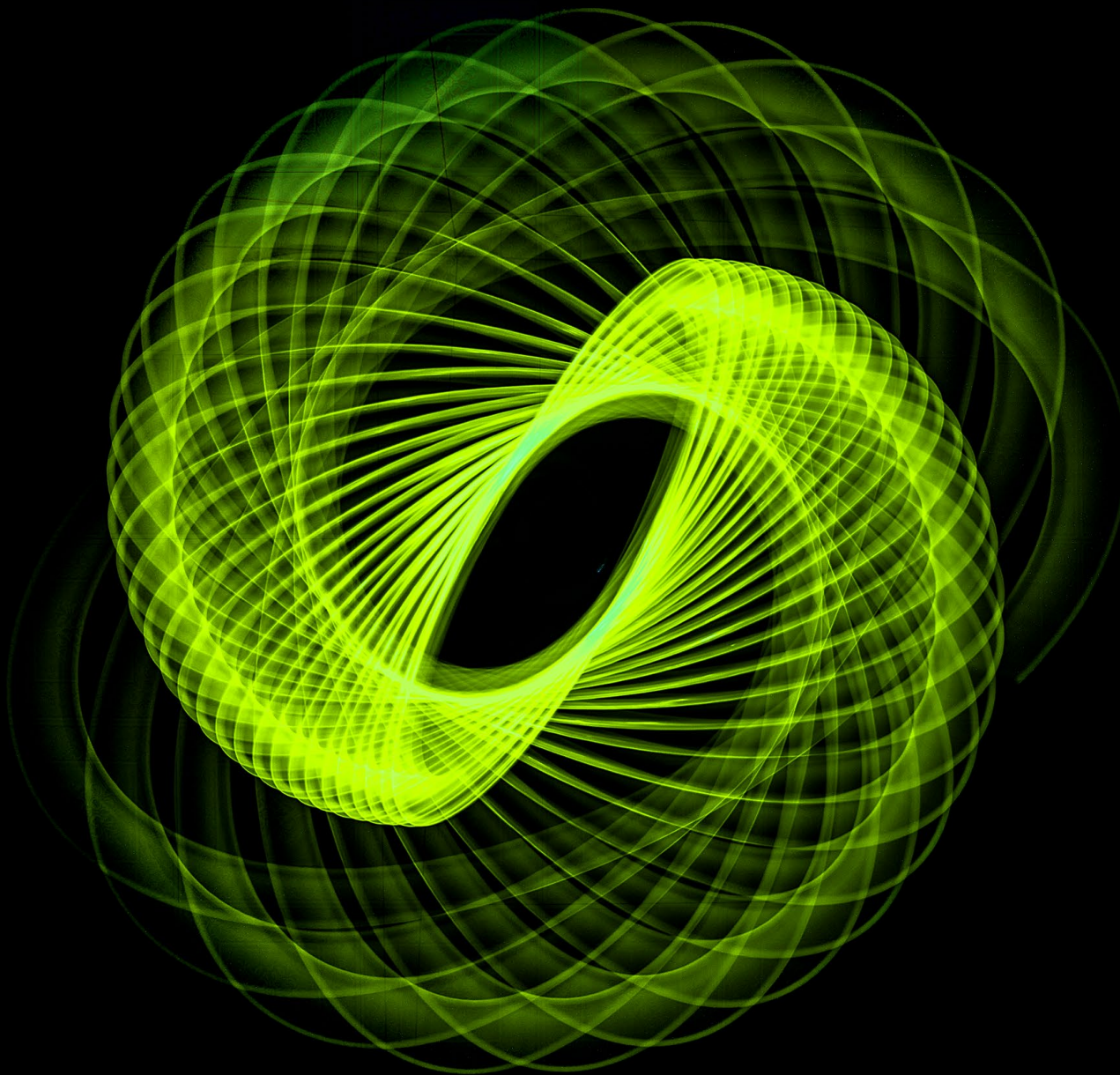


Deloitte.



Healthy appetite

Private Equity Confidence Survey

Central Europe

December 2017

This publication contains general information only. The publication has been prepared on the basis of information and forecasts in the public domain. None of the information on which the publication is based has been independently verified by Deloitte and none of Deloitte Touche Tohmatsu Limited, any of its member firms or any of the foregoing's affiliates (collectively the "Deloitte Network") take any responsibility for the content thereof. No entity in the Deloitte Network nor any of their affiliates nor their respective members, directors, employees and agents accept any liability with respect to the accuracy or completeness, or in relation to the use by any recipient, of the information, projections or opinions contained in the publication and no entity in Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies thereon.

Introduction



Mark Jung

Partner, Private Equity Leader
Deloitte Central Europe

What a difference a year makes. Last autumn the world was reacting to the surprise EU Referendum result, with many investors becoming defensive almost overnight. Our Central European (CE) private equity (PE) Confidence Survey reflected this. Now, with an incredible first three quarters of the year and a hat-trick of headline-grabbing exits casting a positive light on the region's ability to deliver returns, deal-doers are confident, with the Index increasing markedly to 130 in our latest survey.

Respondents are assured of CE PE's ability to deliver deals – larger than before, with 36% expecting sizes to increase, the highest level in a decade. This is likely on the back of ample leverage to fund them. And driving this as well as because of this, fundraising has seen a boon, with regional heavyweights Enterprise Investors and Abris Capital Partners raising €1bn between them for their latest funds, announced just a week apart in September. A number of the region's mid-market players have also had fundraising success: Innova was nearing a first close on €200m for its sixth fund, ARX was nearing a final close on its fourth fund at €95m, Mezzanine Management held a first close for its fourth fund in June 2017, BaltCap hit a €40m first close for its growth fund. V4C formally launched its latest fund this year, setting a hard cap of €150m. The team expects to announce a first close early in the New Year. In short, there are many strong votes of confidence coming in from international institutional investors for CE PE.

This is down to a wider, general increase in interest in global PE as well as the region's own growing track record. The last 18 months have seen an acceleration of exits in the region, which is what investors had long complained were conspicuous by their absence in the region previously. Three large ones made headlines internationally owing to their size: Zabka, Profi and Dino. These caught the attention of investors looking for sizeable returns.

In many ways then, the temperature in the market now is similar to that of ten years ago, particularly when it comes to debt. European leveraged loan volumes reached €58bn for H1 2017, up 1.9x on the same period in 2016, according to a report by Marlborough Partners¹. It may be that frothy leverage markets seen in Western Europe are making their way East, and with froth comes downward pricing pressure on capital as lenders vie to win deals, making deal funding relatively inexpensive for sponsors. With leverage already readily available for deals across Europe and more than a fifth of respondents expecting it become even more available, it is indeed reminiscent of a decade ago.

Fortunately the economy, forecast to grow at an 11-year high of 4.1% for this year², is expected to remain buoyant, with more than a quarter of respondents (26%) expecting an improvement over the coming months. This is up more than three-fold from a year ago, with Poland and Romania – some of CE's core markets for PE – driving this growth.

And perhaps because of the positive economic backdrop as well as liquid leverage markets, sponsors are clearly hungry for deals, with two-thirds of respondents intending to focus mostly on this over the coming months.

We remain encouraged by the continued uptick of CE this year, and look forward to continuing to work with CE deal doers to identify opportunities and build local businesses.

Mark Jung

Partner, Private Equity Leader
Deloitte Central Europe

¹ www.marlboroughpartners.com/marlborough-partners-q2-2017-report

² www.focus-economics.com/regions/central-and-eastern-europe

Central European Private Equity Index: Key findings

The heightened pace of activity is set to continue in Central Europe, with a number of factors supporting the Index's rise. In line with the spring survey, two-thirds of respondents expect to focus mostly on buying in the coming months. Their appetite may be boosted by the ability to finance these deals, given a doubling of respondents expecting leverage to become more available (21%). This is the highest level in two years.

A stable, buoyant economy has long underpinned deal-doers' confidence, and indeed more than a quarter of respondents (26%) expect an improvement over the coming months, up more than three-fold from a year ago.

And this means deal sizes are expected to increase. The aforementioned ample leverage in the markets may be giving deal-doers confidence to pursue larger deals, with 36% of

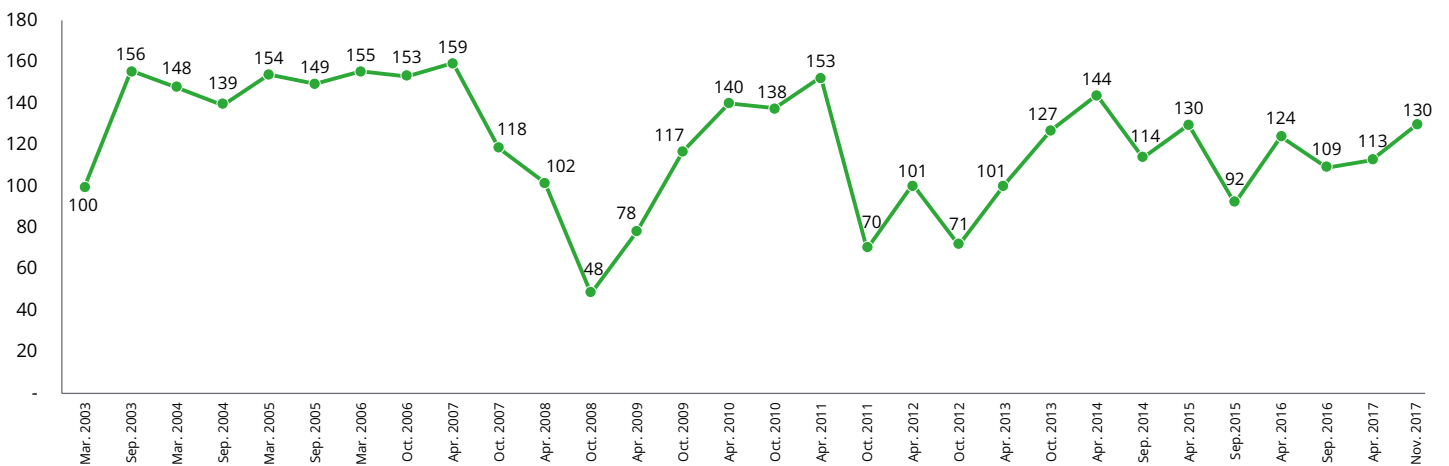
respondents expecting sizes to increase – the highest level in more than a decade since the heyday of spring 2017. This is in marked contrast to the last Deloitte survey of May 2017, when a polarised market meant a fifth thought they'd increase and another fifth expected a decrease.

The Index has rebounded more strongly over the last six months to end on 130. The uptick, from 113 in the spring, is encouraging as it marks the highest level in three years.

As tends to be the case, confidence is bolstered by a strong economy, and 90% of respondents expect the backdrop to remain the same (64%) or improve (26%) over coming months.

A benign economic backdrop will help leverage markets remain liquid, and this too should help confidence.

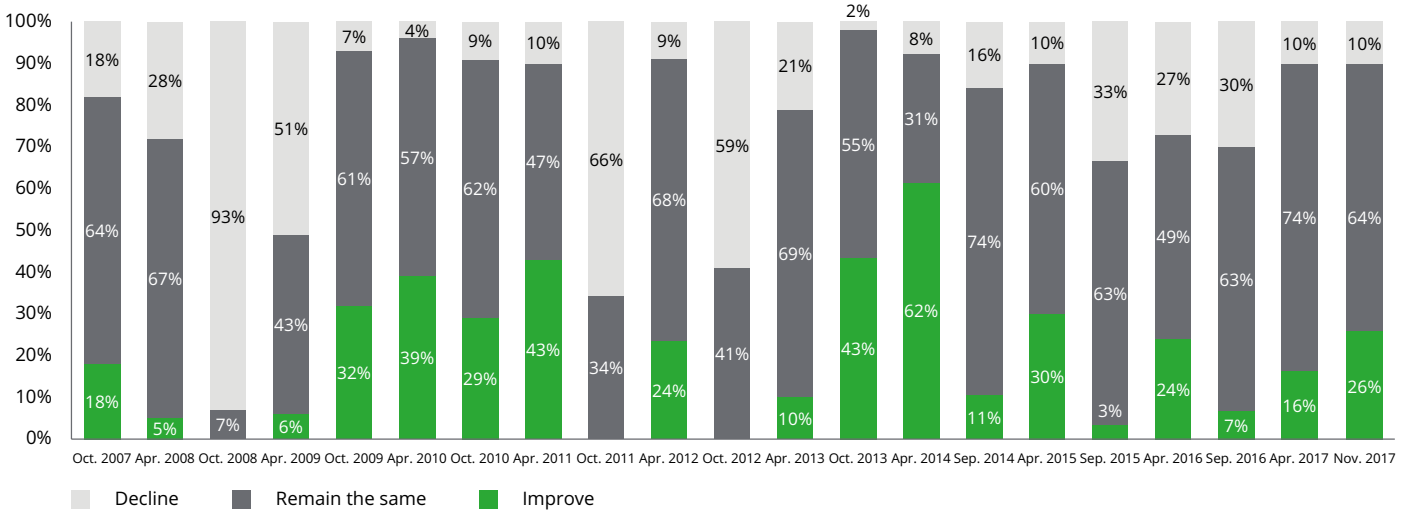
Central Europe PE Confidence Index



Survey Results

Economic Climate

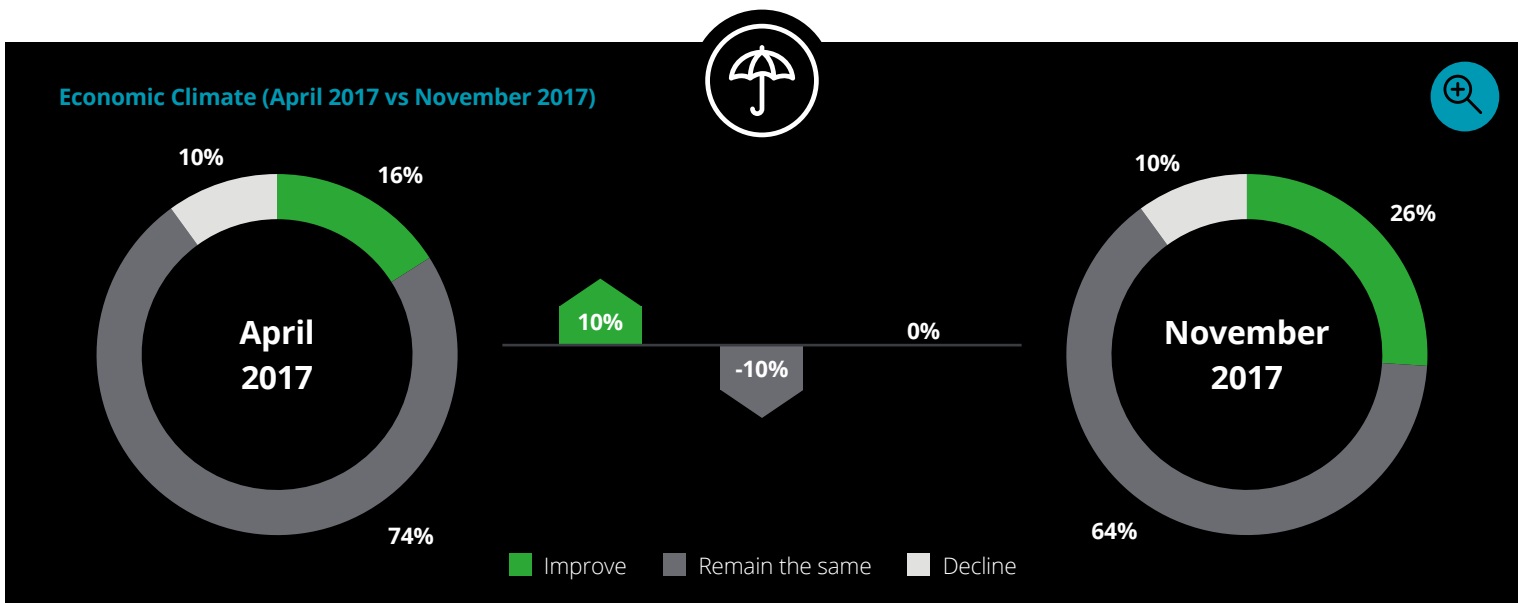
For this period, I expect the overall economic climate to:



Economic confidence has continued its rise, with more than a quarter of respondents (26%) expecting an improvement over the coming months, up more than three-fold from a year ago. Nearly two-thirds expect the backdrop to remain the same – equally encouraging given growth in the region has had a strong run, with 4.1% forecast for this year, an 11-year high³.

The pessimists expecting a deterioration remain at a low 10%, flat on last survey, suggesting a real change from just a year ago when 30% were expecting conditions to worsen – possibly because that survey was conducted in the wake of the Brexit vote.

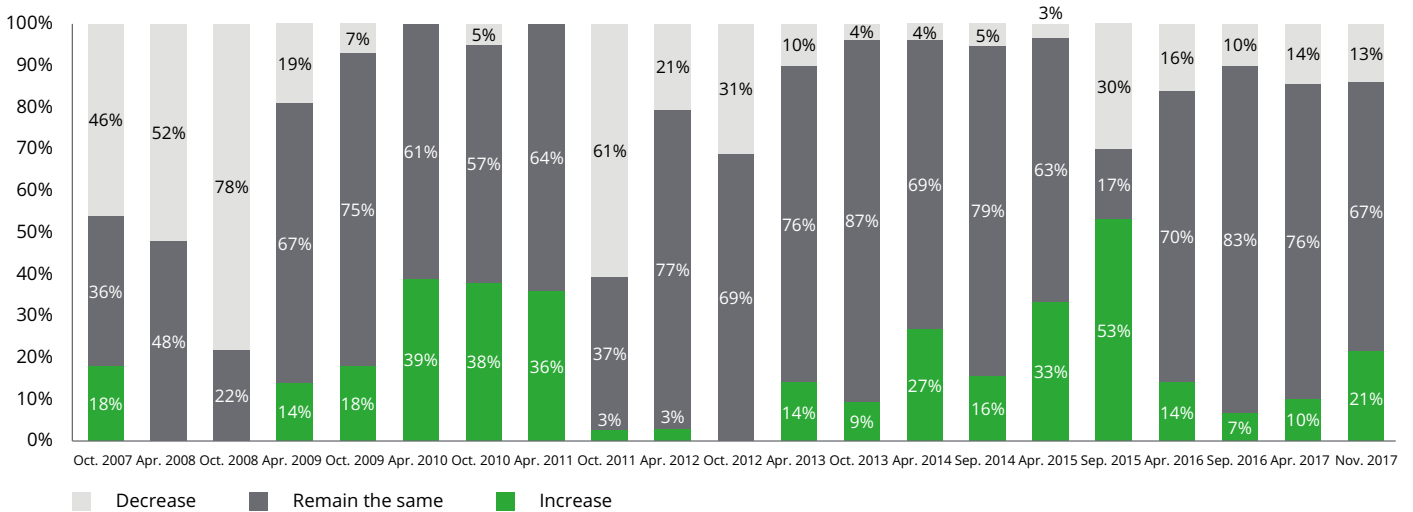
Tight labour markets and rebounding investment were cited as drivers of this growth, with Poland and Romania – core markets for CE deal-doers – leading the way.



³ www.focus-economics.com/regions/central-and-eastern-europe

Debt availability

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

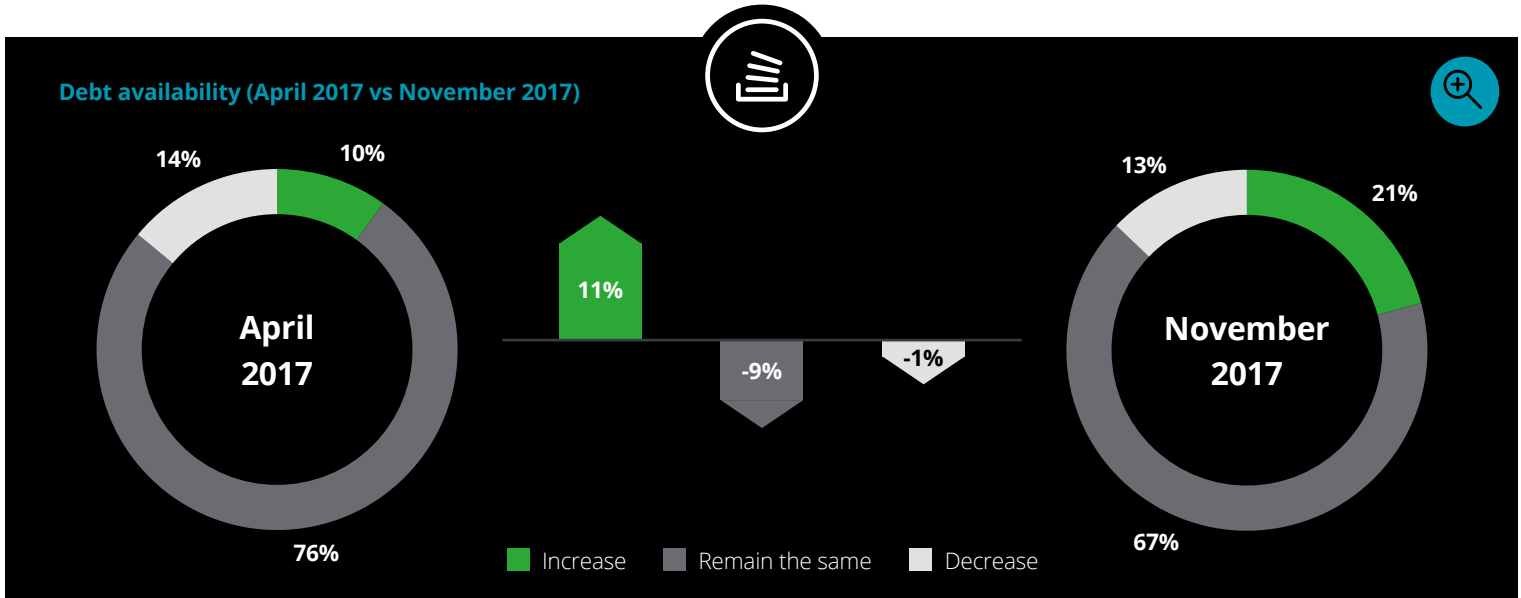


It is a good time for buyers to leverage deals, according to the latest survey, with a doubling of respondents expecting leverage to become more available (21%). This is the highest level in two years. Two-thirds expect no change, and 13% expect leverage availability to decrease.

It may be the frothy leverage markets seen in Western Europe are making their way East, with European leveraged loan volumes reaching €58bn for H1 2017, up 1.9x on the same period in 2016, according to a report by Marlborough Partners⁴. The average for leverage in WE was firmly above 4x EBITDA for sponsored deals.⁵

CE remained broadly in line with these metrics, with key markets such as Poland and Czech Republic enjoying liquid and competitive local banking markets. High yield remained a rare guest in CE, as are more complex capital structures, the latter used only in largest deals such as Allegro (6,5x total leverage including the senior and second lien). In general, sponsors continue to enjoy very competitive pricing and terms of senior financing in all key CE markets.

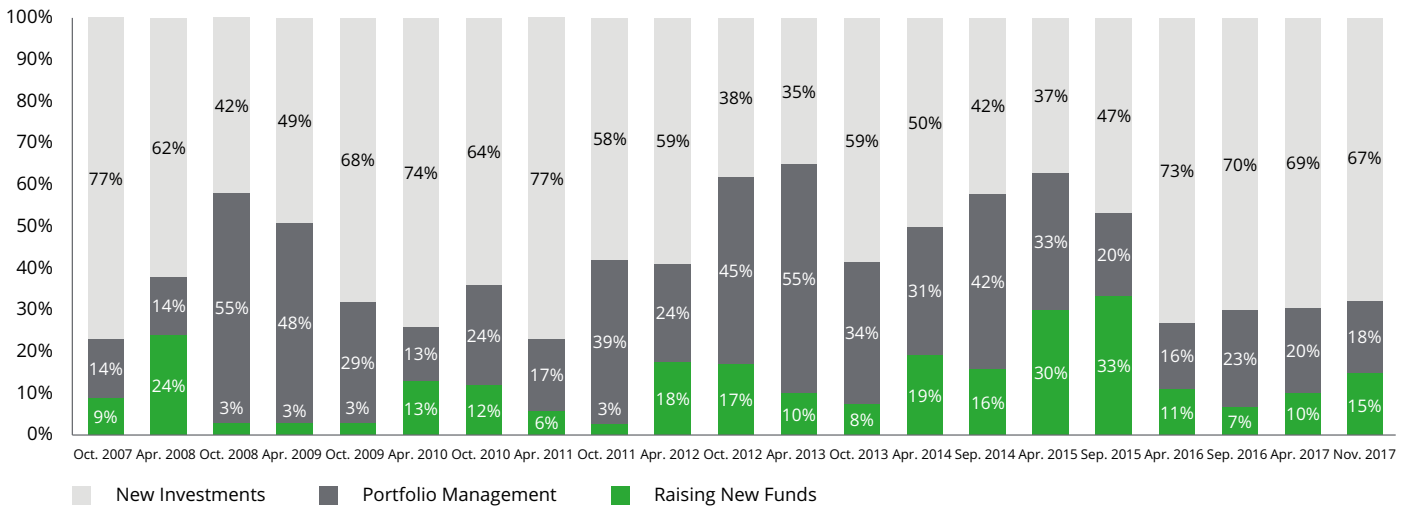
The upshot of so much leverage is downward pressure on pricing and terms, which makes funding deals a bit less expensive for PE houses – however it may also mean firms receiving this debt may struggle as if and when the tide turns.



⁴ www.marlboroughpartners.com/marlborough-partners-q2-2017-report
⁵ S&PLCD

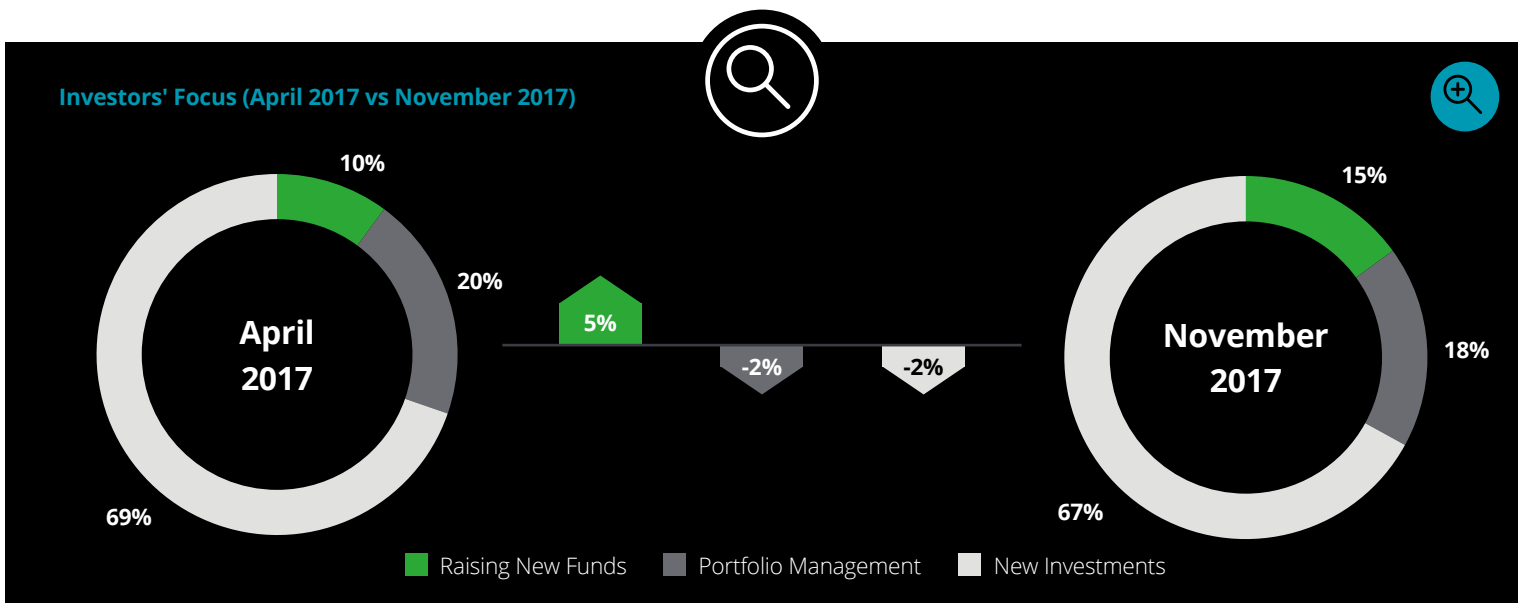
Investors' Focus

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



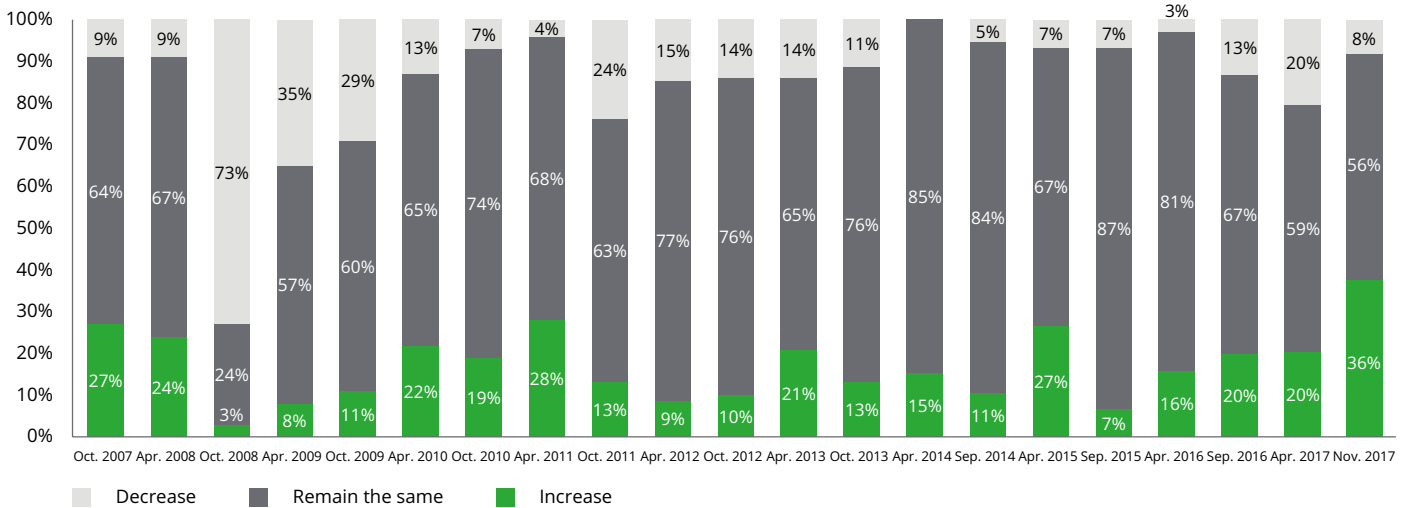
Sponsors remain hungry for deals, with two-thirds of respondents intending to focus mostly on this over the coming months. This is in line with expectations over the last two years and underlines the strong deal-doing prospects for the region right now, with a strong macro backdrop and liquid leverage markets.

There has been a gentle increase in the proportion of respondents expecting to focus on fundraising. This follows on from a strong September when two firms, Enterprise Investors and Abris Capital Partners, announced final closes within a week of each other raising a combined €1bn for CE. These successes will have been helped by the year's strong run of exits: Zabka, Profi and Dino all made headlines, while a number of other smaller exits reaffirmed the region as a strong mid-market opportunity for creating value.

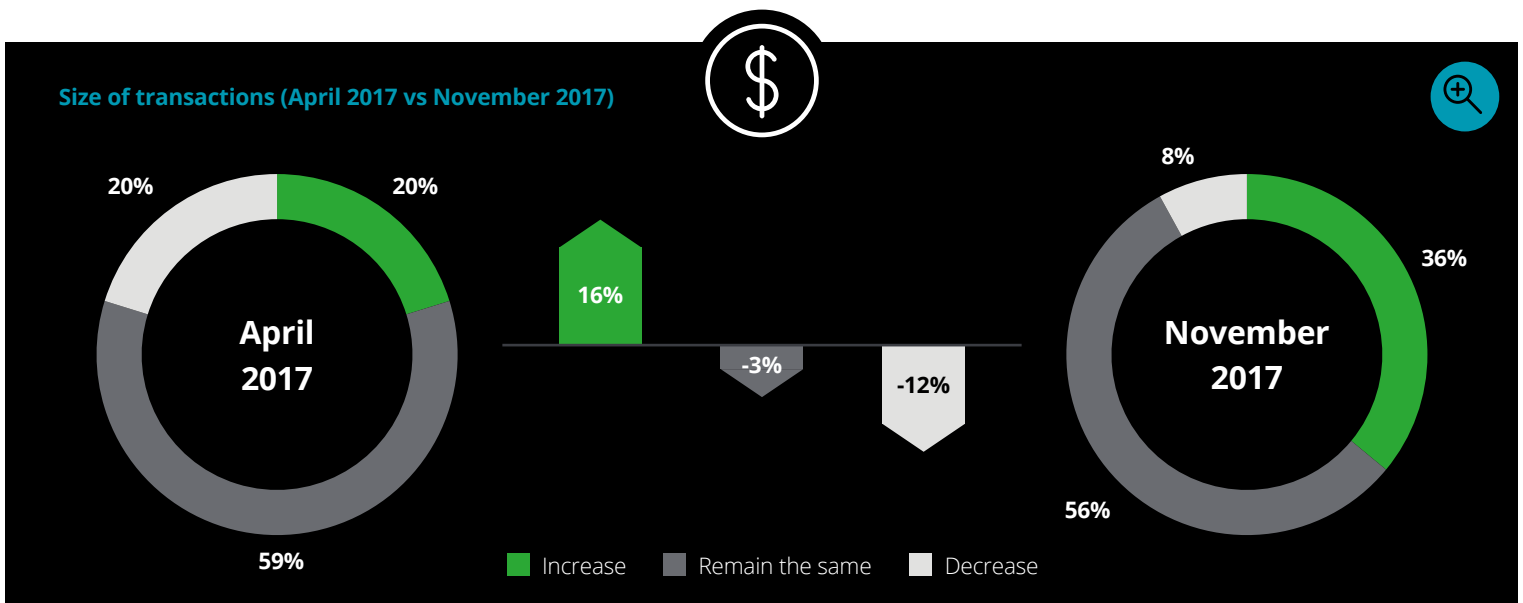


Size of transactions

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

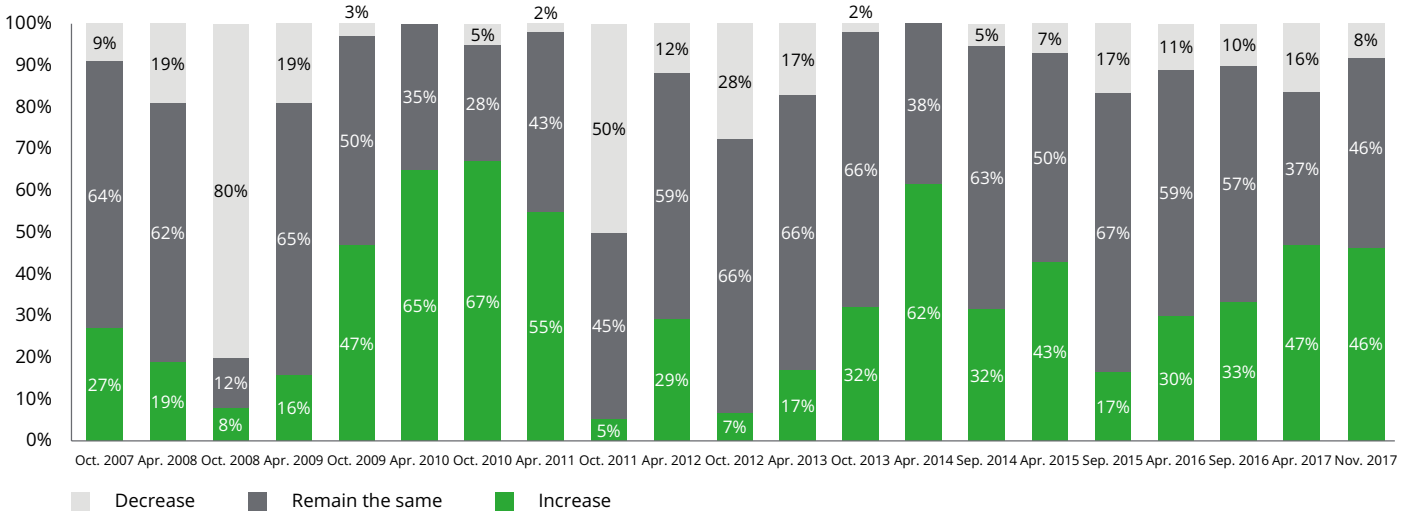


Ample leverage in the markets may be giving deal-doers confidence to pursue larger deals, with 36% of respondents expecting sizes to increase – the highest level in more than a decade, since the heyday of spring 2017. This is in marked contrast to last survey, when a polarised market meant a fifth thought they'd increase and another fifth expected a decrease. Most (56%) feel deal sizes will remain the same, down gently on last survey's 59%.



Market Activity

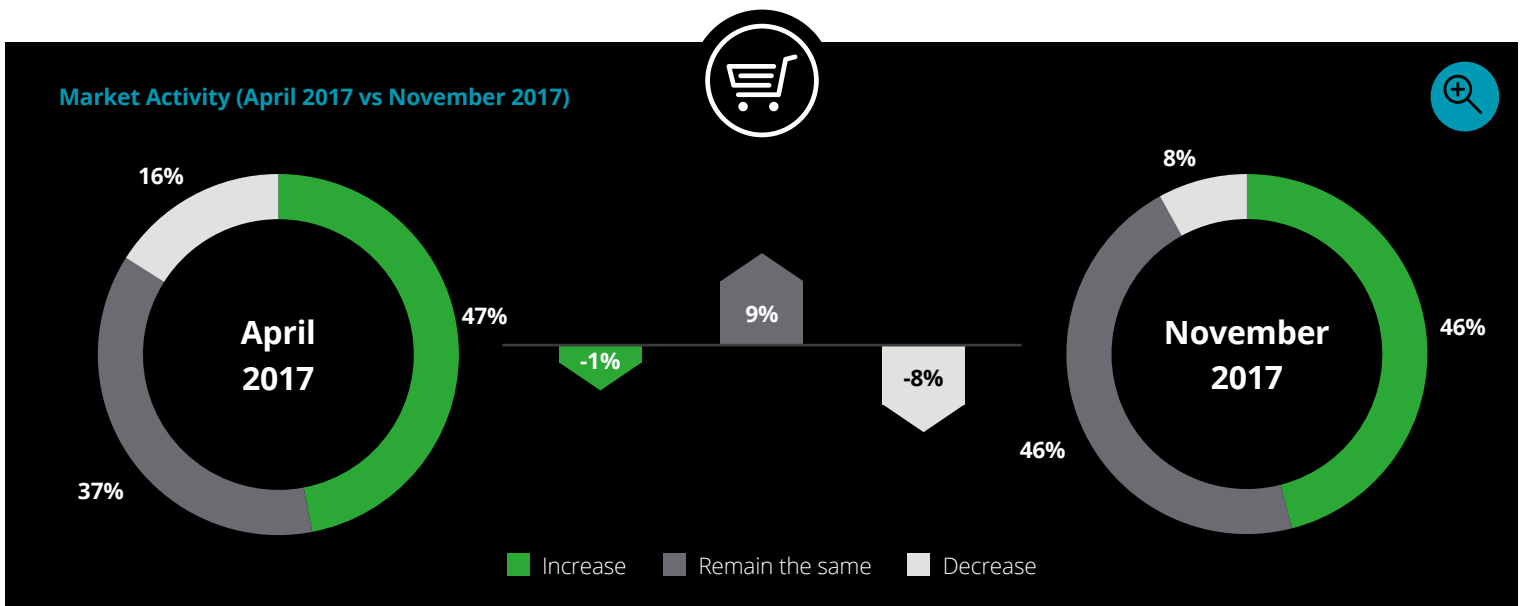
For this period, I expect the overall market activity to:



The region's PE activity has had a strong year thus far: Following an optimistic spring survey, which revealed nearly half of respondents expected an uptick, it was reported that buyout activity in CE hit a six-year high⁶. Data for the third quarter showed €5.2bn of buyout activity had completed in CE for the first nine months of the year, according to CMBOR. Poland led, accounting for more than €4bn, with Romania in second place.

This activity boon may be set to continue, with nearly half of respondents (46%) expecting activity levels to remain the same.

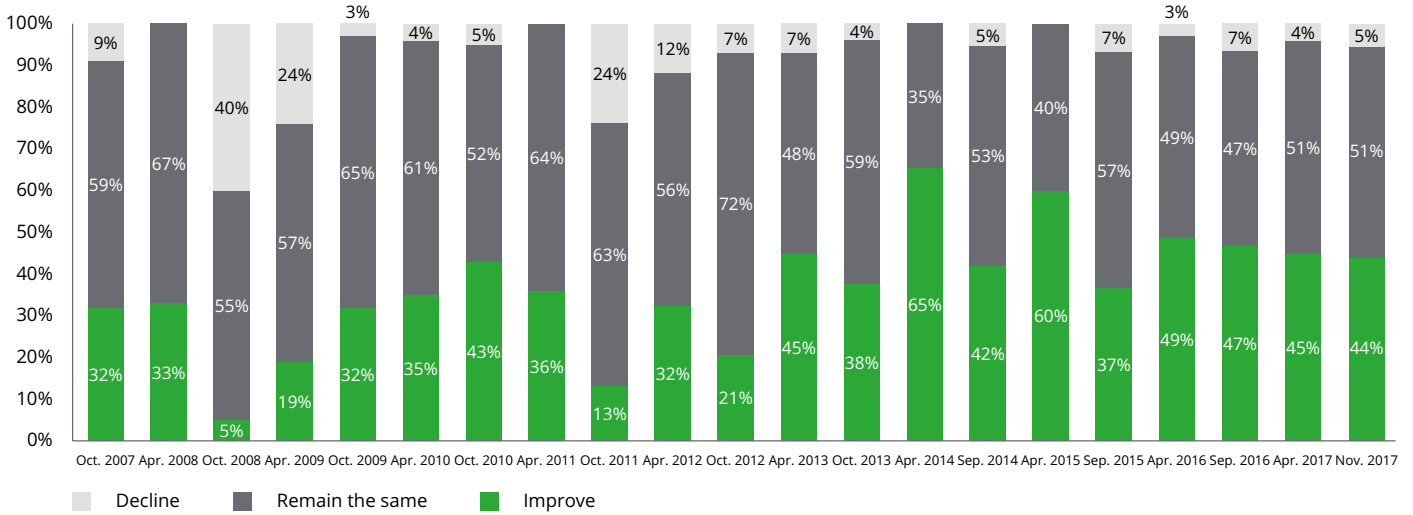
Similar to expectations of new deals being a focus over coming months, the optimism around market activity may be linked to liquid leverage markets, which gives sponsors more financial firepower.



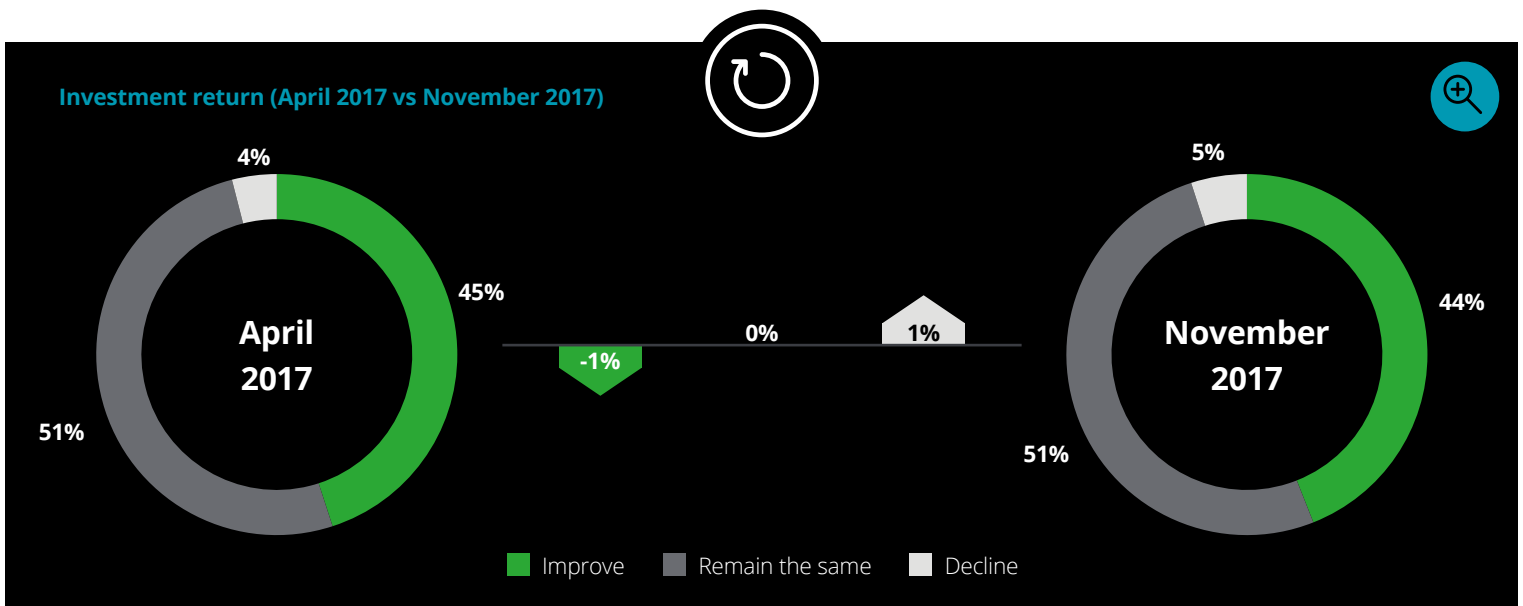
6 www.unquote.com/cee/analysis/3005167/cee-buyout-activity-reaches-six-year-high

Investment return

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

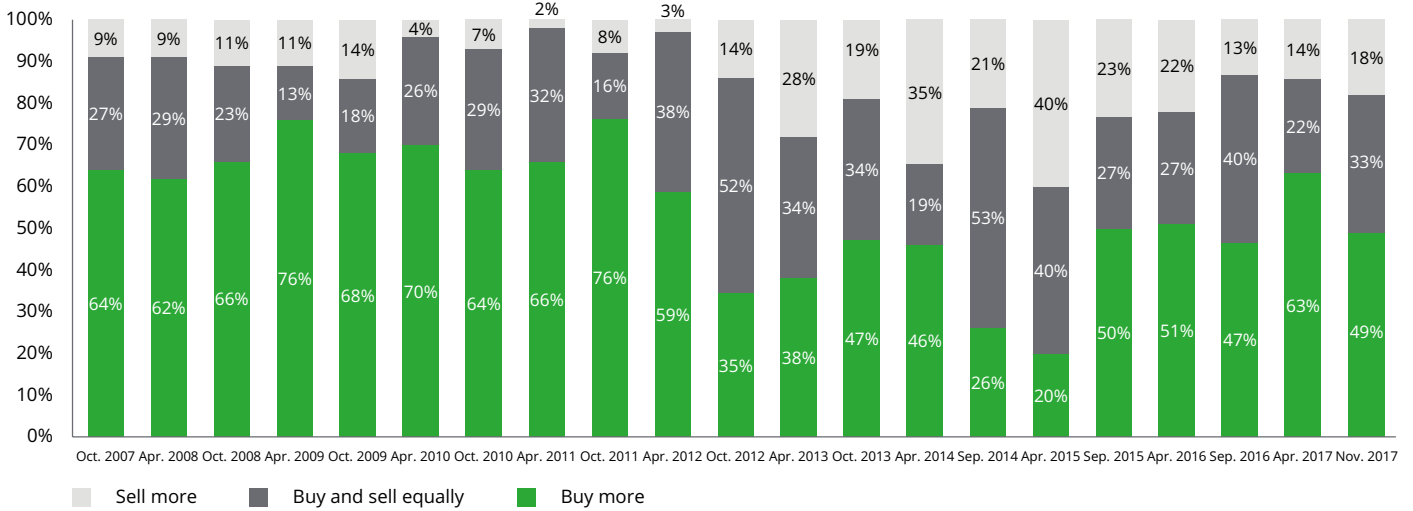


For the last four surveys in a row, financial efficiency of investments is expected to remain the same. The breakdown is the same as in the spring, with 51% expecting no change; 44% expecting an improvement; and the remaining 5% expecting a decline.



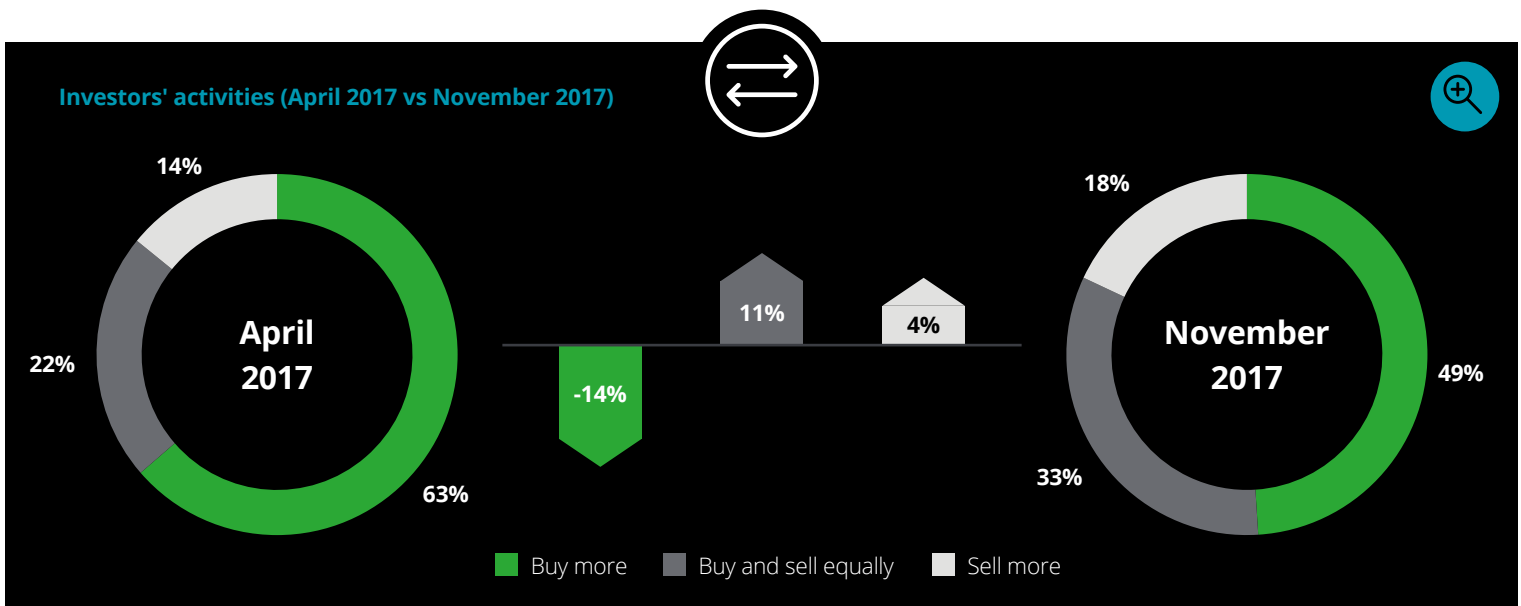
Investors' activities

For this period, I expect to:



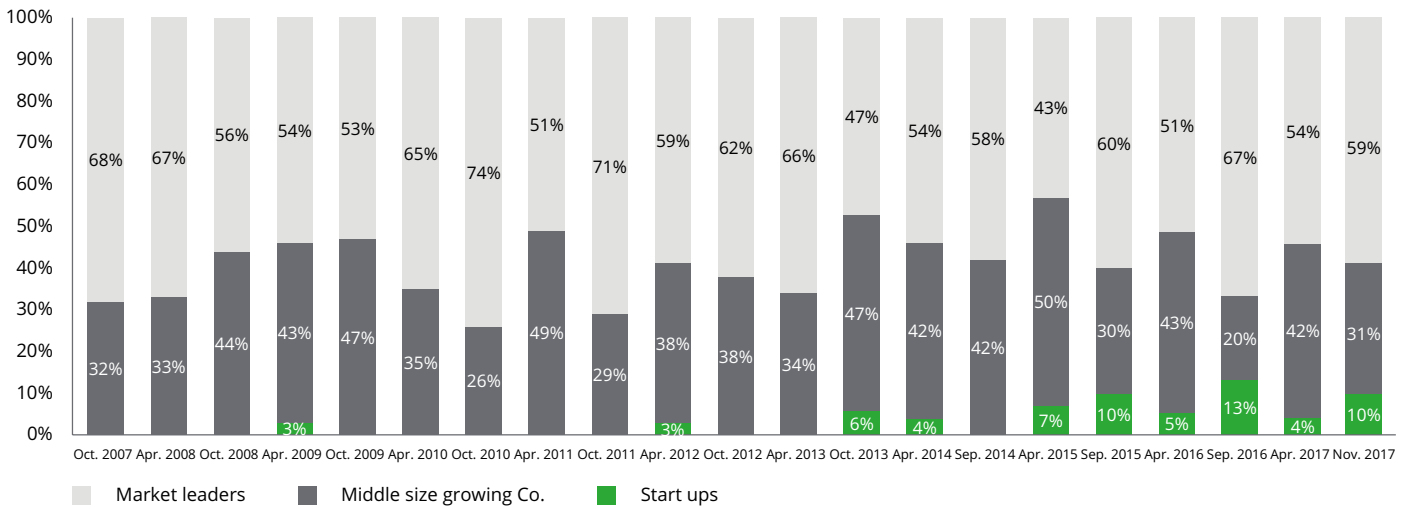
The coming months will continue to see deal-doers buying more than they sell (48%), but the focus may be shifting gently towards selling, with 18% looking to sell more than they buy, up from 14% in the spring.

These results reflect the industry's developments: in the spring survey, the vast majority (63%) intended to focus on buying, and indeed deal value has soared in the region. But likewise, a number of sizeable exits made headlines this year, with a sprinkling of mid-market divestments also generating strong returns, and so it is unsurprising that deal-doers would look to monetise some of its portfolio in what is clearly a strong sellers' market.



Competition for new investments

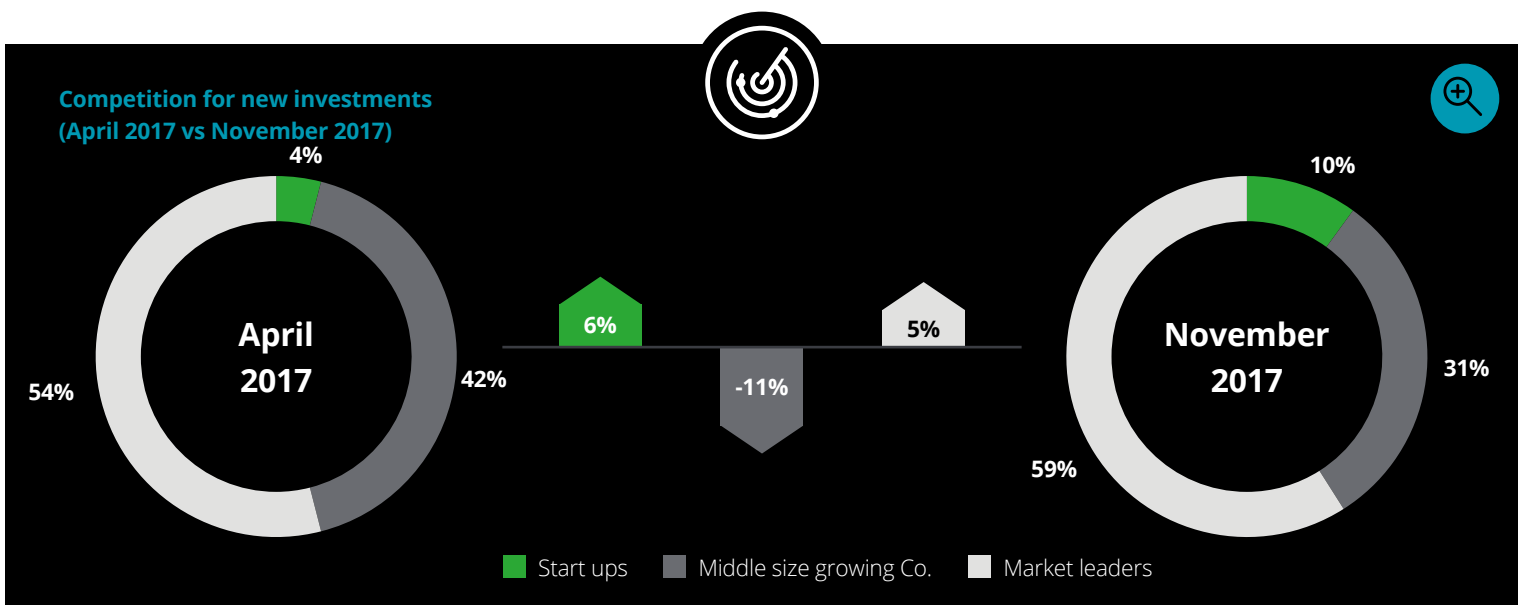
For this period, I expect the highest competition for new investment opportunities in:



Market leaders continue to be the most hotly contested in CE, with 59% of respondents anticipating this to be the most competitive hunting ground for deals. This is up marginally on last time, when the figure stood at 54%.

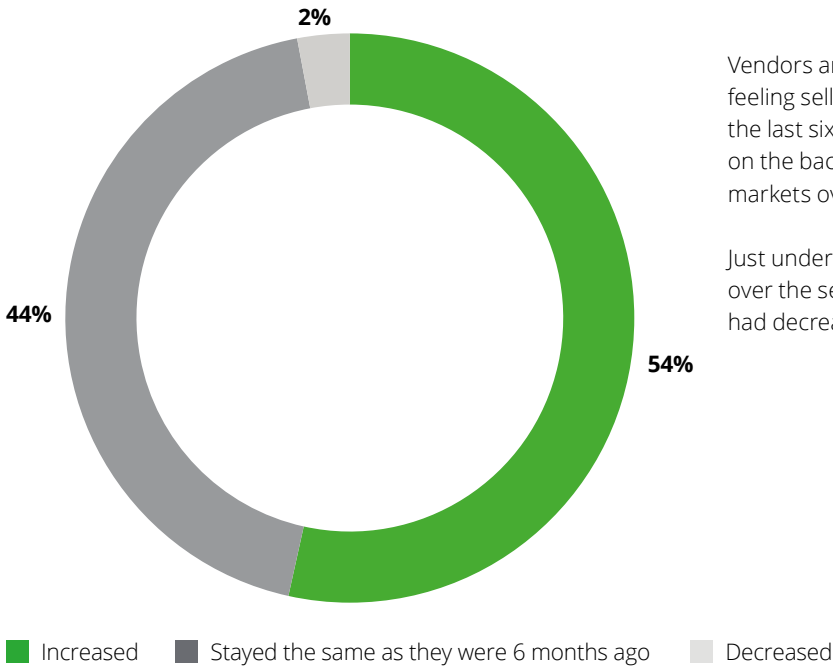
Just under a third of respondents (31%) expect middle-sized growing businesses to be the most competitive in the next six months, down from 42% in the last survey.

Conspicuous by their absence for the first decade of this survey, start-ups have been blipping regularly for the last two-and-a-half years, peaking one year ago at 13%. In this latest survey, a tenth of respondents expected start-ups to be the most competitive assets to secure.



Entry Multiples

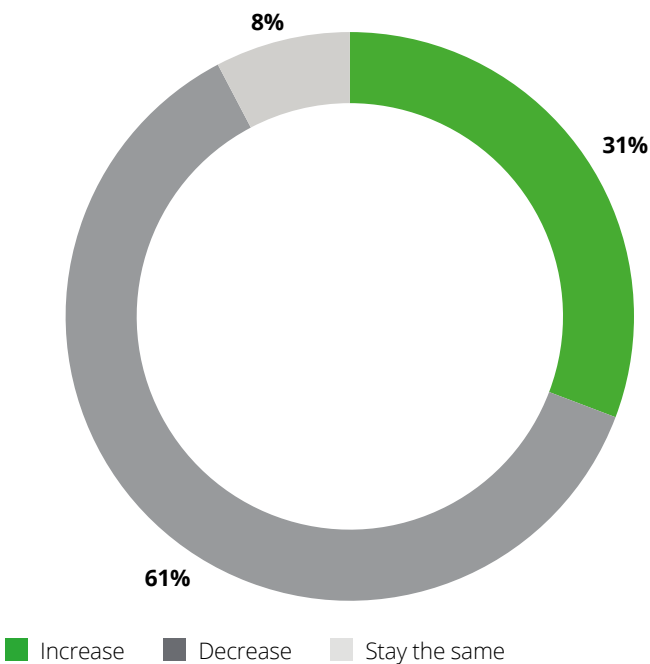
Relative to 6 months ago, vendor pricing expectations have:



Vendors are bullish on their assets, with most respondents (54%) feeling sellers have increased their pricing expectations over the last six months. This is unsurprising given the sellers’ market on the back of liquid leverage markets as well as generous stock markets over the last 18 months.

Just under half (44%) felt vendors maintained their expectations over the semester, with just two percent suggesting expectations had decreased.

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



High pricing expectations are here to stay – and perhaps go higher, with a third of respondents (31%) feeling vendors will expect more for their assets in the coming months. Nearly two thirds (61%) feel they will remain at current levels, and less than a tenth (8%) expect vendors to expect less for their assets in the coming months.

A buoyant economic backdrop has enabled lenders to provide funding for deals, and this tends to put upward pressure on entry pricing. This means entry multiples on deals have increased, and may continue to do so as long as the underlying conditions remain conducive to this.

Deals watch

Investments

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Hartenberg Capital, s.r.o.	Poland	Avia Prime SA	November 2017 - pending	n/d	50	Hartenberg Capital, s.r.o., a Czech Republic-based private equity firm has agreed to acquire a 50% stake in Avia Prime SA, a Poland-based provider of base and line MRO services, for an undisclosed consideration.
Coast2Coast Investments	Poland	Zakłady Przemysłu Cukierniczego UNITOP-OPTIMA S.A.	November 2017 - pending	n/d	100	Bounty Brands (Pty) Ltd, a South Africa-based company engaged in the provision of personal care, apparel, home and personal care products and a portfolio company of Coast2Coast Investments, a South Africa-based private equity firm, has acquired Zakłady Przemysłu Cukierniczego UNITOP-OPTIMA S.A., a Poland-based manufacturer and distributor of sesame-based snacks and other confectionery goods, for an undisclosed consideration. The acquisition is subject to customary closing conditions and the transaction is expected to close in December 2017.
Enterprise Investors Sp. z o.o.	Slovakia	CBA Slovakia, a. s.	November 2017 - pending	n/d	100	Enterprise Investors Sp. z o.o. (EI), a Poland-based private equity firm, through its fund, Polish Enterprise Fund VII, has agreed to acquire CBA Slovakia, a. s. , a Slovakia-based operator of convenience food stores and proximity supermarkets, from Mr. Marian Sufliarsky Jr., a Slovakia-based private individual, for an undisclosed consideration.
Mid Europa Partners LLP	Poland	Hortex Holding S.A.	November 2017 - pending	n/d	n/d	Mid Europa Partners LLP, the UK-based private equity firm, has agreed to acquire Hortex Holding S.A., a Poland-based producer and distributor of juices, non-carbonated fruit beverages, nectars, concentrates, frozen fruits and vegetables, from Argan Capital Advisors LLP (Argan), the UK-based private equity and mezzanine investment firm, for an undisclosed consideration.
Black Pearls	Poland	Find Air	November 2017	0.7		Black Pearls VC will help FindAir team develop their intelligent solutions for asthma monitoring and control. The preliminary stage of cooperation includes preparation of the research and development project and analysis necessary for its implementation. The involvement of the Black Pearls VC in FindAir can reach as much as PLN 3m. The project is funded by the Black Pearls VC LQT Fund II (LQT – Life Quality Technologies).
Black Pearls, Innovation Nest	Poland	Autenti	November 2017	1.5	n/d	Autenti, a platform for approving documents and signing contracts online, will use Blockchain technology for additional security of data and operations credibility level increase. In introduction of technology of distributed registers, as well as dynamic development of the company in areas of sales and marketing, Autenti will be supported with PLN 6.3m (EUR 1.5m) funding by Innovation Nest and Black Pearls VC funds.
3TS Capital Partners Ltd, Innovation Nest and Trigon TFI	Poland	Perfect Gym	October 2017	4.5	n/d	Perfect Gym, a rapidly emerging leader, which provides an end-to-end platform that revolutionizes how fitness clubs are managed, announced today that it has raised EUR 4.5m in a new round of funding. The round was led by 3TS Capital Partners, a leading European growth technology investor. Innovation Nest (lead investor in the seed round) and Trigon TFI also participated in the round. The company will use the investment to accelerate its growth in Europe, Middle-East and Asia, as well as continue development of its technology platform.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Coast2Coast Investments	Poland	Wielkopolska Wytwornia Zywnosci PROFI (Profi)	October 2017	n/d	n/d	Bounty Brands (Pty) Ltd, the South Africa-based company engaged in the provision of personal care, apparel, home and personal care products, and a portfolio company of Coast2Coast Investments, a South Africa-based private equity firm, has agreed to acquire Wielkopolska Wytwornia Zywnosci PROFI (Profi), a Poland-based producer of pate and ready-to-eat soups, for an undisclosed consideration.
Innova Capital Sp. z o.o.	Poland	Inelo Spolka z ograniczona odpowiedzialnoscia Sp.k. & Ogolnopolskie Centrum Rozliczania Kierowcow Sp. z o.o. Sp.k.	October 2017 - pending	n/d	75	Innova Capital Sp. z o.o., a Poland-based private equity firm, along with the managements of Ogolnopolskie Centrum Rozliczania Kierowcow Sp. z o.o. Sp.k. (OSRK), a Poland-based outsourcing company providing services to companies in transport-forwarding-logistics sector, and Inelo Spolka z ograniczona odpowiedzialnoscia Sp.k., a Poland-based developer software for analysis and management of drivers' work time and also offers telematics solutions to the transportation industry, have agreed to acquire the companies in a management buyout transaction, for an undisclosed consideration.
Waterland Private Equity Investments B.V.	Lithuania	UAB Interneto partneris	October 2017 - pending	n/d	n/d	Otravo B.V., the Netherlands-based owner and operator of an online travel agency, and a portfolio of Waterland Private Equity Investments B.V., the Netherlands-based private equity firm, has acquired UAB Interneto partneris, the Lithuania-based company that operates online portals and sells tourism products through the Internet for individuals and corporate entities, from Blue Ocean Invest, the Lithuania-based investment holding company, for an undisclosed consideration.
Tar Heel Capital	Poland	Flavourtec Sp. z o.o.	October 2017	n/d	50	Tar Heel Capital, a Poland-based private equity firm, has acquired 50% stake in Flavourtec Sp. z o.o., a Poland-based maker of e-liquids for e-cigarettes, for an undisclosed consideration.
MCI Capital S.A. & Credit Value Investments Sp. z o.o.	Poland	NaviExpert Sp. z o.o.	September 2017	9	n/d	The fund MCI.TechVentures (MCI.TV, Fund), seeing enormous growth potential in the insurtech solutions offered by NaviExpert, has decided to remain invested in the company. At the same time, taking advantage of NaviExpert's very positive financial results, MCI.TechVentures carried out the company's recapitalization with a fund co-managed by Credit Value Investments (CVI). MCI.TV will remain the key shareholder in NaviExpert. This decision was influenced by the company's dynamic growth over the last year and the increasing popularity of its usage-based insurance (UBI) products. The company's recapitalization project, carried out by MCI.TV, enabled it to raise more than PLN 40m, which the Fund will earmark for new investments. NaviExpert was one of the earliest companies to join the MCI.TV fund portfolio (which specializes in investments in growth companies) – the initial investment took place in 2007.
Joint Polish Investment Fund	Poland	DreamJay Inc	September 2017	1.95		DreamJay Inc, a start-up operating out of San Francisco, USA as well as Warsaw has raised USD 2.3m in a series A funding round to continue the research and development of Nightly, the mobile medical app which may help to prevent bad dreams.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Coast2Coast Investments	Poland	Stella Pack Sp. z o.o. Sp. k.	September 2017	n/d	n/d	Bounty Brands (Pty) Ltd, a South Africa-based company engaged in the provision of personal care, apparel, home and personal care products and a portfolio company of Coast2Coast Investments, a South-Africa based private equity firm, has acquired Stella Pack Sp. z o.o. Sp. k., a Poland-based producer of waste bags, plastic products and other plastic household articles, for an undisclosed consideration.
Jet Investment AS	Czech Republic	Benet Automotive s.r.o.	September 2017	n/d	100	Jet Investment AS, a Czech Republic-based private equity firm, through its fund Jet 1 Fund, has acquired Benet Automotive s.r.o., a Czech Republic-based manufacturer of components for automotive industry, from Josef Zajicek, a Czech Republic-based private investor and BA Group s.r.o., a Czech Republic-based holding company, for an undisclosed consideration.
Avallon Sp. z o.o.	Poland	Wosana SA	September 2017	n/d	100	Avallon Sp. z o.o., a Poland-based private equity firm, has agreed to acquire Wosana SA, a Poland-based company producing mineral water and juices, from Mr. Pawel Lyson, a Poland-based private investor, for an undisclosed consideration.
MCI Capital S.A.	Poland	ATM S.A.	August 2017	71	43.43	MCI Capital S.A. has launched a tender offer to acquire 43.43% stake in ATM S.A., a listed Poland-based company engaged in providing information technology and communication technology services, headquartered in Warszawa.
GS Capital Partners & The Silverfern Group, Inc.	Poland	DELICPOL Sp. z o.o.	August 2016	n/d	n/d	Continental Bakeries B.V., the Netherlands-based manufacturer of sweet biscuits, bread substitutes and toast, and a portfolio company of Goldman Sachs Capital Partners, the US-based private equity firm, and The Silverfern Group, Inc., US-based company which specializes in originating, structuring and making proprietary principal investments across industries and around the world, has agreed to acquire DELICPOL Sp. z o.o., a Poland-based company engaged in manufacturing confectionery baked products, from Resource Partners Sp. z o.o., a Poland-based private equity firm, and Ardian, a France-based private equity firm, via an auction, for an undisclosed consideration.
Abris Capital Partners	Romania	S.C. Pehart Tec S.A.	July 2017	n/d	45	Abris Capital Partners, a Poland-based private equity firm, has acquired 45% stake in S.C. Pehart Tec S.A., a Romania-based tissue paper manufacturing company, from Mr. Ioan Tecar, a Romania-based private investor, for an undisclosed consideration.
Summa Equity AB	Poland	Milarex	July 2017	n/d	75	Summa Equity AB, a Sweden-based private equity firm, has acquired a 75% stake in Milarex, a Poland-based salmon processing company, from Jerzy Malek, a Poland-based private investor, for an undisclosed consideration.
Enterprise Investors Sp. z o.o.	Poland	Janton S.A. Sp.K.	July 2017	n/d	100	Enterprise Investors Sp. z o.o., a Poland-based private equity and venture capital firm, along with the management of Janton S.A. Sp.K., a Poland-based company engaged in the production, import and export of wine and alcoholic drinks, has agreed to acquire the company in a management buyout transaction, from Janton family, a Poland-based family, for an undisclosed consideration.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Black Pearls	Poland	Green Goods	July 2017	0.7	n/d	Green Goods is the first investment of Black Pearls VC from LQT Fund II – the latest of three funds managed by the company. The fund was set up to support early stage R&D projects with high commercialization potential. The Green Goods project will be developed in partnership with Black Pearls VC and the industry specific co-investor from the US.
Infracapital Partners LP	Poland	DUON Dystrybucja S.A.	July 2017	n/d	100	Infracapital Partners LP, the UK-based private equity firm and infrastructure arm of M&G Investments, the UK-based asset management firm, has acquired Duon Dystrybucja S.A., the Poland-based distributor of liquefied petroleum gas, biogas, network gas, and liquefied natural gas products, from Fortum Oyj AB, the listed Finland-based energy group engaged in producing power from nuclear and wind sources, for an undisclosed consideration.
Kohlberg Kravis Roberts & Co. L.P.	Croatia & Slovenia	Nova TV d.d. & Pro Plus d.o.o.	July 2017 - pending	230	n/d	United Group B.V., the Netherlands-based company operating as an alternative telecom provider, and a portfolio company of Kohlberg Kravis Roberts & Co. L.P. (KKR), the US-based private equity firm, has agreed to acquire Pro Plus d.o.o., a Slovenia-based television broadcasting company, and Nova TV d.d., a Croatia-based television network, from Central European Media Enterprises Ltd. (CME), a listed Czech Republic-based media company operating broadcasting, Internet and television (TV) content businesses, for a cash consideration of EUR 230m.
Livonia Partners, Ambient Sound Investments OU and LHV Group AS	Lithuania	UAB Cgates	June 2017 - pending	n/d	35	Livonia Partners, the Latvia-based private equity firm, along with Ambient Sound Investments OU, the Estonia-based venture capital firm and LHV Group AS, the the listed Estonia-based holding company engaged in providing banking, security brokerage, financial advisory, finance leasing and other lending services, has acquired 35% stake in UAB Cgates, the Lithuania-based provider of cable and digital television, fixed telephony and fibre-optic broadband internet services, for an undisclosed consideration.
Ardian	Romania	Supremia Grup S.R.L.	June 2017	n/d	n/d	Solina Group SAS, the France-based manufacturer of ingredients for the food industry, and a portfolio company of Ardian, the France-based private equity firm, acquired Supremia Grup S.R.L., the Romania-based producer and supplier of food ingredients, from Levente Hugo Bara, the Romania-based private individual having interest in producer and supplier of food ingredients, for an undisclosed consideration.
21 Partners S.p.A.	Poland	R2G Polska Sp. z o.o.	June 2017	n/d	MBO - 58 PE House - 42	The management of R2G Polska Sp. z o.o., the Poland-based logistics and courier services provider, have acquired the company backed by 21 Partners S.p.A., the Italy-based private equity firm, from Radoslaw Nawrocki and Grzegorz Iwaniuk, the Poland-based private investors, in a management buy-out transaction, for an undisclosed consideration.
Innova Capital Sp. z o.o.	Poland	Profim Sp. z o.o.	May 2017	n/d	75	Innova Capital Sp. z o.o., the Poland-based private equity firm, has agreed to acquire a 75% stake in Profim Sp. z o.o., the Poland-based manufacturer and designer of office seating, for an undisclosed consideration.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Palladio Finanziaria S.p.A.	Slovenia	Cimos d.d.	May 2017	110	92.3	TCH Cogeme, an Italy-based manufacturer of electrical car components and a portfolio company of Palladio Finanziaria S.p.A., an Italy-based investment advisory and private equity firm, has agreed to acquire 92.3% stake in Cimos d.d., a Slovenia-based manufacturer of components for the automotive industry, from Bank Assets Management Company (BAMC), a Slovenia-based bank set up by the government to take over, manage and sell bad assets from state-owned banks, Slovenian Sovereign Holding, d.d., a Slovenia-based company that provides services for the settlement of obligations to beneficiaries and investment activities and Government of the Republic of Slovenia, for a consideration of EUR 110m.
Highlander Partners, L.P.	Poland	Rotometal Sp. z o.o. S.K.	May 2017	n/d	50	Highlander Partners, L.P., the US-based private equity firm, has acquired 50% stake in Rotometal Sp. z o.o. S.K., a Poland-based company that designs and manufactures tools for the printing and label industry, for an undisclosed consideration.
CVC Capital Partners Limited	Poland	Zabka Polska Sp. z o.o.	April 2017	1.1bn	100	CVC Capital Partners Limited, the UK-based private equity firm, has acquired Zabka Polska Sp. z o.o., the Poland-based company that owns and operates a chain of convenience and deli-type stores, from Mid Europa Partners LLP, the UK-based private equity firm, for a consideration of GBP 1.1bn.
Oaktree Capital Management LP & Cornerstone Partners Sp. z o.o.	Poland	IT Kontrakt Sp. z o.o.	April 2017 - pending	35	94.95	Oaktree Capital Management LP, the listed US-based diversified investment firm and Cornerstone Partners Sp. z o.o., a Poland-based venture and private equity firm, have agreed to acquire a 94.95% stake in IT Kontrakt Sp. z o.o. (ITK), a Poland-based outsourcing agency of IT professionals, from Work Service S.A. (Work Service), a Poland-based company that provides a range of human resources services, for a consideration PLN 147.572m (EUR 34.7872m).
Intel Capital, SET Ventures, and Innovation Nest	Poland	Elmodis	April 2017	4.9	n/d	Elmodis, an Industrial IoT (IIoT) startup based in Poland, has raised USD 4.9m from Intel Capital, SET Ventures, and current investor Innovation Nest. The company will use the investment proceeds to scale production, increase development, and expand their commercial and technical team in Kraków, Poland. Elmodis technology taps into an expanding Industrial IoT ("IIoT") market, which is estimated to reach USD 195.47bn by 2022. Investment activity in this space is accelerating, with 321 deals and USD 2.2bn invested in IIoT startups in 2016, according to CB Insights.
Idea Box SA	Poland	Drukarnia Expres	April 2017	n/d	100	Idea Box SA, a Poland-based private equity firm, has acquired Drukarnia Expres, the Poland-based producer of solid and corrugated cardboard packaging, from Mr. Leszek Czarnecki, a polan-based private individula having interest in companies engaged in manufacturing of solid and corrugated cardboard packaging, for an undisclosed consideration.
Advent International Corporation	Poland	InPost S.A. & Integer.pl S.A.	April 2017	34 & 111, respectively	100 & 70, respectively	Advent International ("Advent"), one of the largest global private equity investors, and Rafał Brzoska (together with AIP the "Tenderers"), have successfully completed the tender offer for Integer.pl S.A. ("Integer") and InPost S.A. (together "the Group"), following the acquisition of 92.88% (62,89 % plus these belonging to Rafał Brzoska) of Integer.pl S.A. shares and 92.44% (34.44% plus these belonging to Integer Inwestycje) of InPost S.A. shares.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
AGIC Capital	Slovenia	Fotona d.o.o.	April 2017 - pending	n/d	100	AGIC Capital, the China-based private equity firm has agreed to acquire Fotona d.o.o., the Slovenia-based company engaged in the development and manufacture of laser systems for medical, dental and aesthetic applications, from The Gores Group LLC, the US-based private equity firm, and Technology4Medicine, LLC, the US-based manufacturer of lasers for dentistry, for an undisclosed consideration.
Oriens	Czech Republic	Imecon s.r.o.	April 2017	8	100	Oriens, the Budapest and Prague-based private equity firm, has acquired Imecon s.r.o., the Czech Republic-based company engaged in production, rent and sale of dwelling units, sanitary units, special containers and steel frames, for a minimum estimated consideration of CZK 200m (EUR 7.539m).
Resource Partners Sp. z o.o.	Poland	Torf Corporation - Fabryka Lekow Sp. z o.o.	March 2017	n/d	70	Resource Partners Sp. z o.o., a Poland-based private equity firm, has acquired a 70% stake in Torf Corporation - Fabryka Lekow Sp. z o.o., a Poland-based company engaged in manufacturing of cosmetic products, for an undisclosed consideration.
Black Peak Capital	Bulgaria	Software Group Incorporated	March 2017 - pending	5	n/d	Black Peak Capital Fund, a Bulgaria-based growth equity fund of Black Peak Capital, a Bulgaria-based private equity firm along with other undisclosed investors, has acquired an undisclosed majority stake in Software Group Incorporated, a Bulgaria-based technology company specialized in delivery channel and integration solutions for the financial sector, from Kalin Radev, a Bulgaria-based private investor, for a cash consideration of EUR 5m.
BaltCap	Estonia	Baltic Coffee Holding	March 2017	n/d	n/d	BaltCap Private Equity Fund II L.P., an Estonia-based private equity fund of Baltcap, an Estonia-based private equity, has agreed to acquire Baltic operations in Estonian, Latvian and Lithuanian of Selecta Management AG, a Switzerland-based company engaged in vending and coffee machine services, for an undisclosed consideration.
Inspire Investments	Croatia	Kompas Zagreb d.d.	March 2017	n/d	86	Inspire Investments, a Croatia-based private equity firm, has acquired a 86% stake in Kompas Zagreb d.d., a Croatia-based travel agency, from Ivan Puksar, the Director of Kompas Zagreb, for an undisclosed consideration.
M.L. Moran, a.s.	Czech Republic	Knoflikarsky Prumysl Zirovnice A.S.	March 2017	n/d	80	M.L. Moran, a.s., a Czech Republic-based private equity firm, has acquired 80% stake in Knoflikarsky Prumysl Zirovnice A.S. (KPZ), a Czech Republic-based producer of buttons and metallized plastic parts for automotive industry, from Mr. Jaroslava Stepan, Mr. Lubomira Karlin, and Mr. Vladimir Janu, the Czech Republic-based private individuals having interest in companies engaged in manufacturing automotive components, for an undisclosed consideration.
Livonia Partners	Latvia & Lithuania	Santa Monica Networks SIA & Santa Monica Networks UAB	March 2017 - pending	n/d	n/d	Livonia Partners, a Latvia-based private equity firm along with the management of Santa Monica Networks Group OU (SMN), an Estonia-based company that provides IT networks, security solutions, unified communications and data center solutions, has agreed to acquire the Latvia and Lithuania based operations of the company, in a management buy-out transaction, for an undisclosed consideration.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Rockaway Capital SE	Czech Republic	Euromedia Group, a.s.	March 2017 - pending	n/d	n/d	Rockaway Capital SE, a Czech Republic-based venture capital firm, has agreed to acquire Euromedia Group, a.s., a Czech Republic-based publishing company, from Arraviat s.r.o., Czech Republic-based investment holding firm having interest in publishing company, for an undisclosed consideration.
Providence Equity Partners L.L.C.	Estonia, Latvia, Lithuania	Modern Times Group MTG AB	March 2017 - pending	115	100	Providence Equity Partners L.L.C. has agreed to acquire free-TV, pay-TV, digital and radio businesses in the Baltic region, from Modern Times Group MTG AB for a consideration of EUR 115m.
BaltCap	Estonia	TREV-2 Grupp	March 2017	5.7	38	BaltCap, the Estonia-based private equity and venture capital firm, has acquired a 38% stake in, TREV-2 Grupp, the Estonia-based company engaged in construction and maintenance of infrastructure objects, structures and civil engineering works, from, East Capital Explorer AB (ESEX), the listed Sweden-based principal investment firm specializing in direct and fund investments, for a total cash consideration of EUR 5.7m.
BaltCap	Estonia	auto24 AS	March 2017 - pending	n/d	n/d	BaltCap, an Estonia-based private equity, through its fund BaltCap Private Equity Fund II, and along with the management of Sanoma Baltics AS, an Estonia-based online classified advertising company, have agreed to acquire the company in a management buyout transaction, from Sanoma Media Finland Oy, a Finland-based company engaged in publishing magazines and online and mobile media applications and a subsidiary of Sanoma Oyj, a listed Finland-based media company engaged in publishing and electronic entertainment services, for an undisclosed consideration.
Genesis Capital s.r.o.	Czech Republic	POS Media Czech Republic, s.r.o.	March 2017	n/d	47	Genesis Private Equity Fund III, a Czech Republic-based fund of Genesis Capital s.r.o., a Czech Republic-based private equity firm, has acquired a 47% stake in POS Media Czech Republic, s.r.o., a Czech Republic-based provider of point-of-sales advertising services to retail customers, from Richard van het Bolscher, a Czech Republic-based private individual having interest in companies engaged in providing point-of-sales advertising services to retail customers, for an undisclosed consideration.
Penta Investments Limited	Czech Republic	Nemos Group A.S.	March 2017 - pending	n/d	90	Penta Investments Limited, a Czech Republic-based private equity firm, has agreed to enter into Nemos Group A.S., a Czech Republic-based hospital group, for an undisclosed consideration.
Axxess Capital	Romania	Rom Waste Solutions	February 2017 - pending	6.4	65	Axxess Capital, the Romania-based private equity and venture capital firm, has agreed to acquire 65% stake in Rom Waste Solutions, the Romania-based waste disposal company, from Mr. Vlad Ionut Oancea, and Mr. Theodora Iulia Florescu, the Romania-based private individuals having interest in waste disposal management company and Alter Man Engineering SRL, the Romania-based electric power producing company, for an estimated minimum consideration of ROL 29m (EUR 6.4m).

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Macquarie Group Limited	Czech Republic	EP Infrastructure, a.s.	February 2017	1500	30	A consortium of investors led by Macquarie European Infrastructure Fund 5, the UK-based fund of Macquarie Group Limited, an Australia-based listed private equity firm, have agreed to acquire 30% stake in EP Infrastructure, a.s. (EPIF), the Czech Republic-based company engaged in distribution of natural gas, providing power transmission services and operating underground gas storage facilities, from Energeticky a Prumyslovy Holding, a.s., the Czech Republic-based company is a vertically integrated energy utility covering the complete value chain in the energy sector, for a minimum estimated consideration of EUR 1.5bn.
Mid Europa Partners LLP	Romania	S.C. Profi Rom Food S.R.L.	February 2017	533	100	Mid Europa Partners LLP, the UK-based private equity firm, has agreed to acquire S.C. Profi Rom Food S.R.L. (PRF), a Romania-based owner and operator of retail stores, from Enterprise Investors Sp zo o, a Poland-based private equity and venture capital firm, for an equity value of EUR 533m.
Meridian Capital Management & PAG Capital	Latvia	Food Union Company	February 2017	214	n/d	PAG Capital, the Hong Kong-based private equity firm and Meridian Capital Management, the Russia-based private equity firm, have acquired an undisclosed stake in Food Union Company, the Latvia-based company engaged producing in dairy products, for a consideration of USD 225m.
TA Associates Management, L.P.	Czech Republic	Princip a.s.	February 2017	n/d	100	W.A.G. payment solutions, a.s. (Euowag), the Czech Republic-based provider of payment solutions for mobility within Europe and a portfolio company of TA Associates Management, L.P., the US-based private equity firm has acquired Princip a.s., the Czech Republic-based provider and developer of electronics and devices for road telematics which also operates from Slovakia, for an undisclosed consideration.
Battery Ventures	Poland	Biuro Projektowania Systemow Cyfrowych SA	February 2017	n/d	n/d	Forterro, the US-based company through its subsidiaries engaged in providing ERP software to SMEs in specialized geographical or vertical markets, and a portfolio company of Battery Ventures, the US-based private equity firm, has acquired Biuro Projektowania Systemow Cyfrowych SA (BPCA SA), the Poland-based provider of polish-made ERP software for medium and large manufacturers, distributors, and service companies, for an undisclosed consideration.
Mid Europa Partners LLP	Romania	Profi Rom Food	February 2017	n/d	100	Mid Europa Partners, the leading private equity firm focused on Central and South Eastern Europe, announced today that it completed the acquisition of Profi Rom Food, the fastest growing supermarket chain in Romania.
ARX Equity Partners	Czech Republic	Nutricia Deva a.s.	January 2017	n/d	n/d	ARX Equity Partners, the Czech Republic-based private equity firm, and Mr. Keith Dilworth, the Czech Republic-based food industry entrepreneur, have acquired Nutricia Deva a.s., the Czech Republic-based producer of baby fruit desserts and fruit drinks, from Danone SA, the France-based producer of fresh dairy products, beverages, baby food and clinical nutrition products, for an undisclosed consideration.
Equitin Advisors	Poland	Time for Wax	January 2017	n/d	n/d	Equitin Partners acquired majority stake in Time for Wax in January 2017

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Aakon Capital	Czech Republic	Slechta s.r.o.	January 2017	n/d	n/d	Aakon Capital, the Czech Republic-based private equity firm, along with the management of Slechta s.r.o., the Czech-Republic-based provider of technical and high gloss polishing, laser engraving, laser welding and surfacing services, has acquired the company from Miroslav Slechta, the Czech Republic-based private individual having interest in companies engaged in provision of technical and high gloss polishing, laser engraving, laser welding and surfacing services, for an undisclosed consideration.
Terazone Enterprises Limited	Romania	Real Hyper Magazine SRL	January 2017	n/d	n/d	Terazone Enterprises Limited, a Romania-based private equity firm, has acquired Real Hyper Magazine SRL, a Romania-based chain of four supermarkets, from Metro AG, the listed Germany-based holding and international retailing company, for an estimated cash consideration of over EUR 40m.
Arcus Infrastructure Partners LLP & APG Group N.V.	Poland	NDI Autostrada Sp. z o.o.	January 2017	n/d	n/d	Arcus Infrastructure Partners LLP (UK-based private equity firm specialising in European infrastructure sector) and APG Group N.V. (Netherlands-based pension fund asset manager) have acquired NDI Autostrada Sp. z o.o., from NDI S.A. and Transport Infrastructure Investment Company, for an undisclosed consideration.
Providence Equity Partners L.L.C.	Hungary	Sziget Cultural Management Ltd.	January 2017	n/d	70	Providence Equity Partners L.L.C., the US-based private equity firm, has acquired 70% stake in Sziget Cultural Management Ltd., the Hungary-based event organizer, from Mr. Gabor Takacs, Mr. Karoly Gerendai, Mr. Norbert Lobenwein, and Mr. Zoltan Fulop, the Hungary-based private individuals having interest in companies engaged in providing event management services, for an undisclosed consideration.
CEE Equity Partners Ltd	Slovenia	Javna Razsvetljava d.d.	January 2017	n/d	84	CEE Equity Partners Ltd, a Poland-based private equity firm, has acquired 84% stake in both ENLUX d.d., a Slovenia-based company engaged in providing lightning systems, and Javna Razsvetljava d.d., a Slovenia-based company engaged in the construction and maintenance of public lighting, road, and light and non-light traffic signage products, for an undisclosed consideration.
Enterprise Investors Sp. z o.o.	Lithuania	UAB Sekargas ir Kompanija	January 2017	n/d	70	J.S. Hamilton Poland S.A., the Poland-based company engaged in providing laboratory inspection and testing services for various industries, and a portfolio company of Enterprise Investors Sp. z o.o., the Poland-based private equity and venture capital firm, has agreed to acquire a 70% stake in UAB Sekargas ir Kompanija, the Lithuania-based cargo inspection services company, for an undisclosed consideration. Under the terms of the transaction, Hamilton will later on acquire the remaining stake of 30% in Sekargas.
Cinven Partners LLP, Permira Advisers LLP, Mid Europa Partners LLP	Poland	Allegro Group Sp. z o.o.	January 2017	2949	100	An investor consortium comprising of Cinven Partners LLP, Permira Advisers LLP and Mid Europa Partners LLP has agreed to acquire Allegro Group Sp. z o.o. from Naspers Limited. The consortium has made this acquisition for a total consideration of USD 3.253bn. The transaction also include 100% acquisition of Ceneo Sp. z o.o. is a Poland-based company, headquartered in Wroclaw, that operates an e-commerce price comparison website for comparing prices in Poland.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Abris Capital Partners	Serbia	Kopernikus Technology Group	December 2016	n/d	n/d	Abris Capital Partners, a Poland-based private equity firm has acquired a majority stake in Kopernikus Technology Group, a Serbia-based company that provides of TV and broadband services, for an undisclosed consideration.
Rockaway Capital SE	Romania, Hungary, Bulgaria	Compari.ro, Arukereso.hu, Pazaruvaj.com	December 2016	n/d	100	Rockaway Capital SE, the Czech Republic-based venture capital firm has acquired Arukereso.hu, the Hungary-based operator of price comparison website, Compari.ro, the Romania-based operator of price comparison website and Pazaruvaj.com, the Bulgaria-based operator of price comparison website from Naspers Limited, the listed South Africa-based media company engaged in internet platforms, pay-television and the provision of related technologies and print media, for an undisclosed consideration.
21 Concordia	Poland	Red Rubin Sp. z o.o. and Q Diamonds Sp. z o.o.	December 2016	n/d	66	21 Concordia, the Polish private equity firm of 21 Partners, has acquired 66% in two companies, Red Rubin Sp. z o.o. and Q Diamonds Sp. z o.o., one of the leading Polish groups manufacturing and distributing high quality jewelry products, which operate a network of own specialist jewelry shops under Red Rubin and Minty Dot brands across major Polish cities.
Metric Capital Partners LLP	Slovenia	Gold Club d.o.o.	December 2016	50	n/d	Win Systems Solutions S.L, the Spain-based company engaged in providing technology solutions for gaming and lottery industry and a portfolio company of Metric Capital Partners LLP, the UK-based private equity firm, has acquired Gold Club d.o.o., the Slovenia-based company engaged in manufacturing of intelligent automated electronic roulettes and video slot machines, for a minimum consideration of EUR 50m.
Allianz Capital Partners GmbH	Romania	E.ON Distributie Romania	December 2016	USD 270m	30	Allianz Capital Partners GmbH, a Germany-based private equity arm of Allianz SE, a listed Germany-based provider of insurance, banking, and asset management services, has agreed to acquire 30% stake in E.On Distributie Romania, a Romania-based owner and operator of gas distribution pipeline system and electricity distribution grid, from E.On SE, a listed Germany-based company engaged in field of electricity, oil and gas, for an estimated consideration of approximately USD 270m.
Andlinger & Company, Inc.	Slovenia	ETI Elektroelement d.d.	December 2016	28	76	Andlinger & Company, Inc., the US-based private equity firm, has agreed to acquire a 76% stake in ETI Elektroelement d.d., a Slovenia-based provider of electrical products and services, for an estimated consideration of EUR 27.5m.
Permira Advisers LLP	Croatia	Adriatic Kamp d.o.o.	November 2016	n/d	70	Vacalians Group, the France-based company providing camping and outdoor accommodation services and a portfolio company of Permira Advisers LLP, the UK-based private equity firm, has acquired 70% stake in Adriatic Kamp d.o.o., the Croatia-based company active in the composite and mobile home renting business, for an undisclosed consideration.
CEE Equity Partners Ltd	Czech Republic	HEFRA solarpark development s.r.o., PV Cekanice, s.r.o., PV Rosice, s.r.o.	November 2016	n/d	n/d	CEE Equity Partners Ltd, the Poland-based private equity firm, has acquired PV Rosice, s.r.o., PV Cekanice, s.r.o. and HEFRA solarpark development s.r.o., the Czech Republic-based companies operating solar power plants, from ContourGlobal L.P., the US-based company that develops, acquires, and operates electric power and district heating businesses, for an undisclosed consideration.

PE House	Country	Company	Date	Est. Value EUR m	Stake	Description
Waterland Private Equity Investments B.V.	Poland	Dakri Dystrybucja Sp. z o.o.	November 2016	6	n/d	Bake & Co., N.V., a Belgium-based company engaged in bakery business and a portfolio company of Waterland Private Equity Investments B.V., the Netherlands-based private equity firm, has agreed to acquire Dakri Dystrybucja Sp. z o.o., a Poland-based company engaged in the production and distribution of bakery products, for a consideration of GBP 5m.
Abris Capital Partners	Poland	Graal S.A.	November 2016	n/d	100	Abris Capital Partners has successfully completed a tender offer for the shares of Graal S.A., a fast-growing fish processing company, listed on the Warsaw Stock Exchange (WSE) in Poland. Abris partnered with the founder of the business to launch the public-to-private (P2P) transaction. The bid was conditional on obtaining an acceptance level from the company's shareholders of at least 90%. The tender offer was successfully concluded, securing formal acceptances in excess of 95%. On 23rd November, 2016 following successful completion of a squeeze-out procedure taking its ownership to 100%, Abris proceeded with the delisting of the company from the WSE over coming two months. The transaction is the first P2P transaction in which a private equity fund has partnered with a business founder to complete a tender offer for 100% of a company's shares, and to subsequently delist the business from the WSE.
Credo Ventures	Czech Republic	Cera	November 2016	£1.3 million	n/d	Cera, a revolutionary health-tech start-up, launched its on-demand social care platform after completing the largest ever seed round in Europe's healthcare history. Former and current heads of leading tech giants, Credo Ventures, international banks, the World Health Organisation, and award-winning food delivery service JustEat*, have pumped £1.3 million into the disruptive business, which aims to solve the country's growing need for quick, reliable, and transparent social care. Although a UK based company, Cera is very much connected with the Czech Republic – the technology team is located here; Prague based VC fund Credo Ventures participated in the financing round and one of the founders is Marek Sacha, former CEO of Rohlik.cz
3TS Capital Partners Ltd.	Poland	H88 S.A.	October 2016	5.5	n/d	3TS Capital Partners Ltd., a Finland-based private equity firm, has acquired an undisclosed stake in H88 S.A., a Poland-based company that provides web hosting solutions, for a consideration of EUR 5.5m.
Arca Investments a.s.	Czech Republic	Karlovarska Korunni, s.r.o.	October 2016	n/d	n/d	Arca Investments a.s., a Slovakia-based financial services and private equity firm, has acquired Karlovarska Korunni, S.R.O., a Czech Republic-based mineral water producer, from Alphaduct a.s., a Czech Republic-based manufacturer of cosmetic products, for an undisclosed consideration.
Livonia Partners	Estonia	Hortes	October 2016	n/d	100	Livonia Partners, a Latvia-based private equity firm, has agreed to acquire Hortes, an Estonia-based retailer for home and garden products, from Trigon Capital AS, an Estonia-based investment and corporate advisory firm, for an undisclosed consideration.

Selected Exits

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
INEA	Poland	Warburg Pincus	Macquarie	December 2017 (deal closing/ pending)	n/d	n/d	Warburg Pincus, a global private equity firm focused on growth investing announced that funds affiliated with the firm have entered into a definitive agreement to sell their majority stake in INEA ("the Company"), the fibre-to-the-home (FTTH) and cable operator in Western Poland, to Macquarie European Infrastructure Fund 5 (MEIF5), managed by Macquarie Infrastructure and Real Assets (MIRA), the leading global infrastructure investor. Terms of the transaction were not disclosed.
Hortex Holding S.A.	Poland	Argan Capital Advisors LLP	Mid Europa Partners LLP	November 2017 - pending	n/d	n/d	Argan Capital Advisors LLP (Argan), the UK-based private equity and mezzanine investment firm has decided to exit its investment Hortex Holding S.A., a Poland-based producer and distributor of juices, non-carbonated fruit beverages, nectars, concentrates, frozen fruits and vegetables in to Mid Europa Partners LLP, the UK-based private equity firm, for an undisclosed consideration.
Moravia IT s.r.o.	Czech Republic	Clarion Capital Partners, LLC	RWS Holdings Plc	November 2017	272	100	Clarion Capital Partners, LLC exits its investment in the Czech based provider of translation, localization, and testing services, Moravia IT s.r.o. via a sale to RWS Holdings Plc, a listed UK-based company engaged in providing intellectual property support services.
Comfort S.A.	Poland	Krokus Private Equity Sp. z o.o.	GOLDBECK GmbH	October 2017	n/d	100	GOLDBECK GmbH, a Germany-based company engaged in designing, construction and servicing of office complexes, halls and car parks, has acquired Comfort S.A., a Poland based manufacturer of prefabricated reinforced concrete from Krokus Private Equity Sp. z o.o, a Poland-based private equity firm, for an undisclosed consideration.
RIO Media a.s.	Czech Republic	Argus Capital Group Limited	Kaprain Industrial Holding Limited	September 2017	n/d	100	Kaprain Industrial Holding Limited, a Cyprus-based investment holding company, has agreed to acquire RIO Media a.s., a Czech Republic-based CATV operator engaged in providing video, internet and voice services, from Argus Capital Group Limited, the UK-based private equity firm, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Mila S.A.	Poland	Argus Capital Group Limited	Eurocash S.A.	September 2017 - pending	82	100	Eurocash S.A., a listed Poland-based company engaged in the wholesale distribution of fast moving consumer goods to petrol stations, food-chains, and grocery stores, has agreed to acquire Mila S.A., a Poland-based supermarket chain, from Argus Capital Group Limited, a UK-based private equity firm, Mr. Robert Zaleski and Mr. Stanislaw Sosnowski, for a total consideration of PLN 350m (EUR 81.78m).
KVK Holding a.s.	Czech Republic	ARX Equity Partners	Sika AG	September 2017 - pending	n/d	n/d	ARX Equity Partners has entered into an agreement to exit portfolio company KVK via a sale to Sika AG. KVK operates six production sites in the Czech Republic – three for the manufacture of mortar products, two for bituminous membranes and one for expanded polystyrene insulation, for an undisclosed consideration.
Manag a.s.	Czech Republic	ARX Equity Partners	Multicraft Group	August 2017	n/d	100	ARX Equity Partners exits its investment in the Czech based electrical engineering services company, Manag a.s. ("Manag") via a sale to a Czech industrial holding Multicraft Group.
DELICPOL Sp. z o.o.	Poland	Adrian & Resource Partners Sp. z o.o.	GS Capital Partners & The Silverfern Group, Inc.	August 2017 - pending	n/d	n/d	Resource Partners Sp. z o.o., a Poland-based private equity firm, and Ardian, a France-based private equity firm agreed to dispose DELICPOL Sp. z o.o., a Poland-based company engaged in manufacturing confectionery baked products to a strategic Dutch investor Continental Bakeries. Goldman Sachs and Silverfern are the shareholders of Continental Bakeries.
Elemental Holding	Poland	Enterprise Investors Sp. z o.o.	Secondary transaction on the Warsaw Stock Exchange	July 2017	11.7	9.22	Enterprise Venture Fund I (EVF), the venture capital fund managed by Enterprise Investors, has sold its entire 9.22% stake in Elemental Holding, a regional market leader in the recycling of non-ferrous metals and electro-waste, through a secondary transaction on the Warsaw Stock Exchange (WSE).
S.C Covalact S.A.	Romania	SigmaBleyzer	Groupe Lactalis S.A.	July 2017	40	n/d	Groupe Lactalis S.A., a France-based company engaged in producing milk and other dairy products, has agreed to acquire S.C Covalact S.A., a Romania-based producer of dairy products, from SigmaBleyzer, the US-based private equity firm, for an estimated consideration of EUR 40m.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Novaturas Group	Lithuania	Enterprise Investors Sp. z o.o.	Nowa Itaka Sp. z o.o.	July 2017	n/d	100	Nowa Itaka Sp. z o.o, a Poland-based travel agency, has agreed to acquire Novaturas Group, a Lithuania-based tour operator, from Polish Enterprise Fund VI LP, a Poland-based private equity fund managed by Enterprise Investors Sp. z o.o., a Poland-based private equity and venture capital firm, and Mr. Vidas Paliunas, Mr. Ugnius Radvila and Mr. Rytis Sumakaris, the Lithuania-based private investors, for an undisclosed consideration.
City Parking Group S.A.	Poland	Royalton Partners Limited	Lords LB Asset Management	July 2017 - pending	n/d	n/d	Lords LB Asset Management, a Lithuania-based provider of investment management services, has acquired City Parking Group S.A., a Poland-based company engaged in handling organization and service of paid parking zones, from Royalton Partners Limited, a Poland-based private equity firm, for an undisclosed consideration.
Mykogen Polska S.A.	Poland	Abris Capital Partners	Greenyard Foods NV	June 2017 - pending	93	n/d	Greenyard Foods NV, the listed Belgium-based frozen vegetable processing company, has agreed to acquire Mykogen Polska S.A., a Poland-based manufacturer of mushroom substrate, from Abris Capital Partners, a Poland-based private equity firm, for a consideration of approximately EUR 93m.
Waberer's International Nyrt.	Hungary	Mid Europa Partners LLP	IPO	June 2017	30		Mid Europa Partners announced the listing of its portfolio company, Waberer's International Nyrt., through an initial public offering on the Budapest Stock Exchange (the "IPO" or the "Offering"). Waberer's IPO values the Company's equity at nearly EUR 300m and is the largest on the Budapest Stock Exchange since 1998. The stock is included in the BUX, Hungary's top index - its 5th largest constituent. Through the Offering, the Company will raise EUR 50m of new capital, which will be used to fund the acquisition of Link Sp. z o.o. and Link Services Sp. z o.o. and for general corporate purposes. As part of the IPO, Mid Europa aimed to sell a minority stake in the Company, and will continue to remain a significant shareholder supporting Waberer's, and benefitting from its future growth.
Skarbiec Holding S.A.	Poland	Enterprise Investors Sp. z o.o.	Murapol S.A.	June 2017	18	32.26	Murapol S.A. has acquired a 32.26% stake in Skarbiec Holding S.A. from Enterprise Investors Sp. z o.o. for a consideration of EUR 18m.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Polski Bank Komórek Macierzystych	Poland	Enterprise Investors Sp. z o.o.		June 2017	22.7	38.1	Enterprise Venture Fund I (EVF), the venture capital fund managed by Enterprise Investors (EI), has sold its remaining 38.1% stake in Polski Bank Komórek Macierzystych (PBKM), a leading cord blood bank in Europe, through an accelerated bookbuilding. The transaction generated gross proceeds of EUR 22.7m. The total gross proceeds generated by the investment reached EUR 34.8m, yielding an 8.1x total gross multiple of cost. Polski Bank Komórek Macierzystych, which operates under the Famicord Group brand, is a cord blood bank with a dominant position in EU and Turkey.
Hiperdia SA	Romania	Bedmister Capital Management LLC	Affidea Romania	June 2017	n/d	n/d	Affidea Romania, a Romania-based company engaged in providing medical services and a subsidiary of Affidea B.V., the Netherlands-based company engaged in operating diagnostic, clinical laboratory, cancer treatment and renal care centers, has agreed to acquire Hiperdia SA, a Romania-based provider of advanced diagnostic imaging services, for an undisclosed consideration.
AG FOODS Group a.s.	Czech Republic	Avallon Sp. z o.o.	Orestes Zukowski & Jiri Jizdny	May 2017	n/d	Majority stake	Mr. Jiri Jizdny and Mr. Orestes Zukowski, the Czech Republic-based private individuals having interest in companies that develops, produces, and distributes instant drink mixtures, have acquired an undisclosed majority stake in AG FOODS Group a.s., the Czech Republic-based company that develops, produces, and distributes instant drink mixtures, from Avallon MBO Fund I, the Poland-based fund of Avallon Sp. z o.o., the Poland-based private equity firm.
Melvit	Poland	Resource Partners	Polfood	May 2017	n/d	n/d	Resource Partners have sold the minority stake in a leading Polish grain processor Melvit to the company's majority owner, who will regain the full control of the company. Melvit is the leading Polish manufacturer and distributor of groats, flakes and other grain products that are sold under several brands, such as 'Melvit', 'Szczytno' and HoReCa-dedicated 'LeChef', as well as under private labels of major trade partners. During the Resource Partners involvement Melvit became the leader on the Polish market, with a twofold sales increase and fourfolded the EBITDA.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
SIA Infogram	Latvia	Connect Ventures, Point Nine Management GmbH & HackFwd Capital GmbH & Co. KG	Prezi Inc	May 2017	n/d	n/d	HackFwd Capital GmbH & Co. KG, a Germany-based company that invests in early-stage companies to help them develop their first products, Point Nine Management GmbH, a Germany-based venture capital firm and Connect Ventures, UK-based private equity house disposed SIA Infogram, a Latvia-based provider of applications for interactive infographics and online charts to Prezi Inc., the US-based provider of a cloud-based presentation tool for visualization and storytelling, for an undisclosed consideration.
Dino	Poland	Enterprise Investors Sp. z o.o.	IPO	April 2017	376	n/d	Polish Enterprise Fund VI (PEF VI), a private equity fund managed by Enterprise Investors (EI), has allocated all its shares above the originally set maximum price in a substantially oversubscribed public offering of Dino Polska (Dino) on the Warsaw Stock Exchange (WSE). Dino is one of the fastest-growing supermarket chains in Poland. The gross proceeds from the transaction amounted to EUR 376m. Historically, this is the largest private equity-backed IPO in Central and Eastern Europe, the second largest of a private company in Poland, and the 34th listing from EI's portfolio.
Zabka Polska Sp. z o.o.	Poland	Mid Europa Partners LLP	CVC Capital Partners Limited	April 2017	1 100	100	Mid Europa Partners, the leading private equity firm focused on Central and South Eastern Europe sold Zabka Polska Sp. z o.o. to CVC Capital Partners Limited, the UK-based private equity firm for a consideration of EUR 1.1bn.
Dino	Poland	Enterprise Investors Sp. z o.o.	IPO	April 2017	376	n/d	Polish Enterprise Fund VI (PEF VI), a private equity fund managed by Enterprise Investors (EI), has allocated all its shares above the originally set maximum price in a substantially oversubscribed public offering of Dino Polska (Dino) on the Warsaw Stock Exchange (WSE). Dino is one of the fastest-growing supermarket chains in Poland. The gross proceeds from the transaction amounted to EUR 376m. Historically, this is the largest private equity-backed IPO in Central and Eastern Europe, the second largest of a private company in Poland, and the 34th listing from EI's portfolio.
Alpha medical, s. r. o.	Slovakia	Mid Europa Partners LLP	Unilabs SA	April 2017	n/d	100	Mid Europa Partners, the leading private equity firm focused on Central and South Eastern Europe, announced today that it has completed the sale of Alpha Medical ("Alpha" or the "Company"), the leading provider of laboratory testing services in the Czech Republic and Slovakia, to Unilabs SA, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Top Factoring SRL	Romania	Reconstruction Capital II Limited	Intrum Justitia AB	April 2017	15	100	Reconstruction Capital II Limited and Mr. Catalin Neagu agreed to dispose Top Factoring SRL (receivables collection company) to Intrum Justitia AB (Sweden-based credit management services company), for a consideration of EUR 15m.
Fotona d.o.o.	Slovenia	The Gores Group LLC & Technology4Medicine, LLC	AGIC Capital	April 2017 - pending	n/d	100	The Gores Group LLC, the US-based private equity firm, and Technology4Medicine, LLC, the US-based manufacturer of lasers for dentistry agreed to dispose Fotona d.o.o., the Slovenia-based company engaged in the development and manufacture of laser systems for medical, dental and aesthetic application to GIC Capital, the China-based private equity firm, for an undisclosed consideration.
Invitel Holdings A/S	Hungary	Mid Europa Partners LLP	CEE Equity Partners Ltd	March 2017	201	100	CEE Equity Partners Ltd, the Poland-based private equity firm, through its private equity fund China-CEE Fund, has agreed to acquire Invitel Holdings A/S, the Hungary-based company provides fixed line telecommunications and broadband internet services, from Mid Europa Partners LLP, the UK-based private equity firm, for an enterprise value of EUR 202m.
Harper Hygienics SA	Poland	Enterprise Investors Sp. z o.o.	iCotton SIA	March 2017 - pending	18	59.95	Enterprise Investors Sp. z o.o. has agreed to sold 59.95% stake in Harper Hygienics SA to iCotton SIA for a consideration of EUR 18m.
Devin JSC	Bulgaria	Advent International Corporation	S.A. Spadel N.V.	March 2017	112	93.29	S.A. Spadel N.V., the listed Belgium-based mineral water and other soft drinks manufacturer, has agreed to acquire a 93.29% stake in Devin JSC, the Bulgaria-based provider of bottled mineral water, spring water, carbonated and non-carbonated soft drinks, from Advent International Corporation, the US-based venture capital and private equity firm, in a transaction valuing Devin JSC at EUR 120m.
Metronet telekomunikacije d.d.	Croatia	Quaestus Private Equity d.o.o.	VIPnet d.o.o.	February 2017	n/d	95,43	Telekom Austria AG has agreed to acquire an undisclosed majority stake in Metronet telekomunikacije, through its subsidiary, VIPnet d.o.o, the Croatia-based mobile network operator, from Quaestus Private Equity d.o.o. and other investors. Telekom Austria will acquire Metronet telekomunikacije for an undisclosed consideration.
S.C. Profi Rom Food S.R.L.	Romania	Enterprise Investors Sp. Z o.o.	Mid Europa Partners LLP	February 2017	533	100	Mid Europa Partners LLP, the UK-based private equity firm, has agreed to acquire S.C. Profi Rom Food S.R.L. (PRF), a Romania-based owner and operator of retail stores, from Enterprise Investors Sp. z o.o., a Poland-based private equity and venture capital firm, for an equity value of EUR 533m.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
UAB Mobas- surance	Lithuania	Practica Seed Capital KUB	SIA knowl- edgeprice. com	January 2017	n/d	31	SIA knowledgeprice.com, a Latvia-based developer and designer of existing and new interfaces and apps for insurance distribution, has acquired 31% stake in UAB Mobassurance, a Lithuania-based technology-based insurance intermediary and insurance distribution technology provider, from Practica Seed Capital KUB, a Lithuania-based private equity firm, for an undisclosed consideration.
AB Facility a.s. & AB Facility, s.r.o.	Czech Re- public & Slovakia	Penta Investments Limited	Atalian CZ S.R.O.	January 2017	n/d	100	Atalian CZ S.R.O., a Czech Republic-based provider of facilities management and industrial cleaning services and a subsidiary of Atalian Global Services, a France-based company engaged in providing outsourced hygiene, multi-technique and facility management services in areas of reception, security, landscaping, cleaning, construction and transport has acquired AB Facility a.s., a Czech Republic-based provider of facility management services with a focus on technical services, from Penta Investments Limited, a Czech Republic-based private equity firm, for an undisclosed consideration.
Profirent	Hungary	Oriens	Industrie Holding GmbH	January 2017	n/d	n/d	Industrie Holding GmbH, the Austria-based retailer and rental of construction and industrial machines, has acquired Profirent, the Hungary-based company engaged in renting and trader of construction and industrial machines, from Oriens, the Budapest and Prague-based private equity firm, for an undisclosed consideration.
ZenCard Sp. z o.o.	Poland	Experior Venture Fund and SpeedUp Group	PKO Bank Polski	January 2017	n/d	100	PKO Bank Polski completed the sales transaction of 100% in ZenCard Sp z o.o. The Company was purchased from Venture Capital funds: Experior Venture Fund and SpeedUp Group, from LMS Sp. z o.o. and from ZenCard's founders. The Bank is interested in use of the company's know-how and expertise of its founders in development of the solution worked out by ZenCard, and use of the company's products within the Bank Capital Group. The fact of strategic cooperation with the biggest clearing agent on the Polish market, that is eService, is an essential element increasing the chances of market success of the project.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
AXTONE SA	Poland	IK Investment Partners Limited	ITT Corporation	January 2017	106	n/d	ITT Corporation, the listed US-based engineering and manufacturing company engaged in water and fluids management, global defence and security, and motion and flow control, has agreed to acquire AXTONE SA, the Poland-based manufacturer of draw gear equipment, wagon retarders, and shock-absorbing appliances for railway stock, from IK Investment Partners Limited, the UK-based private equity firm, for a total consideration of USD 118m.
Deutek S.A.	Romania	Axxess Capital	PPG Industries, Inc.	January 2017	n/d	n/d	PPG Industries, Inc., the listed US-based manufacturer and supplier of coatings, chemicals, glass and fiber glass products, has agreed to acquire Deutek S.A., a Romania-based paint and architectural coatings manufacturer, from Axxess Capital, a Romania-based private equity and venture capital firm, for an undisclosed consideration.
PointPark Properties s.r.o.	Czech Republic	TPG Capital LP & Ivanhoe Cambridge	GIC Private Limited	December 2016	2 400	100	GIC Private Limited, a Singapore-based sovereign wealth fund of Government of Singapore, has agreed to acquire PointPark Properties s.r.o., a Czech Republic-based owner, developer and manager of logistics properties, from TPG Capital LP, the US-based private equity firm, and Ivanhoe Cambridge, Inc., a Canada-based company engaged in the ownership, management, development, and investment of properties, at an enterprise value of EUR 2.4bn.
GTX Hanex Plastic Sp. z o.o.	Poland	Argus Capital Partners	Marpol S.A.	December 2016	n/d	n/d	Marpol S.A., a Poland-based flexible packaging manufacturer, has agreed to acquire GTX Hanex Plastic Sp. z o.o., the Poland-based producer of PET bottles, stretch film and other plastic products from Argus Capital Partners, for an undisclosed consideration.
WeatherMe OU	Estonia	SmartCap AS	The Climate Corporation	November 2016	n/d	91	The Climate Corporation (CC) US-based provider of insurance products on crop losses due to weather events and a subsidiary of Monsanto Company, the listed US-based provider of technology-based solutions and agricultural products that improve farm productivity and food quality, has acquired a 91% stake in WeatherMe OU (dba VitalFields), an Estonia-based farm management software company, from sellers including SmartCap AS, an Estonia-based private equity and venture capital firm, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Swell, a.s.	Czech Republic	Genesis Capital s.r.o.	Altran Technologies S.A.	November 2016	n/d	96	SWELL a.s., the leading Czech provider of services in applied research and development for automotive industry, based in Hořice, Hradec Králové Region, changed its ownership. Genesis Private Equity Fund II (GPEF II), which was the owner of 96% stake, sold its share to the international group Altran. Together with GPEF II also the executive managers of SWELL sold their minority stake, and Altran became the sole owner of the company. The entry of Genesis Capital into Swell in 2014 represented another example of generation succession. The original founders intended to exit the company and the Genesis Capital fund acquired their stakes. The company continued its development with SWELL's existing management team, strengthened by a new chairwoman of the board of directors with extensive experience in the field of automotive industry.
Energate OU	Estonia	BaltCap	Undisclosed	October 2016	n/d	n/d	A group of private investors have acquired Energate OU, an Estonia-based company engaged in the sale and distribution of gas to private and commercial consumers and development of gas networks, from BaltCap, an Estonia-based private equity and venture capital firm and Energate's minority shareholders, for an undisclosed consideration.
Mediaworks Hungary Zrt	Hungary	VCP Capital Partners Unternehmensberatungs AG	Opimus Group Nyrt	October 2016	n/d	n/d	Opimus Group Nyrt, a listed Hungary-based publicly quoted pharmaceutical, veterinary and agrarian products company, has acquired Mediaworks Hungary Zrt, a Hungary-based media company, from VCP Capital Partners Unternehmensberatungs AG, an Austria-based private equity firm, for an undisclosed consideration.
BM Leasing JSC	Bulgaria	Axxess Capital	Web Finance Holding AD	October 2016	8	n/d	Web Finance Holding AD, a Bulgaria-based company specialized in the area of debt management and collection, has acquired BM Leasing JSC, a Bulgaria-based company engaged in providing leasing services for equipment and vehicles, from Balkan Accession Fund, a Romania-based private equity fund of Axxess Capital, a Romania-based private equity and venture capital firm, for a consideration of EUR 7.55m.
GTX Hanex Plastic Sp. z o.o.	Poland	Argus Capital Partners II, PET Packaging Sa.r.l., Janusz Stoklasa (private investor), Dariusz Lizak (private investor)	Plast-Box SA	October 2016; 14 October 2016: The transaction has lapsed	n/d	n/d	Plast-Box SA, a listed Polish-based plastic packaging manufacturer, has agreed to acquire GTX Hanex Plastic Sp. z o.o., a Poland-based producer of PET bottles, stretch film and other plastic products from a consortium, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
BKS Cable Ltd.	Czech Republic	3TS Capital Partners Ltd.	Kaprian Industrial Holding s.r.o.	October 2016	n/d	100	3TS Capital Partners, a European technology growth capital investor, announced the 100% sale of Nej. cz, one of the leading cable TV and Internet service providers in Czech Republic. Nej. cz was acquired by Kaprian Industrial Holding, a Czech investment group. 3TS concluded the first investment in Nej.cz in 2008 and participated in further rounds of funding in subsequent years. Nej.cz was established in 2008 to consolidate independent cable TV and internet service providers throughout the Czech Republic and went through an in-depth transformation by offering faster internet connectivity as well as better digital TV programs to its customers. Since its launch, Nej.cz used the market opportunity to consolidate a number of local networks in add-on acquisitions, created a critical mass of subscribers and multiplied its revenue and profitability.

Fund raising

Company	Fund	Value (EUR m)	Status	Time	Description
Abris Capital	Abris Capital Partners Fund III	500	Final close	September 2017	
Enterprise Investors	Enterprise Investors PEF VIII	498	Final close	September 2017	Enterprise Investors (EI), one of the largest and most experienced private equity firms in Central and Eastern Europe, today announced that it has completed fundraising for Polish Enterprise Fund VIII (PEF VIII). The firm's ninth fund closed at EUR 498m, exceeding the original hard cap of EUR 450m. EI held the first and final closing after three months in the market. The fund will finance mid-market buyouts and growth companies in Poland and the CEE region.
CVC Capital Partners	CVC Capital Partners VII	15 500	Closed	June 2017	CVC Capital Partners ("CVC") closed CVC Capital Partners VII ("Fund VII"), its latest flagship fund for private equity investments in Europe and North America. The fund closed with a hard cap of EUR 15.5bn. Together with the commitments of CVC and its employees, Fund VII will have over EUR 16bn of equity capital available to invest.
Mezzanine Management	AMC IV - first close		First close	June 2017 (second close in December 2017)	
Resource Partners	Resource Eastern European Equity Partners II (REEP II)	100	First close	December 2016	Central and Eastern Europe-focused private equity fund manager Resource Partners has reached a first close for Resource Eastern European Equity Partners II (REEEP II) with EUR 100m (approximately USD 106m) in capital commitments. Investors in the fund include development finance institutions the European Bank for Reconstruction and Development (EBRD) and the European Investment Fund (EIF).
Credo Ventures	Credo Stage 2	53	Final Close	October 2016	Credo Ventures, a venture capital firm based in Prague, Czech Republic, announced the final closing of its second fund Credo Stage 2 focused on early stage investments in companies with global ambition and high-growth potential from Central Europe. The fund closed at EUR 53m, exceeding by far the original target of EUR 40m. Several new LPs (mostly HNWIs) as well as the EIF as the first institutional investor joined Credo's fund after the first closing.

Contacts

Deloitte Private Equity Leaders in Central Europe

Mark Jung

Central Europe & Poland
+48 22 511 00 17
markjung@deloittece.com

Dušan Sevc

Czech Republic
+420 246 042 177
dusevc@deloittece.com

Balázs Csűrös

Hungary
+36 14 286 935
bcsuros@deloittece.com

Darko Stanisavić

Serbia
+381 113 812 134
dstanisavic@deloittece.com

Radu-Cristian Dumitrescu

Romania
+40 212 075 322
rdumitrescu@deloittece.com

Kenan Dizdarević

Serbia
+381 11 3819 160
kdizdarevic@deloittece.com

Linas Galvelė

Baltics
+370 52 553 022
lgalvele@deloittece.com

Luka Vesnaver

Slovenia
+386 1 307 28 67
lvesnaver@deloittece.com

Ivana Lorencovičová

Slovakia
+421 258 249 148
ilorencovicova@deloittece.com

Tilen Vahčič

Slovenia
+386 1 307 29 85
tvahcic@deloittece.com

"Now, with an incredible first three quarters of the year and a hat-trick of headline-grabbing exits casting a positive light on the region's ability to deliver returns, deal-doers are confident, with the Index increasing markedly to 130 in our latest survey."

Mark Jung, Partner, Private Equity Leader Deloitte Central Europe



This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the "Deloitte Network") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional advisor. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

"Deloitte" is the brand under which tens of thousands of dedicated professionals in independent firms throughout the world collaborate to provide audit, consulting, financial advisory, risk management, tax and legal services to select clients. These firms are members of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured differently in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its territory through subsidiaries, affiliates, and other related entities. Not every DTTL member firm provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL and each DTTL member firm are legally separate and independent entities, which cannot obligate each other. DTTL and each DTTL member firm are liable only for their own acts and omissions, and not those of each other. DTTL (also referred to as "Deloitte Global") does not provide services to clients.

Deloitte Central Europe is a regional organization of entities organized under the umbrella of Deloitte Central Europe Holdings Limited, the member firm in Central Europe of Deloitte Touche Tohmatsu Limited. Services are provided by the subsidiaries and affiliates of Deloitte Central Europe Holdings Limited, which are separate and independent legal entities. The subsidiaries and affiliates of Deloitte Central Europe Holdings Limited are among the region's leading professional services firms, providing services through more than 5,000 people in 41 offices in 17 countries.

Deloitte provides audit, consulting, financial advisory, risk management, tax and legal services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries bringing world-class capabilities, insights, and high-quality service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 244,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.