

Momentum persists
amidst change
Central Europe Private
Equity confidence survey



Private equity is not all about timing the market but about generating value through hands-on investing, and so despite confidence suffering a blow, respondents remain upbeat about market activity.

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Introduction

The most recent edition of Deloitte's Central European Private Equity Confidence Survey shows deal-doers in Central European (CE) private equity (PE) houses have lost some of the confidence gained in the previous period. This may be down to fresh concerns about a Eurozone Grexit; global political uncertainty surrounding the refugee crisis; and disappointing growth rates from China. Despite this, respondents remain reasonably bullish for deals.

Confidence has dipped in the latest Index. This is unsurprising given current events which surrounded the last survey and now this one: in the spring, the ECB had just announced quantitative easing (QE) to the tune of €1.1trn (or €60bn per month until September 2016). The news was hailed as largely positive and markets reacted accordingly – economic optimism recorded an uptick in our survey. Now, six months on, we see the initial enthusiasm surrounding the QE programme has waned. The summer also saw renewed threats of a Greek default, before a third bailout was finally agreed in August. Additionally, Europe faces a new migrant crisis, casting uncertainty in political and financial circles as countries close borders and quotas are determined. Meanwhile, calls from the ECB's Mario Draghi for a possible fresh wave of QE seem to be a double-edged sword: it has driven down the value of the euro, but respondents seem to feel a boost in liquidity will reinvigorate lending markets.

While the overall Index is down, there are some encouraging results from the survey. It seems it may be a good time to put money to work, with 50% of deal doers suggesting they intend to buy more than they sell in the coming months – more than double last survey's figure. This sentiment is in contrast to dampened economic expectations – but could perhaps be a sign that deal-doers are looking forward to spotting counter-cyclical opportunities in a down market.

Helping support the desire to put more money to work could be expectations of increasing liquidity, with 53% of professionals expecting leverage to be more available, against just 33% in the last survey. This could be down to the aforementioned fresh calls for renewed QE. Finally, respondents feel valuations are full for assets. While this may cause some frustration, it is a sign that two decades of private equity in CE means it is truly an emerged market and that financial buyers are willing to pay for growth.

We continue to see encouraging signs that the market remains a strong one for houses working with local businesses to grow them and generate strong returns for their backers.



Mark Jung



Garret Byrne

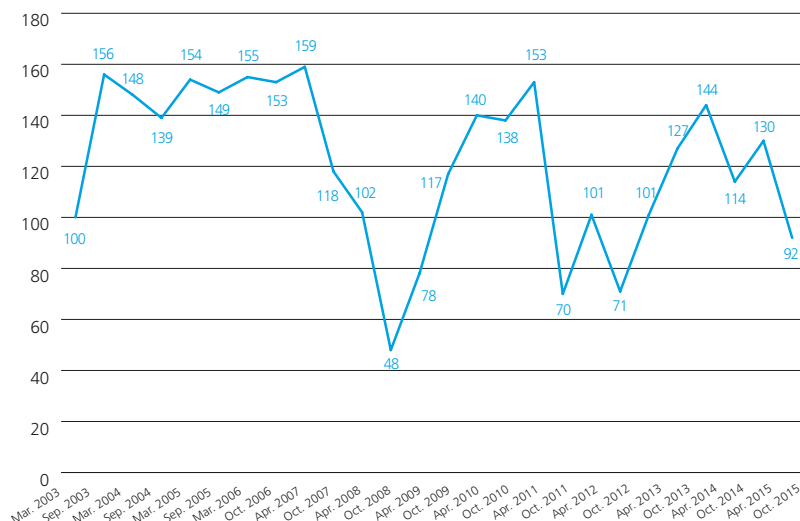
October 2015

Overview

Key findings

- Confidence has fallen, likely the result of a combination of the uncertainty over the migrant crisis as well as the possibility of further QE. A third of respondents expect the economic climate to decline, up from just a tenth in the last survey.
- Expectations of increasing leverage continue. Last survey's doubling has continued to increase so that now the majority of respondents (53%) expect more liquidity. This is the highest level since 2006.
- CE's start-up scene is hotting up. A handful of fund announcements in the last year have been followed by expectations of anticipated pricing pressure: a tenth of respondents expect start-ups to be the most competitive assets, the highest figure ever recorded by the survey.

Central Europe PE Confidence Index*



*The PE Confidence Index is based upon answers received from PE professionals focused on Central Europe. It is composed from answers to the first seven questions of the survey. For each period the average of positive answer ratios over the sum of positive and negative answers is computed. This average is compared to the base period, which in our case is spring 2003.

Central Europe PE Confidence Index

The Index has lost some of the ground it gained in the spring. Dampened economic expectations are a global phenomenon as the world seeks to resolve the migrant crisis.

Fortunately, private equity is not all about timing the market but about generating value through hands-on investing, and so despite confidence suffering a blow, respondents remain upbeat about market activity. The index suggests market activity will remain stable, with people expecting to resume their focus on deal-doing (it had shifted to exits) and with expectations of more liquidity in the market.

- Confidence has dropped, resulting in the Index going down from 130 to 92, the lowest level in three years.
- As is often the case, the economic backdrop may be behind the fall: the timing of the last Index coincided with the announcement of the ECB's €1.1trn quantitative easing programme, which injected markets with some fresh optimism. Now, six months later, the impact has been deemed lacklustre.
- There are also political and social issues which may be denting confidence. At the time of going to press, Europe was setting quotas to deal with the influx of migrants. As the weeks passed, it became clear the issue was not a single event but more likely the start of a new wave of immigration into the EU. This has meant countries temporarily suspending Schengen rules and cast doubt on free movement of people.

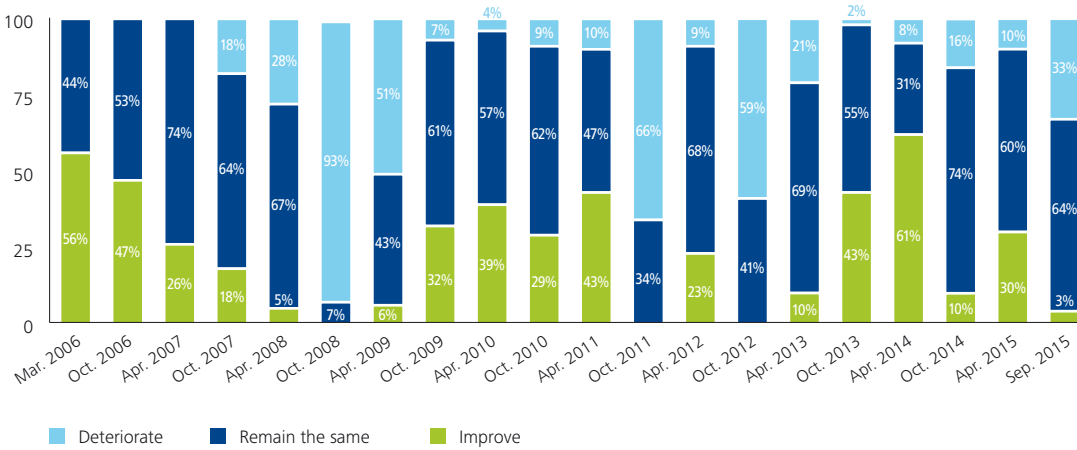
A close-up photograph of a leaf, showing a dense network of veins. The veins are primarily green and yellow, with some reddish-brown veins interspersed. The overall appearance is that of a healthy, vibrant leaf. The text "Survey results" is overlaid in the bottom right corner.

Survey
results

Survey results

Economic climate

Over the next 6 months I expect the overall economic climate to:*

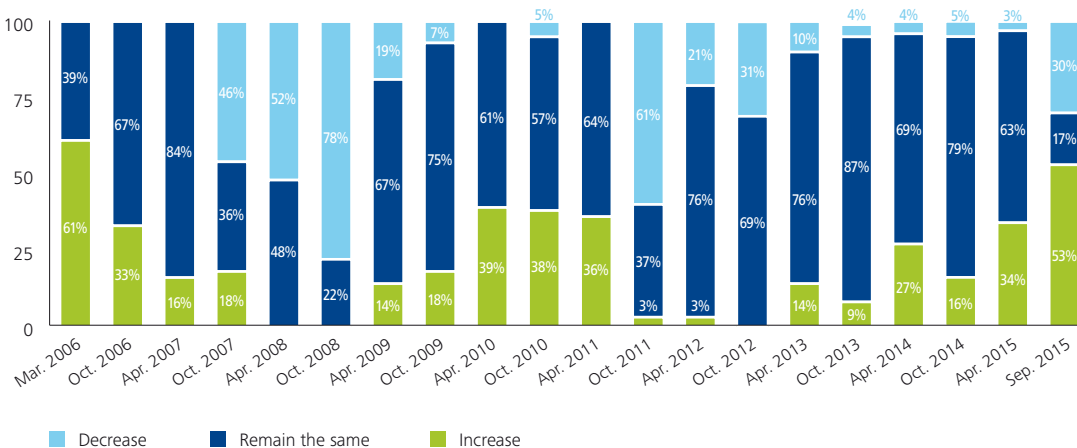


The majority of respondents (64%) feel the economic conditions will remain the same, roughly the same as six months ago. Notably, however, the remaining 37% are mostly pessimistic: whereas the Spring saw 30% believing conditions would improve, this has now plummeted to just 3%. Additionally, there has been a tripling of pessimism, with a third of deal-doers believing conditions will decline, up from 10% last survey. This is likely a large driver of dented overall confidence.

The negativity may be down to the confluence of three main factors: the summer saw renewed fears of a Eurozone Grexit before a third bailout was agreed in August. Around the same time, China's growth rates were revised downwards to around 7% - while still impressive, it is far below the double-digits the world had grown accustomed to. And most recently, Europe – and particularly CE – has dealt with an influx of refugees. This has cast into doubt the EU's open borders.

Debt availability

Over the next 6 months I expect the availability of debt finance to:



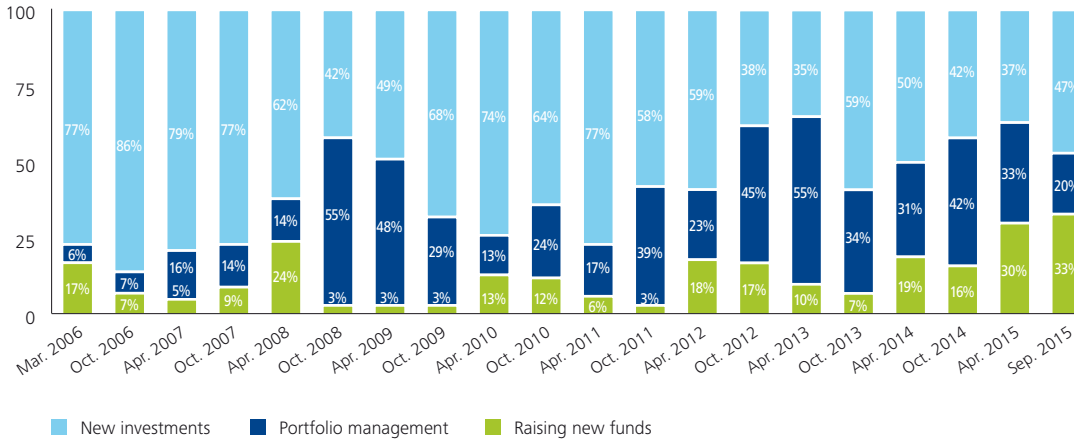
The majority of respondents (53%) expect an increase in the availability of debt financing over the next six months. This finding marks continued optimism, with the last survey revealing a doubling to 34% and now a further substantial rise. This may be linked to the ECB's quantitative easing boosting liquidity. This marks the highest level of optimism in the debt markets since

spring 2006, when markets were buoyant. Interestingly, this breaks the trend of stability: the majority three years saw the majority of deal-doers feel debt availability to remain the same. Now less than a fifth (17%) feel this. The flip side is that nearly a third of respondents (30%) feel availability will decrease, up ten-fold since the last survey.

* Results are displayed only for the 20 most recent surveys.

Investors' focus

Over the next 6 months I expect to spend the majority of my time focusing on:



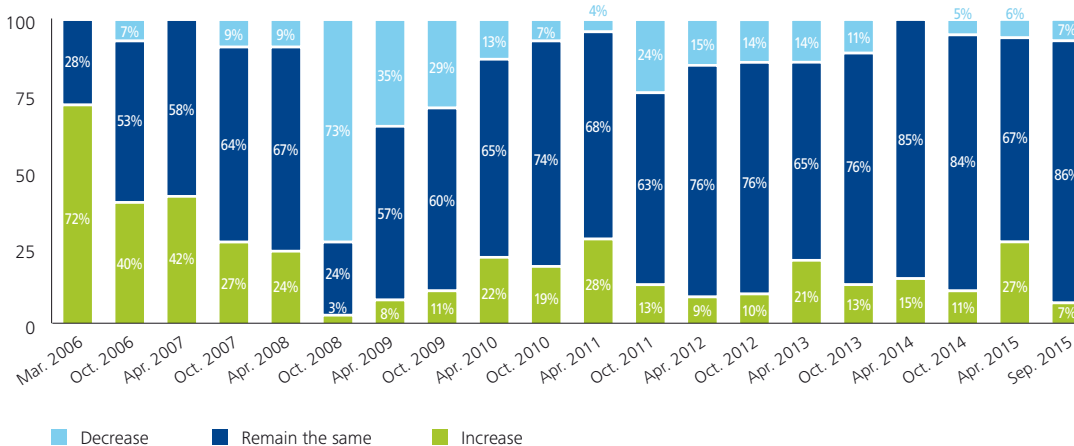
CE market deal-doers expecting to focus on fundraising over the next six months continues its ascent and is now a third of respondents (33%). This gentle uptick follows a doubling in the previous survey to 30%.

The end of the summer saw a couple of funds for CE announced, with Czech-based Genesis Capital holding a €45m first close for its fourth fund and Livonia, a new fund to invest in the Baltics, reaching €70m for a first close for its debut vehicle.

There is also evidence of more attention on new investments, with nearly half (47%) looking to focus on this. This increase is accompanied by a commensurate drop in those focussed on portfolio management, which now commands the attention of just a fifth (20%) of respondents.

Size of transactions

Over the next 6 months I expect the average size of transactions to:

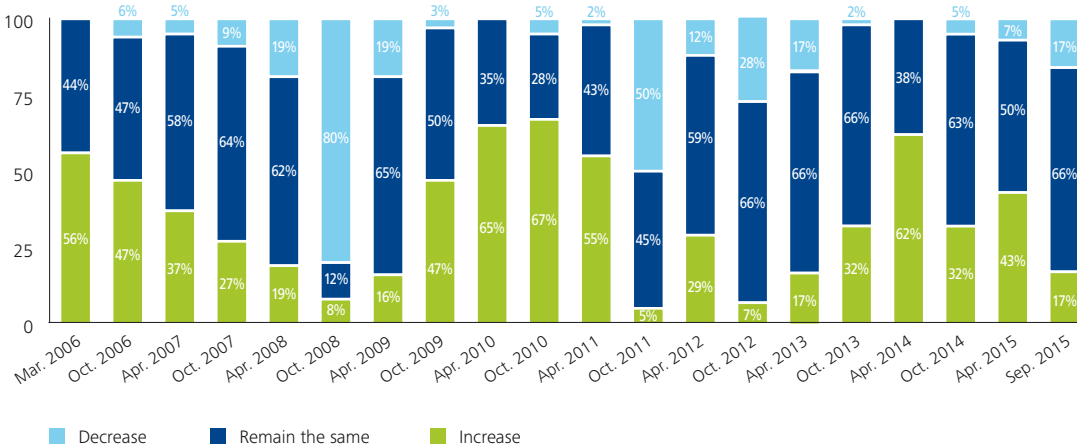


Market deal-doers overwhelmingly expect deal sizes to stay the same, with 86% expecting no change in average tickets. This is an increase of a third on the last survey, when two thirds (67%) expected no change. There has been a marked drop in the proportion of respondents expecting deal sizes to increase, with less than a tenth (7%) expecting an increase, down from more than a quarter (27%) in the previous survey.

The figures are unsurprising, given the region's reputation as a mid-market opportunity. Most transactions were done by local, mid-market players, with a couple of exceptions: CVC Capital Partners' acquisition of PKP Energetyka in Poland for €275m and Apollo and EBRD's joint €250m acquisition of Nova Kreditna Banka Maribor, a Slovenian bank, from the Slovenian government.

Market activity

Over the next 6 months I expect the overall market activity to:

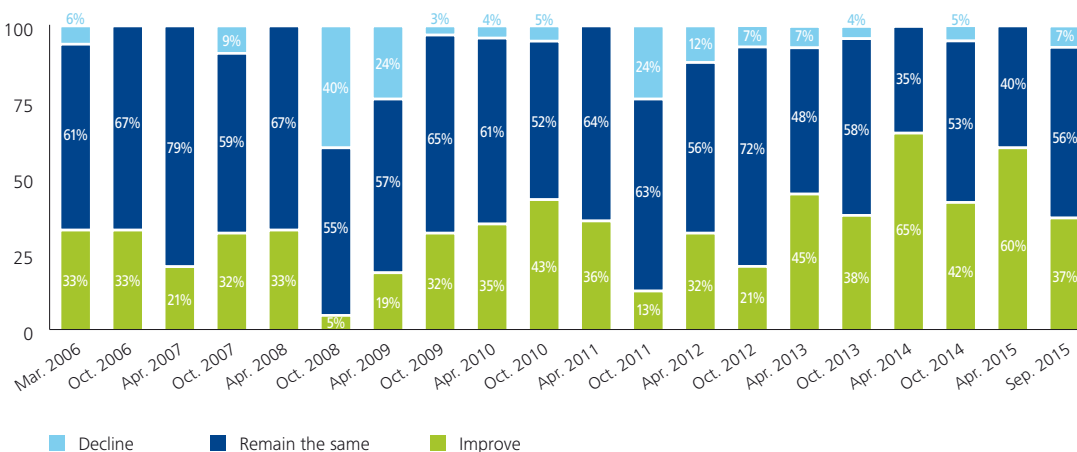


Two thirds of respondents (66%) expect market activity to remain the same over the next six months, a substantially higher figure than in the last survey. The rest of respondents are divided over whether activity will increase or decrease over the coming months: 17% expect activity to decrease, more than double last survey's figure of 7%.

The number of deal-doers optimistic about deal figures has more than halved to 17%, down from 43% in the spring. This may be a reflection of the general decline in confidence over the summer.

Investment return

Over the next 6 months I expect efficiency of my financial investments to:



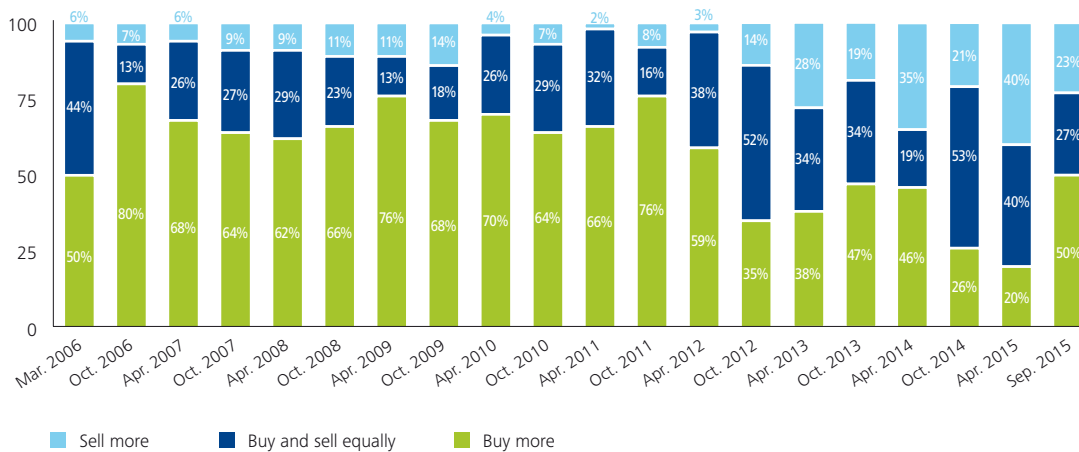
There has been a gentle decline in sentiment as regards efficiency. The majority of respondents (56%) feel there will be no change, up from 40% last time.

37% of deal-doers expect efficiency of their portfolio businesses to improve, down from last survey when 60% expected efficiency improvements.

While this drop seems significant, it is worth noting the current results are in line with the survey's results for most of the survey's history: the figures from the spring are actually the exception rather than the norm.

Investors' activities

Over the next 6 months I expect to:

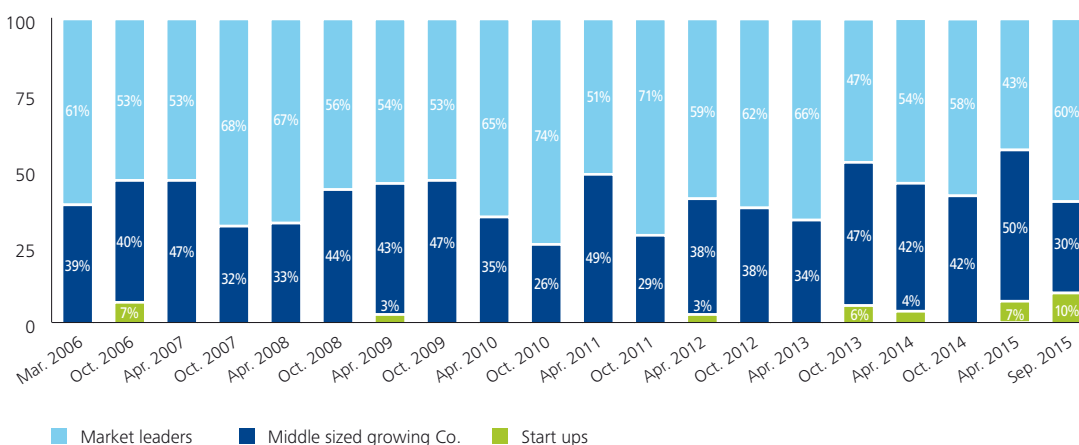


There has been a distinct reversal of expectations amongst deal doers in the last six months, with half (50%) expecting to buy more than they sell. This marks a reversion to the norm prior to Autumn 2012 – previously, deal-doers focussed on buying more than selling. The number of deal-doers expecting to focus on selling has nearly halved to 23%.

This again suggests a return to the recent norm, when a fifth to a third would focus on selling – likely a result of the need to attract LPs with returns and increasing valuations. The current figure is still above the average since inception. This six-month period saw an impressive ratio of exits to deals, though exits tend to be rarer. This semester saw 22 exits recorded by deal-doers and 26 deals transacted.

Competition for new investments

Over the next 6 months I expect the highest competition for new investment opportunities in:

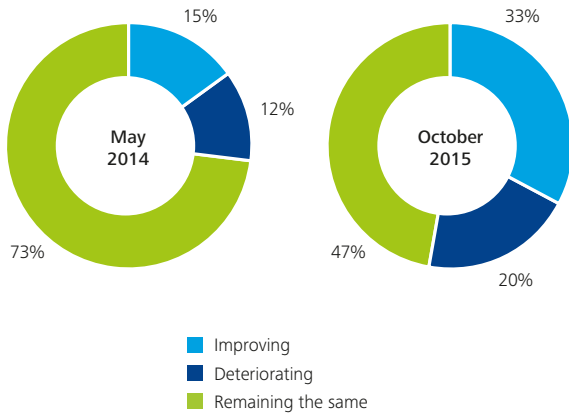


Start-ups have reaffirmed their place on deal-doers' radars, making an appearance in nearly all surveys over the last two years, after barely registering since the survey was launched. A tenth of respondents expect start-ups to be the most hotly contested assets in the coming months, the highest level ever recorded. Interest in new ventures is evidenced by a handful of new houses to back them: last year, 3TS raised a fresh fund to back venture in CE, while established European VC Earlybird entered CE last year.

In Latvia, FlyCap was set up to back local start-ups and earlier this year the Joint Polish Investment Fund (JPIF) was set up in Poland to invest in life sciences and healthcare. Market leaders have regained their place as the most sought-after targets, with 60% assuming they will be the most competitive assets. This marks a reversion to the survey status quo after falling to just 43% in the spring – the survey's lowest-ever figure.

Guest questions

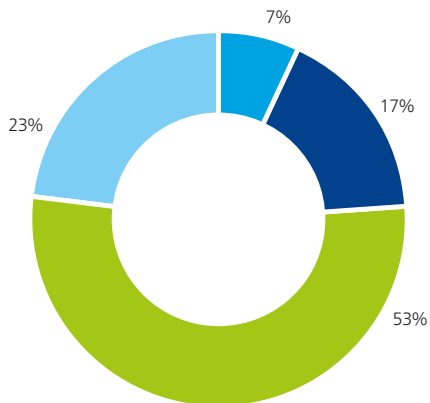
In my opinion, Central Europe local institutional interest in funding private equity is:



Deal-doers disagree on local institutions’ interest in funding private equity. While nearly half (47%) feel interest remains the same, a third are optimistic it is improving (33%) and a fifth feel it is deteriorating (20%).

Interest in private equity from pension funds in Poland remains low. However there is increasing interest in CE venture capital and growth funds, with a number of initiatives underway. Some of these have been announced by way of a handful of fund launches in the last year. This interest in venture may be why start-ups are deemed more competitive by respondents than in years past.

I feel that valuations in recent auctions are:



- **Attractive** – my Fund is seeing some deals where we are able to buy companies at valuations below what our maximum price for that deal might otherwise be
- **Fair** – valuations are highly rational and do not appear to be “overstretched”
- **Stretched** – valuations are somewhat stretched, but do not seem to be unreasonably so and are still within the bounds of reality
- **Unrealistic** – our Fund has walked away from a great number of otherwise potentially interesting deal opportunities because in our view valuations were manifestly unrealistically high

Three quarters of deal-doers (76%) feel valuations are high – 53% deem them somewhat stretched, while more than a fifth (23%) feel they are walking away from unrealistic valuations. This echoes the sentiment elsewhere in Europe, where lots of fund managers have capital to put to work as institutional investors pile ever more money into the asset class – both through LP commitments as well as co-investment from the same investors. Add to this liquid debt markets and it is perhaps unsurprising to see an upward pricing pressure present in many auctions.

Unsurprisingly, very few feel that assets are bargains. This is a sign of the region’s maturity and attractiveness to foreign and domestic financial buyers. Indeed pan-European and global houses including Nordic Capital, Carlyle, KKR, Bridgepoint and EQT all announced deals in the last six months, showcasing the allure the region has beyond its borders.



Deals
watch

Deals watch

Selected investments (April 2015 - September 2015)

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
AnaCap Financial Partners LLP	Poland	FM Bank PBP SA	April 2015 - pending	n/a	100%	AnaCap Financial Partners agreed to acquire FM Bank PBP, a Polish retail and SME bank, from Abris Capital Partners.
BaltCap	Lithuania	Specializuotas Transportas AB	April 2015	n/a	98%	BaltCap-backed UAB Ecoservice, a Lithuanian waste management company, has acquired a 98% stake in AB Specializuotas Transportas, another Lithuanian waste management company.
Avallon Sp. z o.o.	Poland	Emerson Direct Communication Sp z o.o.	April 2015	n/a	100%	Avallon has backed the management buyout of Emerson Direct Communication, a Polish company providing transactional mail, promotional mail and multichannel communication services.
Argan Capital Advisors LLP	Poland	REN Spolka z o.o.	April 2015	n/a	n/a	Argan Capital Advisors-backed Hortex Holding, a Polish producer and distributor of juice drinks, has acquired REN Spolka, a Polish frozen food and ice cream distributor, from private investors Elzbieta Pylka, Andrzej Pylka and Kazimierz Pylka.
MCI Management SA	Lithuania	Pigu Group	May 2015 - July 2015	n/a	n/a	MCI Management SA agreed to acquire a controlling stake in Pigu Group, a Lithuanian e-commerce company, from Donatas Karosa and Tadas Karosas, Lithuanian private investors.
Penta Investments Limited	Slovakia	DOVERA zdravotna poistovna, a.s.	May 2015 - pending	n/a	50%	Penta Investments has acquired a 50% stake in DOVERA zdravotna poistovna, a Slovakia-based health insurance company, from Prefto Holdings, a listed Czech insurance company.
Abris Capital Partners	Romania	S.C. Pehart Tec S.A.	May 2015 - pending	114	n/a	Abris Capital Partners agreed to acquire a stake in S.C. Pehart Tec, a Romanian tissue paper manufacturer, from MG Tec Group and The European Bank for Reconstruction and Development (EBRD) for €114m.
Enterprise Investors	Poland	3S Sp. z o.o.	May 2015	21	76%	Enterprise Investors has acquired a 76% stake in 3S, a Polish operator of a fiber optics network, from PCC SE, a German company engaged in the chemicals, energy and logistics sectors and group of private investors, for an estimated PLN 86m (€ 21.16m).
Hartenberg Capital, s.r.o.	Poland	Good Food Products Sp. z o.o.	May 2015	n/a	n/a	Hartenberg Capital has backed the management buyout of Good Food Products, a Polish manufacturer of rice waffles and other related foodstuffs, from incumbent private equity backer Resource Partners.
Apollo Global Management, LLC	Slovenia	Nova Kreditna Banka Maribor d.d.	June 2015 - pending	250	80%	Apollo Global Management and The European Bank for Reconstruction and Development (EBRD) agreed to acquire Nova Kreditna Banka Maribor, a Slovenian bank, from the Slovenian government for €250m.
Bridgepoint Advisers Limited	Poland	Lider Artur sp. z o.o.	June 2015	n/a	n/a	Bridgepoint-backed Polish confectioner Dr Gerard has acquired Lider Artur, a Polish baked goods maker, from Zaklady Przemyslu Cukierniczego Mieszko, a Polish confectioner and baker listed on the Warsaw Stock Exchange.
Kohlberg Kravis Roberts & Co. L.P.	Bosnia-Herzegovina	BHB Cable TV d.o.o.	June 2015 - pending	25	n/a	Cable services business Telemach Bosnia, backed by KKR, has acquired a majority stake in BHB Cable TV; Vrbaske kablovske televizije NETWORK; and M&H Company for €25m.
Mid Europa Partners LLP	Poland	Novascon Pharmaceuticals Sp. z o.o.	June 2015	n/a	n/a	Mid Europa Partners-backed Walmark, a Czech distributor of nutritional supplements and pharmaceuticals, has acquired Pneumolan brand from Novascon Pharmaceuticals, a Polish supplier of dietary supplements.
Meridian Capital Management	Latvia	Rigas Piensaimnieks LTD	June 2015 - pending	n/a	100%	Meridian Capital Management agreed to acquire Rigas Piensaimnieks, a Latvian dairy products producer, from Darby Overseas Investments.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
BaltCap	Latvia	Pure Chocolate	July 2015	n/a	n/a	BaltCap signed an investment agreement with Latvian chocolate maker Pure Chocolate with the intention of funding accelerated growth for the business.
Advent International	Germany	Hypo Group Alpe Adria AG	July 2015	n/a	n/a	Advent and the European Bank for Reconstruction and Development (EBRD) have jointly acquired Hypo Group Alpe Adria AG (HGAA) with its Southeast Europe banking network (EE-Network). The deal was facilitated through Hetta Asset Resolution, the wind-down vehicle of the former Hypo Alpe Adria bank, itself owned by the Republic of Austria.
Innova Capital Sp zoo	Poland	Pekaes SA	July 2015 - pending	47	63%	Innova Capital signed an investment agreement to purchase a 63% stake in Pekaes, a Polish logistics firm listed on the Warsaw Stock Exchange, from incumbent backer Kulczyk Investments.
CVC Capital Partners Limited	Poland	PKP Energetyka Sp. z o.o.	July 2015 - pending	467	100%	CVC Capital Partners agreed to buy a 100% stake in PKP Energetyka from the Polish State Railways (PKP) for PLN 1.965bn (EUR 467m).
The Riverside Company & Charles Taylor Plc	Bulgaria	Fadata AD	July 2015 - pending	20	55%	The Riverside Company and Charles Taylor Plc have together agreed to acquire a majority stake in Fadata AD, a Bulgarian provider of software solutions to the global insurance industry.
Nordstjernan AB	Poland	Bianor Sp. z o.o.	July 2015 - pending	n/a	n/a	Nordstjernan-backed Rosti Group agreed to acquire Bianor, a Polish injection molding services business, from Nimbus, a Dutch private equity firm.
Mid Europa Partners LLP	Romania	Regina Maria	August 2015 - pending	n/a	100%	Mid Europa Partners agreed to acquire Regina Maria, a Romanian company that owns and operates a network of healthcare clinics, from Advent International and Dr. Enavati Wargha, a Romania-based private investor.
BaltCap	Estonia	BPT Real Estate AS	August 2015 - pending	n/a	100%	BaltCap agreed to acquire BPT Real Estate AS, the Estonia-based property and asset management service company, from Northern Horizon Capital Oy, a Finnish real asset investment management company.
Nordic Capital	Poland	Casus Finanse S.A.	August 2015	107	n/a	Nordic Capital-backed Lindorff Group, a Norwegian debt administrative services firm, has acquired Casus Finanse, a Poland-based debt services company.
Penta Investments Limited	Czech Republic	Vltava-Labe-Press, a.s.	August 2015	n/a	n/a	Penta Investments agreed to acquire Vltava-Labe-Press, a Czech publishing house, from Verlagsgruppe Passau GmbH, a German regional publishing group. The deal also saw Penta acquire stakes in a number of other media businesses: Astrosat Media (51%); Česká distribuční (70%); PNS (35%); AdActive (30%).
TPG Capital LP	Hungary	TriGranit Development Corporation	August 2015 - pending	n/a	100%	TPG Real Estate agreed to acquire TriGranit Development Corporation, a Hungarian real estate development business, from private individuals Sandor Csanyi and Sandor Demjan.
CEE Equity Partners Ltd	Poland	Gamesa Energia Polska Sp. z o.o.	August 2015	n/a	90%	China-CEE Fund and Geo Renewables have jointly acquired the Zopowy wind farm of Gamesa Energia Polska, a Polish renewable energy company. China-CEE Fund is the China-based private equity fund of CEE Equity Partners Ltd, itself a Polish private equity firm owned by the China Exim Bank.
The Carlyle Group	Poland	Fabryka Dywanow Agnella S.A.	August 2015	n/a	98%	Carlyle Group-backed Brintons Carpets, a UK business, has acquired a 98% stake in Fabryka Dywanow Agnella, a Polish maker of rugs and carpets.
Avallon Sp. z o.o.	Poland	Plasma System SA	September 2015 - pending	8.6 (market cap)	65%	Avallon has agreed to back the MBO of Plasma System, a listed Polish provider of surface treatment and laser-cutting services. The deal is backed by a five-strong management team at Plasma and sees the PE house take a 65.21% stake in the business.

Selected exits (April 2015 - September 2015)

Seller	Country	Company	Buyer	Period	Value EUR m	Stake	Description
Abris Capital Partners	Poland	FM Bank PBP SA	AnaCap Financial Partners LLP	April 2015 - pending	n/a	100%	Abris Capital Partners agreed to sell FM Bank PBP, a Polish retail and SME bank, to AnaCap Financial Partners.
Enterprise Investors	Poland	NordGlass Sp. z.o.o.	AGC Automotive Europe SA	April 2015 - pending	80	100%	Enterprise Investors signed an agreement to sell NordGlass, a major Polish producer of windscreens for the automotive sector, to AGC Automotive Europe, for an enterprise value of €80m.
KD Group; Slovenian Sovereign Holding, d.d.; Adriatic Slovenica d.d.; Modra Zavarovalnica d.d.	Slovenia	Zito Food Industry	Podravka d.d.	April 2015	33	51.55%	A consortium of investors led by KD Group and Slovenian Sovereign Holding agreed to sell its combined 51.55% stake in Zito Food Industry to trade buyer Podravka for €33m.
Enterprise Investors	Poland	Gamet SA	Stalmot & Wolmet	April 2015	n/a	100%	Enterprise Investors has sold Gamet to Polish industrial buyer Stalmot & Wolmet.
Innova Capital Sp zoo	Poland	Expander Advisors Sp. z o.o.	Aviva Plc	May 2015 - pending	n/a	n/a	Innova Capital agreed to sell Expander Advisors, a Polish financial advisory, to Aviva Plc, the listed UK-based provider of insurance services.
Resource Partners Sp. z o.o.	Poland	Good Food Products Sp. z o.o.	Hartenberg Capital, s.r.o.	May 2015	n/a	n/a	Resource Partners sold Good food Products in a secondary management buyout to Hartenberg Capital.
Iris Capital, KBC Private Equity NV	Slovenia	Amis d.o.o	Telekom Austria AG	June 2015 - pending	30	n/a	Iris Capital and KBC Private Equity agreed to sell Amis d.o.o., a Slovenian telecom operator, in a €30m sale to Telekom Austria.
Avallon Sp. z o.o.	Poland	Limito S.A.	Robert Wijata (Private investor)	June 2015 - pending	n/a	51%	Avallon has sold a 51% stake in Limito, a Polish salmon and white fish specialist, to private individual Robert Wijata.
Darby Overseas Investments, Ltd.	Latvia	Rigas Piensaimnieks LTD	Meridian Capital Management	June 2015 - pending	n/a	100%	Darby Overseas Investments agreed to sell Rigas Piensaimnieks, a Latvian dairy products producer, to Meridian Capital Management.
Warburg Pincus LLC	Poland	AmRest Holdings NV	Inmobiliaria Tabga S.A	July 2015 - pending	272	31.71%	Warburg Pincus has sold a 31.71% stake in AmRest Holdings to Inmobiliaria Tabga S.A. de C.V.
Kulczyk Holding SA	Poland	Pekaes SA	Innova Capital Sp zoo	July 2015 - pending	n/a	63%	Kulczyk Holding has sold its 63% stake in Pekaes, a Polish logistics firm listed on the Warsaw Stock Exchange, to Innova Capital
Conor Venture Partners Oyj, Primary Venture Partners, Entrepreneurs Fund Management LLP, SmartCap AS, Fostergate Holdings Ltd	Estonia	Fits.me	Rakuten Inc	July 2015	n/a	n/a	Japanese media business Rakuten Inc has acquired Fits.me, the Estonia-based developer of virtual fitting rooms for online apparel retailers, from a consortium of backers: SmartCap (the private equity arm of Estonian Development Fund), Fostergate Holdings, Entrepreneurs Fund Management LLP, Conor Venture Partners Oyj and Primary Venture Partners.
BaltCap	Latvia	VLT Ltd.	One of the founders of the business	July 2015	n/a	48%	BaltCap sold its 48% shareholding in the Latvian moulded fiber manufacturing company VLT Ltd for an undisclosed consideration.

Seller	Country	Company	Buyer	Period	Value EUR m	Stake	Description
IK Investment Partners Limited	Poland	Agros-Nova Sp. z o.o.	Polmlek Sp. z o.o.	July 2015 - pending	n/a	n/a	IK Investment Partners agreed to sell Agros-Nova, a Polish food business in a trade sale to Polish dairy business Polmlek.
ALPHA Associates, Value4Capital	Poland	home.pl sp. z oo	1&1 Internet AG	July 2015 - pending	n/a	n/a	Value4Capital and Alpha Associates have agreed the sale of home.pl, a Polish internet service provider, to Germany's 1&1 for a 3.4x cash return.
Genesis Capital s.r.o.	Czech Republic	JRC Czech, a.s.	Hamaga, a.s.	July 2015	n/a	n/a	Genesis Capital has sold JRC Czech, a software and video game retailer, in a sale to Hamaga, a Czech Republic-based investment holding company.
EQT Partners AB	Bulgaria	Blizoo Media and Broadband EAD	July 2015 - pending	n/a	n/a	n/a	EQT has sold Bulgarian telco Blizoo Media and Broadband EAD to Telecom Austria's Bulgarian subsidiary, Mobiltel EAD.
Nimbus BV	Poland	Bianor Sp. z o.o.	Nordstjernan AB	July 2015 - pending	n/a	n/a	Dutch PE house Nimbus agreed to sell Bianor, a Polish injection molding services business, to Nordstjernan-backed Rosti Group.
ORESA Ventures N.V.	Poland	Wydawnictwo i Centrum Kształcenia Nauczycieli LIBRUS	Public Consulting Group, Inc.	August 2015 - pending	n/a	100%	Oresa Ventures agreed to sell Wydawnictwo i Centrum Kształcenia Nauczycieli LIBRUS, a Polish developer of educational software, to Public Consulting Group (PCG), a US management consultancy.
MCI Management SA	Poland	eBroker.pl	Bauer Media Group	August 2015	n/a	n/a	MCI.TechVentures and Helix Ventures Partners FIZ and private investor Jacek Paciorek have sold eBroker.pl, a Polish price comparison website, to German publisher Bauer Media Group.
Advent International Corporation, Dr.Enayati Wargha (Private Investor)	Romania	Regina Maria	Mid Europa Partners LLP	August 2015 - pending	n/a	100%	Advent International and Romanian private investor Dr. Enavati Wargha agreed to sell Regina Maria, a Romanian operator of healthcare clinics, to Mid Europa Partners.
ORESA Ventures N.V.	Poland	PLOH Sp. z o.o	UnionCafe s.r.l.	August 2015	n/a	n/a	ORESA Ventures has sold Polish vending machine operator PLOH in a trade sale to Italian buyer UnionCafe.

Fund raising (April 2015 - September 2015)

Company	Fund	Value (EUR m)	Status	Time	Description
Genesis Capital	Genesis Private Equity Fund III (GPEF III)	70-80	1st close	August 2015	Czech private equity firm Genesis Capital has reached a first close on €44.7m for its third fund. Genesis Private Equity Fund III will invest in Slovakia and the Czech Republic and has a hard-cap of €80m.
Livonia Partners	Livonia Partners Fund I	70	1st close	August 2015	New Baltic GP Livonia Partners has reached a first close on €70m for its maiden fund.

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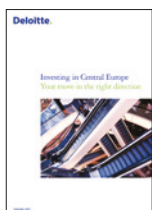
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CE CFO Survey

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Global Economic Outlook Q3 2015

<http://dupress.com/periodical/global-economic-outlook/q3-2015>

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