



GROUND FROST

Ground Frost

- ✓ Valuations
- ✓ PPAs
- ✓ Financial modelling
- ✓ Forensics

Statement of competence

Ground Frost Ltd.

Al. Komisji Edukacji Narodowej 95, 02-777 Warsaw

contact@groundfrost.eu | groundfrost.eu

Ground Frost was established in 2012 as a specialised financial modelling consultancy. Since then we have achieved outstanding progress both in our home market in Poland as well as in the European market.

We trust this brief presentation of our competencies and services will make you acquainted with what we can do for you, your business or your clients.

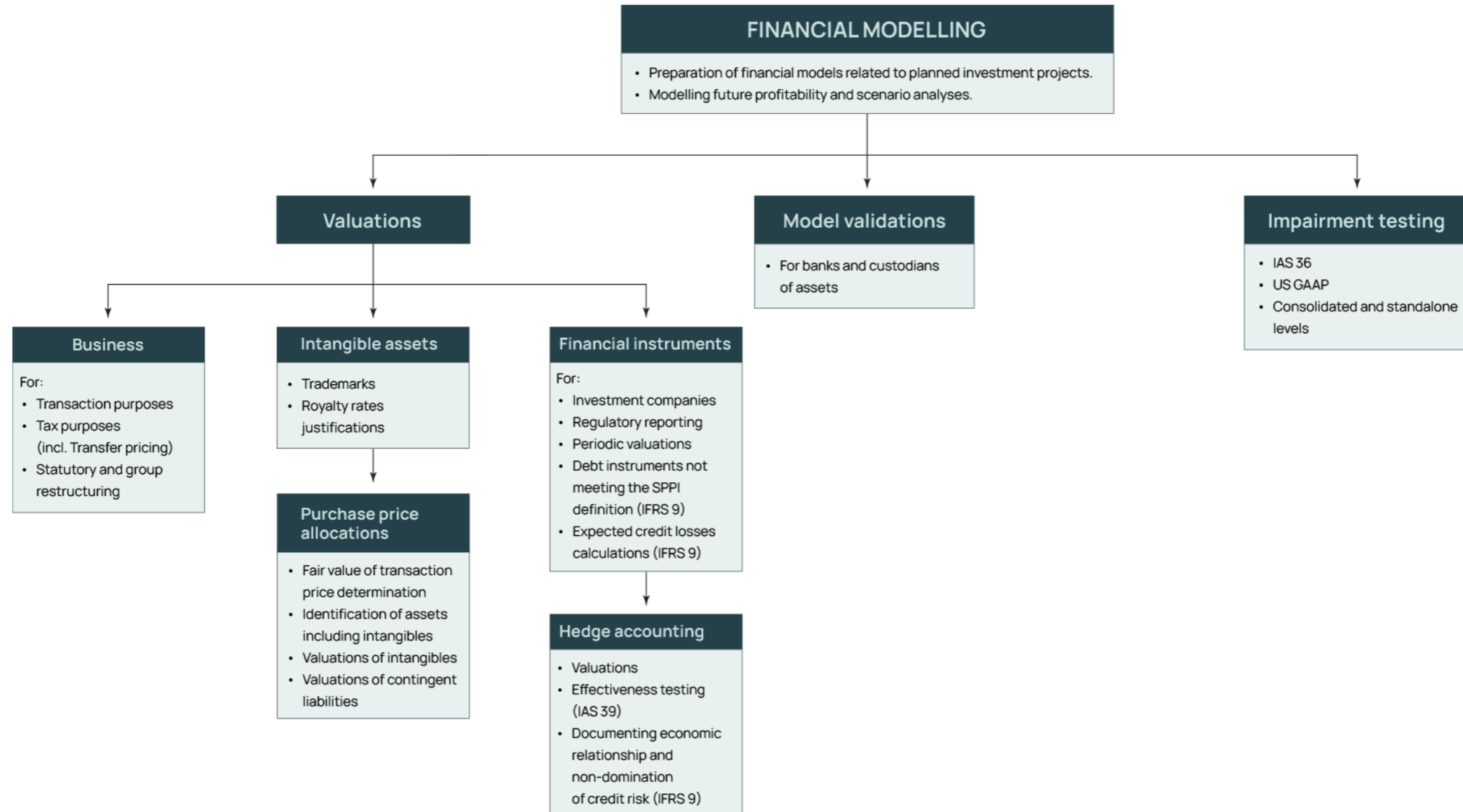
We work under the motto: „100% competence, 0% babble”. Not being a large know-it-all consultancy we understand that redundancies, duplications and red-tape do not correspond to the spirit of business. So we specialise, we focus, we go straight to the point. The solutions we propose are well thought over and directly applicable. Simply put: we value your time and resources. Our services pay off.

Kind regards,

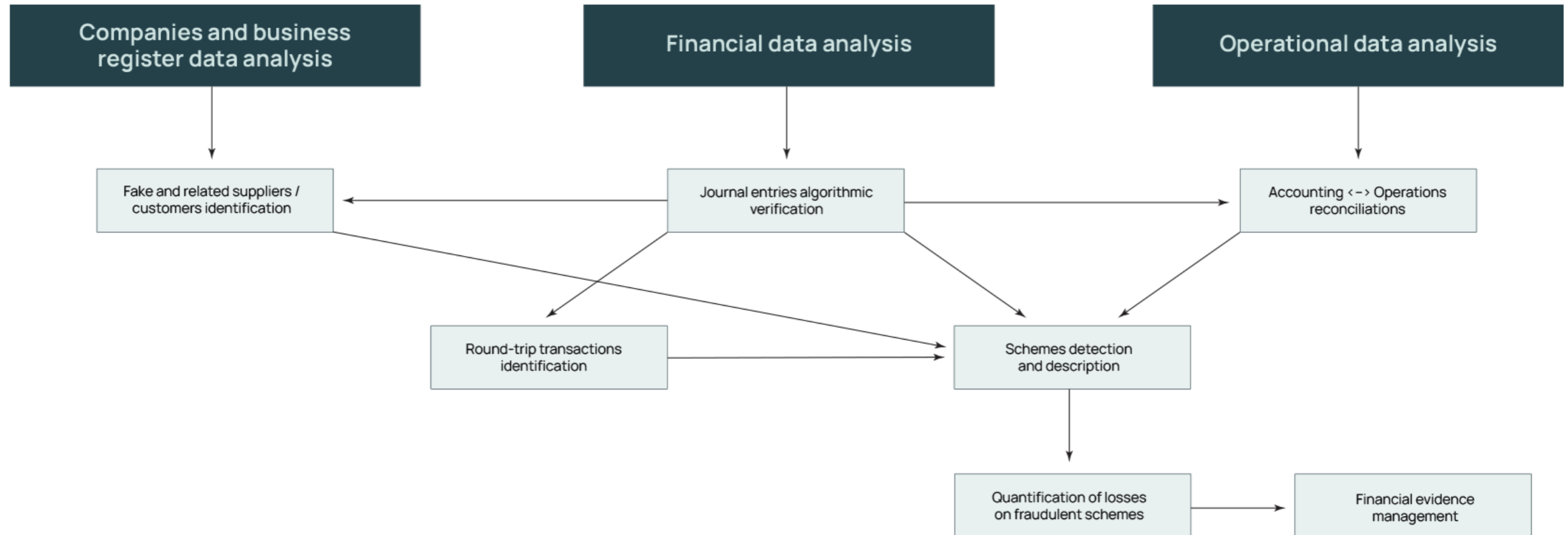


Wojciech Kryński
CEO and Founder
Ground Frost Ltd.

Our services – financial modelling



Our services – forensics



Case studies

Purchase Price Allocations (PPA)

Only over the last 12 months we have delivered approx. 24 PPA reports

Example: A company in the Gulf acquired control over an entity in the EU. The EU company specialised in linking influencers with advertisers on-line using its own proprietary software. We identified and valued intangible assets within this acquisition including the software and relationships with influencers. We performed the valuation of other items in the balance sheet as well as the purchase price.

Business valuations

Over the past 12 months we have submitted over 150 valuation reports

Example: we performed a valuation of a group of companies for the purpose of a capital transaction. For each significant entity within the group an operational model was created in an Excel spreadsheet. The model was used as a basis for generating forecast numbers of the company. The model was based on parameters which could be adjusted in the course of the valuation process. Each company's forecast was generated in its functional currency and relevant discount rates were calculated.

Forensic

For a medical services company acquired by our client, we performed a forensic investigation of pre-transaction management fraud. We discovered a scheme under which the financial data presented to our client in the transaction process were manipulated as significant amounts were misappropriated by the previous management team. Thanks to our investigation our client received a compensation equivalent to 50% of the transaction price.

Case studies

Financial instruments

We value all types of financial instruments – debt, convertible debt, derivative instruments, etc.

Example: For our clients we perform periodic valuations of their portfolio of loans (not meeting the SPPI definition i.e. subject to fair value exercise at each reporting period). Some of those loans have embedded derivatives which are included in the valuation.

Hedge accounting

For our clients we perform valuations of their derivatives used in cash flow hedging as well as hypothetical derivatives built on their hedge items. We measure the effectiveness of the hedges and calculate the ineffective part to be included in the profit and loss account.

Model validations

Our clients are major banks in Poland engaged in custodiary services for asset managers. These banks include: Deutsche Bank, Citibank and mBank (a subsidiary of Commerzbank). We validate valuation models for non-listed assets received by the custodians from asset managers.

Impairment testing

For our client – an international web based business, we perform the impairment testing of their assets in various territories. The work is performed under US GAAP (the client's headquarters are in the US) for both consolidated as well as standalone levels.

Our clients

Deutsche Bank

Citibank

mBank

MCI Venture Capital

Innova Capital

Panattoni

Kronospan

XTB

mLeasing

E.ON

Veolia

Benefit Systems

Pfleiderer

Araby Ads

Okechamps

Booksy

Orlen

Alab Laboratoria

Steico

Ghelamco

Eiffage

Egmont Story House

Viacode

Electrum Holding

Develia

Unitas Containers

Fulqrum Games

Respect Energy Holding

ING Bank

OMV Petrom

Cornerstone Partners

Griffin

Schreder

Skanska

Seco/Warwick

Superhot Game

YIT Development

Empik

Athlon Leasing

PKO Leasing



GROUND FROST




Our key people



Wojciech Kryński, FCCA

 wojciech.krynski@groundfrost.eu

 +48 601 695 101 

Founder and Partner at Ground Frost

Wojciech's primary specialty is business reporting and valuations. He is an expert in the application of International Financial Reporting Standards and assists Polish stock listed companies and Polish branches of multinational companies in their reporting and accounting processes.

He took part in a number of IFRS adoption processes which gave him insight into the mechanics and pitfalls of the first time adoption. He supports Polish stock listed companies in their IFRS reporting including complex impairment and revenue recognition related issues.

He led a number of due diligence transactions for Polish and international companies where acquisitions were both domestic and foreign. He took part in SPA preparation and negotiations on the part of both buyers and sellers.

Within Ground Frost, he is also the head of valuation and financial modelling team. Within that team complex financial models are developed to support transactions and group restructurings. Such models are built based on a thorough understanding of businesses and their external environments.

Wojciech has been involved in a number of merger and acquisition projects, where he performed due diligence or valuation services for such companies as OMV Petrom, IdeaBank, Kulczyk Holding, MCI or Krajowa Spółka Cukrowa. Those projects included cross-border transactions led by Polish entities acquiring businesses abroad.

He graduated from the University of Łódź and holds post graduate degrees in financial management and valuations of real estate. He has further been qualified by the Association of Chartered Certified Accountants (ACCA).


Wojciech has been a recognised expert in the field of accounting and has held positions as non-executive director and head of audit committees in the following public entities: PKN Orlen (2017-2019), MCI Funds (2018-), PGS Software (2021-2022), KI TFI (2022-), Ministry of Environment (2020-)

Our key people



Monika Mikołajczyk

 monika.mikolajczyk@groundfrost.eu

 +48 608 114 361

Partner - accounting

Monika has over 15 years of experience in finance; she has held positions in management and financial accounting departments of large corporate bodies.

She has extensive knowledge of management accounting (budgeting, forecasting, monitoring), modelling of the cost processes and financial reporting (including for stock exchange purposes). She has also reviewed process efficiencies, worked on change management projects and projects related to financial function upgrades.

Monika is fluent with major book keeping software and is up to date with accounting regulation.

In Ground Frost she is responsible for accounting advisory and the IFRS implementation (comprehensive and partial). She also designs accounting policies for clients and takes part in due diligence reviews.

She is also in charge of monthly management reporting and consolidation of a major production entities serviced by Ground Frost.


She graduated from the Warsaw School of Economics.

Our key people



Michał Pik

 michal.pik@groundfrost.eu

 +48 664 961 487

Partner – debt and derivatives valuations

Michał has more than 5 years of analytical experience in the area of finance. During this time has been responsible for reporting, forecasting, modelling and developing financial strategies.

He has also been involved in business process automation projects and implementations of financial and accounting systems.

His major area of work in Ground Frost is due diligence and valuations, where he performs thorough financial analyses and searches for patterns and business financial drivers.

Michał graduated from Applied Mathematics (Łódź University of Technology), Finance and Accounting (Warsaw School of Economics) and post graduate studies in Business Valuation and Financial Modelling.

He is in the process of obtaining the Association of Chartered Certified Accountants (ACCA) qualifications.

Our key people



Mateusz has vast experience in business valuation, investment project assessment, due diligence and audit. He has also taken part in numerous project related to mergers, acquisitions and forensic reviews.


In Ground Frost he focuses on business valuation, financial modelling, due diligence and intangible assets valuations. His clients include financial institutions, high-tech companies, manufacturers and others.

Mateusz has taken lead in business issues in which Ground Frost has acted as an advisor to either the seller's or the buyer's side.

He graduated from Koźmiński Academy in Warsaw with a major in Audit and Managerial Control and additionally with a major in Banking and Investment Strategies.

Mateusz Kawka

 mateusz.kawka@groundfrost.eu

 +48 500 515 007

Partner – business valuations



GROUND FROST

we look forward
to working with you

Our offices:

Warsaw

Al. Komisji Edukacji Narodowej 95

02-777 Warszawa

tel. +48 883 220 770

contact@groundfrost.eu

groundfrost.eu

Łódź

ul. Wólczańska 128/134

92-059 Łódź

tel. +48 575 000 316