



EQUITY ADVISORS

M&A ADVISORY
2023 YEARBOOK



As we wrap up 2023, Equity Advisors is proud to reaffirm our role as a specialized M&A advisory firm in Poland.

Over the course of the year, we efficiently steered 16 buy-side and sell-side mandates, demonstrating our commitment and deep-seated knowledge in serving our clients' best interests. Our team has been relentless, providing strategic advice and support at every stage, from comprehensive market research, valuations and conducting negotiations to advising on due diligence and ensuring each deal is brought to a successful conclusion.

This year's review reflects the dynamic activity at Equity Advisors, underscoring the depth of our expertise and the trust instilled in us by our clients. With 13 years of supporting diverse M&A assignments under our belt, our pride in our team's dedication and expertise only grows stronger.

Our gratitude extends to you for being an essential member of the Equity Advisors family.

Błażej Żarna

Partner

Equity Advisors

PS. We're kicking off 2024 with a bang: Our upcoming multinational deal is anticipated to be finalized in Q1 2024!



2023 at a glance



Completed **4 M&A transactions**.



Provided assistance to **24 independent clients** on various tasks.



Compiled **13 valuations** in the form of independent reports and as part of M&A projects.



Carried out **7 tax and financial due diligence** analyses.



Worked on **2 prospectuses** for companies listed on the Warsaw Stock Exchange.



Developed multiple **market research reports** including: TIC sectors in PL and UA, e-commerce marketing IT services in PL and CZ, or EU Interior Design market segment.



Supported volleyball players in **Klub Sportowy Norwid Częstochowa**, juniors of the **Dwie Wieże Krakow Chess Club** and sponsored the premier team in the **Rapid Chess Super League**.



Geography



Our business model is crafted with a European focus offering comprehensive services to both domestic clients expanding abroad and global businesses establishing a foothold in Poland.

- ❑ We have actively assisted a **Czech client** in their quest for a strategic investor with a specialization in marketing automation software internationally.
- ❑ For our **German partner**, we have undertaken an in-depth exploration of the Testing, Inspection, and Certification (TIC) market within Poland.
- ❑ In the case of our Polish long-term customer, we have conducted a thorough investigation of the quality assurance sectors across **France, Germany, and Belgium**.
- ❑ Addressing the needs of our **Portuguese client**, we have delved into the industrial cleaning sector opportunities within the Polish market.
- ❑ On behalf of a Poland-based customer we researched the **TIC market in Ukraine**.

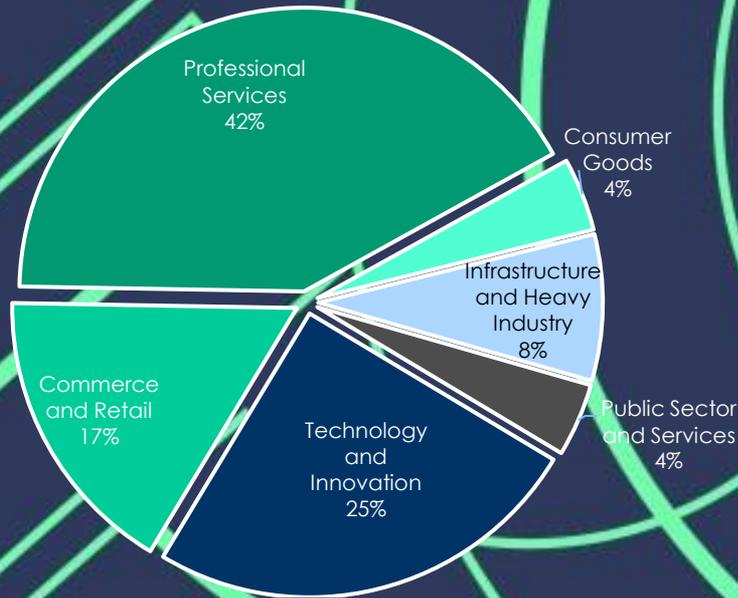


Equity Advisors in the **top ten** of the most active M&A advisors in Poland in H1 2023 according to **Mergermarket**.



Industries

2023 industry coverage



Over the past year, we have successfully provided support to our clients across a diverse range of industries, which has enhanced our expertise, allowed us to gain valuable insights from our clients, and enabled us to exchange perspectives on various business sectors.

In the past year, our team has bolstered its reputation premier advisory firm in the **testing, inspection, and certification (TIC) sector for M&A services in Poland**, extending our support to four distinct clients in this domain, which stands as our primary area of expertise.



As technology continues to shape the business landscape, we've seen a **notable surge in the prominence of tech-driven enterprises**, particularly in IT consultancy, CRM systems, and marketing automation. This trend has also made its mark in the field of mergers and acquisitions.



Moreover, the **e-commerce sector** has navigated a **challenging market** in 2023, sparking a heightened interest in recapitalization opportunities to reinforce financial stability and foster growth.



Deals



Exact Systems sp. z o.o.

Joint venture with SNECI SAS

Buy-side advisor
Q1 2023



Exact Systems sp. z o.o.

Management buy-out

Sell-side advisor
Q2 2023



Fashion Trends Group sp. z o.o.

Acquisition of an organized part of enterprise by Answear.com

Sell-side advisor
Q2 2023



Exact Systems sp. z o.o.

Acquisition of MV Center Systemy Wizyjne

Buy-side advisor
Q4 2023

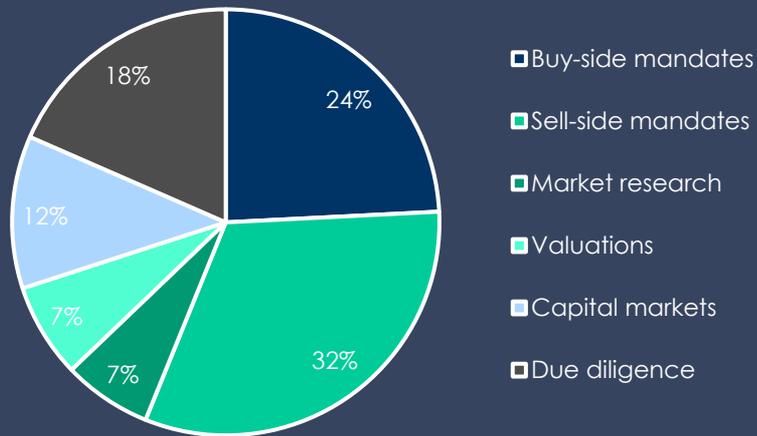
Throughout 2023, our collaboration with clients has led to the successful closure of four interesting transactions. Each deal represents the culmination of diligent efforts sustained over many months, stories so compelling they could inspire chapters in the annals of business strategy. We are proud to have played a pivotal role in these narratives and are eager to share the wealth of experience gained from these accomplishments.

- ❑ In Q1, Exact Systems strategically partnered with **SNECI SAS** to establish two joint ventures, broadening our service offerings in the critical **automotive market** through **Exact Systems France** and bolstering its consultancy capabilities with SNECI Poland.
- ❑ April was marked by Exact Systems orchestrating a **notable management buy-out in Poland**, leveraging both mezzanine and equity capital from **Accession Capital Partners**, alongside debt financing from **Santander Bank**, enabling a strategic exit for Noble Funds Mezzanine FIZAN.
- ❑ By June, **Answear.com** had successfully executed an acquisition of an **organized part of Fashion Trends Group** sp. z o.o., paving the way for expansion and capitalizing on its significant e-commerce revenue streams.
- ❑ The year's fourth quarter witnessed **Exact Systems'** expansion into cutting-edge technology with the acquisition of **MV Center Systemy Wizyjne**, integrating **advanced automated vision control systems** and reinforcing its leadership in the inspection services market.



Expertise

Recurring revenue breakdown



Navigating sell-side and buy-side mandates in mergers and acquisitions remains a cornerstone of our professional services. Consistent with previous years, our team continues to dedicate focus to a broad spectrum of corporate finance activities, as detailed below.

Case Studies, among others EA:

- Completed a **valuation of subscription rights** for a gas sales company relying on leased infrastructure and an expiring contract. This complex special situation scenario provided our analytical team with a formidable challenge, which was met with success.
- Conducted comprehensive financial analyses **for three municipal entities in Gmina Bochnia**, delving deep into research and evaluating consolidation avenues.
- The **capital markets** division crafted the business and financial sections of the **prospectus** for Less S.A., guiding the client through proceedings with the Financial Supervision Authority (KNF).
- Undertook extensive **market research** for a Polish client looking to initiate operations **in Ukraine**, focusing on the TIC industry to spotlight market value, structure, industry trends, and key players.

Clients

As we present our year in review, we are honored to showcase the esteemed clients who have entrusted Equity Advisors **in 2023** with their M&A endeavors. Each logo here represents a unique partnership and a story of strategic growth. We extend our deepest gratitude to these organizations for allowing us to contribute to their achievements.



Emanui.



Gmina Miasta
Bochnia





We support **Sport Club Exact Systems Hemarpol Częstochowa**

In 2023, the volleyball team was promoted to the PlusLiga - congratulations.

For more information:

www.facebook.com/KsNorwidCzestochowa?locale=pl_PL



We support the **junior team of The Dwie Wieże Krakow Chess Club.**

The players successfully participate in national and international competitions, securing top positions.

For more information:

www.facebook.com/KlubSzachowyDwieWiezeKrakow?locale=pl_PL



Competence



MERGERS & ACQUISITIONS

- We are proactive
- We explore the market extensively. We identify the best targets
- We acquire competitive offers



FINANCING COMPANY'S GROWTH

- We match instruments with plans
- We prepare transaction documentation
- We are always at your disposal – we lead the process



STRATEGIC CONSULTING

- We show available strategic options
- We verify optimal financing structure
- We create a value growth roadmap



MARKET ANALYSIS

- Market analysis
- Research reports
- M&A targets identification
- Industry studies (database)
- Competition analysis
- Case Study



EQUITY ADVISORS

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