

2014

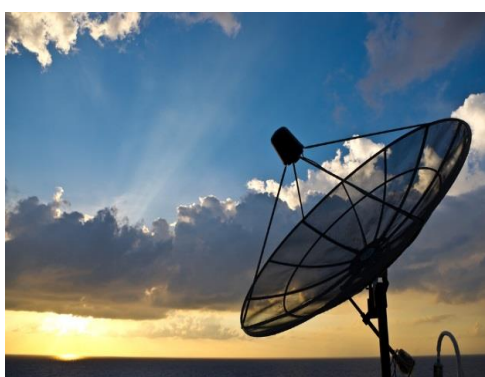
Heal Partners Industry M&A Newsletter

Healthcare, Logistics, TMT in Europe and in CEE in 2014

Healthcare



Telecom, Media, Technology



Logistics, Distribution



Heal Partners

in association with

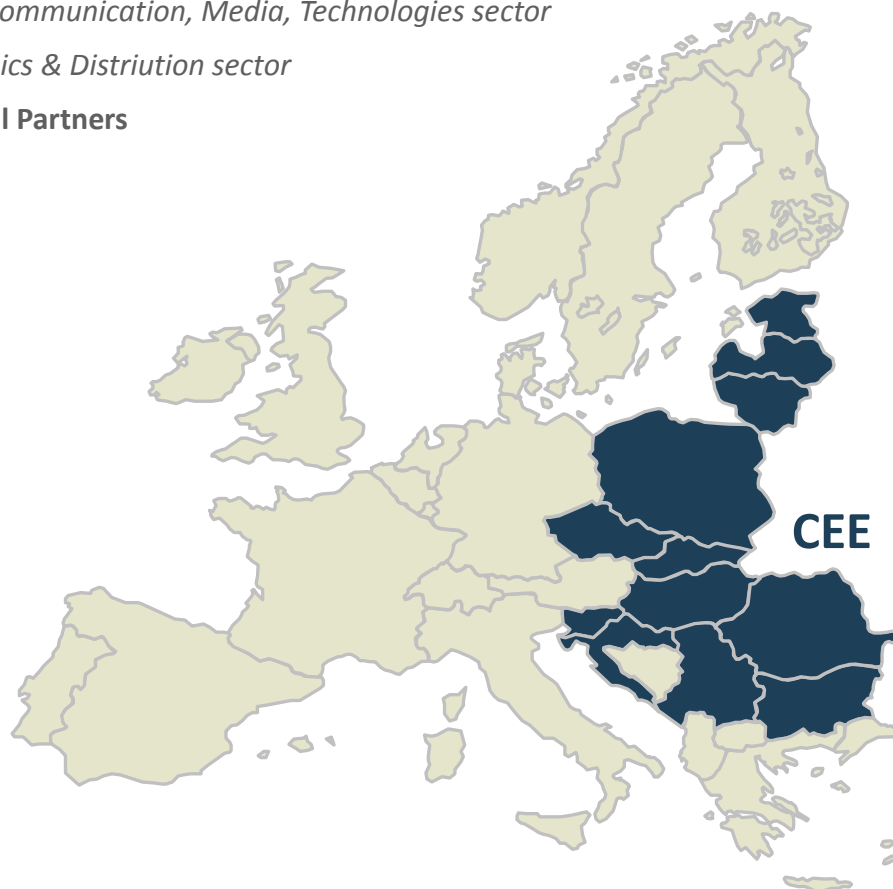
GLOBALSCOPE
INTERNATIONAL M&A ADVISORS

European and CEE M&A Activity

Sector-Specific Analysis

A closer look at the underlying sector-specific structural drivers, 2014 developments

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Executive Summary

Services prevail in the Healthcare deal flow in CEE

2014 brought giant deals in the European Healthcare sector. Top 3 transactions of 2014 were also the largest in the last 6 years. Giant deals included healthcare equipment manufacturing (Medtronic Inc. bought Covidien plc. for EUR 35.5bn); healthcare service provider (Walgreen Co. acquired 55% stake in Alliance Boots GmbH); as well as pharmaceutical sub-segments (Novartis AG acquired the oncology portfolio and related R&D activities of GlaxoSmithKline plc.).

In the CEE region, one out of every two deals were in healthcare service provider sub-segment (outpatient clinics, hospitals, diagnostics) in 2014. Key transactions included the Lux Med – Bupa Investments deal and the most recent Euromedic secondary private equity transaction. Other themes in CEE M&A were related to pharmaceutical portfolio acquisitions as well as to the outsourcing trend of the non-core activities (such as clinical trials and logistics) by pharmaceutical producers.

Healthcare logistics acquisition spree has been extended to CEE in the last 18 months

Transaction appetite in European Logistics and Distribution sector somewhat decreased, while major global players brought niche segments into focus in 2014. Paradigm change is experienced in global healthcare logistics, as pharmaceutical producers have outsourced logistics over the last couple of years. Thus, Healthcare logistics came to the front of global M&A driven by traditional logistic service providers as well as pharmaceutical wholesalers.

The healthcare logistics acquisition spree has been extended to CEE over the last 18 months. UPS, leading global package delivery and logistics company, stepped into CEE healthcare logistics market in mid-2013 by acquiring Cemelog Zrt. (HUN). In December 2014 UPS announced the acquisition of Poltraf (POL) developing and operating direct distribution centres for pharmaceuticals and related products on hospital and pharmaceutical markets in Poland.

Software segment is the one generating strong global interest in CEE

European TMT M&A activity saw a modest recovery in 2014 in-terms of deal count. Software segment has served as primary deal driver, accounting for half of total transaction volume in 2014. Large deals, however, came from Telecom segment that accounted only 6% of deal count but by far led the value list (EUR 68.7bn, 56% proportion in 2014).

In the CEE region Software technologies is the area that generate significant global interest. Two landmark deals from 2014 are Progress Software buying Telerik in Bulgaria and Mysis buying IND in Hungary. In both stories, private equity owners played an important role to support growth of these businesses outside the CEE region, making it attractive for large global players. IT technologies related to healthcare continued to raise investors' attention, resulting to some smaller acquisitions (e.g. web-based systems enabling the link of patients-to-providers).

The European sector M&A landscape

The following analysis is focused on European Healthcare sector with the following sub-segments: Pharmaceuticals, Healthcare Services, Healthcare Equipment, Healthcare Technology, Biotechnology.

Key Highlights

Stable transaction appetite in 2014

Number of deals of 705 (714 announced, out of which 9 were cancelled) remained practically unchanged y-o-y in 2014 and was only 4% below 6-year average of 733.

Cross-border overtook in-border deals

First time over the last six years number of cross-border transactions has exceeded in-border deal count in 2014. Cross-border transaction number was at 369 (52% of total) vs. in-border transactions of 336 in 2014.

UK the hottest target country

UK maintained its leading position with 28% share in deal volume in 2014. Top 5 countries (UK, France, Germany, Sweden and Spain) accounted for two-third of the deal count in 2014. By deal value Ireland led by EUR 36.1bn, followed by Switzerland (EUR 32.7bn) and UK (EUR 19.2bn) in 2014.

Buyer Countries

Almost 20% of the buyers were UK-based in 2014, followed by US (12%) German (11%) and French (10%).

Average deal size grew by 236% in 2014 vs. 2013

In 2014, average deal value was at EUR 507m vs. EUR 151m in 2013. Only 209 transactions (30%) had value disclosed, of which 49 deals (23% of the total) exceeded EUR 100m mark.

Medium-sized deals account 44% of the market

91 deals with disclosed data were in the range of EUR 10m to EUR 100m, while small deals (below EUR 10m) gave 33% of accumulated total volume (69 deals in 2014).

Strategic investors dictate

Strategic buyers accounted for 68% of total deals, while financial investors had 19% share in 2014. Deals with not disclosed buyers had 11%, consortium of strategic and financial investors had 1% of total deal count.

Healthcare Providers & Services prevail

Healthcare Providers & Services provided 51% of the total transaction volume in 2014. Healthcare Equipment and Supplies drove 20% of total deal volume in 2014.

European Top 10

Top 10 deals had 36% of the market in 2014

Top 10 deals had a total value of EUR 87.1bn in 2014, driven by six Pharmaceutical deals (total value of EUR 29.3bn) and two mega deals both in Healthcare Services and Healthcare Equipment. *(See details on page 14.)*

Top 10 deals in 2009-14

The Pharmaceutical sector had the highest deal activity on historic horizon as well, accounting for EUR 38.3bn (5 transactions) of the EUR 109bn of the total value of the Top 10.

Giant 2014 deals was Top 3 in the last 6 years

1. Medtronic Inc. bought 100% stake in Covidien plc., a healthcare equipment manufacturer based in Ireland. The deal was closed in June 2014. The value of EUR 35.5bn was the top both in 2014 and in 2009-14 period.
2. Walgreen Co., American pharmacy chain, announced, the purchase of 55% stake in Alliance Boots GmbH, a UK based healthcare provider and beauty company for EUR 18.7bn in Aug 2014.
3. Novartis AG acquired the oncology portfolio of GlaxoSmithKline plc: Marketed Oncology Portfolio and Related R&D Activities for EUR 11.6bn.

Sector contacts



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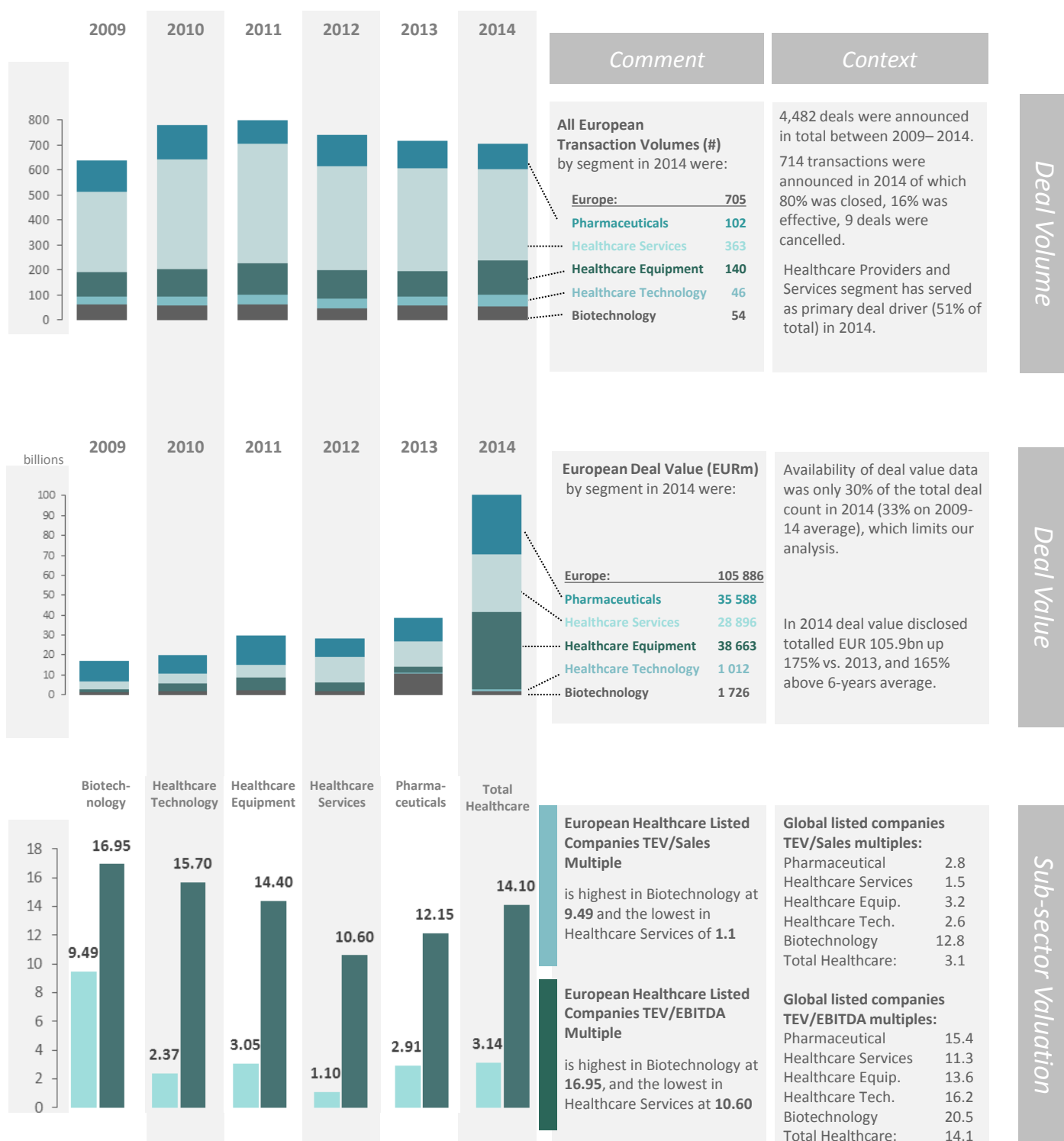
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Analysis performed by:

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European M&A trends & market analysis

The following data are compiled specifically for the European 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 mid December 2014 (not directly comparable to Globalscope's global analysis issued in Dec. 2014, which is based on mid-Sep. 2014 data).



The CEE sector M&A landscape

The following analysis is focused on CEE region including BG, HR, CZ, HUN, PL, RO, SRB, SK, SLO, EST, LV, LT.

Key Highlights

Stable deal activity

CEE region had all announced transactions of 47, unchanged y-o-y, accounting for 7% of the European market in 2014. Over the last 6 years CEE region contributed to 6% of M&A activity.

More in-border deals in 2014

In 2014 proportion of in-border transactions increased to 57% of total in 2014 from 44% in 2013. 2014 statistics: 20 cross-border vs. 27 in-border transactions. Over the last six years, however, cross-border deals prevailed (57% share).

More than half of the targets were Polish

Polish acquisition targets accounted for more than half of the CEE M&A market (27 deals, stable y-o-y) in 2014. Both Czech Republic and Bulgaria had deal volume of five, each, followed by Latvia with three transactions in 2014.

Poland also led the ranking in terms of deal value (EUR 71m), followed by Romania (EUR 34m) and Hungary (EUR 18m) in 2014.

Buyer Countries

More than one-third of the buyers were Poland-based in 2014, followed by Czech Republic (9% of the market) and the USA (6% of the market).

Strategic buyers prevail

Strategic buyers accounted for 68% of total deals, while financial buyers had only 17% share, deals with not disclosed buyers had 15% share in 2014.

Healthcare Providers & Services dominates

Healthcare Providers & Services was the primary deal driver (25 transactions, 53% of total deal count), fully in line with the European trend.

Both Healthcare Equipment & Supplies as well as Pharmaceuticals sub-segments contributed 19% of the deal count (9-9 transactions each) in 2014.

CEE Top 10

Top 10 deals had 69% of the market in 2009-14

Top 10 deals had a total value of EUR 1.8bn, fuelled by Healthcare Service Providers and Pharmaceutical deals between 2009-14. Polish targets had EUR 1.0bn contribution, six deals out of the Top 10.

Healthcare Services segment had five deals out of Top 10 with total value of EUR 912m. Pharmaceutical segment had EUR 942m from four deals in 2009-14. Healthcare Equipment & Supplies segment contributed one transaction with deal value of EUR 242m.

(See details on page 14.)

The largest deals in six years

1. Bupa Investments, an European health insurance company, acquired the largest private clinic chain in Poland, Lux Med Sp. for EUR 400m. The deal was announced in Dec 2012 and closed in Apr 2013.
2. Servier Group, a French pharmaceutical manufacturer, made a public offer for Egis Nyrt, the second largest pharma maker in Hungary in October 2013. Servier Group collected 45.5% stake for EUR 357m, raising its ownership to 96.43% in Egis.
3. Valeant Pharmaceuticals International acquired 87.2% stake in Sanitas AB, a specialty pharmaceutical manufacturer in Lithuania in May 2011. Valeant Pharmaceuticals has various subsidiaries in the specialty and branded generic pharmaceutical segments. The company operates a manufacturing facility in Poland.

CEE & Baltics M&A trends & market analysis

The following data are compiled specifically for the Healthcare sector in the CEE region, with Deal Volume over time in the first chart based on annual transactional data; country comparisons in the second chart; sub-sector comparisons in the third chart based on listed companies data as at mid December 2014.



The European sector M&A landscape

Key Highlights

Trend twists with modest increase in 2014

While number of all announced deals decreased in the previous two years, 2014 came forward with 5% increase driven by Software sub-sector's rise of 11%. 2014 deal count of 2,602 still underperformed the outstanding 2010 and 2011 data.

Cross-border deals on the rise

Proportion of cross-border transactions increased to 46% of total in 2014 from 41% in 2009. Number of cross-border deals increased too (by 12%). In-border deals, though decreasing, but still dominated M&A activity (1,416 in-border vs. 1,186 cross-border transactions in 2014).

Target Countries

UK remained the hot spot, with 26% share in deal volume and 21% share in deal value in 2014. Top 2 was France in volume-terms (14%), and Germany in value-terms (EUR 10.2bn, 12% of the market).

Buyer Countries

One-fifth of the buyers were UK-based in 2014, followed by the United States and France (12% of the market both).

Average deal size up 71% in 2014 vs. 2013

Higher proportion of large deals characterized 2014 and thus boosting average deal size to EUR 224m. 39 deals top the EUR 500m mark, of which 20 even exceeded EUR 1bn line. Telecom and Media sub-sectors dominated large deals.

Relative shift to larger deals

Small deals (up to EUR 50m) contributed to 75% those with disclosed data in 2014, slightly lower compared to previous 5 years of 82-86%. Share of medium (EUR 50-500m) and large deals (>EUR 500m) increased up to 18% and 7% from average 13% and 3% in 2009-13.

Strategic buyers dominate

Strategic buyers accounted for 82% of total deals, while financial buyers had only 7% share, deals with not disclosed buyers had 9% share and consortiums of various investors took a modest 2% in 2014.

Software sub-sector prevail

Software segment has served as primary deal driver, accounting for 52% of total transaction volume in 2014. Large deals however came from Telecom segment which accounted only 6% of deal count but by far led the value list (EUR 68.7bn, 56% proportion in 2014).

European Top 10

Top 10 deals had 63% of the market in 2014

Top 10 deals had a total value of EUR 72.6bn in 2014, driven by six Telecom Services (total value of EUR 59bn) and four Media deals. Among top deals three French and two UK targets were represented in 2014.

Top 10 deals in 2009-14

In 2009-14 also Telecom sub-segment drove the giant deal activity, accounting for EUR 94.7bn (8 transactions) of the EUR 126bn of the total value of the Top 10.

(See details on page 15.)

1. Altice's cable carrier Numericable Group won the bidding contest for Vivendi SA's French phone unit, Societe Francaise du Radiotelephone (SFR SA). The deal was closed in Nov 2014. The value of EUR 17bn was the largest both in 2014 and in 2009-14 period.

2. BT Group Plc, the British multinational Telecom giant announced in mid-Dec 2014, the purchase of Deutsche Telekom's and Orange SA's UK-based mobile network operator EE Limited for a deal worth EUR 15.7bn.

3. VimpelCom's acquisition of WIND Telecom (Italy) in 2010, was just EUR 200m behind the leading SFR deal.

Sector contacts



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Analysis performed by:

Heal Partners

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 mid December 2014 (not directly comparable to Globalscope's global analysis issued in December, which based on mid-September data).



The CEE sector M&A landscape

The following analysis is focused on CEE region incl. BG, HR, CZ, HUN, PL, RO, SRB, SK, SLO, EST, LV, LT.

Key Highlights

Increasing M&A activity

CEE region had all announced transactions of 191, accounting for 7% of the European market in 2014.

M&A activity increased in the region in line with the European trend of deal count rise. Furthermore, CEE region had a more robust increase of 16% in 2014.

More cross-border deals

Contrary to European status, cross-border deals dominated CEE in 2014, first time in the last six years. Historically cross-border proportion was underdog (40-49%). 2014 statistics: 99 cross-border vs. 92 in-border transactions.

Poland was the hot spot

Poland preserved its leading position in CEE and dominates the market henceforward. There were more than 48 Polish target companies acquired per annum, on average, over the last 6 years. 2014 pushed this statistics with 86 deals which results in 45% proportion. Czech Republic was No. 2 in terms-of deal volume, having more than 30 deals per year (2009-14).

Buyer Countries

Poland leads deal count on buyers' side in 2014 too (49 deals, 26% of total), followed by the US and Czech Republic (13 and 12 buyers respectively).

Strategic buyers prevail

Strategic buyers dominated the market historically (80%) and in 2014 (75%) as well. Financial buyers' proportion reached 10% in this year, above historical 9%, while consortiums and deals with not disclosed buyers had the rest in 2014.

Software segment dominates deal count

Leading sub-sector was Software (94 transactions, 49% of total deal count), followed by Media (30% contribution) in line with European picture.

Telecom segment had half of the deal value

Telecom segment, similarly to European features, contributed 51% of value (EUR 1.2bn) of those deals with announced value data in 2014. Number two was Media segment (EUR 881m, 37% share).

CEE Top 10

Top 10 deals had 97% of the market in 2014

In CEE region Top 10 deals determine almost the whole 2014 market with total value of EUR 2.3bn. Czech and Polish targets had EUR 1,045m and EUR 710m contribution, 3-3 deals respectively out of the Top 10. Telecom segment had five top deals with total value of EUR 1.2bn, while three Media deals contributed EUR 878m.

2009-14 Top deals

Top 10 deals had a total value of EUR 13.4bn in 2009-14, dominated by Telecom sub-segment (7 transactions with a total value of EUR 11bn).

The largest deal of EUR 4bn was the 100% sale of Polkomtel (leading Polish Telecom operator in Poland). The buyer was Spartan Capital Holdings, an investment vehicle controlled by Polish businessman Zygmunt Solorz-Zak, the sellers were Vodafone, PKN, KGHM, PGE and Weglokoks SA.

2014 Top deals

1. Deutsche Telekom (DT) has harmonized its activities in the Czech market to provide converged solutions for fixed and mobile communications and IT services. By 31 Dec. 2013 the merger of T-Mobile Czech Republic and T-Systems Czech Republic was completed. Furthermore, in February 2014, DT has acquired the remaining 39.2% stake of T-Mobile Czech Republic for EUR 0.8bn from Falcon Group, which was Top 5 deal in 2009-14 period.

2. Britain's Cineworld Group plc. has acquired Poland based Cinema City International NV, controlled by Israel's Greidinger family (54% ownership). Cineworld acquired 100% of Cinema City International operational subsidiary Cinema City Holding Bv for EUR 674m, on a debt and cash-free basis. Cinema City International's real estate operations were not part of the deal.

CEE 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; county comparisons in the second chart, sub-sector comparisons in the third chart based on listed companies data as at mid December 2014.



The European sector M&A landscape

Considering the relevant transaction activity for CEE region and Europe, our segment breakdown is different from the global analysis made by Globalscope. We excluded marine transport, but included distribution segment.

Key Highlights

Lower transaction appetite in 2014

Number of all announced deals continued to erode from its 2011-peak. 2014 deal count was at 307, a 26% decrease y-o-y, and 34% below 6-year average of 464.

Cross-border deals on the rise

Proportion of cross-border transactions increased to 40% of total in 2014 from 37% in 2009. In-border deals, though decreasing, but dominated M&A activity (183 in-border vs. 124 cross-border transactions in 2014).

Target Countries

UK remained the undisputable leader, with 32% share in deal volume and 36% share in deal value in 2014. Top 2 was France in volume-terms (13%), and Spain in value-terms (EUR 1.3bn, 26% of the market) driven by an Air Freight & Logistics deal with a value of EUR 957m.

Buyer Countries

One-fourth of the buyers were UK-based in 2014, followed by France (12% of the market). Germany, Netherlands, Russia and Sweden counted some 4% each.

Average deal size up 42% in 2014 vs. 2013

In 2014, 12 deals top the EUR 100m mark, while two deals even stepped over EUR 500m line. Air Freight and Road & Rail logistic industries dominated large deals.

Medium-sized deals account half of the deal-flow

Almost half of deals with disclosed value data had medium-size (EUR 10m - EUR 100m) in 2014, similarly to historic trend. Large deals (worth more than EUR 500m) gave only 4% of accumulated total volume (12 deals).

Strategic buyers dominate

Strategic buyers accounted for 71% of total deals, while financial buyers had 15% share, deals with not disclosed buyers had the rest in 2014.

Road & Rail prevail

Road & Rail segment has served as primary deal driver, accounting for 44% of total transaction volume in 2014. Distribution segment was the laggard representing 11% of total in volume-terms in 2014.

European Top 10

Top 10 deals in 2014

Top 10 transactions had a combined value of EUR 3.6bn in 2014 driven by four Air Freight and Logistics deals.

1. The largest transaction was an in-border deal in Spain in the Air Freight and Logistics sub-segment: Transdev bought Compania De Distribucion Integral Logista Holdings for EUR 957m. (Also Top 6 in 2009-14 period.)
2. Deutsche Bahn AG acquired HES Beheer NV (Netherlands) for EUR 576m, which came out number two in 2014.
3. Spain became the hot spot, as it also seen a EUR 300m deal in Road & Rail segment, while four UK targets had a total value of EUR 1bn.

The largest deals in six years

Top 10 deals had a total value of EUR 17.6bn between 2009-14, with five Trucking deals and two Railroads deals contributed to EUR 9.8bn and EUR 4.2bn, resp.

1. Transdev SA bought Veolia Transport SA (public transport provider) for EUR 3.7bn in Dec 2009, and the two company merged as of April 2011.
2. Deutsche Bahn acquired Arriva (UK-based regional passenger transport provider) for EUR 3.1bn in 2010.
3. Local Rail Freight deal of Independent Transportation Services bought JSC Freight One in Russia (75% stake for EUR 3.0bn in 2011 and 25% stake for EUR 1.2bn in 2012).

Sector contacts



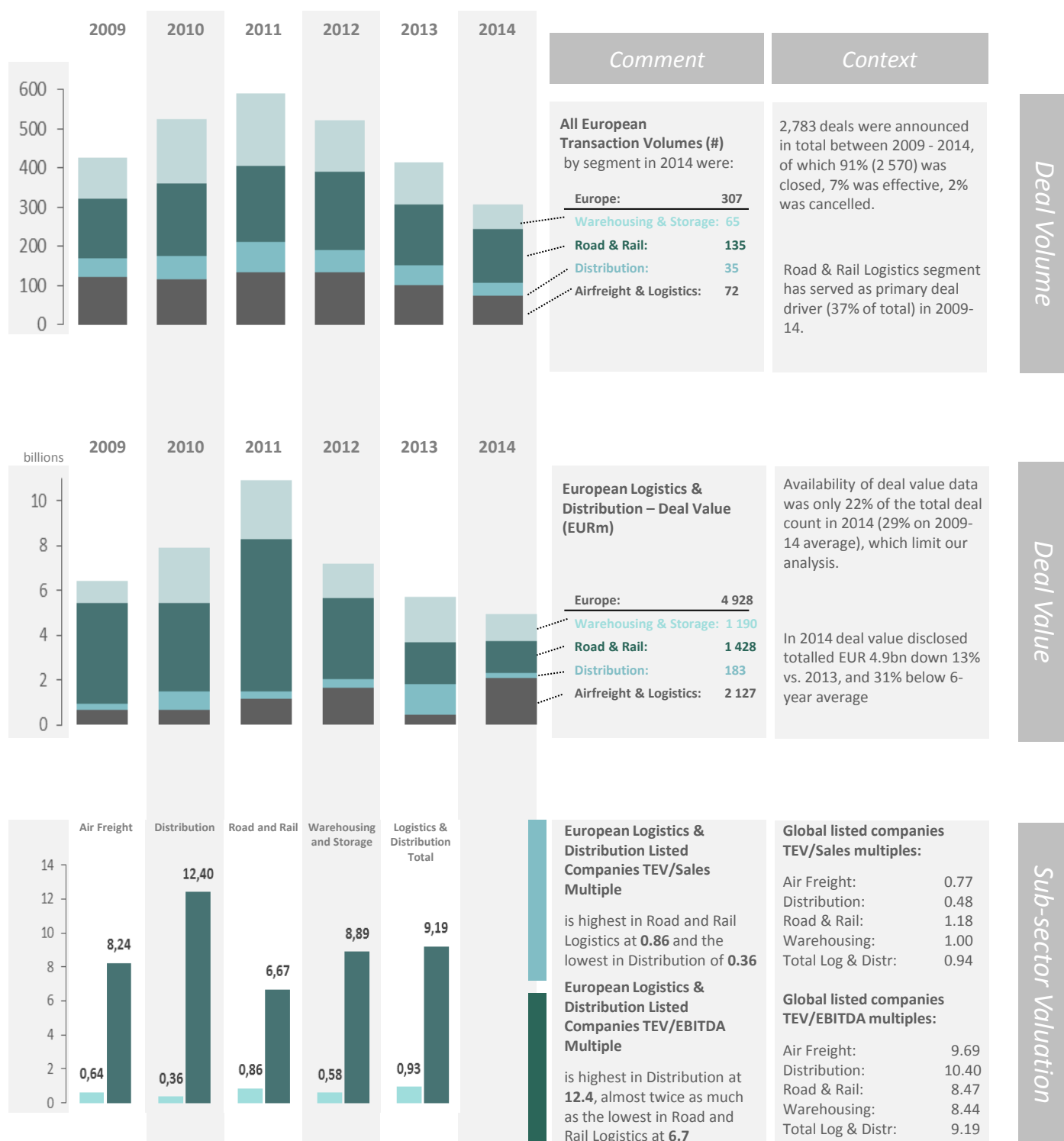
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Analysis performed by:

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European M&A trends & market analysis

The following data are compiled specifically for the Logistics & Distribution 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 mid December 2014 (not directly comparable to Globalscope's global analysis issued in December, which based on mid-September data).



The CEE sector M&A landscape

The following analysis is focused on the Logistics & Distribution M&A activity in the CEE region including BG, HR, CZ, HUN, PL, RO, SER, SK, SLO, EST, LV, LT.

Key Highlights

Modest but stable M&A activity

CEE region had all announced transactions of 197, accounting for 7% of the European market between 2009-14.

In 2014, contrary to the European trend of deal count erosion, CEE region had stable number of all announced deals at 27 (9% of European total).

Cross-border deals dominates

Proportion of cross-border transactions increased to 63% of total in 2014 from 50% in 2010, though its share remained stable as compared to 2009 activity. 2014 statistics: 17 cross-border vs. 10 in-border transactions.

Poland was the hot spot

Poland preserved its leading position in CEE and dominates the market henceforward. There were more than 10 Polish target companies acquired per annum, on average, over the last 6 years, 15 in 2014 particular. Czech Republic was No. 2 in terms-of deal volume, having more than 5 deals per year in average (2009-14).

Buyer Countries

Poland leads deal count on buyers' side too (5 deals, 19% of total CEE), followed by Bulgaria (4 buyers, 15% of total CEE).

Strategic buyers prevail

Strategic buyers characterised two-third of all CEE deals, while financial buyers had 15% share and deals with not disclosed buyers had the rest in 2014.

Air Freight & Logistics the primary deal drivers

Leading sub-sector was Air Freight & Logistics (44% of total deal count), followed by Road & Rail (37%), contrary to European pattern, which was dominated by Road & Rail (44%) in 2014.

CEE Top 10

Top 10 deals had 78% of the market

Top 10 deals had a total value of EUR 1.3bn, fuelled by logistic transactions between 2009-14. Polish targets had EUR 995m contribution, six deals out of the Top 10.

Railroads segment had two deals out of Top 10 with total value of EUR 491m. Distribution and Infrastructure segments had EUR 344m and EUR 340m contributions from two and four deals, respectively, in 2009-14.

The largest deals in six years

1. Deutsche Bahn, Europe's largest freight railroad company, acquired the largest private rail company in Poland, the logistics arm of the PCC corporate group for EUR 400m in Jan 2009. Poland is the second-largest rail market in the EU. (See details on page 16.)

2. Eurocash SA – a leading Polish distributor group – acquired Tradis the leading wholesale FMCG distributor for EUR 246m in 2011. It was a company maker deal, as Tradis contributed 29% of group sales in 2013. Previously Eurocash bought Premium Distributors, alcoholic beverages distributor in Poland in 2010.

3. HINES Global REIT Properties LP. (US-based real estate firm) acquired a multi-city portfolio of five logistic assets in Poland from ProLogis European Holdings. The Poland Logistics Portfolio consists of 2,270,056 square feet of rentable area of which 93.4% was leased. The total contract purchase price for the Poland Logistics Portfolio was EUR 118m, exclusive of transaction costs and working capital reserves.

CEE M&A trends & market analysis

The following data are compiled specifically for the Logistics & Distribution sector, with Deal Volume over time in the first chart based on annual transactional data; county comparisons in the second chart, sub-sector comparisons in the third chart based on listed companies data as at mid December 2014.



TOP 10 transactions in Healthcare sector

Europe

TOP deals (2009-14)

Target	Value (EURm)	Date	Percent sought	Target country	Buyer	Segment
Covidien Plc.	35 521	15-Jun-2014	100%	IRE	Medtronic, Inc.	Healthcare Equipm. & Suppl
Alliance Boots GmbH	18 718	6-Aug-2014	55%	SWI	Walgreen Co.	Healthcare Providers and Servi
GlaxoSmithKline plc, Marketed Oncology Portfolio, Related R&D Activities and AKT Inhibitor	11 599	22-Apr-2014	100%	UK	Novartis AG	Pharmaceuticals
Nycomed SICAR S.C.A.	9 653	19-May-2011	100%	SWI	Takeda Pharmaceutical Company Ltd	Pharmaceuticals
Warner Chilcott Plc.	6 776	20-May-2013	100%	IRE	Actavis plc C	Pharmaceuticals
Elan Corporation, Plc.	6 372	29-Jul-2013	100%	IRE	Perrigo Company Public Ltd Comp	Biotechnology
Alliance Boots GmbH	5 272	19-Jun-2012	45%	SWI	Walgreen Co.	Healthcare Providers and Serv
Abbott Products SA	5 200	26-Sep-2009	100%	BEL	Abbott Laboratories	Pharmaceuticals
Novartis AG, Global Vaccines Business	5 111	22-Apr-2014	100%	SWI	GlaxoSmithKline Plc.	Pharmaceuticals
Celesio AG	4 990	24-Oct-2013	76%	GER	Dragonfly GmbH & Co. KGaA	Healthcare Providers and Serv
Total (TOP 10 since Jan 01, 2009)	109 212					
Total (since Jan 01, 2009)	239 541					

TOP deals (2014)

Target	Value (EURm)	Date	Percent sought	Target country	Buyer	Segment
Covidien Plc.	35 521	15-Jun-2014	100%	IRE	Medtronic, Inc.	Healthcare Equipm. and Suppl
Alliance Boots GmbH	18 718	6-Aug-2014	55%	SWI	Walgreen Co.	Healthcare Providers and Serv
GlaxoSmithKline plc, Marketed Oncology Portfolio, Related R&D Activities and AKT Inhibitor	11 599	22-Apr-2014	100%	UK	Novartis AG	Pharmaceuticals
Novartis AG, Global Vaccines Business	5 111	22-Apr-2014	100%	SWI	GlaxoSmithKline plc	Pharmaceuticals
Novartis Animal Health Inc.	3 878	22-Apr-2014	100%	SWI	Elanco Animal Health, Inc.	Pharmaceuticals
Omega Pharma Invest NV	3 676	6-Nov-2014	100%	BEL	Perrigo Company Public Ltd.	Pharmaceuticals
Galderma Pharma SA	2 735	11-Feb-2014	50%	SWI	Nestlé S.A.	Pharmaceuticals
Rottapharm S.p.A.	2 345	31-Jul-2014	100%	ITA	Meda AB	Pharmaceuticals
Nobel Biocare Holding AG	1 831	15-Sep-2014	100%	SWI	Danaher Corp.	Healthcare Equipm. and Suppl
Synergy Health Plc.	1 728	13-Oct-2014	100%	UK	Steris Corp.	Healthcare Equipm. and Suppl
Total (TOP 10, 2014)	87 142					
Total (2014)	105 886					

Central and Eastern Europe

TOP deals (2009-14)

Target	Value (EURm)	Date	Percent sought	Target country	Buyer	Segment
LUX MED Sp. z o.o.	400	21-Dec-2012	100%	POL	Bupa Investments Overseas Limited	Healthcare Providers and Serv
Egis Gyogyszergyar NyRt	357	24-Sep-2013	49.1%	HUN	Servier Group via Arts et Techniques du Progrès S.A.S	Pharmaceuticals
Sanitas AB	324	24-May-2011	87.2%	LIT	Valeant Pharmaceuticals International, Inc.	Pharmaceuticals
HTL-STREFA S.A.	242	8-Oct-2009	100%	POL	EQT Partners AB	Healthcare Equipm. and Suppl
Polfa Warszawa S.A.	186	13-Oct-2011	85%	POL	Polpharma S.A.	Pharmaceuticals
ACP Pharma S.A.	103	8-Aug-2013	100%	POL	Neuca Spolka Akcyjna	Healthcare Providers and Serv
Lekarny Lloyds S. R. O. and Gehe Pharma Praha ,Spol .s R.o.	85	14-Aug-2012	100%	CZ	Ceská lékárna, a.s.; Aitor one a.s.	Healthcare Providers and Serv
Huvepharma AD	75	27-Sep-2010	38%	BUL	Citi Venture Capital International	Pharmaceuticals
Biolek Sp. z o.o.	42	31-Aug-2011	50%	POL	BIOTON S.A.	Healthcare Providers and Serv
Scanmed Multimedis S.A. (WSE:SCM)	41	16-Apr-2014	57.1%	POL	Dadley Investments Sp. z.o.o.	Healthcare Providers and Serv
Total (TOP 10 since Jan 01,2009)	1 854					
Total (since Jan 01,2009)	2 679					

TOP deals (2014)

Target	Value (EURm)	Date	Percent sought	Target country	Buyer	Segment
Scanmed Multimedis S.A.	41	16-Apr-2014	57.1%	POL	Dadley Investments Sp. z.o.o.	Healthcare Providers and Serv
BioFarm SA	34	4-Apr-2014	45.7%	ROM	Muntenia Sif	Pharmaceuticals
MediMass Ltd.	17	22-Jul-2014	100%	HUN	Waters Corporation	Healthcare Equipm. and Suppl
Centrum Medyczne Diagnostyka sp. z o. o.	13	19-Mar-2014	100%	POL	LUX MED Sp. z o.o.	Healthcare Providers and Serv
ORLEN Medica Sp. z o.o. and Specjalistyczna Przychodnia Przemysłowa PROF-MED Sp. z o.o.	11	14-May-2014	100%	POL	Powszechny Zakład Ubezpieczeń Spółka Akcyjna	Healthcare Providers and Serv
Copernicus Sp. z o.o.	6	27-Aug-2014	100%	POL	n.a.	Healthcare Equipm. and Suppl
Codexis Laboratories Hungary Kft.	1	13-Mar-2014	100%	HUN	Intrexon Corporation	Biotechnology
Total (TOP 7, 2014)	123					
Total (2014)	123					

Notes: Only 7 Healthcare deals contain disclosed value in CEE in 2014

Analysis performed by:

Heal Partners

TOP 10 transactions in TMT sector

Europe

TOP deals (2009-14)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
Societe Francaise du Radiotelephone - SFR S.A.	17 000	14-Mar-2014	100%	FRA	Numericable Group	Telecom Services
WIND TELECOM S.p.A.	16 791	4-Oct-2010	100%	ITA	VimpelCom Ltd.	Telecom Services
EE Limited	15 687	15-Dec-2014	100%	UK	BT Group plc	Telecom Services
Portugal Telecom, SGPS S.A.	13 964	2-Oct-2013	100%	POR	Oi SA	Telecom Services
Kabel Deutschland Holding AG	9 150	24-Jun-2013	76,6%	GER	Vodafone Vierte Verwaltungsgesellschaft mbH	Consumer Discr.
Ziggo N.V.	8 042	27-Jan-2014	71,5%	NED	Liberty Global plc	Telecom Services
Societe Francaise du Radiotelephone - SFR S.A.	7 950	3-Apr-2011	44,0%	FRA	Vivendi Société Anonyme	Telecom Services
Bharti Airtel Africa B.V.	7 773	16-Feb-2010	100%	NED	Bharti Airtel Limited	Telecom Services
Autonomy Corp. plc	7 705	18-Aug-2011	100%	UK	Hewlett-Packard Company	Information Tech.
Brasilcel, N.V.	7 500	28-Jul-2010	50,0%	NED	Telefónica, S.A.	Telecom Services
Total (TOP 10 since Jan 01,2009)	111 562					
Total (since Jan 01,2009)	472 480					

TOP deals (2014)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
Societe Francaise du Radiotelephone - SFR S.A.	17 000	14-Mar-2014	100%	FRA	Numericable Group	Telecom Services
EE Limited	15 687	15-Dec-2014	100%	UK	BT Group plc	Telecom Services
Ziggo N.V.	8 042	27-Jan-2014	71,5%	NED	Liberty Global plc	Telecom Services
PT Portugal SGPS, S.A.	7 400	2-Nov-2014	100%	POR	Altice S.A.	Telecom Services
Grupo Corporativo ONO, S.A.	7 366	17-Mar-2014	100%	ESP	Vodafone España S.A.U.	Telecom Services
Sky Deutschland AG	3 947	25-Jul-2014	57,4%	GER	Sky plc	Consumer Discr.
Jazztel plc	3 865	16-Sep-2014	100%	UK	Orange	Telecom Services
TDF S.A.S.	3 600	5-Nov-2014		FRA	Public Sector Pension Investment Board; Brookfield Infrastructure Partners L.P.; Arcus Infrastructure Partners LLP; APG Algemene Pensioen Groep N.V.	Consumer Discr.
			100%		Sky plc	Consumer Discr.
Sky Italia S.r.l.	3 098	25-Jul-2014	100%	ITA		Consumer Discr.
Havas (ENXTPA:HAV)	2 633	17-Oct-2014		FRA	Bolloré; Compagnie du Cambodge ; La Société Industrielle et Financière de l'Artois	Consumer Discr.
			63,8%			
Total (TOP 10, 2014)	77 437					
Total (2014)	123 169					

Central and Eastern Europe

TOP deals (2009-14)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
Polkomtel Sp. z o.o.	4 051	30-Jun-2011	100%	POL	Spartan Capital Holdings Sp. z o.o.	Telecom services
O2 Czech Republic AS	2 584	5-Nov-2013	65,9%	CZ	PPF a.s.	Telecom services
O2 Czech Republic AS	1 229	5-Nov-2013	34,1%	CZ	PPF Group N.V.	Telecom services
Telewizja Polsat Sp. z o.o.	955	15-Nov-2010	100%	POL	Cyfrowy Polsat S.A.	Consumer Discretionary
T-Mobile Czech Republic a.s.	828	10-Feb-2014	39,2%	CZ	Deutsche Telekom AG	Telecom services
Invitel Holdings A/S	760	30-Sep-2009	64,6%	HUN	Mid Europa Partners LLP	Telecom services
Cosmo Bulgaria Mobile EAD and GERMANOS Telecom Bulgaria SA	717	26-Apr-2013	100%	BUL	Telenor ASA	Telecom services
Cinema City Holding B.V.	674	9-Jan-2014	100%	POL	Cineworld Group plc	Consumer Discretionary
Ceske Radiokomunikace a.s.	574	6-Dec-2010	100%	CZ	Macquarie Infrastructure and Real Assets Ltd.	Telecom services
EmiTel Sp. z o.o.	422	24-Mar-2011	100%	POL	EM Bidco sp. z o.o.	Information Technology
Total (TOP 10 since Jan 01,2009)	12 794					
Total (since Jan 01,2009)	18 787					

TOP deals (2014)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
T-Mobile Czech Republic a.s.	828	10-Feb-2014	39,2%	CZ	Deutsche Telekom AG	Telecom services
Cinema City Holding B.V.	674	9-Jan-2014	100%	POL	Cineworld Group plc	Consumer Discretionary
Telerik AD	207	22-Oct-2014	100%	BUL	Progress Software Corporation	Information Technology
O2 Czech Republic AS	186	19-Aug-2014	5,6%	CZ	Unibanka, A.S., Asset Management Arm	Telecom services
Antenna Hungária Zrt.	180	27-Mar-2014	100%	HUN	Nemzeti Infokommunikációs Szolgáltató Zártkörűen működő Reszvénytársaság	Consumer Discretionary
Tusmobil d.o.o.	150	17-Oct-2014	100%	SLO	Telemach širokopasovne komunikacije d.o.o.	Telecom services
O2 Czech Republic AS (SEP:TELEC)	31	19-Nov-2014	1,0%	CZ	PPF Arena 2 B.V.	Telecom services
Socializer S.A	24	17-Jan-2014	100%	POL	Hypermedia sp. zo.o.	Consumer Discretionary
Fotona d.d.	13	30-Jan-2014	70,5%	SLO	The Gores Group LLC; Technology4Medicine, LLC	Information Technology
MNI Telecom S.A., Pilicka and Szeptel Telecommunications Assets	12	4-Sep-2014	100%	POL	Hyperion SA	Telecom services
Total (TOP 10, 2014)	2 305					
Total (2014)	2 346					

Analysis performed by:

Heal Partners

TOP 10 transactions in Logistics & Distribution sector

Europe

TOP deals (2009-14)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
Veolia Transport S.A.	3 715	22-Dec-2009	100%	FRA	Transdev S.A.	Trucking
Arriva plc	3 105	22-Apr-2010	100%	UK	Deutsche Bahn Aktiengesellschaft	Trucking
JSC Freight One	2 983	28-Oct-2011	75%	RUS	Independent Transportation Company Ltd.	Railroads
Avis Budget EMEA Limited	1 500	14-Jun-2011	100%	UK	Avis Budget Car Rental, LLC	Trucking
JSC Freight One	1 208	31-May-2012	25%	RUS	Independent Transportation Company Ltd.	Railroads
COMPANÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA, S.A.	957	18-Nov-2014	100%	ESP	Compania De Distribucion Integral Logista Holdings, S.A.U.	Air Freight and Log.
Avanza Spain, S.A.	801	21-Aug-2013	100%	ESP	Autobuses de Oriente ADO, S.A de C.V.	Trucking
GEFCO S.A.	800	20-Sep-2012	75%	FRA	Open Joint Stock Company Russian Railways	Air Freight and Log.
11 Car Leasing Subsidiaries of ING Groep N.V.	699	8-Jul-2011	100%	NED	BMW France S.A.; BMW Holding B.V.; BMW Österreich Holding GmbH	Trucking
CJSC Trade Company MEGAPOLIS	627	4-Dec-2013	20%	RUS	Philip Morris International, Inc.	Distributors
CJSC Trade Company MEGAPOLIS	627	4-Dec-2013	20%	RUS	JT International Holding B.V.	Distributors
HES Beheer NV	576	16-May-2014	100%	NED	Hestya Energy B.V.	Air Freight and Log.
Total (TOP 10 since Jan 01,2009)	17 597					
Total (since Jan 01,2009)	43 044					

TOP deals (2014)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
COMPANÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA, S.A.	957	18-Nov-2014	100%	ESP	Transdev S.A.	Air Freight and Log.
HES Beheer NV	576	16-May-2014	100%	NED	Deutsche Bahn Aktiengesellschaft	Air Freight and Log.
AAE Ahaus Alstätter Eisenbahn AG	350	29-Sep-2014	100%	SWI	Independent Transportation Company Ltd.	Railroads
Eddie Stobart Logistics Limited	339	6-Mar-2014	100%	UK	Avis Budget Car Rental, LLC	Trucking
Goldcar Spain S.L.	300	17-Nov-2014	80%	ESP	Independent Transportation Company Ltd.	Trucking
Portfolio of 18 Logistics Properties	275	27-Jun-2014	100%	UK	Compania De Distribucion Integral Logista Holdings, S.A.U. (CATS:LOG)	Diversified Support Servi
Zenith Vehicle Contracts Limited	241	23-Jan-2014	60%	UK	Autobuses de Oriente ADO, S.A de C.V.	Trucking
Roust Inc.	183	30-May-2014	100%	RUS	Open Joint Stock Company Russian Railways	Distributors
Via Mat Management AG	164	4-Apr-2014	100%	SWI	BMW France S.A.; BMW Holding B.V.; BMW Österreich Holding GmbH	Air Freight and Log.
The Big Green Parcel Holding Company Ltd	163	12-Nov-2014	100%	UK	Philip Morris International, Inc. (NYSE:PM)	Air Freight and Log.
Total (TOP 10, 2014)	3 550					
Total (2014)	4 928					

Central and Eastern Europe

TOP deals (2009-14)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
DB Schenker Rail Polska S.A.	400	29-Jan-2009	100%	POL	Deutsche Bahn Aktiengesellschaft	Railroads
Tradis Sp. z o.o.	246	3-Jan-2011	100%	POL	Eurocash SA	Food Distributors
Logistics Assets in Poland	118	29-Dec-2011	100%	POL	Hines Global REIT Properties LP	Diversified Support Serv
Central European Distribution Corp., Distribution Business in Poland	98	8-Apr-2010	100%	POL	Eurocash SA	Distributors
METRANS, a.s.	91	27-Apr-2012	35%	CZ	Hamburger Hafen und Logistik AG	Railroads
Five Core Warehouses in Poland	91	28-May-2010	100%	POL	AEW Europe SA; Tristan Capital Partners	Diversified Support Serv
Lozorno Logistics Park	73	3-Aug-2011	100%	SVK	CPI Property Group	Diversified Support Serv
Tesco PLC, Hungarian Logistics Portfolio	63	27-Jul-2009	100%	HUN	W. P. Carey Inc.; Corporate Property Associates 17 - Global Incorporated	Air Freight and Log
Instalacija D.O.O. Koper	58	23-Sep-2011	51%	SLO	Petrol, Slovenska energetska družba, d.d.	Diversified Support Serv
OPEK Sp. z o.o.	41	5-Apr-2012	100%	POL	Federal Express Corporation (US)	Air Freight and Log
Total (TOP 10 since Jan 01,2009)	1 280					
Total (since Jan 01,2009)	1 648					

TOP deals (2014)

Target	Value (EURm)	Date	Percent Sought	Target country	Buyer	Segment
Cargo Wagon, a.s.	7,0	5-Jun-2014	66,0%	SVK	Buyers/Investors	Railroads
Speedy JSC	6,1	20-Mar-2014	11,0%	BUL	Deutsche Bahn Aktiengesellschaft	Air Freight and Log.
Despred AD Sofia	0,4	24-Mar-2014	10,0%	BUL	Eurocash SA	Air Freight and Log.
Trans Polonia Spółka Akcyjna	0,3	9-Oct-2014	3,1%	POL	Hines Global REIT Properties LP	Trucking
Roden Plod AD	0,1	3-Feb-2014	n.a.	BUL	Eurocash SA	Food Distributors
Total (TOP 5, 2014)	14					
Total (2014)	14					

Notes: Only 5 Logistics & Distribution deals contain disclosed value in CEE in 2014

Analysis performed by:

Heal Partners

About Heal Partners

Our Mission

Heal Partners Ltd. is an independent financial advisory firm, established in 2009 for the purpose of promoting capital supply for medium-sized companies operating in Central and Eastern Europe.

We serve private investors, private equity and private companies. We have had significant number of mandates with several returning clients since our foundation.

We are devoted for quality, learned through many years working for investment banks and professional advisory services firms.

Our Focus

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

We focus primarily on the following selected key industries in the Central and Eastern Europe, to ensure that we provide our clients with services of the highest quality:

- Pharmaceuticals and healthcare
- Telecommunications, media and technology
- Logistics and distribution

Our Background

Over the last 20 years our senior advisors gained relevant experience working for market-leading advisory firms in the CEE region executing many international corporate transaction advisory.

Our team members 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 are aware, based on our background, that every single mandates and clients are unique, even if we can rely on our previous experience.

We are members of Globalscope, a leading network of corporate finance advisers operating globally to support clients in cross-border transactions. (www.globalscopepartners.com)

Recent M&A References

<p>Pharmaceutical/Healthcare</p> <p>Heal Partners Ltd. acted as financial advisor to the private sellers of</p> <p> egészség-portál</p> <p>a leading health portal in Hungary in relation to it's sale to Doktor 24.</p> <p>Jan, 2014 Heal Partners</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners Ltd. acted as financial advisor to Bankár Zrt. in relation to the sale of</p> <p> TELKI KÓRHÁZ</p> <p>July, 2013 Heal Partners</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners Ltd. acted as financial advisor to</p> <p></p> <p>in relation to the sale of the 100% of the company to UPS Inc.</p> <p>July, 2013 Heal Partners</p>
<p>Logistics/Distribution</p> <p>Heal Partners Ltd. acted as financial advisor to</p> <p></p> <p>in relation to the purchase of the assets of Deliterra Ltd.</p> <p>January, 2013 Heal Partners</p>	<p>Telecom/Media/Technology</p> <p>Heal Partners Ltd. acted as financial advisor to</p> <p></p> <p>in relation to the disposal process of the polc.hu e-commerce portal.</p> <p>October, 2012 Heal Partners</p>	<p>Pharmaceutical/Healthcare</p> <p>Heal Partners Ltd. acted as financial advisor to</p> <p></p> <p>in relation to the disposal process of 23 pharmacies owned by CEF Invest Ltd.</p> <p>June, 2011 Heal Partners</p>
<p>Pharmaceutical/Healthcare</p> <p>Professionals of Heal Partners Ltd. acted as financial advisor to</p> <p></p> <p>in relation to the disposal of the economic weekly magazine, Figyelő.</p> <p>May, 2011 Heal Partners</p>	<p>Telecom/Media/Technology</p> <p>Professionals of Heal Partners Ltd. acted as financial advisor to the shareholders of</p> <p></p> <p>in relation to the disposal of a majority shareholding in the company.</p> <p>April, 2011 Heal Partners</p>	

About Globalscope

What we do

Our focus is on mergers and acquisitions (M&A) and managing the diverse issues arising in the implementation of business growth or reorganisation and realisation strategies whether this is through acquisition, divestment, sale, restructuring, international joint ventures or licensing initiatives.

We work with the senior management of private and public companies as well as private equity firms.

Who we are

Globalscope was founded in 1987 when a small group of entrepreneurial corporate finance and business advisers came together to support clients in cross-border transactions.

We now have 44 member firms, with more than 400 professionals on the ground across 38 countries:

AFRICA

Botswana
Namibia
South Africa

GKA Capital
GKA Capital
GKA Capital

AMERICAS

Brazil
Canada
United States

Guarita & Associados
Osprey Capital Partners Inc.
Allegiance Capital Corporation
Greif & Co.
Paramax Corporation
Ficus Capital S.A.

Uruguay

ASIAPAC

Australia
China
Georgia
India

Terrain Capital
Beijing HRS Consulting
Alliance Group Capital
MAPE Advisory Group Pvt Ltd
RCS Advisors (India) Pvt. Ltd.
a'XYKno Capital Services Ltd
Naxel iPartners
Portofino Investments
Kaede Financial Advisory Inc.
Stirling Coleman
H-Partners Korea
MBMG Corporate Solutions
Auxesia Holdings
Nexus Group

Indonesia
Israel
Japan
Singapore
South Korea
Thailand
Vietnam

EUROPE

Belarus
Belgium
Czech Republic
Denmark
Finland
France
Germany

Greece
Hungary
Italy

Luxembourg
Netherlands

Poland
Portugal
Russia
Spain
Switzerland
Ukraine
United Kingdom

Capital Times
Interfirm Links
Venture Investors Corporate Finance
Dansk Merchant Capital A/S
Summa Capital
CMW Corporate Finance
CatCap
CCI Management
Transfer Partners Group
First Athens Corporate Finance SA
Heal Partners
Benedetti, Rossi and Partners
Palladio Corporate Finance
Tenzing Partners SA
Solving Efeso
Stratégique
Augeo Ventures
Bluemint Capital
RB Partners
Next Corporate
Nomima Ltd
Capital Times
Cobalt Corporate Finance
Corbett Keeling

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Bertalan founded Heal Partners Ltd. in 2009 and he is co-owner and managing director of the firm. Bertalan is responsible for our pharmaceutical and healthcare industry business development and project execution.

Bertalan led or managed many transaction advisory, corporate valuation, financial modeling and strategic consulting projects gaining broad experience in client management and advisory services in Central Europe. He has also been involved in numerous equity capital markets and M&A transactions and assisted significant corporates and investors in Central Europe.

His most recent role was leading the regional Pharmaceutical and Healthcare Financial Advisory Team of Deloitte Central Europe. Earlier, he has worked in the corporate finance advisory of HSBC Investment Bank in London and previously of CA IB Securities (formerly Creditanstalt Securities) in Budapest.



Peter Karli
Managing Director
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Peter is co-owner and managing director of Heal Partners since 2011. Péter is responsible for our telecommunications, media and technology (TMT) and logistics and distribution business development and project executions.

He led or managed more than 80 projects in the fields of transaction advisory, corporate valuation, financial modeling and strategic advisory, gaining broad experience in client management and advisory services. His clients included several prominent telecom, media, IT and logistics companies of the CEE region.

Previously, he completed numerous successful projects at his own financial advisory firm, Qualus Consulting. Earlier, he led TMT technology financial advisory team of Deloitte Central Europe. Peter has also developed its TMT sector expertise also at Wood&Co., and at Magyar Telekom.

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)