

**CVCA Private Equity Report**

Deal activity in 2021

June 2022

# Welcome to the 2021 Activity Report of the Czech Private Equity & Venture Capital Association, produced by Deloitte in association with the Czech Private Equity & Venture Capital Association

## 2021: a year of recovery and records

The year 2021 saw investors continue to back and divest high-growth businesses in the Czech Republic, with a mixture of local houses, pan-European and global firms executing on strong opportunities to drive investments and sales to pre-pandemic levels and even peaks. In fact, overall deal activity surpassed 2018's record, reflecting increasing opportunities in the Czech Republic. That transactions got over the line is impressive in a year with waves of lockdowns making site visits and face-to-face meetings exceedingly difficult. And while Covid's direct impact on industries was varied, the prevalence of earn-outs in deal discussions became more commonplace, pointing to conditionality on ultimate price tags.

Another pandemic effect was the acceleration of tech, with companies undertaking digital enhancement at an increased pace. Demand for businesses supporting this may have helped boost venture capital to record levels in 2021, in the Czech Republic and beyond, driven largely by swelling round sizes. Increasing competition in this space has been compressing diligence timeframes, and that may also be driving an uptick in seed rounds as VCs seek earlier access to the most promising start-ups.

Not only does the Czech Republic boast a growing number of highly successful start-ups, but also homegrown VCs helping the best companies to scale. Credo for example is a Czech VC which was one of the early backers in Europe's first decacorn UiPath, a

Romanian robotic processing automation specialist whose 2021 IPO on the NYSE marked one of the largest-ever software listings in the US. Such headlines go a long way in raising the profile of Central and Eastern Europe (CEE) and the Czech Republic on investors' minds.

The healthy deal activity was accompanied by a buoyant exit market, and 2021 saw the highest level of divestment capital since 2016. It is a refreshing sign of private equity's patience, with 2020 giving way to defensive portfolio management and cash preservation before eventually pivoting back to growth. Equally encouraging is the absence of write-offs in 2021.

Company journeys are boosted by private equity: alongside funding, experienced backers bring expertise in various growth channels, namely international expansion, go-to-market commercial strategies, acquisitions and increasingly ESG excellence and talent management. Illustrating the transformative effect PE can have been the impressive evolution of digital security and privacy leader Avast. The Prague-based company received an initial private equity investment by Summit Partners in 2010, minority investment from CVC Capital Partners in 2014, acquired AVG Technologies in 2016 and floated on the London Stock Exchange in 2018 before agreeing to merge with NortonLifeLock in summer 2021, assigning an enterprise valuation of c\$9bn<sup>1</sup>. A number of other Czech businesses are on similarly impressive private equity-backed journeys now.

<sup>1</sup> <https://www.whitecase.com/news/press-release/white-case-advises-avast-us92-billion-merger-nortonlifelock>

With 2022 underway, we see a landscape of well capitalised investors offering capital for strong opportunities. Activity may be hampered by ongoing high valuations as well as significant inflation, which started to bite in the second half of 2021 and which saw the Czech Republic among the EU's highest levels. We also expect fundraising may be challenging in 2022 and impacted by the war in Ukraine as some global investors deem geographic proximity to the conflict a risk.

Private equity has proven itself over nearly 30 years in the Czech Republic and beyond as a source of flexible funding and expertise for growing ambitious businesses. The country, region and indeed wider world continue to face uncertainty with pandemic fears giving way to inflation and the war in Ukraine. Now more than ever, an experienced backer can help businesses to survive and thrive as they grow.

We are delighted to include some activity from the Slovak market in this report, and we aim to include a fuller dataset on that market in future editions. We thank SLOVCA for their cooperation in helping to gather the information.



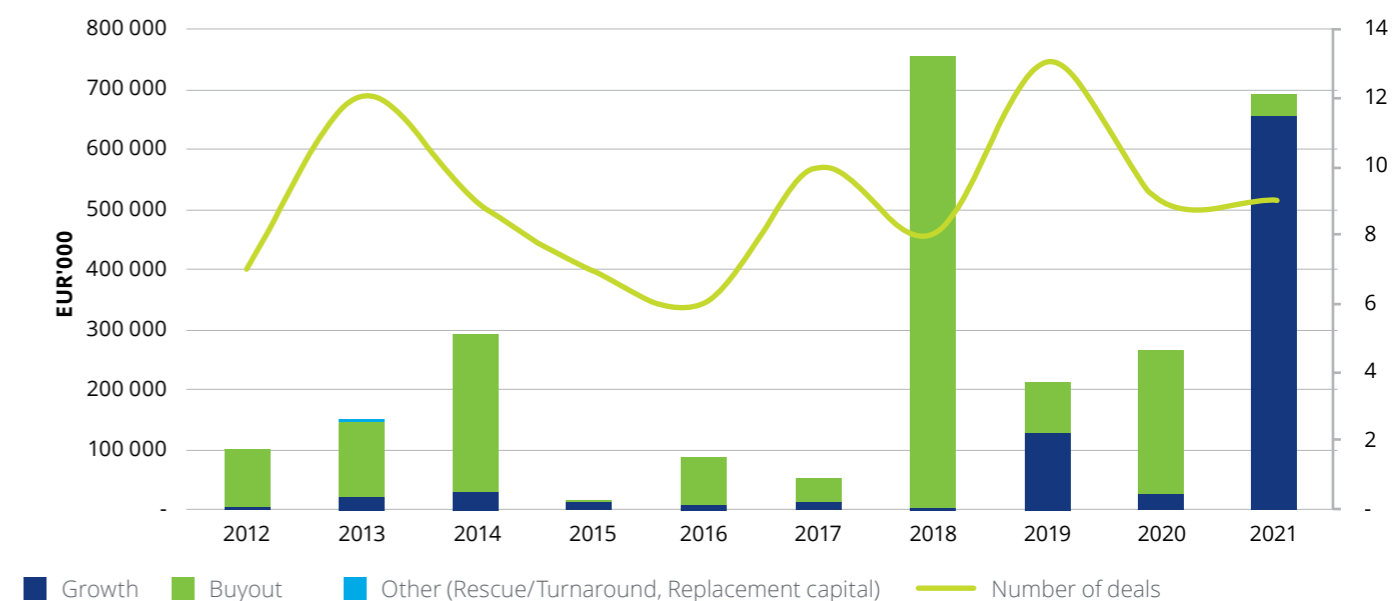
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## PE deal value rebounds in 2021

### PE Investments - Market Statistics



2021 saw a very strong increase in the value of deals in Czech Republic, almost surpassing even 2018's impressive record. A number of deals have transacted but not yet completed, meaning the total may increase further.

With value growing more starkly than volume, it is clear that average deal sizes have increased, a consequence of both the increasing opportunities in the Czech Republic as well as rising valuations.

Czech online grocer Rohlik attracted not one but two sizeable rounds of funding in 2021: in March, EBRD made a CEE comeback to co-invest alongside a number of backers in a €190m/\$230m Series B round led by French GP Partech to back the grocer. The firm's sales grew to €300m during the pandemic, making the investment appeal clear. Other investors in the deal included Czech family office R2G, Quadrille, J&T Banka, and global VC Index Ventures, as well as existing Czech VC KAYA (VC platform of Enern)<sup>2</sup>. Just three months later, Rohlik achieved unicorn status when its €100m/\$119m Series C was led by Index and saw the firm valued at \$1.2bn<sup>3</sup>.

Global GP CVC announced two transactions in the Czech Republic in 2021, including the buyout in August of Stock Spirits, a producer of 70+ spirits predominantly in the Czech Republic and Poland. CVC had tracked the business for a decade prior to transacting, and will draw on its experience in growing a number of businesses in the region to support Stock Spirits to expand throughout Central and Western Europe and consider M&A.<sup>4</sup>

<sup>2</sup> <https://tech.eu/brief/rohlik-funding/>

<sup>3</sup> <https://techcrunch.com/2021/06/30/rohlik-raises-119m-at-a-1-2b-valuation-to-grow-its-2-hour-grocery-delivery-service-in-europe/>

<sup>4</sup> [cvc.com/media/press-releases/2021/cvc-completes-acquisition-stock-spirits](https://cvc.com/media/press-releases/2021/cvc-completes-acquisition-stock-spirits)



CEIP (Central Europe Industry Partners) was a busy investor in 2021. The industry-focused investment house announced three transactions in the year, including the purchase of a 67% stake in Bohemia-based Vyva Plast, an investment into Jihlavan and a further investment into RH-Tech, which it initially backed in 2019, to a majority stake in 2021.

Czech GP ARX was also busy in 2021, with one Czech investment among its two transactions of the year. The firm backed Promens, a Zlin-based component parts maker for large vehicles which reported turnover of €37m in 2020<sup>8</sup>. The deal was a carve-out from Promens' NYSE-listed parent Berry Global (NYSE: BERY).

Among the announced deals not yet included in the 2021 statistics are Mall Group, a Czech e-commerce platform which was seeded by Intel Capital before receiving €10m in 2010 from Intel and Polish PE MCI. The firm went on to grow impressively under VC stewardship, and in late 2021 was wholly acquired by Polish e-commerce platform Allegro in a deal valuing Mall at €925m<sup>5</sup>. Allegro became one of the largest Internet and e-commerce IPOs in Europe and the largest initial public offering on the Warsaw Stock Exchange when it listed with an implied market capitalization of PLN 44bn (€9.8bn) in October 2020. Allegro has been backed by CEE GP MidEuropa Partners and pan-European GPs Permira and Cinven since 2017, with the investors retaining equity in the listed business<sup>6</sup>.

Another sizeable deal only announced at the end of December 2021 and so not yet reflected in the data is CVC's purchase of a co-controlling stake in FutureLife, a Prague-based pan-European provider of IVF and related genetics services with a presence across eight European markets. The buyout house will work alongside existing investor Hartenberg Holding to grow the business.<sup>7</sup>

<sup>5</sup> <https://about.allegro.eu/news-releases/news-release-details/allegro-acquire-mall-group-leading-e-commerce-platform-across>

<sup>6</sup> <https://mideuropa.com/portfolio/allegro/>

<sup>7</sup> <https://www.cvc.com/media/press-releases/2021/cvc-fund-viii-to-invest-in-futurelife>

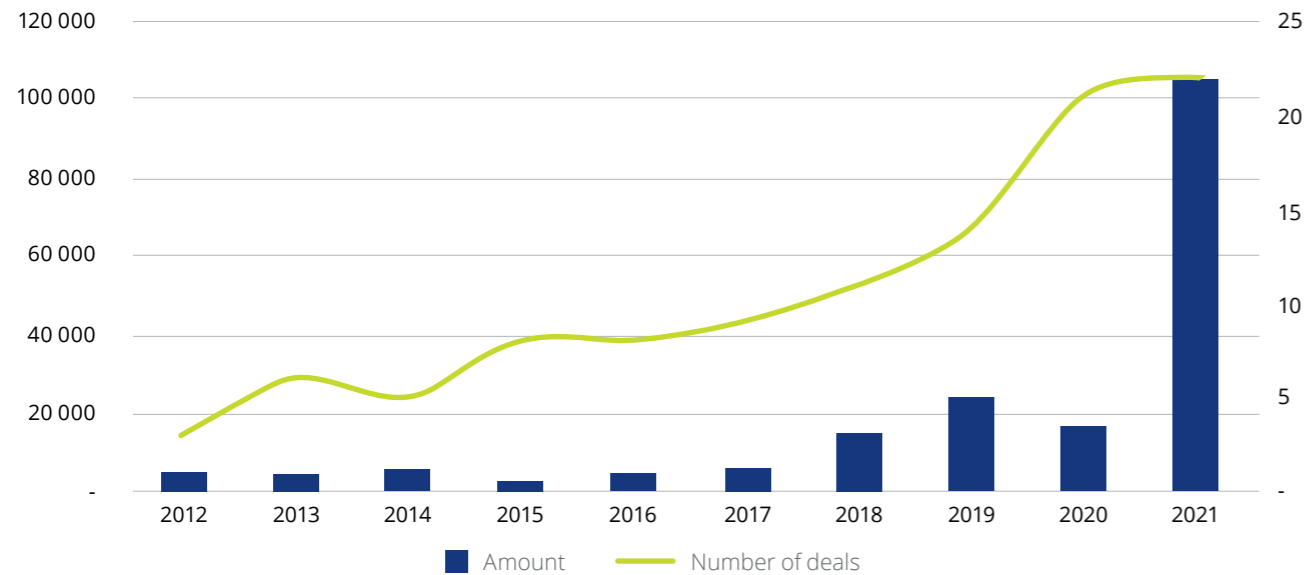
<sup>8</sup> <https://www.arxequity.com/arx-equity-partners-acquires-promens-zlin-tier-1-system-and-development-supplier-of-large-plastic-components-for-utility-vehicles/>





## Record year for Czech venture

VC Investments - Market Statistics



Venture deals have been clear winners in the current backdrop, with Covid doing little to deter investment – in fact, the need for digital and tech enhancement has arguably been accelerated by the pandemic and is thus helping to boost investment activity in businesses that serve this need.

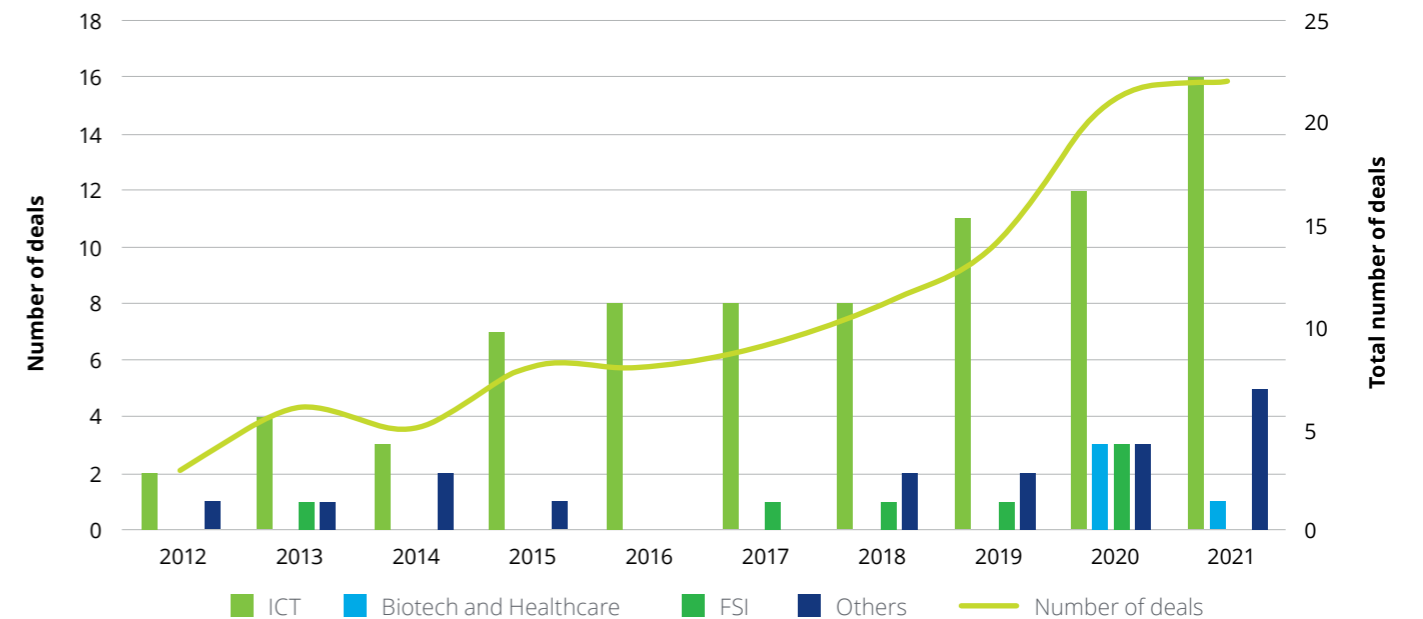
The Czech Republic has long been a hotbed of venture talent and success stories, and the recent rise of venture investing has led to a record year for the value of VC investments in the country in 2021. Crucially, certain round sizes rose dramatically to see volume steady as value more than quintupled. Much of this was down to a handful of sizeable deals, including AI specialist Rossum, whose \$100m Series A marked the largest-ever A round in Europe. General Catalyst led the funding, with participation from existing investors LocalGlobe, Seedcamp, Miton and Elad Gil. The capital will be used to hire more skilled engineering and AI talent as well as to open new company hubs in the US, Europe and Asia and plans to open a research center in Prague, dedicated to B2B document communication, in co-operation with Czech universities<sup>9</sup>.

Another promising venture investment in 2021 was into anti-fraud fintech start-up Resistant AI, founded in 2019 and based in Prague. In 2020 Index Ventures and Czech VC Credo led a \$2.75m seed round, and in 2021 the firm attracted a \$16.6m Series A led by GV (Google Ventures) and with participation from Credo, Index, Seedcamp and angels<sup>10</sup>.

During the year, local investor Miton backed nine promising businesses while Nation1 invested in six. Unfortunately, not all VC investors reported its investments to Invest Europe on time for 2021 edition, and so we are confident that actual investments by venture capital was significantly higher than what is presented here.

## ICT, Start-ups most popular; seed grows

VC Sector Focus - Market Statistics



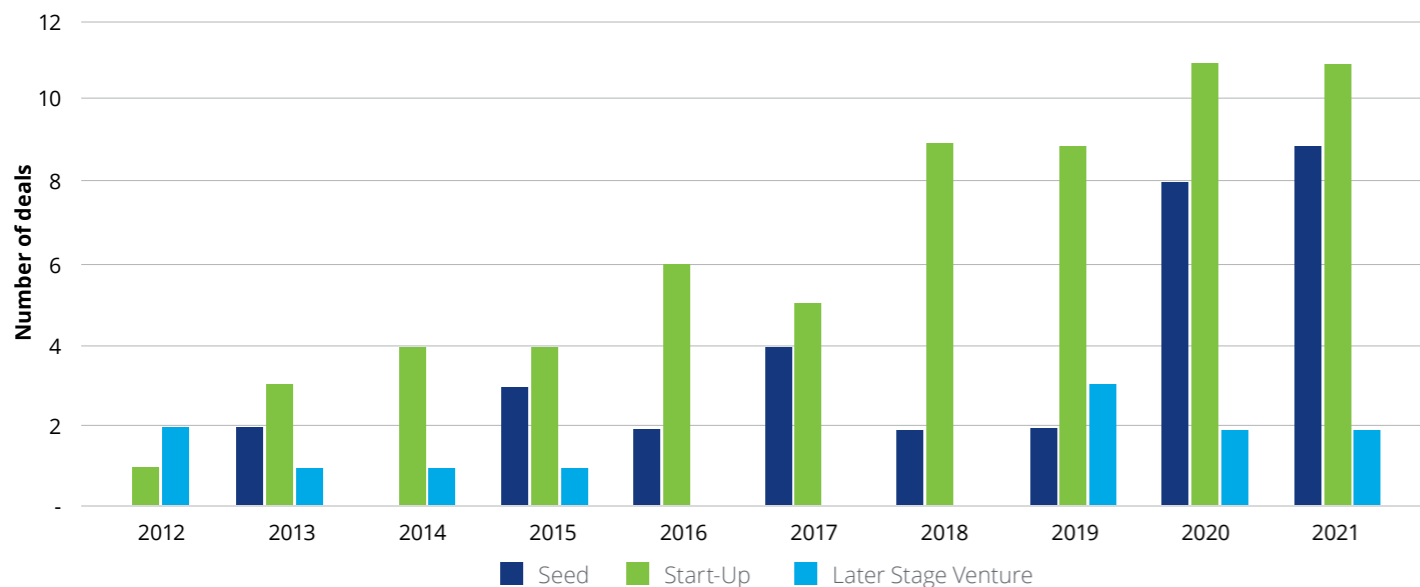
ICT was the key sector for VC investment volume in 2021, accounting for over three-quarters of deals. The sector's popularity is unsurprising, given the pandemic-accelerated growth of IT, IoT and e-commerce businesses, though it is unlikely the heightened interest can sustain its current pace. Consumer goods and services came in a distant second place accounting for nearly a quarter of the recorded deals.

By stage, start-up funding remained the most popular, in line with all but one year in our survey. It is interesting to note the marked rise in seed rounds, which had waned in popularity compared to start-ups dramatically in the two years prior to the pandemic. It may be that rising valuations are enticing experienced VCs to invest earlier into companies to ensure a seat at the table when subsequent rounds take place, drawing on their sector knowledge to build relationships ahead of formal fundraising and deploying smaller sums into earlier-stage investments to help drive success in the 'winners' down the line. In addition to rising valuations, timeframes for diligence are substantially compressed, with the most sought-after businesses securing bids within days of a process being launched, down from weeks just a couple of years ago. By seeding a company before it is on the radar of global VCs, local investors can get a head-start on diligence as well as an existing stake in companies that go on to attract subsequent rounds at ever-higher valuations.

<sup>9</sup> <https://rossum.ai/blog/rossum-raises-record-100-million-series-a-from-general-catalyst-to-reinvent-b2b-document-communication/>

<sup>10</sup> <https://techcrunch.com/2021/10/20/resistant-ai-scores-16-6m-for-its-anti-fraud-fintech-tools/>

**VC Investments by stage focus - Market Statistics**



\$100m investment into AI specialist Rossum marked the largest-ever A round in Europe and helped propel VC to a higher-than-usual proportion of overall funding in 2021, comprising over 16% of the 2021 total. General Catalyst led the funding, with participation from existing investors LocalGlobe, Seedcamp, Miton and Elad Gil.

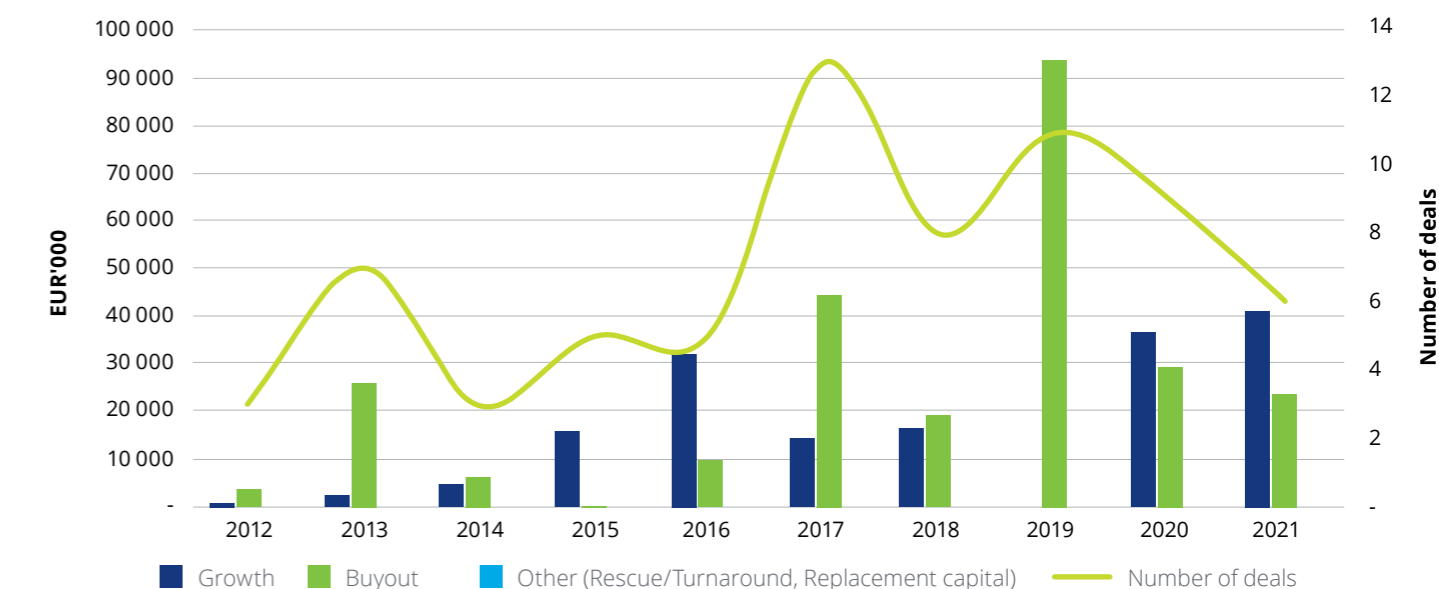
Rohlik was another headline grabber in 2021. The Czech online grocer raised a €190m/\$230m Series B round in March led by French GP Partech after the pandemic helped sales reach €300m. Czech family office R2G, Quadrille, J&T Banka, global VC Index Ventures and existing Czech investor KAYA (also participated). Just three months later in June, Rohlik's €100m/\$119m Series C led by Index valued it at \$1.2bn, granting the grocer unicorn status.

Czech-based VC Miton was extremely active with nine investments, mostly into ICT start-ups.

**Czech GPs make fewer investments abroad; growth outstrips buyouts**

While the number of investments completed by Czech GPs, both locally and abroad, declined overall for the second year in a row, 2021 marked the highest year ever for Czech investment into cross-border growth rounds.

**PE Investments - Industry Statistics**



ARX Equity Partners made a couple of deals in the year, including that of Instrumentation Technologies, a Slovenia-based global leader in advanced instrumentation for the particle accelerator and proton therapy markets<sup>11</sup>. ARX partnered with management to buy the business from the founder, who is now focused on a new start-up.

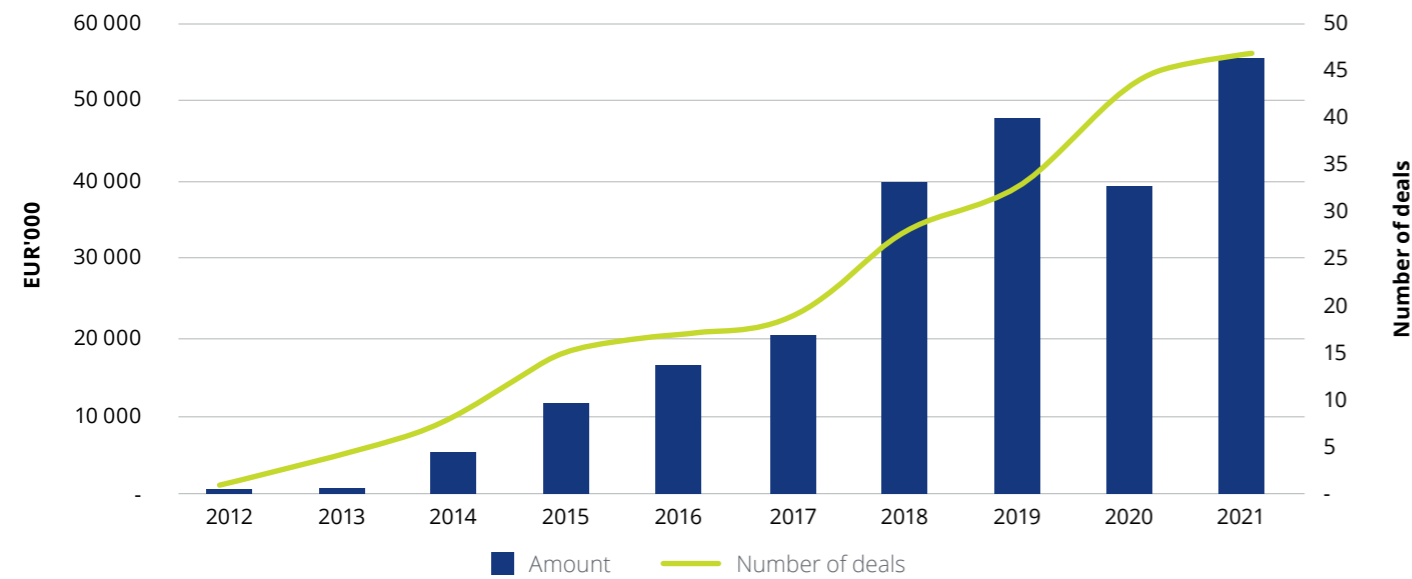
<sup>11</sup> <https://www.i-tech.si/news/arx-equity-partners-acquires-instrumentation-technologies/>

## Czech VCs pick up investment pace

Venture capital houses continue to deploy capital at an increasing rate, whether at home or abroad. 2021 saw more money put to work across a relatively stable number of deals, highlighting increasing round sizes for scaling businesses. The data shows growing activity in cross-border venture deals for ten years, picking

up pace in 2018 and continuing steadily save for a pandemic pause in 2020. Last year's totals even surpassed the then-record pre-pandemic levels seen in 2019.

### VC Investments - Industry Statistics



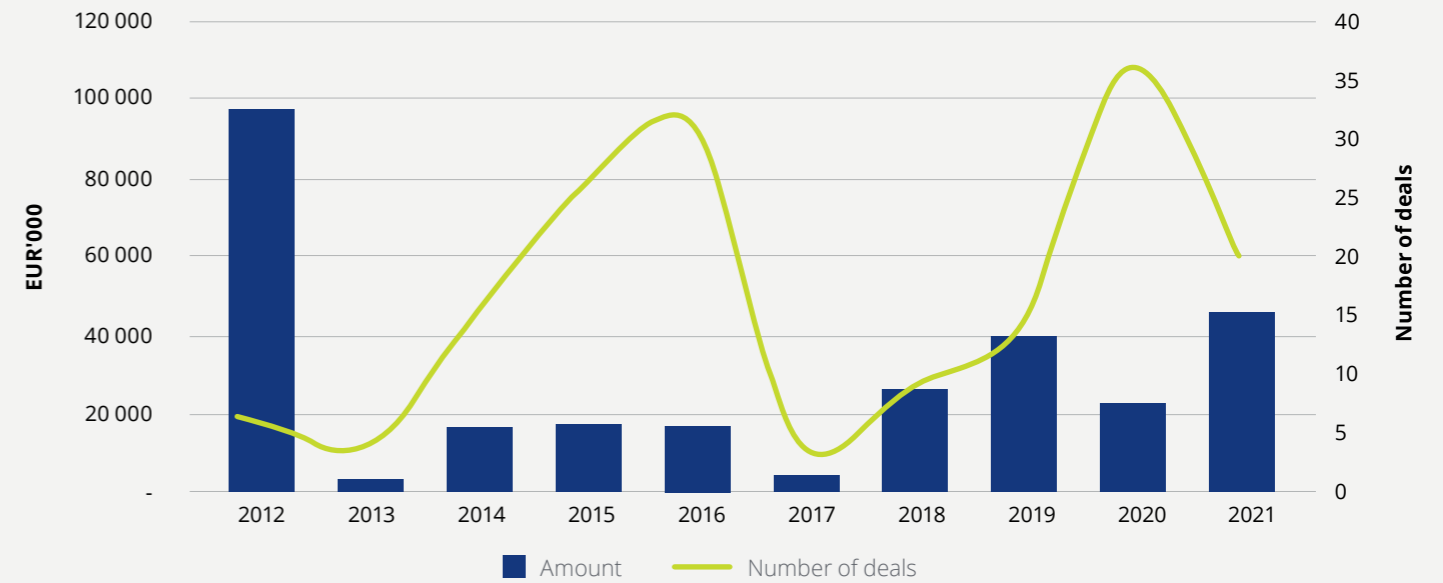
Czech GPs investing internationally included Credo Ventures, Kaya, Nation1, Depo Ventures and Pale Fire Capital, among others, and the US and Israel, two venture hotspots, featured heavily. Germany was also a popular destination for capital, with at least five rounds involving Czech GP participation (Byways, tado, Augmented Robotis, Grovy and evitado). The UK was another popular country for Czech VCs in 2021, with deals there including Surglogs, Hasiona and Daytrip.

Kaya was busy undertaking foreign deals, investing in sports training app Masters in the US, Hasiona in the UK, and Cardiomatics in Poland. The Czech early-stage VC fund is behind unicorns including Rohlik and DocPlanner.

Credo invested in a \$10.5m Series A round for US healthcare tech company Surglogs in December 2021 alongside OpenOcean (lead) and 8VC, as well as a €4.5m round for Dutch start-up Segron, with OTB Ventures also participating. The Czech VC has backed some of the biggest VC successes, including Romanian robotic processing automation specialist UiPath, the NYSE listing of which in 2021 was one of the largest software IPOs in the history of the US.

## View from Slovakia: investment value nearly doubles

### Total Investments - Market Statistics



The Slovak private equity and venture capital market has seen the value of investments nearly double year-on-year. The market has been growing in terms of capital deployed fairly steadily over the last decade except for two years. In fact, if we remove 2020 from the dataset – an outlier of a year for most markets – we see that Slovak deal activity has grown in terms of volume and value since 2017.

Prospects for continued growth are strong, with investors sitting on ample dry powder ready to be deployed. This level of investable money combined with a relatively dwindling number of investable opportunities has led to a competitive market for the best businesses, which impacts valuations.

The majority of 2021 investments in Slovakia were venture capital deals, and mostly in the ICT space, similar to the Czech investment scene. The largest deal was the investment of IPM Group and Venture to Future Fund into Photoneo (EUR 19.4m), a manufacturer of industrial cameras<sup>12</sup>. Enterprise Investors also backed Slovak financial services intermediary FinGO, investing over €19m to help the business expand in Slovakia and the Czech Republic.<sup>13</sup>

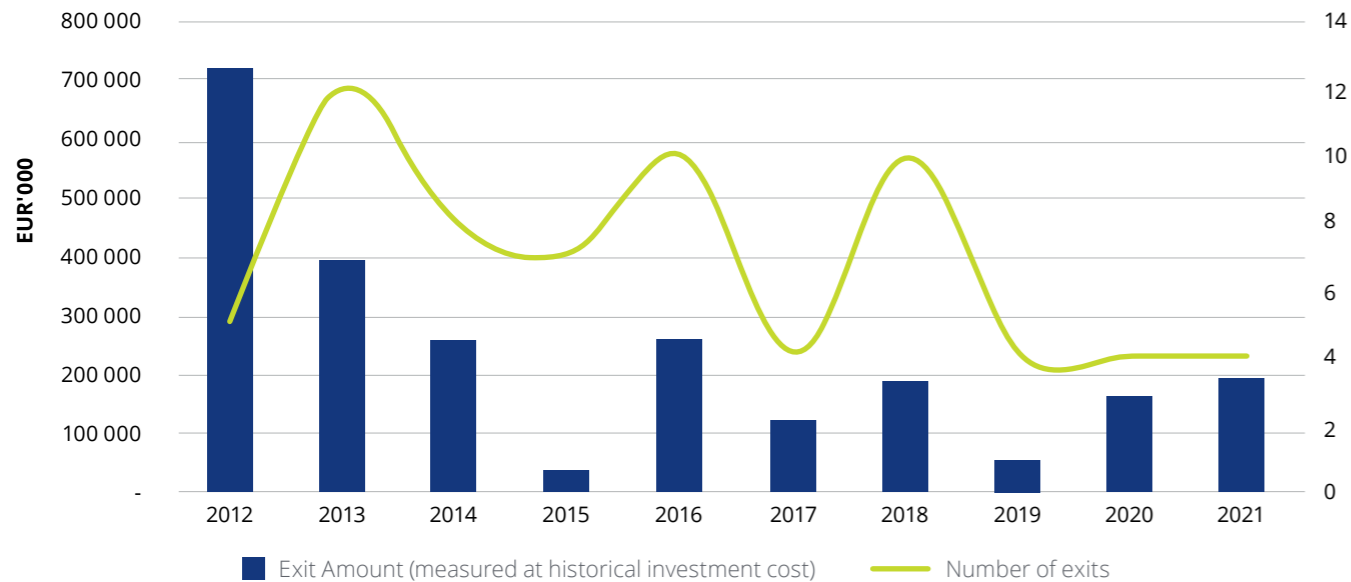
A highly active investor is Bratislava-based Sandberg Capital, which backed Titans Freelancers as well as three businesses in the Czech Republic in 2021 (Datele, Mainstream Technologies, D3Soft).

<sup>12</sup> <https://www.therobotreport.com/photoneo-announces-brightpick-and-21-million-in-funding/>

<sup>13</sup> <https://www.ei.com.pl/en/enterprise-investors-finances-the-expansion-of-fingo-in-slovakia-and-the-czech-republic/>

## PE exit value exceeds pre-pandemic level in 2021

### PE Exits - Market Statistics



The value of private equity-backed exits valued at historical investment cost in Czech Republic reached its highest level since 2016, highlighting industry resilience amidst myriad lockdowns and virus waves. While the number of divestments has remained flat for three years, their value more than tripled since 2019 to over €195m.

The divestments were spread across a number of GPs, both local and international. Genesis clocked up two exits in 2021, that of Qunita-Analytica and CN Group. The former worked in partnership with Genesis for six years to expand its portfolio of services provided, diversify its client portfolio, and expand further in Europe as well as in North America. It was sold in a trade sale to LVA, itself backed by BBA Capital Partners.<sup>14</sup> The latter, a Prague-based software developer, was sold to global trade buyer Ciklum.

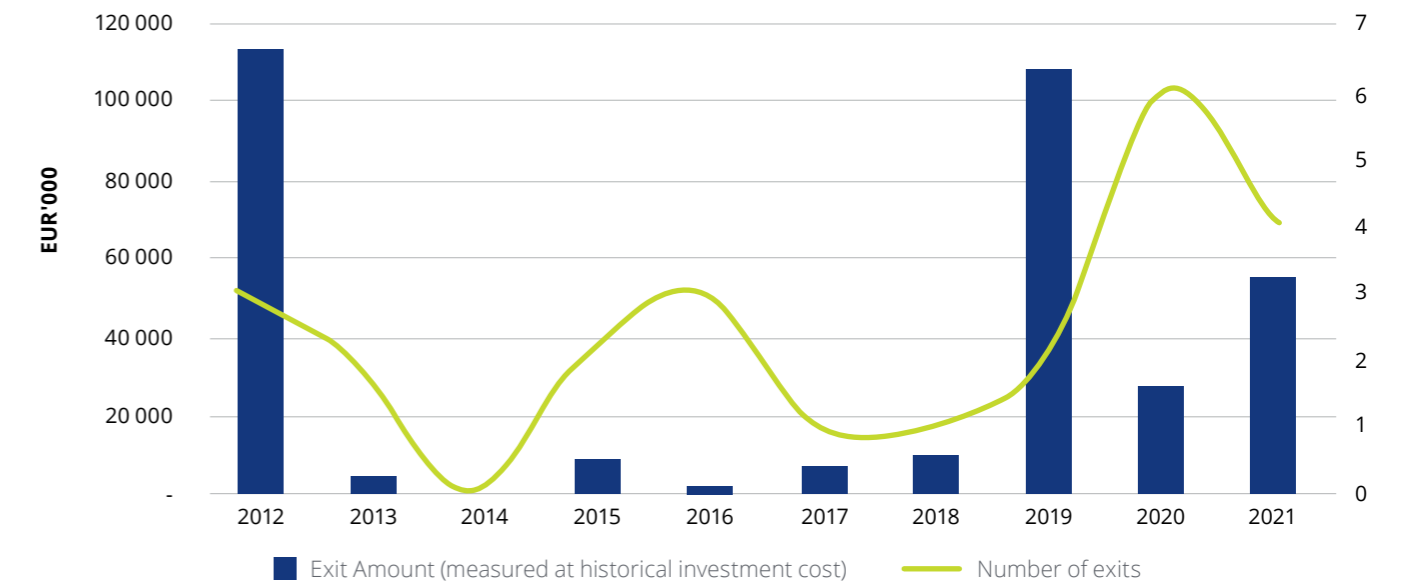
A noteworthy deal (albeit excluded from figures owing to it being infrastructure) is Macquarie's sale of České Radiokomunikace after a ten-year hold to US fund Cordiant. The company had been T-Mobile's Czech operations and was owned by MidEuropa Partners before Macquarie purchased it in 2011. Another significant infrastructure exit was AnaCap's sale of Equa Bank to Raiffeisen Bank International, following a successful hold period that helped the challenger bank to digitally enhance and grow revenues 36x<sup>15</sup>.

ARX Equity sold its investment in Deva Nutrition, a baby food producer it had brought from Danone in 2017, in a trade sale to GD Derma s.r.o., a Czech food business.

<sup>14</sup> <https://genesis.cz/en/private-equity/aktuality-a-media/genesis-capital-prodava-spolecnost-quinta-analytica-skupine-bba-capital-partners>  
<sup>15</sup> <https://www.anacapfp.com/news/anacap-sells-equa-bank-czech-republic-s-leading-challenger-bank-to-raiffeisen-bank-international>

## VC exit value rises

### VC Exits - Market Statistics



Average exit value of VC divestments also rose in 2021, driven by exit value nearly doubling as volume came down by 50% to match the number of private equity sales in the year. Total VC exit value reached €13.9m, and while this is substantially lower than the private equity value across a similar number of transactions, it is typically the case that capital invested into those deals was also lower and so the multiples not necessarily lower.

Exits took place across the ICT, financial and insurance sectors, including Reflex Capital's divestment of Avocode, which it seeded alongside 500 Startups, Kima Ventures, TEEC Angel Fund, Wisemont Capital, and Jeremy Yap in a \$725,000 2016 round.<sup>16</sup> The firm was sold to a New York-based trade buyer in 2021. Rockaway Capital also sold Techloop, which it invested in in 2017 and 2018, to LMC, part of the Finnish Alma Media Group.<sup>17</sup>

A sizeable exit in 2021 was the sale of Prague-based Twisto by Australian online payments platform Zip. Twisto, a 'buy-now-pay-later' platform, was founded in 2013 and had secured funding from backers including ING Bank, UNIQA Ventures, Elevator Ventures, Finch Capital, Kaya, and Velocity Capital Fintech Ventures. Zip had invested in the business in 2020 prior to buying the company outright in 2021 in an €89m transaction; the move follows its entry into the UK and should help it to expand across Europe<sup>18</sup>.

<sup>16</sup> <https://help.avocode.com/en/articles/510709-avocode-funding-stats>

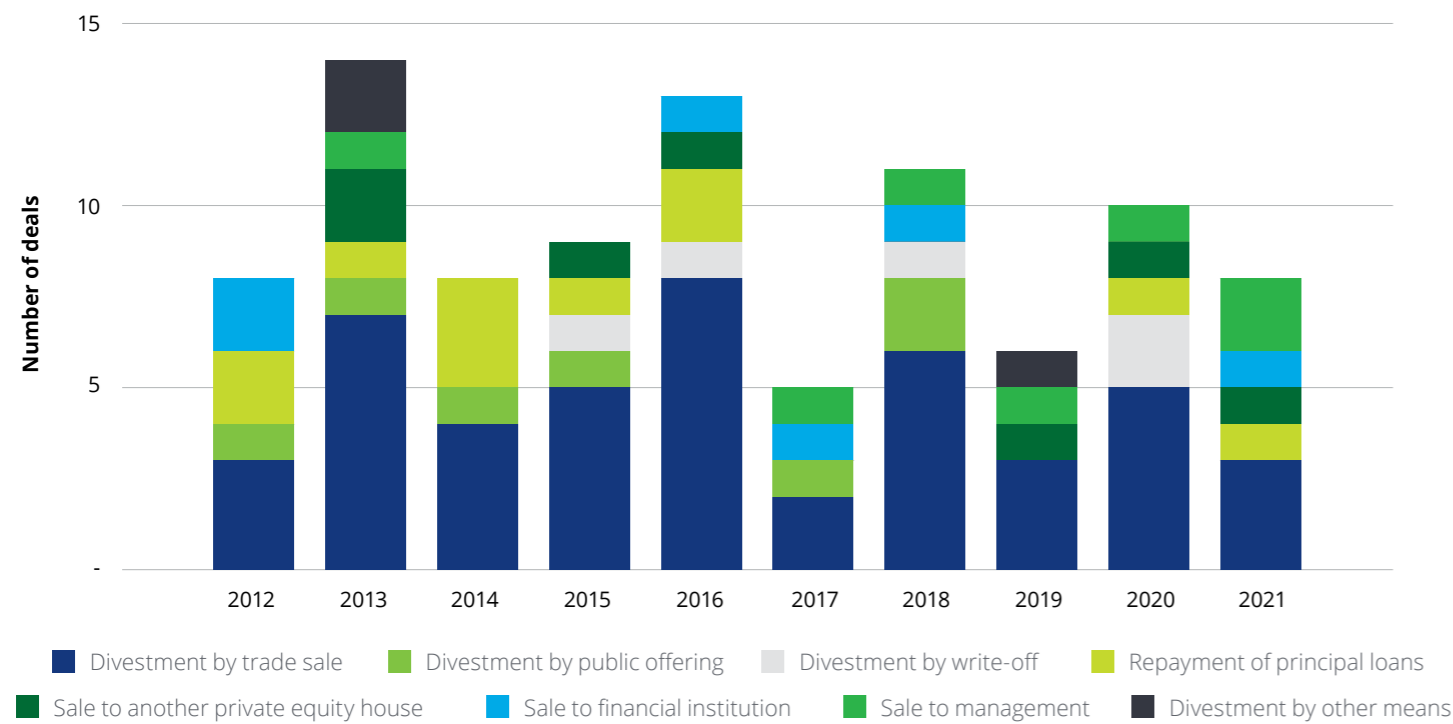
<sup>17</sup> <https://www.rockawaycapital.com/en/2021/01/rockaway-sells-its-stake-in-the-techloop-start-up-to-the-finnish-alma-media-group/>

<sup>18</sup> <https://www.eu-startups.com/2021/05/prague-based-twisto-acquired-for-e89-million-by-the-australian-online-payments-platform-zip/>



## Write-offs absent in 2021 as Czech companies remain attractive to multiple buyer types

Exits - Market Statistics - Route by # of transactions



While the number of exits may be down year-on-year, it is only due to write-offs dropping off the graph, which is a positive development. It is likely that the challenging conditions during the peak lockdown days of the pandemic drove a number of businesses into untenable positions, catalyzing investors to offload some non-performers. It is therefore refreshing to see that 2021 saw no exits due to write-offs.

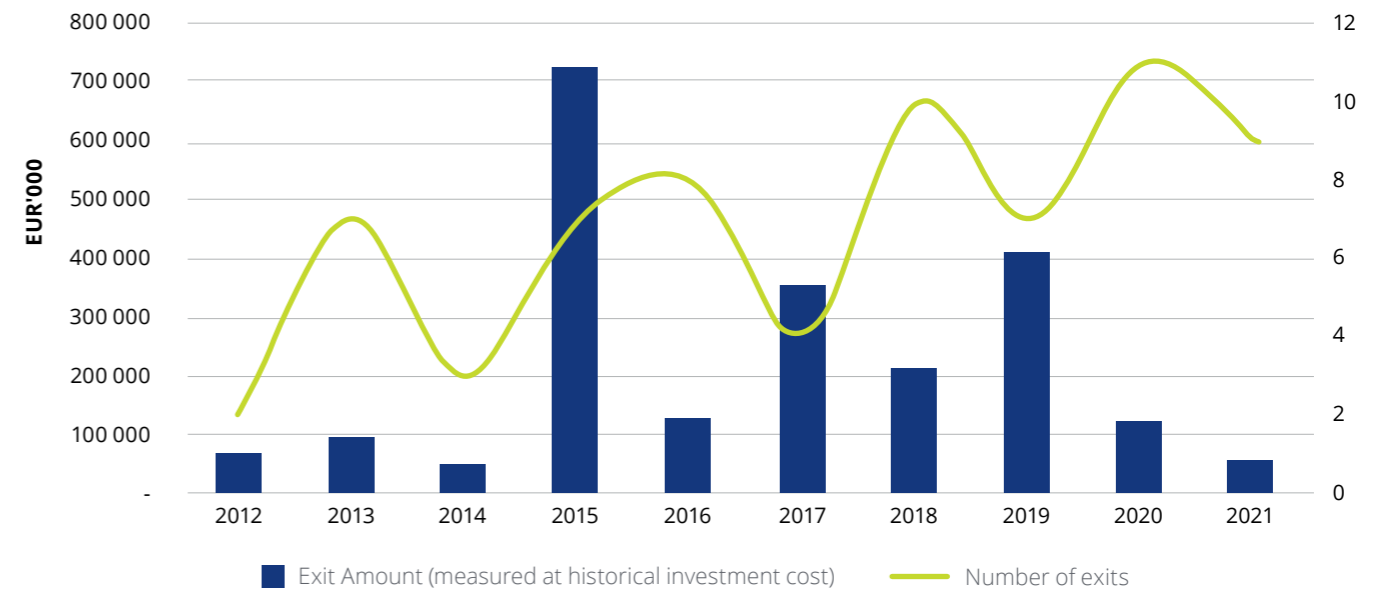
The divestments that did take place were through a variety of channels, highlighting the health of the exit market in the country. As in most of the past years, sales to trade buyers were the most common exit route in the Czech Republic. This is a significant difference across the wider Central European region when comparing it to European private equity – the latter has been relying more on sales to other private equity firms, which can indeed generate handsome returns but can be a bugbear for LPs invested in both selling and buying funds.

The graph illustrates the ebb and flow of sale types year on year. Sales to management were more popular in 2021, possibly a pandemic phenomenon, while public market listings have been entirely absent for the last two years.

Notably, IPOs on the Prague Exchange by private equity investors have been absent over the last three years, highlighting a relative lack of appeal for this exit route. The reasons will be manifold, not least the fact that GPs can't typically achieve a full exit via listings, as well as the fact that IPO markets can heat and cool swiftly – as the first half of 2022 has seen globally.

## Czech exits of foreign businesses fall gently

Exits - Industry Statistics



The volume of cross-border businesses exited by Czech GPs has always been up and down, with 2021's level falling gently on the previous year but remaining above the ten-year average. That value dropped to its lowest level since 2014 suggests a number of smaller divestments drove figures in 2021.

The statistics belie the returns, with the data reflecting entry investments rather than exit proceeds. Though year-on-year activity may be down, included in the statistics is the sale of UiPath, the flotation of which in 2021 *made it one of Europe's greatest-ever venture deals*<sup>19</sup>. Its April 2021 listing on the New York Stock Exchange marked one of the largest US software flotations of all time.<sup>20</sup> The Romanian

robotic processing automation scale-up was founded in 2015 and secured a \$1.6m seed round from VCs including Czech-based Credo<sup>21</sup>. In 2018 UiPath became Romania's first unicorn when it raised CEE's largest-ever B round, and in 2020 the company became Europe's first decacorn. Accel, Earlybird Venture Capital and Seedcamp were among the other backers at the time of the IPO.

<sup>19</sup> <https://sifted.eu/articles/ui-path-seed-investors/>

<sup>20</sup> <https://www.cnn.com/2021/04/21/ui-path-rises-17percent-in-nyse-debut-after-one-of-top-software-ipos-ever.html>

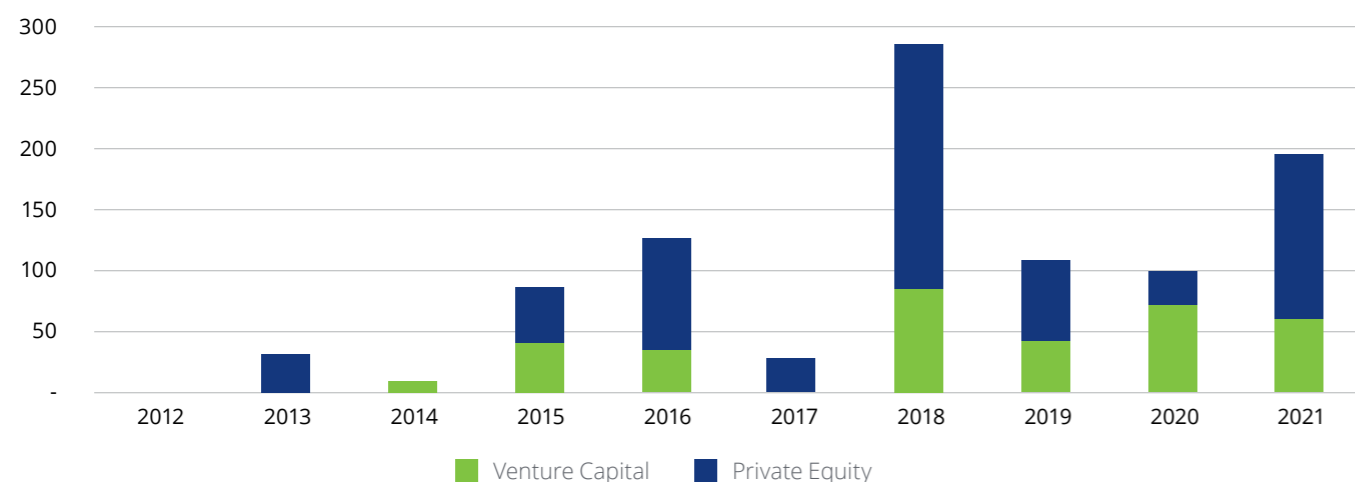
<sup>21</sup> [https://www.crunchbase.com/funding\\_round/ui-path-seed--2c4846de](https://www.crunchbase.com/funding_round/ui-path-seed--2c4846de)

## Fundraising steady as PE gains momentum

As is the case in most years, private equity accounted for the lion's share of fundraising in 2021, with a strong year for VC in 2020 slowing down in 2021. Rather than point to a lack of momentum, it

is likely down to the fact that fundraising is up and down by nature, with GPs typically raising only every few years and then deploying and harvesting the capital in between.

**Total Fundraising (EURm)**



The conflict in Ukraine may dent investor confidence in CEE and impact 2022 fundraising. While the situation has limited direct impact on M&A, rising energy costs and ongoing disruptions to supply chains are propelling rising inflation – all of which will impact investor sentiment. These issues exist in many markets globally, but investors may perceive the geographic proximity of CEE to the situation as an additional risk.

Genesis Capital reached a final close on its €150m hard cap for its Genesis Private Equity Fund IV (GPEF IV) in June 2022. The vehicle launched in 2020 and held a first close on €101m in summer 2021 to invest in small- and medium-sized companies with high growth potential based across the Czech Republic, Slovakia, Poland, Hungary, and Austria<sup>22</sup>.

Jet Investments is now seeking fresh capital for its third fund. It will target buyouts in Central European SMEs and mid-caps in the Czech Republic, Germany, Poland, Austria, and Slovakia, with typical investments of €50-100m. The Fund goal is to develop platforms that will produce European leaders in sustainable technologies, equipping the region with a workforce that is sufficiently skilled to be an effective part of the green economy.

In the venture space, i&i Bio has launched to invest in early-stage life sciences opportunities. The fund has backing from the EIF. Rockaway Capital has also launched a new €100m vehicle. The Rockaway Ventures Fund will seek opportunities to digitalise companies in traditional industries which display strong ESG credentials. Its first two investments have been announced in Estonia and Germany<sup>23</sup>.

ARX Equity is likely start focusing on fundraising of Fund V in 2022, while CEIP hit the fundraising trail in 2022, seeking €50-70m for its next fund.

<sup>22</sup> <https://www.unquote.com/cee/official-record/3027049/genesis-holds-eur-150m-final-close-for-gpef-iv>

<sup>23</sup> <https://www.rockawaycapital.com/en/2021/09/rockaway-ventures-launches-a-fund-focused-on-esg-investment-in-startups-and-announces-its-first-two-acquisitions/>



## View from Slovakia: fundraising rises

**Total Fundraising (EURm)**



Fundraising for 2021 was strong vis-à-vis other years in our dataset, though it is down mostly to the €130m vehicle raised by Slovak GP Sandberg Capital. As the majority of Slovak investments are undertaken by regional investors, Slovak-based fundraising is a crude barometer for industry health since funding will come from many other countries.

Sandberg Investment Fund II accounted for most of the year's total, closing on its hard cap with commitments come from new as well as existing investors from Slovakia and abroad. The fund will back CEE SMEs with a focus on Slovakia and the Czech Republic, with investments typically ranging from €5-15m per company. Investors in Sandberg Investment Fund II include the European Investment Fund, J&T Finance Group, Tatra banka, a member of the Raiffeisen Group, Slovenská sporiteľňa, a member of Erste Group and a group of high-net-worth individuals<sup>24</sup>.

<sup>24</sup> <https://sandbergcapital.com/en/our-fonds/>



## 2021 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>21 Invest S.p.A. (via ProductLife Group S.A.)</b>	Czech republic	ELC Group s.r.o.	July 2021	n/d		21 Invest S.p.A. backed portfolio company, ProductLife Group S.A. has acquired ELC Group s.r.o. The financial terms of the transaction were not disclosed.
<b>42Cap, Tensor Ventures</b>	Czech republic	Superface	January 2021	1,3		Superface is a Czech project paving new paths for application programming interfaces (APIs), through which computer programs and services "talk" to each other. It raised EUR 1.3m financing from 42CAP and Tensor ventures.
<b>Airbus Ventures</b>	Czech republic	Skychatters	March 2021	n/d		Airbus Ventures invested into a start-up Skychatters, a messaging app available for smartphones used to connect travelers flying to the same destination.
<b>ARX Equity Partners</b>	Czech republic	Promens a.s.	April 2021	n/d		ARX Equity Partners acquired Czech Tier 1 automotive parts supplier Promens Zlin from Berry Global for an undisclosed sum.
<b>Central Europe Industry Partners (CEIP)</b>	Czech republic	VYVA Plast	December 2021	n/d	66,60%	Central Europe Industry Partners (CEIP) acquired a majority stake in VYVA Plast for an undisclosed amount. The company processes plastics using vacuum forming technology.
<b>Cordiant Digital Infrastructure Limited</b>	Czech republic	Ceske Radiokomunikace AS	May 2021	n/d		Macquarie Group Limited sold Ceske Radiokomunikace AS (CRa) to Cordiant Digital Infrastructure Limited. CRa is a leading telecommunications, media and technology infrastructure and services provider in the Czech Republic. CRa operates a portfolio of 660 telecommunications towers, with 86 television and 97 radio broadcasting sites, and 3,730- kilometres of fibre. The financial terms of the transaction were not disclosed.
<b>CVC Capital Partners</b>	Czech republic	FutureLife	December 2021 - announced			CVC Capital Partners, through CVC Capital Partners VIII, has agreed to acquire a co-controlling holding in FutureLife, a Czech Republic-based pan-European IVF provider, alongside the company's current investor, Hartenberg Holding.
<b>CVC Capital Partners</b>	UK (including CZ subsidiary)	Stock Spirits	August 2021	917		Alcoholic beverage producer Stock Spirits Group is acquired by private equity and investment firm CVC Capital Partners. The deal valued the company at ca. EUR 917m.
<b>Day One Capital, Fazole Ventures</b>	Czech republic	Whalebone	May 2021	2,5		Whalebone, a company selling technology to help communication service providers deliver secure user experience, has raised a \$3m (EUR 2.5m) Series A round led by Day One Capital with participation from Fazole Ventures and business angels.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Depo Ventures</b>	Czech republic	Mileus	December 2021	0,1		Start-up Mileus, who wants to change transport in cities, received an investment from DEPO Ventures. The Czech startup Mileus, founded by Liftago co-founder Juraj Atlas, combines taxi and public transport. It brings an overall improvement in the traffic situation in major European cities and makes it easier for people to commute.
<b>eRockets</b>	Czech republic	Grizly.cz	February 2021	n/d	15%	eRockets has acquired 15% share in GRIZLY.cz a website that sells nuts and health products for an undisclosed amount.
<b>European Automotive Group, a member of PORTIVA</b>	Czech republic	Cebia Spol. S R.O.	February 2021	n/d		European Automotive Group, a member of PORTIVA group, has acquired Cebia Spol. S R.O., a Czech Republic-based company engaged in verifying the history, origin and authenticity of used cars, from Martin Pajer, for an undisclosed consideration.
<b>Fazole Ventures, Ixperta (IT firm)</b>	Czech republic	Sentisquare	April 2021	1		SentiSquare specializes in natural language processing (NLP), a discipline that uses artificial intelligence to simulate the human ability to read. It has raised EURm 1 from Fazole Ventures and IT firm Ixperta.
<b>General Catalyst</b>	Czech republic	Rossum	October 2021	88,5		US venture capital giant General Catalyst invested ca. EUR 88.5m (~\$ 100m) into Rossum in the Eastern Europe's largest ever Series A funding. Rossum is the Czech based business built on artificial intelligence trained to read and transcribe invoices and other boring documents into databases for people.
<b>Google Ventures, London Ventures, Credo ventures</b>	Czech republic	Resistant AI	October 2021	14,7		Czech based company with artificial intelligence that fends off hacker attacks and protects institutions from financial fraud has raised a total of EUR 14.7m from Google Ventures, London-based Index Ventures, Czech-based Credo Ventures and others.
<b>henQ Capital Partners</b>	Czech republic	CloudTalk	February 2021	6		CloudTalk is VoIP call phone system providing useful solution for sales and call center teams and has raised EURm 6 from henQ Capital Partners.
<b>Heureka, Nation 1</b>	Czech republic	Disivo	December 2021	0,1	n/d	Technology startup Disivo has raised CZK 2.5m from VC fund Nation 1 and Heureka. Disivo has developed a platform for online shops, allowing them to optimise and change prices in their product portfolio within seconds based on the current market.

## 2021 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Chaflen Ventures, Illuminate Financial Management, Accel</b>	Czech republic	Time Is Ltd.	June 2021	4,95		Time is Ltd., a Czech productivity software company. Time is Ltd uses machine learning and brings together data from several tools, such as Office 365, G Suite, and Slack, amongst others. It uncovers information in this combined data and reveals a company's successful working patterns and allows organizations to operate more effectively. Chaflen Ventures with participation from Illuminate Financial Management and exsisting investor Accel invested EUR 4.95m (USD 5.6m).
<b>Impulse Capital</b>	Czech republic	Flangi	June 2021	0,41		Internet shop Flangi has raised CZK 10m (EUR 393,000) investment from Impulse Capital and agency Effectix. Flangi offers for example luxury kitchen, home goods, textile and beauty items. It plans to triple the number of offered brands within three years and expand into the furniture and fashion accessories segments.
<b>Impulse Ventures</b>	Czech republic	Dataddo	October 2021	0,89		Impulse Ventures invested EUR 0.89m into Dataddo which focuses on connecting all data with BI, dashboards and data warehouse.
<b>Index Ventures, Partech Partners SAS, The European Bank for Reconstruction and Development, J&amp;T Banka a.s., Quadrille Capital, R2G a.s. and Enern Czech s.r.o.</b>	Czech republic	Velka Pecka s.r.o. (10% Stake)	July 2021	100	10%	Index Ventures has led a EUR 100m Series C round of funding for Velka Pecka s.r.o. (Rohlik Group) with participation from existing investors at a valuation of USD 1bn.
<b>J&amp;T Thein SICAV a.s</b>	Czech republic	C System CZ, a.s. ; C system Net; Cesky Servis, a.s	July 2021	n/d		J&T Thein SICAV a.s fund of J&T Finance Group SE has acquired C System CZ, a.s., Cesky Servis, a.s and C system Net. from Jan Necas and Pavel Hajn. Financial terms of the transaction were not disclosed.
<b>J&amp;T Ventures</b>	Czech republic	Wultra	December 2021	n/d		Wultra makes mobile banking security tools, protecting the internet and mobile applications of leading banks and FinTech. The company secured tens of millions of Czech crowns in the investment round led by J&T Ventures.
<b>J&amp;T Ventures</b>	Czech republic	Aptien Labs	July 2021	n/d		Aptien Labs is an integrated set of solutions for office management and company administration. It has raised an undisclosed amount from J&T Vetures.
<b>J&amp;T Ventures</b>	Czech republic	Born Digital	February 2021	0,6		Born Digital provides AI driven automation of unstructured human conversation and raised EURm 0.6 from J&T Ventures.
<b>Jinej Fond</b>	Czech republic	Goodbye.cz	September 2021	n/d		Jinej fond invested undisclosed amount into Goodbye.cz which is an app that helps modernize funeral services.
<b>Jinej Fond</b>	Czech republic	Twigsee	September 2021	0,53		Jinej Fond invested EUR 0.53m into the start-up Twigsee which helps kindergartens with digitalisation and facilitates the administrative agenda.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Kaya VC</b>	Czech republic	Accomango	February 2021	0,37		Kaya invested another EUR 0.37m into Accomango. Its app enables companies of all sizes that accommodate the working professions to simplify and improve the quality of accommodation for their employees.
<b>Kaya VC, Inovo Ventures Partners, Lighthouse Ventures</b>	Czech republic	AhoyConnect	September 2021	2,64		Prague based start-up AhoyConnect raised EUR 2.64m in a seed funding round from Inovo Ventures Partners, Kaya and Lighthouse Ventures. The Community Data Intelligence Platform collects data that helps businesses drive acquisitions, contributions, engagement, and overall success.
<b>Kaya VC, Nation 1</b>	Czech republic	Digitoo	May 2021	0,97		Czech startup Digitoo has raised EURm 0.97 from Kaya VC and Nation 1. The start-up focuses on digitalization of accounting. Documents from vendors come in online format and all of the processing takes place without the need to print, exchange documents, or communicate with accountants.
<b>Leverage, Prosus Ventures, Accel Ventures, Point Nine Capital</b>	Czech republic	MerXu	November 2021	n/d		merXu has raised an undisclosed amount in a Series A funding round led by Prosus Ventures with participation from existing investors Accel and Point Nine. merXu is an online trading platform for companies from the CEE region operating in the B2B sector for small medium-size & large entities. The virtual space enables transactions between manufacturers, suppliers, suppliers, and buyers from the construction, chemical, electrical, heating and ventilation, machinery, HoReCa, and other industrial sectors.
<b>Lighthouse Ventures</b>	Czech republic	Product Fruits	October 2021	n/d		Product Fruits focused on enrichment of web applications with interactive guides, hints, tips and tricks, and customer feedback. Lighthouse Ventures invested an undisclosed amount.
<b>Lighthouse Ventures</b>	Czech republic	StreamBee	May 2021	n/d		Lighthouse Ventures has invested undisclosed amount into StreamBee, a start-up which provides powerful tools and analytics for live streaming.
<b>Lighthouse Ventures, others</b>	Czech republic	Team Odeon	June 2021	2		Lighthouse Ventures and others have invested EUR 2m into Team Odeon, a company that develops websites that help people choose degrees, certifications, and career paths.
<b>Miton</b>	Czech republic	Behavera	December 2021	n/d		Miton invested into Behavera an undisclosed amount. Behavera is the Prague-based startup that develops tools and methods for measuring people's competencies and needs in order to improve the work with human resources in companies.
<b>Miton</b>	Czech republic	CamperGuru	May 2021	n/d	10%	Miton invested an undisclosed amount into CamperGuru, which aims to be the 'Michelin Guide' to the most beautiful European camping and caravanning spots, obtaining 10% share.
<b>Miton</b>	Czech republic	Septim	November 2021	0,62		Miton invested EUR 0.62m into a start-up Septim which develops a cash register system for restaurants.



## 2021 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Miton</b>	Czech republic	Qerko	June 2021	0,61		Miton has invested additional EUR 0.61m and increased its ownership stake to 62% at Qerko which enables easier payment in restaurants through QR code.
<b>Miton</b>	Czech republic	Knihobot	March 2021	0,6	30%	The Miton investment group has acquired a 30% stake in the online antiquarian bookstore Knihobot for EUR 0.6m.
<b>Miton</b>	Czech republic	Campiri.cz	February 2021	0,58		Miton investment group has invested EUR 0.575m into Campiri, a Czech online caravan rental start-up.
<b>Miton</b>	Czech republic	Nelisa	August 2021	0,53		The investment group Miton and the career portal Startup Jobs introduced the new project Nelisa where they invested EUR 0.53m. It is a platform where companies and candidates are connected by artificial intelligence and the testing of job seekers' skills is done virtually.
<b>Miton</b>	Czech republic	Uget	August 2021	0,3		Uget provides a simple online platform connecting restaurants and their suppliers. Miton invested into Uget platform EUR 0.3m.
<b>Miton (via Campiri)</b>	Czech republic	DoKempu.cz	December 2021	n/d	100	Campiri, a Czech online caravan rental startup backed by Miton, has acquired an online database of campsites DoKempu.cz
<b>Movens Capital</b>	Czech republic	Woltair (Topíte.cz)	July 2021	n/d		A Czech start-up Woltair which focuses on heat pumps and photovoltaics has raised an undisclosed amount from Movens Capital.
<b>Nation 1</b>	Czech republic	GoodAccess	September 2021	0,88		Nation 1 provided seed funding of EUR 0.88m to GoodAccess. It is a SaaS platform that enables secure, anywhere and anytime remote access to IT resources.
<b>Nation 1</b>	Czech republic	Pealock	March 2021	0,5		Pealock has raised EUR 0.5m from Nation 1. The company provides smart electronic locks.
<b>Nation 1</b>	Czech republic	BuiltMind	November 2021	0,2		Nation 1 invested EURm 0.2 into BuiltMind that is leveraging data science to dynamically price residential real estate projects.
<b>Nation 1, Prusa Research, others</b>	Czech republic	VRgineers	August 2021	2,21		VRgineers is virtual reality engineering company building high-resolution VR headsets for professionals relying on the best-in-class visual quality. It has raised investment of EURm 2.21 from Nation1, Prusa Reserch and others.
<b>Nation 1, V-sharp</b>	Czech republic	Ydistri	June 2021	2,5		Nation1 and V-Sharp invested EUR 2.5m into Ydistri. The company developed plug & play SaaS software platform for identification and problem solving of unsellable and over-stock goods at current locations.
<b>Oriens</b>	Czech republic	Flosman	June 2021	n/d		Hungarian private equity fund Oriens has acquired Czech food-retail chain Flosman.
<b>Oriens (via Moravia Containers, a.s.)</b>	Czech republic	Contimade s.r.o.	February 2021	n/d		PE fund Oriens has acquired via its portfolio company Moravia Containers, a.s. the company Contimade s.r.o., a Czech Republic-based company engaged in the production of containers and the development of modular solutions, for an undisclosed consideration.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>P&amp;J Capital</b>	Czech republic	Patron Go	June 2021	0,61		Patron GO, the czech start-up which developed the app Patron, a financial antivirus that automatically checks all the payments and reveals overpriced items within seconds, has raised EURm 0.61 from P&J Capital.
<b>Palay Ventures, Roosh Ventures, Twitter, others</b>	Czech republic	Facemoji	October 2021	2,66		Facemoji, New York based start-up established by Czech Robin Raszka, secured a seed financing of EUR 2.66m from Palay Ventures, Roosh Ventures, Twitter and others to further develop digital avatars.
<b>Pale Fire Capital</b>	Czech republic	Sportlito	May 2021	n/d		Sportlito has raised an undisclosed amount from Pale Fire Capital. Sportlito is a sport application which brings the most exciting moments in the game as visual stories.
<b>Pale Fire Capital</b>	Czech republic	Daytrip	January 2021	0,62		Startup Daytrip, which offers door-to-door transport for tourists, has raised CZK 15m (EUR 572,000) from Czech fund Pale Fire Capital. The new investment from Fond Pale Fire Capital complements funding from last January, when Nation 1 and J&T Ventures invested. Daytrip offers personalised door-to-door trips between cities, within one country and cross-border, linking international travellers with local drivers via its website. It offers transfers, with the option of side trips for sightseeing along the way. It operates in more than 60 countries and recently expanded to the US.
<b>Pale Fire Capital SE</b>	Czech republic	VirtualTraining s.r.o.	August 2021	39,34		Czech investment company Pale Fire Capital has acquired Czech software company VirtualTraining. VirtualTraining is behind the world-wide used application Rouvy which simulates outdoor cycling and other sport activities.
<b>Pale Fire Capital, J&amp;T Ventures, Reflex Capital</b>	Czech republic	Davinci Travel System	June 2021	n/d		The investors Pale Fire Capital, J&T Ventures and Reflex Capital increased their shares in Davinci Travel System providing a B2B online platform for booking and management of group reservation at hotels.
<b>Partech Partners SAS, Index Ventures, The European Bank for Reconstruction and Development, J&amp;T Banka a.s., Quadrille Capital, R2G a.s. and Enern Czech s.r.o.</b>	Czech republic	Velka Pecka s.r.o.	March 2021	190,0		A group of investors led by Partech Partners SAS invested EUR 190m in Velka Pecka s.r.o. (Rohlik Group) for further European expansion. Rohlik is the European leader of e-grocery in Central Europe. Already active in the Czech Republic (Rohlik.cz), Hungary (Kifli.hu) and Austria (Gurkerl.at), the company will be launching in the coming months in Germany (Knuspr.de).
<b>Permira (via Allegro)</b>	Czech republic	Mall Group a.s. and WE DO s.r.o.	November 2021	881	100%	Allegro, a Polish e-commerce group backed by PE fund Permira, acquired 100% of Mall Group a.s. and WE DO CZ s.r.o. from selling shareholders PPF, EC Investments, and Rockaway Capital. The deal price will be ca. EURm 881.
<b>Precise Control and Tensor Ventures</b>	Czech republic	Aireen	January 2021	0,88		Precise Control and Tensor Ventures invested EUR 0.88m in Aireen, a Czech start-up using artificial intelligence eye analysis to fight diseases of civilization.

## 2021 Selected PE and VC investments in Czech portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Purpose Ventures</b>	Czech republic	Fireball	May 2021	n/d		Purpose ventures has invested an undisclosed amount into the Czech startup Fireball which is developing a VR game Beat Saber.
<b>Purpose Ventures, Grouport</b>	Czech republic	Encubate	April 2021	0,28		Encubate is an app that helps aspiring entrepreneurs build the foundations of their future business & master their entrepreneurial skills. It has raised EURm 0.28 from Purpose Ventures and Grouport.
<b>Reflex Capital</b>	Czech republic	Fruitisimo	June 2021	n/d	16%	Reflex Capital invested undisclosed amount into Fruitisimo, a Czech network of fresh juice bars, and raised its minority share to 16%.
<b>Reflex Capital</b>	Czech republic	Choice s.r.o.	October 2021	0,6		Reflex Capital increased its pre-seed investment into Choice, an app to digitalize menus, by EUR 0.6m.
<b>Reflex Capital</b>	Czech republic	PPC Bee	December 2021	n/d	12,40%	Reflex Capital has invested an undisclosed amount in PPC Bee a startup which developed and operates an application for automating and managing digital campaigns.
<b>Reflex Capital</b>	Czech republic	Happanee	June 2021	1,5		Happanee is an easy-to-use event management system (EMS) designed for corporate event organizers. It has raised EURm 1.5 from Reflex Capital.
<b>Reflex Capital, Miton</b>	Czech republic	VOS.health	July 2021	0,8		VOS.health, a mental health awareness platform, has raised EUR 800,000 seed investment from local funds Miton and Reflex Capital. The mobile app, which helps people overcome mentally challenging situations, has more than 100,000 users worldwide including Australia, USA and the UK. It aimed to reach almost 1m users by year-end. The new funds will be invested into expanding the platform, marketing, expanding its team and further international expansion.
<b>Salesforce Ventures</b>	Czech republic	Mews	December 2021	n/d		The Czech startup Mews has received an undisclosed amount from Salesforce Ventures. Mews is designed to simplify and automate all operations for modern hoteliers and their guests.
<b>Sandberg Capital</b>	Czech republic	Daktele	June 2021	n/d	40%	Daktela is an open omni-channel platform with a REST API interface with many ready-made integrations into other popular systems available. Sandberg Capital has invested an undisclosed amount for 40% share in the company.
<b>Seed Starter (Ceska sportelna)</b>	Czech republic	Signi	March 2021	n/d		Signi is a Czech start-up that helps with electronic signatures. It has raised an undisclosed amount from Seed starter.
<b>Sandberg Capital (via Solitea Slovensko, a.s.)</b>	Czech republic	Mainstream Technologies, sro	July 2021	n/d		Sandberg Capital's portfolio company Solitea has acquired Mainstream Technologies s.r.o, Czech Republic-based provider of IT software & services. The financial terms of the transaction were not disclosed.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Sandberg Capital (via Solitea Slovensko, a.s.)</b>	Czech republic	D3Soft s.r.o.	March 2021	n/d		Sandberg Capital's portfolio company Solitea Slovensko, a.s. has acquired D3Soft s.r.o., a Czech Republic-based company specializing in software development and implementation, for an undisclosed consideration.
<b>Seed Starter (Ceska sportelna)</b>	Czech republic	Signi	March 2021	n/d		Signi is a Czech start-up that helps with electronic signatures. It has raised an undisclosed amount from Seed starter.
<b>Soulmate Ventures, Purple Ventures</b>	Czech republic	Tesla Medical	August 2021	0,20		Tesla Medical focuses on non-invasive treatment of chronic diseases using neuromodulation. It has raised EURm 0.2 from Soulmate Ventures and Purpose Ventures.
<b>Soulmates Venture</b>	Czech republic	Precismo	October 2021	1		Soulmates Ventures invested EUR 1m into Precismo which aims to help customers make more informed choices by creating a unique technology that is transforming real objects into a digital representation, with minimal manual intervention and of high industry quality.
<b>Tensor Ventures and Michael Rostock-Poplar</b>	Czech republic	UltimateSuite	December 2021	0,8	n/d	Tensor Ventures and Michael Rostock-Poplar invested in a task mining company UltimateSuite. Task Mining reported by UltimateSuite shows the organization from the perspective of the employee and his tasks, helping management to optimize processes in the back office or branch network.
<b>Tilia Impact Ventures</b>	Czech republic	Deafcom	October 2021	n/d		Tilia Impact Ventures invested an undisclosed amount into Deafcom, the startup, which created software to broker online interpretation into the sign language and transcription of spoken word.
<b>Venture Club</b>	Czech republic	Zebra	November 2021	1,23		Zebra Group is a Czech car-maker that manufactures multi-purpose commercial vehicles. Venture Group has invested EUR 1.23m.
<b>Ventus LLC; Sky Logistica Pte Ltd.</b>	Czech republic	Skyport a.s.	April 2021	n/d		Ventus LLC and Sky Logistica Pte Ltd. have acquired Skyport a.s., a Czech Republic-based company engaged in operating airport terminals for an undisclosed consideration.
<b>Y Soft Ventures</b>	Czech republic	Arbo Technologies	November 2021	n/d		Arbo Technologies focuses on products development designed to increase the cost-effectiveness of collecting data on the state of non-forest greenery, to deepen it and to interpret it. Y Soft Ventures invested an undisclosed amount.
<b>Zero Gravity Capital</b>	Czech republic	City Performer	August 2021	0,82		Zero Gravity Capital invested EUR 0.82m into City Performer which provides an ultimate source of information and a decision support tool for real estate agents, developers, property managers, urbanists and architects powered by AI.





## 2021 Selected PE and VC investments in Slovakia portfolio companies

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Crowdberry, Venture to Future Fund (VFF)</b>	Slovakia	SEC Technologies	úno.21	3	n/a	Slovak technology company SEC Technologies received an investment of 3 EURm from the Venture to Future Fund (VFF) and Crowdberry platform investors to close the first round of so-called Series A funding. The company is dedicated to cutting-edge technologies in the field of gas detection and within its scope does not have a direct competitor in the world.
<b>henQ; Point Nine Capital</b>	Slovakia	CloudTalk	bře.21	6	n/a	Slovak startup CloudTalk, which provides cloud solutions for call centers, has received a 6 EURm investment from the Dutch henQ fund and the German fund Point Nine Capital.
<b>IPM Group; Venture to Future Fund; IPM Group; Earlybird Venture Capital; Credo Ventures</b>	Slovakia	Photoneo s.r.o.	pro.21	19,32	n/a	Photoneo, a Slovak technology firm and a leading provider of robotic vision and intelligence raised 21 USDm from investors in a Series B funding round. It is one of the largest investments made in Europe by an automation start-up.
<b>Crowdberry; CB Growth ONE</b>	Slovakia	Glycanostics Ltd.	zář.21	1	n/a	Crowdberry invested 1 EURm as a co-investor along with the CB Growth ONE investment fund in Slovak biotechnology startup Glycanostics which is working on innovative tests that could diagnose some cancers faster and less painfully.
<b>Crowdberry; Venture to Future Fund (VFF)</b>	Slovakia	Nettle AI	bře.21	2	n/a	Nettle AI, a Slovak company that specialises in solutions in the field of conversation technologies helped by artificial intelligence has obtained an investment from Crowdberry and Venture to Future Fund (VFF).
<b>Venture to Future Fund (VFF); EIC Fund</b>	Slovakia	Sensoneo	říj.21	2	n/a	Sensoneo, the provider of enterprise-grade smart waste management solutions, received an investment of 2 EURm from EIC Fund and Venture to Future Fund to further accelerate the expansion of the company.
<b>Crowdberry; CB Growth ONE</b>	Slovakia	Artzenal	lis.21	0,43	n/a	The young Slovak company Artzenal is engaged in the creation of high-quality 2D and 3D digital content and the creation of virtual tours raised 425 EURk investment from Crowdberry and CB Growth ONE. The investment is used to finance commercial digitisation projects and to further scale up its products.
<b>Venture to Future Fund (VFF); Zero Gravity Capital; Angel Investors' Association</b>	Slovakia	Simplicity	srp.21	7	n/a	Simplicity, a Slovak company, which offers an application for easier communication between cities and their inhabitants, has obtained funding of c. 7 EURm from several investors to finance expansion in the US.
<b>Zero Gravity Capital</b>	Slovakia	City Performer	srp.21	0,80	n/a	The Slovak fund Zero Gravity Capital invested 0.8 EURm to City Performer, a Slovak PropTech Big Data company focused on providing real estate professionals with cutting-edge market analytics and insights, location intelligence and advanced valuations.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Sandberg Capital (Sandberg Investment Fund II)</b>	Slovakia	Titans Freelancers	dub.21	n/a	15%	Private equity firm Sandberg Capital has bought a minority, 15% stake in Titans Freelancers, a Slovak company operating in the outsourcing IT specialists market.
<b>CB Investment Management</b>	Slovakia	Silke s.r.o. (Noili)	2021	n/a	n/a	Noili, a Slovak natural skin cosmetics brand received an investment from CB Investment Management.
<b>CB Investment Management</b>	Slovakia	Casa de Padel j. s. a.	2021	n/a	n/a	Casa de Padel which produces special covers for paddle rockets, using Rezztek technologies that increase players' gaming performance got an investment from CB Investment Management.
<b>CB Investment Management</b>	Slovakia	3IPK, a.s.	2021	n/a	n/a	CB Investment Management financed 3IPK which develops blockchain-based SaaS solutions for supply chain, process management and quality control in the aerospace industry. It's also offers a tool to track a sustainable and responsible supply chain in the consumer goods industry.
<b>CB Investment Management</b>	Slovakia	VINEWAY	2021	n/a	n/a	CB Investment Management invested in a Slovak startup Vineway, an algorithm-driven wine subscription platform that aims to provide wine enthusiasts with more personal, experiential and affordable wine consumption.
<b>Vision Ventures</b>	Slovakia	Mobilyze	zář.21	n/a	n/a	Slovak start-up Mobilyze got an investment from Vision Ventures investment fund within a seed round. The raised capital will be used to develop its product and expand Western European markets.
<b>Wanderer Capital</b>	Slovakia	United Jobs	čvn.21	0,13	n/a	Wanderer Capital has invested in United Jobs in June 2021. This investment within Pre Seed Round was valued at 125 EURk.
<b>Media Development Investment Fund</b>	Slovakia	Petit Press a.s.	2021	n/a	39,5%	The Penta financial group has sold its stake in Petit Press. The Media Development Investment Fund becomes the company's new co-owner.
<b>Enterprise Investors Sp. Z o. o.</b>	Slovakia	FinGO.sk	2021	19,10	n/a	A Slovak digital broker, FinGO.sk, received an investment of 19,1 EURm from the investment fund Enterprise Investors. This connection will allow the company to grow even faster and continue to digitize the intermediary environment.
<b>Swan Mobile (DanubiaTel group)</b>	Slovakia	Swan	říj.21	n/a	50%	The Slovak private equity fund Sandberg Capital sold its 50% share in Swan, Slovak alternative telecommunications operator to the Swan Mobile, a member of the DanubiaTel group.

## 2021 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Pale Fire Capital</b>	Spain	Arpem Networks	December 2021	n/d	83%	Pale Fire Capital invested an undisclosed amount to obtain a majority share of 83% in Arpem Networks that is an online comparator specialised in car and motorbike insurance.
<b>Tilia Impact Ventures</b>	Czech Republic	Deafcom	October 2021	n/d		Tilia Impact Ventures invested undisclosed amount to Deafcom. The company develops specialized solutions for barrier-free communication and accessible information for the Deaf. The main product is a professional tool for providing online sign language interpretation.
<b>Pale Fire Capital</b>	Poland	Mubi.pl	September 2021	n/d	22,40%	Mubi.pl is an insurance comperator and Pale Fire Capital invested undisclosed amount gaining 22.4% minority share in the company.
<b>Reflex Capital, Rider Global</b>	Germany	Byways	August 2021	n/d		German startup Byways focuses on digital connecting all pickup and drop-off sites with all carriers, suppliers, and freight forwarders. Reflex Capital and Rider Global invested into the start-up an undisclosed amount.
<b>Kaya VC</b>	US	Masters	August 2021	n/d		Masters app enables sports enthusiasts to train with their favourite athletes, in a remote, cohort-based way, in 'interactive training documentaries.' It raised an undisclosed amount from Kaya VC.
<b>DN Capital Limited; Oxford Capital Partners Limited; Anthemis Group SA; Inven Capital, SICAV, a.s.</b>	UK	Hometree Limited	July 2021	n/d		HomeTree Marketplace Ltd, the United Kingdom based provider of boiler installation services, has raised an undisclosed amount in a new funding round from Inven Capital, DN Capital, Anthemis, and Oxford Capital.
<b>Albion VC, Industrifonden, Novartis Pharma, KAYA VC, Amino Collective and Investment AB Spiltan</b>	Sweden	NuvoAir	June 2021	n/d		NuvoAir, a Sweden-based digital therapeutics company providing smartphone spirometers for measuring lungs health, announced raising EUR 10.58m in Series A funding led by AlbionVC and joined by Kaya VC.
<b>Kaya VC</b>	UK	Hashiona	March 2021	n/d		Hashiona provides all-in-one app for Hashimoto patients, it is a virtual clinic in your pocket. It has raised undisclosed amount from Kaya VC.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>SoftBank Group Corp.; Northzone Ventures AS; Citi Ventures, Inc.; Cherry Ventures Management GmbH; Inven Capital, SICAV, a.s.; Cavalry Ventures Management GmbH; H14 S.p.A.; G Squared; Unbound Ventures; Fuse Venture Partners</b>	Germany	Forto GmbH (20% Stake)	June 2021	211,7	20%	SoftBank Group Corp, the investment holding company focused on mobile telecommunication services, fixed-line telecommunication, broadband service provider and manufacturer of microprocessors, along with participation from Citi Ventures and G Squared, has acquired an undisclosed stake in Forto GmbH, the Germany based Software-Computer, Traditional & Other company engaged with providing a logistics platform. The consideration was EUR 211.7m. The round also saw participation from existing investors Northzone, Inven Capital, Cherry Ventures, and Unbound. The deal values Forto at \$1.2bn, implying a 20% stake.
<b>The Chernin Group, Elysian Park, Jazz Venture Partners (KKCG) and others</b>	Finland	Oura	May 2021	88,39		Oura is a Finnish maker of an accurate sleep and activity tracker and has raised EURm 88.39 in Series C funding round led by The Chernin Group and Elysian Park. Jazz Venture Partners (from KKCG) also participated in the funding.
<b>Rockaway Blockchain fund, Pantera Capital and Lightspeed Venture</b>	UK	Wintermute	January 2021	17,63		Rockaway Blockchain Fund, along with Pantera Capital and Lightspeed Venture Partners, invested EUR 17.63m in Wintermute, an algorithmic asset trading company, joined by Sino Global Capital, Kenetic Capital, Hack VC and Avon Ventures.
<b>Credo Ventures</b>	US	Surglogs	December 2021	9,31		Credo Ventures co-invested EUR 9.31m with OpenOcean into Surglogs. The start-up focuses on digitizing administration, management and operations in healthcare facilities.
<b>OTB Ventures and Credo Ventures</b>	Netherlands	SEGRON	May 2021	8,7		Slovakia based company SEGRON has raised EUR 8.7m (USD 10m) from OTB Ventures and Credo Ventures. The proceeds will be used to fund international growth and expand into new industry verticals that are seeing increased demand and digital adoption as a result of the COVID-19 pandemic. SEGRON's automated solutions test new digital services in any location, with any device, anytime.

## 2021 Selected PE and VC investments in portfolio companies abroad

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>J&amp;T Finance Group SE; TMT Investments PLC; Verve Ventures ; Swiss Immo Lab AG</b>	Estonia	EstateGuru OU	September 2021	5,8		EstateGuru OU, an Estonian property-backed business loans marketplace, has secured EUR 5.8m in Series A investment. The lead investor for the round was TMT Investments Plc, a UK VC. Among other VCs, there are the Swiss VCs Verve Ventures and Swiss Immo Lab, and J&T IB and Capital Markets, the investment banking arm of the Czech investment bank J&T.
<b>Lighthouse Ventures</b>	Germany	Grovvy	December 2021	3		Grovvy, a German quick commerce start-up, has completed a EUR 3m funding round led by Lighthouse Ventures. Grovvy operates an online supermarket that promises delivery within 10 minutes. The swift delivery time is ensured by so-called "dark warehouses" in strategic locations. The start-up currently operates in Frankfurt and Mainz, but intends to expand to countries including the Czech Republic, Romania, Poland, and Hungary.
<b>Kaya VC</b>	Poland	Cardiomatics	August 2021	2,82		Cardiomatics has raised EURm 2.82 in a seed round funding led by KAYA VC to expand the use of its ECG analyzing technology via cloud-based AI tools.
<b>J&amp;T Ventures and Laughing Tuna</b>	Croatia	AdScanner	August 2021	1,8		J&T Ventures and Laughing Tuna invested EUR 1.8m into a Croatian start-up AdScanner which develops data-driven TV advertising solutions.
<b>Lighthouse Venture</b>	Lithuania	Kernolab	September 2021	0,89		Lithuanian Kernolab helps companies embed financial features into their products: accounts, payments, cards, loans and more. It received EUR 0.89m from Lighthouse Ventures.
<b>Pale Fire Capital</b>	UK	Daytrip	January 2021	0,62		Daytrip is a startup company providing vehicle for hire services for international travelers. The new investment of EUR 0.62m from a fund Pale Fire Capital complements funding from January 2020, when Nation 1 and J&T Ventures invested.
<b>Depo Ventures</b>	Lithuania	Oxus.ai	October 2021	0,6		Depo Ventures invested EURm 0.6 into lithuanian Oxus.ai which focuses on speech analytics solution that can be adapted into any language.
<b>Depo Ventures</b>	Germany	Evitado	November 2021	0,44		Depo Ventures invested EUR 0.44m into the German start-up Evitado Technologies which developed a revolutionary system to prevent aircraft collisions. The system is using a high-tech sensor system that can be temporarily installed on an airplane or towing vehicles. The system monitors the area around the aircraft in real-time with a 360-degree field of view and alerts the operator in the event of a high risk of collision.

Buyer	Country	Company	Period	EV (mEUR)	Stake	Description
<b>Inven Capital, SICAV, a.s.; noventic GmbH</b>	Germany	tado GmbH	May 2021	38		Noventic GmbH and Inven Capital, SICAV, a.s. acquired a stake in tado GmbH, a Germany-based company engaged in developing and marketing of home climate control systems for a total consideration of EUR 38m.
<b>BTCZ Ventures</b>	Slovakia	Scase	September 2021	0,44		Scase is a diagnostic solution that consists of a portable, point-of-care, medical device combining smart sensors with a digital patient database. BTCZ Ventures invested into Scase EUR 0.44m.
<b>ARX Equity Partners</b>	Slovenia	Instrumentation Technologies d.o.o.	April 2021	n/d		ARX Equity Partners has agreed to acquire Slovenia-based Instrumentation Technologies (I-Tech), from founder Mr. Rok Ursic, in a management buyout transaction. Instrumentation Technologies is engaged in developing and assembly of high-specification instrumentation for data acquisition and signal processing used in scientific particle accelerators. The financial terms of the transaction were not disclosed. ARX invested via its ARX CEE IV fund.
<b>Grouport - Depo Ventures</b>	Netherlands	BikeFair	April 2021	0,4		BikeFair raised EUR 0.4m from Grouport backed by Depo Ventures. BikeFair is an online marketplace for comfortable buying and selling verified non-stolen bicycles.
<b>Group (Depo Ventures), Tensor Ventures</b>	US	Neuronix AI	June 2021	0,27		Groupourt (part of Depo Ventures) together with Tenson Ventures invested into US based start-up Neuronix AI. Neuronix AI Labs reduces computer-vision AI cost and power consumption by more than 95% making large-scale cloud & edge deployments cost-effective and enabling computer-vision applications on end-devices with limited compute or battery power.
<b>Rockaway Capital SE</b>	Germany	Bringmeister GmbH	March 2021	n/d		Czech private equity Rockaway Capital has acquired Bringmeister, a German online groceries retailer from Edeka, a German retailer chain. Financial terms of the transaction were not disclosed.
<b>Depo Ventures</b>	Germany	Augmented Robotics	August 2021	0,225		Berlin-based project Augmented Robotics has raised EUR 0.225m from Depo Ventures. The company aims to combine the best of both the physical and virtual worlds of games and toys.
<b>Depo Ventures</b>	South Africa	Pulse	June 2021	0,08		Pulse is crowdsourced knowledge marketplace for C-Suite Technology executives and the vendors that work with them. It raised EUR 0.08m from Depo Ventures.



## 2021 Exits

Seller	Company	Country	Date	Value EUR m	Stake	Description
<b>Genesis Capital</b>	QUINTA-ANALYTICA	Czech republic	November 2021	n/d	86%	QUINTA-ANALYTICA, a major Czech provider of research and regulatory services to the pharmaceutical, biotechnology and generic drug industries, is changing ownership. Genesis Private Equity Fund III (GPEF III) of the Genesis Capital PE house sold its 85.9% stake to LVA Holding GmbH from the portfolio of BBA Capital Partners (BBA).
<b>Reflex Capital</b>	Avocode	Czech republic	September 2021	n/d		Ceros, a New York City-based design software firm, has acquired Avocode, a Prague-based Design-to-Code platform. Financial terms of the deal were not disclosed. Reflex Capital participated in a seed investment round in 2016.
<b>Espira Investments s.r.o.</b>	JK Education, s.r.o.	Czech republic	September 2021	n/d	50%	Espira Investments s.r.o. has sold its 50% stake in JK Education, s.r.o., a Czech Republic-based operator of private high schools to its co-founder and CEO Ondrej Kania. Financial terms were not disclosed.
<b>Oriens (via Pek-Snack Kft.)</b>	Rina Europe s.r.o.	Hungary	September 2021	n/d		La Lorraine Bakery Group NV has acquired Rina Europe s.r.o., the Czech Republic based industrial bakery from Pek-Snack Holding managed by PE house Oriens, for an undisclosed consideration.
<b>Genesis Capital</b>	CN Group CZ s.r.o.	Czech republic	August 2021	25	100%	Ciklum a global company focusing on software development and digital services acquired 100% stake in the Czech software developer CN Group from the private equity fund Genesis Capital. CN Group is based in Prague, it has got five centres in Central European countries and employs 360 staff. The selling price was not disclosed.
<b>Macquarie Group Limited</b>	Ceske Radiokomunikace AS	Czech republic	May 2021	n/d		Macquarie Group Limited sold Ceske Radiokomunikace AS (CRa) to Cordiant Digital Infrastructure Limited. CRa is a leading telecommunications, media and technology infrastructure and services provider in the Czech Republic. CRa operates a portfolio of 660 telecommunications towers, with 86 television and 97 radio broadcasting sites, and 3,730- kilometres of fibre. The financial terms of the transaction were not disclosed.
<b>Elevator Ventures, Finch Capital, Velocity Capital, UNIQA, ING Bank</b>	Twisto payments a.s.	Czech republic	May 2021	89		Czech based company providing deferred payments was acquired by ZIP for EUR 89m. Twisto offers a mobile payment app enabling customers to defer payments with one click, settle bills by taking photographs of them, pay by mobile, and split bills with friends. It is linked to Mastercard payment card.

Seller	Company	Country	Date	Value EUR m	Stake	Description
<b>Credo Ventures</b>	UiPath	Czech republic	April 2021	n/d		UiPath is a leading Robotic Process Automation vendor providing a complete software platform to help organizations efficiently automate business processes. The company was listed on the NYSE bringing \$1.34B in the IPO.
<b>ARX Equity Partners</b>	Deva Nutrition a.s.	Czech republic	March 2021	n/d		ARX Equity Partners has sold its stake in Czech Republic-based Deva Nutrition to GD Derma s.r.o. Deva Nutrition manufactures fruit, natural and organic food for babies and toddlers, including puree jars, fruit pouches, snacks, and baby juice. The financial terms of the transaction were not disclosed.
<b>AnaCap Financial Partners Limited</b>	Equa Bank a.s.	UK	February 2021	308		AnaCap Financial Partners sold its stake in Equa bank, Czech Republic's leading challenger bank, to Raiffeisen Bank International (RBI) through its Czech subsidiary Raiffeisenbank a.s.
<b>Rockaway Capital, Springtide Ventures and Tarpan Partners</b>	Techloop	Czech republic	January 2021	n/d	100%	Techloop.io tech start-up, a five-year-old recruiting platform focused on recruiting IT professionals changed its hands. The company Quantiq, which officially develops Techloop, is fully under the wing of the LMC group, which operates portals such as Jobs.cz and Práce.cz.

## 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

## 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.

#### The following funds are excluded from the statistics:

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

### 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.

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