Economic **summary** from **experts** for business

CEE Expert Report

2020

FORDATA®

Edition #2 The weight of resilience.

The year 2020 showed that in the face of the impossible, markets and the people who create them can cooperate and adapt. It also managed to confirm the strength of long-term planning, as strategic projects and investments were much more often delayed rather than destroyed. Industries, of course, reacted differently. Their scale, type and geography mattered and the CEE region was not an exception. But exactly how resilient did we prove?

The second edition of FORDATA CEE Expert Report is an attempt at summing up the very extraordinary year 2020 in the Central and Eastern-European economies. We also try to guess where the region is headed in 2021, knowing that the pandemic is here to stay a little time longer. What did enterprises, investors, advisors and institutions learn during these unpredictable twelve months and how can they use this knowledge to become more agile in the nearest, more foreseeable future? Let us arrive at the conclusions together.

I would like to extend my deepest gratitude to the experts involved in the report. For the second time your presence convinces me that the idea of an open business publication kept in a column format can collect numerous voices, be thorough and engaging, and allow to find a common topic in a bottom-up process and through discussion.

It seems that **Resilience - which is the topical issue of this edition of the report** - can become the main characteristics of success. But it would not be right to call a failure companies' hardest strives to stay afloat while the world as they know it is collapsing. Last time, we asked whether we would eventually be able to get used to the new circumstances. However well we have managed to adapt since then, it is our resilience that deserves the ultimate praise.

Enjoy the end-of-year edition of FORDATA CEE Expert Report. We eagerly await your share of experiences under the **#ceeexpertreport** tag.

Aleksandra Prusator

Member of Board,
Sales & Marketing Director at FORDATA

Summary

It seems that uncertainty and hope went along well in 2020. In part aided by governmental funds, companies managed to survive the worst as we did not see an outburst of unemployment in the CEE region. In general, most industries continue their development but they now focus more on areas outside their core operations which might be beneficial for them as the process of transition to “new normal” is showing new prospects.

The HORECA industry was the most affected throughout the year. As companies usually were able to diversify their market, adjust supply chains and develop new strategies, hotels, entertainment and gastronomy felt like their hands were tied.

As far as M&A are concerned, investors stuck to their long-term plans, of which the biggest part included the TMT industry, practically untouched by the effects of the pandemic. The growth of this sector was further supported by an increase in e-commerce. The investors are now looking closer also at distressed assets as a more realistic scale of economy dismantling is expected to show in 2021.

The changes in the CEE markets, new consumer behaviors and models of working propelled by the lockdowns and health threats will strongly influence the flow of investments and the way of technological advancement. What strategies of resilience are used by the market participants in the times of universal digitalization and optimization?

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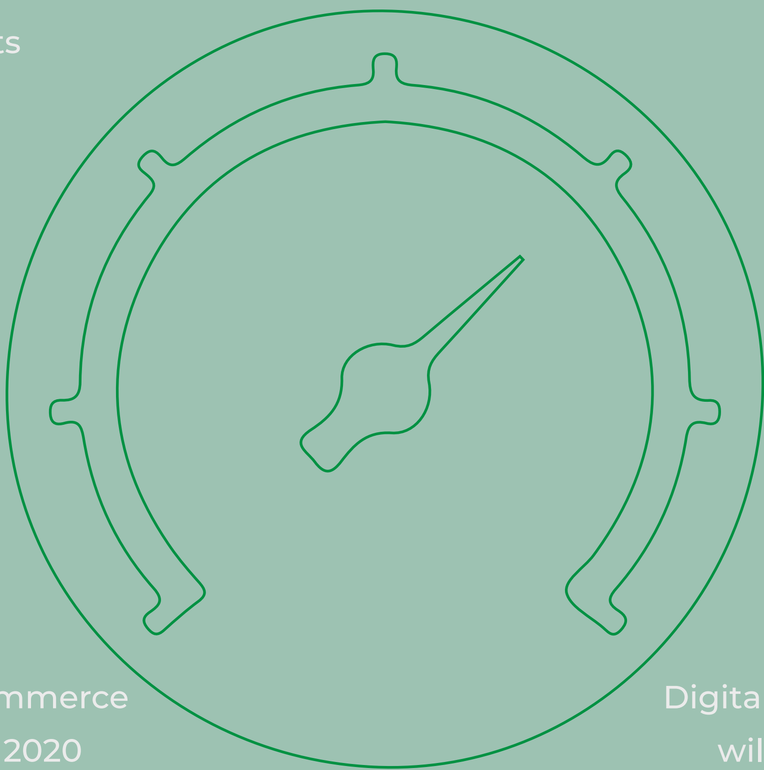
CEE Market Barometer in 2020

Despite the current lockdowns, deal activity remains relatively high

Polish M&A in 2020 was shaped mainly by long-term projects

Demand from international capital remains extremely robust



Businesses are seeking liquidity and cost efficiencies

The IT sector and e-commerce will continue to boom

Revenues of Czech e-commerce jumped up by 20% in 2020

Digitalization and automation will influence resilience

PE/VC funds had a bespoke opportunity to invest in underperformers

Not many insolvencies or the unemployment skyrocketing in 2020

*as pointed out be the report experts

Torsten Adam

Founder & Managing Partner at ARTEMIS Group

Torsten has more than 25 years of work experience in Mergers & Acquisitions, Corporate Finance and Advisory Services. His core competencies are in M&A transaction management, cross-border projects, structured and project finance as well as advisory services. He has been involved in numerous projects in the sectors such as automation & industrial engineering, renewable energies, agriculture, food & beverages, and financial services. Mr. Adam was responsible for various cross-border M&A transactions with involvement from Asia, Africa, Americas and Europe, including CEE.

The year 2020 will go down in history as the year of challenges. The COVID-19 pandemic caused an unprecedented crisis in all areas: finance, health, and social life. The extensive impact all over the world could not have been predicted or anticipated and is still not foreseeable in its full implications.

2021 will be the year of transition to the “new normal”. It is not just only the question of how the world will look like after the big rebound, but also what sort of volatility may lie underneath the headline figure. The pandemic will reshape global supply chains, consumer behaviours, accelerate the 4th industrial revolution, the future of work and the usage of technology. Transition and economic recovery are rarely an easy process to undergo. The process will disclose structural vulnerabilities of economies and their businesses and will lead to bubbling volatility in the market. Even if the outlook for 2021 is optimistic and the return to global growth is quite realistic, companies must be aware that resilience is to be re-tested at times.

Companies and their management may complain about the current situation, but it seems more advisable to take action to stay resilient during this challenging economic situation and, hence, prepare for the transition to the “new normal”.

History shows that the resilient companies did not just survive economic downturns and special situations, but their businesses have been impressively flourishing in the following years. But how did these companies become resilient?

They have been following a clear strategy and focusing on four major topics:

- Reducing operating costs
- Taking care about liquidity and increasing cash reserves
- Purchasing assets of weaker industry peers, especially when being sold for dumping prices at fire sales
- Focusing on business areas with the biggest growth potential after rebound

But this time the thrive of the Resilients will significantly be influenced by digitalization and automation. Through digitalization and automation they will capitalize on tech enabled operations to get more out of their assets. Major tech trends to watch in 2021 will be digital health services, robotics & drones, 5G connectivity, digital transformation, vehicle technology and smart cities.

Their strategy for resilience will also include the consideration of Corporate Finance and M&A activities to achieve their goals, especially through:

- Divesting of non-core assets and business areas with low growth potential after rebound
- Increasing equity and enabling strategic partnerships
- Securing debt financing
- Structuring and realization of asset purchases along the whole value chain
- Acquisition of new technology to enhance business models and operations

In sum, the transition to the "new normal" will offer a variety of opportunities for companies who accept the challenges and transform themselves into resilient players. Corporate Finance and M&A are useful tools to enable and strengthen their future growth paths.

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Michal Tesař

Partner & Co-owner of NEWTON Business Development

Michal has been active in the CEE M&A activity for about 20 years. He is the Partner & Co-owner of NEWTON Business Development, a Prague based investment boutique, part of Pandion Partners which is an M&A-focused international advisory Group with 20 members around the globe. Michal is not only leading the M&A practice, but also the Public Infrastructure Advisory segment at NEWTON. Besides, he is a Director at Pandion Partners responsible for expansion, where he has doubled the Group in the span of 3 years.

Despite the current lockdowns, which are in place more or less from autumn last year, the deal activity remains relatively high. Naturally, some segments are becoming distressed (e.g. hospitality), some very hot (e-commerce) but the general activity has resumed from the spring first shock period.

I have closed 2 transactions in the last 3 months. One in renewables (hydropower plants in the UK) and one in the construction segment (locally in the Czech Republic). Both transactions had faced difficulties because of COVID-19, but all that was possible to get over once there was a deal-making approach of all counterparties.

That is a key part of resilience transaction set up towards successful deals. I mean - to work on deals where you can really see a reasonable approach from both - a seller and a buyer - sides, as the environment requires more balancing and compromise-making than before the COVID-19 crisis.

There is a huge level of uncertainty in the economy even if the starting vaccination process provides some hope. One of the approaches to balance that is by increasing the earn-out principles weight in total transaction price. By that I mean lowering the fixed price element by increasing the one linked to future results of a target. That's naturally the next element of resilience helping to reach the strategic goals despite the unclear situation now.

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There are still big changes ahead of us in 2021. I expect the coming out of cumulated negative effects, which have been at least partially hidden by governmental and central banks support. More people will be unemployed and more companies will go bankrupt. A generally worse environment will be balanced by cash-strong players consolidating the market. Thus, the M&A activity would stay at similar levels.

I am currently working on transactions in IT services and renewables segments. I believe that these will remain attractive for both buyers & sellers.

Jan Slabý

Partner at ECOVIS Corporate Finance

Jan has gained experience in investment banking in the Czech Republic and Slovakia since 1996. Before he joined ECF, Jan had spent more than five years with WOOD & Company, where he worked in the Corporate Finance department. He obtained a lot of experience with M&A transactions. He was involved in significant transactions in various sectors in the Czech and Slovak economy. Jan also worked in China for a year as the head of the analytical department and a project manager for PPF Investments.

The new pandemic wave accompanied by the new mutations of the coronavirus brings a new set of lock-downs, hence - new challenges. Most of the Czech industry showed a quick rebound to pre-COVID levels during the second half of 2020. Most companies proved their resilience by investing into and implementing new technologies which enabled them to deal with the restrictions imposed by the government and keep the businesses running.

Online retail boomed over this difficult period. General trend towards e-shops was fuelled by shopping restrictions before Christmas. As a result, revenues of Czech e-commerce industry jumped up by some 20% in 2020. But there is also the other side. Hotels, restaurants, leisure activities, culture or tourism could adopt whatever advanced technology but there is no or close-to-zero business for them.

In general, business restructuring, cost cutting and new technologies are the key tools when dealing with the current huge uncertainty. The uncertainty also affected M&A activity as the valuation gap between buyers and sellers widened. In addition, the current situation limits organic growth prospects for most traditional industries.

On the other hand, governments and central banks are pumping new money to ease the economy's recovery. This will keep debt cheap. Businesses are seeking liquidity and cost efficiencies. Distressed assets supply is on rise. All these factors should lead to increased M&A activity again. With the help of new technologies, the transactions are more easily done remotely. Unlike the pre-COVID era, this will be the buyers' market though.

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Although there are many changes ongoing and we face completely new challenges, the vaccination which just started in a record short time also brings more hope that we succeed to recover.

Andy Thompson

Director, Capital Markets Cz/Sk,
Colliers International

Andy joined Colliers International in 2015 as Director for Capital Markets for the Czech Republic and Slovakia, having worked for 15 years in senior real estate roles where he successfully led various award-winning departments and businesses. Andy focuses on structuring and executing real estate sales and providing due diligence services.
He differentiates his service through long term exposure to the Czech/Slovak markets and exceptional client care and attention to detail. Andy is an active member of the Member Royal Institution of Chartered Surveyors (MRICS).

Cross-border investments have increased massively in recent years across EMEA (and globally) as investors seek out new markets to allocate capital and achieve investment, scale and diversification targets. Prior to Covid, agencies such as Colliers were regularly travelling to capital sources as far away as Korea, Singapore, S.Africa and Canada in addition to the usual UK/European locations in order to try to get ahead of the curve and build relationships with the newer, most aggressive equity sources and match equity and debt to product.

There are of course no obstacles for capital flows to cross borders. However, real estate remains a people business first. The opportunities come first and the capital follows. The system works much better when decision-makers can cross borders and view buildings and meet with sellers - and that has been, and continues to be, something of a challenge for the industry - not just in CEE, but globally as a result of the travel restrictions imposed by Covid.

Fortunately, in some CEE markets, especially for Hungary and the Czech Republic, there is a significant and ever-increasing local base of investors who have helped the markets retain their liquidity. Numbers and volumes were indeed down in 2020 - 25% down for the region and 16% down for Czech Republic vs 2019 - but significantly less so compared to the last crisis.

Cross-border investments have increased massively in recent years across EMEA.

Demand from international capital remains extremely robust in most asset classes – it is supply that is the bigger challenge as Colliers' brand-new report "Colliers Global Capital Markets 2021 Investor Outlook Report" highlights. The report anticipates a 50% increase in investment globally in 2021 vs 2020. CEE markets, thanks in part to active local investors, are more resilient than ever before but international capital remains important. As such, the continued dependence of investors on trustworthy advisors and asset managers such as Colliers with their global network of offices, is likely to play an ever-important role in the resilience and growth of the sector.

Piotr Kucharczyk, CFA

M&A Director at JP Weber

Piotr has over 10 years of experience in implementing international and domestic projects in the field of mergers and acquisitions and corporate finance for companies from the manufacturing, IT, service and pharmaceutical sectors. He was responsible for the development and management of the Warsaw office of one of the leading consulting companies. He has been holding the international CFA title since 2015. He is the co-author of the JP Weber report “Barometer of the Private Equity and Venture Capital Industry” prepared under the patronage of the Polish Private Equity and Venture Capital Association (PSIK) in 2020.

If we were to describe the year 2020 in one word, it would be “uncertainty” that determined decisions, actions and often the very existence of companies. This was the first year since the free-market transformation of 1989 in which the Polish economy shrank by 3.6 percent compared to the previous year. The time was a test not only for business models, but also for teams which had to become more flexible in the face of the pandemic. The coming months look more optimistic – analysts forecast a return to the path of economic growth, however, preliminary estimates indicate that we will need several years to restore the state in which we started the year 2020.

One of the decisive factors in recovering from the pandemic recession are investments. In the following years, there are plans to establish governmental programs encouraging both foreign investors and Polish entities to undertake this type of transactions. It turns out that capital investors on the Polish market do not need to be encouraged to be active in Poland. The Private Equity and Venture Capital funds sector in Poland turned out to be resistant to the crisis of 2020, as shown by the latest data collected by JP Weber in the second half of the last year.

Despite the pandemic, the funds evaluated their situation at the end of 2020 as stable or promising. However, this does not change the fact that the pandemic has also left its mark on this industry – almost half of the surveyed funds expect a reduction in investment funds in 2021. Changes caused by the pandemic may also arise from new ways of doing business. So far, negotiations related to investments have required meetings in person, whereas the end of 2020 showed that, despite further restrictions caused by the pandemic, equity investors concluded more contracts than in the previous months. In the long-term perspective, funds, especially venture capital ones, may consequently cease to operate in specific regions and open up to investments from geographically far more distant countries than before.

The pandemic has also strengthened the duality in the Polish transaction market. While some industries have been struggling to survive, others have performed at their record highs. A transaction revival can now be expected in both of these groups. Sectors such as IT, healthcare, new technologies, production and the automotive industry should see an increased number of transactions in the coming months based on the approach that purchases tend to focus on those who have long-term growth prospects or those who can ensure survival in uncertain times. The validity of this principle is also confirmed by the data by JP Weber which shows that the surveyed private equity funds see the greatest transaction potential in the IT sector. In the face of the pandemic, companies operating in this sector proved their strength and enabled processes such as rapid digitization of business activities and e-commerce boom. The second industry in which we will observe an increased number of transactions is production – it has a chance to benefit from the trend of shortening supply chains.

According to funds operating in Poland, the greater number of transactions this year will be determined by three factors: economic situation, attractive valuations and political situation. As for the first factor, the recession may surprisingly be good news for funds which will have the opportunity to obtain a higher rate of return on investment in the coming years. The second factor, i.e. attractive valuations, is related to the previous one, although it does not result directly from it. Except for the boom, the issues that primarily build the value

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of companies are: international expansion, organic growth and digitization. The third factor which, according to the funds, has an impact on the number of transactions in Poland is the political situation. According to the surveyed funds, it is related to the legal environment in which both equity investors and their portfolio companies operate.

Summing up the year 2020, it showed us what crisis resistance is. At the same time, it also proved that appropriate actions, determination and, above all, flexibility can, in the long term, strengthen the position of a given company in the event of a downturn.

Daniel Janecek

Senior Manager at PwC Czech Republic

Daniel has been within the M&A industry for almost 12 years. He started his career in the in-house M&A of CEZ Group, a Czech utility company. Since 2013, Daniel has been with the M&A team of PwC Czech Republic.

In the beginning, 2020 seemed like a year with a great potential to be successful with the economy still running at full speed, unemployment low, inflation reasonable and a lot of optimism within the people. Then, in March, we felt this year was turning into a nightmare – the new virus most of us feared so much locked us at home and we were not sure when, and if, the world would ever turn back to normal.

Now, looking back at 2020, we see that although the economy broke down a lot and the government had to pump billions in it, the overall economy still seems to be relatively fine. We see most companies having their orderbooks reasonably full, we don't see a lot of insolvencies or the unemployment skyrocketing, we see companies investing, etc.

I believe this is due to the strong fundamentals the economies in Central Europe managed to build and also due to the resilience and creativity of the people who are seeking ways to sustain the situation and to do business under the new circumstances.

I am positive about 2021 from the M&A transactions perspective. Although the near future is still uncertain, it seems to me that the investors believe in the long-term prospects of the economy and are ready to spend money. Also, we see similar confidence on the side of the business owners who believe their companies have a good future and the investors will be able to reflect this in the purchase price.

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Alicja Kukla-Kowalska

Head of Sales EMEA at FORDATA

Alicja is a graduate of the Gdańsk University of Technology, the University of Economics and the WSB University in Poznań, she is responsible for managing key clients and sales development in the international M&A markets. Alicja has many years of managerial and sales experience in the IT and Data Security market in the EMEA region, now helping companies realize various processes with the use of the Virtual Data Room software. She is the author of quarterly commentaries in the M&A Index Poland Report, published by FORDATA in cooperation with Navigator Capital, where she summarizes the activity and trends on the local M&A market.

The year 2020 was a big and unexpected test that challenged the long-established and widely used business processes, such as Due Diligence, audits or restructuring. In my opinion, this test was passed well. In the new circumstances, digitization efforts made years ago paid out, especially in the case of companies that cooperated in the past and had known each other. Going online where it was previously completely non-present, e.g. in auditing of the company premises, is now less and less a novelty, when drones and cameras can be deployed remotely. Obviously, the level of adoption of digital tools is different depending on the size and the type of business. What is now observed, though, is an intensification of this process in practically every field, which is one sign of resilience.

From the point of view of a Virtual Data Room provider, what made us cautious in 2020 was the alarming pace at which the number of cybersecurity threats grew. Businesses need to become more aware of how they process and store information but we can see that not only the biggest players, but also offices and departments in the SME sector approach this issue very seriously. Solutions such as data rooms are more often utilized outside M&A and Due Diligence.

In 2020, we recorded 244 transactions on the Polish M&A market - this is a very good result considering the suspension of processes and uncertainty in the first half of the year, as well as the pandemic-related restrictions that are still in place. It's over a quarter more than in 2019. Statistics show that distressed assets did not constitute a significant number of deals, while the TMT sector gained in importance. In the fourth quarter, we also saw a big awakening of PE/VC funds, which had dominated the buyers' side for the first time since 4Q2018. This might be telling of the incoming trends. The overall M&A market was shaped by long-term processes in 2020.

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A big challenge of resilience has been posed to Polish energy industry. As regulations of the European Union lead toward significant reductions in the levels of emissions by 2030, the local economy must undergo large transformation. In the second half of 2020, 80% of M&A deals in the energy sector targeted green companies. 2021 will surely be an interesting year in the Polish mergers and acquisitions market as acquisitions in the field of renewable energy will take place at a stable or perhaps higher level. These will mainly consider on-shore wind farms and photovoltaic projects.

In 2021, we expect further growth of the TMT sector but also of the Life Science and FMCG industries, which may be subject to greater consolidation - foreign entities are constantly interested in Polish production and consumer sector, also in the year of the pandemic. On the other hand, the situation of the HORECA industry, which has been severely affected by the lockdown and is still blocked, is not clear. This may result in takeovers of weaker players, but probably also bankruptcies in this market in the coming time.

Harmeet Dhiman

Senior Private Equity Analyst at Rocsearch Limited

Harmeet currently works as a Senior Private Equity Analyst at Rocsearch Limited, a boutique research and consulting firm based out of the United Kingdom. He has over two years of experience across M&A, private equity consulting, deal advisory and investment research and is a keen follower of the alternative investment industry.

2020 was a very unpredictable and challenging year for the global economy and investment firms globally. The first half of the year was driven from the uncertainty to adapting to the reality of COVID, staying safe and healthy and private equity deal making from the comfort of your home. There were a lot of interesting trends, new funds were kickstarted and alternative investment managers branched out of traditional or rather focus sectors to adapt to the impact given

From a private equity perspective, the entire year was a bespoke opportunity to invest and take advantage of the assumed underperforming markets. One of the biggest trends since the first half of the year was PIPE investments, as private equity firms were looking to take advantage of volatile equity markets and invest in promising businesses. That was something, which fizzled out very quickly as the global equities market was bullish, which made pricing a barrier and under-premium acquisitions could not pan out. Another trend commonly seen was how a lot of firms started looking out at other sectors rather than their focus sectors or traditional sectors. Sports teams and leagues gained a lot of attention from private equity firms, as firms saw long term monetization potential around this sector. Notable investments include the acquisition of Williams Racing, a prominent Formula 1 racing team, by American Private Equity Firm, Dorilton Capital and the investment of CVC Capital Partners and Advent International in the Italian football league, Serie A. Secondary exits were quite low, as pricing of companies was an issue. IPOs were quite dominant as a route of exit for many private equity firms.

One of the key factors of identifying sectors and companies within, was resilience. The resilience of sectors to perform under stress and unpredictable circumstances, and companies producing stable and decent cashflows while maintaining a positive exit opportunity. This is a key factor which has weighed in even more during 2020 and is expected to continue in the coming years as well, as companies and economies focus on coming back to normal. Identifying companies within sectors with solid management teams and agile business models was and will be a strong factor of consideration moving forward. Predictably, healthcare and TMT sectors were highly in demand and saw valuations go up, as firms were keen on picking up assets around IT services, healthcare/diagnostic services and telecom services.

According to Pitchbook, Private Equity deal making is expected to touch €500 billion 2021 as firms have ample dry powder, and low interest rates will create a demand to acquire more. SPACs, which were quite big in North America in 2020, are also expected to hit European markets and bring a new dynamic to the European alternative investment community.

More funds are expected to be kickstarted by LPs, as fundraising activities have shown a rapid trend and institutional investors have shown an eagerness to invest through private equity managers. However, where capital is invested will be something to look out for. Industries that will be in demand in 2021, will continue to demand a stronger valuation – companies supporting remote working (IT services, software, telecom services providers), healthcare companies (diagnostic services, pharma manufacturers, healthcare service providers). New sectors like sports and gaming will see more interest by LPs as managers look to diversify their portfolios. Real Estate and Infrastructure investments have also seen a sharp rise in the last 6 months by big names like Blackstone and Brookfield globally, and it would be interesting to see how many other funds join the bandwagon of acquiring real estate assets during this slightly less unpredictable 2021.

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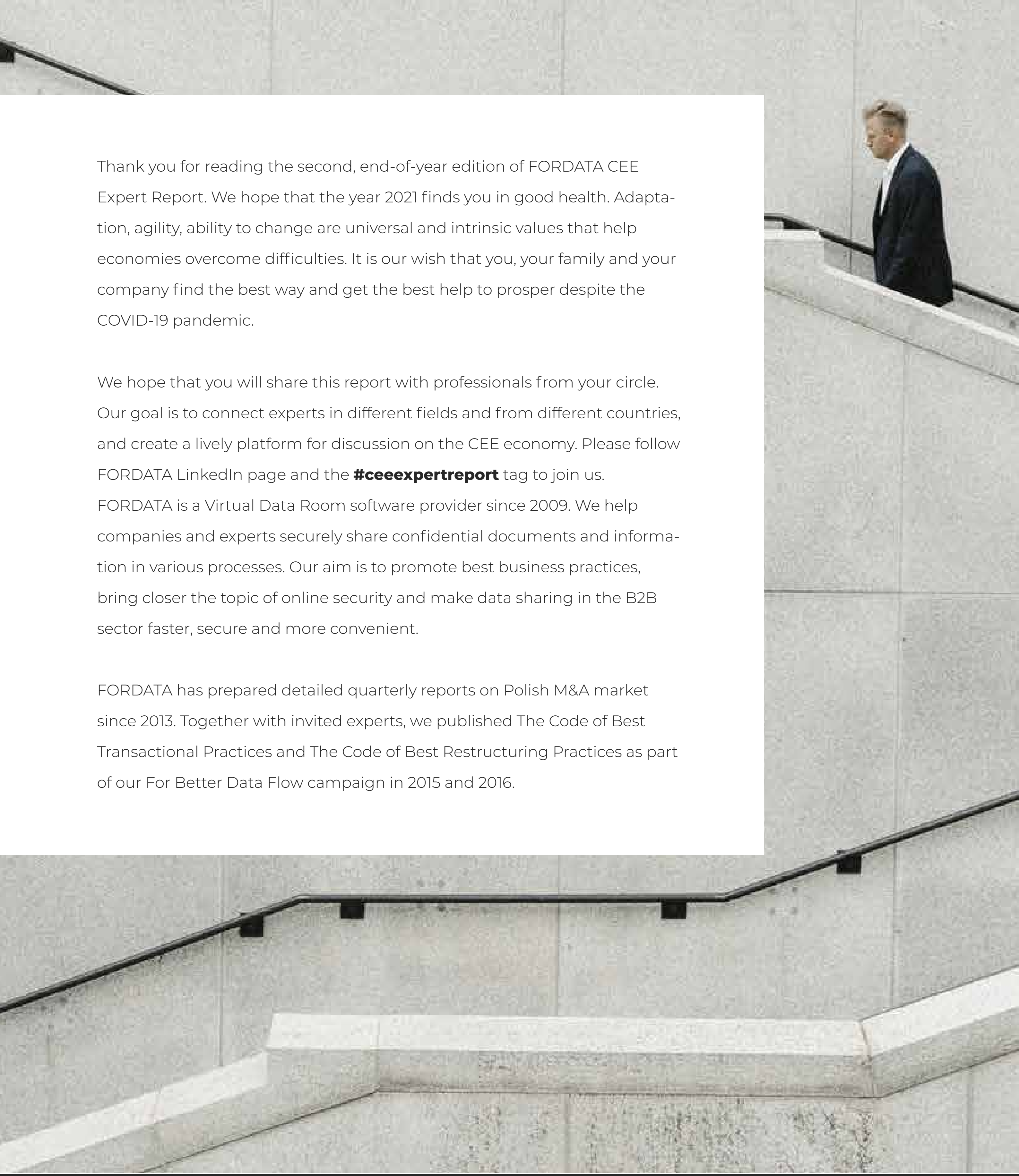
One of the biggest trends since the first half of the year was PIPE investments, as private equity firms were looking to take advantage of volatile equity markets and invest in promising businesses.

- One of the approaches to balance the level of uncertainty is increasing the earn-out principles weight in total transaction price.
- Offices in the SME sector approach security very seriously. Solutions such as VDR are more often utilized outside M&A and Due Diligence.
- Despite uncertainty, investors believe in the long-term prospects of the economy and are ready to spend money.
- The uncertainty also affected M&A activity as the valuation gap between buyers and sellers widened.
- In the long-term perspective, VC funds may cease to operate in specific regions and open up to investments from geographically far more distant countries than before.
- Transition to the "new normal" will disclose structural vulnerabilities of economies and will lead to bubbling volatility in the market.
- CEE markets, thanks in part to active local investors, are more resilient than ever before but international capital remains important.
- Business restructuring, cost cutting and new technologies are the key tools when dealing with the current huge uncertainty.
- A lot of firms started looking out at other sectors rather than their focus sectors or traditional sectors.

Companies' strategies of resilience in COVID-19-struck economies, as pointed out by the report experts.

01. Increase in digitalization and automation
02. Eyeing sectors outside the prime focus
03. Reducing operating costs
04. Improving liquidity and growing cash reserves
05. Focusing on the areas with biggest potential after rebound
06. Consolidation and taking over distressed assets



Thank you for reading the second, end-of-year edition of FORDATA CEE Expert Report. We hope that the year 2021 finds you in good health. Adaptation, agility, ability to change are universal and intrinsic values that help economies overcome difficulties. It is our wish that you, your family and your company find the best way and get the best help to prosper despite the COVID-19 pandemic.

We hope that you will share this report with professionals from your circle. Our goal is to connect experts in different fields and from different countries, and create a lively platform for discussion on the CEE economy. Please follow FORDATA LinkedIn page and the **#ceeexpertreport** tag to join us.
FORDATA is a Virtual Data Room software provider since 2009. We help companies and experts securely share confidential documents and information in various processes. Our aim is to promote best business practices, bring closer the topic of online security and make data sharing in the B2B sector faster, secure and more convenient.

FORDATA has prepared detailed quarterly reports on Polish M&A market since 2013. Together with invited experts, we published The Code of Best Transactional Practices and The Code of Best Restructuring Practices as part of our For Better Data Flow campaign in 2015 and 2016.