Valuation & Research Specialists

VRS

Valuation & Advisory Services

VRS | Independent provider of valuation, research and advisory services

WHO WE ARE

VRS
(VALUATION & RESEARCH SPECIALISTS)
is an **independent provider** of high-quality, **customized** and **cost-effective** advanced equity research, quality valuations and value-related advisory services to local and international business entities.

VRS reports are reviewed monthly by **top-tier international investment firms**.

BUSINESS LINES

CORPORATE VALUATION
Listed and private companies, IPOs and private placements

ADVISORY
On M&As, corporate restructuring, financial budgeting, strategic expansions

BUSINESS PLANS
for capital and debt restructuring, new ventures

INDUSTRY / SECTOR ANALYSIS
Custom-made reports on various industries

FACT FILE

VRS was founded in 2002, and it is based in Athens, Greece.

VRS has worked with over **250** companies in **Greece** and **internationally** in financing, private placements, initial public offerings, business acquisitions and mergers.

VRS | Key areas

Main Services

Corporate valuation	➢ Company **Valuation** for **public offerings**, private **placements**, **M&As**, group's **subsidiaries** ➢ **Valuation** for **investment ventures** , **intangible assets**, **goodwill** ➢ **Equity** Research **Reports** for publicly **listed companies**
Advisory	➢ **VRS** provides advisory services on **M&As**, **new ventures**, **capital and debt restructuring**
Business plans	**VRS** prepares **business plans** for companies and investment projects, providing assistance in **financial budgeting** and **strategic expansion issues**, and support in locating the appropriate **strategic partner** for its corporate clients
Industry / Sector Analysis	**VRS** on demand basis, prepares **reports** on **various sectors** with regard to **financial performance**, qualitative **prospects** and valuation **metrics**
Forensic	**VRS** on demand basis, prepares **valuation** and **financial reports** , required by **legal firms** as supporting documents to litigations
Valuation Reports for consolidation purposes	VRS provides **valuation services** utilized for the preparation of **separate** and **consolidated** financial **statements** based on the **IAS & IFRS** for subsidiaries and assets that must be recorded at **current market values** in the **financial statements**

Supplementary services

Annual and interim financial reports' compilation and official translations	**VRS** undertakes the compilation of corporate annual report. VRS also provides official translation services of the interim/annual, separate/consolidated financial statements that are filed to any organized securities market worldwide

VRS | Why VRS?

1. Extensive valuation experience

400+
Number of valuation assignments executed to-date and Academic reports

200+
Business plans, Valuation reports, Advising on companies across industrials, services, technology, start ups, and other new-age economy sectors

Expert witness and litigation support services
Alliance with leading legal firms in order to prepare Forensic reports

2. Co-operations - Investment community - Business partner

International cooperation
VRS is cooperating with THOMSON REUTERS, S&P'S CAPITAL IQ, FACTSET and INQUIRY FINANCIAL

VRS research reports have attracted a significant audience sourced through the international professional investment community

Independent Business partner
VRS is an independent business partner to a number of companies offering custom made reports

3. Qualified and experienced personnel

Certified team
Solid valuation background through theoretical knowledge and practical experience. The **VRS** team holds international certifications and it is also certified by the Hellenic Capital Market Authority

Expertise
Deep knowledge of complex capital structures, discounts and premium adjustments, and other intricacies involved in valuing businesses across development stages

4. Robust approach and competitive pricing

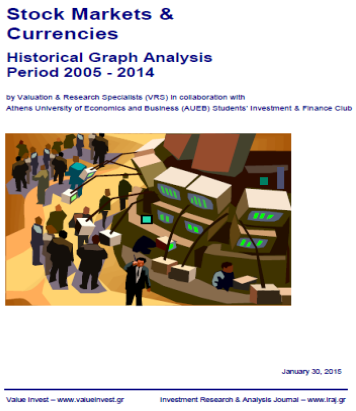
Robust valuation framework
Structured approach combined with insightful analysis

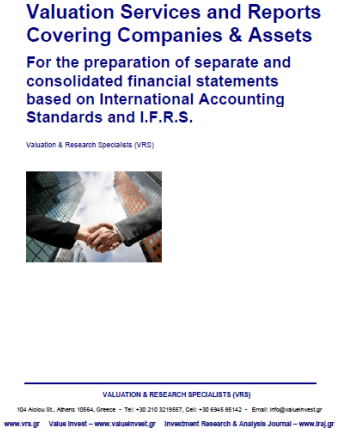
One-stop solution
For a range of transaction, valuation requirements across diverse segments

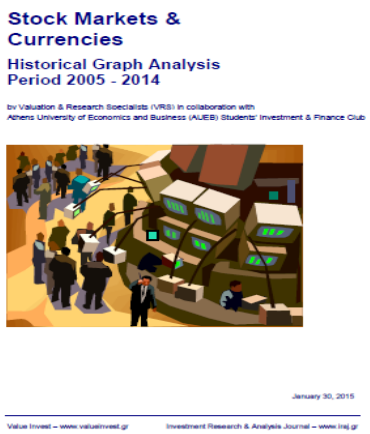
Cost-effective
Unique onshore/offshore delivery model enables us to offer quality services at highly competitive billing rates

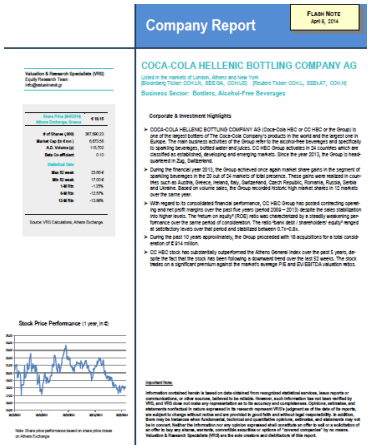
VRS | Company and Market reports - Academic reports

VRS compiles company reports and a number of market and sector reports with emphasis on current market issues analyzed as well from an academic perspective through its academic issues (Investment Research & Analysis Journal). The company also prepares valuation reports for Assets and groups' Subsidiaries. VRS also compiles the Annual Financial Reports according to IFRS for listed companies and undertakes the official translation of the Greek financial reports in English.









VRS | Top-Tier companies following VRS reports

- VRS is proud to announce that its research reports have attracted a significant audience of the international professional investment community during the past years

- Through its own network as well as via the cooperation of VRS with THOMSON REUTERS, S&P'S CAPITAL IQ, FACTSET and INQUIRY FINANCIAL, a significant number of investment professionals follow and read VRS research reports

THOMSON REUTERS

Capital IQ
A Standard & Poor's Business

FACTSET

INQUIRY FINANCIAL

- Professionals that read VRS reports are mainly asset managers, investment advisors and financial consultants from the markets of North America, Europe, Asia and Pacific with indicative countries of interest the US, UK, Germany, France, Switzerland, Holland, Italy, Hong Kong and Australia among others

- Via its research reports, VRS covers listed and non-listed companies, sector markets and financial securities

Selected Institutional Investors following VRS reports

JPMorgan (Investment Management)

J.P.Morgan

HSBC Global Asset Management Limited

HSBC

UBS AG Asset Management

UBS

Barclays Global Investors - US

BARCLAYS

AIG Global Investment Corporation

AIG

ING (US) Financial Services Co.

ING

Deutsche Asset Management

Deutsche Bank

NM Rothschild & Sons Ltd

ROTHSCHILD

Lazard Freres Banque

LAZARD

BNP Paribas SA

BNP PARIBAS

Societe Generale Asset Management

Societe Generale Proprietary Trading

SOCIETE GENERALE
Asset Management

AXA Investment Managers

INVESTMENT MANAGERS
redefining / investment solutions

Oaktree Capital Management

OAKTREE

Wells Fargo Wealth Management

WELLS FARGO

VRS | VRS team's Profile

Nicholas Ir. Georgiadis,
Director of Equity Research

Nicholas Georgiadis is Partner and Director of Equity Research of VRS. Having gained significant work experience in buy-side and sell-side advising through his employment in top-tier brokerage firms Nicholas founded VRS in 2002. Among others, his recent assignments have been in the areas of corporate valuation, M&A's advisory, and equity analysis for clients in Greece or abroad.

Zoe Vassiliou, Senior Financial Analyst

Zoe is equipped with over 18 years experience in analyzing and valuing listed and non-listed companies in a wide range of business sectors in Greece, while working as a Senior Financial Analyst in large security firms in Greece. She has also served as a member of the Investment Committee at the Hellenic Pension Mutual Fund Management Company. From 2009 to 2011 she worked as a special adviser to the Minister of Economy, Competitiveness and Shipping and later to the Minister of Labor & Social Security.

Manos Mavrogenis, Senior Financial Analyst

Manos Mavrogenis is a Certified Financial Analyst & Asset Manager from the HCMC. For the past 17 years he has worked as Investors Relations Manager for ATHEX listed companies, as Portfolio Manager for major Greek investment banking institutions and as equity/research analyst for the Greek brokerage industry.

Christoforos Makrias,
Director of Corporate Finance

Christophoros is Partner and Director of Corporate Finance of VRS. He is a Certified Financial Analyst by the Hellenic Capital Market Commission with over 18 years of professional experience in the valuation of companies in the retail, industrial and energy sectors. With prior experience as a senior financial analyst in large security firms, he has undertaken the valuation of several listed as well as non-listed companies in Greece, either for reporting, IPOs, or merger & acquisition purposes.

Maria Papadopoulou, Senior Financial Analyst

Maria Papadopoulou is a Certified European Financial Analyst (CEFA), with diversified knowledge for several business sectors. Having obtained a holistic work experience gained through the buy and sell-side of Greek and International financial sectors she can leverage upon her core competencies on the field and deliver financial and valuation services on a broad spectrum of financial issues for companies belonging in various sectors.

George Savvakis, Senior Financial Analyst

George is a Senior Analyst and has more than 10 years of working experience in equity research & independent research firms and more than 5 years in asset management in Greece and abroad. He studied finance with postgraduate studies in economics (MPhil in Economics) and business administration (MBA in Finance).

VRS | Indicative conducted deals

Equity Coverage / Valuation Advisory	➢ **VRS** has conducted Valuation Advisory and Equity Coverage for listed and non-listed companies operating in Real Estate Development , Pharmaceuticals, Information Technology - System Integration, Wholesale of Petroleum Products, Furniture Manufacturer and Retailer, Carton Packaging sectors
Equity Coverage aiming at Capital Raise / Free Float Dispersion	➢ **VRS** has provided **Financial Advising** and **Equity Coverage** for **Capital raise** and **Free Float Dispersion** purposes to listed companies listed in Athens Exchange and other International stock exchanges and operating in Biotechnology, New Technologies ,Durable Goods / Consumer Electronics , Real Estate Development , Metal Constructions sectors
Valuation Advisory	➢ **VRS** has provided **Valuation Advisory** for **Public Listing, Strategic partnerships , Absorption** and **Consolidation** purposes to listed and non-listed companies operating in Data Centers, Display and Promotion material manufacturing, Renewable Energy, Real Estate Development, Property Owner, Plastics Manufacturing sectors
Consulting	**VRS** has provided consulting services for **Financing, Debt restructuring** and **Financial distressed** purposes to listed and non-listed companies operating in Active Sport Tourism ,Car Service, Retailing , Auto Dealership
Financial Reporting Advising / Translation	**VRS** has provided advising services for Financial Reporting and Official Translation purposes to listed and non listed companies operating in Constructions, Aquaculture, Plastics, Metals, Mutual Funds, Financial Services, Legal Services, Household Products - Cosmetics ,Retail, Insurance, Utilities sectors
Start ups- Valuation Advisory	**VRS** has acted as a **Pre Money & Post Money Valuation Advisor** to **Start up** companies operating in New Technologies and Innovations sectors

VRS | Contact details

VRS (VALUATION & RESEARCH SPECIALISTS)

104 Aiolou Str., 105 64, Athens, Greece | Tel:+30 210 3219557, Mob:+30 6945 851420

29, Rue Alphonse Munchen, L-2172 Luxembourg, Grand Duchy of Luxembourg | Tel:+352 661 337 023

Email: info@vrs.gr | info@valueinvest.gr

VRS - vrs.gr | Value Invest - www.valueinvest.gr | Investment Research & Analysis Journal – www.iraj.gr