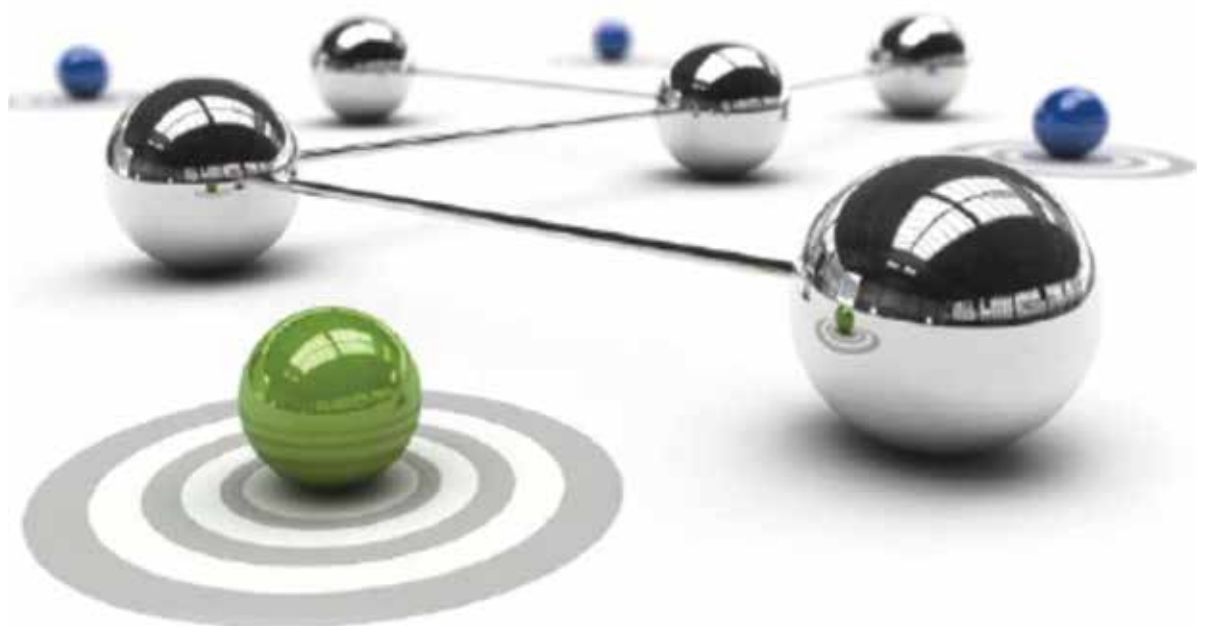




# Financial Advisory Services (FAS)

## Creating Value



# Our Services

Our Financial Advisory Services (FAS) practice provides strategic and financial advisory services to companies of the public and private sector throughout every phase of the economic cycle.

Through a complete set of financial advisory services we provide our clients with the required advice and solution and help them to operate successfully in the business environment.



## Fund Raising & Debt Advisory

**Assisting you to build an optimum capital / debt structure that will drive your business forward**

We provide strategic advice on building an optimum capital structure for your business. We can assist you to assess the available sources of finance, identify and design the most suitable finance package and implement plans to raise required funds.



## Business Plans / Feasibility Studies / Finance Projections

**Making the right decisions from the very beginning**

Our professionals bring vast experience, specialised skills and deep industry knowledge in delivering business plans, feasibility studies and financial projections with respect to the clients' existing operations / business, new projects, loan rescheduling, expansion plans, mergers & acquisitions, etc.



## Independent Business Reviews

**We can diagnose the causes of business underperformance and offer practical solutions**

By conducting Independent Business Reviews we aim to provide an analysis on financial, operational and strategic issues as well as guidance and recommendations always tailored to the specific needs of the user.



## Acting as Nominated Advisors (NOMADs) in listing companies in the Emerging Companies Market (ECM) of the Cyprus Stock Exchange (CSE)

**Provide guidance through the whole listing process in Emerging Companies Market**

We act as Nominated Advisors and provide assistance, support and guidance throughout the whole listing process in the Emerging Companies Market (ECM). Our work begins from your expression of interest to apply for listing in the EMC to assisting you throughout the application process as well as providing support regarding your continuous obligations after the listing.



## Business / Financial Modelling

**Unlock the unlimited capabilities of business modelling**

We assist our clients in building reliable, tailor-made, integrated and logically structured business / financial models as well as planning and decision support tools.



## Valuation Services

**For what is worth**

Our valuation team helps companies successfully measure and understand the value of their assets in today's rigorous regulatory environment by providing independent and well-supported valuations. We match your needs to our capabilities to provide you with advice across a variety of services.



## Mergers and Acquisitions (M&A) Transaction Services

**Your guide through M&A Transactions**

Our aim is to support our clients by providing highly tailored services on all phases of M&A transactions, from the initial planning stage until the finalisation of the deal, as well as the successful structuring of the new business.



## EU Grants for Research, Innovation and Education

**Complete services throughout your Grant applications**

Our team of professionals provides accurate and up to date information on EU programmes. We can assist you in developing a project idea, forming a solid partnership, undertaking the preparation of the proposal and assigning successful project managers to handle your project during its entire lifespan.



## Enhancing Cyprus business development through the Structural Funds

**We have the knowledge & expertise to help you prepare a convincing application**

If you are looking for opportunities to participate in projects funded from Structural Funds we can assist you to select the most suitable source of funding and provide support in all stages of the application process.

# Why Deloitte Financial Advisory

In partnering with Deloitte Financial Advisory Services (FAS) our clients benefit from:

## **Integrated Solutions**

With in-depth knowledge of and exposure to numerous transaction-related disciplines and by leveraging the knowledge and experience of our global network, our service team can provide effective tailor made solutions for our clients' transactions.

## **"Think globally, act locally"**

With a global network of partners and associates we tend to communicate and share knowledge with professionals across the globe. As local market variations demand local adaptation, we guarantee for our clients that an international top tier quality service will be delivered locally.

## **Team Approach**

Our Financial Advisory Services team actively collaborates with the client as a trusted advisor, maximising efficiency and enhancing shareholder value.

## **Strong sustainable business relationships**

Through our positive contribution to the success of our clients we build long term relationships based on trust.

## **Objectivity and Integrity**

We ensure independence, integrity and objectivity on all client engagements to secure delivery of reliable and professional business advice.

We, at Deloitte, provide sophisticated strategic financial advice enriched by the wealth of resources and expertise of a global professional services organisation

**Nicos S. Kyriakides**

**Partner, Head of Financial Advisory**

## Fund Raising & Debt Advisory

### Your challenge – What are typical situations in which you may require our assistance?

- If you are seeking to evaluate your current capital structure or to undergo a capital restructuring, we can provide strategic advice on building an optimum capital structure for your business.
- If you require additional capital as a result of a change in strategic objectives, we can assess the available sources of finance as well as implement plans to raise the required funds.
- If you are seeking to finance a leveraged buyout, we can assist you by identifying and designing the most suitable finance package to fund the deal.

### Assisting you to build an optimum capital / debt structure that will drive your business forward



### What are the benefits of our approach?

- We offer independent financial advice derived from our experience in a broad spectrum of the capital markets including senior and mezzanine debt as well as all forms of equity.
- Whether it's navigating through a difficult lender negotiation, raising capital or, in some cases advising to walk away from the opportunity altogether, your interests are always our priority.
- We share our expanded view of the marketplace and we explore new alternatives to the existing capital strategies. We assist clients with understanding their opportunities from every angle, offering the kind of independent advice that has made Deloitte one of the most respected professional services firms around the world.

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It's never been harder – or more important – to position your business correctly when it comes to capital. We are here to put our experience to work for you

### Our solutions - What can we offer?

Our clients' needs and the imperatives of the situation determine the nature and extent of our assistance. We have found that the earlier the issues are addressed, the greater the chances of a well-designed solution are.

During the current economic conditions, refinancing faces several difficulties arising from various factors. We can assist you with restructuring and refinancing your business by:

- Reviewing asset based finance to potentially release value from balance sheet – receivables, inventory or property;
- Evaluate various alternative sources of finance;
- Assessing multiple proposals from debt or equity providers;
- Advising on transaction structures as well as funding and financing options;
- Performing a risk assessment and risk analysis;
- Financial Analysis and comparisons of options;
- Preparation of relevant documents (i.e. Information Memoranda, Teasers, Financial Projections, etc.);
- Advising and offering guidance on interaction with bidders and negotiation support process;
- Reviewing and advising on financial analysis;
- Offering market intelligence;
- Advising on capital markets, including innovative solutions that may be more appropriate than bank facilities;
- Monitoring market conditions;
- Designing and calibrating payment mechanisms.

## Business Plans / Feasibility Studies / Financial Projections

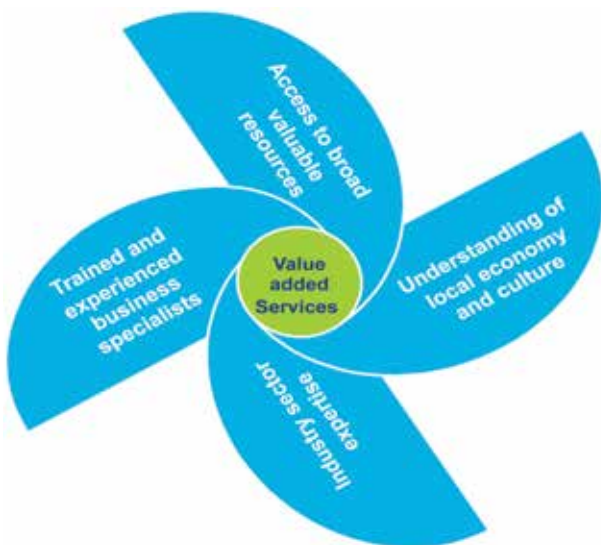
### Your challenge – What are typical situations in which you may require our assistance?

- Are you aiming to unroll the potentials and the prospects for success of a new project, service line or business opportunity?
- Are you interested to obtain financing from a financial institution or attract investors in relation to a proposed venture?
- Do you need assistance in the financial planning of your business so that you can manage stakeholders expectations?
- Do you need help in prioritising shareholders objectives and identifying opportunities?

### Making the right decisions from the very beginning

#### What are the benefits of our approach?

Deep industry experience and understanding of the markets giving to our clients a valuable insight into the main factors driving the markets in order to enable you to make informed business decisions and providing services of high quality standards tailor-made to your needs, with the aim to lead you to a complete success.



### Laying the foundation for your company's future



#### Our solutions - What can we offer?

Our dedicated Deloitte professionals bring vast experience, specialised skills and deep industry knowledge in delivering the following services:

- Business plans
- Feasibility Studies
- Financial Projections

with respect to the clients' existing operations/business, new projects, loan rescheduling, expansion plans, Mergers & Acquisitions, etc.

We are committed to provide our clients with service and industry knowledge integrated with the market reach and technical resources of a global network. Our skill lies on an ability to distil complex business situations, translating and reflecting these into useful financial models that can provide deeper insight and facilitate the decision making process.

We are focused in assisting our clients with monitoring their growth, managing their priorities, evaluating their progress and their business opportunities and finally planning their cash flows.

### We aim to bring new insights to the project

## Independent Business Reviews

### Your challenge – What are typical situations in which you may require our assistance?

- Are you a lender facing potential non-payments of the outstanding balances payable to you?
- Are you a lender seeking to obtain an independent, objective and credible evaluation of your debtors' condition as well as the available mitigation options of risks of default?
- Are you a stakeholder in a business that suffers from economic difficulties, stemming from long term underperformance or a sudden catastrophic event and resulting in operational and/or cash flow implications?
- Are you facing a situation where closing your business as a result of poor performance and financial distress seems to be the only plausible option?

### We can diagnose the causes of business underperformance and offer practical solutions



### What are the benefits of our approach?

- Our professionals can assess the trading performance of the entity in the context of the wider market, including underlying industry-relevant and/or economic assumptions.
- Our goal is to help the stakeholders of underperforming and financially distressed businesses to maximise their recoveries through strategies that can potentially turn the business around, or exiting the business or a combination of both turnaround and exit management.

### The goal of Independent Business Reviews is to assist the stakeholder of underperforming and finally distressed businesses to turn around their operations

### Our solutions - What can we offer?

The purpose of an Independent Business Review is to understand and identify the issues, options and consequences of what are often fast moving and unexpected circumstances for both the business and the lender.

The output of this process provides an analysis on financial, operational and strategic issues as well as guidance and recommendations always tailored to the specific needs of the user.

An Independent Business Review aims to answer key questions and offer solutions about:

- How your business is performing;
- What are the dynamics of its market;
- What has gone wrong;
- What is management's perspective;
- Is there a sustainable business model;
- Provide an early detailed assessment to facilitate decision making with funders and stabilise the business;
- Provide a turnaround / restructuring plan with immediate cash flow strategy;
- Create detailed implementation plans to support management in the turnaround process;
- Ultimately focus on realistic stakeholder value;
- In an exit recommendation, identify the options and measure them, provide an objective view on the "best fit" option, plan the implementation strategy and provide a process for dealing with management and staff, operations and if required, closure.

Closing a business (or a segment) is often a strategic imperative but it may be an act of last resort in response to distress. If poor performance is the driver, we can assist you to identify other options, such as a turnaround or sale to realise better value.



## Acting as Nominated Advisor (NOMAD) in listing companies in the Emerging Companies Market (ECM) of the Cyprus Stock Exchange (CSE)

### Your challenge – What are typical situations in which you might require our assistance?

- Are you a non-listed company seeking funding and easy access to an alternative market?
- Are you a listed company which cannot, or do not wish to bear the burden of higher cost of listing in regulated market?
- Are you considering taking advantage of the tax benefits from listing your company into the ECM of the Cyprus Stock Exchange?

We assist and guide you throughout the whole listing process into the ECM



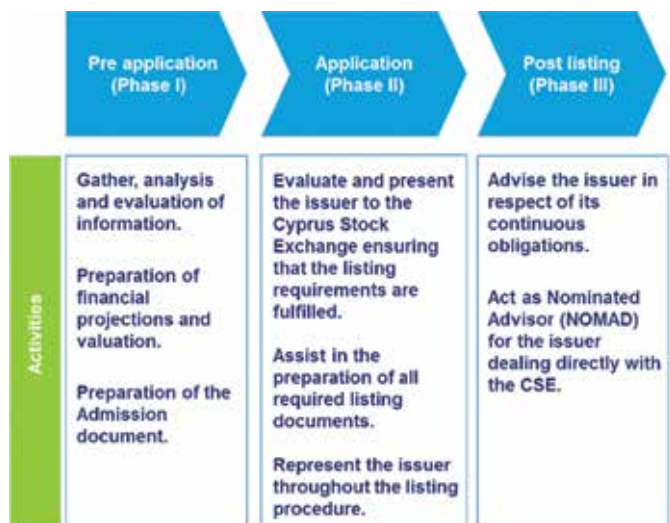
### What are the benefits of our approach?

- Deloitte is an officially authorised nominated advisor for the listing of companies in the ECM.
- Methodology conducted under the highest quality standards, tailor-made to your needs, with the aim to lead you to success
- Talented professionals, vast knowledge and experience of a global advisory network.
- We provide assistance, support and guidance throughout the whole listing process.
- Our tax advisors can assist with identification of tax benefits from a potential listing into the ECM.

### Easy access to listing into the ECM

#### Our solutions - What can we offer?

Our work includes three phases: the pre-application phase, the application phase and the post listing phase. The diagram below presents the stages in each phase:



## Business / Financial Modelling

### Your challenge – What are typical situations in which you may require our assistance?

- Most significant business decisions are based on a business model in Excel format. International surveys show that 9 out of 10 business models contain such serious errors that their results are significantly misleading. Is yours one of them?
- If you are already using a business model in Excel format, are you confident that this is free from material errors and includes all the key value drivers?
- How efficient is the current method you are using to prepare budgets, assess your company's short term working capital needs or analyse your company's current and future cash flow position?

### Unlock the unlimited capabilities of business modelling



### What are the benefits of our approach?

- Our highly experienced team of experts have helped many clients to design tailor made planning and decision support tools.
- Our proven methodologies and best practices aim to meet all your business model requirements.
- Our close cooperation with clients enable us to build business models around the significant value drivers that aim to follow a valid logic and thus producing the required output.
- Our broad base of experts in the field of Accounting, IFRS reporting, Audit, Tax and Financial Advisory (Valuation, Corporate Finance, etc) allows a holistic and comprehensive approach from designing of your business model.

### Aiming to assist the Client in building reliable, tailor made, integrated and logically structured business / financial models

#### Our solutions - What can we offer?

##### Assist you to develop a business model

- Working together, we can help you to develop business models for investigating the uncertainties of key business and market drivers. With a deeper understanding of the possible risks and returns involved, we can drive you through to achieve more organisational flexibility and realise greater value. A business model can have infinite uses and capabilities, depending on your needs. Amongst others, we can help you to develop a business model so that you:
  - improve your budgeting, planning and forecasting capabilities for entity (stand alone) and consolidation level;
  - model cash-flows for determining robust and efficient capital structures;
  - understand and manage short-term cash flow and working capital needs;
  - compile and prepare consolidated financial statements for financial reporting purposes;
  - perform investment appraisals of proposed investments or divestments
  - assess operational issues and improve decision making process;
  - analyse operational business drivers to evaluate efficiencies, synergies and economies of scale opportunities.



## Valuation Services

### Your challenge – What are typical situations in which you may require our assistance?

- Are you looking to identify, measure and articulate the value of an asset, business, entity?
- Do you wish to know how much your shareholding is worth to potential acquirers?
- Do you wish to value private debt instruments, options, warrants and/or other derivative products?

Value creation is a critical aspect for successful business operations. Valuation advice requires the right blend of analysis, experience and professional judgment.

These services are provided to assist you with mergers, acquisitions and disposals; taxation planning and compliance; financial reporting; bankruptcy and reorganisation; litigation and dispute resolution; and strategic planning.

### For what is worth



### What are the benefits of our approach?

- Aiming to promote a comprehensive suite of valuation services to cater for complex challenges that companies face in today's competitive global economy.
- Deloitte member firms professionals can help identify and capitalise on opportunities with an eye towards managing client risks. They can help determining critical success factors, evaluating and challenging key assumptions, as well as lending an independent and objective perspective to valuations.
- Our Valuation Services practice has the ability to leverage a vast network of professionals with deep financial and valuation-related knowledge and robust industry expertise. We combine an integrated global approach with extensive industry experience and local knowledge to address your complex needs. We can help you identify, measure and realise the value of your assets by providing independent and well-supported valuations.

## Strategically helping companies to assess value in today's complex business environment

### Our solutions - What can we offer?

Valuation Services are professional services that involve estimations of value and/or the use or application of the present worth theorem to develop estimates, which generally involves the use of one or more of the commonly accepted valuation approaches to develop such estimates, indications, or analyses.

Examples of Valuation assignments include:

#### Share & Business Valuations

Share & business valuations include the provision of either valuation opinion or valuation consulting services for the valuation of aggregate business interests or business enterprises. Such analyses are performed for financial statement or tax reporting purposes, general business purposes, transaction planning, purchase or sale of business, collateral or secured financings or refinancing, litigation or dispute resolution purposes.

#### Intangible Asset Valuations

Intangible asset valuation includes the provision of either valuation opinions or valuation consulting services for individual or multiple intangible assets or liabilities as well as intellectual property.

#### Fairness Opinion

Fairness opinion incorporates the provision of a report to the Client's Board of Directors considering the purchase or sale of assets or business interest, with the aim to assist them to draw a conclusion for proceeding with or for completing a transaction.

#### Valuation Reviews for Financial Reporting

We provide valuation services to assist in financial reporting purposes for business combinations, goodwill and other intangible assets, investments in subsidiaries, financial instruments etc.

## Mergers & Acquisitions (M&A) Transaction Services

### Your challenge – What are typical situations in which you may require our assistance?

- In any jurisdiction, industry or segment, Mergers and Acquisitions present formidable challenges and great opportunities.
- If you are looking to acquire a company / business, we can assist you to identify, evaluate and assess potential target companies within a chosen industry and in accordance with your criteria and requirements.
- If you are looking to sell your company / business, we aim to maximise your return by identifying and resolving any issues before the business is marketed and by presenting a uniform set of information to a range of possible investors.

### Your guide through M&A Transactions



### What are the benefits of our approach?

- Our experience of advising on multiple deals across a breadth of business sectors has shown to us that while every acquisition or disposal process is unique, every transaction faces a common set of challenges that we can support you with.
- We can call upon a depth and breadth of expertise, acquired through advising on multiple deals, providing just the right level of assistance at any point to complement the skills and resources already existing within your organisation.
- We offer flexible and intelligent support, enabling you to remain focused on your strategy and extracting maximum value through an efficient acquisition or disposal process, whilst managing business activities as usual.
- Our targeted approach allows us to customise our services to help you with your efforts to improve returns and enhance stakeholder value over the long-term. We combine our deep experience in transaction execution with extensive industry knowledge, and help you to shape the most appropriate, effective approach for your transaction.

### Aiming to provide our clients with highly tailored services from an experienced and dedicated team

### Our solutions - What can we offer?

Our aim is to support our clients by providing highly tailored services on all phases of M&A Transactions, from the initial planning stage until the finalisation of the deal, as well as the successful structuring of the new business.

We provide both buy-side and sell-side transaction support services as follows:

#### Buy-Side Services

Our approach focuses on the business processes and issues that are critical for a successful transaction, in order to deliver value and ensure success.

Our services for Buy-Side Services include:

- Target screening and approach;
- Financial modeling and business valuation;
- Financial and tax due diligence;
- Financial restructuring;
- Negotiation support;
- Review of Sale Purchase Agreements (SPA);
- Post merger integration services.

#### Sell-Side Services

Our aim is to assist you in preparing for and executing, a transaction that achieves your goal for deal value, profitability and organisational realignment.

Our Sell-Side services include:

- Vendor financial due diligence;
- Vendor tax and legal due diligence;
- Preparation of Information Memorandum;
- Deal marketing;
- Deal structure development;
- Financial transaction structuring;
- Negotiation support;
- Transaction closing and post-closing support.

## EU Grants for Research, Innovation and Education

### Your challenge – What are typical situations in which you may require our assistance?

- The EU Funding system is somehow complex and therefore requires specific knowledge, experience and skills to submit the appropriate applications under the various EU Funding Programmes.
- If you are looking for accurate and up to date information on EU Funding Programmes, we can supply all the information, strand or action that is necessary for the programme that best meets your interests.
- EU offers a wide range of funding programmes covering different areas. If you are uncertain which one is the most appropriate for your needs, we can help you in identifying it and evaluate whether those programs are a “not-to-miss” opportunity for you.
- If you are looking for funding opportunities in specific policy sectors, we can assist you with:
  - developing the project idea;
  - forming a solid partnership for the purposes of the specific project;
  - undertaking the preparation of the proposal dossier; and
  - assisting you with assigning successful project managers to handle your project during its entire lifespan.

### We can help you with your grant applications every step of the way

#### What are the benefits of our approach?

- We always aim to satisfy our clients’ funding expectations by adopting a custom-made approach and looking through all possible scenarios and available funding sources.
- We have the tools and practical experience to enable you to manage your project in an efficient manner.
- We have a network of collaborators from both the public and the private sector across different fields, which gives us the ability to form solid partnerships in accordance with the programme’s guidelines.
- We have a dedicated team of experienced consultants, who are able to respond and handle your request timely and efficiently and work with you as a team to fully explore the potential benefits available through EU Programmes.
- We work closely with practitioners from other Deloitte service lines with specific knowledge and technical insights.
- We are able to fully utilise the Deloitte network in order to benefit from Deloitte’s vast experience with EU matters, across all EU Member States.

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The EU provides funding in the form of grants for a vast range of projects and programmes. Be there to capture the right opportunities at the right time.

#### Our solutions - What can we offer?

- We provide information dissemination and notification services to interested parties with respect to funding opportunities from EU programmes on a frequent or an ad hoc basis according to the clients’ requests.
- We provide solutions and advice with regard to the initial evaluation of the project, the identification of the most promising ideas, and finally matching them with the European Funding Programmes.
- We undertake partner search on behalf of our clients who are interested to submit a proposal for a project funded by the EU with the aim to ensure that a solid partnership will be established and we manage all the communication with potential / associated partners thereafter.
- We notify our clients of opportunities arising from organisations expressing an interest to involve Cypriot partners in a project funded by the EU and inform them also about the programme particularities and financial and other applicable rules / regulations.
- We prepare proposals dossiers for projects requesting EU funding by collecting all the necessary documentation and information, developing the proposal structure, completing the application forms, preparing the budget and submitting the final proposal to the relevant authority.
- For the successful EU funded projects we offer project management services and support to the Cypriot partners, so that the project is kept on the right track.



## Enhancing Cyprus business development through the Structural Funds

### Your challenge – What are typical situations in which you may require our assistance?

- The Structural Funds are allocated by the EU as part of its regional policy and can be used for a wide range of activities including enterprise and business development.
- If you are looking for opportunities to help your business grow or invest, we can assist you with the process of selecting the most suitable source of funding, incorporating Structural Funds in the project design.
- If you need accurate and up to date information on opportunities to participate in projects funded from Structural Funds, we can supply all the information that is necessary for the programme, strand or action that best meets your interests and requirements.
- If you are planning to submit an application to national authorities for subsidies available from Structural Funds, we can support you with the preparation of feasibility studies to accompany such applications as well as with all the guidance that is necessary throughout the process of preparation of the application package and its submission to the relevant authorities.
- If you are in need of support and assistance to manage funding received from Structural Funds, we can assist you with this demanding and time-consuming process for the entire funding period according to your requirements.

### Assisting you to prepare a convincing grant application

#### What are the benefits of our approach?

- EU Structural Funds are one of the most important elements of EU policy and spending. That is why Deloitte is working closely with both EU Institutions and beneficiaries in order to ensure that these are properly and efficiently utilized.
- Deloitte's experts across Europe provide professional advice to public and private organisations on how to utilise the available grants through the Structural Funds.
- We have detailed and up-to-date information on all open schemes and Structural Funds' Programmes.
- We have an experienced team of devoted consultants who will handle your request on a timely and efficient manner.
- We are in direct communication and close co-operation with the national authorities that are responsible for the distribution of the Structural Funds and the implementation of the respective programmes.

### EU Structural Funds play a key role in supporting European strategic objectives to stimulate economic and social development in the EU

- We work with you as a team at all stages, during the pre-application stage, the application stage, as well as after the application has been approved for funding.
- We have the technical know-how and expertise to prepare the feasibility and other studies that are necessary to accompany your application.

#### Our solutions - What can we offer?

- We provide information dissemination and notification services to interested parties regarding funding opportunities from Structural Funds on a frequent or an ad hoc basis, according to the clients' specific requests.
- We provide solution and advice with regards to the utilization of various programmes / subsidy schemes for realising a project, an investment or even hiring personnel.
- We evaluate eligibility to receive funding for planned investment on the basis of detailed analysis of the project.
- We assist clients in preparing application documentation (including business plans, feasibility studies, cost-benefit analysis and other required documents), which must comply with the requirements set by national and EU law.
- For the successful applications we offer project management services.
- We offer audit and control services to authorities receiving funding through Structural Funds Programmes.



# Contacts

## For more information you may contact:

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