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# Central and Eastern Europe Private Equity Statistics 2016

August 2017



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### Version

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# About this report

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- > This report was compiled with the help of Invest Europe's Central and Eastern Europe Task Force. It provides annual activity statistics for the private equity and venture capital markets of Central and Eastern Europe in 2016 and prior years. The statistics contained herein are based solely on the “market approach”, wherein information is compiled to show activity in a particular country, regardless of the origin or location of private equity fund managers. This contrasts with the “industry approach” that shows the activity of fund managers based in a particular country, and which is not applied in this paper. Invest Europe believes using the market approach gives a more accurate picture of the overall investment trends and activities in the markets of Central & Eastern Europe (CEE) due to the predominance of regional funds and fund managers. For the purposes of this publication, CEE comprises the countries of Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine. These countries have a total population of about 170 million and registered a total GDP of €1.3 trillion in 2016.
  - > We refer readers to the methodology and definitions sections at the back of this document to aid in understanding the data and terminology used throughout the text.
  - > The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.
    - > The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe. Using one platform with a standardised methodology that allows us to have consistent, robust pan-European statistics that are comparable across the region. As a result we produce the most comprehensive overview of Europe's private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators and other stakeholders. These efforts enhance Invest Europe's goal to be the most trusted and comprehensive source of European private equity and venture capital market data.
    - > The EDC replaces Invest Europe's previous database PEREP\_Analytics. All relevant historic data was migrated to the EDC system.
    - > All data since 2007 was restated and complemented with additional information. All audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.
  - > For further information and more comprehensive data contact Invest Europe Research ([research@investeurope.eu](mailto:research@investeurope.eu)) or visit [www.investeurope.eu/research](http://www.investeurope.eu/research).
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# Executive Summary

## Fundraising

In 2016, total private equity fundraising in Central and Eastern Europe (CEE) reached €621 million, a 62% year-on-year increase. This was in line with the wider trend across all of Europe, where fundraising rose by 38%. CEE's share of total European fundraising rose from 0.7% in 2015 to 0.8% in 2016, as larger fund managers returned to the market.

Funds of funds were the largest source of capital, accounting for 27% of the region's capital raised in 2016, followed by pension funds with 16%. Government agencies, including multilateral organisations, were the leading source of capital in CEE from 2009-2015, but comprised just 15% of the total in 2016.

From a geographic perspective, European investors from outside the CEE region were the leading source of funds in 2016 and accounted for 58% of the total capital raised. Funding from domestic sources within CEE returned to an historically low level and comprised only 5% of total fundraising in 2016.

CEE buyout funds raised €445 million in 2016, compared with just €94 million in 2015. However, the region's venture capital fundraising dipped to €102 million, lower than the previous two relatively strong years.

## Investment activity

Private equity investment in the CEE region reached €1.6 billion in 2016, slightly exceeding the previous year's result, and was the highest since 2009. This underlines the trend of increasing annual investment value in the region since the recent market bottom in 2013. By comparison, Europe-wide investments were stable year-on-year, with investment activity in the CEE region representing around 3% of the European total. A drop in venture capital-backed companies in the region meant the number of companies receiving private equity funding decreased by 5% in 2016 to 337.

As in prior years, CEE private equity investment activity in 2016 was concentrated in a few countries. Poland remained the leading country with 45% of the region's total investment value and home to almost a quarter of the companies receiving funding. It was followed by the Czech Republic, Lithuania, Romania and Hungary. These five countries comprised an aggregate 81% of total CEE investment value and two thirds of the companies receiving private equity investment.

Buyout investments remained stable year-on-year at €1.2 billion, while growth capital funding continued as the region's second most important type of private equity investment at €285 million and grew 16% year-on-year. Venture capital investments reached €100 million, equalling 2015's level.

## Exit activity

Private equity exits across CEE in 2016 reached €1 billion, measured at historical investment cost. Despite a year-on-year decrease of 19% - compared to a 15% drop in divestments across all of Europe - CEE divestments remained at just under 3% of total exit value in Europe. Importantly, the 2016 result confirms a continuing trend of elevated CEE exit activity that commenced in 2011.

The total number of companies divested in CEE increased to an all-time high of 112 in 2016, mainly driven by a growth in the number of exited venture-backed companies.

Sale to another private equity house - the secondary market - took over as 2016's most popular exit route in CEE, accounting for 46% of the region's total divestment value at historical cost. Trade sale, the region's most prominent exit route for the previous six years, was second at 31% of total divestment value at cost but remained the most popular route in terms of the number of companies divested at 37.

Poland was again the largest market in the region for exits in 2016, accounting for 35% of regional divestments by value at cost. The Czech Republic was the second most active country, comprising a quarter of the regional total exit value.

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# Fundraising Summary

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Total CEE fundraising reached €621 million in 2016, a 62% increase compared with 2015. This was in line with the trend across all of Europe, where fundraising grew at an impressive, although slower, pace of 38%. CEE's share of total European fundraising rose from 0.7% in 2015 to 0.8% in 2016, as larger fund managers returned to the market.

Funds of funds were the largest contributor to CEE fundraising, accounting for 27% of all capital raised in 2016. Pension funds accounted for the second largest source of capital, comprising 16% of the total raised. Government agencies, including multilateral organizations - the leading source of capital in CEE during the prior seven years - were in third place with just 15% of 2016's total. Notably, academic institutions, endowments and foundations, which were historically not very active as a funding source in the region, accounted for a more substantial 14% of total CEE fundraising in 2016.

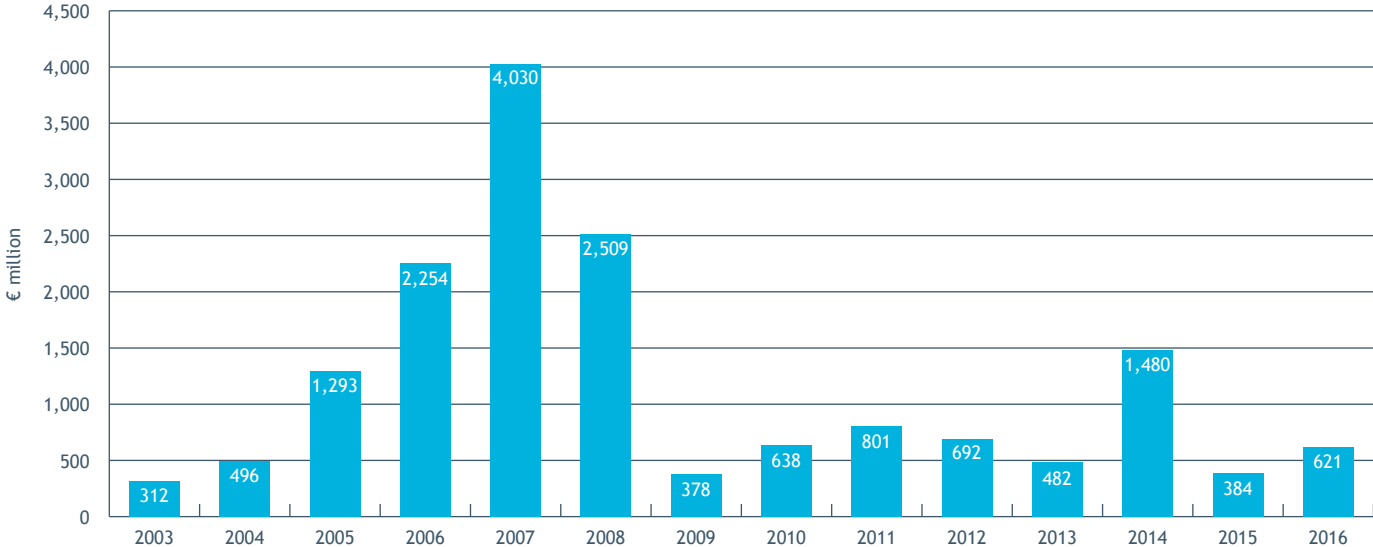
From a geographic perspective, European investors from outside the CEE region were the leading source of funds and accounted for 58% of the total capital raised in 2016. In absolute terms, funding from non-CEE European investors tripled compared with the prior year and amounted to €363 million. Funding from investors outside of Europe was strong in 2016 and grew nearly nine-fold in absolute terms to €133 million, comprising 21% of total CEE fundraising and driven mainly by funding from US-based investors. Domestic funding sources from within the CEE region returned to an historically low level, comprising just 5% of total fundraising in 2016.

CEE buyout funds raised €445 million in 2016 and accounted for 72% of the total capital raised across the region, a significant increase compared with the year before, both in absolute terms and as a percentage of total fundraising. CEE venture funds raised €102 million, a 28% drop compared with 2015, amounting to 16% of total funds raised in 2016. The decrease was mainly driven by a decline in funds raised for venture capital in Poland. Meanwhile, growth capital fundraising increased eightfold in 2016 compared with the previous year and comprised 6% of total CEE fundraising, with €40 million raised.

It's worth noting that the fundraising figures in this section only cover private equity funds that are dedicated to the CEE region and those pan-European or global funds that have a clearly defined investment allocation to the region. The universe of funds active in CEE is wider, as other pan-European and global managers have deployed capital in CEE and their activity is covered by the investment section of this report.

# Fundraising Summary

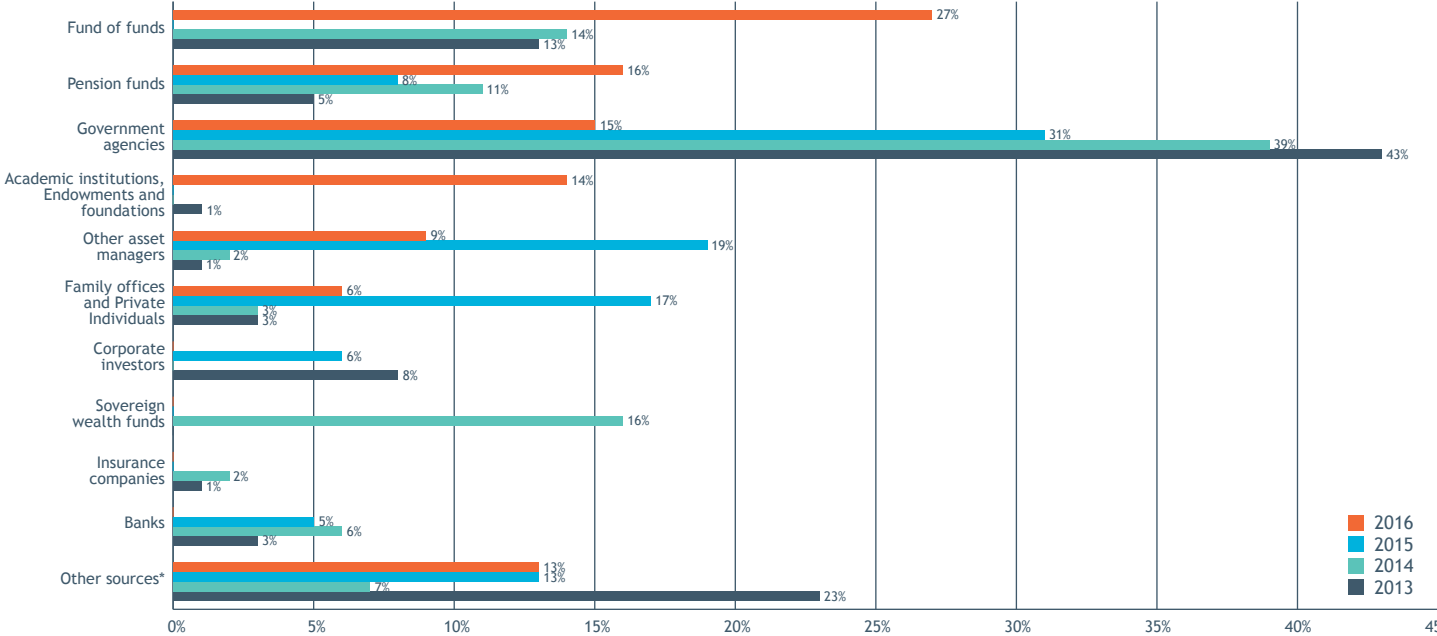
Figure 1: Fundraising for CEE private equity, 2003-2016





# Fundraising

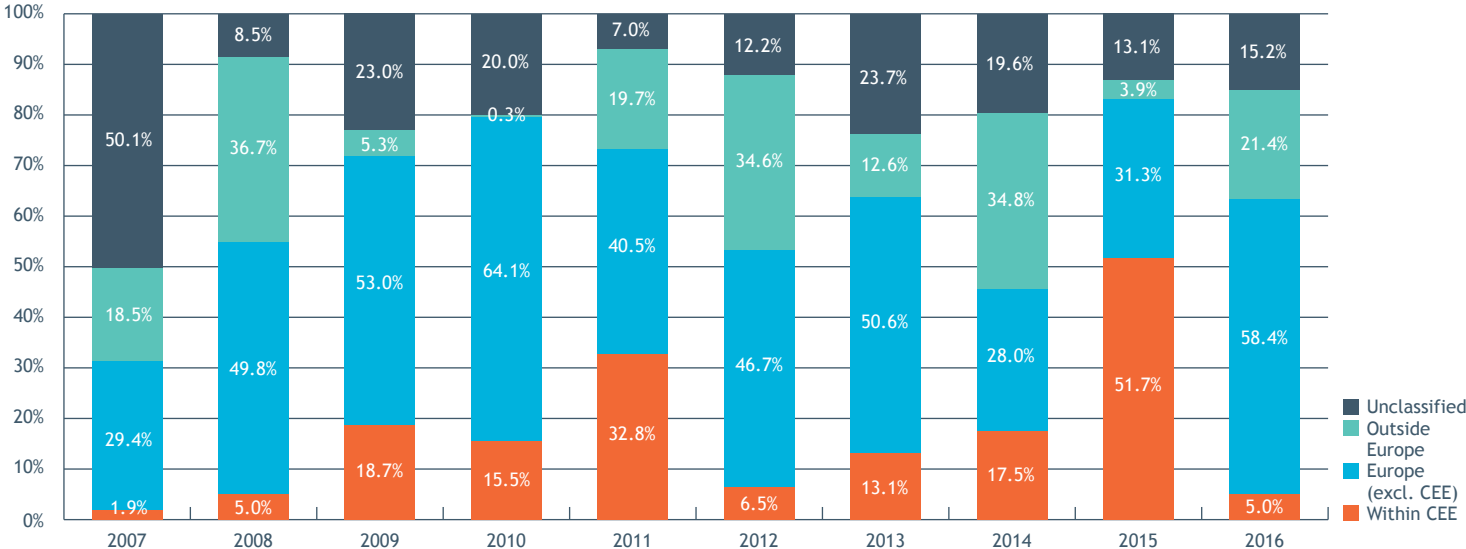
Figure 2: Sources of capital raised for CEE private equity in 2013-2016 (% of total)



\*Other sources contain: Capital markets and Unclassified.

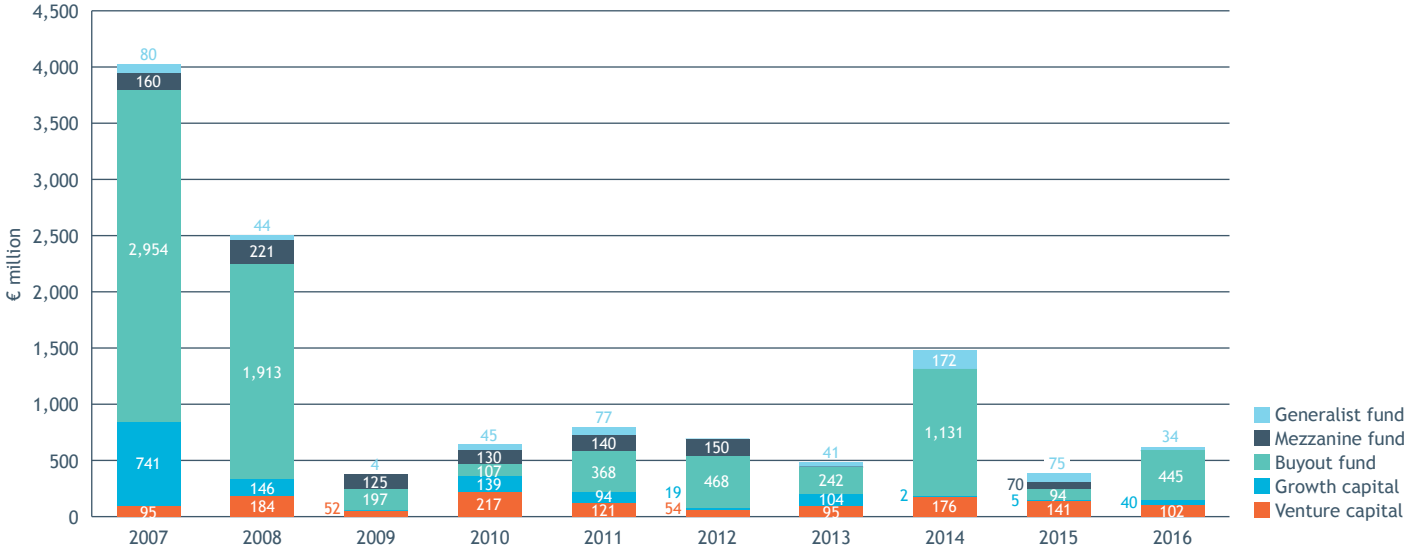
# Fundraising

Figure 3: Geographic sources of funds raised for CEE private equity, 2007-2016



# Fundraising

Figure 4: Fundraising by stage - incremental closings, 2007-2016



# Fundraising

**Table 1: CEE funds raised - incremental closings during the year**  
(in € thousands)

Fund stage focus	2015		2016	
	Amount	%	Amount	%
Early-stage	49,098	12.8	61,502	9.9
Later stage venture	40,327	10.5	0	0.0
Venture (all stages)	51,227	13.3	40,101	6.5
<b>Total venture</b>	<b>140,653</b>	<b>36.6</b>	<b>101,603</b>	<b>16.4</b>
Growth capital	5,000	1.3	40,000	6.4
Buyout	93,701	24.4	445,374	71.7
Mezzanine	70,000	18.2	0	0.0
Generalist	74,950	19.5	33,969	5.5
<b>Total funds raised for CEE</b>	<b>384,303</b>	<b>100.0</b>	<b>620,945</b>	<b>100.0</b>
<b>Total funds raised in Europe</b>	<b>53,460,272</b>		<b>73,758,063</b>	

**Table 2: CEE funds raised - final closings in the year by independent funds - cumulative amount raised since inception** (in € thousands)

Fund stage focus	2015		2016	
	Amount	Number of funds	Amount	Number of funds
Early-stage	0	0	60,912	2
Later stage venture	0	0	0	0
Venture (all stages)	0	0	40,101	1
<b>Total venture</b>	<b>0</b>	<b>0</b>	<b>101,013</b>	<b>3</b>
Growth capital	108,000	1	0	0
Buyout	99,600	1	82,000	1
Mezzanine	70,000	1	0	0
Generalist	15,750	1	118,669	3
<b>Independent funds raised</b>	<b>293,350</b>	<b>4</b>	<b>301,682</b>	<b>7</b>

# Investments Summary

Private equity investment in the CEE region reached €1.6 billion in 2016, slightly exceeding the previous year's result, and was the highest since 2009. This underlines the trend of increasing annual investments in the region since the recent market bottom in 2013. The number of CEE companies receiving private equity financing decreased by 5% to 337, mainly because of a drop in the number of venture-backed companies. In the same period, Europe-wide investment values were stable, at just 2% less than in 2015. Investment activity in the CEE region represented around 3% of the total investment value across Europe in 2016.

CEE private equity investment measured as a percentage of the region's GDP again reached a level of 0.120% in 2016. This remains less than half of the total European average of 0.329%, in line with previous years. Notable exceptions are two of the Baltic states: Lithuania reached 0.404%, driven by a large transaction that took place in that market, while Estonia achieved 0.361%. Meanwhile, Poland, Serbia and Slovenia also showed results above the CEE regional average.

As in previous years, CEE private equity investment activity in 2016 was concentrated in a few countries. Poland remained the leading country, with 45% of the region's total value and home to almost a quarter of the companies receiving investment. In terms of value, it was followed by the Czech Republic (11% of value, 5% of companies), Lithuania (10% of value, 8% of companies), Romania (9% of value and 5% of companies) and Hungary (6% of value, 24% of companies). These five countries comprised an aggregate 81% of total CEE investments by value and two thirds of the companies receiving private equity investment.

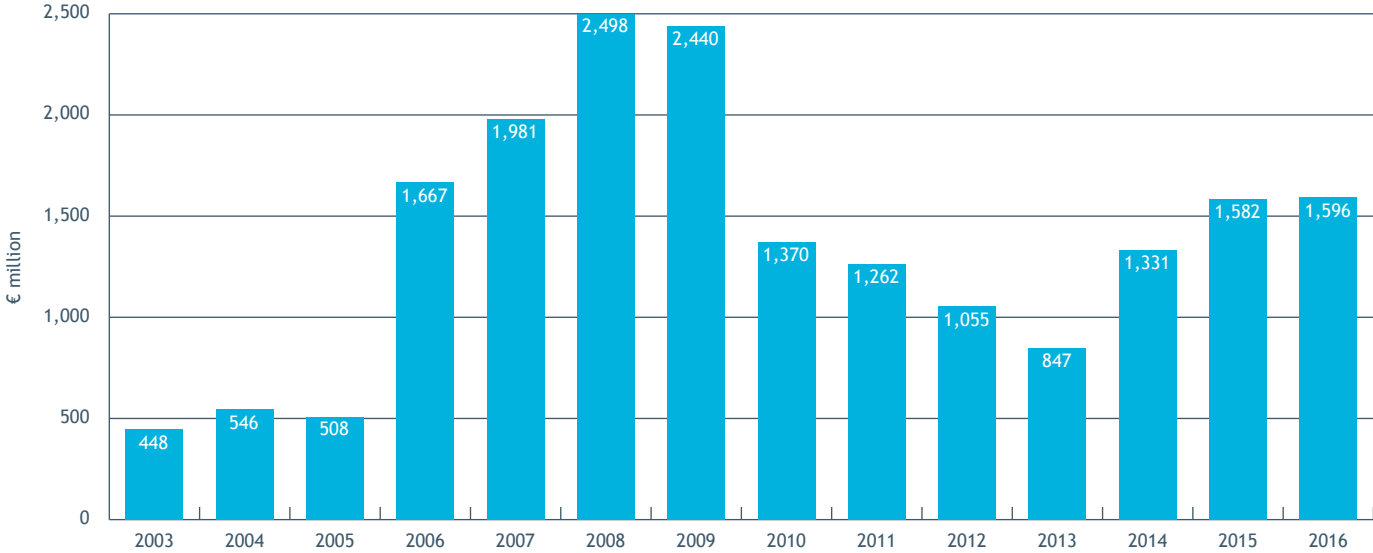
It should be noted that the annual investment results in the CEE region and in individual CEE countries can be influenced by large single investments in particular markets. In 2016, the four largest investments accounted for 31% of the total regional amount invested: particularly investments in Lithuania and Poland. In 2015, the two largest transactions comprised 38% of the total.

The consumer goods and services sector was the most targeted area for CEE private equity investment in 2016, with 23% of capital invested into 69 companies. Investment in the ICT sector ranked a close second with a 22% share of invested value: a year-on-year increase of over 150%, driven by the region's largest single deal of the year. ICT was the strongest performing sector in terms of the number of companies receiving investment, with 135 in 2016 - 40% of the CEE total - driven largely by venture capital activity. The biotech and healthcare sector ranked third by investment value, with €240 million or 15% of the regional total value, invested into 37 companies. Together these three sectors comprised 60% of investment in 2016, compared with 2015 when 63% of the total capital was deployed into just two sectors: consumer goods and services as well as energy and environment.

Buyout investments accounted for €1.2 billion in 2016, similar to the previous year. Buyouts comprised 75% of total CEE investments by value, slightly above the 69% level seen across all of Europe. The number of companies receiving buyout financing was 43 in 2016 versus 39 in 2015. Growth capital financing remained the region's second most important type of private equity investment at €285 million, with 16% year-on-year growth and comprising 18% of the region's total investment value. The number of CEE companies backed by growth funding grew year-on-year from 53 to 57. Venture investments in CEE remained stable in 2016 with a total of €100 million. By number of companies, venture capital registered its third best year on record, with 233 companies backed, after the two strong years of 2014 and 2015.

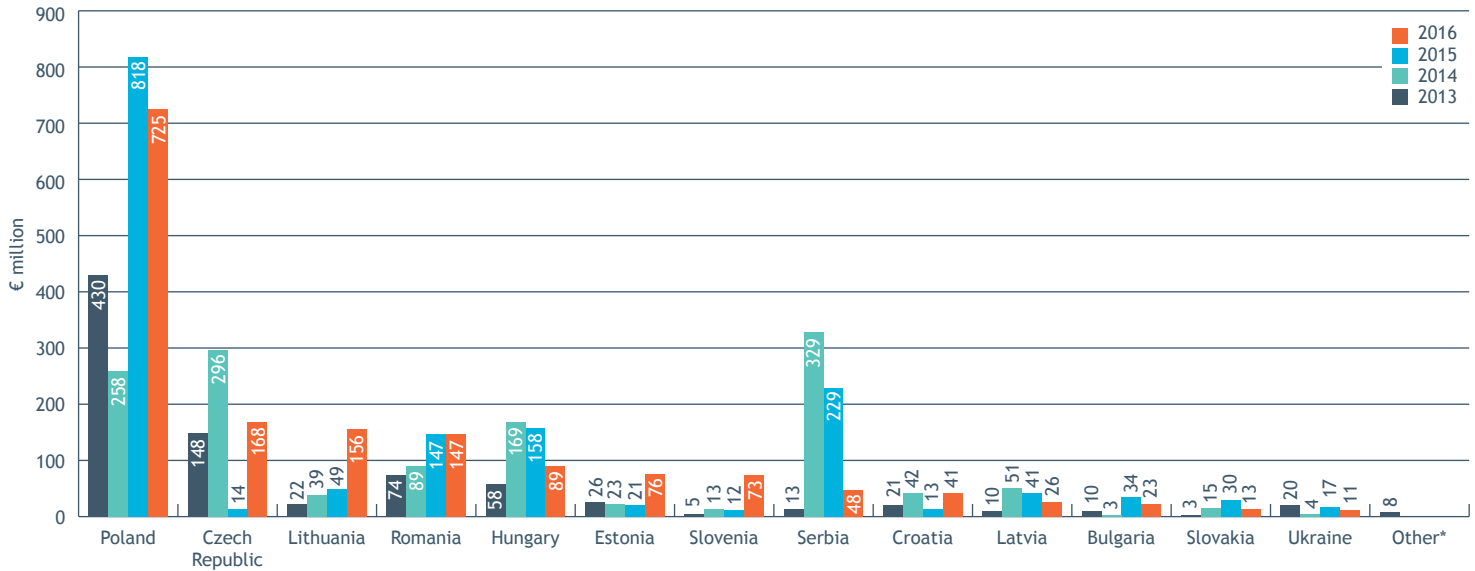
# Investments Summary

Figure 5: Annual investment value in the CEE region, 2003-2016



# Investments

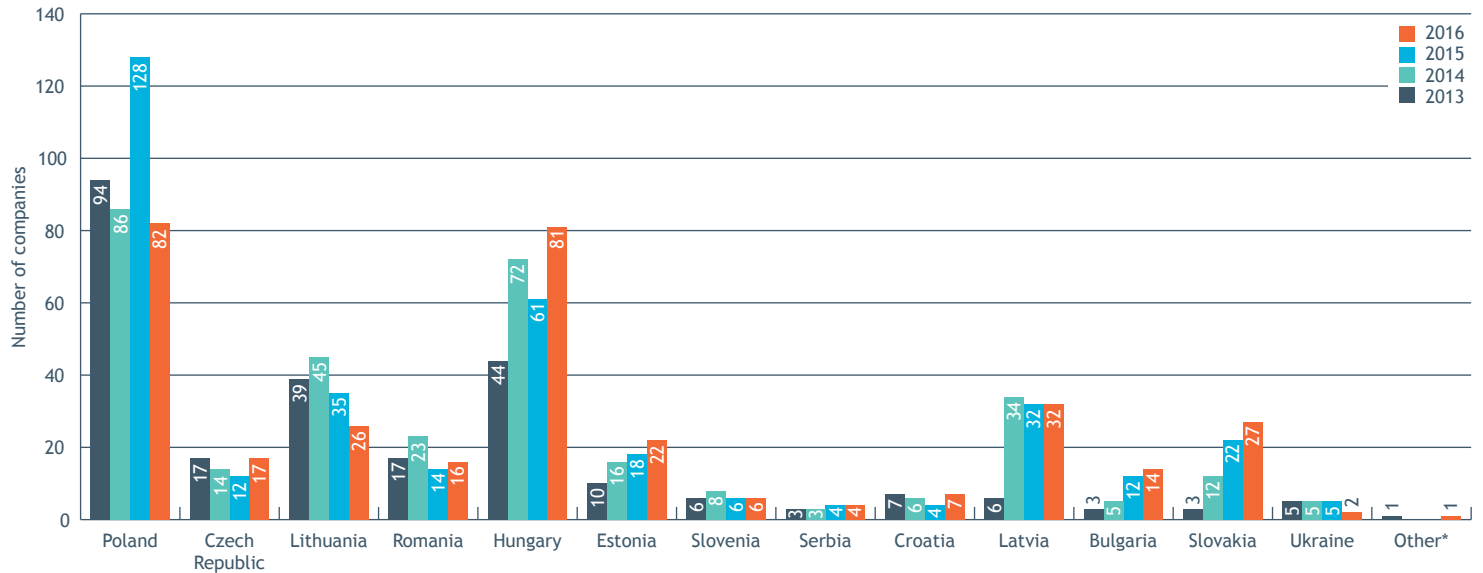
Figure 6: Annual investment value in CEE, 2013-2016



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

# Investments

Figure 7: Annual investments in CEE, 2013-2016 (number of companies)



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



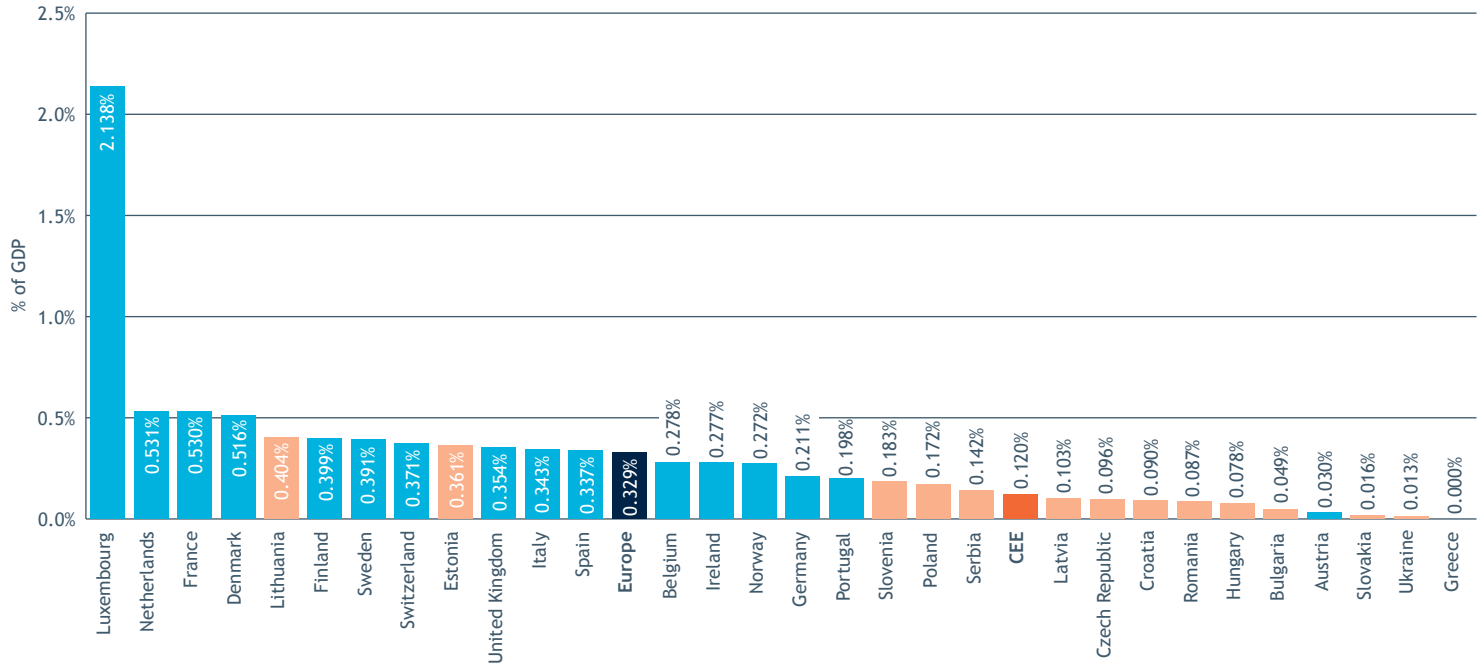
# Investments

Table 3: Investments by sector, 2015-2016

	2015				2016			
	Amount (€ thousands)	%	Number of companies	%	Amount (€ thousands)	%	Number of companies	%
Agriculture	37,905	2.4	8	2.3	11,548	0.7	3	0.9
Biotech and healthcare	135,399	8.6	33	9.3	240,318	15.1	37	11.0
Business products and services	113,609	7.2	62	17.6	100,113	6.3	42	12.5
Chemicals and materials	1,254	0.1	9	2.5	27,486	1.7	7	2.1
Construction	688	0.0	2	0.6	46,239	2.9	6	1.8
Consumer goods and services	511,214	32.3	80	22.7	365,674	22.9	69	20.5
Energy and environment	489,414	30.9	14	4.0	192,490	12.1	14	4.2
Financial and insurance activities	88,538	5.6	12	3.4	149,023	9.3	12	3.6
ICT (information and communication technology)	136,999	8.7	124	35.1	344,680	21.6	135	40.1
Real estate	7,389	0.5	2	0.6	113	0.0	1	0.3
Transportation	59,257	3.7	7	2.0	101,193	6.3	9	2.7
Other	0	0.0	0	0.0	16,863	1.1	2	0.6
<b>Total investment in year</b>	<b>1,581,664</b>	<b>100.0</b>	<b>353</b>	<b>100.0</b>	<b>1,595,740</b>	<b>100.0</b>	<b>337</b>	<b>100.0</b>

# Investments

Figure 8: Private equity investments as a percentage of GDP, 2016 (by country of destination of investment)



# Investments

Table 4: Type of investment in CEE vs. Europe, 2016 (in € thousands)

	Total CEE	% of total	Total Europe	% of total
Seed	13,175	0.8	440,533	0.8
Start-up	75,004	4.7	2,049,138	3.9
Later-stage venture	12,110	0.8	1,817,577	3.5
<b>Total venture</b>	<b>100,289</b>	<b>6.3</b>	<b>4,307,248</b>	<b>8.2</b>
Growth	285,333	17.9	9,708,891	18.5
Rescue/Turnaround	0	0.0	365,021	0.7
Replacement capital	20,014	1.3	1,626,238	3.1
Buyout	1,190,104	74.6	36,460,497	69.5
<b>Total 2016</b>	<b>1,595,740</b>	<b>100.0</b>	<b>52,467,895</b>	<b>100.0</b>
<b>Total 2015</b>	<b>1,581,664</b>		<b>53,579,623</b>	

Table 5: Type of investment in CEE, 2015-2016 (in € thousands)

	2015		2016	
	Amount	Number of companies	Amount	Number of companies
Seed	12,469	70	13,175	55
Start-up	65,377	152	75,004	163
Later-stage venture	22,188	41	12,110	20
<b>Total venture</b>	<b>100,034</b>	<b>259</b>	<b>100,289</b>	<b>233</b>
Growth	246,937	53	285,333	57
Rescue/Turnaround	0	0	0	0
Replacement capital	22,708	2	20,014	5
Buyout	1,211,986	39	1,190,104	43
<b>Total</b>	<b>1,581,664</b>	<b>353</b>	<b>1,595,740</b>	<b>337</b>

# Investments

Table 6: Type of investment by CEE country, 2015-2016 (in € thousands)

2016

Stage Focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	950	0	712	400	3,117	1,950	1,026	1,671	0	80	3,170	0	0	100
Start-up	4,550	3,814	3,488	4,727	26,025	5,515	2,189	15,067	860	1,000	6,801	967	0	0
Later stage venture	0	0	0	1,380	2,109	425	0	4,696	1,500	0	0	2,000	0	0
<b>Total venture</b>	<b>5,500</b>	<b>3,814</b>	<b>4,200</b>	<b>6,507</b>	<b>31,251</b>	<b>7,890</b>	<b>3,215</b>	<b>21,434</b>	<b>2,360</b>	<b>1,080</b>	<b>9,971</b>	<b>2,967</b>	<b>0</b>	<b>100</b>
Growth	17,525	0	4,860	48,568	57,111	13,793	1,762	113,080	15,121	0	2,750	0	10,763	0
Rescue/Turnaround	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement capital	0	10,056	0	0	0	0	0	9,958	0	0	0	0	0	0
Buyout	0	27,150	159,059	20,493	365	4,027	151,000	580,940	129,776	47,350	0	69,946	0	0
<b>Total</b>	<b>23,025</b>	<b>41,020</b>	<b>168,119</b>	<b>75,568</b>	<b>88,726</b>	<b>25,710</b>	<b>155,977</b>	<b>725,413</b>	<b>147,257</b>	<b>48,430</b>	<b>12,721</b>	<b>72,913</b>	<b>10,763</b>	<b>100</b>

2015

Stage Focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	0	0	300	480	3,021	251	1,377	4,691	459	0	1,740	150	0	0
Start-up	3,050	1,000	1,300	2,937	18,729	6,189	7,968	17,761	0	425	4,619	1,400	0	0
Later stage venture	3,000	0	70	550	3,068	1,225	603	6,421	1,375	0	2,750	150	2,976	0
<b>Total venture</b>	<b>6,050</b>	<b>1,000</b>	<b>1,670</b>	<b>3,967</b>	<b>24,818</b>	<b>7,665</b>	<b>9,949</b>	<b>28,873</b>	<b>1,834</b>	<b>425</b>	<b>9,109</b>	<b>1,700</b>	<b>2,976</b>	<b>0</b>
Growth	5,250	11,547	8,750	9,859	38,482	33,169	35,608	79,385	4,505	0	7,000	0	13,381	0
Rescue/Turnaround	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement capital	0	0	0	0	0	0	0	22,708	0	0	0	0	0	0
Buyout	22,239	0	3,407	7,269	95,000	0	3,499	686,784	140,730	228,657	13,400	10,000	1,001	0
<b>Total</b>	<b>33,539</b>	<b>12,547</b>	<b>13,827</b>	<b>21,095</b>	<b>158,300</b>	<b>40,834</b>	<b>49,056</b>	<b>817,750</b>	<b>147,069</b>	<b>229,082</b>	<b>29,509</b>	<b>11,700</b>	<b>17,358</b>	<b>0</b>

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

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# Exits Summary

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CEE private equity divestments in 2016 reached €1 billion, measured at historical investment cost. Despite a 19% year-on-year decrease - in the context of a wider 15% drop in divestments across the whole of Europe - CEE divestments remained at just under 3% of the total exit value in Europe. Importantly, the 2016 result confirms a continuing trend of elevated CEE exit activity that commenced in 2011. The total number of companies divested in CEE increased to an all-time high of 112, mainly driven by a growth in the number of venture-backed companies exited in 2016.

Poland was again the largest market in the region for exits in 2016 with €363 million of divestment at cost - 35% of the CEE total - and the highest number of companies exited at 29, or 26% of the total. The Czech Republic, historically also a strong CEE exit market, was the second most active country by value of exits, with €255 million at cost, a quarter of the regional total. Hungary was the second most active country in terms of number of companies divested, with 26, or 23% of the regional total. Romania was in third place in both value of exits (13% of total) and number of companies (16% of total). Of note is Lithuania, which registered €106 million of exits at investment cost, the largest amount in recorded history in this country and driven by a large transaction. The five countries mentioned above accounted for a total of 89% of total CEE divestment value and 86% of exited companies in 2016.

It should be noted that CEE exit values can be affected by a limited number of large deals. The 2016 results include four larger transactions that in the aggregate account for 51% of the total CEE exit value. These larger transactions took place in the Czech Republic, Lithuania and Poland.

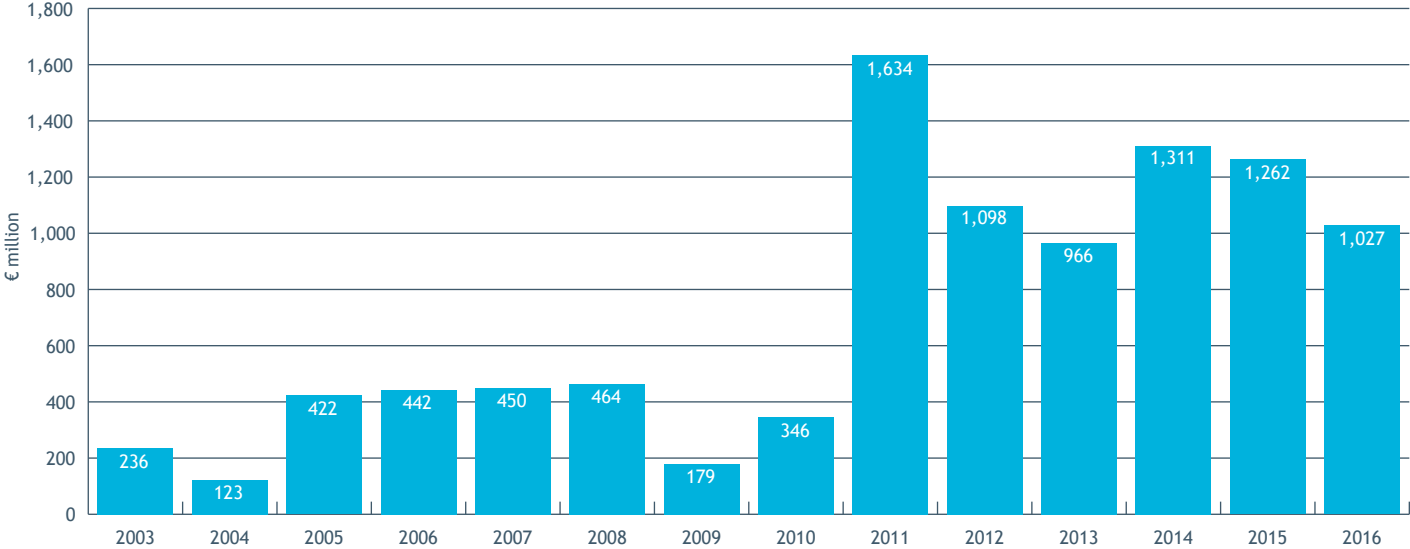
Sale to another private equity house - the secondary market - was the most popular exit route in CEE in 2016, accounting for €476 million of value at cost, or 46% of total divestment value, with 15 exited companies. In value terms, this represents a record level of secondary exits in CEE and is atypical for the region. It was driven by three relatively large transactions that accounted for 38% of total divestment value for the whole CEE region in 2016.

Trade sale - the most prominent exit route in the CEE region for the previous six years - was the second most accessed route in 2016 with €314 million at cost, 31% of the regional total. At the same time, with 37 companies exited to trade buyers, this channel remained the most popular in terms of number of companies divested. Write-offs remained at a low level in 2016, which is typical for the CEE region, with just 2 companies falling into this category, accounting for less than 1% of the total exit value at cost.

Information and communication technology (ICT) was the most important sector for exits both in value terms with €348 million at cost - over a third of the region's total - and by number of companies exited with 31 companies, 28% of the total. Notably, two out of four of the largest exits in CEE in 2016 were recorded in the ICT sector. The second largest divested sector by value was transportation with €214 million at historical cost; however, with only 3 companies exited and mainly driven by one large transaction. Other notable sectors of exit activity were consumer goods and services (€160 million at cost, or 16% of total) and energy and environment (€118 million at cost, or 12% of total), with the latter driven largely by one transaction.

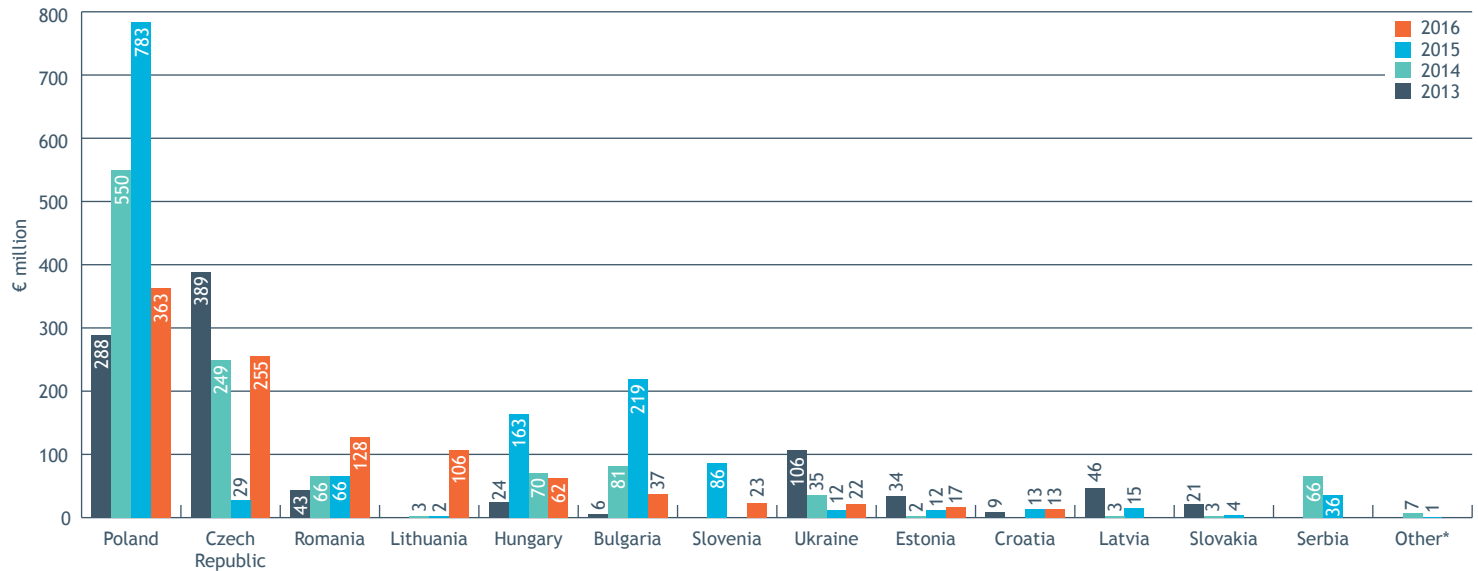
# Exits Summary

Figure 9: Divestment value in CEE, 2003-2016 (exit value at investment cost)



# Exits

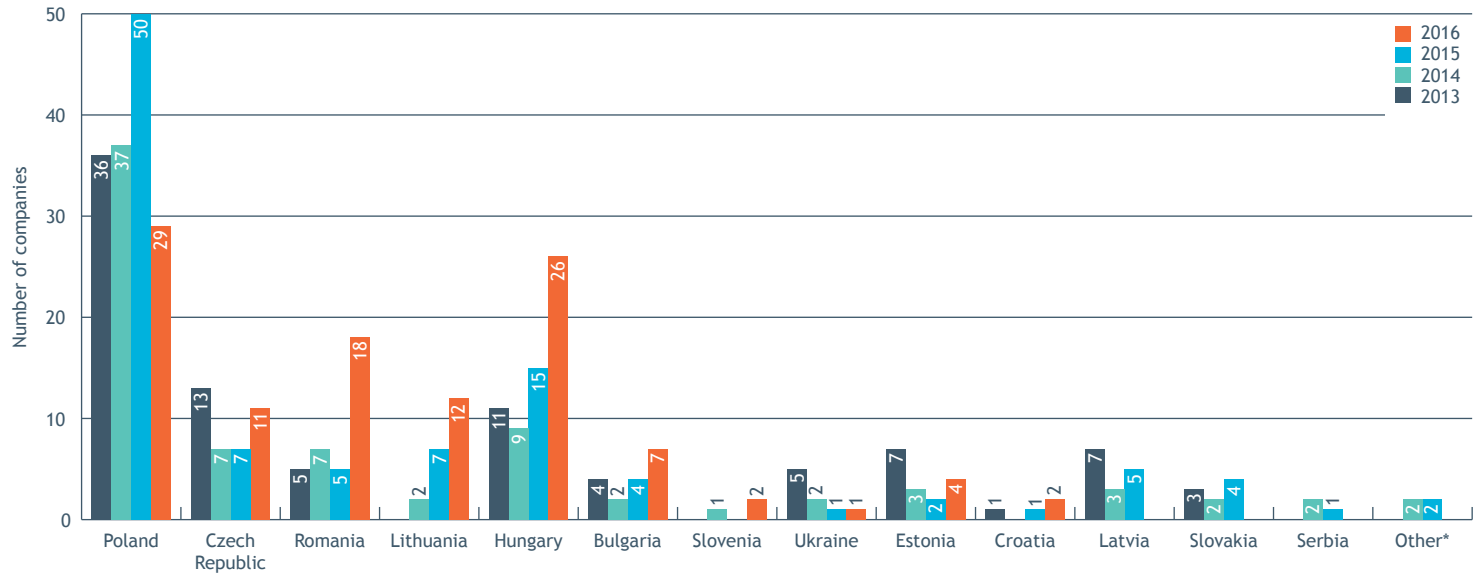
Figure 10: Divestments at cost by CEE country, 2013-2016 (exit value at investment cost)



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

# Exits

Figure 11: Divestments by CEE country, 2013-2016 (number of companies)



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

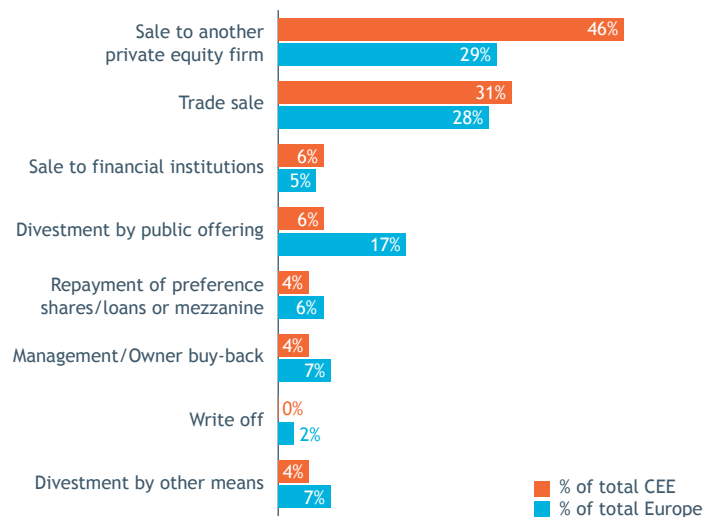


# Exits

Table 7: Exits in CEE, 2015-2016 (in € thousands)

	2015		2016	
	Amount at cost	Number of companies	Amount at cost	Number of companies
Sale to another private equity firm	278,005	7	475,793	15
Trade sale	645,869	41	314,396	37
Sale to financial institutions	77,084	6	62,447	6
Divestment by public offering	206,101	7	58,242	8
Repayment of preference shares/loans or mezzanine	21,218	17	38,283	16
Management/Owner buy-back	23,345	21	36,404	16
Write-off	7,050	1	319	2
Divestment by other means	3,659	5	41,242	13
<b>Total</b>	<b>1,262,330</b>	<b>104</b>	<b>1,027,125</b>	<b>112</b>

Figure 12: Exits routes in CEE vs. total Europe, 2016 (% of exit value at investment cost)



# Exits

Table 8: CEE divestments by sector, 2015-2016 (exit value at investment cost)

	2015				2016			
	Amount (€ thousands)	%	Number of companies	%	Amount (€ thousands)	%	Number of companies	%
Agriculture	0	0.0	0	0.0	0	0.0	0	0.0
Biotech and healthcare	73,906	5.9	9	8.7	31,303	3.0	9	8.0
Business products and services	159,326	12.6	23	22.1	72,459	7.1	14	12.5
Chemicals and materials	35,131	2.8	3	2.9	30,026	2.9	7	6.3
Construction	499	0.0	1	1.0	13,749	1.3	4	3.6
Consumer goods and services	466,974	37.0	21	20.2	159,983	15.6	25	22.3
Energy and environment	11,472	0.9	9	8.7	118,443	11.5	9	8.0
Financial and insurance activities	187,440	14.8	10	9.6	35,591	3.5	8	7.1
ICT (information and communication technology)	321,746	25.5	26	25.0	347,626	33.8	31	27.7
Real estate	0	0.0	0	0.0	3,948	0.4	1	0.9
Transportation	5,836	0.5	2	1.9	213,947	20.8	3	2.7
Other	0	0.0	0	0.0	50	0.0	1	0.9
<b>Total divestment in year</b>	<b>1,262,330</b>	<b>100.0</b>	<b>104</b>	<b>100.0</b>	<b>1,027,125</b>	<b>100.0</b>	<b>112</b>	<b>100.0</b>

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# The CEE venture capital market

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In 2016, €100 million of venture capital (VC) funding was invested into the Central and Eastern Europe region, matching 2015's result and comprising 6% of the region's total private equity investments by value. With 233 CEE companies receiving VC backing, it's the third largest number on record and represents 69% of the total number of all CEE private equity backed companies invested in 2016.

The CEE share of total European venture capital investment value was 2.3% in 2016 while the region accounted for 7.5% of total European companies receiving venture funding. The average venture capital investment per company in CEE was €0.43 million, less than a third of the European average of €1.4 million.

As in previous years, start-up stage investments was the largest VC category, accounting for 75% of total CEE venture investments by value and 70% by number of companies. The proportion of start-up stage investments has been growing for the last three years and in 2016 reached a level similar to that last observed in 2012.

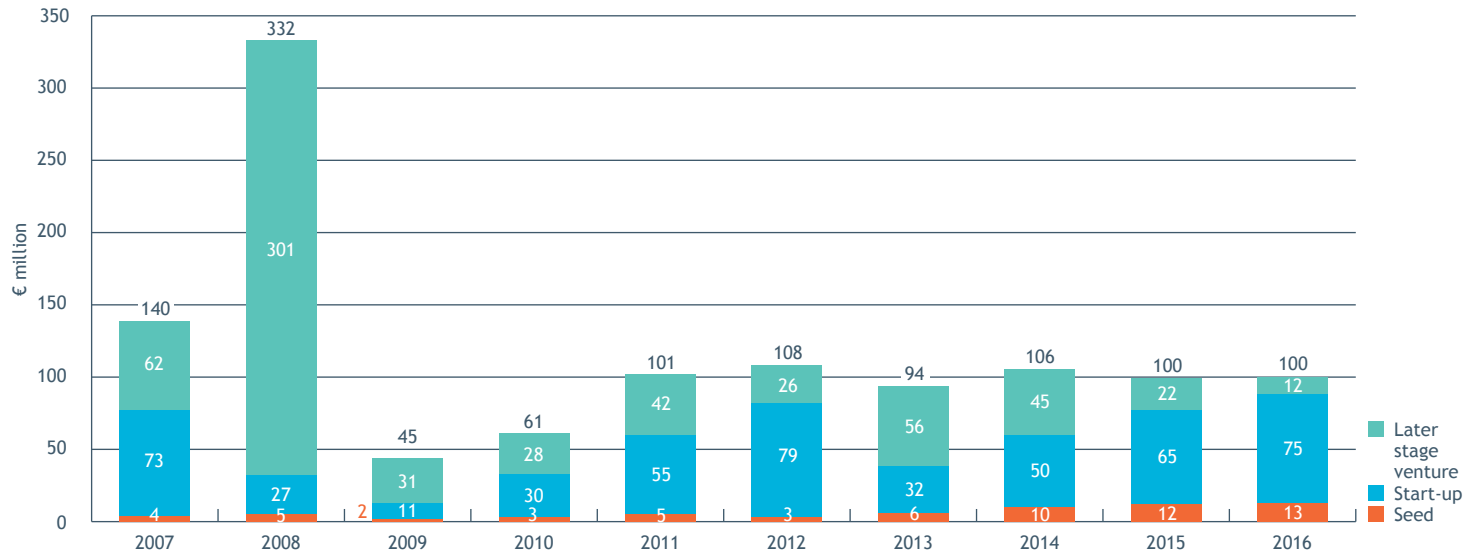
Hungary was the leading destination for venture capital investment in CEE in 2016 with €31 million, accounting for 31% of the regional VC sector total. The country also took the lead in terms of number of companies, with an all-time high of 73 VC-backed companies. Poland followed with €21 million, or 21% of the regional total, and 46 companies receiving VC investment, though this is down from 88 companies the year before. Together, these two countries accounted for over half of the CEE region's venture capital financings in 2016, both by value and number of companies.

By sector, information and communication technology (ICT) led once again, with €49 million invested into 111 companies - almost half of the regional total on both measures. Consumer goods and services was second, comprising €17 million, invested into 37 companies, at around 16% of the CEE total on both counts. Biotech and healthcare followed with €14 million of investment into 28 companies. These three sectors together accounted for nearly 80% of the total venture investments in CEE by value and in number of companies.

Divestment values in CEE venture capital increased by almost a third in value in 2016, to reach €34 million measured at historical cost. The number of venture-backed companies exited followed this upward trend and increased substantially to 51 compared to 39 in the previous year. Trade sale was again the most prominent exit route, both in value and number of companies exited, and accounted for 61% of the venture exit value at cost and 31% of companies divested. The ICT sector remained the leading area for venture capital divestments, comprising 37% of total CEE venture divestments in value at historical cost and the largest number of companies exited at 19, followed by the energy and environment sector with 22% of the total divested value.

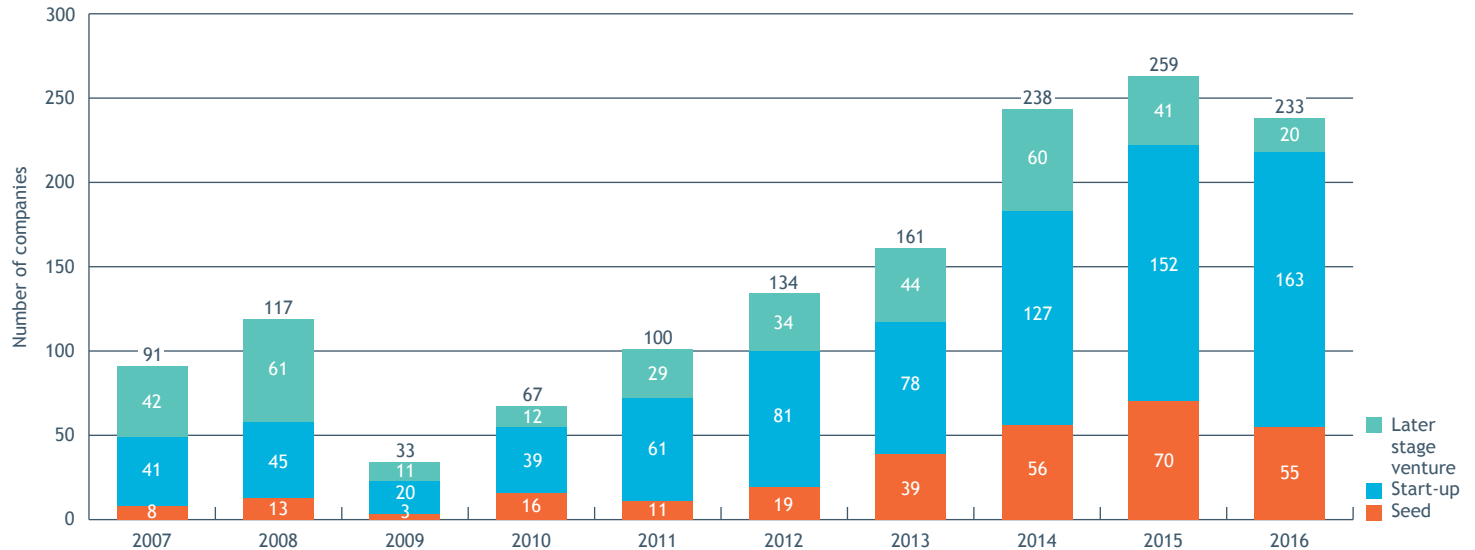
# The CEE venture capital market

Figure 13: CEE venture capital investments by stage, 2007-2016



# The CEE venture capital market

Figure 14: CEE venture capital investments by stage, 2007-2016 (number of companies)



# The CEE venture capital market

Table 9: CEE venture capital investments by sector, 2015-2016

	2015				2016			
	Amount (€ thousands)	%	Number of companies	%	Amount (€ thousands)	%	Number of companies	%
Agriculture	2,463	2.5	5	1.9	25	0.0	1	0.4
Biotech and healthcare	12,566	12.6	28	10.8	13,991	14.0	28	12.0
Business products and services	14,796	14.8	43	16.6	11,279	11.2	32	13.7
Chemicals and materials	1,254	1.3	9	3.5	261	0.3	4	1.7
Construction	688	0.7	2	0.8	1,000	1.0	1	0.4
Consumer goods and services	19,007	19.0	51	19.7	16,503	16.5	37	15.9
Energy and environment	821	0.8	7	2.7	3,070	3.1	6	2.6
Financial and insurance activities	2,740	2.7	6	2.3	2,052	2.0	5	2.1
ICT (information and communication technology)	42,568	42.6	105	40.5	48,897	48.8	111	47.6
Real estate	120	0.1	1	0.4	113	0.1	1	0.4
Transportation	3,012	3.0	2	0.8	3,035	3.0	6	2.6
Other	0	0.0	0	0.0	63	0.1	1	0.4
<b>Total investment</b>	<b>100,034</b>	<b>100.0</b>	<b>259</b>	<b>100.0</b>	<b>100,289</b>	<b>100.0</b>	<b>233</b>	<b>100.0</b>

# The CEE venture capital market

**Table 10: CEE venture capital divestments by exit route, 2015-2016**  
(exit value at investment cost, in € thousands)

	2015				2016			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Trade sale	18,589	73.1	16	41.0	20,580	61.3	16	31.4
Management/Owner buy-back	4,117	16.2	15	38.5	7,198	21.4	13	25.5
Divestment by public offering	0	0.0	0	0.0	2,971	8.9	2	3.9
Write-off	0	0.0	0	0.0	319	0.9	2	3.9
Sale to another private equity firm	0	0.0	0	0.0	300	0.9	7	13.7
Repayment of preference shares/ loans or mezzanine	2,417	9.5	6	15.4	250	0.7	3	5.9
Sale to financial institutions	0	0.0	0	0.0	31	0.1	1	2.0
Other	300	1.2	2	5.1	1,909	5.7	7	13.7
<b>Total divestment in year</b>	<b>25,423</b>	<b>100.0</b>	<b>39</b>	<b>100.0</b>	<b>33,558</b>	<b>100.0</b>	<b>51</b>	<b>100.0</b>

# The CEE buyout and growth market

Total buyout and growth investments in the CEE region remained stable in 2016 at €1.5 billion, while the number of companies receiving this type of funding grew by 11% to 104. In line with the previous year, buyout and growth investments comprised the vast majority - 94% - of the region's total private equity investment value. By number of companies financed, this market segment's share of total CEE activity grew from 27% in 2015 to 31% in 2016.

CEE's share of the overall European buyout and growth segment in 2016 remained stable at around 3% in terms of value but rose to 3.6% by number of companies from 3.0% the previous year.

Buyout was again the largest sub-segment, decreasing 2% from 2015 in amount, reaching €1.2 billion and with 43 companies backed compared with 39 the previous year. The concentration of buyouts among larger transactions was not as pronounced as in the previous year. In 2016, the four largest investments accounted for 41% of the buyout total amount invested, driven by investments in Lithuania and Poland. In 2015 just the two largest transactions comprised the same 41% of the total buyout sub-segment.

Within the buyout sub-segment, the CEE market in 2016 remained concentrated on mid-market transactions and to a lesser extent on small buyouts. There were no mega or large buyouts of over €500 million in total transaction size in the region. Mid-market buyouts registered €792 million of investments, just over two thirds of the total CEE buyout investment value, invested across 11 companies. By number of companies, small buyouts remained the most robust with 32 CEE companies involved in €398 million of small buyout transactions.

The growth capital investment sub-segment rose by 16% in value in 2016 and continued to be a significant area of activity with €285 million invested into 57 companies.

Poland was again the most active buyout and growth market in the CEE region with €704 million of capital invested across 36 companies, accounting for almost half of the regional segment value in 2016. The next most active countries were Czech Republic (€164 million), Lithuania (€153 million), and Romania (€145 million). These four countries together accounted for 78% of the CEE buyout and growth segment by value and almost 60% by number of companies invested.

Consumer goods and services was the most targeted sector for CEE buyout and growth investors in 2016, attracting €350 million of investment or 23% of the segment's total. This was followed by the ICT sector (€296 million, 20% of total), biotech and healthcare (€226 million, 15% of total), and energy and environment (€189 million, 13% of total). The sectoral concentration of buyout and growth investments was significantly higher the previous year, when just two sectors received two thirds of the total buyout and growth investment value.

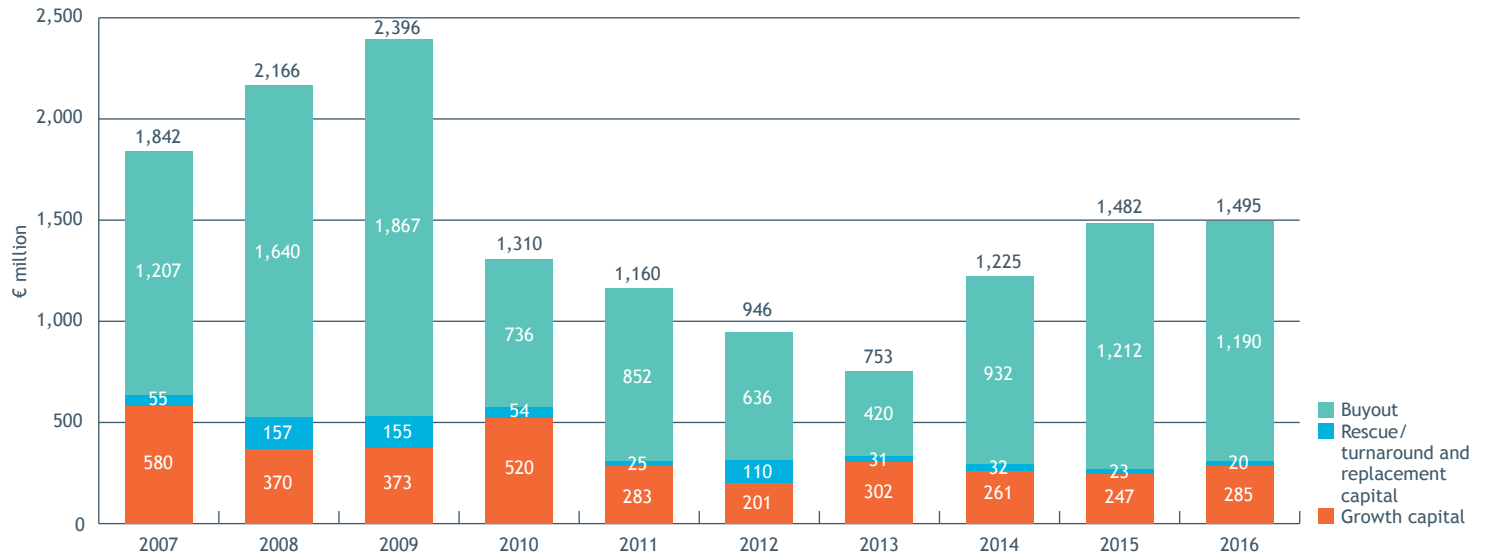
Exits in the CEE buyout and growth segment in 2016 totalled €994 million, measured at historical investment cost, representing a 20% decrease compared with 2015. At the same time, the number of companies exited decreased from 65 to 61. Sale to another private equity firm increased significantly in value and was the most popular exit route with almost half of the total segment's exit value in 2016. Trade sale, although down more than 50% from the previous year, ranked as the second most important exit route in the segment with 30% of total exit value at cost.

The most exited sectors were ICT (€335 million, 34% of total), transportation (€213 million, 21% of total), consumer goods and services (€157 million, 16% of total), and energy and environment (€111 million, 11% of total). Together these four sectors accounted for 82% of buyout and growth exits by value at historical cost.



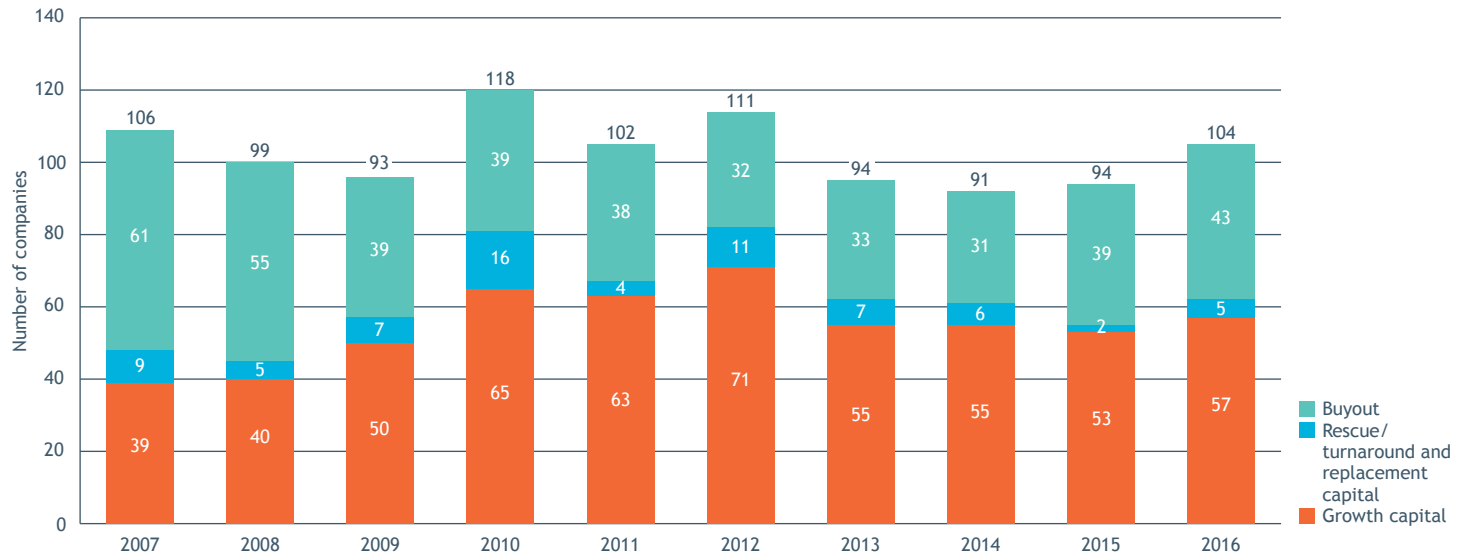
# The CEE buyout and growth market

Figure 15: CEE buyout & growth investments by type, 2007-2016 (in € million)



# The CEE buyout and growth market

Figure 16: CEE buyout & growth investments by type, 2007-2016 (number of companies)



# The CEE buyout and growth market

Table 11: Equity and transaction value by type of buyout, 2015-2016 (in € thousands)

2016

	Amount (equity value)	%	Number of companies	%	Transaction value	%	Equity contribution of PE firms (in %)
Small	397,669	33.4%	32	74.4%	507,731	23.6%	78.3%
Mid-market	792,436	66.6%	11	25.6%	1,644,058	76.4%	48.2%
Large and mega	0	0.0%	0	0.0%	0	0.0%	0.0%
<b>Total buyout</b>	<b>1,190,104</b>	<b>100%</b>	<b>43</b>	<b>100%</b>	<b>2,151,790</b>	<b>100%</b>	

2015

	Amount (equity value)	%	Number of companies	%	Transaction value	%	Equity contribution of PE firms (in %)
Small	328,489	27.1%	31	79.5%	459,257	20.5%	71.5%
Mid-market	682,497	56.3%	7	17.9%	1,208,269	53.9%	56.5%
Large and mega	201,000	16.6%	1	2.6%	575,000	25.6%	35.0%
<b>Total buyout</b>	<b>1,211,986</b>	<b>100%</b>	<b>39</b>	<b>100%</b>	<b>2,242,526</b>	<b>100%</b>	

Type of Transaction: Transaction Value (€): Small <50m  
 Mid-market 50m<x<500m  
 Large 500m<x<1000m  
 Mega x>1000m

# The CEE buyout and growth market

Table 12: CEE buyout & growth investments by sector, 2015-2016

	2015				2016			
	Amount (€ thousands)	%	Number of companies	%	Amount (€ thousands)	%	Number of companies	%
Agriculture	35,442	2.4	3	3.2	11,523	0.8	2	1.9
Biotech and healthcare	122,833	8.3	5	5.3	226,328	15.1	9	8.7
Business products and services	98,813	6.7	19	20.2	88,834	5.9	10	9.6
Chemicals and materials	0	0.0	0	0.0	27,225	1.8	3	2.9
Construction	0	0.0	0	0.0	45,239	3.0	5	4.8
Consumer goods and services	492,207	33.2	29	30.9	349,171	23.3	32	30.8
Energy and environment	488,593	33.0	7	7.4	189,420	12.7	8	7.7
Financial and insurance activities	85,798	5.8	6	6.4	146,971	9.8	7	6.7
ICT (information and communication technology)	94,431	6.4	19	20.2	295,783	19.8	24	23.1
Real estate	7,269	0.5	1	1.1	0	0.0	0	0.0
Transportation	56,245	3.8	5	5.3	98,158	6.6	3	2.9
Other	0	0.0	0	0.0	16,800	1.1	1	1.0
<b>Total investment</b>	<b>1,481,630</b>	<b>100.0</b>	<b>94</b>	<b>100.0</b>	<b>1,495,452</b>	<b>100.0</b>	<b>104</b>	<b>100.0</b>

# The CEE buyout and growth market

**Table 13: CEE buyout & growth divestments by exit route, 2015-2016**  
(exit value at investment cost, in € thousands)

	2015				2016			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Sale to another private equity firm	278,005	22.5	7	10.8	475,493	47.9	8	13.1
Trade sale	627,280	50.7	25	38.5	293,816	29.6	21	34.4
Sale to financial institutions	77,084	6.2	6	9.2	62,415	6.3	5	8.2
Divestment by public offering	206,101	16.7	7	10.8	55,271	5.6	6	9.8
Repayment of preference shares/ loans or mezzanine	18,801	1.5	11	16.9	38,033	3.8	13	21.3
Management/Owner buy-back	19,228	1.6	6	9.2	29,206	2.9	3	4.9
Write-off	7,050	0.6	1	1.5	0	0.0	0	0.0
Other	3,359	0.3	3	4.6	39,333	4.0	6	9.8
<b>Total divestment in year</b>	<b>1,236,908</b>	<b>100.0</b>	<b>65</b>	<b>100.0</b>	<b>993,567</b>	<b>100.0</b>	<b>61</b>	<b>100.0</b>

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## Appendix - Amendments of prior years' statistics

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All data from 2007 through 2016 reported in this publication is based on the European Database Cooperative (EDC), which replaced Invest Europe's previous database from PEREP\_Analytics. All relevant historic data was migrated to the EDC system in 2017. All data since 2007 has been restated and additional information was gathered during the transition and verification process. The EDC system, like its predecessor, is continually updated as new information is obtained to achieve the highest level of accuracy. However, the results depend on the timely, complete and accurate submissions of information from private equity fund managers.

- > Changes in amounts of funds raised, investments and divestments in certain years
    - > To ensure the best coverage, the European Database Cooperative offers private equity firms the possibility to submit surveys, audit historical data and validate previously gathered data captured from public sources. In addition, more information on the CEE market has become available. This has enriched the dataset, as a substantial number of new private equity firms submitted data on their activity in the CEE region to the new EDC system. In addition, if fund managers corrected previous years' data, this was amended in the dataset and may include changes to the values and timing of funds raised, investments and exits as well as re-classifications of transactions by type.
  - > Reclassified sector methodology
    - > The historical CEE data has been restated to match the new European sector classification profile. From 2016, certain industry sectors that historically were presented separately are now combined into one category. This refers to "ICT", which replaces communications plus computer and consumer electronics; "business and industrial products and services", which combines two previous categories; and "consumer goods and services", which also combines two prior categories.
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Invest Europe strongly recommends that readers use the most recent CEE statistics publication when analysing historical data to ensure highest level of accuracy.

# Appendix - Methodology

## Fundraising

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

The funds included in the statistics are:

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

The following funds are excluded from the statistics:

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

## Geographical sources of funds

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

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

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

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

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

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

# Appendix - Definitions Fundraising

## Fund stage focus

- > Buyout fund: Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.
- > Early-stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.
- > Generalist fund: Funds investing in all stages of private equity.
- > Growth fund: Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.
- > Later-stage fund: Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.
- > Mezzanine fund: Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.
- > Venture fund: Venture capital funds focused on both early and later stage investments.

## Types of investors

- > Corporate investor: Corporations manufacturing products or delivering non-financial services.
- > Endowment: An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).
- > Family office: An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).
- > Foundations: A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, or provide the sole source of funding for their own charitable activities.
- > Fund of funds: A private equity fund that primarily takes equity positions in other funds.
- > Government agencies: Country, regional, governmental and European agencies or institutions for innovation and development.

- > Other asset manager: A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments, but excludes fund of funds that are a standalone option.
- > Pension funds: A pension fund that is regulated under private or public sector law.
- > Sovereign wealth funds: State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

## Independent and captive funds

- > Captive funds: Funds that are 100% owned by the parent organisation.
- > Independent funds: Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.



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# Appendix - Definitions Investments

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

## Growth

- > 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

- > Financing 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

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

## Replacement capital

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

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# Appendix - Definitions Exits

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- > Management/Owner buy-back: The buyer of the company is its management team.
  - > Public offering:
    - > First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
    - > Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.
  - > Repayment of preference shares/loans or mezzanine: If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.
  - > Sale to another private equity firm: The buyer of the portfolio company is a private equity firm.
  - > Sale to financial institution: A financial institution is an entity that provides financial services for its clients:
    - > Depository Institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies
    - > Contractual Institutions: Insurance companies and pension funds
    - > Investment Institutes 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.
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# About Gide

Founded in Paris in 1920, Gide law firm operates today from 15 offices on four continents: Europe, with a focus on Central and Eastern Europe, as well as Asia, North America and Africa. With its over 25 years of experience in Central and Eastern Europe, Gide is well-established as a law firm in this area, known for advising on all aspects of business and finance law.

Gide has marked its presence throughout Central and Eastern Europe, with offices in Warsaw (since 1991), Moscow (since 1993), and Istanbul (since 1997). Our local teams can also call upon our Central and Eastern Europe Desk, as well as a network of local partner firms.

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

## Private Equity

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

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

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