TIME FOR ANOTHER LOOK — CENTRAL & EASTERN EUROPE PRIVATE EQUITY
AN OVERLOOKED REGION?

CEE is currently one of the most overlooked regions for private equity investment. Having emerged from its communist past during the 1990s, grown and developed in the 2000s, and weathered the recent financial crisis rather well, the region is now an integrated part of the European and global economies. CEE also boasts an increasingly sophisticated private equity deal market led by experienced general partners specialising in the region and investing in all segments of the economy.

Despite the region’s successful ongoing transformation to a €1 trillion plus economy with more than 20 years of private equity activity experience behind it, CEE seems to have dropped out of the private equity headlines and off some limited partners’ radar screens.

We think it is time to have another look. Today, the region’s funds represent an important component of European private equity exposure. They provide access to a region that continues to demonstrate compelling private equity fundamentals and attractive returns as well as a clear and evidenced macro convergence story that will continue to drive superior growth for the foreseeable future.

Thanks to successful EU integration, CEE offers investors developing market opportunities but with developed market risk.

The following pages set out 10 of the many reasons we believe CEE deserves renewed consideration.

For the purposes of this paper CEE generally refers to the 10 EU member countries and two candidate countries from Central and Eastern Europe. It does not include Russia, the CIS, Ukraine and Turkey. See statistical footnotes and “The Region” for further details.
LOCATION, LOCATION, LOCATION

The CEE region is at the heart of Europe, with over 28% of the EU’s land mass, 23% of its population and a GDP nearly equal to that of the Nordic region.

113 MILLION PEOPLE
€1 TRILLION OF GDP
1.2 MILLION SQ. KM

Following successive waves of EU accession, nearly all of CEE is politically integrated into the EU. The region boasts a developed legal, regulatory and judicial system that reduces risk and today provides the certainty of developed markets, something no other emerging region in the world can offer or looks likely to be able to offer in the foreseeable future.

In addition, CEE has developed into a key trading partner, manufacturing base and service supplier for the main markets of the EU, taking advantage of generally borderless access, attractive cost structures and overall lower corporate tax rates.

High levels of education and a long tradition of technical and engineering training combined with flexible labour markets complete the open and welcoming investment environment. As CEE deepens its economic integration, these advantages will continue.

Historically characterised as an emerging market, it is clear that CEE is now an integral part of Europe’s economy. Yet it continues to offer investors some of the growth and development opportunities seen in the emerging world. Emerged and still emerging, CEE is located at the heart of Europe’s future.
PRIVATE EQUITY MARKETS

Private equity is not new to CEE. Since the first funds were raised in the early 1990s, the region has put in place the full ecosystem necessary to support the private equity investment lifecycle.

Twenty years on, this system includes not only experienced banks willing to lend and professional advisers (legal, financial and operational) able to implement, but the laws and tax structures that have led to a convergence of CEE private equity deal making to that of developed markets.

Exit infrastructure is also robust, with strong and persistent FDI flows to the region, a growing M&A appetite from local corporate buyers, and active public markets for debt and equity in many countries. For example, Poland, home to the region’s largest stock exchange, had the largest number of IPOs among European stock exchanges every year between 2009 and 2012.

Importantly, at the same time that private equity has matured in CEE, so have the management teams delivering results for private equity-backed investments. The region is well known for its entrepreneurial talent. This is coupled with a growing cadre of highly experienced and accomplished professional managers, schooled by multinational corporations and showing a high degree of interest in working with private equity. The managers and entrepreneurs of the region have weathered not only the initial transition but multiple crises imported from developed markets over the past two decades, making them well equipped to add value in the coming years.

Today’s CEE private equity market includes a wide variety of funds and fund managers, offering investors exposure to buyout, expansion and venture capital as well as distressed and turn-around strategies. Fund managers employ a range of regional, sub-regional and national investment strategies. Mezzanine funds are active and provide additional financing capacity. The experience of these managers is significant: a recent independent survey of CEE GPs showed an average tenure at the partner level of over 13 years, comparable to many established western European buy-out houses.

At the same time, the national private equity associations, some established over a decade ago, work closely with the EVCA, and ensure a professional and responsible approach to investment. The strong involvement of the European Bank for Reconstruction and Development (EBRD) and the European Investment Fund (EIF) in the region’s funds also ensures a tradition of investor friendly fund structures, Economic, Social and Governance (ESG) reporting and a high degree of conformity to international norms and standards. Finally, the positive role of private equity in the region’s transition has been appreciated by governments as well as the press, creating a positive environment in which to operate.
AN UNDERFUNDED MARKET

While fundraising for CEE private equity was robust for a short period immediately prior to 2008, these amounts still remained low compared to the GDP of the region and the sizeable fundraisings seen in other markets. Fundraising for CEE private equity between 2008 and 2011 was on average 0.098% of GDP, while for all of Europe it was 0.303% and 0.239% for Asia.

Since 2009, LPs’ capital has continued to flow into other emerging markets, while new funding directed to CEE lagged, subsiding to levels seen in the early phase of the region’s development. With this decline, the level of investment during the period 2008–2011 well exceeded new funds raised: investment was €7.4bn in CEE vs. €4.5bn of fundraising. It is clear that as investment periods of the funds raised prior to 2008 expire, the level of available private equity funding for the region has reached a cyclical low.

3× LOWER FUNDRAISING/GDP VS. EUROPE 2008–2011

1.9× LOWER INVESTMENT/GDP VS. EUROPE 2008–2011

65% MORE MONEY INVESTED THAN RAISED 2008–2011
In late 2012, an independent survey of 18 leading CEE-dedicated GPs revealed a landscape of mature GPs with sizeable teams and broad LP relationships within their funds. On average, these teams have already raised three funds with an average of 29 LP relationships per fund.

Today’s CEE GPs have grown up in the region, logging a substantial number of deals, accumulating truly local insight and gaining experience in navigating the specificities of the region’s markets. Similar to the region’s entrepreneurs, CEE’s PE fund managers have weathered the local impact of multiple global crises and are well positioned to use the insights gained in difficult periods in selecting future investments.

From an LP perspective of manager and market selection, the mature CEE landscape contrasts with hot emerging markets where a plethora of new funds and team configurations often confront the investor. CEE GPs have already largely matured and identified their market approaches and specialisations, providing investors with a clear choice.

**EXPERIENCED, INSTITUTIONAL QUALITY GPs**

**13 YEARS AVERAGE PARTNER'S TENURE**

**14.5 PROFESSIONALS ON AVERAGE PER GP TEAM**

**3 FUNDS ON AVERAGE RAISED PER GP FIRM**
CEE PRIVATE EQUITY HAS PERFORMED

The CEE private equity market has outperformed other private equity markets and comparable public market indices over the long-term time horizon of 10 years.

15.66% (in $), 9.95% (in €)
IN 10-YEAR NET RETURNS\textsuperscript{16}

2.04× ON FULLY REALISED PORTFOLIO, GROSS\textsuperscript{17}

2.29× ON PARTIALLY REALISED PORTFOLIO, GROSS\textsuperscript{18}

The return data presented here is quantified by a special analysis for this paper conducted by the CEE region’s largest private equity investor, the European Bank for Reconstruction and Development (EBRD)\textsuperscript{19}. The data set includes more than 800 underlying investments, over 70% of which are exited. This is the most representative sample of returns for the CEE region. It shows CEE private equity returning 4% more than Thomson Reuters’ European private equity returns in euros over the same period.

EBRD also points out that this analysis provides a conservative view of the returns for several reasons. First, there is no survivor bias. EBRD has included all funds from its own portfolio, successful or not, raising further money or not. In most other sets of available return data for private equity, failed managers simply stop reporting and their weaker performance is excluded. Second, the dataset includes non-institutional quality funds (supported by EBRD as part of its development mandate), that would be unlikely to attract institutional investors. EBRD estimates that nearly 20% of its CEE portfolio by capital is invested in such funds.

At the end of 2011, the EBRD analysis shows a 2.09x gross return in euros from CEE investments (both realised and partially realised, since inception). This represents €3.4 bn of cost from more than half of all investments in the sample analysis and by all means a statistically significant sample. The unrealised portfolio is held slightly above cost, indicating that the financial crisis has not endangered the remaining portfolio, while the partially realised portion shows a 2.29x (gross) return in euros, indicating there may be more good news to come in future exits.
GPs and LPs active in CEE confirm that the region’s comparative advantages mean CEE can continue to deliver attractive returns: economic growth through continued convergence, maturing entrepreneurs willing to sell their companies, seasoned general partners with strong in-region local experience, relatively low reliance on debt for return generation, and currently cyclically low levels of private equity funding. The present point in the fundraising and investing cycle is an opportune time for investors to once again consider the future potential of the CEE region.

These returns show that the region has outperformed most emerging markets, where many LPs are now focusing resources as well as developed markets, where the bulk of LP portfolios are concentrated.

**Comparison of Horizon Returns to 31.12.2011**

<table>
<thead>
<tr>
<th>10-year horizon net returns</th>
<th>CEE PE EBRD</th>
<th>Europe PE Thomson Reuters</th>
<th>Emerging Markets PE Cambridge Associates</th>
<th>HSBC Small Company Equity</th>
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<tbody>
<tr>
<td>EUR</td>
<td>9.95%</td>
<td>5.62%</td>
<td>3.33%</td>
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<tr>
<td>USD</td>
<td>15.66%</td>
<td>8.67%</td>
<td>11.23%</td>
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**10-Year Horizon Net PE Returns, 31.12.2011**

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<tr>
<th>PE/VC Return (%) in USD</th>
<th>EBRD CEE</th>
<th>CA Global ex U.S. Developed Markets</th>
<th>CA Global Emerging Markets</th>
<th>TR Western Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>14.33%</td>
<td>15.76%</td>
<td>8.31%</td>
<td>9.95%</td>
</tr>
<tr>
<td>USD</td>
<td>15.66%</td>
<td>11.23%</td>
<td>8.67%</td>
<td>10.77%</td>
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**EBRD Analysis of CEE PE Gross Returns Since Inception**

- Fully Realised (incl WO)
- Partially Realised
- Unrealised

<table>
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<th>Source: EBRD</th>
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<tr>
<td>EUR m</td>
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Investment cost at EUR 7 240m, Investment value at EUR 10 997m
After years of hard work and success, ageing first generation business owners are often looking to realise on their efforts. Be it for health or lifestyle issues, because of a realisation that the business must consolidate to grow, diverging interests of the founding team or the pressures of increased management complication as companies grow, an increasing wave of owner/managers are looking for liquidity. With a clear lack of a “keep it in the family” culture and mindset across the CEE region, these successful businesses are increasingly available for private equity investment.

Private equity firms are taking advantage of this unique landscape. Over 58% of their deals are purchases from the original business founders, according to a recent independent GP survey. The same survey found 93% of deals completed by the surveyed GPs were primary transactions, buying directly from business owners rather than other financial sellers. Sales between private equity firms in CEE were limited to only 7% of the total deals done. The implications are clear: investors in CEE private equity funds are able to access new and developing opportunities that are ripe for first time private equity ownership.
CEE demonstrates another difference to European markets: the substantial growth in the pool of investee companies. Statistics show that well after the initial unleashing of capitalism, mid-market businesses are providing a growing pool of companies ripe for private equity funds investing in the region. With continuous rapid company formation and new generations of company founders building their businesses, deal potential continues to expand. This growth also indicates the strong potential for consolidation and buy-and-build, long proven private equity strategies.

The rapid transformation from communism has solidified CEE’s strong entrepreneurial roots and enhanced a culture that admires initiative and promotes new business formation. Combined with its strong engineering and technical traditions, a strong pipeline of venture and early stage opportunities complements the well-established middle market.
CONVERGENCE: A GLOBALLY UNIQUE STORY

24 YEARS SINCE THE BERLIN WALL FELL

9 YEARS IN THE EU

42% GAP IN GDP PER CAPITA BETWEEN CEE AND EURO AREA

No other emerging market region has become so integrated so fast into the developed world. Or, to be more precise, re-integrated. CEE is the only emerging market that had already been industrialised and integrated into the developed world with a social, cultural and economic orientation matching those of Europe. With sometimes only a few kilometres separating developed and emerging, the “re” in “re-integration” provides investors a high level of certainty about the direction in which these markets will evolve.

Unashamedly copying western laws, standards and lifestyles as they sought to rebuild economies and re-join their western neighbours, CEE is today operating by the same rules and models used in the European and US markets. Politicians are constrained by the imperative of maintaining western integration, a stabilising force absent in other emerging regions.

These same factors are also those fuelling the strong aspirational drive behind the economic success in CEE over the past two decades, and are giving rise to a consumer society with material and growing levels of disposable income.
The increasing wealth has created significant new opportunities for private equity owned businesses to address the increasingly diverse and sophisticated needs and aspirations of the region’s populace and to address their growing purchasing power. Consumer goods, retail, healthcare, financial and leisure sector investments are increasingly the focus of the region’s private equity funds and a likely source of continued deal generation.

The convergence story is set to continue for at least the next two decades, as there remains significant scope for further growth and catch-up. The 50% gap in per capita GDP to the EU’s wealthiest members illustrates the further potential of the convergence dynamic. The under-representation of services in the economy compared to other markets shows that additional growth and development is to come. All of this will create a growing opportunity for private equity.
The CEE region overall is set to outpace the average economic growth in the rest of the EU as well as that of other developed markets.

Poland, with a GDP of €381bn in 2012, is the largest country in the region and the leader of the EU growth tables since 2008. It is the only European country not to have experienced a recession over the past 20 years.
Poland's real GDP growth through the recent crisis totalled 18%[^1] in the period 2008–2012, at a time when the GDP of the euro area shrank by 1%. Even Europe’s “tiger”, Turkey, recorded just 17% growth in the same period. But CEE is not just about Poland: many CEE markets are also recording strong fundamental growth and offer attractive macro stories.

Poland’s performance, and that of the region generally, has been driven by the continued momentum of its industry, strong consumer demand, prudent debt and deficit levels and stable financial and political systems.

At the same time, CEE has generally avoided the excesses of the pre-crisis boom period. In smaller countries where overheating did develop pre-2008, such as the Baltic States, governments have quickly undertaken the tough adjustment processes needed to return to dynamic growth. Few other markets have tackled their problems as resolutely and successfully. Consumers, businesses and even most governments now boast strong balance sheets compared to their peers in other countries.
The region has attracted substantial amounts of FDI over the years and is an increasingly popular investment destination. Combined with the substantial and continued inflow of EU cohesion funds, confirmed in the latest EU budget, these investments have catalysed the development of CEE’s modern and networked infrastructure and cemented its links into the European and world economy.
CEE offers hourly labour costs below European levels, high levels of education, strong language and organisational skills and attractive wage-adjusted productivity comparisons to other markets. Near-shoring and re-shoring into CEE’s skilled labour pool and attractive fiscal regimes is providing strong support for the region’s production and service sectors. The strong growth in shared service and R&D centres in the region, as well as the growing outsourcing of business processes and IT, have created nearly 250,000 jobs across the region, 50% more than at the start of the global financial crisis in 2008. Capgemini, General Electric, IBM, Hewlett Packard, Accenture, Infosys and many others have already established major service operations in the region. For private equity, these flows have supported a vibrant market for investment. From investing in businesses that provide services to the multinationals to developing retail chains where the employees spend their earnings, the region’s private equity firms have diversified their investment activities and today show a similar sectorial diversity as in other developed markets. In addition, both foreign and local corporate investors’ continued demand for CEE market share supports strong exit markets for private equity divestments.

FDI INWARD STOCK IN CEE, 2000 AND 2011

WAGE ADJUSTED LABOUR PRODUCTIVITY, 2010


Source: Eurostat
Buyout leverage in the CEE region was almost non-existent until 2003 and then limited until around 2006, when both local and international lenders, following global trends, increasingly provided debt for acquisition financing. Despite that uptick in borrowing, the leverage market in CEE never reached the same stage of overheating as in other developed markets, and the more aggressive pre-crisis financing structures never made it to CEE’s mainstream. Covenant light, bullet-only and deep subordination were all features noticeable by their absence from CEE deals.

The independent survey of CEE GPs conducted for this paper revealed that the average leverage level of respondents’ portfolios was only 3.1x debt to EBITDA at the end of 2011, compared to 4.7x as reported by S&P LCD for all of Europe. The same sources showed CEE deals done by the surveyed GPs in 2011 had an average of 57% of equity in the capital structure against an average of 47% for Europe in the same period.

Despite the downturn in global lending to buy-outs, lenders inside and outside the region remain ready to support CEE private equity-backed transactions with moderate leverage packages. The region’s GPs and lenders confirm that leveraged private equity deals continue to get done.

Globally today, private equity has to rely less on leverage as a source of returns. But CEE has never been reliant on leverage for its deal making and returns.

**ACTIVE LOAN MARKETS; MODERATE LEVERAGE**

3.1x DEBT-TO-EBITDA AVERAGE ON CURRENT DEALS

57% EQUITY IN CAPITAL STRUCTURES VS. 47% IN EUROPE

10 YEARS SINCE FIRST CEE PRIVATE EQUITY LBO

**DEBT TO EBITDA IN EUROPE AND CEE, 2011**
Central and Eastern Europe as presented in this paper is composed of 12 European countries that prior to 1990 were under communist rule. All countries have established, democratically elected governments and have (or are in the process of) adopting the EU’s legal and political framework. The region today includes 10 members of the EU, as well as two candidate countries engaged in the process of accession to EU membership. CEE-focused private equity firms also frequently invest in the markets of Turkey and Ukraine, both of which are not considered within the scope of this report.

Among the EU member countries, all but Romania and Bulgaria are also members of the Schengen borderless travel zone, creating a customs-free union with most of the EU. This borderless travel area has helped create a level of economic integration that has allowed CEE to become a manufacturing engine within the EU, evidenced by the strong share of exports in the GDP of the region. Romania and Bulgaria are currently in negotiations to also join this zone.

Although the global crisis has reduced growth throughout the region from prior levels, largely through the decline in exports as the European and global economy has slowed, other indicators of stability are positive. Government debt and deficit levels remain below other European countries. These levels have been achieved while maintaining competitive levels of taxation.
PRIVATE EQUITY IN CEE

Private equity in CEE began almost as soon as the Berlin Wall fell. The first funds were established and started activities across the region in 1990 and the region witnessed successive waves of fundraisings in the mid-1990s, early 2000s and late 2000s. Investment activity in CEE over the years has been dominated by funds established specifically for the CEE region.

It has become generally clear to GPs that to be successful in CEE, an on-the-ground presence is required, and the most active fund managers are those with teams established in the countries of CEE. Today one can find a wide range of fund managers with wide ranging experiences that are experts in the countries of CEE.

The EVCA has been tracking CEE as a specific region since 2003. The annual EVCA CEE Statistics publications provide a detailed analysis of private equity activity in the region. Key features are shown opposite.
NOTES

1 The World Bank
2 Eurostat
3 Eurostat
4 Eurostat
5 The World Bank
6 EVCA/PEREP_Analytics
7 EVCA/PEREP_Analytics
8 IP0 Watch Europe, 2009, 2011, 2012, PwC
9 EVCA/PEREP_Analytics
10 EMPEA
11 EVCA/PEREP_Analytics
12 EVCA/PEREP_Analytics
13 EVCA/PEREP_Analytics
14 EVCA/PEREP_Analytics
15 All data in this chapter come from an independent survey of CEE GPs conducted in 4Q 2012
16 Horizon returns for EBRD CEE Portfolio excluding Funds of Funds, Real Estate and Turkey focused funds. Returns are as of end 2011, net after all costs, expenses and carried interest
17 Gross returns are as of end 2011. They include direct investments of all EBRD Funds in the CEE region as well as other CEE funds where EBRD has available data
18 Gross returns are as of end 2011. They include direct investments of all EBRD Funds in the CEE region as well as other CEE funds where EBRD has available data
19 EBRD has kindly agreed to provide data. The conclusions come from the analysis of the authors
20 EBRD
21 EVCA/Thomson Reuters 2011 Pan-European Private Equity Performance Benchmarks Study
22 Cambridge Associates
23 EVCA/Thomson Reuters 2011 Pan-European Private Equity Performance Benchmarks Study
24 Gross returns are as of end 2011. They include direct investments of all EBRD Funds in the CEE region as well as other CEE funds where EBRD has available data
25 All GP data in this chapter comes from a survey of 18 institutional quality CEE GPs conducted in 4Q 2012 by an independent researcher
26 CEE includes only EU member states
27 IMF
28 CEE includes EU member states
29 2008–2012 / World Economic Outlook, October 2012, IMF
30 projected 2013–2017 / World Economic Outlook, October 2012, IMF
31 over last 5 years / Eurostat
32 Eurostat
33 Eurostat
34 World Investment Report 2012, UNCTAD
35 European Commission
36 Eurostat
37 ABIL, PwC
38 Survey of CEE GPs conducted in 4Q 2012 by an independent researcher
39 LCD European Private Equity Report
40 Eurostat
41 IMF
42 Eurostat
43 IMF
44 Eurostat
45 IMF
46 Eurostat
47 Eurostat
48 KPMG
49 The Guardian
51 Data include Ukraine, Bosnia-Herzegovina, Macedonia, Moldova and Montenegro
52 Data include Ukraine, Bosnia-Herzegovina, Macedonia, Moldova and Montenegro
DATA SOURCES

Location, location, location
Area – data.worldbank.org
Population – epp.eurostat.ec.europa.eu
GDP – epp.eurostat.ec.europa.eu

Established private equity markets
Data on PE/VC market in CEE – www.evca.eu
Number of IPOs – www.pwc.pl/pl/ipo-watch-europe/index.html

An underfunded market
Data on PE/VC market in Europe and CEE – www.evca.eu
Data on PE/VC market in Emerging Asia – www.empea.org
GDP for Emerging Asia – data.worldbank.org

Experienced, institutional quality GPs
All data in this chapter come from an independent survey of CEE GPs conducted in 4Q 2012.

CEE private equity has performed
Returns for CEE – EBRD, compilation for this report

Unique deal flow
All data in this chapter come from an independent survey of CEE GPs conducted in 4Q 2012.
Development of number of enterprises – ec.europa.eu/policies/sme/facts-figures-analysis/performance-review

Convergence: a globally unique story
GDP based on PPP per capita – www.imf.org/external/datamapper
Employment in services – w3.unece.org

Growth
Final consumption expenditure of households – epp.eurostat.ec.europa.eu
Domestic credit to the private sector as percentage of GDP – data.worldbank.org
Government debt as percentage of GDP – epp.eurostat.ec.europa.eu

Capital flows drive growth and opportunity
EU budget allocation to CEE – ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/performance-review
Wage adjusted labour productivity – epp.eurostat.ec.europa.eu

Active loan markets; moderate leverage
Debt to EBITDA in Europe and CEE – www.standardandpoors.com/spf/upload/Ratings_EMEA/PE_Report_0612n1n.pdf?elq=65067c2115c7423a
An independent survey of CEE GPs conducted in 4Q 2012.

The region
Population, GDP at current prices – epp.eurostat.ec.europa.eu
GDP based on PPP per capita – www.imf.org/external/datamapper
Percentage of economy for exports – epp.eurostat.ec.europa.eu
Current Account Balance as a percentage of GDP – epp.eurostat.ec.europa.eu
Government gross debt as a percentage of GDP – epp.eurostat.ec.europa.eu
Government deficit as a percentage of GDP – epp.eurostat.ec.europa.eu

Private equity in CEE
All the data on PE/VC market in Europe and CEE come from www.evca.eu
FOR ADDITIONAL INFORMATION

PSIK – Polish Private Equity and Venture Capital Association
www.psik.org.pl

HVCA – Hungarian Private Equity and Venture Capital Association
www.hvca.hu

CVCA – Czech Private Equity and Venture Capital Association
www.cvca.cz

SLOVCA – Slovak Venture Capital and Private Equity Association
www.slovca.sk

SEEPEA – South Eastern Europe’s Private Equity Association
www.seepea.org

CVCA – Croatian Private Equity and Venture Capital Association
www.cvca.hr

LTVCA – Lithuanian Venture Capital Association
www.vca.lt

EstVCA – Estonian Venture Capital Association
www.estvca.ee

LVCA – Latvian Private Equity and Venture Capital Association
www.lvca.lv
PARTNERS’ INFORMATION

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White & Case
White & Case’s Private Equity practice in Central and Eastern Europe and Turkey (CET) has a formidable track record on complex, cross-border private equity deals, offering an integrated team of English, US and locally qualified private equity lawyers and tax advisors. We have offices in 7 jurisdictions in CET: Ankara, Bratislava, Bucharest, Budapest, Istanbul, Prague and Warsaw. Across the CET region, we have over 120 private equity and M&A lawyers, with strong supporting leveraged finance and tax structuring. White & Case’s Private Equity team in CET has served as international transaction counsel on ground-breaking transactions throughout CET.
SPECIAL THANKS

This paper was inspired by the CEE general partner community's desire to set out the basic facts about the attractions of a region often lost in the characterizations of developed Europe and overshadowed by the focus on trendy emerging markets.

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Disclaimer
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