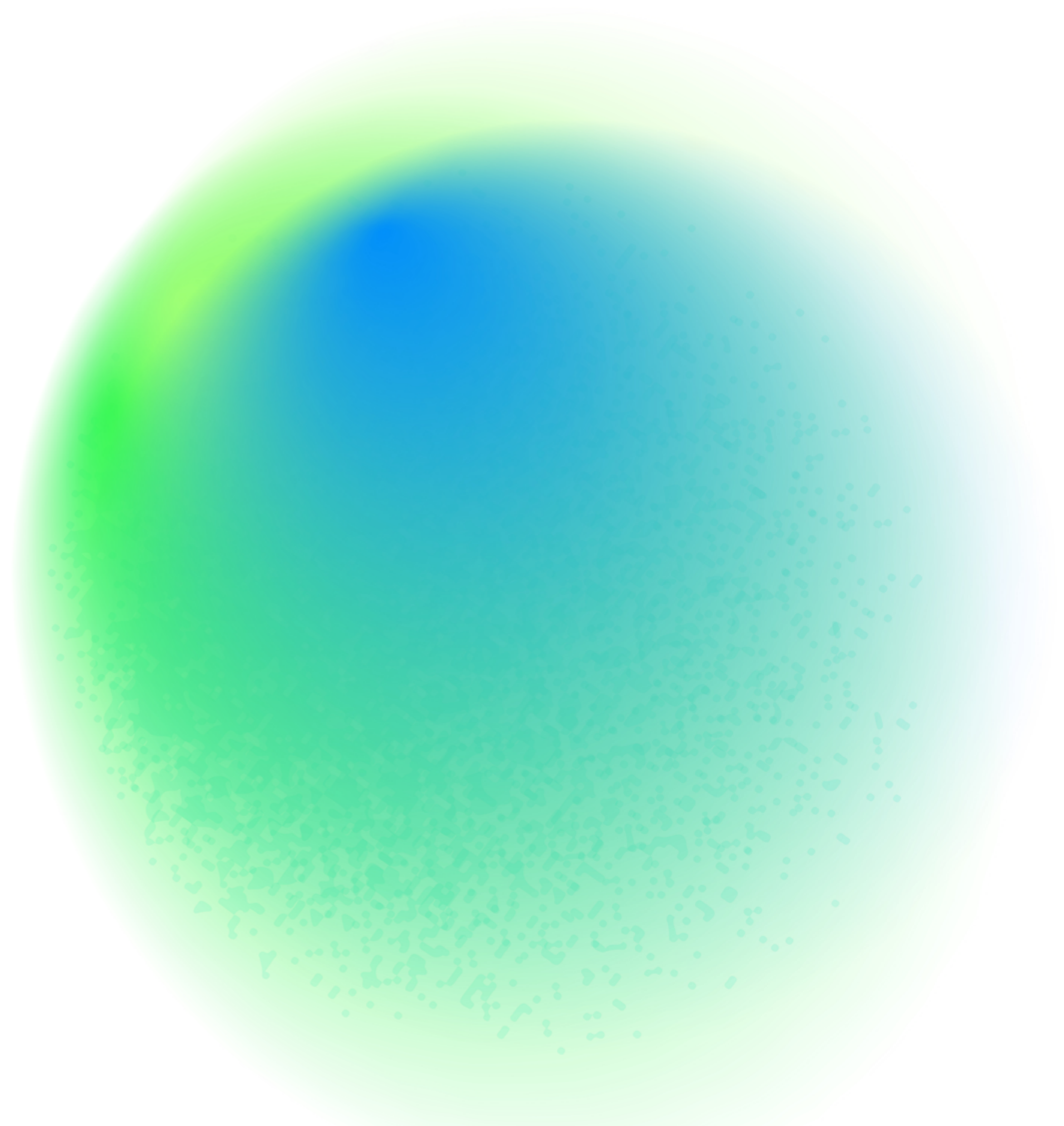




CVCA Private Equity Report

Deal activity in 2023

September 2024

Welcome to the 2023 Activity Report of the Czech Private Equity & Venture Capital, produced by Deloitte in association with the Czech Private Equity & Venture Capital Association and Slovak Venture Capital & Private Equity Association.

2023: Navigating challenges and seizing opportunities

In 2023, the Czech Republic's private equity (PE) and venture capital (VC) landscape experienced a slowdown in activity due to economic uncertainties. Like many other countries, the Czech Republic faced challenges such as economic slowdown, high inflation, and elevated interest rates. The ongoing conflict in Ukraine remained a contributing factor to global uncertainty. Given the unprecedented high activity in 2021 and 2022 in this industry, 2023 marks a correction and return to long-term trends rather than a collapse in PE and VC investment activity. Despite the overall slowdown, investors continued to back high-potential, high-growth businesses, highlighting the attractive prospects the country offers to experienced dealmakers.

Last year saw a significant surge in interest in Czech companies by large global private equity firms. The largest transactions included The Carlyle Group's purchase of Meopta Optika. Additionally, still within 2023, Emma Capital, in collaboration with one of the world's largest PE funds, CVC Capital Partners, and R2G family office signed an agreement to acquire Packeta, the parent company of Zásilkovna, the largest parcel delivery company in the Czech Republic. This acquisition was completed in 2024. These transactions demonstrate continued interest of global investors in Czech businesses.

Following two record years, the VC scene in the Czech Republic experienced a slight cooldown, which adversely affected valuations of startups seeking funding. During the COVID period, startups likely secured favorable terms, but now market valuations are lower. This situation led to a general reluctance to pursue downrounds (new funding rounds at lower valuations) or exits, as they fail to meet investors' expectations. Consequently, the number of exits has also decreased.

Despite this, exceptional exits still occurred. For example, Smartlook was bought by technology giant Cisco, enabling Czech investors Novira Capital and Reflex Capital to exit successfully. Similarly, Manta Software was acquired by a global giant IBM, which provided exit to Credo Ventures and others. Manta Software was reportedly sold for approximately €140 million, making it one of the largest Czech exits.

Similar to many CEE countries, the Slovak PE&VC market experienced a slight cooling due to various geopolitical and macroeconomic factors. A notable feature of the Slovak market was the distortion of data due to the separation of signing and closing stages at the end of 2023 and the beginning of 2024, which impacted the statistics. Sandberg Capital led the activity within the PE ecosystem, focusing primarily on add-on investments in Slovakia and the Czech Republic through its portfolio companies. The Slovak VC ecosystem remained robust, primarily due to successful investment rounds in Fuergy, Photoneo, and a few others. Overall, while the Slovak VC market saw a slowdown in the number of deals, investor appetite remains. As expectations align and the market continues to adjust from the valuation highs of the COVID-19 era, a more significant revival is anticipated.

Artificial intelligence and ICT are the key drivers poised to bolster the VC market in 2024, mirroring their significance in the preceding year. They are anticipated to maintain the position as the most promising areas for technological innovation. Lastly, startups focusing on sustainability or climate are also among the most favored by investors, indicating a growing interest in environmentally conscious ventures.



Zuzana Picková
CEO
Czech Private Equity & Venture
Capital Association



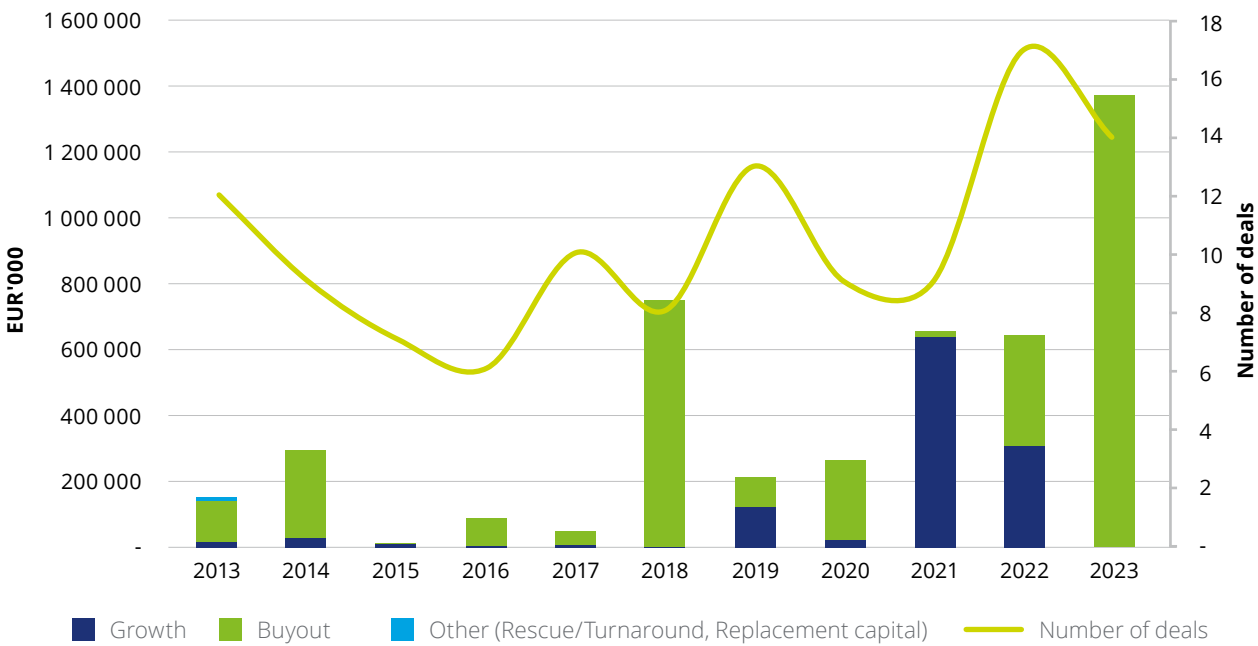
Jan Brabec
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Record year for PE buyout investments, growth drops

The number of PE deals in 2023 amounted to 14, reflecting a consistent level of deal-making activity compared to the previous years. Growth investments saw a dramatic decline in volume, totaling just €1.2 million, a stark contrast to the previous year's €306.2 million. On the other hand, buyout investments experienced a record year, with a total of €1.4 billion, compared to €336.9 million in 2022.

The year 2023 also saw several market realities impacting the PE landscape in the Czech Republic. The economic environment was marked by high inflation and interest rates, which influenced investment decisions and deal valuations. Furthermore, the ongoing digital transformation across industries continued to drive PE interest in technology and innovative companies capable of leveraging digital solutions to enhance operational efficiency and growth.

Total PE Investments - Market Statistics (EURm)



The largest transactions last year included the acquisition of Meopta Optika by The Carlyle Group for approximately €700 million, and Packeta, the parent company of Zásilkovna, the largest logistics company in the Czech Republic, which was acquired by Emma Capital along with one of the world's largest private equity funds, CVC Capital Partners, and the family office R2G. However, the latter transaction is not reflected in these figures as it was completed later in 2024.

On the other hand, the figures include The Carlyle Group's acquisition of Tescan Orsay Holding, which was one of the largest M&A transactions announced in 2022 but completed in 2023. Tescan is a leading developer and supplier of scanning electron microscopes globally, specializing in ion beam scanning electron microscopes, micro-CT scanners, and 4D scanning transmission electron microscopes.

Genesis Capital emerged as the most active Czech PE fund manager in 2023. Its Genesis Private Equity Fund IV (GPEV IV) acquired a controlling stake in STT Servis, a major domestic exporter specializing in the production of precision machined metal parts. In addition, GPEV IV acquired TES Vsetín, a manufacturer of electrical machinery, from another PE house, ARX Equity Partners, further diversifying its investment portfolio. GPEV IV also ventured into the creative industry with the acquisition of PFX, a Prague studio known for its visual effects in movies, television series, and commercials. Moreover, the fund secured a majority stake in AV Media, a company that supplies audiovisual equipment. These acquisitions reflect Genesis Capital's strategic approach to investing across a range of high-potential industries. Furthermore, Genesis Growth Equity Fund I that belongs to a family of Genesis Capital funds and focuses on investing into small and medium-sized companies acquired a majority stake in the technology-focused engineering firm SEA - Chomutov.

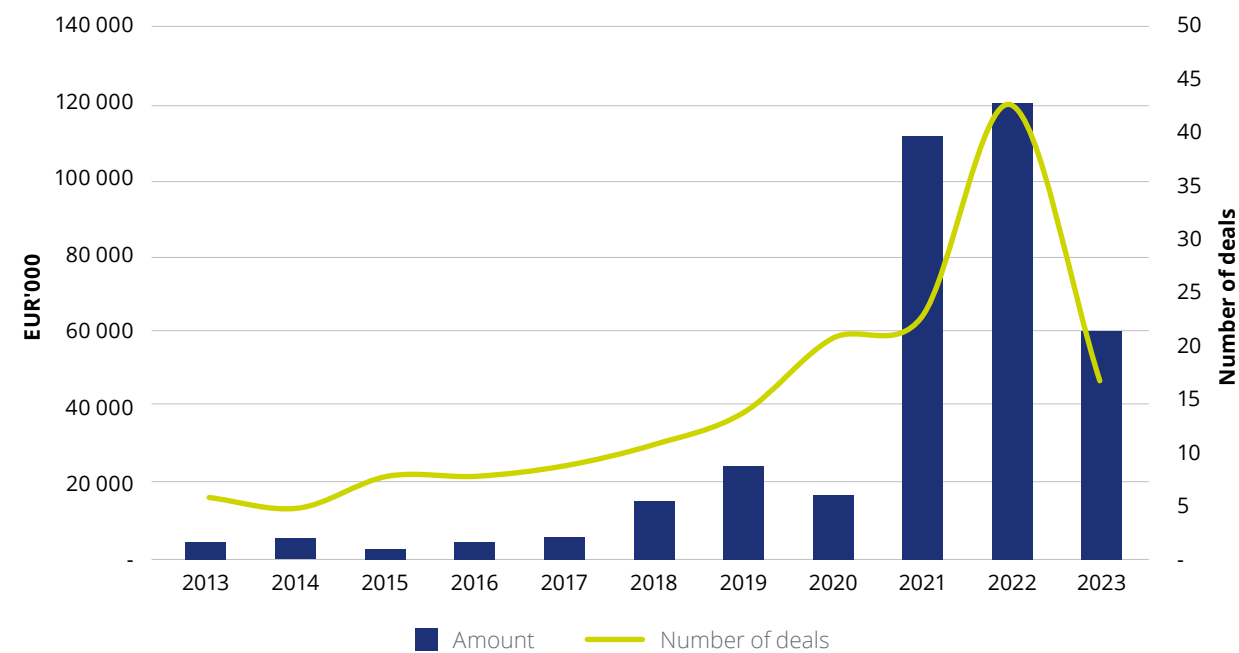
Jet Investment acquired a 70 % stake in Likov, a European manufacturer and distributor of plastic and aluminium building profiles and construction accessories for insulation systems. The investment was made via its Jet 3 fund.

BHS Private Equity Fund, in collaboration with existing management, acquired Altran CZ, a leading Czech provider of research, development, and testing services for various industries. The company was acquired from Capgemini SE, a French software services provider. ARX Equity Partners bought the Czech company EKOFILTR, which produces filter elements for air conditioning.

Hungarian private equity fund Oriens, which has been increasingly active in the Czech market, has considerably expanded its portfolio in 2023. Oriens acquired the grocery store chain Pramen CZ through its portfolio company Flosman, further solidifying its presence in the retail sector. Flosman, which operates the Flop grocery chain, was acquired by Oriens in 2022. Additionally, Oriens invested into the engineering company Sogos-Fanam and purchased Sanborn, a supplier of precision components and specialized parts for the energy, oil, gas, and transport sectors, from Genesis Capital. Oriens further continued funds deployment by acquiring Steelmart, a metallurgical material dealer, and Gastro-menu Express, a producer of delicatessen and fish products.

Czech VC market experienced correction in 2023

Total VC Investments - Market Statistics (EURm)



In 2023, there was a slowdown in venture capital activity in the Czech Republic, although the investment amount and the number of transactions were still higher than before 2021. The total amount invested in VC transactions was €60.2 million, distributed across 17 deals. This marked a decrease from the previous year's €120.2 million and 43 deals, yet it continued to underscore the vibrant nature of the Czech VC market.

The Czech startup Woltair, which focuses on accelerating the adoption of renewable energy sources, secured €20.5 million from investors led by Westly Group and Fifth Wall. In this round, existing Czech funds Kaya VC and Inven Capital also participated.

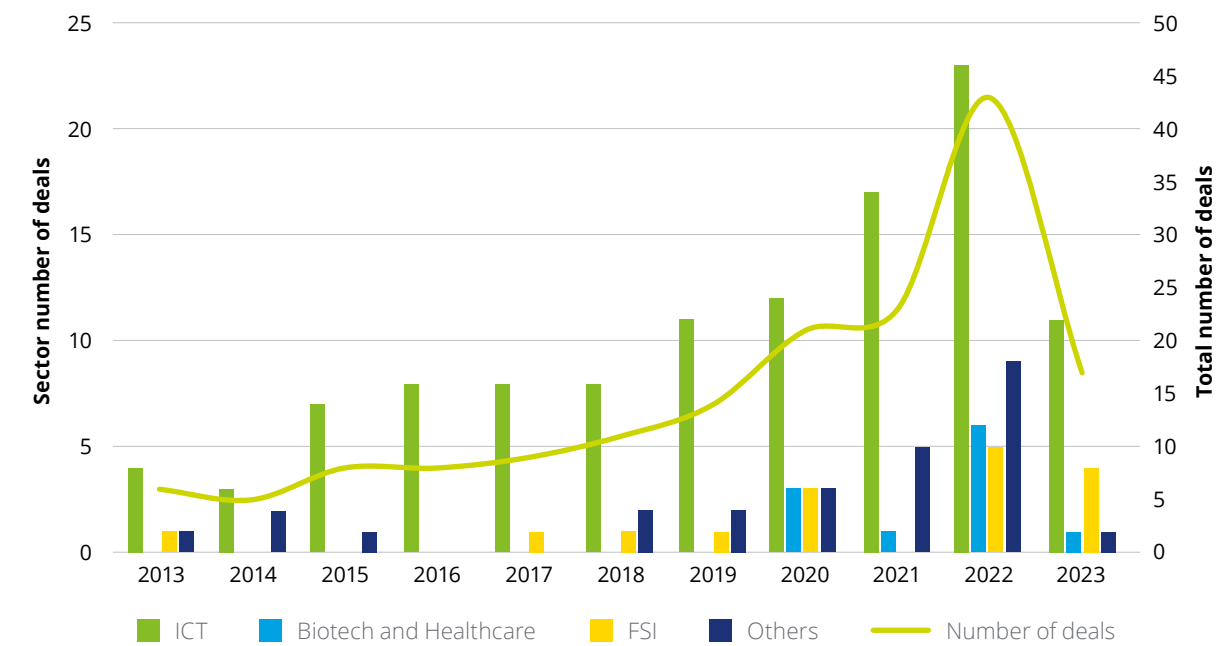
Keboola has successfully raised €28.2 million (\$32 million) in a Series A funding round, led by Viking Global Investors with additional support from key stakeholders including Presto Ventures, Reflex Capital and TCF Capital. Keboola's cloud-based platform enables the organization of all corporate and external data from any

source in one place. This investment marks the largest funding round in the CEE region last year. The Czech software developer of predictive analytics and network management software IP Fabric has successfully completed a Series B funding round, raising €22.5 million (\$25 million) from a group of investors led by One Peak Partners. Presto Ventures also participated.

Finally, in the end of 2023, Daytrip closed its Series B financing round, securing €9.2 million. The round was led by Taiwania Capital, with participation from existing investors Euroventures, J&T Ventures, and N1. Daytrip connects tourists with local drivers in over 110 countries worldwide. Additionally, Better Stack raised €9.2 million in funding from early-stage investor KAYA. Angel investors Aaron Levie (CEO at Box) and Kulpreet Singh (ex-UiPath) also participated. Better Stack allows monitoring of availability, status, and changes to web services and, along with Keboola, is considered one of the most promising startups on the market.

ICT sector remains the most popular; seed wins again over start-ups

VC Sector Focus - Market statistics



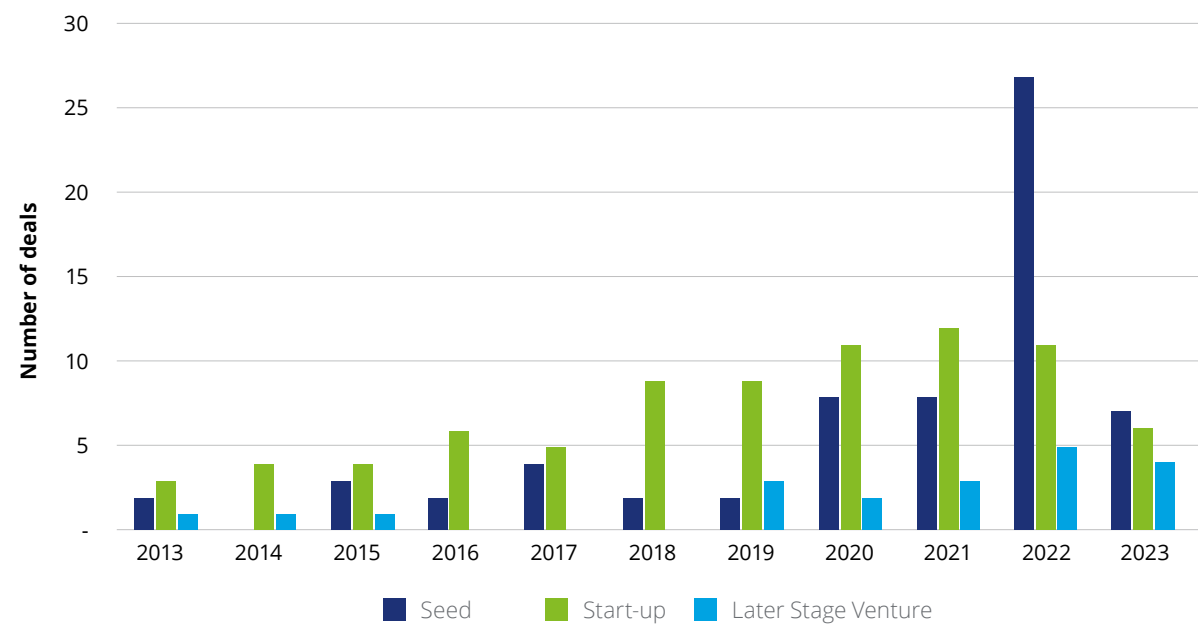
The ICT sector remained the most prominent area for VC investments, although the number of deals dropped to 11 from 23 in the previous year. This decrease might be attributed to several factors, including market saturation and heightened competition, which could have led to more selective investment strategies. Despite this decline, the ICT sector continues to be a cornerstone of the VC market.

The sector's ongoing popularity is no surprise, given the world's increasing embrace of technology, which the pandemic has further accelerated, especially in IoT and e-commerce businesses. However, the tailwinds these businesses enjoyed during the pandemic have decreased and the sector has suffered from the cost-of-living crisis and inflation, both dampening demand and putting pressure on supply chains, while input costs such as energy, transportation, and warehouse rents have risen markedly. The resulting impact on profitability is affecting valuations.

Biotech and healthcare, with only one deal in 2023 compared to six in 2022, faced a slowdown. This drop can be due to the high-risk nature of biotech investments, long development cycles, and regulatory challenges. The financial and insurance activities (FSI) sector saw a modest reduction in deals, from five in 2022 to four in 2023.

Seed funding continues to outpace start-ups

Total VC Investments by stage focus (# of deals)



Seed funding once again outpaced start-ups to be the most popular investment stage. The continued popularity is down to a confluence of factors, not least the elevated valuations of the last few years and the impact it has had on VCs’ sourcing. Many, in an effort to get in the door with founders early and ensure ample time for relationship building and enhanced diligence, are now offering seed funding as it affords them early access to promising businesses. This is why erstwhile later-stage investors are now doing earlier stage and early-stage investors are in seed and even pre-seed. Getting in earlier also enables VCs to access top start-ups at lower valuations than when they mature into firms more on the radar of global investors.

The N1 fund emerged as the most active VC investor in 2023 (from those who submitted data for 2023), underscoring its influence in the Czech startup ecosystem. Among the major investment rounds the fund participated in were:

- Filuta: Specializing in artificial intelligence and intelligent automation technology, Filuta received the highest investment ever sent to a Czech startup at the pre-seed stage, with N1, SPM Invest, and other entities investing around €2.2 million.
- Vrgineers: This company, which manufactures eyewear used by U.S. Air Force pilots, announced a Series A round raising €5.5 million (\$6 million), with lead investors Taiwania Capital and N1.
- Hedepy: Offering online psychotherapy sessions, Hedepy raised €2.15 million from funds including N1, Purple Ventures, and RSJ.

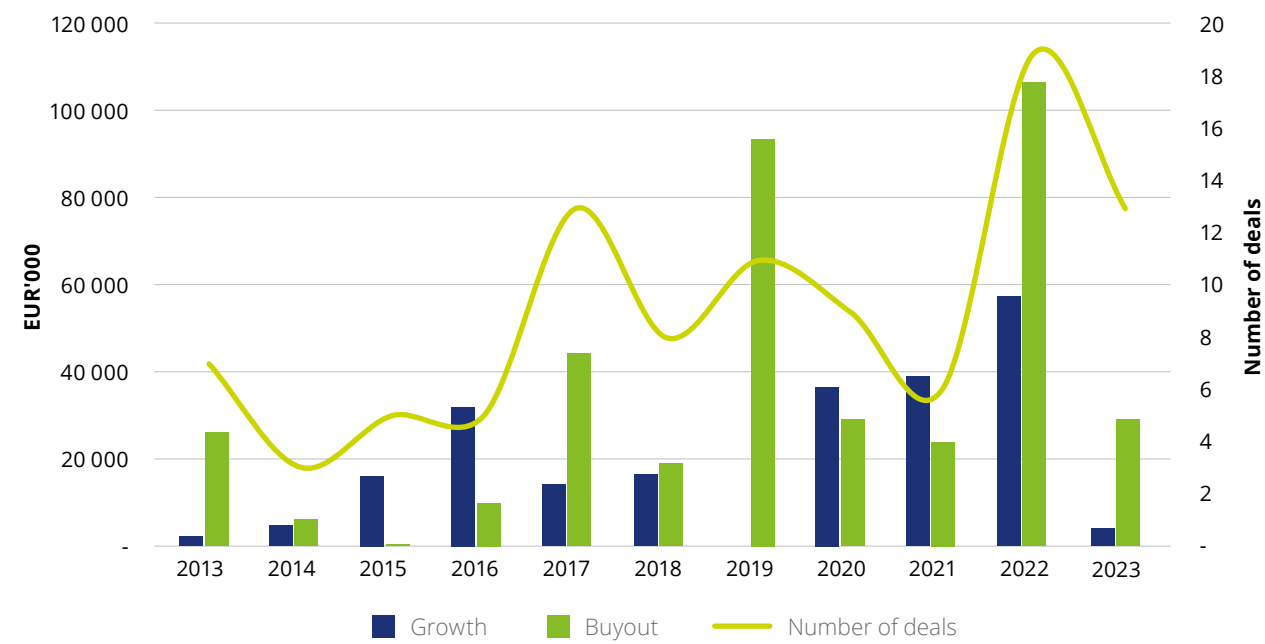
In addition to the major VC investment rounds mentioned earlier, smaller investments also played an important role in shaping the venture capital landscape in 2023. For instance, E2B, a start-up operating in the field of artificial intelligence, raised €2.3 million in a pre-seed round led by Kaya VC. Additionally, KardiAI, which developed a revolutionary ECG monitoring solution, received €1.5 million from several investors including Purple Ventures and Depo Ventures.

Overall, the investment environment in the Czech Republic in 2023 was a period of recalibration and strategic focus. Investors are increasingly demanding, emphasizing quality over quantity and favoring businesses that show clear potential for sustainable growth.

Czech GPs strategic investments abroad decelerate

Industry statistics - represent investments according to the country of private equity firm.

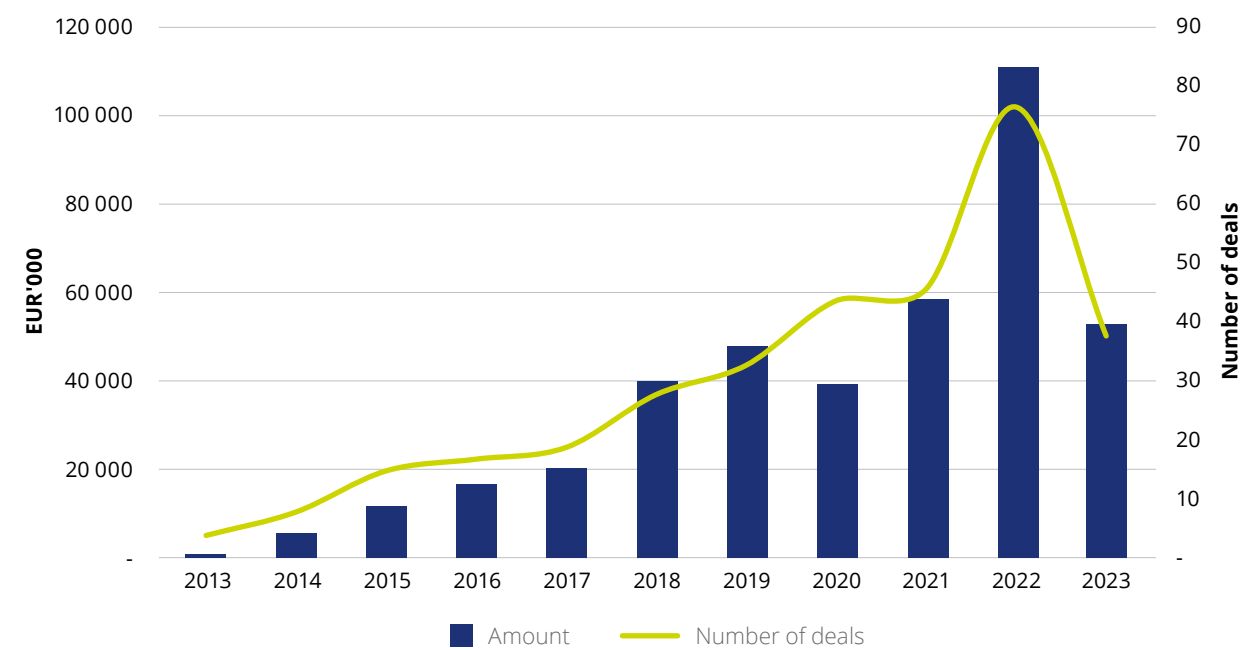
PE Investments – Industry Statistics



The total investment amount by Czech GPs abroad in 2023 reached approximately €33.1 million across 13 deals. Although this represents a considerable decline from the record €164.4 million across 19 deals in 2022, we still saw several compelling transactions in various parts of the world such as the acquisition of XBS Group, a Poland-based provider of supply chain management solutions made by Genesis Capital and Value4Capital.

Czech VC investments abroad slow down

VC Investments – Industry Statistics



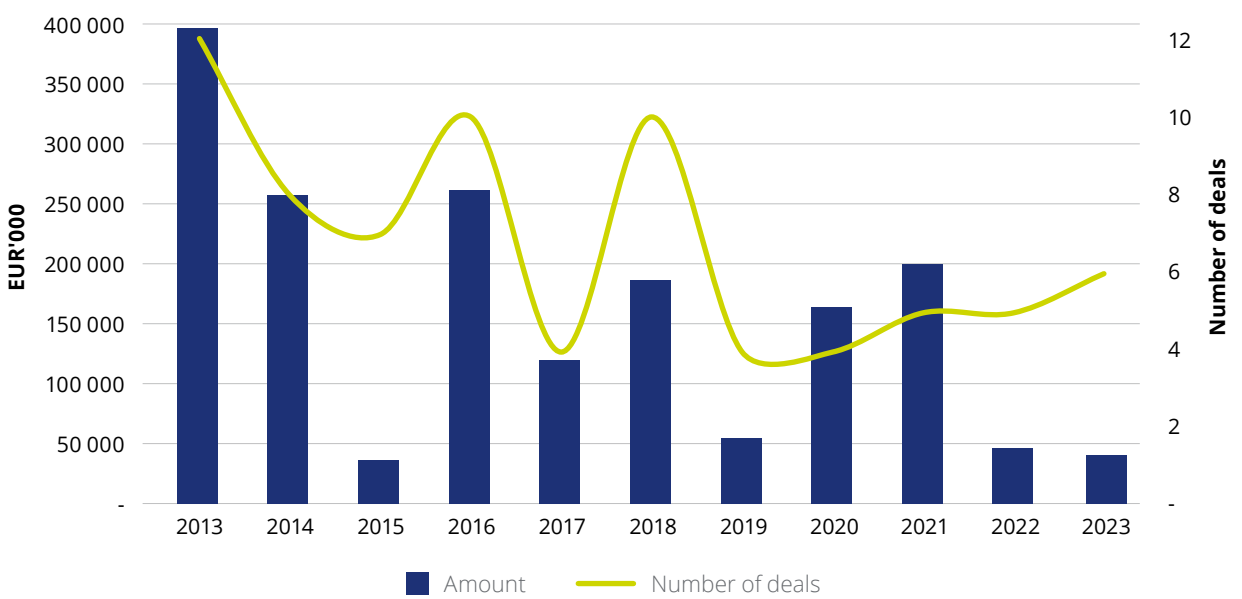
After steady increases in both investment amounts and deal volumes up to 2019, a substantial surge occurred in 2021 and 2022, driven by post-pandemic recovery and an influx of capital. However, the exceptional peak in 2022 was followed by a correction in 2023.

The two most active Czech venture capital funds abroad were Credo Ventures and Inven Capital, which executed the following transactions:

- Credo Ventures continued its support by participating in a €9.2 million (\$10 million) funding round for Continuum Industries, a UK-based AI tools company for engineering professionals. Another major investment saw Credo Ventures participate in a €13.8 million (\$15 million) Series B round for Commsignia, a US-based vehicle-to-everything solutions provider. Additionally, Credo Ventures joined a €17.5 million (\$19 million) Series A round for ElevenLabs, a voice technology research company.
- Inven Capital led a Series A €7.8 million (\$8.5 million) funding round with Karma Ventures for HYDROGRID, an Austrian company developing all-in-one solution for optimizing hydropower plants, to support its global expansion. Inven Capital further diversified its portfolio by acquiring an undisclosed share in Eliq AB, a Swedish software firm specializing in online energy monitoring applications, valued at €10 million. Additionally, they invested in WINT, an Israeli company focused on water management for sustainability and water-damage prevention, as part of a €32.2 million (\$35 million) investment round co-led by Insight Partners. Inven Capital also joined a Series B €42.4 million funding round for HomeTree Marketplace, a UK-based provider of boiler installation services, alongside Energy Impact Partners and other investors.

PE exit value slightly drops, volume up

Total PE Exits – Market Statistics



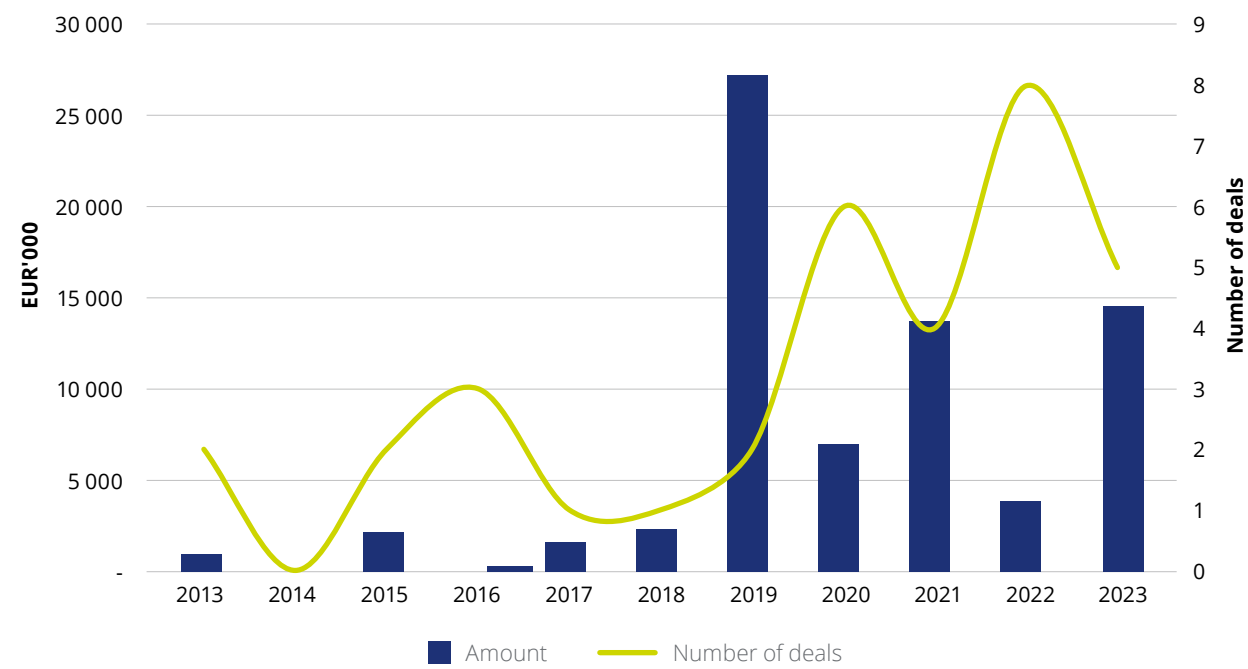
The low value and number of deals is also in line with global trends. According to S&P Global, global private equity and venture capital deal value and volume in 2023 were at their lowest in at least five years. Additionally, Bain & Company reported a record \$3.2 trillion in unsold PE assets.

Nevertheless, there were some interesting exits in 2023, thereof some were executed amongst financial investors themselves:

- Genesis Capital exited its investment in SANBORN that was held in its GPEF III to another private equity fund Oriens. SANBORN is a supplier of precision components and specialized parts for the energy, oil and gas, and transportation industries.
- ARX Equity Partners sold TES Vsetin, a producer of electric motors and synchronous and asynchronous generators based in the Czech Republic, to Genesis Capital and Avallon MBO SA, private equity funds.
- Jet Investments divested Benvig Heat Transfer spol, a local mechanical engineering company, to Montaze Prerov, a construction company based in the Czech Republic. Additionally, Jet Investments sold PBS POWER EQUIPMENT to the French engineering group Babcock Wanson. Over the span of 15 years under Jet Investment's ownership, PBS POWER EQUIPMENT emerged as a market leader in industrial burners and boilers, achieving annual sales nearing CZK 200 million.

VC exit value rises substantially, volume drops

Total VC Exits - Market Statistics (EURm)



VC exits value was up to similar level seen in 2021 thanks to several strong exits:

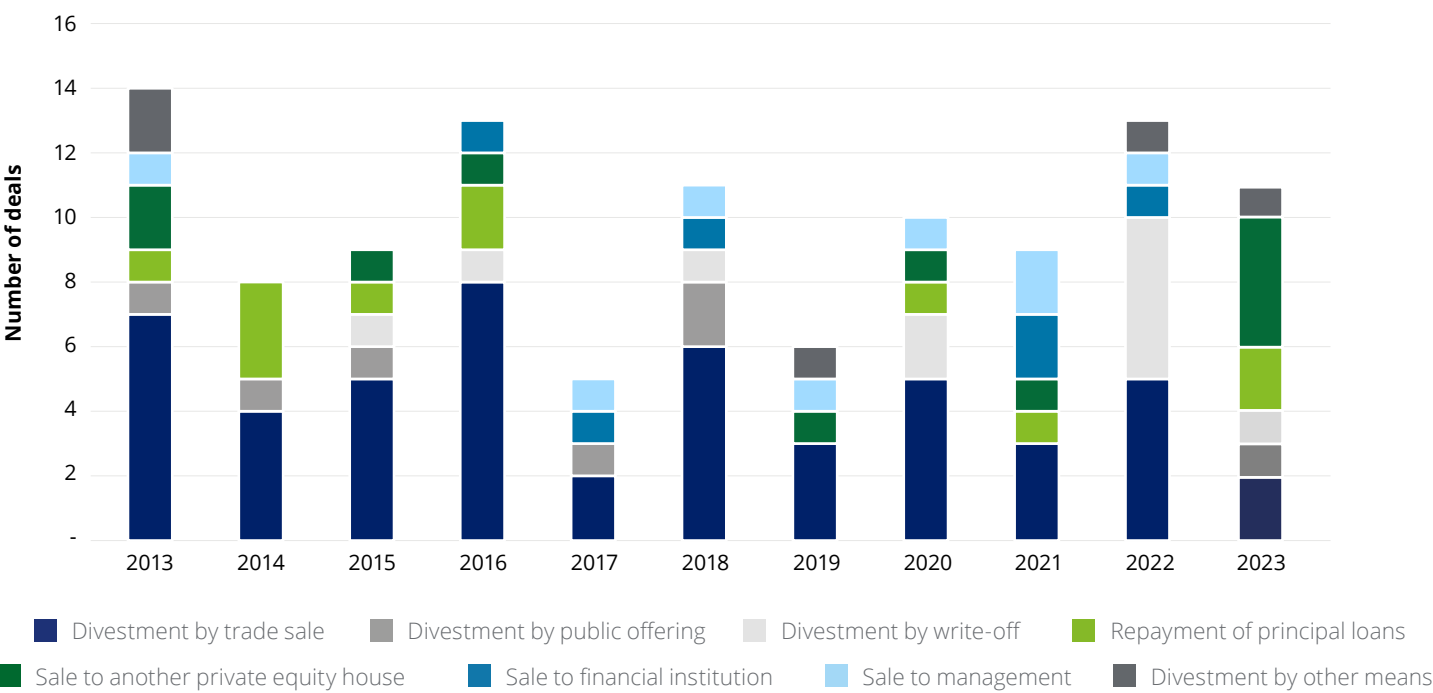
- One of the most significant exits this year was Smartlook that was acquired by the technology giant Cisco from the Czech funds Novira Capital and Reflex Capital and the Dutch fund Airbridge Equity Partners.
- Credo Ventures and other foreign investors exited Manta Software, which was acquired by global giant IBM. Although the deal price for Manta Software remains undisclosed, it is considered one of the largest Czech exits last year. Manta, a Czech startup, specializes in data lineage, assisting companies in tracking and understanding the flow and origin of their data.

- Tensor Ventures, a domestic investment fund, celebrated its first exit with the sale of UltimateSuite to US IT giant ServiceNow. UltimateSuite, which specializes in robotic process automation, had seen remarkable growth under Tensor's investment, exemplifying the fund's strategic acumen in identifying and nurturing high-potential startups.
- Piletilevi Group acquired 80% stake in GoOut.net, the Czech Republic's most visited ticketing platform, from Miton and Enern who originally invested in the project in 2015.

The increasing interest from international strategic buyers, such as Cisco and ServiceNow, underscores the growing recognition of the value and innovation inherent in Czech startups.

Overall, PE & VC exits down slightly, sales to another PE house up

Exits - Route by # of transactions

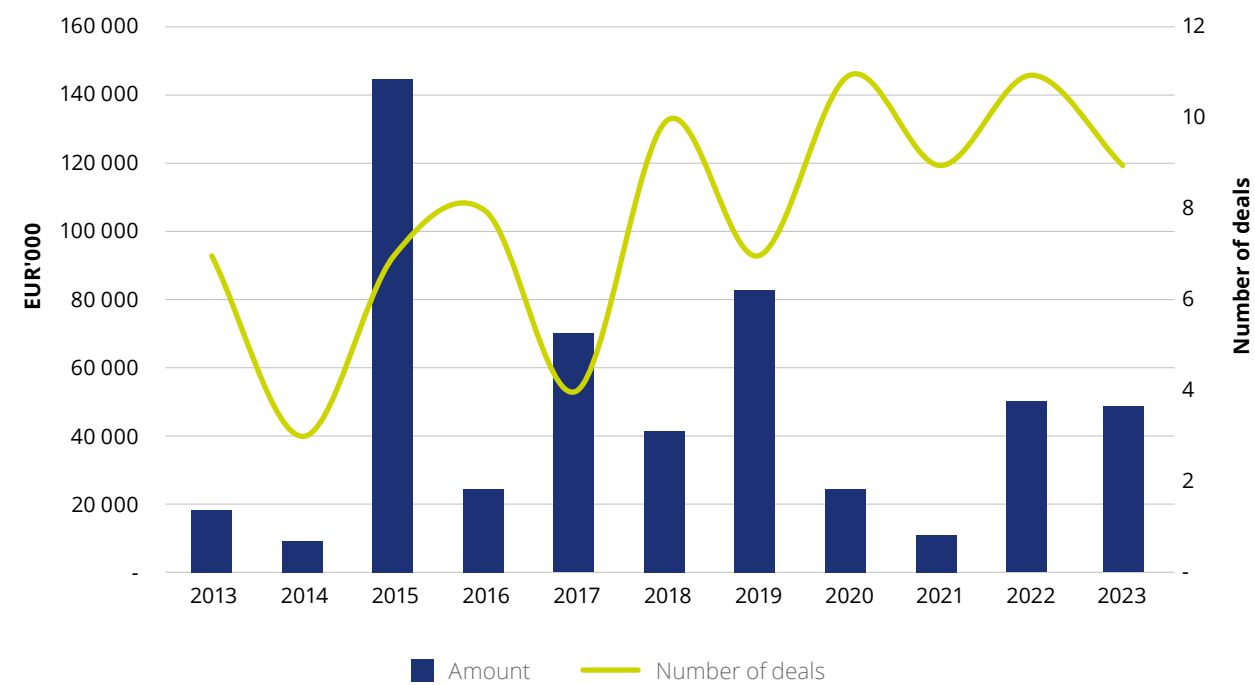


The divestments that yielded positive outcomes were executed through diverse channels. Sales to other private equity firms emerged as the predominant exit route, surpassing trade sales for the first time since 2013.

Analyzing the historical data from 2013 to 2023, it is evident that the exit landscape has evolved, with fluctuating numbers of deals and exit values reflecting broader economic conditions and strategic shifts within the investment community. The peaks and troughs in the number of exits and their values highlight the cyclical nature of the market and the impact of external factors such as economic downturns and recoveries.

PE & VC Czech exits of foreign businesses steady

Total Exits - Industry Statistics (EURm)

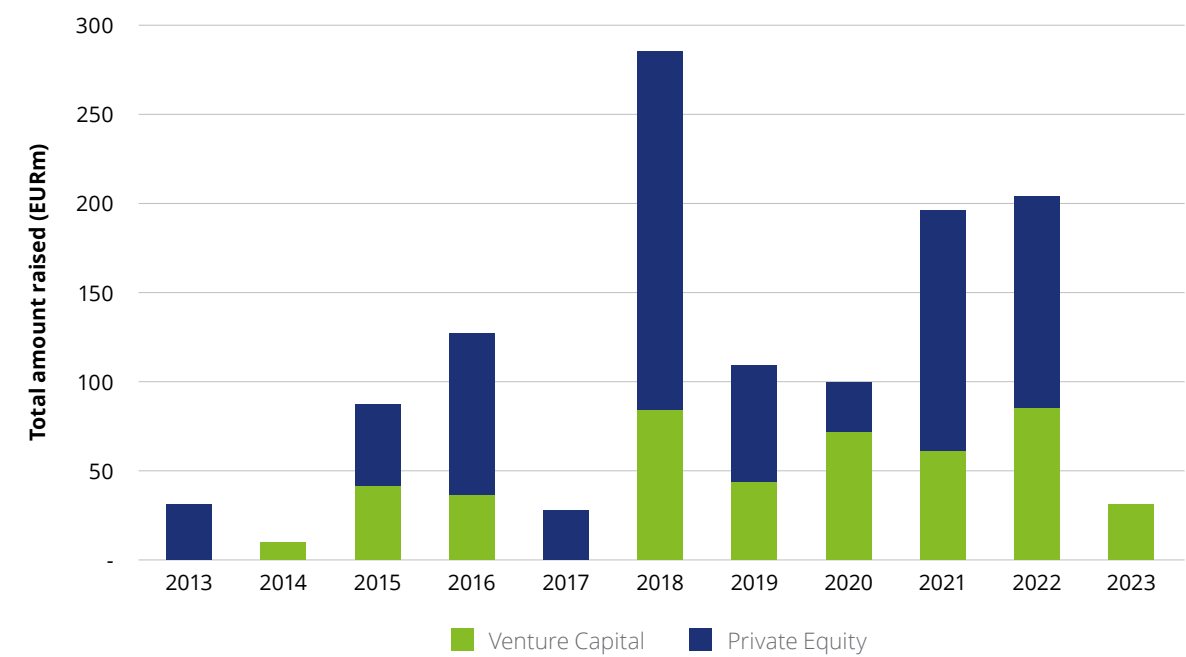


Cross-border exits saw another robust year according to the data. In 2023, Czech PE and VC firms achieved approximately €48.7 million in total exit value from foreign businesses across 9 deals. This marked a slight decrease from €49.9 million recorded in 2022. It is again important to note that the statistics reflect entry investments rather than exit proceeds.

One noteworthy exit was Rockaway Capital's successful sale of the German e-commerce and grocery software company Bringmeister GmbH to Rohlik Group (its subsidiary Knuspr), a Czech e-commerce software and online marketplace company.

Lackluster year for fundraising

Total Fundraising (EURm)



After two very strong fundraising years, 2023 saw a sharp decline, marking the smallest amount raised since 2014. The cyclicality of fundraising in PE and VC is a well-observed phenomenon where periods of strong fundraising are often followed by weaker ones. This pattern occurs because, after several strong fundraising years, the capital raised is actively deployed in deals.

2023 was generally a quiet year for fundraising, with VC funds reporting only €32 million. There was no fundraising by private equity funds. However, two are currently underway. ARX Equity Partners has

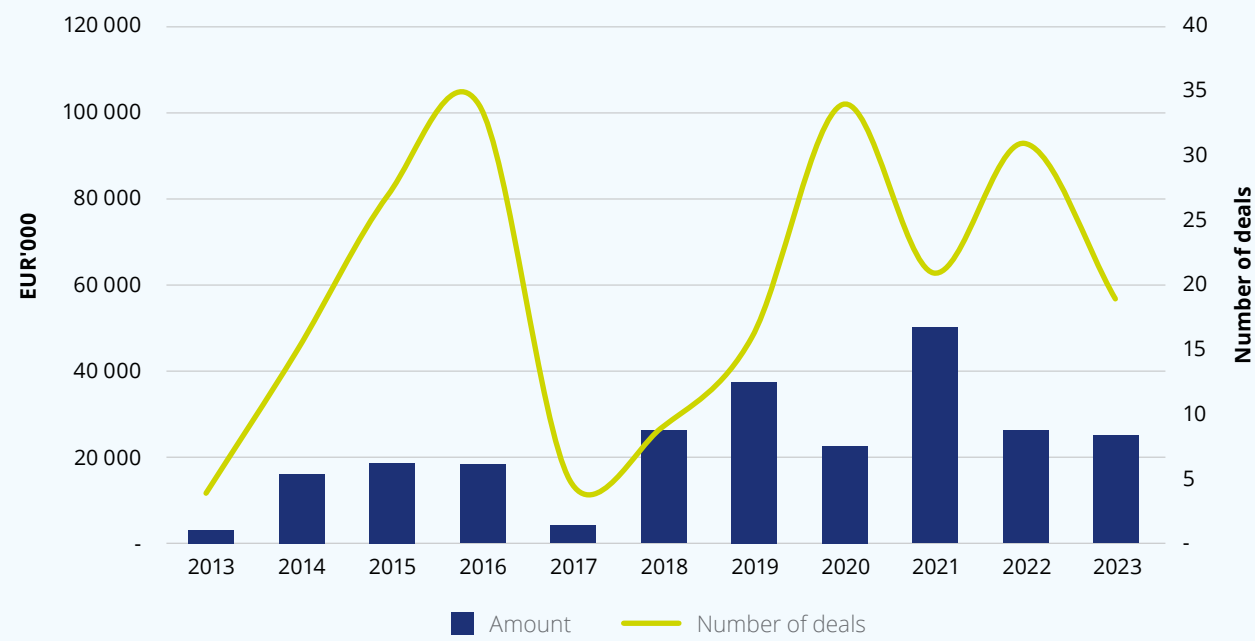
begun their fundraising efforts in the latter half of last year, aiming for €100 million. This year, Genesis Capital announced their new Private Equity Fund V (GPEF V), targeting €250 million by mid-2025. If successful, this would position GPEF V among the largest private equity funds in Central Europe. Additionally, KAYA VC is expected to begin fundraising this year, while N1 aims to close their second fund, targeting €35-40 million.



View from Slovakia

Investment value steady, number of deals drops

Total Investments – Market Statistics



The Slovak PE and VC market saw the number of deals done in 2023 decrease even as the value is nearly unchanged year-on-year. There were a number of transactions across new investments.

Fuergy, which specializes in AI deployment to scale smart energy management systems, raised €16 million funding from Bratislava based investor Pro Partners Holding. Pro Partners acquired a minority stake in the company.

Slovak manufacturer of 3D sensors for industrial robots Photoneo raised an additional €17.5 million (\$19 million) to complete a €36.9 million (\$40 million Series B). Taiwan Capital led this most recent round, which also included follow-on investments by prior Series B lead investors IPM Group and Alpha Intelligence Capital. Additional investors in this round include H&D Asset Management, Venture to Future Fund and Kolowrat Group.

Sensoneo, a provider of smart waste management solutions and an alumnus of the EIC-EIT Digital Venture Acceleration Program, announced the successful raise of €6.2 million in Series A funding. The funding round was led by Taiwan Capital, with the participation of existing investors including Crowdberry, EIC Fund, and Venture to Future Fund.

SuperScale raised €5 million in a Series A funding round led by Venture to Future Fund and joined by Across Private Investments and Zero One Hundred. SuperScale offers a comprehensive SaaS analytics platform, which helps game developers and publishers identify revenue-boosting strategies, as well as publishing and game management services to grow game earnings.

Slovak PE fund Sandberg Capital has also been active abroad. It acquired a 35% stake in Revolgy Business Solutions, a cloud services company, and through its backed company Webglobe, it acquired eBola.cz, a web hosting platform. Additionally, Sandberg Capital's edtech startup Bakalari acquired Twigsee, an app for kindergarten management.

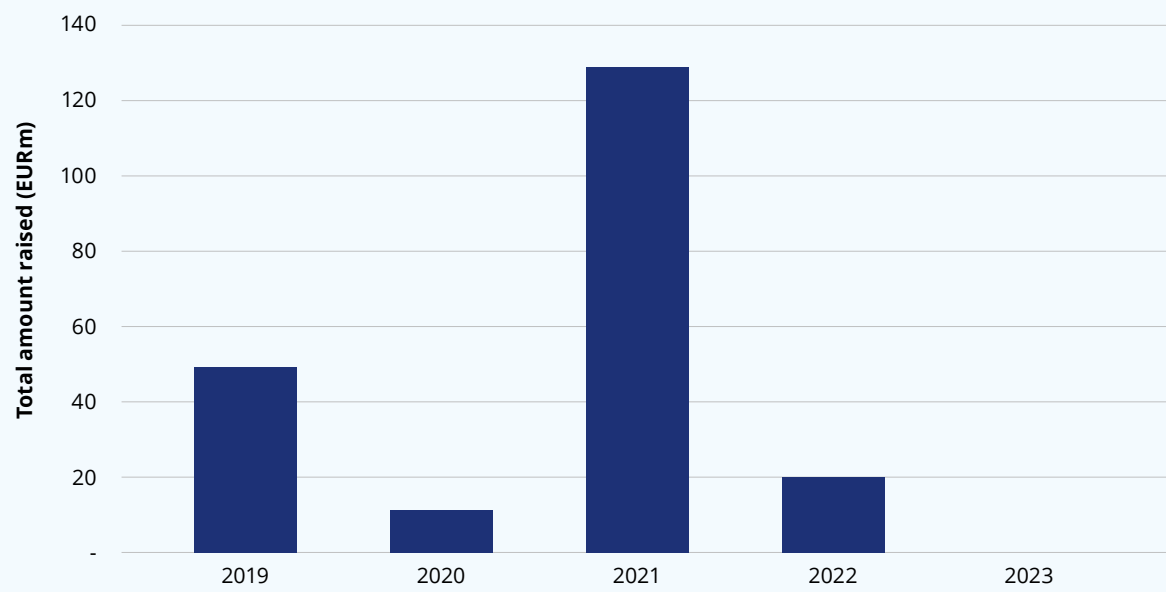
Last, but not least, Crowdberry, an alternative investment ecosystem, through its CB subsidiaries plays often a pivotal role in nurturing target companies from the pre-seed stage to Series A. Through its Investment Platform, private investors in 2023 were highly active in directly investing in Czech and Slovak companies alongside various VC funds in innovative pre-seed and seed-stage companies based in Slovakia.



View from Slovakia

Deployment of raised funds

Total Fundraising (EURm)



Similar to the Czech Republic, 2023 was a lackluster year for fundraising in Slovakia. Fundraising often fluctuates naturally, with a strong 2021 followed by a quieter year 2022 and no activity in 2023 as funds are deployed after closing. Additionally, there is a relatively small number of PE/VC funds in Slovakia, which makes these fluctuations even more pronounced.

2023 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
N1, SPM Invest, Czech Founders VC, Microsoft, EU Horizon	Czech Republic	Filuta AI CZ s.r.o.	1 2023	2.2	n/a	N1, along with SPM Invest and other entities, has invested around €2.2 million in Filuta, a Czech startup specializing in artificial intelligence and intelligent automation technology.
Genesis Private Equity Fund IV; Avallon Sp. z o.o.	Czech Republic	Tes Vsetin a.s. (100% Stake)	1 2023	n/a	100%	Genesis Private Equity Fund IV and Avallon MBO SA acquired Tes Vsetin, the Czechia based producer of electric motors and synchronous and asynchronous generators from ARX Equity Partners. The terms of the deal were undisclosed.
Carlyle Group Inc	Czech Republic	TESCAN ORSAY HOLDING, a.s.	1 2023	n/a	n/a	Carlyle Group, the global asset management firm specializing in private equity acquired a majority stake in Tescan Orsay Holding, the local designer and manufacturer of scanning electron microscopes and system solutions for different applications.
MidEuropa LLP	Czech Republic	Optegra Eye Health Care (majority stake) including its Czech subsidiary Lexum a.s.	2 2023	n/a	n/a	MidEuropa, private equity investor in Central Europe has acquired a majority stake in Optegra Eye Health Care from H2 Equity Partners, which is reinvesting alongside MidEuropa and the Company's management team.
N1, Fazole Ventures s.r.o.	Czech Republic	GoodAccess s.r.o.	2 2023	1.1	n/a	Czech funds N1 and Fazole Ventures injected \$1.2 million (€1.1 million) into GoodAccess, a provider of secure and remote access to IT systems. This investment will support the company in enhancing its sales and marketing endeavors.
ARX Equity Partners	Czech Republic	EKOFILTR spol. s r. o.	3 2023	n/a	n/a	ARX Equity Partners has acquired Czech company EKOFILTR, which manufactures filter elements for air conditioning. EKOFILTR employs 120 people and exports 65% of its production to European countries.
Nalka Invest AB	Czech Republic	NORRES Schlauchtechnik GmbH (100% Stake), including its Czech subsidiary Norres Czech s.r.o.	3 2023	n/a	100%	Nalka Invest, the Sweden based private equity firm has acquired NORRES Schlauchtechnik GmbH, the Germany based provider of hoses and flexible hose system solutions from Triton Advisers, the Jersey based private equity firm.
Central Europe Industry Partners, a.s.	Czech Republic	Kosyka s.r.o.	3 2023	n/a	n/a	Central Europe Industry Partners, the private equity firm, has acquired a majority stake in Kosyka, the Czechia based producer of cables and cable harnesses for automotive and medical sectors.
i&i Biotech Fund I SCSp	Czech Republic	Sophomer s.r.o.	3 2023	0.3	n/a	Investment fund i&i Biotech Fund has provided approximately CZK 8 million (€0.3 million), part of it in the form of a convertible loan to Czech academic startup Sophomer, which develops and manufactures synthetic polymers.
Abra software a.s. (backed by Elvaston Capital)	Czech Republic	Logio s.r.o. (75% Stake)	4 2023	n/a	75%	Abra software (backed by Elvaston Capital), the Czechia based software-Apps provider of ERP systems has acquired 75% of Logio, the local technology-consulting company providing supply chain management solutions.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Tensor Ventures a.s.	Czech Republic	Contember	4 2023	0.32	n/a	Czech deep tech fund Tensor Ventures and 108 Agency have invested \$350,000 (€0.32 million) in Contember, a startup aiming to streamline the creation of web applications.
N1	Czech Republic	SupplyDo s.r.o.	4 2023	0.4	n/a	Czech VC fund N1 provided SupplyDo, a company that revolutionizes supply chains for brands and e-commerce stores by packing, storing, and distributing shipments to clients in twenty-eight countries, with €400,000.
Carlyle Group Inc	Czech Republic	Meopta - Optika s.r.o.	5 2023	700	n/a	Carlyle, a US-based PE firm has acquired Czech optical products manufacturer Meopta Optika. According to Hospodarske Noviny, the selling price is around EUR 700m.
Czech Founders VC, Presto Ventures and Zaka VC	Czech Republic	CRUXO group s.r.o.	5 2023	0.8	n/a	Czech VC funds Presto Ventures and Zaka VC have collectively invested €800,000 in Cruxo, a company empowering retailers to enhance revenues and profitability.
N1, Purple Ventures s.r.o. and RSJ a.s.	Czech Republic	Hedepy s.r.o.	5 2023	2.15	n/a	Funds N1, Purple Ventures, and RSJ have contributed €2.15 million to Hedepy, a provider of online psychotherapy sessions.
Senovo GmbH; One Peak PartnersLLP; Presto Ventures a.s.	Czech Republic	IP Fabric s.r.o.	6 2023	23	n/a	A group of investors led by One Peak Partners has acquired an undisclosed stake in IP Fabric, the Czechia based software developer of predictive analysis software for network management, through a Series B funding round. The consideration was \$25m.
ICOS Capital Management BV; AS Smartcap; Soulmates Ventures a.s.	Czech Republic	eAgronom OU including its Czech subsidiary eAgronom Czechia s.r.o.	6 2023	5.1	n/a	The investor group led by ICOS Capital Management BV has acquired an undisclosed stake in eAgronom OU, a farm management software platform company, through a funding round. The investment totaled \$5.5 million (€5.1 million).
Notion Capital Partners LLP	Czech Republic	Resistant AI s.r.o.	6 2023	10	n/a	Notion Capital Partners, the venture capital firm has acquired an undisclosed stake in Resistant AI, the Czechia based developer of software intended to protect automated decisions against evolving online fraud in a series A plus funding round. The consideration was USD 11m (EUR 10m).
Zero Gravity Capital s.r.o.	Czech Republic	4Trans Factoring s.r.o. (100% Stake)	6 2023	n/a	100%	Zero Gravity Capital, the early-stage tech-focused venture capital fund, has acquired 4Trans Factoring, the Czechia based fintech company offering trucking companies' factoring financing, as a part of a series A funding.
The Westly Group; ArcTern Ventures; Fifth Wall Ventures LP; Kaya Angel s.r.o.	Czech Republic	Woltair s.r.o. (former Topite)	6 2023	20.5	n/a	Westly Group, the United States based private equity firm has acquired an undisclosed stake in Woltair (former Topite), the Czechia based online platform connecting households with heating and ventilation engineers and products. The consideration was €20.5m.
Flosman s.r.o. (backed by Oriens)	Czech Republic	Pramen CZ a.s.	6 2023	n/a	n/a	Investment group Oriens has acquired another food chain in the Czech Republic, Pramen CZ. The Hungarian group bought Pramen through its portfolio company Flosman.

2023 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Jet Investment	Czech Republic	BATIST Medical a.s.	7 2023	n/a	n/a	Jet Investment became the investor and owner of the bankrupt supplier and manufacturer of medical materials Batist. Jet Investment won the tender for the investor, which was organised by the Batist group as part of its insolvency.
Mandatum Asset Management Oy	Czech Republic	Raycom s.r.o. (100% Stake); Telco VNT s.r.o. (100% Stake)	7 2023	n/a	100%	Mandatum Asset Management Private Equity, the Czechia based private equity firm, has acquired Raycom and Telco VNT, the local providers of telecom technology.
Moravia Containers a.s. (backed by Oriens)	Czech Republic	Steelmart s.r.o.	8 2023	n/a	n/a	The Hungarian investment group Oriens acquired the metallurgical materials retailer Steelmart. It will take over the company through its Moravia Containers business, which manufactures containers and modular buildings.
N1, V-Sharp Ventures Alpha SE, Private investors	Czech Republic	Advanto Capital s.r.o.	8 2023	0.5	n/a	Investors Jean-Pascal Duvieusart and Ladislav Bartoníček, along with previous backers such as N1 and V-Sharp Ventures Alpha, have collectively contributed €500,000 to Advanto. The startup enables companies to provide their employees with immediate access to their wages.
Stroga Holding s.r.o. (backed by Oriens)	Czech Republic	Gastro-menu Express a.s.	8 2023	n/a	n/a	Hungarian group Oriens is buying a stake in Gastro-menu Express, a company in Trinec that produces delicatessen and fish products under the Gastro, Rybex and Delika brands.
CEAH (backed by Oriens)	Czech Republic	Sogos-Fanam s.r.o.	8 2023	n/a	n/a	Hungarian investment group Oriens acquired Czech engineering company Sogos-Fanam through its Czech company CEAH Invest.
Purple Ventures s.r.o., N1	Czech Republic	Tuito s.r.o.	8 2023	1	n/a	Purple Ventures and N1 have made an initial investment of €1 million in Tuito, a startup offering insurance services to customers of Slevomat or Mobil Pohotovosti.
N1, Purple Ventures s.r.o., Startguide and Depo Ventures s.r.o.	Czech Republic	Ringil s.r.o.	9 2023	0.6	n/a	N1, Purple Ventures, Startguide, and DEPO Ventures have provided additional funding of €625,000 to Ringil's platform for the advancement of automation and digitalization in freight transport, following its initial investment round one year ago.
Existing Management; BHS Fund II	Czech Republic	Altran CZ a.s. (100% Stake)	9 2023	n/a	100%	BHS Private Equity Fund, has acquired Altran CZ, the Czechia based leading provider of research, development and testing services for various industries from Capgemini SE, the France based software services provider.
TripleB, N1	Czech Republic	WINQS SPORTS GmbH including its Czech subsidiary WINQS SPORTS GmbH, odštěpný závod	9 2023	1	n/a	In its second investment round, six investors, including the Czech fund N1 and TripleB, have invested more than €1 million in WINQS, a Czech-German startup. WINQS specializes in providing athletes with sustainable sports equipment made from innovative materials that facilitate fully circular production.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
N1	Czech Republic	Wopee labs s.r.o.	9 2023	0.3	n/a	In the pre-seed round, the N1 fund invested €300,000 in Wopee, a Czech startup. Wopee specializes in automating web application testing processes using artificial intelligence-powered bots, thereby conserving the capacity of development teams, which are frequently burdened with manual testing tasks.
Česká spořitelna a.s., Slovenská sporiteľňa a.s., Tensor Ventures a.s., Depo Ventures s.r.o., Token Ventures s.r.o., BADideas. fund, ZAKA holding s.r.o., and Diaspora Ventures	Czech Republic	Blockmate	9 2023	1.5	n/a	Seven investors, including Seed Starter of Česká spořitelna, Tensor Ventures, DEPO Ventures, Token Ventures, BADideas.fund, ZAKA Ventures, and Diaspora Ventures, have collectively invested €1.5 million in Blockmate, a Czech-Slovak startup. Blockmate aims to provide analytical insights and serve as a bridge between the cryptocurrency and traditional finance worlds.
Kaya VC	Czech Republic	E2B	9 2023	2.3	n/a	Investor Matej Turk and Czech fund Kaya VC were among several contributors in E2B's pre-seed round, which raised \$2.5 million (€2.3 million). E2B is a Czech startup operating in the artificial intelligence sector.
Credo Ventures	Czech Republic	1337AI, Inc.	10 2023	3.7	n/a	Credo Ventures, GFR Fund, Treble Capital, and Roosh Ventures are among the investors participating in 1337's \$4 million (€3.7 million) pre-seed round. The platform, dedicated to connecting niche communities through hyperpersonalized interests, successfully concluded the funding round.
Genesis Capital (Genesis Private Equity Fund IV)	Czech Republic	AV MEDIA (AV MEDIA SYSTEMS a.s., AV MEDIA EVENTS a.s., AV MEDIA SSC s.r.o.)	10 2023	n/a	n/a	Genesis Private Equity Fund IV, has acquired a majority stake in AV MEDIA, a leading company in the audiovisual technology sector in the Czech Republic and neighboring countries since its establishment in 1992.
Genesis Private Equity Fund IV	Czech Republic	PFX s.r.o.	10 2023	n/a	n/a	Genesis Private Equity Fund IV, has acquired an undisclosed stake in PFX, the local provider of creative solutions for various media platforms. PFX is one of the leading companies offering visual effects, animation, advertising campaigns and post-production services. The terms of the deal were undisclosed.
Depo Ventures s.r.o.	Czech Republic	KARDI AI Technologies s.r.o.	11 2023	1.5	n/a	Purple Ventures, Depo Ventures, and Soulmates Ventures, among a total of seven entities, have collectively invested €1.5 million in KardiAI, which has developed a revolutionary solution comparable to a professional ECG device, enabling heart monitoring from any location.
Jet Investment	Czech Republic	Likov s.r.o. (70% Stake)	11 2023	n/a	70%	Jet Investment as, the private equity firm has acquired 70% of Likov, the local insulation and building profile company.
Genesis Capital (Genesis Private Equity Fund IV)	Czech Republic	STT Servis s.r.o.	11 2023	n/a	n/a	Genesis Capital has acquired through its GPEF IV a majority stake in STT Servis, the US-based leading exporter of precision machined parts and assemblies with a focus on single unit and small batch production.

2023 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Taiwania Capital, N1, Gi21	Czech Republic	Vrgineers	11 2023	5.5	n/a	Taiwania Capital and N1 are the lead investors in Vrgineers' Series A round, where the eyewear manufacturer used by U.S. Air Force pilots raised \$6 million (€5.5 million).
Genesis Capital (Genesis Growth Equity Fund I)	Czech Republic	SEA - Chomutov, s.r.o.	11 2023	n/a	n/a	Genesis Growth Equity Fund I ("GGEF I"), a private equity fund has successfully completed the acquisition of a majority stake in SEA - Chomutov and its sister company CINEX.
KAYA, Aaron Levie (CEO at Box) and Kulpreet Singh (ex-UiPath)	Czech Republic	Better Stack	12 2023	9.2	n/a	Better Stack raised €9.2 million in funding from early-stage investor KAYA. Aaron Levie (CEO at Box) and Kulpreet Singh (ex-UiPath) are joining as angel investors. Better Stack allows monitoring of availability, status, and changes to web services.
Taiwania Capital. Existing investors Euroventures, J&T Ventures and N1	Czech Republic	Daytrip	12 2023	9.2	n/a	Daytrip announced Series B financing round. Ten million dollars was invested by a group of investors led by Taiwania Capital, joined by existing investors Euroventures, J&T Ventures and N1. Daytrip connects tourists with local drivers in more than 110 countries around the world.
General Atlantic LLC	Czech Republic	Touzimsky Airlines s.r.o.	12 2023	n/a	n/a	General Atlantic, a global growth equity investor, has acquired Touzimsky Airlines, a Czechia-based company specializing in both scheduled and unscheduled air transportation services. The terms of the deal remain undisclosed.
Oriens	Czech Republic	SANBORN a.s.	12 2023	n/a	n/a	Oriens has acquired a majority ownership stake in SANBORN, a leading supplier of precision components and specialized parts for the energy, oil and gas, and transportation industries, from Genesis Private Equity Fund (GPEF III).
N1	Czech Republic	DuoCards s.r.o.	12 2023	0.6	n/a	Domestic venture capital fund N1 has invested approximately €588,000 in DuoCards, an app designed to aid users in learning a foreign language by creating flashcards within the app.
Viking Global Investors LP; Eduard Kucera (Private Individual)	Czech Republic	Keboola Goup	12 2023	29.5	n/a	Viking Global Investors, alongside other investors, has led a \$32 million (€29.5 million) Series A funding round for Keboola, a company that develops a cloud-based data processing platform. Keboola's platform enables the organization of all corporate and external data from any source in one place. This investment marks the largest funding round in the CEE region last year.

2023 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
BHM Group a.s.	Poland	Zywiecka Fabryka Sprzetu Szpitalnego Famed S.A. (100% Stake)	1 2023	n/a	100%	BHM Group has fully acquired FAMED Żywiec from a fund managed by EMSA Capital. FAMED Żywiec is a Polish medical equipment manufacturer concentrating on high-quality operating tables and hospital beds with over 75 years of business operations.
Tensor Ventures a.s.	Slovakia	Stacktape s.r.o.	2 2023	0.5	n/a	Deep tech fund Tensor Ventures has invested CZK 12 million (€0.5 million) in Slovak startup Stacktape, which promises relief to all companies in the world that can't find dedicated DevOps engineers.
Genesis Capital (Genesis Private Equity Fund IV); POLAND V4C Advisers Sp. z o.o.	Poland	XBS Logistics S.A. (100% Stake)	3 2023	n/a	100%	Genesis Capital and Value4Capital acquired XBS Group, a Poland based provider of supply chain management solutions.
BHM Group a.s.	Germany	medifa GmbH & Co. KG (100% Stake)	3 2023	n/a	100%	The BHM Group has acquired medifa, a leading German manufacturer of equipment for operating theatres.
Redalpine Venture Partners AG; Force Over Mass Capital LLP; Rockaway Ventures a.s.; Serpentine Ventures AG	Germany	apaleo GmbH	3 2023	9	n/a	A group of investors led by Rockaway Ventures has acquired an undisclosed stake in apaleo GmbH, a German cloud-based hotel management software company, through a Series A extension funding. The consideration was €9 million.
BlueYard Capital, Y Combinator, Amino Collective, Civilization Ventures, Recode Health Ventures, and CZ-SK VC fund ZAKA.	Slovakia	Sensible Biotechnologies s.r.o.	4 2023	3.89	n/a	BlueYard Capital led a \$4.2 million (€3.89 million) pre-seed round for Sensible Biotechnologies, an mRNA platform company, aimed at accelerating the development of its cell-based platform for cost-efficient manufacturing of high-quality mRNA. The round also saw participation from Y Combinator, Amino Collective, Civilization Ventures, Recode Health Ventures, and CZ-SK VC fund ZAKA.
Oxford Capital Partners LLP; Inven Capital investiční fond a.s.; FJ Labs Inc; Energy Impact Partners LLC; Legal & General Capital Investments Ltd; Frank Strauss (Private investor); 2150 UK Ltd; AENU	United Kingdom	Hometree Limited	4 2023	41	n/a	As part of a series B funding for HomeTree, Energy Impact Partners, a United States-based VC firm, acquired an undisclosed stake in HomeTree Marketplace, a United Kingdom-based provider of boiler installation services, for USD 46 million (€41 million). Other participants in the funding round included 2150, Legal & General Capital, Inven Capital, Oxford Capital, FJ Labs, and AENU.

2023 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
i&i Biotech Fund I SCSp, Oost NL, InnovationQuarter and PhotonDelta	Netherlands	Delta Diagnostics B.V.	5 2023	5.25	n/a	A consortium of four investors - i&i Biotech Fund, Oost NL, InnovationQuarter, and PhotonDelta - enabled Dutch start-up Delta Diagnostics, a leader in label-free, multiplexed biosensing, to secure Series A funding of €5.25 million.
Tilia Impact Ventures s.r.o.	Hungary	Munch Europe Kft.	6 2023	n/a	n/a	Tilia Impact Ventures has sent tens of millions Czech crowns to Hungarian startup Munch, which is an international marketplace allowing restaurants, supermarkets and food manufacturers to sell food products nearing their expiry date to the end customers, at significantly discounted prices in order to reduce food waste.
AH Capital Management LLC; China Ritar Power Corp; SV Angel LLC; Credo Ventures a.s.; along with several other private investors	United States	ElevenLabs Inc.	6 2023	17.5	n/a	Entrepreneurs Nat Friedman and Daniel Gross co-led the \$19 million (€17.5 million) Series A round for ElevenLabs, the local voice technology research company with further participation from Credo Ventures and Concept Ventures.
Credo Ventures a.s.	Hungary	Axoflow Zrt.	7 2023	2.3	n/a	Credo Ventures, 500 Emerging Europe, and Notion Capital co-led the investment in Axoflow, a Hungarian cloud-based collection and curation provider, which secured a \$2.5 million seed round (€2.3 million).
Bain Capital LP; Blockchain Capital LLC; Aglae Ventures SAS; Galaxy Digital LP; IOSG Pte Ltd; Delphi Digital ; Maven 11 Capital; Fenbushi Capital Co Ltd; Alchemy Ventures; RockawayX a.s.	United States	RISC Zero Inc.	7 2023	36	n/a	Blockchain Capital, the venture capital firm, led a group of investors in acquiring an undisclosed stake in RISC Zero, the developer of leading general-purpose zero-knowledge (ZK) virtual machine technology. The consideration was \$40m.
Tensor Ventures a.s.	Germany	Quantagonia GmbH	7 2023	4.3	n/a	Tensor Ventures led the €4.3 million seed fundraising round for Quantagonia, a firm focused on quantum computing software, marking a successful completion.
Tensor Ventures a.s.	Germany	dstack GmbH	8 2023	0.5	n/a	Tensor Ventures, a Czech deep-tech fund, has invested around €500,000 in the machine learning company Dstack.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Insight Venture Management LLC; Inven Capital investiční fond a.s.; Taronga Ventures Pty Ltd	Israel	WINT water intelligence Ltd	8 2023	32	n/a	Investor Group led by Insight Venture Management, the United States-based tech-focused PE and VC firm investing in software, e-commerce, internet, and dataservices companies, has acquired an undisclosed stake in WINT, the Israel-based provider of water management and leak-prevention solutions. The consideration was \$35m (€32 million).
Credo Ventures a.s.; Playfair Capital LLP; Techstart Ventures LLP; Singular Capital Partners SAS	United Kingdom	Continuum Industries Ltd	9 2023	9.3	n/a	Singular Capital led the recent funding round in Continuum Industries, a UK-based company specializing in AI tools for engineering professionals, securing \$10 million (€9.3 million). The round also saw continued support from existing investors including Techstart Ventures, Credo, and Playfair.
Silence VC, FJ Labs Inc., Asymmetric Capital Partners LLC, Depo Ventures s.r.o., Voyagers.io Ltd, Inclimo, Gaingels LLC	Germany	Cardino GmbH	9 2023	1	n/a	Silence VC and FJ Labs led the pre-seed funding round for Cardino, a Berlin-based company specializing in developing an online platform for the electric vehicle (EV) market, which raised €1 million. Other participating investors include Asymmetric Capital Partners, DEPO Ventures, Voyagers.io, Inclimo and Gaingels.
LG Electronics Inc; Qualcomm Ventures; Credo Ventures a.s.; PortfoLion Zrt; Samsung Catalyst Fund; Day One Capital Zrt; Karma Ventures OU; Partech Ventures; Inventure Ltd; Inference Partners	United States	Commsignia Ltd	9 2023	14	n/a	An investor group led by PortfoLion Zrt, the VC arm of OTP Bank, acquired an undisclosed stake in Commsignia, a US-based software company specializing in developing vehicle-to-everything solutions, as part of a Series B funding round valued at \$15 million (€14 million). Notable contributors to this round included Inventure, Day One Capital, Inference Partners, Partech, Credo Ventures, Karma Ventures, LG Electronics, Samsung Catalyst Fund, and Qualcomm Ventures.
Tilia Impact Ventures s.r.o., Depo Ventures s.r.o., Czech Founders z.ú., Sofia Angel Ventures, New Vision 3 and four angel investors	Bulgaria	NOLD	10 2023	1	n/a	Tilia Impact Ventures led the round of seed funding for NOLD, a Bulgarian-founded tech startup focused on its sustainable fashion resale platform, raising €1 million. Joining the round were Depo Ventures, Czech Founders, Sofia Angel Ventures, New Vision 3, and four angel investors.

2023 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Tensor Ventures a.s.	Poland	BEIT Inc.	10 2023	0.9	n/a	Tensor Ventures propelled BEIT's quantum algorithm development with a substantial investment. With a million-dollar (€0.9 million) infusion, BEIT aims to enhance quantum computing's speed and stability, collaborating with industry giants like IBM and Honeywell.
Movens Advisory Sp. z o.o., FundingBox Deep Tech Fund Sp. z o.o., Depo Ventures s.r.o., and Black Pearls VC Spółka Akcyjna	Poland	Certifier Sp. z o.o.	10 2023	0.65	n/a	Movens Capital, FundingBox Deep Tech Fund, DEPO Ventures, and Black Pearls VC invested over \$700,000 (€649,000) in Certifier, a startup based in Poland, as part of its recently closed seed round. Certifier specializes in developing a SaaS-based digital credential infrastructure.
Fortum Oyj AB; Axpo Holding AG; Inven Capital investiční fond a.s.	Sweden	Eliq AB	11 2023	10	n/a	Inven Capital, the Czech Republic-based PE and VC division of the CEZ group, has purchased an undisclosed share in Eliq AB, a software firm headquartered in Sweden, specializing in online energy monitoring applications. The transaction was valued at €10 million.
i&i Biotech Fund I SCSp; Invest AG; aws Gründungsfonds II; and Tensor Ventures a.s.	Austria	HeartBeat.bio AG	11 2023	4.5	n/a	Group of investors, including i&i Biotech Fund, Invest AG, aws Gründungsfonds II, and Tensor Ventures, have contributed to Heartbeat.bio's pre-Series A financing of €4.5 million. The funds will be allocated towards the market-ready progression of its innovative 3D human tissue-based Cardioid Drug Discovery Platform, specifically targeting heart disease.
Constantia New Business GmbH; Inven Capital investicni fond as; Chrysalix SET Management BV; Karma Ventures OU	Austria	Hydrogrid GmbH	12 2023	7.9	n/a	Spearheaded by new investors Inven Capital and Karma Ventures, Austria's burgeoning company, HYDROGRID, has secured \$8.5 million (€7.9 million) in Series-A funding to power its global expansion endeavors. The funding round also saw continued support from longstanding backers CNB Capital and SET Ventures.

2023 Exits

Seller	Country	Company	Period	EV (mEUR)	Stake	Description
Arx Equity Partners	Czech Republic	Tes Vsetin a.s. (100% Stake)	1 2023	n/a	100%	ARX Equity Partners, the local private equity firm, has sold Tes Vsetin, the Czechia-based producer of electric motors and synchronous and asynchronous generators, to Genesis Capital through its GPEV IV and Avallon MBO SA, the private equity firms.
Accession Capital Partners GmbH	Czech Republic	Spearhead International Ltd (Czech and Slovak agricultural businesses) (100% Stake)	1 2023	n/a	100%	Accession Capital Partners GmbH, the Austria-based investment company, sold Spearhead International, a local agriculture group engaged in the production of primary food products, to J&T Finance Group SE, the Czechia-based financial services provider.
Jet Investment	Czech Republic	PBS Power Equipment s.r.o.	3 2023	n/a	n/a	Jet Investment has sold PBS POWER EQUIPMENT to the French engineering group Babcock Wanson. Over 15 years under Jet Investment, the company has become a market leader in industrial burners and boilers with annual sales of nearly CZK 200 million.
Enterprise Investors (Polish Enterprise Fund VIII)	Czech Republic	Unilink Group S.A., including its Czech subsidiary INSIA a.s.	4 2023	n/a	n/a	Polish Enterprise Fund VIII, a private equity fund managed by Enterprise Investors (EI), sold its stake in Unilink, a leading insurance distributor in the CEE region, to fintech company Acrisure.
Petr Janošík, Ondřej Machek and investment funds Airbridge Equity Partners, Reflex Capital and Novira Capital.	Czech Republic	Smartlook	4 2024	n/a	n/a	Czech funds Novira Capital and Reflex Capital and the Dutch fund Airbridge Equity Partners exited from Smartlook, which was bought by the technology giant Cisco. Smartlook specializes in user analytics.
Vojtěch Otevřel and Vojtěch Knyttl, Miton, Enern	Czech Republic	GoOut	7 2023	n/a	80.2%	Miton and Enern, investors in GoOut.net, the Czech Republic's most visited ticketing platform, sold an 80% stake to Piletilevi Group.
Jet Investment	Czech Republic	Benvig Heat Transfer, spol. s.r.o. (100% Stake)	7 2023	n/a	100%	Jet Investment has sold Benvig Heat Transfer spol., a local mechanical engineering company, to Montaze Prerov, the Czechia-based construction company.
Rockaway Capital SE	Germany	Bringmeister GmbH (100% Stake)	7 2023	n/a	100%	Rohlik Group, a Czech e-commerce software and online marketplace company, has acquired German e-commerce and grocery software company Bringmeister GmbH through its subsidiary Knuspr from venture capital firm Rockaway Capital SE.
Alteryx, Credo Ventures, Bessemer Venture Partners, SAP.io, Senovo, Eduard Kučera	Czech Republic	Manta Software	10 2023	n/a	100%	Credo Ventures and other foreign investors exited Manta Software, which was bought by global giant IBM.Manta, a Czech startup, specializes in data lineage, assisting companies in tracking and understanding the flow and origin of their data

2023 Exits

Seller	Country	Company	Period	EV (mEUR)	Stake	Description
Enterprise Investors (Polish Enterprise Fund VIII)	Czech Republic	FinGo Group a.s. (SK) including its Czech subsidiary Fingo s.r.o.	11 2023	n/a	n/a	Polish Enterprise Fund VIII (PEF VIII), a private equity fund managed by Enterprise Investors (EI), has sold its stake in FinGO, a financial services intermediary in the Czech Republic and Slovakia, to the company's founder and majority owner, Lukáš Novák.
Tensor Ventures a.s.	Czech Republic	UltimateSuite, s.r.o.	12 2023	n/a	n/a	Tensor Ventures recorded its first ever exit. Czech startup UltimateSuite has been sold to US IT company ServiceNow. UltimateSuite is a task mining company based in Prague.
Genesis Capital (Genesis Private Equity Fund III)	Czech Republic	SANBORN a.s.	12 2023	n/a	n/a	Genesis Private Equity Fund (GPEF III) sold its majority ownership stake in SANBORN, a key supplier of precision components and specialized parts for the energy, oil and gas, and transportation industries, to Oriens.

2023 Selected PE and VC investments
in Slovak portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Czech Founders VC, Zero Gravity Capital	Slovakia	Devs	1 2024	0.5	n/a	Czech Founders VC, Slovakian Zero Gravity Capital, and angel investor Bob Lesko have invested over €0.5 million in Devs. Devs is developing an AI-based tool designed to generate alternative versions of buildings based on user-defined constraints.
Neulogy Ventures	Slovakia	Trustmatic	1 2024	0.3	n/a	Neulogy Ventures together with an investor from the Silicon Valley invested €0.3m in Trustmatic. Trustmatic is an identity verification platform powered by the AI.
Sanagro (Sandberg Capital)	Slovakia	Agrosid, PD Jahodná	1 2023	n/a	n/a	Sanagro (Sandberg Capital) farm group has acquired two companies; Agrosid, a distributor of agrocommodities including wholesale grain, feed and seeds and PD Jahodná farm. In 2021, Agrosid reported revenue of €20.7 million and the farm reported revenue of €1m.
Vision Ventures (Slovak Investment Holding, a. s.)	Slovakia	Vestberry sro	1 2023	0.4	n/a	Vision Ventures has invested €0.4 million in VESTBERRY, a portfolio intelligence platform that helps VC and PE firms monitor and manage their portfolio companies and stakeholders.
Vision Ventures Growth I, s. r. o., Jinej Fond	Slovakia	Good Vibes Software s.r.o.	1 2023	0.44	10%	Vision Ventures, alongside Jinej Fond and angel investor Klára Losert, has collectively invested €0.44 million in Good Vibes Software. The company specializes in uplifting company HR and culture, providing innovative solutions in this space.
National Development Fund II.	Slovakia	Avanea	1 2023	n/a	15%	National Development Fund II invested into Avanea, which is a new waste management investment fund by the IPM group (85%).
Taiwania Capital Management Corp; Alpha Intelligence Capital; IPM Group; Venture to Future Fund; H&D Asset Management	Slovakia	Photoneo sro	1 2023	17.6	n/a	A consortium of investors led by Taiwania Capital Management has acquired an undisclosed stake in Photoneo, the Slovakia based optical Instrument and Lens Manufacturing in a series B funding round. The company specialises in 3D sensors for industrial robots. The consideration was €17.6 million.
Across Heritage Fund, investičný fond s premenlivým základným imaním, a.s.	Slovakia	GOPALL s.r.o.	1 2023	n/a	10%	In a successful crowdfunding campaign organized by Across, GOPALL secured vital capital. GOPALL's innovative approach integrates closed pallet pooling with the Euro pallet exchange system, ensuring the highest quality pallets for seamless goods delivery to end-customers.
Pro Partners Holding	Slovakia	Fuergy	1 2023	16	n/a	Pro Partners Holding has made a strategic investment of €16 million in FUERGY, a leader in automated and highly predictive energy solutions.
Sandberg Capital, sprav. spol., a.s.	Slovakia	Phase Trading SK sro	2 2023	n/a	n/a	Sandberg Capital, the Slovakia-based private equity firm, has acquired a 70% stake in PHASE Trading SK sro, the company behind PHASE, a designer and seller of seating furniture and distributor of luxury Italian sofas Natuzzi Editions. Founded in 2007, PHASE has established itself in the market with a strong portfolio of high-quality furniture offerings.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
CB Investment Management (CB Growth One)	Slovakia	Seenode (ex-ErlaServers)	2 2023	0.2	n/a	CB Investment Management has invested €0.2 million in Seenode (formerly known as ErlaServers), a robust cloud platform designed to seamlessly connect websites with cloud-based digital products. This investment underscores Seenode's potential in enhancing digital connectivity and scalability for businesses.
Vision Ventures Growth I, s. r. o.	Slovakia	Zooza s. r. o. Spoločník (2023-)	2 2023	0.3	n/a	Vision Ventures has invested in Zooza, a company that streamlines children's course management, including revenue collection, sale of digital content, mailing lists, and other solutions. This investment aims to support Zooza's efforts in revolutionizing children's education management through innovative digital solutions.
Tensor Ventures	Slovakia	Stacktape	2 2023	0.5	n/a	The deep tech fund Tensor Ventures has invested €0.5m in the Slovak startup Stacktape. The Slovak startup has developed a solution that can automate 95 percent of the DevOps Engineer's tasks in AWS.
Vision Ventures spoločne + WEM Private Fund	Slovakia	Moneyhoon	7 2023	1	n/a	WEM Private Fund and Vision Ventures have jointly led a €1 million investment in Moneyhoon, a pioneering app in personal finance health management. This investment follows Moneyhoon's successful first round of €0.9 million in late 2022.
Zero Gravity Capital	Slovakia	Ineduco	3 2023	0.5	n/a	Zero Gravity Capital, part of the Zero One Hundred group, has invested €0.5 million in Ineduco, an edtech startup enabling students to purchase and borrow textbooks online. This investment underscores our belief in Ineduco's innovative approach to enhancing educational access and convenience through digital platforms.
National Development Fund II. + Crowdberry investors	Slovakia	Nexineo	4 2023	1.3	n/a	In a crowdfunding campaign facilitated by Crowdberry platform, NEXINEO, a provider of virtual computer equipment and innovative software-hardware solutions for schools, raised €1.3 million. This investment, supported by 30 private investors from the Crowdberry platform and the Venture to Future Fund, highlights confidence in NEXINEO's impactful technology, which is currently utilized by 530 schools across four countries.
Zaka VC, Kaya, Y combinator and 7 other investors	Slovakia	Sensible Biotechnologies	4 2023	4	n/a	Zaka VC, Kaya, Y combinator and other investors have jointly invested €4 million in Sensible Biotechnologies, which aims to establish scalable and affordable production processes to unlock the full potential of mRNA technology for a wide range of applications, including the development of mRNA based vaccines and drugs.
J&T Ventures	Slovakia	Atomontage	4 2023	n/a	n/a	J&T Ventures has made a strategic investment in Atomontage, a pioneering Slovak-American company at the forefront of volumetric graphics and simulation technology.
Jet Investment	Slovakia	TEDOM	5 2023	n/a	n/a	Through its qualified investors' fund Jet 2, the Czech investment company Jet Investment acquired a 55% stake in TEDOM, a company producing and operating gas cogeneration units and heat-energy sources with an annual turnover of €154m.

2023 Selected PE and VC investments
in Slovak portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Eterus Capital	Slovakia	Virtual Reality Media AS	5 2023	n/a	n/a	Eterus Capital, the Slovakia-based private equity firm managed by WOOD & Company has acquired additional stake Virtual Reality Media AS, the local provider of simulators of aviation. After completing this transaction, Eterus Capital owns a majority stake in the company.
Eterus Capital	Slovakia	MTBiker sk	5 2023	n/a	n/a	Eterus Capital, the Slovakia-based private equity firm managed by WOOD & Company has acquired an undisclosed stake in MTBiker sk, the local online retailer of bicycle.
Wood Spac One	Slovakia	Footshop	5 2023	17.8	49%	WOOD SPAC One of the Wood & Company Group has acquired a 48.5 percent stake in online footwear and apparel retailer Footshop. Footshop has entered the Prague Stock Exchange through the reverse IPO (SPAC). The deal value was €17.8m.
Taiwania Capital Management Corp; European Innovation Council Equity Fund; CB Investment Management sro; Venture to Future Fund AS	Slovakia	Sensoneo jsa	6 2023	6	n/a	Taiwania Capital Management, leading an investor group, has acquired an undisclosed stake in Sensoneo, a global smart waste management company operating in 80 countries. This investment, part of a Series A funding round totaling €6 million, also saw participation from private investors through the Crowdberry investment platform, EIC Fund, and Venture to Future Fund.
CB Investment Management (CB Growth One)	Slovakia	WageNow	6 2023	0.8	n/a	CB Investment Management has invested €0.8 million in WageNow, an embedded finance solution that enables control over the timing of payroll cash flow for employees and helps employers improve liquidity.
Vision Ventures SRO	Slovakia	Seerling	6 2023	1	11%	Vision Ventures, the venture Capital Firm has acquired a minority stake in Seerling, a medtech startup. The software company manufacturers intelligent home-based care monitoring system for heart failure patients.
Across Private Investments; Venture to Future Fund AS; Zero One Hundred Ventures	Slovakia	SuperScale sro	6 2023	5	n/a	An investor group led by Venture to Future Fund has acquired an undisclosed stake in SuperScale as a part of a series A. SuperScale is the local video and computer games market consultancy company helping clients to maximize revenue in the gaming sector. The consideration was €5m. Across Private Investments and Zero One Hundred also participated in this round of funding.
Seed Starter	Slovakia	SmartHead Co sro	6 2023	0.6	7%	Seed Starter has acquired a 7% stake in SmartHead, the Slovakia-based cloud-based ESG & Sustainability Data Management, Reporting and Stakeholder Engagement platform. Smarthead was the first investment of Seed Starter in Slovakia.
Sandberg Capital, sprav. spol., a.s.	Slovakia	Kon-Rad spol sro	7 2023	n/a	100%	Sandberg Capital has acquired Kon-Rad spol sro, the local wholesaler of food and non-food items including office paper, batteries, food packaging, tobacco products, cigarettes, cigars. The terms of the deal were undisclosed.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Vision Ventures Growth I, s. r. o. + Jinej Fond + Stanislav Bažík	Slovakia	Deal machine s. r. o.	7 2023	1	n/a	Vision Ventures, alongside Jinej Fond and a group of angel investors, has collectively invested nearly €1 million in CloseRocket, operating under the brand Deal Machine. CloseRocket's platform connects a robust network of sales representatives, empowering clients to optimize sales efforts and achieve superior results.
Vision Ventures Growth I, s. r. o.	Slovakia	BiteBerry s. r. o. (ex- Streamline s.r.o.)	8 2023	0.5	13%	Vision Ventures has invested €0.5 million in a seed round in a software platform developer aimed at bringing profitability to the food industry. This company leverages automation, artificial intelligence, and new technologies to integrate workflow, live data, planning, efficiency, and profitability seamlessly.
CB Investment Management (CB Growth One)	Slovakia	Forvio	9 2023	0.8	n/a	Crowdberry raised €0.8m in a seed round for Forvio, which is a marketing data management platform that helps clients to increase return on investment on advertising and marketing campaigns.
Seed Starter, Tensor Ventures, Depo Ventures, Zaka VC, Diaspora Ventures, Badideas.fund and Token Ventures	Slovakia	Blockmate	9 2023	1.5	n/a	Tensor Ventures, along with Depo Ventures, Zaka VC, Diaspora Ventures, Badideas.fund, and Token Ventures, has invested €1.5 million in Blockmate, the local open-crypto API platform that integrates and connects users' crypto data to a single unified API.
WOOD & Company Financial Services a.s. S.A; KOSIT a.s.	Slovakia	Detox sro	10 2023	n/a	90%	Wood & Co, through its subsidiary Kosit as, the Slovakia based waste collection and disposal, has acquired 90% stake of Detox sro, the Slovakia based company engaged in hazardous waste management. The terms of the deal were undisclosed.
Seed Starter SLSP, J&T Ventures	Slovakia	BornDigital	11 2023	2	n/a	Seed Starter and J&T Ventures have invested approximately €2 million into Born Digital, the leading All-In-One AI platform enabling anyone to design, build, and deploy AI Virtual Assistants capable of handling a wide range of tasks, from customer queries to outbound calling, all without requiring developers.
Lukas Novak (Private Individual)	Slovakia	FINGO SK	11 2023	n/a	41%	Lukas Novak, the Slovakia-based private investor has acquired 40.6% of FINGO SK, the local financial services intermediary from Enterprise Investors Sp z oo, the private equity and venture capital firm.The transaction provides an exit strategy for Enterprise Investors Sp z oo.
Venture to future fund, Depo ventures, Soulmate ventures, Critical Ventures	Slovakia	Twinzo	12 2023	2	n/a	Critical Ventures, a Portuguese fund specializing in technology startups and expansion, led a €2 million investment round in Twinzo, the digital twin startup. Twinzo's European expansion was further supported by Czech funds Soulmates Ventures and DEPO Ventures, along with the Slovak Venture to Future Fund.
Seed Starter; Venture to Future Fund AS	Slovakia	Vestberry sro	12 2023	n/a	n/a	A group of investors led by Seed Starter has acquired an undisclosed stake in Vestberry sro, the Slovakia based software-Financial Technology company engaged with portfolio intelligence platform.

2022 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Neulogy Ventures	United States	Anvesana	1 2023			Neulogy Ventures has invested in Anvesana, which is developing therapeutics to treat diseases caused by insufficient protein production. The core technology is based on an RNA-sequence analysis pipeline.
Wood and Co	Czech Republic	Fruitissimo	2 2023		8%	Wood & Company has invested in the fruit bar chain Fruitissimo to continue expanding to Germany.
Bakalari (Sandberg Capital)	Czech Republic	Twigsee	4 2023			Bakalari, an edtech startup owned by Sandberg Capital, has acquired Twigsee, an app for kindergarten management.
Leverage, Venture to Future Fund, Lighthouse Ventures	Czech Republic	Product Fruits	5 2023	1.6		Leverage, Venture to Future Fund, and investor Lighthouse Ventures co-led a €1.6 million seed round for Prague-based onboarding platform Product Fruits. The funding will support the development of its high-growth Digital Adoption Platform (DAP), which offers a no-code interface and easy integrations to streamline onboarding processes.
Sandberg	Czech Republic	Revolgy	6 2023		35%	Sandberg Capital has acquired a 35% stake in Revolgy Business Solutions, a cloud services company. Revolgy Business Solutions is the leader in providing digital transformation services by offering cloud infrastructure and online communication tools in the B2B segment.
Webglobe (Sandberg Capital)	Czech Republic	eBola.cz	8 2023			Sandberg Capital-backed Webglobe has successfully acquired EBOLA Czech, s.r.o., a web hosting platform with infrastructure at Cendra's SuperHosting.
Zaka VC	United States	ExcepGen	8 2023	3.7		RA Capital Management led a 4 million USD (€3.7 million) investment round in ExcepGen, the biotech startup. Other investors such as Gravity Fund, Apollo Projects, and ZAKA VC also participated in the funding round.
Venture to Future Fund	Czech Republic	Sentien	8 2023	1.15		Venture to Future Fund, Y Soft Ventures, and private Czech investor KARASius have collectively invested €1.15 million in Sentien. This funding will facilitate the launch of mass production and sales of their headphones.
Zaka VC	Czech Republic	SharpGrid	8 2023	1.7		Czech Founders VC, Zaka VC and other investors have invested €1.7m in the startup SharpGrid. The startup is a developer of on-trade market research and reporting software products designed to provide vendors with insights and transparency about the on-trade or out of-home channel.
Pioneer Fund VC, ZAKA VC, Amino Capital, Y combinator	United States	MediSearch	9 2023			Pioneer Fund VC, ZAKA VC, Amino Capital and Y combinator have invested in MediSearch, which is a developer of a search engine platform designed to provide direct science-based answers to medical questions. The terms of the deal were undisclosed.
SET Ventures, Zaka VC, existing investors	Germany	E-mobilio	9 2023	9.5		Zaka VC together with SET Ventures and other existing investors participated in €9.5m Series A funding, aimed to accelerate international growth of e-mobilio.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Venture to Future Fund	Czech Republic	SCAUT	9 2023	1		Slovak Venture to Future Fund together with private investors have invested €1m to startup Scaut, which develops a solution for background check of job candidates using artificial intelligence.
Zaka VC	Canada	Deskree	9 2023	1.4		Zaka VC, Ukrainian VC funds Flyer One Ventures, and Vesna Capital have participated in €1.4m seed round funding for the Ukrainian-founded Toronto-based Deskree, a no-code cloud infrastructure tool.
Zaka VC	United States	Eigen Therapeutics	10 2023			Zaka VC has announced an investment in Eigen Therapeutics, an American biotech company poised to redefine precision cancer treatment. The terms of the deal were undisclosed.
Zaka VC	Spain	Webel	10 2023	2.1		Zaka VC participated in €2.1m seed investment round for Spanish book app Webel, which was led by the Estonian venture capital fund Trind Ventures.
365.fintech	United Kingdom	CTRL Alt	10 2023	2.6		Forward Partners, Middlegame Ventures and a group of angel investors and follow-on funds, including Enterprise Ireland, Algorand Ventures, 365.fintech and other investors, participated in a €2.6m seed round for Ctrl Alt, a provider of B2B solutions for alternative assets in fintech.
Zaka VC	United Kingdom	bit.bio	11 2023			Zaka VC acquired a minority stake in Bit.bio, a developer of a cell coding technology designed for a new generation of cell therapies. The terms of the deal were undisclosed.
Zaka VC	United Kingdom	Stackt	12 2023	1.2		ZAKA VC, Metropolis Ventures, StartupGym, Syndicate Room and Blue Lake VC participated in the €1.2 million funding of Stack, an innovative moving and storage solutions startup.

2023 Exits in Slovakia

Seller	Country	Company	Period	EV (mEUR)	Stake	Description
Janom	Finland	Soidinmäki	11 2023	120		Tuulivoimayhtio Pohjoistuuli Oy, owned by Central European cleantech investment group Janom, has sold wind farm assets in Finland worth a total of EUR 120 million to German investment and asset development company Aquila Capital.
Janom	United Kingdom	Wattsor	2 2023			Janom has sold a majority stake in Wattsor to Ara Partners. Wattstor is a pioneer in energy management systems. Its automated technology enables end-consumers to harness the full power of renewables, storage and EV charging while achieving lower carbon emissions and cost savings.

Appendix

Methodology

Investment

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

Fundraising

Fundraising is limited to capital raised by funds that have declared CZECH REPUBLIC to be their target region. The data does not include those funds that may allocate a portion of their capital to the CZECH REPUBLIC 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

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 reestablishing prosperity.

Replacement capital

Minority stake purchase from another private equity investment organization 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.

Definitions Divestments/Exits

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

Public offering: First divestment following flotation (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 amortization 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.

- Depositary 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.

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