



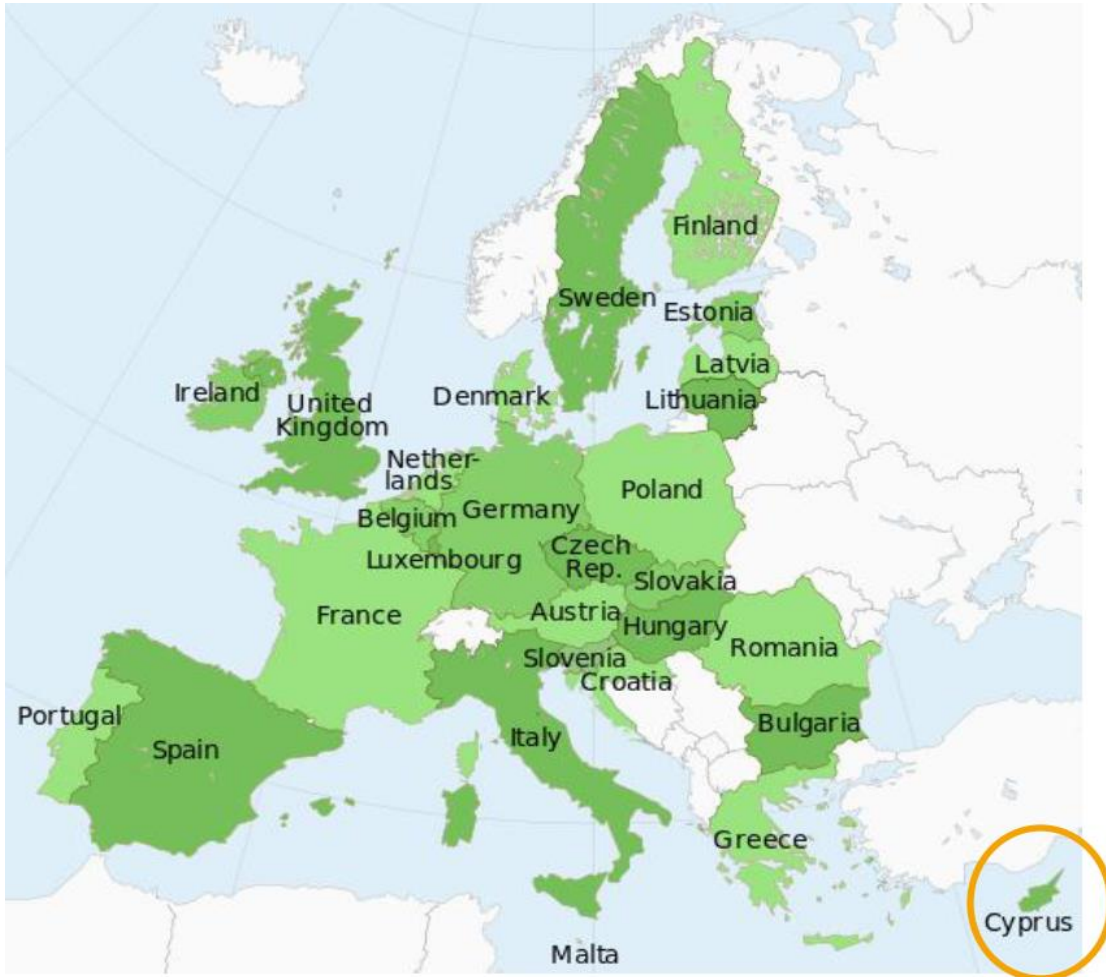
Cyprus' Tourism Market Overview

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Cyprus' Tourism Market Overview

Country Profile (1 of 2)



- Location: Lies at the crossroads of Europe, Africa and Asia. Located south of Turkey, west of Syria and Lebanon, northwest of Israel, north of Egypt, and southeast of Greece
- Geographical size: 3rd largest island in the Mediterranean, covering 9.251 km²
- Population: 3rd most populous island in the Mediterranean, with 956.800 people (est. 2017)
- Currency: Euro (since 1 January 2008)
- GDP at current prices: €19,6 billion (2017)
GDP per capita in PPS¹: 85% of EU-28 (2017)
- Language: Mother tongue is Greek. English language is widely spoken
- Human Development Index: 32nd out of 189 (HDR², 2017)
- Main economic sectors:
 - Services (86% of GVA³ in 2017): business and financial services, tourism, shipping, real estate, retail trade
 - Industry (12% of GVA in 2017): manufacturing of pharmaceutical and food products, construction
- International memberships: EU (2004), Eurozone (2008), Commonwealth, United Nations, Council of Europe, IMF, World Bank, World Trade Organisation et al.

Source: Ministry of Finance, Cyprus Statistical Service, Eurostat, United Nations, World Bank.

Notes: ¹ Purchasing Power Standards; ² Human Development Report; ³ Gross Value Added

Cyprus' Tourism Market Overview

Country Profile (2 of 2)

- Independent since 1960 (before used to be a British Colony)
- Internal conflicts between Greek-Cypriots and Turkish-Cypriots turned into fully-fledged armed fighting between the two communities
- In 1974 Greek-Cypriots performed a military coup with the support of military junta in Greece
- Taking opportunity of the coup, Turkey invaded the northern part of the island
- Turkish military troops are still occupying and administering the northern part of the island until today (covering about 36% of the island's area)
- A UN Buffer Zone is separating the two communities
- There are ongoing negotiations in place for the unification of the island
- Current negotiations for solution to the Cyprus Problem may change the political system to Federation

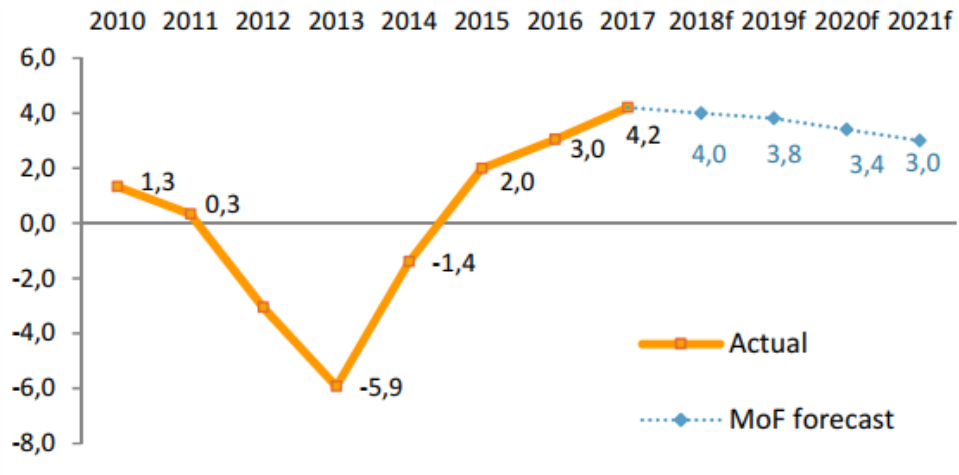


- Political System:** Presidential Democracy. President is elected every 5 years by universal vote and holds Executive Authority (next scheduled elections in Q1 2023)
- Legislature Authority:** House of Representatives
- Legal System:** Modelled on the English legal system and European Law; also practices Common Law
- Capital:** Nicosia (~40% of the population)
- Other cities:** Limassol, Larnaca, Paphos, Famagusta
- Time Zone:** CET+1
- Access Points:** Two multi-purpose ports located in coastal cities of Limassol (privatised in 2016) and Larnaca, and two international airports (Larnaca & Paphos)

Cyprus' Tourism Market Overview

Outlook of the Cyprus Economy

Growth (% change) in Real GDP



Other Main Indicators	2017	2018f ¹	2019f	2020f	2021f
Unemployment Rate	11,1%	8,5%	7,0%	6,3%	5,5%
Public Debt (% of GDP)	96%	104%	97%	91%	85%
Fiscal Balance (% of GDP)	1,8%	2,9% ²	3,1%	2,9%	2,8%

- The Republic of Cyprus, following receipt of financial assistance from Troika (EU-ECB-IMF), has undergone an Economic Adjustment Programme which was successfully completed in the first quarter of 2016.
- Cyprus returned to growth in 2015 with real GDP recording an increase of 2,0%, followed by an increase of 3,0% and 4,2% in 2016 and 2017 respectively. Growth momentum continued in 2018 recording a rate of 3,9% in the first three quarters of the year.
- Growth is broad-based and derives from higher demand in the sectors of tourism, business services and retail trade. The positive developments are partly due to the gains realised from price competitiveness recorded in recent years.
- The only sector recording negative growth rate in 2018 is financial services, reflecting the effects of the undergoing deleveraging.
- On the expenditure side, consumption has been the main driver in the upswing which can be attributed to higher employment levels and disposable incomes as well as spill over effects from stronger external demand.
- Additionally, largely foreign-financed private investment have boosted growth with high value added projects in the tourism, education and health sectors.

Source: Ministry of Finance, Cyprus Statistical Service, European Commission.

Notes:

(1) "f" denotes forecasts by the Ministry of Finance as of October 2018. Forecasts are based on assumptions and there can be no assurance that any such forecasts will be realised. Forecasts are subject to revisions from time to time.

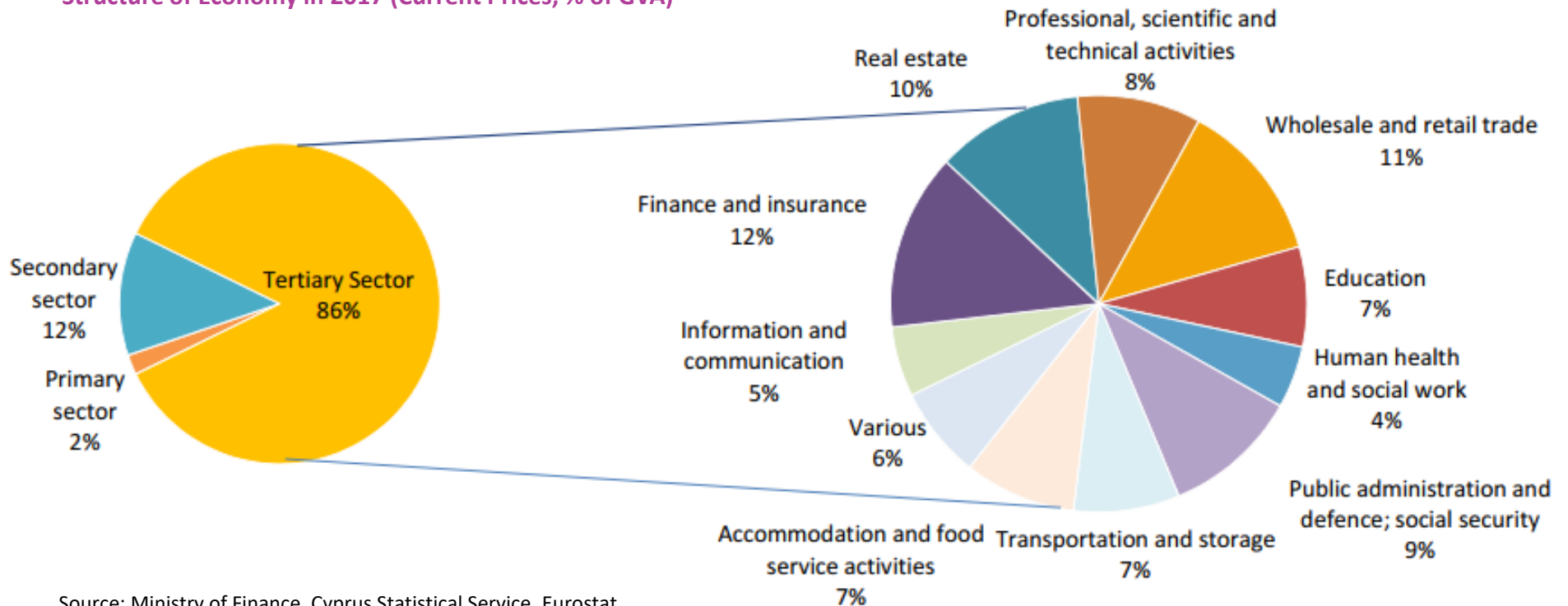
(2) Excluding impact from the sale of Cyprus Cooperative Bank.

Cyprus' Tourism Market Overview

Major Pillars of the Cyprus Economy

The economy of Cyprus is service-driven, open and dynamic. Tourism, financial services, professional business services, shipping and real estate have been the important sectors over the past decade. Despite this, the economic activity has recently diversified in IT & Telecoms and pharmaceuticals manufacturing.

Structure of Economy in 2017 (Current Prices, % of GVA)



According to the report issued by the World Travel & Tourism Council on the economic impact of Travel & Tourism in Cyprus for 2017, the total contribution of Travel & Tourism to Cyprus' GDP was €4,16 billion, representing 22,3% of GDP in 2017, and is forecast to rise by 6,2% in 2018, and to grow by 3,8% per annum from 2018 to 2028 reaching to €6,43 billion in 2028, representing 29,0% of GDP.

Cyprus' Tourism Market Overview

Sector Overview (1 of 4)

Because of its location in the Eastern Mediterranean Sea, its climate and beautiful beaches, its membership in the EU and its developed infrastructure, Cyprus is one of the most popular travel destinations in south-eastern Europe for tourists from both within and outside the EU.

According to traveler surveys conducted by the Cyprus Statistical Service, air travel is the predominant method of tourist travel as ca. 98% of tourists visiting Cyprus travel by air (with the remaining ca. 2% traveling by boat).

National Tourism Strategy

- Cyprus' strategy during the past few years was directed towards diversifying and upgrading its offering as well as in rebranding the island to an authentic year-round European holiday destination.
- To this end, efforts have been placed in enhancing the competitiveness of the sector, expanding its market base, extending the tourist season, and developing niche areas of tourism.
- The new National Tourism Strategy for 2030, which was adopted in 2018, sets forth specific initiatives to be implemented towards formulating a sustainable tourism model for Cyprus in the long-term. According to the relevant Cyprus Tourism Strategy Report prepared by THR for the benefit of the Republic of Cyprus the 2030 Vision of Cyprus as a tourist destination is to *"Become, before 2030, a year-round sustainable destination receiving 4,8 million international tourists (40% of whom during November-April)"*. This vision is accompanied by the 5 Guiding Principles presented below.

01

Make Cyprus a "Premium" all year-round holiday destination

Based on quality and excellence, with a target of 55% for "Premium" tourism. This is what has helped Cyprus to succeed in the past.

02

Give great importance to local heritage, cultural expressions, and natural environment

A 'Cyprus made of plastic' will never be competitive or profitable. The authentic Cyprus has a very large market.

03

Develop an excellent offer for certain Special Interest niches

In order to succeed, concentrate only on a few aspects but make sure they are very well developed – the market is very profitable, but it demands a very high level of quality throughout.

04

Support investment oriented towards reducing seasonality

Whether this refers to domestic, foreign, large, or small investors.

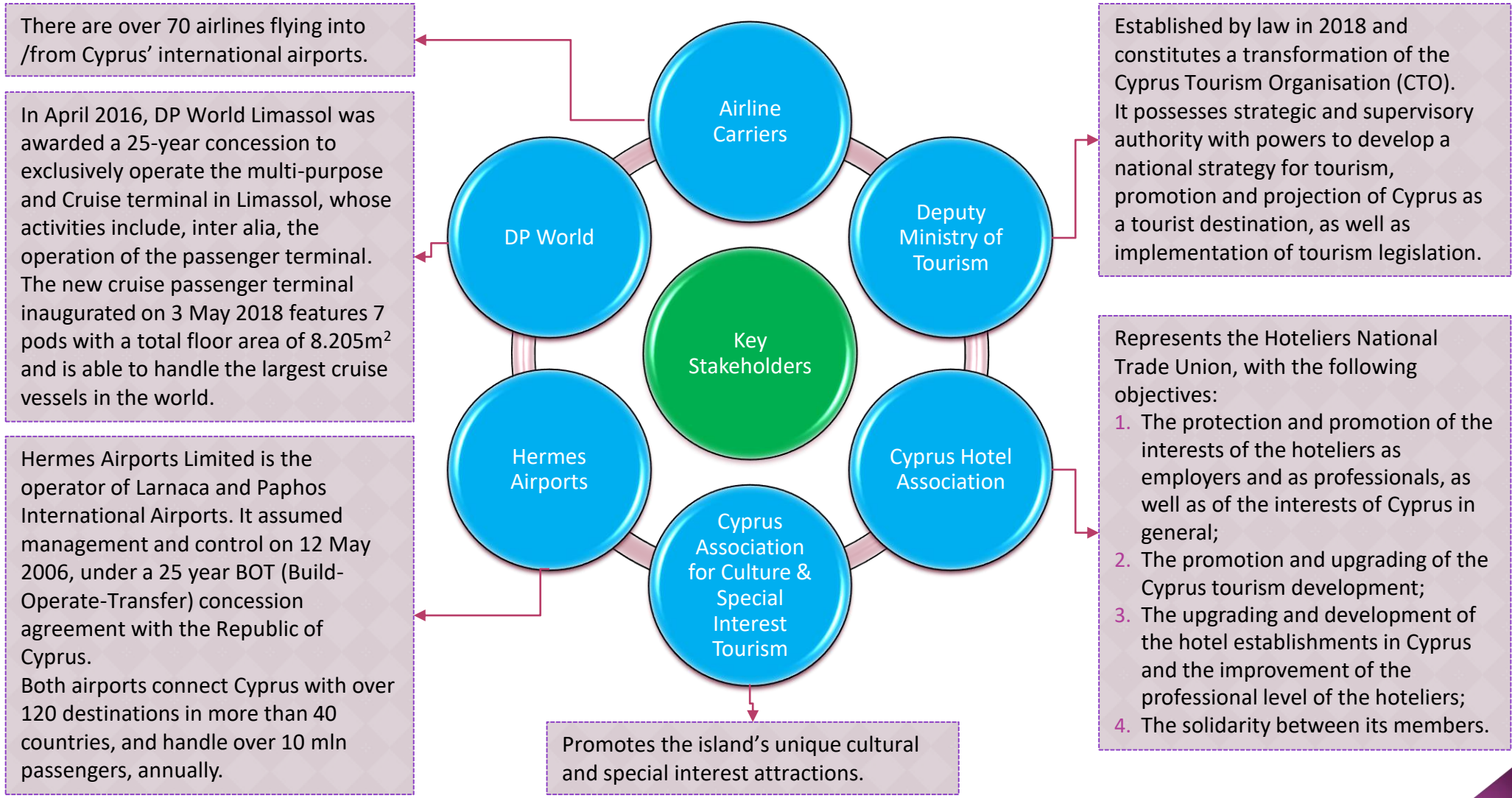
05

Expand formulas to optimise tourism's multiplier effect on the local economy

The aim is to reduce imports and encourage consumption of local products: handicrafts, foodstuffs, textiles, etc.

Cyprus' Tourism Market Overview

Sector Overview (2 of 4)



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Cyprus' Tourism Market Overview

Sector Overview (3 of 4)

Key features

- Excellent **tourist service infrastructure**, extending from a strong road network to marinas and ports that provide a source of leisure facilities and water-based activities. Key features comprise:
 - 2 International airports, and 2 Cruise ports;
 - 3 Marinas (1.337 berths);
 - 1 ski centre;
 - 12.862 km of road network of which 257 km is motorway; and
 - Wide car rental / taxi services, and a well-developed bus network.
- Extensive and experienced **tourism services network**, incl. licensed tourist guides, catering establishments, four 18-hole golf courses, and 21 Recreation and Water Parks.
- As a destination for **Holiday tourism**:
 - Cyprus has a pleasant Mediterranean climate, enjoying year-round sunshine, with mild winters (mean daily minimum 5°C and maximum 13°C) and sunny, dry summers (mean daily minimum and maximum temperatures are 21°C and 36°C respectively).
 - The island offers a wonderful living experience in a comfortable, stress-free and safe environment. Commutes are minimal, easy and cost-effective in Cyprus. One can drive from the capital, Nicosia, to the beach in Larnaca, in about 30 minutes and to the Troodos mountains in just over an hour.
 - Cyprus' boasts great natural beauty with rare flora and fauna, stunning coastlines, golden sandy beaches and clear blue waters, as well as glorious mountains and peaceful, picturesque villages.
 - Tourists do not have to worry about language and education. English is widely spoken on the island, while most people are bilingual.
- As a destination for **Cultural/Rural tourism**: heritage, clean archaeological sites, representing the numerous different historical periods in Cyprus' evolution, which are easily accessible and valued guide services. Visitors can also exploit boutique country retreats to rustic village houses, enabling them to gain an authentic experience of the island.
- As a destination for **Health & Wellbeing tourism**: high quality of private health care and wellness services provided in a technologically advanced environment have proved to be popular for medical tourists coming from the UK, Germany and Russia.
- As a destination for **Religious tourism**: easy access and civility of churches. The demand for this type of tourism is mainly driven by northern European countries, such as Russia, which have similar religious beliefs to Cyprus.
- As a destination for **Sports tourism**:
 - Cyprus' mild winter climate together with the quality sports infrastructure has become reputable as a winter practice venue for international sports groups/teams and athletes.
 - The Swedish cargo vessel Zenobia, which sank off the coast of Larnaca in 1980, is considered to be one of the top 5 dive sites in the world, attracting approx. 50 thousand divers p.a.
 - Four 18-hole golf courses are already operating, with another seven in the pipeline, hoping set Cyprus on the map as a year round destination for golfers.
- As a destination for **Wedding tourism**: as the mythical birthplace of Aphrodite, the goddess of love, Cyprus is one of Europe's leading destinations for weddings, blessings and honeymoons. Around 7.500 marriages are estimated p.a. with people coming from the UK, Israel, Lebanon and Russia. The availability of civil marriage in Cyprus is also an appealing factor.

Cyprus' Tourism Market Overview

Sector Overview (4 of 4)

Good weather all year round

90 Km of beach

350 Km of Coastline

64 Blue Flag beaches

1.260 Archeological sites, museums and churches

3 UNESCO sites

3 intangible cultural heritage

11 National Parks



Key Acknowledgments

- ⦿ Cyprus' tourism industry has been honoured with numerous prestigious awards, including the following:
 - the sustainable Destinations Global Top 100, an initiative of TravelMole.com, VISION on Sustainable Tourism, Totem Tourism, and
 - Green Destination titles bestowed to Limassol and Paphos.
- ⦿ The island was ranked as the 5th best relocation destination worldwide by a recent Knight Frank Global Lifestyle Review, while Limassol, has been ranked 4th best retirement destination globally by the 2016 Knight Frank Global Lifestyle Review.
- ⦿ In addition, the Cyprus Tourism Organisation was the winner of the Silver Award as the 'Best Destination for Responsible Tourism' which was announced at the prestigious World Responsible Tourism Awards ceremony. This event was held in 2015 at the World Travel Market, the leading global event for the travel industry.
- ⦿ Cyprus' famous beaches have been crowned 'Cleanest Bathing Waters in Europe,' with a consistent 100% score in 12 consecutive years and awarded with 64 Blue Flags achieving three records:
 - the most Blue Flags per capita in the world;
 - the most dense concentration of Blue Flag beaches;
 - the most Blue Flag beaches per coastline.
- ⦿ In 2017, the EU's annual bathing water report ranked Cyprus in the top 3 as having excellent water for swimming amongst all the 28 member states.
- ⦿ Cyprus possesses a wide array of historical & cultural attractions, which total 125 and are easily accessible due to the country's size. Three of these have been recognised as World Heritage sites by the UNESCO.

Cyprus' Tourism Market Overview

Key Tourist Attractions

Legend

-  Capital
-  Major cities

Nicosia District

Hosts the capital of Cyprus and the main commercial and business centre, with a world famous archaeological museum, the Venetian walls, and Laiki Yitonia which is a labyrinth of traditional streets.

Paphos District

Popular coastal town in the southwest of Cyprus. Visitors can enjoy spectacular scenery and some of Cyprus' finest beaches. Paphos offers ancient historical sites, some classified as world heritage sites by Unesco and an attractive harbour. The city has been selected by the EU as the European Capital of Culture for 2017.

Famagusta District

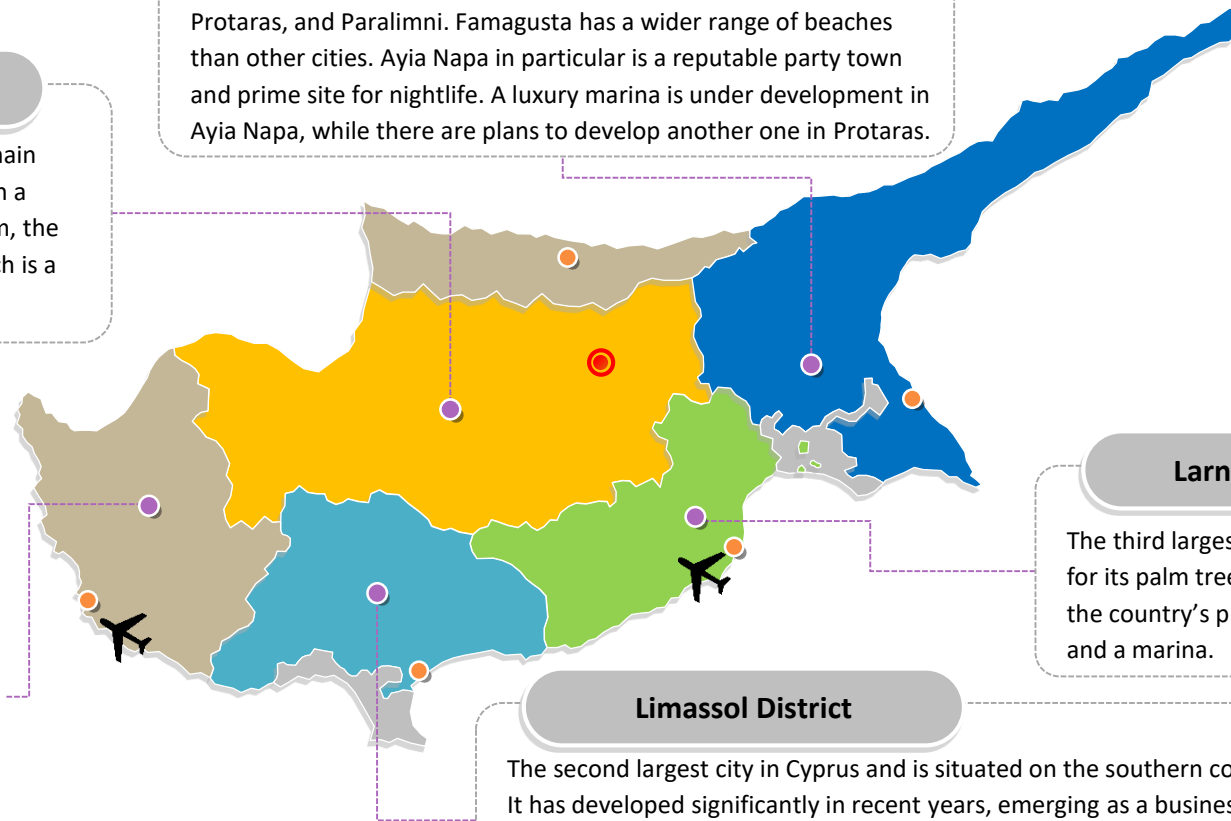
Located on the south east coast of Cyprus, consisting of Ayia Napa, Protaras, and Paralimni. Famagusta has a wider range of beaches than other cities. Ayia Napa in particular is a reputable party town and prime site for nightlife. A luxury marina is under development in Ayia Napa, while there are plans to develop another one in Protaras.

Larnaca District

The third largest city in Cyprus, known for its palm tree seafront. It is home to the country's primary airport, a seaport and a marina.

Limassol District

The second largest city in Cyprus and is situated on the southern coast of the island. It has developed significantly in recent years, emerging as a business hub as well as a party town with reputable beach bars, Carnival and Wine Festivals. Limassol has the largest port in Cyprus while the existence of a luxurious marina together with the awaited development of the Casino Resort assists the city to attract wealthy tourists.



Source: Deputy Ministry of Tourism, VGDA Analysis.

Marinas expected to grow Nautical Tourism

- Following the success of Limassol Marina, three more luxury marinas are also underway at the other three coastal towns of Cyprus. More specifically:
 - The Ayia Napa Marina is under development featuring a €220 mln investment by Egyptian Naguib Sawiris, which will include 2 luxury towers, beach front villas, and yacht facilities for hosting up to 600 vessels.
 - The public tender for redeveloping the Larnaca port and marina has been cancelled during April 2019, at a stage where tenders submitted by interested parties were being evaluated. The Republic of Cyprus announced that they will now enter into direct negotiations with the sole pre-qualified candidate aiming to award the contract within 2019. The Larnaca Marina is expected to feature around 1.000 berths.
 - The contract to develop the Paphos Marina was originally awarded to Pafilia in July 2018. However, the successful tenderer withdrew its tender, and the Republic of Cyprus is currently re-evaluating its way forward.

Casino establishment aiming to upgrade Cyprus' tourism product

- A single Integrated Casino Resort license with a 15 year exclusivity has been awarded to Melco International. The license provides for 136 Gaming tables, 1.200 VLTs, 4 satellite casino premises (up to 50 VLTs each, 1 up to 5 gaming tables).
- The integrated casino resort is planned to be completed by 2021 following an investment of €550mln (5-star hotel with luxury villas and 500 hotel rooms, 11 restaurants, a retail area, wellness centre and sports centre). It is set to attract 300.000 tourists per year, and the Republic of Cyprus estimates it will contribute €700 mln annually (or 4% of the country's GDP) to the Cyprus' economy.

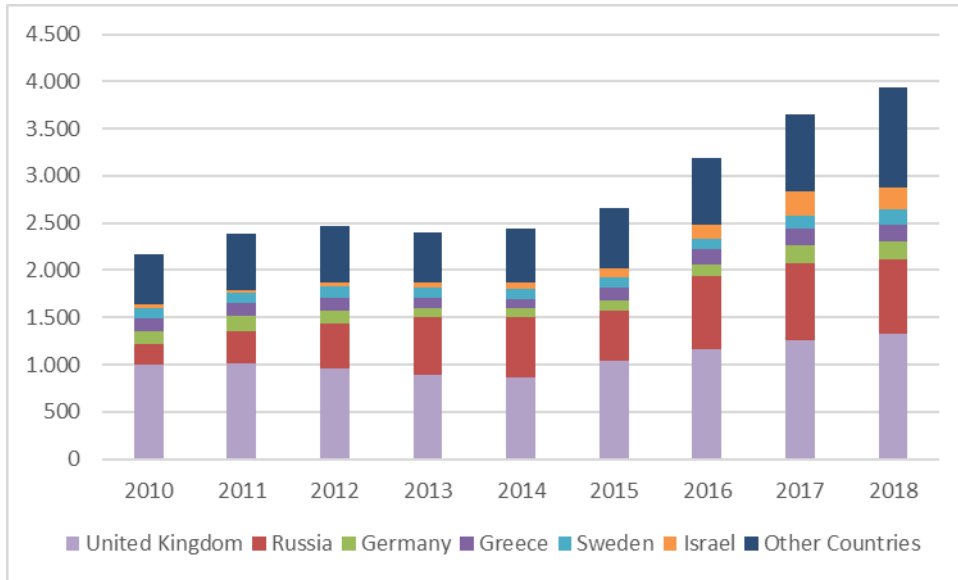
Outlook for 2019

- According to statements by the Deputy Minister of Tourism during April 2019, he noted that, by reference to his contacts abroad and his visits to major tourism fairs, the main conclusion for this year is that it will indeed be a difficult year for Tourism from many points of view. In particular, he referred to the subdued growth of the German economy that creates '*a general insecurity from the German market*', but also on the British market, where Brexit creates insecurity for visitors, with the result that Cyprus loses '*already precious ground*'.
- A little better, he said, is the message from Russia, with arrivals estimated to be at the same level as last year, but he noted '*This does not mean that any loss from the British or German markets will be covered. We hope to be close to last year's numbers. If we succeed, we will be happy*'.
- However, he added that '*While we can not be clear about the final number of arrivals at the end of the season, we can say with certainty that there will definitely be a drop in per capita spending as packages are cheaper than previous years*'.

Cyprus' Tourism Market Overview

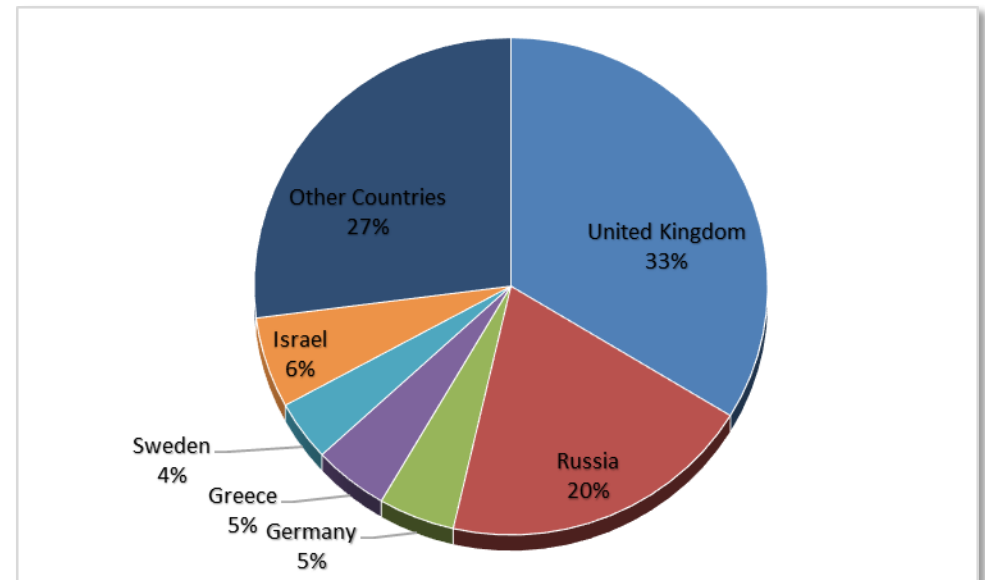
Tourist Arrivals (1 of 2)

Number of tourists (Arrivals, thousands)



Source: Cyprus Statistical Service.

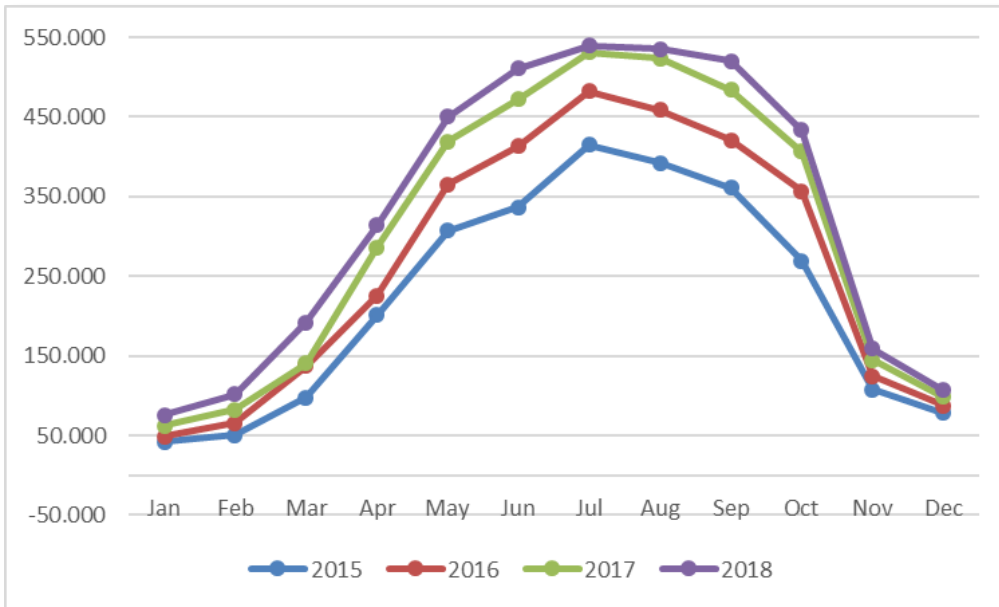
Key Source Markets (2018, %)



- Larnaca and Paphos airports together handled 10,9 mln passengers in 2018, indicating an increase of ca. 7% compared to the previous year.
- Over the period 2004 to 2014, the average number of tourist arrivals were in the range of 2,4 mln. Tourist arrivals increased significantly throughout 2015, 2016 and 2017 reaching 2,7 mln, 3,2 mln and 3,65 mln respectively. Arrivals in 2018 reached 3,94 mln, an all-time record, increasing by 7,8% compared to 2017, and continuing the 14,6% growth of the previous year. Arrivals in the first three months of 2019 are at the same levels with the respective quarter of 2018, with expectations that this trend shall endure in the following months.
- According to the report issued by the World Travel & Tourism Council on the economic impact of Travel & Tourism in Cyprus for 2017, tourist arrivals are forecasted to reach 5,2 mln by 2028, through diversification and expansion of product offerings.
- The origin of tourists has diversified over time with tourists from the UK representing 33% in 2018, down from 56% in 2005. The second largest origin market is Russia with 20% in 2018, followed by Israel, Germany, Greece and the Scandinavian countries.

Cyprus' Tourism Market Overview

Tourist Arrivals (2 of 2)



Source: Cyprus Statistical Service.

- The key tourist areas in Cyprus are in Famagusta, Paphos (incl. Polis Chrysochous) and Limassol. The market is primarily driven by tourist arrivals during the summer months at the seaside hotels and resorts located in these areas.
- While the markets of Protaras and Ayia Napa, located in the Famagusta area, mostly shut down during the winter months, Paphos and Limassol remain open to tourism all year-round and offer cultural events, history and archaeology, as well as specialised sports such as golf.

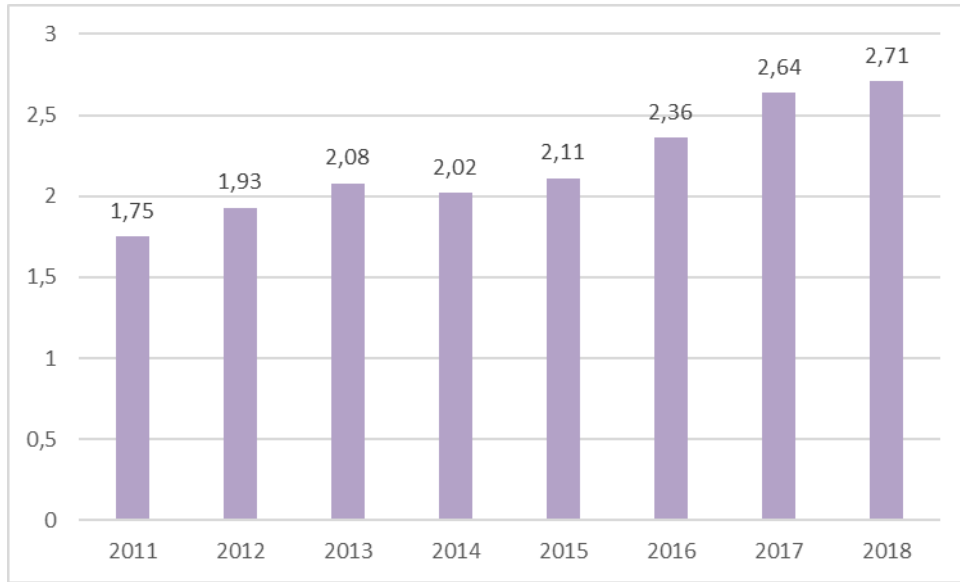
Seasonality

- Promotion of tourism in Cyprus has focused primarily on the concept of 'sun and sea'. This creates a seasonality to tourism which means there is an uneven spread of tourists' inflow throughout the year.
- The peak season for tourist arrivals is the seven month period from April to October. Cyprus has always been known as a summer destination which in itself makes it difficult to attract tourists during the winter months.
- The sector is undergoing comprehensive restructuring to become a premium holiday destination with new markets being opened up (e.g. Marinas, luxury hotels, Golf resorts, Casino resorts, Medical Tourism, Sports Tourism, etc.) in an attempt to reduce the tourism seasonality effect. This aims to extend the tourism season by two months to cover the shoulder months of November and March.
- Efforts performed which aimed to enhance the tourism sector, such as extension of season and better flight connectivity, contributed to the increase in arrivals. Evidently, the tourist arrivals during the previous Winter season (November 2017 to March 2018) had doubled compared to the respective Winter Season of 2012/13, with this level of volume being preserved during the last winter season (November 2018 to March 2019).

Cyprus' Tourism Market Overview

Revenue from Tourism

Tourism Revenue (€ billion)

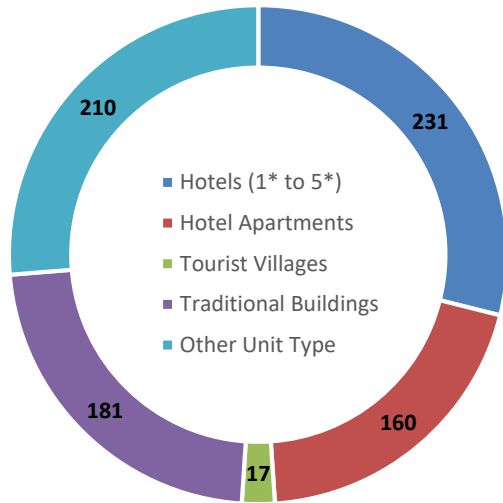


Source: Cyprus Statistical Service.

- Revenues have increased at a lower rate than the increase in arrivals due to travel characteristics (such as length of stay and forms of stay, e.g. all-inclusive packages) and exchange rate fluctuations impacting tourists' purchasing power.
- In 2018, tourism receipts stood at approx. €2,71 billion, which amounted to around 14% of the country's GDP. Compared to the Revenue level recorded in 2011, receipts from tourism have increased by approx. 55%.
- The expenditure per person for the period of January – December 2018 reached €688,21 compared to €722,62 in the corresponding period of the previous year, recording a decrease of 4,8%. The expenditure per person/per day for the period of January – December 2018 compared to the period of January – December 2017 also recorded a decrease of 1,7% (from €76,07 to €74,80).
- In the past five years, Cyprus has taken important steps in the aviation industry with passenger traffic exceeding 45% which resulted in improving connectivity through the establishment of new airlines and the introduction of new routes.

Cyprus' Tourism Market Overview

Accommodation Capacity



Hotels	# of units	# of beds
5*	26	12.284
4*	57	21.840
3*	78	16.000
2*	46	4.003
1*	24	1.075
Total	231	55.202

Accommodation Capacity per District (No. of beds)

District	Hotels (1* to 5*)	Hotel Apartments & Tourist Villages	Other Unit type	Total
Nicosia	2.461	130	26	2.617
Limassol	9.255	958	648	10.861
Larnaca	4.595	978	709	6.282
Famagusta	19.305	13.216	2.427	34.948
Paphos	18.115	7.428	3.278	28.821
Mountain Resorts	1.471	-	703	2.174
Total	55.202	22.710	7.791	85.703

Source: Annual Report for 2017 of Pancyprian Hotel Association, VGDA analysis.

- Accommodation offered in Cyprus mainly consists of hotels, hotel apartments, tourist villages and traditional buildings. As of 31 December 2017, there were a total of 799 accommodation units in Cyprus, with an overall bed capacity of 85.703.
- The largest number of accommodation units are found in Paphos (ca. 265), which is also the district with the largest number of tourist villages. Famagusta has the largest number of hotels (ca. 73) and hotel apartments (ca. 95), and has the highest bed capacity of all districts in Cyprus.
- As a result of attractive incentive schemes offered by the Cypriot government regarding urban planning permissions, a large number of hoteliers, based in the coastal areas, have expanded or renovated their accommodation facilities while there is also a number of building permit applications for new hotel establishments.
- Furthermore, the gross annual occupancy rate in the hotel industry for 2017 has increased to 54,6%, compared to the 49,6% in 2016.

International hotel chains operating in Cyprus

International hotel chains have always been present in Cyprus (e.g. Hilton, Crowne Plaza), albeit more and more hotel owners are opting to have their hotels operating under internationally recognised name or partnering with leading tourism groups (e.g. TUI). Latest 'additions' during the period under review are the following:

- **Radisson Blu:** The Radisson Hotel Group invested in Cyprus with the opening of its first five-star hotel, Radisson Blu, near the port of Larnaca in October 2018. The Radisson Blu has 106 rooms, with the cost of construction and equipping having exceeded €40 mln. The group has also announced the signing of a Strategic General Development Agreement with Sunnyseeker Hotels to extend its brand in Cyprus to six hotels and almost 1.000 rooms by 2025. As a first step, the group will commence development of Radisson Beach Resort, having an estimated cost of more than €20 mln.
- **Parklane:** At the beginning of March 2019, the five-star hotel complex 'Parklane, a Luxury Collection Resort & Spa', formerly 'Le Meridien', was launched on the coastal front of Limassol. Its radical renovation cost about €70 mln and today it has 274 rooms. The 'The Luxury Collection' brand belongs to the Starwood Hotels & Resorts group, acquired in the Spring of 2016 by Marriott International Hotel Club.

Hotel acquisitions and new hotel developments

During the last few years the investment activity in the hotel industry has noted a significant increase (i.e. hotel transactions and new hotel establishments) due to the attractiveness of the sector and the future potential perceived by investors. Few notable examples during 2018 to date of this publication are stated below:

- The Greek investor NBG PANGAEA Real Estate Investment Company ("**PANGAEA**") acquired the well-known Nicosia's Hotel, **Holiday Inn**, for the consideration of €11,2 mln. The Holiday Inn was renamed 'Wyndham' and is expected to be reopened in the first half of 2019. PANGAEA, also, in cooperation with Invel Real Estate acquired the five-star hotel in Nicosia, **Hilton Cyprus**, for the consideration of €55 mln.
- Investors from China are also behind the well-known French hotel chain **Sofitel Resort & Residences** in Limassol, a member of the Accor Hotels Group. The Sofitel Resort & Spa Limassol hotel will comprise of 245 rooms, and two 20-story towers called **Sofitel Private Residences**, which will feature 110 luxurious apartments, built in the same building, the tenants of which will enjoy all the services of the luxurious hotel. The project is set to begin operating in 2022.
- The five-star services of **Nissi Blu Beach Resort**, with its location overlooking Nissi Beach, one of Cyprus' most beautiful bays, has opened its gates in April 2019 and features 600 rooms.
- The **Sun City Spa Resort & Residences** is a five-star hotel located just a few meters from the Ayia Napa Marina. This resort will open its doors at the end of 2019 having an estimated cost of €50 mln funded by investors from China.
- The **Chrysomare Hotel** is the new project of Tsokkos Hotels Group. Currently, the hotel is under construction and will have a size of 54.000 sq. m. and 320 rooms. The cost of the project is estimated at €58 mln and is expected to be ready in 2020.

Helping you acquire a Hotel Business

Our Buy-side services evolve around all phases of an M&A process, and in particular those actions which are critical for a successful business transaction. We can assist you in:

1. Identifying suitable investment opportunities by reference to detailed features of the sector and your investment criteria;
2. Understanding the targeted business' upsides and risks;
3. Acquiring at the right price and optimal price structure;
4. Delivering any synergies post-acquisition.

Our services cover pre-deal evaluation (Target screening, Investment Appraisal, Financial & Tax Due Diligence, Transaction Structuring), performance of valuation exercises, and managing the entire transaction process, incl. preparing and submitting an offer, negotiating and completing the Share Purchase Agreement (SPA).

Helping you raise Finance to fund your investment

In case you are seeking to finance an acquisition of a hotel business, we can assess the available sources of finance and assist you by identifying and structuring the most suitable package to fund the deal.

Our services include preparation of feasibility studies, financial models or business plans, evaluation of financing proposals, and our hands-on and continuous support in your interactions with finance providers.

Helping you divest your Hotel Business / identify an investor

Our Sell-side services are directed into maximising your return by providing the right level of assistance at any point across the transaction process' preparatory stage and executional stage. We can assist you in:

1. Improving the attractiveness of the sale opportunity;
2. Addressing value leakage risks;
3. Selling at the right price and optimal price structure;
4. Separating the disposed business effectively.

Our services cover from preparation of Deal Marketing material or Transaction Process Letters, performance of investor soundings, and preparation of Vendor Due Diligence reports to Negotiating support and Separation advice.



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