



**Merger Vision s.r.o.**

Gemini, budova B, Na Pankráci 129/1724, 140 00 Praha 4

T: +420 225 992 238, F: +420 225 992 201

*May 2016*

**Merger Vision advised the buyer on management buyout (MBO) of CEMOD-CZ s.r.o.**

A French **Groupe 3SI**, member of the German **Otto Group**, sold 100% share in **CEMOD-CZ s.r.o.** to its top management team. Advisory team of Merger Vision, led by Karel Niederle and Jiří Mareš, advised the MBO team on the transaction.

**CEMOD-CZ s.r.o.** ([www.cemod.cz](http://www.cemod.cz)) ranks among the largest direct mailing companies in the Czech Republic and Slovakia. Its core activities comprise distribution of printed catalogues for third parties, e.g. under Blancheporte a MAGNET 3PAGEN brands, operation of own e-retail focused on fashion goods and provision of B2B services (such as complete logistics, warehousing, CRM and IT) for other e-commerce companies in Central Europe.

The family-owned **Otto Group** ([www.ottogroup.com](http://www.ottogroup.com)) is a traditional and one of the largest European players in the direct mailing business. Over the past years the group has heavily invested into e-commerce businesses and thus was transformed into one of the largest e-commerce companies in the world. Its multichannel retail is supported by a wide range of financial services offered to end-customers. The group is directly present in more than 30 countries and employs almost 50 thousand staff. Group's consolidated revenues exceeded EUR 12 bn in 2016.

***Merger Vision** is an independent Czech M&A advisory firm focused on small and mid-sized Czech companies; primarily management-controlled and family-owned businesses.*

Please do not hesitate to contact us in case of any questions.

Kind regards,

**Jiří Mareš**  
Partner

**Karel Niederle**  
Partner