activity

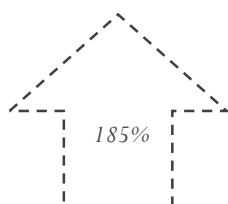


2019 Volume change

### Europe Valuation

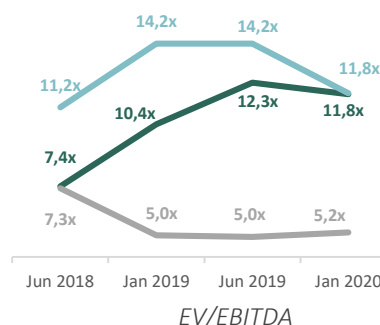
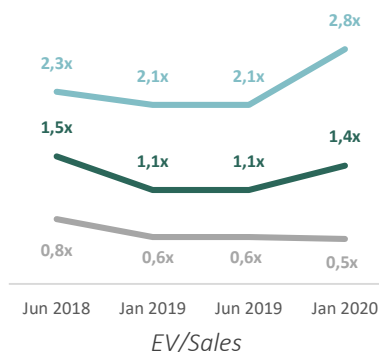


### CEE Transaction activity



2019 Volume change

### CEE Valuation



## LOGISTICS, 2019: Sky high M&A activity

In 2019, transaction volumes have skyrocketed, with double-digit growth rates in Europe and triple-digit growth rates in the CEE region. The sharp increase in the CEE region is especially interesting as it is a turning point for a long-standing downward trend in the sector. The growth in both Europe and CEE was driven by the Air Freight & courier services and the Ground transportation segments, while Marine services remained more stable. However, average deal sizes have decreased substantially, leading to a 48% decrease in total deal value compared to 2018.

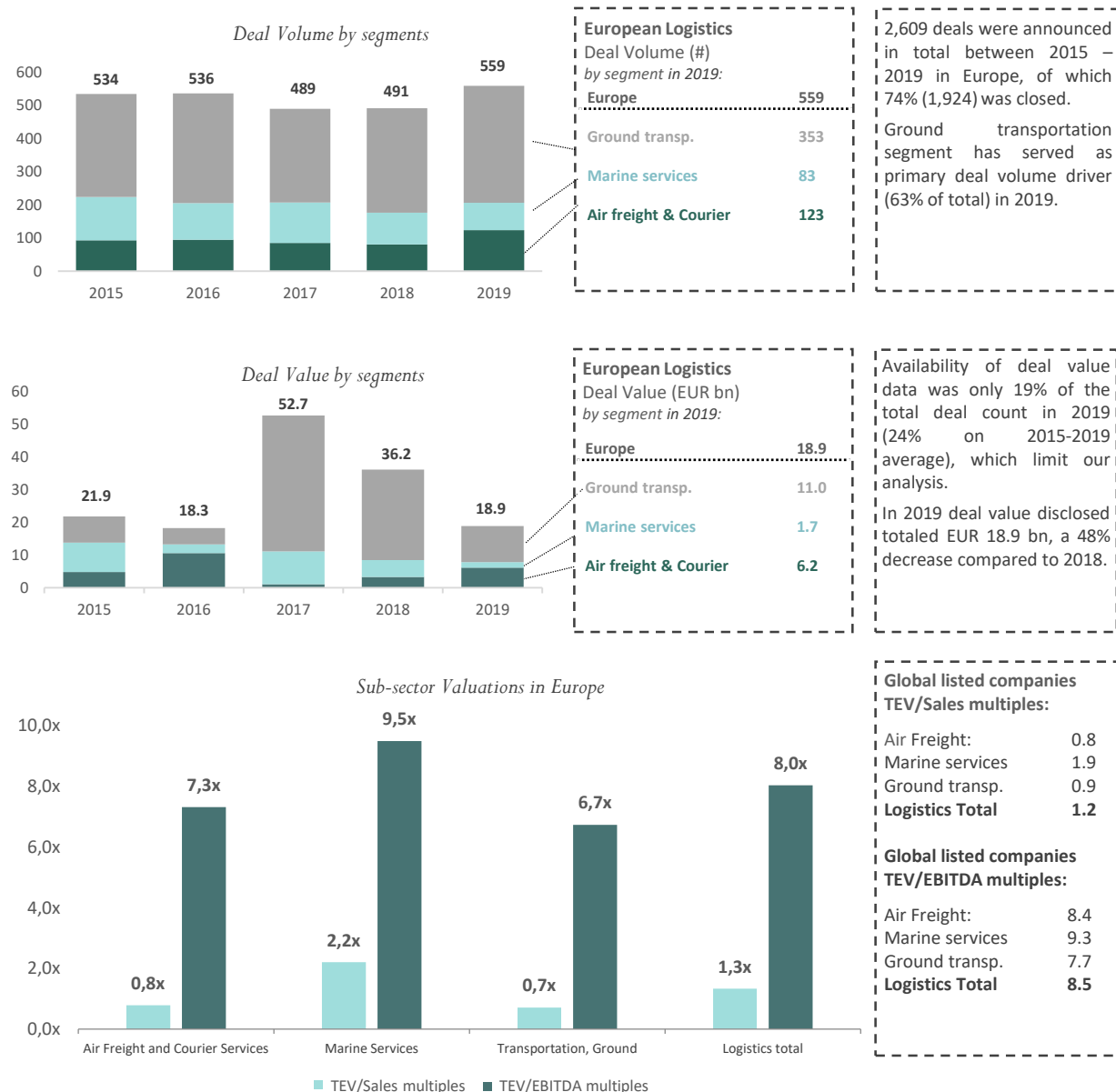
Ground transportation has remained the leader in both transaction volumes and total deal value, accounting for over 61% of all Logistics deals and for 63% of the total deal value in Europe between 2015-2019.

By far the largest deal in the European logistics industry was the acquisition of the freight forwarding company, Panalpina Welttransport AG by DSV. The transaction was completed at the beginning of 2019 with a deal value of over 4 billion euros.

# LOGISTICS

## European M&A trends & market analysis

The following data are compiled specifically for the Logistics sector, with Deal Volume over time in the first chart based on annual transactional data; Deal Value for those transactions where value was disclosed in the second chart; sub-sector comparisons in the third chart based on listed companies data as at 1 January, 2020.



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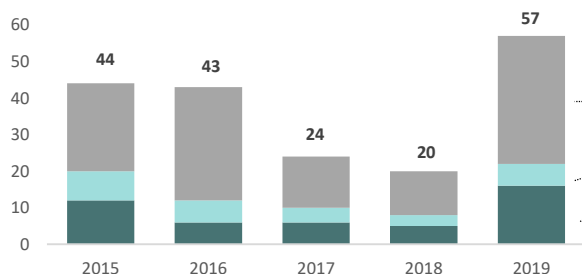


# LOGISTICS

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Deal Volume by segments



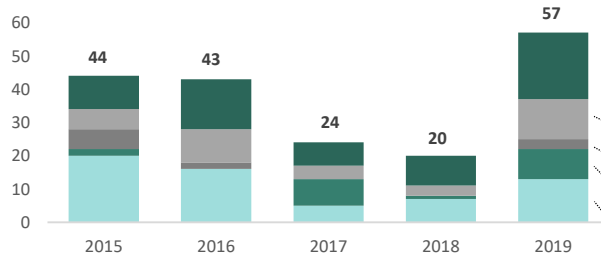
**CEE Logistics**  
Deal Volume (#)  
by segment in 2019

<b>Central-Eastern Europe</b>	<b>57</b>
Ground transp.	35
Marine services	6
Air freight & Courier	16

188 deals were announced in total between 2015 – 2019, of which 59% (110) was completed.

In 2019 the Ground transportation segment has served as the primary deal driver (61%) in the CEE region.

Deal Volume by countries

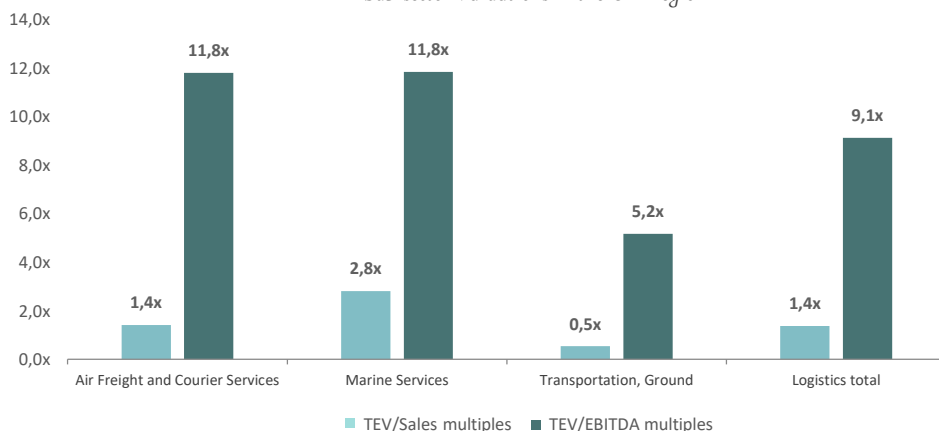


**CEE Logistics**  
Deal Volume (#)  
by country in 2019

<b>Central-Eastern Europe</b>	<b>57</b>
<b>Other CEE</b>	<b>20</b>
Baltics	12
Slovenia	3
Romania	9
Poland	13

Poland has remained the hot spot for Logistics deals with 13 target companies acquired in 2019. Smaller CEE countries combined were number two with 20 deals and Baltics was placed third with 12 deals last year.

Sub-sector Valuations in the CEE region



**Global listed companies**  
TEV/Sales multiples:

Air Freight:	0.8
Marine services	1.9
Ground transp.	0.9
<b>Logistics Total</b>	<b>1.2</b>

**Global listed companies**  
TEV/EBITDA multiples:

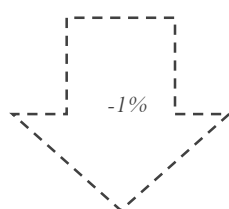
Air Freight:	8.4
Marine services	9.3
Ground transp.	7.7
<b>Logistics Total</b>	<b>8.5</b>

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# TMT

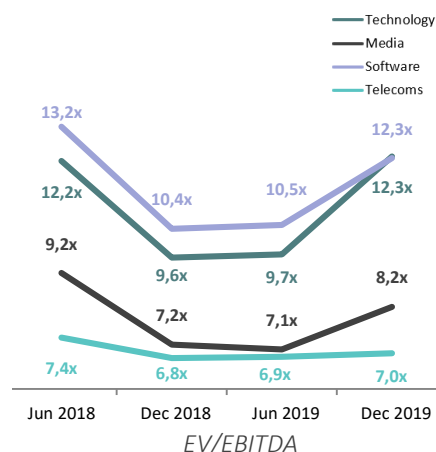
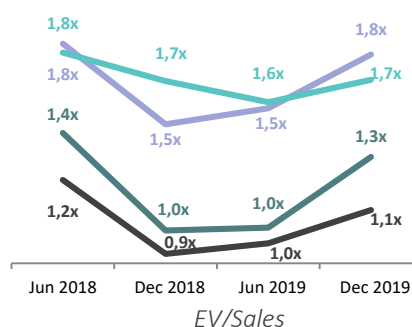
## Sector M&A highlights – 2019

### Europe Transaction activity

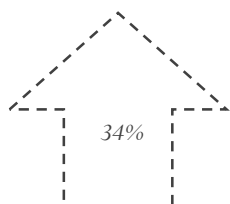


2019 Volume change

### Europe Valuation

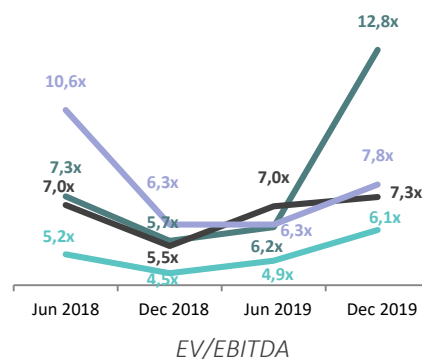
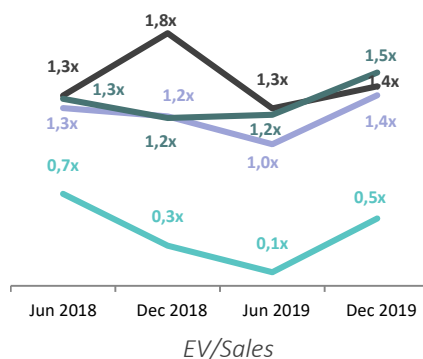


### CEE Transaction activity



2019 Volume change

### CEE Valuation



## TMT, 2019: Technology valuations on the rise

While the European region has seen stagnation in TMT deal volumes, the CEE region has continued to perform strongly, with a 34% increase in 2019. However, in both regions the growth rates have slowed down compared to 2018.

Total deal values in Europe have remained flat, with average deal sizes of 233 million euros. Valuations have increased in the whole sector, in both regions, with the largest increases seen in the technology segment.

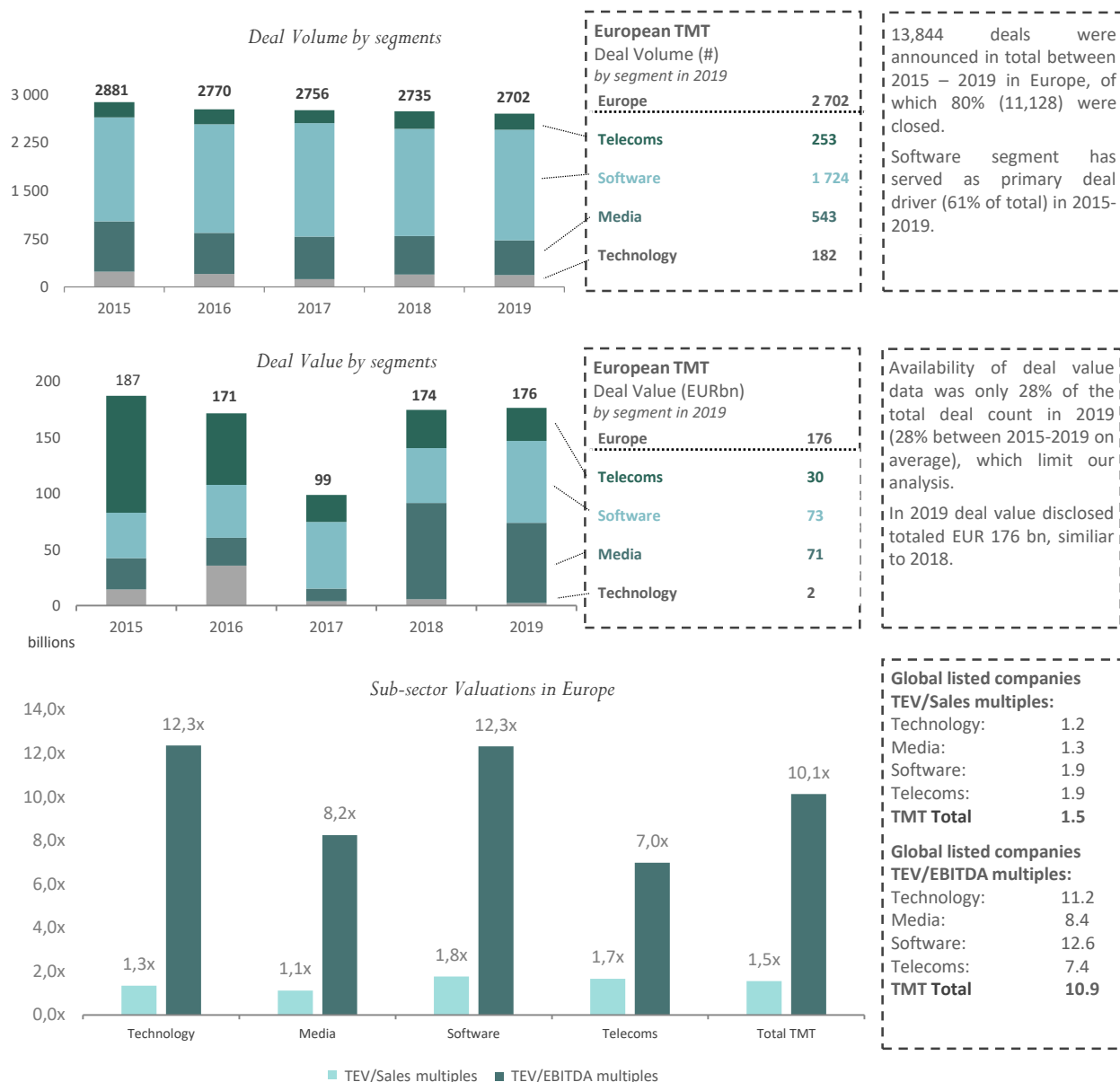
As for the sub-segments, Software has driven most of the transaction volumes in both regions, covering more than 60% of all TMT deals, while the least deals were done in the technology segment (7%).

The top 3 deals in TMT in Europe were the Myriad International Holdings, the Refinitive Holdings PLC and the Unitymedia GmbH transactions, together totalling around 73.5 billion euros. The Refinitive Holdings deal is still pending, the acquirer is the London Stock Exchange.

# TMT

## European M&A trends & market analysis

The following data are compiled specifically for the TMT sector, with Deal Volume over time in the first chart based on annual transactional data; Deal Value for those transactions where value was disclosed in the second chart; sub-sector comparisons in the third chart based on listed companies data as at 1 January, 2020.



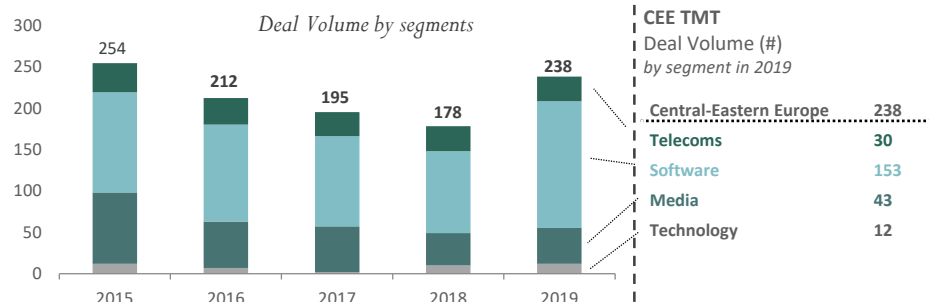
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# TMT

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Deal Volume by segments



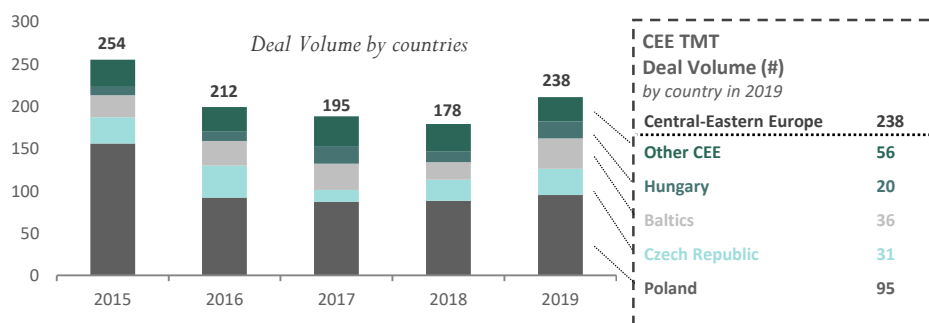
CEE TMT  
Deal Volume (#)  
by segment in 2019

Central-Eastern Europe	238
Telecoms	30
Software	153
Media	43
Technology	12

1,077 deals were announced in total between 2015 – 2019, out of which **238** deals were recorded in 2019.

Software segment has served as the primary deal driver (56%) in CEE & Baltics in the period of 2015 – 2019.

Deal Volume by countries

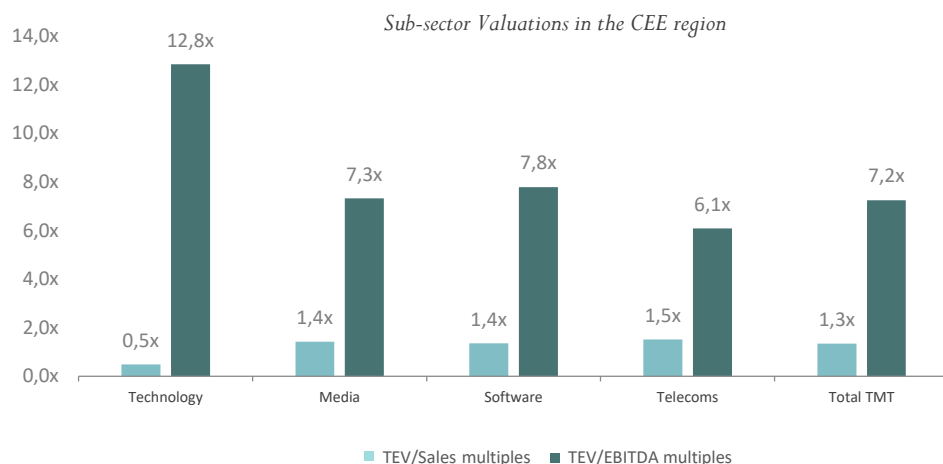


CEE TMT  
Deal Volume (#)  
by country in 2019

Central-Eastern Europe	238
Other CEE	56
Hungary	20
Baltics	36
Czech Republic	31
Poland	95

Poland is still the hot spot of TMT deals with 95 target companies acquired in 2019 and its weight within CEE region has even increased significantly compared to 2018. Hungary has also seen an increase in deal volumes compared to 2018, with 20 TMT deals in total in 2019.

Sub-sector Valuations in the CEE region



Global listed companies

TEV/Sales multiples:

Technology:	1.2
Media:	1.3
Software:	1.9
Telecoms:	1.9
<b>TMT Total</b>	<b>1.5</b>

Global listed companies

TEV/EBITDA multiples:

Technology:	11.2
Media:	8.4
Software:	12.6
Telecoms:	7.4
<b>TMT Total</b>	<b>10.9</b>

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# TOP 10 European transactions in 2019

## Healthcare

Target	Deal Value (EUR, m)	Date	Percentage sought	Target Nation	Buyer	Segment
Shire PLC	52 549	2018.03.28	100	Republic of Ireland	Takeda Pharmaceutical Ltd	CoPharmaceuticals
Alcon Inc	23 859	2018.06.29	100	Switzerland	Shareholders	Healthcare Equipment & Supplies
Luxottica Group SpA	8 073	2017.01.16	38	Italy	Essilor International SA	Healthcare Equipment & Supplies
Bayer AG-Animal Health Business	6 619	2019.08.20	N/A	Germany	Elanco Animal Health Inc	Pharmaceuticals
BTG PLC	3 777	2018.11.20	100	United Kingdom	Bravo Bidco Ltd	Healthcare Equipment & Supplies
Wright Medical Group NV	3 577	2019.11.04	N/A	Netherlands	Stryker BV	Healthcare Equipment & Supplies
Roivant Sciences Ltd	2 684	2019.09.05	N/A	Switzerland	Sumitomo Dainippon Pharma Co	Biotechnology & Medical Research
Upsa SAS	1 417	2018.12.19	N/A	France	Taisho Pharmaceutical Holdings	Pharmaceuticals
Veloxis Pharmaceuticals A/S	1 172	2019.11.25	N/A	Denmark	Asahi Kasei Pharma Denmark A/S	Biotechnology & Medical Research
Galapagos NV	987	2019.07.14	N/A	Belgium	Gilead Sciences Inc	Pharmaceuticals

## Logistics

Target	Deal Value (EUR, m)	Date	Percentage sought	Target Nation	Buyer	Target's Segment
Panalpina Welttransport (Holding) AG	4 093	2019.01.16	N/A	Switzerland	DSV A/S	Air Freight & Courier Services
Travelport Worldwide Ltd	1 838	2018.12.10	100	United Kingdom	Travelport Worldwide Ltd SPV	Transportation, Ground
DCT Gdansk SA	1 164	2019.03.19	N/A	Poland	Investor Group	Marine Services
Ceva Logistics AG	960	2018.10.11	N/A	Switzerland	CMA CGM SA	Air Freight & Courier Services
Apollo Global Management LLC-Logistics Real Estate Portfolio	951	2019.12.13	N/A	Germany	GIC Pte Ltd	Transportation, Ground
APRR SA	868	2019.11.20	N/A	France	Macquarie Atlas Roads Group	Transportation, Ground
TransContainer PJSC	857	2019.11.27	N/A	Russian Federation	Delo-Tsentr OOO	Transportation, Ground
Koninklijke Vopak NV-Terminals(3)	600	2019.04.05	N/A	Netherlands	First State Investments Ltd	Transportation, Ground
Roofoods Ltd	515	2019.05.17	N/A	United Kingdom	Investor Group	Air Freight & Courier Services
Novorossiysk Grain Plant PJSC	476	2019.02.14	100	Russian Federation	Demetra 1 OOO	Transportation, Ground

## TMT

Target	Deal Value (EUR, m)	Date	Percentage sought	Target Nation	Buyer	Target's Industry
Myriad International Holdings NV	31 734	2019.09.11	27	Netherlands	Naspers shareholders	Media / Publishing
Refinitiv US Holdings Inc	24 262	N/A	N/A	United Kingdom	London Stock Exchange Grp PLC	Software / IT Services
Unitymedia GmbH	17 472	2019.07.31	100	Germany	Vodafone Group PLC	Media / Publishing
InterXion Holding NV	6455	N/A	N/A	Netherlands	Digital Realty Trust Inc	Telecommunications Services
Upc Schweiz GmbH	5 535	N/A	N/A	Switzerland	Sunrise Commun Grp Ag	Media / Publishing
Scout24 AG	4 905	N/A	N/A	Germany	Pulver BidCo GmbH	Software / IT Services
Gemalto NV	4 615	2019.05.29	100	Netherlands	Thales SA	Software / IT Services
Axel Springer SE	3 769	N/A	N/A	Germany	Traviata li SARL	Media / Publishing
Sophos Group PLC	3 391	N/A	N/A	United Kingdom	Surf Buyer Ltd	Software / IT Services
Inmarsat PLC	2 942	2019.12.04	100	United Kingdom	Triton Bidco (Guernsey) Ltd	Telecommunications Services

# TOP 10 CEE transactions in 2019

## Healthcare

Target	Deal Value (EUR, m)	Date	Percentage sought	Target Nation	Buyer	Segment
Neomedic SA	71	2019.02.15	100,0	Poland	Medicover Sp z o o	Healthcare Providers & Services
Grindex AS	24	2019.05.23	N/A	Latvia	Liplat Holding SIA	Pharmaceuticals
Grindex AS	18	2019.05.20	22,7	Latvia	Liplat Holding SIA	Pharmaceuticals
Medika dd	16	2019.07.29	0,0	Croatia	Auctor Holding as	Pharmaceuticals
Galenika ad	16	2019.05.28	N/A	Serbia	Undisclosed Acquiror	Pharmaceuticals
WPD Pharmaceuticals Sp z o o	15	2019.05.02	N/A	Poland	Westcot Ventures Corp	Biotechnology & Medical Research
Penta Hospitals Poland Sp z o o	10	2019.08.14	N/A	Poland	EMC Instytut Medyczny SA	Healthcare Providers & Services
Polski Bank Komorek Macierzystych SA	9	2019.09.03	N/A	Poland	AOF SICAV FIS SCS	Healthcare Providers & Services
Biofarm SA	8	2019.05.24	0,0	Romania	SIF1 Banat-Crisana	Pharmaceuticals
Dr. Kulich Pharma sro	6	2019.05.13	100,0	Czech Republic	Fagron NV	Pharmaceuticals

## Logistics

Target	Deal Value (EUR, m)	Date	Percentage sought	Target Nation	Buyer	Target's Segment
DCT Gdansk SA	1 164	2019.03.19	N/A	Poland	Investor Group	Marine Services
Amazon.Com Inc-Logistics Center	143	2019.10.31	100	Czech Republic	Samsung Securities Co Ltd	Transportation, Ground
Luka Novi Sad	23	2019.03.19	N/A	Serbia	P&O Ports	Marine Services
Elipse BLC SIA	20	2019.04.30	N/A	Latvia	Mariner Logistics SIA	Transportation, Ground
Luka Ploce dd	17	2019.01.19	N/A	Croatia	Energia Naturalis doo	Marine Services
Post Service Kurzeme SIA-Parcel Terminals(61)	2	2019.08.05	N/A	Latvia	Latvian Post	Air Freight & Courier Services
Autotransport ad-Assets	0,5	2019.06.10	N/A	Serbia	Undisclosed Acquiror	Transportation, Ground
Parcel Technik SA	0,1	2019.04.15	N/A	Poland	EQT Capital Ltd	Air Freight & Courier Services

## TMT

Target	Deal Value (EUR, m)	Date	Percentage sought	Target Nation	Buyer	Target's Industry
Tele2 Hrvatske	220	2019.05.31	100	Croatia	United Group	Telecommunications Services
Intive SA	100	2019.02.07	100	Poland	Mid Europa Partners LLP	Software / IT Services
3S SA	97	2019.08.19	100	Poland	P4 Sp z o o	Telecommunications Services
Delta Systems Kft	87	2019.12.11	100	Hungary	EST MEDIA Vagyonkezele Nyrt	Software / IT Services
Znanylekarz Sp z o o	80	2019.05.14	N/A	Poland	Investor Group	Software / IT Services
Eurozet Sp z o o	76	2019.03.14	100	Poland	Investor Group	Media / Publishing
Restaurant Partner Polska Sp z o o	35	2019.11.06	100	Poland	GlovoApp23 SL	Software / IT Services
Warhorse Studios sro	33	2019.02.13	100	Czech Republic	THQ Nordic AB	Software / IT Services
Mews Systems	30	2019.08.29	N/A	Czech Republic	Battery Ventures LP	Software / IT Services
Brainly Sp z o o	27	2019.06.25	N/A	Poland	Investor Group	Telecommunications Services



# Definitions and notes

## Definitions

### **TEV - “Total Enterprise Value”**

TEV is an economic measure reflecting the market value of a whole business independent of a business' capital structure. The analysis in this document calculates TEV as follows:

- For transaction data, by reference to the target company of each transaction, from the transaction consideration, share of equity acquired, and other disclosed details such as the target's net debt, as at the transaction date,
- For listed company data, from the listed share price of each company, together with known details of its capital structure including issued shares and net debt, as at the stated date.

### **EBITDA - “Earnings Before Interest, Tax, Depreciation and Amortisation”**

EBITDA is a business' net income with interest, taxes, depreciation and amortisation added back which is often taken as a proxy for the cash generation rate of a business. The analysis in this document calculates EBITDA as follows:

- For transaction data, by reference to the target company of each transaction, from the most recent known historic 12 months' reported value as at the transaction date,
- For listed company data, from the most recent known historic 12 months' reported value as at the stated date.

### **TEV/Sales - “TEV/Sales Multiple”**

The TEV/Sales Multiple is calculated for each listed company where the required data is disclosed. In the report the median of company multiples was applied.

### **TEV/EBITDA - “TEV/EBITDA Multiple”**

The TEV/EBITDA Multiple is calculated for each listed company where the required data is disclosed. In the report the median of company multiples was applied.

### **Sectors**

The sector classifications used in this document are Globalscope and Heal Partners defined aggregations of similar business activities based on sub-sectors defined by reference to the primary Capital IQ industry classification as follows:

- For transaction data, the target company of each transaction,
- For listed company data, each listed company.

### **Regions**

The regional classifications used in this document are defined by reference to the Capital IQ regional classification as follows:

- For transaction data, the target company of each transaction,
- For listed company data, each listed company.

### **CEE Region**

CEE Region includes Bulgaria (BG), Croatia (HR), the Czech Republic (CZ), Hungary (HUN), Poland (PL), Romania (RO), Serbia (SRB), Slovakia (SK), Slovenia (SLO), Estonia (EST), Latvia (LV) and Lithuania (LT)

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A Heal Partners Kft-ről: A Heal Partners Kft. egy független tranzakciós tanácsadó cég, melyet 2009-ben a közép-kelet európai közép-méretű cégek tőkeellátottságának elősegítésére hoztunk létre. Ügyfeleink elsősorban magántulajdonban lévő vállalatok, magánbefektetők, kockázati tőkealapok. Elkötelezettek vagyunk a minőség iránt, melyet a közel 20 éves befektetési banki és professzionális tanácsadási munkáink közben sajátítottunk el. Fókuszunk: Három kiemelt iparágban (i., Egészségügy/Gyógyszeripar, ii., Telekommunikáció/Média /Technológia, iii., Logisztika /Disztribúció tranzakciós tanácsadási szolgáltatások (cégértékesítés, tőkebevonás, vállalat-felvásárlás, külső finanszírozás bevonása), tranzakciós felkészítés, üzletértékelés, illetve pénzügyi modellezés. Hátterünk: Vezető munkatársaink az elmúlt közel 20 évben a közép-kelet-európai régió piacvezető befektetési bankjainál és vállalati-pénzügyi tanácsadó cégeinél szereztek tapasztalatokat számos nemzetközi projektben. Tagjai vagyunk a Globalscope nemzetközi hálózatának ([www.globalscopepartners.com](http://www.globalscopepartners.com)), ami egy pénzügyi tanácsadókat tömörítő nemzetközi hálózat és az országhatárokat átívelő tranzakciók során nyújtott tanácsadásra fókuszál.