



During the first half of 2017, fund managers invested US\$2.5 billion in CEE and CIS, representing the region's largest first-half investment total since 2008. Much of the capital invested in the region so far this year comes from pan-European managers such as Cinven and Permira, which both participated in the US\$2 billion investment round in Allegro. Overall, 38% of managers investing in CEE and CIS in 1H 2017 have pan-European or multi-regional remits, an increase from 31% of managers in 2016 and just 27% in 2015. Conversely, Central European fund managers drove exit activity in the region. Managers focused on the region completed IPOs on public exchanges in Turkey, Poland and Romania since December, as well as a listing by Mid Europa Partners of Hungarian logistics platform Waberer's in Budapest in early Q3 2017. Of these countries, only Poland had previously recorded a PE-backed IPO since EMPEA began reporting exit statistics in 2008. This uptick in public market exits suggests a growing maturity of both the managers and markets within CEE and CIS.

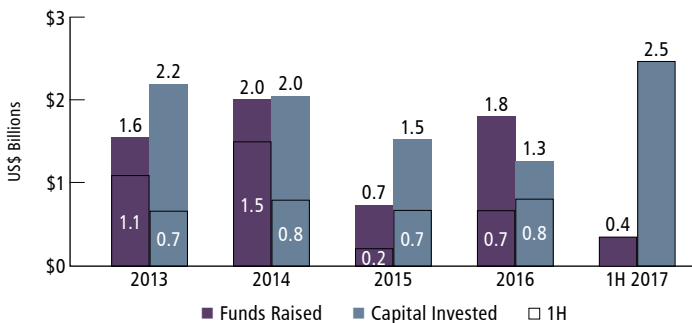
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Update to Methodology: Unless otherwise specified, EMPEA's data and statistics include private equity, private credit, infrastructure and real assets.

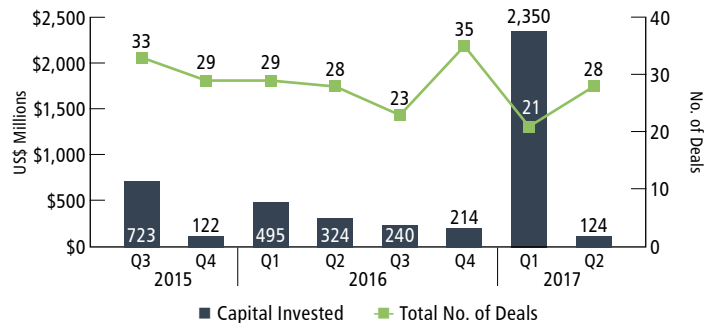
Capital invested in CEE and CIS reached US\$2.5 billion in 1H 2017, the region's largest 1H total since 2008

CEE and CIS Fundraising and Investment, 2013-1H 2017



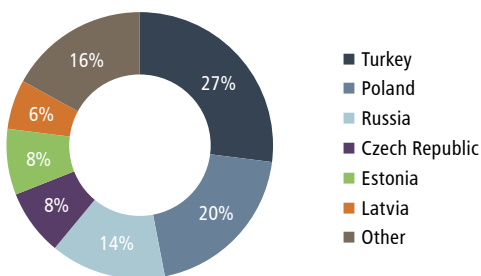
Managers completed 28 deals in Q2 2017, up from just 21 in Q1

CEE and CIS Investment by Quarter, Q3 2015-Q2 2017



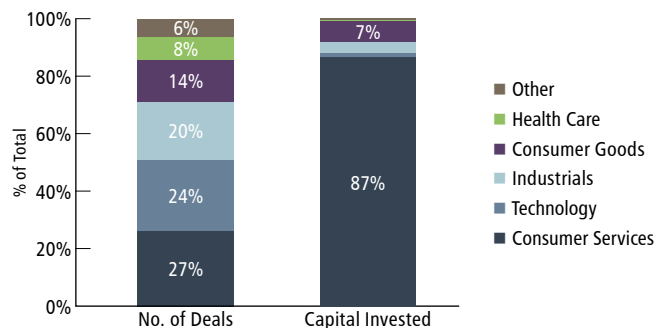
Turkey and Poland accounted for 47% of deals in CEE and CIS in 1H 2017

CEE and CIS Investment by Country, 1H 2017



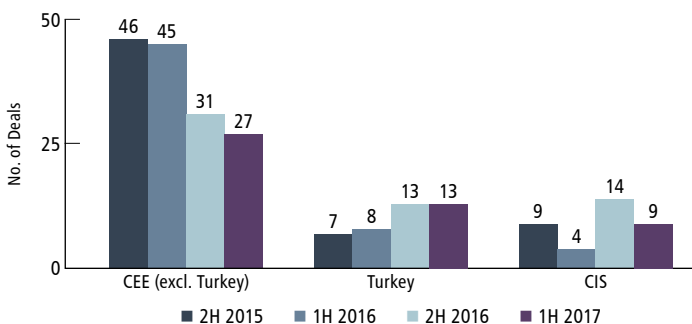
The consumer services sector attracted 87% of capital invested through just 27% of deals completed in CEE and CIS

CEE and CIS Investment by ICB† Industry, 1H 2017



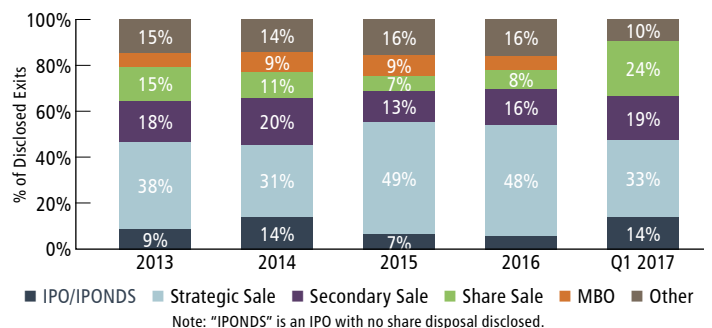
Among the sub-regions of CEE and CIS, only Turkey is on track to beat its 2016 deal count

CEE and CIS Investment by Sub-region, 2H 2015-1H 2017



Public market transactions represented 38% of exits in 1H 2017, with strategic sales falling to 33%

CEE and CIS Disclosed Exits by Transaction Type, 2013-1H 2017



Largest CEE and CIS Funds Achieving a Close, 1H 2017

Fund Manager(s)	Fund Name	Fund Type	Geographic Focus	Currency	Capital Raised, 1H 2017 (US\$m)	Capital Raised to Date (US\$m)
Zubr Capital	Zubr Capital Fund I	Growth	Belarus	USD	50	100
Karma Ventures	Karma Ventures I*	Venture Capital	CEE	EUR	22	68
Baltcap Management	BaltCap Growth Fund	Growth	CEE, Estonia, Latvia, Lithuania	EUR	46	46
South Central Ventures	Enterprise Innovation Fund (ENIF)*	Venture Capital	CEE	EUR	N/A	45
Gazelle Finance	Gazelle Finance	Mezzanine	Armenia, CIS, Georgia, Kyrgyzstan, Moldova	USD	42	42
Fil Rouge Capital	Fil Rouge Capital Fund*	Growth	CEE	USD	N/A	N/A

*Fundraising as of 30 June 2017.

Most Active VC Dealmakers in CEE and CIS, 1H 2017

Fund Manager(s)	No. of Deals
Revo Capital	5
Credo Ventures	4
ACT Venture Partners	3
Baring Vostok Capital Partners, BSPB Capital	2

Note: VC includes seed, early-stage and late-stage transactions.

Most Active Private Capital (excl. VC) Dealmakers in CEE and CIS, 1H 2017

Fund Manager(s)	No. of Deals
Baltcap Management	4
Advent International, Providence Equity Partners, Zubr Capital	2

Note: 'Private Capital (excl. VC)' includes private equity growth and buyout, private infrastructure and private credit investments.

Largest Investments in CEE and CIS, 1H 2017

Fund Manager(s)	Company Name	Country	ICB† Sector	Investment Type	Investment Amount (US\$m)	Investment Date
Mid Europa Partners, Cinven, Permira	Allegro	Poland	General Retailers	Buyout	2,007	Jan-17
PAG	Food Union	Latvia	Food Producers	Growth	173	Feb-17
Providence Equity Partners	MTG Baltic	CEE Regional Investment	Media	Buyout	124	Mar-17
Advent International	Integer.pl	Poland	Industrial Transportation	Buyout	61	May-17
Accel Partners, Credo Ventures, Earlybird Venture Capital	UiPath	Romania	Software & Computer Services	Venture Capital	30	Apr-17
Baring Vostok Capital Partners	Revo Technology	Russia	Support Services	Venture Capital	15	Jan-17
Advent International	InPost (easyPack)	Poland	Industrial Transportation	Buyout	11	May-17
Mezzanine Capital Partners	Flucar	Poland	Chemicals	Growth	10	Jan-17
Baltcap Management	TREV-2 Group	Estonia	Construction & Materials	Buyout	6	Mar-17

Notable Exits and IPOs in CEE and CIS, 1H 2017

Country	Company Name(s)	Fund Manager(s)	ICB† Sector	Year(s) of Investment	Capital Invested (US\$m)	Transaction Date	Exit and Return Detail
Turkey	Mavi Jeans	Turkven	Personal Goods	2008	N/A	Jun-17	June 2017 IPO on Istanbul Stock Exchange; Turkven sold 55% stake for US\$330m
Poland	Dino	Enterprise Investors	Food & Drug Retailers	2010	58	Apr-17	April 2017 IPO on Warsaw Stock Exchange; Enterprise Investors exited 49% stake for EUR376m (US\$403m) return
Croatia	Metronet Telekomunikacije	Quaestus Private Equity	Fixed Line Telecommunications	2005	N/A	Mar-17	Strategic sale of 98% stake to Telekom Austria
Hungary	Invitel	Mid Europa Partners	Fixed Line Telecommunications	2009	11	Mar-17	Secondary sale to CEE Equity Partners' China-CEE Fund for reported EUR202m (US\$213m)
Bulgaria	Devin Group	Advent International	Beverages	2009	47	Mar-17	Strategic sale to Brussels-based beverage company Spadel Group
Romania	Profi Rom Food	Enterprise Investors	Food & Drug Retailers	2009, 2011	109	Feb-17	Secondary sale to Mid Europa Partners for EUR533m (US\$566m)

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