It's more than a transaction. For us, it's helping you go beyond.

Deals Services

Our Services

The achievement of a successful transaction requires conducting a thorough assessment of every single investment opportunity, as well as the risks associated with it. Our people are characterized by the necessary experience and expertise to facilitate integrated monitoring at every stage of a transaction and determine its detailed terms as well as to provide support after the transaction.

Deals Services

- Valuation Services
- Due Diligence Services
- Debt Advisory
- Mergers & Acquisitions
- Capital Markets
- Recovery & Reorganisation

Creating value in Deals

Expansion of our core global services capabilities around the transaction life cycle. World-class support across all potential services related to the full deal life cycle.

Grant Thornton not only helps to identify but also to mitigate critical deal risks.

Our Actions

01 *Target* → 02 *Validate* → 03 *Integrate* → 04 *Improve* → 05 *Create Value*

Our Services

Valuations Services	Due Diligence Services	Debt Advisory Services	Mergers & Acquisitions	Capital Markets	Recovery & Reorginisation
Transactions	Conventional	Structuring the process	Growth M&As	IPOs for bonds	IBR & Rehabilitation
Reporting	Operational	Negotiating with sources of financing			Monitoring Officer
Advisory & Tax	Transitional	Securing the funds raising	Accelerated M&As	IPOs for shares	Special Administration
Compliance					

Valuation Services

The process of valuing an entity or its assets is a complicated one. Selecting a specialised financial advisor capable of rendering high quality valuation services is the decisive factor in finalising a transaction.

Our offering includes valuations of shares, businesses (entity/segment), assets (tangibles/ intangibles) and liabilities in support of negotiations, deal structuring and taxation opportunities.

- Grant Thornton Greece is one out of six Grant Thornton firms globally to host our bespoke Centre of Excellence (CoE) which offers a unique framework for delivering an entire suite of valuation services.
- Our experienced team delivers all valuation services through a single point of contact, regardless of scale or complexity.

The Need	Type or Asset
Transactions	Buy side & Sell side valuations for: • M&A transactions • Intangible assets (brand names, patents, licenses etc) • Single exposures, loan portfolios & other financial assets • Collaterals
Reporting	• Fair value of financial instruments • Impairment tests • Purchase Price Allocations • Share based payments
Advisory & Tax	• Advisors to the BoD in the context of a transaction • Share-based payments • Valuations under tax laws
Compliance	• Fairness opinions for regulatory purposes (ie. stock market tender offers etc.) • Contributions in kind (art.17 L.4548/18) • Related party transactions (art. 99-101 L.4548/18)

Due Diligence Services

A smarter way to get deals done is to identify the objectives of key stakeholders in a potential deal and provide tailored services in order to meet each key stakeholder needs.

Deal Process	What a Seller wants Sell Side DD and SPA support	What a Buyer wants Buy Side DD and SPA support
Preparation	**01** To identify **deal breakers** at an early stage of the deal process in order to **resolve** those and **assure the transaction**	
Execution		**01** To identify **deal breakers** at an early stage of the deal process in order to **back down** and minimise the exposure
	02 To identify the **risk areas**, in order to **plan the best negotiation strategy**	**02** To identify the **risk areas**, in order to **plan the best negotiation strategy**
	03 To include **as many limitations as possible**, drafted **as widely as possible**	**03** To **reduce the number of limitations** and draft them **as narrowly as possible**
	04 To make the sale in **the higher possible price**	**04** To make the sale in **the lower possible price**
Closing	**05** **A successful deal**	**05** **A successful deal**

Diligence Services

SPA Support

Valuation & Tax Structure

Due Diligence

Conventional

Financial — The financial results are as purported

Tax — There are no tax "show-stoppers"

Value chain — Underlying operations are sound

Infrastructure — The general management processes are sound

Operational

Technology — The system supports the operations

Human Capital — Performance based on people

Commercial — Positioning in commercial space

Transitional

Culture — Cultural differences can be bridged

SPA Support

Deal Structure

Assistance during the SPA drafting

Negotiations & Disputes

Debt Advisory

In the current economic climate, raising and refinancing debt can prove a major challenge for your organisation. As a result, businesses are looking for increasingly innovative ways to take advantage of all-time low interest rates across the world. This has transformed the lending market for mid-market companies, increasing liquidity, providing price competition and more innovative finance products and most importantly increasing the numbers of finance providers in the market.

Structuring the process

- Understanding of the project and the funding requirements.
- Review the Business Plan, the financial projections as well as the assumptions contained therein and identify potential funding structures.
- Prepare a list of sources of debt financers, as appropriate to the funding requirement, and take over the presentation process.
- Provide a detailed briefing on the debt raising process.

Negotiating with sources of financing

- Advising on the funding capacity, determining a suitable funding structure together with the appropriate product.
- Introduce the project to the potential universe of lenders after consulting with the client.
- Drive the meetings and discussions with these financiers.
- Provide support and assistance during negotiations with such financiers to enable you to reach agreement with the preferred ones.

Securing the funds raising

- Assist and advise in respect of final negotiations with the financial institution, if appropriate.
- Assist and advise in respect of final documents in collaboration your legal advisors.
- Provide supplementary assistance for the evaluations of the final agreement.

Potential sources of raising/refinancing debt

New business plan / Refinancing purposes

- Funding from Financial Institutions (private banking / investment banking / corporate departments)
- Other institutional investors
- Third party funds representatives
- PE funds
- Venture Capitalists
- Accelerators (and incubators)
- Family offices

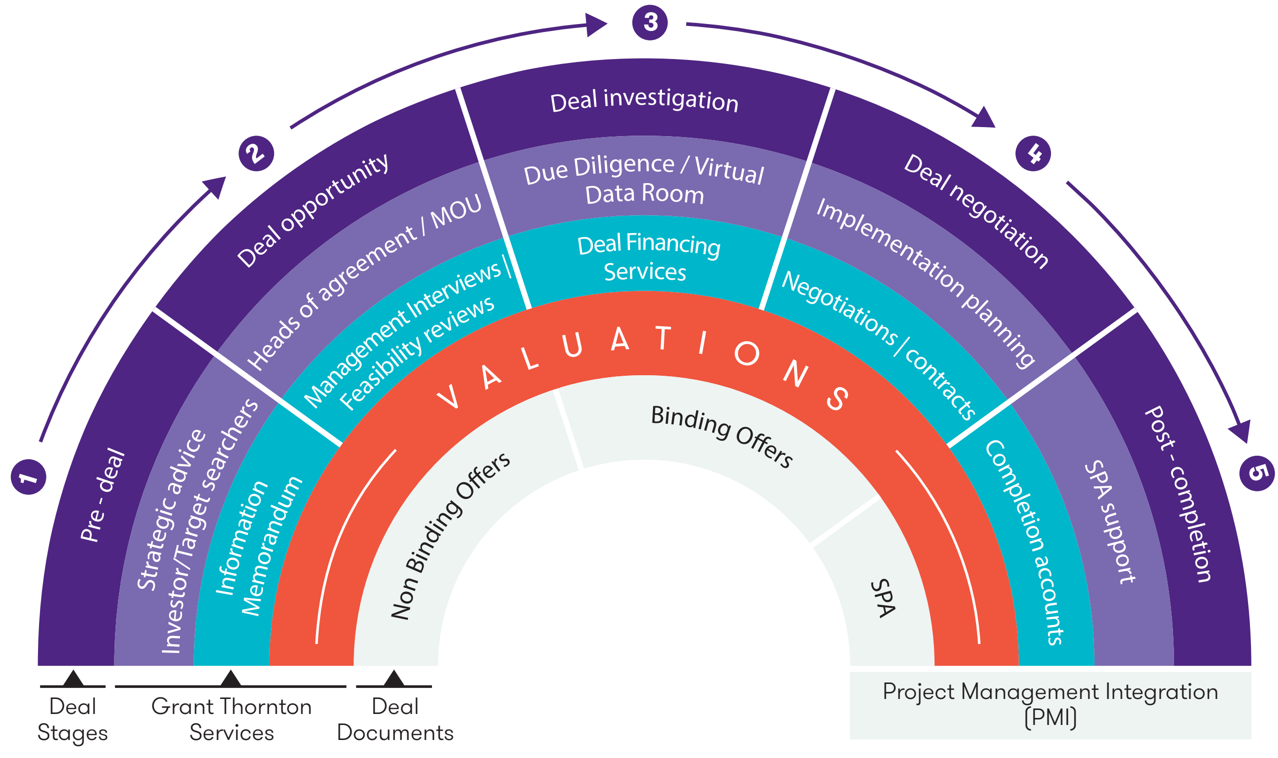
M&A purposes

- Financial Institutions (SMEs / corporate departments)
- Private investors
- Third party, funds representatives
- Government Initiatives / subsidies, grants etc. (collaboration with specialised advisors)

Mergers & Acquisitions

Our M&A professional team provides strategic advice, supports the execution of a deal and advises on fundraising sell-side and buy-side, including situations of management involvement. Our clients comprise corporates, institutional investors and venture capitalists, as well as individuals (e.g. management teams). Indicatively, our services include:

Deep capabilities at every stage of buy-side & sell-side opportunities



Lead Advisory

In circumstances of business fragility, growing profitably against a tough economic backdrop is challenging and correctly evaluating and delivering transactions becomes a key part of a company's growth strategy.

Different Alternatives & Solutions

Growth M&As

- Direct sale-purchase to/from third bidders - investor participation
- Investigating alternative options for the sale of specific asset.
- Advice on fundraising for target acquisition

Accelerated M&As

- Direct sale-purchase to/from third bidders - investor participation
- Special Administration
  - Brand name / Intangible assets
  - Affiliates / Subsidiaries company
  - Land / Buildings
  - Special Assets (e.g. Hotels, Contracts)

We provide high quality services at every step of the M&A process, while our collaboration and capabilities offered by our GTI network professionals operating in more than 140 countries offers accumulated experience in cross border deals and acts as an attraction pole for companies looking for M&A opportunities.

Capital Markets

Why I.P.O.?

Stock Exchange Listing might just as well be considered a milestone in the entity's success. Public Offer, which can finance the development plans of dynamically growing entities in search of funds, constitutes a significant instrument. There are a lot of reasons explaining why a Public Offer can be the right step for your business.

- Potentially reducing your borrowings or debt restructure
- Accessing new financing
- Attracting high-quality staff
- Higher valuation based on development & transparency improvement plans
- Enhancing corporate profile & Brand

Public Offer Alternatives

Athens Stock Exchange makes available to entities alternatives in terms of the markets to be listed on - as well as the securities issued through a Public Offer. Each alternative does not only offer benefits, but also entails certain obligations.

Bonds
- Bond Market (Main)
- Alternative Bond Market (EN.A.)

Shares
- Main Share Market
- Alternative Share Market PLUS (EN.A. PLUS)
- Alternative Share Market STEP (EN.A. Step)

Grant Thornton Public Offer Services

Public Offer

- Setting up a proper Public Offer team
- Determining Public Offer timing
- Selecting beneficiates
- Project Management

- Financial statements and disclosures
- Internal control – Compliance with regulatory requirements
- Tax risk assessment
- Optimising financial planning and analysis procedures

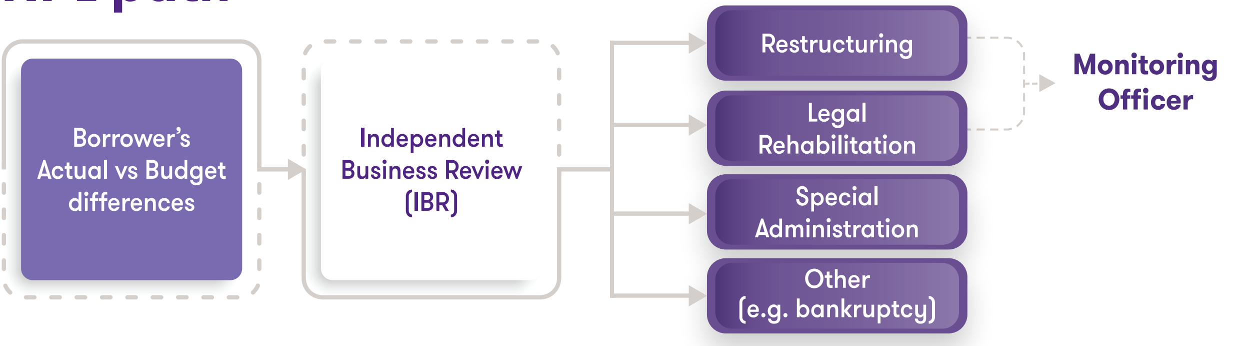
- Managing Public Offer inputs
- Optimising capital structure & evaluating financing alternatives
- Determining required funds
- Valuation

- Prospectus – Information Memorandum/ Informative Material
- Managing regulatory requirements
- Risk management
- Preparing the Management team remuneration plan

Recovery & Reorganisation

A growing number of entities are currently going through a financial distress period, in which a restructuring plan –both in terms of operations and financing– is a prerequisite in order to secure the going concern of the organisation. Grant Thornton has vast experience in restructuring projects, in a variety of sectors, providing a value added service both for the Entity and its Stakeholders.

NPL path



IBR & Legal Rehabilitation

A. Secure financial viability

- Define a viable long-term business plan according to the Organisation's capabilities
- Identify opportunities and threats for the business
- Suggest a reorganisation plan
- Calculate cash available for debt service

B. Preparation & presentation of report

- Presentation of key assumption of business plan
- Present sensitivity scenarios and provide insights on impact of key assumptions
- Identification of key risk areas but strengths of the entity

C. Stakeholders negotiations

- Assist in negotiations with key Creditors and Stakeholders
- Assist in securing required financing and funds

Monitoring Officer

A. Support Management

- Define a viable long-term business plan according to the Organisation's capabilities
- Assist in negotiations with key Creditors and Stakeholders
- Provide support in the process of disposal of assets
- Suggest updates required in the defined restructuring plan

B. Optimisation

- Benchmarking of Entity's performance compared to the sector and competition
- Assessment of loss making activities and segments within the organisation
- Identification of underperforming or idle assets
- Propose potential financial opportunities and synergies in business co-operations

C. Secure Viability

- Monitoring of activities compared to the restructuring plan
- Provide support in cases of deviations from the restructuring plan
- Planning and control of cash flows in order to secure adequate liquidity
- Assist in securing required financing and funds

Special Administration

A. Transparency and Integrity

- Perform all duties of the Special Administrator as prescribed in art. 68 of L.4307/2014
- Safeguard that the Company will remain viable during the bidding process and take all the necessary measures to protect Company's asset value
- Provide other services that may reasonably be required by the Lenders as per the Law provisions and the existing finance documents

B. Operational Efficiency

- Preparation and compilation of the petition - preparation of all the financial components of the petition
- Assist with facilitating any interim capital restructuring of the Company (participation in potential meetings and negotiations with the Lender)
- Provide monthly written assessment financial reports to the Assignor regarding the Company's performance
- Offer in-depth business and financial investigation

C. Maximum Recovery

- Provides all the data required for advanced VDR functionality through cooperation with global leaders in Virtual Data Room (VDR) solutions for strategic transactions
- Provides the necessary Company information to external advisors for special reviews and special projects
- Identification of strategic buyers – Market sounding

What defines our unparalleled edge

Grant Thornton is one of the world's leading organizations of independent assurance, tax and advisory firms, with 76,000+ people in over 155 countries. And we're here to make business more personal and build trust in to every result.

Grant Thornton Greece is a leading provider of audit, tax and advisory services. With our presence in 5 cities in Greece and a headcount of 1,500 people, we apply strong technical expertise and extensive experience to ensure that our clients receive a truly different experience. We offer an integrated approach, focusing on our clients' needs, draw on the knowledge arising from our local insight and understanding, combined with our global presence.

Through our promise **"Go Beyond. Move forward together"**, we positively shape tomorrow together, we move together into the new era and we stand by our people, our society, our clients and our partners, at every step. We redefine the way the businesses operate and go beyond the "business as usual" concept.

Our clients demonstrate a high level of satisfaction and loyalty, with an NPS (Net Promoter Score) of 82%, one of the highest among Grant Thornton member-firm network in over 155 countries. The efficient structure and presence of Grant Thornton globally, coupled with a deep understanding of both local and global dynamics, bring Grant Thornton in Greece at the forefront of today's business landscape as one of the fastest-growing professional services firm in our country.

A dedicated team of experts

Konstantinos Kazas
Partner, Advisory Leader

E konstantinos.kazas@gr.gt.com

Dimitris Douvris
Partner, Head of Deals Services

E dimitris.douvris@gr.gt.com

Elina Litsa
Partner, Deals Services

E elina.litsa@gr.gt.com

Stergios Ntetsikas
Partner, Deals Services

E stergios.ntetsikas@gr.gt.com

Diamantis Giannakopoulos
Partner, Deals Services

E diamantis.giannakopoulos@gr.gt.com

Grant Thornton

grant-thornton.gr