

CORPORATE FINANCE  
We invest in relationships



20  
23

A YEAR  
IN REVIEW

Frankfurt | Hamburg | Helsinki | London | Stockholm

# A NEW CHAPTER IN A 20-YEAR SUCCESS STORY

## A Message from our Managing Partner



### Stefan Mattern

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Managing Partner  
[mattern@mfccorpfin.com](mailto:mattern@mfccorpfin.com)

Reflecting on the past 12 months, it's evident that 2023 was a difficult year and presented us with many market-related challenges. However, amidst these trials, our company stood resilient, embracing each hurdle as an opportunity for growth. These challenges prompted us to refine our strategies and deepen our expertise, allowing us to step into 2024 from a vantage point of strength.

At the heart of our achievements lies a company culture which emphasises teamwork and collaboration. Our company thrives on a flat structure that values input from every individual, fostering curiosity, innovation, and excellence.

This year, we continued to enhance our service offering by deepening the verticalisation strategy of our M&A practice and acquiring the debt advisory firm Cubus Partners.

As part of our efforts to bolster expertise across verticals, we welcomed two esteemed M&A professionals to the partnership, Rita Lei, within the technology sector and Sven Harmsen within industrials. Our alignment across the five sectors mirrors that of our U.S. partner, D.A. Davidson, and enables us to deliver clients a truly integrated service.

Looking forward, I acknowledge the substantial responsibility ahead and prioritise harmonising our sector-oriented strategy with our fundamental services of M&A and Debt Advisory. Our primary objective is to continue building our company culture while exploring the exciting journey and opportunities that lie ahead.

**Thank you again for the trust you have placed in MCF Corporate Finance.**

We invest  
in relationships

# A NEW CHAPTER IN A 20-YEAR SUCCESS STORY



## Hans-Christoph Stadel

Executive Chairman  
stadel@mfccorpfin.com



“

Reflecting on the past two decades, I am reminded of the profound importance of building lasting relationships in our industry. At MCF, we are proud of our culture and remain committed to our one-firm approach.

As we expand our services and European footprint, the team ethos remains pivotal to our success. Transitioning into the role of Executive Chairman, I remain dedicated to working closely with our clients and investing in relationships – a foundational principle ingrained in our company's DNA.

”

# 2023 MILESTONES

October

## New leadership structure

Founding Partner Hans-Christoph Stadel hands over operational leadership to Stefan Mattern.

Hans-Christoph Stadel will transition into the role of Executive Chairman on the future Supervisory Board.

September

## Sven Harmsen | Industrials Partner

Sven Harmsen joins MCF's Frankfurt team as a new partner, enhancing MCF's industrial practice.

September

## 20 years of MCF

MCF marked its 20th anniversary with an event in Hamburg, celebrating two decades of success

July

## Rita Lei | Technology Partner

Rita Lei joins MCF's London team as a new partner, enhancing MCF's technology practice.

January

## New office & debt advisory

MCF adds a fifth office in Frankfurt am Main as part of the acquisition of Cubus Partners and expands its offering to include Debt Advisory.



Today's decisions shape tomorrow's opportunities

# VERTICALISATION DEEPENS MCF'S EXPERTISE

This year our focus has been on refining our verticalisation strategy which spans our five sectors: business services, consumer, industrials, materials, and technology.

This strategic approach not only amplifies our expertise but also aligns seamlessly with our U.S. partner, **D.A. Davidson**, enabling us to provide clients with a comprehensive, integrated suite of

services. To ensure the continued success of this approach, we've expanded our partnership by welcoming two distinguished figures in the M&A landscape – **Rita Lei**, an eminent expert in the technology sector, and **Sven Harmsen**, who is widely recognised for his contributions in the industrial sector. The expansion of the partnership further demonstrates **our commitment to enhancing expertise and delivering exceptional value to our clients.**



## Rita Lei

Partner | Technology  
lei@mcfcorpfin.com

**Rita** joins us as a Technology Partner in the London office. With over 13 years of investment banking experience in the technology sector, Rita held the position of Managing Director at Torch Partners, a premier M&A and private capital markets adviser specialising in digital infrastructure, software and technology sectors. Her extensive background makes her a valuable asset to our team and reinforces our commitment to delivering top-tier advisory services in the technology landscape.

### Rita's previous technology transactions include:\*

- Lodgify on €30m Series B growth equity financing
- Zoovu on \$169m Series C funding
- Sale of Emagister to Miura Partners
- Everli on \$100m growth equity financing
- Gohenry on \$40m growth financing

**Sven** is a seasoned M&A professional with more than 20 years' experience focusing on the industrial sector. Prior to joining MCF, Sven worked as Managing Director and Head of Industrials Germany for Alantra. Together with Stefan Mattern, he is responsible for establishing and running an M&A team in Frankfurt.

### Sven's Industrial transactions include:\*

- Sale of Plumettaz to Invision for Evoco
- Acquisition of Synchron and Semecs for SERO/DBAG
- Sale of SimonsVoss to Allegion for HgCapital
- Sale of Qundis to HgCapital for Capcellence
- Sale of Gabocom to Aptiv for Bregal
- Sale of Infiana to Loparex for DBAG



## Sven Harmsen

Partner | Industrials  
harmsen@mcfcorpfin.com

# DEBT ADVISORY

In January, we closed the acquisition of Cubus Partners, which expands our service portfolio to include Debt Advisory.

This strategic move **empowers us to support clients** in raising capital, mitigating financial risks, and achieving **more successful and profitable transactions**. Additionally, it has extended our reach to the financial hub of Frankfurt, bolstering our European presence.

With this acquisition, **we welcome an experienced and knowledgeable team that boasts over 90 years of combined industry experience and has completed 400 transactions**. We are enthusiastic about the opportunities these developments bring and remain dedicated to serving our client's needs with excellence and innovation.

90+

years of financing experience

400+

financing structured and arranged

EUR 20bn+

financing volume

7

dedicated debt advisory professionals



**Matthias Magnus**

Partner

**Previously**

Cubus Partners, ING, BNP Paribas, and HypoVereinsbank



**Richard Rösener**

Partner

**Previously**

Cubus Partners, GE Capital, DZ Bank, and HypoVereinsbank



**Degenhard Schroeren**

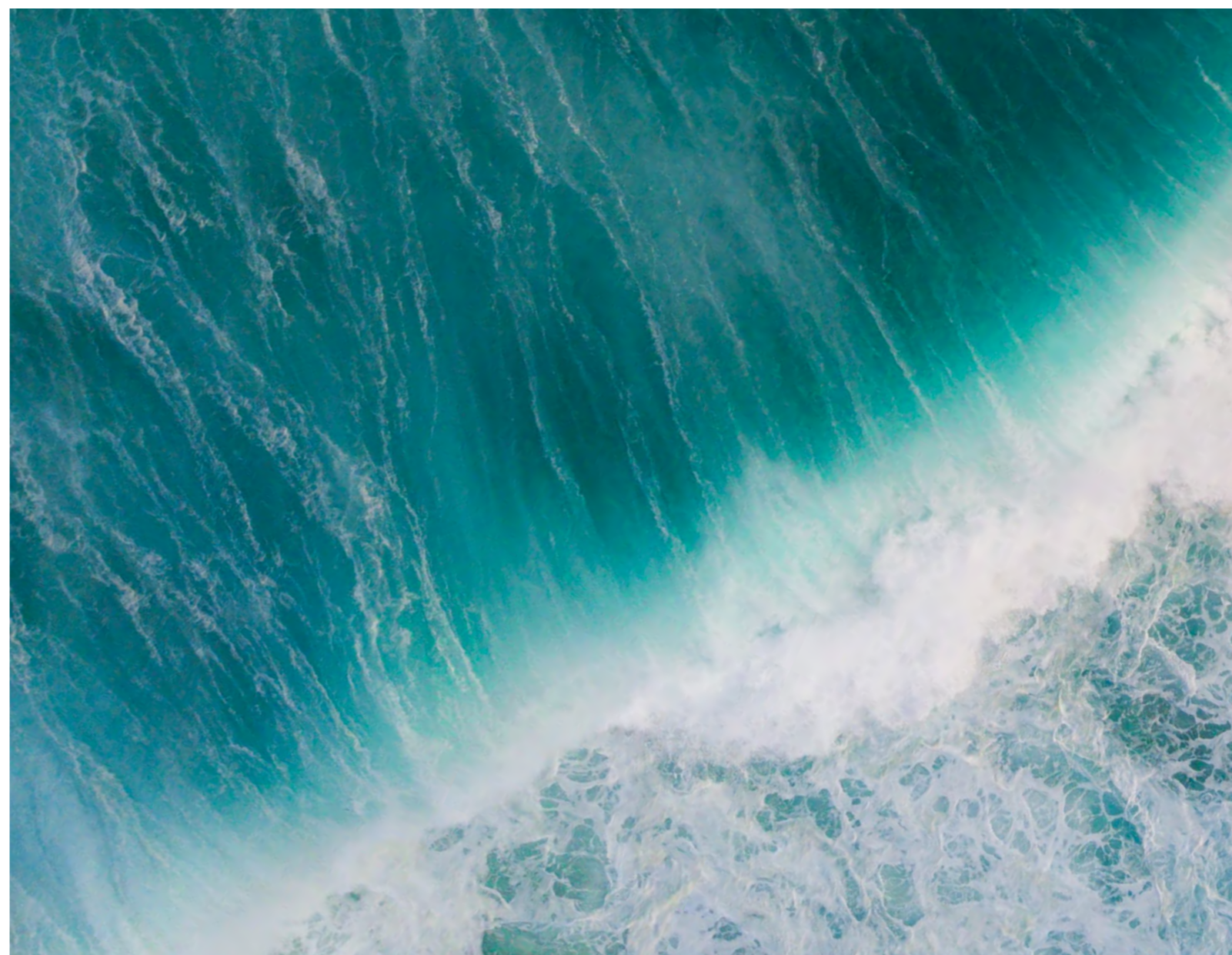
Director

**Previously**

Cubus Partners, DCCP Deutsche Credit Capital AG, Société Générale, Royal Bank of Scotland, and Deutsche Bank

## OUR STRENGTHS

Unmatched financing network, knowledge, and execution capacity



# INTERNATIONAL FOOTPRINT



**Rory McKinney**

President of Equity Capital Markets  
D.A. Davidson & Co

“2023 not only provided our investment bank with an opportunity to further strengthen our key subsectors but also allowed us to identify several areas for growth. Integral to our growth is our international partnership with MCF, which harnesses the talents and expertise of our teams across the Atlantic. This collaboration offers clients a distinct advantage in today's global marketplace. I am excited for what lies ahead, knowing that I am leading a robust, resilient, and expanding organization, underpinned by a culture that emphasizes teamwork and collaboration.”

**1,200+**  
M&A transactions

**17**  
transatlantic locations

**5**  
verticals

**400+**  
professionals

Strategic M&A  
and Debt Advisory  
tailored to your  
company's journey

## Selected transatlantic transactions

<p>TECHNOLOGY</p> <p><b>vizlib</b></p> <p>sold to</p> <p><b>insightsoftware</b></p> <p>a portfolio company of</p> <p>TA ASSOCIATES GENSTAR Hg</p> <p>SELL-SIDE ADVISER</p> <p>🇸🇪 🇬🇧 🇺🇸</p>	<p>TECHNOLOGY</p> <p><b>Voyantic</b></p> <p>sold to</p> <p><b>IMPINJ</b></p> <p>SELL-SIDE ADVISER</p> <p>🇫🇮 🇺🇸</p>	<p>TECHNOLOGY</p> <p><b>PLYTICS</b></p> <p>sold to</p> <p><b>LexisNexis</b></p> <p>a portfolio company of</p> <p><b>RELX</b></p> <p>SELL-SIDE ADVISER</p> <p>🇩🇪 🇺🇸</p>	<p>TECHNOLOGY</p> <p><b>Miradore</b></p> <p>a portfolio company of</p> <p><b>Standout Capital</b></p> <p>sold to</p> <p><b>GoTo</b></p> <p>SELL-SIDE ADVISER</p> <p>🇫🇮 🇸🇪 🇺🇸</p>
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# SECONDMENTS

At the core of our company's DNA lies a fundamental commitment to fostering collaboration and cultivating expertise that transcends borders.

Each year, our colleagues have the opportunity to work across our European offices and in the U.S. alongside our colleagues at D.A. Davidson.



Stockholm (Sweden) — Orange County (California/U.S.)

## Gustav Glans

Director

These cross-office experiences support a culture centred on mutual learning and innovation, empowering us to provide unparalleled service to our clients.

“

*Working with our D.A. Davidson colleagues was a fantastic experience. The U.S. is a consumer-focused culture, and D.A. Davidson is at the forefront of this sector, advising some of the world's leading companies. It is interesting to draw parallels to the European market and see how our transatlantic expertise provides a unique benefit for our clients. I am excited to be back in Stockholm and showcasing our consumer team to clients on both sides of the Atlantic.*

”

“

*Spending nine months in our Hamburg office was incredibly rewarding. It allowed me to forge strong connections within the team and gain a comprehensive understanding of the German M&A market. Working from a different office has been an excellent opportunity to learn from their best practices and strengthen our shared culture across the offices. Hamburg is a lovely city to live in, and immersing myself in its culture has been a wonderful experience!*

”



Stockholm (Sweden) — Hamburg (Germany)

## Johanna Tell

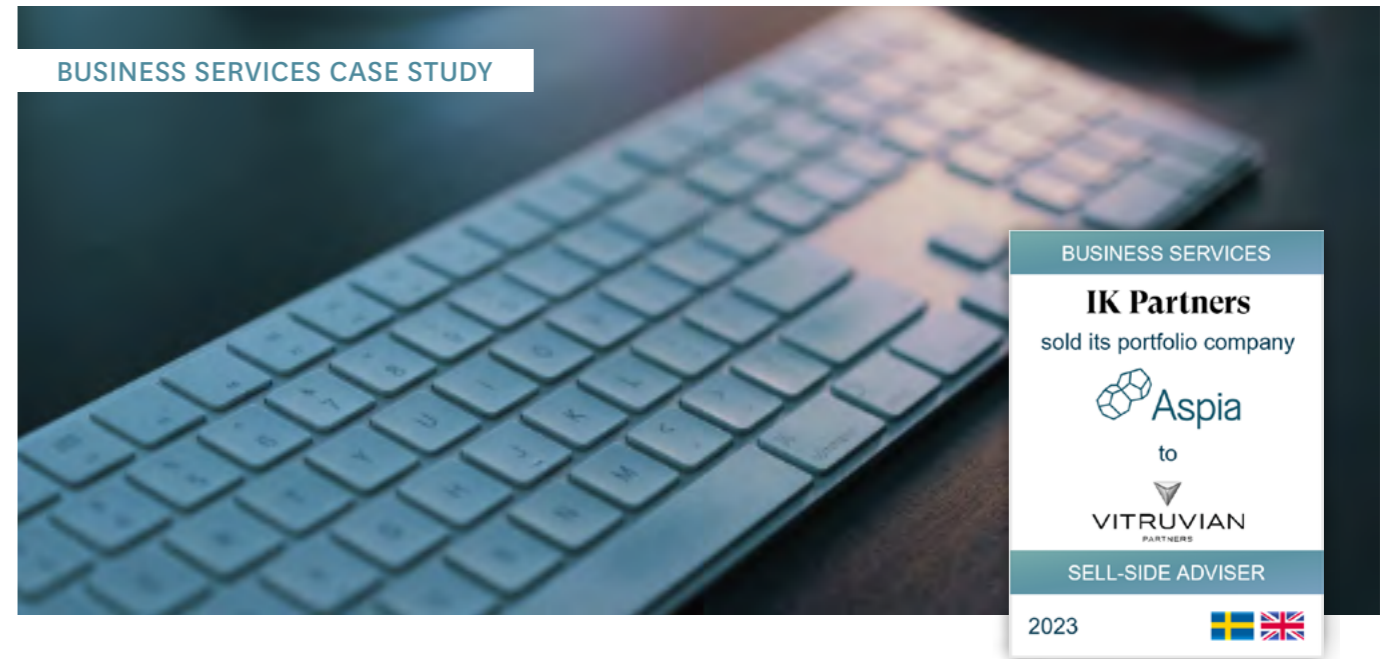
Associate



# CASE STUDIES

Our approach helps clients become industry leaders

## BUSINESS SERVICES CASE STUDY



## MCF advised IK Partners on the sale of Aspia to Vitruvian Partners

IK Partners has sold Aspia, a leading technology-enabled accounting, payroll, tax and advisory services company, to Vitruvian Partners.

With IK's support, Aspia has built a strong platform for future growth by broadening its customer base, expanding services, and enhancing its Nordic presence. Aspia is now recognised as a top workplace and the most efficient tech-enabled advisory and outsourcing provider in Sweden. It has developed unique digital tools like Aspia Go, MyBusiness, and Acture (ESG) to elevate service quality for customers.

Aspia has capitalised on the rising importance of outsourced services in the face of a complex financial and regulatory landscape. Fueled by a growing

awareness of their mission-critical nature, Aspia is at the forefront of the rapidly advancing digitalisation trend. The company is swiftly gaining recognition as a leading provider of technology-enabled outsourcing services, utilising a proprietary digital customer interface portal. Its substantial growth potential extends to both existing and new markets.

“

*We are confident that Aspia, with the support of Vitruvian, will be able to continue accelerating its growth journey and benefit from their expertise in growth and technology-enablement.*

**Ola Gunnarsson**

CEO Aspia

”

## Transactions highlights

- Successful exit from IK Partners Mid Cap fund at the time.
- Together with Vitruvian, Aspia will continue its growth journey across multiple markets and service areas, in addition to further investing in the digital platforms available to its customers.
- This marks yet another successful transaction within MCF's Business Services vertical.





CONSUMER CASE STUDY

## MCF advised Hero Group on the sale of the Gluten Free business of its Nordic subsidiary Semper to Dr. Schär

Hero Group, an international company, specialising in branded nutritional food products, has divested the gluten-free business of its Nordic subsidiary Semper to Italian-based Dr. Schär. This move aligns with Hero Group's long-term strategy, focusing on core categories such as baby and toddler products, food and snacks, healthy snacks, and natural spreads.

Hero Group, committed to preserving the goodness of nature, is a prominent player in the nutritional food industry. With a global footprint, it boasts a portfolio of renowned brands, including Semper, which holds a leading position in the Nordic gluten-free market.

### Transactions highlights

- MCF was tasked with aiding the divestment of Semper Gluten Free, aligning with Hero Group's global strategy to concentrate on core segments.
- This transaction highlights MCF's expertise in the Food & Beverage industry, showcasing our strong Northern European cross-border platform and track record in navigating intricate corporate carve-out scenarios.

Dr. Schär, a family-run company with a global reach, operates across 18 sites in 11 countries with over 1,600 employees worldwide. Their products, available in 100+ countries, generate annual sales nearing EUR 500m. The shared family-owned status and similar corporate values make Dr. Schär an ideal buyer for the gluten-free business divested by Hero Group. The acquisition encompasses the crispbread facility in Korsnäs, Sweden, and the transfer of personnel dedicated to the gluten-free business in the country.



*MCF has been a trusted partner in a complex cross-border transaction, with the deal team showcasing its Food & Beverage expertise and carve-out know-how. The expertise and advice from MCF have allowed Hero Group to achieve a milestone in our strategy to focus on core categories through the divestment of the Semper Gluten Free business. We are grateful for the valuable guidance and relationship built with MCF.*

**Mita Sen**

Chief Strategy & Transformation Officer of Hero Group



INDUSTRIALS CASE STUDY

## MCF acted as exclusive Debt Adviser to EMZ Partners on the acquisition of imes-icore Holding GmbH

European Private Equity firm EMZ Partners has entered into an agreement to acquire the majority in imes-icore, a leading specialist manufacturer of dental milling machines for dental laboratories and dentists, from Ardian.

EMZ entered into an agreement to acquire the majority stake in imes-icore from Ardian. The founder, CEO, COO/CFO, and further members of the management are (re-)investing significantly demonstrating their support for the company. Through its investment, EMZ will support the future growth and innovation initiatives alongside the management team.

EMZ is a leading European investment firm with offices in Paris and Munich. The firm focuses on small-to-medium-sized companies and offers flexible capital solutions in strong partnership with founders, family shareholders, and managers. EMZ is majority-owned by its own employees and has a base of European institutional investors. The current fund has a volume of more than 1.3 billion euros, and its investment size ranges from 10 to 200 million euros.

### Transactions highlights

- MCF acted as the exclusive Debt Adviser to EMZ on the arranging and structuring of the acquisition financing.
- As a result of this transaction, EMZ will support the future growth and innovation initiatives alongside the management team.

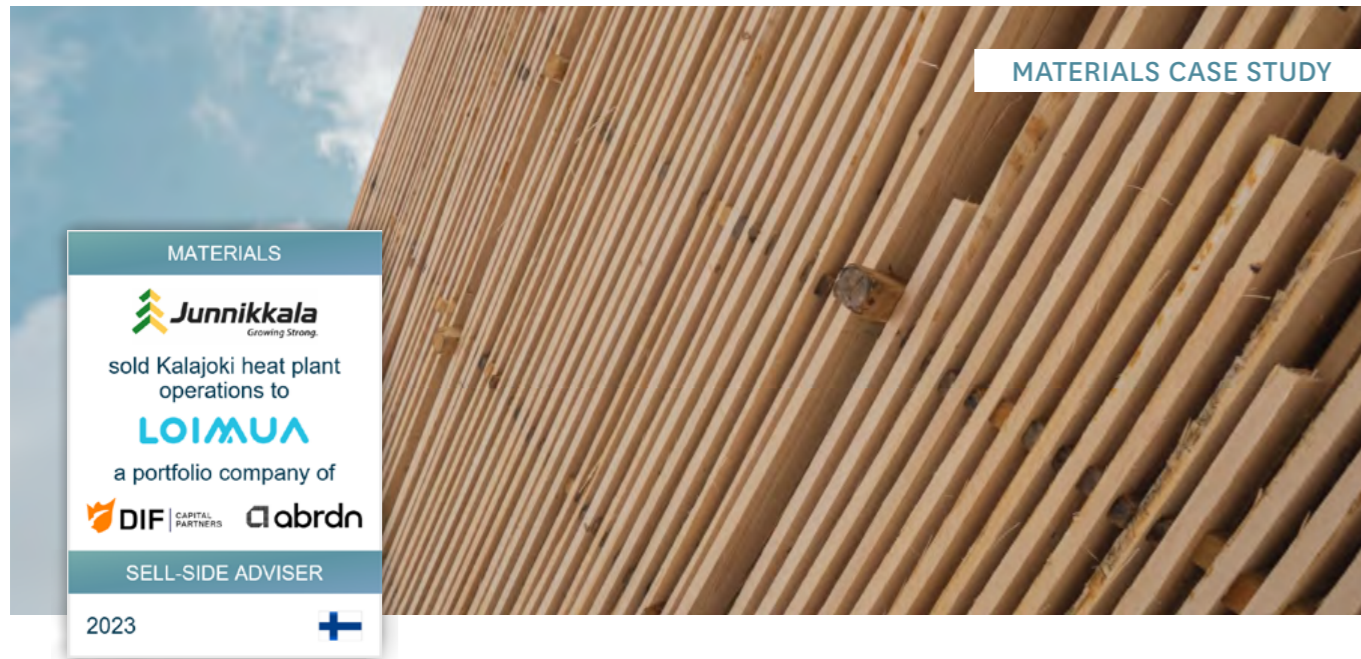


*MCF has once again been a trusted partner on the financing process, securing a flexible debt financing solution in a highly professional manner on a very tight timeline.*

**Julia Luca**

Partner at EMZ





## MCF acted as financial adviser to Junnikkala on the sale of its heat plant operations at the Kalajoki sawmill to Loimua

Junnikkala, a leading Finnish producer of forest products, has finalised the sale of its Kalajoki sawmill's heat plant operations to Loimua. As a result of the transaction, Junnikkala and Loimua will jointly develop the heat plant operations, which provide energy to the sawmill and the municipal district heating network in Kalajoki.

Junnikkala was established in 1960 and operates three sawmills in Finland at Kalajoki, Oulainen and Oulu, with a combined production capacity of over 700,000 m<sup>3</sup>. The company procures, processes, and manufactures wood products, which are sold to over 40 countries globally. Junnikkala generates revenue of over EUR 140m and employs approximately 200 people.

In this transaction, MCF advised Junnikkala in organising a structured process and facilitated the deal through our broad sector experience. MCF had full responsibility for managing the sell-side process, including preparing marketing materials, contacting potential buyers, coordinating due diligence, and leading negotiations.

MCF's involvement ensured a smooth and successful transaction for Junnikkala, allowing them to focus on their core business strategy.

### Transactions highlights

- Successful sale of Junnikkala's heat plant operations at the Kalajoki sawmill.
- As a result of the transaction, Junnikkala and Loimua will jointly develop the heat plant operations, which provide heat to the sawmill and the municipal district heating network in Kalajoki. In addition, the transaction enables Junnikkala to focus on its strategy and core business going forward.
- The deal marks another successful transaction within MCF's Materials vertical.



## MCF acted as exclusive financial adviser to Visit Group as PSG Equity becomes the new majority owner

Visit Group, a Nordic-based travel and hospitality software player, completed a majority sale to PSG Equity. As part of the transaction, Visit Group's Founder Magnus Emilson and existing management team remain as significant shareholders, while Nordic technology investor Standout Capital sold all its shares.

Visit Group is the Nordic market leader in hospitality and travel technology, providing collaborative software to in-destination experience vendors. The Company boasts more than 2,200 customers in over 25 countries.

The new partnership aligns with Visit Group's vision to become a leader in the European travel and hospitality technology space, giving the Group significant firepower to help accelerate its ambitious agenda for both organic and inorganic growth.

This transaction is a continuation of MCF's partnership with Visit Group, having previously acted as a buy-side adviser to the Company.

### Transactions highlights

- The deal represents a strategic growth investment of more than €100m and marks PSG Equity's first platform investment in Sweden and Norway.
- The transaction showcased the Technology team's domain expertise in travel and hospitality software and the value added by MCF's international platform.

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*Bringing PSG Equity on board as our new growth partner marks a significant milestone for Visit and will help accelerate our growth agenda. The collaboration with MCF played a crucial role in making this deal happen. Their deep expertise in travel tech, understanding of our business and insightful guidance helped us find the best possible partner in PSG. As a result, we are in the ideal position to realise our vision of establishing a digital ecosystem for the travel and hospitality industry.*

**Magnus Emilson**

Founder and Executive Chair, Visit Group

”



#### OUR MISSION

To be leaders in  
people-centric  
M&A across  
Northern-Europe

# OUR VALUES AND PRINCIPLES

## Never just business



We provide honest, relationship-driven advice, tailored to fit each clients' business journey. Integrity and strong ethics are at the core of everything we do. We speak the truth, invest in relationships and value trust above all else.

## Communication equals leadership



We listen to and respect different views and opinions. Through dialogue, we arrive at the best decisions, and we grow together. We are fair and open with one another, and when a decision is made, we move forward as a team.

## Champion the team



We lead through collaboration and work across borders as one team. We are personally accountable for delivering on our commitments, and our success depends on contributions from our whole team.

## Take ownership and find solutions



We look forward – there is always a better way. We strive for excellence through continuous learning, and yesterday is the baseline from which to improve. What we do, we do well, and we never go back on a promise.

## Be your best and care for others



Our untapped potential lies in our differences. We are kind, and as a team, we work to empower each other. We are relaxed but professional, casual but respectful. We always try to insert the fun, but never at the expense of someone else.

# TRANSACTIONS

<p><b>TECHNOLOGY</b></p> <p><b>visitgroup</b> a company backed by <b>Standout Capital</b> received a strategic growth investment from <b>PSG</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>OTHER</b></p> <p><b>TeamVET</b> WISSEN TEILEN. TIERE HEILEN.</p> <p>acquired</p> <p><b>Tierklinik Lüsche</b></p> <p>BUY-SIDE ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>ANGER</b> seit 1863</p> <p>sold a majority stake to</p> <p><b>HERRENKNECHT</b> Tunneling Systems</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>MATERIALS</b></p> <p><b>Junnikkala</b> Growing Strong.</p> <p>sold Kalajoki heat plant operations to <b>LOIMUA</b> a portfolio company of <b>DIF CAPITAL PARTNERS</b> <b>Clabrdn</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>BUSINESS SERVICES</b></p> <p><b>EVOLVER</b> sold its portfolio company <b>inprocon</b> to <b>VINCI ENERGIES</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>BUSINESS SERVICES</b></p> <p><b>Deutsche Beteiligungs AG</b> financing of the acquisition of <b>tbd</b></p> <p>DEBT ADVISER</p> <p>2023 </p>	<p><b>BUSINESS SERVICES</b></p> <p><b>ALFA MOBILITY</b> a portfolio company of <b>MIDAQ</b> sold to <b>PAMICA</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>MOLOK</b> a portfolio company of <b>VAAKA PARTNERS</b> sold to <b>SULO</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>
<p><b>CONSUMER</b></p> <p><b>Handelsblatt</b> <b>DER TAGESSPIEGEL</b> <b>DIE ZEIT</b> <b>Wirtschafts Woche</b></p> <p>Amend and Extend of existing debt facilities</p> <p>DEBT ADVISER</p> <p>2023 </p>	<p><b>TECHNOLOGY</b></p> <p><b>UNIADMISSIONS</b></p> <p>sold to</p> <p><b>TESTBUSTERS</b> SPÜNDLER FÜR GESTUENDEN</p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>emz</b> financing of the acquisition of <b>imes-icore</b> Competence in CNC &amp; DENTAL Solutions</p> <p>DEBT ADVISER</p> <p>2023 </p>	<p><b>BUSINESS SERVICES</b></p> <p><b>IK Partners</b> sold its portfolio company <b>Aspia</b> to <b>VITRUVIAN PARTNERS</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>KOLLER</b></p> <p>Refinancing of existing debt</p> <p>DEBT ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>EGERIA</b> financing of the acquisition of <b>enwitec electronic</b></p> <p>DEBT ADVISER</p> <p>2023 </p>	<p><b>TECHNOLOGY</b></p> <p><b>Voyantic</b> sold to <b>IMPINJ</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>NALKA</b> financing of the acquisition of <b>NORRES</b></p> <p>DEBT ADVISER</p> <p>2023 </p>
<p><b>BUSINESS SERVICES</b></p> <p><b>emz</b> acquired a significant stake in <b>H&amp;Z</b></p> <p>BUY-SIDE ADVISER</p> <p>2023 </p>	<p><b>INDUSTRIALS</b></p> <p><b>ek AUFZÜGE</b> Elevator Solutions</p> <p>sold to <b>Orona</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>TECHNOLOGY</b></p> <p><b>vizlib</b> sold to <b>insightsoftware</b> a portfolio company of <b>TA ASSOCIATES</b> <b>GENSTAR</b> <b>Hg</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>CONSUMER</b></p> <p><b>Heró</b> sold the Gluten Free business of its subsidiary <b>Semper</b> to <b>DrSchär</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>BUSINESS SERVICES</b></p> <p>An investor group represented by <b>EVOLVER</b> sold <b>FIRECON</b> Because it could happen. to <b>WRITECH</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>TECHNOLOGY</b></p> <p><b>TUTUS</b> sold to <b>G</b> a portfolio company of <b>FORMICA</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>BUSINESS SERVICES</b></p> <p><b>Malte Månson</b> a portfolio company of <b>CapMan</b> sold to <b>Accent Equity</b></p> <p>SELL-SIDE ADVISER</p> <p>2023 </p>	<p><b>CONSUMER</b></p> <p><b>KYRÖ DISTILLERY COMPANY</b></p> <p>FUNDRAISING</p> <p>2023 </p>

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