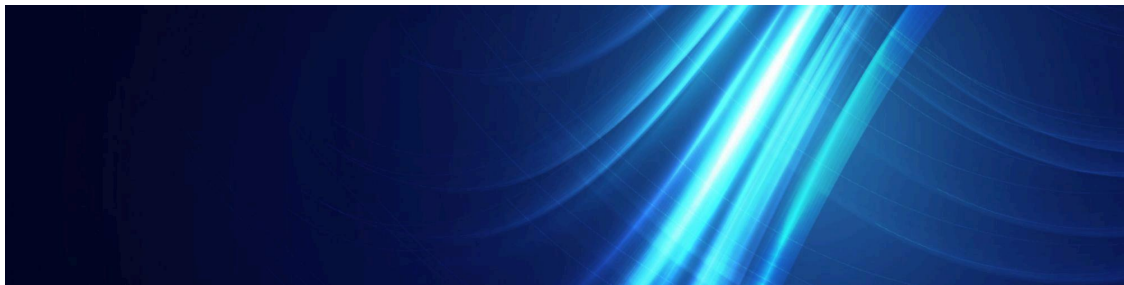




M&A Spotlight

Welcome to the new issue of M&A Spotlight,
your monthly source of the latest news and activities in mergers and acquisitions.

What the balance sheet reveals about a company's value



The balance sheet contains a lot of important information for estimating and understanding the value of a business. However, many financial analysts disagree with this statement. The main argument is that the book values of assets as they appear on the balance sheet differ significantly from their fair market value. Since the valuation of firms is about market values the balance sheet itself does not play an important role. To some extent they are right, but nevertheless the balance sheet is of legitimate importance in business valuation.

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What is an independent financial due diligence



Independent Business Review (“IBR”) is a deep-dive financial assessment usually initiated by a company experiencing temporary financial or operational challenges or by its lenders, benefiting all stakeholders by improving transparency, contributing to a more efficient financing structure and strengthening business trust.

What can you expect from a best-in-class IBR?

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Market news

Whirlpool sells European, African, and Middle Eastern plants to Arçelik

Whirlpool has sold its production facilities in the aforementioned regions to Turkish company Arçelik, including the Poprad plant. Whirlpool retains a 25% stake in these plants. The Poprad facility will now operate as Beko Slovakia, continuing to produce washing machines under the Whirlpool brand for the European market.

Source: Symsite Research
Date: 03.04.2024

IAD Investments acquired HB Reavis Investment Management

IAD Investments has acquired HB Reavis Investment Management, which manages the CE REIF fund. The fund owns four office buildings in Bratislava and a shopping mall in Czechia. IAD intends to inject €25-30m into the fund for further investments.

Source: Symsite Research
Date: 08.04.2024

Publisher Petit Press acquired a minority stake in podcast app Toldo

Toldo is a podcast app designed for monetization. The founders include podcast production company Zapo. Their ambition is to make Toldo the Slovak standard for premium podcast content.

Source: Symsite Research
Date: 16.04.2024

Home Credit acquired Cetelem's Slovak branch

Home Credit has acquired the Slovak branch of consumer lender Cetelem. Cetelem ceased new loan operations last April and is now selling existing loans.

Source: Symsite Research
Date: 17.04.2024

PMÚ approved the transfer of IT Companies Softip, Datalan, and part of Tempest to Synteca

Owned by Štefan Petergáč, Juraj Mokrý, and Peter Kotuliak, the companies, along with Synteca, operate under various alliances. Noteworthy for their annual revenues in the tens of millions and involvement in public IT contracts, the move includes the integration of Tempest's general IT services unit into Synteca's subsidiary, Alanata.

Source: Symsite Research

Date: 17.04.2024

Former CEO of Poštová Banka acquired a minority stake in Biotika Slovenská Ľupča

Marek Tarda acquired a 20% stake in Biotika Slovenská Ľupča, collaborating with the largest shareholder, Dáša Bokorová. The company aims to diversify its product line. Last year, after years of decline, its sales rose by half to €16.2m and it made a net profit of €0.4m. Ten years ago it had sales of €40m.

Source: Symsite Research

Date: 18.04.2024

Unicapital Energy acquired energy firm GGE

Unicapital Energy estimated to have paid €200m for the acquisition. Previously owned by British investment fund Infracapital, GGE's portfolio includes central heating operations in six cities and energy trading subsidiary Elgas, which reported sales of €245m in 2022.

Source: Mergermarket

Date: 22.04.2024

Czech HP Tronic has become the sole owner of electronics retailer Datart

Czech electronics retailer Datart now falls completely under the ownership of HP Tronic, following the acquisition of the remaining 25% stake from Genesis PE Fund III. This move follows recent clearance from the Czech antitrust authority for HP Tronic's collaboration with Slovak counterpart Nay.

Source: Symsite Research

Date: 23.04.2024

EPH is evaluating the possibility of taking over the Enel's 33% stake in Slovenské elektrárne

EPH, currently holding a 33% stake in Slovenské Elektrárne, is exploring the possibility of acquiring Enel's 33% stake in the company. The Slovak government retains the remaining 34% ownership.

Source: Symsite Research

Date: 26.04.2024

Austrian Airlines Techniks Bratislava was acquired by SAMCO

SAMCO, a prominent player in aircraft maintenance services, has acquired Austrian Airlines Techniks Bratislava (ATB), solidifying its position as the premier independent MRO provider in the market segment.

Source: Mergermarket
Date: 09.04.2024

GA Drilling raises \$15m in VC-round

GA Drilling, a leading name in deep geothermal drilling technology based in Slovakia, has raised \$15m in venture capital funding following successful testing initiatives. Key investors include Nabors, alfa8 (Christian Oldendorff's Family Office), Thomas von Koch (former CEO of private equity firm EQT), Underground Ventures, and Neulogy Ventures.

Source: Symsite Research
Date: 09.04.2024

Penta sees IPO for Dr Max as most likely option in the future

Penta Investments, a Czech conglomerate, is seriously considering an initial public offering (IPO) for its pharmaceutical retail arm, Dr Max, within the next four to seven years. Despite interest from potential buyers, Penta remains committed to retaining ownership and ruling out the sale of a minority stake in the company, projecting a future valuation for Dr Max in the range of €2-3b.

Source: Mergermarket
Date: 11.04.2024

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KPMG Slovensko Advisory, k.s. | Dvořákovo nábrežie 10, Bratislava, 811 02, Slovensko

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