

Prepared by DYNAMIC ADVISER

Approved by the management  
of group of companies SUPRATEN

# ***INFORMATION MEMORANDUM ON SUPRATEN BUSINESS***



**SUPRATEN**

***a quality brand with visibility  
and national recognition***

## INTRODUCTION

This Information Memorandum is prepared by the team of consultants of DYNAMIC ADVISER company and contains the essential information that briefly characterizes the SUPRATEN business.

All the information reflected in this Memorandum is real, objective and authentic and reflects the situation internally (within the SUPRATEN business activity) and externally (the situation, trends and value of the reference markets in the Republic of Moldova).

The Memorandum is structured on chapters and briefly describes the business history, the structure of the economic complex, the financial indicators, the main growth opportunities, market share and competitive position data, general management and human resources, logistics and infrastructure elements, the acquisition opportunity and investments, business value and other relevant issues.

The Memorandum informs potential strategic and financial investors about the intention to sell the SUPRATEN business and the availability to follow all the stages specific to a sale-acquisition transaction, according to the practice and standards in the field.

This Memorandum is promoted locally, regionally and internationally to a maximum of 25 potential buyers. Depending on the expressed interest, additional and conclusive information will be made available, respecting the confidentiality clauses and the principles of good faith.

Both the team of authorized consultants and the general management of the SUPRATEN business guarantee the quality and credibility of the information available for subsequent presentation to those interested.

All the aspects related to the additional information and the management of the communication relations with the potential buyers will be done through the authorized consultants:

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## SHORT PRESENTATION OF THE MARKET ON WHICH SUPRATEN OPERATES

According to statistical data and specialized market studies over the last 3 years, the construction market in the Republic of Moldova shows a significant growth of about 12-14% and represents 8% of the GDP of the Republic of Moldova. The value of the construction market for 2019 is 22 billion. Lei (1.1 billion euros) and represents an active sector of the economy of the Republic of Moldova.

This positive trend in the construction market directly influences the other markets (dependent and interdependent) and accordingly these other markets register annual growth.

According to the CAEM of entrepreneurial activity in the Republic of Moldova, the SUPRATEN business is active in the field of production of construction materials and in the trade activity of construction materials, finishing, interiors, etc.

Thus, we would like to inform you that in conformity with the official statistical data on 31.12.2019 in the Republic of Moldova the production market and the retail trade market of construction materials represented approximately 12.2 billion lei (630 million euros).

At the reference period (31.12.2019) the market share (production of construction materials and trade of construction materials) of SUPRATEN business constituted approximately 10%. SUPRATEN's own production represents 40% of its sales.

It is necessary to mention that the construction market in the Republic of Moldova is growing dynamically yearly as a result of the introduction of legal changes and the facilitation by the state of home purchases through the mechanism of mortgage financing by commercial banks and the granting of state guarantees. Also, the construction market in the Republic of Moldova develops as a result of the increase of the purchasing power of the active population, as well as of the use of real estate as profitable investment tools both by citizens in the country and abroad, and foreigners.

As a conclusion we can specify that the field of constructions in general and in particular in the future period will have a dynamic growth as a result of the investments of the population, of the economic agents, as well as by the state in administrative constructions and national infrastructure (civil and administrative constructions).

Based on these considerations, we inform you that the SUPRATEN business is successfully conducted in a market that has a potential for permanent growth and the field of activity itself (production of construction materials and their trade) will have a positive trend due to the trends of growth in the field of activity.

## ABOUT SUPRATEN BUSINESS

The first company - **SUPRATEN SA** - which is part of the SUPRATEN economic complex, was founded in 1997. Since the foundation, the shareholders and the general management have implemented different strategies and action plans for the sustainable development of the business, capitalization and ensuring its profitability.

Analysing the 23-year history of the SUPRATEN business, we certainly can state that the company managed to become a catalyst in the reference markets, managed to react permanently to the challenges of the market and competitors, maintained technological trends, permanently ensured quality products and services, achieved a high performance management and operational team, obtained significant market share, achieved positive financial indicators, ensured permanent capitalization of the business and ensured financial profitability, implemented marketing systems, established commercial partnerships internally and externally, it provided a high degree of liquidity and solvency, showed a special care and a responsible attitude towards customers and loyal partners, permanently ensured a financial balance.

In the 23-year history of the activity, the SUPRATEN business and the successfully conceived and implemented business model have continuously generated product, customer, partner, financial, asset, and business growth, investments, capitalization and financial profits.

SUPRATEN business is a market leader and operator with national visibility and recognition. It is an indicator of the quality, seriousness and responsibility of business. It enjoys the appreciation of the internal and external partners and generates the credibility of the faithful clients.

Throughout the entrepreneurial activity, the SUPRATEN business has imposed itself on the reference markets and obtained the appropriate shares due to its impeccable reputation and due to the visions and business strategies successfully implemented. It should be mentioned that the SUPRATEN business is one of the largest entrepreneurial businesses in the Republic of Moldova and a well-known employer. In its period of activity (23 years) it was never in a situation of inability to pay or in other difficult financial situations caused by internal or external factors (the 2008 global crisis) and its management and owners were able to manage its financial and commercial risks efficiently.

The object of activity and the range of products consists of:

- Production of own construction materials (over 390 types);
- Trading foreign construction materials (over 57,000 types).

Due to the performances achieved from the moment of its founding to the present time (September 2020) SUPRATEN is a leader in the production of paints and dry mixes in the Republic of Moldova. At the moment SUPRATEN produces more than 125 types of dry mixes based on plaster and cement, paints, primers, glues, adhesives and other construction materials.

Also, SUPRATEN produces high quality veneered doors, PVC windows and doors, bathroom furniture. All these products are produced in their own production plants, by professional specialists in compliance with advanced technological norms and quality indicators. All high quality products are validated by the ISO 9001: 2015 international quality management system certificate, the EC certificate of conformity and the European Technical Approval ETA.

Through the business model adopted by SUPRATEN, it was permanently pursued to have all the tools and mechanisms specific to a closed economic circuit, its own logistics and infrastructure, its own specialists and technologies, through which it can permanently ensure the launch of new products and the extension of its operational map.

The SUPRATEN business has an element of differentiation in relation to the competitors by having its own production and its own raw materials. In addition to the aspects mentioned above, SUPRATEN also possesses other competitive elements that benefit and ensure the maintenance of the leading position on the production and retail market of construction materials.

All performance indicators and historical financial results demonstrate that the SUPRATEN business is a healthy and profitable business, with results based directly on 22 years of activity (logistics, infrastructure, number of customers, partners, assets, financial flows, capitalization, high, financial profits) and, at the same time, it highlights the potential of untapped reserves, which constitutes an investment opportunity for a strategic or portfolio buyer.

The SUPRATEN business is a business characterized by properly aligned and implemented business processes, which lead to a good internal consolidation, to the operational efficiency, to the control of costs and quality, to ensuring the closed economic circuit in its own direction, to an adequate risk management and to a satisfactory degree of profitability.

During the entrepreneurial activity SUPRATEN obtained value generating factors through the quality and reputation of the business, the cash flows and the profitability, the strong relationships with the customers, through the growth trends for key products and services, the distribution network, the intellectual property, the quality of the management team, human and intellectual capital.

The operational activity and the achievement of positive financial performance and indicators was and is ensured by the management team, the key people and the 960 employees, who work with motivation and dedication in the SUPRATEN business.

The SUPRATEN activity is carried out in strict accordance with national and international law and with respect to the principles and rules of market competition.

In the SUPRATEN group of companies and in the composition of the shareholders there are no legal disputes and there are no impediments to the exercise of general and operational management.



## ABOUT THE SUPRATEN BUSINESS MANAGEMENT

As it was mentioned above, economic and financial performance has been acquired through strategic and professional management.

All actions and activities of general management were aimed at:

- Development and implementation of annual business plans in accordance with the development strategy;
- Organizing work processes according to the organizational charts, differentiated sectors, functional competences, operational responsibilities, job descriptions and responsibilities stipulated in the individual employment contracts;
- Formation and implementation of personnel policies, sales and marketing policies, motivational systems and other lucrative aspects internally, to ensure a high level of labour productivity and financial profitability;
- Successful implementation of the decisions of the general meetings of the shareholders / associates and strictly respecting the corporate discipline;
- Ensure an efficient operational activity that ensures the capitalization of the assets, maximizing the financial profits and ensuring a sustainable and sustainable development;
- Formation and permanent expansion of commercial partnerships internally and externally and maintaining a positive climate of collaboration with private and public institutions;
- Ensuring cost control and permanent management of commercial and reputational risks;
- Implementing business processes internally, to ensure the conclusion of an efficient economic circuit and corresponding to the built business model;
- Expansion of the operational map at territorial level and the permanent growth of the client portfolio (natural and legal persons);
- Implementation of investment policies and accumulation of healthy assets generating financial flows;

- Organizing and maintaining the financial discipline, accounting and administrative processes in accordance with the legal norms and the internal acts of the companies - part of the SUPRATEN business;
- Ensuring compliance with the quality standards and delivering products required by the relevant markets.

Throughout the activity, the general management have not changed and that was a key fact that ensured the partners and clients the message of stability, seriousness and responsibility.

## **ABOUT THE STRUCTURE AND CHARACTERISTICS OF THE SUPRATEN BUSINESS**

SUPRATEN business is a group of companies consisting of 3 separate companies. This group of companies forms an integral economic complex (closed economic circuit) and acts in accordance with the business model approved by the shareholders / associations of these 3 distinct companies.

Each company has its own activity, its own balance sheet, carries out separate entrepreneurial activity, owns assets, realizes money flows and financial profits, but they are part of the SUPRATEN business and represents the total capitalization and value of the SUPRATEN business as an integrated economic complex.

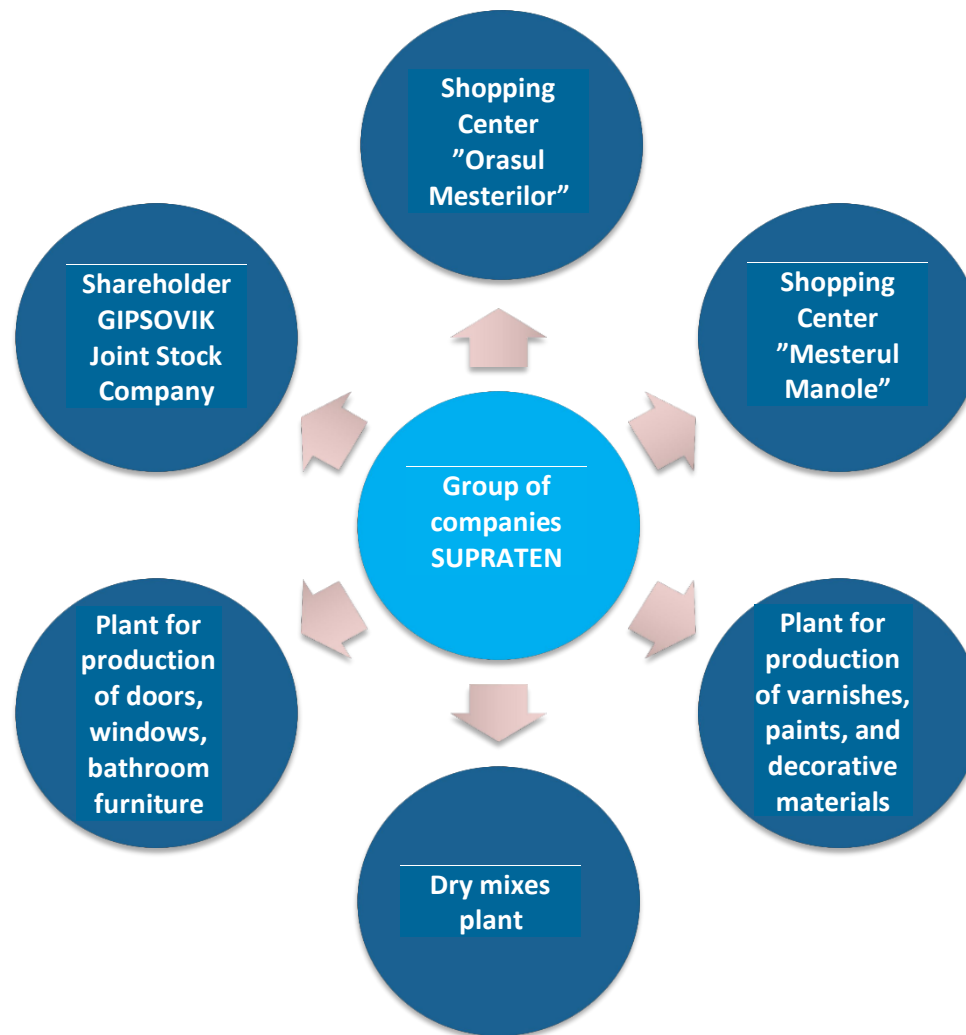
The group of companies representing the SUPRATEN business includes the following companies:

- 1) SUPRATEN Joint Stock Company - founded in 1997;
- 2) SUPRATEN PLUS Limited Liability Company - founded in 2005;
- 3) SUPRATEN PRODUCTION Limited Liability Company - founded in 2018.

All these 3 companies are managed by the same general manager (Mr. Nicolae TRICOLICI), who implements a unique corporate policy and that ensures the implementation of strategic decisions approved at group level by the shareholders / associates of the SUPRATEN business.

The SUPRATEN business is exposed for sale only as an integral economic complex, made up of these 3 companies (no offers for the purchase of separate companies, only the whole group) and the sale-purchase transaction will take place only considering this aspect.

## OPERATIONAL STRUCTURE



## Shopping Center "Orașul Meșterilor"

"Orașul Meșterilor" – one of the largest supermarkets of construction materials in the Republic of Moldova. The range of products marketed is vast, exceeding 57,000 items.

- Successful location
- Own logistics and infrastructure
- Convenient access and spacious parking
- Administrative building

- **Commercial area: 6 050 sq.m.**
- **Warehouse area: 2 000 sq.m.**
- **Offices area: 825 sq.m.**
- **Total area: 8 875 sq.m.**



## Shopping Center "Mesterul Manole"



"Mesterul Manole" – the largest supermarket of building materials in Moldova. The territory of the complex has a spacious parking of 450 places, it is strategically located and with very good access.

The shopping center offers a diversified assortment of products for interior design, building materials; sanitary, thermal, electrical installations; tools and equipment, furniture, garden articles, appliances.



- **Commercial area: 5 900 sq.m.**
- **Warehouse area: 3 050 sq.m.**
- **Office area: 1 275 sq.m.**
- **Total area: 10 225 sq.m.**

## Dry mixes plant

- The production capacity is 1,000 tons per day;
- The plant produces over 119,000 tons of dry cement and plaster mixes annually;
- Owning the appropriate infrastructure and logistics.

**Total area: 31 800 sq.m.**





## Plant for production of varnishes, paints, and decorative materials

- The plant produces over 12,000 tons of paints, varnishes, varnishes and decorative materials annually;
- The Testing Laboratory is located on the territory of the plant. It ensures the control of the quality of the raw material, the testing of the products at different stages of work, the elaboration of the new products and the improvement of the composition of the already existing ones;
- A superior level of quality that corresponds to national and international standards is ensured.

**Total area: 9 500 sq.m.**





## Plant for production of doors, windows, bathroom furniture

- SUPRATEN produces some of the most reliable and durable doors on the Moldovan market;
- Using high performance machines, SUPRATEN produces high quality furniture with innovative design;
- SUPRATEN is a manufacturer of quality PVC, aluminum and wood windows, doors and stained glass windows at affordable prices;
- The product range is vast and constantly growing;
- The products are of superior quality, which correspond to the standards in the field and to the requirements of the customers.

**Total area: 5 700 sq.m.**



## Training and Demonstration Center

- It was founded in 2005 for training and practice purposes in using modern building materials and technologies produced by SUPRATEN;
- The trainings organized by SUPRATEN aim to familiarize in the field of technologies and building materials;
- The training are delivered by professional engineer-educators, in Romanian and Russian languages;
- It ensures a continuous process of growth and development of its own staff and is a methodological platform of the group.



## Shareholder GIPSOVIK Joint Stock Company

SUPRATEN is a majority shareholder with 56% of GIPSOVIK shareholding in Kamianets-Podilskyi region, Ukraine. The GIPSOVIK joint-stock company is one of the leaders in the extraction of plaster, dolomite, cremenel and lime. GIPSOVIK has 3 processing rooms for: plaster for construction, plaster with high durability and products with fine granulation.

### **GIPSOVIK is composed of 5 production subdivisions:**

- Kamianets-Podilskyi hall (produces - G-10 gypsum plaster, lime flour, dolomite flour, cream flour and dry mixes for construction);
- Kudrianets hall (produces - gypsum brand G-4, G-5, broken gypsum stone);
- Slobodka-Rihtetsky dolomite quarry (produces dolomite gravel of different fractions);
- Grinciutsky mountain quarry (produces gravel, pebbles);
- Kolodievsky limestone processing hall (produces limestone gravel of different fractions).



**GIPSOVIK includes the following deposits:**

- Kudrianets 1 gypsum deposit – reserves of 1,272 thousand tons;
- Slobodka-Rihtetsk dolomite deposit – reserves of 1,524 thousand tons;
- Kol Kolodievsky limestone deposit – reserves of 1,297 thousand tons;
- Grinciutsky flint site - 2 801 thousand tons.

**New gypsum deposits:**

- Kudrianets 2 – reserves of 2 581 thousand tons;
- Zaval'skoe – reserves of 22 746 thousand tons.





## SUPRATEN car park

The company owns an important car park, which ensures a high degree of operability and mobility in providing services to customers. The car park contains both high power and light vehicles - for narrow areas or crowded traffic.

SUPRATEN car park has:

- 45 cars;
- 18 trucks.

The whole park is properly maintained and meets the needs of the company and its customers.



## **MAIN FINANCIAL INDICATORS AND THE COMBINED FINANCIAL STATEMENTS OF SUPRATEN SA, SUPRATEN PLUS SRL AND SUPRATEN PRODUCTION SRL at for the year ended 31 December 2018, in EUR**

Balance Indicators	31 December 2019	31 December 2018	31 December 2017
<b>Assets</b>			
Property, plant and equipment	15,088,671	15,793,460	16,379,302
Intangible assets	82,706	81,080	90,976
Deferred tax assets	403,291	-	-
Other long term assets	31,795	31,370	30,004
<b>Non-current assets</b>	<b>15,606,463</b>	<b>15,905,910</b>	<b>16,500,283</b>
Inventories	13,253,279	12,550,184	10,630,718
Current tax assets	231,655	268,631	-
Trade and other receivables	3,556,000	3,206,217	3,335,714
Cash and cash equivalents	966,710	888,971	650,746
Prepayments	709,010	183,365	312,031
Other current assets	158,406	49,657	98,106
<b>Current assets</b>	<b>18,875,060</b>	<b>17,147,025</b>	<b>15,027,315</b>
<b>Total assets</b>	<b>34,481,523</b>	<b>33,052,936</b>	<b>31,527,598</b>

Balance Indicators	31 December 2019	31 December 2018	31 December 2017
<b>Liabilities</b>			
<b>Equity</b>			
Share capital	739,223	729,351	648,597
Treasury share reserve	(22,089)	(21,794)	(20,845)
Revaluation reserve	6,150,525	6,484,085	6,664,451
Retained earnings	10,844,231	9,535,559	8,420,551
<b>Total equity</b>	<b>17,711,890</b>	<b>16,727,200</b>	<b>15,712,754</b>
<b>Liabilities</b>			
Loans and borrowings	2,227,960	1,000,000	2,578,491
Deferred income	571	563	539
Deferred tax liability	21,159	9,117	328,636
<b>Non-current liability</b>	<b>2,249,691</b>	<b>1,009,680</b>	<b>2,907,666</b>
Loans and borrowings	1,236,902	2,726,321	756,688
Current income tax liability	118,626	59,883	349,092
Employee benefits	386,851	312,221	48,496
Trade and other payables	12,777,562	12,217,631	11,752,902
<b>Current liabilities</b>	<b>14,519,942</b>	<b>15,316,055</b>	<b>12,907,178</b>
<b>Total liabilities</b>	<b>16,769,632</b>	<b>16,325,735</b>	<b>15,814,844</b>
<b>Total equity and liability</b>	<b>34,481,523</b>	<b>33,052,936</b>	<b>31,527,598</b>

Profit or Loss Indicators	31 December 2019	31 December 2018	31 December 2017
Revenue	61,735,712	54,619,735	54,351,484
Cost of sales	(45,027,475)	(40,251,585)	(41,446,134)
<b>Gross profit</b>	<b>16,708,237</b>	<b>14,368,150</b>	<b>12,905,350</b>
Other operating income	228,410	214,430	199,560
Selling and distribution expenses	(7,972,751)	(6,771,189)	(6,063,705)
General and administrative expenses	(1,738,141)	(1,565,983)	(1,388,758)
Other operating expenses	(31,090)	(98,885)	(67,024)
Impairment loss on trade receivables, net	32,848	57,028	(34,172)
<b>Profit from operating activities</b>	<b>7,161,817</b>	<b>6,203,552</b>	<b>5,551,253</b>
Finance income	49,066	160,683	24,041
Finance costs	(186,993)	(173,395)	(246,127)
<b>Net finance costs</b>	<b>(137,927)</b>	<b>(12,712)</b>	<b>(222,085)</b>
<b>Profit before tax</b>	<b>7,023,890</b>	<b>6,190,840</b>	<b>5,329,168</b>
Income tax expense	(785,912)	(765,809)	(669,032)
<b>Profit for the year</b>	<b>6,237,979</b>	<b>5,425,031</b>	<b>4,660,136</b>
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the year</b>	<b>6,237,979</b>	<b>5,425,031</b>	<b>4,660,136</b>



## Market share and turnover in the Republic of Moldova

- On the segment of dry mixes based on cement and plaster - over 119 000 tones produced annually;
- On the segment of materials with aqueous dispersion (paints, varnishes, varnishes and decorative materials) - over 10,000 tons produced annually;
- The annual turnover is constantly increasing and it is acting efficiently to maintain the position of market leader in the Republic of Moldova.



## **The total surface of SUPRATEN real estate (land sites) in hectares**

- C.C. “The City of the Masters” land site, Chisinau mun, str. Petricani, 84 - 1,214 ha;
- C.C. “SUPRATEN-Ciocana” land site, Chisinau mun, str. Meșterul Manole, 14/1 - 3,265 ha;
- Land site for the production of dry mixtures, Chisinau municipality, 5/1 Transnistria str. - 4,628 ha;
- Land site for the production of varnishes, paints, varnishes and decorative materials Chisinau municipality, str. Meșterul Manole 9 - 1 ha;
- Land site for the production of doors, windows, bathroom furniture, Chisinau municipality str. Uzinelor 206 - 1,045 ha;

**TOTAL land sites area – 11,152 ha**

## **LOGISTICS AND INFRASTRUCTURE OF SUPRATEN BUSINESS**

At the moment the SUPRATEN business has the necessary infrastructure and logistics in its own direction, which ensures a stable development rate and responsiveness to the operational needs and to the competitive environment.

All assets, machines, instruments, rooms, computer technology, automobiles are properly maintained, are in operation and do not require any major maintenance or repair investments.

On the whole property of the SUPRATEN business, maximum diligence is manifested and the important material assets are protected by the insurance instruments.

At the moment, the group of companies that are part of the SUPRATEN business have the tools, resources, systems and skills necessary to maintain a positive development and have a potential that could achieve positive financial results from year to year.

## **THE PACKAGE OF SHARES / SHARES-PARTS EXPOSED FOR SALE**

This Memorandum informs potential buyers (strategic or portfolio investors) that a 50% unique package consisting of shares and shares of SUPRATEN business is exposed for sale.

This 50% package consists collectively of 6 natural persons, who are shareholders and owners in percentage and individual form within SUPRATEN SA, SUPRATEN PLUS SRL and SUPRATEN PRODUCTION SRL.

The unique 50% package was formed under a contract for the collective alienation of the property held in the SUPRATEN business under the same legal and financial conditions for all participants (individuals) who formed this package. At the same time, the persons concerned have stipulated in the mentioned contract the clause that the alienation of the property through sale-purchase will be done collectively (all together) and concurrently.

At the moment the Memorandum is prepared, discussions and negotiations are being held with other shareholders and owners for the formation (concentration) of 80% or 100% of the SUPRATEN business, which also intend to sell (total exit) the shares and share quotas.

All shareholders and shareholders who currently form the single 50% stake intend to sell the shares and shareholdings completely and make a total exit.

## **THE ESTIMATED VALUE OF THE SUPRATEN BUSINESS AND THE PRICE OF THE PACKAGES OF SHARES**

In accordance with national and international standards in the field, the SUPRATEN business evaluation report was prepared and, based on the decision approved by the shareholders and shareholders of the 50% stake, it was agreed on the following.

The estimated value of the entire SUPRATEN business of 100% is 31.5 million euros.

The single package of 50% of shares is valued proportionately at 15.75 million euros.

In case of concentration and formation of the unique package of shares and shares of 78-80%, the price corresponding to the corrections and the success bonuses will be paid.

SUPRATEN SA owns 28% of the shares of the GIPSOVIK joint stock company in the region of Kamianets - Podolskyi, Ukraine and when the purchase of the SUPRATEN SA shares package the new buyer will become the owner of important assets located in UKRAINE. Also, we would like to mention that 2 natural persons shareholders and owners of SUPRATEN business individually hold 28% (each 14% of shares) of the GIPSOVIK joint stock company in Ukraine and express their wish to alienate these shares (28%) through a separate transaction for a reasonable price. This aspect is considered an acquisition opportunity and an advantageous investment for the potential buyers of the SUPRATEN business and it is worth considering the opportunity to obtain the control package of 56% of the company located in UKRAINE, which owns important assets and natural reserves of matter that are used in the economic process by the SUPRATEN business.

## OPPORTUNITY FOR POTENTIAL INVESTORS

Starting from the fact that the current shareholders / owners of SUPRATEN business have adopted the decision to alienate the business and, accordingly, have stopped the capital investments aimed at territorial development, we believe that this situation can be boosted by the entry of new strategic or portfolio investors.

The diagnosis of the SUPRATEN business and the SWOT analysis, show clearly the strengths, the weaknesses, the threats and the opportunities. The analysis shows that the SUPRATEN business has its own potential reserves and without making any major investments the company will hold the leading position of the reference markets in the next 5-7 years and will obtain the corresponding financial benefits.

This fact is generally due to the weak capacity of the competitors and the annual trend of growth of the construction market and of the market of construction materials (growing 12-14% year over year).

Thus, although since 2014 the shareholders, no longer redirect profits for the development of new territorial stores and maintained the business in a conserved form, the SUPRATEN business keeps annually growing and obtaining financial profits reasonable for the Republic of Moldova, due to the business model, reputation and attitude towards customers and partners.

Modelling different scenarios shows that the new strategic or portfolio investor will be able, in limited terms, to boost the territorial expansion activity by constructing 3 to 5 stores in 5 years. That could lead to significant increase of the market share, concentrate the market through fair acquisitions or elimination of competitors, easily expand the range of products and trading partnerships, capitalize assets and maximize profits, recover in limited terms business acquisition investments and maintain unquestionable leadership position in the Republic of Moldova. It could also come out on other regional markets with quality products under the SUPRATEN brand.

As a result of the complex analysis and diagnosis (financial-accounting, legal, human resources, fiscal, operational, commercial, environmental) it is certain that the SUPRATEN business is a healthy entrepreneurial business and has a huge potential for sustainable development, which can guarantee significant financial profits.

Based on this conclusion, this Memorandum is an invitation for investors to consider the opportunity to purchase the SUPRATEN business and to maximize this investment.

In case of showing interest in the SUPRATEN business, investors can contact the consultants of DYNAMIC ADVISER who will gladly and responsibly deliver the relevant information for the investment decision.

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