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2022 Central & Eastern Europe **PRIVATE EQUITY STATISTICS**

Statistics on Fundraising, Investments, & Divestments

June 2023

In partnership with

GIDE

GIDE LOYRETTE NOUËL

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Version

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About this report

This report was compiled with the help of Invest Europe's Central and Eastern Europe Task Force. It provides annual activity statistics for the private equity and venture capital markets of Central and Eastern Europe (CEE) in 2022 and prior years.

The statistics contained herein are based solely on the “market approach”, wherein information is compiled to show activity in a particular country, regardless of the origin or location of private equity fund managers. This contrasts with the “industry approach” that shows the activity of fund managers based in a particular country, and which is not applied in this paper. Invest Europe believes using the market approach gives a more accurate picture of the overall investment trends and activities in the markets of CEE due to the significant activity of regional funds and fund managers.

For the purposes of this publication, CEE comprises the countries of Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine. These countries had a total population of about 151.5 million and registered a total GDP of €2.1 trillion in 2022.

We refer readers to the methodology and definitions sections at the back of this document to aid in understanding the data and terminology used throughout the text.

- > The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.
- > The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe. Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region. As a result, we produce the most comprehensive overview of Europe's private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators and other stakeholders. These efforts enhance Invest Europe's goal to be the most trusted and comprehensive source of European private equity and venture capital market data.
- > The EDC replaces Invest Europe's previous database PEREP_Analytics. All relevant

historic data was migrated to the EDC system.

- > All data since 2007 was restated and complemented with additional information. The compilation of the data is conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.
- > Invest Europe processes all available information at the time of the data collection cut-off to produce its annual statistics. Any differences between Invest Europe's statistics and those of other associations partnering in the EDC may be related to different reporting approaches, their own restatements and different timing of data collection cut-offs.

For further information and more comprehensive data, please contact Invest Europe Research (research@investeurope.eu) or visit www.investeurope.eu/research

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Foreword



Eric de Montgolfier
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Bill Watson
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Russia's war on Ukraine dominated headlines and business thinking throughout 2022 in Central and Eastern Europe and around the world, with its global economic and political consequences helping to shape the world's post COVID-19 economic environment. While there are inevitable impacts on CEE from the war, none of this alters the region's short and longer-term narrative of strong growth, integration with the European Union and the development of a strong corporate and investment culture.

With continuing above European average rates of GDP growth in many CEE countries, the region is on a path of steady convergence with the rest of Europe. Its strong entrepreneurial spirit, a deep pool of technical talent and the ambition and hard-working drive of owners, managers and employees across CEE, continue to deliver. Large numbers of companies are transitioning from family ownership to other forms of stewardship, including private equity, while the market continues to internationalise and consolidate. Venture capital investment is creating tomorrow's champions as innovation flourishes across the region. In this context, both maturing and newer businesses benefit from the catalytic powers of private equity expertise while private capital providers also gain from the fundamental and unbroken economic drivers of increasing incomes, continued foreign investment, and CEE's dynamic, internationally integrated marketplace.

Invest Europe's 2022 Central & Eastern Europe Private Equity Statistics, in partnership with Gide Loyrette Nouel, reports that overall fundraising, investment and divestment activity were down from the record setting levels of 2021 as the threat and then outbreak of the war in the first half of the year slowed activity until the success of Ukraine's

valiant defence became evident. But, the numbers also include some important new records that confirm private equity continues to move forward.

In 2022 while investment in the region declined from 2021's high water mark to €2.77 billion, lowered in part by the absence of larger transactions, the number of companies receiving investment was above the recent trend and the number of buy-out deals hit a record level. Venture capital also continued to flourish, with 451 companies receiving a record €821 million of funding, a 13% increase on 2021, and ten times the volume invested a decade ago.

Challenging global fundraising conditions and the regional pause caused by the outbreak of the war resulted in only an 11% decline in fundraising to €1.62 billion in 2022 for CEE: capital continues to flow into the region. Government agencies remained the leading provider of funds at 33% of the total raised in 2022, but notably, private investors and family offices increased their share of the funding, reaching a record proportion of 23% of capital raised, an important sign of the development of the investor base and the continued confidence of private investors in CEE's future.

If you look beyond the headlines figures and the short term turbulence of the statistics, the 2022 report shows that CEE continues on its path to a bigger and brighter future. Private capital represents an investment opportunity not to be missed.

Eric de Montgolfier
CEO,
Invest Europe

Bill Watson
Chair,
CEE Task Force,
Invest Europe

Executive Summary

Fundraising activity

Total incremental fundraising in Central and Eastern Europe (CEE) reached €1.62 billion in 2022, an 11% decrease from a strong 2021 and in-line with most of the previous five years.

- > Government agencies remained the largest source of capital for CEE in 2022, followed by family offices and private individuals.
- > Non-CEE European investors were the leading geographic source of CEE funds in 2022 at 48% of the total capital raised, above the previous five-year average of 31%.
- > CEE-based investors contributed 29% of total CEE fundraising in 2022, down from 48% in 2021. Fundraising sources from within CEE continued to be largely directed towards venture capital funds (50% of the total value).
- > Among investment strategies, CEE venture capital funds raised €708 million in 2022, making up 44% of the total capital raised, and 12% below the record level achieved in 2021.
- > CEE buyout funds raised €379 million, 23% of the total capital raised. This was 6% lower than 2021 and just around half of the previous five-year average.
- > Growth capital funds raised €340 million in 2022. Although this was about half of the strong result achieved in 2021, it remains above the previous five-year average.
- > CEE's share of total European fundraising decreased from 1.4% in 2021 to 0.9% in 2022.

Investment activity

Private equity investment in the CEE region reached €2.77 billion in 2022, 12% below the average for the previous five years and substantially below 2021's record setting pace.

- > A total of 590 CEE companies received private equity investments in 2022, a 18% decline from record 2021 levels, but above the previous five-year average.
- > As in prior years, 2022 CEE investment activity was concentrated in a few countries. The Czech Republic was the leading destination with a fifth of the region's total investment value and 6% of the companies receiving funding. Estonia followed closely behind with 17% of the CEE total investment, while Poland and Croatia captured 16% each. Hungary again saw the largest number of companies receiving private equity investment in 2022 at 184, or 31% of the CEE total, led by its strong venture capital investment funding.
- > CEE buyout investments accounted for €688 million in 2022, decreasing 60% year-on-year.
- > Growth capital fundings were €1.23 billion, 32% below the previous year's record.
- > CEE venture capital investment reached its highest annual value at €821 million.
- > The CEE region represented 2.1% of the European investment total, down from 2.9% in 2021.

Divestment activity

Private equity exits across CEE in 2022 reached €771 million, measured at historical investment cost, a year-on-year decrease of 40% and the lowest of any of the prior five years.

- > A total of 121 companies were divested in CEE in 2022, a 34% decrease from a record 2021, which impacted all segments.
- > Trade sale was the most common CEE exit route in 2022 by value and number of exits. €386 million of investment cost value was exited through this route, half of the regional total with the 52 companies exited representing 43% of the region's total.
- > Write-offs emerged as the second most common CEE exit route in 2022 with €234 million at cost, 30% of the regional total, a result of one large write-off.
- > Management / owner buy-backs ranked third by value in 2022 with €64 million at cost and 24 companies exited. It was followed by sale to another private equity house - with €38 million and 10 companies exited.
- > Hungary was the region's largest market for exits in 2022 with €277 million of divestments at cost - over a third of the CEE total - and the highest number of companies exited at 36, or 30% of the total. One exit, a write-off, contributed significantly to Hungary's total cost value. Poland ranked second with €232 million at cost, or 30% of the regional total.
- > CEE divestments comprised 2.3% of the total exit value in Europe in 2022, down from 2.8% in 2021.

Fundraising Summary

All Private Equity

€1.618bn raised by

35 funds

Venture Capital

€708m raised by

21 funds

Buyout

€379m raised by

5 funds

Growth

€340m raised by

6 funds

> Total incremental fundraising in CEE reached €1.62 billion in 2022, an 11% decrease from 2021 and in line with most of the prior five years. By comparison, fundraising across all of Europe grew by 30% to €170 billion, the highest level ever recorded. CEE's share of total European fundraising decreased from 1.4% in 2021 to 0.9% in 2022. The number of CEE funds achieving a final closing in 2022 declined compared to 2021 levels with 13 funds finishing their fundraising at a total of €947 million of capital raised.

> Government agencies (including multilateral organisations), the leading source of funding in CEE over the last decade, remained the largest source of capital in 2022, accounting for 33% of all capital raised, although 21% down from the previous year in absolute terms. Private individuals and family offices each accounted for 12% of funds raised. Funds of funds followed with 9% of the total CEE fundraising in 2022. Corporate investors were not active as a funding source in 2022, accounting for just 1% of funds raised. This is significantly lower than the previous three-year average of 14%, which had been driven primarily by Hungarian corporations.

> Geographically, funding from European investors from outside the CEE region was the leading source of funds in 2022, accounting for 48% of the total capital raised, up from 37% in 2021. In absolute terms, non-domestic European investors' commitments increased 17% compared with the prior year, and amounted to €782 million. Funding sources within the CEE region comprised 29% of total fundraising in 2022, marking a significant decrease compared to the 48% recorded in 2021. This represents the lowest proportion since 2016. The reduced activity of government-supported programs in Hungary primarily contributed to this decline. In absolute terms, CEE-located LPs invested €471 million, mostly driven by private individuals and family offices (58% of the total) and government agencies (13%). Investors from Poland, the Baltics and the Czech Republic dominated. Funds raised from within CEE continued to be largely directed towards venture capital funds (50%). Funding from investors outside Europe increased in 2022 in absolute amounts, but remained low compared to other sources, reaching 10% of the 2022 total compared to 7% in 2021.

> CEE venture capital funds raised €708 million, representing 44% of total fundraising in 2022, down 12% in absolute terms but at the same percentage of the total raised compared to 2021. Fundraising in this segment continues to be supported by the national government and multilateral agency initiatives promoting the development of VC funds, enhanced by the noticeable growth this year of private investors and family offices, which invested a larger amount than government agencies.

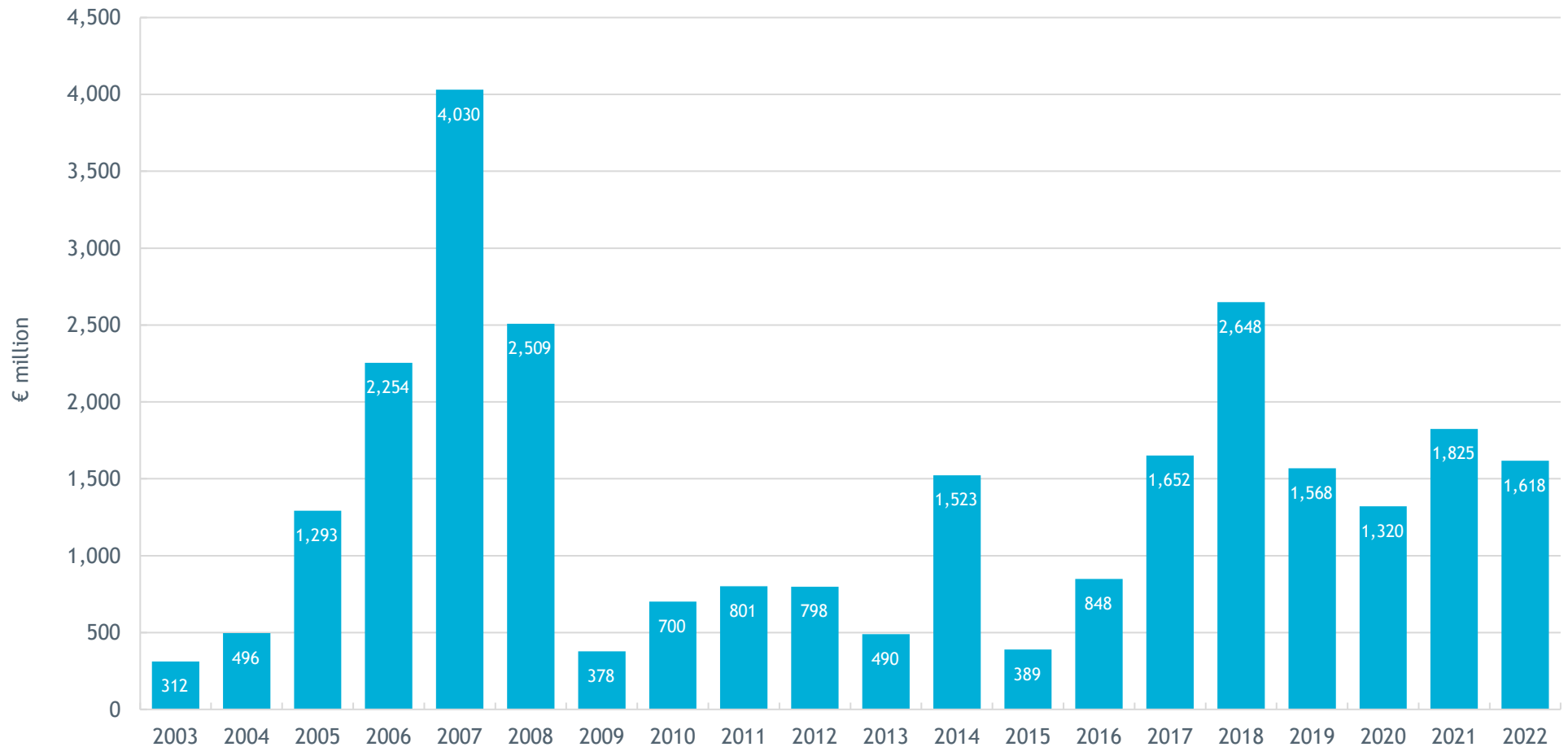
> CEE buyout funds raised €379 million, accounting for 23% of the total capital raised for the region in 2022. This was 6% lower than 2021 in absolute terms and just around half of the previous five-year average. More dependent on non-domestic investors, the decline reflects the challenging fundraising environment for the region's larger funds as they seek funding internationally.

> Growth capital funds raised €340 million in 2022, representing 21% of the total capital raised in the CEE region. While this amount is slightly above half of the strong result achieved in 2021, it still exceeds the previous five-year average.

> Please note that the fundraising figures in this section only cover private equity funds that are dedicated to the CEE region plus pan-European or global funds that report a clearly defined CEE investment allocation. The universe of funds active in CEE is wider, as other pan-European and global managers have deployed capital in CEE. Their activity is covered by the investment and divestment sections of this report.

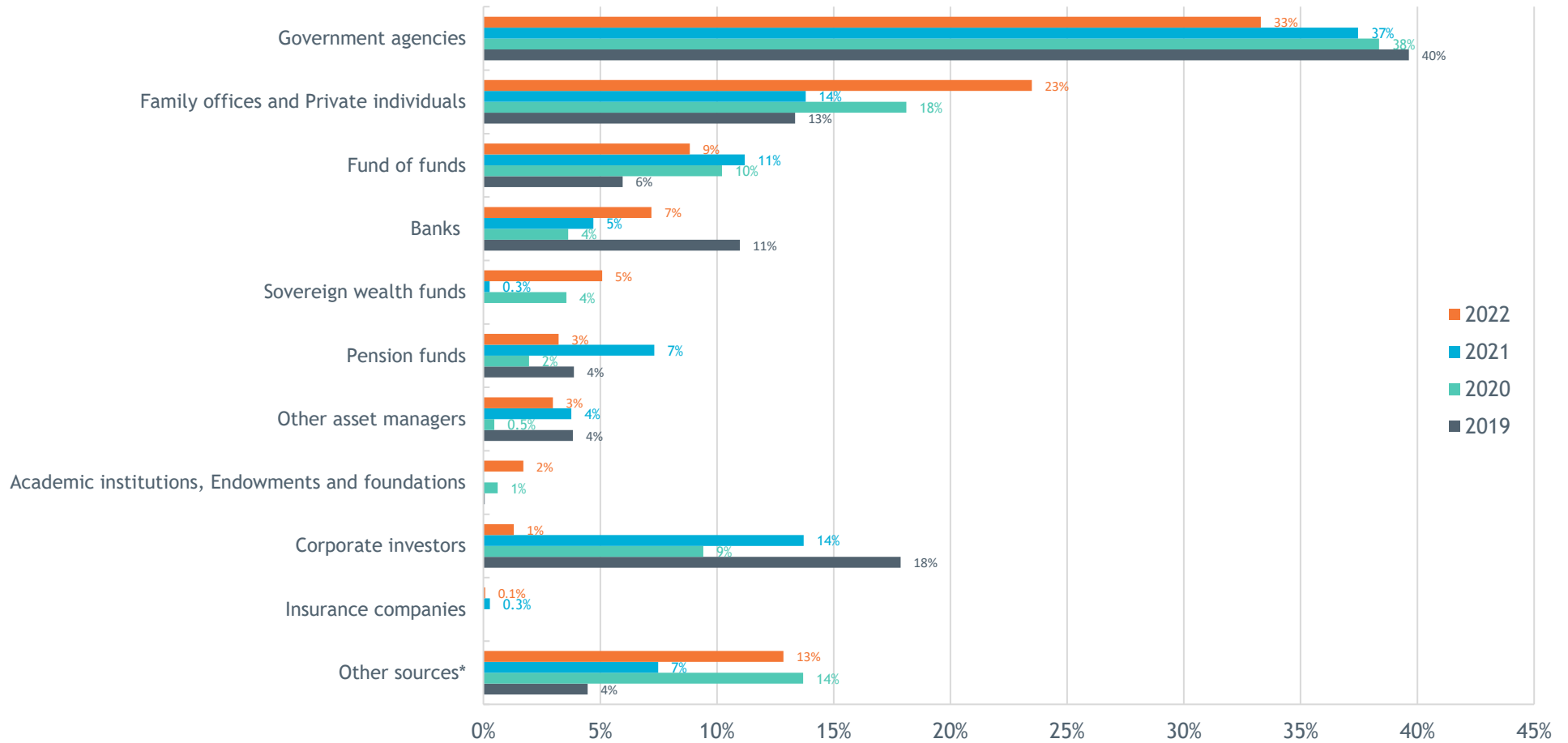
Fundraising Summary

Figure 1: Fundraising for CEE private equity, 2003-2022



Fundraising

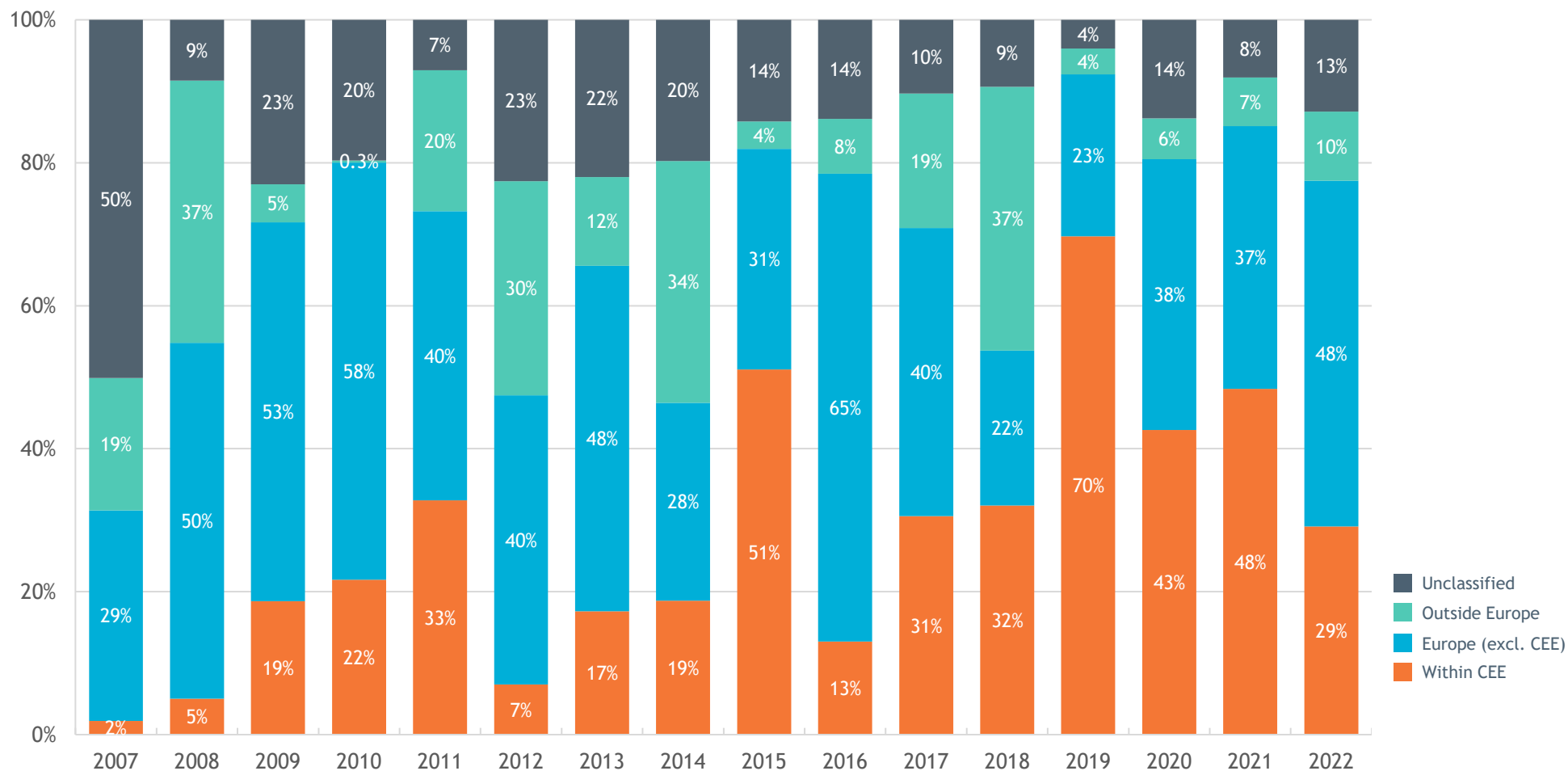
Figure 2: Sources of capital raised for CEE private equity in 2019-2022 (% of total)



*Other sources contain: Capital markets and Unclassified.

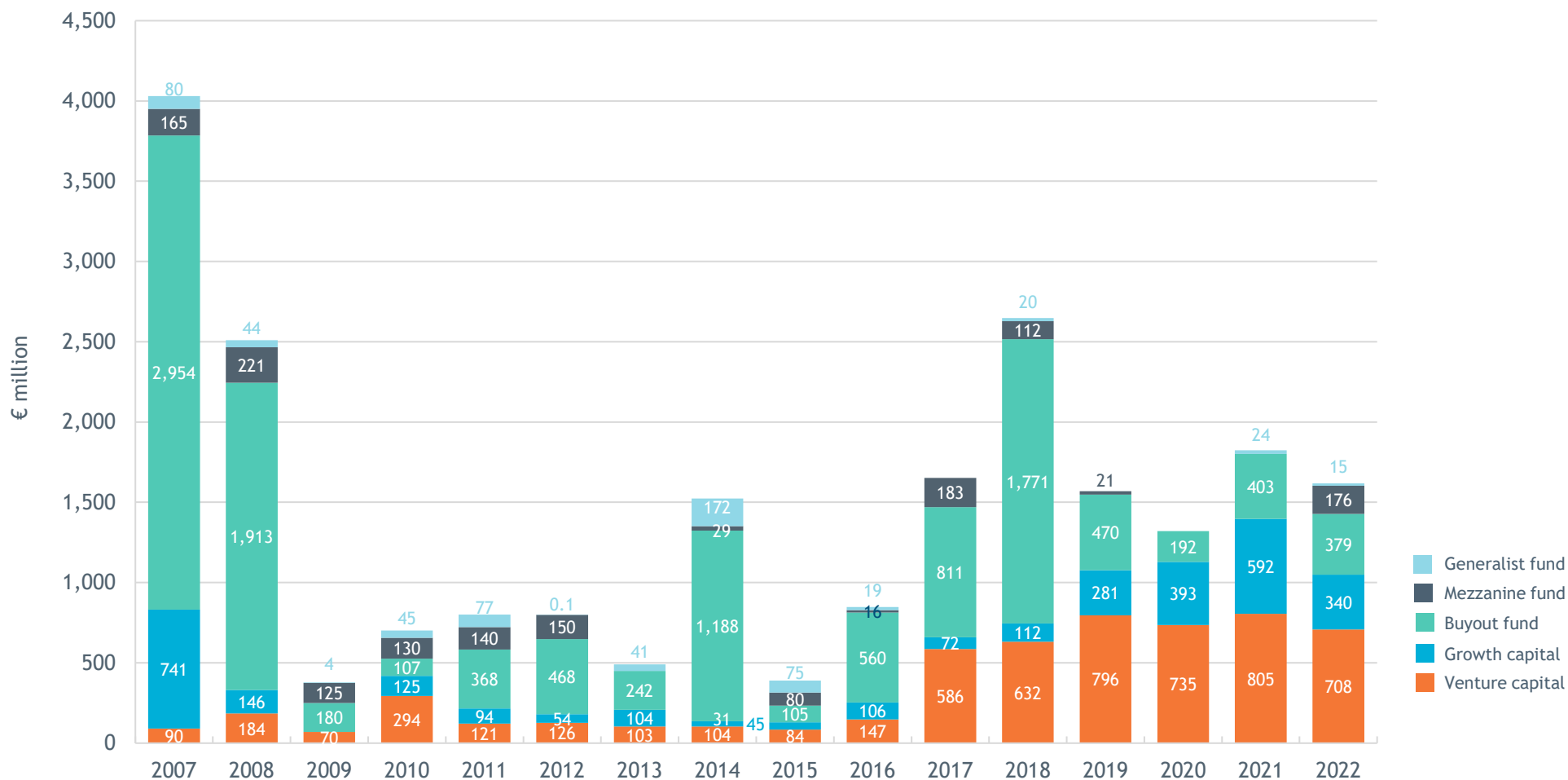
Fundraising

Figure 3: Geographic sources of funds raised for CEE private equity, 2007-2022



Fundraising

Figure 4: Fundraising by stage - incremental closings, 2007-2022



Fundraising

Table 1: CEE funds raised

Incremental closings during the year (in € thousands)

Fund stage focus	2021		2022	
	Amount	%	Amount	%
Early stage	422,862	23.2	562,899	34.8
Later stage venture	104,539	5.7	29,204	1.8
Venture (all stages)	277,168	15.2	116,386	7.2
Total venture	804,568	44.1	708,489	43.8
Growth capital	592,386	32.5	339,702	21.0
Buyout	403,434	22.1	378,634	23.4
Mezzanine	0	0.0	175,593	10.9
Generalist	24,209	1.3	15,488	1.0
Total funds raised for CEE	1,824,598	100	1,617,907	100
Total funds raised in Europe	130,838,238		170,310,806	

Table 2: CEE funds raised

Final closings during the year, cumulative amount raised since inception (in € thousands)

Fund stage focus	2021		2022	
	Amount	Number of funds	Amount	Number of funds
Early stage	511,950	9	202,308	5
Later stage venture	123,320	4	20,202	1
Venture (all stages)	32,005	2	100,990	1
Total venture	667,275	15	323,500	7
Growth capital	391,650	3	220,000	2
Buyout	372,605	3	368,814	3
Mezzanine	0	0	0	0
Generalist	0	0	34,776	1
Cumulative funds raised for CEE at final closings	1,431,530	21	947,090	13

Investments Summary

All Private Equity

€2.766bn into
590 companies

Venture Capital

€821m into
451 companies

Buyout

€688m into
64 companies

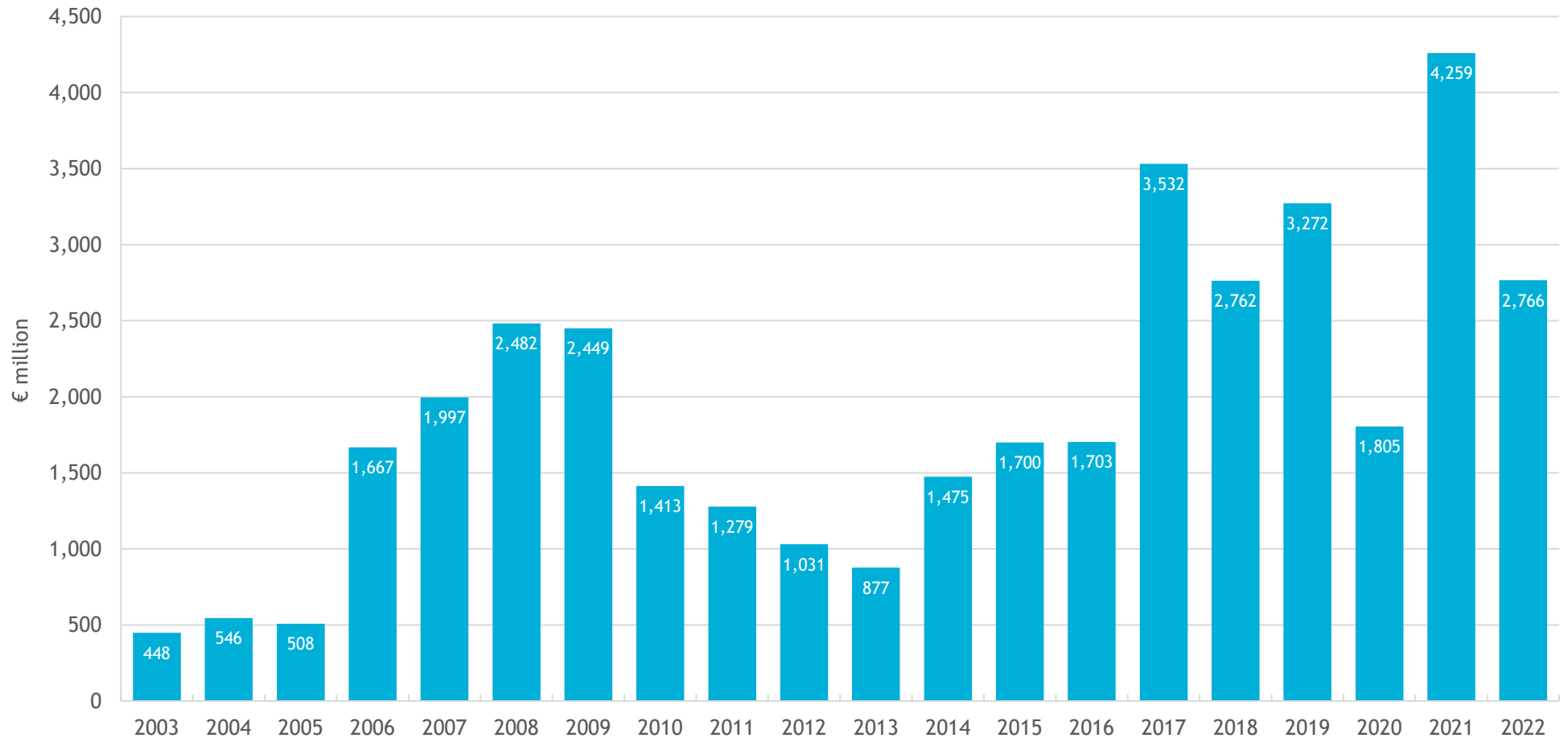
Growth

€1.227bn into
76 companies

- > Private equity investment in the CEE region slowed to €2.77 billion in 2022, 35% below the record setting 2021 level and 12% below the previous five-year average. A total of 590 CEE companies received private equity investments in 2022, a 18% decline from a record 2021 but above the previous five-year average. The value decline was mainly because of the absence of mega buyout transactions in 2022, which typically boost the total value of investments. The volume decline was mainly driven by fewer seed capital investments in the venture capital category. Importantly, CEE small buyout investments were made in a record 55 companies in 2022, highlighting the strength of this domestically focused sector. By comparison, Europe-wide investment value in 2022 reached €130 billion - the second highest level recorded, 11% down from the previous year record, with the CEE region representing 2.1% of the European total, down from 2.9% in 2021.
- > CEE private equity investment measured as a percentage of the region's GDP decreased from 0.227% in 2021 to 0.131% in 2022. This is just a fifth of the European average of 0.638% in 2022, as the CEE continues to lag Europe on this measure. A notable exception is Estonia at 1.270%, marking the second consecutive year as the best country result in Europe, although driven by one large transaction. Croatia, Lithuania, the Czech Republic and Hungary also showed results above the CEE regional average, with Croatia surpassing the European average (a result driven by a large transaction involving multiple investors).
- > Czech Republic was the leading destination with a fifth of the region's total investment value, and 6% of the companies receiving funding. By investment value, it was followed by Estonia with 17% of the CEE total, and Poland and Croatia with 16% each. These four countries combined comprised 68% of the total CEE investment by value and 38% of the companies receiving private equity investment in 2022. Hungary again saw the largest number of companies receiving private equity investment in 2022 at 184, comprising 31% of the CEE total, mainly driven by VC investments.
- > A few large investments often influence annual investment totals in the region and individual countries. In 2022, four companies in the region attracted 38% of total regional investment amount. These deals were in Croatia, Estonia and the Czech Republic. By comparison, in 2021, the four largest investments accounted for 43% of the total amount invested in the region.
- > In terms of sectors, Information and Communication Technology (ICT) remained the largest sector at 32% of total value. It also remained the top-performing sector in terms of the number of companies receiving investment, with 52% of the total, driven by venture capital activity. Energy and environment ranked second with 18% of the total CEE investment value. This sector hosted the major transaction of the year. Consumer goods and services, traditionally important for the CEE region, ranked third with 13% of the total CEE investment value. Together these three sectors comprised 64% of the total CEE investment value in 2022.
- > CEE venture capital saw €821 million invested, a record value and a 13% increase year-on-year. Growth capital funding amounted to €1.23 billion, making it the biggest sector for investment, although 32% below the previous year record. CEE buyout investments accounted for €688 million in 2022, decreasing 60% year-on-year. The buyout and venture-dedicated sections of this report provide more details.
- > The number of follow-on deals in 2022 increased to 82% of total investments, up from 78% in 2021. By value, follow-on investment represented 77% of the amount invested in CEE in 2022, up from 59% in 2021.

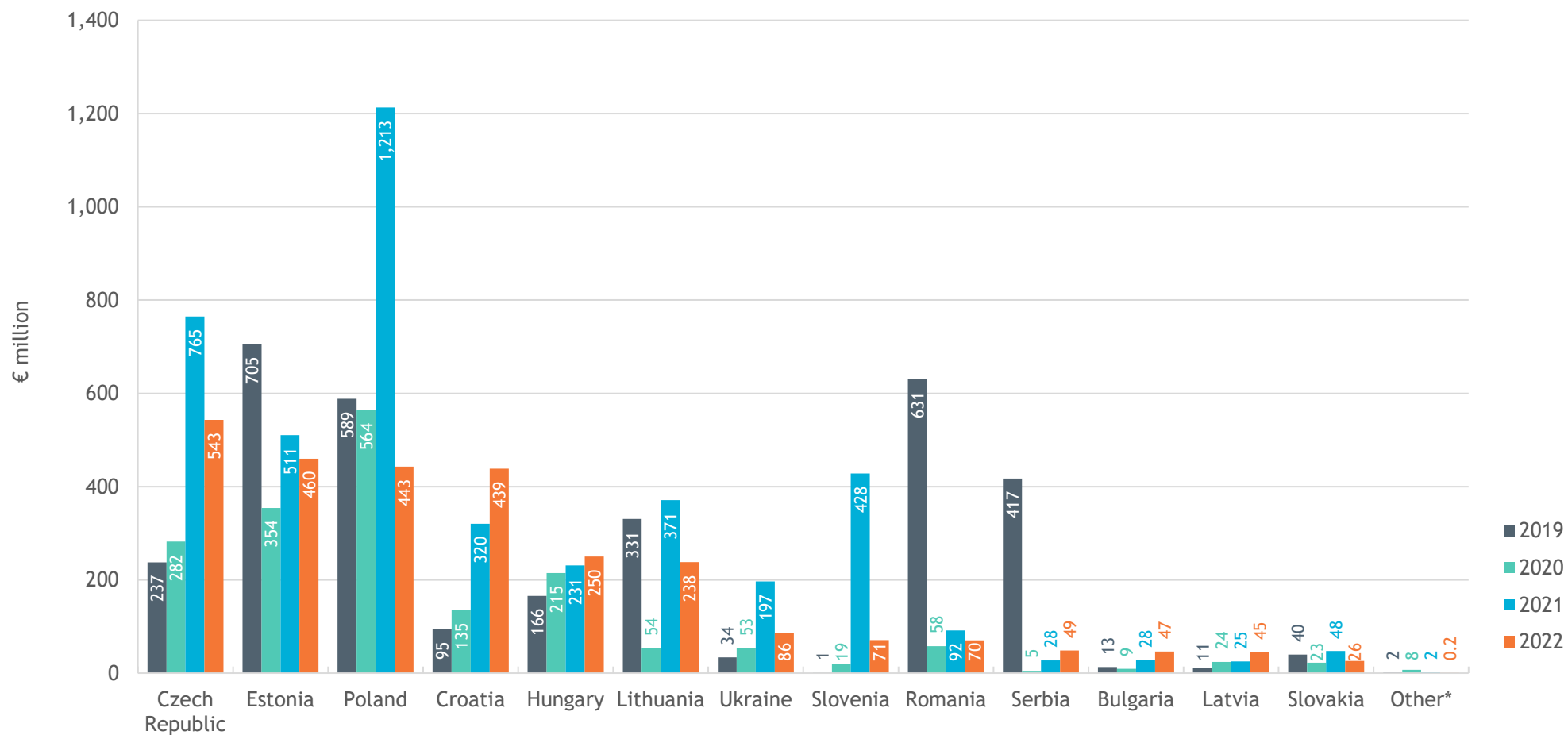
Investments Summary

Figure 5: Annual investment value in the CEE region, 2003-2022



Investments

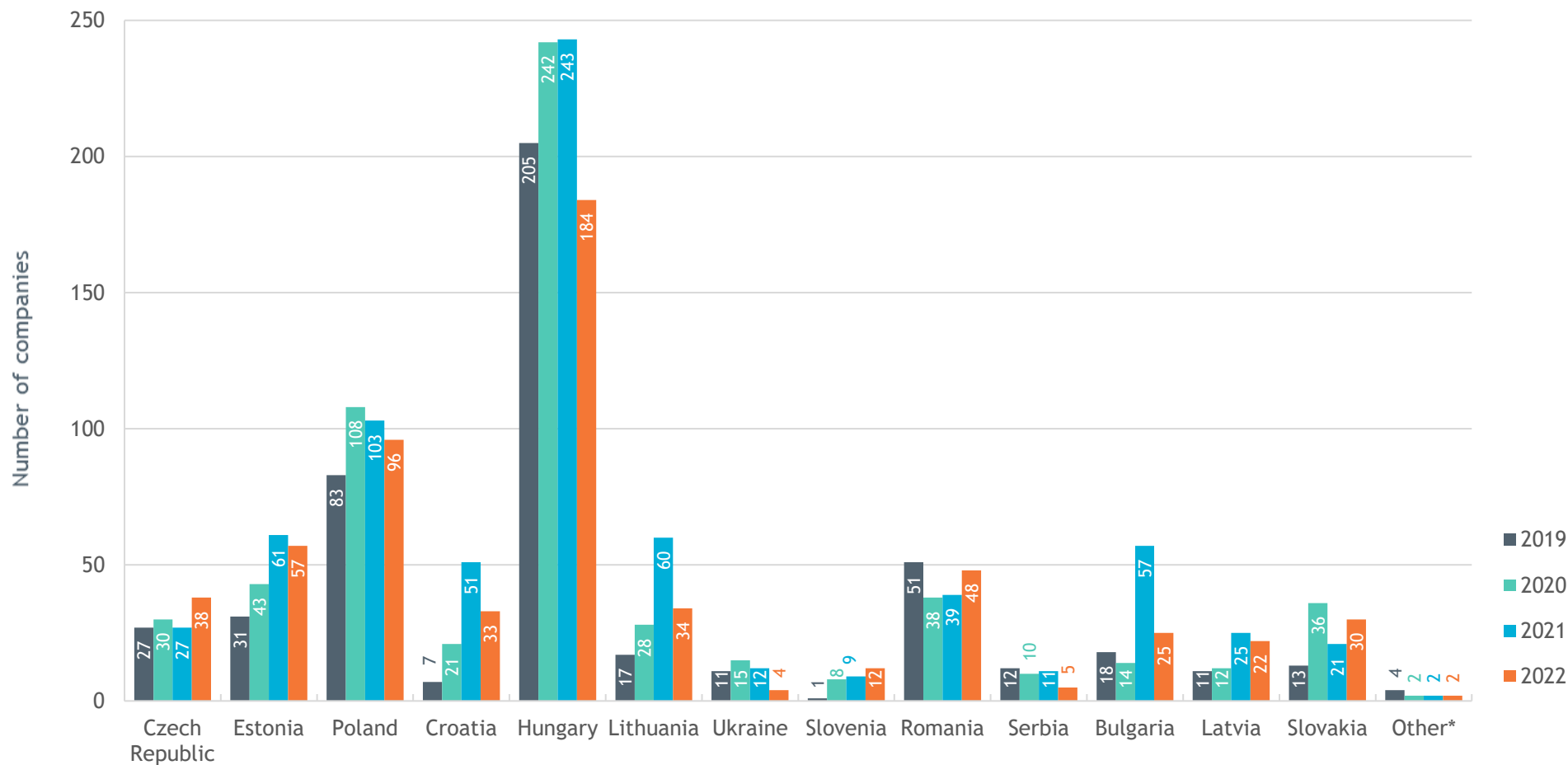
Figure 6: Annual investment value in CEE, 2019-2022



*Other consists of Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

Investments

Figure 7: Annual investment in CEE, 2019-2022 (number of companies)



*Other consists of Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

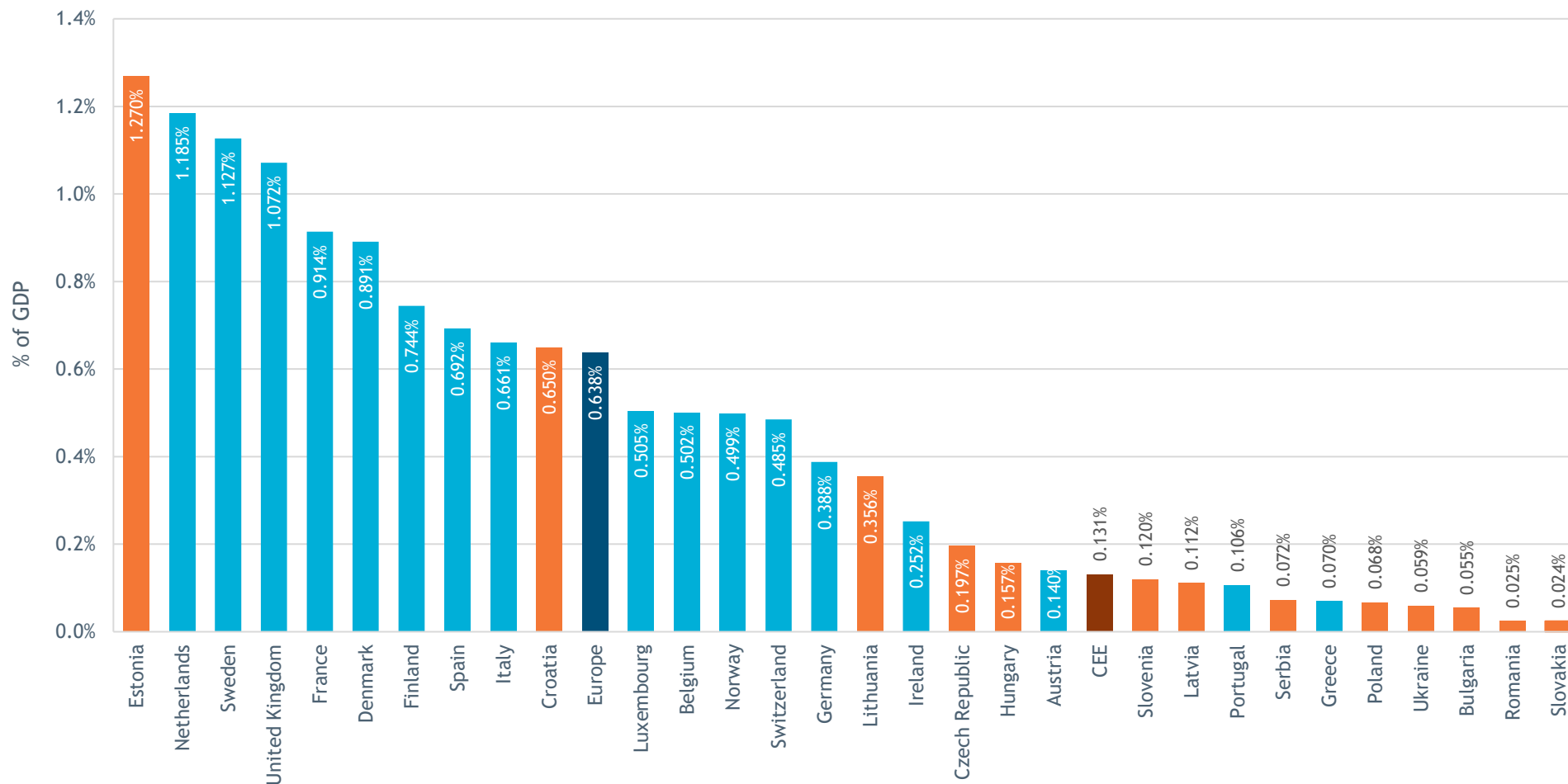
Investments

Table 3: Investment by sector, 2021-2022 (€ thousands)

	2021				2022			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
All private equity								
Agriculture	14,881	0.3	12	1.7	8,717	0.3	8	1.4
Business products and services	117,971	2.8	66	9.2	325,885	11.8	58	9.8
Chemicals and materials	15,520	0.4	7	1.0	841	0.0	3	0.5
ICT (Communications, computer and electronics)	1,633,548	38.4	357	49.5	887,951	32.1	307	52.0
Construction	9,784	0.2	4	0.6	31,050	1.1	5	0.8
Consumer goods and services	1,362,769	32.0	134	18.6	373,331	13.5	98	16.6
Energy and environment	162,131	3.8	28	3.9	505,669	18.3	22	3.7
Financial and insurance activities	114,592	2.7	35	4.9	43,686	1.6	19	3.2
Real estate	11,507	0.3	8	1.1	12,031	0.4	11	1.9
Biotech and healthcare	502,906	11.8	60	8.3	298,199	10.8	52	8.8
Transportation	313,475	7.4	10	1.4	270,734	9.8	6	1.0
Other	0	0.0	0	0.0	8,000	0.3	1	0.2
Total amount invested	4,259,085	100	721	100	2,766,094	100	590	100

Investments

Figure 8: Private equity investments as a percentage of GDP, 2022 (by country of destination of investment)



Investments

Table 4: Type of investment in CEE vs. Europe, 2022
(in € thousands)

	2022			
	Total CEE	% of total	Total Europe	% of total
Seed	107,100	3.9	1,478,545	1.1
Start-up	369,520	13.4	9,033,949	7.0
Later stage venture	344,265	12.4	7,665,112	5.9
Total venture	820,884	29.7	18,177,606	14.0
Growth capital	1,227,271	44.4	29,108,674	22.4
Turnaround/Rescue	3,842	0.1	413,153	0.3
Replacement capital	26,041	0.9	1,310,840	1.0
Buyout	688,056	24.9	80,740,971	62.2
Total investment	2,766,094	100	129,751,244	100

Table 5: Type of investment in CEE, 2021-2022
(in € thousands)

	2021		2022	
	Amount	Number of companies	Amount	Number of companies
Seed	100,323	323	107,100	178
Start-up	412,862	233	369,520	238
Later stage venture	211,829	43	344,265	40
Total venture	725,014	589	820,884	451
Growth capital	1,806,626	92	1,227,271	76
Turnaround/Rescue	2,129	4	3,842	3
Replacement capital	0	0	26,041	3
Buyout	1,725,316	42	688,056	64
Total investment	4,259,085	721	2,766,094	590

Investments

Table 6: Type of investments by CEE country, 2021-2022 (in € thousands)

2022

Stage focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	4,652	5,530	5,769	16,205	17,008	4,083	1,684	25,578	15,223	100	9,605	1,000	542	120
Start-up	6,613	4,796	20,883	86,198	50,640	16,039	6,845	148,154	16,419	742	7,490	4,600	0	100
Later stage venture	0	4,773	85,177	59,781	21,264	0	57,885	41,061	14,364	20,000	820	2,000	37,139	0
Total venture	11,265	15,099	111,829	162,185	88,912	20,123	66,414	214,792	46,006	20,842	17,915	7,600	37,682	220
Growth capital	29,375	410,350	165,540	281,534	81,604	4,950	93,764	80,619	8,840	0	8,239	14,582	47,876	0
Turnaround/Rescue	0	0	0	0	3,842	0	0	0	0	0	0	0	0	0
Replacement capital	0	0	0	0	0	0	0	0	9,541	0	0	16,500	0	0
Buyout	5,947	13,140	265,694	16,221	75,883	19,660	77,910	147,511	5,892	27,901	0	32,297	0	0
Total amount invested	46,587	438,589	543,063	459,939	250,241	44,733	238,088	442,922	70,278	48,743	26,154	70,979	85,557	220

2021

Stage focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	8,859	7,048	5,477	25,159	20,842	1,075	11,317	11,628	6,540	307	1,000	672	398	0
Start-up	18,331	5,574	88,802	58,479	43,874	10,952	35,468	102,174	7,399	27,329	9,230	0	5,250	0
Later stage venture	0	23,250	16,944	65,377	62,212	550	5,705	7,760	19,827	0	9,755	250	83	117
Total venture	27,190	35,872	111,224	149,015	126,927	12,577	52,491	121,562	33,766	27,636	19,985	922	5,731	117
Growth capital	1,003	142,950	639,474	336,379	49,522	10,703	230,913	145,168	23,898	0	27,772	7,675	191,169	0
Turnaround/Rescue	0	0	0	0	2,129	0	0	0	0	0	0	0	0	0
Replacement capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buyout	0	141,502	14,104	25,337	52,459	1,850	87,900	946,167	34,100	0	0	419,897	0	2,000
Total amount invested	28,193	320,324	764,801	510,731	231,038	25,129	371,303	1,212,897	91,764	27,636	47,757	428,495	196,900	2,117

*Other consists of Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

Divestments Summary

All Private Equity

€771m from

121 companies

Venture Capital

€87m from

69 companies

Buyout

€404m from

30 companies

Growth

€274m from

20 companies

> Private equity exits across CEE in 2022 reached €771 million, measured at historical investment cost, a year-on-year decrease of 40%. By comparison, divestment values decreased by 27% in Europe as a whole from the year before to €33 billion. CEE divestments comprised 2.3% of the total exit value in Europe in 2022, down from 2.8% in 2021. A total of 121 companies were divested in CEE in 2022, a 34% decrease from a record 2021 which impacted all segments.

> Hungary was the region's largest market for exits in 2022 with €277 million of divestments at cost - over a third of the CEE total - and the highest number of companies exited at 36, 30% of the total. The value was inflated by one sizeable exit. Poland ranked second with €232 million at cost, or 30% of the regional total. Romania was in third place with €96 million exits at cost, 12% of the total. The exits in these three countries represented 78% of the total CEE divestment value and 66% of the total number of companies exited in 2022.

> It should be noted that CEE exit values can be affected by a few large deals. In 2022, the two largest exits, including one above €200m, accounted for 37% of the CEE's overall exit value at cost. Those transactions took place in Hungary and Poland. For comparison, in 2021, the two largest transactions accounted for 29% of the region's total.

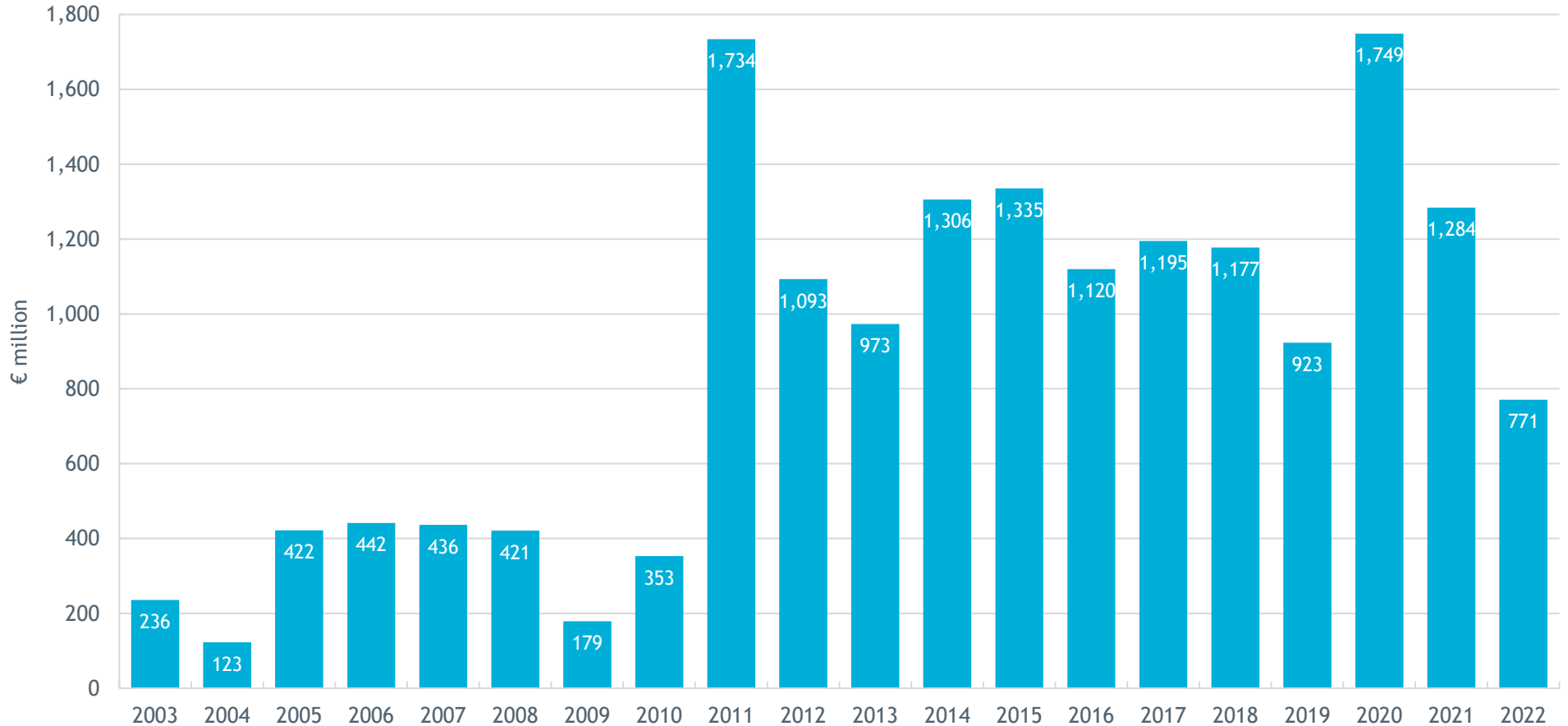
> Trade sale was the most common CEE exit route in 2022 with €386 million exited at cost, a half of the regional total. With 52 companies exited (43% of total), trade sale was the most popular exit route by number of companies. Write-offs emerged as the second most common CEE exit route in 2022 with €234 million at cost, 30% of the regional total, comprising 13 transactions. This exceptionally high result for write-offs is attributed to a single transaction; historically, CEE write-offs typically remain at a minimal level, below 4% of the total investment cost exited. Management / owner buy-backs ranked third by value in 2022 with €64 million at cost and 24 companies exited. It was followed by sale to another private equity house with €38 million and 10 companies exited.

> Energy and environment was the most important sector for exits in value terms in 2022 with €279 million divested at historical cost - 36% of the region's total value. This was comprised of six companies exited (5% of the total number), including the region's largest exit in 2022. ICT, traditionally a strong contributor to divestments, saw €157 million divested at cost, or 20% of the total value. The sector registered the highest number of companies exited at 48, or 40% of the total number, reflecting the impact of venture investments. Consumer goods and services was the third most exited sector, with €133 million divested at cost, or 17% of the total value, comprising 27 companies (22% of the CEE total).

Note: Exits categorised by investment stage at first investment in the portfolio company. Total divestment figure includes all stages, such as replacement capital and rescue/turnaround. Number of companies for All Private Equity do not equal individual category totals: see Appendix.

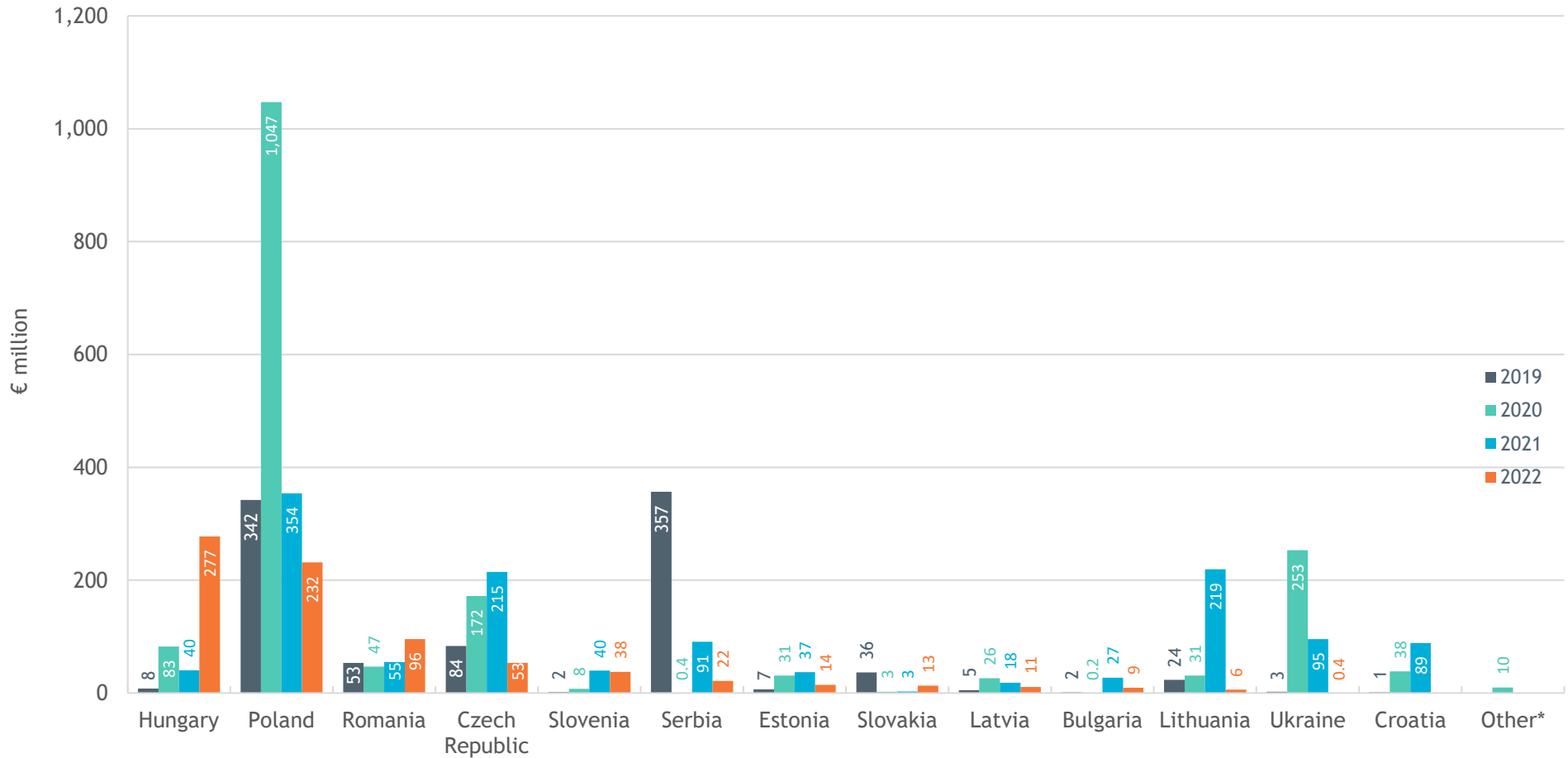
Divestments Summary

Figure 9: Divestment value in CEE, 2003-2022 (value at historical investment cost)



Divestments

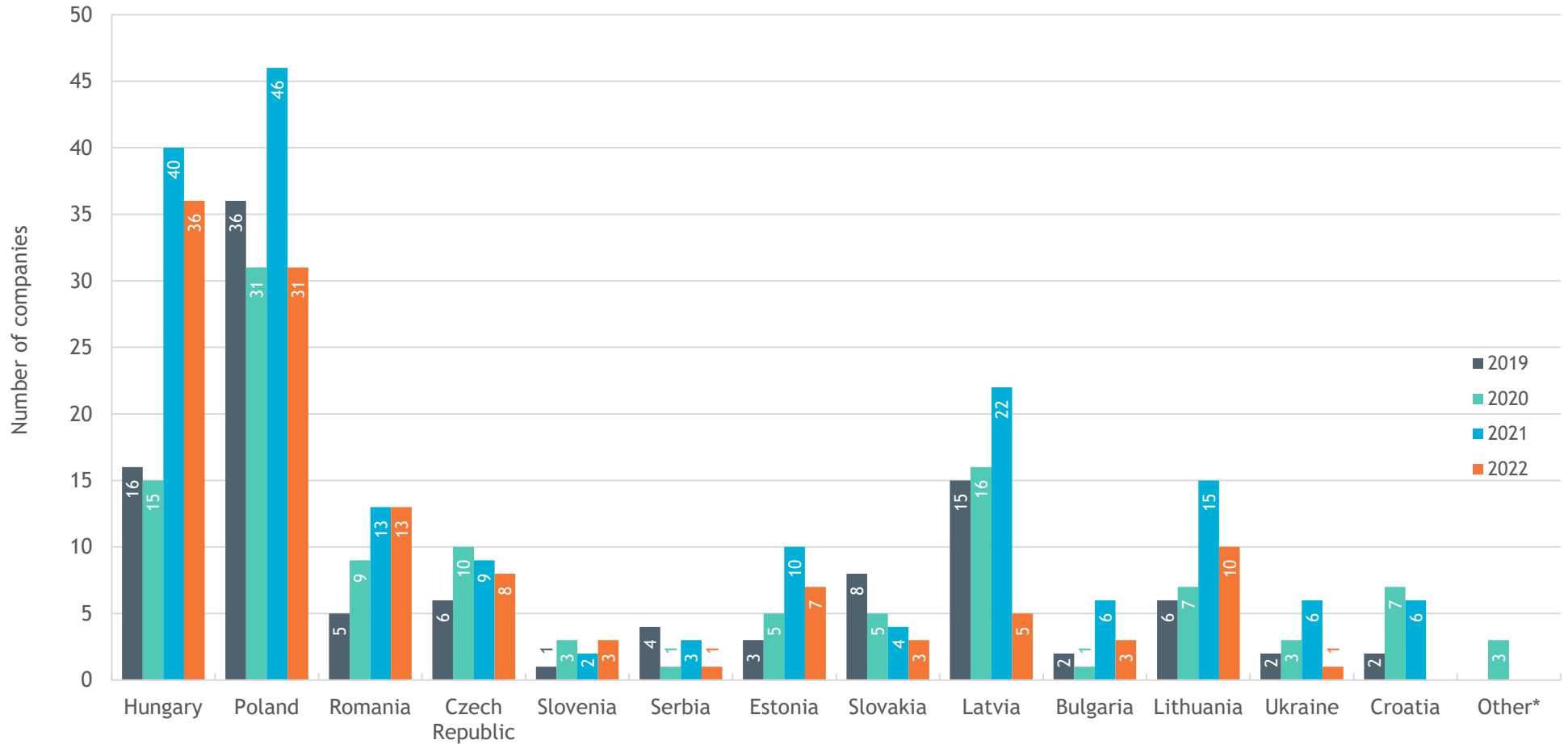
Figure 10: Divestment value by CEE country, 2019-2022 (value at historical investment cost)



*Other consists of Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

Divestments

Figure 11: Divestments by CEE country, 2019-2022 (number of companies)



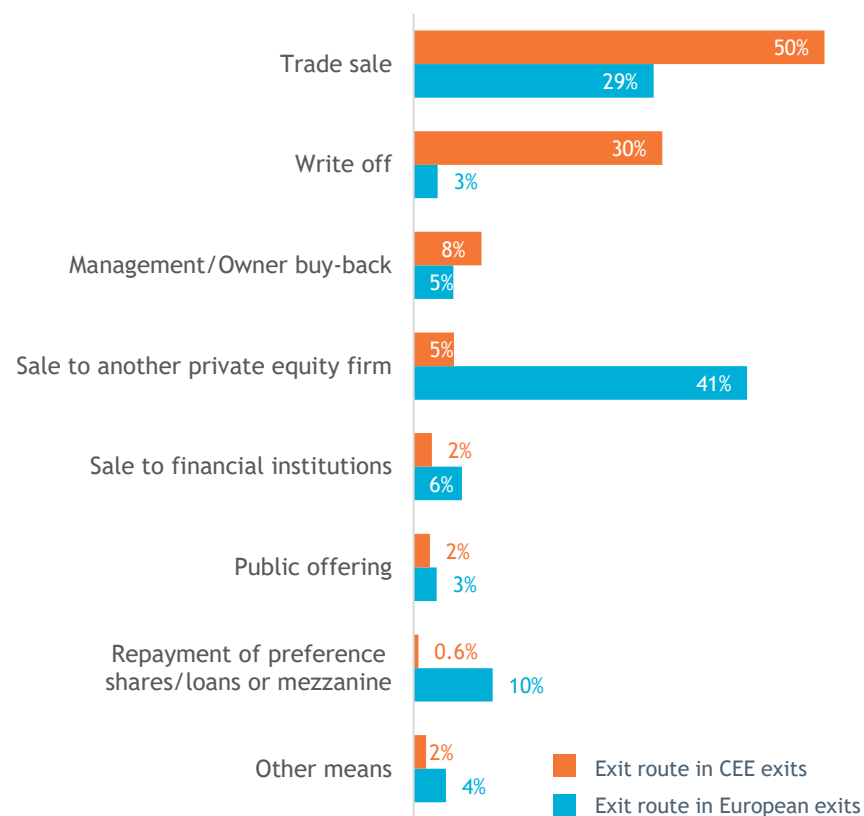
*Other consists of Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

Divestments

Table 7: Divestments by exit route in CEE, 2021-2022
(value at historical investment cost in € thousands)

	2021		2022	
	Amount at cost	Number of companies	Amount at cost	Number of companies
Trade sale	304,077	47	386,190	52
Write off	5,665	24	233,723	13
Management/Owner buy-back	112,186	52	63,828	24
Sale to another private equity firm	215,336	19	38,096	10
Sale to financial institutions	195,792	3	17,261	4
Public offering	315,127	8	15,455	2
Repayment of preference shares/loans or mezzanine	72,447	28	4,792	7
Other means	63,320	5	11,773	9
Total divestment	1,283,950	182	771,117	121

Figure 12: Exit routes in CEE vs. total Europe, 2022
(% of value at historical investment cost)



Divestments

Table 8: CEE divestments by sector, 2021-2022 (value at historical investment cost, in € thousands)

All private equity

	2021				2022			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Agriculture	46,623	3.6	3	1.6	21,641	2.8	3	2.5
Business products and services	152,329	11.9	27	14.8	33,979	4.4	16	13.2
Chemicals and materials	41,629	3.2	4	2.2	0	0.0	0	0.0
ICT (Communications, computer and electronics)	186,380	14.5	62	34.1	156,598	20.3	48	39.7
Construction	0	0.0	0	0.0	44,497	5.8	4	3.3
Consumer goods and services	421,807	32.9	40	22.0	132,737	17.2	27	22.3
Energy and environment	49,766	3.9	11	6.0	279,251	36.2	6	5.0
Financial and insurance activities	227,072	17.7	7	3.8	7,922	1.0	2	1.7
Real estate	0	0.0	0	0.0	61,581	8.0	2	1.7
Biotech and healthcare	82,206	6.4	16	8.8	10,596	1.4	10	8.3
Transportation	75,932	5.9	11	6.0	16,985	2.2	2	1.7
Other	206	0.0	1	0.5	5,330	0.7	1	0.8
Total divestment	1,283,950	100	182	100	771,117	100	121	100

The CEE venture capital market

All Venture

€821m into
451 companies

Seed

€107m into
178 companies

Start-up

€370m into
238 companies

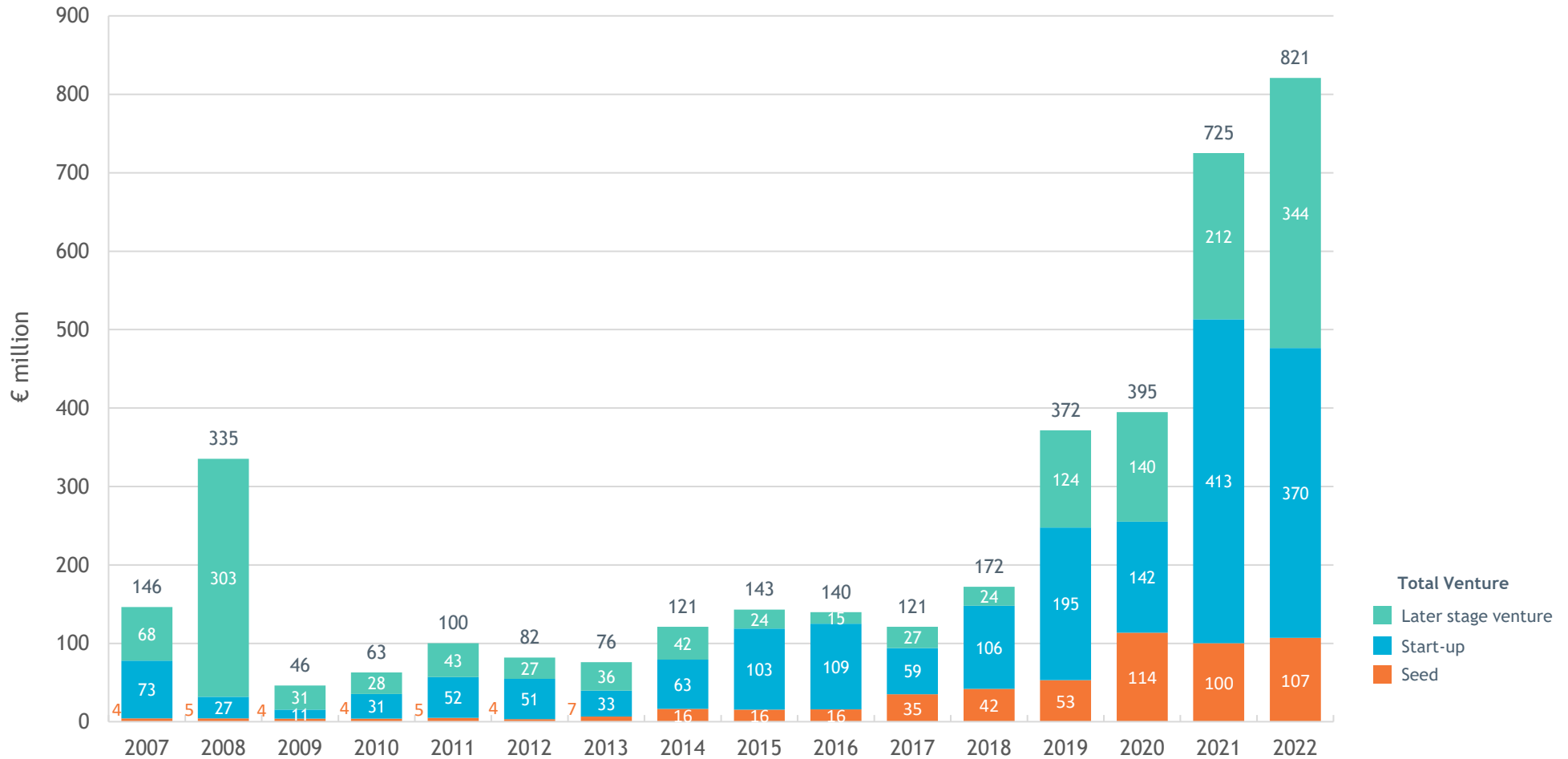
Later stage

€344m into
40 companies

- > CEE venture capital (VC) investment reached a record annual value of €821 million in 2022, 13% above the 2021 level, invested in 451 companies. VC investments comprised 30% of the region's total private equity investments by value up from 17% in the previous year. This percentage increase was driven by a combination of robust venture capital investments and a decline in the buyout and growth segments. The number of CEE companies receiving VC investments represented 76% of the total number of all CEE private equity financed companies in 2022. The sustained strong growth in VC activity in CEE reflects a similar strength in VC fundraising in the region, which has been evident since 2017.
- > CEE represented 5% of the total European venture capital investment value in 2022, while the region accounted for 8% of the European companies receiving VC funding. The average VC investment per company in the CEE region reached €1.8 million in 2022, marking a year-on-year increase of 48%. This average is about half of the European average of €3.3 million in 2022.
- > Start-up stage investments were €370 million, decreasing 10% from the previous year's record value, and accounted for 45% of the region's total VC investment value in 2022. Notably, a record number of 238 CEE start-ups received VC funding, comprising 53% of the total VC investments in 2022. Meanwhile, later stage venture investment value witnessed a significant increase of 63% to reach a record €344 million invested in 40 companies. Seed investments also saw a modest increase of 7% to reach €107 million. These seed investments were distributed among 178 companies, representing 39% of the total VC-backed companies in 2022.
- > Poland was the leading destination for venture capital investment in the CEE region, attracting €215 million, which accounted for 26% of the regional total. This was invested in 78 companies, representing 17% of the total VC-backed investments in CEE. Following Poland, Estonia attracted €162 million of VC investment across 46 companies, while the Czech Republic €112 million across 25 companies. Hungary received €89 million of VC investment, distributed among 142 companies. Notably, Poland, Estonia and the Czech Republic recorded all-time high investment levels in value terms, and the Czech Republic also beat its previous best in terms of number of companies financed. When combined, these four countries accounted for 70% of the total venture capital investments in CEE by amount and 65% by number of companies in 2022.
- > ICT companies in CEE continued to receive the most VC funding at €648 million invested into 274 companies. ICT accounted for 79% of the region's total venture investment by value and 61% by number of companies. The Energy and environment sector was a distant second with €46 million invested into 18 companies. Biotech and healthcare followed closely with €32 million of investment into 37 companies. Combined, these three sectors accounted for 88% of the total venture investments in CEE in 2022 by value and 73% by number of companies.
- > Divestment values in CEE venture capital in 2022 increased by 15% to €87 million, measured at historical investment cost, marking the highest result in recent years. The total number of VC-backed companies exited decreased by 34% year-on-year to 69. Trade sale was the most prominent exit route, accounting for €68 million at cost, comprising 78% of the region's total VC exit value at cost. The ICT sector was the leading sector for venture capital divestments, comprising 79% of the total value and 49% of VC-backed companies exited.

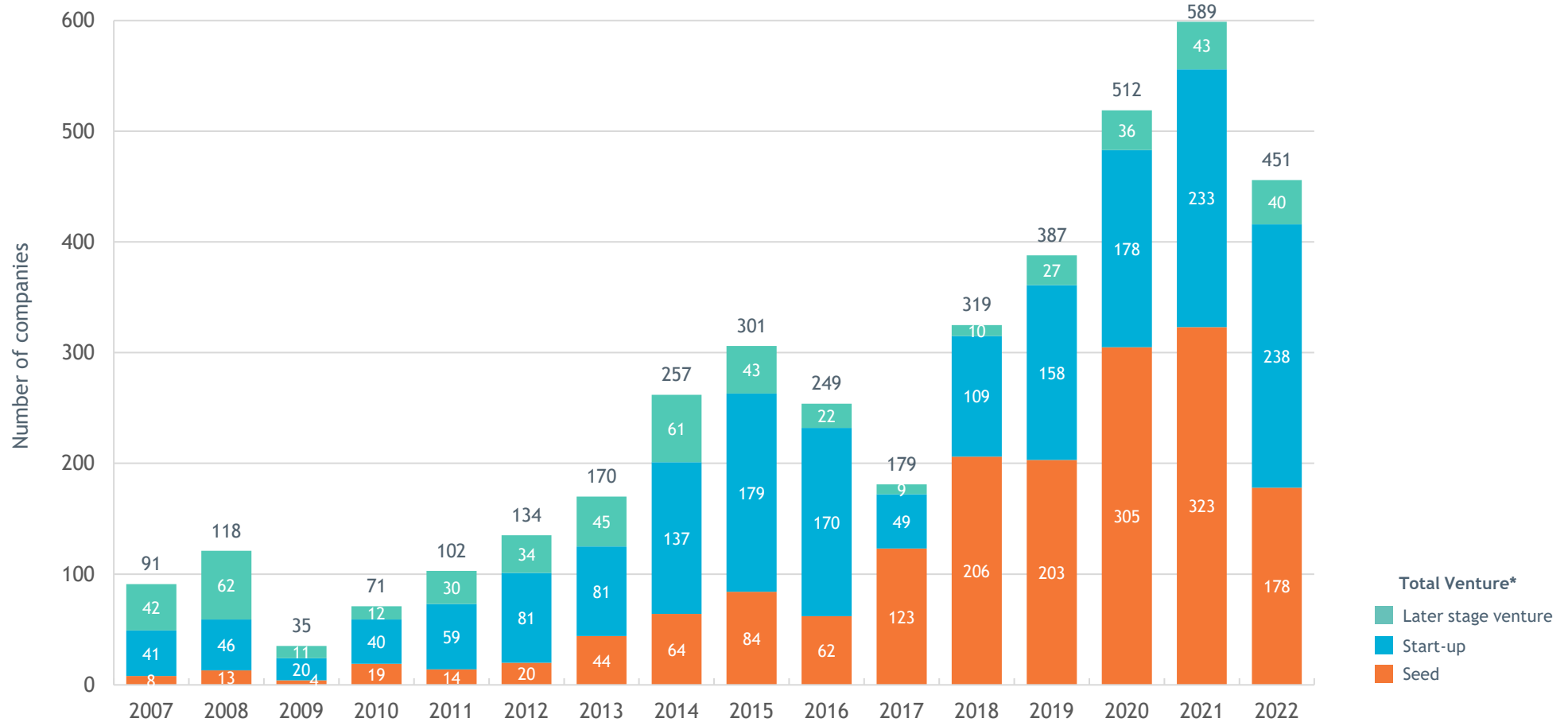
The CEE venture capital market

Figure 13: CEE venture capital investments by stage, 2007-2022 (in € million)



The CEE venture capital market

Figure 14: CEE venture capital investments by stage, 2007-2022 (number of companies)



* Total number of companies: Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

The CEE venture capital market

Table 9: CEE venture capital investments by sector, 2021-2022 (in € thousands)

Venture capital	2021				2022			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Agriculture	418	0.1	3	0.5	7,445	0.9	6	1.3
Business products and services	38,794	5.4	47	8.0	24,572	3.0	28	6.2
Chemicals and materials	2,506	0.3	5	0.8	160	0.0	2	0.4
ICT (Communications, computer and electronics)	534,120	73.7	331	56.2	647,610	78.9	274	60.8
Construction	122	0.0	1	0.2	23,609	2.9	3	0.7
Consumer goods and services	38,350	5.3	91	15.4	19,362	2.4	60	13.3
Energy and environment	16,484	2.3	21	3.6	46,438	5.7	18	4.0
Financial and insurance activities	50,401	7.0	30	5.1	13,332	1.6	13	2.9
Real estate	9,645	1.3	5	0.8	2,474	0.3	7	1.6
Biotech and healthcare	30,699	4.2	46	7.8	31,616	3.9	37	8.2
Transportation	3,475	0.5	9	1.5	4,267	0.5	3	0.7
Other	0	0.0	0	0.0	0	0.0	0	0.0
Total investment	725,014	100	589	100	820,884	100	451	100

The CEE venture capital market

Table 10: CEE venture capital divestments by exit route, 2021-2022

(value at historical investment cost, in € thousands)

Venture capital

	2021				2022			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Trade sale	36,045	47.9	18	16.8	67,639	78.0	23	33.3
Public offering	2,025	2.7	1	0.9	0	0.0	0	0.0
Write off	5,665	7.5	24	22.4	3,637	4.2	11	15.9
Repayment of preference shares/ loans or mezzanine	1,943	2.6	11	10.3	315	0.4	2	2.9
Sale to another private equity firm	9,144	12.2	8	7.5	3,759	4.3	4	5.8
Sale to financial institutions	45	0.1	1	0.9	874	1.0	2	2.9
Management/Owner buy-back	19,884	26.4	42	39.3	4,017	4.6	19	27.5
Divestment by other means	501	0.7	2	1.9	6,442	7.4	8	11.6
Total divestment	75,251	100	105	100	86,683	100	69	100

The CEE buyout and growth market

Buyout & Growth

€1.945bn into

141 companies

Buyout

€688m into

64 companies

Growth

€1.227bn into

76 companies

Other

€30m into

6 companies

> The total buyout and growth segment investment value in CEE was €1.9 billion in 2022, representing a 45% decrease from the record set in 2021. Both the growth and buyout subsegments reported lower investment levels. The absence of mega buyouts had the most significant impact on the decline in value; excluding this category, the buyout and growth value declined by 23%. By comparison, buyout and growth investments across Europe decreased 10.5% year-on-year to €111.6 billion. CEE's share of the overall European buyout and growth segment decreased from 2.8% in 2021 to 1.7% in 2022 in terms of value and represented 3.9% by number of companies.

> At 70%, buyout and growth investments comprised the majority of the total CEE private equity investment by value in the year. However, in terms of the number of companies funded, the segment accounted for 24% of the total in 2022, reflecting the large number of smaller deals that make-up the venture capital segment.

> The buyout sub-segment reported total investments of €688 million, decreasing 60% from 2021's record level, largely in the absence of mega buyouts. The two largest investments, including one large buyout in the Czech Republic (plus €150 million) and one in Poland, accounted for 40% of the total buyout amount, while in 2021 the two largest investments, in Poland and Slovenia, comprised 60% of the total.

> The growth capital sub-segment fell to €1.2 billion, a 32% decrease year-on-year, but continued to be the region's largest investment type in 2022. This was a result of a few significant transactions, with three companies attracting 67% of the total growth investment amount. 76 companies received growth funding in 2022, compared to 92 in 2021.

> The Czech Republic was the largest buyout and growth market in CEE in 2022, with €431 million invested in 13 companies, representing 22% of the segment's annual value. This was primarily driven by two larger transactions. Croatia closely followed with €423 million invested in three companies, including one significant growth transaction. The next most substantial countries were Estonia (€298 million), primarily driven by one large growth investment, and Poland (€228 million).

> The Energy and environment sector in CEE received the most buyout and growth investment in 2022, with €459 million or 24% of the segment's total value, driven by a single large transaction. Consumer goods and services (€354 million), Business products and services (€301 million), Biotech and healthcare (€267 million), Transportation (€266 million) and ICT (€240 million) followed.

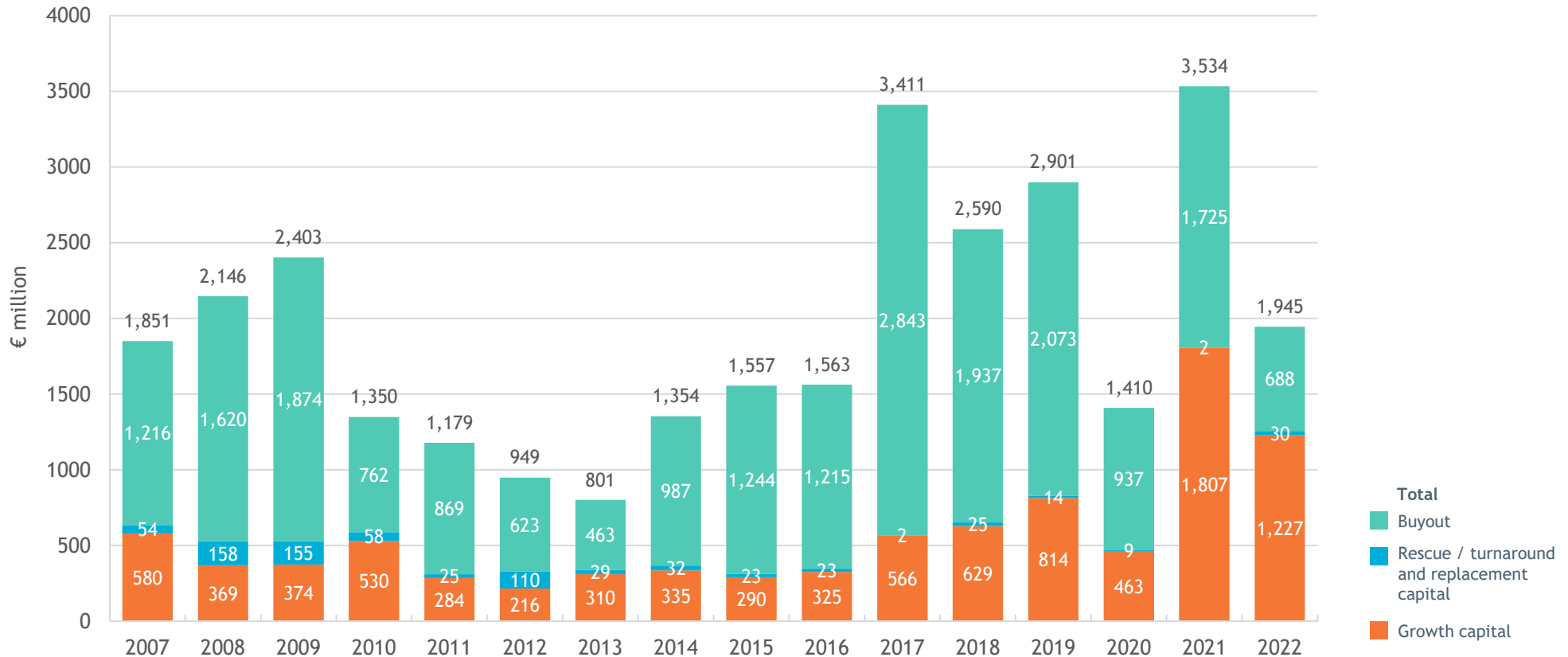
> Exits in the CEE buyout and growth segment in 2022 totaled €684 million, at historical investment cost, down 43% year-on-year. The number of companies exited decreased from 78 in 2021 to 52 in 2022. Two large exits (including one exceeding €200 million) in Hungary and Poland, accounted for 41% of the segment's exit value at cost. In 2021 the two largest transactions accounted for 31%. Trade sale was the largest exit method in 2022 with 47% of the segment's exit value at cost.

> Energy and environment with €275 million (40%) of the total exit value at historical cost, followed by Consumer goods and services (19%) and ICT (13%) were the leading sectors for exit in 2022 in this segment.

Note: For the purposes of this section and unless otherwise stated, "buyout and growth" refers collectively to buyouts, growth capital, rescue/turnaround and replacement capital transaction. This definition is consistent with previous years' editions of this paper. Number of companies for Buyout & Growth do not equal individual category totals: see Appendix.

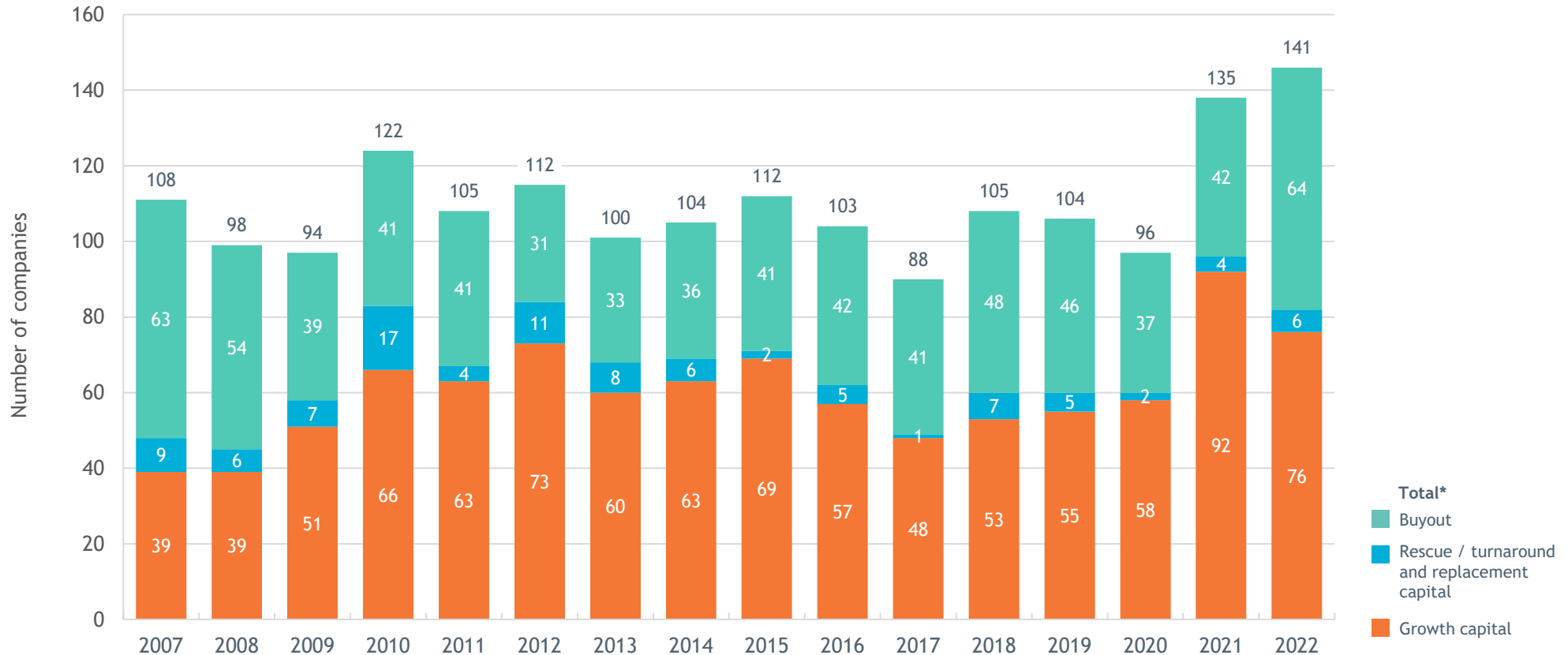
The CEE buyout and growth market

Figure 15: CEE buyout & growth investments by stage, 2007-2022 (in € million)



The CEE buyout and growth market

Figure 16: CEE buyout & growth investments by stage, 2007-2022 (number of companies)



* Total number of companies:
Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

The CEE buyout and growth market

Table 11: Equity and transaction value by type of buyout, 2021-2022 (in € thousands)

2022

	Amount (equity value)	%	Number of companies	% Transaction value	Transaction value	% contribution of PE firms (in %)	Equity contribution of PE firms (in %)
Small	303,696	44.1	58	90.6	477,262	35.8	63.6
Mid-market	159,360	23.2	5	7.8	353,858	26.6	45.0
Large and mega	225,000	32.7	1	1.6	501,002	37.6	44.9
Total buyout	688,056	100	64	100	1,332,122	100	

2021

	Amount (equity value)	%	Number of companies	% Transaction value	Transaction value	% contribution of PE firms (in %)	Equity contribution of PE firms (in %)
Small	316,964	18.4	35	79.5	460,781	14.8	68.8
Mid-market	372,056	21.6	7	15.9	935,964	30.0	39.8
Large and mega	1,036,297	60.1	2	4.5	1,725,087	55.3	60.1
Total buyout	1,725,316	100	42	100	3,121,832	100	

Type of Transaction:

Transaction Value (€): Small <50m, Mid-market 50m<x<500m, Large 500m<x<1,000m, Mega x>1,000m

* Total number of companies:

Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

The CEE buyout and growth market

Table 12: CEE buyout & growth investments by sector, 2021-2022 (in € thousands)

	2021				2022			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Agriculture	14,463	0.4	9	6.7	1,271	0.1	3	2.1
Business products and services	79,177	2.2	19	14.1	301,313	15.5	30	21.3
Chemicals and materials	13,014	0.4	2	1.5	681	0.0	1	0.7
ICT (Communications, computer and electronics)	1,099,428	31.1	27	20.0	240,341	12.4	34	24.1
Construction	9,663	0.3	3	2.2	7,441	0.4	2	1.4
Consumer goods and services	1,324,419	37.5	45	33.3	353,969	18.2	38	27.0
Energy and environment	145,647	4.1	7	5.2	459,231	23.6	4	2.8
Financial and insurance activities	64,191	1.8	5	3.7	30,354	1.6	6	4.3
Real estate	1,862	0.1	3	2.2	9,557	0.5	4	2.8
Biotech and healthcare	472,207	13.4	14	10.4	266,584	13.7	15	10.6
Transportation	310,000	8.8	1	0.7	266,467	13.7	3	2.1
Other	0	0.0	0	0.0	8,000	0.4	1	0.7
Total amount invested	3,534,071	100	135	100	1,945,209	100	141	100

* Considering Buyout, Growth, Replacement capital, Rescue/Turnaround, anything except Venture.

The CEE buyout and growth market

Table 13: CEE buyout & growth divestments by exit route, 2021-2022
(value at historical investment cost, in € thousands)

Buyout & Growth*									
	2021				2022				
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%	
Trade sale	268,032	22.2	29	36.3	318,550	46.5	29	55.8	
Public offering	313,102	25.9	8	10.0	15,455	2.3	2	3.8	
Write off	0	0.0	0	0.0	230,087	33.6	2	3.8	
Repayment of preference shares/ loans or mezzanine	70,504	5.8	17	21.3	4,477	0.7	5	9.6	
Sale to another private equity firm	206,192	17.1	11	13.8	34,337	5.0	6	11.5	
Sale to financial institutions	195,747	16.2	2	2.5	16,387	2.4	2	3.8	
Management/Owner buy-back	92,302	7.6	10	12.5	59,811	8.7	5	9.6	
Other means	62,819	5.2	3	3.8	5,330	0.8	1	1.9	
Total divestment	1,208,699	100	78	100	684,434	100	52	100	

* Considering Buyout, Growth, Replacement capital, Rescue/Turnaround, anything except Venture.

Appendix - Amendments of prior years' statistics

- > To ensure the best coverage, EDC is continually updated. It offers private equity firms the possibility to submit surveys, audit historical data and validate previously gathered data captured from public sources. If fund managers correct previous years' data, this is amended in the dataset and results in changes to the reported values and timing of fundraisings, investments and exits, as well as re-classifications of transactions by type compared to prior reports.
 - > In this 2022 edition, changes were only recorded in 2021 data. Divestment values decreased 14% based on feedback received from data contributors. The fundraising and investment data have minor amendments and increased by 4% and 3%, respectively, due to new information received.
- Invest Europe strongly recommends that readers use the most recent CEE statistics publication when analysing historical data to ensure the highest level of accuracy.

Appendix - Methodology

Investment

All amounts displayed in the investment section are equity values (if not mentioned otherwise).

Fundraising

The vast majority of private equity funds raised for CEE to date were for the region as a whole rather than for any specific country. Therefore, fundraising is presented in this paper as a total pool of capital raised for the region. Moreover, fundraising is limited to capital raised by funds that have declared CEE to be their target region. The data does not include those funds that may allocate a portion of their capital to the CEE region but whose primary focus is elsewhere.

The funds included in the statistics are:

- > private equity funds making direct private equity investments
- > mezzanine private equity funds
- > direct co-investment funds
- > rescue/turnaround funds

The following funds are excluded from the statistics:

- > infrastructure funds
- > real estate funds
- > distressed debt funds
- > primary funds-of-funds
- > secondary funds-of-funds

Geographical sources of funds

Capital raised from an LP located in the same country as the fund it commits to is usually considered to be domestically raised according to the Invest Europe classification. However, the CEE fundraising data includes private equity funds located outside of CEE but fully dedicated to the CEE region (e.g. a UK-based fund focused on the CEE region).

Thus, for the purposes of this report, domestic fundraising ('Within CEE' category) includes capital raised from CEE-based LPs, regardless of the location of the CEE dedicated private equity fund itself. We believe this gives the most accurate picture of actual commitments made by CEE-based LPs to CEE-focused funds.

Industry statistics are an aggregation of figures according to the country of the private equity firm's office in charge of the investment or divestment. At the European level, this relates to investments or divestments made by European private equity firms regardless of the location of the portfolio company.

Market statistics are an aggregation of figures according to the location of the portfolio company. At the European level, this relates to investments or divestments in European companies regardless of the location of the private equity firm.

Equity value is the amount of capital invested by the private equity fund to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm. No co-investments by LPs are included.

Divestment amounts (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested earlier).

Appendix - Definitions Fundraising

Fund stage focus

Buyout fund: Funds acquiring companies by purchasing majority or controlling stakes, funding the transaction through a mix of equity and debt.

Generalist fund: Funds investing in all stages of private equity.

Growth fund: Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Mezzanine fund: Funds using a hybrid of debt and equity funding, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

Venture Capital

- > Early stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.
- > Later stage fund: Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.
- > Venture fund (all stages): Venture capital funds focused on both early and later stage investments.

Types of investors

Corporate investor: Corporations manufacturing products or delivering non-financial services.

Endowment: An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

Family office: An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

Foundations: A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, or provide the sole source of funding for their own charitable activities.

Fund-of-funds: A private equity fund that primarily takes equity positions in other funds.

Government agencies: Country, regional, governmental and European agencies or institutions for innovation and development.

Other asset manager: A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments, but excludes funds-of-funds that are a standalone option.

Pension funds: A pension fund that is regulated under private or public sector law.

Sovereign wealth funds: State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

Independent and captive funds

Captive funds: Funds that are 100% owned by the parent organisation.

Independent funds: Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.

Appendix - Definitions Investments

All amounts displayed in the investment section are equity values (if not mentioned otherwise).

Equity value: The amount of capital invested by the private equity fund to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm. No co-investments by LPs are included.

Venture capital

Seed: Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

Start-up: Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The destination of the capital would be mostly to cover capital expenditures and initial working capital.

Later stage funding: Funding provided for an operating company, which may or may not be profitable. Late stage venture tends to be funding companies already backed by VCs. Typically in C or D rounds.

Growth capital

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Buyout

Funding provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically by purchasing majority or controlling stakes.

Rescue / Turnaround

Funding made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

Note: Total number of companies

The number of companies represents a distinct list of entities receiving investments throughout the reporting year. If a company receives two investments during the year, the number of companies will equal one, but the number of investments will equal two.

Appendix - Definitions Divestments

Management/Owner buy-back: The buyer of the company is its management team.

Public offering:

- > First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- > Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

Repayment of preference shares/loans or mezzanine: If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

Sale to another private equity firm: The buyer of the portfolio company is a private equity firm.

Sale to financial institution: A financial institution is an entity that provides financial services for its clients:

- > Depository institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
- > Contractual institutions: insurance companies and pension funds.
- > Investment institutions other than direct private equity firms.

Trade sale: The sale of a company's shares to industrial investors.

Write-off: The value of the investment is eliminated and the return to investors is zero or negative.

Note: Total number of companies

The number of companies represents a distinct list of entities subject to divestments throughout the reporting year. If a company recorded two divestments during the year, the number of companies will equal one, but the number of divestments will equal two.

About Gide Loyrette Nouel

Founded in Paris in 1920, Gide law firm operates today from 11 offices on four continents: Europe, with a focus on Central and Eastern Europe, as well as Asia, North America and Africa. With its 30 years of experience in Central and Eastern Europe, Gide is well-established as a law firm in this area, known for advising on all aspects of business and finance law.

Gide has marked its presence throughout Central and Eastern Europe, with offices in Warsaw (since 1991) and Istanbul (since 1997). Our local teams can also call upon our Central and Eastern Europe Desk, as well as a network of local partner firms.

Central and Eastern Europe, although perceived by investors as one market, comprises many different jurisdictions. Therefore, setting up and doing business in this region requires an in-depth knowledge of local regulations and specific market conditions. The organisation of Gide's business in this region allows it to perfectly meet the needs and expectations of institutions, investors and other companies operating on the CEE market.

Private Equity

Gide has an extensive private equity practice and is one of the leading legal teams advising on all forms of private equity transactions. The Private Equity Group's expertise covers increasingly complex corporate, financial, regulatory, tax and contractual legal issues that affect private equity funds, their sponsors and investors. We have experience in all types of private equity investment vehicles, including leveraged buyout funds, venture capital funds and real estate funds, and we advise numerous international and local investors, sponsors, management teams and industrial players on all forms of transactions involving private equity and real estate funds, from the provision of capital to start-up businesses and early-stage financing or the acquisition of properties to the largest pan-European LBOs.

We also offer full assistance in the context of recapitalisation transactions, build-ups and exits. The Private Equity Group has a recognised expertise in assisting numerous investment bankers, senior, mezzanine and "bridge" lenders with arranging complex bank financing projects for LBOs and real estate transactions.

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