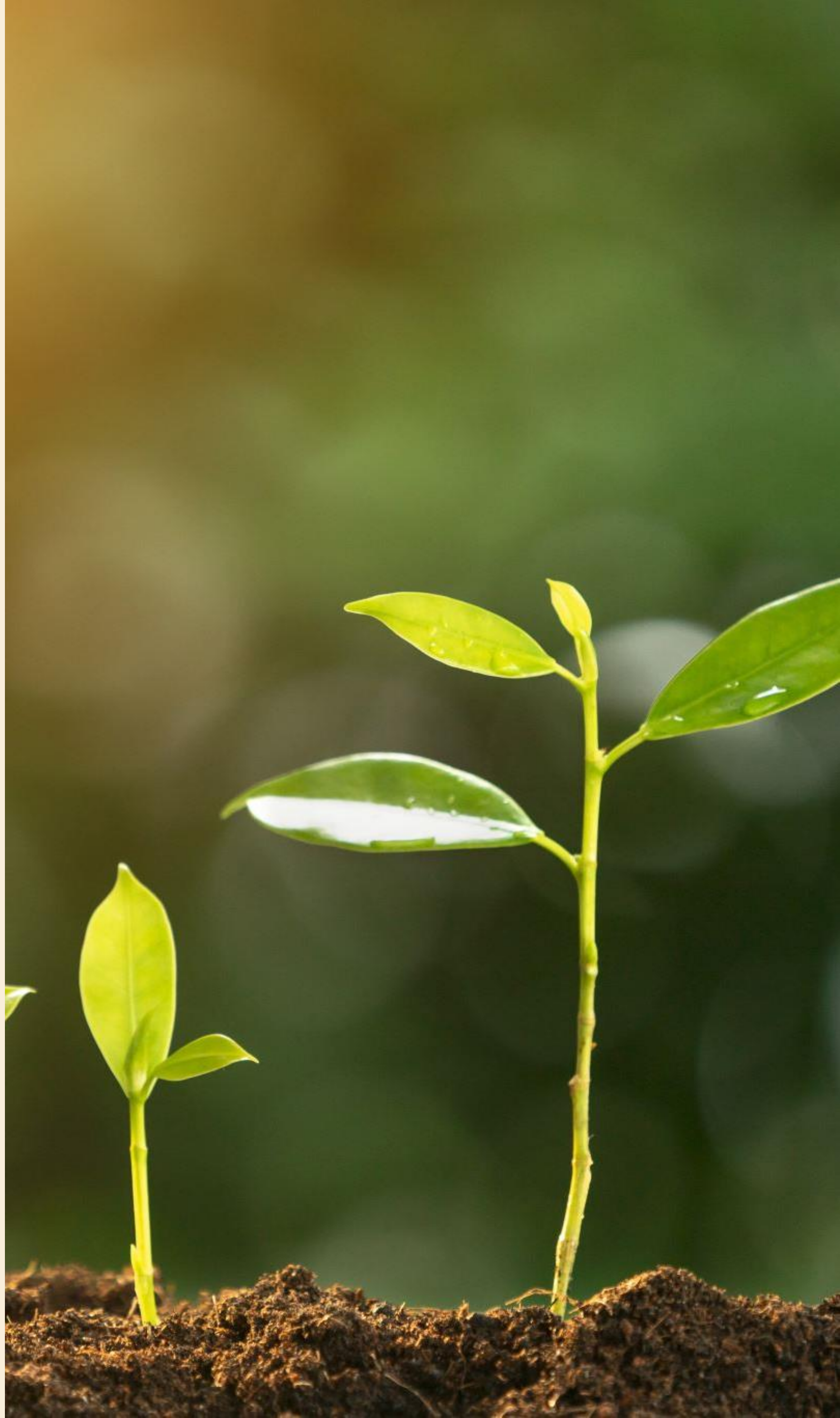
PANAGA

We specialize in delivering end-to-end M&A services & transforming business.

M&A is a journey of growth. Inspired by the “mulberry mindset,” we see each phase — from planning to integration — as a chance to cultivate long-term, sustainable value.



PANAGA s.r.o., IČO: 01875540, DIČ: CZ01875540, Velké Kunratické 1320/41, 148 00 Praha

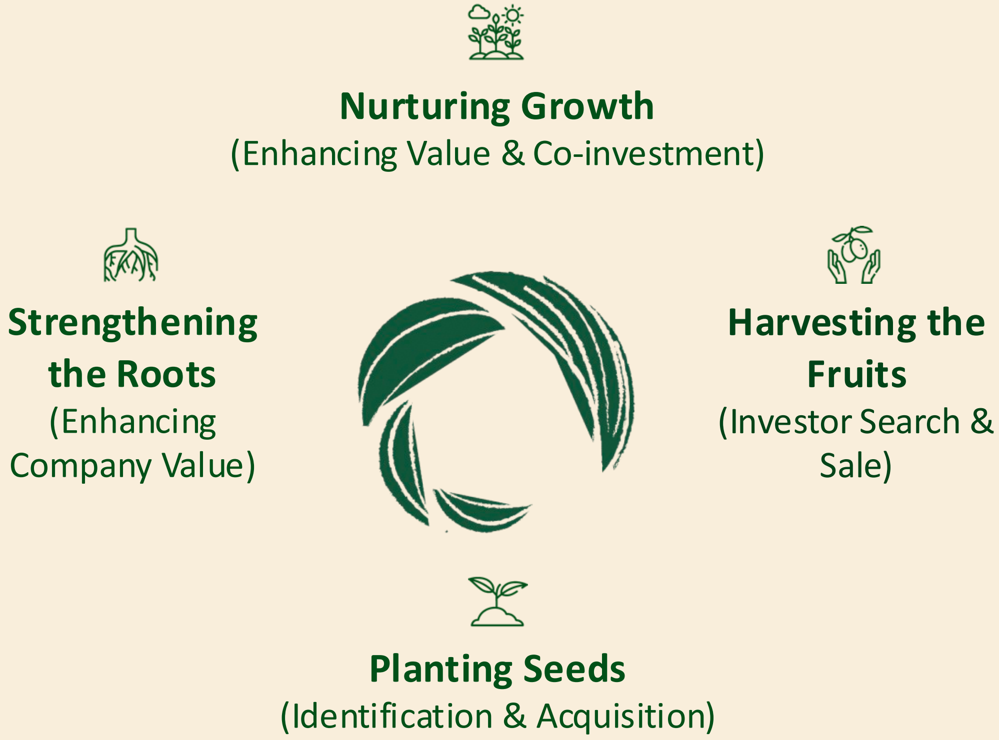
We Cultivate Growth with the Mulberry Mindset

Like cultivating mulberry trees, we patiently guide your business to lasting growth

From due diligence to integration, we stand by you to achieve lasting growth

- **Rooted in Partnership:** We believe success in M&A and strategic transactions grows from strong, long-lasting relationships. Our role goes beyond immediate deal-making — we become your trusted partner for ongoing growth, further acquisitions, and post-merger integration.
- **Nurturing Growth:** Like a mulberry tree that steadily bears fruit, we methodically cultivate every project. From due diligence and financial modelling to risk quantification and synergy analysis, we ensure every step contributes to a sustainable outcome.
- **Focused on Long-Term Benefit:** Over the past decade, we have advised on dozens of M&A and strategic initiatives for private equity funds, Czech companies, and multinational organizations. Each project underscores our commitment to ensuring that transactions truly benefit your business — in both the near and distant future.
- **Strategic Depth & Proven Expertise:** We integrate operational, financial, and negotiating insights under one roof. This holistic approach helps optimize deal structures, tighten valuation assumptions, and highlight opportunities for growth or cost savings.

M&A is a natural cycle — from planting seeds to harvesting fruits



Our Core Services

We ensure smooth transactions and lasting value for your business

Buy-Side Advisory (Due Diligence)

We deliver holistic due diligence services — covering financial, tax, commercial, and operational dimensions — so you can make informed decisions and negotiate effectively.

What you get with us:

- **Proven Methods:** Our due diligence approach, honed over dozens of transactions, quickly uncovers hidden risks.
- **Robust Analysis:** We quantify key risks, validate assumptions, and provide clear financial models to establish realistic pricing and deal terms.
- **Lower Transaction Risks:** Our thorough approach helps you avoid critical oversights and positions you for successful post-acquisition integration.

Sell-Side Advisory (Vendor Assistance)

We thoroughly prepare your company for a successful exit — showcasing key strengths and opportunities while confidently managing a smooth sales process from start to finish.

What you get with us:

- **Compelling Documentation:** From teasers to full information memoranda, we highlight your company's unique value.
- **Strategic Buyer Outreach:** We leverage our network to find the right investors — those who recognize your true growth potential.
- **End-to-End Support:** We coordinate negotiations, manage data rooms, and navigate due diligence to ensure minimal disruption and maximum value.

Co-Investments

We occasionally co-invest with clients, aligning our financial stakes and strategic goals for mutual success.

What you get with us:

- **Shared Risk & Reward**: We put skin in the game, so your wins are our wins.
- **Stronger Collaboration**: Aligned interests speed-up decisions and drive synergy.

Change Management Projects

We streamline integration, optimize processes, and recalibrate strategy — vital for post-transaction success or broader transformations.

What you get with us:

- **Post-Merger Integration**: Unified teams, systems, and culture for smoother consolidation.
- **Strategic Alignment**: A clear roadmap for sustained growth or M&A initiatives.

Looking for specialized M&A services? *Let us know your needs, and we'll tailor a solution.*

Recent Projects: Sell-Side Successes

Driving results for businesses ready to exit

SUCCESSFULL SALE OF PV COMPANY

sunconstruct

- **Scope**: Led the full sale process of a Czech PV company — covering preparation, reporting, teaser, IM, outreach, VDR, and negotiations.
- **Approach**: Conducted a broad market outreach, secured multiple offers, and managed parallel negotiations — ensuring competitive bids throughout.
- **Outcome**: Achieved a successful exit to multinational corporation E.ON, maximizing value for the seller.

e·on

SUCCESSFULL SALE OF CZECH COMPANY

LOMENSKÁ TĚŽEBNÍ

- **Scope**: Prepared a Czech mining company for sale — organizing the VDR, managing negotiations, and driving the sell-side process.
- **Approach**: Secured thorough documentation of assets and liabilities, facilitated buyer discussions, and navigated regulatory nuances.
- **Outcome**: Completed a **successful sale** to MCF Energy, delivering a smooth exit for the owners.

MCF ENERGY LTD.

BUY-SIDE & SELL-SIDE ADVISORY

Genesis Capital
Growth Equity Funds

- **Scope:** Began with buy-side due diligence and later offered sell-side support (VDR, negotiations) as the company was sold to Penta.
- **Approach:** Provided end-to-end advisory — from initial acquisition checks to final divestment guidance — bridging both buy-side and sell-side perspectives.
- **Outcome:** Streamlined transaction flow, ensuring a clear path for each phase and a successful exit for the sellers.

Léčíme vás doma
HOME CARE PROMEDICA
PRAHA

FINANCIAL FACT BOOK FOR TESCAN

pwc

- **Scope:** Developed a comprehensive financial fact book in collaboration with PwC for Tescan, an important component in the sale to the Carlyle Group.
- **Approach:** Consolidated critical financial metrics and operational analytics into a decision-ready format for global investors.
- **Outcome:** Supported one of the largest Czech M&A transactions in recent years, enhancing transparency and buyer confidence.

TESCAN

Planning to sell your business or seek new investors? *Contact us to discuss your options.*

Recent Projects: Buy-Side Projects

Empowering acquisitions through thorough due diligence and PMO

FINANCIAL & TAX DUE DILIGENCE

Genesis Capital Growth Equity Funds

- **Scope**: Conducted bankable financial and tax due diligence report on a Czech manufacturing company with a diverse, export-focused portfolio.
- **Approach**: Mapped key risk factors and validated growth assumptions in close collaboration with the target's management.
- **Outcome**: Strengthened Genesis Growth Equity I's negotiation position by providing a clear risk-return assessment.

SEA

FINANCIAL & TAX DUE DILIGENCE

kofola originál

- **Scope**: Prepared a bankable due diligence on Slovak target ASO Vending for a Czech publicly listed client.
- **Approach**: Combined detailed risk assessment and operational insights, shaping realistic price parameters.
- **Outcome**: Provided solid grounds for informed negotiations and a streamlined acquisition process.

ASO VENDING

FINANCIAL & TAX DUE DILIGENCE

Genesis Capital Growth Equity Funds

- **Scope**: Provided financial and tax due diligence on a fast-growing Czech e-commerce player for GGEF I.
- **Approach**: Evaluated sales metrics, supply-chain efficiency, and integrated market due diligence to validate assumptions.
- **Outcome**: Enabled a well-informed investment by Genesis, confirming the viability of Knihobot's rapid growth strategy.

knihobot.cz

PMO & ACQUISTION COORDINATION

CEIP CENTRAL EUROPE INDUSTRY PARTNERS

- **Scope**: Managed due diligence streams on two Czech targets, coordinating CEIP investor and internal project teams.
- **Approach**: Established a structured PMO, aligning timelines, clarifying deliverables, and ensuring smooth cross-functional collaboration.
- **Outcome**: Enabled timely deal execution and secure acquisitions, meeting investor objectives.

bustec Pasažér Informační Systémy Autobus | Dráha | Stanice

TopPower

***Considering an acquisition?** Get in touch for expert due diligence and negotiation support.*

Our Core Team

Experienced professionals delivering end-to-end M&A expertise—from strategy to seamless execution

Ladislav Král

Managing Partner

- **20 Years in M&A Advisory, Board and CFO Roles**

  Gathered nine years deals advisory experience at PwC (Due Diligence, M&A, Corporate Finance), and served five years as a Board Member and Group CFO at DER Touristik CEE and EXIM Tours, then co-founded advisory practice at PANAGA.

- **Proven Buy-Side & Sell-Side Success**

  Led high-stakes transactions for private equity and strategic investors across multiple sectors, overseeing dozens of deals, recognized due diligence projects, and SPA negotiations.

- **Execution & Value Optimization**

  Coordinates cross-functional teams, develops financial models, and negotiates critical terms — ensuring clients capture maximum value from initial negotiations through post-merger integration.

Daniel Mareš

Business Partner

- **7+ Years in Financial Analysis & M&A**

  Daniel specializes in financial modeling and in-depth data evaluation, providing actionable insights that help clients make informed acquisition decisions.

- **Buy-Side Due Diligence & Data Analysis**

  He designs and implements reporting frameworks (e.g., Python, Power BI) aligned with strategic KPIs, and supports sell-side preparation through IM creation and VDR setup.

- **Reporting & Transaction Support**

  Designs and implements advanced reporting (Python, Power BI), supports sell-side preparation (IM, VDR), and drives tangible value at every stage of the M&A process.

Our External Colleagues

Trusted specialists in finance & tax, ensuring every angle of your transaction is expertly handled

Petr Maršálek

CFO & Processes

- **28 Years in Financial Management**
  Held senior finance roles (BAYER, Thomas Cook, EXIM TOURS) and spent 7 years in independent consulting.
- **Approach**
  Integrates finance, IT, and cost optimization to enhance operational efficiency, identify risks, and manage change.
- **Focus**
  Provides interim management, financial modeling, and process improvements that strengthen a company's financial health.

Ondřej Topinka

Tax Expert

- **21 Years in Tax Advisory**
  Long-term experience with Andersen, EY, PwC, plus Head of Tax at Siemens and a major Czech investment group.
- **Role**
  Delivers tax due diligence reports and proposes tax-efficient structures - enabling financing and minimizing post-acquisition liabilities.
- **Focus**
  Specializes in corporate tax, VAT, and international taxation for M&A, helping companies reduce tax exposure and ensure compliance.

Ondřej Veselovský

M&A specialist

- **20 Years in Advisory & Senior Roles**
  Board-level experience in Czech financial services; M&A consulting at Deloitte and PwC; audit at Arthur Andersen & EY.
- **Role**
  Oversees financial due diligence and reporting, leveraging finance, management, strategy, operations, and M&A expertise.
- **Focus**
  Offers comprehensive buy-side advisory, risk analysis, business-plan development, and negotiation support for major challenging deals.

Lukáš Galuszka

Consolidations

- **9 Years in Corporate Finance**
  Built expertise through 4 years in audit at KPMG and 5 years in due diligence, consolidations, valuations, and reporting.
- **Role**
  Delivers bankable financial models for M&A, ensuring they accommodate changing assumptions and future growth plans.
- **Focus**
  Specializes in business combinations, financial-statement consolidations (CZ GAAP, IFRS), and creating functional models to guide financing decisions.

Contact Us:

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Why should we team up?

- We tailor each team to match the client’s specific needs, ensuring a dedicated and customized approach to every engagement.
- Our clients team up with us for investment advisory, co-investment opportunities, and/or support in management capacity or capability.
- Our essence stems from the combination of professional expertise, relevant experience, and a human approach.
- We are backed by years of experience working with a network of approximately ten freelance professionals.
- Our teams specialize in M&A, due diligence, corporate finance, IT, tax, sales, and interim management.