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APEX INITIATES TMF ACQUISITION OF NOVACON, BULGARIA BASED PAYROLL & ACCOUNTING SPECIALIST

In an acquisition originated by Apex, TMF Group, a leading provider of compliance and administrative services, serving more than 8,000 clients in 85 jurisdictions, has today announced the acquisition of NOVACON Bulgaria OOD (“NOVACON”), a provider of payroll and accounting services.

Established in 2002, NOVACON is a leading and respected payroll and accounting consulting company based in Sofia with a team of 30 staff. It provides high quality professional payroll, accounting and tax services across multiple sectors in Bulgaria for local and international firms.

The acquisition of NOVACON represents a key milestone for the development of TMF Group’s presence in Bulgaria and the wider South East Europe region. TMF Group will be able to leverage the expertise of the senior management team to expand its coverage in the country and region. NOVACON’s clients will also benefit from TMF Group’s broader expertise in corporate services, and the suite of support services that it can offer to companies around the world.

Georgi Marinov, Managing Partner of NOVACON, commented:

“This acquisition marks an exciting milestone for our business. Since starting our business back in 2002, we have grown to 30 staff, and have been successfully expanding our company. This has been in no small part due to the support that we have received from our loyal clients, many of whom have been with us from the start. Becoming part of TMF Group will allow us to offer our clients new services from a wider range of jurisdictions, all the while maintaining our hands-on and client-focused approach.”

Daniel Proychev, Market Head South East Europe, commented:

“Bulgaria is a key growth country for our business. NOVACON’s expertise and reputation in the market complements our expanding footprint in the region and brings a high calibre team with an excellent blue chip customer base. I am delighted with this acquisition and look forward to welcoming the entire NOVACON team to TMF Group.”

Paul Warren, MD of Apex Corporate Finance commented

“The acquisition of NOVACON by TMF is a significant step in growing TMF’s presence in the region. The combination of NOVACON’s experienced team and strong blue chip client base with TMF Group’s geographical reach and service capabilities is a compelling one”.

Apex Corporate Finance is a leading Independent Corporate Finance house specialising in Acquisition and Sale Initiation Services in the international expansion, corporate, fund, trust, fiduciary, private wealth, financial services, professional services and other sectors for FTSE 100, small and mid-cap plcs, private equity funds and portfolio companies and independent businesses. For further information regarding our services or to discuss M&A opportunities, please contact Paul Warren, Managing Director on +44 7970 727531 or by e-mail on paul.warren@apexcorporatefinance.co.uk .