

CVCA Private Equity Report

Deal activity in 2022

July 2023

Welcome to the 2022 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.

2022: Resilience amidst uncertainty

The Czech Republic's private equity (PE) and venture capital (VC) landscape stood out in 2022 as a bastion of resilience with record levels of activity defying a challenging backdrop. Like other countries, the Czech Republic faced headwinds such as high inflation (especially energy prices) leading to increasing interest rates (Czech's REPO rate rose from 3.75% to 7.00% during 2022), and these put upward pressure on wages. The ongoing war in Ukraine cast further uncertainty over the world. That investors remained willing and able to back high-potential and high-growth businesses is a testament to the attractive prospects the country offers experienced deal doers.

The standout success in the Czech Republic for 2022 was venture capital, with deal volume rebounding tremendously to mark a new record. The Czech venture ecosystem has long been strong and is growing on the back of a robust track record, solid infrastructure, highly educated workforce and relatively low cost of living, making it an ideal environment for start-ups.

The future is bright for promising businesses across the PE and VC spectrum, with significant M&A activity in H1 2023 pointing to a strong year for investment activity for houses with capital to deploy. For others, fundraising will be challenging against a global backdrop of uncertainty – though houses in Central Europe and beyond have been successfully attracting institutional commitments for fresh vehicles, including Innova Capital and ACP. Higher valuations are a boon for exits of strong assets, with a handful showcasing the positive impact an experienced PE backer can have. These pricing expectations coupled with

ongoing uncertainty will continue to put a dampener on all but the most resilient businesses seeking investment.

PE has proven itself as a reliable source of flexible funding and expertise for ambitious businesses in the Czech Republic. Alongside capital, experienced private equity backers bring strategic guidance and support in areas such as international expansion, go-to-market strategies, add-on acquisitions, ESG (Environmental, Social, and Governance) excellence, and talent management. There are a number of lower mid-market firms bringing their experience to bear in driving sustainable growth in these ways in the sectors they have experience in backing. Examples include Genesis and Avallon's sale of Stangl Technik to trade buyer SPIE following a four-year hold which saw the firm successfully transition into an independent company and then build up a stable client base and culture of continuous improvement.

The PE and VC activity recorded in 2022 highlights the strength and growth of the Czech business ecosystem, with institutional backing helping growing businesses to scale further for sustainable success. It is widely documented that PE- and VC-backed businesses making meaningful contributions to the wider economy through job creation and faster growth in revenues and profits owing to the hands-on partnership with experienced backers. Despite persistent uncertainties and challenges the world over, the presence of such experienced investors can help businesses navigate these challenges and even thrive in an ever-changing market backdrop.



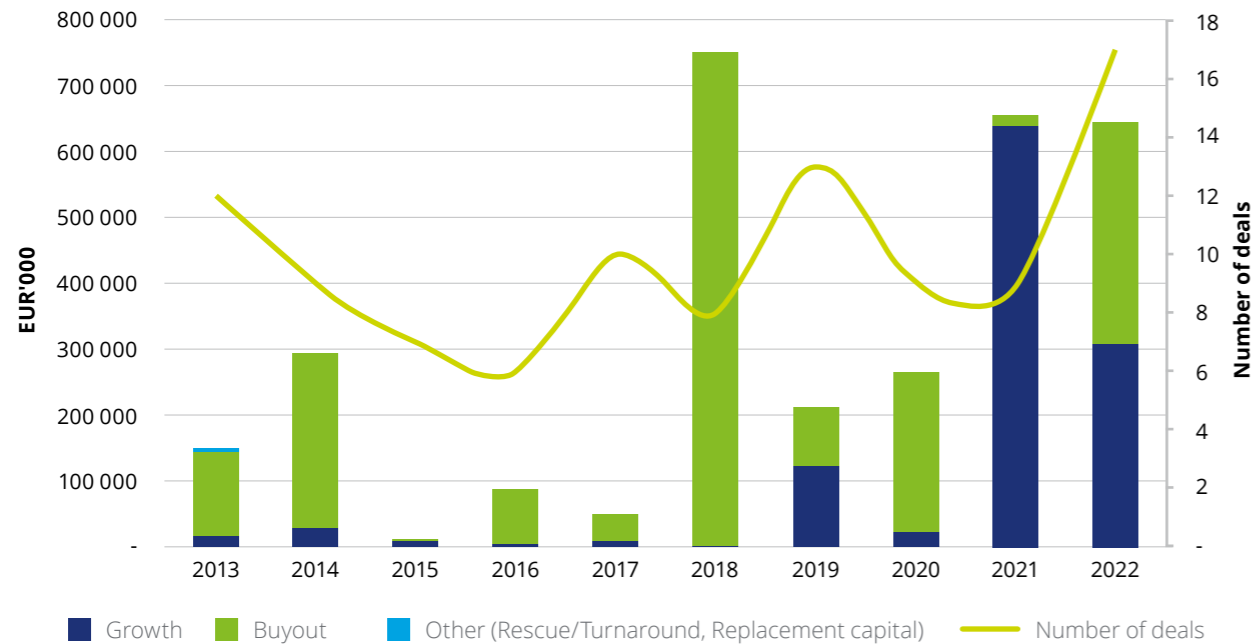
Zuzana Picková
CEO
Czech Private Equity & Venture
Capital Association



Dušan Ševc
Partner
Deloitte

PE volume rebounds in 2022, value flat

PE Investments – Market Statistics



The year 2022 was about a larger number of smaller deals, with volume rebounding strongly year-on-year as the combined value was flat. With a number of deals yet to complete, the activity totals may increase further.

While it was a year of smaller average deal sizes, some significant transactions took place, including Oaktree Capital Management's \$150 million investment into chemicals firm Lucebni zavody Draslovka a.s. Kolin. There was also a sizeable secondary buyout announced at the end of 2021 when the Hartenberg investment fund of (Finance Minister ?) Andrej Babiš sold FutureLife clinic network, a pan-European provider of IVF and related genetics services with a presence across eight European markets, for a reported €225 million to global PE house CVC Capital Partners.

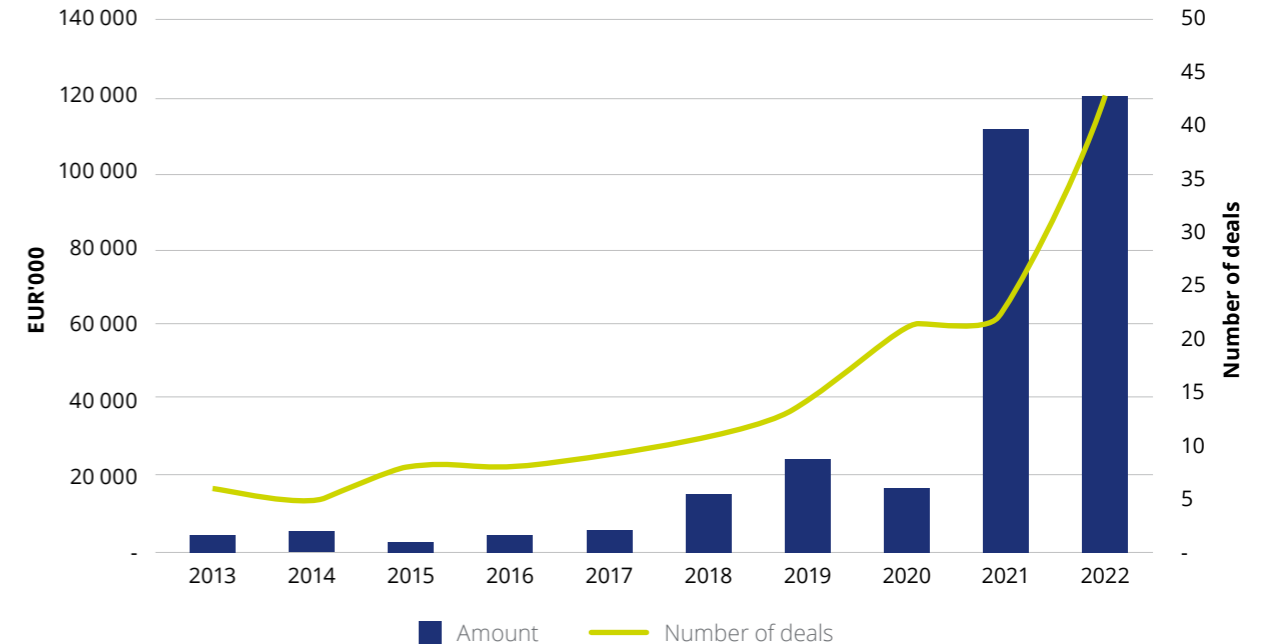
Large deals continued into 2023, with Carlyle Group acquiring TESCAN ORSAY HOLDING, a.s., a leader in electron microscopes and system solutions, and Meopta, which at €700 million makes it one of the largest deals in the Czech market in recent years.

Rohlik, the online supermarket founded by Tomáš Čupr, closed another sizeable funding round of €220 million in June 2022. These funds are earmarked for supporting Rohlik's expansion into other European countries.

Growth capital deals also featured in the year, including Ataccama, a developer which secured over CZK 3.5 billion in funding; Brno-based Kentico, a specialist in web management systems, which closed a funding round worth CZK 1.5 billion; and DoDo, a logistics firm led by Michal Menšík which secured CZK 1.5 billion from EC Investments, J&T Capital and Rockaway Capital.

Czech VC resilient

VC Investments – Market Statistics



The Czech VC market defied global headwinds to show both resilience and records for 2022, which saw over 40 deals worth €120 million smash 2021's record even as global VC investment declined by 30% year-on-year.

That venture proved so strong despite inflation, climbing interest rates and increasing cost of capital shows the confidence VCs have in Czech start-ups, as well as the VCs' ability to transact using committed capital, making it less impacted by market shocks. Another boon to the Czech backdrop is the high prevalence of seed funding, which tends to be less impacted by public markets than later-stage investments are.

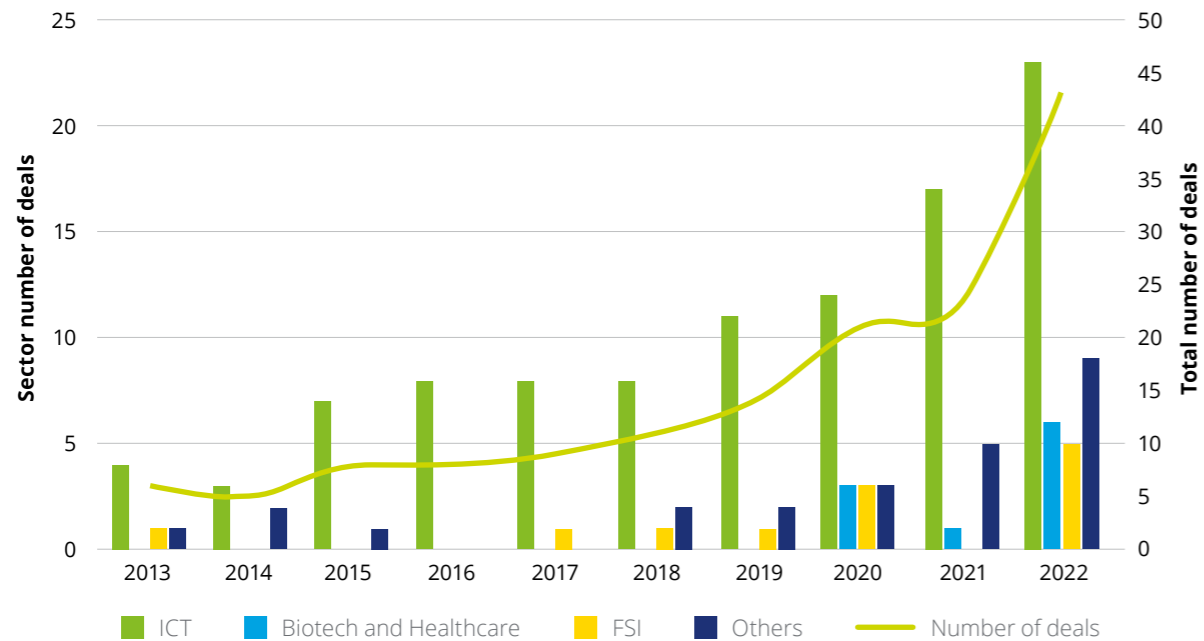
Of course the uncertain backdrop combined with a growing ecosystem of promising start-ups at different stages of development means investors are taking a more cautious approach as they diligence earlier and more deeply and, in marked contrast to a few years ago, aim to strike a balance between growth and profitability. It's meant VC in the Czech Republic has seen a mixture of seed through to later-stage rounds, including mega rounds exceeding \$100 million.

The year has also seen a new Czech unicorn – even as globally many erstwhile mystical creatures lost their wings in the tech malaise of 2022. In February 2022 Productboard attracted €109 million from global investors including Dragoneer Investment Group, Tiger Global Management, Kleiner Perkins, Index Ventures, and Sequoia Capital. The firm was founded in 2014 and seeded by Czech VC Credo Ventures in 2016. This funding round has propelled Productboard's total investment to €1.5 billion.

The year 2022 saw a number of other start-ups attract sizeable investment as well: Mews, a company focused on the development of hotel systems, raised over CZK 4 billion and is widely expected to develop into the next Czech unicorn in 2023/2024; Brno-based Tatum, a project dedicated to assisting companies in transitioning to blockchain technology, received an investment of just over CZK 1 billion; and Czech-Slovak web monitoring tool Better Stack raised \$18.6 million in a Series A led by Creandum (behind Spotify, Klarna, Bolt) with contributions from Susa Ventures, K5 Global, Credo Ventures, Kaya, and others. Better Stack allows monitoring of availability, status, and changes to web services. Better Stack's investment is particularly impressive given its unusual ability to attract global VC Creandum at such an early stage, highlighting prospects for a very bright future.

ICT most popular; seed overtakes start-ups

VC Sector Focus – Market statistics



The Czech venture market has experienced significant growth driven by rising valuations and evolving investment strategies. Seasoned VCs are increasingly investing at earlier stages, leveraging their industry expertise to secure positions in subsequent funding rounds. The diligence process has become more competitive globally and thus expedited in recent years, with sought-after start-ups receiving bids mere days of launching fundraising processes.

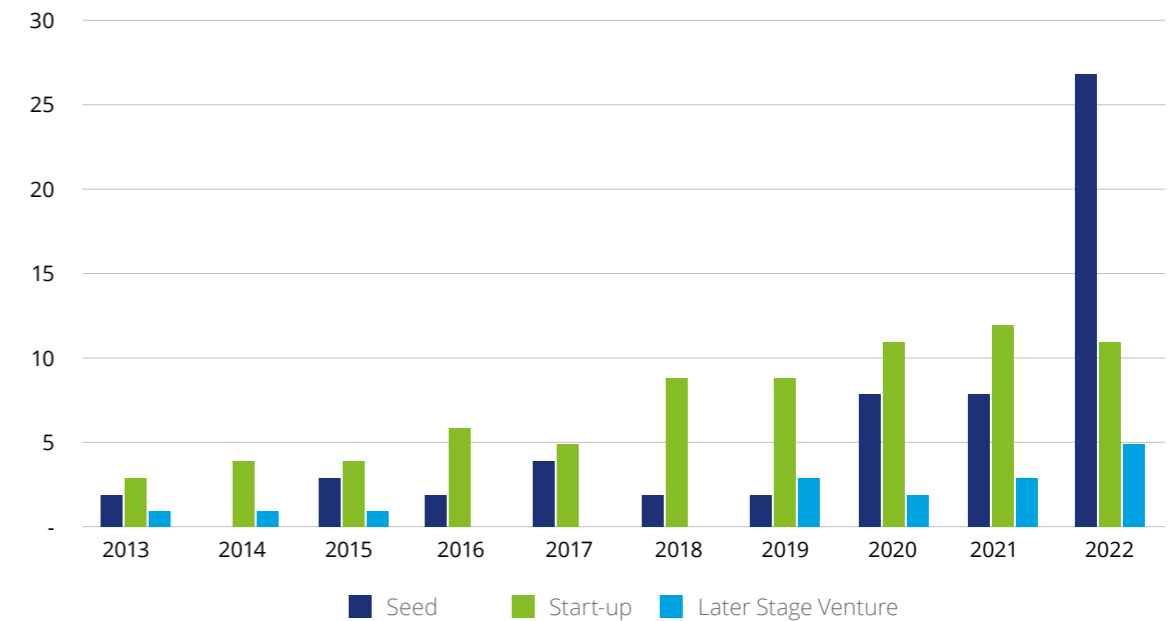
For the first time in our report's history, seed funding has overtaken start-ups to be the most popular investment stage. The increased popularity is down to a confluence of factors, not least the eye-watering valuations of the last few years and the impact it's had on VCs' sourcing. Many, in an effort 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.

ICT remains the most popular sector for VC investment volume in the Czech Republic. The sector's perennial popularity is unsurprising given the world's embracing of tech and the pandemic's accelerating of it, particularly IoT and e-commerce businesses. The tailwinds enjoyed by the latter during the pandemic have ebbed and the sector has gone on to suffer 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.

The investment ecosystem is diverse, with technology, e-commerce, SaaS, and service start-ups all showing growth, while specialized sectors such as fintech, media, HRtech, and shared economy start-ups have emerged as promising areas of development. Gaming and food start-ups also featured in the year's activity.

With a continuous influx of start-ups and sustained interest from local and international investors, the Czech start-up ecosystem is poised for further expansion and innovation, providing ongoing opportunities for the future in spite of a challenging backdrop.

VC Investments by stage focus – Market Statistics (# of deals)



Seed investments took centre stage in 2022 in the Czech Republic, mirroring the trend seen in other hot start-up markets where investors are seeking earlier access to the most promising businesses. The increase in seed investments – reaching a record in 2022 – is mutually beneficial as the targets use the funding to nurture and scale their fledgling businesses.

Start-ups continued to attract funding in 2022 though the year saw them lose their place as top spot to seed. Investments in the start-up space included:

- GoodVision, a company specializing in advanced traffic analysis, which received a €2.7 million investment from Lead Ventures, Credo Ventures, and Sofia Angels Ventures;
- Digitoo, which digitalizes accounting, raised €1.1 million from existing investors Kaya and Nation 1, with a small contribution from investors in a newly formed VC fund led by Crowdberry;
- Bevy.City, an eco B2B delivery specialist, received €1 million from Nation 1 to support the development of data analytics, build infrastructure, multiply the fleet, and expand to other locations;

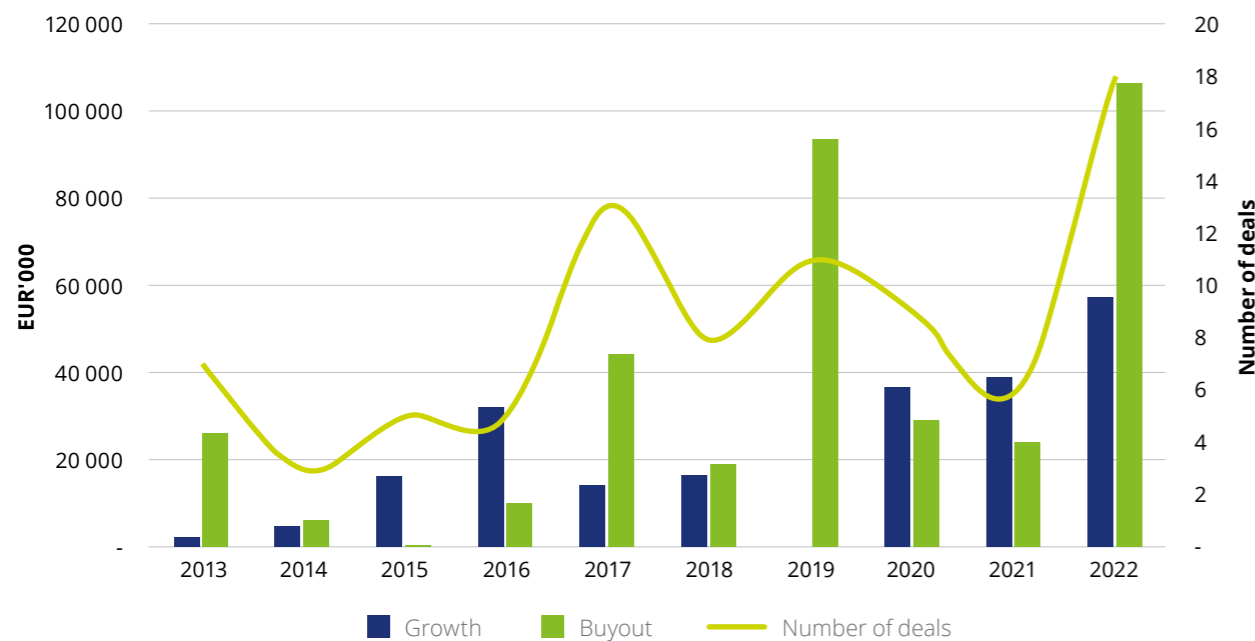
- Brno-based Tatum, a project dedicated to assisting companies in transitioning to blockchain technology, received an investment of just over 1 billion CZK (\$41.5 million) from Evolution Equity Partners, Octopus Venture, 3VC, Tensor Ventures, and Depo Ventures;
- Talkbase, a community operations platform designed for team collaboration, and program management, has secured €2 million from Czech funds J&T Ventures and Credo Ventures, as well as the Plug and Play Tech Center platform;
- Mewery secured a €1.2 million investment from Credo Ventures and Purple Ventures just six months after a previous round from Big Idea Ventures, a global accelerator. The firm produces lab-grown meat using microalgae as a substrate, eliminating the need for animal-based materials;
- Czech start-up Woltair attracted a €16.3 million Series A round to boost its efforts to bring solar panels and heat pumps to the whole of Europe. The global investment was led by Canadian company ArcTern Ventures, with participation from US company Westly Group, Czech investors Aternus, Kaya VC, and Inven Capital, and Poland's Movens Capital.

Czech GPs invest more abroad; record year for buyouts

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

The year 2022 marked a record in the number of Czech GPs investing cross-border, with the highest value of Czech cross-border buyouts recorded in over a decade.

PE Investments - Industry Statistics



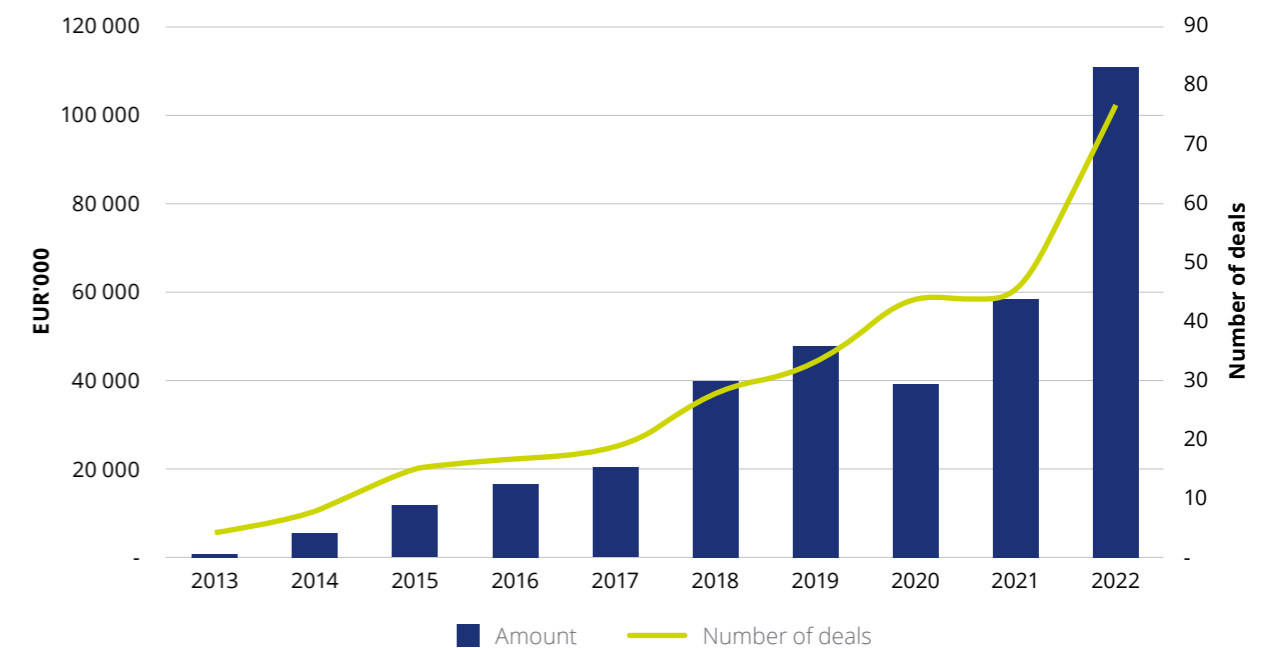
ARX Equity Partners announced a couple of noteworthy deals during the year, including the acquisitions of DOORS and Klient Group. DOORS, is a Slovenian manufacturer specialising in crafting high-quality residential front doors, and Budapest-based Klient Group is a professional services firm offering outsourced accounting, payroll and tax services.

Jet also made a couple of sizeable investments abroad, with Jet Investment Fund wholly acquiring Rockfin, a specialist in state-of-the-art technology solutions tailored to the energy sector, from incumbent backer Tar Heel Capital. Jet also acquired Euro-Druckservice GmbH, a €300 million revenue marketing communications printer for retail chains employing approximately 1,500 people across five countries.

Czech VC investments abroad soar

Czech venture capital investors nearly doubled the 2021's previous record for investing abroad for both value and volume after accelerating their activity dramatically in 2022. Cross-border venture deals have been rising for nine years, picking up pace in 2018 and continuing steadily with the exception of a pandemic pause in 2020.

VC Investments - Industry Statistics



Czech VCs significantly bolstered their start-up investments in 2022, helping to drive considerable growth through national and international deals.

Nation1, a prominent venture capital investor within the Czech Republic, made 10 new investments in 2022 as well as several follow-on investments. Hedepy, Acreom, WeBoard, NutritionPro, Itera, Repairsys, and 24 Vision are just a few of the notable companies that received investment from this investor.

Kaya VC had also very productive 2022 making notable investments in various promising ventures. One such investment was in Better Stack during its Series A fundraising round. Better Stack offers a software outage monitoring platform that significantly streamlines developers' workflow. With a user base of approximately ninety thousand developers worldwide, it has gained a strong reputation and has the potential to become a unicorn startup. Other notable investments were Digtioo, DasLab, Upheal, Supernova and Woltair, a Czech company that is revolutionizing the integration of heat pumps and renewable energy in residential homes through its digital platform.

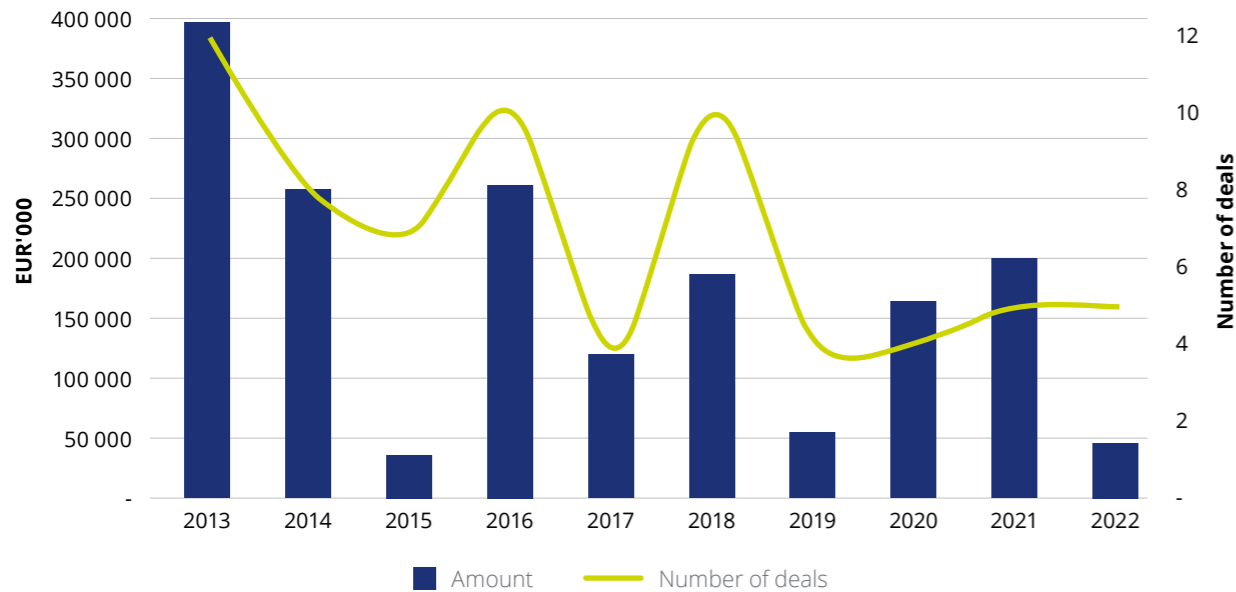
Several other firms made a number of deals. Lighthouse Ventures made 14 investments in H1 2022, focusing on early-stage technology projects with a fund size of €24 million. Credo Ventures, Presto Ventures, ZAKA Ventures, and DEPO Ventures also showed strong investment activity, supporting a broad range of sectors from IT and health tech to fintech and AI.

Internationally, Czech VC firms made noteworthy moves as well. Evolution Equity Partners took part in a \$196.5 million (CZK 4.5 billion) Series G round for US cybersecurity start-up Snyk, furthering their global investment presence. V-Sharp Ventures partnered with Czech Depo Ventures and foreign funds to invest CZK 41 million in the German start-up Tapline, a company that aids other start-ups with funding assistance.

Another key domestic investment in 2022 included start-up Manta, which focuses on mapping data flows in large IT environments and raised \$35 million in a Series B investment round. In addition to Forestay Capital, existing investors Credo Ventures, Bessemer Venture Partners, SAP.io, and Senovo also participated, while Eduard Kučera, co-founder of Czech antivirus firm Avast, and the European Bank for Reconstruction and Development also joined the round.

PE exit volume steady as value drops substantially

Total PE Exits - Market Statistics



The number of private equity exits recorded in 2022 was flat on 2021, though the value of these dipped significantly, pointing to an absence of sizeable asset sales. It is crucial to note that this is not necessarily a sign of reduced distributions in 2022 since the divestment market statistics are based on original investment values rather than sale proceeds.

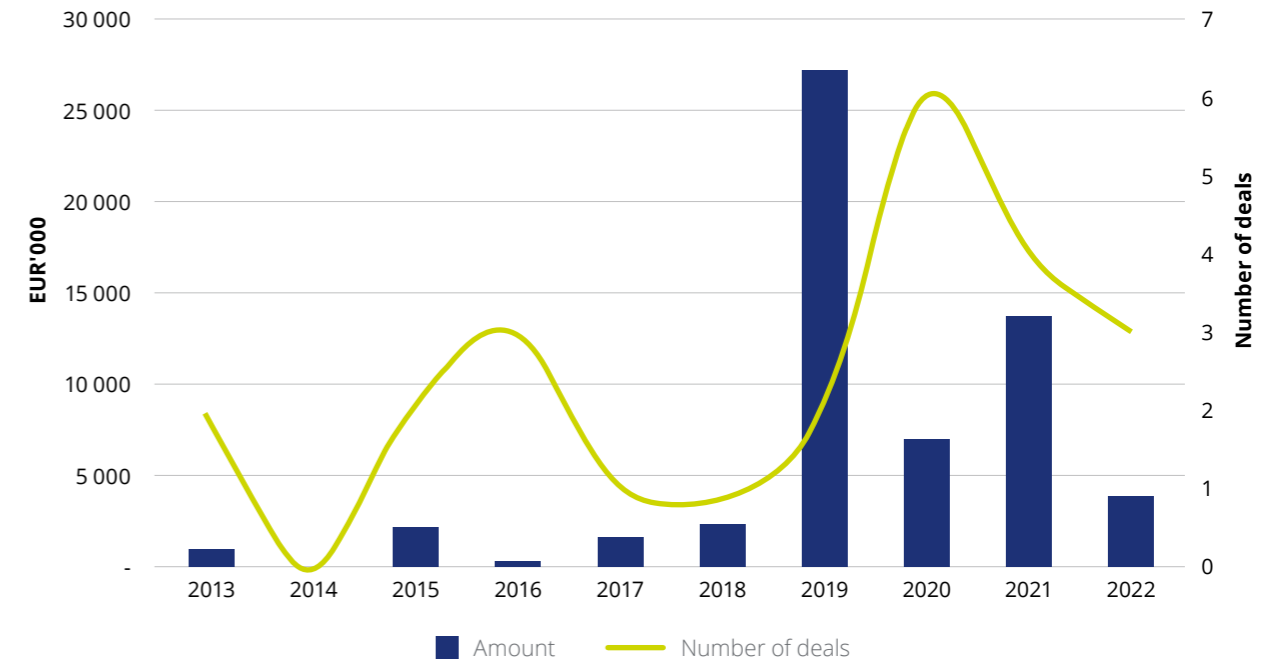
The varying levels of exit activity over the years underlines the volatility of exits. This is both down to the data methodology as well as underlying market conditions: certain years, like 2013, saw substantial exit values, underpinned by a robust economy, while other years, such as 2015 and 2022, experienced lower exit values, potentially influenced by market conditions like the migration crisis in 2015 and the war in Ukraine, market uncertainty, and investor sentiment in 2022.

The exits that did take place in 2022 were to trade and financial buyers. Genesis Capital and Avallon MBO Fund announced the sale of a majority stake in Stangl Technik Holding to SPIE, a European independent leader in multi-technology services. Stangl Technik Holding is a leading provider of comprehensive engineering and technical services in Poland and the Czech Republic.

ESPIRA Investments, a private equity firm investing growth capital in SMEs based in Central Europe, sold ICON Communication Centers s.r.o., a Czech business process outsourcing provider, to yoummday GmbH, an innovative work-from-home platform. This transaction was ESPIRA's second exit.

VC exits decline

VC Exits - Market Statistics



VC exits were down more markedly, unsurprising given the backdrop for venture globally in 2022, though a couple of strong exits did take place. It is important to note that the value drop is not necessarily an indicator of success as these statistics are based on original investment values – typically low in early-stage venture – and not the actual proceeds received from the exits.

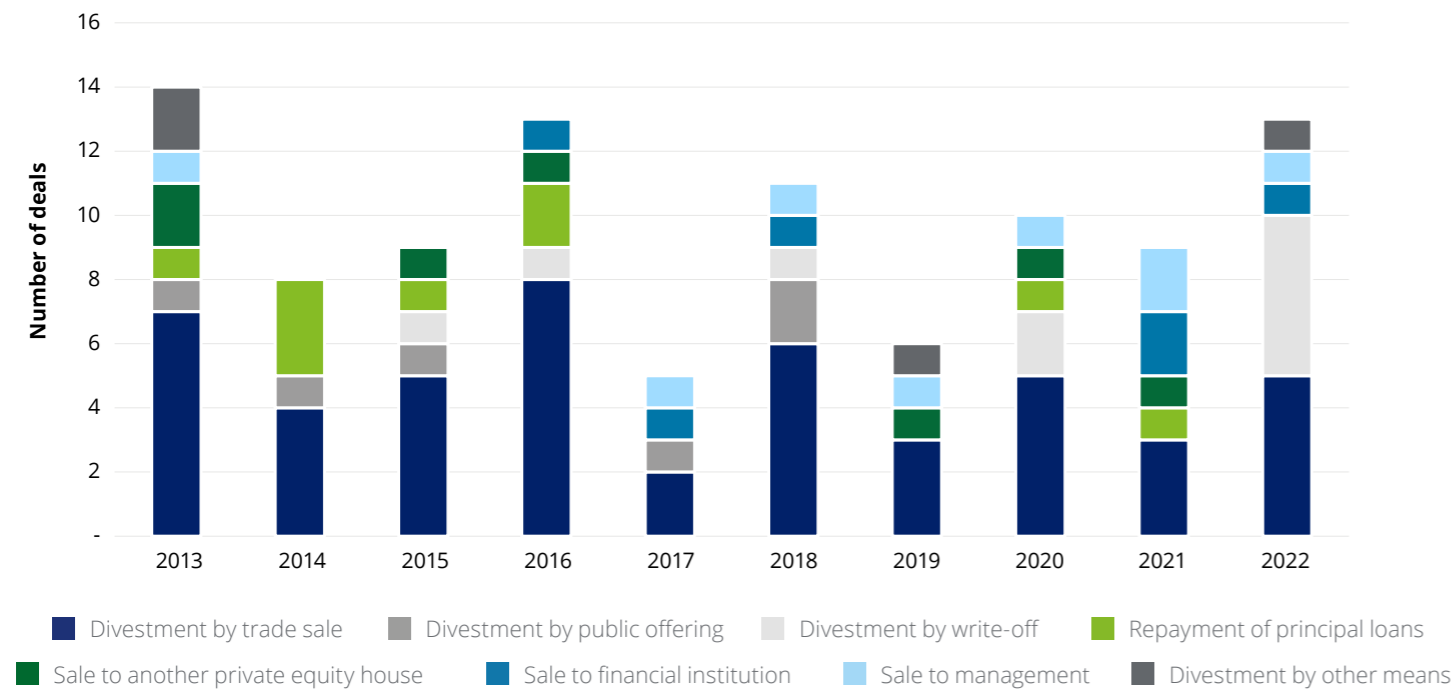
With the decrease in valuations and the longer investment horizon of most VC funds, there is an expectation that exits will pick up in the future, following a pattern observed in previous downturns.

The statistics belie some strong exits:

- Credo Ventures and Initialized Capital made headlines with the hugely successful sale of Around, a company they sold in a record-breaking deal valuing the tech business at a staggering €250 million through sale to Miro. This transaction set a new benchmark for VC exits in the Czech-Slovakian start-up scene.
- Lighthouse Ventures sold Pekat Vision in a trade sale to Datalogic for €16 million after initially backing Pekat in 2019 for a six-figure entry value. This illustrates the driver behind the small exit 'values' when they are based on entry sums – and points to a very high return for Lighthouse Ventures.

PE & VC exits increase; write-offs appear

Exits - Route by # of transactions



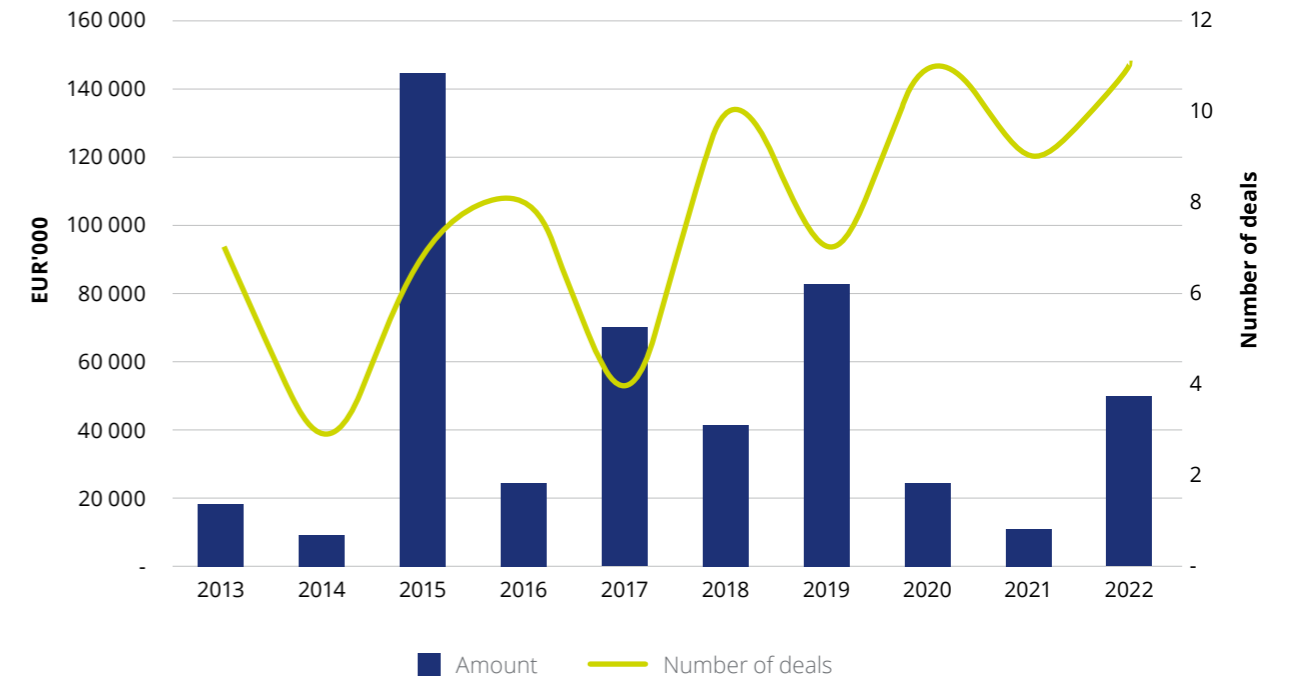
The increase in exit volume year-on-year was accounted for by a larger-than-usual number of write-offs, likely the culmination of a number of challenging years globally.

The positive divestments that did take place were through a variety of channels, with trade buyers the most common exit route in Central Europe. This is significant owing to strategic buyers' usual willingness to pay a premium to secure strategic assets – and so has long been a preferred exit route for investors into private equity funds. This is in marked contrast to other more mature PE markets where sales to other private equity firms have become the most common exit route. While they can also pay lucrative prices for assets, some LPs can end up being on both sides of the transaction.

It's also worth mentioning that the START Market of the Prague Stock Exchange is gaining popularity and may point to a new route for investors with four IPOs in 2022. GEVORKYAN, a technology leader in the production of metal components, was the largest issue on the Prague Stock Exchange in 2022 when BHS Private Equity Fund and Jeremie Co-Investment Fund exited the Slovak company through an IPO.

PE & VC Czech exits of foreign businesses rise

Total Exits - Industry Statistics



The volatility of cross-border exits is even more marked than domestic, with 2022 a strong year according to the data. The figures show an impressive rise on the previous two years to land above the ten-year average. The uptick in value points to a number of larger divestments in 2022.

It is again important to note that the statistics reflect entry investments rather than exit proceeds.

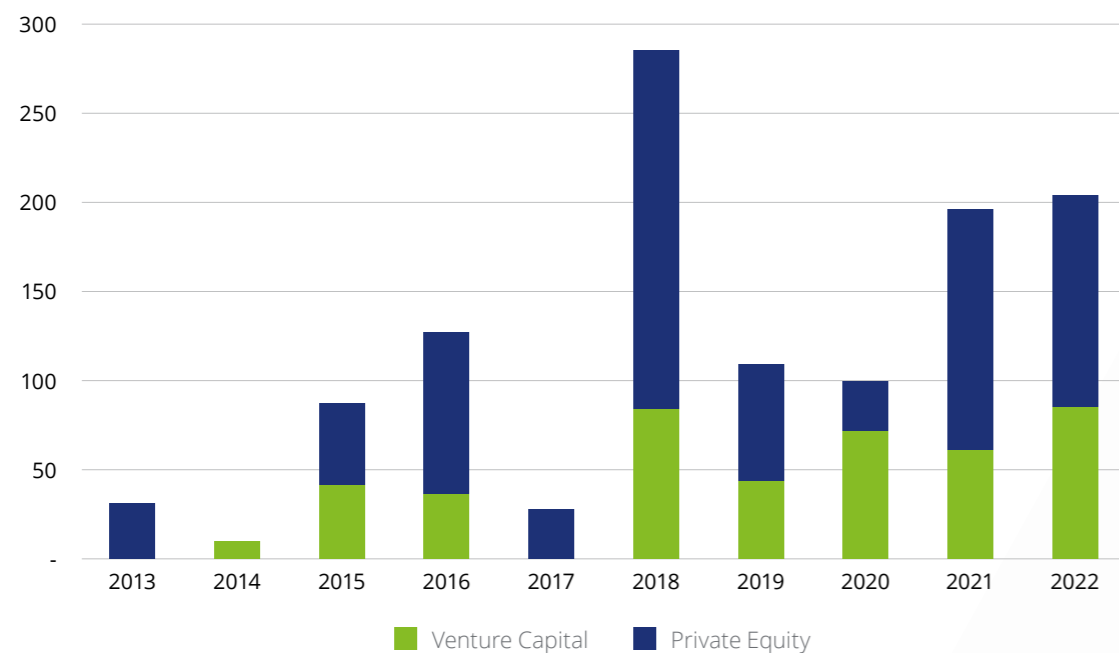
Inven Capital announced a successful exit of a foreign investment, with the sale of Driivz to Vontier last year. Inven had backed the Israeli electric vehicle charging software specialist in 2018, with prominent global investors Volvo Group Venture Capital and Gilbarco Veeder-Root (GVR) also investing.

Strong year for fundraising

Fundraising was boosted in 2022 by the Jet Investments team beginning of Fund 3 fundraising.

Another notable takeaway from 2022's figures is the fact that VC accounted for the lion's share of fundraising.

Total Fundraising (EURm)



Despite a challenging backdrop, a number of Czech firms have announced successful fundraisings. Genesis Capital reached a final close on its €150 million hard cap for its Genesis Private Equity Fund IV (GPEF IV) in June 2022. The vehicle launched in 2020 and held a first close of €101 million in the summer of 2021.

In 2022, Jet Investments began raising its new fund Jet 3. The fund will target industrial companies and leaders in sustainable technologies within energy, advanced materials, engineering, or automotive industries within Central European region.

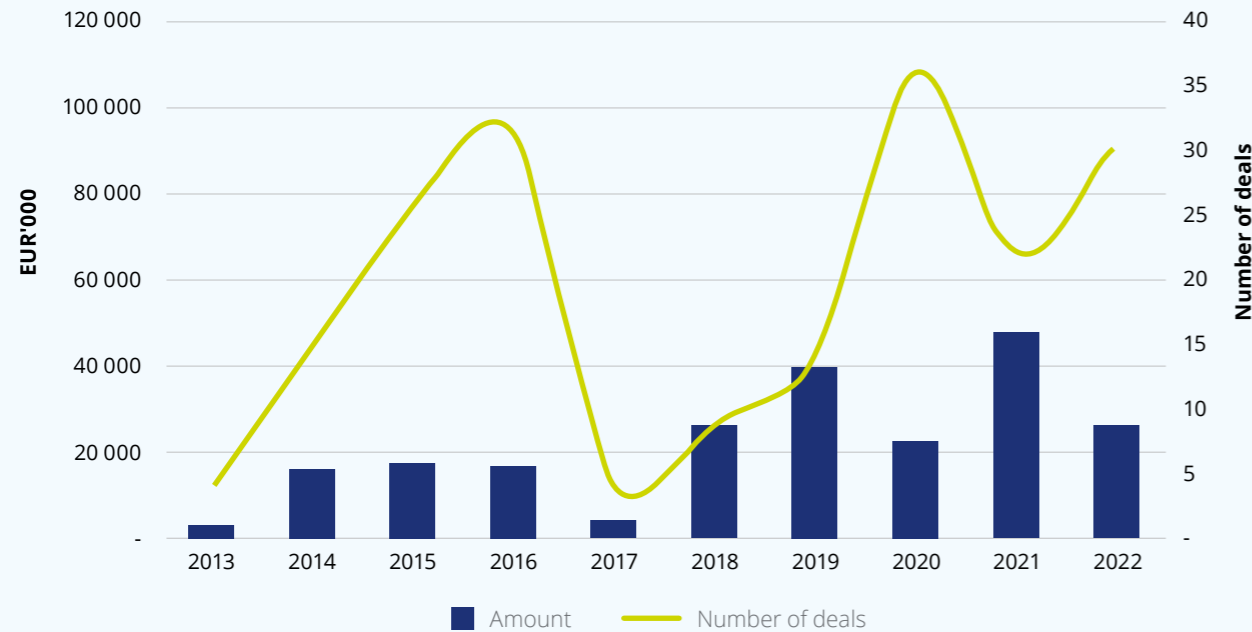
The i&i Biotech Fund (i&i Bio) received additional backing from eight private investors, adding CZK 50 million to the vehicle to bring total commitments to approximately CZK 1.2 billion.

Rockaway Ventures has also launched a new €100 million vehicle to digitalize companies in traditional industries which display strong ESG credentials. Its first two investments have been announced in Estonia and Germany.

View from Slovakia

Investment value drops but the number of deals increases

Total Investments – Market Statistics



The Slovak private equity and venture capital market has seen the number of deals done in 2022 increase even as the value nearly halved year-on-year. There were a number of notable transactions across new investments and exits:

- Sandberg Capital invested in Green Fox Academy, an IT education leader in the Czech Republic, Slovakia and Hungary. The company currently employs 113 people and has so far provided training to more than 4,000 IT specialists;
- Sandberg-backed Seyfor, the Czech-Slovak technology holding company formerly known as Solitea, has made several acquisitions abroad, including Techniserv IT, Besteron, Vasco, Gesteem Society, and Commander Services. The ambitious consolidation of Seyfor illustrates the success an ambitious company can achieve with the right private equity backer;
- Eterus Capital is pursuing a consolidation play with its investment in MTBiker, a major cycling portal and e-shop in Central Europe with a community of over 200,000 registered users and reporting revenues of approximately EUR 14 million;
- Czech VC Credo Ventures and UK VC Hoxton Ventures led a \$4 million round into Assetario, a virtual shop assistant that caters to users within mobile games and apps by presenting them with items that align with their interests;
- Powerful Medical, a certified medical device manufacturer, secured additional funding in 2022. The company specializes

in creating AI-driven products that empower healthcare professionals to diagnose and treat cardiovascular disease with enhanced accuracy and confidence. In 2020, Zero Gravity Capital backed the business and was later joined by VFF, Arieli Capital, CB Espri, and Bpd Partners;

- Deepnote, a Czech-Slovak startup, has revealed its successful completion of a Series A funding round, securing an impressive \$20 million. The investors include Index Ventures, Accel and Credo Ventures.
- 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 2022 very busy directly investing in Czech and Slovak companies alongside various VC funds in innovative pre-seed and seed-stage companies based in Slovakia.

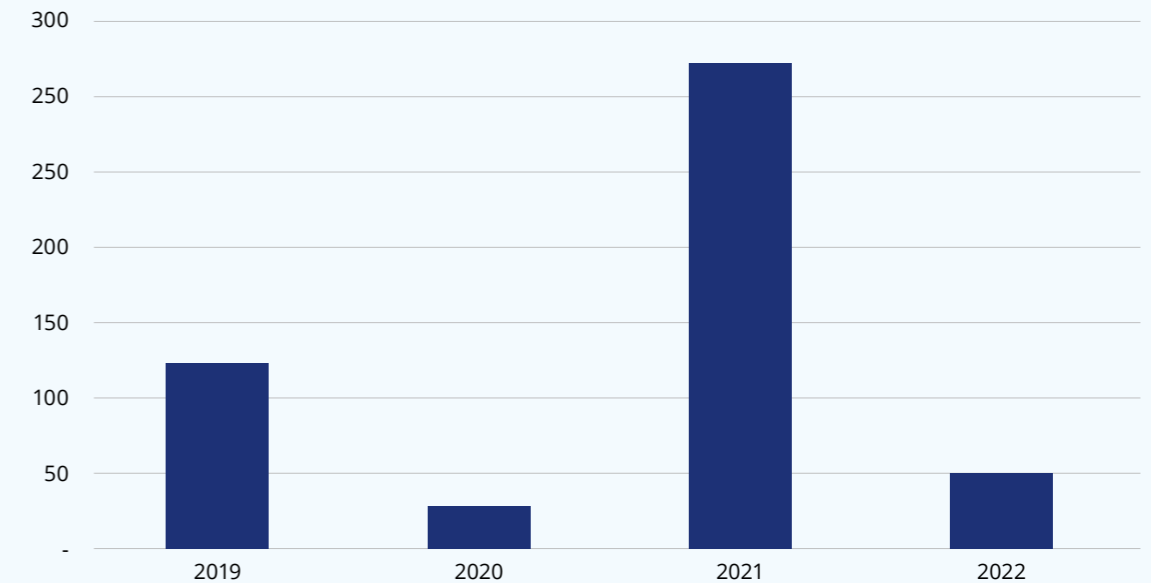
There were also some strong exits:

- BHS Private Equity Fund and Jeremie Co-Investment Fund exited GEVORKYAN, a global tech business specializing in the production of metal components, through an IPO on the Prague Stock Exchange, marking the largest issue last year.
- Minit, which secured five investment rounds from Earlybird, Target Global, OTP, and Salesforce Ventures, was sold to Microsoft in 2022. Minit develops process extraction solutions, which is a very fast-growing segment.

View from Slovakia

Fundraising drops considerably

Total Fundraising (EURm)



With fundraising totals undulating by nature, it follows that a big 2021 was followed by a quieter 2022 as the successful fundraising is deployed after a close. While investor sentiment may be dampened by challenges such as the war in Ukraine and inflation, these are global issues and experienced PE houses with strong track records are showing ability to secure funds, though perhaps in more protracted processes.

2022 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
J&T Ventures, Credo Ventures, Plug and Play Tech Center, MXV Capital, Ben Lang, Juraj Masár, Damián Brhel	Czech Republic	Talkbase	October 2023	EUR 2.1m	n/a	A group of investors that included Czech funds J&T Ventures and Credo Ventures invested EUR 2.1m in pre-seed round of investments into Talkbase, a community operations platform designed to make team collaboration and program management easier. Other investors included Plug and Play Tech Center, MXV Capital, Ben Lang, Juraj Masár and Damián Brhel.
Carlyle Group Inc	Czech Republic	TESCAN ORSAY HOLDING, a.s.	December 2022	n/a	n/a	Carlyle Group Inc, the global asset management firm specializing in private equity acquired a majority stake in Tescan Orsay Holding a.s., the local designer and manufacturer of scanning electron microscopes and system solutions for different applications. The terms of the deal were undisclosed.
Kinnevik, Goldman Sachs Asset Management, Revaia, Derive Ventures, Battery Ventures, Notion Capital, Salesforce Ventures, Thayer Venture, henQ, Orbit Capital	Czech Republic	Mews	December 2022	EUR 167m	n/a	A group of investors that included Czech-based Orbit Capital participated in USD 185m series C funding of Mews, a property management system designed to simplify and automate all operations for hoteliers and their guests. Other investors include Kinnevik, Goldman Sachs Asset Management, Revaia, Derive Ventures, Battery Ventures, Notion Capital, Salesforce Ventures, Thayer Venture, henQ.
Y Soft Ventures, Nation1, QPAG	Czech Republic	24 Vision	December 2022	EUR 1.5m	n/a	Czech quality control AI focused on automotive, 24 Vision, received EUR 1.5m from a group of investors led by Y Soft Ventures, a Czech based fund focused on innovative B2B hardware & software startups from CEE. Other participating investors were Nation1 and QPAG. The terms of the deal were undisclosed.
Zero Gravity Capital, Depo Ventures	Czech Republic	Readmio	December 2022	EUR 1.0m	n/a	Slovakian Zero Gravity Capital and Czech Depo Ventures invested EUR 1.0m into Readmio, an app that brings a fairy tales to life by recognizing a reader's voice and adding music and sound.
Orbit Capital	Czech Republic	Nova et Vetera	December 2022	EUR 1.2m	n/a	Orbit Capital invested EUR 1.2m into Nova et Vetera, a real estate development platform, which purchases old apartments for renovation and later resells them, using own construction management platform that coordinates the renovation, allocates supplies and craftsmen, and redesigns the apartment.
Nation 1, Expedite Ventures, Fredrik Björk	Czech Republic	Acreom	December 2022	EUR 0.6m	n/a	Czech Nation 1 and German Expedite Ventures acquired an undisclosed stake in Acreom, a knowledge base and project management tool for software developers, for EUR 0.6m.
Wing VC, EQT, Kaya VC, Expedite Ventures, Sara Varna	Czech Republic	Supernova	November 2022	EUR 4.14m	n/a	American Wing VC led a group of investors in USD 4.58m investment into Supernova, a tool that helps customers build, mature, and scale their design system thanks to powerful documentation and efficient design system management. Other investors included EQT, Kaya VC, Expedite Ventures, Sara Varna.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Genesis Capital	Czech Republic	JP-PROLAK spol s.r.o	November 2022	n/a	100%	Genesis Capital, the Czechia based private equity firm has acquired JP-PROLAK spol s.r.o., the Czechia based manufacturer of industrial products from Jaroslav Prokop (Private Individual). The terms of the deal were undisclosed.
Unilink SA (backed by Enterprise Investors)	Czech Republic	Insia a.s.	November 2022	n/a	80%	Unilink SA, the Poland based insurance agency backed by Enterprise Investors (38.4% ownership stake) has acquired Insia a.s., the Czechia based insurance company. The terms of the deal were undisclosed.
Nation 1, Leverage, William Jarvis	Czech Republic	NutritionPro	November 2022	EUR 3m	n/a	Nation1, Leverage and William Jarvis invested EUR 3.0m into NutritionPro, a Czech-based meal delivery service that offers customers a tailored menu in the form of two- to five-courses per day that are created with nutritionists according to clients' dietary requirements.
Presto Ventures, Reflex Capital, Eduard Kučera, Tomáš Čupr, Damir Špoljarič	Czech Republic	Keboola	November 2022	EUR 4.06m	n/a	Prague-based Presto Ventures focused on CEE startups led USD 4.5m seed round of investments into Keboola, a cloud-based data analytics platform. Other investors included Reflex Capital, Eduard Kučera, Tomáš Čupr and Damir Špoljarič. Terms of the deal were undisclosed.
Kaya, Nation1, Crowdberry	Czech Republic	Digitoo	November 2022	EUR 1.1m	n/a	Kaya, Nation 1 and Crowdberry invested EUR 1.1m in Digitoo, an AI-powered dashboard that digitizes data from invoices and sends them directly to an accounting software.
Nation1	Czech Republic	Bevy.city	November 2022	EUR 1m	n/a	Prague-based Nation1 focused on seed-stage startups in the Czech Republic invested EUR 1.0m to Bevy.city, last-mile delivery service specializing in covering peak hours for B2B clients while using only e-cars.
Evolution Equity Partners, Octopus Venture, 3VC, Tensor Ventures, Depo Ventures	Czech Republic	Tatum	October 2022	EUR 37.5m	n/a	A group of investors that included Czech-based Depo Ventures invested USD 41.5m into Czech-based Tatum, the most flexible platform for developers to build, test and run blockchain apps. Tatum was the the first Czech startup that was accepted to the SkyDeck accelerator in Silicon Valley. Other participating investors were Evolution Equity Partners, Octopus Venture, 3VC, Tensor Ventures.
Credo Ventures, Purple Ventures, angel investors	Czech Republic	Mewery	October 2022	EUR 1.2m	n/a	Czech Credo Ventures focused on technology startups from CEE and Purple Ventures, Czech fund investing in early-stage technology startups, invested EUR 1.2m to Mewery, Czech food startup developing cultivated pork on a microalgae base. Terms of the deal were undisclosed.
Reflex Capital	Czech Republic	Convertim	October 2022	EUR 120k	12,5%	Czech Reflex Capital invested EUR 120k in Convertim, an e-commerce platform that focuses on easier check-out experience for e-shop users started by Petr Svoboda, the founder of Shopsys. After the investment Reflex Capital holds 12.5% share in the company.
Fazole Ventures, Startguide, Axel-Springer & Porsche Ventures, Rockstart, Depo Ventures	Czech Republic	Forloop	October 2022	EUR 875k	n/a	A group of investors led by Czech Depo Ventures and Dutch Rockstart invested EUR 875k in the form of a convertible loan to Forloop, a data pipeline and preparation tool with personalized recommendations for users. Other participating investors included Czech funds Fazole Ventures and Startguide, German Axel-Springer & Porsche Ventures.

2022 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Central Europe Industry Partners, a.s.	Czech Republic	AMiT spol s.r.o.	September 2022	n/a	70%	Central Europe Industry Partners a.s., the Czechia based private equity firm has acquired 70% of AMiT spol s.r.o., the local provider of electronic systems such as display, surveillance, audio systems, passenger info & others for railways & public transport segment. The terms of the deal were undisclosed.
Alsendo (backed by Abris Capital Partners)	Czech Republic	Zaslat s.r.o.	September 2022	n/a	n/a	Alsendo, the Poland based technology shipping solutions business, has acquired a majority stake in Zaslat s.r.o, the Czechia based software company operating a technology-enabled parcel delivery platform. The terms of the deal were undisclosed.
ArcTern Ventures, Westly Group, Aternus, Kaya VC, Inven Capital, Movens Capital	Czech Republic	Woltair	September 2022	EUR 16.3m	n/a	Canadian ArcTern Ventures focused on sustainable development led a group of investors in Series A EUR 16.3m investment into Woltair, the largest Czech company focused on installation and service of effective and sustainable energy and electricity sources. Other investors included Westly Group, Aternus, Inven Capital, Movens Capital and Kaya VC.
Miton	Czech Republic	100ks	September 2022	EUR 120k	n/a	Miton group invested EUR 120k to 100ks, a project aimed at making work of czech contemporary artists accessible by offering a curated selection of art prints in limited editions of 100 pieces.
KHAN-I, i&i Biotech Fund	Czech Republic	CasInvent Pharma	September 2022	EUR 1.3m	n/a	Austrian KHAN-I and i&i Biotech Fund, both focused on innovative early-stage projects in life science, invested EUR 1.3m in CasInvent Pharma, a spin-off from Masaryk University in Brno focused on developing new therapeutic options for leukemia treatment.
Purple Ventures, Tilia Impact Ventures, Nation1, DuchaCzech	Czech Republic	Opravárna.cz	September 2022	EUR 0.8m	n/a	Purple Ventures, Tilia Impact Ventures and Nation1 participated in EUR 0.8m seed-round of investment into Opravárna / RepairSYS that operates B2B service platform for warranty and post-warranty repair service.
Genesis Capital; Integral Venture Partners	Czech Republic	BORCAD cz s.r.o.	August 2022	n/a	100%	Genesis Capital, the Czechia based private equity firm along with Integral Venture Partners acquired BORCAD cz s.r.o., the Czechia based manufacturer of seats for railway companies. The terms of the deal were undisclosed.
Genesis Capital	Czech Republic	Hecht Motors s.r.o.	August 2022	n/a	100%	Genesis Capital, the private equity firm acquired Hecht Motors s.r.o., the local garden equipment and electro bikes supplier. The terms of the deal were undisclosed.
Heureka.cz (backed by Rockaway Capital SE)	Czech Republic	Balikobot s.r.o.	August 2022	n/a	100%	Heureka Group a.s., the Czechia based provider of shopping guide services has acquired Balikobot s.r.o., the local company engaged with automating logistics services. The terms of the deal were undisclosed. Heureka Group a.s. is backed by Rockaway Capital SE.
Depo Ventures, STARTGUIDE, Czech Founders VC	Czech Republic	Digital Transformation Systems	August 2022	EUR 0.6m	n/a	Czech funds Depo Ventures, StartGuide and Czech Founders VC invested EUR 0.6m in Digital Transformation Systems, a consulting company focused on design and implementation of specialized software platforms for construction companies. The terms of the deal were undisclosed.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Presto Ventures, Reflex Capital, J&T Ventures, Purple Ventures, Seedcamp	Czech Republic	Choice	August 2022	EUR 1.5m	n/a	Czech Presto Ventures, Reflex Capital, J&T Ventures and Purple Ventures, and British Seedcamp invested EUR 1.5m to Choice QR, a comprehensive app that digitizes restaurant businesses offering a menu with ordering system, a website for pick up and delivery, table reservations and QR payments in one place. Terms of the deal were undisclosed.
Creandum; Credo Ventures; Susa Ventures, K5 Global	Czech Republic	Better Stack	July 2022	EUR 16.8m	n/a	Creandum AB, the Sweden based venture capital firm led USD 18.6m series A funding for Better Stack, the Czechia based developer of observability tools, making it easier to ship better and more reliable software faster. Susa Ventures, K5 Global, Credo Ventures and Lachy Groom also participated in the funding along with multiple private investors.
Expedition Growth Capital	Czech Republic	Kontent Group	July 2022	EUR 36m	n/a	Expedition Growth Capital Ltd, the venture capital firm has acquired an undisclosed stake in Kontent Group, the Czechia based software company that provides modular content platform that enables marketers and developers to plan, create, and deliver experiences that look and feel great on any channel. The consideration was USD 40m.
Vanedge Capital, Bouygues, Gaingels, Grids Capital, JLL Spark, MetaPlanet	Czech Republic	Alice Technologies	July 2022	EUR 27m	n/a	Vancouver-based Vanedge Capital led a group of investors in Series B USD 30m investment into Alice Technologies, an AI-powered construction simulation platform. Other investors included Bouygues, Gaingels, Grids Capital, JLL Spark and MetaPlanet.
The European Bank for Reconstruction and Development; Sofina SA; J&T Bank a.s.; Partech Partners SAS; Quadrille Capital; Index Ventures SA	Czech Republic	Rohlik Group a.s.	June 2022	EUR 220m	n/a	A group of investors led by Sofina SA has acquired an undisclosed stake in Rohlik Group a.s., the Czechia based online marketplace company engaged with developing online grocery delivery platforms. The consideration was €220m.
Atmos Ventures, Tera Ventures, Lighthouse Ventures, Advance Global Capital	Czech Republic	4Trans	June 2022	EUR 18m	n/a	A group of investors that included Lighthouse Ventures participated in EUR 18m investment into 4trans that uses data analytics and AI to provide financial products for SMEs in supply and logistics. Other investors included Atmos Ventures, Tera Ventures, and Advance Global Capital.
Bain Capital Tech Opportunities	Czech Republic	Ataccama	June 2022	EUR 135m	n/a	Global investment fund Bain Capital Tech Opportunities has acquired a minority interest in Ataccama, an AI-powered data management and governance platform. The deal value was USD 150m, the largest Series A investment Czech company has ever received.
Nation1	Czech Republic	WeBoard	June 2022	EUR 0.4m	n/a	Nation 1 participated in EUR 0.4m pre-seed investment to WeBoard, an interactive employee training platform that uses AI to simulate 'real' situations that may occur at work, afterwards providing detailed results and improvement possibilities.

2022 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Tomáš Čupr, Credo Ventures, Kaya	Czech Republic	FlexDog	June 2022	EUR 1.2m	n/a	Czech Credo Ventures, Kaya VC and Tomáš Čupr of Rohlik.cz participated in EUR 1.2m investment to FlexDog, online catalogue / comparison search engine focused on sneakers, clothes and accessories created by Footshop founder Peter Hajduček. Terms of the deal were undisclosed.
Nation1, Gi21, Impulse Ventures	Czech Republic	Itera Technologies	June 2022	EUR 1.2m	n/a	Czech funds Nation 1, Gi21 and Impulse Ventures participated in seed round of investment to Itera Technologies, Czech IT start-up focused on creating tailored cloud environments for businesses. The terms of the deal were undisclosed. The investment value is estimated at around EUR 1.2m.
Depo Ventures, StartupYard	Czech Republic	Supertalent	June 2022	EUR 120k	n/a	Czech fund Depo Ventures and an accelerator StartupYard invested EUR 120k to Supertalent, which uses AI and behavioral tests to connect people with the best job opportunity for them, taking into account their values and overall culture fit for the company. Terms of the deal were undisclosed.
ARX Equity Partners	Czech Republic	BREBECK Composite s.r.o.	May 2022	n/a	n/a	ARX Equity Partners, the Czech based private equity firm has acquired a majority stake in BREBECK Composite s.r.o., the local manufacturer of aramid fiber components & prepreg autoclave carbon glass for automotive, motorsport & aerospace industry. The terms of the deal were undisclosed.
Expedition Growth Capital ; Tomas Kratochvíl	Czech Republic	Kentico software s.r.o.	May 2022	n/a	4.44%	Expedition Growth Capital Ltd, the United Kingdom based venture capital firm has acquired 4.44% of Kentico software s.r.o., the Czechia based software company. The terms of the deal were undisclosed.
Rockaway Capital SE	Czech Republic	Campiri s.r.o.	May 2022	EUR 2.7m	n/a	Rockaway Capital SE, the Czechia based venture capital firm, has raised funding of EUR 2.7m for Campiri s.r.o., the local online platform for campervans and caravan rentals. Terms of the transaction were not disclosed.
Patrik Tkac (Private Investor); Rockaway Capital SE; EC Investments	Czech Republic	DoDo	May 2022	EUR 60m	n/a	A group of investors led by EC Investments as, the Czechia based investment company has acquired an undisclosed stake in DoDo Group, the local software company providing B2B logistics technology platform, in its Series B funding round. The consideration was €60m (\$63m) according to Nasdaq and FinSmes.
Depo Ventures, Brightcap Ventures	Czech Republic	Kardi AI	May 2022	EUR 340k	n/a	Czech Depo Ventures and Bulgarian Brightcap Ventures have acquired an undisclosed stake in Kardi AI, which offers medical grade cardiac home monitor with an app, that evaluates the ECG results and generates a report shareable with a medical professional. Using AI, it notifies the user in case of an emergency. The deal value was approx. EUR 340k.
J&T Ventures, Miton, SYNER	Czech Republic	Sense Arena	May 2022	EUR 2.71m	n/a	Czech J&T Ventures focused on early-stage CEE startups led a group of investors in USD 3m round of investment to Sense Arena, a virtual reality training tool for hockey and tennis. Other investors included Miton group and SYNER. Terms of the deal were undisclosed.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Pale Fire Capital	Czech Republic	Valuo Technologies	May 2022	n/a	8.50%	Pale Fire Capital has acquired 8.5% in Valuo Technologies for an undisclosed amount, increasing its share to 37.5%. Valuo Technologies is developing a comparison and analytics software focused on the real estate market.
Scale International, Reflex Capital, Presto Ventures	Czech Republic	MADMONQ	May 2022	EUR 1.3m	n/a	Czech funds Reflex Capital and Presto Ventures have acquired an undisclosed stake in EUR 1.3m investment to MADMONQ, a producer of innovative food supplements that support performance needs of top level gamers.
Conectart s.r.o. (backed by Genesis Capital)	Czech Republic	ATODA spol. s r.o.	April 2022	n/a	100%	Conectart s.r.o., the Czechia based call center operator and outsourcing services provider has acquired ATODA spol s.r.o., the local call center. The terms of the deal were undisclosed. Conectart s.r.o. is a portfolio company of Genesis Capital, a private equity fund.
TEDOM a.s. (backed by Jet Investment a.s.)	Czech Republic	Central European Energy Services s.r.o.	April 2022	n/a	50%	TEDOM a.s., portfolio company of the Jet 2 Fund, has acquired a 50% share in the trading company Central European Energy Services s.r.o. (CEES). The subsidiary will be integrated into its broader portfolio of companies under the new name TEDOM trading and will strengthen the basis for provision of smart services in the energy sector.
Purple Ventures, Nation1, RSJ	Czech Republic	Hedepy	April 2022	EUR 1.2m	n/a	Purple Ventures, Nation1 and RSJ participated in EUR 1.2m investment round with undisclosed terms to Hedepy, Czech online psychotherapy platform that allows clients to find certified professionals and connect with them via video calls.
Pale Fire Capital	Czech Republic	Jenprace.cz	April 2022	n/a	n/a	Pale Fire Capital increased its share in JenPrace.cz, a Czech job portal, to 80%. Value of the transaction is undisclosed.
Miton, Greenshark, Robert Kyncl, Jaroslav Beck	Czech Republic	Querko	April 2022	EUR 2.5m	n/a	Investment group Miton and technology fund Greenshark led EUR 2.5m investment to Querko, Czech platform for restaurants that allows customers pay directly at the table by scanning a QR code. Other investors included Robert Kyncl and Jaroslav Beck.
Genesis Capital	Czech Republic	HC Electronics s.r.o.	March 2022	n/a	70%	Genesis Capital, the Czech based private equity firm has acquired 70% of HC Electronics, the local provider of electronics manufacturing, PCB assembly, application development along with crystal oscillators development & manufacturing services. The terms of the deal were undisclosed.
Depo Ventures, Isaac Applbaum, Alex Pilař, Principal engineering	Czech Republic	Ringil	March 2022	EUR 0.5m	n/a	Depo Ventures led a EUR 0.5m round of investments in Ringil, a platform that digitizes logistics and automates related communication for small and medium companies. Other investors included Isaac Applbaum, Alex Pilař and Principal engineering.
ESPIRA Investments	Czech Republic	Premier Clinic	February 2022	n/a	n/a	ESPIRA Investments, the Czech based private equity firm has acquired a majority stake in Premier Clinic, the local provider of aesthetic medicine in the Czech Republic. Premier Clinic offers comprehensive treatments in plastic and aesthetic surgery, corrective and laser dermatology and preventive medicine, treating Czech and international clients. The terms of the deal were undisclosed.

2022 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Oaktree Capital Management LP	Czech Republic	Lucebni zavody Draslovka a.s. Kolin	February 2022	EUR 135m	n/a	Oaktree Capital Management LP has acquired an undisclosed stake in Lucebny Zavody Draslovka a.s. Kolin, a Czechia based company engaged in manufacturing cyanide-based speciality chemicals. The consideration was USD 150m.
Euroventures Capital Ltd; Pale Fire Capital SE; J&T Ventures	Czech Republic	Daytrip	February 2022	EUR 6.14m	n/a	Euroventures Venture Capital Fund Management Zrt, the Hungary based private equity and venture capital firm has acquired an undisclosed stake in Daytrip, the Czechia based uK-based company that operates a platform that connects travelers with drivers providing independently transport services. The consideration was EUR 6.14m.
Y Combinator, Presto Ventures, Credo Ventures, Filip Doušek, Peter Fedoročko, Larry Čermák	Czech Republic	NFTScoring	February 2022	EUR 1.5m	n/a	American accelerator Y Combinator and Czech funds Presto Ventures and Credo Ventures invested EUR 1.5m into NFTScoring, a platform to discover, analyze and trade NFTs. Other investors included Filip Doušek, Peter Fedoročko, Larry Čermák.
Depo Ventures, Zaka Ventures	Czech Republic	GitGut	February 2022	EUR 0.4m	n/a	Czech Depo Ventures and Slovakian Zaka Ventures participated in EUR 0.4m investment in GitGut, an AI gaming assistant that guides and trains gamers to improve their strategy and tactics. Terms of the deal were undisclosed.
Lead Ventures, Credo Ventures, Sofia Angels Ventures	Czech Republic	GoodVision	January 2022	EUR 2.7m	n/a	Hungarian Lead Ventures, Czech Credo Ventures and Bulgarian Sofia Angels Ventures acquired an undisclosed stake in Good Vision, an automation tool for traffic planning and traffic data analysis. The total value of the investment was EUR 2.7m.
Depo Ventures, Tensor Ventures	Czech Republic	Blockmate.io	January 2022	EUR 0.5m	n/a	Depo Ventures and Tensor Ventures participated in EUR 0.5m pre-seed round of investment to Blockmate, a platform that gathers and analyzes publicly available financial data with focus on the crypto area. It provides financial overview of the users and identifies possible risks based on past transactions and behavior. Terms of the deal were undisclosed.
Miton	Czech Republic	Confirno	January 2022	n/a	n/a	Miton invested an undisclosed amount in Confirno, the largest Czech cryptocurrency exchange platform. Terms of the deal were undisclosed.
Miton	Czech Republic	Coinmate	January 2022	n/a	n/a	Miton invested an undisclosed amount in Coinmate, a platform that allows e-commerce businesses accept payment in cryptocurrency. Terms of the deal were undisclosed.
Reflex Capital	Czech Republic	PPC Bee	January 2022	n/a	12,4%	Reflex Capital invested an undisclosed amount for a 12.4% share in PPC Bee, a tool for automation and management of digital marketing campaigns.

2022 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Seyfor, a.s. (former Solitea, a.s., the company backed by Sandberg Capital)	Slovak Republic	Commander Services s.r.o.	December 2022	n/a	100%	Seyfor, a.s. (former Solitea a.s.), the Czechia based software company engaged with HR management and complex payroll outsourcing has acquired Commander Services s.r.o., the Slovakia software company engaged with vehicle tracking systems development from PosAm, spol. s r.o., the Slovakia based IT services. The terms of the deal were undisclosed.
Inven Capital, SICAV, a.s.	United Kingdom	Hometree Limited	December 2022	EUR 4.4m	100%	Inven Capital, SICAV, a.s., the Czechia based venture capital firm has acquired HomeTree Marketplace Ltd, the United Kingdom based provider of boiler installation services from Literacy Capital plc, the United Kingdom based investment firm. The consideration was £3.8m.
Bmp Ventures AG; Capricorn Partners; IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH; High-Tech Gruenderfonds Management GmbH; RSJ Investments a.s.; Vega Ventures Ltd; Sana Future GmbH; Convergence Partners AG	Germany	neotiv GmbH	November 2022	EUR 10m	n/a	A consortium led by Capricorn Venture Partners acquired an undisclosed stake in neotiv GmbH, the Germany-based software-Medical Technology company engaged with an application to research Alzheimer's disease through a pre series A funding round. The consideration was €10m.
ELCOM, a. s. (backed by CE Industry Partners)	Slovak Republic	APPLIED PRECISION s.r.o.	October 2022	n/a	75%	ELCOM, a. s., a provider of highly specialized comprehensive services in the field of high-current electrical engineering, measuring and testing technology and industrial automation, has acquired the Slovak company Applied Precision, dedicated to measurement and testing.
FutureLife (backed by Hartenberg Capital and CVC Capital Partners)	Spain	Institut Marques Obstetricia I Ginecologia SLP	October 2022	n/a	100%	FutureLife, the Czechia based healthcare company engaged in hospital operations has acquired Institut Marques Group, the Spain based fertility clinic. The terms of the deal were undisclosed. FutureLife is a portfolio company of CVC Advisers Ltd and Hartenberg Capital.
J&T Ventures; Lead Ventures; SCV Fund Management BV	Croatia	AdScanner doo	October 2022	EUR 5m	n/a	A consortium led by Lead Ventures Zrt, venture capital and private equity firm has acquired an undisclosed stake in Series A of AdScanner doo, the Croatia based provider of data-driven software services for TV advertising. The consideration was EUR 5m.
Kaya VC, Credo Ventures, Calm/Storm Ventures, Juraj Masár, Javier Suarez, Andrej Kiska, Tomáš Ščavnický, Peter Zajac, Anton Zajac	United States	Upheal	October 2022	EUR 0.9m	n/a	Czech-based fund Kaya led a group of investors in USD 1.0m pre-seed investment to Upheal, a private video call platform for therapists with AI assistant that automatically records and analyzes a therapy session, while also making a summarizing transcript. Other investors included Credo Ventures, Calm/Storm Ventures and multiple private investors.
FutureLife (backed by Hartenberg Capital and CVC Capital Partners)	United Kingdom	Centre for Reproductive and Genetic Health	August 2022	n/a	100%	FutureLife, the Czechia based healthcare company engaged in hospital operations has acquired Centre for Reproductive & Genetic Health Ltd, one of the largest fertility clinics in London, UK. The terms of the deal were undisclosed. FutureLife a.s. is a portfolio company of CVC Advisers Ltd and Hartenberg Capital.

2022 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Seyfor, a.s. (former Solitea, a.s., the company backed by Sandberg Capital a.s.)	Slovenia	Vasco racunalniski inzeniring d.o.o.	July 2022	n/a	100%	Seyfor, a.s. (former Solitea a.s.), a Czechia based software company engaged with HR management and complex payroll outsourcing acquired Vasco racunalniski inzeniring doo, the Slovenia based developer and seller of enterprise IT systems. The terms of the deal were undisclosed. Seyfor a.s. is a portfolio company of a private equity fund Sandberg Capital.
ARX Equity Partners	Slovenia	DOORS d.o.o.	June 2022	n/a	100%	Arx Equity Partners, the Czechia based private equity firm has acquired DOORS d.o.o., the Slovenia based company focused on door manufacturing. The terms of the deal were undisclosed.
Credo Ventures; The European Bank for Reconstruction and Development; Bessemer Venture Partners; Senovo Capital Management GmbH; SAP.iO; Forestay Capital SA	United States	Manta Software, Inc.	May 2022	EUR 31.6m	n/a	The group of investors led by Forestay Capital SA, the private equity firm has acquired an undisclosed stake in series B funding round of Manta Software Inc, the United States-based developer of data lineage software. The consideration was \$35m.
GIC Private Limited; Heilemann Ventures GmbH; Inven Capital, SICAV, a.s.; Statkraft Ventures GmbH; Energy Impact Partners LLC; Heartcore Capital	Germany	ZOLAR GmbH	May 2022	EUR 100m	n/a	The group of investors co-led by Energy Impact Partners LLC and GIC Pte Ltd, the venture Capital Firms have acquired an undisclosed stake in ZOLAR GmbH, the Germany-based provider of renewable energy through a series C funding round. The consideration was €100m (\$105m).
Inven Capital, SICAV, a.s.	Israel	A.A.A. Taranis-Visual Ltd.	May 2022	n/a	n/a	Inven Capital, SICAV, a.s., the venture capital firm, has acquired an undisclosed stake in AAA Taranis Visual Ltd, the Israel based software company engaged in developing a crop management and pest and disease prediction platform, through a Series D funding round. The terms of the deal were undisclosed.
Endava plc; Rockaway Capital SE; FJ Labs; Venture Friends 400W Management B.V.; UNIQA Ventures; Adevinta ASA; Collective Spark; Adevinta Ventures	Greece	Spotawheel	April 2022	EUR 110m	n/a	A group of investors led by Adevinta ASA, the Norway based E-Commerce company operating local digital marketplaces, has acquired an undisclosed stake in Spotawheel, the Greece based operator of an online used car selling platform designed to make the market transparent for second-hand cars, through a Series B funding round. The consideration was €110m.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Jerusalem Venture Partners; Connecticut Innovations, Inc.; Global Brain Corporation; Capital One Growth Ventures; Springtide Ventures s.r.o.; AllegisCyber Capital	Israel	Source Defense Ltd.	April 2022	EUR 24.38m	n/a	Springtide Ventures, the Czechia based venture capital firm has acquired an undisclosed stake in Source Defense Ltd, the Israel based software company engaged with cybersecurity solutions. The consideration was \$27m ILS.
SoftBank Group Corp.; Flybridge Capital Partners; Flow Traders N.V.; Jane Street Group LLC; Dragonfly Capital Partners; Rockaway Blockchain; SoftBank Vision Fund II; ParaFi Capital LLC; Blindspot Ventures	United States	bloXroute Labs, Inc.	April 2022	EUR 64.2m	17,07%	A consortium led by SoftBank Group Corp, the Japan based investment holding company focused on mobile telecommunication services, fixed-line telecommunication, broadband service provider and manufacturer of microprocessors has acquired 17.07% via series B funding in bloXroute Labs Inc, the United States based software company providing blockchain distribution network for crypto trading. The consideration is \$70m at \$410m valuation as per Bloomberg & Reuters.
Jet Investment, a.s.	Poland	Rockfin Group Sp. z o.o.	March 2022	n/a	100%	Jet Investment a.s., the Czechia based private equity company, has acquired Rockfin Sp. z o.o., the Poland based manufacturer of high pressure hydraulic systems, from Tar Heel Capital R, the Poland based private equity company. The terms of the deal were undisclosed.
ARX Equity Partners	Hungary	Klient Holding Kft	March 2022	n/a	n/a	Arx Equity Partners private equity firm has acquired a majority stake in Klient Holding Kft, the Hungary based professional services company. The terms of the deal were undisclosed.
Credo Ventures; Amazon Alexa Fund; Samsung NEXT Ventures; Sony Innovation Fund; Hiro Capital; BITKRAFT Ventures; Olive Tree Capital Ltd	United States	LIV Inc	March 2022	EUR 7.7m	n/a	A group of investors led by BITKRAFT Esports Ventures GmbH & Co KG, the venture capital firm has acquired an undisclosed stake in LIV Inc (US), the United States based software-Gaming Platforms company engaged with mixed reality game streaming platform, through a Series A funding round. The consideration was \$8.5m.

2022 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Credo Ventures; Sequoia Capital; Bessemer Venture Partners; Kleiner Perkins; Tiger Global Management, LLC; Dragoneer Investment Group, LLC; Index Ventures SA	United States	ProductBoard, Inc.	February 2022	EUR 112.8m	7.24%	A consortium led by Dragoneer Investment Group has acquired an undisclosed stake in Productboard Inc, the US based software company engaged with service platform for strategic product design and management. The consideration was \$125m.
Lighthouse Ventures	Germany	Grovy	February 2022	EUR 3.1m	n/a	Czech-based Lighthouse Ventures, which focuses on European startups with local operations, invested EUR 3.1m into Grovy, German company that focuses on rapid delivery of groceries within 10 minutes from placing the order.
Jet Investment, a.s.	Germany	Euro-Druckservice GmbH	January 2022	n/a	100%	Jet Investment a.s., the private equity company, has acquired Euro-Druckservice GmbH, the Germany based printing services provider from DPE Deutsche Private Equity GmbH, the private equity firm. The terms of the deal were undisclosed.
Accel; Y Combinator LLC; Credo Ventures; Index Ventures SA	United States	Deepnote	January 2022	EUR 18.05m	n/a	Index Ventures SA venture capital firm has acquired through its subsidiary Index Ventures (US) Inc, the United States based venture capital firm an undisclosed stake in Deepnote Inc, the United States based collaborative data science notebook. The consideration was \$20m.
Foundation Capital, LLC; Pantera Capital; Circle Internet Financial, Inc.; Digital Currency Group Inc.; LAUNCHub Ventures; Backed VC; Rockaway Blockchain; Wintermute Trading Ltd; North Island Ventures; Blockchain.com Ventures; tokentus investment AG; Profluent Ventures, LLC; Menai Financial Group; Nexo Enterprises Ltd; L1 Digital AG	United Kingdom	BCB Digital Ltd	January 2022	EUR 54.1m	n/a	A group of investors led by Foundation Capital LLC, the venture capital firm, has acquired an undisclosed stake in BCB Digital Ltd, the United Kingdom based provider of crypto-dedicated payment services, through a Series A financing round. The consideration was \$60m.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Rockaway Blockchain; Franklin Resources, Inc.; Digital Currency Group Inc.; Foxhaven Asset Management, LP; CoinFund; NEO Global Capital Pte Ltd; Trousdale Ventures LLC; Dapper Labs, Inc.; Kain Warwick (Private Investor); Collab+Currency; Spartan Capital Securities LLC; Narwhal Ventures; Rarible; The 6ixth Event; Theta Blockchain Ventures; Galaxy Vision Hil Venture	United States	Metaversal Ventures Inc	January 2022	EUR 45.1m	n/a	A group of investors led by CoinFund LLC, the United States based hedge fund investing in crypto assets has invested through a Series A financing round in Metaversal Ventures Inc, the local investment firm and venture studio focused on non-fungible tokens. The consideration was \$50m.

2022 Exits

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Pale Fire Capital	Czech Republic	Roivenu	November 2022	n/a	n/a	ScanmarQED, Netherlands-based software company focused on marketing data analytics, acquired Roivenu, Czech marketing intelligence software that combines online marketing spend with web analytics data. The terms of the deal were undisclosed. The transaction provides an exit strategy for Pale Fire Capital.
Wing Venture Capital, Forerunner Ventures, Slack Fund, Credo Ventures, Initialized Capital, Floodgate, Naval Ravikant; Dominik Zane, Matt Zakutny and Pavel Serbajlo (founders)	United States	Around	October 2022	EUR 225.6m	n/a	Miro, an American visual collaboration platform, acquired Around, a video-conferencing collaboration tool. Terms of the deal were undisclosed, however the deal value is estimated at approx. USD 250m. The transaction provides an exit strategy for Credo Ventures.
ESPIRA Investments	Czech Republic	ICON Communication Centres s.r.o.	July 2022	n/a	100%	Yoummday GmbH, the Germany based software development company has acquired ICON Communication Centres, the Czechia based call center operator from ESPIRA Investments, the Czechia based PE firm. The terms of the deal were undisclosed. The transaction provides an exit strategy for ESPIRA Investments.
Pale Fire Capital SE; Radomir Hejl (Private Investor); Jan Zajic (Private Investor)	Czech Republic	FAVI online s.r.o.	July 2022	n/a	82%	EMMA Capital Ltd, the Czechia based investment company has acquired 82% of Favi online s.r.o., the local software-e-commerce company engaged with operating online furniture and decoration search engine from Pale Fire Capital SE, the local venture capital firm and private investors Jan Zajic and Radomir Hejl. The terms of the deal were undisclosed. The transaction provides an exit strategy for Pale Fire Capital SE.
Genesis Capital (CZ) and Avallon MBO Fund II (PL)	Czech Republic	Stangl Technik Holding	June 2022	n/a	n/a	Stangl Technik Holding, a leading provider of comprehensive engineering and technical services in Poland and the Czech Republic, is changing ownership. Genesis Private Equity Fund III (GPEF III) and Avallon MBO Fund II have agreed to jointly sell a majority stake in the company to SPIE, the independent European leader in multi-technical services.
KKR & Co. Inc.	United States	Petainer incl. its Czech subsidiary Petainer Czech Holdings s.r.o.	June 2022	n/a	100%	Ara Partners and Next Wave Partners LLP, the US based private equity firms, have acquired Petainer plc, the United Kingdom based provider of plastic packaging solutions. The terms of the deal were undisclosed. As a part of this transaction, the management of the company also acquired a stake in Petainer. The deal provides an exit for KKR.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Lighthouse Ventures	Czech Republic	Pekat VISION	March 2022	EUR 16m	n/a	Datalogic, Italian manufacturer of bar code readers, mobile computers, sensors, vision and laser marking systems, acquired Pekat VISION, Czech quality control AI focused on manufacturing. Terms of the EUR 16m deal were undisclosed. This transaction provides exit opportunity for Lighthouse Ventures.
Reflex Capital, Jerry Javornický, Adam Paclt	Czech Republic	DIVR Labs	March 2022	n/a	n/a	EC Investments acquired over 60% share in DIVR Labs, a developer of virtual reality games. This transaction provides an exit opportunity for Reflex Capital and two private investors, Adam Paclt and Jerry Javornický.
Inven Capital, SICAV, a.s.	Czech Republic	Driivz	February 2022	n/a	n/a	ČEZ Group's investment fund Inven Capital made its first investment in Driivz, a global EV charging infrastructure software company, in 2018. Over the following three years, the Israeli start-up attracted the attention of global investment players such as Volvo Group Venture Capital and Gilbarco Veeder-Root (GVR). The Driivz e-mobility platform is currently used by more than 800,000 drivers in 24 countries.

2022 Selected PE and VC investments in Slovak portfolio companies



Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Vision ventures, Vacuumgroup	Slovak Republic	Moneyhoon	November 2022	EUR 0.9m	n/a	The Moneyhoon is a digital personal finance manager. It is a free tool that saves the user money and helps build a financial reserve. The company has raised an investment of almost EUR 1m from Vacuum Group and Vision Ventures.
Zero Gravity Capital	Slovak Republic	BinarBase	October 2022	EUR 0.4m	13%	BinarBase simplifies data analytics workflow and enables enterprises to make smarter decision based on data using AI and BI metadata to generate insights that would usually be overlooked. The founder has received a pre-seed investment of 400k EUR.
BADideas.fund, ZAKA VC	Slovak Republic	Blockmate	October 2022	EUR 1.5m	n/a	Web3 Analytics platform Blockmate can help companies gain a competitive edge by understanding customers' on-chain activity, improving conversion and customer experience. The company has raised EUR 1.5m from Depo Ventures and Tensor Ventures.
CB ESPRI IMPACT one, Venture to future Fund, BPD Partners	Slovak Republic	Powerful Medical	September 2022	EUR 6.2m	n/a	Powerful Medical is currently developing a life-saving technology, which assists specialist doctors in diagnosing and treating of cardiovascular diseases by augmenting human-made clinical decisions with artificial intelligence. Powerful Medical has raised EUR 6.2m in funding. The investor list includes CB ESPRI Impact One, bpd partners, Venture to Future Fund (VFF) and several angel investors from Slovakia. Powerful Medical plans to use the funding to enter foreign markets - UK, Germany, Austria and Switzerland and expand medical research.
Zero Gravity Capital	Slovak Republic	Auglio	July 2022	EUR 1.6m	n/a	Auglio is a virtual try-on tool enabling customers to try products using camera and augmented reality before the purchase. The company has raised EUR 1.6m to grow their user base. In 2023, the solution has been used by 444,733+ unique users per month.
Vision ventures	Slovak Republic	Trama	July 2022	EUR 0.77m	20%	Trama is a unique digital solution for trademark registration. It enables easy, fast and affordable protection of your brand all around the globe. The company has received an investment of EUR 770k from Vision Ventures.
Hoxton Ventures, Credo Ventures	Slovak Republic	Assetario	June 2022	EUR 4m	n/a	The Slovak start-up Assetario, which helps to tailor the offer of online stores to individual customers, has received an investment of €4 million. The investment round was led by Hoxton Ventures and Credo Ventures. Assetario will use the capital to develop technology in Bratislava and build sales teams in Los Angeles, Boston and Shenzhen.
CB Investment Management s.r.o.	Slovak Republic	Forvio	June 2022	n/a	25%	Forvio is all-in-one tool for optimizing budget allocation to marketing channels and modelling. It is a self-served, low-price, and easy-to-use solution that can replace costly marketing consultants. The company has received a significant investment from CB Growth One fund.
Vision Ventures	Slovak Republic	Sloneek	May 2022	EUR 1m	19%	Sloneek is a modern HR system that contains everything a company needs to manage the entire journey of employees and freelancers. The company has raised 1 million EUR investment from Vision Ventures.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Seyfor, a.s. (former Solitea, a.s., the company backed by Sandberg Capital a.s.)	Slovak Republic	Pay Solutions a.s.	March 2022	n/a	n/a	Seyfor a.s., the Czechia based software company, and a portfolio company of Sandberg Capital, the Slovakia based private equity firm, has acquired a majority stake in Pay Solutions a.s., the Slovakia based provider of Besteron, a payment gateway from Robert Kabina and Miroslav Kral, the Czechia based private investors with interests in payment gateway providing companies. The terms of the deal were undisclosed.
Seyfor, a.s. (former Solitea, a.s., the company backed by Sandberg Capital a.s.)	Slovak Republic	Tapeon s.r.o.	March 2022	n/a	100%	Seyfor a.s., the Czechia based software company, and a portfolio company of Sandberg Capital, the Slovakia based private equity firm, has acquired the payment services business and sales team of Tapeon s.r.o., the Slovakia based provider of contactless payment solutions. The terms of the deal were undisclosed.
Neulogy Ventures, Janom, Helios Energy Investments, Generation Capital	Slovak Republic	Greenway Infrastructure	February 2022	EUR 85m	n/a	Greenway Infrastructure is dedicated to making the use of electric vehicles a preferred transportation option for all people. The company builds and manages electric vehicle charging infrastructure throughout CEE. The company has raised 85m EUR to expand their e-charging network.
Index Ventures, Accel and Credo Ventures	Slovak Republic	Deepnote	January 2022	EUR 18.05m	n/a	Slovak-Czech start-up Deepnote, which focuses on data analytics, has received an investment of USD 20 mil. The investors include Index Ventures, Accel and Credo Ventures.
DEPO Ventures, Tensor Ventures	Slovak Republic	Blockmate	January 2022	EUR 0.5m	n/a	Web3 Analytics platform Blockmate can help companies gain a competitive edge by understanding customers' on-chain activity, improving conversion and customer experience. The company has raised 0.5 million EUR from Depo Ventures and Tensor Ventures.
CB Investment Management s.r.o.	Slovak Republic	Resitech	April 2022	n/a	25%	Digital communication and service platform for the management of residential real estate and common spaces.
CB Investment Management s.r.o.	Slovak Republic	Nugosu	June 2022	n/a	n/a	Manufacturer and online retailer of supplements developed for gamers, high-performing individuals, and e-sport athletes.
CB Investment Management s.r.o.	Slovak Republic	Bora Tree	July 2022	n/a	n/a	Dietary powdered premium supplements made from natural plant-based ingredients. Get yours on Amazon.
CB Investment Management s.r.o.	Slovak Republic	Hyperdata	September 2022	n/a	n/a	R&D data solution matchmaking platform for life sciences solutions and data.
CB Investment Management s.r.o.	Slovak Republic	Peelo	October 2022	n/a	n/a	Peelo is a manufacturer and e-shop of an eco-friendly alternative to plastic food packaging and wraps. Peelo's award-winning production technology is fully automated and scalable. The company has received an investment from CB Investment management and Rockstar Agrifood.

2022 Selected PE and VC investments in Slovak portfolio companies



Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
CB Investment Management s.r.o.	Slovak Republic	Vestberry	November 2022	n/a	n/a	Vestberry is a portfolio management platform helping VC & PE firms manage their investors and portfolio. The company has received a seed investment from CB Investment management.
CB Investment Management s.r.o.	Slovak Republic	DimensionLab	December 2022	n/a	n/a	DimensionLab is developing a high-performance AI-based simulator for physics and engineering that can fully replace the on-premise deployed simulators. The company received a pre-seed investment from CB Investment Management.
Sandberg Capital	Slovak Republic	Phase Trading SK sro	February 2023	n/a	n/a	Phase was founded in 2007 and currently is a leader in the development and sale of seating products for the middle to high-end consumer segment. Sandberg Capital as, the Slovakia based investment company providing fund management services, has acquired 70% stake in the company. The terms of the deal were undisclosed

2022 Selected PE and VC investments in portfolio companies abroad



Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Sandberg Capital, sprav. spol., a.s.	Serbia	Quantox Technology d.o.o.	December 2022	EUR 20m	n/a	Sandberg Capital, Slovak private equity firm has invested EUR 20m (\$21.2m) in Serbian software developer Quantox Technology with the aim of further expanding the company's business.
Zaka VC	United Kingdom	Prograd	December 2022	n/a	n/a	Prograd is a developer of a marketplace intended to make borrowing understandable, and repayment rewarding for young people. The company's platform allows users to find ways to save, invest, borrow or earn money through various companies on our marketplace. AI-driven credit scoring helps to predict future earning potential, enabling lenders to find young customers and reduce lender defaults. Zaka Ventures invested in the company an undisclosed amount.
Zaka VC	United States	Boam.ai	November 2022	n/a	n/a	Boam.ai is the world's first Restaurant Intelligence Platform - built specifically for the food vertical - with cutting-edge AI, unrivaled proprietary data, and deep industry expertise. Zaka Ventures invested in the company an undisclosed amount.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Sandberg Capital, sprav. spol., a.s.	Hungary	Green Fox Academy Kft	October 2022	n/a	n/a	Green Fox Academy is a leading CEE firm focused on career changing, up-skilling programs, and corporate academies in the IT sector. The company currently employs 113 people and has educated more than 4000 IT specialists so far. The Hungarian company has received an investment from Sandberg capital.
Tech Coast Angels Inc.; Neulogy Ventures; Eterus Capital	United States	GroupSolver, Inc.	May 2022	EUR 2.5m	n/a	Groupsolver has received an investment of EUR 2.5 million, in an investment round led by Slovakian private equity fund Eterus Capital. Other existing investors, venture capital fund Neulogy Ventures, US angel investor Tech Coast Angels and Groupsolver co-founder Rastislav Ivanič, also participated in the current round.
Watheeq PropTech Venture; Venture to Future Fund AS	Netherlands	Spaceti Ltd.	May 2022	EUR 4.47m	n/a	Spaceti, a holistic building experience platform, has announced a funding round led by Watheeq PropTech Venture and Venture to Future Fund. The funds will be used to further strengthen Spaceti's product offering and make it more accessible to SMEs.

2022 Exits in Slovakia



Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
Eterus Capital	Slovak Republic	Saneca Pharmaceuticals, a.s.	December 2022	n/a	100%	AZC as, the Slovakia based company has acquired Saneca Pharmaceuticals as, the local manufacturer of pharmaceutical dosage forms, including drugs, liquids, gels and creams from Eterus Capital, the local venture capital firm. The terms of the deal were undisclosed.
Seyfor Slovensko, a.s. (former Solitea, a.s., the company backed by Sandberg Capital a.s.)	Czech Republic	JET ERP Betriebsgesellschaft	December 2022	n/a	100%	Aptean Inc, the US based software-Computer, Traditional & Other provider of enterprise software solutions has acquired JET ERP Betriebsgesellschaft, the Czechia based software company from Eterus Capital. The terms of the deal were undisclosed. Aptean Inc is a portfolio company of Vista Equity Partners LLC.
Eterus Capital	Slovak Republic	Betamont	September 2022	n/a	100%	AZC as, the Slovakia based company has acquired Betamont, the local developer and integrator of own intelligent road and rail transport technologies from Eterus Capital, the local venture capital firm. The terms of the deal were undisclosed.

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.

- 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.

Contacts



Zuzana Picková
CEO
Czech Private Equity & Venture
Capital Association
+420 603 783 503
pickova@cvca.cz



Dušan Ševc
Partner
Deloitte
+420 734 797 426
dusevc@deloittece.com



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities. DTTL (also referred to as “Deloitte Global”) and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

In the Czech Republic, the services are provided by Deloitte Advisory s.r.o., Deloitte Audit s.r.o., Deloitte BPS a.s., Deloitte Legal s.r.o., advokátní kancelář and Deloitte Security s.r.o., Deloitte CZ Services s.r.o. (jointly referred to as “Deloitte Czech Republic”) which are affiliates of Deloitte Central Europe Holdings Limited. Deloitte Czech Republic is one of the leading professional services organizations in the country providing services in audit, consulting, legal, financial advisory, risk advisory, tax, and related services through over 1,000 national and specialized expatriate professionals. This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional advisor. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.