

## Lasanoz Finance Track Record



# Lasanoz Finance Track Record

## OVERVIEW

- Operating from our base in Warsaw, we have closed transactions in Poland and throughout the CEE region
  - In the past four years we have worked on transactions in the Czech Republic, Romania, Serbia and Croatia, developing a familiarity with the nuances of the business, legal and tax environment found in each country
- Regional Experience**
- Through our direct transaction experience in these markets, we have developed a network of locally-based, qualified associates who provide ongoing market intelligence and stand ready to assist with new projects as they come up
  - We have a firm belief in developing a strong understanding of the core business and sector focus of each company we work with
  - As a result, we have a good grasp of the financial and market realities present in a number of specific sectors, ranging from heavy industry and infrastructure to telecoms and Internet
- Sector Expertise**



# Lasanoz Finance Track Record

## SECTOR EXPERTISE

- **Our firm believes in two strong pillars of excellence: professionalism and sector know-how**
- **We thoroughly research the global and regional dynamics of a particular industry before undertaking to advise a client acting in a specific sector**
- **Across our team and over the last 15 years, we have built up significant know-how in a range of industries, including:**
  - Infrastructure
  - Mobile and Fixed Telephony
  - CATV / Internet / Media / Advertising
  - Information Technology
  - Real Estate
  - Financial Sector
  - Oil & Gas
  - Power & Utilities
  - Pharmaceuticals
  - Food & Beverages
- **Where our firm does not have sufficient competences in a particular industry, we advise clients jointly with one of our partners (e.g. Morgan Stanley, Dresdner, Royal Bank of Scotland)**



# Lasanoz Finance Track Record

## SECTOR EXPERTISE| INFRASTRUCTURE

- Our team's infrastructure experience covers three subsectors in particular: roads, airports, and shipyards
- Over nearly four years we have been working with Atlantia SpA, one of the world's leading motorway operators, in implementing their expansion into CEE
- Between 2007 and 2009 we advised a Atlanti/Stalexport consortium on the tender process and BOT project financing of the A2 motorway between Warsaw and Łódź, on which our client had been shortlisted
- We have analyzed airport investment opportunities for clients at a number of locations in Poland, and have a good understanding of the related duty-free business as well
- Our team has also been active in shipyards, advising a client on the ongoing privatization discussions concerning the Gdansk and Gdynia shipyards in Poland



*Image sources: Pirometal, Stuttgart Airport Authority, UK Transport cafe*

## Lasanoz Finance Track Record

### SECTOR EXPERTISE| INFORMATION TECHNOLOGY

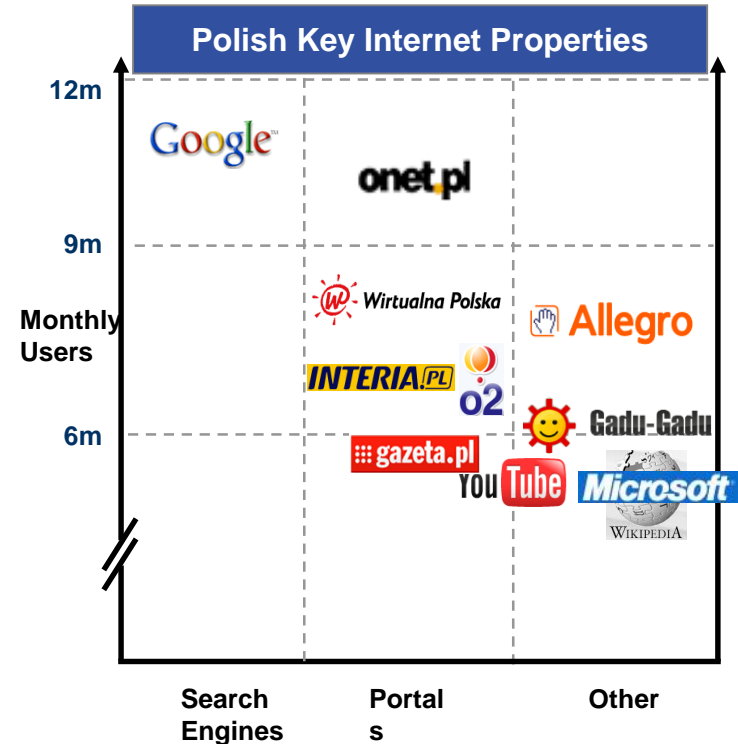
- We have worked on two projects involving independent vendors of Enterprise Resource Planning (ERP) software
- In 2005 we acted as sell-side co-advisor on behalf of the Small Enterprise Assistance Fund (SEAF) and four individual shareholders in the divestment of TotalSoft S.A., Romania's leading domestic ERP company, to Global Finance of Greece
- In 2006–2007 we acted as financial advisor to the shareholders of BPSC S.A., Poland's top domestic ERP company, in the exploration of various strategic options including a sale of the company to a strategic or financial investor
- Though we reached an advanced stage of negotiations with a global leader in the industry, as well as two private equity funds, ultimately the company decided to proceed with an IPO on the Warsaw Stock Exchange



## Lasanoz Finance Track Record

### SECTOR EXPERTISE| E-COMMERCE AND INTERNET MEDIA

- We have direct experience with the Internet markets in Poland, the Czech Republic, Slovakia, and Switzerland, and have studied the markets in Russia, the Ukraine, Hungary, Denmark and Norway
- We have developed and validated financial models of many kinds of online advertising businesses, including time-based space rental, CPM, PPC, IP radio, VoIP, IM, contextual search, and classifieds



### E-COMMERCE AND INTERNET MEDIA



Gadu-Gadu



**Centrum.cz**



# Lasanoz Finance Track Record

## SECTOR EXPERTISE| MOBILE TELEPHONY AND CABLE TELECOMS

- Having advised PLAY, the independent Polish mobile network operator, on various projects over the past five years, we have developed a deep know-how in mobile telephony
- Most recently, we closed a project financing for the company in May 2008 totaling EUR 640m, with the China Development Bank acting as arranger and underwriter
- This deal marks the first investment in the mobile telephony sector by a Chinese bank on such a scale in Europe
- We have a very good understanding of the cable telecoms business (TV, Internet and voice) after advising on the divestment of Croatia's No.2 cable TV player in 2007
- In particular, we have familiarity with:
  - Key revenue and growth drivers, including digital TV and triple play
  - financial modeling of the cable telecoms business in general
  - Relevant technologies and technical architecture of cable networks
  - CapEx requirements for upgrading from legacy to HFC systems

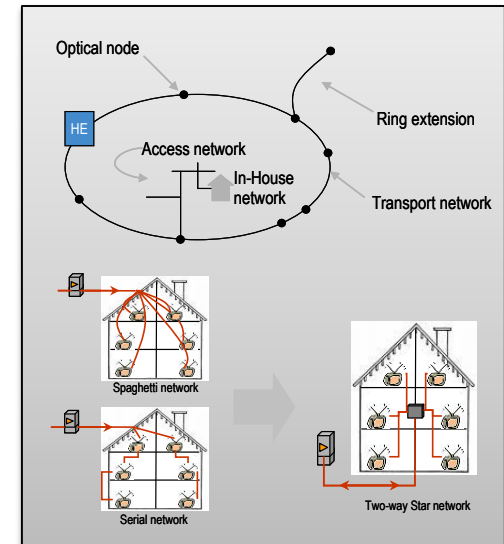























Image sources: mobilecowboys.com, Lasanoz Finance



# Lasanoz Finance Track Record

## SELECTED CREDENTIALS

<p>2009</p>  <p>PLN 20m</p> <p>2.6 GHz Telecom License Tender</p> <p>Exclusive Financial Advisor</p>	<p>2009</p>  <p>PLN 54m</p> <p>Acquisition of Bankier.pl</p> <p>Exclusive Financial Advisor</p>	<p>2008</p>  <p>PLN 22m</p> <p>Acquisition of Air Bites Polska</p> <p>Exclusive Financial Advisor</p>	<p>2008</p>  <p>EUR [ ]*m</p> <p>Sale of Progard</p> <p>Sell-side M&amp;A co-Advisor</p>	<p>2008</p>  <p>EUR 490m</p> <p>Project financing</p> <p>Exclusive Financial Advisor</p>	<p>2008</p>  <p>GBP 946m</p> <p>Acquisition of Tradus</p> <p>Financial Advisor Due Diligence</p>	<p>2007</p>  <p>PLN 400m</p> <p>Acquisition of 96.43% in Gadu-Gadu S.A.</p> <p>Exclusive Buy-side M&amp;A Advisor</p>
<p>2007</p>  <p>EUR [ ]*m</p> <p>Sale of Adriatic Kabel</p> <p>Sell-side M&amp;A co-Advisor</p>	<p>2007</p>  <p>EUR 70m</p> <p>Acquisition of 50%+ in Stalexport S.A.</p> <p>M&amp;A co-Advisor</p>	<p>2007</p>  <p>PLN 139m</p> <p>Steel Business Divestment</p> <p>M&amp;A co-Advisor</p>	<p>2006</p>  <p>EUR 150m</p> <p>10-year Senior Corporate Loan Facility</p> <p>Exclusive Financial Advisor</p>	<p>2006</p>  <p>EUR 20m</p> <p>6-year Senior Vendor Financing Facility</p> <p>Exclusive Financial Advisor</p>	<p>2005</p>  <p>USD [ ]*m</p> <p>Sale of TotalSoft</p> <p>Sell-side M&amp;A Advisor</p>	<p>2005</p>  <p>EUR 85m</p> <p>UMTS Licence Tender</p> <p>Exclusive Financial Advisor</p>
<p>2004</p>  <p>USD 15m</p> <p>Sale of Pekao Development</p> <p>Head of seller's M&amp;A department</p>	<p>2004</p>  <p>USD 17m</p> <p>Sale of NFI Jupiter</p> <p>Head of seller's M&amp;A department</p>	<p>2003</p>  <p>USD 6.5m</p> <p>Sale of Bank Pekao Tel Aviv</p> <p>Head of seller's M&amp;A department</p>	<p>2003</p>  <p>USD 7m</p> <p>Acquisition and Corporate Finance Facility</p> <p>Corporate Finance Advisor</p>	<p>2001</p>  <p>USD 392m</p> <p>14-year Project Finance Facility</p> <p>CFO of controlling shareholder</p>	<p>2001</p>  <p>EUR 589m</p> <p>Sale of 2% in Elektrim Telekomunikacja</p> <p>CFO of selling company</p>	<p>2001</p>  <p>USD 200m</p> <p>High-Yield Bond Facility</p> <p>CFO of controlling shareholder</p>

\* Transaction value was not disclosed





## Lasanoz Finance Credentials



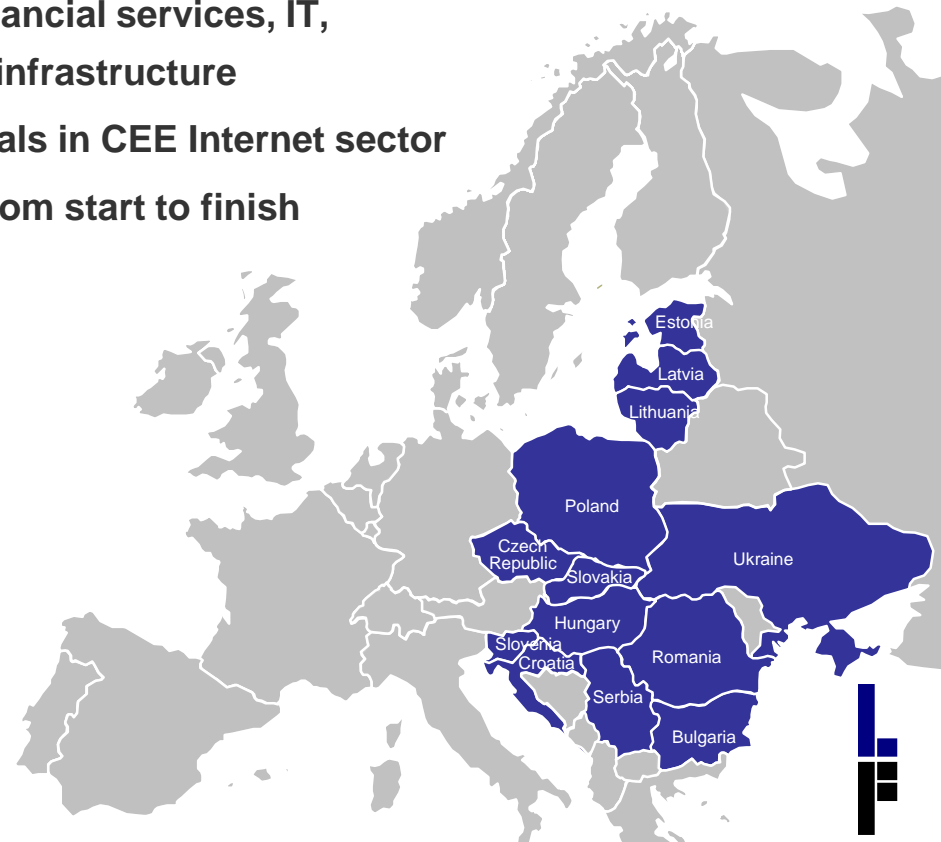
# Lasanoz Finance Credentials

## OVERVIEW

- **Corporate Finance and M&A advisory boutique founded in 2004 by Alexander Neuber**
- **Key services:**
  - M&A (buy- and sell-side)
  - Debt financing (corporate, project and acquisition)
  - Special advisory services (e.g. assisting P4 win MNO spectrum auction in 2005)
- **Sector expertise in telecoms, power, steel, financial services, IT, Internet media, broadcasting, real estate and infrastructure**
- **Deep know-how and experience in closing deals in CEE Internet sector**
- **Senior partner attention given to every deal from start to finish**
- **Excellent client satisfaction**

### Select Partners / Co-Advisors of Lasanoz Finance

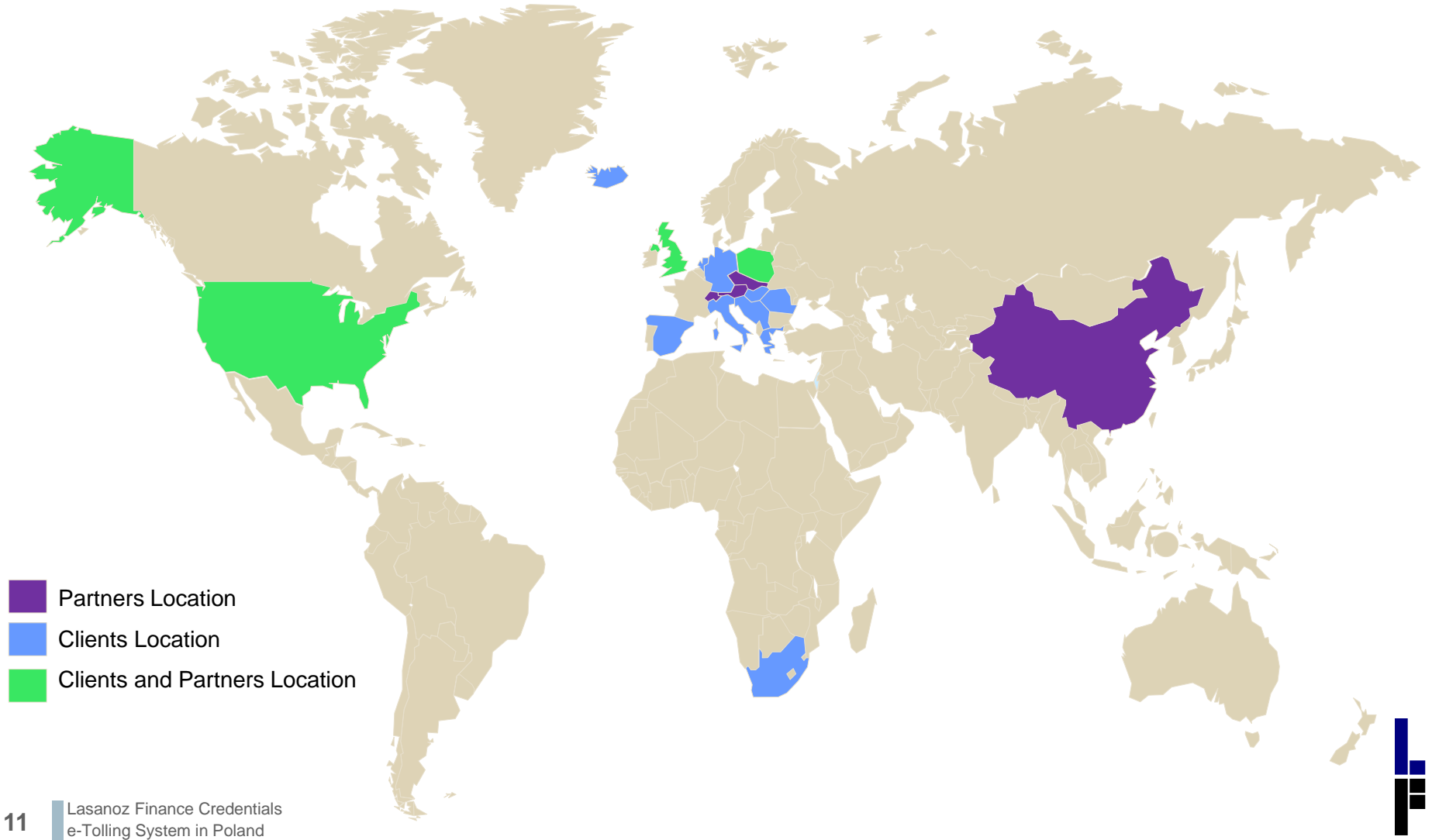
Morgan Stanley	London
Royal Bank of Scotland	London
Citibank	London
Dresdner Kleinwort	London, Madrid
WestLB	Budapest, Milan
Unicredit MIB	Warsaw, Milan
Solon Management Consulting	Munich, Budapest



# Lasanoz Finance Credentials

## CLIENTS AND PARTNERS BY LOCATION

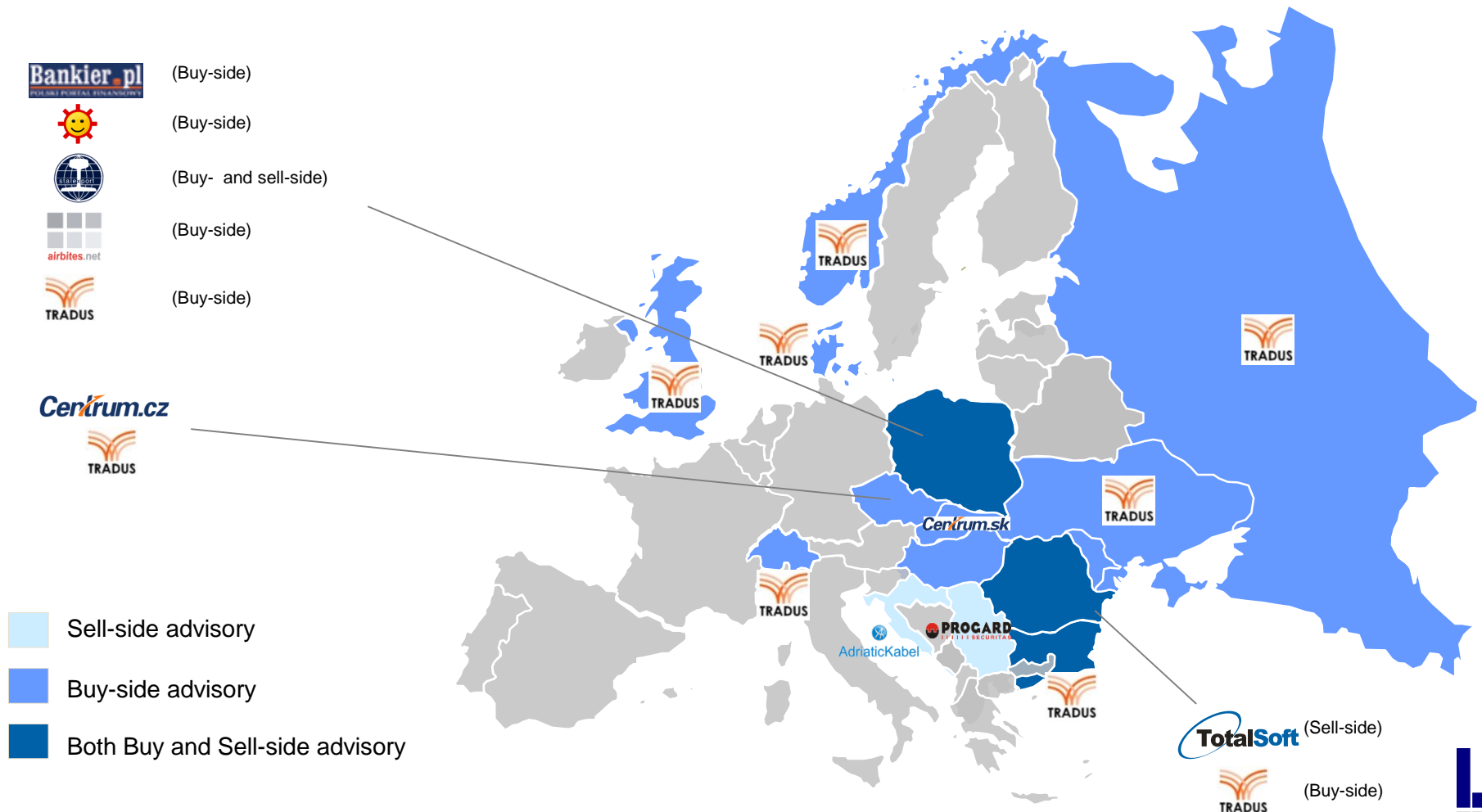
- Lasanoz Finance is retained by both national and international companies
- Our partners across the negotiating table are usually large, multinational firms



# Lasanoz Finance Credentials

## EXECUTED TRANSACTIONS BY LOCATION

- Lasanoz Finance has a significant experience in transaction advisory services (buy-side and sell-side) in relation to both Polish and European targets



## Lasanoz Finance Credentials

### REGIONAL EXPERIENCE

- We have worked on a number of sell-side and buy-side M&A transactions outside Poland in the past four years, in various sectors, including:



**SERBIA**

**Sell-side co-advisor on the divestment of a leading private security services company**



**CZECH**

**Exclusive buy-side advisor on the acquisition of a leading Internet portal operator**



**CROATIA**

**Sell-side co-advisor on the divestment of a leading cable TV broadcaster**



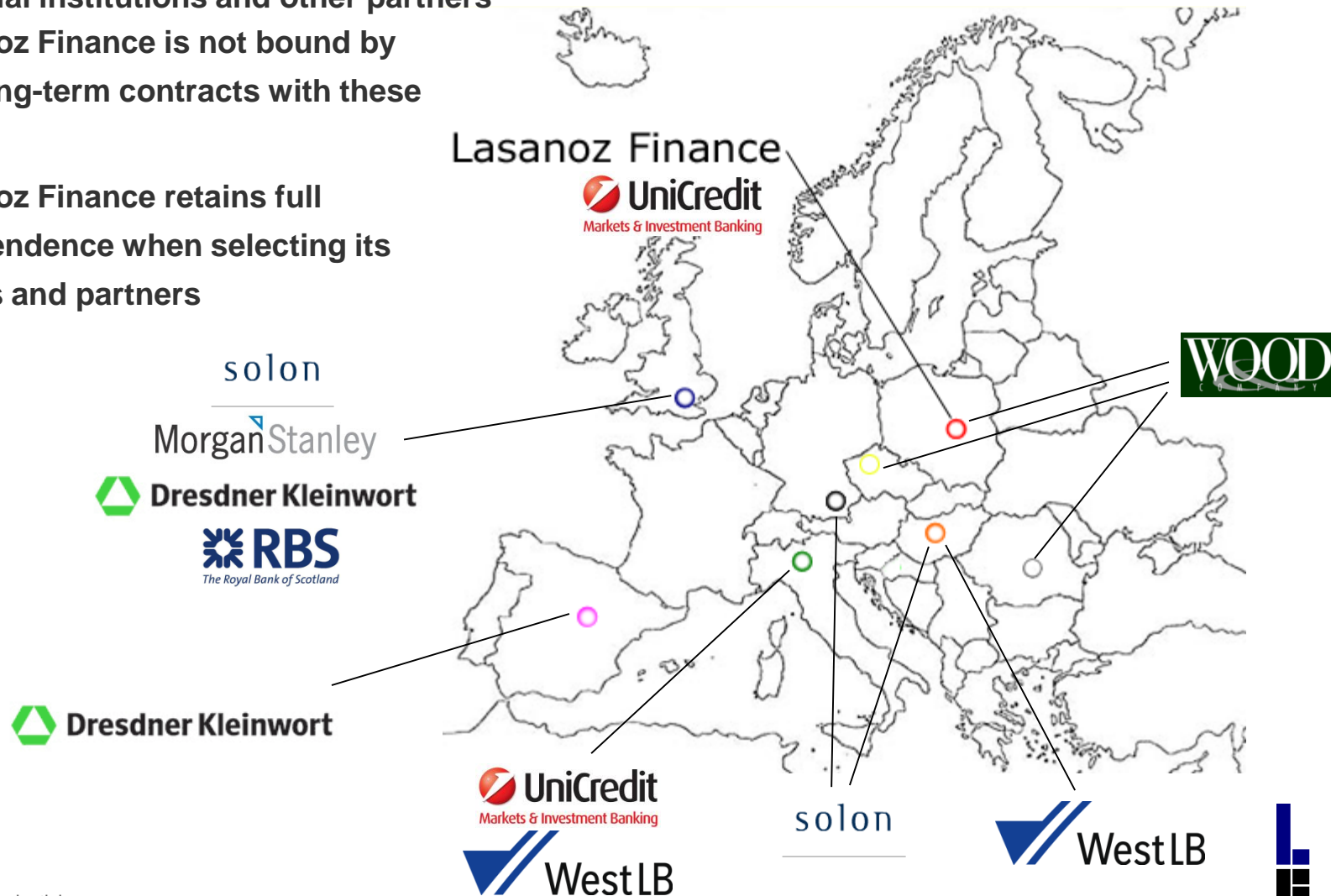
**ROMANIA**

**Exclusive sell-side advisor on the divestment of a leading enterprise software vendor**

# Lasanoz Finance Credentials

## SELECTED LASANOZ FINANCE PARTNERS

- Lasanoz Finance, on selected mandates, cooperates with internationally recognised financial institutions and other partners
- Lasanoz Finance is not bound by any long-term contracts with these firms
- Lasanoz Finance retains full independence when selecting its clients and partners



## Case Studies



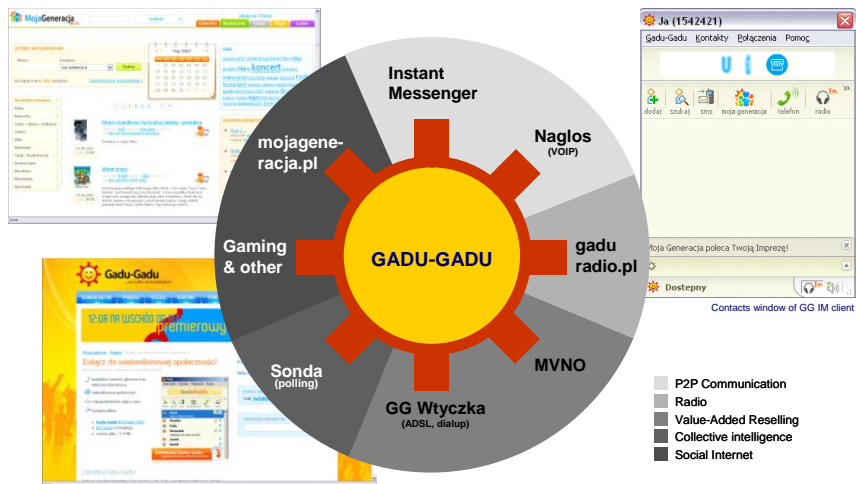
# Case Study No. 1

## ACQUISITION OF 97% OF GADU-GADU (2007)



### Ability to Close Complicated Public-to-Private Deal

- Gadu Gadu S.A., operator of Poland's leading instant messenger, had recently gone public on the Warsaw Stock Exchange when Lasanoz Finance was retained by Naspers/MIH as exclusive buy-side financial advisor
- Despite a general lack of access to information, we were able to build a comprehensive financial model with four different scenarios, each verified by Naspers' Internet domain experts
- Transaction structuring was complex, involving extensive negotiations with the majority shareholder prior to the launch of the 100% tender offer in order to ensure its success
- Maintaining confidentiality of the transaction with was a key challenge that was met





## Case Study No. 2

ACQUISITION OF 100% OF TRADUS plc (2008)



### Bringing Key Sector Skills to Bear

- Very satisfied with our performance on the Gadu-Gadu transaction, Naspers/MIH retained us to assist in the commercial due diligence of Tradus plc, operator of Allegro.pl
- The scope of our work involved scrutinizing the business of several of Tradus' holdings, including the following companies / Internet properties in particular:



- We visited company headquarters in Poznan, Zug (Switzerland) and in London for detailed interviews with management and key employees
- Subsequently we led the development of a macro financial model of the expected development of Tradus' operations in 7 countries, with Citibank assisting
- We participated alongside Citibank, Slaughter and May, and Deloitte in reporting our findings to representatives of Naspers' Investment Committee



## Case Study No. 3

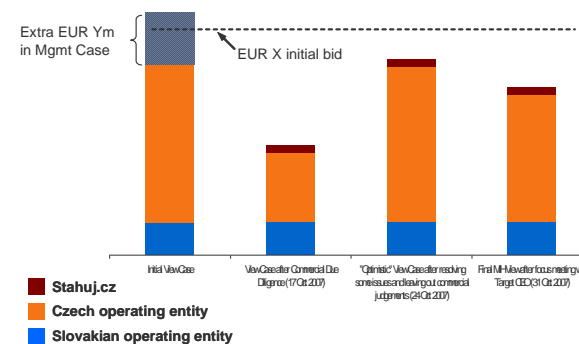
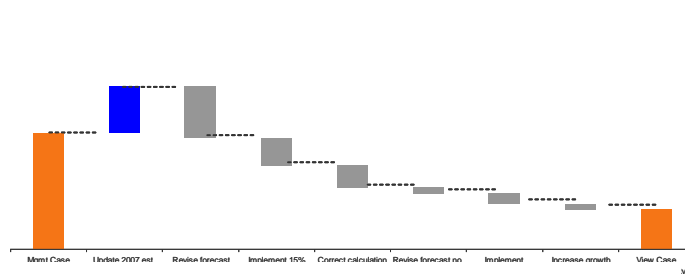
BUY-SIDE ADVISORY ON CENTRUM AND ATLAS (2007)

Centrum.cz  
Centrum.sk



### Objective Advice Not to “Overpay”

- We participated in the 2007 auction of Centrum.CZ Holdings, the owner of the No.2 and No.4 Internet properties in the Czech Republic and in Slovakia, respectively
- We were retained as exclusive buy-side advisor to Naspers / MIH
- Our work involved preparing the initial offer (including a DCF and comps valuation), based on preliminary research and meetings with company management in Prague
- After our client was short-listed, we participated actively in the commercial, legal and financial due diligence stage and verified our financial model against management's internal model
- We identified several key issues in the company's business plan and held a focused 1-on-1 meeting with the company's CEO in an attempt to resolve them
- In the end we were unable to reconcile our conclusions about the company's potential value with the sellers' valuation expectations, and advised our client not to submit a final bid



## Case Study No. 4

### SELL-SIDE ADVISORY ON ADRIATIC KABEL (2007)



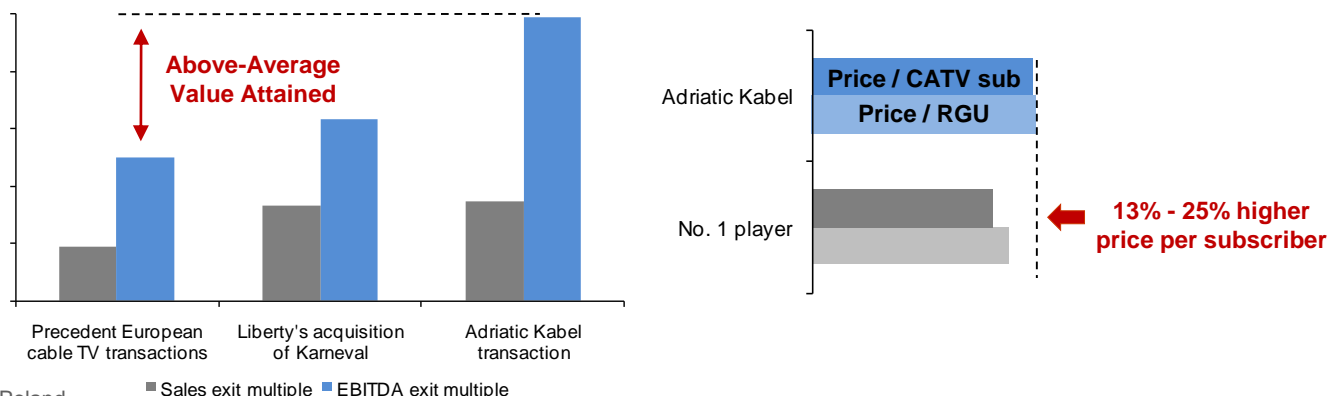
AdriaticKabel



Copernicus

#### Achieving Top Exit Multiples in Auction

- A leading cable TV operator in Croatia, Adriatic Kabel had emerged from a fragmented market with a complex structure after completing 11 separate acquisitions in the prior two years
- We were retained by Copernicus Capital, the controlling private equity group, to provide sell-side advisory services together with Ernst & Young Corporate Finance
- A simultaneous transaction process involving the Company's main competitor, the No. 1 player, posed a constant threat and necessitated a tight timeline
- Austrian electrical utility BEWAG emerged as the successful bidder after a highly competitive auction process involving 11 interested parties and simultaneous due diligence (5 data rooms)
- The final transaction value result set a new benchmark in cable TV transactions in Europe, with exit multiples higher than those of similar deals completed over the previous 2 years
- Also, Adriatic Kabel attained higher prices per subscriber than the No. 1 player despite having a much lower percentage of its network upgraded to the modern two-way standard



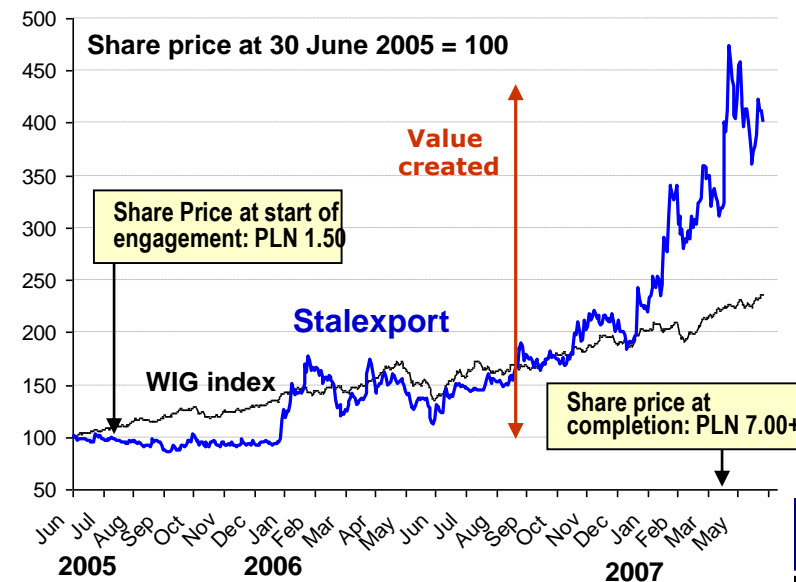
## Case Study No. 5

### BUY-SIDE ADVISORY ON STALEXPORT S.A. (2006)



#### Spotting Value and Persistently Executing Over 24 Months

- Stalexport S.A., a listed Polish conglomerate active in the trade & distribution of steel products as well as motorways operation, was experiencing significant financial difficulties, burdened by severe debts from failed historical operations
- Lasanoz Finance was part of the advisory team which identified the opportunity in 2005 to find a strategic investor for the company and divesting the steel operations to crystallize the value residing within Stalexport as the owner of one of only two motorway concessions in Poland
- The severity of the company's financial situation made it difficult to spark interest among risk-averse infrastructure funds and motorway operators
- During the late stages of the transaction, a major shareholder of Stalexport, controlled by the government, mounted obstructionist tactics in spite of widespread support for the transaction among the larger shareholder base, national government, and Ministry of Transportation
- In spite of these difficulties, Atlantia paid PLN 268 million for its majority stake, which was worth over PLN 900 million at the conclusion of the transaction in 2007



## Case Study No. 6

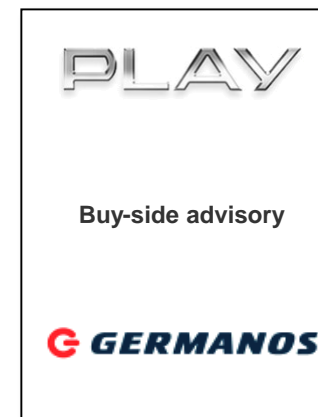
HELPING PLAY ACHIEVE SUCCESS



### Executing Repeat Value-Creating Mandates

- Lasanoz Finance has assisted P4 (Play) and its founding shareholders, Novator and Netia, to create value through the execution of a number of mandates in succession:

- Winning Poland's 4th 3G mobile telephony license (2004/5)
- Winning the 3,6GHz – 3,8GHz WiMax license for Netia (2005)
- Securing Novator as the key strategic partner to Netia, the founding strategic shareholder of Play, with a EUR 200m investment (2005)
- Obtaining a EUR 150m 10-year senior loan facility from the China Development Bank and a EUR 20m 6-year facility from Comverse (Israel) to help finance Play's development (2006)
- Advising Play in the non-cash acquisition of Germanos, Poland's leading chain of mobile phone stores, to furnish the operator with a retail distribution network (2007)
- Obtaining a EUR 490m second round of vendor financing for network expansion and to fully finance Play's business plan



## Case Study No. 7

BUY-SIDE ADVISORY ON BANKIER.PL S.A. (2009)



### Winning Auction for Public-to-Private Transaction

- Listed on the WSE since 2006, Bankier.pl operates the largest independent financial portal in Poland and reaches about 7m consumers through its network of financial intermediaries
- The Target had tried for a year to find an investor, hampered by its deteriorating financial performance and declining share price (down over 40% over a six month period to March 2009)
- The transaction was further complicated by the fragmented shareholder structure, with the exiting founder holding only 18% and most of the rest held by institutional investors who had acquired their stakes at much higher prices in 2006 and 2007
- Our team was retained by MIH Allegro in May 2009 when it became apparent that the founder was tiring of the process and threatening to sell to private equity, thereby removing any opportunity for a strategic player to acquire a majority position
- We succeeded in just five weeks to perform a full valuation analysis of the opportunity, obtain a mandate from our Client's investment committee, organize a public tender offer together with our legal and securities co-advisors, and negotiate with the founding shareholder an irrevocable commitment to a transaction with our Client—thus beating out the competition

