

Deloitte.



Defying gravity
Private Equity Confidence Survey
Central Europe

July 2021

Defying gravity

Private equity is reinforcing its superpower to invest across cycles. With over a year of the pandemic behind us, it may be that the extraordinary time is enabling the private equity (PE) market in Central Europe (CE) to emerge stronger as it utilizes its three decades of experience in building businesses to support companies on their paths back to growth. The latest Deloitte Survey shows that the Index has exhibited an almost gravity-defying climb over the last year, from 62 last summer to 149 now. This puts it very near its peaks in 2007 and 2011.

The recovery in confidence is markedly steeper than after the Global Financial Crisis, with the sector's experience in the time since then a real differentiator. Most deal-doers have an armoury of proven growth creation strategies as well access to funding from their own vehicles, bank debt, LP co-invest and credit funds. The latter two were only nascent a decade ago; now they have evolved into established and increasing sources of capital.

An increased supply of capital supports high pricing, and we see ample evidence of climbing valuations. Announced transactions are often at high entry multiples, and pipelines show no sign of this abating: nearly half of respondents (46%) claimed full pipelines, with nearly a third (30%) claiming pipelines are picking up pace as they gain comfort and confidence in the backdrop – reflecting our Survey's latest Index.

We note in this Survey that a growing number of respondents are looking to focus more on selling in the coming months – nearly a fifth (19%), up three-fold from the previous Survey (6%) – and high pricing may be behind that.

Hefty price tags entice vendors, so in addition to private equity firms looking to harvest portfolios, they should encourage more business owners to consider external partners to sell to. This, combined with the unprecedented events of the last one and a half years, may make the temptation to bring on board an experienced private equity firm more appealing than ever.

The last semester has seen a continuation of private equity-backed M&A: the acquiror benefits from its backer's funding and expertise as it accelerates its entry into new markets and/or verticals, while the acquiree owners are able to take a step back or even fully exit the business they've built up.

These sentiments on pricing and its impact ring true with our own recent experience and dialogues. Sourcing and assessing these opportunities pose both a challenge and opportunity for the region's deal-doers. We are standing by to work with them on helping to recapitalize the many companies ripe for the right financial backer in this dynamic region.



A handwritten signature in black ink, appearing to be 'MJ' with a long, sweeping underline.

Mark Jung
Partner, Private Equity Leader
Deloitte Central Europe

Central European Private Equity Index: Key findings

The Index continues its climb to its 2007 and 2011 peaks, with respondents optimistic about the economy, market activity and leverage availability – though also mindful of heightened pricing. While the proportion of deal-doers expecting the economy to improve has nearly doubled to 70% since our winter Survey, 41% of respondents feel it is more expensive to acquire businesses now than six months ago, a four-fold increase on six months ago. For the first time in two years, no respondents feel prices have come down. Looking ahead, over two-fifths of deal-doers (41%) expect pricing to continue its climb.

This is impacting plans to buy and sell, with experienced deal-doers seemingly adopting a more cautious approach to buying as the pricing creates a strong divestment backdrop: The proportion of those expecting to sell more than they buy over the coming months has tripled from 6% in the winter to 19% now. At the same time, those expecting to buy more has dropped from 72% to 57%.

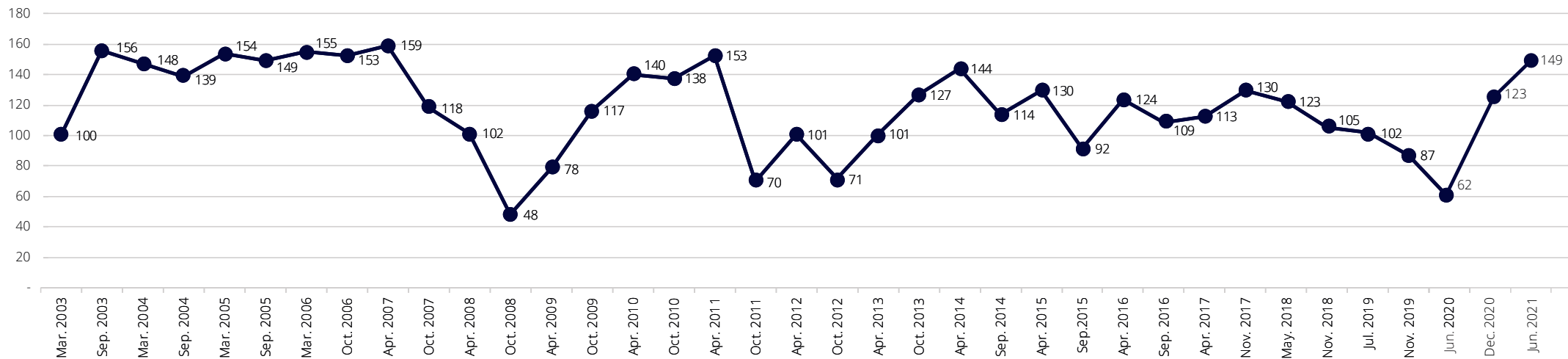
Deals that take place now will continue to be supported by liquid leverage markets. A third of respondents (33%) expect the availability of debt finance to increase over the coming months, up from just 13% in our last Survey and the highest level in six years.



Our latest Survey shows that the revival of confidence continues, maintaining the incredible uptick seen since the winter and – which saw our largest survey-on-survey climb – as the Index hovers very closely to the peaks seen in 2007 and 2011, landing at a very impressive 149.

A number of indicators in our latest Survey attest to the continued confidence, namely ongoing optimism around the economy, with a staggering 70% expecting an improvement in the economic backdrop, nearly double our last Survey. Furthermore, 98% of respondents expect market activity to increase (61%) or stay the same (37%), up from 83% last time. One important finding is expectation of high prices continuing or even climbing further, as a wall of capital and growing business agility fuels vendors’ expectations of what prices they can command now and going forward.

Central Europe PE Confidence Index



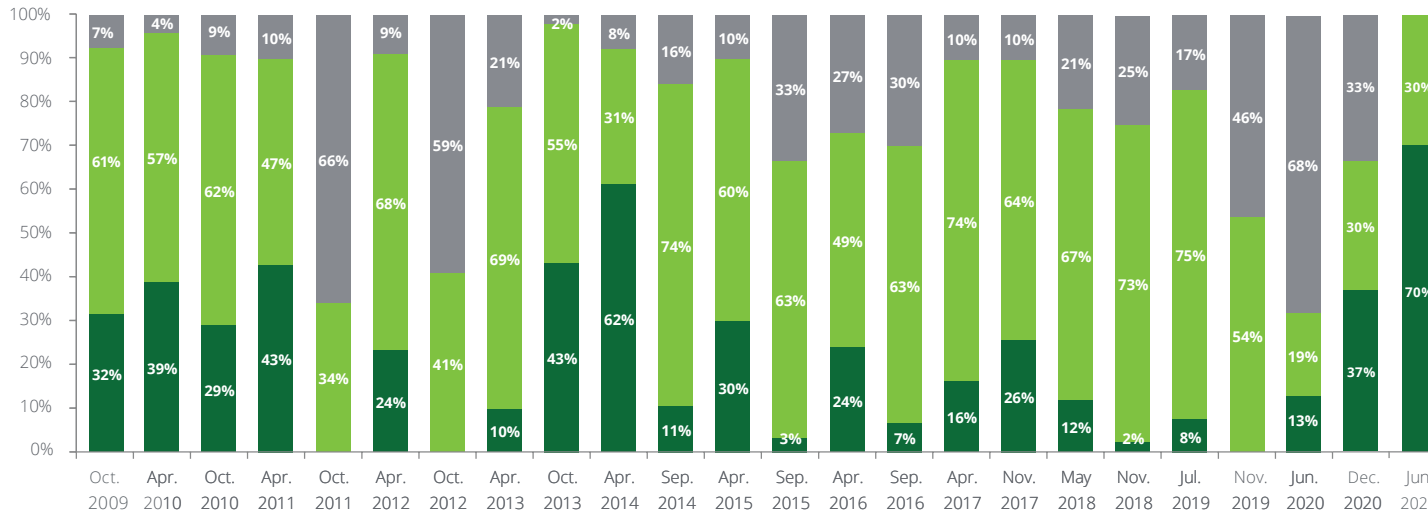
Survey Results

Economic climate

There has been a near doubling to over two-thirds of participants (70%) expecting the economy to improve. It is the third Survey in a row that perceived prospects around the economy are improving, and – crucially – the first time since 2007 that no respondents expected conditions to worsen. Just under a third (30%) expect conditions to remain the same, flat on last survey.

The timing of our latest Survey polled participants as it became clear that a season of vaccinations was insufficient to suppress new variants of the Coronavirus from appearing. It also comes after Britain's transition period after leaving the EU came to a close. That both these meaningful events have done nothing to deter deal-doers from believing in Central Europe's economic prospects says a great deal about the robustness of its dynamic economies.

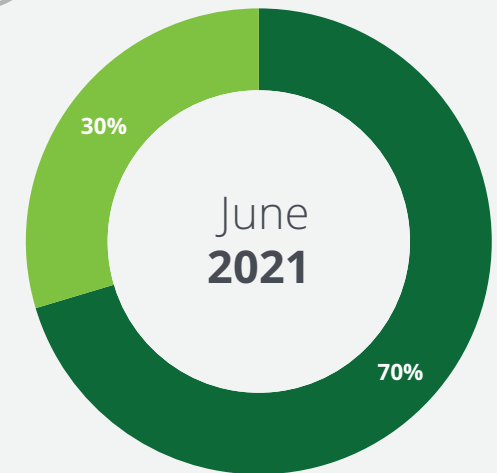
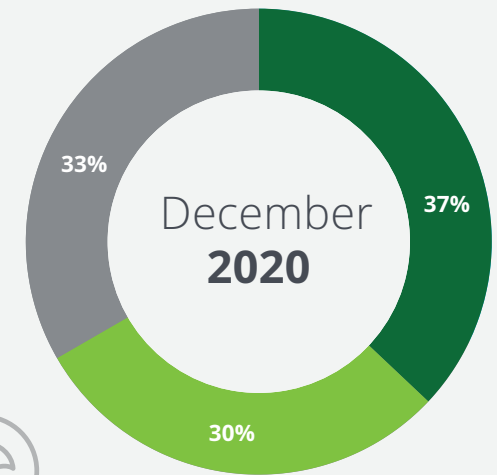
For this period, I expect the overall economic climate to:



The Index is perennially correlated to economic expectations, and this time is no different. The Index has climbed even higher, surpassing the single largest climb in our Survey's history in Winter 2020 from 62 to 123 to land at 149.

Economic barometers bear out these stats. Poland, Central Europe's largest economy, is expected to grow 4% this year, following a GDP contraction of 2.7% in 2020¹. Romania's GDP growth is expected to exceed 5% this year, up markedly from contracting 3.9% in 2020². While these rates are impressive, they will reflect movement from a currently low base, with economists expecting we won't reach pre-pandemic levels of output before 2022.

Economic climate (December 2020 vs June 2021)



- Improve
- Remain the same
- Decline

¹ https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/poland/economic-forecast-poland_en

² https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/romania/economic-forecast-romania_en

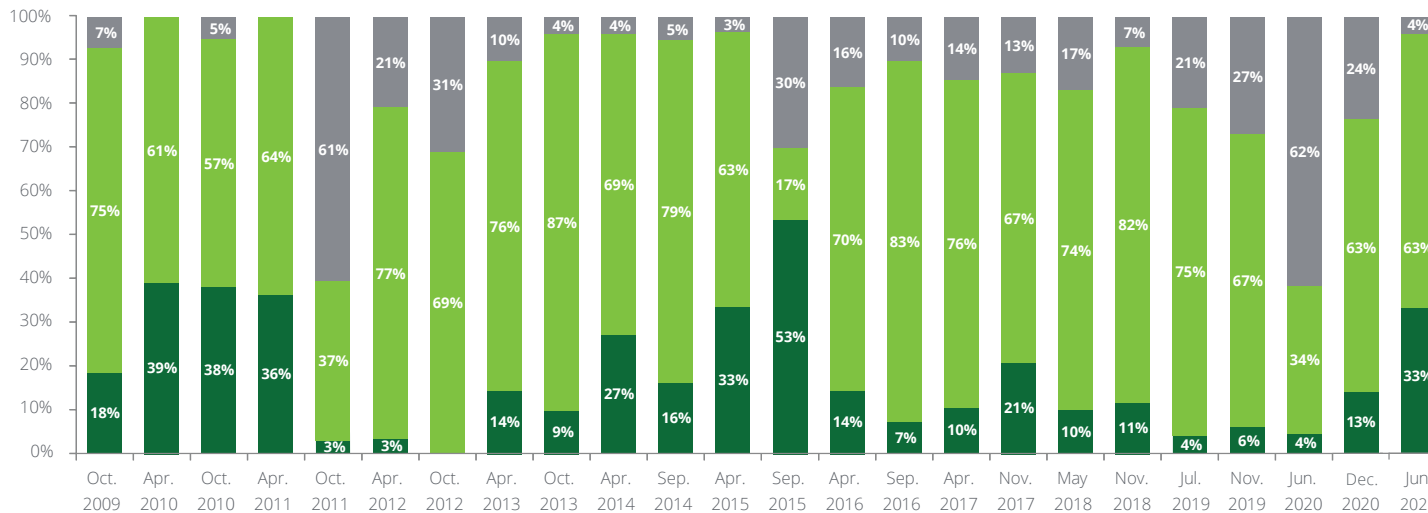
Debt availability

A third of respondents (33%) expect the availability of debt finance to increase over the coming months, up from just 13% in our last Survey and the highest level in six years. The more than doubling in optimism has been reflected by a commensurate decline in expectations of reduced liquidity, with only 4% expecting leverage to decline, down from 24% in the winter.

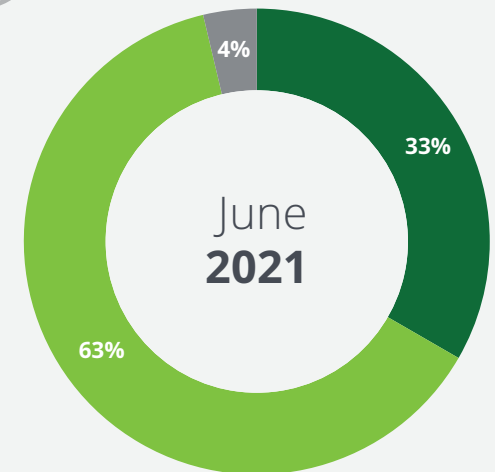
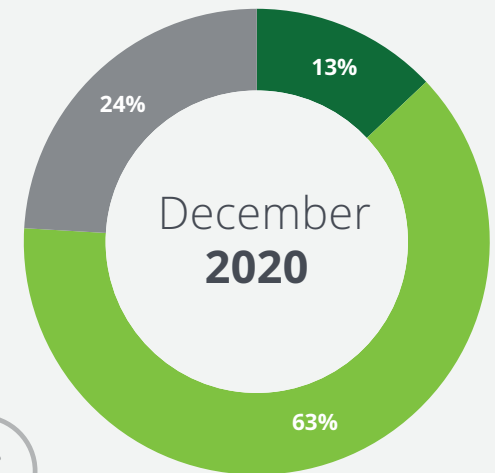
The improvement in sentiment is likely down to visibility on how the pandemic is impacting markets as well as the sheer volume of liquidity looking for a home. To the first point, 18 months of ebbing and flowing lockdown restrictions has necessitated agility in companies which now puts them in much better stead than when the pandemic first struck. This enables business owners

and financiers alike to have better conviction of executing on growth plans. The second point on liquidity down to an increasing level of capital from private credit funds and bank lending appetite, with the various lenders vying for business by offering increasingly competitive terms.

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



Debt availability (December 2020 vs June 2021)



- Increase
- Remain the same
- Decrease

Investors' focus

Over half of respondents (59% expect to focus on new investments, an encouraging sign of investor confidence. The figure is down gently since our last Survey, potentially indicating reticence as fierce competition for quality assets puts upward pricing pressure on in-demand businesses.

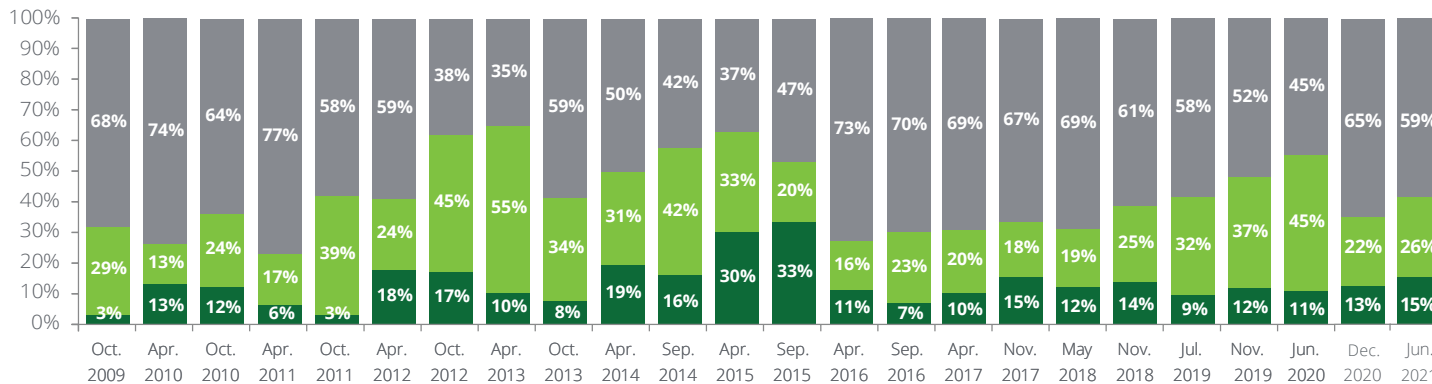
A quarter (26%) expect to focus on portfolio management. This can mean a combination of things, from operational improvements, talent management, or geographic expansion, among other things. What is likely is that many private equity houses will be supporting acquisitive growth strategies, since the last 18 months will have created fresh opportunities for consolidation and cooperation. Having an experienced private equity backer that can bring financial firepower to fund such growth as well as the expertise to ensure it progresses smoothly may be an excellent opportunity for many businesses.

There were a number of acquisitions undertaken by private equity-based businesses during our analysis period. Student accommodation business Bure for example acquired Studenac with the support of Enterprise Investors, Bure's existing backer.

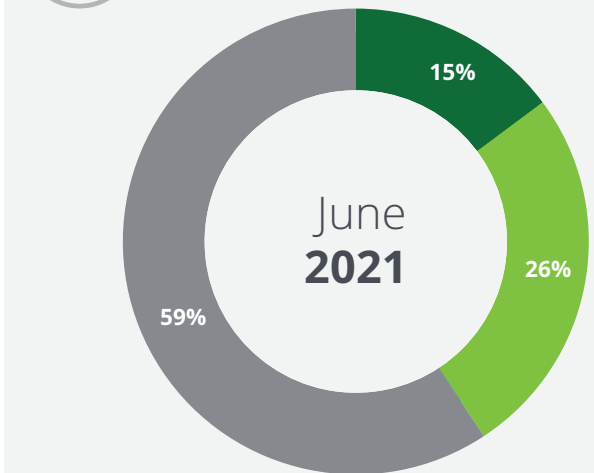
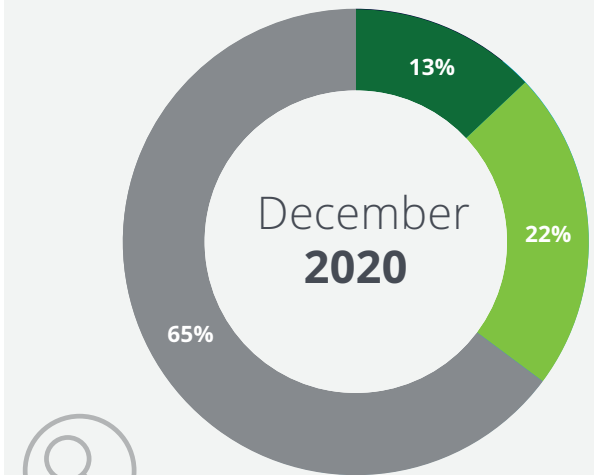
Polish grocery chain Zabka acquired Dietly.pl, a Poland-based e-commerce platform in the dietary catering segment, as well as Macfit, a dietary catering business owned by Resource Partners. Zabka has been backed by CVC Capital Partners since 2017, when the global private equity house purchased the grocery chain from Mid Europa Partners.

Innova was also busy supporting M&A for its portfolio, with Prime Label Group acquiring Labelprofi, a Slovenia-based manufacturer of self-adhesive labels and packaging using digital print technology.

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



Investors' focus (December 2020 vs June 2021)



- Raising new funds
- Portfolio management
- New investments

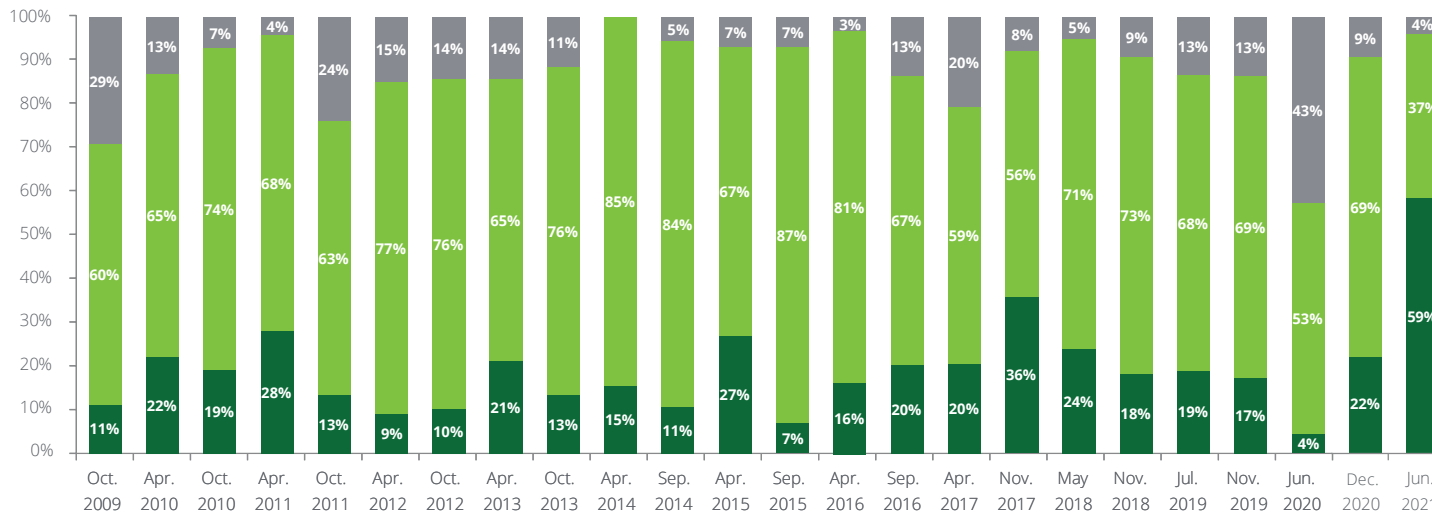
Size of transactions

There has been a more than doubling of respondents expecting to expect deal sizes to increase, from 22% in the winter to 59% now. This is the highest level seen since the 2006 heyday of deal-doing before the Global Financial Crisis. Those expecting sizes to remain the same shrunk from 69% to just 37% – the lowest level since Autumn 2008 and first time in over a decade the majority expected a pricing shift.

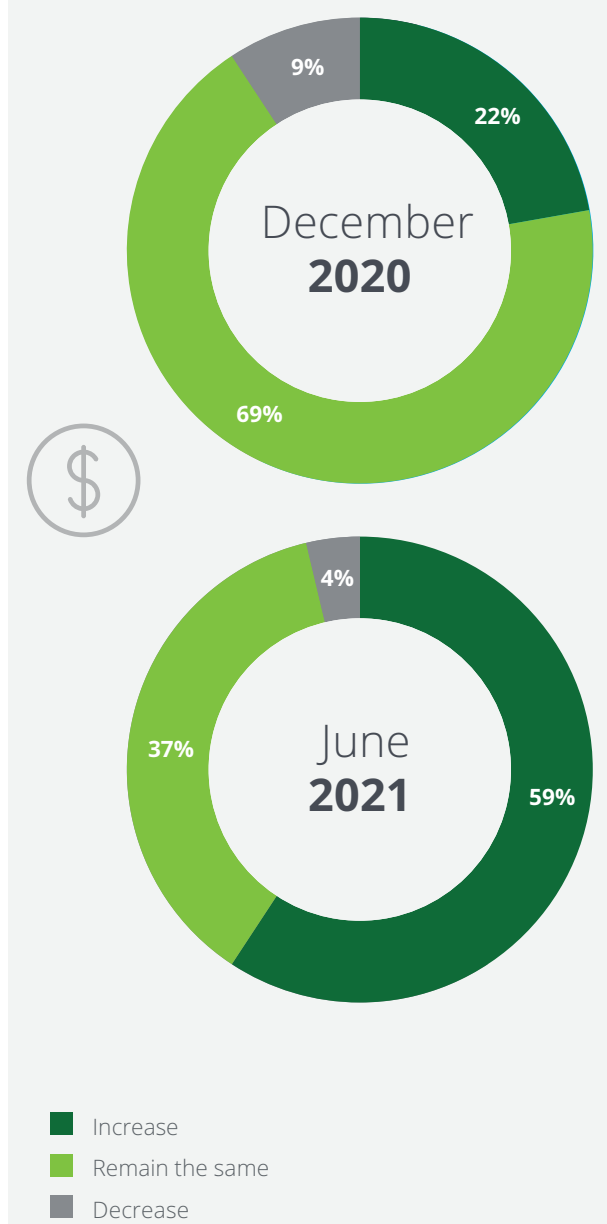
This hike in size expectations will be supported by the wall of capital in private equity, as sponsors have ample dry capital to deploy and lenders continue to offer attractive terms. The culmination of these factors can create upward pricing pressure. This may be behind the decline in deal-doers expecting to focus on new investments (previous slide/graph) and, if so, may be a welcome sign that experienced deal-doers remain committed to discipline when it comes to agreeing transactions.

While CE remains mostly a mid-market opportunity, an increasing number of large deals are coming to the market. In March for example French GP Partech led a €190m round to back Rohlik, a Czech online grocer. Also in the grocer space, Carrefour is reported to be selling off a number of its operations, with its expected divestment of its Polish chain of stores likely to attract sizeable bids. Private equity is no stranger to supermarket chains in CE; CVC has owned Polish leader Zabka since 2017, when it purchased the chain from Mid Europa Partners in a landmark €1bn deal, and it supported an acquisition for the business in the first half of this year.

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



Size of transactions (December 2020 vs June 2021)



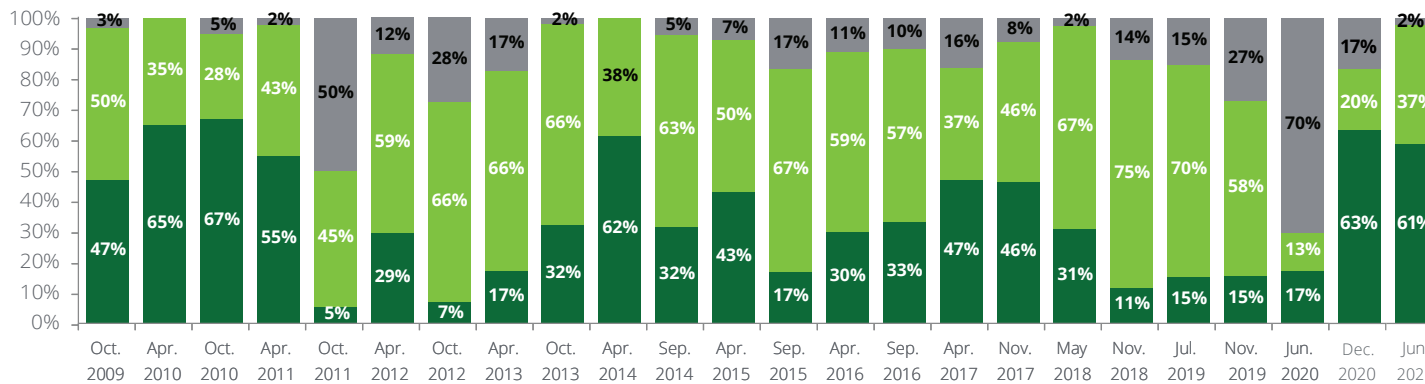
Market activity

Market activity should continue over the coming months, with sentiment largely in line with our last Survey when over 60% of deal doers expected current activity levels to increase. This semester-on-semester stability follows a reversal in market sentiment over the previous Survey, when less than a fifth (17%) expected activity to increase. The positivity is on a par with 2014, a time when activity was rebounding.

Another positive reflection of 2014 is the low level of respondents expecting activity to decline: just 2% of respondents expect a decrease in market activity, down from 17% in the winter and down from a staggering 70% a year ago, when the pandemic was just taking hold.

The continuation of positive expectations is likely a reflection of the robust state many businesses find themselves in following a period of uncertainty and the agility that catalysed. Now firmly on firm paths to growth, many may be seeking external funding to support their plans.

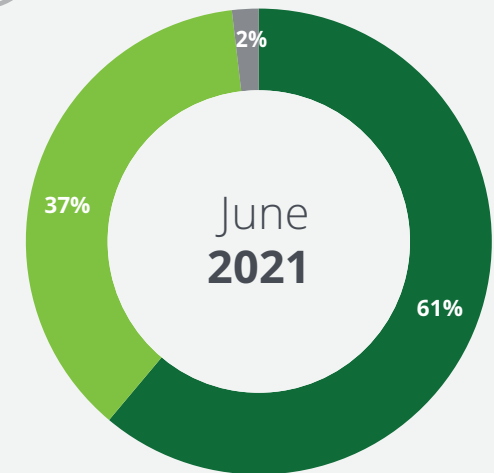
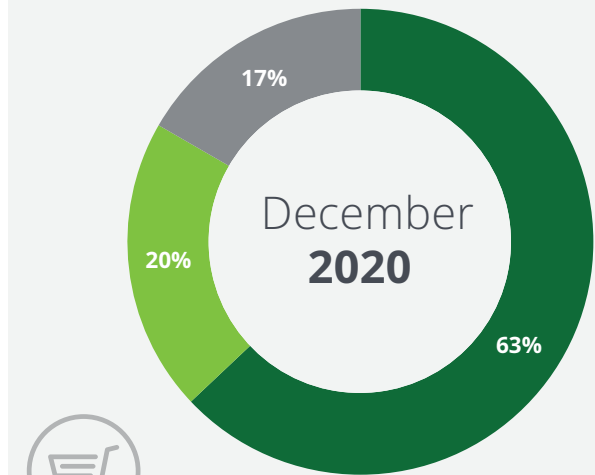
For this period, I expect the overall market activity to:



Resource Partners had a busy semester, recording five new deals in the first half of 2021. These included Deeper, Buglo Play, Atlantic Products, 7ANNA and Nesperta. The busy pace of buying was accompanied by the sale of Maczfit, a diet planner, which was bought by CVC-backed grocery giant Zabka.

ARX Equity recorded two investments in the first half of the year. The firm invested in Czech tier-1 automotive parts supplier Promens Zlin as well as Slovenian firm Instrumentation Technologies. The latter makes high-specification instrumentation for data acquisition and signal processing used in scientific particle accelerators.

Market activity (December 2020 vs June 2021)



- Increase
- Remain the same
- Decrease

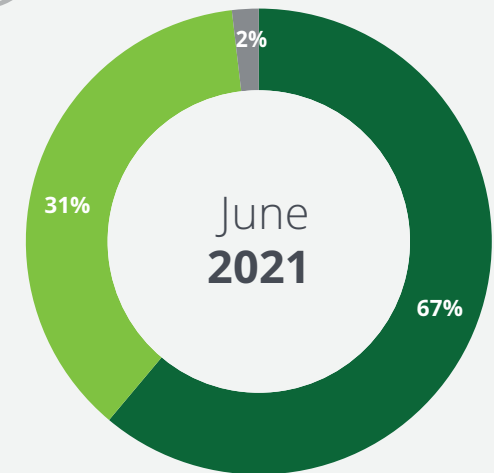
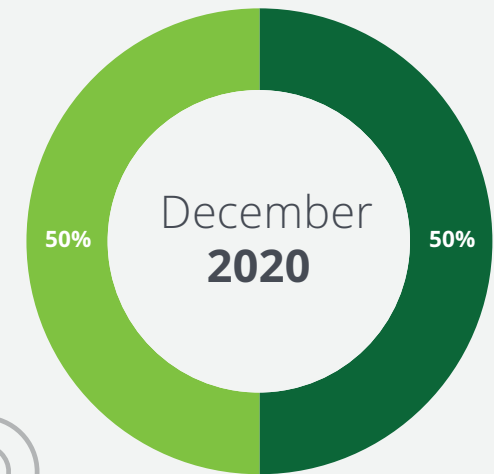
Investment return

Financial efficiency of investments is expected to improve by two-thirds of deal-doers, the highest level since 2004 and 2005, when the market was in its golden age of growth. This is up markedly on last Survey's 50% and marks three consecutive semesters of improvement.

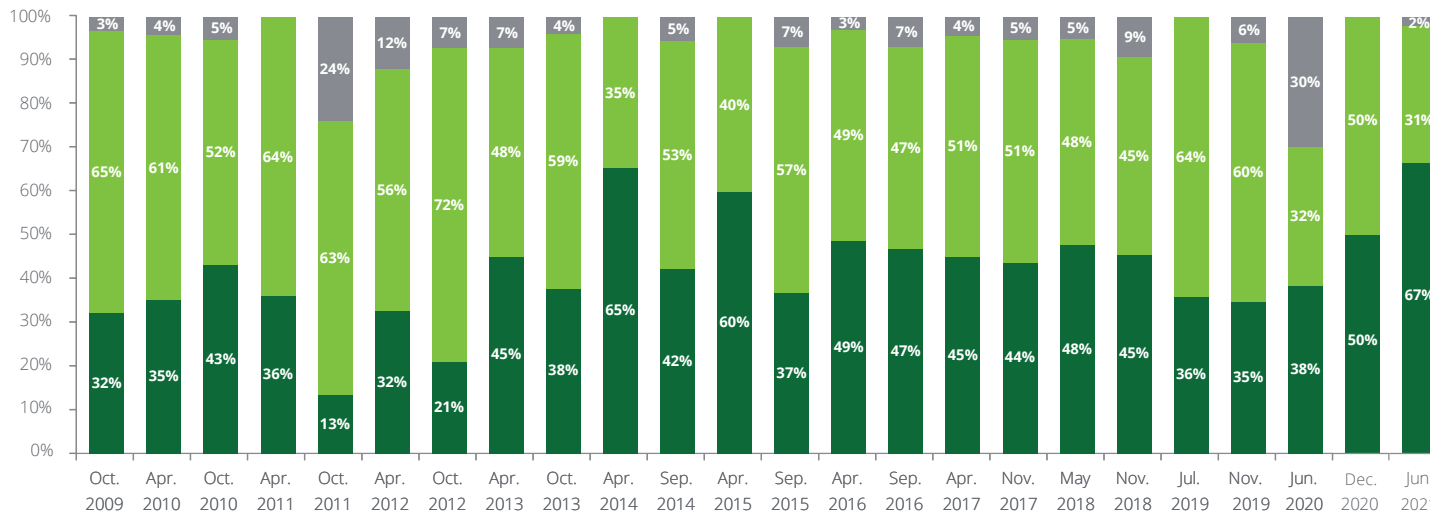
There has been a very small increase in expectations of reduced efficiency, from zero last Survey to 2% now, while those expecting efficiency to remain the same has reduced from 50% to 31%.

The sentiment is very encouraging, given just a year ago nearly a third (30%) were pessimistic and expected a decrease in efficiency, the worst result since the Global Financial Crisis.

Investment return (December 2020 vs June 2021)



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



- Increase
- Remain the same
- Decrease

Investors' activities

Deal-doers in Central Europe may be shifting their sites to harvest mode, with a tripling of those expecting to sell more over the coming months (from 6% in the winter to 19% now). This rise comes alongside a commensurate decrease in those expecting to buy more, which has dropped from 72% to 57%. Nearly a quarter (24%) expect to buy and sell equally.

These findings likely reflect a pricing shift, which has seen high levels of liquidity combined with well-funded private equity houses and corporates drive up demand and thus prices of assets over the last six months.

The uncertainty of the last 18 months saw prices freeze or even decline in some instances, with many sectors and businesses then seeing a rapid escalation once the dust settled. Those in the healthcare, tech, fintech and direct-to-consumer retail spaces have enjoyed heightened interest from prospective bidders and so can command higher entry multiples. Private equity houses with such assets in their portfolios, as well as others which are performing well, may be looking to crystallize gains by divesting in a high-pricing environment. This in turn may help furnish their investors with distributions and oil the wheels for fundraisings next year. It is therefore unsurprising that private equity is shifting focus to selling.

The standout exit of the semester was Advent International's flotation of Polish parcel locker business InPost, which saw Advent and co-

investors sell 35% of InPost for €2.8bn when it floated in Amsterdam at the end of January. The divestment comes just four years after its stake purchase was valued at a little over €100m³, with a global appetite for e-commerce businesses as shoppers flock to online highlighted in October 2020 with the flotation of Allegro on the Warsaw Stock Exchange with a market capitalization of PLN 44bn (€9.8bn). Mid Europa, Permira and Cinven had purchased the e-commerce business in 2016 for \$3.25bn.

Another notable deal already was Macquarie's sale of České Radiokomunikace to US fund Cordiant. The transaction marks the next chapter in a long history of private equity backing for České, which had been owned by Mid Europa Partners since 2006 prior to being sold to Macquarie in a €574m deal completed in 2011.

BaltCap reported numerous sales to trade: It sold Lithuanian waste business Ecoservice to Eco Baltia, itself backed by INVL since 2020;

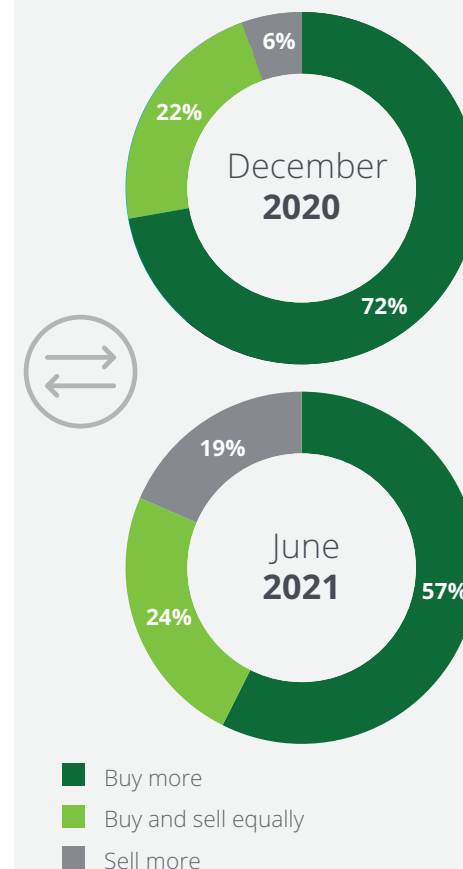
EKJU, a Latvian wooden garden furniture producer, was sold to Amata; Estonian healthcare centre operator Qvalitas Arstikeskus and dental specialist Unimed were both sold to Mehilainen.

Fintech's European appeal extends to CEE, with a venture consortium making an exit with the sale of Twisto Payments to Australian trade buyer Zip co. The divesting parties included Elevator Ventures, Finch Capital, Fintech Ventures, ING, Kaya (formerly Enern), UNIQA Ventures and Velocity Capital.

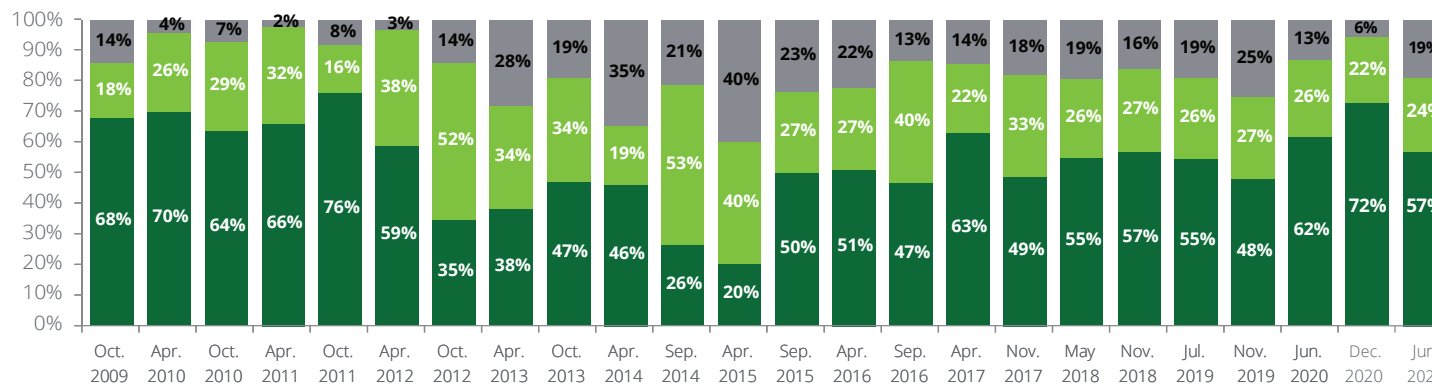
Enterprise Investors sold solar and wind farm operator Wento to Equinor in a €100m transaction after a nine-year partnership.

MCI.Euroventures made a number of exits, including the sales of UAB Pigu and Hobby Hall Group to Mid Europa, which will combine the e-commerce businesses to create a platform in the Baltic countries and Finland.

Investors' activities (December 2020 vs June 2021)



For this period, I expect to:



³ <https://www.ft.com/content/575409c3-05eb-486e-a20b-a977b9aa3efe>

Competition for new investments

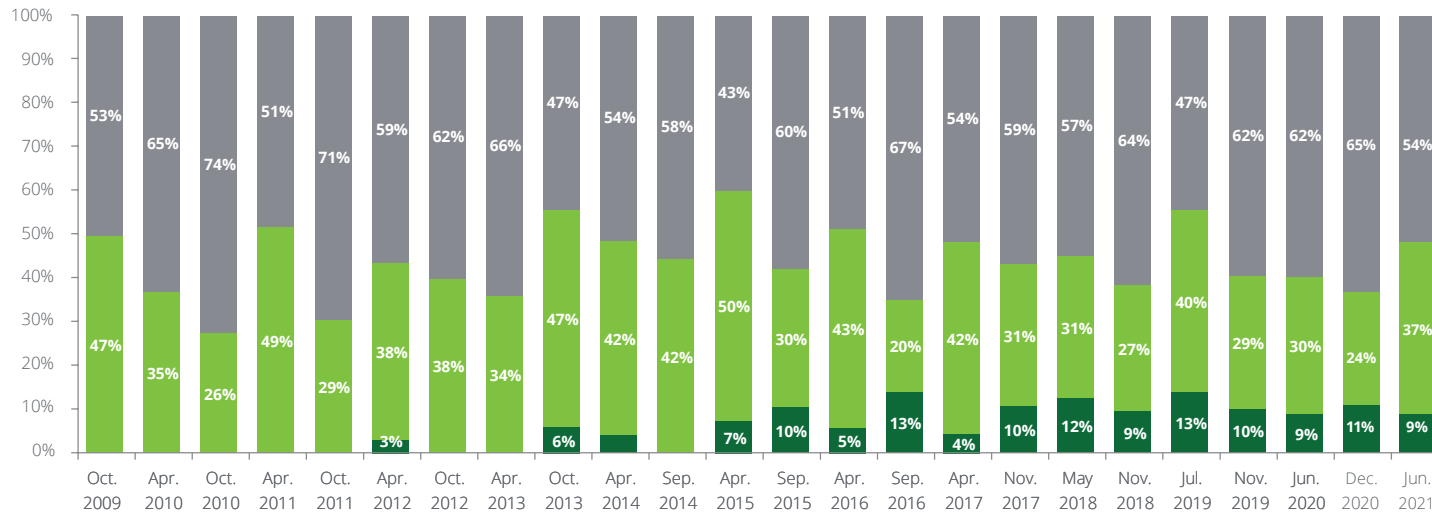
Market leaders will be most in-demand over the coming months from deal-hungry investors, with 54% expecting these to face the highest competition. This has almost always been the case across our 37 Surveys.

It is interesting to note that middle-size growing companies are seen as more in-demand now than six months ago, with 37% expecting them to face the highest competition from investors, up from 24% in the winter. This may be the result of high pricing, which could discourage astute investors from paying up to acquire leaders and instead focus on companies which can benefit from private equity's growth strategies and therefore be acquired at relatively lower multiples.

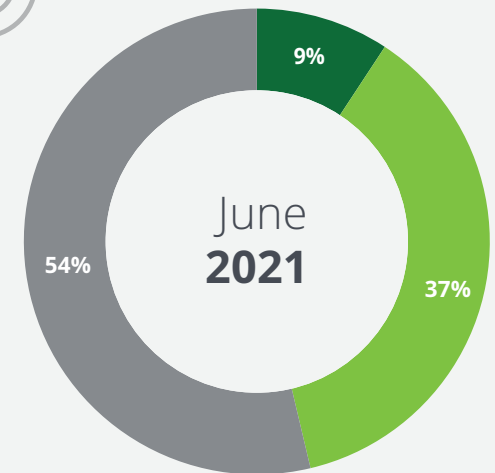
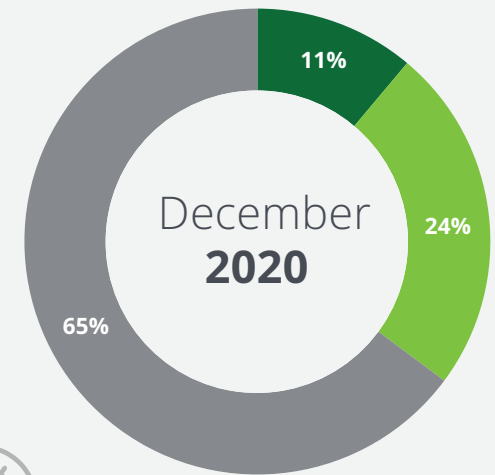
Just under a tenth of respondents (9%) expect start-ups to be the most sought-after, roughly flat on the last few Surveys.

This may change, as a number of exciting deals start as venture-funded start-ups. For example EQT Growth led a €250m series-F round for Vinted, Europe's largest online C2C platform dedicated to second-hand fashion, equating to a pre-money valuation of €3.5bn for the Vilnius-based company. The company's existing backers, Accel, Burda Principal Investments, Insight Partners, Lightspeed Venture Partners, and Sprints Capital, also took part in the round.

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



Competition for new investments (December 2020 vs June 2021)



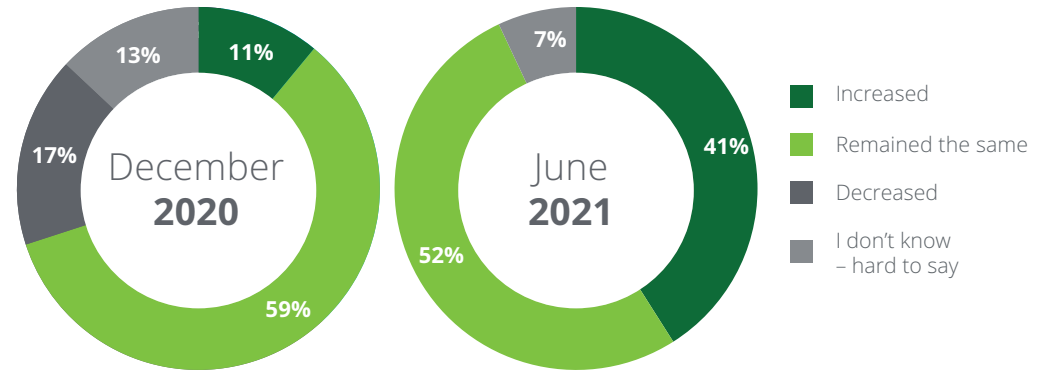
- Start-ups
- Middle size growing companies
- Market leaders

Vendor pricing

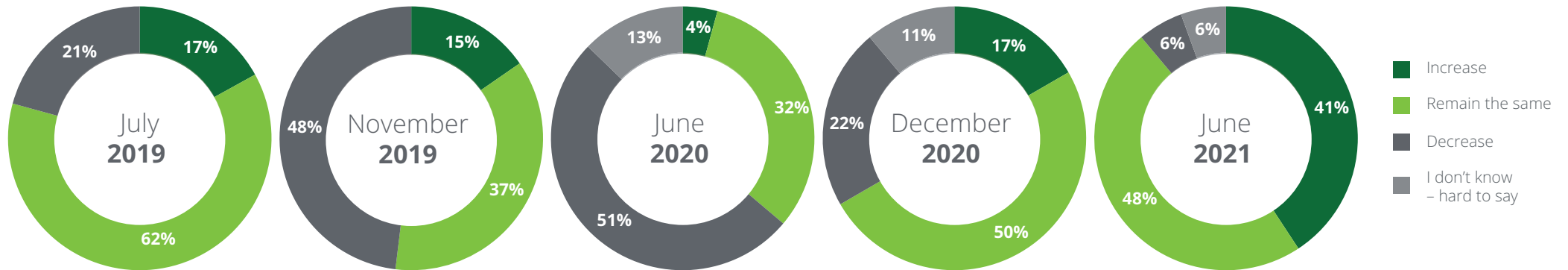
In a further sign of upward pricing pressure, 41% of respondents feel it is more expensive to acquire businesses now than six months ago as vendors' expectations have gone up. This is a four-fold increase on our winter Survey, and comes alongside the majority (52%) feeling current high prices have persisted. For the first time in two years, no respondents feel prices have come down.

Looking ahead, over two-fifths of deal-doers (41%) expect pricing to continue its climb – more than double the winters 17%. Nearly half expect pricing to stay the same over the next 12 months (48%), roughly flat our last Survey, while just 6% of respondents expect vendor pricing to come down – a fall from 22% in the winter.

Relative to 6 months ago, vendor pricing expectations have:



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



Covid Sentiment

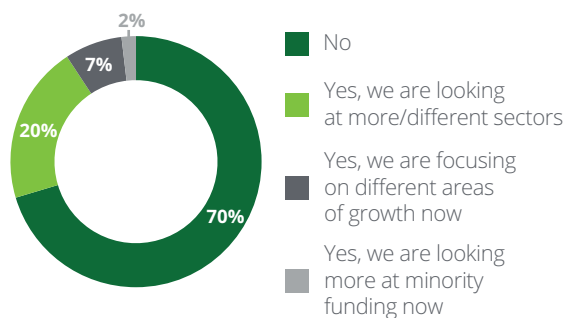


With more than a year elapsed since the onset of the pandemic, we again asked the CE PE community about its thoughts on the impact of Covid-19 on the industry. Most deal-doers report that less than a quarter of its portfolio has been severely negatively impacted in the last 18 months.

Looking ahead, it seems pipelines are mixed, and the best opportunities will come from family businesses already in discussions with private equity firms or indeed from opportunities not yet on radars as origination nets are cast more widely.

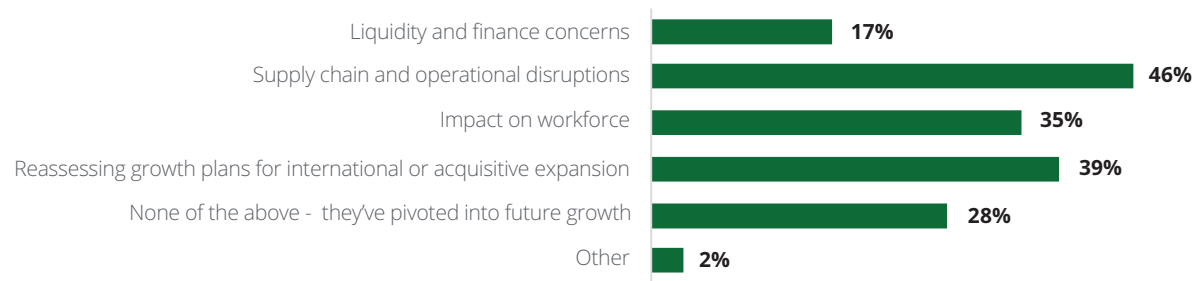
- **Deal doers in CEE are sticking to their knitting despite the unprecedented shock of the pandemic**, with over two-thirds (70%) keeping their investment thesis unaltered. A fifth are looking at more or different sectors, likely a result of new opportunities arising as time elapses. Just 2% are considering pursuing more minority investing – while there may be more demand for this sort of partnership from owner-managers, affecting such deals requires a different risk profile and this is not always easily achievable with existing fund structures.

Has the pandemic altered your investment thesis?



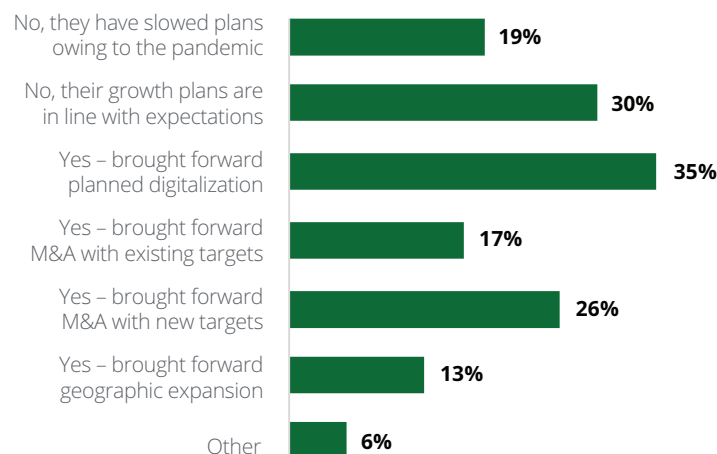
- **The impact of the pandemic has varied across portfolios, but there are silver linings.** While nearly half (46%) cite disruptions to supply chains and operations, 28% claim their portfolios have pivoted into future growth. Additionally, 39% says their management teams are reassessing growth for international or acquisitive expansion. This is likely down to new opportunities which may have arisen as the dust settles and a new backdrop is revealed.

What impact is there on your current portfolio from the pandemic over the last 18 months?



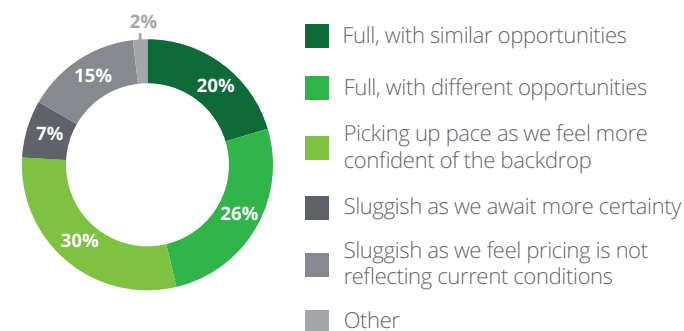
- **Overall the pandemic may have accelerated growth plans for private equity-backed companies.** Over half (53%) are bringing forward M&A with existing (17%) or new (26%) targets. Over a third of respondents (35%) have seen plans for digitalization accelerated, likely as a shift to remote working necessitated this for many and offered an opportunity for others to justify resource for improving existing. Less than a fifth (19%) feels growth plans slowed as a result of the last 18 months.

Has the pandemic accelerated portfolio plans in certain areas?



- **Pipelines are robust, with the main concern being pricing expectations rather than an uncertain backdrop.** Nearly half of respondents (46%) have full pipelines now, with 20% citing deals similar to Autumn 2020, and the remaining 26% saying they have different opportunities to what they were seeing before the pandemic. Nearly a third (30%) claim their new deal pipelines are picking up pace as they gain comfort and confidence in the backdrop, reflecting this Survey's optimistic economic expectations. As surprising as it is refreshing, only 7% are still awaiting further signs of certainty before they take steps towards transacting, with the remaining 15% feeling vendors' expectations are too high to warrant deals.

How is your pipeline now compared to Autumn 2020?



Sustainability and Technology



Sustainability & ESG agenda

Our latest Survey suggests there is more to be done to implement effective ESG procedures. Over half of Survey respondents confirmed that their fund has implemented an investment policy which specifically includes ESG factors, a reflection of the perceived importance of this area as LPs place increasing emphasis on this area. What is quite surprising – [in previous edition of our Survey](#), three-quarters (76%) of participants confirmed that information. More are looking to implement this: Nearly 30% of participants have yet to apply such a policy but intend to do so soon, up from only 4% of participants in our previous Survey. **These results may indeed justify the question about the factual policies and effective procedures and may encourage the representatives of funds to verify what has been developed in the ESG area in their respective funds and what the focus should be placed on going forward.**

Only around a tenth (11%) have neither implemented such regulations nor plan to do so, and 5% stated that their fund's investment policy does not specifically include ESG factors.

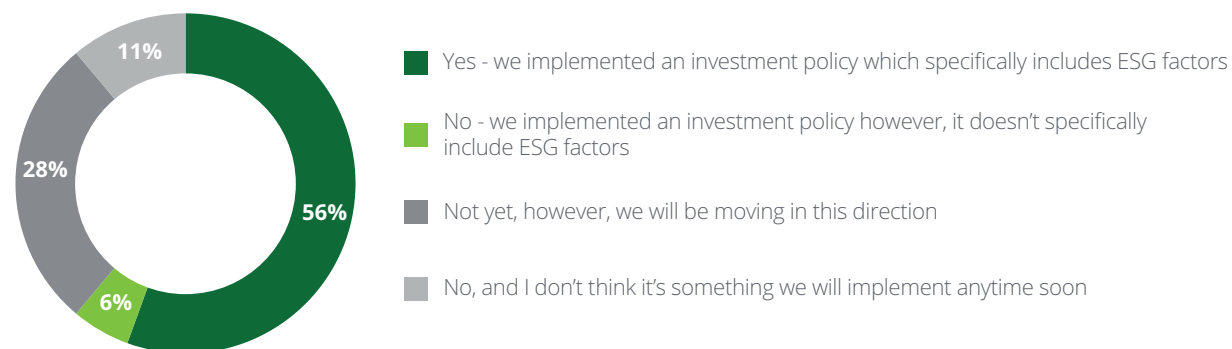
We are observing that more and more funds are aware of the climate neutrality challenge, with some already taking active steps towards mitigating their carbon footprint.

Climate change may be perceived as a challenge which is not relevant for private equity funds due in part to its long term perspective. However, climate change related risks and opportunities will have a real impact on the value-creation proposition. It is therefore fast becoming an increasingly important topic for PEs. The climate neutrality journey appears to be still ahead for private equity funds – currently just 11% of participants have already implemented formal decarbonisation commitments, though nearly half of respondents are aware of the issue and confirmed that they will be moving in that direction. Surprisingly, over 30% of respondents declared that they are not currently focusing on the impact of their portfolio on climate and are unlikely to focus on that area in the future.

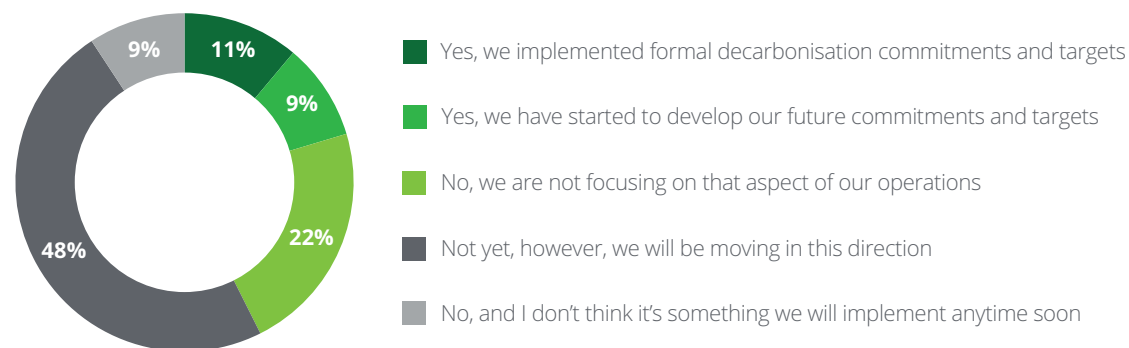
Apart from the risk and opportunities perspective, external pressure and regulatory changes are other reasons that encourage private equity funds to act. The EU Commission's proposal for a European Climate Law reinforces the importance of decarbonisation, suggesting a legally binding target of net zero greenhouse gas emissions by 2050. We expect many will deem it crucial to act now and consider what strategies may be adopted and implemented towards compliance in this important area.

ESG values, moving towards climate neutrality and implementing established frameworks aimed at the reduction of carbon footprint are being integrated into corporate conduct, business and investment decisions. This includes factors that may increase the value of companies upon exit.

Has your fund implemented a formal investment policy which incorporates ESG (E-environmental, S-social, G-governance) and sustainability factors as part of investment decision considerations?



Has your fund made any commitments towards climate neutrality?



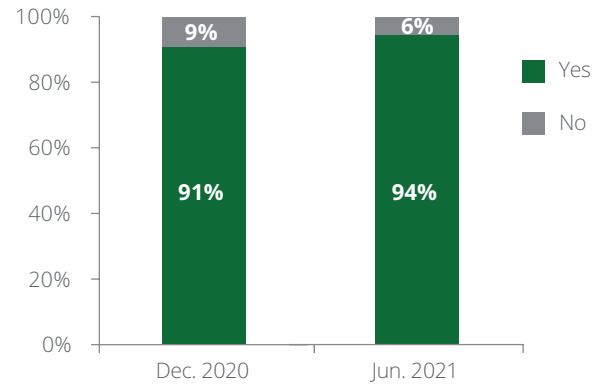
Technology

The COVID-19 pandemic has driven many companies worldwide to increase their digitalization efforts and transfer numerous activities online in pursuit of revenues. This was reflected in our [Summer 2020 Survey](#), which showed a notable increase in deal-doers' belief that the IT capabilities of a portfolio company significantly underpin or even drive company value.

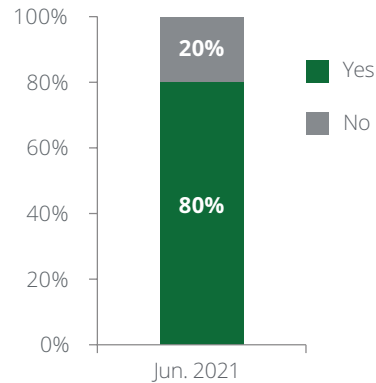
One year later, as economies appear to be slowly returning to a new normality and the hoped-for recovery takes hold, our Survey shows the appetite for digitalization is stronger than ever. Today, over 94% of respondents agree that portfolio company IT capabilities can be used as a value creation lever, making it clear that the appropriate use of technology can drive profitability.

Equipping companies with a strong IT backbone allows investors to focus on business processes and products to create a better experience for customers. 80% of respondents see the need for implementation of next-generation supporting technologies such as robotic process automation (RPA), artificial intelligence (AI), or the internet of things (IoT) across their portfolio companies. The benefits of next-generation tools include reduced costs, increased speed, and improved data accuracy being a foundation to automate ongoing business processes. The application of these technologies not only has the ability to facilitate integration, but also has the potential to reduce transaction timelines, including the post-transaction stabilization period.

Do you believe that IT capabilities of a portfolio company can be used as a value creation lever?



Do you expect to implement supporting technologies like robotic process automation - RPA, artificial intelligence - AI, and the internet of things - IoT in / across your portfolio companies?



Deals watch



Deals watch

Investments

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
Oriens Im Hungary Kft.	Czech Republic	FLOSMAN a.s.	June 2021	n/a	n/a	Hungarian private equity fund Oriens has agreed to acquire FLOSMAN a.s., a Czech Republic-based operator of food-retail chain and wholesale food and drug stores, from Pavel Flosman, his wife Marcela, and their five children.
PPF a.s.; Rockaway Capital SE; EC Investments	Czech Republic	Fast CR	June 2021 - pending	n/a	100%	A consortium of PPF, EC Investments, and Rockaway has agreed to acquire Fast CR, the Czech Republic-based operator of Electronics stores, for an undisclosed consideration. On Completion, FAST CR will be owned by PPF (40%), EC Investments (40%), and Rockaway (20%).
Studenac d.o.o.	Croatia	Bure d.o.o	June 2021 - pending	n/a	n/a	Enterprise Investors' portfolio company Studenac has agreed to acquire Bure d.o.o, a Croatia-based operator of retail stores and supermarkets. Bure operates 29 retail stores in Zadar County and employs 120 employees. The financial terms of the transaction are not disclosed.
Zabka Polska sp. z o.o.	Poland	MasterLife Solutions sp. z o.o.	May 2021 - pending	n/a	n/a	Zabka Polska sp. z o.o. , a portfolio company of CVC Capital Partners Limited has agreed to acquire a majority stake in MasterLife Solutions sp. z o.o. (owner of Dietly.pl), a Poland-based e-commerce platform in the dietary catering segment.
Optima Investments Limited	Hungary	Budapest Metropolitan University	May 2021 - pending	n/a	n/a	CEE Equity Partners Ltd via China-CEE Fund I has agreed to sell Budapest Metropolitan University (METU) to Optima Investments Ltd.
Storm Ventures LLC; Notion Capital Partners LLP; Eight Roads Ventures; Practica Capital KUB; Jaan Tallinn (Private investor); Young Sohn (Private Investor)	Lithuania	Interactio, Ltd	May 2021	25	n/a	Eight Roads Ventures and Storm Ventures have led a USD 30m in Series A funding round in Interactio, a Lithuanian remote interpretation platform. Sponsors Practica Capital and Notion Capital, as well as angel investors Jaan Tallinn and Young Sohn, also participated in the round.
Bregal Sagemount	Latvia, USA	Printful	May 2021	107	n/a	Bregal Sagemount has invested USD 130m in Printful. Headquartered in Risa, Latvia, Printful is engaged in providing print-on-demand services.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
ECO Baltia Grupa, SIA	Lithuania	UAB Ecoservice (85% Stake)	May 2021 - pending	n/a	at least 85%	Private equity firm BaltCap has agreed to sell Lithuania-based waste management group Ecoservice to Eco Baltia from INVL. The deal is the first add-on since INVL invested in Eco Baltia in May 2020 via INVL Baltic Sea Growth Fund, and is being funded through equity and debt from Eco Baltia. INVL aims to grow the company both organically and through acquisitions, focusing specifically on PET recycling and waste management segments.
EQT Partners AB; Accel; Insight Partners; Lightspeed Venture Partners; Burda Principal Investments Gmbh & Co.; Sprints Capital Management Limited	Lithuania	Vinted	May 2021 - pending	250	n/a	EQT Growth has led a EUR 250m series-F round for secondhand fashion app Vinted, giving it a pre-money valuation of EUR 3.5bn. The company's existing backers, Accel, Burda Principal Investments, Insight Partners, Lightspeed Venture Partners, and Sprints Capital, also took part in the round.
Lightspeed Venture Partners; Prosus Ventures; JB Nordic Ventures Oy	Lithuania	DappRadar, UAB	May 2021	4	n/a	Lithuanian startup DappRadar that provides platform to enable users to track, analyze, and discover decentralized applications has raised USD 5m in a Series A funding round.
Resource Partners sp. z o.o.	Poland	Buglo Play sp. z o.o.	May 2021	n/a	n/a	Resource Partners has acquired a majority stake in Buglo Play, the Poland-based designer and manufacturer of modern playgrounds, for an undisclosed consideration.
R2G Polska sp. z o.o.	Poland	Sendit sp. z o.o.	April 2021	n/a	n/a	R2G Polska sp. z o.o. backed by Abris Capital Partners has acquired Sendit sp. z o.o. for an undisclosed consideration.
Chr. Hansen Natural Colors A/S	Spain, Romania	SECNA Natural Ingredients Group SL	April 2021	n/a	n/a	Corpfin Capital has sold Secna Natural Ingredients to Chr Hansen Natural Colors, a portfolio company of private equity firm EQT. Headquartered in Denmark, Natural Colors is a manufacturer of natural colouring ingredients, serving 1,600 customers in the food and beverages industry. Employing 650 people, the company generates EBITDA of EUR 50m from annual revenues of around EUR 225m.
TSG Solutions	Croatia	SITIM	April 2021	n/a	n/a	Groupe HLD's portfolio company TSG Solutions has acquired SITIM, a Croatia-based facilities management services provider. The financial terms of the transaction are not disclosed.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
Earlybird Venture Capital GmbH & Co KG; Draper Esprit Plc; LAUNCHub Ventures; OTB Ventures; GapMinder VC	Romania	Fintech OS SRL	April 2021	50	n/a	FintechOS, the Romania-based software company for banks, insurers and other financial services companies has raised USD 60m in a Series B funding round was led by Draper Esprit. Existing investors Earlybird Digital East, Gapminder Ventures, LAUNCHub Ventures, and OTB Ventures also participated in the round.
Resource Partners sp. z o.o.	Poland	Atlantic Products sp. z o.o.	April 2021	n/a	n/a	Resource Partners sp. z o.o. has acquired Atlantic Products sp. z o.o., a Poland-based producer of natural snacks and treats for dogs, for an undisclosed consideration.
PEARL Infrastructure Capital	Croatia	UNI VIRIDAS d.o.o.	April 2021	n/a	n/a	PEARL Infrastructure Capital has acquired UNI VIRIDAS d.o.o. Based in Zagreb, Croatia, UNI VIRIDAS d.o.o. is a biomass cogeneration plant with a production capacity of 8.6 MW electrical and 16 MW thermal.
ARX Equity Partners	Czech Republic	Promens a.s.	April 2021 - pending	n/a	n/a	ARX Equity Partners has agreed to acquire Czech Tier 1 automotive parts supplier Promens Zlin from Berry Global for an undisclosed sum.
Onduline Group SAS	Poland	CB s.a.	April 2021	n/a	n/a	Naxicap Partners backed Onduline s.a. has acquired CB s.a. (CB s.a. is a manufacturer and distributor of specialty building materials). This acquisition leads to the creation of newly formed international group named Ondura Group. Ondura Group will consists of the operating entities Onduline, Alwitra and CB, with a combined revenue of EUR 350m, 13 plants globally, and 2000 employees.
KJK Management s.a.	Lithuania	Alwark UAB (66% Stake)	April 2021	n/a	n/a	KJK Management s.a. has acquired a 66% stake in Alwark UAB, Lithuania-provider of sales, rental, and maintenance services of new and used material handling, warehouse, seaport, airport equipment, municipal machinery, and supplying the spare parts, for an undisclosed consideration.
Investible Pty Ltd; Aria; Polipo Ventures; DX Ventures; Atmos Ventures	Poland	Sundose	April 2021	5	n/a	Investible Pty Ltd, Aria; Polipo Ventures, DX Ventures and Atmos Ventures has joined a funding of Sundose. Sundose is a D2C e-commerce platform offering personalized nutritional supplements.
Mid Europa Partners LLP	Estonia	Hobby Hall Group OU	March 2021 - pending	n/a	n/a	Mid Europa Partners LLP has agreed to acquire an undisclosed majority stake in Hobby Hall Group OU from MCI Capital s.a.
Mid Europa Partners LLP	Lithuania	Pigu Group	March 2021 - pending	37	n/a	Mid Europa Partners LLP has agreed to acquire Pigu Group from MCI Capital s.a. Based in Vilnius, Lithuania, Pigu Group is a company providing an e-commerce platform.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
MM Grupp OU	Estonia	AS Perevara	March 2021	n/a	n/a	MM Grupp OU has acquired AS Perevara. Headquartered in Estonia and founded in 1997, AS Perevara is a company engaged in crop cultivation of cereals, legumes and oilseeds. Financial terms of the transaction are undisclosed.
Silverfleet Capital Partners LLP	Germany, Bulgaria	ec4u expert consulting ag; Bulpros Consulting AD	March 2021 - pending	100	n/a	Silverfleet has acquired Germany-based EC4U Expert Consulting and Bulgaria-based Bulpros Consulting, merging the two IT consultancy companies. The combined companies will employ 1,400 staff, with 25 offices in 11 countries.
DIF Capital Partners	Poland	OX2 AB (wind projects in the Podlaskie and Lodz regions)	March 2021	n/a	100%	DIF Capital Partners via its DIF Infrastructure Fund VI has acquired 100% of two onshore wind projects in the Podlaskie and Lodz regions of Poland from OX2 AB. Financial terms of the transaction were not disclosed.
Hydro Holding s.p.a.	Romania	Hydraulic Professional Service Srl	March 2021	n/a	n/a	Hydro Holding s.p.a., a portfolio company of NB Renaissance Partners has acquired Hydraulic Professional Service Srl, a Romania-based supplier of integrated hydraulic solutions. The financial terms of the transaction were not disclosed.
Romanian Business Consult Srl	Romania	Ropeco Bucuresti s.r.l.	March 2021	n/a	n/a	ORESAs portfolio company Romanian Business Consult (RBC) has acquired a provider of IT solutions for cashless electronic payments, Ropeco Bucuresti. The financial terms of the transaction are not disclosed.
Partners Group Holding AG	Estonia, Lithuania, Latvia	Fortum Oyj AB (District heating businesses in the Baltics)	March 2021 - pending	800	n/a	Partners Group Holding AG has agreed to acquire district heating business in the Baltics of Fortum Oyj AB. The transaction is expected to be completed in the second quarter of 2021 and is subject to customary closing conditions.
Integral Venture Partners	Hungary	LuminoChem Kft.	March 2021	n/a	n/a	Integral Venture Partners has acquired a majority stake in LuminoChem, the Hungary-based security pigment developer and supplier. The financial details of the transaction remain undisclosed.
Kennet Partners Limited; Inventure Oy; Columbia Lake Partners; Livonia Partners; Tera Ventures OU	Estonia, United Kingdom	Scoro Software OU	March 2021	14	n/a	Scoro Software OU (Headquartered in London, UK, Scoro Software provides work management software) has raised USD 16.4m from group of investors led by Kennet Partners.
MCI Capital s.a.; Goldfish Fund; Boninvest Cyprus LTD; LTU Invest SIA	Lithuania	Pigu Group	March 2021	n/a	n/a	MCI Capital s.a., Goldfish Fund, Boninvest Cyprus LTD, and LTU Invest SIA have agreed to acquire an undisclosed stake in Pigu Group from Morele.net.SJ.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
The European Bank for Reconstruction and Development; J&T Finance Group SE; Index Ventures; Partech Partners SAS; Eern Czech s.r.o.; Quadrille Capital; R2G a.s.	Czech Republic	Velka Pecka s.r.o.	March 2021	190	n/a	A group of investors led by Partech Partners SAS invested EUR 190m in Velka Pecka s.r.o. (Rohlik Group), valuing the company at USD 600m.
ARX Equity Partners	Slovenia	Instrumentation Technologies d.o.o.	March 2021 - April 2021	n/a	n/a	ARX Equity Partners has agreed to acquire Slovenia-based Instrumentation Technologies (I-Tech), from founder Mr. Rok Ursic, in a management buyout transaction. The financial terms of the transaction were not disclosed.
LVV Leipziger Versorgungs- und Verkehrsgesellschaft mbH; Karma Ventures ; Evli Growth Partners	Lithuania	CGTrader UAB	February 2021	8	n/a	CGTrader UAB has raised USD 9.5m in its series B funding round led by Evli Growth Partners with participation from the existing investors Karma Ventures and LVV Group.
RTB House s.a.	Poland	WhitePress sp. z o.o.	February 2021	n/a	n/a	Cinven Partners LLP backed RTB House s.a. has acquired WhitePress sp. z o.o. from Netsprint s.a., Paweł Strykowski and Tomasz Kwasny. The financial terms of the transaction are not disclosed. The deal will result in an expansion of WhitePress into the Asian and American regions. Following the transaction, Paweł Strykowski and Tomasz Kwasny will continue in their existing roles.
Cornerstone Partners sp. z o.o.; Crestyl real estate, s.r.o.	Poland	Spravia (former Budimex Nieruchomosci sp. z o.o.)	February 2021 - May 2021	338	n/a	Cornerstone Partners sp. z o.o. and Crestyl real estate, s.r.o. have agreed to acquire a real estate developer Budimex Nieruchomosci sp. z o.o. from Budimex s.a.
CDS Srl	Poland	Viki Plast s.a.	February 2021	n/a	n/a	CDS, an Italian producer of plastic bottle tops backed by DeA Capital Alternative Funds, has acquired Poland-based bottle sealing company Viki Plast. Based in Skarżysko-Kamienna, Viki Plast specialises in manufacturing plastic closures for bottles and containers for the food and beverage, pharmaceuticals and cosmetics industries.
United Group B.V.	Bulgaria, Bulgaria	Net1; ComNet Sofia EAD	February 2021	n/a	n/a	United Group B.V., a portfolio company of BC Partners Limited has acquired ComNet Sofia EAD and Net1, the Bulgaria-based internet and television provider. The terms of the transaction were not disclosed.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
Resource Partners sp. z o.o.	Poland	Nesperta sp. z o.o. (70% Stake)	February 2021 - pending	n/a	70%	Resource Partners sp. z o.o. through its fund Resource Eastern European Equity Partners II, has agreed to acquire 70% stake in Nesperta sp. z o.o., from Tomasz Golebiewski, for an undisclosed consideration.
Adamed sp. z o.o.; Flashpoint Venture Capital; Black Pearls VC S.A.; PKO VC; UNIQA Ventures	Poland	Telemedico (33% Stake)	February 2021	6	n/a	An investor group, led by UNIQA Ventures, has acquired a 33% stake in Telmedicin sp. z o.o. (Telemedico) for a consideration of EUR 5.5m, as part of series A funding round. The other investors include PKO VC, Flashpoint Venture Capital, Black Pearls VC and Adamed. Adamed invested through an investment fund.
Omikron Capital	Poland	Dagat ECO sp. z o.o.	February 2021	n/a	n/a	Omikron Capital has acquired Dagat ECO sp. z o.o., from Piotr Gulczewski, for an undisclosed consideration. Founded in 2002 and based in Poznan, Dagat ECO sp. z o.o. is a company specializing in the processing of metal pipes and profiles. The acquisition will enable Dagat to expand its operations into new market in Germany, France and the Benelux region.
MM Grupp OU	Estonia	Kids Network Television PLC	January 2021 - pending	n/a	n/a	MM Grupp has agreed to acquire Kids Network Television (KNTV), the Tallinn-based media company. Kids Network Television is a media company that broadcasts television programs in the Baltic States, the Middle East and North Africa. The Kids Network's portfolio includes several specialized TV channels, including TV programs for children and young people. The purchase price was not disclosed.
BIK Brokers sp. z o.o.	Poland	Punkta	January 2021	n/a	n/a	Pollen Street Capital through its portfolio company BIK Brokers sp. z o.o., has acquired Punkta (formerly mfind), from MCI Capital s.a., for an undisclosed consideration. The acquisition consolidates BIK's position as a leading motor insurance services provider in Poland.
AE Industrial Partners LP	Latvia	UAV Factory LTD.	January 2021	n/a	n/a	AE Industrial Partners has acquired UAV Factory. The financial terms of the transaction are not disclosed. Founded in 2009 and based in Riga, Latvia with second location in Bend, Oregon, UAV Factory is engaged in Unmanned Aerial Vehicle (UAV) design and manufacturing, having delivered more than 300 aircraft to defense, intelligence, and commercial customers in more than 55 countries. Konstantin Popiks, Co-Founder of UAV, will remain with the company in a senior leadership role.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
TEP Capital	Poland	Nicator sp. z o.o. sp. k.	January 2021 - pending	n/a	n/a	TEP Capital through its a special purpose vehicle Nicator Films sp. z .o.o has agreed to acquire Nicator sp. z o.o. sp. k. from Leszek Uba. Headquartered in Poland and founded in 1988, Nicator sp. z o.o. sp. k is a manufacturer of polyethylene films for packaging . The financial terms of the transaction are not disclosed.
BaltCap	Estonia	Baltic Ticket Holdings AS	January 2021 - February 2021	n/a	90%	BaltCap via its BaltCap Private Equity Fund III, along with Mr. Sven Nuutmann, has agreed to acquire Baltic Ticket Holdings AS (BTH). Headquartered in Tallinn, Estonia, and founded in 1997, Baltic Ticket Holdings AS is the distributor of entertainment, sports, theatre, and other event tickets. It employs 100 staff. The financial terms of the transaction are undisclosed.
Prime Label Group	Slovenia	Labelprofi d.o.o.	January 2021	n/a	n/a	Prime Label Group, a portfolio company of Innova Capital sp. z o.o. has acquired a majority stake in Labelprofi d.o.o., the Slovenia-based company specializes in the production of highly processed self-adhesive labels and packaging using digital print technology, for an undisclosed consideration.
GBA Gesellschaft fuer Bioanalytik mbH	Poland	JARS s.a.	January 2021	n/a	n/a	GBA Gesellschaft fuer Bioanalytik mbH, a portfolio company of Quadriga Capital has acquired JARS s.a.
Loftware, Inc.	Slovenia	Euro Plus d.o.o.	January 2021	n/a	n/a	Riverside Partners, LLC through kits portfolio company Loftware, Inc., has acquired Euro Plus d.o.o. (NiceLabel), for an undisclosed consideration. Founded in 1993 and headquartered in Sencur, Euro Plus d.o.o. (NiceLabel) is a developer of label design software and label management systems.
Frontier Pharma Limited; Baystone Capital (Pty) Limited	Serbia & Montenegro (4 Feb 2003 to 2 Jun 2006), Serbia, Yugoslavia (pre 4 Feb 2003)	Zdravlje a.d.	January 2021 - April 2021	n/a	n/a	Baystone Capital (Pty) Limited and Frontier Pharma Limited have agreed to acquire a supplier of pharmaceutical drugs Zdravlje a.d. from Teva Pharmaceutical Industries Ltd. As part of the transaction, all employees of Zdravlje will be retained for at least two years post completion of acquisition.
BIK Brokers sp. z o.o.	Croatia, Poland, Slovenia	April Group SA (CEE businesses)	January 2021	n/a	n/a	Pollen Street Capital through its portfolio company BIK Brokers sp. z o.o., has acquired CEE region business (region of Poland, Slovenia and Croatia) of April Group s.a.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
PEARL Infrastructure Capital	Croatia	Energy 9 Ltd	December 2020	n/a	n/a	PEARL Infrastructure Capital has acquired Energy 9 Ltd from Resalta Ltd and Iskraemeco, d.d. Headquartered in Croatia, Energy 9 operates wood biomass power plant with electrical and heat capacity of 5MW and 19.4MW respectively. In 2019 it produced 39.8 GWh of electricity and 47.9 GWh of heat output and reported standalone revenue and EBITDA of EUR 6.6m and EUR 1.8m respectively.
Diversey Holdings, Inc.	Poland	SaneChem sp.z o.o	December 2020	n/a	n/a	Diversey, a portfolio company of Bain Capital has acquired SaneChem. Founded in 1990, SaneChem is a Poland-based manufacturer and distributor of professional cleaning and hygiene products. The transaction will enable to exploit the natural synergy between the two companies and will help Diversey to extend its reach in the markets of Eastern Europe and further continue to growth globally.
The Emmes Corporation	Czech Republic	Neox S.R.O.	December 2020	n/a	n/a	Behrman Capital-backed portfolio company, The Emmes Company, LLC, has acquired a contract research organization Neox. The company has operations primarily in central and eastern Europe, with a direct presence in the Czech Republic, Bulgaria, Germany, Hungary, Poland, Romania, Slovakia and Slovenia. It also operates in another 11 European countries.
Oaktree Capital Management LP; Vaja Jhashi (Private investor)	Serbia	Victoriaoil A.D.	December 2020	n/a	n/a	Oaktree Capital Management, in partnership with private investor Vaja Jhashi, has acquired Serbian edible oil business, Victoriaoil from Victoria Group. The investors acquired the business through a newly formed company Sun Valley.
United Group B.V.	Bulgaria	Nova Broadcasting Group AD	December 2020 - pending	300	n/a	United Group, a provider of telecommunications services and media and a portfolio company of BC Partners Limited has acquired Bulgaria -based multi-platform media company, Nova Broadcasting Group AD.
Visma AS	Poland	inFakt sp.z o.o	December 2020	n/a	n/a	Visma AS, a portfolio company of Hgcapital, has acquired a majority stake inFakt sp.z o.o, the Poland-based company specializing in online accounting, for an undisclosed consideration.
BaltCap	Estonia	Tradehouse OU	December 2020	n/a	n/a	BaltCap via its BaltCap Growth Fund has acquired a majority stake in Tradehouse (a beauty products wholesale and retail company in Estonia). Financial terms of the transaction were not disclosed. The founders of the company, Avo and Angela Kivimaa will retain a minority share and continue support the company.
Datagroup PJSC	Ukraine	Volia Limited	December 2020 - pending	n/a	n/a	Horizon Capital-backed Datagroup has agreed to acquire Volia, a Ukraine-based telecom services provider.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
General Catalyst Partners; Runa Capital; Learn Capital, LLC; Prosus Ventures; Manta Ray Ventures	Poland	Brainly	December 2020	65	n/a	Learn Capital has led a USD 80m Series D round in Brainly, a Polish educational social website. Prosus Ventures, Runa Capital, MantaRay, and General Catalyst Partners also participated in the round. Total funds raised to date is approximately USD 150m.
Silversmith Capital Partners	Croatia, United Kingdom	Microblink Ltd.	December 2020	49	n/a	Microblink Ltd. has raised USD 60m minority investment led by Silversmith Capital Partners. Microblink offers software that can instantly extract data from camera shots of credit cards, ID and receipts. As a part of the transaction, Mr. Sri Rao, General Partner at Silversmith has joined the board of Microblink.
D1 Capital Partners L.P.; Darsana Capital Partners LP	Estonia	Bolt Technology OU	December 2020	150	n/a	D1 Capital Partners has led a EUR 150m founding round in Bolt, an Estonian taxi-hailing service. Darsana Capital Partners also participated in the round. Bolt will deploy the capital to further build on safety features as it looks to expand its footprint in Europe along with Africa.
Finch Capital; Precapital sp. z o.o.	Poland	SMEO s.a.	December 2020	5	n/a	Finch Capital via Finch Capital Fund II and Precapital sp. z o.o. have invested in an online invoice-finance factoring company SMEO s.a.
Fortino Capital Partners	Croatia, Netherlands	Cenosco B.V.	December 2020	n/a	n/a	Fortino Capital Partners along with the management of Cenosco B.V. have acquired the company in a management buyout transaction. Founded in 2000 and headquartered in The Hague, Netherlands, Cenosco is a software company in asset integrity management.
Nissens A/S	Netherlands; United Kingdom; Poland; Denmark	AVA Cooling Benelux BV; AVA Cooling UK Limited; AVA Cooling CEE sp.z.o.o.; AVA Cooling ApS	December 2020	n/a	n/a	Nissens A/S, a portfolio company of Axcel Management A/S has acquired AVA Cooling Benelux BV, AVA Cooling UK Limited, AVA Cooling CEE sp.z.o.o. and AVA Cooling Denmark ApS from Enterex International Limited. The acquisition will allow Nissens to enhance its capabilities of providing superior services to its customers and it is in lines with the company's strategy to accelerate its growth in the automotive aftermarket within Engine Cooling (EC), Air-Conditioning (AC) and Efficiency & Emissions (EE) product categories.
team.blue	Switzerland, Czech Republic	Webnode AG	December 2020	n/a	1	team.blue has acquired Webnode AG, from Vit Vrba and Reflex Capital SE, for an undisclosed consideration. Vit Vrba will be selling its 90% stake, while Reflex will sell its remaining 10% stake in Webnode to team.blue.

Bidder Company (PE)	Country	Company	Period	Est. Value EUR m.	Stake	Deal Description
Mid Europa Partners LLP	Poland	Sage sp. z o.o.	December 2020	73	n/a	Mid Europa Partners LLP has agreed to acquire Sage sp. z o.o. (Sage Poland provides cloud business management solutions for SMEs in Poland) from The Sage Group Plc. The acquisition is in lines with Mid Europa's strategy to expand its cloud management portfolio base. The transaction will enable Sage Poland to accelerate its growth both organically and through add-on acquisitions. The transaction is expected to complete in early 2021 and it is subject to antitrust approval.
Enterprise Investors sp. z o.o.	Poland	Software Mind s.a. (50.02% Stake)	December 2020 - pending	25	50%	Enterprise Investors sp. z o.o. has agreed to acquire a majority stake in Software Mind (Software Mind develops software for finance and technology companies) from Ailleron. The transaction will consist of a EUR 9m buyout of 26.7% of Software Mind shares from Ailleron and a EUR 16m capital increase, raising the Enterprise Investors' stake to 50.2%.
Black Sea Fund I	Romania	DigiRay	December 2020	n/a	n/a	Romanian private equity fund Black Sea Fund I has acquired a majority stake in DigiRay. Financial terms of the transaction were not disclosed. Founded in 2008 and based in Zalau, DigiRay is an operator of dental clinics across Romania, specialising in radiology and digital dental techniques.
alwitra GmbH & Co.	Poland	CB S.A. (95% Stake)	December 2020	n/a	95%	Naxicap Partners' portfolio company alwitra GmbH & Co. has acquired 95% share in CB s.a., a Poland-based manufacturer and distributor of professional building materials, from Mr. Piotr Gorski, Mr. Jerzy Gorski and Mr. Leslaw Gorski.

Selected Exits

Company	Country	Seller Company	Buyer	Date	Value EUR m	Stake	Deal Description
ZABERD s.a.	Poland	Avallon sp. z o.o.	Management Vehicle	June 2021	n/a	n/a	Avallon sp. z o.o. has sold majority stake in the Polish company ZABERD s.a. to the management of ZABERD led by CEO Pawel Zawadzki for an undisclosed consideration. ZABERD s.a. is a company dealing with road safety and comprehensive maintenance of roads. In 2020, ZaberD posted a revenue of PLN 164m (EUR 36m) and a EBITDA of PLN 15.5m (EUR 3.407m).
UAB Labochema LT (46% Stake)	Lithuania	BaltCap	Dominique Dutscher SAS	June 2021	n/a	46%	Dominique Dutscher SAS has acquired 46% share in UAB Labochema LT, the Lithuania-based supplier of laboratory equipments, chemicals and reagents and provider of laboratory equipment installation services, from BaltCap, for an undisclosed consideration.
Drvna Industrija Spacva d.d. (75.81% Stake)	Croatia	Quaestus Private Equity d.o.o.	Pervanovo Invest AB	June 2021	27	75,81%	A Sweden-based investment and R&D company of the Pervan family, Pervanovo Invest AB, has acquired 75.81% stake in a Croatia-based manufacturer of oak veneers Drvna Industrija Spacva d.d. from Quaestus Private Equity.
Santa Monica Networks SIA; Santa Monica Networks UAB	Latvia, Lithuania	Livonia Partners	Latvijas Mobilais telefons SIA (LMT)	June 2021 - pending	n/a	n/a	Latvijas Mobilais telefons SIA (LMT) has agreed to acquire Santa Monica Networks SIA and Santa Monica Networks UAB, from Livonia Partners, for an undisclosed consideration. LMT and Santa Monica Networks plans to continue operating as separate legal entities.
Budapest Metropolitan University	Hungary	CEE Equity Partners Ltd	Optima Investments Limited	May 2021 - pending	n/a	n/a	CEE Equity Partners Ltd via China-CEE Fund I has agreed to sell Budapest Metropolitan University (METU) to Optima Investments Ltd. Closing of the transaction is expected next week.
Twisto payments a.s. (89.94% Stake)	Czech Republic	Velocity Capital B.V.; Finch Capital; Fintech Ventures Fund; ING Ventures; UNIQA Ventures	Zip Co Limited	May 2021 - pending	89	89,94%	Zip Co Limited has agreed to acquire 89.94% stake in Twisto payments a.s., from Finch Capital, Fintech Ventures Fund, ING Ventures, UNIQA Ventures and Velocity Capital B.V.
UAB Ecoservice (85% Stake)	Lithuania	BaltCap	ECO Baltia Grupa, SIA	May 2021 - pending	n/a	85%	Private equity firm BaltCap has agreed to sell Lithuania-based waste management group Ecoservice to Eco Baltia from INVL. The deal is the first add-on since INVL invested in Eco Baltia in May 2020 via INVL Baltic Sea Growth Fund, and is being funded through equity and debt from Eco Baltia. INVL aims to grow the company both organically and through acquisitions, focusing specifically on PET recycling and waste management segments.

Company	Country	Seller Company	Buyer	Date	Value EUR m	Stake	Deal Description
ZPC Otmuchow s.a. (65.29% Stake)	Poland	Warsaw Equity Management	Kervan Gida Sanayi Ticaret A.S.	May 2021 - pending	30	65,29%	Kervan Gida Sanayi Ticaret A.S. has agreed to acquire 65.29% stake in ZPC Otmuchow s.a. ZPC Otmuchow SA, the listed Poland-based company engaged in producing sweets and confectionary products, headquartered in Otmuchow.
Chiasma, Inc.	USA	MPM Capital LP	Amryt Pharma Plc	May 2021 - pending	227	n/a	Amryt Pharma Plc, the Ireland-based listed company engaged in the development and delivery of innovative new treatment of rare and orphan diseases has agreed to acquire Chiasma, Inc. Target is the US-based listed biopharmaceutical company focused on evolving orphan medications to better meet the needs of patients and healthcare professionals.
Wento sp. z o.o.	Poland	Enterprise Investors sp. z o.o.	Equinor ASA	May 2021	91	n/a	Enterprise Investors Sp. z o.o. via Enterprise Fund VI LP has sold a solar and wind farm operator Wento Sp. z o.o. to Equinor ASA for a consideration of EUR 91m.
Ceske Radiokomunikace AS	Czech Republic	Macquarie Group Limited	Cordiant Digital Infrastructure Limited	May 2021	n/a	n/a	Macquarie Group Limited has sold Ceske Radiokomunikace AS to Cordiant Digital Infrastructure Limited. The financial terms of the transaction are not disclosed.
Piramida, d.o.o.	Croatia	Blue Sea Capital	Nipro Corporation	May 2021	n/a	n/a	Nipro Corporation has acquired Piramida, d.o.o. from Blue Sea Capital for an undisclosed consideration. Piramida is engaged in manufacturing packaging products for pharmaceutical companies.
Energy 21 a.s.	Czech Republic	CEE Equity Partners Ltd	Energy Development GmbH	April 2021	n/a	n/a	CEE Equity Partners Ltd has agreed to sell Energy 21 a.s., a Czech Republic-based operator of a portfolio of PV plants with the capacity of approximately 70 MW to Energy Development GmbH. The financial terms of the transaction were not disclosed.
SECNA Natural Ingredients Group SL	Spain	Corpfin Capital SA	Chr. Hansen Natural Colors A/S	April 2021	n/a	51%	Corpfin Capital has sold Secna Natural Ingredients to Chr Hansen Natural Colors, a portfolio company of private equity firm EQT. Headquartered in Denmark, Natural Colors is a manufacturer of natural colouring ingredients, serving 1,600 customers in the food and beverages industry. Employing 650 people, the company generates EBITDA of EUR 50m from annual revenues of around EUR 225m.

Company	Country	Seller Company	Buyer	Date	Value EUR m	Stake	Deal Description
Petit Press, A.S. (39.5% Stake)	Slovakia	Penta Investments, s. r. o.	Media Development Investment Fund	April 2021	n/a	39,50%	Penta Investments, s. r. o. have sold a 39.5% stake in Petit Press, A.S. to Media Development Investment Fund (MDIF) and Petit Press' management for an undisclosed consideration. As part of the transaction, MDIF acquired 34% stake and managers acquired 5.5% stake in Petit Press. The management team includes Alexej Fulmek and Peter Macinga, the managers of Petit Press and Marek Vaclavik, the former owner of Azet and the aktualy.sk news portal.
Flipps Media, Inc.	USA	Earlybird Venture Capital GmbH & Co KG; Bianor Holding; LAUNCHub Ventures; BrightCap Ventures	Triller, Inc.	April 2021	n/a	n/a	Triller, Inc. has acquired Flipps Media, Inc., the US-based operator of live-event and Pay-Per-View, SVOD and AVOD and streaming platform for sports and entertainment, for an undisclosed consideration.
Baltic Dairy Board SIA (70% Stake)	Latvia	ZGI Capital	Vilkyskiu Pienine AB	April 2021	n/a	70%	ZGI Capital has sold its stake in Baltic Dairy Board to Vilkyskiu pienine AB, for an undisclosed consideration. Founded in 2008 and based in Bauska, Baltic Dairy Board specializes in the production and selling of dairy ingredients and products and milk and whey separation. Post-transaction, Vilkyskiu pienine holds 70%, and the remaining 30% is owned by KIK Asset Management, which is owned by Kaspars Kazaks and Ilona Kazaks 63.33% and 36.67% respectively.
EKJU SIA	Latvia	BaltCap	Amata SIA	March 2021 - pending	n/a	n/a	BaltCap and other shareholders have sold EKJU SIA, a Latvia-based wood garden decoration and furniture producer, to Amata SIA, a Latvia-based company formed by the management of EKJU.
Baltic Mill	Lithuania	Firebird Management LLC	Dobeles dzirnavnieks AS	March 2021 - pending	n/a	100%	Dobeles Dzirnavnieks, a Latvian food producer has agreed to acquire 100% stake in Baltic Mill, a Lithuania-based grain processing company from Firebird Management. Financial terms of the transaction were not disclosed.
Hobby Hall Group OU	Estonia	MCI Capital s.a.	Mid Europa Partners LLP	March 2021 - pending	n/a	n/a	Mid Europa Partners LLP has agreed to acquire an undisclosed majority stake in Hobby Hall Group OU from MCI Capital s.a. for an undisclosed consideration.
Pigu Group	Estonia	MCI Capital s.a.	Mid Europa Partners LLP	March 2021 - pending	37	n/a	Mid Europa Partners LLP has agreed to acquire Pigu Group from MCI Capital s.a. Based in Vilnius, Lithuania, Pigu Group is a company providing an e-commerce platform.
Deva Nutrition a.s.	Czech Republic	ARX Equity Partners	GD Derma s.r.o	March 2021	n/a	n/a	ARX Equity Partners has sold its share in the Czech Republic-based Deva Nutrition to GD Derma s.r.o. A target manufactures fruit, natural and organic food for babies and toddlers, including puree jars, fruit pouches, snacks, and baby juice.

Company	Country	Seller Company	Buyer	Date	Value EUR m	Stake	Deal Description
Zopowy Wind Farm; Korytnica Wind Farm; Korytnica 2 Wind Farm	Poland; Poland; Poland	CEE Equity Partners Ltd	Iberdrola Renovables Energia, s.a.	March 2021 - pending	n/a	n/a	Iberdrola Renovables Energia, s.a. has agreed to acquire three onshore wind farms - comprised of Korytnica, Zopowy and Korytnica-2 in Poland from The China-CEE Fund, managed by CEE Equity Partners Ltd.
Morele.net.S.J (47.71% Stake)	Poland	MCI Capital S.A.; Goldfish Fund; Boninvest Cyprus LTD; LTU Invest SIA	Morele.net.S.J	March 2021	n/a	47,71%	Morele, a Poland-based e-commerce company has acquired 47.71% of its own shares from MCI Capital, Boninvest Cyprus, LTU Invest, and LTK Capital. Post-transaction, MCI Capital will hold a 51.6% stake in the business.
Maczfit Foods sp. z o.o.	Poland	Resource Partners sp. z o.o.	Zabka Polska sp. z o.o.	March 2021 - pending	n/a	n/a	Zabka has agreed to acquire a majority stake in Maczfit, the Polish diet-in-a-box catering company from Resource Partners for an undisclosed consideration. Maciej Lubiak, the founder and minority shareholder will remain involved as CEO.
Qualitas Arstikeskus a.s.	Estonia	BaltCap	Mehilainen Oy	March 2021 - pending	n/a	n/a	BaltCap-backed Qualitas Arstikeskus a.s. has been agreed to sell it to Mehilainen Oy. Headquartered in Estonia, Qualitas Arstikeskus is an operator of health care centers. It employs approximately 260 people.
Unimed Grupp OU	Estonia	BaltCap	Mehilainen Oy	March 2021 - pending	n/a	n/a	BaltCap-backed Unimed Grupp OU has been agreed to sell it to Mehilainen Oy. Headquartered in Tallinn, Estonia, Unimed Grupp is an operator of dental and laboratory centers. It employs approximately 400 people.
Nowotna Farma Wiatrowa sp. z o.o.	Poland	Taiga Mistral Gestion SGEIC, s.a.; Santander Energias Renovables SCRA s.a.	Polski Koncern Naftowy Orlen s.a. (PKN Orlen s.a.)	February 2021 - pending	84	n/a	Taiga Mistral Gestion SGEIC, SA and Santander Energias Renovables SCRA s.a. has agreed to sell Nowotna Farma Wiatrowa sp. z o.o. to Polski Koncern Naftowy Orlen S.A. (PKN Orlen s.a.) for a consideration of PLN 380m.
Green Horse Games SRL (65.9% Stake)	Romania	Catalyst Romania Fund	Miniclip s.a.	February 2021	27	65,90%	Miniclip s.a. has acquired 65.9% stake in Green Horse Games SRL, a Romania-based company engaged in creating online games, from Catalyst Romania Fund, for a consideration of USD 33m.
Mecom a.s.	Slovakia	Penta Investments, s.r.o.	Smithfield Foods, Inc.	February 2021 - pending	n/a	n/a	Smithfield Foods, Inc. has acquired Mecom a.s. from Penta Investments, s.r.o. for an undisclosed consideration. Formed in 2007 and headquartered in Bratislava, Slovakia, Mecom is a meat producing company. In 2020 it generated revenue of EUR 138m and has more than 1400 employee.
Scieki wind farm	Poland	Enercap Capital Partners Limited	Green Investment Group Limited	February 2021	n/a	n/a	Green Investment Group Limited acquired Scieki wind farm from Enercap Capital Partners Limited. Terms of the transaction were not disclosed.

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Kanin wind farm	Poland	Stage Capital; Mashav Energia	Polski Koncern Naftowy Orlen s.a. (PKN Orlen s.a.)	February 2021	n/a	n/a	Polski Koncern Naftowy Orlen s.a. (PKN Orlen s.a.) has acquired Kanin wind farm from Mashav Energia and Stage Capital. Terms of the transaction were not disclosed.
Equa Bank a.s.	Czech Republic	AnaCap Financial Partners Limited	Raiffeisen Bank International AG	February 2021 - pending	n/a	n/a	AnaCap Financial Partners has agreed to sell its stake in Equa bank under a transaction in which the bank is being acquired by Raiffeisen Bank International (RBI) through its Czech subsidiary Raiffeisenbank a.s.
Punkta	Poland	MCI Capital S.A.	BIK Brokers sp. z o.o.	January 2021	n/a	n/a	Pollen Street Capital through its portfolio company BIK Brokers sp. z o.o., has acquired Punkta (formerly mfind), from MCI Capital s.a., for an undisclosed consideration.
A.N.P. Energija d.o.o. (39% Stake)	Croatia	Inspire Investments d.o.o.	Fortenova Group d.d.	December 2020 - pending	n/a	39%	Fortenova Group d.d. has agreed to acquire further 39% stake in A.N.P. Energija d.o.o., from Inspire Investments d.o.o. Founded in 2013 and headquartered in Zagreb, A.N.P. Energija d.o.o. is a company operating five bio-fuel power plants in Slavonia and Central Croatia through its wholly owned company Energija Gradec d.o.o.
Waberer's International Zrt. (47.99% Stake)	Hungary	Mid Europa Partners LLP	Gyorgy Waberer (Private Investor); Indotek Zrt; Ferenc Mike (Private Investor)	December 2020 - pending	29	47,99%	Indotek Zrt and private investors Ferenc Mike and Gyorgy Waberer, have exercised their option to acquire a 47.99% stake in Waberer's International Zrt from Mid Europa Partners LLP.
Volia Limited	Ukraine	Providence Equity Partners L.L.C.	Datagroup PJSC	December 2020 - pending	n/a	n/a	Horizon Capital-backed Datagroup has agreed to acquire Volia, a Ukraine-based telecom services provider.
Webnode AG	Switzerland	Reflex Capital SE; Vit Vrba (Private Investor)	team.blue	December 2020	n/a	100%	team.blue has acquired Webnode AG, from Vit Vrba and Reflex Capital SE, for an undisclosed consideration. Vit Vrba will be selling its 90% stake, while Reflex will sell its remaining 10% stake in Webnode to team.blue.
Paysafe Group Holdings Limited	United Kingdom	CVC Capital Partners Limited; Blackstone Group Inc	Foley Trasimene Acquisition Corp. II	December 2020 - pending	4 631	n/a	Foley Trasimene Acquisition Corp. II has agreed to acquire a UK-based multinational online payments company Paysafe Group Holdings Limited, in a reverse takeover transaction, from Blackstone Group L.P. and CVC Capital Partners Limited.

Company	Country	Seller Company	Buyer	Date	Value EUR m	Stake	Deal Description
Pannon Tools Kft.	Hungary	Szechenyi Venture Capital Fund Management Ltd	Undisclosed bidder	December 2020	n/a	n/a	Szechenyi Venture Capital has sold a minority stake in Pannon Tools Kft., a Hungary-based company engaged in the production of sheet metal parts by tool making and cold pressing, to undisclosed investors. The financial terms of the deal were not disclosed.

Fundraising

Company	Fund	Value (EURm)	Status	Time	Description
Genesis Capital	Growth Equity Fund	9	Final close	December 2020	Genesis Growth Equity Fund I, a fund focusing on smaller and mid-size high growth potential companies primarily in the Czech and Slovak markets, reached its hard cap size of EUR 40m following the final closing of the Fund in December 2020 with additional commitments from SPM Capital and Sirius Investments.
The Better Fund	The Better Fund	30	Open	2021 launch	The Better Fund plans to invest in 20-30 Baltic and Baltic companies at the seed and series-A stage with women founders.
Depo Ventures	Depo Ventures Seed Fund	40	To be launched	To be launched in 2021	Depo Ventures plans to invest up to EUR 0.5m in 10-15 companies in CEE focussing on the fintech, blockchain, Internet-of-Things augmented/virtual reality and marketplace sectors.
Tera Ventures	Tera Ventures II	43	Closed	April 21	Tera Ventures closes €43M fund to boost seed-stage startups in the Nordic & Baltic countries with the help of global strategic limited partners.
BaltCap	Baltic Private Equity Fund III	177	Final close	April 21	BaltCap Private Equity Fund III aims to acquire majority stakes in 8-10 companies and pursue a buy-and-build strategy, targeting firms with enterprise values between EUR 10m-EUR 100m.
Inovo Venture Partners	Inovo II	54	Final close	April 21	Warsaw-based Inovo closes second fund at EUR 54m, aims to cement position as leading early-stage investor in Poland and CEE region.
FlyCap	FlyCap Mezzanine Fund II	25-35m	Raising	Expected August 2021	FlyCap Mezzanine Fund II was launched in November 2019, and has €21.3m committed, with a final close expected in August 2021, though Covid may push it into 2022. The fund provides mezzanine loans to growing companies across the Baltic region.
Avallon	Avallon MBO Fund III	137	Closed	July 2021	Avallon MBO Fund III increased by EUR 44 million. The Fund has raised a total of EUR 137.1 million for transactions with managers.
The Untitled Ventures	The Untitled Ventures	100	Closed	July 2021	London VC The Untitled Ventures raises €100M to invest in Eastern European tech startups — especially those looking to relocate to Western Europe and the UK.

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