



Client:

Milrem Robotics

Field of business activity:

Development of robotics and autonomous systems, production of unmanned land vehicles for civil and military applications, provision of engineering services

Services offered:

Financial advisory
Business plans and forecasting

Country: Estonia

“Milrem was founded in 2013. The company has grown to a leading developer and manufacturer of unmanned vehicles and robotics solutions in its field, employing more than 100 engineers. We have been cooperating with Grant Thornton Baltic since 2015 and their team has assisted us in legal, tax and finance questions.

Our field evolves rapidly and this puts high expectations both to us and our cooperation partners. Therefore we expect our partners to have a clear understanding of our business model at the local and international level, agile responses and quality in the services provided in time. The specialists at Grant Thornton Baltic have always met our expectations and we are very satisfied with their services. Continuous cooperation with the advisors in Grant Thornton has helped us to achieve our goals. I would recommend their services to everyone.”



Kuldar Väärsti
Milrem Robotics,
Board Member

Grant Thornton Baltic OÜ advised Milrem Robotics in preparing a business plan and financial forecasts for the new Type X robotic fighting vehicle during autumn of 2019.

Project

We advised Milrem Robotics in attracting investments by preparing a business plan with financial forecasts. The purpose of the business plan was to provide potential investors an overview of the operations of Milrem Robotics’, the concept of and capabilities of Type X, the market potential and action plan to start production. It also included balance sheet, income statement and cash flow projections prepared in collaboration with management.

Result

A business plan was prepared in cooperation with the management of Milrem Robotics, which was jointly presented to potential investors. Type X is a modern robotic fighting vehicle that is similar in size to current infantry fighting vehicles (i.e. CV90 infantry fighting vehicle in use in Estonia). Unlike infantry fighting vehicles, Type X is lighter, better off-road and keeps people away from the battle zone, as it is an unmanned and autonomous hybrid machine. According to the initial action plan, Type X driving tests will take place in autumn 2020.

Our advisers

The project was led by our head of financial advisory **Mikk Mägi**, and a big contribution was made by **Rain Roball**.



Mikk Mägi

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