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Veteran resilience

Private Equity Confidence Survey

Central Europe

Winter 2019/2020

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Introduction

The most recent edition of *Deloitte's Central European Private Equity Confidence Survey* points to increased caution to the deal-doing backdrop. Confidence among professionals in Central European (CE) private equity (PE) houses has been declining gradually for two years to reach a seven-year low. As ever, confidence and economic expectations are linked, and this survey revealed nearly half of respondents (46%) are expecting conditions to worsen, up markedly from last survey's 17%.

This cautious economic outlook combined with high pricing has whetted an appetite for selling, with a quarter of respondents (25%) planning to focus on this in the coming months. These prices may not last, however, with an unprecedented 48% of our respondents expecting pricing to come down this year.

But to overly focus on economic growth is to presume CE is a market reliant on beta, just as an overreliance on pricing may perpetuate the myth that a high risk-premium is still warranted. The CE PE market's 25-year history means deal doers are now veterans, and the convergence of many countries' politics has eroded much of the former risk gap. In fact much of the risk currently weighing on European politics may have its roots in British polity and the uncertainty around the country's deal (or lack thereof) with the EU, while impeachment proceedings in the US

as well as tensions with Iran are casting doubts on the leadership of that superpower. Experience counts for much, and CE PE deal-doers have proven their ability to generate returns through alpha rather than a beta wave over recent years and across cycles. While longstanding investors in the region will be aware of this, those not yet initiated may shy away from uncertain or cooling economies, unable to quantify the fact that the region's value goes beyond its status as the EU's strongest growth market.

There may yet be more institutional capital coming into CE PE: in addition to an unprecedented wave of capital entering the asset class globally, there is a new pension initiative in Poland, CE's largest market, which may create more investable capital in a country long short on domestic investment into PE. The *Pracownicze Plany Kapitałowe* came into force and is effectively a defined-contribution scheme for Polish workers and their employers. Over the summer of 2019 the first wave of enrolment took place for the largest companies, and by 2021 when the scheme is expected to be fully rolled out, over 11 million Poles should be contributing into pension pots which can invest in various asset classes in Poland, including private equity. This is a welcome step for the country's private equity scene.

The seasoned PE professionals on the ground remain convinced by the region's merits and are opening new offices to support this. In the autumn Mid Europa Partners opened a Bucharest office, its third in the region after Warsaw and Istanbul. The country has had a strong run of late, with Mid Europa Partners supporting the add-on by Romanian private healthcare operator Regina Maria of Someșan Clinic, Mezzanine Management selling Romanian radiotherapy business Amethyst, and Abris acquiring a Romanian infrastructure and security software provider Global Technical Group.

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




Mark Jung

Partner, Private Equity Leader
Deloitte Central Europe

Central European Private Equity Index: Key findings

Economic expectations and thus confidence are deteriorating, with nearly half of respondents (46%) expecting the economy to worsen over the coming months. Though this is up markedly from last survey's 17%, it remains the case that most CE economies are growing 2-3x faster than most Western European ones: Poland and Romania are expected to grow at 3.5% and 3.1% respectively for 2020, against 1% for the eurozone. Also significant, no respondents expected the economic backdrop to improve in the coming months.

It is a sellers' market, with a quarter of respondents (25%) expecting to focus on this, up from under a fifth (19%) last survey and the largest proportion since our spring 2015 index. The results break an 18-month spell of consistent findings which saw the majority expecting to focus on buying, a quarter of deal-doers planning to buy and sell equally and a fifth expecting to focus on divestments.

Vendor price expectations may be at an inflection point, with 80% of our respondents feeling pricing had remained the same (65%) or decreased (15%) over the last six months. These may fall further, with an unprecedented 48% of our respondents expecting pricing to come down further over this year, more than double last survey. Only 15% expect pricing to increase further.

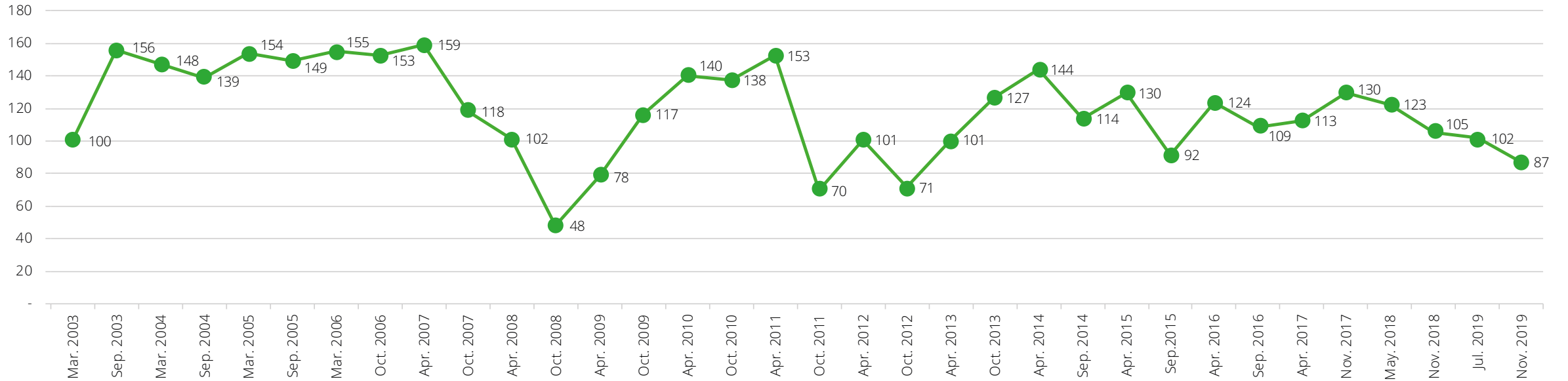


The gentle decline suffered by the Index over the last two years has gathered pace, slipping to 87, the lowest level in seven years and the fifth-lowest in the history of our survey.

Though discouraging, the drop is unsurprising given its apparent link to economic expectations. Nearly half of respondents (46%) expect conditions to decline, up markedly from 17% in the last survey.

Market activity, already slow in 2019, may reduce further, with over a quarter (27%) expecting activity to decrease, nearly double last survey's 15%. Over half (58%) expect current activity levels to be maintained. They will be supported by robust leverage markets, as two-thirds (67%) expect debt availability to remain the same, though there is an increase in those expecting leverage to be harder to come by, from a fifth last survey (21%) to over a quarter now (27%). There are also expectations that vendor price expectations will come down, with nearly half (48%) of respondents expecting pricing to decrease over this year, more than double last survey.

Central Europe PE Confidence Index



Survey Results

Economic climate

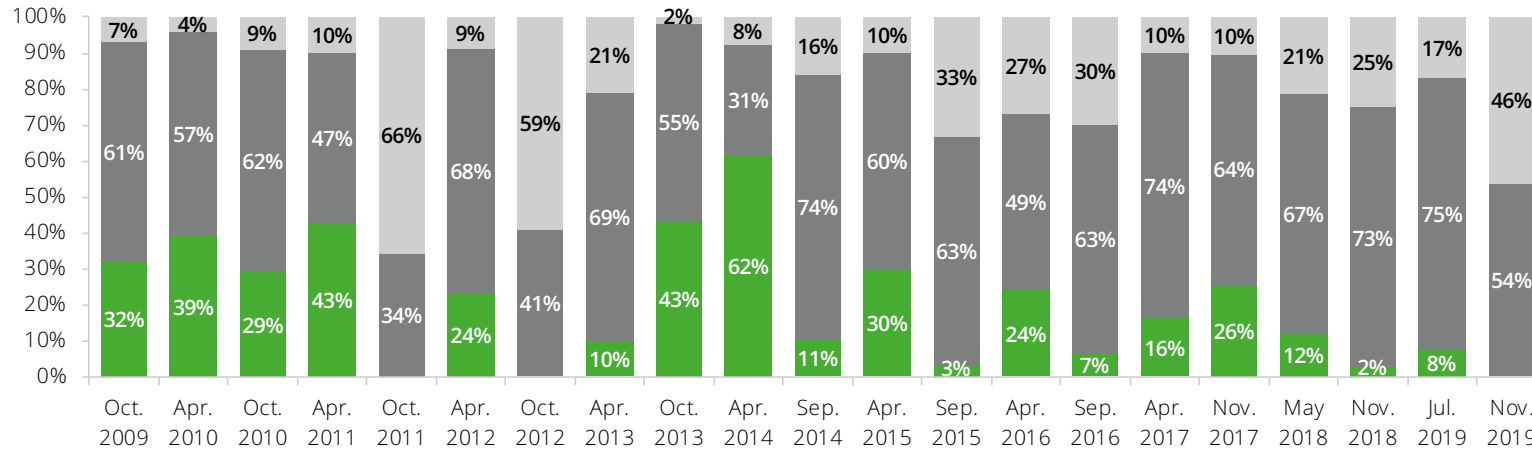
Deal-doers are less upbeat about the economy, with a roughly even split of those expecting current conditions to be maintained (54%) or decline (46%).

The graph suggests the spring's reversal of pessimism earlier last year was a blip rather than longer-term change in outlook, and these latest figures mark the largest drop in economic confidence since our 2012 report, given under a fifth of respondents (17%) expected a decline in our last survey. In both 2012 and now, no respondents expected the economic backdrop to improve. The only other time in the survey's history this happened was 2008.

Though declining, the CE regional economy remains strong vis-à-vis the eurozone, and the dampened growth forecasts are largely on the back of worries in the neighbouring eurozone itself. For example, Hungary, Romania and Poland are all forecast to grow at or above 3% in 2020¹ and Bulgaria 2.9%, against 1%

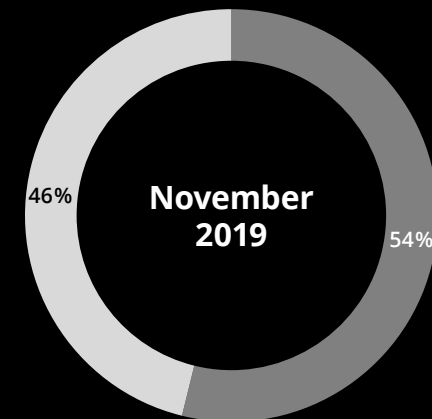
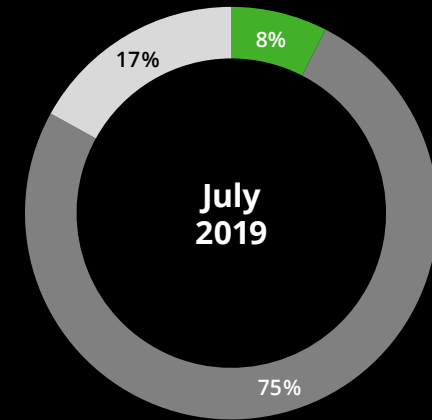
for the eurozone². At the time of writing, many CE currencies were appreciating against the euro on the back of fears of a no-deal Brexit. A loose monetary policy by the ECB has encouraged regional CE Central Banks (Hungary, Poland and Romania) to maintain interest rates, which are expected to remain mostly stable in 2020 despite inflationary pressure.³ It is expected the ECB will remain accommodative for the foreseeable future as it ushers in former IMF chief Christine Lagarde as its new head following Mario Draghi's eight-year term.

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



¹ <https://www.focus-economics.com/countries/poland>
² <https://www.focus-economics.com/regions/euro-area>
³ <https://www.focus-economics.com/regions/central-and-eastern-europe#>

Economic climate (July 2019 vs November 2019)



- Improve
- Remain the same
- Decline

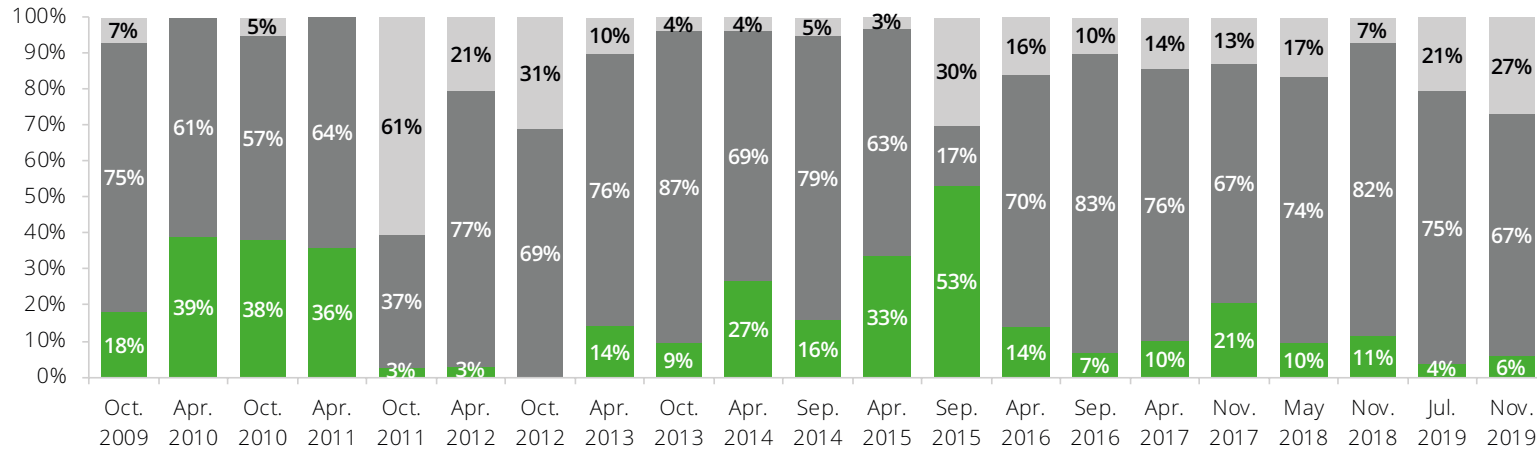
Debt availability

Most deal doers (67%) continue to expect the availability of debt finance to remain the same over coming months, in line with most of the survey's results. There is a gentle increase of professionals' expectations of decreasing liquidity, with over a quarter (27%) expecting debt to be less available, up from a fifth (21%) in the last survey. The level is similar to September 2015 and October 2012; the former also exhibiting an unusually high proportion of respondents expecting increased liquidity (53%), whereas our latest survey shows a very small increase of optimists, to 6%.

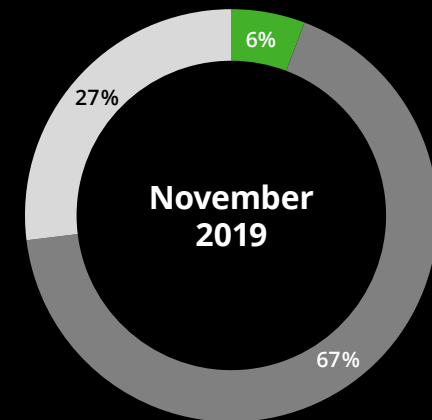
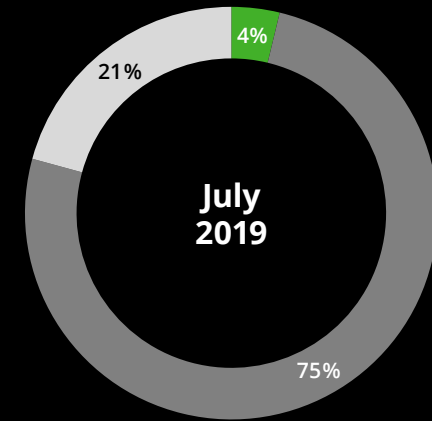
The landscape for debt provision has been evolving across Europe, with non-bank lenders an increasing part of the scene. This has long been the case in the US, though Europe's uptake of debt funds and bonds is a newer development, and newer still in Central European markets. The availability of leverage from a wider array of providers may mean the credit market is more insulated from shocks since funds tend to have committed capital to deploy, rather than credit committees capable of putting the brakes on lending in the face of a shock. For this reason, it may be that a deterioration of CE, European or even the global

economy may be slower to impact PE deal-doing on the back of liquidity drying up than was the case in the 2008 GFC.

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



Debt availability (July 2019 vs November 2019)



- Increase
- Remain the same
- Decrease

Investors' focus

The proportion of deal-doers expecting to focus their efforts on portfolio management in the coming months has risen for the fourth semester in a row, with nearly two-fifths (37%) now prioritising this. This growth comes at the expense of a focus on new investments, with just over half (52%) expecting to spend most of their time on this. The figures are the culmination of two years of growing defensiveness of private equity houses, and is reflected in subdued deal activity. Quarterly data on European buyouts suggests the lack of confidence may be more pronounced in CE than in Western Europe: a report by Aberdeen Standard suggested the number of European buyouts rose 13% between Q2 and Q3. Central Europe was the only region to record a decline in activity over the period⁴.

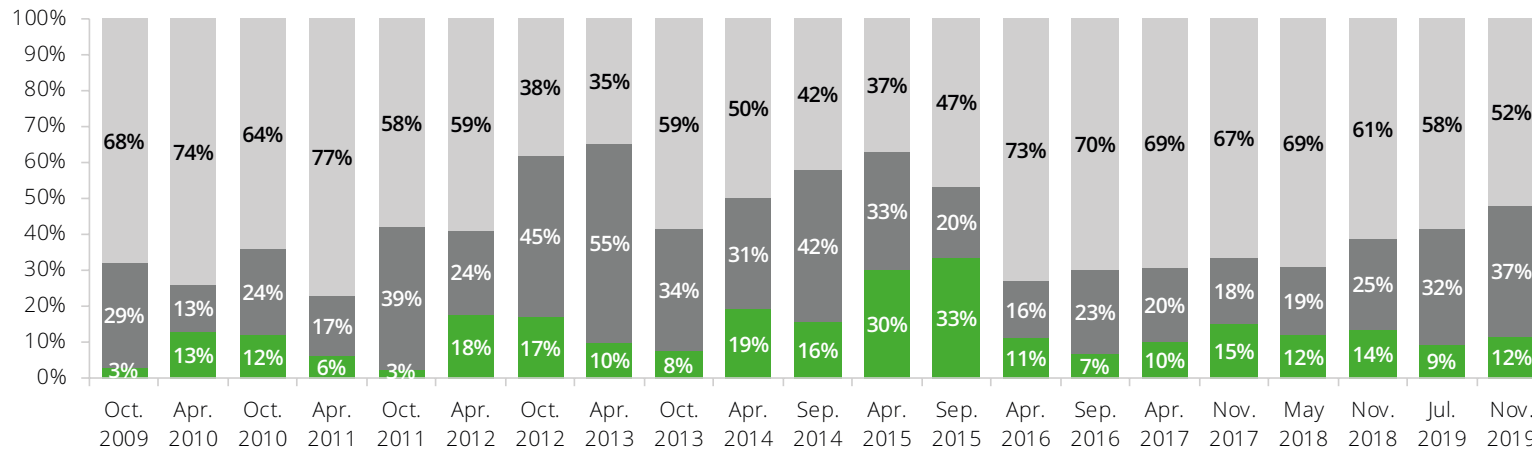
A focus on fundraising may be another reason for a reduction in deal activity: a number of CE deal-doers are on the fundraising trail. Innova Capital reached a final close €271m for its Fund VI in September, shortly after Value4Capital reached €91m for its Poland Plus Fund. Invalda INVL held a second close on €148m towards its €200m INVL Baltic Sea Growth Fund to back Baltic businesses looking to grow through M&A and internationally. Genesis reached an initial close on €31m towards its debut Growth Equity Fund, which is seeking €40m to back mid-size businesses

in the Czech and Slovak Republics. BaltCap announced a first close for its Fund III in October, and at €126m is substantially larger than its predecessor vehicle which closed on €92m in 2014. BaltCap Fund III is targeting €200m to invest in Nordic and Baltic opportunities.

Mid Europa Partners is seeking €800m for its fifth fund, with a first close in December 2018 suggesting a final close should be imminent. The firm's fourth fund made headlines in August 2014 when it closed on €800m with an additional co-invest programme of €650m. Avallon is actively raising its third buyout fund to back Polish SMEs, which is targeting €130m with a hard cap of €160m and has €25m committed by the EBRD. Its previous vehicle closed on €109m in 2014. Avia Capital secured €15m from the EBRD in April towards its maiden vehicle, which initially stated a €75m target but which may now be seeking €100m to back Polish family-run businesses⁵.

Anava Capital was launched in 2019 to provide private equity to growing firms in the CE region and also private debt and private debt dedicated to real estate projects. Set up by experienced professionals in the region, fundraising is currently in process.

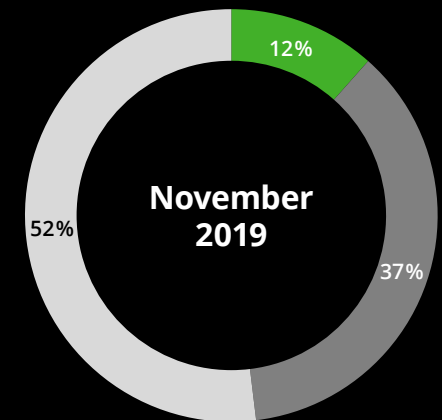
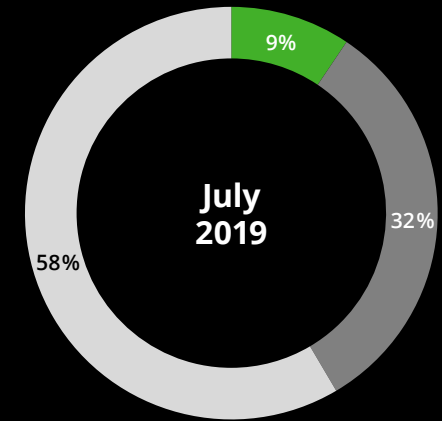
For this period, I expect to spend the majority of my time focusing on:



⁴ https://www.unquote.com/digital_assets/AS_Barometer_Q3_2019_v2.pdf

⁵ <https://www.ebrd.com/work-with-us/projects/psd/avia-capital-fund-i.html>

Investors' focus (July 2019 vs November 2019)



- Raising New Funds
- Portfolio Management
- New Investments

Size of transactions

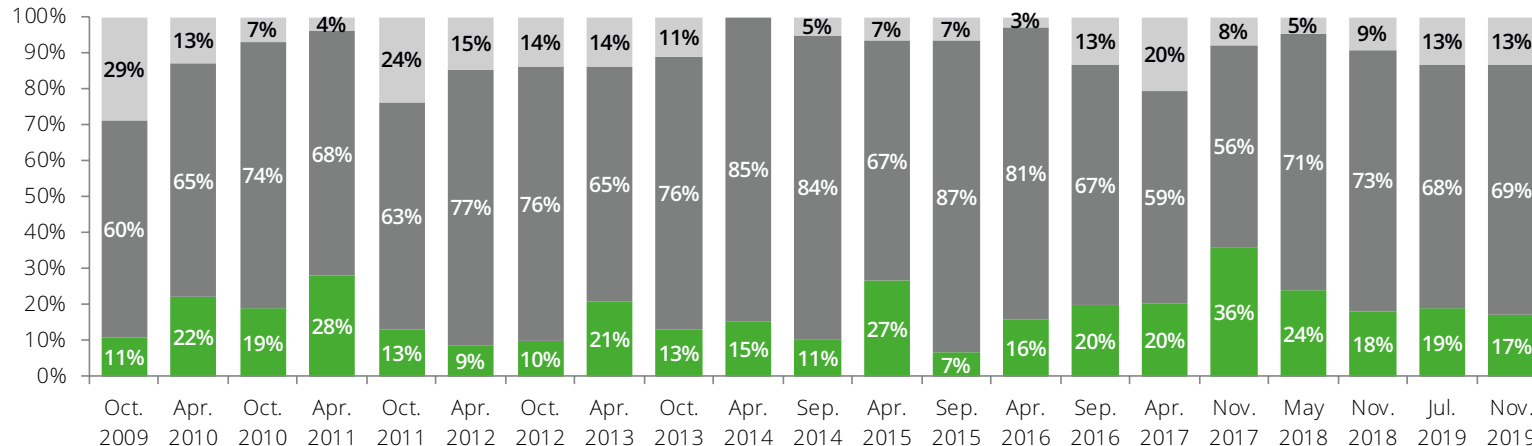
Deal size expectations may have stabilised following last survey's shift in sentiment towards a decrease in average enterprise values. The vast majority of respondents (69%) expect deal sizes to remain the same, flat on the summer's proportion, with 13% still anticipating a reduction in averages, and a fifth (18%) still anticipating an increase in average deal sizes.

The CE region has long been a mid-market opportunity for private equity and so it follows that mega-deals will be outliers rather than the norm. A sizeable deal recently announced in the region was that of BC Partners-backed Dutch telco United Group continuing its acquisitive growth with the purchase of Bulgarian Telecommunications Company Vivacom in a €1.2bn deal.

Mid-market deals of growing, often family-run businesses are where much of the private equity opportunity lies in the region. An example of this is Avallon MBO's recent buyout of Clovin, a Polish maker of cleaning and washing powders which generated around €25m of turnover in 2018 and is run by the family which founded it in 1995⁶. Another mid-market deal was that of Mezzanine Management's €10.6m injection into Profi, a Polish maker of pâté.

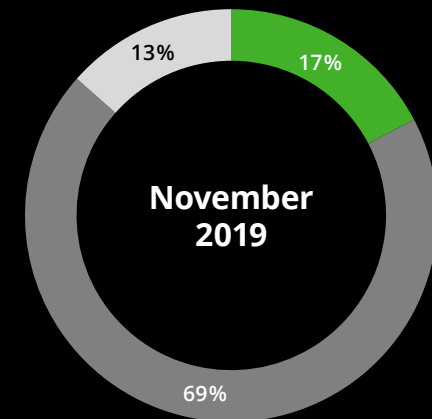
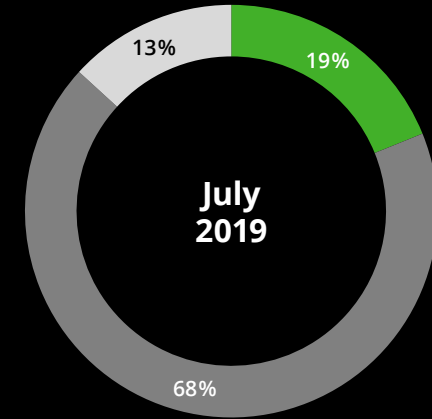
Secondary buyouts are increasingly appearing as a deal source in a region maturing and seeing more private equity activity. A recent example is ARX Equity Partners' acquisition of TES Vsetin from Advent International. Advent had acquired the business in 2011 and today the Czech engineering company's 600 employees generate around €60m in turnover.

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



⁶ <https://www.unquote.com/cee/official-record/3017138/avallon-to-acquire-clovin>

Size of transactions (July 2019 vs November 2019)



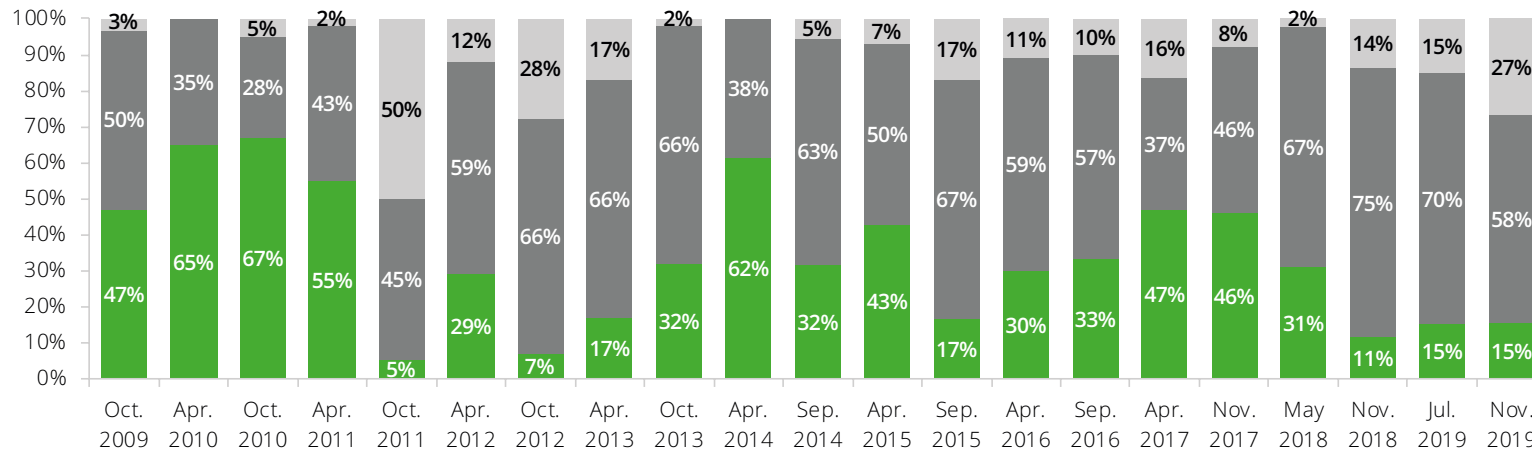
- Increase
- Remain the same
- Decrease

Market activity

The region's subdued pace of market activity may continue or even slow further, with most (58%) expecting current levels to be maintained, but a near doubling of respondents expecting activity to decrease over the coming months (from 15% last survey to 27% this survey).

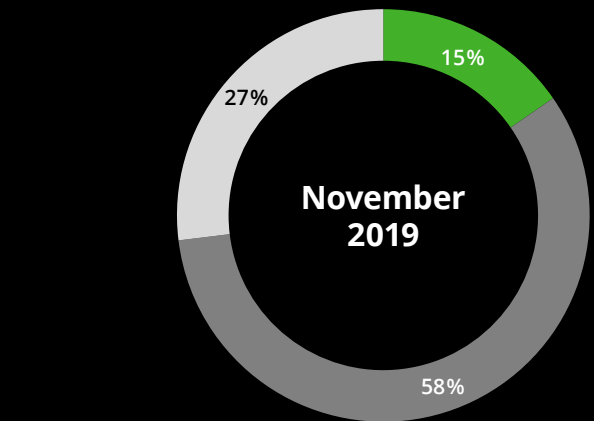
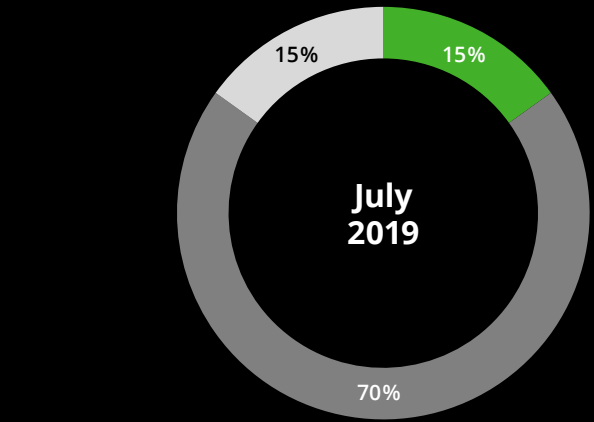
With a number of houses deploying freshly filled coffers, a lack of sufficient financial firepower is unlikely to be behind the sluggish activity pace. What is more likely is that the region's deal doers are exercising discipline in a market where the global economic backdrop is uncertain and prices remain high. This approach is also seen in wider Europe, where the ongoing Brexit saga has precipitated a lingering cloud of uncertainty across deal doing. Such conditions tend to mean only the 'best' deals get done, and everyone is competing for them, which catalyses upward pressure on pricing. This has been the case for some time, though there is fresh evidence that it may be abating. A recent survey by Clearwater revealed that European entry multiples for Q2 2019 were down gently on Q1, from 10.4x at the beginning of last year to 10.2x. In Central Europe, they dropped from 9.5x to 9.0x over the same period – a sizeable drop from the 10.8x in CE at the start of 2018⁷.

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



⁷ <https://www.clearwaterinternational.com/assets/pdfs/Multiples-Heatmap-Analysis-Q2-2019.pdf>

Market activity (July 2019 vs November 2019)

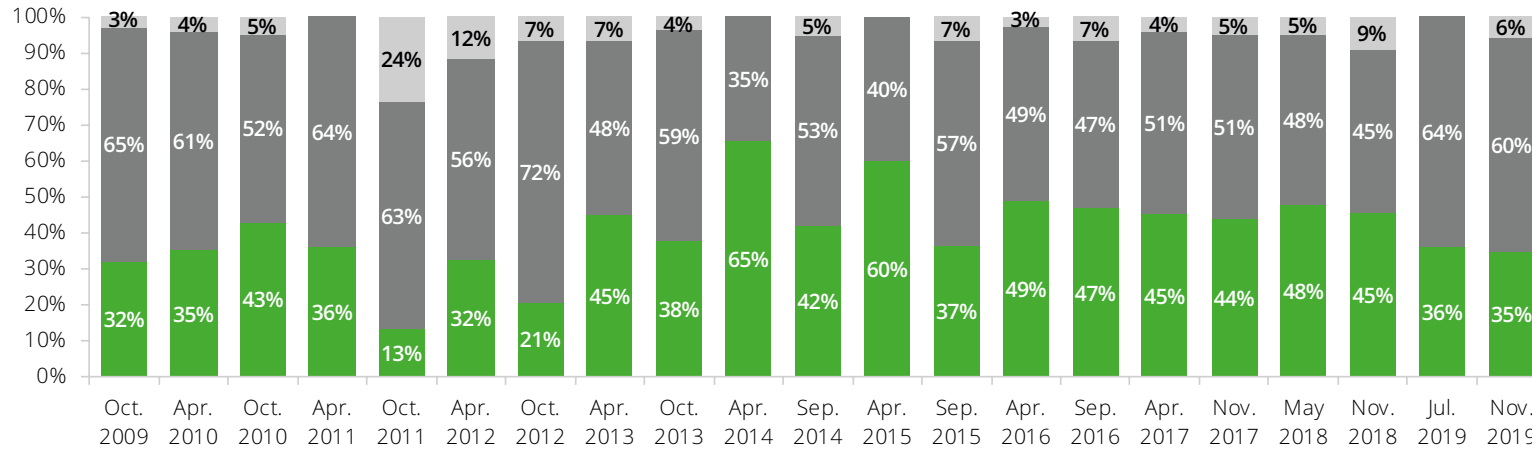


- Increase
- Remain the same
- Decrease

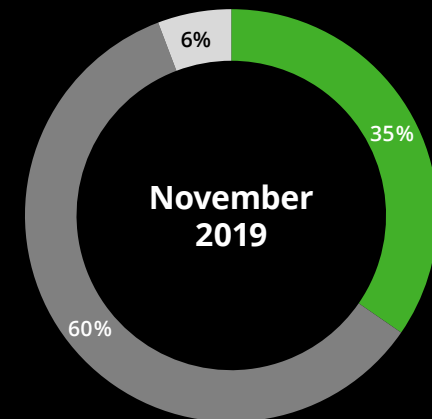
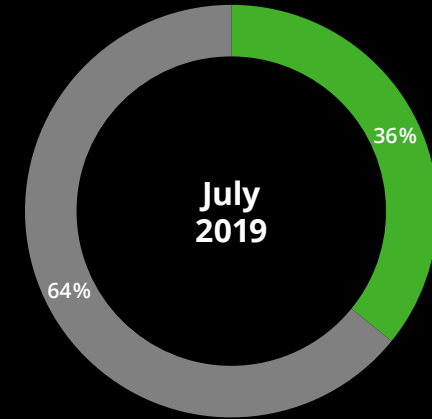
Investment return

The majority of respondents (60%) feel the efficiency of CE financial investments will stay the same, in line with most of the survey's 16-year history. A third of deal-doers (35%) expect efficiency to increase, flat on last survey's figure. As is also usually the case, a small percentage (6%) feel financial efficiency will decline; while this is up from last survey, when no one expected a decline, it is down on the survey a year ago when nearly a tenth (9%) were pessimistic.

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



Investment return (July 2019 vs November 2019)



- Improve
- Remain the same
- Decline

Investors' activities

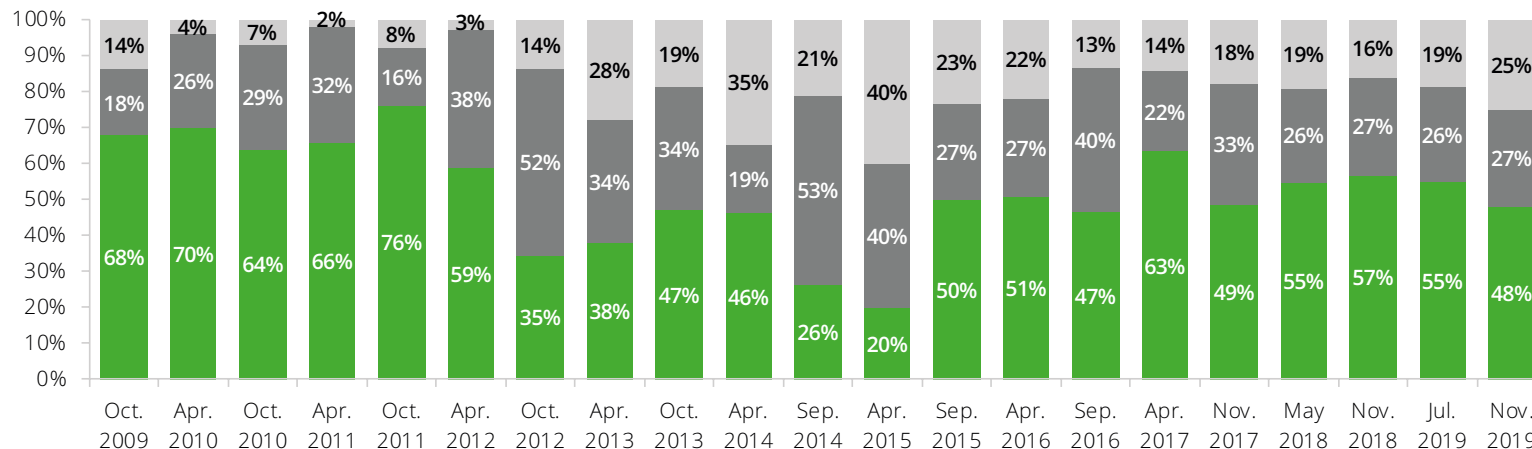
Our latest survey reveals a marked shift towards selling in the coming months, with a quarter of respondents (25%) expecting to focus on this, up from under a fifth (19%) last survey. The focus on investments is the largest since our spring 2015 survey, when two-fifths (40%) stated intentions to focus on selling; that happened be part of a four-year bull run for PE divestments which saw around €500bn harvested by European PE houses between 2014 and 2017, a third more than in the peak years 2004-2007⁸.

Our latest index results break an 18-month spell of consistent findings which saw the majority expecting to focus on buying, a quarter of deal-doers planning to buy and sell equally, and a fifth expecting to focus on divestments.

A renewed focus on selling may be down to the aforementioned high pricing environment, with buyers' appetites supported by liquid leverage markets. It may also be that deal-doers are aware that a potential economic slowdown – whether from Brexit, the outcome of US impeachment proceedings, or slowing growth in China – may make it harder to sell in the medium-term.

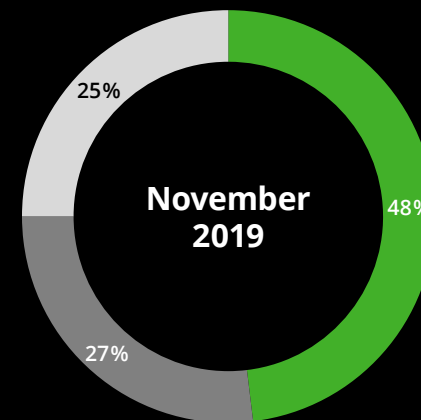
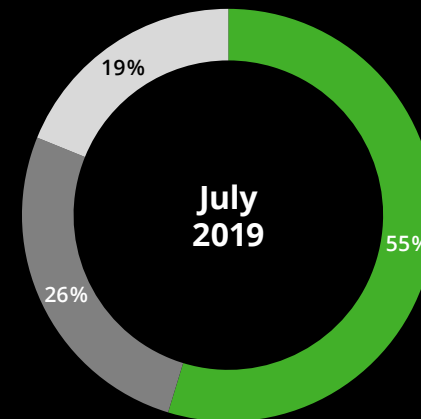
A number of exits occurred during the analysis period, including Advent International's sale of Czech engineering company TES Vsetin to ARX Equity Partners following an 8.5-year hold. Another exit was that of Romanian radiotherapy clinic operator Amethyst by Mezzanine Management in a sale to asset manager Rohatyn. In addition to these secondary buyouts there were a handful of trade sales. In the Baltics, Estonian automotive classifieds portal Auto24 was sold by BaltCap after a two-year partnership to Baltic Classifieds Group, itself backed by Apax Partners since May 2019.

For this period, I expect to:



⁸ <https://www.ft.com/content/1f6533b4-e31c-11e7-8b99-0191e45377ec>

Investors' activities (July 2019 vs November 2019)



- Buy more
- Buy and sell equally
- Sell more

Competition for new investments

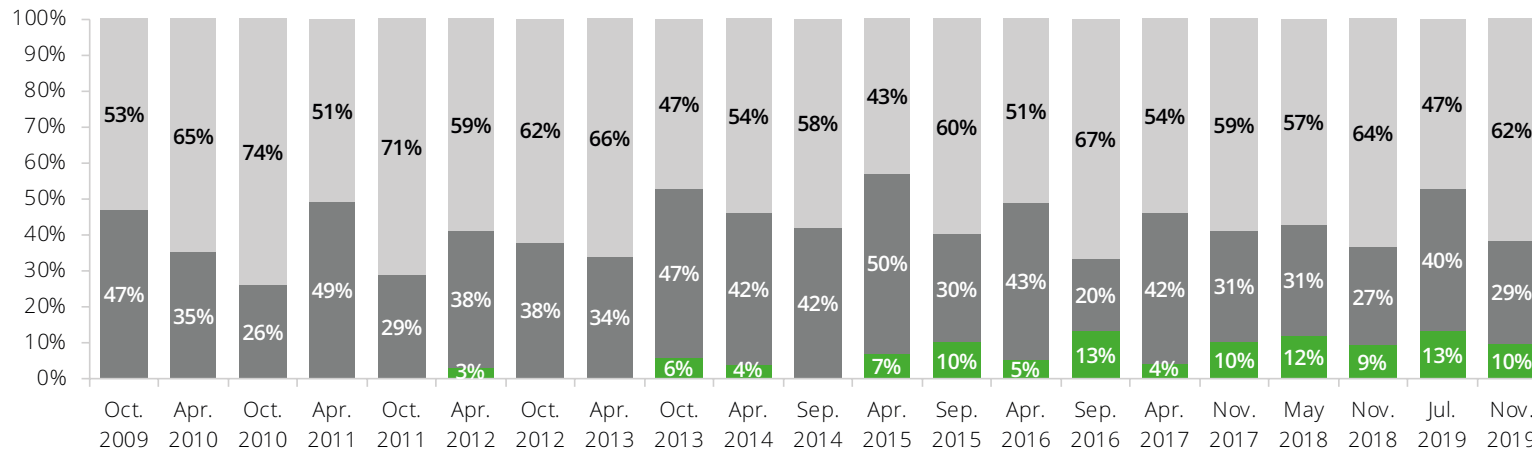
Market leaders are again deemed the most competitive, with 62% expecting these businesses to be the most sought after for deals. The result is a change from our last survey, where fewer than half of respondents (47%) expected market leaders to be the most competitive in CE, only the third time in the Index's 31-survey history where this was the case. Their rise came at the expense of middle-size growing companies, which last survey attracted 40% of the vote but this time came in at just 29%. The shift is likely down to a perceived riskier backdrop, with high pricing and uncertain economic conditions in Europe possibly making larger deals, which tend to be done by global players and whose steadier revenues lend themselves better to lenders, 'safer' investment targets.

It may also be that houses will look to buy-and-build opportunities to generate value. Typically involving a large platform deal and the lower-size/cost 'add-ons' to create a business of scale through consolidation, it is increasingly deemed an efficient way of building businesses in a cost-effective way by utilising market know-how and then effectively integrating to create synergies and acquire market share. A mid-market example of this is Livonia's Thermory, an Estonian thermowood business which Livonia backed in 2016, buying Finland's Siparila to create a €100m+ business with an enhanced geographic footprint.

Mid Europa Partners is no stranger to buy-and-build, and recently supported the acquisition by its Romanian private healthcare operator Regina Maria of Someşan Clinic. Mid Europa initially backed Regina Maria in a €100m+ deal in 2015 and could be looking to recreate the magic it did with Lux-Med, a Polish healthcare business it built up prior to selling to UK trade buyer Bupa for €400m⁹. Also at the larger end, Advent's Czech pharma Zentiva acquired US pharma Alvogen, illustrating how a CE market leader can flex its muscles to purchase businesses in more developed markets. Zentiva has a long history of private equity backing, initially under the stewardship of Warburg Pincus from 1998 and growing acquisitively until its 2004 flotation on the London and Prague exchanges, marking the Czech Republic's first IPO. Warburg sold its remaining stake in 2006 to Sanofi Aventis, which held it until the 2018 sale to Advent.

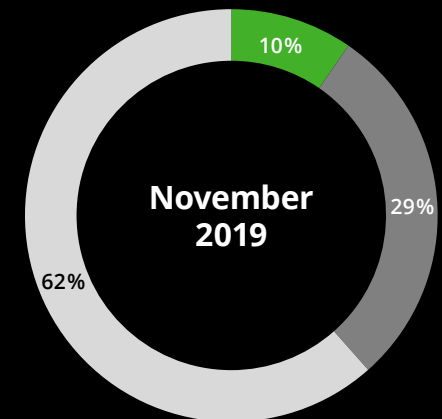
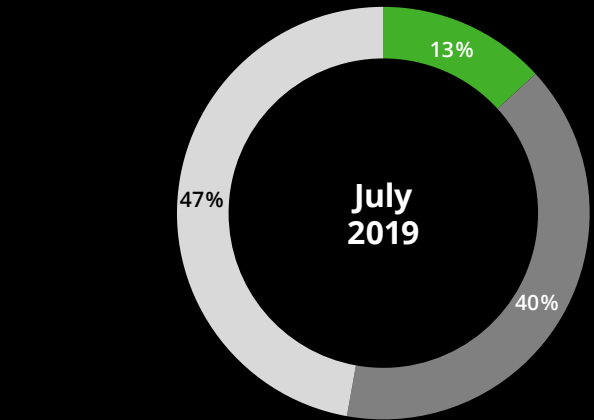
A tenth of respondents expect start-ups to be the most sought-after, down from 13% in our last survey but on a par with results over the last four years when this part of the market started to blip on investors' radars. The venture scene in CE continues to attract institutional investor interest: in Bulgaria, LaunchHub Ventures has launched a €70m fund to back IT businesses in Southeast Europe (Bulgaria, Romania, Croatia, Serbia) with seed and series-A funding. The vehicle follows on from LaunchHub's previous fund which raised €20m in 2016.

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



⁹ <https://www.romania-insider.com/mid-europa-buyer-regina-maria>

Competition for new investments (July 2019 vs November 2019)



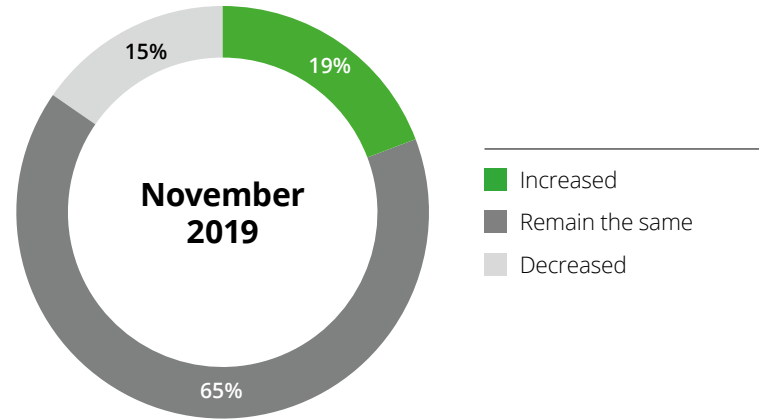
- Start-ups
- Mid-sized growing companies
- Market leaders

Vendor pricing

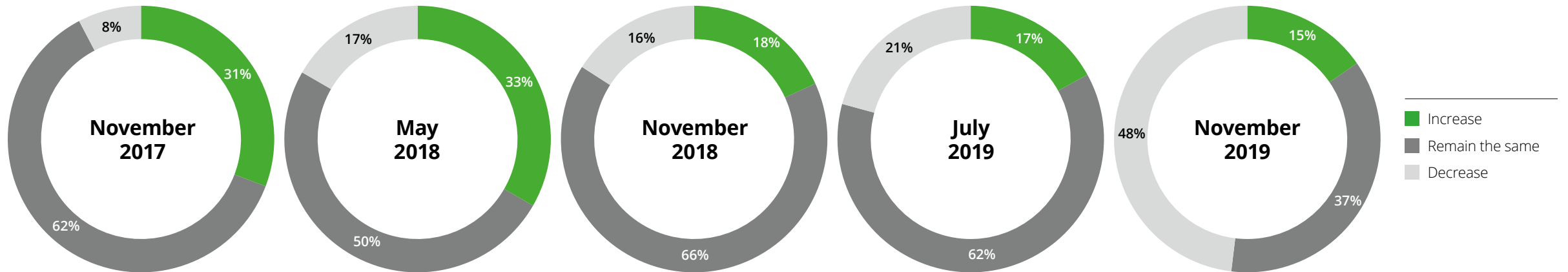
Vendors may be reining in their pricing expectations, with 80% of our respondents feeling pricing had remained the same (65%) or decreased (15%) over the last six months. It is a gentle progression of our last survey, when a quarter felt prices had increased (25%), 64% felt they'd stayed the same and a tenth felt they had gone down. Prices may fall further, with an unprecedented 48% of our respondents expecting pricing to come down further over this year, more than double the stat from last survey. Only 15% expect pricing to increase, and under half (37%) expect current pricing levels to continue – the lowest result in our survey.

This sentiment echoes a recent report which suggests entry pricing has indeed come down since 2018. In CE, entry multiples have dropped from 10x in 2018 to 9x in Q2 2019. Across Europe, they remain above the 10x mark but are sliding gently, from 10.4x in Q1 2019 to 10.2x in Q2¹⁰.

Relative to 6 months ago, vendor pricing expectations have:



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



¹⁰ <https://www.clearwaterinternational.com/assets/pdfs/Multiples-Heatmap-Analysis-Q2-2019.pdf>

Deals watch

Investments

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
The Carlyle Group	Poland	PW Masterchem SJ	November 2019 - Pending	n/d	n/d	Logoplaste SA backed by The Carlyle Group has agreed to acquire undisclosed majority stake in PW Masterchem SJ. The financial terms of the transaction are not disclosed.
Avallon Sp. z o.o.	Poland	Clovin S.A.	November 2019 - Pending	n/d	60%	Avallon has agreed to acquire Poland-based manufacturer of washing powders and other cleaning agents, Clovin, in a management buyout transaction. Avallon will acquire a 60% stake through its Avallon MBO Fund III, while the remaining will be held by the founders
United Group B.V. / BC Partners	Bulgaria	Bulgarian Telecommunications Company (Vivacom)	November 2019 - pending	1 200,0	n/d	United Group, an Amsterdam-based telecoms and media provider active in south-eastern Europe and a portfolio company of BC Partners, has agreed to acquire Bulgaria-based Vivacom for enterprise value of EUR 1.2bn
Livonia Partners	Estonia	Klaasimeister AS	October 2019	n/d	100%	Livonia Partners has acquired 100% of Estonian glass processing company Klaasimeister from its founders, for an undisclosed consideration.
H.I.G. Capital, LLC	Poland	Meyra Group S.A.	October 2019 - Pending	n/d	n/d	H.I.G. Europe, part of the global private equity company H.I.G. Capital has agreed to acquire two leading European wheelchair manufacturers Meyra Group S.A. and Alu Rehab A/S. via an affiliate. The combination of Meyra Group and Alu Rehab will establish a new leading manufacturer of rehabilitative mobility aids, in particular wheelchairs. The transaction is subject to approval by the relevant antitrust authorities and is expected to be completed by the end of 2019.
Mezzanine Management Poland. Sp. z o.o.	Poland	Profi Sp. z o.o.	October 2019	n/d	n/d	A consortium comprising Mezzanine Management, a group of private investors have acquired Poland-based pate producer, Profi, from Bounty Brands, in a management buyout transaction, for an undisclosed consideration.
ARX Equity Partners	Czech Republic	TES Vsetin s.r.o.	October 2019	n/d	Majority stake	ARX Equity Partners has acquired a majority stake in TES Vsetin (TES), a Czech Republic-based engineering company engaged in the manufacturing of system components related to electrical machines, from Advent International, for an undisclosed transaction.
Future Life a.s. / Hartenberg Capital, s.r.o.	Estonia	Nova Vita Kliinik AS	October 2019	n/d	n/d	FutureLife a.s., a company backed by Hartenberg Capital, s.r.o., has acquired an undisclosed majority stake in Nova Vita Kliinik AS and its Finnish subsidiary Ovumia Oy, for an undisclosed consideration.
UP Invest OU	Estonia	IM Arvutid AS	October 2019	n/d	n/d	UP Invest OU has agreed to acquire IM Arvutid AS, from Mr. Ismo Uosukainen, for an undisclosed consideration.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
PPF Group, EC Investments and Rockaway	Czech Republic	IN TIME SPEDICE, spol. s r.o.	October 2019	n/d	100%	PPF Group, EC Investments and Rockaway have acquired In Time Spedice, a Czech based courier company for an undisclosed consideration
Partners Group Holding AG	Poland	Zabka Polska sp. z o.o.	September 2019	n/d	Minority stake	Partners Group Holding AG has acquired an undisclosed minority stake in Zabka Polska sp. z o.o., for an undisclosed consideration.
Greenbridge Partners	Romania	Rus Savitar	September 2019	n/d	75%	Greenbridge Partners has acquired more than 75% stake in Romanian furniture manufacturer, Rus Savitar from the founders, the Rusu family.
UP Invest OU	Estonia	AS Linnamae Lihatoostus	September 2019 - Pending	n/d	90.6%	UP Invest OU, an Estonia-based private equity firm, has acquired a 90.6% stake in AS Linnamae Lihatoostus, an Estonia-based wild game meat producer, for an undisclosed consideration.
Morphosis Capital SRL	Romania	DocProcess SRL	September 2019	n/d	40%	Morphosis Capital SRL has acquired a 40% stake in DocProcess SRL, for an undisclosed consideration. Morphosis invested via its Morphosis Capital Fund I.
Genesis Capital s.r.o.	Hungary	11 Entertainment Group	September 2019	n/d	61%	Genesis Capital has acquired a 61% stake in 11 Entertainment Group, for an undisclosed consideration. Genesis Capital investing via its fund Genesis Private Equity Fund III (GPEF III).
Baltic Classifieds Group OU	Estonia	auto24 AS	August 2019	n/d	n/d	Baltic Classifieds Group OU, a Lithuania-based operator of advertising platforms and a portfolio company of Apax Partners LLP, the UK-based private equity firm, has agreed to acquire, auto24 AS, an Estonia-based online classified advertising company, from BaltCap, an Estonia-based private equity and venture capital firm, for an undisclosed consideration.
MiddleCap Partners	Slovakia & Czech Republic	FOKUS ocna optika a.s. & FOKUS optik a.s.	August 2019	n/d	Majority stake	MiddleCap Group S.A., a Luxembourg based private equity firm, has acquired an undisclosed majority stake in FOKUS ocna optika a.s. & FOKUS optik a.s., a based operator of a chain of optical stores, from a group of six private individuals, for an undisclosed consideration.
Up Invest	Estonia	Digiekraanid OU; Megameedia Grupp OU	August 2019	n/d	n/d	Up Invest has acquired two Estonia-based advertisement companies, Digiekraanid and Megameedia, from Out of Home Group (OOH Group), for an undisclosed consideration.
KJK Management S.A.	Lithuania	Baltik Vairas UAB	August 2019	n/d	100	KJK Management S.A., a Luxembourg-based private equity firm, through its fund, KJK Fund III, has acquired Baltik Vairas UAB, the Lithuania-based e-bike and bicycle manufacturer, from UAB LitCapital Asset Management, a Lithuania-based private equity firm, for an undisclosed consideration.
Nimbus BV	Belgium & Hungary	Low & Bonar NV and Low & Bonar Kft	July 2019 - Pending	17,3	n/d	Nimbus BV, the Netherlands-based private equity firm, has agreed to acquire Low & Bonar NV, the Belgium-based producer of woven and non-woven fabrics and construction fibers, and Low & Bonar Kft, the Belgium-based producer of non-woven fabrics, from Low & Bonar Plc, the listed UK-based producer of high-performance materials from polymer-based yarns and fibers, for a cash consideration of EUR 17.3m.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Abris Capital Partners	Romania	Global Technical Group	July 2019 - Pending	n/d	n/d	Abris Capital Partners, a Poland-based private equity firm via its Abris CEE Mid-Market Fund III LP has agreed to acquire an undisclosed majority stake in Global Technical Group (GTG), a Romania-based provider of security systems and software, for an undisclosed consideration.
Innova Capital	Romania	Optiplaza S.R.L.	July 2019 - Pending	n/d	100	Innova Capital Sp z o.o., the Poland-based private equity firm has acquired Optiplaza S.R.L., the Romania-based operator of optical retail chain selling prescription glasses, contact lenses and eye care products, for an undisclosed consideration.
Innova Capital	Romania	Optical Network S.R.L.	July 2019 - Pending	n/d	100	Polish private equity firm Innova Capital has acquired Romanian optician chain Optical Network from Gemisa Investments, for an undisclosed consideration.
Szallas.hu (Portfolion Venture Capital Fund Management Company)	Czech Republic	Hotels.cz	July 2019	n/d	n/d	Szallas.hu Kft, the Hungary-based online hotel booking portal and a portfolio company of Portfolion Venture Capital Fund Management Company, the Hungary based venture capital firm has acquired Hotel.cz a.s., the Czech Republic-based operator of online hotel booking platform, for an undisclosed consideration.
Highlander Partners, L.P.	Romania	S.C. Centrele de Excelenta ARES S.R.L	July 2019	n/d	Majority stake	Highlander Partners L.P., a leading middle market private investment firm based in Dallas, Texas, acquired a majority stake in the Ares Group (Ares) for undisclosed consideration.
Tar Heel Capital	Poland	TMR Plastics Sp. z o.o.	June 2019	n/d	60	Tar Heel Capital, a Poland-based private equity firm, has acquired 60% stake in TMR Plastics Sp. z o.o., a Poland-based company engaged in developing, manufacturing and supplying technical plastics parts to all branches of industry, from Mr. Dirk Truyens, a Poland-based private investor, for an undisclosed consideration.
SkyLimit Investments	Czech Republic	TECHNIK PARTNER s.r.o.	June 2019	n/d	70	SkyLimit Investments acquired 70 share in TECHNIK PARTNER s.r.o., for un undisclosed consideration.
Abris Capital Partners	Romania	S.C. Dentotal Protect S.R.L	June 2019	15	100	Abris Capital Partners, a Poland-based private equity firm via, Abris CEE Mid-Market Fund III LP, has agreed to acquire S.C. Dentotal Protect S.R.L, a Romania-based distributor of dental consumables, instruments and equipments, from Dogariu family, Romania-based family for an estimated consideration of EUR 15m.
INVL Baltic Sea Growth Fund	Lithuania	Grigeo Investiciju Valdymas UAB	June 2019	30	49.9	INVL Baltic Sea Growth Fund, a Lithuania-based private equity fund of INVL Asset Management, has agreed to acquire 49.99% stake in Grigeo investiciju valdymas UAB, the cardboard manufacturing business of Grigeo, AB, the listed Lithuania-based paper manufacturer, for a consideration of upto EUR 30m.
General Atlantic Service Company, L.P.	Czech Republic	Kiwi.com s.r.o.	June 2019	51	116	General Atlantic Service Company, L.P., the US-based private equity and venture capital firm, has acquired a 51% stake in Kiwi.com s.r.o., a Czech Republic-based operator of online travel booking platform, from a group of sellers, for an estimated consideration of CZK 3bn (EUR 116.25m).
Innova Capital	Poland	CS Group Polska	June 2019	n/d	n/d	Innova Capital, a leading Central European private equity firm will become a stakeholder in CS Group Polska, one of the top online marketing services suppliers for the small and medium enterprises sector.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Innovation Nest/ mAccelerator	Poland	HCM Deck	June 2019	3.2 million USD	n/d	HCM Deck, cloud-based platform that helps enterprises automate employee development, has raised \$3.2 million in its seed funding
Inovo Venture Partners/Karma Ventures	Poland	Infermedica	June 2019	3.65 million USD	n/d	AI-enabled symptom checker Infermedica raised a \$3.65 million funding round. Estonian investor Karma Ventures led the round with participation from Dreamit Ventures, Inovo Venture Partners and Müller Medien.
Accelerated Digital Ventures/GK-Plug and Play Indonesia/ Pandan Ventures	Estonia	Funderbeam	June 2019	4.5 million USD	n/d	3TS portfolio company Funderbeam, recently closed a new round raising \$4.5m in Series A funding. The round is led by UK based Accelerated Digital Ventures (ADV) and includes new investors such as GK-Plug and Play Indonesia, and Pandan Ventures
BC Partners Limited	Croatia	Tele2 Croatia	May 2019	220	n/d	United Group B.V., a Netherlands-based company operating as a telecom and media provider and a portfolio company BC Partners Limited, UK-based private equity firm, has agreed to acquire Tele2 Croatia, a Croatia-based mobile operator, from Tele2 AB, a listed Sweden-based telecommunication group that provides mobile services, fixed broadband, data network services, cable TV and content services, for a consideration of EUR 220m.
Hartenberg Capital, s.r.o.	Czech Republic	HFF, a.s.	May 2019	n/d	n/d	Hartenberg Capital, s.r.o., a Czech Republic-based private equity firm, has agreed to acquire majority stake in HFF, a.s., a Czech Republic-based company engaged in flower business, from Mr. Jan Balko Jr., Czech Republic-based private individual, for an undisclosed consideration.
Jet Investment AS	Czech Republic	TEDOM a.s.	May 2019	n/d	55	Jet Investment AS, a Czech Republic-based private equity firm, via its fund Jet 2, has acquired a 55% stake in TEDOM a.s., a Czech Republic-based company engaged in producing and operating gas cogeneration units and heat-energy sources, from Mr. Josef Jelecek, a Czech Republic-based private investor and the founders of TEDOM, for an undisclosed consideration.
Apax Partners LLP	Lithuania	Baltic Classifieds Group OU	May 2019	n/d	n/d	Apax Partners LLP, the UK-based private equity firm, has agreed to acquire Baltic Classifieds Group OU (BCG), a Lithuania-based operator of advertising platforms, from AS Postimees Group, an Estonia-based company engaged in publishing newspapers, tabloids and magazines, for an undisclosed consideration.
Oriens Im Hungary Kft. V	Czech Republic	Automa CZ s.r.o.	May 2019	n/d	100	Oriens Im Hungary Kft., a Hungary-based private equity firm via its fund, Oriens II has acquired Automa CZ s.r.o., a Czech Republic-based company engaged in manufacturing and distribution of industrial automatization products from Mr. Pavel Kouba, Mr. Vladimir Kohel and Mr. Karel Buchtele, the Czech Republic-based private investors, for an undisclosed consideration.
Blackstone Group L.P.	Romania	Superbet Betting & Gaming S.A	May 2019	175	Minority stake	Blackstone Group LP the listed US-based private equity firm and financial advisory services provider, has acquired minority undisclosed stake through its Blackstone Tactical Opportunities Fund L.P., the US-based investing platform of Blackstone group LP in Superbet Betting & Gaming S.A, the Romania-based company engaged in providing sports betting, virtual sports betting, and gaming services, for a cash consideration, of EUR 175m.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Value4Capital	Poland	Dreamcommerce S.A.	May 2019	n/d	n/d	Value4Capital, the lower mid-market Polish and central European buy-out manager, announced the acquisition of a minority stake in Dreamcommerce S.A. by its V4C Poland Plus Fund. Trading under the Shoper@brand (www.shoper.pl), it provides a complete e-commerce ecosystem for Polish SMEs by offering e-commerce platforms, multiple marketplace integrations, marketing and advertising services, as well as logistic and fulfilment solutions, predominately under a software as a service (SaaS) mode.
One Peak Partners, Goldman Sachs Private Capital Investing, Piton Capital and ENERN Investments	Poland	DocPlanner	May 2019	80 million EUR	n/d	Healthcare platform DocPlanner founded in Poland has raised a funding round of €80 million led by One Peak Partners and Goldman Sachs Private Capital Investing, with participation from existing investors Piton Capital and ENERN Investments. This round brings the total amount raised by the company to some €130 million.
NEO Ventures / 3TS Capital Partners	Estonia	NEXD	May 2019	n/d	n/d	NEXD, leading creative advertising technology company, has raised a new round of funding led by NEO Ventures to fuel further international expansion.
Innova Capital Sp z o.o.	Poland	Chemes M. Szperlinski Sp z o.o.	April 2019	n/d	n/d	Abris Capital Partners agreed to sell its portfolio company CheMeS M. Szperlinski Sp. z o. o. (CheMeS, a Poland-based printing company) to Innova Capital, for undisclosed consideration.
Mid Europa Partners LLP	Croatia	Mlinar	April 2019	n/d	n/d	Mid Europa Partners LLP, the UK-based private equity firm via its Mid Europa Fund V LP, has agreed to acquire a majority stake in Mlinar, a Croatia-based wholesaler and retailer of bakery products from Mr. Mato Skojo, a Croatia-based investor having interest in wholesaling and retailing of bakery products for an undisclosed consideration.
ARX Equity Partners	Czech Republic	Fenestra Wieden	April 2019	n/d	n/d	ARX Equity Partners, a Czech Republic based private equity firm has acquired an undisclosed majority stake in Fenestra Wieden, a Czech Republic based producer and designer of aluminium-glass modular facade solutions, for an undisclosed consideration.
Mezzanine Management	Bulgaria	EuroIns Insurance Group AD	April 2019	10 million EUR	n/d	AMC Capital IV S.c.Sp., advised by Mezzanine Management, provided EUR 10m growth capital to finance the organic expansion and add-on acquisitions of EuroIns Insurance Group AD, a leading independent insurance group in Central and South Eastern Europe
Black Pearls VC	Poland	Xopero	April 2019	0.23 million EUR	n/d	EUR 230k has been invested by Black Pearls VC in Xopero - a company developing unique emergency recovery technology and ensuring continuity of companies' IT systems in the event of a breakdown or attack by hackers.
Black Pearls VC	Poland	Prosoma	April 2019	0.28 million EUR	n/d	Founded by a group of Polish innovators and scientists, Prosoma helps cancer patients fight anxiety and depression by combining behavioral therapy and virtual reality technology. The company has just acquired an investor - the Black Pearls VC fund, which will support the development of the unique therapeutic methodology with the amount of EUR 280k.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
CEE Equity Partners	Romania	Brise Group	April 2019	n/d	n/d	CEE Equity Partners, the Investment Advisor to the China Central and Eastern Europe Investment Co-operation Fund II, announced the signing of an agreement to invest in, modernise and develop 15 grain silos and logistic hubs from the Brise Group.
Innovation Nest	Poland	Nethone	April 2019	n/d	n/d	Nethone has closed its first external round of financing raising over \$1 million. The company, which uses artificial intelligence to detect fraud in online transactions, aims to expand its operations in new markets.
Espira Investments	Czech Republic	Icon Communication Centres	April 2019	n/d	100%	Private equity fund ESPIRA has joined forces with the executive management team to purchase 100% of ICON CommunicationCentres, ICON Communication Centres is a Prague-based contact centre that utilises technology-led outsourcing solutions to connect global brands with local customers.
Patron Capital Limited	Poland	Sheraton Warsaw Hotel	March 2019	n/d	n/d	Patron Capital Limited, the UK-based private equity firm, has acquired Sheraton Warsaw Hotel, a Poland-based hotel, from Benson Elliot Capital Management LLP, the UK-based private equity firm, Walton Street Capital L.L.C., the US-based private equity real estate investment firm and Schroders Plc, the UK-based asset management company, for an undisclosed consideration.
Innova Capital Sp z o.o.	Poland	Drukarnia EMBE PRESS sp.j. (80% Stake)	March 2019	n/d	80	Innova Capital Sp z o.o., via its Innova/6 fund, a Poland-based private equity firm, has signed an agreement to acquire 80% stake in Drukarnia EMBE PRESS sp.j., a Poland-based manufacturer and supplier of labels and packaging for the beverage and food industry, for an undisclosed consideration.
PSA International Pte Ltd; IFM Investors; Polski Fundusz Rozwoju S.A. (PFR)	Poland	DCT Gdansk S.A.	March 2019	1 400,0	100	A group of investors has agreed to acquire DCT Gdansk S.A., a Poland-based container terminal, from Macquarie Infrastructure and Real Assets, an Australia-based infrastructure asset manager; Motor Trades Association of Australia Superannuation Fund Pty Limited and AustralianSuper Pty Ltd, the Australia-based investment managers; and Statewide Superannuation Pty Ltd, an Australian-based fund manager for its members' retirement savings, for a maximum consideration of EUR 1.4bn.
Central Europe Industry Partners, a.s.	Czech Republic	BMH spol. s.r.o.	March 2019	n/d	100	Central Europe Industry Partners, a.s., the Czech Republic-based private equity firm, has acquired BMH spol. s.r.o., the Czech Republic-based company engaged in trenchless repairs of pipelines, for an undisclosed consideration.
PROfounders Capital; White Star Capital, L.P.; Speedinvest GmbH; Market One Capital; Apostolos Apostolakis (Private investor)	Poland	Packhelp	March 2019	8,5	n/d	White Star Capital, L.P., the US-based private equity firm, along with the existing investors of Packhelp, Poland-based maker of designer packaging, have acquired an undisclosed stake in the company, for a consideration of EUR 8.5m.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Arca Investments a.s.	Slovakia	Edymax Facility Management SE	March 2019	n/d	n/d	Manuvia, a Czech Republic-based recruitment group and a portfolio company of Arca Investments a.s., a Slovakia-based financial services firm, has agreed to acquire Edymax Facility Management SE, a Slovakia-based recruitment agency, for an undisclosed consideration.
Genesis Capital s.r.o.	Czech Republic	CN Group CZ s.r.o.	March 2019	n/d	96	Genesis Capital s.r.o., a Czech Republic-based private equity firm, via its fund Genesis Private Equity Fund III (GPEF III), along with the management of CN Group CZ s.r.o., a Czech Republic-based nearshore software programming company, has acquired the company in a management buyout transaction, for an undisclosed consideration.
Mezzanine Management	Lithuania	UAB Juodeliai	March 2019	10 million EUR	n/d	AMC Capital IV S.c.Sp., advised by Mezzanine Management, provided a EUR 10 million long-term growth capital to UAB Juodeliai, a leading Lithuanian wood processing company. UAB Juodeliai produces high-quality wooden blanks for European standard pallets, chemical industry pallets (CP pallets) and non-standard pallet blanks. During the manufacturing process, other by-products like firewood and sawdust are also produced.
Black Pearls VC	Estonia	Teamscope	February 2019	0.5 million EUR		Teamscope raised €500k seed round to develop a talent analytics application that helps organizations build high-performing teams. The investment was led by Black Pearls VC and included several angel investors from the UK and Estonia (including co-founder of Skype, Jaan Tallinn).
Pollen Street Capital	Poland	Prime Car Management S.A.	February 2019	448,7	n/d	Pollen Street Capital, via its fund III, has agreed to acquire Prime Car Management S.A. for a consideration of EUR 448.7m. Pollen Street Capital (PSC) is the UK-based private equity firm, headquartered in London. Prime Car Management S.A. (PCM) is the listed Poland-based company engaged in providing car leasing and car fleet management services, headquartered in Gdansk.
Baltisse NV	Poland	POLFLAM Sp. z o.o.	February 2019	106,1	90,9	Baltisse NV, a Belgium-based private investment and private equity firm has acquired POLFLAM Sp. z o.o., a Poland-based company that constructs and designs fire-resistant glass panes from the founders Maciej Szamborski and Wojciech Wilczak and Syntaxis Capital U.F.B. GmbH, a Austria-based private debt and growth capital investment company, for a consideration of EUR 106m.
Axcel Management A/S	Slovakia	WebSupport, s.r.o.	February 2019	n/d	n/d	Loopia AB, a Sweden-based web hosting company and a portfolio company of Axcel Management A/S, a Denmark-based private equity company, has acquired WebSupport, s.r.o., a Slovakia-based provider of web hosting and web services, from Trantor Ventures GmbH, the Austria-based investment firm, Pavel Stano and Ivan Stefunko, the Slovakia-based private investors, for an undisclosed consideration.
Livonia Partners	Estonia	Fenestra AS	February 2019	n/d	60	Livonia Partners, the Latvia-based private equity firm via its Livonia Partners Fund I, has agreed to acquire a 60% stake in Fenestra AS, an Estonia-based maker of windows and doors, from Lauri Laast, Riho Prassi, and Martti Siitam, the Estonia-based private individuals, for an undisclosed consideration.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Mid Europa Partners LLP	Poland	Jurajska Sp. z o.o.	February 2019	n/d	n/d	Hortex Holding S.A., a Poland-based producer and distributor of juices, non-carbonated fruit beverages, nectars, concentrates, frozen fruits and vegetables, and a portfolio company of Mid Europa Partners LLP (MEP), the UK-based private equity firm, has agreed to acquire Jurajska Sp. z o.o., a Poland-based company that produces natural mineral water, from BEWA Sp. z o.o., a Poland-based company that produces and sells spring water and beverages, for an undisclosed consideration.
3TS Capital Partners, Convent Capital	Netherlands, Slovenia	Safesize	February 2019	10 million EUR	n/d	3TS portfolio company Safesize has secured €10m Series B round to accelerate growth of its shoe discovery platform. The round was raised from a consortium which included existing investors 3TS Capital Partners, Convent Capital and leading strategic investors from the footwear industry.
3TS Capital Partners, Inovo Venture Partners	Slovakia	Eyerim	February 2019	1.5 million EUR	n/d	3TS portfolio company has raised a new €1.5m funding round from 3TS Capital Partners, Inovo Venture Partners and M Holding.
Mid Europa Partners	Poland	intive S.A.	February 2019	n/d	n/d	Mid Europa Partners has entered into an agreement to acquire intive S.A. from Enterprise Investors
EQT Partners AB	Poland	Euroconsultant Sp. z o	January 2019	n/d	n/d	Azelis S.A., a Belgium-based distributor of speciality chemicals, polymers and related services and a portfolio company of EQT Partners AB, a Sweden-based private equity firm, has agreed to acquire Euroconsultant Sp. z o., a Poland-based distributor of flavours, shelf life extenders and other products predominantly for the meat segment, for an undisclosed consideration.
Cinven Partners LLP	Poland	RTB House S.A.	January 2019	n/d	n/d	Cinven Partners LLP, the UK-based private equity firm, has agreed to acquire an undisclosed stake in RTB House S.A., a Poland based company that provides retargeting technology for E-commerce companies, for an undisclosed consideration. The acquisition supports Cinven's TMT Sector team and its Emerging Europe Regional team expectations for global digital advertising software market. Cinven's future strategy for RTB House includes increasing RTB's presence in US, investing in its innovative technology and to pursue buy and build strategy for acquisitions.
CEE Equity Partners Ltd	Romania	Flash Lighting Services S.A.	January 2019	n/d	n/d	CEE Equity Partners Ltd, via China-CEE Fund, a Poland-based private equity firm, has acquired an undisclosed majority stake in Flash Lighting Services S.A., a Romania-based company that designs and implements energy-efficient lighting solutions, for an undisclosed consideration.
TDJ Pitango Ventures	Poland	Tylko	January 2019	15 million PLN (3.9 million USD)	n/d	TDJ Pitango Ventures invested 15 million PLN in Polish Tylko - the application for ordering bespoke furniture.
KJK Management S.A.	Estonia	Take Outdoors OU	December 2018	n/d	50	KJK Management S.A., a Luxembourg-based private equity firm, through its fund, KJK Fund III has acquired a 50% stake in Take Outdoors OU, an Estonia-based company engaged in manufacturing and distribution of kayak, canoe and paddling equipment for an undisclosed consideration.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Tar Heel Capital	Poland	Takt Sp z o.o.	December 2018	n/d	75	Tar Heel Capital, a Poland-based private equity firm, has agreed to a 75% in Takt Sp. z o.o., a Poland-based producer of DVDs and CDs and providing embossing services, for an undisclosed consideration. Under the terms of the agreement, Tar Heel will acquire Takt, through a newly created holding company Farmvest. The transaction also includes certain part of Takt24 Sp. o.o. Sp. K., a Poland-based CD store operator and affiliate of Takt. The transaction is subject to approval from UOKiK.
KJK Management S.A.	Slovenia	Elan, d.o.o.	December 2018	n/d	n/d	KJK Management S.A., a Luxembourg-based private equity firm, has agreed to acquire Elan, d.o.o., a Slovenia-based manufacturer and distributor of sports equipment, leisure equipment and advanced composite parts for the wind power industry, from Wiltan Enterprises Limited, a Slovenia-based investment holding company of VR Global Partners, a Russia-based hedge fund manager, and Merrill Lynch International, the UK-based company engaged in providing various financial services, for an undisclosed consideration.
MCI Capital S.A.; ALSO Schweiz AG	Poland	AAT Holding S.A.	December 2018	13,3	33	MCI Capital S.A., a Poland-based listed private equity and venture capital firm, via MCI Venture Projects Sp. z o.o. VI S.K.A. and ALSO Schweiz AG, a Switzerland-based wholesale distributor of IT and consumer electronics, has acquired 33% stake in, AAT Holding S.A., a Poland-based company engaged in the manufacturing and supplying of electronic security systems, for a consideration of PLN 57m, (EUR 13.30m).
Resource Partners Sp. z o.o.	Poland	Maczfit Foods Sp. z o.o.	December 2018	n/d	70	Resource Partners, a private equity investor, has acquired a 70% stake in Maczfit, a privately-owned Polish home-delivered dietary catering company, for an undisclosed consideration.
Resource Partners Sp. z o.o.	Poland	Artgeist Sp. z o.o.	December 2018	n/d	70	Resource Partners Sp. z o.o., the Poland-based private equity firm, has acquired a 70% stake in Artgeist Sp. z o.o., the Poland-based manufacturer and online retailer of canvas prints, wallpaper and other wall decor, from Rafal Marcinow, the Poland-based private investor, for an undisclosed consideration.
Innova Capital Sp z o.o.; Solter Capital	Poland	OSHEE Polska Sp. z o.o.	November 2018	n/d	33	Innova Capital Sp zoo, a Poland-based private equity firm, along with Solter Capital, a Poland-based Private Equity firm, has agreed to acquire a 33% stake in OSHEE Polska Sp. z o.o., a Poland-based producer of isotonic and functional drinks, for an undisclosed consideration.
Enterprise Investors Sp. z o.o.	Poland	ANWIM S.A.	November 2018	23,3	n/d	Enterprise Investors Sp. z o.o., a Poland-based private equity and venture capital firm, via its Polish Enterprise Fund VIII, has acquired undisclosed stake in ANWIM S.A., a Poland-based operator of fuel stations, for a consideration of PLN 100m (EUR 23.3m).
Value4Capital	Poland	KomEko	November 2018			Value4Capital, the lower mid-market Polish and central European buy-out manager, announced the acquisition of Kom-Eko S.A by its V4C Poland Plus Fund.
INVL Asset Management	Lithuania	Montuotojas AB.	July 2019			INVL Baltic Sea Growth Fund announced the acquisition 86% majority stake of Lithuanian metal processing and industrial construction company, Montuotojas AB. This deal is completed through INVL Baltic Sea Growth Fund subsidiaries BSGF Fortis and Montuja respectively for an undisclosed amount.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Black Pearls VC	Poland	Nomi Biotech Corporation	July 2019			Nomi Biotech Corporation raised EUR 240k investment from Black Pearls VC
Mezzanine Management	Romania	PetStar	July 2019			AMC Capital IV S.c.Sp., advised by Mezzanine Management, provided EUR 20m growth capital to finance the construction of a modern recycled PET resin production facility in Romania and working capital necessary for operation of such production facility
Blackstone	Baltics	Luminor	September 2019			Blackstone completed the acquisition of €1 billion majority stake in Luminor.
CEE Equity Partners	Romania	Farmavet-Pasteur	October 2019			CEE Equity Partners announced that China Central and Eastern Europe Investment Co-operation Fund II acquired a majority shareholding in Farmavet-Pasteur group.
CEE Equity Partners	Poland	Eurowagon	November 2019			CEE Equity Partners announced that China Central and Eastern Europe Investment Co-operation Fund II has acquired a majority stake in EuroWagon Sp.z.o.o.
Value4Capital	Poland	Summa Linguae	December 2019			Value4Capital, the lower mid-market Polish and central European buy-out manager, announced the investment in a majority stake in Summa Linguae Technologies S.A. by its V4C Poland Plus Fund.
Mid Europa Partners	Romania	Someșan Clinic	August 2019			Mid Europa Partners has supported the add-on by Romanian private healthcare operator Regina Maria of Someșan Clinic
Livonia Partners	Estonia	Thermory	October 2019			Livonia Partners-backed Thermory has acquired Finnish company Siparila Oy. Thermory is an Estonian wood-processing company which produces solid wood floors and terraces, lining boards and sauna materials using thermal processing technology.
Advent International	Czech Republic	Zentiva	October 2019			Advent-backed Czech pharma Zentiva acquired the CE assets of US pharma Alvogen

Selected Exits

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Tomma Diagnostyka Obrazowa S.A.	Poland	Tar Heel Capital	PZU Zdrowie SA	November 2019 - Pending	n/d	100	PZU Zdrowie has executed an agreement under which will acquire 100% of shares in Tomma Diagnostyka Obrazowa and its subsidiaries, i.e. Bonus Diagnosta and Asklepios Diagnostyka from Tar Heel Capital, a private equity fund, for an undisclosed consideration.
Walmart, a.s.	Czech Republic	Mid Europa Partners LLP	STADA Arzneimittel AG	November 2019 - Pending	n/d	n/d	Mid Europa Partners LLP has agreed to sell its stake in Walmart, a.s., the Czech Republic-based manufacturer, distributor and seller of nutritional supplements and pharmaceuticals drugs, to STADA Arzneimittel AG, for an undisclosed sum. The transaction is subject to customary anti-trust clearance and is expected to close in Q1 2020.
TEB Energy Business	Romania	GED Iberian Private Equity, S.A., SGEER	Clarke Energy Limited	November 2019	n/d	58.5	GED Iberian Private Equity, S.A., SGEER has sold its 58.50% stake in TEB Energy Business, the Romania-based developer of cogeneration machinery and equipment, to Clarke Energy Limited. Clarke Energy has acquired TEB Energy Business and its subsidiary, Genelco Power Solutions, which is based in Greece.
Meyra Group S.A.	Poland	Avallon Sp. z o.o.	H.I.G. Capital, LLC	October 2019 - Pending	n/d	n/d	H.I.G. Europe, part of the global private equity company H.I.G. Capital has agreed to acquire two leading European wheelchair manufacturers Meyra Group S.A. and Alu Rehab A/S. via an affiliate. The combination of Meyra Group and Alu Rehab will establish a new leading manufacturer of rehabilitative mobility aids, in particular wheelchairs. The transaction is subject to approval by the relevant antitrust authorities and is expected to be completed by the end of 2019.
TES Vsetin s.r.o.	Czech Republic	Advent International Corporation	ARX Equity Partners	October 2019	n/d	Majority stake	ARX Equity Partners has acquired a majority stake in TES Vsetin (TES), a Czech Republic-based engineering company engaged in the manufacturing of system components related to electrical machines, from Advent International. The value of the transaction is not disclosed.
Nova Vita Kliinik AS	Estonia	Undisclosed seller	Hartenberg Capital, s.r.o.	October 2019	n/d	Majority stake	FutureLife a.s., a company backed by Hartenberg Capital, s.r.o., has acquired an undisclosed majority stake in Nova Vita Kliinik AS and its Finnish subsidiary Ovumia Oy, for an undisclosed consideration.
Ekobet Cementy Sp. z o. o.	Poland	Tar Heel Capital	Undisclosed bidder	October 2019	n/d	n/d	Tar Heel Capital's portfolio company, Ekobet Cementy, a Poland-based cement manufacturer has been acquired by an undisclosed international industry investor, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Zabka Polska Sp. z o.o.	Poland	CVC Capital Partners	Partners Group Holding AG	September 2019	n/d	Minority stake	Partners Group Holding AG has acquired an undisclosed minority stake in Zabka Polska Sp. z o.o., for an undisclosed consideration.
Termo Organika Sp. z o.o.	Poland	Krokus Private Equity Sp. z o.o	Soprema SAS	August 2019	n/d	87,5	Krokus Private Equity has sold its stake in Poland-based Termo Organika, a company engaged in production of polystyrene boards to Soprema, for an undisclosed consideration.
auto24 AS	Estonia	BaltCap	Baltic Classifieds Group OU (Apax Partners)	August 2019 - Pending	n/d	n/d	Baltic Classifieds Group OU, a Lithuania-based operator of advertising platforms and a portfolio company of Apax Partners LLP, the UK-based private equity firm, has agreed to acquire, auto24 AS, an Estonia-based online classified advertising company, from BaltCap, an Estonia-based private equity and venture capital firm, for an undisclosed consideration.
3S S.A.	Poland	Enterprise Investors Sp. z o.o.	PLAY Communications S.A.	August 2019	96,0	n/d	PLAY Communications S.A., a Poland-based, Luxembourg incorporated, provider of wireless and telecom services has acquired 3S SA, a Poland-based operator of a fiber optics network from, Enterprise Investors Sp. z o.o., a Poland-based private equity and venture capital firm and private investors Mr. Wojciech Apl, Mr. Jacek Groyecki and Mr. Zbigniew Szkaradnik, for a consideration of EUR 96m.
Cloudpipes Ltd	Bulgaria	LAUNCHub Ventures; 500 Istanbul ; BrightCap Ventures	Quick Base, Inc.	August 2019	n/d	n/d	Quick Base, Inc., the US-based provider of software as a service platform that allows users to select ready-made online workgroup applications or create custom solutions for their businesses, has acquired Cloudpipes Ltd, a Bulgaria-based cloud-based integration and automation platform, from a group of vendors, for an undisclosed consideration.
Baltik Vairas	Lithuania	UAB LitCapital Asset Management; Jurate Dambaviene (Private Investor)	KJK Management S.A.	August 2019	n/d	100	KJK Management S.A., a Luxembourg-based private equity firm, through its fund, KJK Fund III, has acquired Baltik Vairas UAB, the Lithuania-based e-bike and bicycle manufacturer, from UAB LitCapital Asset Management, a Lithuania-based private equity firm, for an undisclosed consideration.
Somaco Grup Prefabricate SRL	Romania	ORESA Ventures N.V.	Holcim (Romania) SA	July 2019	n/d	n/d	Holcim (Romania) SA., a Romania-based producer of cement producer, ready-mixed concrete and aggregates and a subsidiary of LafargeHolcim Ltd, a Switzerland-based manufacturer and supplier of cement and aggregates, has agreed to acquire Somaco Grup Prefabricate SRL, a Romania-based manufacturer and producer of concrete precast elements, from ORESA Ventures N.V., a Sweden-based private equity firm, for an undisclosed consideration.
Optical Network S.R.L.	Romania	Gemisa Investments	Innova Capital Sp z o.o.	July 2019	n/d	100	Polish private equity firm Innova Capital has acquired Romanian optician chain Optical Network from Gemisa Investments, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
L'biotica Sp. z o.o.	Poland	Waterland Private Equity Investments B.V.	Oceanic S.A.	July 2019	n/d	n/d	Oceanic S.A., a Poland-based company engaged in manufacturing of cosmetics and dermo cosmetics has acquired L'biotica Sp. z o.o., a Poland-based company engaged in the in manufacturing, marketing and distribution of cosmetics, from Waterland Private Equity Investments B.V., the Netherlands-based private equity firm, for an undisclosed consideration.
Medicinos Paslaugu Grupe UAB	Lithuania	UAB LitCapital Asset Management; Jurate Dambraviene (Private Investor)	Affidea B.V.	July 2019	n/d	n/d	Affidea B.V., the Netherlands-based company engaged in operating diagnostic, clinical laboratory, cancer treatment and renal care centers, has acquired Medicinos Paslaugu Grupe UAB (MPG), the Lithuania-based healthcare services provider, from UAB LitCapital Asset Management, a Lithuania-based private equity firm, and Jurate Dambraviene, a Lithuania-based private investor, for an undisclosed consideration.
Benet Automotive sro	Czech Republic	Jet Investment AS	Teijin Limited	July 2019 - Pending	n/d	100	Teijin Limited, a listed Japan-based company engaged in business of fibers, textiles, polyester films, plastics, pharmaceutical products, has agreed to acquire Benet Automotive s.r.o., a Czech Republic-based manufacturer of components for automotive industry, from Jet Investment AS, a Czech Republic-based private equity firm, for an undisclosed consideration.
Centrum Medyczne MAVIT Sp. z o o	Poland	Resource Partners Sp. z o.o.	LUX MED Sp. z o.o.	June 2019	n/d	n/d	Resource Partners Sp. z o.o., the Poland-based private equity firm and Mr. Andrzej Madrala, a Poland-based private investor has an agreement to sell LUX MED Sp. z o.o., the Poland-based provider of outpatient, diagnostic, rehabilitation and surgery care services, tu Centrum Medyczne MAVIT Sp. z o o, the Poland-based provider of ophthalmology services, for an undisclosed consideration.
ABC Data S.A.	Poland	MCI	ALSO Group	July 2019	n/d	n/d	ABC Data S.A., the first buy-out investment from MCI.EuroVentures portfolio, was sold to one of the European IT distribution tycoons – ALSO Group.
3S	Poland	Enterprise Investors	P4	June 2019	n/d	n/d	Polish Enterprise Fund VII (PEF VII), a private equity fund managed by Enterprise Investors (EI), announced today that it has signed an agreement to sell 3S, a provider of fiber-optic and data center services for B2B clients, to P4, one of the leading telecom operators in Poland
ANWIS Polska Sp. z o.o.	Poland	ARX Equity Partners	WAREMA Renkhoff SE	June 2019	n/d	n/d	WAREMA Renkhoff SE, the Germany-based manufacturer of sun shading products and control systems for buildings and interiors, has agreed to acquire ANWIS Polska Sp. z o.o., the Poland-based company engaged in manufacturing of window covers and components, from ARX Equity Partners, the Czech Republic-based private equity firm, for an undisclosed consideration.

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

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

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
POLFLAM Sp. z o.o.	Poland	Syntaxis Capital U.F.B. GmbH; Maciej Szamborski (Private Investor); Wojciech Wilczak (Private Investor)	Baltisse NV	February 2019	106,1	n/d	Baltisse NV, a Belgium-based private investment and private equity firm has acquired POLFLAM Sp. z o.o., a Poland-based company that constructs and designs fire-resistant glass panes from the founders Maciej Szamborski and Wojciech Wilczak and Syntaxis Capital U.F.B. GmbH, a Austria-based private debt and growth capital investment company, for an undisclosed consideration.
Bambi a.d.	Serbia	Mid Europa Partners LLP	Coca-Cola Hellenic Bottling Company S.A.	February 2019	260,0	n/d	Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola HBC), a listed Greece-based company which bottles and distributes alcohol-free beverages, has agreed to acquire Bambi a.d., a Serbia-based manufacturer and seller of biscuits and chocolates, from Mid Europa Partners LLP, the UK-based private equity firm, for an enterprise value of EUR 260m.
Neomedic S.A.	Poland	Innova Capital Sp z o.o.	Medicover AB (publ)	February 2019	70,5		Innova Capital, a leading private equity fund in CEE has signed an agreement with Medicover to sell its stake in Neomedic, a leading neonatology and obstetrics hospital group in southern Poland, for a consideration of EUR 70.5m.
Krosno Glass S.A.	Poland	Coast2Coast Capital Pty Ltd	Management Vehicle	February 2019	n/d	n/d	Mr. Piotr Szymanski, a Poland-based private investor and the CEO of Krosno Glass, has acquired Krosno Glass S.A., a Poland-based producer of household glass products, from Coast2Coast Capital Pty Ltd, a South Africa based private equity firm, for an undisclosed consideration.
WebSupport, s.r.o.	Slovakia	Trantor Ventures GmbH; Pavel Stano (Private investor); Ivan Stefunko (Private investor)	Axcel Management A/S	February 2019	n/d	n/d	Loopia AB, a Sweden-based web hosting company and a portfolio company of Axcel Management A/S, a Denmark-based private equity company, has acquired WebSupport, s.r.o., a Slovakia-based provider of web hosting and web services, from Trantor Ventures GmbH, the Austria-based investment firm, Pavel Stano and Ivan Stefunko, the Slovakia-based private investors, for an undisclosed consideration.
intive S.A.	Poland	Enterprise Investors	Mid Europa Partners	February 2019	n/d	n/d	Enterprise Venture Fund I (EVF) and Polish Enterprise Fund VII (PEF VII), two funds managed by Enterprise Investors (EI), announced today that they have signed an agreement to sell intive, a global digital product development company, to Mid Europa Partners, a leading buyout investor in Central and Eastern Europe
Elan, d.o.o.	Slovenia	Merrill Lynch International; Wiltan Enterprises Limited	KJK Management S.A.	December 2018	n/d	n/d	KJK Management S.A., a Luxembourg-based private equity firm, has agreed to acquire Elan, d.o.o., a Slovenia-based manufacturer and distributor of sports equipment, leisure equipment and advanced composite parts for the wind power industry, from Wiltan Enterprises Limited, a Slovenia-based investment holding company of VR Global Partners, a Russia-based hedge fund manager, and Merrill Lynch International, the UK-based company engaged in providing various financial services, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Security Paper Mill, a.s.	Czech Republic	Delta Capital, a.s.	Ciotola s.r.l.	December 2018	n/d	50	Ciotola s.r.l., an Italy-based paper supplier, has agreed to acquire a 50% stake in Security Paper Mill, a.s. (SPM), a Czech Republic-based company engaged in manufacture of security paper, from Delta Capital, a.s., a Czech Republic-based private equity firm, for an undisclosed consideration.
Brikston Construction Solutions S.A.	Romania	CEECAT Capital	Leier International	December 2018	n/d	98,3	Leier International, an Austria-based manufacturer of building materials, has acquired a 98.30% stake in Brikston Construction Solutions SA Iasi, a Romania-based manufacturer of construction materials, from CEECAT Capital, a Luxembourg-based private equity firm, for an undisclosed consideration.
Kopernikus Technology Group	Serbia	Abris Capital Partners	Telekom Srbija a.d.	November 2018	n/d	n/d	Telekom Srbija a.d., a Serbia-based telecommunication company, has acquired an undisclosed majority stake in Kopernikus Technology Group, a Serbia-based company that provides TV and broadband services, from Abris Capital Partners, a Poland-based private equity firm, for an undisclosed consideration.
Kom-Eko S.A	Poland	Royalton Partners	Value4Capital	November 2018			Royalton Capital Investors II L.P. , the private equity fund managed by Royalton Partners, disposed its investment in Kom-Eko S.A (Kom-Eko) to V4C Poland Plus Fund
Amethyst	Romania	Mezzanine Management	The Rohatyn Group	November 2019			Mezzanine Management has realized its investment in Romanian radiotherapy business Amethyst through a sale of its stake to The Rohatyn Group.
Baltcom	Latvia	Resource Partners	Bite	October 2019			Communications company Bite acquires 100% of Baltcom shares

Fundraising

Company	Fund	Value (EUR m)	Status	Time	Description
Innova Capital	Innova Fund VI	271 million Eur	Closed	September 2019	Innova Capital, a leading private equity firm operating in Central and Eastern Europe, reaches the final close of EUR 271m on its Innova/6, Poland-anchored fund.
Value4Capital	Poland Plus	91 million EUR	Closed	July 2019	Value4Capital closed its Poland Plus fund on €91m, attracting commitments from international institutions as well as a dozen Polish investors and, crucially, PFR Fundusz Funduszy FIZ, part of the Polish Development Fund group.
INVL Asset Management	INVL Baltic Sea Growth Fund	141,861 million EUR		October 2019	INVL Baltic Sea Growth Fund, the largest private equity investment fund for the Baltic region, managed by one of Lithuania's leading asset management companies INVL Asset Management, has successfully completed an intermediate closing (second closing), reaching a total amount of €141.861mn. The Fund announced first closing in February 2019 at €106 mn.
Cogito Capital	Cogito Fund I	55 million EUR		July 2019	Warsaw and New York – based Cogito Capital has reached the first closing of its Cogito Fund I with €55 million in commitments
Genesis Capital	Growth Equity Fund	31 million EUR	first close	October 2019	Genesis reached an initial close on €31m towards its debut Growth Equity Fund, which is seeking €40m to back mid-size businesses in the Czech and Slovak Republics
BaltCap	BaltCap Fund III	126 million EUR	first close	October 2019	BaltCap Fund III is targeting €200m to invest in Nordic and Baltic opportunities.
Mid Europa Partners	Mid Europa Fund V	800 million EUR	open	2018 launch	
Avallon	Avallon Fund III	130-160 million EUR	open	2019 launch	
Avia Capital	Avia Capital Fund I	75-100 million EUR	open	2019 launch	Avia Capital secured €15m from the EBRD in April this year towards its maiden vehicle, which initially stated a €75m target but which may now be seeking €100m to back Polish family-run businesses.
LaunchHub Ventures		70 million EUR	open	2019 launch	LaunchHub Ventures has launched a €70m fund to back IT businesses in Southeast Europe (Bulgaria, Romania, Croatia, Serbia) with seed and series-A funding

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

Mark Jung, Partner, Private Equity Leader Deloitte Central Europe

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