

FEBRUARY 2024



# Private Capital in CEE

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BUILDING BUSINESSES AGAINST THE BACKDROP OF A WAR

## About GPCA

The Global Private Capital Association, which was founded as the Emerging Markets Private Equity Association (EMPEA) in 2004, is a non-profit, independent membership organization representing private capital investors who manage more than USD2t in assets across Asia, Latin America, Africa, Central & Eastern Europe and the Middle East.

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*For more information on GPCA's research methodology, visit [globalprivatecapital.org](https://globalprivatecapital.org).*

## Overview

For private capital investors in Central & Eastern Europe (CEE), the economic and geopolitical developments of the last several years – including Russia's invasion of Ukraine – have presented a unique set of challenges, particularly around the international perception of the region. Yet even against the backdrop of the war and a more uncertain global environment, fundamentals remain strong across most CEE economies. Moreover, the structural drivers of investment opportunity in the region – including EU convergence, regional integration and tech talent – are intact.

This report takes a closer look at recent private capital trends in CEE and the broader environment for dealmaking. Commentaries from fund managers and allocators point to gaps between perception and reality – and the enduring strength of private capital-backed businesses in the region.

Underlying data from this report is available to GPCA Members at [globalprivatecapital.org](https://globalprivatecapital.org). For additional questions or feedback, contact [research@gpcapital.org](mailto:research@gpcapital.org).

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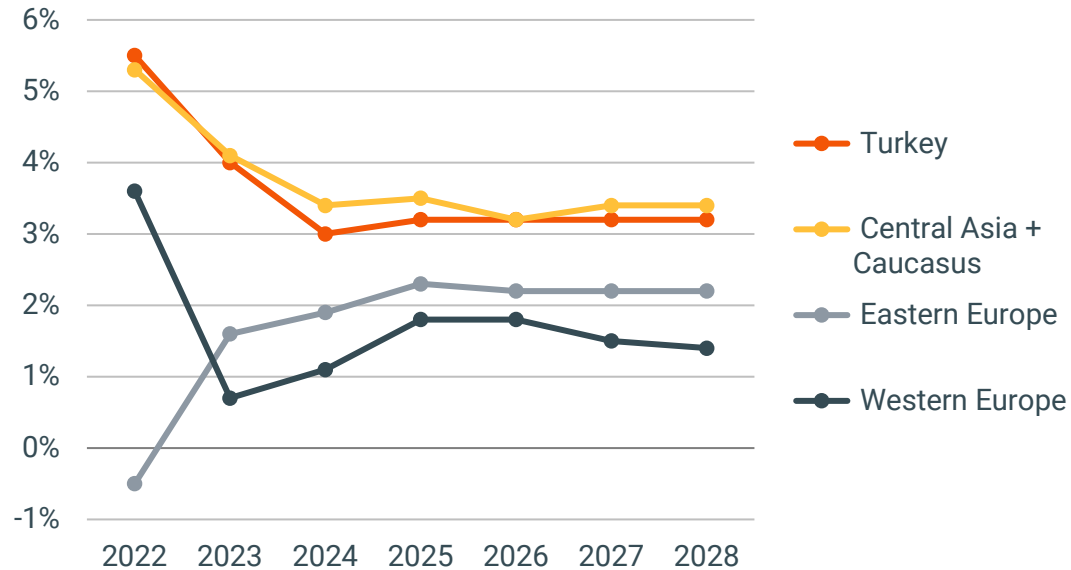
## Key takeaways from the report

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- Outside of Ukraine, **the transient and indirect economic impacts of Russia's invasion were not disproportionately concentrated in CEE** but rather reverberated across the globe. CEE's macroeconomic growth has exceeded projections for Western Europe and the United States, **positioning the region as a growth engine.**
- In response to the events of 2014, **the majority of CEE-focused private capital GPs consciously steered clear of owning companies or fostering significant revenue ties in Russia, Ukraine and Belarus**, opting for the stability of EU- and NATO-member states. Thus, **no major portfolio adjustments needed to be made following the onset of the war.**
- **Local tech talent remains a key driver of capital flows to the region** – underpinned by diverse global revenue streams that offer built-in currency risk protection – with tech-enabled companies comprising **89% of all private capital investment in CEE in 2023.**
- Despite six million people leaving Ukraine after the invasion, investors active in the country report a return to topline growth in local tech and export-oriented businesses in 2023. In Poland, migration from Ukraine emerged as a catalyst, bolstering overall consumer spending and countering demographic challenges.
- Against the backdrop of global macro uncertainty and geopolitical instability, **CEE's 2023 exit value of over USD4b is nearly 5x the 2022 total and in line with historical benchmarks.**
- **Both investors and company sponsors are exercising caution amidst uncertainty over valuations**, leading to a decline in deal flow as new investments are deferred.
- Securing new LPs remains challenging across the globe, steering the **focus toward established regional GPs** and highlighting the role of DFIs.
- **Key global actors remain committed to rebuilding Ukraine** following the war's conclusion, and **CEE businesses are best poised to seize these emerging opportunities.**

# CEE remains a growth driver for Europe as the region's economies converge

Real GDP Growth Outlook – Select Markets



*“CEE is growing much faster than economies in Western Europe. Compared with our Western peers, we have more organic growth within our businesses and are less dependent on financial engineering to deliver returns. At the same time, European Union and NATO memberships give investors comfort from a geopolitical and regulatory perspective.”*

– Edgar Kolesnik, Partner, Abris Capital Partners

Source: IMF World Economic Outlook Database. Published October 2023.

The global economic picture has radically changed since Russia’s invasion of Ukraine – with CEE and all major economies affected. Despite recent economic volatility, Poland, Romania, the Czech Republic and the Baltics are now experiencing a normalization of inflation, historically low unemployment rates and higher GDP growth than in Western European peers – a return to the convergence story which historically has driven private capital deal activity in the region. Armed conflict in Ukraine has not spilled over into neighboring NATO countries.

The EU’s Recovery and Resilience Facility recently approved the amended national plans for multiple CEE member states, primarily targeting green transition, digitalization and healthcare with over EUR100b (USD108m) in funding.

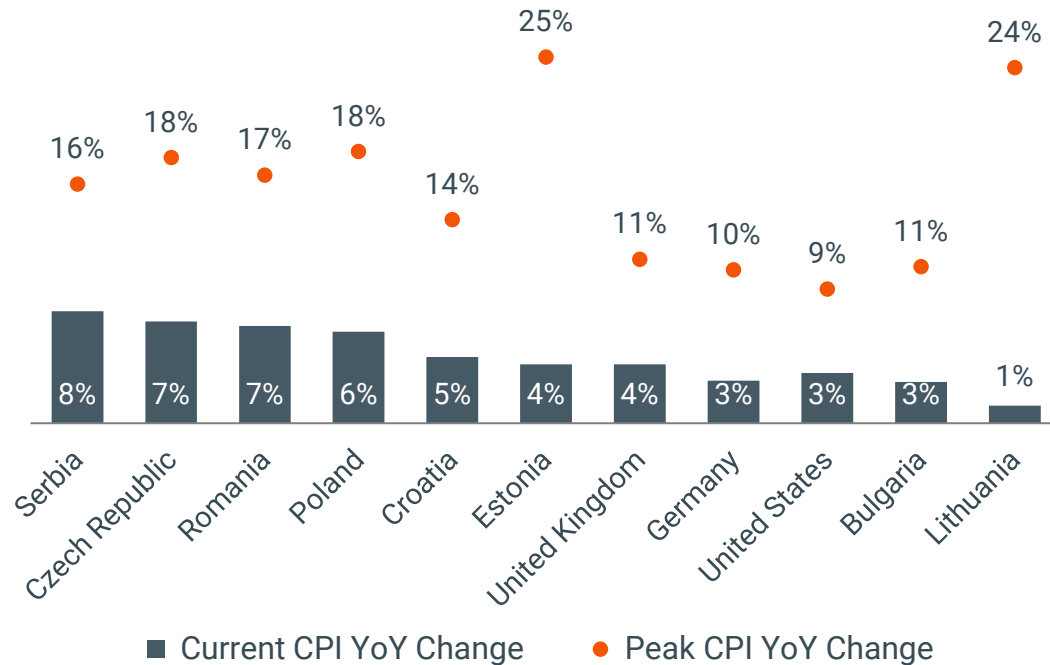
*“Especially at the early stages of the conflict in Ukraine, we had to explain the situation well to investors, as people think that if I look to the east from my window in Warsaw – I’m on the 34th floor, so I can see pretty far out – I should see smoke on the horizon. But it is not like that. Life here is just as it is in Paris or London. We basically have to cope with exactly the same challenges as our Western European colleagues need to face.*

– Dariusz Pietrzak, Partner, Enterprise Investors

# Inflation and unemployment have stabilized and are in line with US and major EU markets

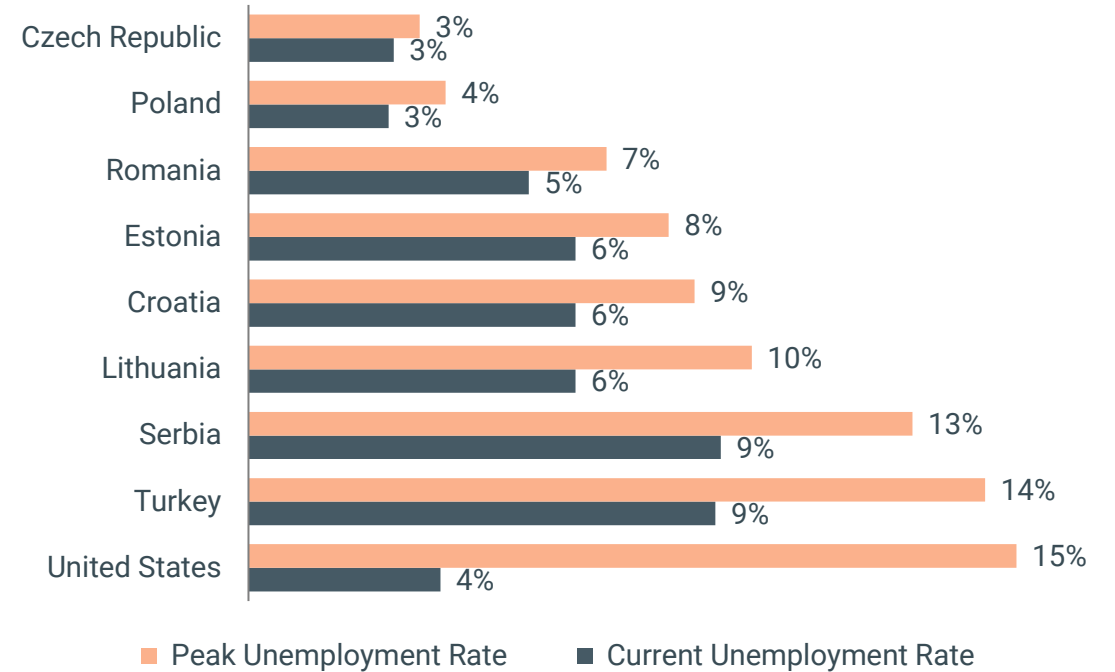
Inflation has eased across the region, with the energy crisis proving less severe than initially anticipated. With few exceptions – such as Turkey – that can be explained by other structural factors, the economic experience of CEE markets since the pandemic resembles that of Western peers.

Consumer Price Index YoY Change, 2020-Jan. '24



Source: National labor and statistical agencies.

Current Unemployment Rate and Peak Unemployment Rate, 2020-Jan. '24

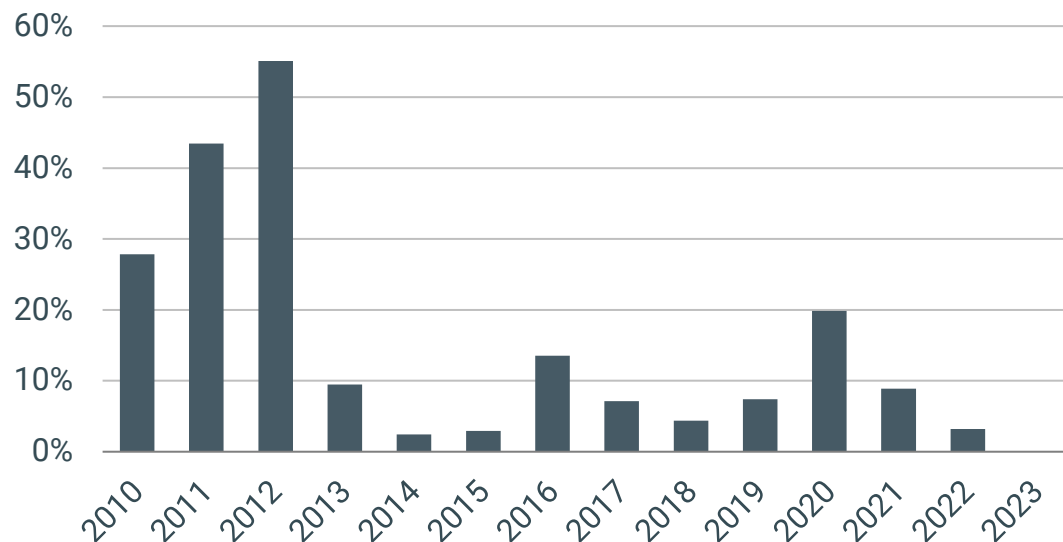


*“The war in Ukraine is more of a background noise that we need to deal with rather than a frontline reality that affects our portfolio conversations on a day-to-day basis.”*

– Cem Sertoglu, Partner, Earlybird Digital East

## Minimal exposure to Russia since '14 has shielded GPs' portfolios from the war's impact

Russia as a Share of CEE Private Capital Deal Value, 2010-2023



*“A good portion of Eastern Europe remains in transition from its Soviet history. This transition has not always been easy. The war in Ukraine has brought immediate focus to this and perhaps some stark choices, but I would observe that for the most part, there is the realization that from an economic viewpoint, tying relations to Russia makes no sense.”*

– Anthony Stalker, Partner, CEECAT Capital

Source: GPCA. Data as of 31 December 2023.

Following the forced annexation of Crimea in 2014, many CEE investors intentionally limited exposure to Ukraine, Belarus and Russia, avoiding ownership in companies or significant revenue ties with these markets. Because this process of decoupling from Russia was already underway, the impact of the war on regional portfolio companies largely mirrored challenges faced by businesses globally.



**Sector:** Banks | **Location:** Moldova

**Investors:** INVL Asset Management, Horizon Capital, EBRD

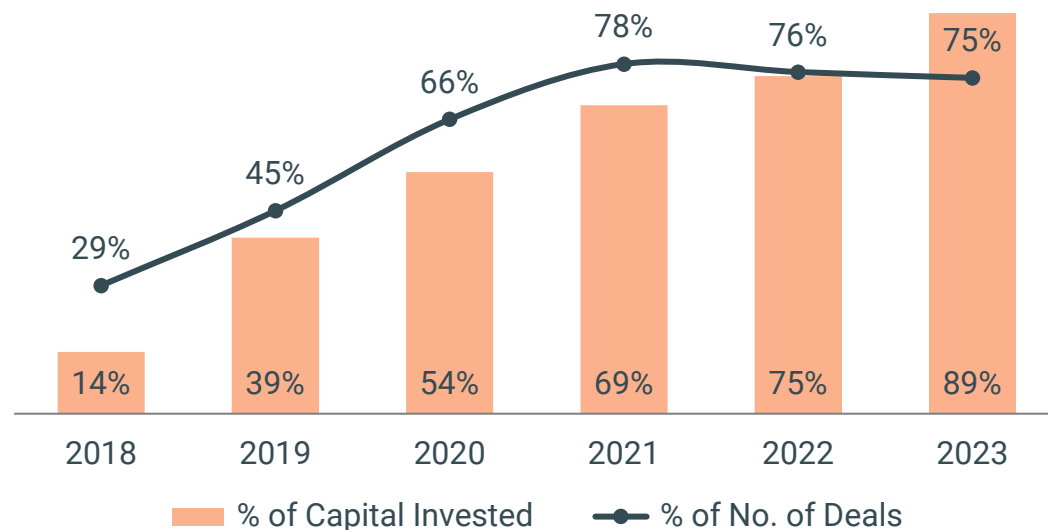
Description: Maib is focused on providing financial support to the agricultural sector by offering an array of banking services to individuals, businesses and institutions.

In the early phase of the war, Maib's retail deposits dipped 12%. However, mobilizing national funds, optimizing foreign exchange spreads and executing risk mitigation strategies against potential bank runs countered the immediate downturn and culminated in a robust 57% net profit increase in 2022.

# Tech talent is a major driver of CEE investment activity even in a global deal slowdown

Both PE and VC investors active in CEE have increasingly targeted tech-enabled businesses, tapping into a deep reservoir of globally competitive STEM talent. The region's tech startups have also benefited from various government incentives that have nurtured the expansion of software development ecosystems, such as the Polish Investment Zone, Startup Estonia and TEKNOYATIRIM.

**Tech as a % of Private Capital Investment in CEE, 2018-2023**



Note: Includes all investments in tech-enabled businesses (such as consumer digital services, enterprise software, biotech, digital infrastructure and frontier technology). Source: GPCA. Data as of 31 December 2023.

**Highlighted Private Capital-Backed Tech Companies, 2023**

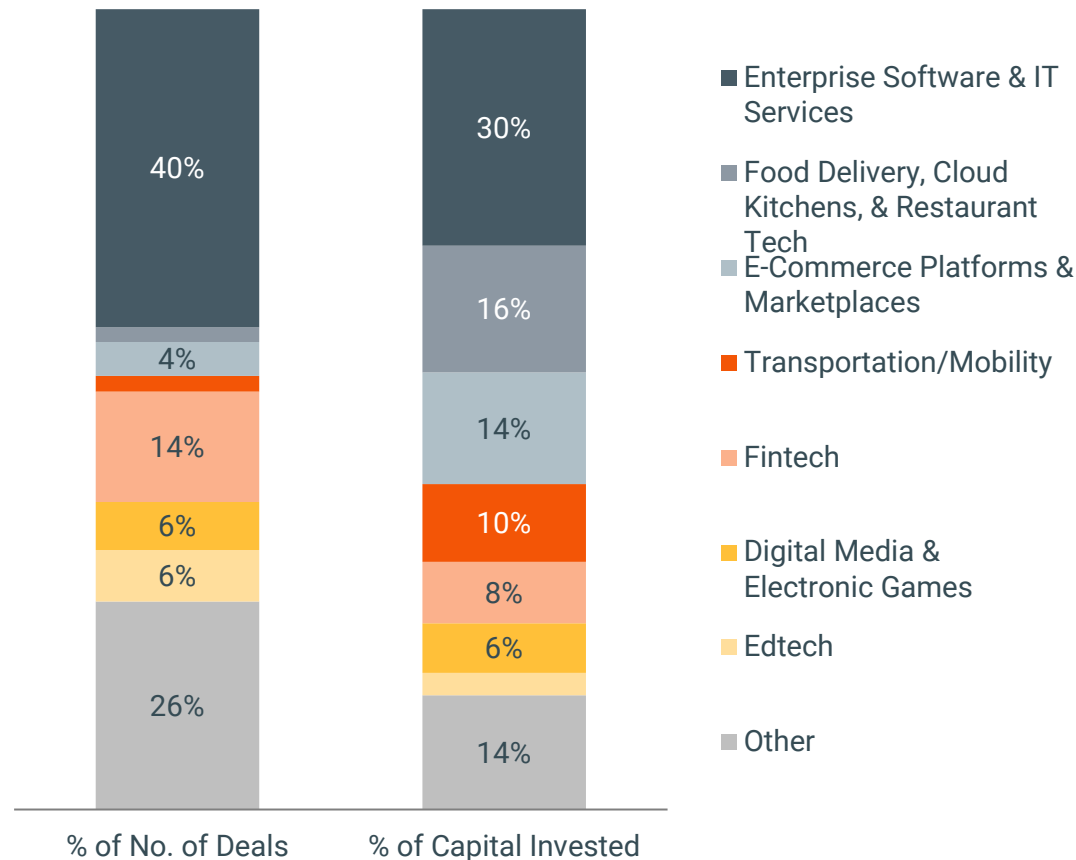
Company	Country	Tech Vertical	Investor(s)	Deal Value (USDm)	Investment Date
Getir	Turkey	Food Delivery	G Squared, Michael Moritz, Mubadala, Revo Capital	N/A	Dec-23
Dream Games	Turkey	Electronic Games	Balderton Capital, BlackRock, Index Ventures, IVP, Kora Management, Makers Fund	255	Jan-22
Nord Security	Lithuania	Digital Security	Burda Principal Investments, Novator Partners, Warburg Pincus	100	Sep-23
Preply	Ukraine	Edtech	EBRD, Horizon Capital, Hoxton, IFC, Reach Capital	70	Jul-23

*"Ukraine has defended its people and territory in an asymmetrical way. How is it doing that? Through digitalization and with technology. Technology is the future for Ukraine, both in business and beyond."*

– Lenna Koszarny, Founding Partner and CEO, Horizon Capital

# Local B2B startups are building links to global markets, driving revenue growth

CEE Private Capital Investment in Tech by Vertical, 2019-2023



Source: GPCA. Data as of 31 December 2023.

The cost advantage of high-quality talent from the region remains a key driver of investments, with the level of technical sophistication of CEE-founded tech enterprises rising. The region has evolved from outsourcing basic IT services to producing world-class solutions.

Tech enterprises in CEE have diversified revenue streams, predominantly driven by exporting their services to Western Europe and the United States. This approach has not only mitigated the impacts of regional political conflicts, but also serves as a safeguard against currency risks. In Q3 2023, 53% of Romania-founded UiPath's revenue came from the Americas and 18% from Asia-Pacific.

Tech in the region is also not just a software story, with key multinationals investing in manufacturing. Notable examples are Intel committing to a state-of-the-art semiconductor assembly facility in the region, Audi and Volvo expanding EV production lines and Samsung establishing a new production facility.

*“Our portfolio typically ends up in a picture where the companies are rooted in the region, but a lot of their customers, revenues and ultimately, a lot of their exits really have nothing to do with the region. So, it almost plays out in an interesting arbitrage type of situation.”*

– Regional VC fund

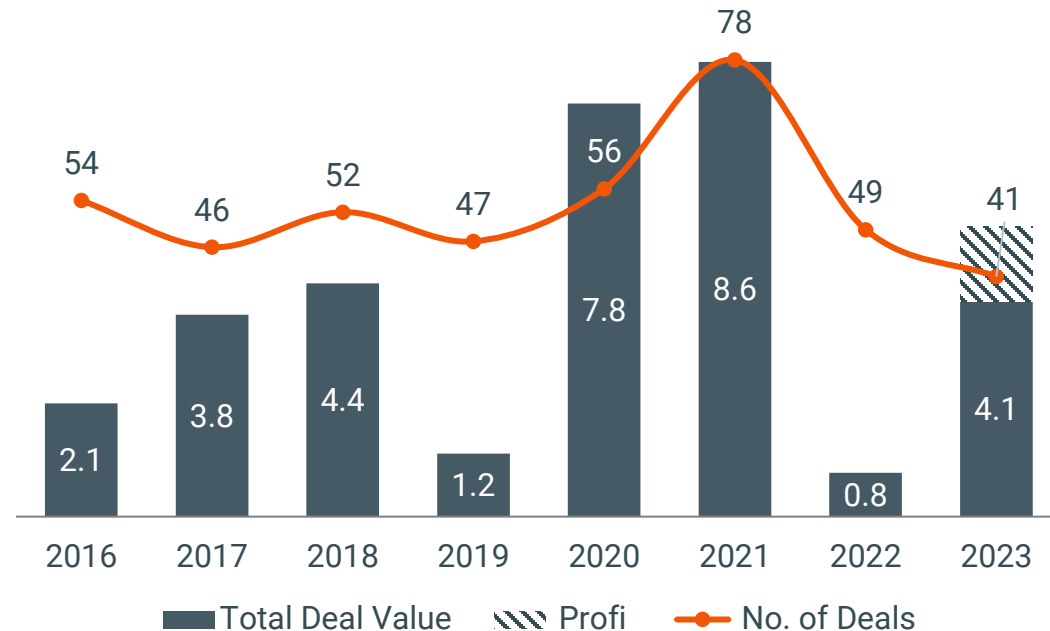


# CEE exit activity grew nearly 5x in 2023, recovering to pre-pandemic levels

*“If you build a market leader that is strategically important, dominant and dynamic, you will always attract strategic buyers. You find a gem in a sector that is very relevant and that will always attract attention.”*

– Vesna Sipp, Partner & Head of Investor Relations, MidEuropa

CEE Private Capital Exits, 2016-2023 (USDb)



Source: GPCA. Data as of 31 December 2023.

Despite the more uncertain global landscape, exit activity in CEE recovered from a low in 2022, reaching USD4.1b in 2023. Exits for Poland-based Allegro, Inelo and InPost were the largest disclosed deals in the region last year. Multiple large deals, such as MidEuropa’s EUR1.3b (USD1.4b) exit from Romania-based Profi, are awaiting regulatory approval.

Strategic sales have taken center stage, constituting 44% of total deal count and accounting for 43% of total exit value.



**Sector: Food & Beverage | Location: Romania**

**Exit Value: EUR1.3b (USD1.4b)**

**Investor: MidEuropa**

Description: Profi Rom Food operates a network of convenience stores throughout Romania, offering a selection of goods, including groceries, household essentials and fresh produce.

Since MidEuropa's investment in 2017, the company expanded from 500 to 1,650 stores and reached 3.3x sales growth, a result of strategic modernization of store formats and a focused digitalization effort – positioning Profi as a prime target for strategic buyer Ahold Delhaize.

## The region has produced global tech leaders and blockbuster exits

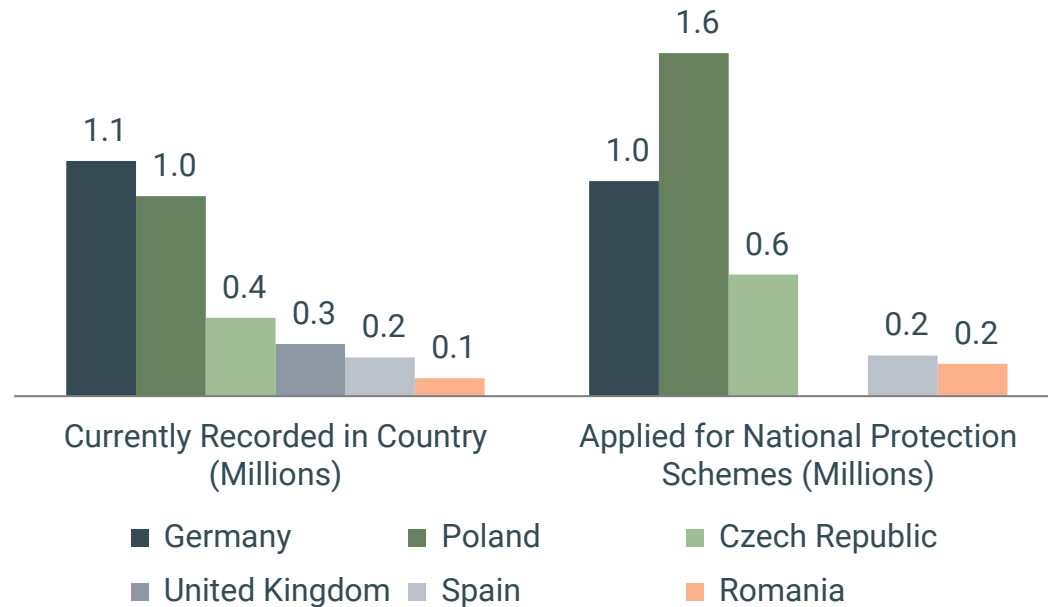
### Notable Exits and IPOs in CEE, 2020-2023

Company	Sector	Country	Investors	Year(s) of Investment	Exit Date	Exit and Return Detail
 InPost out of the box	Logistics & Delivery	Poland	Advent International, Franklin Templeton Asia Pacific Alternatives, KKR, PZU	2015, 2017, 2018	Jan-21; May-23; Dec-23	Amsterdam IPO raised EUR3.2b (USD3.9b), with Advent's proceeds totaling EUR3.1b (USD3.8b); Advent completed multiple additional block trades in 2023
 allegro	General & Specialty Retail	Poland	Cinven, EBRD, MidEuropa, Permira	2017	Oct-20; Jun-23; Oct-23	Warsaw IPO raised PLN9.2b (USD2.4b), with Permira and Cinven each generating proceeds of PLN3.5b (USD936.3m) and MidEuropa receiving PLN785.2m (USD208m); 2023 featured multiple block trades
 peak GAMES	Media & Entertainment	Turkey	Earlybird Digital East, Endeavor Catalyst, Hummingbird Ventures	2011, 2013	Jul-20	USD1.85b strategic sale to Zynga, with Earlybird Digital East receiving USD520m in proceeds
 UiPath™	Software	Romania	Accel, Altimeter, Coatue, Credo Ventures, Earlybird Digital East, Kleiner Perkins, Sequoia, T. Rowe Price, Tencent, Tiger Global, others	2015, 2017, 2018	Apr-21	NYSE IPO raised USD1.3b, with Accel Partners realizing USD298m and Earlybird Digital East USD118m
 Kaspi.kz	Banks	Kazakhstan	Baring Vostok Capital Partners, Goldman Sachs	2006, 2013, 2019	Oct-20	London IPO raised USD870m, with Baring Vostok Capital Partners receiving USD269m and Goldman Sachs securing USD50m in exit proceeds
 PKP ENERGETYKA	Conventional Power	Poland	CVC Capital Partners	2015	Apr-23	PLN1.965b (USD445m) strategic acquisition of 100% of shares by PGE

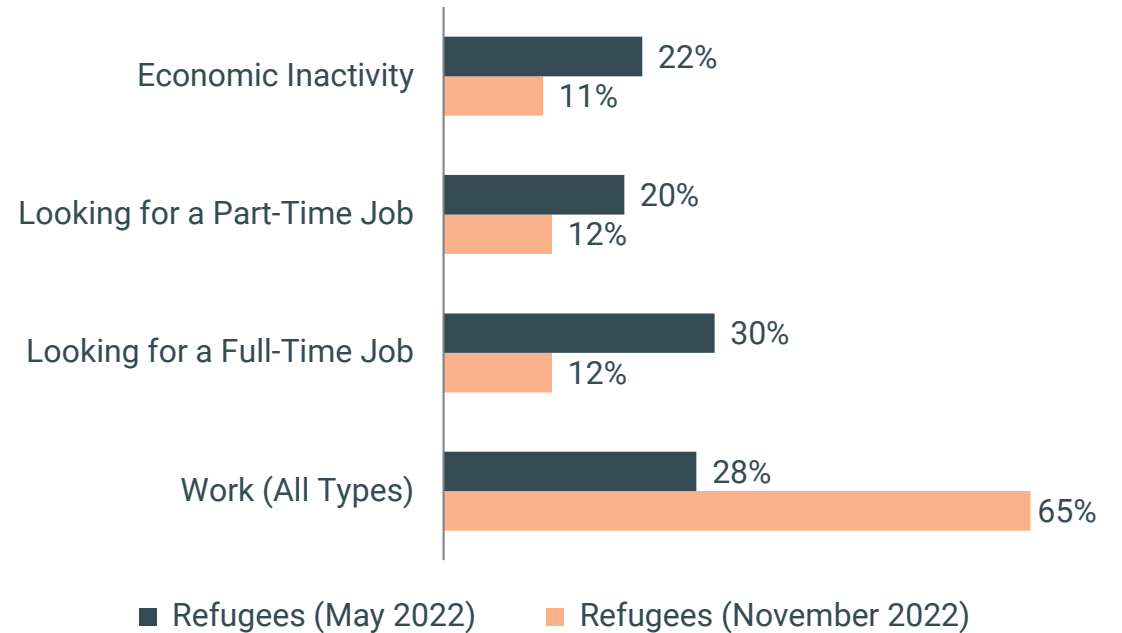
Source: GPCA. Data as of 31 December 2023.

# Poland: Positive demographic and spending effects of Ukrainian migration

Ukraine Refugee Situation – Feb. 2022-Jan. 2024



Economic Activity of Ukrainian Refugees in May and November 2022



Ukrainian refugees partly alleviated the demographic challenge of an aging population and bolstered consumer spending in Poland. Skilled refugees seamlessly integrated into the workforce, aided by cultural and linguistic proximity. While hiring developers from Ukraine and Belarus had already been common in Poland, refugees predominantly found employment in the services and hospitality sectors. The Polish Economic Institute's 2022 survey of Ukrainian businesses that have moved to Poland indicates that 66% plan to persist in operations regardless of the situation in Ukraine, while only 4% intend to return to Ukraine once circumstances allow.

Source: United Nations High Commissioner for Refugees, Narodowy Bank Polski ([The living and economic situation of Ukrainian migrants in Poland](#)), Polish Economic Institute ([Ukrainian companies in Poland since the start of the war in 2022](#)).

# Uncertainty over valuations has led to a lull in new dealmaking after two record years



**Sector:** Water, Waste & Environmental Services

**Location:** Poland

**Investor:** Value4Capital

Description: Kom-Eko provides comprehensive waste collection, sorting and recycling services, aiming to reduce environmental impact.

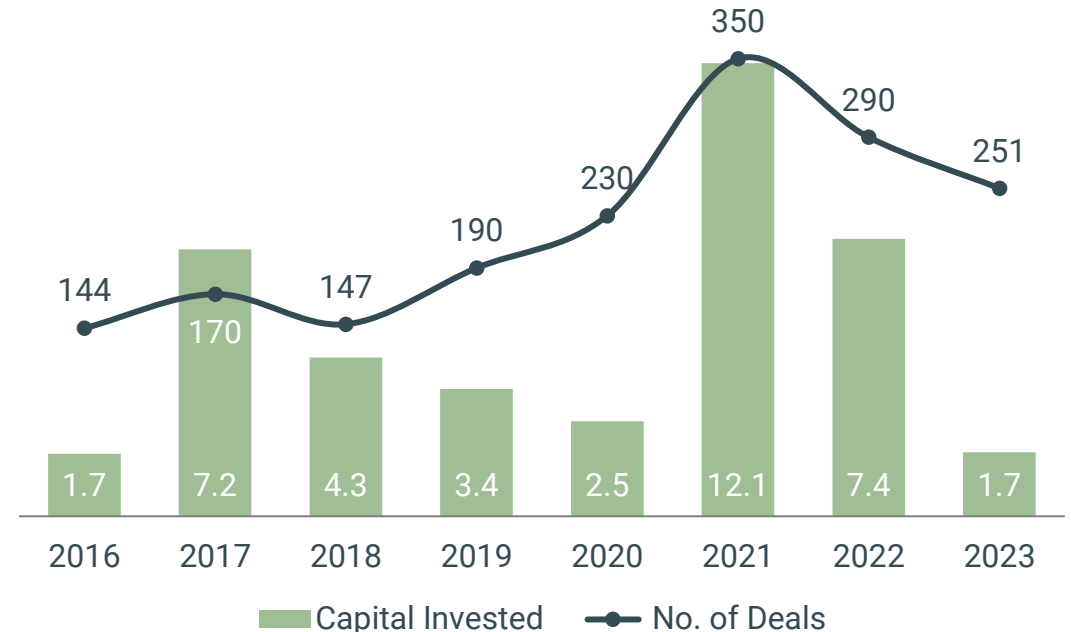
In 2018, V4C executed a secondary buyout of Kom-Eko, doubling its revenues and EBITDA by 2021. With a mid-2022 exit target, V4C faced uncertainties due to the onset of the war dampening interest from foreign buyers. However, as stability returned and Ukraine's resilience became evident, the process re-accelerated. It culminated in a sale to a financial buyer, yielding a 5x return for V4C and its co-investors and underscoring the availability of capital for robust regional enterprises.

*“The impact on dealmaking is much more in the minds of the bidders than the reality of the risk or opportunity. But this can impact the overall enthusiasm for deals and create an indirect impact by eliminating or making much more difficult the marginal transactions that might otherwise get done in hotter markets.”*

– Bill Watson, Managing Partner, Value4Capital

Source: GPCA. Data as of 31 December 2023.

CEE Private Capital Investment, 2016-2023 (USDb)



Private capital investment activity in CEE peaked at USD12.1b on the back of large buyouts led by pan-European funds and a boom in late-stage tech deals. The supercharged dealmaking environment has cooled due to both global and local factors.

## PE investors across the regional are pursuing regional expansion, sustainability initiatives

Despite the slower pace of dealmaking, regional GPs are still pursuing value-creation initiatives to support existing portfolio companies. Acquiring smaller companies in the region to forge a robust regional champion has become a prevailing theme. Enterprise Investors' Studenac, which was first acquired in 2018, has integrated nearly a dozen enterprises into its portfolio across Croatia. The regional expansion momentum extended to Ukraine, evidenced by Horizon Capital's retail chain Avrora branching out into Romania and setting plans to operate 70 stores across the country in 2024.

Regional enterprises are increasingly aligning their products with EU sustainability standards, not only to seize opportunities for higher product appeal, but also as a sound business practice. Limited partners, including development finance institutions, increasingly prioritize such green initiatives.

*“Generally, every generalist private equity fund manager is looking to ensure compliance with good sustainability standards—not because suddenly there are many more opportunities in green investments, but because it is a value-add that makes their fund offering more attractive to LPs, and their portfolio investments more attractive—and therefore more valuable—to potential buyers. Sustainability is important from many angles: LPs expect GPs to pay attention to it; DFIs, in particular, who are a major source of funding, have it as a strategic focus; and it makes good business sense from a returns standpoint – as a result, there will be an increasing focus on green themes.”*

– Anne Fossemalle, Director of Equity Funds, EBRD

Source: GPCA. Data as of 31 December 2023.



**Sector: Water, Waste & Environmental**

**Location: Romania**

**Investor: Abris Capital Partners**

Description: GreenGroup specializes in the recycling sector, dedicated to transforming waste materials into valuable resources.

Since Abris' majority acquisition of GreenGroup in 2016, the company has strategically expanded its regional presence. Most recently, GreenGroup acquired three companies: SIGAD and EcsO in 2022 and Zalvaris in 2023, which have added additional service lines and specialties to its operations. Through a buy-and-build strategy, GreenGroup entered Romania, Lithuania, Slovakia, Hungary and the Czech Republic.

# GPs, DFIs are backing new platforms to lead the region's energy transition

## Select Private Capital-Backed Sustainability-Focused Companies in CEE, 2021-2023

Company	Country	Description	Investor(s)	Capital Invested (USDm)	Investment Date
 RIMAC	Croatia	Designs, engineers and produces electric hypercars and high-performance EV components for the global automotive industry	Goldman Sachs Merchant Banking Division, Investindustrial, Porsche Ventures, SoftBank Group	535.4	Jun-22
 REZOLV ENERGY	Czech Republic	Independent renewable energy producer providing subsidy-free clean power at a long-term, stable price for industrial and commercial users	Actis	508.9	Aug-22
 sunly	Estonia	Renewable energy developer with 164 megawatts of operational assets and 167 megawatts under construction	Mirova	194.9	Oct-22
 wento new energy	Poland	Develops and sells renewable energy and energy storage projects	Enterprise Investors	120.1	May-21
 Pvcase	Lithuania	Developer of PV software designed to automate the designing of solar power plants	Elephant, Energize Capital, Highland Europe	100.0	Jul-23
 greenway	Slovakia	Builds and manages electric vehicle charging infrastructure throughout CEE	Helios Energy Investments, janom, Neulogy Ventures	94.2	Mar-22
 R Power RENEWABLES	Poland	Independent solar PV developer based in Poland and active across seven EU markets	EBRD, Three Seas Initiative	79.5	Oct-23

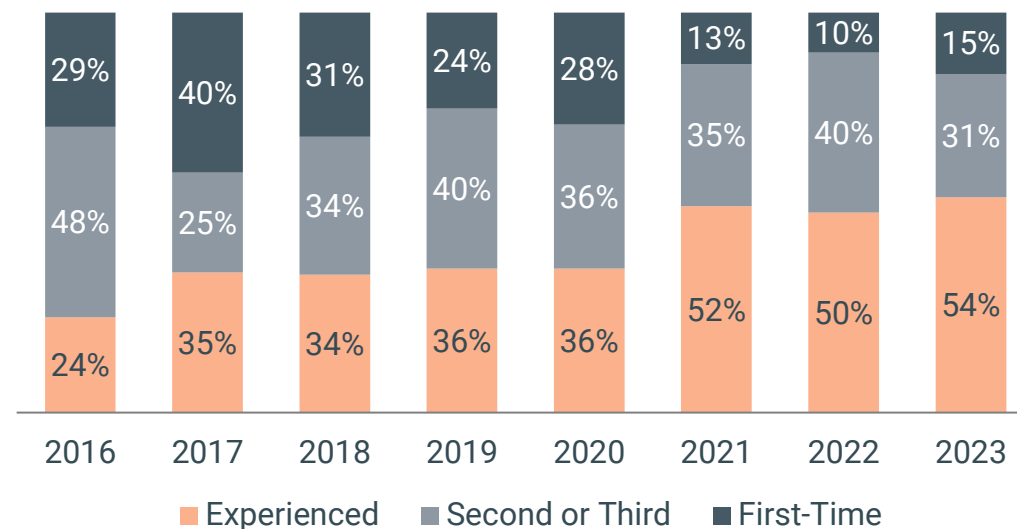
Source: GPCA. Data as of 31 December 2023.

## Shifting LP sentiment has been partially mitigated by support from DFIs

In the current landscape, limited partners have prioritized existing relationships and proven GPs. This trend is evident in broader Europe, where attracting new LPs remains challenging, given the headwinds of higher interest rates, market volatility and economic uncertainty. Experienced GPs, increasingly backed by DFIs, are nonetheless launching new funds. PE firms Innova, Horizon Capital and CEECAT announced closes for their latest funds in 2022-2023.

Regional fund sizes – for both PE and VC players – tend to be smaller in keeping with the scale of the market. Yet this presents a potential mismatch for some global commercial LPs, which are seeking to commit upwards of USD200m per ticket and consolidate relationships – highlighting the importance of DFIs and local institutional capital.

CEE Fundraising by Fund Series, 2016-2023 (No. of Funds with a Close)



*“IFC has achieved good performance and development impact through its PE/VC investments in CEE. Over time, the portfolio allocation has shifted to more funds based in Poland and investing in the region, as well as funds investing in Ukraine. As a long-term investor, IFC has continued to invest in strategic fund managers while also promoting co-investments, and we have also developed new partnerships, particularly in Southeastern Europe and the Western Balkans. In addition, IFC has expanded its investments to encompass various asset classes, such as VC and mezzanine finance. Following Russia’s invasion of Ukraine, the continued presence and support provided by DFIs in the CEE region has been crucial, and IFC is poised to play an increasing role in the region.”*

– Ketevan Liparteliani, Europe Regional Lead, IFC

Source: GPCA. Data as of 31 December 2023.

# Established GPs across CEE have launched new funds despite regional turbulence

## Largest CEE Funds Achieving a Close, 2022-2023

Fund Manager	Fund	Fund Type	Geographic Focus	Vintage Year	Capital Raised to Date (USDm)	Disclosed LPs
 INNOVA CAPITAL	Innova/7*	Buyout	Regional	2022	338.2	EBRD, EIF, IFC
 Horizon Capital	Horizon Capital Growth Fund IV*	Growth	Ukraine	2022	328	DFC, IFC, EBRD, DEG, SIFEM, Rockefeller Foundation, Wesern NIS Enterprise Fund, FMO
 CEECAT CAPITAL	CCL CEECAT Fund II	Growth	Regional	2021	178.2	EBRD, EIF, Banca Comercială Română, Tepened, Transilvania Investments
 ACP	Accession Mezzanine Capital V*	Mezzanine	Regional	2023	162.4	EBRD, EIF, IFC
 Genesis Capital	Genesis Private Equity Fund IV	Buyout	Regional	2022	161.0	EBRD
 OTB	OTB Deeptech Fund*	Early-Stage	Regional	2022	143.8	InvestEU
 BlackPeak CAPITAL	BlackPeak Southeast Europe Growth Equity Fund	Growth	Regional	2023	131.0	EBRD, IFC, EIF, Erste Asset Management
 inovo <sup>vc</sup>	Inovo Venture Fund III	Early-Stage	Regional	2023	114.9	IFC, EIF, PFR Ventures

\*Fundraising as of 31 December 2023. Source: GPCA. Data as of 31 December 2023.



# Ukraine: Poised to benefit from global capital flows when rebuilding begins



**Sector: Engineering & Construction | Location: Poland**

**Investor: Enterprise Investors**

Description: Modular System specializes in crafting efficient modular solutions known for their distinctive design, top-notch quality and advanced technology. These systems can serve as standalone structures and seamlessly integrate into larger, versatile constructions, catering to a wide range of applications.

Reconstruction opens growth avenues for regional businesses, such as Enterprise Investors' Modular System. Enterprise Investors invested in Modular System in 2021, acquiring a 36.3% stake. Following the onset of the war, the Modular System pivoted from building employee housing in Poland to providing NATO military accommodation and refugee repatriation in over a dozen cities across Ukraine.

*"There will be a huge rebuilding and capital flowing in this direction, and CEE businesses are better placed and more risk-taking to capitalize on that."*

– Vytautas Plunksnis, Head of Private Equity, INVL

## **BlackRock** JPMORGAN CHASE & CO.

### **Ukraine Reconstruction Bank**

Initiated by the Ukrainian government with a capital of USD500m, potentially rising to USD1b, the Ukraine Reconstruction Bank was established to draw private sector investments for the nation's rehabilitation post-conflict, facilitated by BlackRock and JPMorgan Chase.



### **EBRD-G7 DFI-EDFI Ukraine Investment Platform**

EBRD and G7 DFIs have jointly established the Ukraine Investment Platform, with a total of 19 participating DFIs having signed an MoU to invest primarily in the private sector.



### **European Commission Ukraine Facility**

The EU's effort to provide EUR50b (USD54b) for a blend of grants and loans, including economic, social and defense support between 2024 and 2027.

# CEE GPs and portfolio companies are moving forward despite daunting challenges

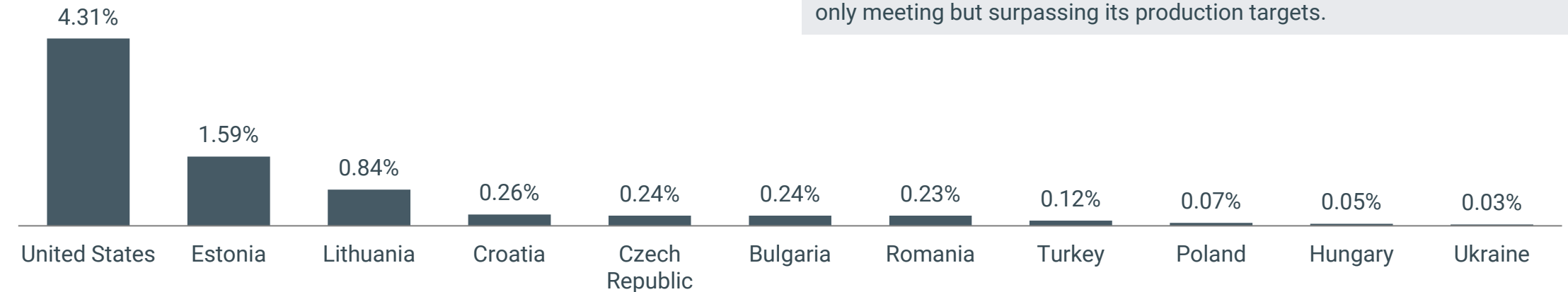
*“We are on the ground in Ukraine, and the country is the epicenter in defending the gates of Europe, democracy, freedom, global food security and more. Our macro and geopolitical-resilient investment strategy has resulted in backing tech and export-oriented champions delivering 30% topline growth for our portfolio companies in 2023, despite the migration of six million people and the challenges faced. Tech and export-oriented companies are growing rapidly and providing a hard-currency lifeline to contribute to Ukraine’s resilience and ability to defend itself.”*

– Lenna Koszarny, Founding Partner and CEO, Horizon Capital

## Average Private Capital Penetration Rate, 2019-2023

(Private Capital Investment as a % of GDP)

*CEE economies remain relatively underpenetrated by private capital*



Source: GPCA (CEE economies), PitchBook (US), IMF (all GDP figures, updated October 2023). Total for US represents the sum of PE and VC investment totals.



**Sector: Business/Professional Services**

**Location: Ukraine**

**Investor: Horizon Capital**

Description: Ajax is a manufacturer of wireless security systems catering to both residential and commercial properties.

Since Horizon Capital’s USD10m investment in 2019, Ajax Security has grown into the largest manufacturer of security systems in Europe. When the war erupted, Ajax Security swiftly orchestrated the relocation of its entire production platform from Kyiv to Western Ukraine by mobilizing 160 20-ton trucks, accomplishing this feat in a mere 35 days without disrupting customer orders or production output. Within 60 days, Ajax Security had established a secondary facility in Turkey. By April, the company was not only meeting but surpassing its production targets.

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