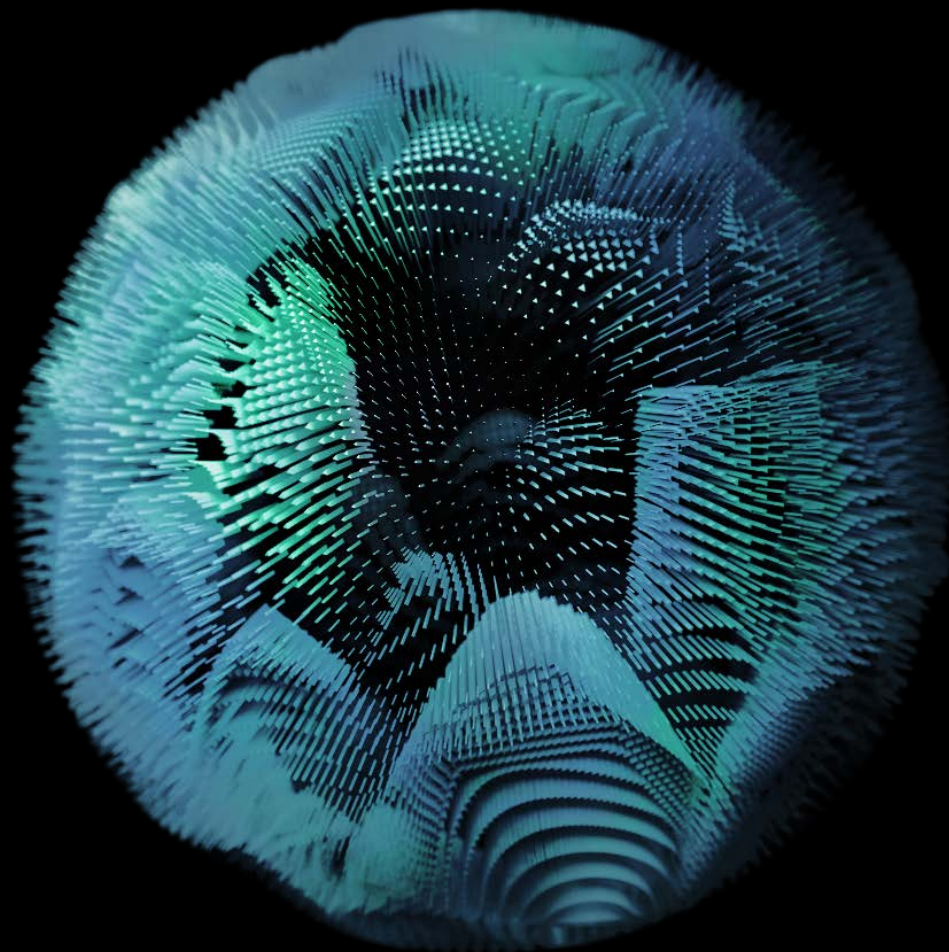


**Deloitte.**



**Harvest mode**

Private Equity Confidence Survey  
Central Europe

Summer 2019

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# Introduction

The private equity (PE) market in Central Europe (CE) remains quieter than the 2017 heyday, which saw a number of large exits and fundraisings make headlines. The market may be reverting to an equilibrium, with a steady flow of mid-market deals supporting growing businesses in the region. We are also seeing increasing venture opportunities, both entries and exits, with a number of funds being raised in this space.

A high-pricing environment combined with persistent uncertainty across multiple markets globally means that the CE market may be shifting focus into harvest mode, with new deal activity giving way to portfolio management and exits. We are encouraged to see the Index's decline last year arrested in our latest survey, flat on our Winter edition to land on 102.

Current conditions in CE and indeed wider Europe see a backdrop of high pricing caused by record fundraising levels and liquid debt markets. With so much capital available to deploy, deals are going for high multiples as an increasing number of players vie for a limited number of sound businesses. Deals continue to be supported by liquid leverage markets:

local and foreign banks as well as debt funds, a fairly new development in the region. While liquidity is currently high, and 75% of our respondents expect that to remain unchanged, it is notable that over a fifth (21%) anticipate a reduction in debt availability, a sign that frothy markets may not last.

High pricing is juxtaposed against deteriorating economic conditions in several economies as Britain's political situation – domestically as well as its EU departure – jitters nerves of the financial world far beyond the country's shoreline. The uncertainty surrounding the future means many private equity firms are pausing and building robust investment cases for the promising deals they are seeing.

Subdued activity may simply be a sign of discipline: though softening, GDP growth in CE is the highest in Europe, and unemployment very low, meaning there are tight labour markets. This, combined with high entry pricing – multiples are said to have increased 11%<sup>1</sup> in Q1 on Q4 2018 figures – may mean investors are only willing to back the very best opportunities given they are paying up in a time when it is expensive to grow a business organically. This may be partly

why buy-and-build remains popular in the region, as elsewhere in Europe.

Reduced deal activity since our last survey is tempered by an increase in exits, likely because expensive times to buy tend to be good times to sell, and CE PE deal-doers are generating distributions for their investors – crucial in a region long deemed short on exits until a few years ago. There were a large number of trade sales to local as well as international corporates, including Mid Europa's sale of Serbian confectioner Bambi to Coca Cola in Greece for €260m in February, and the same backer's sale of Serbian drinks producer Knjaz Miloš to a joint venture between Karlovarské Minerální Vody and PepsiCo. The two portfolio businesses had been acquired in 2015 by Mid Europa to create a larger group Moji Brendovi. Arx sold Polish window covering maker Anwis to Warema Renkhoff, a German trade buyer, following a five-year hold which saw revenues grow by nearly 50%. Secondary buyouts also featured, with Abris selling Polish printer CheMeS M. Szperlinski to Innova Capital.

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<sup>1</sup> [https://www.unquote.com/digital\\_assets/Multiples\\_Heatmap\\_Analysis\\_Q1\\_2019.pdf](https://www.unquote.com/digital_assets/Multiples_Heatmap_Analysis_Q1_2019.pdf)

The continued flow of exits is helping to drive fundraisings. Value4Capital closed its first independent vehicle, Poland Plus Fund, on €91m at the time of going to press; Jet Investments and Mezzanine Management both closed sizeable funds at the end of last year; and Avallon and Avia are among a handful of players seeking commitments now.

The region's now-established track record continues to draw in investment, whether from international institutions or PE and VC houses, and we see local deal-doers as well as international investors transacting, though the pace of investment may be slowing on the back of cooling economic conditions outside the region and the impact that has on local economies.

Highlander Europe set up its second office in the region last year with the addition of Bucharest to its CE presence; it has recently announced its first deal there with the acquisition of interventional cardiology specialist Ares. BC Partners acquired Tele2Croatia as a bolt-on to its Dutch telco United Group for €220m, Apax Partners acquired Lithuanian advertising platform Baltic Classifieds Group, Blackstone Group acquired Superbet Betting & Gaming in Romania, and

Cinven's Emerging Europe team acquired Poland's RTB House.

Assessing and sourcing opportunities in this market and supporting their growth is a challenge and privilege for the region's deal-doers. We look forward to working with them to transact tomorrow's success stories.



**Mark Jung**  
Partner, Private Equity Leader  
Deloitte Central Europe

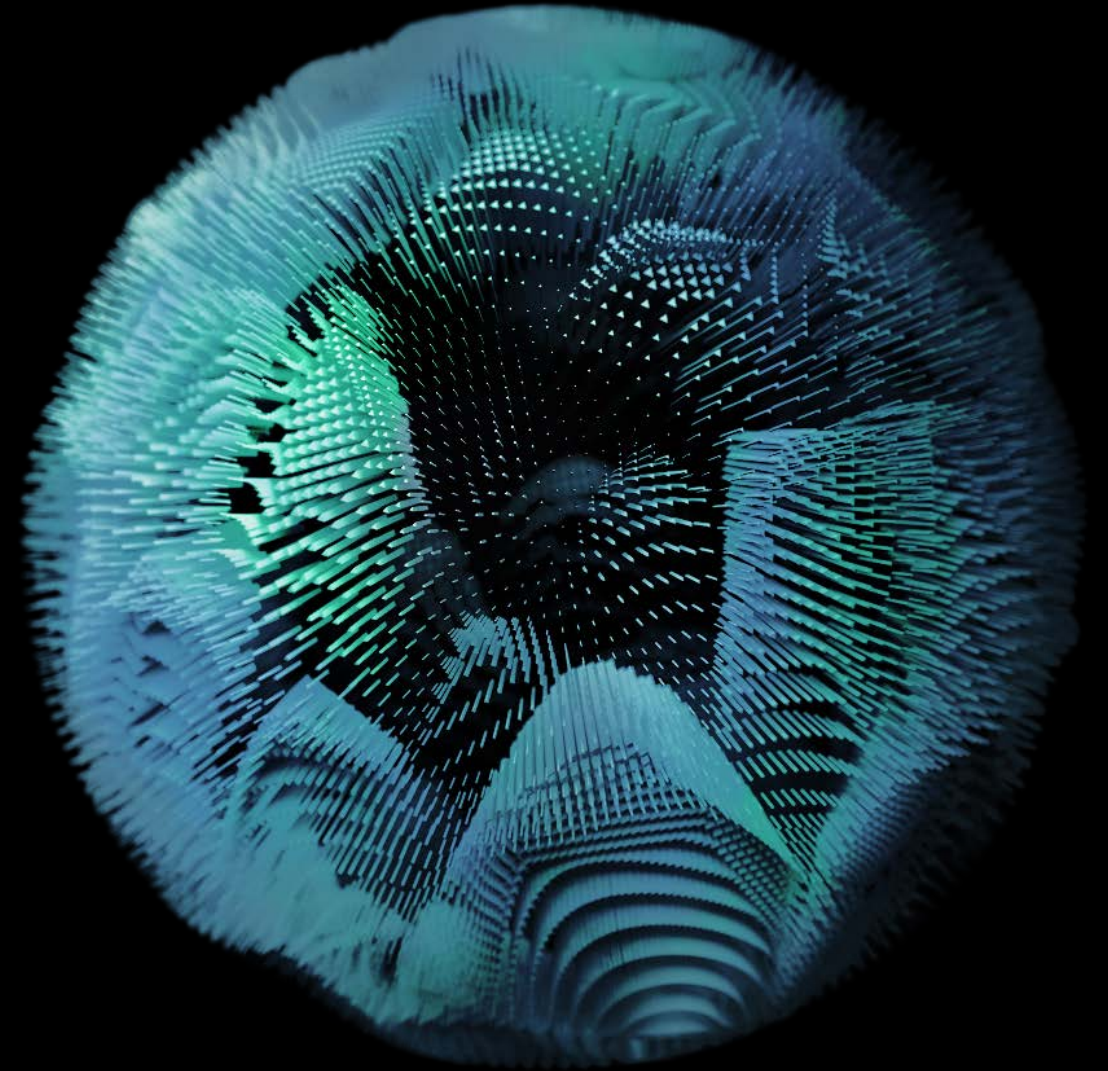


# Central European Private Equity Index: Key findings

Deal-doers are more optimistic about the economic backdrop: 8% expect conditions to improve, up refreshingly on last survey's paltry 2%. A third fewer respondents expect conditions to deteriorate, with 17% now expecting a decline in the economic backdrop, down from 25% in our last survey.

For only the third time in the Index's 33-survey history, fewer than half of respondents (47%) expect market leaders to be the most competitive in CE. The perennial hotspot has only ever dipped below the 50% mark twice in our 15-year history: April 2015 and October 2013. Middle-sized growing companies picked up most of the erstwhile leader's loss, with 40% expecting the mid-market to command the most competition.

While the lion's share of respondents (75%) expect the availability of debt finance to remain the same over coming months, there are indeed signs that debt to support deals may be on the wane. Over a fifth (21%) of respondents expect liquidity to decrease, a three-fold increase on last survey (7%) and firmly pointing to a change in market conditions. Just 4% expect lending to increase, down from 11% in our last survey.



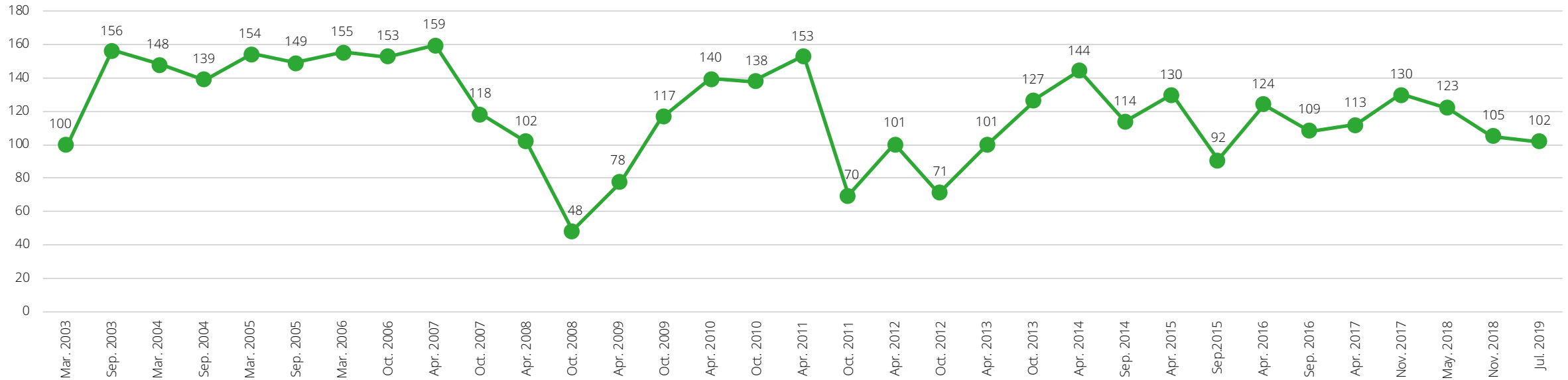


The Index's gentle but persistent decline has stabilised, with last year's drop giving way to a three-year low plateau. Last year's reversal of sentiment belies the preceding 18-month rally from Autumn 2016 to Spring 2018, when rising confidence saw the Index remain above its ten-year average.

As is perennially the case, confidence is linked to economic expectations, and our latest survey is no exception, with three-quarters of respondents expecting conditions to remain the same and a reduction in the number of people expecting

further deterioration. Other indicators back up the fall in confidence: the increasing focus on portfolio management by deal-doers (see page 9), which often accompanies a cooling market; and the expectation that debt may be a tad trickier to come by for deals (see page 8).

### Central Europe PE Confidence Index



# Survey Results

## Economic climate

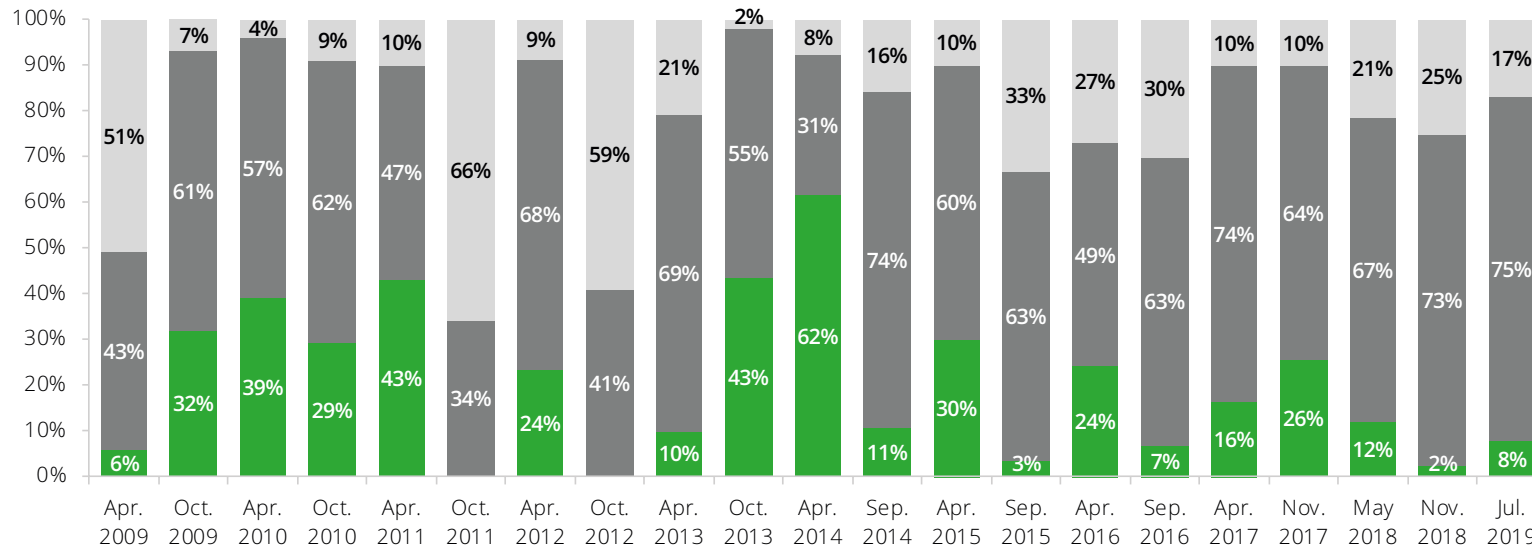
Deal-doers may be less downbeat about the economic backdrop: A third fewer respondents expect conditions to deteriorate, with 17% now expecting a decline in the economic backdrop, down from 25% in our last survey. There has been a nearly commensurate uptick in economic confidence, with 8% now expecting conditions to improve, up refreshingly on last survey's paltry 2%.

The vast majority expect the current economic backdrop to be maintained, with three-quarters of respondents (75%) expecting it to remain the same.

The reduction in pessimism is a welcome reversal of sentiment given it had been growing steadily since Spring 2017. While growth is forecast to cool somewhat

this year, the region remains strong, with domestic demand buoyed by growing wages, the absorption of EU funding and amenable financing conditions. Poland is forecast to grow at 4.1% this year, revised upward in June following a strong start to the year, though the growth is set to slow in 2020 to 3.4%. Hungary is also forecast to grow at 4.1% this year, with Romania set for 3.7% and the Czech Republic 2.6%<sup>2</sup>. These figures outshine the eurozone area, which is expected to grow at 1.2% in 2019<sup>3</sup>.

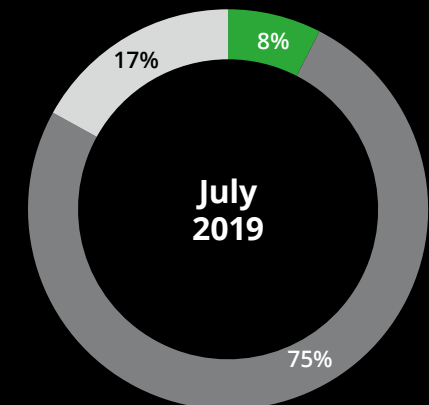
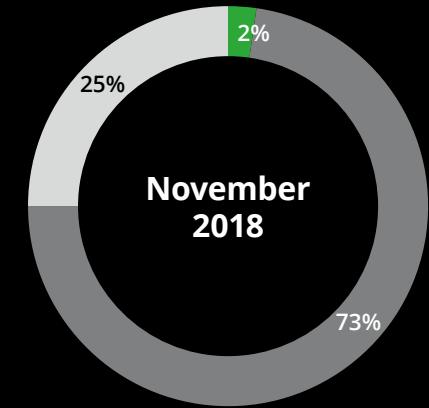
### For this period, I expect the overall economic climate to:



<sup>2</sup> <https://www.focus-economics.com/regions/central-and-eastern-europe#>

<sup>3</sup> <https://www.focus-economics.com/regions/euro-area>

## Economic climate (November 2018 vs July 2019)



- Improve
- Remain the same
- Decline

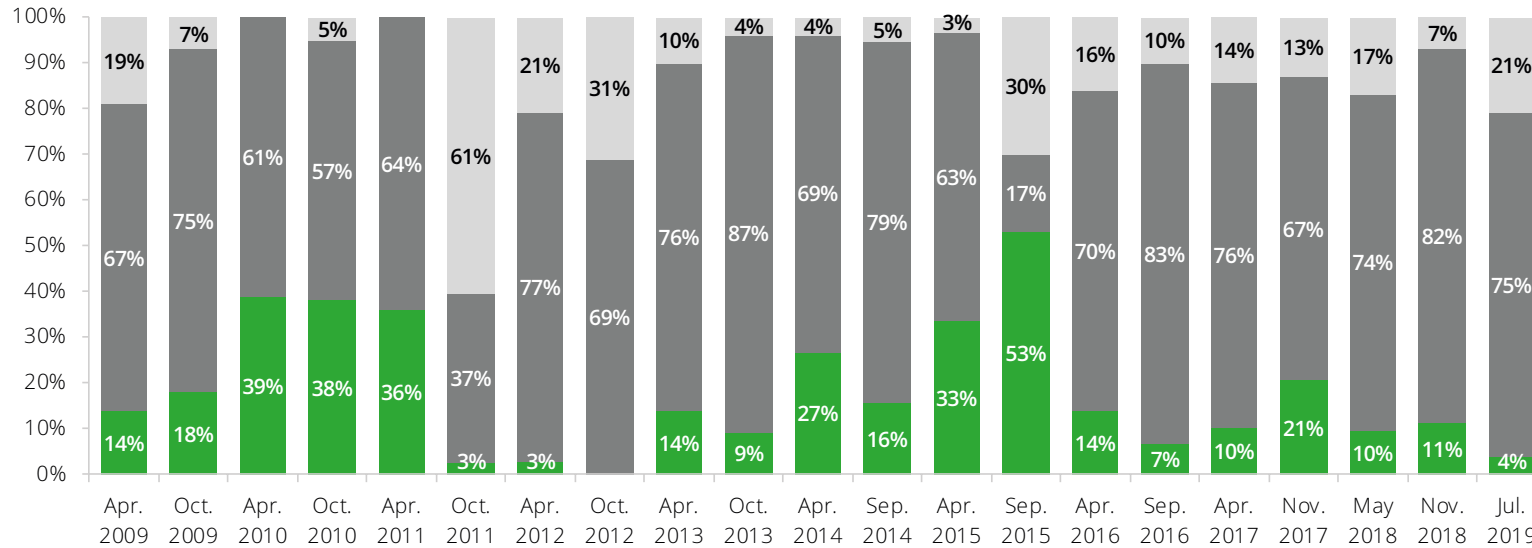
### Debt availability

While the lion's share of respondents (75%) expect the availability of debt finance to remain the same over coming months, there are indeed signs that debt to support deals may be on the wane. Over a fifth (21%) of respondents expect liquidity to decrease, a three-fold increase on last survey (7%) and firmly pointing to a change in market conditions. Just 4% expect lending to increase, down from 11% in our last survey.

European macro shocks may be taking their toll, with the looming Brexit shadow casting uncertainty over markets. British leveraged loan activity has been sliding for a year, with Q1 2019's €1.8bn down 22% on the previous quarter and 87% yoy. Issuance across wider Europe has also tumbled, with €20.4bn a 43% yoy decrease.<sup>4</sup> Of course issuance is driven by activity, and buyouts – particularly in the UK – have been decreasing sharply lately. Mega-deals are lumpy by nature and

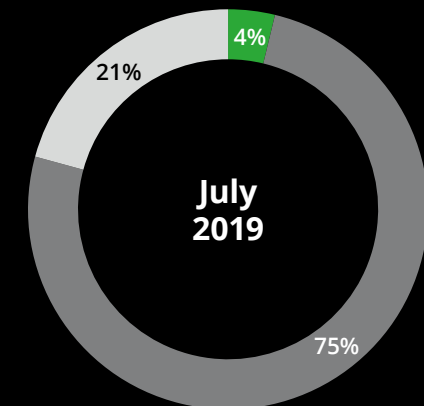
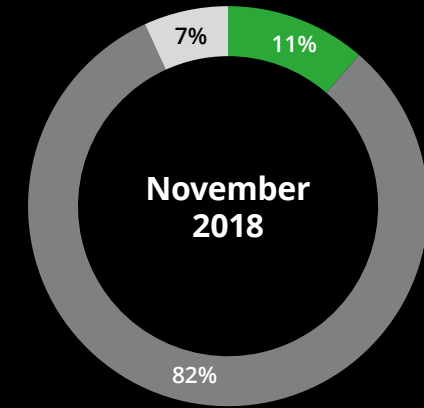
featured heavily in H1 2018, suggesting some of the drop off in volume is due to an absence of €1bn+ deals. Nevertheless, the numbers may be impacting confidence.

#### For this period, I expect availability of debt finance to:



<sup>4</sup> <http://marlboroughpartners.com/marlborough-partners-q1-2019-report/>

### Debt availability (November 2018 vs July 2019)



- Increase
- Remain the same
- Decrease



### Investors' focus

New investments continue to be the main focus of deal doers, as has been the case for three years – however there is a marked shift in favour of portfolio management, typically a harbinger of a less benign market. With a third (32%) expecting to focus mostly on this, it's the highest level since 2015 and a sign that houses may be going on the defence as the economy is expected to cool. With CE's main trading partners in Western Europe facing lower growth prospects and reduced deal volume, it is not surprising that houses in CE are looking to increase support for existing portfolio businesses while continuing to focus on deploying additional capital.

Fundraising as a focus has declined gently, from 14% to 9%, however this is likely the result of the lumpy nature of raising capital rather than a sign of market fragility. A number of funds to invest in CE have been raised in the last two years, and as houses only tend to raise every five years on average, it follows that it will fall off the radar of those with relatively freshly filled coffers.

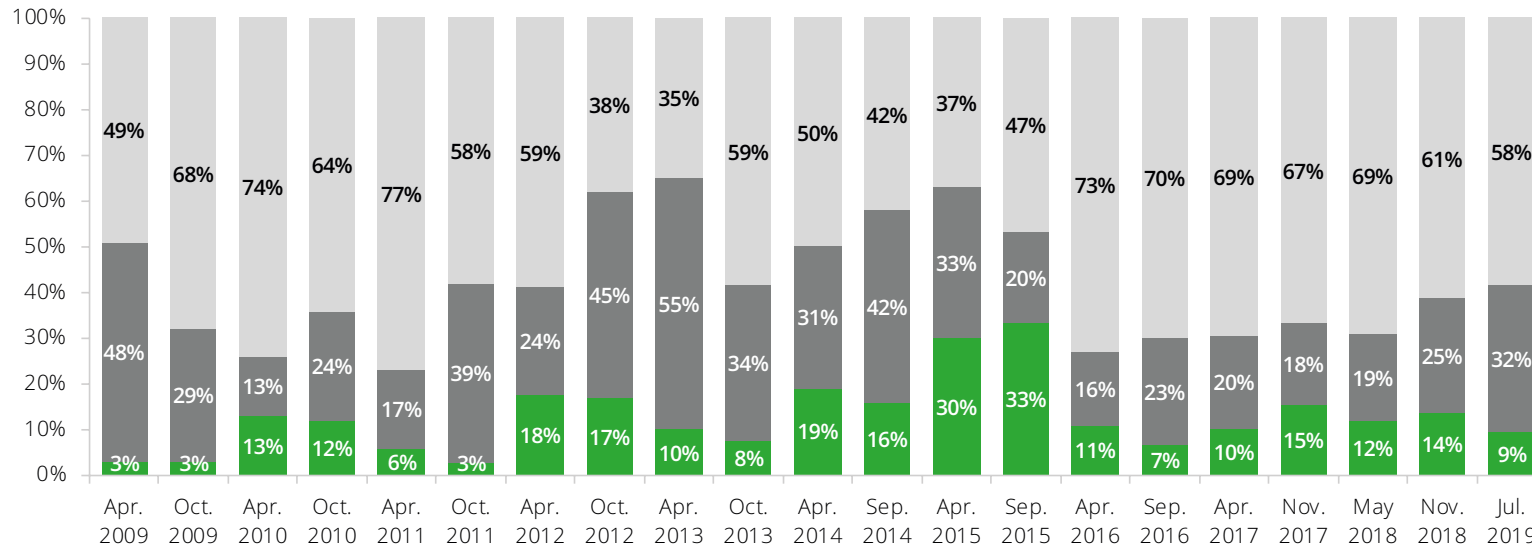
For example, Jet Investments made headlines when it raised €153m at the end of 2018, interesting because two-thirds of its investor base were individuals.

The firm has publicly stated intentions to invert the investor breakdown and expects increased institutional support to help it on its way to Jet Fund III, targeting €350-400m in the second half of 2020, showing the firm has high hopes for deal-doing in its sweet spots of industrial buyouts, turnarounds and distressed deals. Now it is deploying the capital: in May, the backer acquired a 55% stake in electricity co-generator producer Tedom and intends to support the sizeable business's acquisitive growth strategy.

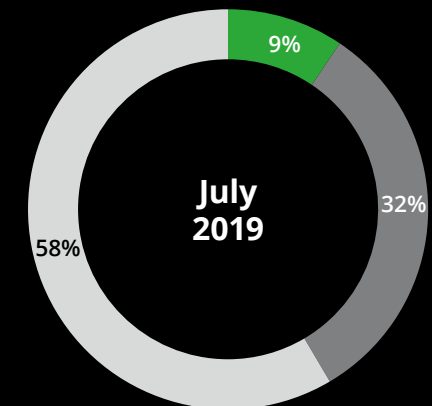
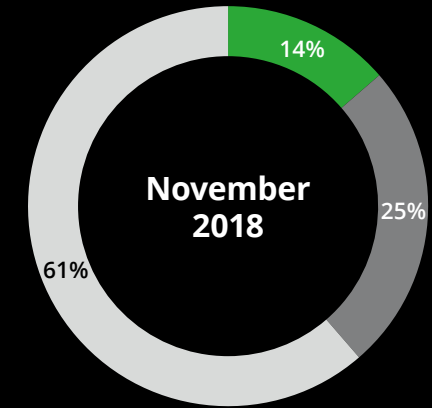
Avallon also recently launched its third buyout fund, which is targeting €130-160m and expects to hold a first close by the end of this year. Its previous vehicle closed on €109m in 2014. Avia Capital secured €15m from the EBRD in April this year towards its maiden vehicle, which launched in 2016 and expects to hold a first close towards its €75m target in the coming months. Practica is raising a €40-50m fund to back Baltic early stage and VC investments.

Invalda INVL is seeking €200m for its INVL Baltic Sea Growth Fund to back Baltic businesses looking to grow through M&A and internationally.

### For this period, I expect to spend the majority of my time focusing on:



### Investors' focus (November 2018 vs July 2019)



- Raising New Funds
- Portfolio Management
- New Investments

### Size of transactions

The vast majority of respondents (68%) still expect deal sizes to remain the same, though there is an increasing proportion expecting sizes to come down: 13% are anticipating a reduction in averages, up from 9% in the previous survey. The proportion anticipating an increase in average deal sizes has remained flat at just under a fifth (19%).

The expectation of a reduction in debt availability for deals may have an impact on deal expectations; it may also be that houses focusing on M&A as part of their portfolio management will be looking to fund smaller add-on deals rather than seek out sizeable platforms.

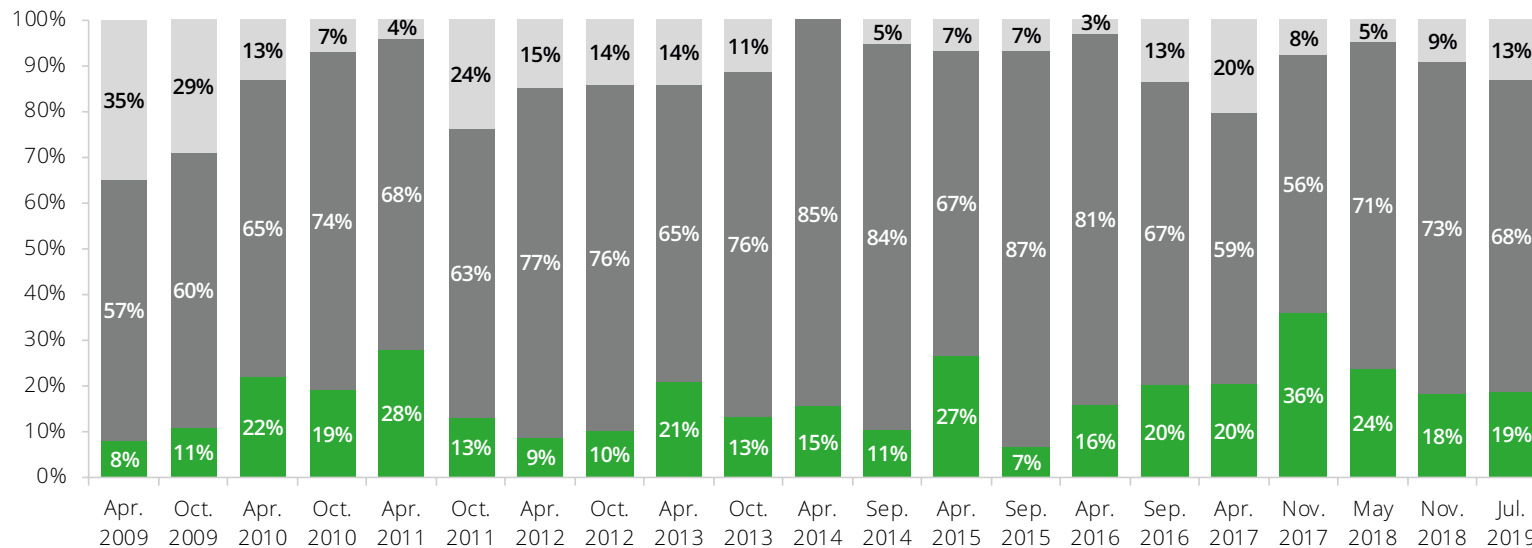
Portfolio M&A has long been a growth lever utilised by private equity firms in Europe and farther afield as a value creator: the platform deal tends to be on-market, and leverage will have been secured to fund that initial deal, often with a facility to cater for future acquisitions. Subsequent add-on deals are typically smaller and often off-market, which usually means they can be secured at

favourable entry pricing. Pursuing more portfolio management (see page X) may hint at more portfolio M&A and these smaller add-on deals.

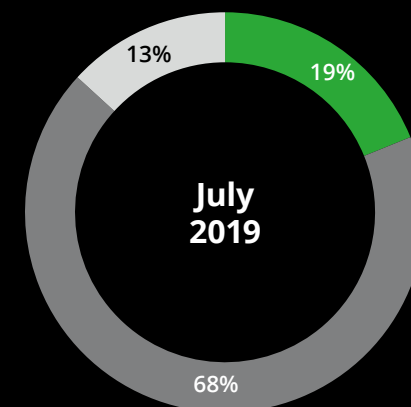
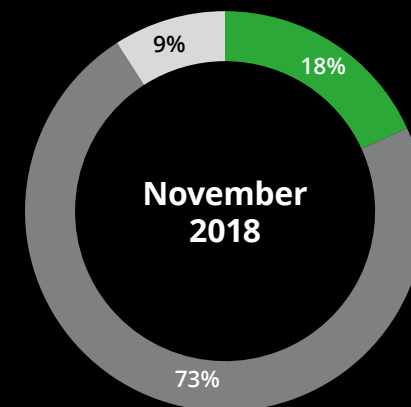
In April we saw Arx complete the acquisition of Czech facades business Fenestra and simultaneous bolt-on of Skanska to create a €40m revenue business employing over 200 people. Mid Europa supported its portfolio company Hortex to acquire water business Jurajska, and Jet has backed Tedom with a view to supporting the company's acquisitive growth strategy.

Fundraising suggests there is more portfolio M&A to come: Avia Capital, for example, is raising its debut vehicle to back family-run businesses in Poland with €5-10m in each business to support acquisitions and expansion into foreign markets. The INVL Baltic Sea Growth Fund was launched by Lithuanian asset manager Invalda INVL last year as a €200m vehicle to back Baltic buy-and-build opportunities.

#### For this period, I expect the average size of transactions to:



### Size of transactions (November 2018 vs July 2019)



- Increase
- Remain the same
- Decrease

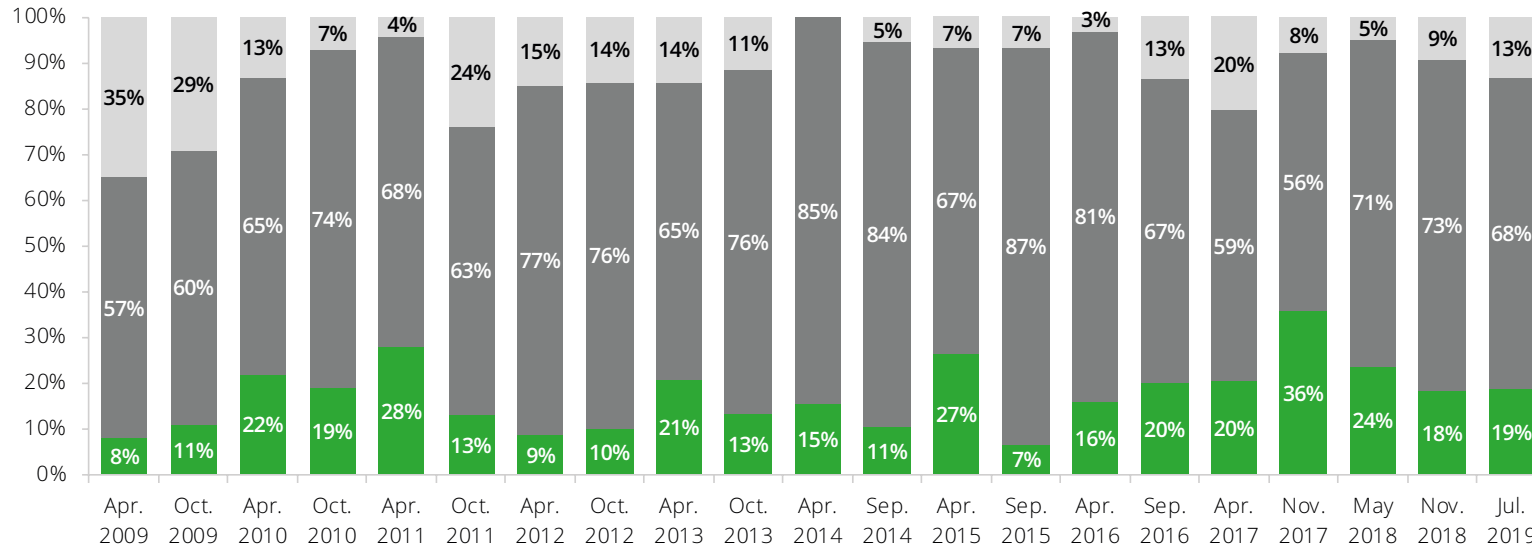
### Market activity

Activity may be stabilising in the region, with over two-thirds of respondents (70%) expecting volume to stay the same, roughly flat on our last survey. The remainder were evenly split on whether deals would increase or decrease over the coming months. On the face of it, this hints at increased optimism since our last survey, when the balance was tipped toward an expected reduction. However reviewing the data over the survey's 16-year history reveals consistent ebbing and flowing of sentiment around deal activity.

Any reduction in activity is likely to be on the back of caution by the region's deal doers rather than an inability to do deals. This is because many of CE's private equity houses have more than two decades' experience and are now mindful of high entry pricing against an uncertain economic backdrop: Q1 deals in CE were priced 11%<sup>5</sup> higher than the Q4 2018 average. Additionally, a healthy level of fundraising by veteran houses as well as newer players hints at healthy institutional appetite for

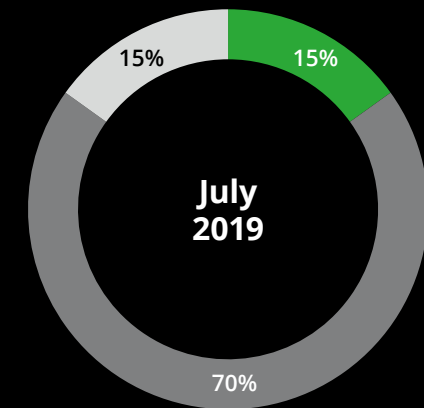
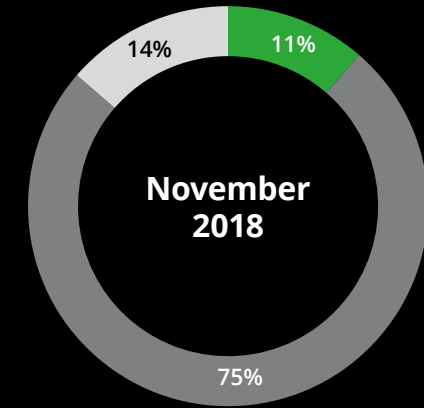
the region and thus ample capital to deploy in businesses well placed to grow over the coming years.

#### For this period, I expect the average size of transactions to to:



<sup>5</sup> [https://www.unquote.com/digital\\_assets/Multiples\\_Heatmap\\_Analysis\\_Q1\\_2019.pdf](https://www.unquote.com/digital_assets/Multiples_Heatmap_Analysis_Q1_2019.pdf)

### Market activity (November 2018 vs July 2019)



- Increase
- Remain the same
- Decrease

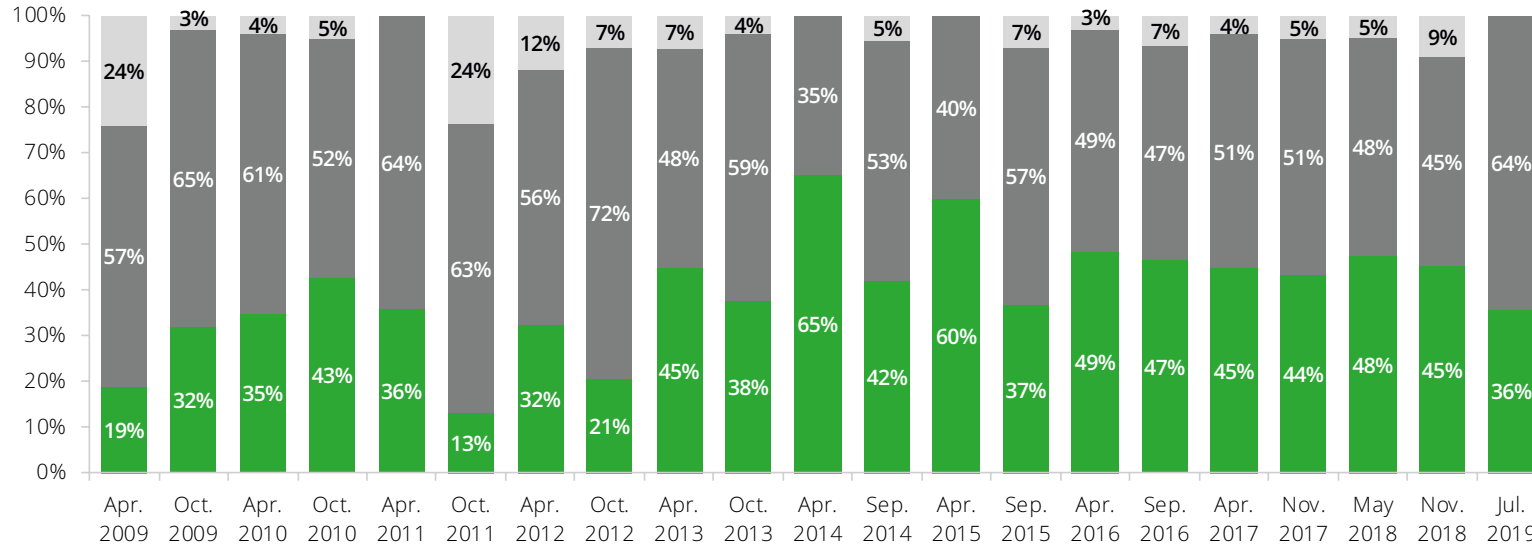
### Investment return

Financial efficiency of CE PE investments may be stabilising, with 64% expecting it to remain the same over the coming months – the highest level since 2012. No respondents expected efficiency to decline, a refreshing about-face from last survey's 9%, which was the highest level in seven years. A third (34%) expect efficiency to improve.

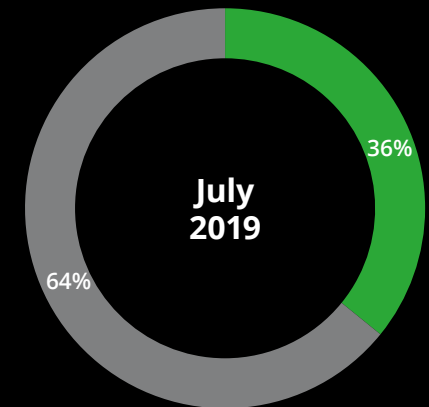
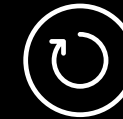
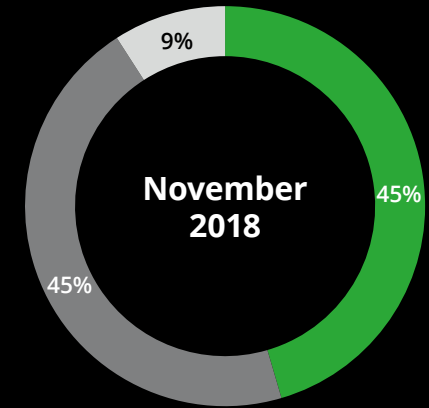
The latest figures break from feedback over the last three years, which saw a fairly equal split between respondents expecting efficiency to improve (44-49%) or remain the same (47-51%). Such optimism may have been reflecting the benign backdrop.

That no respondents expect efficiency to decline despite other indicators of worsening conditions (economy, debt availability for deals) hints at deal-doers having got their portfolio in robust condition, with finance levels and terms conducive to navigating in the medium-term.

#### For this period, I expect efficiency of my financial investments to:



### Investment return (November 2018 vs July 2019)



- Improve
- Remain the same
- Decline

### Investors' activities

For the third survey in a row, deal-doers in CEE have maintained their expectations of their own activity: a quarter (26%) plan to buy and sell equally, a fifth (19%) expect to focus on divestments and the lion's share (55%) expect to focus on buying.

This response is likely the result of the continued fundraising successes of a number of firms in the region. Value4Capital closed its Poland Plus fund on €91m just as this report went to press, attracting commitments from international institutions as well as a dozen Polish investors and, crucially, PFR Fundusz Funduszy FIZ, part of the Polish Development Fund group and one of Poland's only major institutional investors active in private equity. During our analysis period, Value4Capital provided minority funding for Polish e-commerce platform operator Dreamcommerce, its second deal from the fund.

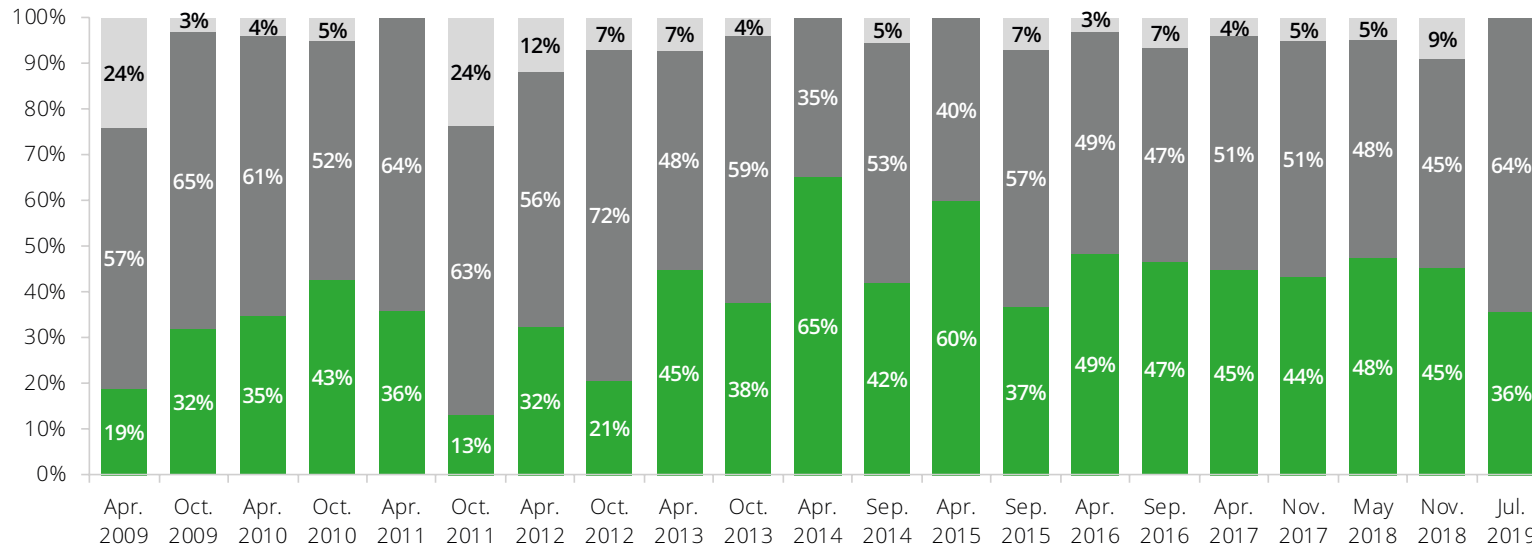
There was a variety of deal types and sizes over the period, reinforcing the region's ability to produce a range of opportunities for backers. Innova was busy putting its latest fund to work, backing three deals in the period: it acquired printing business CheMeS M. Szperliński from Abris Capital, it acquired beverage packaging maker

Drukarnia, and invested alongside Solter Capital to acquire a minority stake in drinks maker Oshee. Tar Heel also did three deals – most recently it acquired a 60% stake in TMR Plastics; earlier it backed Takt and Rockfin.

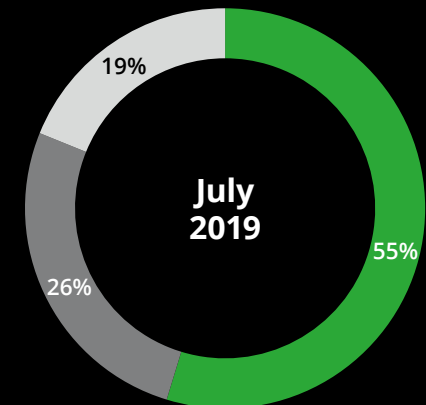
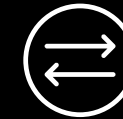
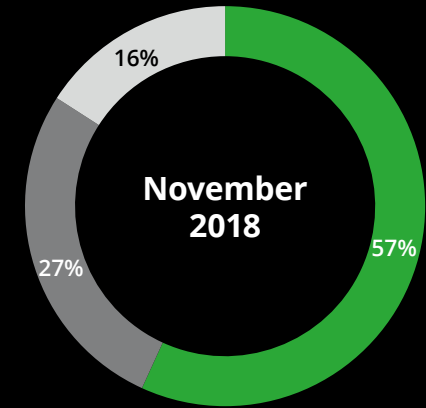
Other busy players include Resource Partners, which did two deals in December (canvas print retailer Artgeist and Maczfit, a home delivery food business) as well as an exit (it sold Centrum Medyczne MAVIT to Lux Med ). KJK Management did two deals (Tahe and Elan), and Mid Europa Partners did two deals and two exits: it purchased Mlinar and Jurajska, the latter a bolt-on for Mid Europa portfolio company Hortex; and sold Serbian confectioner Bambi to Coca Cola in Greece for €260m, and Serbian drinks producer Knjaz Miloš to a joint venture between Karlovarské Minerální Vody and PepsiCo.

Arx sold Polish window covering maker Anwis to German trade buyer Warema Renkhoff, while Abris clocked up two exits, the aforementioned CheMeS M. Szperliński (sold to Innova) and Kopernikus Technology Group, which was sold to Telekom Serbia.

### For this period, I expect efficiency of my financial investments to:



### Investors' activities (November 2018 vs July 2019)



- Buy more
- Buy and sell equally
- Sell more

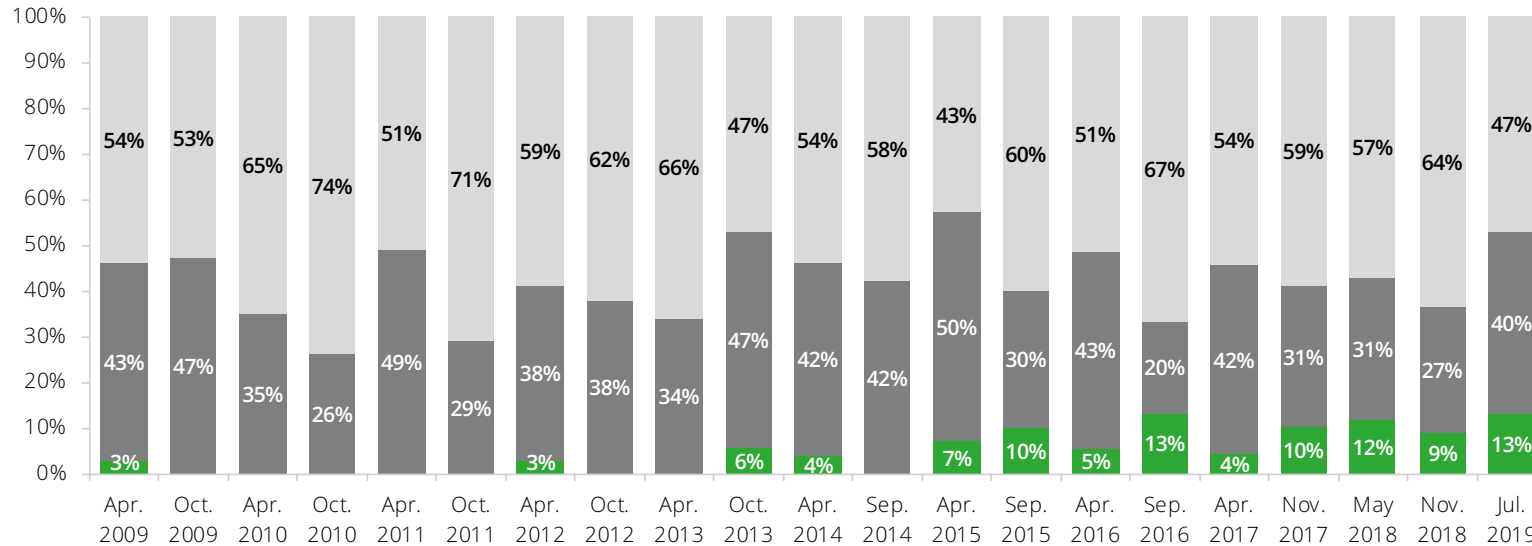
### Competition for new investments

For only the third time in the Index's 33-survey history, fewer than half of respondents (47%) expect market leaders to be the most competitive in CE. The perennial hotspot has only ever dipped below the 50% mark twice in our 15-year history: April 2015 and October 2013.

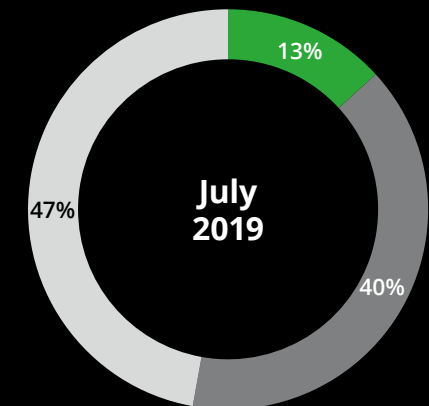
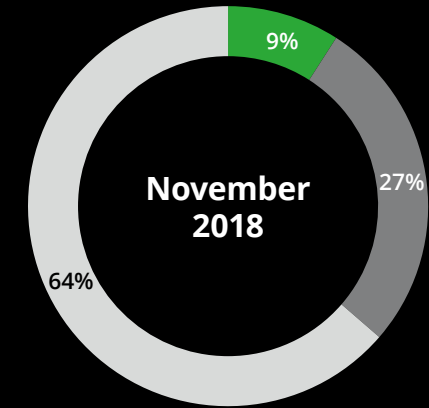
Middle-sized growing companies picked up most of the erstwhile leader's loss, with 40% expecting the mid-market to command the most competition. This may be down to a number of factors: firstly, as the region matures, there is an ever-growing number of business owner-managers whose ambition and achievements are ripe for private equity backing to accelerate their growth further. Secondly, private equity firms themselves are more experienced now and have more expertise in helping support businesses to scale. Combining these two factors mean the scope to create value and successes from mid-market business with value-adding partnerships is more evident than ever, and people are paying up for the potential. Finally, leverage markets remain conducive to deals, whether local bank debt, foreign lenders, credit funds – as leverage remains readily available and on attractive terms, upward pricing pressure ensues.

Interestingly, start-ups are blipping more heavily than ever, with over a tenth (13%) expecting them to be the most competitive. There is certainly a lot going on in the fundraising space for venture backers: Up21, a Czech incubator, launched its maiden institutional vehicle in 2019, seeking €30m in commitments to back early stage B2B opportunities across Europe. Practica Ventures in the Baltics has raised fresh funds to deploy for this hot part of the market. The Bulgarian Fund of Funds is boosting VC fundraising there: Sofia-based Neveq was due to hold a final close on €28m for its third fund to invest in fintech, AI and blockchain in Bulgaria. Eleven Ventures managed to graduate from incubator to fund with EIF backing and is expected to launch a fresh vehicle this year. Practica is raising its second fund for backing early stage and VC opportunities in the Baltics, with €40-50m the headline target.

#### For this period, I expect the highest competition for new investment opportunities in:



### Competition for new investments (November 2018 vs July 2019)



- Start-ups
- Mid-sized growing companies
- Market leaders

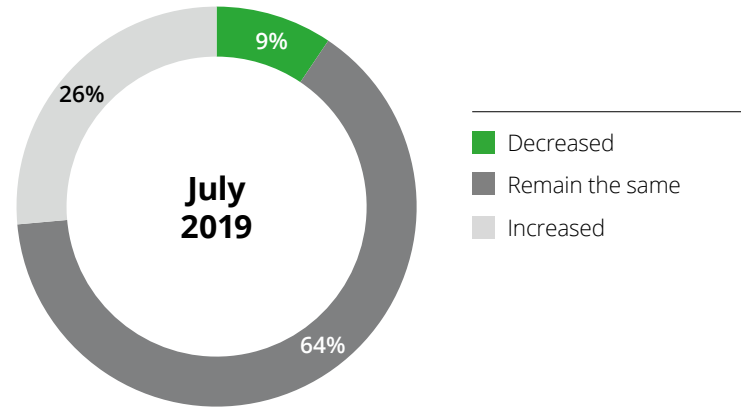


## Vendor pricing

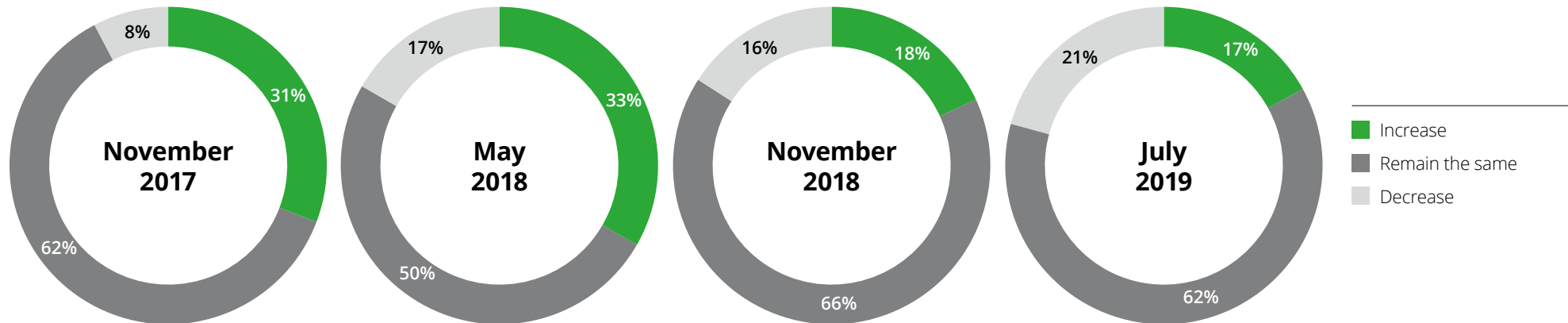
Tippy pricing may have reached a plateau. With 90% of respondents feeling the current high level of pricing has remained the same (64%) or increased (26%) over the last six months, over a fifth (21%) now expect them to decrease over the coming year. This is the largest proportion expecting downward pricing since we began asking the question two years ago. Under a fifth (17%) expect pricing to increase further, half the proportion against a year ago and roughly flat on last survey. The sentiment reflects that seen on our debt availability question (see page X). With just 4% expecting lending to increase, it is down markedly from 11% in our last survey.

This is refreshing, given pricing has been increasing across most private equity markets on the back of record fundraisings as well as frothy leverage markets, from banks as well as non-bank lenders. European deal pricing was up 15% in Q1 on the previous quarter, while CE's deals faced a gentler increase of 11%<sup>6</sup> over the same period.

### Relative to 6 months ago, vendor pricing expectations have:



### Over the next 12 months, we expect vendor pricing expectations to:



<sup>6</sup> [https://www.unquote.com/digital\\_assets/Multiples\\_Heatmap\\_Analysis\\_Q1\\_2019.pdf](https://www.unquote.com/digital_assets/Multiples_Heatmap_Analysis_Q1_2019.pdf)

# Deals watch

## Investments

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
<b>Highlander Partners, L.P.</b>	Romania	S.C. Centrele de Excelenta ARES S.R.L	July 2019	n/d	Majority stake	Highlander Partners L.P., a leading middle market private investment firm based in Dallas, Texas, acquired a majority stake in the Ares Group ("Ares") for undisclosed consideration.
<b>Tar Heel Capital</b>	Poland	TMR Plastics Sp. z o.o.	June 2019	n/d	60	Tar Heel Capital, a Poland-based private equity firm, has acquired 60% stake in TMR Plastics Sp. z o.o., a Poland-based company engaged in developing, manufacturing and supplying technical plastics parts to all branches of industry, from Mr. Dirk Truyens, a Poland-based private investor, for an undisclosed consideration.
<b>Abris Capital Partners</b>	Romania	S.C. Dentotal Protect S.R.L	June 2019	15	100	Abris Capital Partners, a Poland-based private equity firm via, Abris CEE Mid-Market Fund III LP, has agreed to acquire S.C. Dentotal Protect S.R.L, a Romania-based distributor of dental consumables, instruments and equipments, from Dogariu family, Romania-based family for an estimated consideration of EUR 15m.
<b>INVL Baltic Sea Growth Fund</b>	Lithuania	Grigeo Investiciju Valdymas UAB	June 2019	30	49.9	INVL Baltic Sea Growth Fund, a Lithuania-based private equity fund of INVL Asset Management, has agreed to acquire 49.99% stake in Grigeo investiciju valdymas UAB, the cardboard manufacturing business of Grigeo, AB, the listed Lithuania-based paper manufacturer, for a consideration of upto EUR 30m.
<b>General Atlantic Service Company, L.P.</b>	Czech Republic	Kiwi.com s.r.o.	June 2019	51	116	General Atlantic Service Company, L.P., the US-based private equity and venture capital firm, has acquired a 51% stake in Kiwi.com s.r.o., a Czech Republic-based operator of online travel booking platform, from a group of sellers, for an estimated consideration of CZK 3bn (EUR 116.25m).
<b>Innova Capital</b>	Poland	CS Group Polska	June 2019	n/d	n/d	Innova Capital, a leading Central European private equity firm will become a stakeholder in CS Group Polska, one of the top online marketing services suppliers for the small and medium enterprises sector.
<b>Innovation Nest/ mAccelerator</b>	Poland	HCM Deck	June 2019	3.2 million USD	n/d	HCM Deck, cloud-based platform that helps enterprises automate employee development, has raised \$3.2 million in its seed funding.
<b>Inovo Venture Partners/Karma Ventures</b>	Poland	Infermedica	June 2019	3.65 million USD	n/d	AI-enabled symptom checker Infermedica raised a \$3.65 million funding round. Estonian investor Karma Ventures led the round with participation from Dreamit Ventures, Inovo Venture Partners and Müller Medien.

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<b>Accelerated Digital Ventures/GK-Plug and Play Indonesia/Pandan Ventures</b>	Estonia	Funderbeam	June 2019	4.5 million USD	n/d	3TS portfolio company Funderbeam, recently closed a new round raising \$4.5m in Series A funding. The round is led by UK based Accelerated Digital Ventures (ADV) and includes new investors such as GK-Plug and Play Indonesia, and Pandan Ventures.
<b>BC Partners Limited</b>	Croatia	Tele2 Croatia	May 2019	220	n/d	United Group B.V., a Netherlands-based company operating as a telecom and media provider and a portfolio company BC Partners Limited, UK-based private equity firm, has agreed to acquire Tele2 Croatia, a Croatia-based mobile operator, from Tele2 AB, a listed Sweden-based telecommunication group that provides mobile services, fixed broadband, data network services, cable TV and content services, for a consideration of EUR 220m.
<b>Hartenberg Capital, s.r.o.</b>	Czech Republic	HFF, a.s.	May 2019	n/d	n/d	Hartenberg Capital, s.r.o., a Czech Republic-based private equity firm, has agreed to acquire majority stake in HFF, a.s., a Czech Republic-based company engaged in flower business, from Mr. Jan Balko Jr., Czech Republic-based private individual, for an undisclosed consideration.
<b>Jet Investment AS</b>	Czech Republic	TEDOM a.s.	May 2019	n/d	55	Jet Investment AS, a Czech Republic-based private equity firm, via its fund Jet 2, has acquired a 55% stake in TEDOM a.s., a Czech Republic-based company engaged in producing and operating gas cogeneration units and heat-energy sources, from Mr. Josef Jelecek, a Czech Republic-based private investor and the founders of TEDOM, for an undisclosed consideration.
<b>Apax Partners LLP</b>	Lithuania	Baltic Classifieds Group OU	May 2019	n/d	n/d	Apax Partners LLP, the UK-based private equity firm, has agreed to acquire Baltic Classifieds Group OU (BCG), a Lithuania-based operator of advertising platforms, from AS Postimees Group, an Estonia-based company engaged in publishing newspapers, tabloids and magazines, for an undisclosed consideration.
<b>Oriens Im Hungary Kft. V</b>	Czech Republic	Automa CZ s.r.o.	May 2019	n/d	100	Oriens Im Hungary Kft., a Hungary-based private equity firm via its fund, Oriens II has acquired Automa CZ s.r.o., a Czech Republic-based company engaged in manufacturing and distribution of industrial automatization products from Mr. Pavel Kouba, Mr. Vladimir Kohel and Mr. Karel Buchtele, the Czech Republic-based private investors, for an undisclosed consideration.
<b>Blackstone Group L.P.</b>	Romania	Superbet Betting & Gaming S.A	May 2019	175	Minority stake	Blackstone Group LP the listed US-based private equity firm and financial advisory services provider, has acquired minority undisclosed stake through its Blackstone Tactical Opportunities Fund L.P., the US-based investing platform of Blackstone group LP in Superbet Betting & Gaming S.A, the Romania-based company engaged in providing sports betting, virtual sports betting, and gaming services, for a cash consideration, of EUR 175m.

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<b>Value4Capital</b>	Poland	Dreamcommerce S.A.	May 2019	n/d	n/d	Value4Capital, the lower mid-market Polish and central European buy-out manager, announced the acquisition of a minority stake in Dreamcommerce S.A. by its V4C Poland Plus Fund. Trading under the Shoper@brand (www.shoper.pl), it provides a complete e-commerce ecosystem for Polish SMEs by offering e-commerce platforms, multiple marketplace integrations, marketing and advertising services, as well as logistic and fulfilment solutions, predominately under a software as a service (SaaS) mode.
<b>One Peak Partners, Goldman Sachs Private Capital Investing, Piton Capital and ENERN Investments</b>	Poland	DocPlanner	May 2019	80 million EUR	n/d	Healthcare platform DocPlanner founded in Poland has raised a funding round of €80 million led by One Peak Partners and Goldman Sachs Private Capital Investing, with participation from existing investors Piton Capital and ENERN Investments. This round brings the total amount raised by the company to some €130 million.
<b>NEO Ventures / 3TS Capital Partners</b>	Estonia	NEXD	May 2019	n/d	n/d	NEXD, leading creative advertising technology company, has raised a new round of funding led by NEO Ventures to fuel further international expansion.
<b>Innova Capital Sp z o.o.</b>	Poland	CheMeS M. Szperlinski Sp z o.o.	April 2019	n/d	n/d	Abris Capital Partners agreed to sell its portfolio company CheMeS M. Szperlinski Sp. z o. o. (CheMeS, a Poland-based printing company) to Innova Capital, for undisclosed consideration.
<b>Mid Europa Partners LLP</b>	Croatia	Mlinar	April 2019	n/d	n/d	Mid Europa Partners LLP, the UK-based private equity firm via its Mid Europa Fund V LP, has agreed to acquire a majority stake in Mlinar, a Croatia-based wholesaler and retailer of bakery products from Mr. Mato Skojo, a Croatia-based investor having interest in wholesaling and retailing of bakery products for an undisclosed consideration.
<b>ARX Equity Partners</b>	Czech Republic	Fenestra Wieden	April 2019	n/d	n/d	ARX Equity Partners, a Czech Republic based private equity firm has acquired an undisclosed majority stake in Fenestra Wieden, a Czech Republic based producer and designer of aluminium-glass modular facade solutions, for an undisclosed consideration.
<b>Mezzanine Management</b>	Bulgaria	EuroIns Insurance Group AD	April 2019	10 million EUR	n/d	AMC Capital IV S.c.Sp., advised by Mezzanine Management, provided EUR 10m growth capital to finance the organic expansion and add-on acquisitions of EuroIns Insurance Group AD, a leading independent insurance group in Central and South Eastern Europe.
<b>Black Pearls VC</b>	Poland	Xopero	April 2019	0.23 million EUR	n/d	EUR 230k has been invested by Black Pearls VC in Xopero - a company developing unique emergency recovery technology and ensuring continuity of companies' IT systems in the event of a breakdown or attack by hackers.

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<b>Black Pearls VC</b>	Poland	Prosoma	April 2019	0.28 million EUR	n/d	Founded by a group of Polish innovators and scientists, Prosoma helps cancer patients fight anxiety and depression by combining behavioral therapy and virtual reality technology. The company has just acquired an investor - the Black Pearls VC fund, which will support the development of the unique therapeutic methodology with the amount of EUR 280k.
<b>CEE Equity Partners</b>	Romania	Brise Group	April 2019	n/d	n/d	CEE Equity Partners, the Investment Advisor to the China Central and Eastern Europe Investment Co-operation Fund II, announced the signing of an agreement to invest in, modernise and develop 15 grain silos and logistic hubs from the Brise Group.
<b>Innovation Nest</b>	Poland	Nethone	April 2019	n/d	n/d	Nethone has closed its first external round of financing raising over \$1 million. The company, which uses artificial intelligence to detect fraud in online transactions, aims to expand its operations in new markets.
<b>Espira Investments</b>	Czech Republic	Icon Communication Centres	April 2019	n/d	100%	Private equity fund ESPIRA has joined forces with the executive management team to purchase 100% of ICON CommunicationCentres, ICON Communication Centres is a Prague-based contact centre that utilises technology-led outsourcing solutions to connect global brands with local customers.
<b>Patron Capital Limited</b>	Poland	Sheraton Warsaw Hotel	March 2019	n/d	n/d	Patron Capital Limited, the UK-based private equity firm, has acquired Sheraton Warsaw Hotel, a Poland-based hotel, from Benson Elliot Capital Management LLP, the UK-based private equity firm, Walton Street Capital L.L.C., the US-based private equity real estate investment firm and Schroders Plc, the UK-based asset management company, for an undisclosed consideration.
<b>Innova Capital Sp z o.o.</b>	Poland	Drukarnia EMBE PRESS sp.j. (80% Stake)	March 2019	n/d	80	Innova Capital Sp z o.o., via its Innova/6 fund, a Poland-based private equity firm, has signed an agreement to acquire 80% stake in Drukarnia EMBE PRESS sp.j., a Poland-based manufacturer and supplier of labels and packaging for the beverage and food industry, for an undisclosed consideration.
<b>PSA International Pte Ltd; IFM Investors; Polski Fundusz Rozwoju S.A. (PFR)</b>	Poland	DCT Gdansk S.A.	March 2019	1 400,0	100	A group of investors has agreed to acquire DCT Gdansk S.A., a Poland-based container terminal, from Macquarie Infrastructure and Real Assets, an Australia-based infrastructure asset manager; Motor Trades Association of Australia Superannuation Fund Pty Limited and AustralianSuper Pty Ltd, the Australia-based investment managers; and Statewide Superannuation Pty Ltd, an Australian-based fund manager for its members' retirement savings, for a maximum consideration of EUR 1.4bn.
<b>Central Europe Industry Partners, a.s.</b>	Czech Republic	BMH spol. s.r.o.	March 2019	n/d	100	Central Europe Industry Partners, a.s., the Czech Republic-based private equity firm, has acquired BMH spol. s.r.o., the Czech Republic-based company engaged in trenchless repairs of pipelines, for an undisclosed consideration.

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<b>PROfounders Capital; White Star Capital, L.P.; Speedinvest GmbH; Market One Capital; Apostolos Apostolakis (Private investor)</b>	Poland	Packhelp	March 2019	8,5	n/d	White Star Capital, L.P., the US-based private equity firm, along with the existing investors of Packhelp, Poland-based maker of designer packaging, have acquired an undisclosed stake in the company, for a consideration of EUR 8.5m.
<b>Arca Investments a.s.</b>	Slovakia	Edymax Facility Management SE	March 2019	n/d	n/d	Manuvia, a Czech Republic-based recruitment group and a portfolio company of Arca Investments a.s., a Slovakia-based financial services firm, has agreed to acquire Edymax Facility Management SE, a Slovakia-based recruitment agency, for an undisclosed consideration.
<b>Genesis Capital s.r.o.</b>	Czech Republic	CN Group CZ s.r.o.	March 2019	n/d	96	Genesis Capital s.r.o., a Czech Republic-based private equity firm, via its fund Genesis Private Equity Fund III (GPEF III), along with the management of CN Group CZ s.r.o., a Czech Republic-based nearshore software programming company, has acquired the company in a management buyout transaction, for an undisclosed consideration.
<b>Mezzanine Management</b>	Lithuania	UAB Juodeliai	March 2019	10 million EUR	n/d	AMC Capital IV S.c.Sp., advised by Mezzanine Management, provided a EUR 10 million long-term growth capital to UAB Juodeliai, a leading Lithuanian wood processing company. UAB Juodeliai produces high-quality wooden blanks for European standard pallets, chemical industry pallets (CP pallets) and non-standard pallet blanks. During the manufacturing process, other by-products like firewood and sawdust are also produced.
<b>Black Pearls VC</b>	Estonia	Teamscope	February 2019	0.5 million EUR		Teamscope raised €500k seed round to develop a talent analytics application that helps organizations build high-performing teams. The investment was led by Black Pearls VC and included several angel investors from the UK and Estonia (including co-founder of Skype, Jaan Tallinn).
<b>Baltisse NV</b>	Poland	POLFLAM Sp. z o.o.	February 2019	106,1	90,9	Baltisse NV, a Belgium-based private investment and private equity firm has acquired POLFLAM Sp. z o.o., a Poland-based company that constructs and designs fire-resistant glass panes from the founders Maciej Szamborski and Wojciech Wilczak and Syntaxis Capital U.F.B. GmbH, a Austria-based private debt and growth capital investment company, for a consideration of EUR 106m.



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<b>Axcel Management A/S</b>	Slovakia	WebSupport, s.r.o.	February 2019	n/d	n/d	Loopia AB, a Sweden-based web hosting company and a portfolio company of Axcel Management A/S, a Denmark-based private equity company, has acquired WebSupport, s.r.o., a Slovakia-based provider of web hosting and web services, from Trantor Ventures GmbH, the Austria-based investment firm, Pavel Stano and Ivan Stefunko, the Slovakia-based private investors, for an undisclosed consideration.
<b>Livonia Partners</b>	Estonia	Fenestra AS	February 2019	n/d	60	Livonia Partners, the Latvia-based private equity firm via its Livonia Partners Fund I, has agreed to acquire a 60% stake in Fenestra AS, an Estonia-based maker of windows and doors, from Lauri Laast, Riho Prassi, and Martti Siitam, the Estonia-based private individuals, for an undisclosed consideration.
<b>Mid Europa Partners LLP</b>	Poland	Jurajska Sp. z o.o.	February 2019	n/d	n/d	Hortex Holding S.A., a Poland-based producer and distributor of juices, non-carbonated fruit beverages, nectars, concentrates, frozen fruits and vegetables, and a portfolio company of Mid Europa Partners LLP (MEP), the UK-based private equity firm, has agreed to acquire Jurajska Sp. z o.o., a Poland-based company that produces natural mineral water, from BEWA Sp. z o.o., a Poland-based company that produces and sells spring water and beverages, for an undisclosed consideration.
<b>3TS Capital Partners, Convent Capital</b>	Netherlands, Slovenia	Safesize	February 2019	10 million EUR	n/d	3TS portfolio company Safesize has secured €10m Series B round to accelerate growth of its shoe discovery platform. The round was raised from a consortium which included existing investors 3TS Capital Partners, Convent Capital and leading strategic investors from the footwear industry.
<b>3TS Capital Partners, Inovo Venture Partners</b>	Slovakia	Eyerim	February 2019	1.5 million EUR	n/d	3TS portfolio company has raised a new €1.5m funding round from 3TS Capital Partners, Inovo Venture Partners and M Holding.
<b>Mid Europa Partners</b>	Poland	intive S.A.	February 2019	n/d	n/d	Mid Europa Partners has entered into an agreement to acquire intive S.A. from Enterprise Investors.
<b>EQT Partners AB</b>	Poland	Euroconsultant Sp. z o	January 2019	n/d	n/d	Azelis S.A., a Belgium-based distributor of speciality chemicals, polymers and related services and a portfolio company of EQT Partners AB, a Sweden-based private equity firm, has agreed to acquire Euroconsultant Sp. z o., a Poland-based distributor of flavours, shelf life extenders and other products predominantly for the meat segment, for an undisclosed consideration.

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<b>Cinven Partners LLP</b>	Poland	RTB House S.A.	January 2019	n/d	n/d	Cinven Partners LLP, the UK-based private equity firm, has agreed to acquire an undisclosed stake in RTB House S.A., a Poland based company that provides retargeting technology for E-commerce companies, for an undisclosed consideration. The acquisition supports Cinven's TMT Sector team and its Emerging Europe Regional team expectations for global digital advertising software market. Cinven's future strategy for RTB House includes increasing RTB's presence in US, investing in its innovative technology and to pursue buy and build strategy for acquisitions.
<b>CEE Equity Partners Ltd</b>	Romania	Flash Lighting Services S.A.	January 2019	n/d	n/d	CEE Equity Partners Ltd, via China-CEE Fund, a Poland-based private equity firm, has acquired an undisclosed majority stake in Flash Lighting Services S.A., a Romania-based company that designs and implements energy-efficient lighting solutions, for an undisclosed consideration.
<b>TDJ Pitango Ventures</b>	Poland	Tylko	January 2019	15 million PLN (3.9 million USD)	n/d	TDJ Pitango Ventures invested 15 million PLN in Polish Tylko - the application for ordering bespoke furniture.
<b>KJK Management S.A.</b>	Estonia	Take Outdoors OU	December 2018	n/d	50	KJK Management S.A., a Luxembourg-based private equity firm, through its fund, KJK Fund III has acquired a 50% stake in Take Outdoors OU, an Estonia-based company engaged in manufacturing and distribution of kayak, canoe and paddling equipment for an undisclosed consideration.
<b>Tar Heel Capital</b>	Poland	Takt Sp z o.o.	December 2018	n/d	75	Tar Heel Capital, a Poland-based private equity firm, has agreed to a 75% in Takt Sp. z o.o., a Poland-based producer of DVDs and CDs and providing embossing services, for an undisclosed consideration. Under the terms of the agreement, Tar Heel will acquire Takt, through a newly created holding company Farmvest. The transaction also includes certain part of Takt24 Sp. o.o. Sp. K., a Poland-based CD store operator and affiliate of Takt. The transaction is subject to approval from UOKiK.
<b>KJK Management S.A.</b>	Slovenia	Elan, d.o.o.	December 2018	n/d	n/d	KJK Management S.A., a Luxembourg-based private equity firm, has agreed to acquire Elan, d.o.o., a Slovenia-based manufacturer and distributor of sports equipment, leisure equipment and advanced composite parts for the wind power industry, from Wiltan Enterprises Limited, a Slovenia-based investment holding company of VR Global Partners, a Russia-based hedge fund manager, and Merrill Lynch International, the UK-based company engaged in providing various financial services, for an undisclosed consideration.
<b>MCI Capital S.A.; ALSO Schweiz AG</b>	Poland	AAT Holding S.A.	December 2018	13,3	33	MCI Capital S.A., a Poland-based listed private equity and venture capital firm, via MCI Venture Projects Sp. z o.o. VI S.K.A. and ALSO Schweiz AG, a Switzerland-based wholesale distributor of IT and consumer electronics, has acquired 33% stake in, AAT Holding S.A., a Poland-based company engaged in the manufacturing and supplying of electronic security systems, for a consideration of PLN 57m, (EUR 13.30m).

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<b>Resource Partners Sp. z o.o.</b>	Poland	Maczfit Foods Sp. z o.o.	December 2018	n/d	70	Resource Partners, a private equity investor, has acquired a 70% stake in Maczfit, a privately-owned Polish home-delivered dietary catering company, for an undisclosed consideration.
<b>Resource Partners Sp. z o.o.</b>	Poland	Artgeist Sp. z o.o.	December 2018	n/d	70	Resource Partners Sp. z o.o., the Poland-based private equity firm, has acquired a 70% stake in Artgeist Sp. z o.o., the Poland-based manufacturer and online retailer of canvas prints, wallpaper and other wall decor, from Rafal Marcinow, the Poland-based private investor, for an undisclosed consideration.
<b>Innova Capital Sp z o.o.; Solter Capital</b>	Poland	OSHEE Polska Sp. z o.o.	November 2018	n/d	33	Innova Capital Sp zoo, a Poland-based private equity firm, along with Solter Capital, a Poland-based Private Equity firm, has agreed to acquire a 33% stake in OSHEE Polska Sp. z o.o., a Poland-based producer of isotonic and functional drinks, for an undisclosed consideration.
<b>Enterprise Investors Sp. z o.o.</b>	Poland	ANWIM S.A.	November 2018	23,3	n/d	Enterprise Investors Sp. z o.o., a Poland-based private equity and venture capital firm, via its Polish Enterprise Fund VIII, has acquired undisclosed stake in ANWIM S.A., a Poland-based operator of fuel stations, for a consideration of PLN 100m (EUR 23.3m).
<b>Value4Capital</b>	Poland	KomEko	November 2018			Value4Capital, the lower mid-market Polish and central European buy-out manager, announced the acquisition of Kom-Eko S.A by its V4C Poland Plus Fund.

## Selected Exits

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
<b>Benet Automotive sro</b>	Czech Republic	Jet Investment AS	Teijin Limited	July 2019	n/d	100	Teijin Limited, a listed Japan-based company engaged in business of fibers, textiles, polyester films, plastics, pharmaceutical products, has agreed to acquire Benet Automotive s.r.o., a Czech Republic-based manufacturer of components for automotive industry, from Jet Investment AS, a Czech Republic-based private equity firm, for an undisclosed consideration.
<b>Centrum Medyczne MAVIT Sp. z o o</b>	Poland	Resource Partners Sp. z o.o.	LUX MED Sp. z o.o.	June 2019	n/d	n/d	Resource Partners Sp. z o.o., the Poland-based private equity firm and Mr. Andrzej Madrala, a Poland-based private investor has an agreement to sell LUX MED Sp. z o.o., the Poland-based provider of outpatient, diagnostic, rehabilitation and surgery care services, to Centrum Medyczne MAVIT Sp. z o o, the Poland-based provider of ophthalmology services, for an undisclosed consideration.
<b>ABC Data S.A.</b>	Poland	MCI	ALSO Group	July 2019	n/d	n/d	ABC Data S.A., the first buy-out investment from MCI.EuroVentures portfolio, was sold to one of the European IT distribution tycoons – ALSO Group.
<b>3S</b>	Poland	Enterprise Investors	P4	June 2019	n/d	n/d	Polish Enterprise Fund VII (PEF VII), a private equity fund managed by Enterprise Investors (EI), announced today that it has signed an agreement to sell 3S, a provider of fiber-optic and data center services for B2B clients, to P4, one of the leading telecom operators in Poland.
<b>ANWIS Polska Sp. z o.o.</b>	Poland	ARX Equity Partners	WAREMA Renkhoff SE	June 2019	n/d	n/d	WAREMA Renkhoff SE, the Germany-based manufacturer of sun shading products and control systems for buildings and interiors, has agreed to acquire ANWIS Polska Sp. z o.o., the Poland-based company engaged in manufacturing of window covers and components, from ARX Equity Partners, the Czech Republic-based private equity firm, for an undisclosed consideration.
<b>Dating Central Europe Zrt</b>	Hungary	Gran Private Equity Zrt.	Russmedia International AG	June 2019	n/d	n/d	Russmedia International AG, Liechtenstein-based company that invests in digital marketplaces and aggregators as well as SaaS solutions, has acquired Dating Central Europe Zrt (DACE), a Hungary-based operator of online dating websites, from Gran Private Equity Zrt., a Hungary-based Venture Capital Fund Management Company, for an undisclosed consideration.

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<b>Knjaz Milos A.D.</b>	Serbia	Mid Europa Partners LLP	PepsiCo, Inc. & Karlovarske mineralni vody, a.S.	June 2019	200	100	PepsiCo, Inc., the listed US-based consumer products company engaged in providing convenience foods and beverages and Karlovarske mineralni vody, a.s. (KMV), a Czech Republic-based producer and distributor of bottled mineral and spring water, has agreed to acquire Knjaz Milos A.D., a Serbia-based company that develops, produces, and markets mineral water and beverages, from Mid Europa Partners LLP, the UK-based private equity firm, for an estimated consideration of EUR 200m, including debt.
<b>Piotr i Pawel S.A.</b>	Poland	TFI Capital Partners S.A.	Wasz Sklep Spar	May 2019	n/d	n/d	Wasz Sklep Spar, a Poland-based operator of retail stores and a subsidiary of Spar Group, the listed South Africa-based food and beverages retailer has agreed to acquire an undisclosed majority stake in, Piotr i Pawel S.A. (PiP), a Poland-based retail chain, from TFI Capital Partners S.A., a Poland-based private equity, for an undisclosed consideration.
<b>Solvachem Sp. z o.o.</b>	Poland	Orlando Management AG	Via West	May 2019	n/d	n/d	The management of Solvachem sp. z o.o, the Poland-based distributor of raw materials and chemical additives, has acquired the company via investment vehicle Via West, from Orlando Management AG, the Germany-based private equity firm, for an undisclosed consideration.
<b>Student Depot Sp. z o.o.</b>	Poland	Oaktree Capital Management LP	Kajima Student Housing Limited	May 2019	60,0	90	Kajima Student Housing Limited, UK-based investment holding company and a subsidiary of Kajima Corporation, a listed Japan-based company engaged in civil engineering and building construction, real estate development, and architectural design, has acquired 90% stake in Student Depot sp. z o.o., a Poland-based student housing developer and operator, from Oaktree Capital Management LP, the US-based private equity firm, for a consideration of EUR 60m.
<b>Konsalnet Holding S.A.</b>	Poland	Value 4 Capital	SERIS Group	May 2019	n/d	n/d	Value4Capital finalised the sale of the security services activities of its Konsalnet Holdings S.A. investment to SERIS Group; it continues to own the former cash handling activities.
<b>CheMeS M. Szperlinski Sp. z o.o.</b>	Poland	Abris Capital Partners	Innova Capital Sp z o.o.	April 2019	n/d	n/d	Abris Capital Partners agreed to sell its portfolio company CheMeS M. Szperlinski Sp. z o. o. (CheMeS, a Poland-based printing company) to Innova Capital, for undisclosed consideration.

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<b>Fitek Group</b>	Estonia	BaltCap	Unifiedpost SA	April 2019	n/d	90	Unifiedpost SA, a Belgium-based provider of technological services and software solutions, has agreed to acquire a 95% stake in Fitek Group, an Estonia-based provider of financial process automation handling solutions and services, from BaltCap, an Estonia-based private equity and venture capital firm, for an undisclosed consideration.
<b>Capital Park SA</b>	Poland	Patron Capital Limited	Madison International Realty	March 2019	454,8	65,99	Madison International Realty has agreed to acquire a 65.99% stake in Capital Park SA from Patron Capital Limited, following which it will make a tender offer for all the outstanding shares. Madison International Realty (Madison) is the US-based real estate investment firm provider of liquidity solutions to real estate investors headquartered in New York. Capital Park SA (CPG) is a listed Poland based company engaged in acquiring property with significant value growth potential, headquartered in Warsaw. Patron Capital Limited (Patron) is a UK-based private equity firm headquartered in London.
<b>Showroom Sp. z o.o.</b>	Poland	Burda Principal Investments Gmbh & Co.	Miinto ApS	March 2019	n/d	25	Miinto ApS, a Denmark-based e-commerce company engaged in the fashion retail business, has acquired Showroom Sp. zoo, a Poland-based online fashion retailer, Burda Principal Investments Gmbh & Co, a Germany-based venture capital arm of Hubert Burda Media Group, a Germany-based publisher of magazines and periodicals in a variety of market segments, for an undisclosed equity consideration. Hubert Burda had acquired around 25% and 27% stakes in Showroom through Burda Principal in 2012 and 2015 respectively. Showroom has approximately 600 Polish fashion and footwear brands.
<b>H88 S.A.</b>	Poland	3TS	R22	March 2019	n/d	n/d	3TS Capital Partners, a leading European technology growth capital investor, has announced that it has concluded an agreement with R22, a publicly listed company on the Warsaw Stock Exchange, to sell its entire shareholding in H88 S.A.
<b>Orzel Bialy S.A.</b>	Poland	Forevest Capital Partners Sp. z o.o.	ZAP Sznajder Batterien S.A.	March 2019	24,3	60,55	ZAP Sznajder Batterien has agreed to acquire 60.55% stake of Orzel Bialy, from ForeVest Capital Partners. ZAP Sznajder Batterien S.A. (Sznajder), the Poland-based manufacturer of car batteries, headquartered at Piastow. Orzel Bialy S.A., the Poland-based company engaged in recycling of waste lead-acid batteries, headquartered at Slaskie. PineBridge New Europe Partners II, L.P. (PNEP), a Poland-based fund of Forevest Capital Partners Sp. z o.o. (FCP), a Poland-based private equity and venture capital firm, headquartered at Warsaw.



Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
<b>Sheraton Warsaw Hotel</b>	Poland	Benson Elliot Capital Management LLP, Walton Street Capital L.L.C., and Schroders Plc	Patron Capital Limited	March 2019	n/d	n/d	Patron Capital Limited, the UK-based private equity firm, has acquired Sheraton Warsaw Hotel, a Poland-based hotel, from Benson Elliot Capital Management LLP, the UK-based private equity firm, Walton Street Capital L.L.C., the US-based private equity real estate investment firm and Schroders Plc, the UK-based asset management company, for an undisclosed consideration.
<b>POLFLAM Sp. z o.o.</b>	Poland	Syntaxis Capital U.F.B. GmbH; Maciej Szamborski (Private Investor); Wojciech Wilczak (Private Investor)	Baltisse NV	February 2019	106,1	n/d	Baltisse NV, a Belgium-based private investment and private equity firm has acquired POLFLAM Sp. z o.o., a Poland-based company that constructs and designs fire-resistant glass panes from the founders Maciej Szamborski and Wojciech Wilczak and Syntaxis Capital U.F.B. GmbH, a Austria-based private debt and growth capital investment company, for an undisclosed consideration.
<b>Bambi a.d.</b>	Serbia	Mid Europa Partners LLP	Coca-Cola Hellenic Bottling Company S.A.	February 2019	260,0	n/d	Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola HBC), a listed Greece-based company which bottles and distributes alcohol-free beverages, has agreed to acquire Bambi a.d., a Serbia-based manufacturer and seller of biscuits and chocolates, from Mid Europa Partners LLP, the UK-based private equity firm, for an enterprise value of EUR 260m.
<b>Neomedic S.A.</b>	Poland	Innova Capital Sp z o.o.	Medicover AB (publ)	February 2019	70,5		Innova Capital, a leading private equity fund in CEE has signed an agreement with Medicover to sell its stake in Neomedic, a leading neonatology and obstetrics hospital group in southern Poland, for a consideration of EUR 70.5m.
<b>Krosno Glass S.A.</b>	Poland	Coast2Coast Capital Pty Ltd	Management Vehicle	February 2019	n/d	n/d	Mr. Piotr Szymanski, a Poland-based private investor and the CEO of Krosno Glass, has acquired Krosno Glass S.A., a Poland-based producer of household glass products, from Coast2Coast Capital Pty Ltd, a South Africa based private equity firm, for an undisclosed consideration.
<b>WebSupport, s.r.o.</b>	Slovakia	Trantor Ventures GmbH; Pavel Stano (Private investor); Ivan Stefunko (Private investor)	Axcel Management A/S	February 2019	n/d	n/d	Loopia AB, a Sweden-based web hosting company and a portfolio company of Axcel Management A/S, a Denmark-based private equity company, has acquired WebSupport, s.r.o., a Slovakia-based provider of web hosting and web services, from Trantor Ventures GmbH, the Austria-based investment firm, Pavel Stano and Ivan Stefunko, the Slovakia-based private investors, for an undisclosed consideration.
<b>intive S.A.</b>	Poland	Enterprise Investors	Mid Europa Partners	February 2019	n/d	n/d	Enterprise Venture Fund I (EVF) and Polish Enterprise Fund VII (PEF VII), two funds managed by Enterprise Investors (EI), announced today that they have signed an agreement to sell intive, a global digital product development company, to Mid Europa Partners, a leading buyout investor in Central and Eastern Europe.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
<b>Elan, d.o.o.</b>	Slovenia	Merrill Lynch International; Wiltan Enterprises Limited	KJK Management S.A.	December 2018	n/d	n/d	KJK Management S.A., a Luxembourg-based private equity firm, has agreed to acquire Elan, d.o.o., a Slovenia-based manufacturer and distributor of sports equipment, leisure equipment and advanced composite parts for the wind power industry, from Wiltan Enterprises Limited, a Slovenia-based investment holding company of VR Global Partners, a Russia-based hedge fund manager, and Merrill Lynch International, the UK-based company engaged in providing various financial services, for an undisclosed consideration.
<b>Security Paper Mill, a.s.</b>	Czech Republic	Delta Capital, a.s.	Ciotola s.r.l.	December 2018	n/d	50	Ciotola s.r.l., an Italy-based paper supplier, has agreed to acquire a 50% stake in Security Paper Mill, a.s. (SPM), a Czech Republic-based company engaged in manufacture of security paper, from Delta Capital, a.s., a Czech Republic-based private equity firm, for an undisclosed consideration.
<b>Brikston Construction Solutions SA</b>	Romania	CEECAT Capital	Leier International	December 2018	n/d	98,3	Leier International, an Austria-based manufacturer of building materials, has acquired a 98.30% stake in Brikston Construction Solutions SA Iasi, a Romania-based manufacturer of construction materials, from CEECAT Capital, a Luxembourg-based private equity firm, for an undisclosed consideration.
<b>Kopernikus Technology Group</b>	Serbia	Abris Capital Partners	Telekom Srbija a.d.	November 2018	n/d	n/d	Telekom Srbija a.d., a Serbia-based telecommunication company, has acquired an undisclosed majority stake in Kopernikus Technology Group, a Serbia-based company that provides TV and broadband services, from Abris Capital Partners, a Poland-based private equity firm, for an undisclosed consideration.
<b>Kom-Eko S.A</b>	Poland	Royalton Partners	Value4Capital	November 2018			Royalton Capital Investors II L.P. , the private equity fund managed by Royalton Partners, disposed its investment in Kom-Eko S.A (Kom-Eko) to V4C Poland Plus Fund.

## Fundraising

Company	Fund	Value (EUR m)	Status	Time	Description
<b>Value4Capital</b>	Poland Plus	91 million EUR	Closed	July 2019	Value4Capital closed its Poland Plus fund on €91m, attracting commitments from international institutions as well as a dozen Polish investors and, crucially, PFR Fundusz Funduszy FIZ, part of the Polish Development Fund group.
<b>INVL Asset Management</b>	INVL Baltic Sea Growth Fund	106 million EUR	Closed	February 2019	INVL Asset Management, one of Lithuania's leading asset management companies, completed a first closing of the INVL Baltic Sea Growth Fund, a closed-end private equity fund intended for professional investors, at €106 million.
<b>Mezzanine Management</b>	AMC Capital IV	264 million EUR	Closed	December 2018	CEE-focused Mezzanine Management has closed its fourth fund on €264m of capital commitments, representing its largest vehicle to date.
<b>Day One Capital</b>	Day One CEE Fund	22 million EUR	Closed	December 2018	In 2018 Day One has completed the second closing of its new fund, the Day One CEE Fund, at €22 million.

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“Exits for CE PE over the last two years - along with some larger headline deals - have helped attract investors to the region, with a number of established private equity houses announcing funds. These capital raises should drive deal activity, with a growing number of addressable funding opportunities available as businesses in the region mature and seek external backers to provide funding and expertise.”

**Mark Jung**, Partner, Private Equity Leader Deloitte Central Europe

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