



Central Europe Trust

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Central Europe Trust Company Limited
London - Bucharest - Budapest - Kyiv - Prague - Warsaw - Zagreb

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- \$50/10m Rural Group (co-investment JV with PPF (€40b AUM; billionaire Petr Kellner) in agricultural land) _____ 26
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Selected clients & counterparties

- Agriculture & food processing: Grain, dairy, fruit, vegetables, beer, wine, spirits _____ 88
- Consumer: Clothing, FMCG, appliances, packaging, hospitality & gaming _____ 89
- Healthcare: Services, pharmaceuticals & biotech 90
- Trade: Retail, wholesale, transport & logistics _____ 91
- Materials: Mining, metallurgy & chemicals _____ 92
- Energy: Oil & gas, coal, renewable, generation, transmission & distribution _____ 93
- Manufacturing: Components, machinery, vehicles & systems 94
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- Engineering & construction, real estate & infrastructure _____ 96
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Central Europe Trust: Overview

Summary: Among the first and leading advisors / investors focused on CEE

Founded in 1989 by:

Rt Hon Lord (Nigel) Lawson, PC

- House of Lords
- Chancellor of the Exchequer
- Secretary of State for Energy
- Member of Parliament
- Oxford
- British/Latvian descent

Dr Charles Jonscher, PhD

- Booz Allen Hamilton
- IBM, British Telecom, MIT
- Cambridge, Harvard
- British/Polish

Tom Lampl, MBA

- JP Morgan
- SG Warburg
- American Express/Rothschild Bank
- Oxford, INSEAD
- British/Czech

Financial Advisory

- M&A, corporate, project finance
- 230+ deals (50+ €10b+ in private equity)
- Focus: cross-border sell-side / buy-side

Private Equity

- 8 funds, 80+ investments, \$825m+
- 3.5x ROIC, 30% IRR
- Focus: cross-border buy-side

Strategy Consulting

- Market entry, development, efficiency
- 1,000+ engagements

1,000+ clients/counterparties

London, UK

- Established 1989
- Headquarters



Warsaw, Poland

- Established 1989
- CET Poland is a member of Clairfield International



Moscow, Russia

- Established 1991
- Also covers CIS excluding Ukraine
- Since 2022 active on exits from Russia only



Budapest, Hungary

- Established 1989



Kyiv, Ukraine

- Established 2002



Prague, Czech Republic

- Established 1990
- Also covers Slovakia



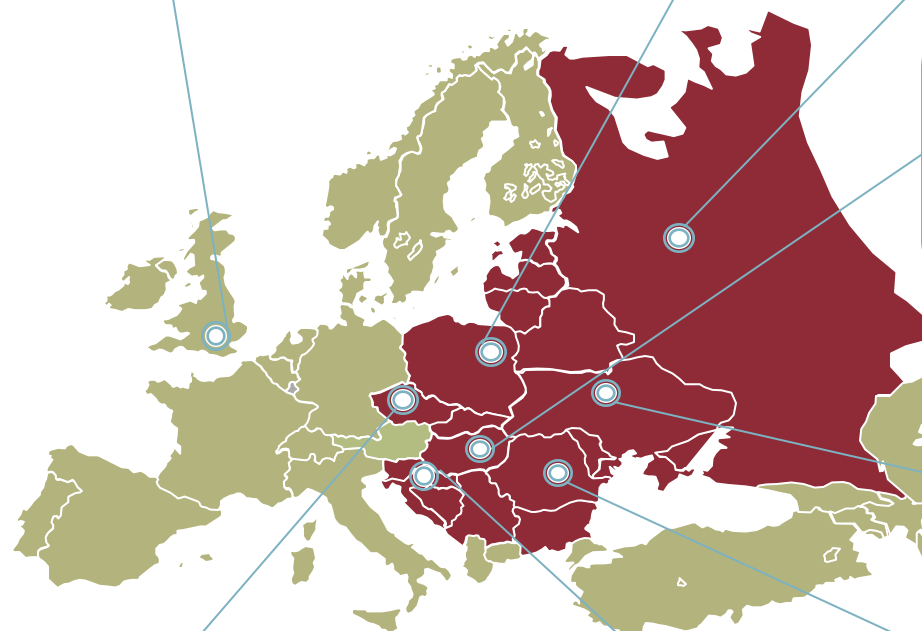
Zagreb, Croatia

- Established 2002
- Covers: Slovenia, BiH, Serbia, Montenegro, Kosovo, Macedonia



Bucharest, Romania

- Established 1995
- Also covers Bulgaria, Moldova, Albania



Central Europe Trust: Overview

Leadership: World-class expertise, extensive experience and local insight

Position	Years	Experience in Consulting, Finance and Industry	Education and Other
Charles Jonscher (Polish) Co-founder, Executive Chairman	40 34	Booz Allen Hamilton, Booz Allen Hamilton Acquisition Services, CSP (acquired by Booz Allen Hamilton), MIT, IBM	Cambridge, BA (Engineering), Harvard, MA, PhD (Economics) Lecturer: Harvard, Sloan (MIT)
Tom Lampl (Czech) Co-founder, Managing Director	46 34	International Capital Group, JP Morgan, SG Warburg, American Express Bank/Rothschild Intercontinental Bank	Oxford University, MA (Political Economy & Law) INSEAD, MBA
Jan Dauman (English) Partner, Head - CIS	49 28	InterMatrix, MW Kellogg (KBR) ,IBM. Boards: IBLF Global (chair), Ocean14 Capital, Rivetz, Ticket Arena, Asseco, Wave, Comstar UTS	Brunel University, PhD (Economics/Management) Yale University, MIA (honors); Imperial College, MSc
Antoni Rakowski (Polish) Partner, Head-Poland	34 34	Polorbis, Orbis (largest hotel firm in CEE), CIECH (a leading pan-EU chemicals firm based in Poland), PAGED (furniture manufacturer)	Warsaw School of Economics, MA Warsaw University, BA (Development Economics)
Klaus Hermann (German) Advisor, Poland	30 7	IMAC (CET associate), Julius Baer, AIG-CET, Hyperwash, Jagram, BASF, Polish Investment Agency, Polish Privatisation Agency	Sloan School of Management at MIT, MBA, Kennedy School, Harvard Business School, Stuttgart University
David Keresztes (Hungarian) Principal, Head-Hungary	35 17	Ujhazy & Co, Euroventures, CEE Media, Riverside, Sanwa Duval, Goldman Sachs, UBS, BNP Paribas, Ladenburg Thalmann	Columbia University, BA (Natural Sciences and Economics, honors); FINRA Series 7 & 63
Adrian Rusu (Romanian) Partner, Co-Head-Romania/SEE	29 29	Cereal Serv (CET associate), Vemis, Romanian Electricity Company (RENEL), Topaz (media), Nuclearelectrica (Cernavoda)	Bucharest Technical University, MSc; Intl Mgmt Center (MSc); Emory University, MBA
Valeriu Ionescu (Romanian) Principal, Co-Head Romania/SEE	33 26	VI Assoc (CET associate), Port of Constanta, Cartesian, FocusSat, AIG-CET, Fin Assoc, Merrill Lynch, Intl Exec Serv Corps, Rompetrol	Bucharest Technical University, MS (Engineering); University of Washington, Executive MBA
Edin Leho, CFA (Croatian) Principal, Head-fmr Yugoslavia	29 15	EL Koncept (CET associate), Dioki (chemicals), Elan (sport equipment), PBZ (Intesa-Sanpaolo), Creditanstalt, Andersen	University of Zagreb, MA (Economics), Croatian Accounting & Finance Association, Award
Alexander Bondar (Ukrainian) Principal, Head-Ukraine	32 27	E-volution Capital (CET associate), Gvozdiy & Oberkovych Law Firm, Spenser & Kaufmann Law Firm, Hunton & Williams	T Shevchenko University (Kyiv) MA, Intl Law; Stockholm University, LLM, Intl Corp Arbitration
Emmanuel Blouin (French) Principal, Real Estate	27 15	Esterel (CET associate), Morgan Stanley Real Estate Funds, JPMorgan, BNP Paribas (London, Paris, Prague, and Moscow)	HEC Paris (Finance). Directorships: RGI Intl, XXI Century (both AIM-listed), iO Adria (Bermuda)
Years experience: Total, Avg Years at CET/AIG-CET: Total, Avg	384, 35 267, 24	Private equity, credit, asset mgmt, corporate finance, M&A, industry, consulting, engineering, accounting, law	21 institutions. Economics, business, engineering, management, international trade, finance, law

Central Europe Trust: Overview

References: 1,000+ clients and counterparties across most sectors

Agri Food Consumer Trade Health Materials Energy Manufacturing Construction Real Estate Communication Technology Financials Private Equity Governments



Central Europe Trust: Overview

Transactions: Opportunistic across size, geography, sector and strategy

Business lines

- **Financial advisory:** focus on sell-side and buy-side mergers & acquisitions, corporate & project finance engagements
- **Investment:** private equity, PIPE, credit, real estate, infrastructure, and asset finance buy-side for global investment groups

Deal size: €1m - €500m with focus on larger transactions

Geography: focus on Central & Eastern Europe, Caucasus and Eurasia but can consider worldwide

- **Central Europe (CE):** Estonia, Latvia, Lithuania, Poland, Czechia, Slovakia, Hungary, Romania, Bulgaria, fmr Yugoslavia and Albania
- **Eastern Europe (EE):** Belarus, Ukraine, Russia; **Caucasus:** Georgia, Armenia, Azerbaijan
- **Eurasia:** Turkiye, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan and Mongolia

Sectors: all (technology, financials, health care, consumer, communications, industrials, energy, real estate, materials and utilities)

Corporate private equity: venture & growth, buy-out/in, rescue & recovery, take-private/PIPE

- **Venture & growth:** capital increase generally for blocking minority with minority protection/shareholders' agreement
- **Buy-out, buy-in:** majority stakes in independent firms or "carve-outs" from corporations and/or banks
- **Rescue & recovery, workouts, turnarounds:** financial or operational restructurings in stress/distress situations
- **Take-private/private investment in public equity (PIPE):** opportunistic, special situations (bonds, preferred or common shares)

Credit: mezzanine, junior, senior, unitranche and performing or non-performing loans/portfolios

- **Primary:** sponsored or sponsorless transactions, growth capital, recapitalizations, refinancings, financial restructurings
- **Secondary:** Performing or non-performing (NPLs), single-asset or portfolios, secured or unsecured; structured products

Real estate: acquisitions, investments or sale leasebacks of objects, new projects or developers

- **Strategies:** core, core plus, value-add, opportunistic, special situations (restructurings/partly built), sale leasebacks
- **Asset classes:** commercial (office, retail, industrial/logistics, hospitality, self-storage), residential, agriculture and forestry

Infrastructure: acquisitions, investments or sale leasebacks of objects, new projects or developers

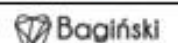
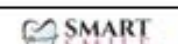
- **Transport:** rail, metro, roads, bridges, tunnels, logistics terminals, ports, airports, etc
- **Energy, utilities & waste management:** conventional or renewable; generation, transmission, distribution, mining, water management
- **Social:** healthcare, elder living, schools, dormitories, sport facilities, prisons, etc

Asset finance: equipment finance, leasing or factoring

- **Primary:** equipment (transport, industrial, agricultural or service) either one-off (€20m+) or in cooperation with origination partner
- **Secondary:** performing or non-performing leasing and factoring portfolios with/without origination/servicing platform

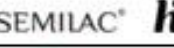
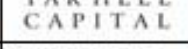
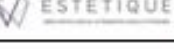
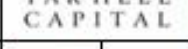
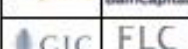
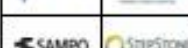
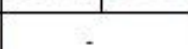
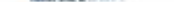
Financial advisory: 230+ transactions (50+ / €10b+ involving PE)(1)

M&A, privatization, corporate/project finance & financial restructuring

Year	Seller	Target	Buyer	Description
2025	Private shareholders		TARHEEL CAPITAL	CM Med-Gastr: Advised this primary care, gastroenterology, diagnostic and surgical clinic in both state and private systems on sale to Tar Heel Capital
2025	Private shareholders		GRUPA LUXMED 	Medical Magnus: Advised orthopaedic/stem cell regenerative-focused hospital with 4 operating rooms, 36 beds and rehab on sale to LUX MED (Bupa)
2025	Private shareholders		UNITED CLINICS 	Tarabula: Advised chain 3 clinics/13 units focused on implants/orthodontics on sale to Innova Capital-backed United Clinics, a chain of 25 dental clinics
2024	Stefan Fabijński			BTH Fast: Advised sales/service rep of engine/machinery makers Deutz, Subaru, Mitsubishi, Felch, Coman, GAC, EHB, Mec Alte, on 100% sale to Deutz
2024	Private shareholders		spyrosoft	Codibly: Advised this software firm focused on renewable energy and electromobility on the sale of a 57.5% stake to listed software group Spyrosoft
2024	Private shareholders		IDENTITY 	Estedent: Advised this dental clinic offering 3D computed tomography on the sale of a majority stake to Identity Group, backed by Tar Heel Capital
2024	Private shareholders		IDENTITY 	Love Dentistry Clinic: Advised this dental and orthodontic center in sale to Identity Group, backed by Tar Heel Capital
2024	Private shareholders		IDENTITY 	Dentimes: Advised operator of dental clinics under the Bagiński brand on sale of a majority stake to Identity Group, backed by PE firm Tar Heel Capital
2024	Private shareholders		GRUPA LUXMED 	Smart Smile: Advised this dental and orthodontic center operating four treatment rooms and an X-ray lab on its sale to LUX MED (Bupa)
2024	Private shareholders			Lucky Duck Games: Advised leading crowdfunding/digital-hybrid board game firm on 100% sale to Goliath Games, a leader in European toys/games
2024	Central		Infinitas Learning 	Infinitas Learning (NPM Capital): Advised Dutch educational publisher on acquisition of WSiP (Central Group), a leading publisher of schoolbooks
2023			etex	Etex: Advised this global building material manufacturer on the carve-out of façade fibre, cement boards manufacturer SCALAMID from Pozbruk
2023				Kombud: Advised this provider of train control and rail infrastructure solutions on a merger with electronics/industrial automation firm Rail-Mil Group
2023	Minority shareholder		Majority shareholders	Drewpal: Advised the 33% shareholder of this leading wooden pallet/metal crate manufacturer on the sale of its shares to the majority shareholders
2023	Private shareholders		GRUPA LUXMED 	Stomatologia Aleksander Makara: Advised this dental clinic on its sale to LUX MED (a subsidiary of international health insurance/services firm Bupa)
2023	EMSA		BHMgroup	EMSA Capital: Advised Austrian PE firm on 100% sale of leading export-focused hospital bed/operating table maker FAMED to Czech PE firm BHM
2022	Medtour		GRUPA LUXMED 	Medtour: Advised Medtour on the 100% sale of dental/orthodontic clinic operator DENTestetica to LUX MED (Bupa), a leading private medical operator
2022	Private shareholders		GRUPA LUXMED 	Mediss Dental Clinic: Advised the shareholders of this dental clinic operator on its 100% sale to LUX MED (Bupa), a leading private medical operator
2022	Private shareholders		INNOVA CAPITAL	Dentx: Advised the founders of this dental clinic on its sale to United Clinics, a dental clinic chain in CEE backed by Innova Capital

Financial advisory: 230+ transactions (50+ / €10b+ involving PE)(2)

M&A, privatization, corporate/project finance & financial restructuring

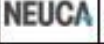
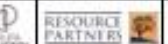
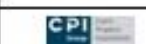
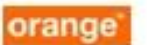
2022	Private shareholders			Ars Medical: Advised the shareholders of this medical clinic on the sale of a majority stake to Scanmed , an operator of 40+ medical clinics and hospitals	
2022	Private shareholders			Pro Ortodont: Advised the founders of this dental clinic on its sale to United Clinics, a dental clinic chain in CEE backed by Innova Capital	
2022					Scope Fluidics: Advised this diagnostics firm on its 100% sale of Curiosity Diagnostics to NYSE-listed Bio-Rad for between \$100m and \$170m
2022	Private shareholders			iDental: Advised the founders of this dental clinic on its sale to United Clinics, a dental clinic chain in CEE backed by Innova Capital	
2022	Private shareholders			Dental Nobile Clinic: Advised the shareholders of this dental clinic on its sale to Enel-Med , a Warsaw-listed leading clinic and hospital operator	
2022	Private shareholders			Medicadent Stomatologia: Advised this chain of pediatric dental clinics having 12 units on a majority sale to private equity firm Innova Capital	
2022	Private shareholders			Dentaursus Clinics: Advised this chain of dental clinics focused on implantology and prosthetics on a majority sale to private equity firm Innova Capital	
2021	Private shareholders			Abris: Advised this e-commerce logistics integrator on its 100% sale to strategic investor Abris , owned by private equity firm Abris Capital Partners	
2021	nesperta			Resource Partners: Advised this cosmetics firm with leading nail polish brands Semilac and Hi Hybrid on majority sale to private equity firm Resource Partners	
2021				Erbud: Advised this listed infrastructure construction engineering firm on the 100% acquisition of industrial construction firm IKR from Bilfinger	
2021	Private shareholders			Expondo: With Clairfield Germany, advised this B2B industrial e-commerce procurement firm on a minority stake sale to Credit Mutuel Equity	
2021	Private shareholders			Dentica Center: Advised this leading dental clinic chain on its majority sale to private equity firm Tar Heel Capital , which is executing a sector roll-up	
2020	Private shareholders			Estetique: Advised this leading dental clinic operator on its 70% sale to private equity firm Tar Heel Capital , which is executing a sector roll-up	
2020					Nets: Advised this leading European e-payment platform acquired in a \$5.3b take-private buyout by Hellman & Friedman , GIC , Samco , StepStone , Advent International , Bain Capital and Fisher Lynch Capital on 100% acquisition of leading e-payment platform PEP at a €405m enterprise value
					
					
					
2019	-		-	Expondo: With Clairfield Germany, advised this fast-growing B2B industrial e-commerce procurement firm on a senior debt refinancing	
2019	Tokajomi, Wellchosen Investments			Orange: Advised telecom incumbent on €50m 100% acquisition of BlueSoft , an provider of app development, customization, analytics & cloud services	

Financial advisory: 230+ transactions (50+ / €10b+ involving PE)(3) M&A, privatization, corporate/project finance & financial restructuring

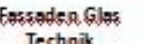
2019	Dialcom 24	Przelewy24	   	   	Nets: Advised this leading European e-payment platform acquired in a \$5.3b take-private buyout by Hellman & Friedman, GIC, Sampo, StepStone, Advent International, Bain Capital and Fisher Lynch Capital on 51% acquisition of e-payment firm PayPro (Przelewy24) at a reported valuation of €230m excluding any debt of the target
2019	Marketplanet	saldeo SMART BRAINSHEART	VISMA		Marketplanet: Advised this IT firm on 100% sale of BrainShare IT (Saldeo SMART cloud IT system) to VISMA, the largest software firm in the Nordics
2019	Private shareholders	JOYFOOD	Financial investor		Joyfood: Advised this producer and distributor of healthy food and ready meals on a capital increase to expand production and sales channels
2018	PINEBRIDGE		Carrefour	Delta	Malpa: Advised this distressed food retail chain acquired for \$100m by private equity firm PineBridge on restructuring, including the sale of outlets
2018	MCI SALTUS		   	   	Nets: Advised this leading European e-payment platform acquired in \$5.3b take-private buyout by Hellman & Friedman, GIC, Sampo, StepStone, Advent International, Bain Capital and Fisher Lynch Capital on €73m acquisition of Dotcard (merger of Dotpay and eCard) from leading CEE venture capital firm MCI Capita and insurer Saltus
2018	TRACTEBEL	TRACTEBEL	anteagroup		Tractebel: Advised this engineering firm part of Engie, on 100% sale of subsidiary to international engineering/environmental firm Antea Group
2018	Private shareholders	PRIMA-DENT	GRUPA LUXMED	Bupa	Prima-Dent: Advised this dental clinic network on sale to and post-transaction integration with LUX MED (Bupa), a leading private medical operator
2017	Private shareholders		MSV	Jet Investment	KOW: Advised this die forgings maker on 67% sale to Czech forgings/railcar component maker MSV, owned by private equity firm Jet Investment
2017	Private shareholders	Real estate project	Private shareholders		Real estate project: Advised on acquisition of agri land in Romania's 6th largest city, re-zoning to residential, subdividing and exits to private buyers
2017	Private shareholders	IOW	AXEL JOHNSON		IOW: Advised this distributor/service of drive train, hydraulic, cooling & filtration systems on disposal to US-based, Swedish-owned Axel Johnson
2017	Private shareholders	iParts	UCANDO	HELLN	iParts: Advised this leading B2C e-commerce auto parts distributor on a 100% sale to UCANDO, the e-commerce subsidiary of auto parts supplier Helln
2016	OPTeam	PEP	INNOVA CAPITAL		OPTeam: Advised this WSE-listed IT firm on the sale of 75% of PEP to Innova Capital, one of the largest private equity firms in CEE
2016	Private shareholders	VOXEN	Unilink		Voxen: Advised on the 100% sale, including identifying buyer, leading insurance multiagency Unilink, terms and post-transaction integration

Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (4)

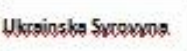
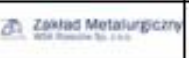
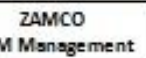
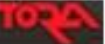
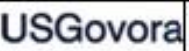
M&A, privatization, corporate/project finance & financial restructuring

2016				GP Team: Advised this WSE-listed IT firm on 50% acquisition of PEP from PWPW, a security printer of ID documents, banknotes and cards
2015	Private shareholders			LCN: Advised this private equity fund on the €100m+ acquisition of Readiku , the largest residential real estate complex in the Baltics with 1,215 flats*
2015		Asset deal		PKC Group: Advised this electrical distribution systems supplier on the acquisition of the wiring businesses of seat/seat cover maker Groclin Group
2014			Management	Eckelmann Gruppe : Advised this transport logistics, maritime and environmental services group on the sale of subsidiary Clenopia to management
2014	-		-	AQUA: Advised this WSE New Connect-listed water infrastructure firm on a merger with AQUA Due, including a fairness opinion of this all-share deal
2013				Orange: Advised telecom incumbent on disposal of payment processor PayTel to leading IT, network security and solutions provider Comp
2013			 	Mediq: Advised on exit strategy from ACP Pharma via sale of wholesale unit to Neuca and retail unit to private equity firm Penta Investments
2013		Asset deal		Ferrarini : With Clarifield Italy, advised this Italian food group on the sale of a plant to ABP Food Group, Europe's the 3rd-largest beef processor
2013	Private shareholders			Medivet: Advised owners on disposal and post-transaction co-operation with Henry Schein, a leading provider of health care products and services
2013				Partec : Advised leading German flow cytometry solutions provider (instrumentation, software, reagents, protocols) on \$60m sale to Sysmex of Japan
2013	Public shareholders			Hawa: Advised this listed infrastructure telecom on acquisition of listed wholesale voice telecom Mediatelecom via capital increase and debt/equity swap
2012				Resource Partners: Advised PE firm on optimizing production of unprofitable confectionary firm Mis , leading to stabilization and sale to Horizon Equity
2013			ARNOLD PORTER KAYE SCHOLER	Danubius Radio : Expert witness for Arnold & Porter in \$50m ICSID (World Bank) arbitration between Accession Mezzanine Capital and Hungary
2013			ARNOLD PORTER KAYE SCHOLER	Slager Radio : Expert witness for Arnold & Porter in \$83m ICSID (World Bank) arbitration between Emmis Broadcasting and Hungary
2013				CPI*: Advised this real estate group on €45m acquisition of €500m portfolio of formerly AIM-listed CEE regional real estate developer Abion
2013				Orange: Advised telecom incumbent on 100% sale of ORE, owner of leading e-procurement platform Marketplanet , to private equity firm Avallon
2012	Private shareholders		Several	Agroma: Advised this listed leading distributor and manufacturer of agricultural and lawn care equipment on a private placement of shares
2012				ENEA: Advised this leading integrated energy group on the acquisition of the 50 MW Bordy Windfarm from turbine manufacturer Vestas
2012	Private shareholders			Prosat (Coltison) : Advised this telecom having a 3G license in Ukraine on the sale of a majority stake to Xinwei of China, which planned to invest \$1b
2011			Private shareholders	Hawa: Advised this listed infrastructure telecom operator on investment in leading Ukrainian fiber-optic telecom backbone operator EuroTransTelecom

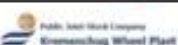
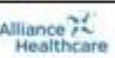
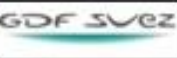
Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (5) M&A, privatization, corporate/project finance & financial restructuring

2012	Private shareholders	Romanian medical services firm	German medical services firm	German medical services firm: Advised on acquisition of a medical services firm in Romania
2011	Private shareholders			Interparking: Advised Europe's second-largest car park operator on the acquisition of PCP, a leading car park operator
2011	Private shareholders		Private shareholders	Unimax: Advised this major construction firm and real estate developer active in office, industrial, social and residential on a capital increase
2011	-		InoCredit Holding	InoCredit: Advised holding on establishing first mortgage bank in Romania, involving a \$10m capital increase, excluding \$50m of credit lines from OPIC
2011				Arla Foods: Advised this global food processor on the disposal of its production facility to Polmlek, the largest dairy operator
2011		Teleport Bulgaria		Eastern Space Systems: Advised this Romanian satellite operator on the acquisition and integration of Teleport Bulgaria from Telenor
2011	Private shareholders			ENEL-MED: Advised this largest private medical services provider in Poland on its \$13m IPO on the Warsaw Stock Exchange (WSE)
2011	Clearw're	Clearw're	Private investors	Clearwire Corporation: Advised this leading US-based 4G mobile broadband wireless (WMAX) operator on the disposal of a subsidiary
2011	 NCH		 Renaissance Capital	XXI Century*: Advised on \$302m restructuring of AIM-listed real estate developer (\$20m equity, \$222m bond, \$60m senior debt, \$1.5m bridge loan)
2011	-	Brails Wind Projects	German investor	Brails Wind Projects: Advised this windpower developer on the pre-development of five greenfield projects totaling 78MW in Romania
2011	Private shareholders	 	Private shareholders	Business Consulting Center: Advised this dominant leading SAP consulting/services firm in CEE on a management buyout financed by ING Bank
2010	 Blackstone		 	PineBridge: With Blackstone advised this private equity firm on €1.6b restructuring of Vivacom (Bulgarian Telecom), later acquired by VTB and CCB
2010	INTER-TEAM	Joint Venture	 	Inter-Team: Advised this leading Polish distributor of auto parts/equipment on a JV with auto parts network Nordic Forum (Hella Group)
2010	Private shareholder	EUROCOM	 BXR	Eurocom: Advised distressed Hungarian rail cargo firm on preparations for sale to Advanced World Transport (BXR Group)
2010	 	 		Deutsche Telekom: Expert witness in arbitration leading to €2.1b acquisition of 51% in leading mobile operator PTC (Era) from Vivendi and Elektrim
2010				Orbis (Accor): Advised the leading hotel group on sale of tour operator PBP Orbis to leading CEE private equity firm Enterprise Investors
2010				Velika Kišenja (Kvira-Trade): Advised this leading Ukrainian operator of super/hypermarkets on a \$20m debt workout and restructuring
2009	Private shareholders			FGT: Advised this architectural glass maker on post-crisis restructuring, stabilization and sale to AGC, one of the largest global glass makers, of Japan
2009		Fidelity Wireless		Fidelity Wireless: Advised this telecom start-up on strategic development, raising finance and potential acquisitions in the CEE region

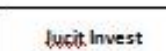
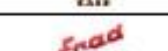
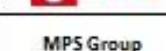
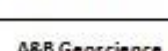
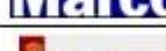
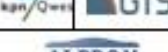
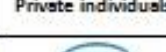
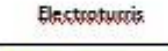
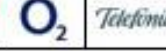
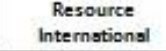
Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (6) M&A, privatization, corporate/project finance & financial restructuring

2009	-			Vitkovice Milnet: Advised the leading European manufacturer of gas storage cylinders on securing €10m funding from the European Union
2009		Centrowet Rzeszow		Centrowet Bydgoszcz, Centrowet Rzeszow, Medivet Srem: Advised on three-way merger to create leading veterinary pharma distributor
2009				Electrocentrale: Advised largest Romanian electricity generator on €500m JV with Unit Investment of Belgium/Turkey and Wsen Energie, of Austria
2008	-			Euro-Druckerservice (3i): Advised this 3i portfolio company active in printing on establishing a greenfield plant in Romania
2008	Private shareholders			CM LIM Medical Center: Advised on sale of this medical clinic operator to the largest Central European private equity firm Mid Europe Partners
2008				Costa (Whitbread): Advised this leading UK hospitality group on the establishment of coffee shop master franchise system in Russia
2008				Comcast: Advised this NASDAQ-listed global media and technology company on sale of subsidiary Broadnet in Czech Republic
2008			Institutional investors	ER-Telecom: Advised Russian telecom owned by private equity firm Baring Vostok and Perm Financial & Industrial Group on a \$30m capital increase
2008				GB Foods: Advised Spain-based food group on preparations to sell subsidiary Euro Foods GB Ukraine (Gallina Blanca brand) to Ukrainska Syrovyna
2008	New shares		Financial investors	Focus-Sat Moldova: Advised this direct-to-home satellite broadcaster in Moldova on financial restructuring and \$1m second-round financing
2007	Private owners	Agricultural Land		Rural Group: Advised PPF (billionaire Petr Kellner) on acquisition / aggregation of 11,000 ha of agricultural land for \$10m and exit to HNWLs in Romania
2007				Costa (Whitbread): Advised this leading UK hospitality group on the establishment of coffee shop master franchise system in Poland
2007				Pratt & Whitney: Advised this global aircraft and turbine engine maker on the disposition of Rzeszow Foundries to ZAMCO and GEM Management
2007	Private shareholders			Euromark: Advised the leading designer and distributor of outdoor clothing, footwear and equipment on €17m IPO on Warsaw Stock Exchange
2006	Private shareholders			Tora: Advised this Croatian marketing and advisory firm on the acquisition of majority stake in Croatian furniture maker Brestovac Drveni Kombinet
2006	Private shareholders			Rentokil: Advised this leading global support service provider on the acquisition of door matt producer Metadoor
2006				Ciech: Advised this leading chemicals group on €60m acquisition and capital increase in Romanian soda-derivative firm Uzinele Sodice Govora
2006				Fortum: Advised this leading Nordic NASDAQ OMX-listed energy group on the €9m sale of alternative telecom firm E-Woo (now Dialog) to Netia
2006	Private shareholders		Nordic Partners	Artur: Advised this leading biscuits producer on sale to Iceland-based private equity firm Nordic Partners
2006				Enel: With UBS advised on €840m acquisition of 66% in Slovenske Elektrarne, the 2nd-largest power generator in Central Europe

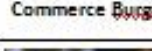
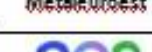
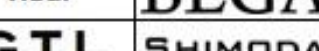
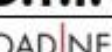
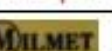
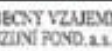
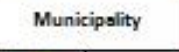
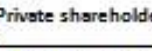
Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (7) M&A, privatization, corporate/project finance & financial restructuring

2006	Private shareholders			Focus Sat: Advised/board member of this DTH satellite firm on \$10m sale to UPC, which acquired the 50% it did not already own, resulting in 130% IRR
2006	Private shareholders			Kremenchug Wheel Plant: Advised investors on consolidation of shareholdings into 10-15% blocks for exit on Ukrainian Exchange
2006	CARLYLE			Alliance Healthcare (for Unichem): Advised this pharmaceutical distributor on the \$48m acquisition of Russian distributor Apteka from Carlyle
2006	Private shareholders			Zhitomir Masloshchik: Advised investors in this food processor on consolidation of shareholdings 10-15% blocks for exit on Ukrainian Exchange
2006	Private shareholders		Private shareholders	CBA: Investment in this startup merchandiser and helped secure clients Metro, Selgros, Auchan, Carrefour, Cora, Kaufland, Brimstore, Praktiker, OBI
2006	Private shareholders			JC Auto: Advised this major auto parts distributor in Poland, Hungary, Czech Republic, Belgium, Croatia and Italy on \$4m acquisition of Auto ABC
2006	Private shareholders			Gostopel Glass Works (now Vetropack): Advised investors on consolidation of shareholdings into 10-15% blocks for exit on Ukrainian Exchange
2005	 Bank of America			Romanian state: Advised with Bank of America on €1.67m privatisation of regional electricity distributor Electrica Oltenia to CEZ
2005	Private shareholder			AIG: Advised this private equity firm on \$20m acquisition of 30% stake in Romanian security, IT and engineering firm UTI (€60m revenue, €10m EBITDA)
2005	Private shareholders			AD Polska: Advised Polish member of parts distributor network Auto Distribution on strategy and €40m sale of majority stake to Autodistribution
2005				GN Tel: Advised on \$10.4m sale of 30.1% of Moldovan national mobile telecom operator Voxtel to private equity firm Innova Capital
2005	 Bank of America			Romanian state: Advised with Bank of America on €1.00m privatisation of regional electricity distributor Electrica Moldova to E-ON
2005	-		Institutions	Euroset: Advised leading mobile phone retailer in Russia controlled by billionaire Alexander Mamut on restructuring and \$30m bond issue
2005	Private shareholders			Donetsksteel: Advised investors in this metallurgical firm on consolidation of shareholdings into 10-15% blocks for exit on Ukrainian Exchange
2005				Kryviy Rih Cement: Advised this Ukrainian cement maker on the €8m sale of a 15.1% stake to Heidelberg Cement, increasing its stake to 99.7%
2005	Private shareholders			Focus Sat: Advised/board member of startup DTH satellite firm on 1 st and 2 nd rounds of totaling \$1m from UPC, Val Ionescu and other private investors
2005	 BNP Paribas			GDF Suez (for Gaz de France): Advised with BNP-Paribas on €330m privatisation of largest Romanian natural gas distributor Distrigas Sud
2004	Private shareholders			JC Auto: Advised this auto parts distributor in Poland, Hungary, Czech Republic, Belgium, Croatia and Italy on strategy, restructuring and \$20m IPO
2004	Private shareholders			Kostopil: Advised investors in this glass packaging manufacturer on consolidation of shareholdings into 10-15% blocks for exit on Ukrainian Exchange
2003				Carlsberg: Advised one of the world's largest brewing groups on the \$63m acquisition of Pivara Čelevo, the third-largest brewery in Serbia

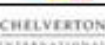
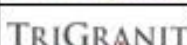
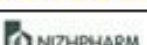
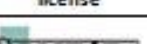
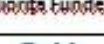
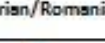
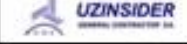
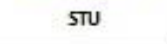
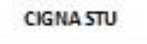
Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (8) M&A, privatization, corporate/project finance & financial restructuring

2003	Private shareholders			Trans-Siberian Gold: Advised this gold mining group active in Russia on £43m IPO on London Stock Exchange (Alternative Investment Market)
2003	 			Serbia: With Alzheimer & Gray, advised on \$17m privatisation of tyre maker for agricultural vehicles Rumaguma to Galaxy Tyre of the US
2003				Poland: Advised on privatization of 2.5% of leading Polish hotel group Orbis by \$12.5m sale to leading European hospitality group Accor
2003	Attreck Enterprises			Attreck: Advised this holding on the proposed sale of Parametru, owner of milk brand Brenac, leading to the takeover by dairy Brailact
2003	 			Serbia: With Alzheimer & Gray, advised on \$6.3m sale of automotive valve maker MIV to Lucit Invest of Serbia
2003	Private shareholders			TAIF Telecom: Advised largest mobile operator in Tatarstan on sale of up to 100% for up to \$120m to largest CEE operator Mobile TeleSystems
2003	 			Serbia: With Alzheimer & Gray, advised on \$8.8m privatisation of vehicle filter maker Frad to MPS Group of the US
2002	 	See below	See below	Romania: Advised on 33 privatisations under a World Bank mandate with BNP-Paribas, Societe Generale and Raiffeisen
2002	Private shareholders			A&B: Advised this oil & gas firm on \$20m project loan and \$4.2m sale of 62.8% of the first onshore project in Azerbaijan to Vitol (which sold on to CNPC)
2002	 			Romania: With BNP-Paribas and PwC advised on \$120m privatisation of largest aluminum maker in CEE (ex CIS) Alro to Marco International (US)
2002	 			Antel (Group Menatep/Mikhail Khodorkovsky): Advised on \$56m acquisition of 100% of KPNQwest Ebone (GTS Central Europe) from Citigroup
2002	 			Romania: With BNP-Paribas and PwC advised on \$14m privatisation of largest Romanian aluminum rolling mill Alprom to Marco Intl (US)
2002	Private shareholders		Private individuals	Cable Bulgaria (Ganley Group): Advised on sale 100% of this leading operator under the CableTEL brand for \$15m to financial investors
2002	 			Romania: With Schroder Salomon Smith Barney (Citigroup) advised on \$274m privatisation of 19% stake in Romtelecom to OTE of Greece
2002	Private shareholders			Celtic Resources: Advised this gold miner active in Russia and Kazakhstan on £36m IPO on London Stock Exchange (Alternative Investment Market)
2002	 			Romania: With Societe Generale, advised on \$3.5m privatisation of motor, generator and transformer maker Electroturis to Electromotor of Romania
2002	Private shareholders			Pack-Plast: Advised this manufacturer and distributor of packaging, plastics and paper products on \$10m sale to Sarantis of Greece
2002				Czech Republic: Advised on sale of a 3G license for \$100m to EuroTel, a joint venture of O2 and Telefonica
2002	 			Romania: With Societe Generale, advised on \$17.4m privatisation of 83% of shipyard Santia Naval Constanta to Resource International
2002				Czech Republic: Advised on sale of a 3G license for \$100m to RadioMobil, a joint venture of Česká Radiokomunikace and Deutsche Telekom

Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (9) M&A, privatization, corporate/project finance & financial restructuring

2001					Romania: With Societe Generale advised on \$9m privatisation of food processing equipment maker Tehnofrig to Metalchimice (now Napocom) (RO)
2001					Romania: With Societe Generale advised on \$0.8m privatisation of optical and photographic equipment maker Optica to Bega Group of Romania
2001					Ukraine: With Hunton & Williams advised on the \$23m privatisation of 75% of Ukrainian power distributor Priborobudivnyy to AES
2001					Romania: With Societe Generale advised on \$1.4m privatisation of construction materials maker Sinter Ref to Lermet Proconstruct of Romania
2001					Romania: With Societe Generale advised on \$8.3m privatisation of wire maker Cord to Commerce Burgas of Bulgaria
2001					Romania: With Societe Generale advised on \$5m privatisation of metallurgical machinery maker Rotec to Instant Construct of Romania
2001					Romania: With Societe Generale advised on \$8m privatisation of metallurgical graphite electrodes maker Elsid Tity to Metaleuroprest of Romania
2001					Ukraine: With Hunton & Williams advised on the \$46m privatisation of 75% of Ukraine's largest power distributor Kyivoblenergo to AES
2001					Romania: With CA-IB advised on \$8.3m privatisation of turbocharger and transmission maker Hidromecanica Brasov to Alexander & Co of Romania
2001					Romania: With Societe Generale advised on \$16m privatisation of refractory materials maker Real to Bega Trans of Romania
2000	Private shareholders				GTI Oil: Advised this Romania-focused oil exploration & production firm on \$1m capital increase from Shimoda Natural Resources of the UK
2000	ETH				Comcast: Advised this NASDAQ-listed global media company on the acquisition of Broadnet Polska from European Telecoms Holdings (ETH)
2000					Vitkovice (formerly Lechvala): Advised Czech engineering group on the 15.5% acquisition of gas cylinder maker Milmet from Bank Śląski
2000					Poland: Advised on privatization of 35.4% of leading Polish hotel group Orbis by \$134m sale to Accor, FIC (Deutsche Bank) and Globe Trade Center
2000	ETH				Comcast: Advised this NASDAQ-listed global media company on the \$10m acquisition of Broadnet Czech from European Telecoms Holdings (ETH)
2000					CGNU (now Aviva): Advised on the acquisition of a 65% in Czech pension fund manager VVPF for an undisclosed amount
1999					SmithKline Beecham (now GlaxoSmithKline): Advised on \$12m JV with Russian pharma group Birnopharm (Sistema/V. Yevtushenko)
1999	Municipality				Parmalat: Advised this leading global dairy products producer on \$3.5m acquisition of a brownfield site in Russia
1999				Private shareholders	Romania: With Raiffeisen advised on \$8.2m privatisation of Electroprecizia, the leading producer of electric components for vehicles in Romania
1999					Poland: Advised on privatization of 15.2% of leading Polish hotel group Orbis by \$50m sale to Deutsche Bank, which sold on to US and UK institutions

Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (10) M&A, privatization, corporate/project finance & financial restructuring

1999				Employees	Romania: With Baifaisen advised on \$7.4m privatization of Artego Artego , the largest producer of conveyor belts in Romania
1999					HJ Heinz: Advised on acquisition of Pudliszi Pudliszi , a leading processors of prepared meals and the largest producer of ketchup in Poland
1999					Electrocentrale : Advised largest Romanian electricity generator on €180m build-own-operate JVs with Bateman Bateman and Somogin (Dombasler) Somogin (Dombasler)
1999					Chelverton : Advised on the sale of Silesia City Center shopping mall project to leading CEE real estate firm TriGranit TriGranit in \$180m development
1998					SAB Miller: Advised on \$100m brownfield investment in the Kaluga Brewery Kaluga Brewery to attain annual capacity of 6m hectoliters, 170km southwest of Moscow
1998	Private shareholders				Quadrige Capital/Russia Venture Fund (EBRD) : Advised on the \$10m acquisition of a 25% stake in Russian pharmaceutical maker Nizpharm Nizpharm
1998		Communications license			GTS Central Europe (Group Menatep/Mikhail Khodorkovsky) : Advised to to acquire on acquisition of national data communications license in Romania
1998					Romania: Advised on the \$24m privatization of Sometra Corp Sometra Corp Mica, the only lead smelter in Romania, to Moilinos Moilinos of Greece
1998					Carneud Metalbox : Advised on the acquisition of Gopak Gopak , a leading producer of cans and crowns for the food and beverage sector
1998	Private shareholders				Kingfisher: Advised Europe's largest home-improvement retailer on the acquisition of 63% in NOMI NOMI , a small store format DIY chain in Poland
1997					Hyperwash : Led negotiation of with French car wash franchisor, arranged bank facility for 50% of capex capex and supervised development; 2.5x exit multiple
1997					Coca Cola: Advised on a \$16m investment in the establishment of a joint venture greenfield greenfield bottling plant in Russia
1997					Danone : Advised one of the world's largest food groups on the \$8m acquisition of Miroita Foodco Miroita Foodco , a leading dairy in Romania
1997					Poland: Advised on privatization of 30.9% of leading Polish hotel group Orbis Orbis by \$60m initial public offering on Warsaw Stock Exchange Warsaw Stock Exchange
1997	Austrian/Romanian JV	Gourmet Prod	Private investor		Gourmet Prod: Advised this meat processor and retailer on \$1m capital increase for new plant that enabled enhanced quality, assortment and volume
1997					RJ Reynolds: Advised on the sale of Abco Abco , a distributor of FMCG products, to McLane McLane , the largest distributor of food products in the U.S.
1997					Romania: With Baifaisen advised on \$6m privatization of Comelf Comelf , a maker of earth-moving, paving and energy machines to Uzinsider Uzinsider of Romania
1997		Photo Labs			Eastman Kodak: Advised on the sale of 36 photo development laboratories in Poland to Empik Empik , a leading retailing group in Poland
1997	STU	CIGNA STU			CIGNA: Advised this global insurance company on JVs with STU, CIGNA STU (51% for CIGNA) and CIGNA STU Life (49% for CIGNA) in Poland
1997					Vodafone: Advised on establishing a JV and securing 19.25% in Polkomtel Polkomtel , a leading mobile telecom network operator under the Plus Plus brand

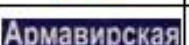
Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (11)

M&A, privatization, corporate/project finance & financial restructuring

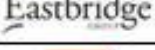
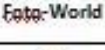
1997		Bulmenti Grei		Timken: Advised on the \$60m acquisition and planned capital increase in Bulmenti Grei , the leading bearing maker in Romania, in a privatization.
1997	Private shareholders			Aresima : Advised this graphics and IT services firm on \$5m sale to Xerox
1997		Polifarb		ICI Paints: Advised on the \$20m acquisition of 40% (to increase to 75%) of Polifarb , a leading paint maker in Poland with a 10% market share
1997		Joint Venture		BPB Industries: Advised the world's largest plasterboard maker strategy, development and \$30m JV with leading Czech power group CEZ
1997	New shares	Monopoly		Monopoly: Advised this outdoor advertising company on \$5m capital increase from Advent International
1997				Bass: Advised on the £8.7m acquisition of 51% in Ostrowar Pivovary in a consolidation play resulting in among the largest Czech beer groups
1997	 			Romania: With Raiffeisen advised on the \$6.4m privatization of SMR, a leading manufacturer of rolling stock subassemblies in Romania, to Uzinsider.
1996		NNIPI Kvartz		GB Foods: Advised leading Spanish food producer on the acquisition of Russian food processor NNIPI Kvartz from Ministry of Defense Industries
1996	New shares	Tec Mincr		Tec Mincr: Advised this poultry producer on \$4m capital increase from private equity fund Romanian American Enterprise Fund
1996		VOF		BOC Group (now part of Linde): Advised leading global industrial gasses group on the \$15m acquisition of top-three Russian gas group VOF
1996	Private shareholders			Bristol-Myers Squibb: Advised leading global pharmaceuticals group on \$1.10m acquisition of Pharmavit , a leading Hungarian pharma group
1996	 			Bass: Advised on the £30.9m acquisition of 30% in Bodas Pivovary in a consolidation play resulting in among the largest Czech beer groups
1995		Joint Venture		Eastman Kodak: Advised on a joint venture with the Slavich Chemical Factory, a chemical firm and producer of photographic paper in Russia
1995		PREMA-MILMET		Timken: Advised the world's leading bearings producer on the acquisition of Prema-Milmet Sosnowiec, a bearing manufacturer in Poland
1995		Sterom Campina	Habersham Sterom	Habersham: Advised this US-based oil services firm on proposed \$12m acquisition of Sterom Campina in a privatization
1995		EP		Polish state: Advised on the privatization 75% Energomontaz Poludnie , a leading contractor in the power engineering, chemicals and cement
1995	Private shareholders			Jerónimo Martins: Advised on \$3m acquisition of 66% in Elektronis , a large-format discount retailer in Poland, alongside Booker to form Eurocash
1995	Private shareholders			Booker: Advised on \$3m acquisition 66% in of Elektronis , a large-format discount retailer in Poland, alongside Jerónimo Martins to form Eurocash
1995		Hanka	Several	Polish state: Advised on the privatization of a 75% stake in Hanka , a leading confectionary producer
1995	Public shareholders			Bass: Advised on £6m acquisition of 78% in Vratislavice Pivovary (Konrad brand) in a consolidation play resulting in among the largest Czech brewers

Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (12)

M&A, privatization, corporate/project finance & financial restructuring

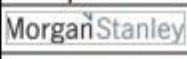
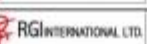
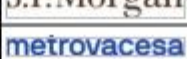
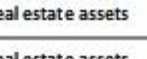
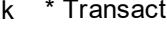
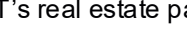
1995			Several	Polish state: Advised on the privatization of 75% of Energomont Energomont , a power plant engineering and construction group, to institutions
1994				RJ Reynolds: Advised on acquisition Yelets Tobacco, a tobacco plant in Russia
1994			Management and employees	Plastico Coors: Advised the management/employees of this chemicals manufacturer on \$8m buyout in a privatization. In 1997 acquired by TVK.
1994				RJ Reynolds: Advised on acquisition ArmaVir Tobacco, a tobacco plant in Russia
1994				Polish state: Advised on the \$75m privatization of San Jeronim, a confectionary producer, to United Biscuits of the U.K.
1994	Private shareholders	Torun-Pacific		Torun-Pacific: Advised this leading Polish cereal producer on its sale to CPW, a joint venture of Nestlé and General Mills
1994		Lisova Pivovar	Seagram	Seagram: Advised on establishment of flagship outlet in Kiev in Lisova Pivovar as well as a retail network in Ukraine
1994				Polish state: Advised on the \$82m initial public offering of Stalpol, a metals foreign trade firm, on the Warsaw Stock Exchange
1994	Private shareholders		citi handlowy	Torun Pacific: Advised leading Polish cereal maker on securing a \$4.8m loan convertible into equity from Bank Handlowy (now Citibank)
1994		НОВОМОСКОВСК	P&G	Proctor & Gamble: Advised on acquisition of Novomoskovsk Novomoskovsk , the largest detergent maker in Russia, in which P&G invested \$50m
1994	Private shareholders	Prosté Pivovar		Bass: Advised on the £18.6m acquisition of 54% in Prosté Pivovar in a consolidation play resulting in among the largest Czech beer groups
1993		Skawina		Polish state: Advised on \$10.2m sale of 80% (plus investment of \$15.9m) in confectionary producer Skawina to Balleen of Germany, in privatization
1993			USWEST	US West: Advised on establishment of Westel 900, a JV between US West, incumbent MATAV, and Westel Radiotele, in Hungary
1993		National license		Westel 900: Advised what became the market-leading mobile operator in Hungary on the successful bid for a national GSM license
1993				Polish state: Advised on \$5m sale of 80% (plus investment of \$26.3m) in confectionary maker Ola to Jacobs Suchard, of Switzerland, in privatization
1992		CPC Hungary		Unilever: Advised on the acquisition of CPC Hungary, a leading food processor in Hungary, from Szegedi Paprika Feldolgozó.
1992				Carnaud Metalbox: Advised on the acquisition of Nagykorosi Konzervegyar Nagykorosi Konzervegyar , a leading producer of canned vegetables in Hungary
1992	Private shareholders	Delta Progress		Unilever: Advised on the acquisition of the assets of Delta Progress, a food processor in the Czech Republic, in a consolidation play
1992				Carnaud Metalbox: Advised on the acquisition of Segetari Konzervegyar Segetari Konzervegyar , a leading canned vegetable producer in Hungary
1992	Private shareholders	CPC		Unilever: Advised on the acquisition of CPC, a food processor focused on edible oils, in the Czech Republic, in a consolidation play

Financial advisory: 230+ transactions (50+ / €10b+ involving PE) (13) M&A, privatization, corporate/project finance & financial restructuring

1992			 	Heinz & Hilldown (now Premier): Advised on acquisition 97% of Kecskeméti Kőszeggyár , a leading canned vegetables producer in Hungary
1991				Cable & Wireless: Advised on acquisition of a 51% stake in Belcel (Diallog brand), the leading mobile telecom operator in Belarus
1991				Bank Zachodni: Advised on the acquisition of Fabryka Porcelanu Kras , the leading Polish porcelain maker and one of the largest in Europe
1990		Lyix Alcohol Cooperative	Joint Venture 	Seagram: Advised on establishment of joint venture with Lyix Alcohol Amalgamation , a major producer of alcoholic beverages, in Ukraine
1990				RJR Nabisco: Advised this leading global food group on the acquisition of the Lubytovo Confectionery Factory in Russia
1990			Private individuals	Polish state: Advised on the privatization of 80% of Tel-Eko (now Impel), an industrial services firm (cleaning, patient care, security & business support)
1990				Agrolimex Slask : Advised this dairy on raising capital
1990			Confectionery plant 	Artur: Advised this leading biscuits producer in Poland on a plan to acquire assets of a confectionary plant from Danone
1990			Albert Fisher PLC	Albert Fisher: Advised this leading UK fruit importer on the acquisition of Stovit , a maker of jams and preserves confectionary
1990				Eastman Kodak: Advised on the establishment of Foto-World , joint venture with retailer Eastbridge (now Empik) in Poland
1990				Amoco Fabrics: Advised on the acquisition of assets of the Gyor Industrial Park in Hungary

Financial advisory: 25 transactions (10 / €10b+ involving PE)* (14)

Real estate private equity, M&A, corporate/project finance

Year	Seller	Target	Buyer	Description
2010		Conglomerate		\$1b financial restructuring of a large conglomerate with assets in Moscow, St Petersburg, Kaliningrad, Irkutsk and Sochi
2009	 UBS	Milton Gate	 Emaar Properties	€127m investment in <u>Milton Gate</u> prime office in the City of London in 2009 at 7.5% yield (sold in 2010 for €163m at a 6% yield, generating a 60% IRR)
2009	Russian private person	Hugh House	European private person	€33m sale of <u>Hugh House</u> with <u>Savills</u> on Eaton Square, the largest residential sale in London in H1 2009 (had been acquired in 2006 for €18m)
2007	Newly-issued shares	 RBI	 Morgan Stanley	\$50m capital increase for 25% stake in <u>RBI</u> , a developer of residential, apart-hotels and offices that had a 1m sqm pipeline at the time
2007	Newly-issued shares	 Dolphin Capital Partners	Institutional investors	€450m capital increase for <u>Dolphin Capital Partners</u> , which has €1.2b+ of equity in hotel developments in the Eastern Mediterranean and the Americas
2007	Newly-issued shares	 PIK	 London Stock Exchange	\$1.8b raised in <u>IPO</u> at \$12.3b market cap of <u>res</u> leader <u>PIK</u> (largest-ever <u>IPO</u> of a developer in Europe and a private firm from the former Soviet Union)
2007	Newly-issued shares	 WAFI DEVELOPMENT	 London Stock Exchange	\$1.4b raised in <u>IPO</u> at \$7.3b market cap of <u>AFI</u> , a residential, office, retail and hotel developer of <u>AFI Group</u> (2 nd largest-ever developer <u>IPO</u> in Europe)
2007	 Berlin.de	 GSG BERLIN	 Morgan Stanley	€400m acquisition with <u>ORCO</u> of <u>GSG</u> , a landlord with a 1m sqm+ portfolio of 50+ commercial/industrial properties and 2,000+ tenants in Berlin
2006	Newly-issued shares	 MALLTECH	 Morgan Stanley	\$50m capital increase with <u>Altea</u> , largest RE developer in France, for 20% in <u>RosEvroDevelopment (Malltech)</u> with 1.2m sqm pipeline
2006	Newly-issued shares	 RGI INTERNATIONAL LTD.	 London Stock Exchange	\$192m raised in <u>IPO</u> at \$600m market cap after \$260m capital increase for <u>RGI (Rose Group)</u> , a prime residential, office, retail and hotel developer
2006	Newly-issued shares	 RGI INTERNATIONAL LTD.	 Morgan Stanley	\$30m capital increase for a 15% stake in <u>RGI International (Rose Group)</u> , a prime residential, office, retail and hotel developer
2006	Newly-issued shares	Super prime RE firm	 LLOYDS BANK	£50m capital raising for super prime London residential property firm with a £70m portfolio including £35m refurbishment facility with <u>Lloyds</u>
2006	Newly-issued shares	 Morgan Stanley	Institutional investors	\$1.3b fund capital raising for <u>Morgan Stanley Real Estate Special Situations Fund</u>
2006	 NYSE Euronext	 MULTI	 Morgan Stanley	€1.2b acquisition by <u>Morgan Stanley Real Estate Funds</u> in take-private of <u>Multi Development (AM)</u> , with 80 shopping mall projects across Europe
2005	 ORCO PROPERTY GROUP	 ENDURANCE FUND	Institutional investors	€250m capital raising for <u>Endurance Real Estate Fund</u> , managed by <u>ORCO Property Group</u> , which invested in residential, office, retail and hotels
2005	Newly-issued shares	 SONAE SIERRA	Institutional investors	€700m capital raising for <u>Sonae Sierra</u> , a retail and leisure developer and investor active in Europe, South America, North Africa and Asia
2005	Newly-issued shares	 ORCO PROPERTY GROUP	 Morgan Stanley	€30m structured investment by <u>Morgan Stanley</u> in <u>Orco Property Group</u> , a developer and investor of residential, office, retail and hotels
2004		 ADAMA	 Morgan Stanley	Financing/capital market deals for <u>Adama</u> , developer of 1,500+ apartments in Romania; investors: <u>Tiger Global</u> , <u>Morgan Stanley</u> , <u>Lehman</u> , <u>Immofinanz</u>
2004	 ČESKÁ SPOŘITELNA	NPL Portfolio	 J.P. Morgan	€400m acquisition of a portfolio of <u>NPLs</u> backed by a diversified portfolio of real estate in Czechia with local servicing from <u>APS</u>
2003	 BBVA	 metrovacesa (residential unit)	 metrovacesa	€230m sale by <u>BBVA</u> of 25% of <u>Metrovacesa Residencial</u> to holding company <u>Metrovacesa</u> , which was the largest listed RE developer in the euro area
2003		 KLEPIERRE	 KLEPIERRE	€283m acquisition by <u>Klépierre</u> of a portfolio of 12 shopping centers and 50% of <u>Plaza Centers Management</u> in Hungary from <u>Plaza Centers</u>
2002	 BIPIELLE REAL ESTATE	 INVESTIMENTI IMMOBILIARI LOMBARDI	 BANCO BPM	€1.1b merger of <u>Bipielle Real Estate</u> and <u>Investimenti Immobiliari Lombardi</u> /acquisition by <u>Banca Popolare di Lodi (Banca BPM)</u> , 3 rd largest Italian bank
2002	 CDC IXIS	 EMGP	 CAISSE DES DÉPÔTS	€300m sale of <u>EMGP</u> , an owner of industrial real estate in Paris, to <u>icade (fka SCIC)</u> , a subsidiary of <u>Caisse des Dépôts</u> , from <u>CDC Ixis</u> in France
2001	 Orange	Real estate assets	 Goldman Sachs	€3.8b acquisition of real estate assets from <u>Orange (Telecom France)</u> by <u>Goldman Sachs</u> , <u>Morgan Stanley</u> , <u>GE Capital</u> , <u>CDC Ixis</u> and <u>Foncière des Régions</u>
2000	 TIM	Real estate assets	 LEHMAN BROTHERS	€2.9b acquisition of real estate assets from <u>TIM (formerly Telecom Italia)</u> by a consortium of <u>Lehman Brothers</u> and <u>Beni Stabili</u>

Financial advisory: Private equity buy-side case study (1)

Nets (Poland)



Private equity consortia lead \$5.3b consolidation around Nets e-payment platform in Nordic and DACH areas

- Payments sector has been consolidating driven by mobile usage, competition, globalization and regulation
- Mar 2014: **\$2.7b** acquisition of 100% of **Nets**, a leading Nordic payments, information and identity solutions, platform by **Advent International**, **ATP Private Equity** and **Bain Capital**, the latter of which was founded by former Republican Massachusetts Governor, presidential nominee and current US Senator Mitt Romney
- David Keresztes was a classmate at Columbia/colleague on Wall Street of **Bain Capital** Co-CEO Jon Lavine
- Sep 2016: **\$4.5b**-valuation of **Nets** in IPO in **Copenhagen**, **Advent** and **Bain Capital** remain shareholders
- Jan 2017: **€700m** acquisition of German payment platform **Concardis** by **Advent International** and **Bain Capital**
- Sep 2017: **\$5.3b** acquisition of Nets in take-private by **Hellman & Friedman**, along with minority co-investors **GIC**, **Sampo**, **StepStone**, **Advent International**, **Bain Capital**, and **Fisher Lynch Capital**
- Jun 2018: **Concardis** was merged into **Nets** via a share swap
- **Nets** is North European market leader, serving 400,000+ merchants, 240,000+ enterprises and 240+ banks

CET advised on €700m+ of add-on acquisitions: Dotcard, PayPro/Przelewy 24 and Polish ePayments

- **Jun 2018: €73m** acquisition of 100% of **Dotcard** (owner of merged **Dotpay** and **eCard**)
 - **Dotcard**: Online merchants: 30,000+; Revenues 2017: €12m+, 2018: €19m; Staff: 100
 - Vendors: leading Polish venture capital firm **MCI Capital** (75%) and Polish insurer **Saltus** (25%)
- **Jan 2019: €230m** acquisition of 51% of **PayPro** (operator of the **Przelewy 24** platform)
 - **Przelewy24**: Online merchants: 85,000+; Revenues 2017 : €15m+, 2018: € 20m+, Staff: 100
 - Vendor: **Dialcom24**, an entity owned by former **PayPro** president Piotr Kurczewski and others
- **Mar 2020: €405m** enterprise value acquisition of 100% of **Polska ePłatności** (Polish ePayments)
 - **Polish ePayments**: Merchants SME/point-of-sale terminals: 125,000+; Revenues 2020: €55m+
 - Vendor: **Innova Capital**, one of the largest private equity firms in CEE



Financial advisory: Private equity real estate buy-side case study (2)

Raadiku (Estonia)

Introduced LCN to €136m+ acquisition of Raadiku housing estate in Tallinn

- David Keresztes identified an attractive risk-adjusted real estate (RE) buying opportunity in Central & Eastern Europe (CEE) after the eurozone crisis
- He approached numerous funds with RE opportunities but most were concerned that potential illiquidity could constrain an eventual exit
- **LCN Capital**, the New York-based Co-founder and Managing Partner of which is a fellow alumnus of **Goldman Sachs** and **Columbia University** with Mr Keresztes, indicated an interest in sale/leasebacks in CEE
- CET's real estate partner has a relationship with Tallinn-based **Lumi Capital** that knew that the **Municipality of Tallinn** sought to sell and leaseback **Raadiku**, the largest residential real estate complex in the Baltics, consisting of 10 buildings and 1,215 units across 108,000m²



Entry

- **Aug 2015: €136m (reported)** 100% acquisition of Raadiku by LCN and simultaneous long-term lease to the Municipality of Tallinn, a quasi-sovereign covenant
- Advised on valuation, structuring, diligence, documentation, closing in cooperation with Lumi Capital, which led the advisory process in Tallinn

Exit

- **Jan 2020: €144m** exit to **Intermediate Capital Group (ICG)** at a 6.2% cap rate
- The average price/m² of similar-size apartments in Tallinn increased by 35.2% during **LCN's** holding period according to the Estonian Land Bureau



Financial advisory: Distressed private equity buy-side case study (3)

Ablon (Hungary, Czechia, Poland, Romania)



- Founded in 1993, **Ablon** was one of the largest real estate developers in Hungary and Central Europe, with offices in Budapest, Prague, Warsaw, Gdansk and Bucharest and active in office, retail, residential, logistics and hotels in Hungary, Czechia, Romania and Poland
- Ablon IPO **London Stock Exchange AIM** (2007), Main Market (2011)
- Defaulted on certain loans during the euro zone crisis:
- Assets: €400m (€250m income-producing, €50m construction, €100m land)
- Debt: €220m (secured), Net assets: €180m, Market cap: €22m
- In 2013, CET's real estate partner introduced opportunity to **CPI**, then a primarily Czech-focused developer controlled **Radovan Vitek**
- CPI acquired (i) 100% of Ablon in stages for c. €35m, delisted from LSE, and (ii) €30m construction loan from **Volksbank** at 50% of face
- Valuation paid by CPI was highly attractive relative to both replacement cost and income (gross rental income c. €17m in 2012)



Financial advisory: Financial restructuring case study (4)

XXI Century (Ukraine)



XXI CENTURY



NCH

Bremille
Investments



- Founded in 1999, **XXI Century** is one of the leading real estate developers in Ukraine active in residential and shopping centers under the Kvadrat brand
- 2005: raised \$121m at \$365m market cap in IPO on **London AIM**
- In 2009 defaulted on \$175m in Eurobonds
- CET's real estate partner appointed advisor by **Goldman Sachs** for 2009-2011 restructuring
- Eurobond and warrants swapped for up to 15% of fully-diluted equity
- Restructuring of a \$60m loan agreement with **Eurobank EFG**
- Raised c. \$20m through the issue of new shares to **Ovaro Holding**, a joint investment vehicle of **Renaissance Capital** and **Bremille Investments (Oleg Salmin)**
- Believed the largest real estate debt restructuring in Ukraine to date
- Strengthened balance sheet enabled the maintenance of AIM listing

Sail Residences



Capitolium Residences

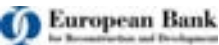


Triumphal Arch Residences



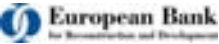
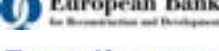
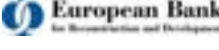
Private equity: Co-managed funds

8 funds, 80+ deals, \$825m (including \$185m co-investment), 3.5x ROIC, 30% IRR

Years	Description	Sponsors
2014 2007	\$50/10m Rural Group: Co-investment JV with largest investor in CE PPF (€40b AUM; billionaire Petr Kellner†) •Acquired \$10m of agricultural land in small plots, consolidated into larger tracts, exited to HNWIs/brokerage.	
2012 1998	\$320m AIG New Europe Fund: Sponsored by AIG; raised/managed by AIG-CET Capital Mgmt Ltd (70%/30% JV) •AIG provided strategy, led fundraising & oversight; CET sourced, diligenced, executed, added value & exited •12 deals/exits: UBB (banking)/NBG, Empik (fashion/retail)/IPO, Luxten (lighting)/mgmt, TriGranit (real estate)/Nat Rothschild & Sandor Csanyi, Dialog (mobile)/Orange, Astral (broadband)/UPC, Netia (telecom)/IPO, Zabka (convenience retail)/Penta, Globtel (mobile)/Orange, Ultimo (debt collection)/Advent, Waberer's (road logistics)/Mid Europa, Jet (consumer finance)/BNP-Paribas	 
2004 2002	€44m Romanian Post-Privatisation Fund: Sponsored by EU/Phare/EBRD; GED managed; CET mandate on exits •12 deals/exits: Continental (hotels)/mgmt, ISAF (network automation)/IPO, Regisco (financial)/Bucharest Stock Exchange Adesgo (fashion)/BB de Smeth, IRIDE (real estate)/Immofinanz, Prestar (teleco)/Telesystem, PC Net (IT), Remayer (recycling)/Ecore, Sicomed (pharma)/Zentiva, Arctic (white goods)/Koç, Advantage (software)/mgmt, Regev & Instal/VitalGaz (gas/water)/Engie	
2001 1998	\$30m West Siberia Regional Venture Fund: Sponsored by EBRD, managed by Framlington (AXA later acquired) •CET had structured mandate from EBRD to assist on sourcing, screening, diligencing, executing deals.	
1998 1996	€43m Slovak Post-Privatisation Fund: Sponsored by EU/Phare/EBRD; managed by Framlington-CET Investment Managers Ltd (50%/50% JV); Framlington provided oversight/assistance; CET led deals in CEE. •€1.5m in Slovak dairy Liptovska mliekaren; exit to Bongrain, the third-largest dairy operator in Europe	
2009 1995	\$80m East European Food Fund: Sponsored by Jupiter Asset Management with Commerzbank and EBRD •CET had structured mandate from Jupiter on fundraising, sourcing, diligencing and executing initial deals -Roll-up of Ciuc, Grivita, Haber into largest brewer in Romania; led by CET with co-investors Advent, Meinl, Oresa. Exit: Brau Union -Csopak: cosmetics, grain, machinery, retail, services, real estate, milling/baking. Exits: Norit, mgmt, Polus Coop, Ivydale, Agrofert -Royal Tokaji: growth buyout of leading desert vintner targeting the global HORECA market; Exit: Euroventures, Damon de Laszlo	
1999 1995	\$110m Polish National Investment Fund 14: One of 15 funds to restructure, add value & exit 512 fmr SOEs •Managed by Intl Westfund Holdings Ltd (JV of Bank Zachodni 34%, CET 33%, Charterhouse 22%, CCF 11%) •34 portfolio companies, 21 exits; among top-performing NIFs by profitability, net asset value and valuation	
1999 1993	\$4.4m CET In-house Account with Charterhouse: 4 buyouts, 1 venture deal: Mildes (dairy)/Danone, Infoline (telecom)/Deutsch Telekom, Avanti (salt)/liquidation, Patoka (brick maker)/CRH, Toska (dairy)/Savencia	

Private equity: Co-managed funds

8 funds, 80+ deals, \$825m (including \$185m co-investment), 3.5x ROIC, 30% IRR

Modus Operandi	Sponsors
Governance: LPs represented on advisory board (AB). Public sector sponsors were not represented on IC. •Private sector sponsors that provided/facilitated majority of capital controlled investment committed (IC).	
Fundraising: Sponsors contributed at minimum cornerstone capital and in some cases virtually all capital. •Sponsors led fundraising from third-party LPs with the active assistance of CET, which also has LP relations •Having accumulated capital since 1989, CEE LPs are increasingly active investing in funds	 
Investment strategy and criteria: Directed by sponsor with input from CET to adjust for situation in CEE	
Staffing: Consisted of personnel from CET, private sector sponsors, co-managers and new hires by CET \$50/10m Rural Group: Led by CET Romania head and partners with oversight/control of primary investor PPF \$320m AIG New Europe Fund: AIG assigned staff, CET permanently transferred staff to JV AIG-CET Capital €44m Romanian Post-Privatisation Fund: CET assigned staff under structured mandate from EBRD for exits \$30m West Siberia Regional Venture Fund: CET assigned staff under structured mandate from EBRD €43m Slovak Post-Privatisation Fund: CET assigned co-founder Tom Lampl and others to JV Framlington-CET \$80m East European Food Fund: CET assigned staff to lead deals under structured mandate from Jupiter \$110m Polish NIF 14: CET assigned staff to Intl Westfund (JV of Bank Zahodni, CET, CCF and Charterhouse) \$4.4m CET Capital Account: CET staff led deals in contractual cooperation with Charterhouse	             
Deal Management: CET was legally obligated to show all relevant deals to appropriate fund to avoid conflicts •CET led systematic sourcing/origination so all investments were proprietary with no competing bidder •CET used its relationships, access, and execution capacity throughout CEE, a large region of smaller countries •CET led execution: analysis, internal/external due diligence, structuring, documentation •CET led adding value: board membership, strategy, talent, MIS, finance, troubleshooting and exiting •CET strategy consulting/financial advisory (M&A/corporate finance) expertise useful in adding value/exiting •CET consistently sourced successful deals across sizes, strategies, sectors and countries for several sponsors •Sponsors/co-managers provided governance, oversight, international views, and sat on or controlled the IC	
Fund admin: Private sector sponsors/co-managers handled accounting/reporting and held financial control	

Private equity: Co-managed funds

\$50/10m Rural Group: Co-investment JV for agri land consolidation



Background of Rural Group

- 1991-2001: Romania began privatization and restitution of agricultural land in which 3.9m households gained ownership over 13.7m hectares (ha) of land (3.6 ha per household) such that 90% of farms operated up to 5 ha (average: 1.7 ha), significantly fragmenting land ownership. However, government agricultural policy began to diversify production and establish private agricultural enterprises in line with EU practice.
- 2002-2006: Romania began implementing the EU Special Accession Program for Agricultural and Rural Development (SAPARD) to adopt EU standards, which enhanced exports, competitiveness and infrastructure.

Sourcing and entry: proprietary, bi-lateral negotiation

- Rural Group: co-investment JV of CET and PPF (€40b assets, Petr Kellnert† then the richest man in CEE ex Russia)
- Sourced, led and executed by CET representative in Romania Country Head **Adrian Rusu**
- \$50m planned investment stopped after \$10m invested due to outbreak of the global financial crisis
- 2007: Romania joined the EU/Common Agricultural Policy, triggering EU funds (investment & subsidy)
- 2007-13: Agricultural exports, imports and land prices increased 5x, 2x and 3x, respectively
- By 2010 150,000 small farms had been consolidated into larger, more productive and competitive operations

Added value

- Led sourcing, due diligence, acquisition and consolidation of land; oversaw business, finances and reporting

Exit: Romanian high net worth individuals and a leading Romanian brokerage firm

Private equity: Co-managed funds

\$320m AIG-CET New Europe Fund (AIG-CET)



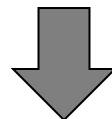
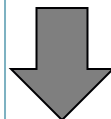
	Portfolio Company		Country	Sector	Entry	Exit	Exit to	
1		United Bulgarian Bank	Bulgaria	Banking	Jan-99	Jul-00		National Bank of Greece
2		Empik Centrum	Poland	Retail/Clothing	Jul-99	Dec-07		Warsaw Stock Exchange
3		Luxten (fmr Electrofar)	Romania	Manufacturing & lighting Services	Aug-99	Dec-03	-	Management [Romania]
4		TriGranit	Hungary	Real Estate	Oct-99	Jul-05		Nathaniel Rothschild Sandor Csanyi (OTP)
5		Dialog (Mobil Rom)	Romania	Mobile Telecom	Dec-99	Apr-05		Orange [France]
6		Astral	Romania	Cable/Media	Mar-00	Oct-05		UPC (Liberty Global) [United States]
7		Netia	Poland	Fixed-line Telecom	Oct-00	Dec-08		Warsaw Stock Exchange
8		Żabka	Poland	Retail/Convenience	Nov-00	Aug-07		Penta Investments [Slovakia]
9		Globtel	Slovakia	Mobile Telecom	Jul-01	Nov-05		Orange [France]
10		Ultimo	Poland	Debt Collection	Jul-03	Nov-06		Advent International [United States]
11		Waberer's	Hungary	Transport/Logistics	Feb-04	Jun-11		MidEuropa Partners [United Kingdom]
12		JetFinance	Bulgaria	Consumer finance	Jun-04	Nov-07		BNP Paribas [France]

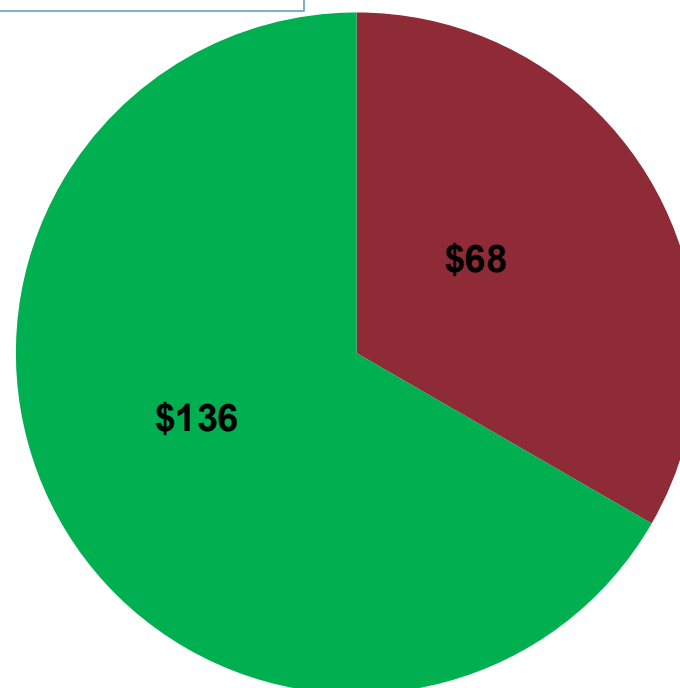
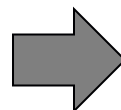
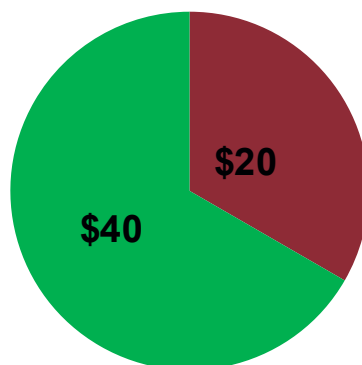
Private equity: Co-managed funds

\$320m AIG-CET: Average Investment per Company



Average Entry		Average Exit	
Majority owners (founders, management)	AIG-CET	Majority owners (founders, management)	AIG-CET
\$40m	\$20m	\$136m	\$68m
67%	33%	67%	33%


Holding period: 5 years
Return on invested capital (ROIC)*: 3.4x
Internal rate of return (IRR): 27%
 



*Return on invested capital (exit proceeds / entry distributions).

Private equity: Co-managed funds - AIG-CET case study (1.0)

United Bulgarian Bank (Bulgaria)



European Bank
for Reconstruction and Development

Bulbank



Background of United Bulgarian Bank (UBB)

- 1989-1997 Bulgarian GDP fell 47%, inflation was 2,000%+, reserves were depleted and banks insolvent
- In 1992 UBB was formed by merging 23 regional state-owned banks, primarily branches of the central bank
- In 1997 UBB was acquired by the **EBRD** (35%), state-owned but the strongest, most modernized and only bank in Bulgaria having implemented SWIFT, **Bulbank** (35%), and **CIBC Oppenheimer** (30%) for up to \$48m

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by AIG-CET Managing Director **Pierre Mellinger**
- In Jan 1999, AIG-CET acquired 17.2% from CIBC Oppenheimer

Added value

- Experience of AIG-CET in privatisation and Pierre Mellinger in financial institutions enabled contribution to:
 - Privatisation, recapitalisation, enhance capital adequacy, and to restoring confidence in the banking system
 - Technical assistance to strengthen institutional development and enhance term lending to the private sector
 - Raise UBB's international profile to attract a Western strategic investor

Exit: Jul 2000 to National Bank of Greece (NBG) along with EBRD, Bulbank, and CIBC Oppenheimer for \$240m

- In Dec 2016 **KBC Group** of Belgium agreed to acquire UBB and its subsidiary **Interlease** from NBG for €610m

Private equity: Co-managed funds - AIG-CET case study (2.0)

Eastbridge / Empik Centrum Investments (Poland)



Background of Empik Centrum Investments (ECI)

- ECI was established by investment firm Eastbridge (Bruckner family) to acquire retail assets, including:
 - **EMPiK**, a retail chain originally focused on books, international press and media products
 - **Domy Towarowe Centrum (DTC)**, the largest department store chain in Poland with 31 stores in 22 cities
- ECI required capital to modernize stores, initiate franchising, electronic commerce and finance inventory

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by AIG-CET Managing Director **Pierre Mellinger**
- In Jul 1999, AIG-CET and EBRD each invested \$20m in a convertible bond issued by ECI for its development

Added value: assisted in developing largest non-food retailer and top-3 e-commerce/digital content player

- Assisted in accessing additional financing of \$14.7m from the EBRD
- Supported Empik in pivot from catalog mail order into a top-3 or larger player in Poland with 5m+ products:
 - e-commerce: books, toys, school, electronics, gaming, household, health/beauty, fashion, sport, auto, etc
 - digital content: music, movies, e-/audiobooks, own collections, press, empikphoto.pl, empiktickets.pl, etc
- Abetted DTC in mitigating declining competitiveness of Polish suppliers/entry of multinational competition

Exit: Dec 2007 initial public offering on Warsaw Stock Exchange

Private equity: Co-managed funds - AIG-CET case study (3.0)

Luxten Lighting (Romania/SEE; worldwide exports)



Background of Electrofar (renamed Luxten Lighting)

- 1993: **Electrofar** (est. 1949) acquired by Romanian-Canadian dual citizen **Zoltán Böszörményi**
- Strategy developed to transform from manufacturing bulbs and fixtures to lighting solutions as a service
- New focus on development, renovation and maintenance of infrastructure for municipal/industrial clients
- Capital required to fulfill long-term public lighting contract in **Bucharest** and acquisitive/organic growth
- Acquisition in Romania, organic expansion of lighting solutions in Romania/SE Europe, exports worldwide

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by AIG-CET Director for Southeast Europe **Valeriu Ionescu**
- CET led operational audit of **Electrofar** as part of due diligence
- August 1999: AIG-CET committed and subsequently disbursed equity capital in exchange for 22% stake

Added value: growth capital enabled transformation of business model and attainment of market leadership

- Worked closely with management in financial/operational restructuring, governance, delisting, efficiency
- Assisted in expansion to other Romanian cities and SE Europe, with support from CET offices in the region
- Attained leadership in SE Europe, expanded export to 40 countries, acquired Polish energy firm

Exit: Dec 2003 sold its 22% stake to management led by Zoltán Böszörményi

Private equity: Co-managed funds - AIG-CET case study (4.0)

TriGranit (Hungary/CEE)

TRI GRANIT
DEVELOPMENT CORPORATION

TrizecHahn
US REIT PROPERTIES

GRANIT POLUS

Background of TriGranit Development Corporation

- **Gránit Pólus** is a developer that was founded and was controlled by Hungarian businessman **Sándor Demján**
- In 1995, 1996 and 1999, Gránit Pólus developed **Bank Center**, **Pólus Center** and **WestEnd**, the first modern prime offices, retail and mixed use (shopping mall, office and hotel) objects, respectively, in Hungary
- **TrizecHahn** (later **Trizec Properties**) was one of the largest office developers in North America controlled by Hungarian-Canadian billionaire **Peter Munk** until its sale in 2006 for \$9b to **Brookfield** and **Blackstone**.
- Market leader Gránit Pólus and Trizec set up \$2m 50/50 joint venture **TriGránit** to expand outside Hungary
- TriGránit required capital to develop new projects in Hungary, Slovakia, Poland, Romania, Croatia and Russia

Sourcing and entry: proprietary, bi-lateral negotiation

- **Geza Szephalmi** (later succeeded by **David Keresztes**) had a relationship with Sándor Demján of Gránit Pólus*
- Oct 1995: **AIG-CET** invested ca \$40m for a 20% stake, which enabled TriGranit to attain CEE market leadership

Added value: enabled Hungarian market leader to attain Central European regional market leadership

- **EBRD**, an LP investor in AIG-CET, co-invested \$17m for a 9% stake and led €175m of project lending facilities
- Supported outside of Hungary, introducing projects in Poland, Romania and other CEE countries
- Introduced €180m **Silesia City Center** project in Katowice, then its largest project to date outside Hungary

Exit and subsequent events

- Jul 2005: AIG-CET sold to **Nathaniel Rothschild** and **Sándor Csányi** (Chair of OTP Bank, one of the largest in CEE)
- 2006: €400m acquisition by **Immofinanz**, the second-largest RE group in Europe, of 25% in TriGranit
- 2015: €550m acquisition by **TPG** of TriGranit brand, part of portfolio in HU, remaining portfolio in PL, SK, HR
- 2018: acquisition of €450m asset value (inc. projects) in PL, HU, SK, HR from TPG by **Revatas/Goldman Sachs**
- 2005-: Sales to **KBC**, **Resolution**, **ECE**, **Heitman**, **Allianz**, **SAFE (CN SWF)**, **NEPI Rockcastle**, **CA Immo**, **Wood**, **OTP**
- AIG-CET's investment catalyzed a €3.2b portfolio across 50 projects of 1.7m GLA in 7 countries and 50+ awards

Private equity: Co-managed funds - AIG-CET case study (4.1)

TriGranit (CEE): 50 Projects, 50 Intl Awards

TRIGRANIT DEVELOPMENT CORPORATION

TrizecHahn OFFICE PROPERTIES

GRANIT POLUS

					
Sóház (TriGranit HQ), HU	Westend City Center, HU	Hilton Budapest City, HU	Duna-Pest Residences, HU	National Theatre, HU	Budapest Sport Arena, HU
					
Palace of the Arts, HU	Korda Studio, HU	Shangri-La, Seychelles	Torgoviy Kvartal, RU	Arena Zagreb, HR	Atrium Mall, RO
					
Polus City Center, SK	Polus Towers, SK	Silesia City Center, PL	Polus Center Cluj, RO	Polus Center Constanta, RO	Oak Terraces, PL
					
K&H Bank (KBC) HQ, HU	Mozaika Mall, RU	Poznan City Center, PL	Duna Medical Center, HU	Arena Centar Zagreb, HR	Millennium Towers, HU
					
Bonarka City/Business, PL	Lakeside Park, SK	Metropolis, SK	Silesia for Business, PL	Millennium Gardens, HU	Emonika City Center, SI

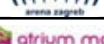
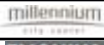
Private equity: Co-managed funds - AIG-CET case study (4.2)

TriGranit (CEE): €3.2b NAV, 2.3m m2 GBA

TRIGRANIT DEVELOPMENT CORPORATION

TrizecHahn OFFICE PROPERTIES

GRANIT POLUS

Start	Project	Location	Asset Class	€ m	GBA	Open	Status/1 st Buyer	Yr	€ m	Status/2 nd Buyer	Yr	€ m	Status/3 rd Buyer	Yr	€ m	Status/4 th Buyer	Yr	€ m
1998		Budapest HU	Mall/Office	€ 244	200,000	1999	Retained by TriGranit			Retained by Granit Polus								
1998		Budapest HU	Hotel	In above	230 rooms	2000	Retained by TriGranit			Retained by Granit Polus								
1998		Budapest HU	Residential	€ 40	41,400	2005	Retained by TriGranit			Retained by Granit Polus								
2000		Budapest HU	Culture	€ 27	21,000	2002	Contract construction			-								
2001		Budapest HU	Event	-	NA	2003	Operate			Operate								
2002		Budapest HU	Culture/Hospitality	€ 130	67,000	2005	Retained/Operated by TriGranit			Retained/Operated by Granit Polus								
2005		Etyek HU	Film studio	€ 91	14,000	2007	Retained by TriGranit			Retained by Granit Polus								
2005		Seychelles	Hotel/Residential	€ 15	-	-	Partly-built			Retained by Granit Polus								
2006		N. Chelny RU	Shopping mall	€ 245	32,234	2007	Retained by TriGranit			Retained by Granit Polus								
2007		Zagreb HR	Event	€ 89	NA	2008	Contract construction			-								
2008		Arad RO	Shopping mall	€ 60	67,500	2010	Retained by TriGranit			Retained by Granit Polus								
1999		Bratislava SK	Shopping mall	€ 75	82,000	2000	IMMOFINANZ	2005	€ 121									
1999		Bratislava SK	Office	€ 52	46,200	2003	IMMOFINANZ	2005	€ 132									
2004		Katowice PL	Shopping mall	€ 180	120,000	2005	IMMOFINANZ	2006	€ 170	Allianz ECE	2013	€ 412						
2006		Cluj RO	Shopping mall	€ 140	80,000	2007	IMMOFINANZ	2007	€ 210									
2007		Constanta RO	Shopping mall	€ 140	112,000	2009	IMMOFINANZ	2007	€ 140									
2006		Katowice PL	Residential	€ 70	91,000	2009	IMMOFINANZ	2011	€ 24									
2009		HQ Budapest HU	Office	€ 57	65,077	2011	K&H K&H	2011	€ 76									
2008		Moscow RU	Shopping mall	€ 55	134,000	2012	Pjotr Sura (RGI/Rose)	2012	€ 62									
2011		Poznan PL	Shopping mall/logstic	€ 385	164,000	2013	RESOLUTION PROPERTIES ECE	2013	€ 227									
2005		Budapest, HU	Hospital	€62	67,000	2007	DUNA MEDICAL	2014	€73									
2008		Zagreb HR	Shopping mall	€ 244	200,000	2010	HEITMAN 50%	2010	€ 240	Retained Heitman/TriGranit			NEW ROCKCASTLE	2016	€ 235			
2005		Budapest HU	Office	€ 92	96,200	2008	HEITMAN 74%	2011	€ 121	TPG 26%	2015	€ 27	CA IMMO	2016	€ 143			
2009		Budapest HU	Office	€ 20	23,000	2011	HEITMAN 74%	2011	€ 27	TPG 26%	2015	€ 6	CA IMMO	2016	€ 32			
2007		Krakow PL	Shopping mall	€ 250	257,000	2009	Retained by TriGranit			TPG	2015	€ 285	NEW ROCKCASTLE	2016	€ 361			
2006		Bratislava SK	Office	€ 48	32,900	2008	Retained by TriGranit			TPG	2015	€ 55	WOOD	2018	€ 61			
-		Bratislava SK	Mixed use	NA	-	-	Retained by TriGranit			TPG	2015	NA	Retained by TPG			REVETAS Goldman Sachs	2018	€450m+ (total asset - inc. gross development -- value)
2008		Krakow PL	Office	€ 200	160,000	2017	Retained by TriGranit			TPG	2015	€ 228	Retained by TPG			REVETAS Goldman Sachs	2018	
2019		Katowice PL	Office	€ 85	67,000	2021	Under construction									REVETAS Goldman Sachs	2018	
2018		Budapest HU	Office	€ 65	62,000	2022	Under construction									REVETAS Goldman Sachs	2018	
-		Ljubljana SI	Mall/Office/Hotel	€ 36	-	-	otpbank	2020	€ 27									

Private equity: Co-managed funds - AIG-CET case study (5.0)

Mobil Rom (Romania)



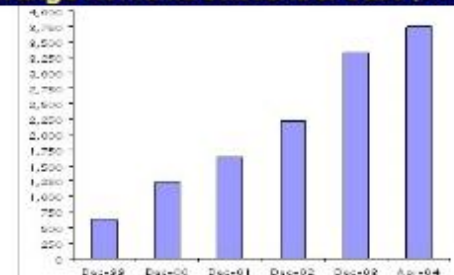
Background of Mobil Rom (brand: dialog)

- Founded in 1996 by **Orange, Tomen, Alcatel, MBL, Radcom, Mediacom, Unimedia**
- Dec 1996: Awarded 15-year license to build/operate one of three GSM networks
- Oct 1997: \$100m bridge loan from **SocGen** and **ING Barings** for development
- Apr 1998: \$210m loan from **IFC, ING, SocGen, Dexia, BNP Paribas, Banque Worms**

Sourcing and entry: dotcom crash enabled favorable entry valuation

- Sourced by AIG-CET Managing Director Pierre Mellinger via proprietary, bi-lateral negotiation
- **AIG-CET** led a consortium including **Enterprise Investors, Innova Capital, Communication Venture Partners (Swarovski family of Austria), BancBoston Capital (now Bank of America), Societe Generale Romania Fund**
- Consortium committed/disbursed equity capital for a 16.6% (later increased to 23.4%) stake in **Mobil Rom**

Orange Romania Subscriber Base (000's)



Added value: strategy to attain and retain market leadership, participate in fast-growing mobile penetration

- Assistance with financing round, including a \$35m loan from the IFC and banks in difficult post-dotcom period
- Market leader (48% share), 47% growth rate, 54% EBITDA margin, stable ARPU despite increasing penetration
- Revenue/subscribers increased from c \$67m / 0.6m in Dec 1999 to \$624m / 5m, respectively, in early 2005

Exit: Apr 2005 to Orange at \$523m for 23.4% held by the AIG-CET led consortium (dialog rebranded to Orange)

- Valuation \$2.2b or 3.6x trailing revenue, 6.6x trailing EBITDA

Private equity: Co-managed funds - AIG-CET case study (6.0)

Astral (Romania)



Background of Astral

- Founded in 1993 by six entrepreneurs including **Bela Urași**
- **Astral** required capital to attain market leadership in Romania

Sourcing and entry: proprietary, bi-lateral negotiation

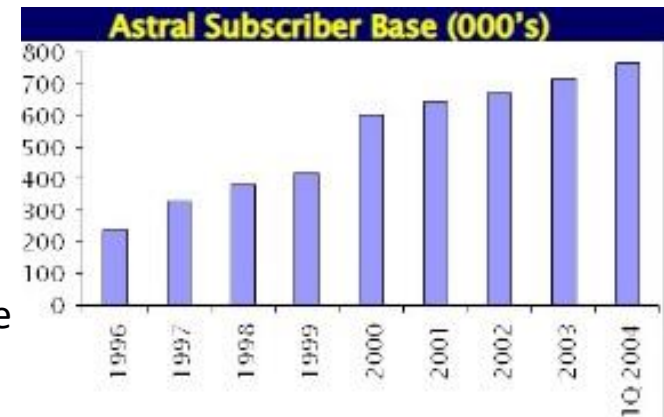
- Sourced and led by AIG-CET Director for SEE **Valeriu Ionescu**
- Mar 2000: AIG-CET committed/disbursed c \$24m equity for 25% share

Added value: assistance in developing and executing

- Board member Valeriu Ionescu of AIG-CET focused on transformation, corporate governance, strategy
 - Strategy: consolidate market, exploit economies of scale, upgrade service platforms, expand ISP/data
 - \$20m debt raised from EBRD and FMO to optimize capital structure and finance investments
 - Launched IP telephony, reached profitability at internet service provider unit ahead of plan
- Jul 2000- M&A: **Gameland, Storm TV, TV Cable, Kappa, Agapia, Dacoluci, Metwooplast, Canad, Deltasoft, DNT** from **Soros, Cable Vision** from **Romtelecom**; subscribers increased from 600,000 (2000) to 890,000 (2005)
- Dec 2003: launched first alternative landline service connecting national/international fixed/mobile networks

Exit: Oct 2005 AIG-CET sold its 25% stake with other shareholders to **UPC (Liberty Global)** for \$407m for 100%

- Valuation: 7.8x 2005E operating cash flow before network/operating synergies



Private equity: Co-managed funds - AIG-CET case study (7.0)

Netia (Poland)



Background of Netia

- In 1990s, former monopoly state-owned Telekomunikacja Polska had a waiting list of 1m+ potential customers
- Netia was founded in 1990 by entrepreneurs joined in 1995 by Telia (Sweden), investing c \$340m for 48%
- In 1999, Warburg Pincus injected \$50m for a 12% stake; Netia reached 200,000+ customers (40,000+ business)
- In 2000, Netia listed on the Warsaw Stock Exchange and NASDAQ, expanded by debt-funded acquisitions

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced and led by AIG-CET Managing Director **Pierre Mellinger**
- Oct 2000: AIG-CET took a small minority stake, with the intention to increase its ownership later

Restructuring and exit

- Netia's business was impaired by the dotcom crash such that it was unable to service its \$800m of bonds
- In 2002, \$800m of bonds were restructured, holders receiving \$50m in new bonds and 91% of equity in Netia
- In Dec 2008, AIG-CET exited its 9% retained equity and warrants obtained in the restructuring on the Warsaw Stock Exchange, recovering 23% of its investment

Subsequent events

- After restructuring, Netia continued expansion, securing alternative telecom market leadership in Poland
- In 2021, Polsat, a leading largest media firm in CEE, acquired the 26% it didn't already own in Netia for \$613m

Private equity: Co-managed funds - AIG-CET case study (8.0)

Zabka (Poland/Czech/Slovak)     



Background of Zabka

- Founded in 1998 by entrepreneur **Mariusz Świtalski** as Poland's first independent convenience store chain
- **Zabka's** objective was to establish nationwide market leadership via the addition of new outlets

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by **Antoni Rakowski**, CET-Head of Poland/Baltics, who knew Mariusz Świtalski, from advising **Jeronimo Martins** and **Booker** on acquisition of large-format retailer **Eurocash**, also founded by Mr Świtalski
- Nov 2000: AIG-CET committed/distributed equity capital in return for a significant minority stake

Added value: growth capital enabled fast national roll-out to attain market leadership in Poland

- Assistance with cost restructuring and managing growth of c 20 outlets per month via franchise
 - Outlets increased from c 350 at entry to 1,700 at exit
- Supported implementation of SAP enterprise resource planning system
- Establishment of data warehouse and repositioning of outlets according to size and product range
- Oversaw three follow-on financing rounds

Exit Aug 2007 to CEE PE firm **Penta Investments**; \$185m+ for 100%; (Valuation: 0.4x revenue, 11.0x EBITDA)

Penta expanded Zabka into Czechia /Slovakia, where it acquired retailer Koruna and in Dec 2010 sold both to **Tesco** for \$62.1m. In 2011, Penta sold Zabka Polska, which increased EBITDA from \$27.5m in 2007 to \$40.4m in 2010, to **MidEuropa** for a reported \$525m-\$553m. In 2017 MidEuropa sold to **CVC** for a reported \$1.2b.

Private equity: Co-managed funds - AIG-CET case study (9.0)

Globtel (Slovakia)



Background of Globtel

- Founded in 1996, **Globtel** was second entrant (after incumbent **EuroTel**) but leading Slovak mobile operator
- Planned IPO of 36% stake held by the Slovak state at \$750 valuation was cancelled due to market conditions
- Slovak state remained a motivated seller given the need for proceeds to cover its large budget deficit

Sourcing and entry: aborted IPO due to dotcom crash enabled proprietary, bi-lateral negotiation

- Tom Lampl approached relevant Slovak government minister, with whom he had a relationship
- **AIG-CET** led a consortium including **EMP Europe**, **Enterprise Investors**, **EBRD**, **Communication Venture Partners (Swarovski family of Austria)**, **Innova Capital**, **MetLife**, **CDC IXIS (AXA)**, **TIAA-CREF** and **3TS Capital**
- Consortium committed and disbursed in the \$180m (\$19m by AIG-CET) for 36% of **Globtel**
 - Believed to be the largest private equity investment made in CEE to date, at the time

Added value

- Establishment, leadership and coordination of private equity consortium
- Assistance with follow-on financing rounds
- Active clients increased from 0.9 million upon entry to 2.3 million upon exit

Exit: Sale to **France Telecom** (now **Orange**), which rebranded **Globtel** as **Orange Slovakia**

Private equity: Co-managed funds - AIG-CET case study (10.0)

Ultimo (Poland)



Background of Ultimo

- 2002: Ultimo was founded by consumer finance executives as one of the first debt collection firms in Poland
- Ultimo co-created and adheres to the Principles of Good Debt Collection Practices in Poland
- Ultimo required growth capital to attain leadership in the large, underdeveloped and fast-growing market

Sourcing and entry: proprietary, bi-lateral negotiation

- **Klaus Herman** and other AIG-CET team members led the sourcing and investment process
- Jul 2003: AIG-CET provided a double-digit million dollar capital increase for a significant minority stake

Added value

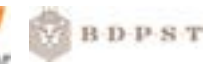
- Assisted Ultimo in governance, strategy, management team development, financial control
- Supported in managing significant growth in transformation from startup to a significant , established player

Exit

- Nov 2006: AIG and the founders sold its minority and majority stakes totaling 90% to **Advent International**
- During Advent's ownership, Ultimo's debt under management increased 550%, revenue grew by 400%+ and EBITDA by 500%+. In Jun 2014 Advent sold its 90% stake to B2 Impact, one of the leading pan-European debt management companies, offering solutions for debt purchasing, debt recovery and debt collection.

Private equity: Co-managed funds - AIG-CET case study (11.0)

Waberer's (Hungary/CEE)



Background of Waberer's Optimum Solutions

- In 1994, Gyorgy Waberer acquired in privatization **Volán Tefu** trucking firm founded by Hungarian state in 1948
- In 2002, Volán Tefu acquired in privatization **Hungarocamion** trucking firm founded by Hungarian state in 1966

Sourcing and entry: proprietary, bi-lateral negotiation

- **Géza Széphalmi** (later succeeded by **David Keresztes**) had a relationship with György Wáberer
- 2004: AIG-CET invested \$10m for a 20% stake (valuation: \$50m) increased to 34% implied investment: c. \$20m)
- 2004: Waberer's reported revenue of €233m (\$290m), EBITDA of €30m (\$37m) with 1,133 trucks

Added value: growth capital enabled Hungarian leader to obtain CEE leadership and 5th position in Europe

- Enhanced efficiency by integrating Volán Tefu and Hungarocamion (rebranded Waberer's), upgrading fleet and IT system, expanding in CEE; grew customers transporting manufactured exports from CEE to Western Europe
- Numerous acquisitions, including **Transporta** (2004) and **Révész Eurotrans** (2007)
- €100m (\$ development of **Budapest Intermodal Logistics Center (BILK)**, among the largest logistics infrastructure bases in CEE, in cooperation with **MAV Hungarian Railways**, **EBRD** and **EU**

Exit: 2011 - AIG-CET sold its 34% stake to Gyorgy Waberer, who then sold 49% to **MidEuropa Partners** for €47m (valuation: \$135m based on 2011 revenue of €372m (\$520m), EBITDA of €48m (\$67m) with 2,239 trucks)

- In 2017 MidEuropa listed 28% of Waberer on **Budapest Stock Exchange** and in 2020 agreed to sell up to 72% to **Indotek/Daniel Jellinek**, which retained 29%, the rest acquired by **BDPST/Istvan Tiborc**, which controls 52%.

Private equity: Co-managed funds - AIG-CET case study (12.0)

JetFinance (Bulgaria)



JETFINANCE
INTERNATIONAL



Cetelem



BNP PARIBAS



Background of JetFinance

- Started in 2001 by Elvin Guri and Ivan Hristanov (above) as the first non-bank consumer finance firm in Bulgaria
- JetCredit™: BGN 150-3,000 unsecured loans for 3-18 months granted at “point-of sale” in shops
- JetCash™: BGN 100-800 loans for 12-36 weeks repaid in weekly installments collected at the client’s home
- Jun 2004 present in 35 settlements, 800 shops with 70,000 loans of \$16m (10% share of non-bank market)

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by AIG-CET Managing Director **Pierre Mellinger** and colleagues
- Jun 2004: AIG-CET distributed committed up to \$6.2m of equity for a 51% stake in JetFinance

Added value

- With 3 board seats, assisted in governance, strategy, management team development, and financial control
- Supported in managing significant growth and transformation from startup into market leader with S&P rating
- Use of proceeds: IT upgrade to shorten credit decision from 75 minutes to 15, allowing market share increase
- In Aug 2006, JetFinance became the first Bulgarian consumer finance firm rated by S&P (B, stable)
- By 2006, had presence in 150+ settlements with 1,800+ staff, 3,600+ shops, 500,000+ clients, \$150m in assets

Exit in Nov 2007 to Cetelem, the largest consumer finance firm in Europe and a subsidiary of BNP Paribas

- In 2014 Elvin and Ivan founded Bulgarian VC firm **Empower Capital** backed by the European Investment Fund

Private equity: Co-managed funds

E44m Romanian Post-Privatisation Fund (RPPF)

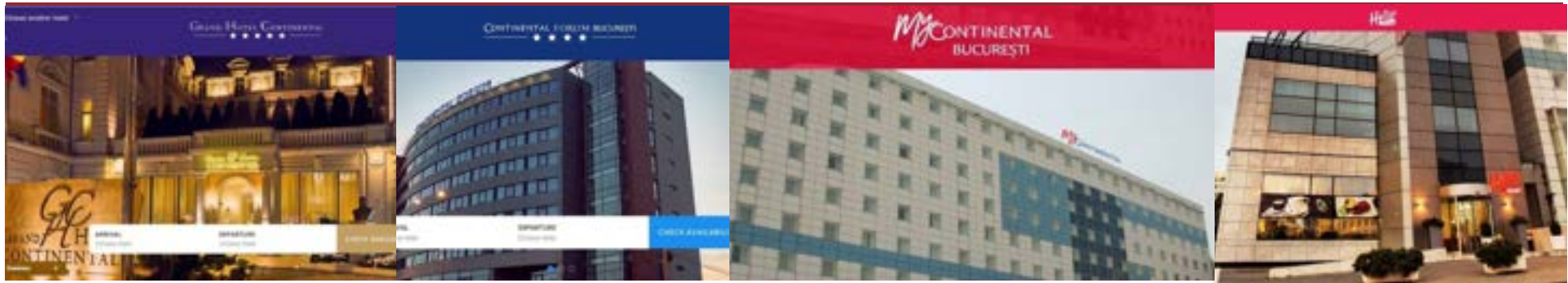


- E25m EBRD, E15m European Commission (Phare Programme), E4m (GED Capital). ROIC: 2.2x, IRR: 21%
- Managed by **GED** with assistance from **CET** on exit strategy, preparation & marketing via EBRD mandate
- CET's involvement was led by CET Romanian Country Head Adrian Rusu with oversight by Tom Lampl

	Portfolio Company		Sector	Entry	Exit	Exit to	
1		Continental	Hotel chain	1997	2006	-	Management [Romania]
2		ISAF	Rail signaling	1997	2005	-	Existing shareholders [Romania]
3		Regisco	Share registry	1997	2006		Bucharest Stock Exchange
4		Adesgo	Fashion textiles	1998	1999		Bonneterie Bosteels de Smeth [NL]
5		Iride	Industrial park	1998	2004		Immofinanz [Austria]
6		ISAF-Prestar	Mobile networks	1998	2005		Telesystem Intl. Wireless [Canada]
7		PC-Net	Internet service	2000	2004		Digi (RCS & RDS) [Romania]
8		Remayer	Metals recycling	2000	2005		Ecore Group [France]
9		Sicomed	Pharmaceuticals	2000	2005		Zentiva [Czech Republic]
10		Arctic	White goods	2000	2002		Koc Holding [Turkey]
11		Advantage	Software & IT	2000	2006	-	Management [Romania]
12		VitalGaz	Energy infrastructure	2000	2004		Engie (fmr Gaz de France Suez) [France]

Private equity: Co-managed funds - RPPF case study (1.0)

Continental Hotels (Romania)



Background of Continental Hotels

- Founded in 1991, with business hotels in Bucharest, Sibiu, Cluj, Tîrgu-Mureş, and Constanţa (403 rooms)
- Privatized in 1995, capital was required to refurbish, expand and develop luxury, economy and budget brands

Sourcing and entry: proprietary, bi-lateral negotiation

- In 1997 the RPPF injected E4.4m for a 20.1% stake

Added value

- Repositioned from business to also cover luxury, economy and budget markets with 5, 4, 3 and 2-star hotels
- 1997: Acquired Hotel Dacia in Oradea, Hotel Parc and Motel Portile de Fier in Drobeta-Turnu Severin
- 1998-1999: Acquired Hotel Astoria in Arad and Hotel Arcasul in Suceava
- 2001: Opened the Ibis Gara de Nord in Bucharest under Accor Management
- 2003: Acquired Gaiser Hotel in Timisul de Sus and sold the Continental Villa in Cluj
- 2005-2006: Sold Continental Hotel in Cluj, opened the Ibis Hotels in Constanta and Bucharest under Accor Management, acquired the Boulevard Hotel in Sibiu, refurbished Continental Hotel Bucharest
- Reported 2005 revenue/EBITDA of €28m/€8.5m

Exit planned IPO but given difficult market conditions chose to sell to in Nov 2006 to **RED Group** (management)

- 2x+ return on invested capital (ROIC)

Private equity: Co-managed funds - RPPF case study (2.0)

ISAF (Romania)



Background of ISAF

- Founded in 1951 as engineering, construction and automation unit of the Romanian State Railway and since 1972 also active in manufacturing, ISFA was privatized in 1991
- ISFA is active in overhead lines (rail/tram), distribution substations, signaling & telecom, track infrastructure
- Given underinvestment in the Romanian rail network since 1945 as well as EU emphasis on rail sector development, ISAF required a capital increase to take advantage of domestic and international opportunities, including in Greece, Bulgaria and Croatia

Sourcing and entry: proprietary, bi-lateral negotiation

- 1997: RPPF led a E20.5m capital increase, €1.6m from RPPF and the remainder from co-investors

Added value

- Assistance in governance, management team development, strategy, finance, operations, and marketing

Exit in 2005 to existing shareholders

- Subsequently in Jun 2008 ISAF was acquired by **Colas**, the infrastructure unit of French group **Bouygues**

Private equity: Co-managed funds - RPPF case study (3.0)

Regisco (Romania)



Background of Regisco

- Prior to 1997 the Bucharest Stock Exchange operated a registry for shareholders of its issuers
- In 1997, the Romanian Registry of Shareholders (RRA) was founded serving 6,000 newly-privatised firms having 12 million shareholders
- Regisco was founded in 1997 as a startup to compete with RRA

Sourcing and entry: proprietary, bi-lateral negotiation

- In 1997 RPPF injected E0.1m equity capital to Regisco

Added value

- Supported in winning the registration business of:
 - five state-established investment funds under private management (SIFs)
 - hundreds of the aforementioned 6,000 privatized firms

Exit in 2006 to the **Bucharest Stock Exchange**, which rebranded Regisco as **Central Depositary**

Private equity: Co-managed funds - RPPF case study (4.0)

Adesgo (Romania)

ADESGO

duParc

ARGAMAN

forte partners

TEFRON



Background of Adesgo

- Founded in 1926, Adesgo is the largest manufacturer of seamless women's underwear in Romania
- Privatised in 1993, Adesgo required capital to upgrade production, enhance quality and increase marketing

Sourcing and entry: proprietary, bi-lateral negotiation

- 1998: RPPF injected E2.1m of equity capital into Adesgo and together with leading Belgian women's underwear producer **Bonneterie Bosteels de Smeth** under the **duParc** brand acquired 70%

Added value

- Assistance in governance, management team development, strategy, finance, operations, and marketing

Exit in 1999 to co-investor **Bonneterie Bosteels de Smeth**

Subsequently:

- in Jun 2002, Tel Aviv-listed smart fabric firm **Argaman Technologies** through its **Loar** subsidiary acquired Adesgo
- in 2021, developer **Forte Partners** (**Jabra** family) acquired the real estate of Adesgo for a reported c €13m
- in Apr 2023 Adesgo was acquired for €3.5+m by NYSE-listed **Tefron**, the world's largest producer of seamless under/ active wear with clients such as **Walmart, Victoria's Secret, Gap, Nike, Target, Patagonia, JCPenney, Under Armour, Adidas** and **Pink**

Private equity: Co-managed funds - RPPF case study (5.0)

IRIDE (Romania)

IRIDE BPD

FINEST



FRIULIA
FINANZIARIA

IMMOFINANZ



Background of IRIDE

- **Italian-Romanian Industrial Development Enterprise Business Park (IRIDE)** was founded in 1998 as a joint venture of **BPD Property Development** and the **EBRD** as the first and largest such development in Romania
- E30.8m was required for the flagship development, which was planned adjacent to the metro station in Pipera, an legacy tech-focused industrial area prior to the political changes in north Bucharest between the city center / upmarket, green residential areas just north of the city center and the airport (8 km)

Sourcing and entry: proprietary, bi-lateral negotiation

- 1998: E15.4m equity: E11.7m from BPD Property Development / **Finest (Friulia Finanziaria)**, E3.7m from RPPF
- 1998: E15.4m loans: E7.7m from the EBRD (its first RE loan in Romania), E7.7m syndicated from **Raiffeisen**

Added value

- Assistance in governance, management team development, strategy, finance, operations, and marketing
- Developed and let 55,000m² GLA (35,000 office, 20,000 warehouse) and built c 30,000 more by 2006
- Selected initial tenants: **Raiffeisen Bank, Procter & Gamble, Nestle, Xerox, JTI, Wella, Whirlpool, Orange**

Exit in 2004 for €63m to leading Austrian real estate fund manager **Immofinanz**

Private equity: Co-managed funds - RPPF case study (6.0)

ISAF Prestar (RO)



Background of ISAF Prestar

- The telecom subsidiary of **ISAF**, which was founded in 1951 as the engineering/construction unit of the **Romanian State Railway** and also active in manufacturing since 1972 and privatized in 1991.
- **ISAF Prestar** required capital for development opportunities, including of **MobiFon**, awarded one of two mobile telecom licenses in Romania in 1996, operated under the **CONNEX** brand, which required \$530m

Sourcing and entry: proprietary, bi-lateral negotiation

- In 1998 RPPF injected E3.6m into ISAF Prestar, a member of a consortium led by **Telesystem International Wireless**, a **Toronto** and **NASDAQ**-listed holding having c 20 subsidiaries in Asia, Latin America and Europe, US mobile operator **AirTouch** (later **Vodafone**) and Romanian groups **Romanian Post**, data network operator **Logic Telecom**, **Romanian Investment Fund (Creditanstalt)**, and **ANA Group (George Copos)**, later joined by PE firms **GMT Communications Partners**, **Advent International**, **MidEuropa Partners**, **Bancroft**, **JP Morgan Partners**, **Apax**, **GE Capital**, **Baring Communications Equity**, and **Emporiki Venture Capital**

Added value

- Assistance in governance, management team development, strategy, finance, operations, and marketing
- Fastest launch in GSM history, \$135m development loan from **EBRD**, entry into the ISP market via **Xnet**

Exit in 2004 to Telesystem International Wireless (TIW)

- In 2005 TIW sold its 79% stake to Vodafone for c \$3b₄₉ at the time the largest acquisition to date in Romania

Private equity: Co-managed funds - RPPF case study (7.0)

PCNet (Romania)



Background of PCNet

- Founded in 1993 by entrepreneur **Mihai Bătrâneanu** among the first independent internet service providers
- With competitors such as triple-play operators incumbent **Romtelekom**, **Astral**, and **RCS&RDS**, **PCNet** required capital to attain and maintain first-mover status in offering innovative communication solutions, such as the first e-mail service (UUCP), online access through dialup connections, and ADSL broadband in Romania as well as one of the first voice over internet protocol (VoIP) service in Europe.

Sourcing and entry: proprietary, bi-lateral negotiation

- 1999: RPPF led €4.2m investment for a 72% stake; 28% retained by Mihai/Adrian Bătrâneanu, Dan Ionescu

Added value

- RPPF investment enabled PCNet to maintain its market leadership, reaching c 80,000 ISP customers and c 40% market share in VoIP services, generating revenue/EBITDA of \$6.7m/\$0.6m in 2003 and c \$9m/\$1.5m in 2004

Exit in 2004 for c €10m to leading Romanian/SEE quadruple-play media group **RCS&RDS (Digi, Zoltan Teszari)**

- **President Ion Iliescu** decorated Mihai Batraneanu with the "**National Order of Faithful Service in the Rank of Cavalier**" for significant contributions to the development of the ICT sector.
- He subsequently led other startups, including leading general news portal **Romania Online**, was founding President of the **National Association of ISPs (ANISP)** and remains actively involved in the sector

Private equity: Co-managed funds - RPPF case study (8.0)

Remayer (Romania)

REMAYER



Background of Remayer

- Founded in 1997, Remayer was involved recovering and recycling ferrous scrap waste in Romania.
- At the time, virtually all municipal waste in Romania was disposed of in landfills and none was recycled versus an average recycling rate of c 25% in what are now the 27 countries of the European Union (EU)
- As an EU candidate country, Romania was required to increase the proportion municipal waste recycled
- As recycling is capital intensive, eg requiring €4-6m per metal shredder, Remayer required growth capital
- In addition, foreign investors began entering the Romanian recycling market, modernizing facilities, increasing the level of competition and beginning to consolidate the market, also representing a potential exit route

Sourcing and entry: proprietary, bi-lateral negotiation

- In 1999 RPPF led an investment of €7.1m, of which it invested €3.9m, for a 68.8% stake to enable development, including the acquisition as well as the testing and repair of shredding and other equipment

Added value

- Assisted in governance, management team development, strategy, finance, operations, and marketing
- Assisted in negotiating a capital increase from **Romrecycling**, the Romanian subsidiary of **Ecore Group** of the Netherlands, among the largest recycling groups in Europe, for which Romrecycling received a 9.9% stake

Exit to Romrecycling, which in 2022 had the 3rd market share in Romania (4.7%); €110m revenue, €2.5m profit

Private equity: Co-managed funds - RPPF case study (9.0)

Sicomed (Romania)   GLOBAL FINANCE  ZENTIVA  WARBURG PINCUS



Background of Sicomed

- Founded in 1962 in Bucharest, **Sicomed** was the largest manufacturer and distributor of pharmaceuticals by volume (26.5%) and second-largest by value (6.4%), primarily generic pills and injectables for neural disease
- In 1998 Sicomed was privatized by listing on the **Bucharest Stock Exchange** but required growth capital

Sourcing and entry: proprietary, bi-lateral negotiation

- In 1999 RPPF, EBRD, GED led a consortium including **Global Finance (Euromerchant Balkan Fund, Black Sea Fund)** and **Galenica North East** that acquired 58% (later reduced to 51%) for c \$34m, alongside existing shareholders state-established investment funds **SIF Muntenia** (12%), **SIF Oltenia** (9%) and others (21%)

Added value

- Focus on restructuring, modernizing production, increasing efficiency and enhancing human resources
- In 2004 Sicomed became the first pharmaceutical firm in Romania to be certified by Lloyd's Register with ISO 9001:2000, guaranteeing the functionality of an quality management system
- Revenue increased from E37.3m in 1999 to E53.1m in 2005 while staff declined from 2,000 to 918

Exit in 2005 to **Warburg Pincus**-controlled **Zentiva**, the largest pharma firm in Czechia/Slovakia, for c \$200m

- In 2009 Zentiva was acquired for €1.8b by Sanofi, which sold it for €1.9b in 2018 to **Advent International**
- In 2022 the largest Polish pharmaceutical firm **Polpharma** considered a €3.5b bid for Zentiva

Private equity: Co-managed funds - RPPF case study (10.0)

Arctic (Romania)



Background of Arctic

- Founded in 1968, Arctic is the largest household appliance manufacturer in Romania with a significant share of the refrigerator market, substantial exports to the EU and was the first CFC-free refrigerator maker in CEE
- In 1997, Arctic was privatized on the **Bucharest Stock Exchange**, with the **EBRD** and **Societe Generale Romania Fund (SGRF)** investing E12.6 million for 57.3% and the EBRD leading a loan of c E11m.

Sourcing and entry: proprietary, bi-lateral negotiation

- In 2000 RPPF injected €1.9m of equity for a 10% stake in Arctic at a valuation of less than one-third of that paid by the EBRD and SGRF in 1997

Added value

- Focus on restructuring, modernizing production, increasing efficiency and enhancing human resources

Exit negotiations were held with **Whirlpool** (US), **Electrolux** (Sweden), **Haier** (China), and **Arcelik** (Turkiye)

- Arcelik made a public offer of \$20m for 100% of Arctic in 2002, which the EBRD, SGRF and RPPF accepted giving a majority to Arcelik, the third-largest manufacturer and distributor of electronics and household appliances in Europe and owned by **Koç Group**, the largest industrial and services group in Turkiye in terms of revenues, exports, employees, taxes paid and market capitalization on the **Borsa Istanbul**
- In 2023 Koç Group estimated the value of Arctic to be €300m+

Private equity: Co-managed funds - RPPF case study (11.0)

Advantage Software Factory (ASF) (Romania)



Background of Advantage Software Factory (ASF)

- Founded in 2000 as a software developer, **Advantage Software Factory (ASF)** required startup capital

Sourcing and entry: proprietary, bi-lateral negotiation

- In 2000 RPPF as sole external investor injected €0.9m equity into ASF

Added value

- Introduced to several potential clients, including RPPF portfolio company **Connex** (now **Vodafone Romania**), for which ASF developed a debt collection software, which ASF transformed into its flagship **Capone** product
- Supported in gaining clients in telecom (**Vodafone Romania**); banking (**Unicredit, ING, Millennium, Credit Europe** (Romania, Ukraine); industry (**Romp petrol**); and collection (**EOS Romania, Slovakia, Greece, Hungary**)
- First **Oracle Certified Partner** in Romania on iTrack; **ISO 9001** certified by **Lloyd's Register Quality Assurance**

Exit in 2007 to management **Ștefan Păun, Marian Știrbescu** and **Ștefan Postelnicu**

- By 2009 Capone was implemented in ten European countries and began transitioning to a cloud-based platform enabling control, management and automation collection in one place for independent use
- In 2020, ASF rebranded as **A-Story** and has implementations c 20 countries worldwide, across sectors of collection, utilities, banks, fintech, and telecom at 50+ enterprises, including **APS, AxFina, CEC Bank, BCR (Erste Bank), Orange, OTP Bank, BRD (Societe Generale), Kredyt Inkasso** and **Banca Transilvania**

Private equity: Co-managed funds - RPPF case study (12.0)

VitalGaz (Romania)



Background of Regev & Instal (VitalGaz)

- Founded in 1998, **Regev & Instal** (later rebranded **VitalGaz**) was the first private natural gas, water and sewage infrastructure utility in Romania and had 12 concessions primarily around **Brasov** and **Bucharest** in Bran, Recea, Sinca Veche, Prejmer and Sinca Noua (all in Brasov county), Lunguletu (Dambovit county), Corbeanca, Chiajna, Vidra (all in Ilfov county), Amara, Tandarei and Fetesti (in Ialomit county)
- VitalGaz required growth capital to develop its operations

Sourcing and entry: proprietary, bi-lateral negotiation

- In 2000 RPPF loaned €2.5m and injected €2.5m equity into VitalGaz for 23%, **JTC Trustees** (c 68.5%) and Romanian businessman **Dan Victor Alesandru** and other investors (c 8.5%), which collectively invested €6m

Added value

- Assistance in governance, management team development, strategy, finance, operations, and marketing
- By 2006 VitalGaz had 8,000+ customers and revenue of c €9m

Exit in 2007 to **Distrigaz Sud**, the largest distributor of natural gas in south Romania with 1.1m customers and a 46.7% share of the regulated market and a subsidiary of **Engie** (formerly **Gaz de France Suez**), the second-largest utility in the world

Background

- In late 1990s, the **European Bank for Reconstruction & Development (EBRD)** and **European Commission** (via its **Phare Programme** of assistance for applicant countries) launched a series of **Post-Privatisation Funds**
- Objective: to provide equity as well as governance and management assistance to privatised enterprises
- As conceptualized by the EBRD: minority stakes of E0.3-4.4m in 20-27 small and midsize companies
- Each Post-Privatisation Fund was to be co-managed by private sector fund managers

€43m Slovak Post-Privatisation Fund (SPPF) (1996-1998)

- EBRD selected **Framlington Investment Managers Ltd** (now **AXA**) and CET to co-manage the SPPF
- SPPF managed by 50/50 joint venture **Framlington-CET Investment Managers Ltd**
- Investors: E30m EBRD, E12m European Commission (Phare Programme), E1.3m (Framlington-CET)
- CET involved in all aspects of fund management, which commenced operations at year-end 1996

€1.5m Liptovska Mliekaren

- 1997: CET sourced and led E1.5m in dairy **Liptovska Mliekaren** and oversaw adding value
- CET supervised trade sale to **Savencia** (fmr **Bongrain**) (France), the third-largest dairy operator in Europe
- CET's involvement was led by Tom Lampl with support from CET's local staff
- Given the difficulty of identifying targets in light of the unconventional mandate conceptualized by the EBRD (up to 20-27 small investments) CET relinquished its role, which was taken over by East Fund Management

	Portfolio Company		Sector	Entry	Exit	Exit to	
1		Liptovska Mliekaren	Dairy	1997	2000		Savencia (fmr Bongrain) [France]

Private equity: Co-managed funds - SPPF case study (1.0)

Liptovská mliekareň (Slovakia)



Background of Liptovská mliekareň

- Founded in 1902 in Liptovský Mikuláš at the foothills of the Tatra mountains, the dairy was upgraded in 1943 with German/Danish technology having capacity of 15,000 liters of milk per day increasing to 100,000 by 1970
- In 1979 a new plant was inaugurated, increasing capacity to 150,000 l/milk and 1,200 tons of bryndza per day
- Product range expanded from milk, cream, butter, cottage cheese, yogurt, bryndza and Moravský blok and Liptov cheeses to include sour milk products, termixes and processed cheeses, reaching 185,000 l/milk/day

Sourcing and entry: proprietary, bi-lateral negotiation

- After state subsidies for the sector were withdrawn during the early 1990s, milk production/consumption in Slovakia declined, such that capital was required by the firm, into which the SPPF invested E1.5m

Added value

- Given CET's experience in food processing and the dairy sector, including with Danone, Savencia, and others, CET led to effort to prepare the firm to attract, and negotiate with, international strategic investors
- Particular emphasis on strengthening the firm's governance, management systems, and efficiency as well as positioning vis-à-vis competitors, who also sought to attract strategic investors

Exit in 2000 to **Savencia** (formerly **Bongrain**) of France, the third-largest dairy operator in Europe

- Savencia has increased staff from 200 in 2000 to 275 in 2023

Private equity: Co-managed funds

\$80m East European Food Fund (1)



JUPITER

COMMERZBANK



European Bank
for Reconstruction and Development

Background of East European Food Fund (EEFF)

- Sponsors: **Jupiter Asset Mgmt (JAM)**, **Commerzbank** and **European Bank for Reconstruction & Development**
- Strategy: minority growth capital investment and majority buyouts in food and beverage companies in CEE

Management of EEFF

- Managed by JAM advised by CET and Commerzbank on fundraising, sourcing, evaluating, executing & exiting
- CET was retained by JAM 1995-1996 and thereafter on a transaction-specific basis and worked closely with EEFF management, including former **Chancellor Lord Lamont**, **The 4th Viscount Astor** and **William Crewdson**
- CET Co-founder Tom Lampl led CET's involvement supported by CET Romania and CET Hungary Heads **Adrian Rusu** and **Géza Széphalmi** (later replaced by **David Keresztes**), who sourced and evaluated numerous targets

Transactions sourced and led by CET were EEFF's best-performing investments according to JAM

- **Brewery Holdings (Romania)**
 - CET sourced/led \$37m acquisition/consolidation of 3 brewers into Romanian market leader
 - Co-investment by **Advent Intl**, **Meinl Bank** and **Oresa Ventures** (billionaire Jochnick family (Oriflame))
 - Exit to **Brau-Union** [Austria], later acquired by **Heineken** [Netherlands], which became the market leader
- **Csopak Holding (Hungary)**
 - CET sourced/led \$10m acquisition, capital increase, restructuring and development of consumer holding
 - Sold non-core units to focus on core **Csopak Immo** (real estate), **Tempo** (supermarket) and **Ceres** (baking)
 - Exits to **Ivydale Investments** [CY], **Polus-Coop** [HU], **Penam (Agrofert billionaire fmr PM Andrej Babiš)** [CZ]
- **Royal Tokaji (Hungary, exports worldwide)**
 - Co-founded in 1990 by **Lord Jacob Rothschild**, wine historian **Hugh Johnson** and vintner **Peter Vinding-Diers**
 - CET sourced/led \$c 7m investment in historic winemaker to enhance quality, capacity and marketing
 - Exit to Hungarian VC/PE firm **Euroventures**, Anglo-Hungarian industrialist/philanthropist **Damon de Laszlo**

Private equity: Co-managed funds

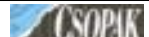
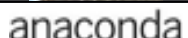
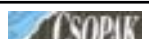
\$80m East European Food Fund (2)



JUPITER COMMERZBANK



European Bank
for Reconstruction and Development

Deals	Portfolio Company		Sector	Entry	Exit	Exit to	
		Brewery Holding	Brewing	1996	2000		
1		Miercurea Ciuc	Brewing	1996	2000		Brau-Union [Austria] (acquired by Heineken [Netherlands])
2		Grivita	Brewing	1998	2000		
3		Haber	Brewing	1998	2000		
4		Csopak Holding	Diversified	1996	2010		
		Anaconda/Bodycare	Cosmetics manufacturing	1996	1997		Norit [Netherlands]
		Baláca	Grain production	1996	1997	-	Management
		Ferrocom	Machinery manufacturing	1996	2000	-	Management
		Csopak Immo	Real Estate Group	1996	2002	-	Ivydale Investments [Cyprus] Inverdale Investments [Cyprus]
		Fórum	Supermarket	1996	1997		
5		Pannonker/Pannoncoop	Real estate leasing	1997	1997		
	-	Veszpa	Laundry chain/Real estate	1996	1997		
6		Komfort Bázis	Chemical trade/Real estate	1997	1998		
7		Balaton Fűszért	Food wholesale/Real estate	1997	2001		
	-	Csopak Vendéglátó	Hospitality/Real estate	1996	2001		
	-	Morelló/Morelló Land	Fruit production/Land	1996	2007		
		Tempo	Supermarket Group	1996	2004		Polus-Coop [Hungary]
		Ceres Sütő	Baked Goods Group	1996	2010	 	Penam [Czechia] (Agrofert/Czech Prime Minister Andrej Babis) [Czechia]
	-	Győri Sütőipari	Baked goods production	1996			
	-	Multi Pékség	Baked goods production	1996			
	-	Füred Malom	Grain milling & storage	1996			
8	-	Miskolci Sütőipari	Baked goods production	2000			
9		Royal Tokaji	Desert wine	1998	2009		Euroventures/Agathos (Damon de Laszlo)

Private equity: Co-managed funds - EEFF case study (1.0)

Brewery Holding (Romania)



Background of Brewery Holding

- In 1996 the Romanian beer market was fragmented; each of 41 regions had a brewery, none with a 5%+ share
- **Ciuc**, with the best water quality in Romania due to mountainous terrain, had a mid-market national brand
- Thus Ciuc represented a solid platform to initiate a consolidation play but required capital for development

Sourcing and entry: proprietary, bi-lateral negotiation

- CET sourced and led by CET Co-founder **Tom Lampl** and CET Romania Head **Adriann Rusu**
- CET led consortium with **Advent Intl**, later joined by **Meinl Bank** and **Oresa** (billionaire **Jochnick** family)
- Group invested \$37m to acquire Ciuc (Miercurea Ciuc in central Romania) and add-ons Grivita and Haber

Added value

- Led add-ons of Grivita (Bucharest, southern RO) and Haber (Hateg, western RO) increasing market share to 14%
- Recruited the former head of Heineken Spain to lead the restructuring and integration of the three breweries
- Assisted developing governance, management, production, operations, logistics, and branding policies
- Increased revenue/EBITDA from \$14m /\$6m in 1996 to \$53m/\$17m in 2000 with a 20% market share

Exit: Aug 2001 to Brau-Union [AT], itself acquired in 2003 by Heineken [NL], which became the market leader

Private equity: Co-managed funds - EEFF case study (2.0)

Csopak (Hungary)        



Background of Csopak Holding

- With roots as a cooperative founded in 1984, Csopak Holding was a conglomerate active in cosmetics, grain, machinery, real estate, laundry, chemicals, wholesale, hospitality, produce, supermarket, and baking sectors
- In 1998 ranked by AC Nielsen as 15th largest retailer in Hungary (above DM) with Ft11.3b sales and 46 outlets
- Csopak had competitive advantage/critical mass in its core sectors but needed capital to restructure/grow

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by **Géza Széphalmi** (later replaced by **David Keresztes**)
- Dec 1996: EEFF began acquiring shares of Budapest Stock Exchange-listed Csopak Holding
- Dec 2001: EEFF acquired most of the shares it did not already own via a public offer to minority shareholders

Added value: growth capital enabled

- Assisted in governance, management development, strategy, finance, operations, and marketing policies
- Sold non-core to focus on core **Csopak Immo** (real estate), **Tempo** (supermarket) and **Ceres** (baking) groups

Exits: Divested non-core **Anaconda/Bodycare** cosmetics to **Norit** [NL], **Baláca** grain and **Ferrocom** machinery producers to their respective managements; between 1997-2002 Csopak Immo to **Ivydale/Inverdale Investments**; in 2004 **Tempo** to supermarket operator **Polus-Coop** [HU] and in 2010 Ceres to **Penam** (CZ), the baking subsidiary of **Agrofert** [CZ], one of the largest Czech firms (billionaire former Prime Minister **Andrej Babiš**)

Private equity: Co-managed funds - EEFF case study (3.0)

Royal Tokaji (Hungary/worldwide exports)



Euroventures



Background of Royal Tokaji

- While viticulture existed in the region earlier, Tokaji wine is first mentioned in royal documents of 1252 and at **Prince Rákóczi's** initiative became the first classified wine region c 1730, 100 years before Bordeaux
- Having customers/references from Louis XV, Peter the Great, Pope Pius X, Empress Maria Theresa, Pope Benedict XIV, Catherine the Great, Frederick II, Napoleon III, Emperor Franz Joseph, Queen Victoria, Goethe, Schubert, Beethoven, Liszt and Voltaire, Tokaji is one of the richest, most unique and scarcest of wine cults
- **Royal Tokaji** was co-founded in 1990 by **Lord Jacob Rothschild**, wine historian **Hugh Johnson OBE** and vintner **Peter Vinding-Diers**, to revive the product, which required capital to enhance quality, capacity and marketing

Sourcing and entry: proprietary, bi-lateral negotiation

- Sourced by **Géza Széphalmi** (later replaced by **David Keresztes**)
- Dec 1996: EEFF provided growth capital to expand production, distribution and global marketing capacity

Added value: growth capital enabled

- CET assisted in governance, management team development, strategy, finance, operations, and marketing
- Assisted in establishing flagship shop on St James's Street in London, a wine-buying center of Europe

Exits to Hungarian VC/PE firm **Euroventures** and Anglo-Hungarian industrialist/philanthropist **Damon de Laszlo**

Private equity: Co-managed funds

\$110m Polish National Investment Fund 14 (1)



Background

- One of 15 co-managed mass privatization private equity funds established by the Polish government
- Objective: to restructure, add value to and sell at total of 512 state-owned firms
- 34 firms allocated to National Investment Fund 14 (NIF 14)

Management

- Managed by joint venture **International Westfund Holdings Ltd** (Westfund), owned by:
- **Bank Zachodni** (34%), **CET** (33%), **Charterhouse Capital Partners** (22%), **Credit Commercial France (HSBC)** (11%)
- CET's involvement led by Charles Jonscher and Antoni Rakowski (both served on Westfund board of directors)

Performance*

- NIF 14 was among the best-performing of 15 NIFs
- 21 exits: 8 - domestic strategics, 4 - foreign investors, 5 - private individuals, 3 - IPO, 1 - bankruptcy/liquidation
- 2nd-/3rd-largest improvement in reported operating profit/underlying (ex provisions) operating profitability¹
- 4th-largest increase in net asset value (NAV) 1995-1998
- Highest initial public offering valuation relative to estimated NAV and third-highest real price 1996-2000²
- 3rd-highest financial performance fees³

Exit

- CET and its co-managers sold their interest in Westfund to **Everest Capital** of the U.S. in 1999

*Sources: The Polish National Investment Fund Programme: Mass Privatisation with a Difference; Iraj Hashi, Reader in Economics, Staffordshire University, June 1999, <http://wuecon195.wustl.edu:21/RePEc/wuk/stafwp/WP995.DOC>. Secondary Privatization in Poland (Part II): Evolution of Ownership Structure and Performance in National Investment Funds and their Portfolio Companies; Center for Social and Economic Research, Warsaw 2001, www.case-research.eu/upload/publikacja_plik/rc50.pdf.

1) On average 1996-1998 relative to base year of 1995;.

2) Real price defined as average share price of NIF 14 divided by average NIF funds index.

3) Financial performance fees: 1% of the value of NIF shares under management per year and a final loyalty fee of 0.5% of the value of NIF shares per each year managed.

Private equity: Co-managed funds

\$110m Polish National Investment Fund 14 (2)



		Portfolio Company	Sector (manufacturing unless indicated)	Exit and Subsequent Developments	
1		Cementownia Małogoszcz	Cement	Lafarge (FR), now Holcim [CH], acquired in 1995	
2		Stolbud	Window and door	Koronea Family Office (PL) acquired in 2010	
3		Huta Szkła Ujście	Glass packaging	Ardagh Group (LU) acquired in 2004	
4		Polifarb-Pilawa	Paint and varnish	ICI (UK), now AkzoNobel [NL], acquired in 2005	
5		Sanwil	Synthetic leather & coated materials	IPO on Warsaw Stock Exchange in 1998	
6		Mifam	Medical equipment & devices	Private equity firm Riverside (US) acquired in 2001	
7		PPZM Centrozłom	Scrap metal processing	Stalexport acquired, sold to Złomhut in 2000	
8		Stradom	Polypropylene	FAM (PL) acquired (2006), sold to BR Group (CZ) (2018)	
9		Belos	Electric power & mining equipment	Preformed Line Products (US) acquired in 2006	
10		Polna	Industrial automation & equipment	IPO on Warsaw Stock Exchange in 1998	
11		ZEM	Electrical equipment	Teknia (ES) acquired in 2005	
12		Głuchowska Fabryka Mebli	Furniture	Liquidated	-
13		Taboru Kolejowego Opole	Transport equipment	Andrzej Świerczek (PL) acquired in 2002	-
14		Ponar-Wadowice	Oil hydraulic systems	IPO on Warsaw Stock Exchange in 2007	
15		Sezamor	Marine products	Liquidated	-
16	-	COD Przedsiębiorstwo	Chipboard & fiberboard	Paged (PL), a subsidiary of Thumos (CY), acquired	
17	-	Karkonosze	Shoe & leather product	Liquidated	-
18		Pollena-Ścinawa	Household cleaning chemical	Liquidated	-
19		PRKiI	Rail construction & repair	Trakcja (PL) acquired in 2013	
20		Budostal-4	Steel building structures	Liquidated	-
21		Polmozbyt Koszalin	Automotive dealer & servicer	Liquidated	-
22		Pilmet	Agricultural crop sprayer	Danfoss acquired hydraulics, Unia acquired remainder	
23		Hydrobudowa-1	Hydro infrastructure construction	PBG (PL) acquired in stages 2002-2006	
24		PBO Zamość	General construction	PIA Piasecki (PL) acquired in 2000	
25		PZZ w Pleszewie	Cereal & milling	Liquidated	-
26		PZZ Sierpc	Cereal & milling	Liquidated	-
27	-	KPISB-Miejskiego	Water infrastructure construction	Liquidated	-
28		Doltex	Cotton processing	Liquidated	-
29		KPRD	Road & building infrastructure	Mota-Engil (PT) acquired in 1998	
30		Pedmo	Materials for metallurgy & foundries	Management acquired	-
31		KPPD	Wood & construction products	Private individuals (PL) acquired in 2000	-
32	-	Modina-Inowrocław	Clothing maker	Artur Folaron and later Marek Dochnal acquired	-
33		Włocławskie Fabryki Mebli	Wood-based home furniture	Paged Fabryki Mebli (PL) merged with in 2005	
34		Pojazdy Szynowe PESA	Rail rolling stock	Management (PL) acquired, sold to PFR (PL) in 2018	

Private equity: Co-managed funds

\$4.4m CET Capital



- **1993-1999 \$4.4m CET Capital**
- In-house private equity investment program
- Venture capital (blocking minority), growth capital (blocking minority) and buyouts (majority)
- 4 sectors across 2 countries
- 5 investments; 5 exits, 4 of which were profitable
- Money Multiple: 2.3, IRR: 165%

	Portfolio Company	Country	Sector	First Entry	Final Exit	Dis-bursed	Total Value	Gain/(Loss)	Money Multiple	IRR (%)	Exit to
1	 Mildes	Poland	Dairy	Dec 1993	Dec 1995	1.0	5.2	4.2	5.2	203%	 Danone [France]
2	- Infoline	Hungary	Telecom	Dec 1993	Dec 1994	0.1	0.2	0.1	3.1	136%	 Hungarian Telekom (Deutsche Telekom)
3	- Avanti	Poland	Food	Jun 1995	Jan 1998	1.0	0.5	(0.5)	0.5	-46%	- Management fraud. Liquidation
4	 Patoka	Poland	Building materials	Dec 1995	Jul 1999	0.3	0.4	0.1	1.2	11%	 CRH [Ireland]
5	 Toska	Poland	Dairy	Dec 1996	Dec 1997	2.0 *	3.8	1.8	1.9	119%	 Savencia (fmr Bongrain) [France]
						4.4	10.0	5.6	2.3	165%	

* Includes co-investment by Charterhouse Capital Partners (UK)

Private equity: Co-managed funds - modus operandi

Roles: Sponsors/co-managers-strategy/oversight, CET: sourcing/execution

Roles	Sourcing	Execution			
Responsibility	Origination	Due Diligence (DD)	Structuring/Documents	Adding Value	Exiting
Sponsor: <i>Strategy & Oversight</i>	• International sourcing/angle • Platform deals	• International view of sectors/business models • Oversight	• International issues • Risk management • Oversight	• International organic growth and add-ons • Oversight	• International buyers /capital markets • Oversight
CET: • <i>Sourcing & Execution</i>	• Proactive, systematic sourcing in CEE Top-down • PR/conferences • PE associations • Media reports Bottom-up • Contact networks • Intermediaries • Financial advisors • Banks • Professional service firms • Consultants • Law firms Target screening & selection • Diversification: • Sector • Geography	• Local insight/issues • Local risk mitigation • Background checks/KYC Internal analysis • Sector attractiveness • Positioning/competition • Potential to add value • Credit analysis/valuation • Owner/creditor objectives & stance • Overall ESG • Exit potential Perform internal DD • Management checks • External sources • Risk management • Develop 100-day plan Manager external DD • Financial • Commercial • Legal • Environmental • Technical	• Local, legal, tax, technical & issues • Local documentation Downside protection • Minority protections • SHA • Current income • Amortization • Covenants • Security • Perfection Upside potential • Warrants/equity • Exit parameters (SHA) • Significant influence Align interests • Partner with mgmt • Mgmt co-investment • Other stakeholders Bankruptcy system • Careful analysis • Scenario planning	• Development strategy • Financial/operational optimization Holistic approach • Best practice Benchmark • Financial • Ratings • Operational Cultivate relationships • Sponsor, CET, DFIs, LPs, advisors, local & national government, stakeholders Enhance governance & management team • Augment as needed Optimize operations • Margin expansion Growth strategy • Organic/acquisitive	• Local/European strategic & financial buyers • Local capital markets Groom • Integrate acquisitions • Realize synergies Prepare • Alternatives • Valuation • Maximize key metrics • Develop investment thesis for next owner Debt exits • Amortization • Refinancing Equity exits • Trade sale • Secondary • IPO • MBO/MBI
External	• Intermediaries	• Due diligence advisors	• Legal & tax advisors	• Sector experts	• Investment banks

Private equity: Co-managed funds - modus operandi

Potential conceptual structure for a new investment initiative*

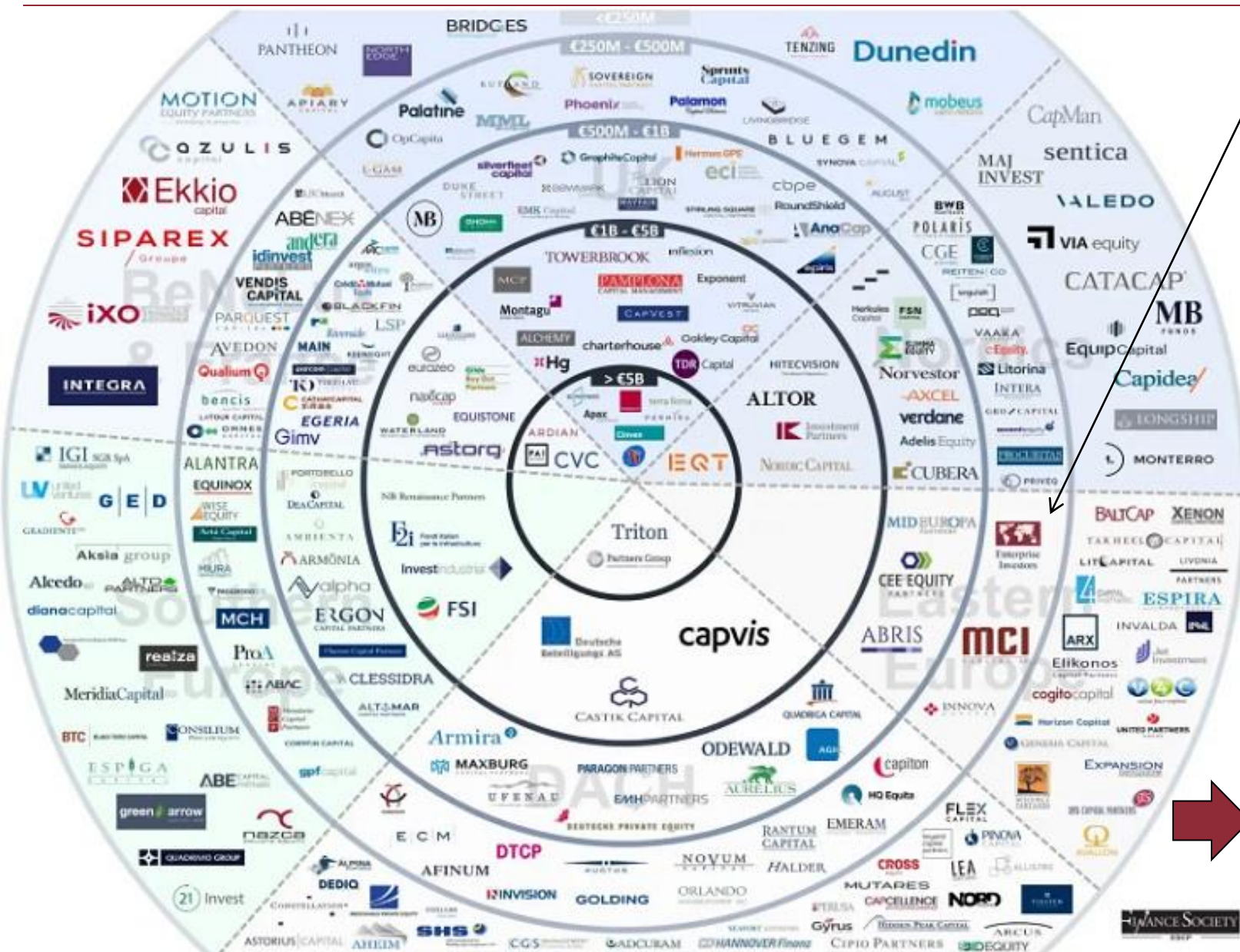
- Sponsor(s) choose from a partly-active role in governance/oversight or an active role/control of investment decisions
- Cooperation could evolve from contractual advisory of an existing vehicle / new account to a traditional fund in a JV
- Sponsors could benefit not only from ROI and favorable/flexible terms but also a stake in JV management company

Potential Vehicle Types	Governance	Investment Decisions	Administration	Arrangements
\$100m+ Existing vehicle of the sponsor(s) • Provides dedicated access to CEE mid-market	Controlled by sponsor(s)	Controlled by the sponsor(s)	Handled by the sponsor(s)	Contractual CET responsible for sourcing/execution and entitled to: • Retainer • Deal fee • Promote
\$100m+ Managed account • Sponsor(s) are the only LPs • All sponsor(s) to invest in each deal	Advisory board (AB) represents sponsor(s) with right to replace the contractor or terminate account	Majority vote of Investment committee (IC) with voting power pro-rated by capital committed	Can be handled by primary sponsor or outsourced	
\$250m+ Sponsored pledge fund • Sponsor(s) soft commitment cornerstone • Could be marketed to third-party LPs by sponsor/CET	AB represents sponsor(s)/LP(s) with right to replace the GP or terminate fund	Majority vote of IC with voting power pro-rated by capital committed and/or LPs can opt out of deals	Can be handled by primary sponsor or outsourced	Joint venture GP and management company (MC) CET responsible for sourcing/execution and entitled to an equitable share of GP/MC (ie share of management fee and carried interest)
\$250m+ Sponsored committed fund • Sponsor(s) cornerstone the fund • To be marketed to third-party party LPs by sponsor(s)/CET • Each LP committed to invest in each deal	AB represents sponsor(s)/LP(s) with right to replace the GP or terminate fund	Majority vote of IC with voting power pro-rated by capital committed	Can be handled by primary sponsor or outsourced	
\$250m+ Traditional committed fund • Cornerstone LP investors • To be marketed to 3rd party LPs by CET • Each LP committed to invest in each deal	AB represents cornerstones(s)/LP(s) with right to replace the GP or terminate the fund	IC controlled GP/MC with independent member(s)	Outsourced	GP/MC controlled by CET

* Shall adhere to the prevailing Institutional Limited Partners Association Principles.

Private equity: Overview of CEE market

CE mid-market (€250-500m) fund size segment least competitive



Enterprise Investors, MCI and Innova are all based in Warsaw and primarily focused on Poland, CEE's largest single market.

CEE's smaller countries are overlooked but together more than 2x the size of Poland:

Country	GDP	Pop
Poland (PL)	655	37.8
CEE ex PL	1,340	84.4
Estonia	36	1.3
Latvia	37	1.9
Lithuania	63	2.8
Czechia	277	10.7
Slovakia	117	5.5
Hungary	181	9.8
Romania	287	19.3
Moldova	12	2.6
Bulgaria	78	6.9
Slovenia	61	2.1
Croatia	63	4.0
BiH	22	3.3
Serbia	61	6.9
Montenegro	5	0.6
Kosovo	9	1.8
N Macedonia	14	2.1
Albania	17	2.9

Private equity: Overview of CEE market

CEE mid-market: Has and continues to produce superior risk-adjusted ROI

Growth and SME deals accounted for 74.8% of amount invested and 99.2% of number of deals in CEE 2008-20

- More proprietary deals, less competitive, lower entry valuations, greater scope to add value than for large deals

CEE Private Equity Statistics 2008-2020 (€ in m)	Equity Invested		Transaction Value		Number of Deals		Avg Equity Check	Avg Transaction Value
Total	€ 23,275.9	100.0%	€ 40,805.9		1,303	100.0%	€ 17.9	€ 31.3
Growth capital	€ 5,541.2	23.8%	€ 5,541.2		724	55.6%	€ 7.7	€ 7.7
Rescue, turn-around & replacement capital	€ 623.3	2.7%	€ 623.3		66	5.1%	€ 9.4	€ 9.4
Small buyout (<€15m equity, €50m EV)	€ 3,719.2	16.0%	€ 5,635.2		403	30.9%	€ 9.2	€ 14.0
Mid-market buyout (€15-150m equity, €50-500m EV)	€ 7,533.7	32.4%	€ 14,178.2		99	7.6%	€ 76.1	€ 143.2
Large & mega buyout (>€150m equity, €500m EV)	€ 5,858.5	25.2%	€ 14,828.0		11	0.8%	€ 532.6	€ 1,348.0
Growth capital + Rescue + Small buyout + Midmarket buyout	€ 17,417.4	74.8%	€ 25,977.9		1,292	99.2%	€ 13.5	€ 20.1
Source: Invest Europe								

Growth/SME buyout deal flow increasing given succession issues as well as maturing VC-backed firms

- Thousands of firms privatized/founded after the political changes of 1989 by owner-managers now retiring
 - Typical founding owner-managers in CEE have technical/operational rather than market/commerce orientation
 - Generally inward-looking, domestic-focused, risk averse, undercapitalized, reliant on organic growth only
 - If owner-manager seeks partial exit (often with offspring taking over) minority growth capital deal appropriate
 - If owner-manager seeks full exit generally done in phased acquisition of 100% over transition period
- Since 2010, billions in partly EU/state-backed funds were invested in startups, now reaching growth/buyout stage

Value can be added relatively easily by institutionalization under internal (family) or external management

- Strategic development plan based on due diligence conclusions having holistic approach to optimization
- Focus: governance, finance, MIS, systems/procedures, commercial practice, sales/marketing, internalization
- Organic and/or acquisitive growth on a national, CEE, European or intercontinental level, as appropriate
- Relatively fragmented CEE economic structure appropriate for “buy-and-build” platform strategies
 - Lowers competition; increases scale, synergies, market share, geographic diversification, valuation, exit options

Private equity: Overview of CEE market

Net realized IRRs to date by EBRD, the largest investor in CEE funds

Among all Emerging Markets, Emerging Europe generated horizon pooled returns during the 25 years up to June 30 2020 of:

- 8.01%*: the second-highest private equity return after Asia/Pacific (*average net return in USD 7.63% / EUR 8.40%)
- 6.04%: the second-highest public equity return after Latin America

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

AS OF JUNE 30, 2020

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	11.44	4.71	10.73	11.02	9.13	11.25	11.36	9.97	9.91
ASIA/PACIFIC EMERGING PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	12.46	7.13	13.96	13.32	11.02	13.67	13.41	12.05	11.75
EUROPE EMERGING PRIVATE EQUITY & VENTURE CAPITAL INDEX (USD)^{1,2}	6.82	-4.49	-2.30	1.85	5.36	6.18	6.58	8.09	7.63
EUROPE EMERGING PRIVATE EQUITY & VENTURE CAPITAL INDEX (EUR)^{1,2}	4.35	-4.46	-0.82	2.15	5.13	7.23	8.17	8.48	8.40
LATIN AMERICA & CARIBBEAN PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	3.47	-16.65	-14.56	-3.02	-1.92	-0.31	3.68	1.30	1.59
AFRICA PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	0.76	-8.29	-4.87	2.09	1.00	4.07	4.65	5.78	5.84
MIDDLE EAST EMERGING PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	2.79	-2.76	2.43	2.70	1.83	8.45	5.02	0.33	2.85
MSCI Emerging Markets Index (gross)	18.18	-9.67	-3.05	2.27	3.24	3.63	6.69	6.93	5.72
MSCI Emerging Markets Asia Index (gross)	17.91	-3.39	5.21	4.45	5.19	6.16	8.16	7.08	3.97
MSCI Emerging Markets Eastern Europe Index (gross)	19.06	-24.48	-16.36	6.13	5.89	2.06	3.07	7.21	6.04
MSCI Emerging Markets Latin America Index (gross)	19.22	-35.11	-32.23	-6.89	-2.89	-3.52	4.06	6.13	6.84
MSCI Europe Index (US\$) (net)	15.26	-12.78	-6.78	0.00	1.46	5.65	3.83	3.01	5.93
MSCI Europe Index (€) (net)	12.60	-12.84	-5.48	0.51	1.30	6.57	4.35	2.20	6.71
MSCI Pacific Index (net)	14.16	-9.01	-2.39	2.31	3.24	5.98	4.67	2.67	2.62
MSCI World Ex US Index (net)	15.34	-11.49	-5.42	0.84	2.01	5.43	4.10	2.98	4.68
MSCI World Index (net)	19.36	-5.77	2.84	6.70	6.90	9.95	6.55	4.32	6.76

Private equity: Overview of CEE market

Gross pooled IRR since inception of realized portfolio companies: 22.3%

Net Horizon IRRs to December 2020



Equity Funds Portfolio Performance to December 2020

Horizon	5Y	10Y	15Y	20Y
EBRD	11.7%	9.7%	12.5%	11.7%
Gross Return (pooled since inception IRR) – Realised portfolio companies	22.3%	(includes write-offs)		
Gross Return (pooled since inception IRR) – Active portfolio companies	10.2%			

Horizon Internal Rate of Return (IRR) uses fair value of the investment at the beginning of the period as an initial cash outflow and the fair value at measurement date as the terminal cash flow. The IRR is computed using those values, plus any cash received from/dispensed to the fund in the defined period (horizon).

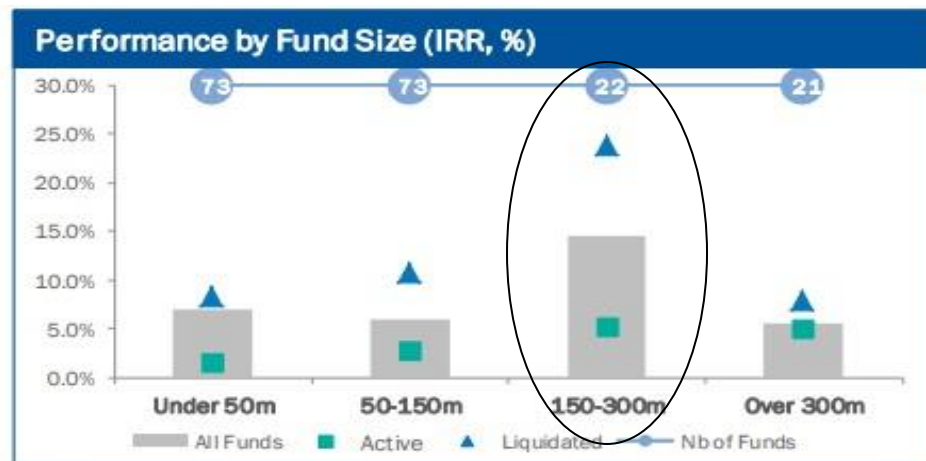
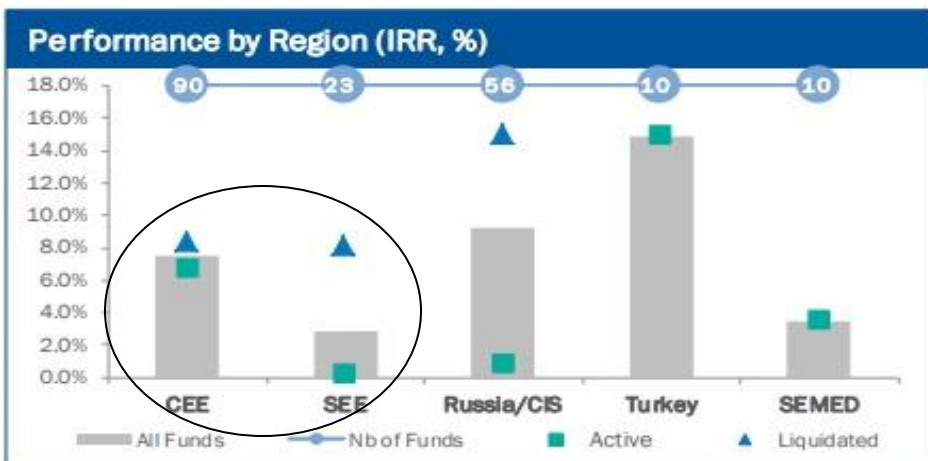
All figures as of Dec. 2019. Excludes Real Estate funds.

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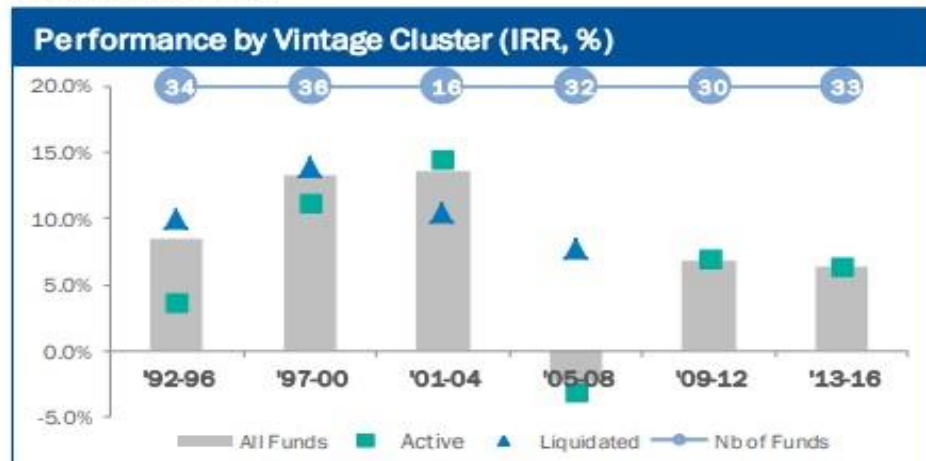
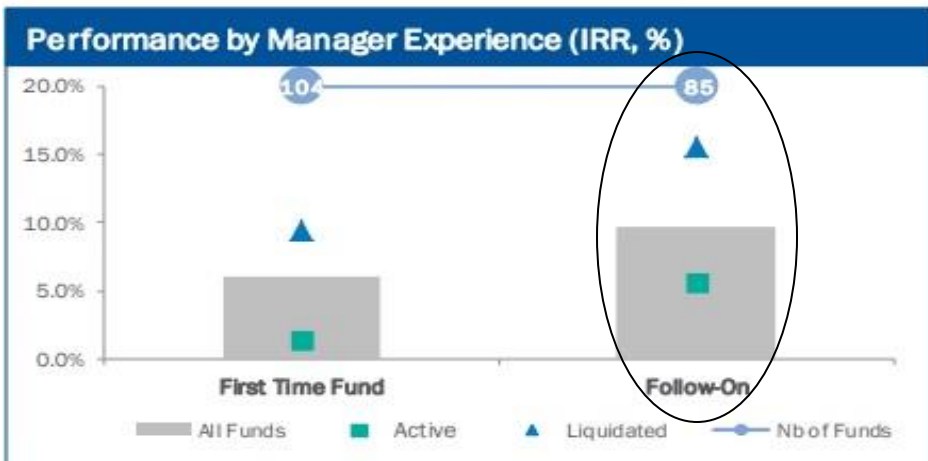
Private equity: Overview of CEE market

Net realized IRRs to date by EBRD, the largest investor in CEE funds

- 11.2%: all (c 1,200) exited portfolio companies in CEE at Dec 2019, the most recent date for which such information is available
- 11.5%: all (c 1,100) exited portfolio companies in CEE at Dec 2017, the most recent date such the breakdowns below are available
- 8%: all CEE/SEE (ex Russia/Turkey/SEMED) liquidated funds at Dec 2017, most recent date such breakdown is available
- 23% vs 8%: all €150-300m all liquidated funds vs Over €300m funds at Dec 2017, most recent date such breakdown available
- 16% vs 9%: all for Follow-On (experienced) vs First Time managers at Dec 2017, the most recent date such breakdown is available



Note: The Bank's portfolio of EUR 300m+ funds is recent and performance of these funds is affected by their "J-curve".



Real estate: Overview of CEE market

MSCI Annual Property Indices (Unfrozen) 2004-2022

CEE had higher returns than the Global and Europe indices from inception in 2004-2022

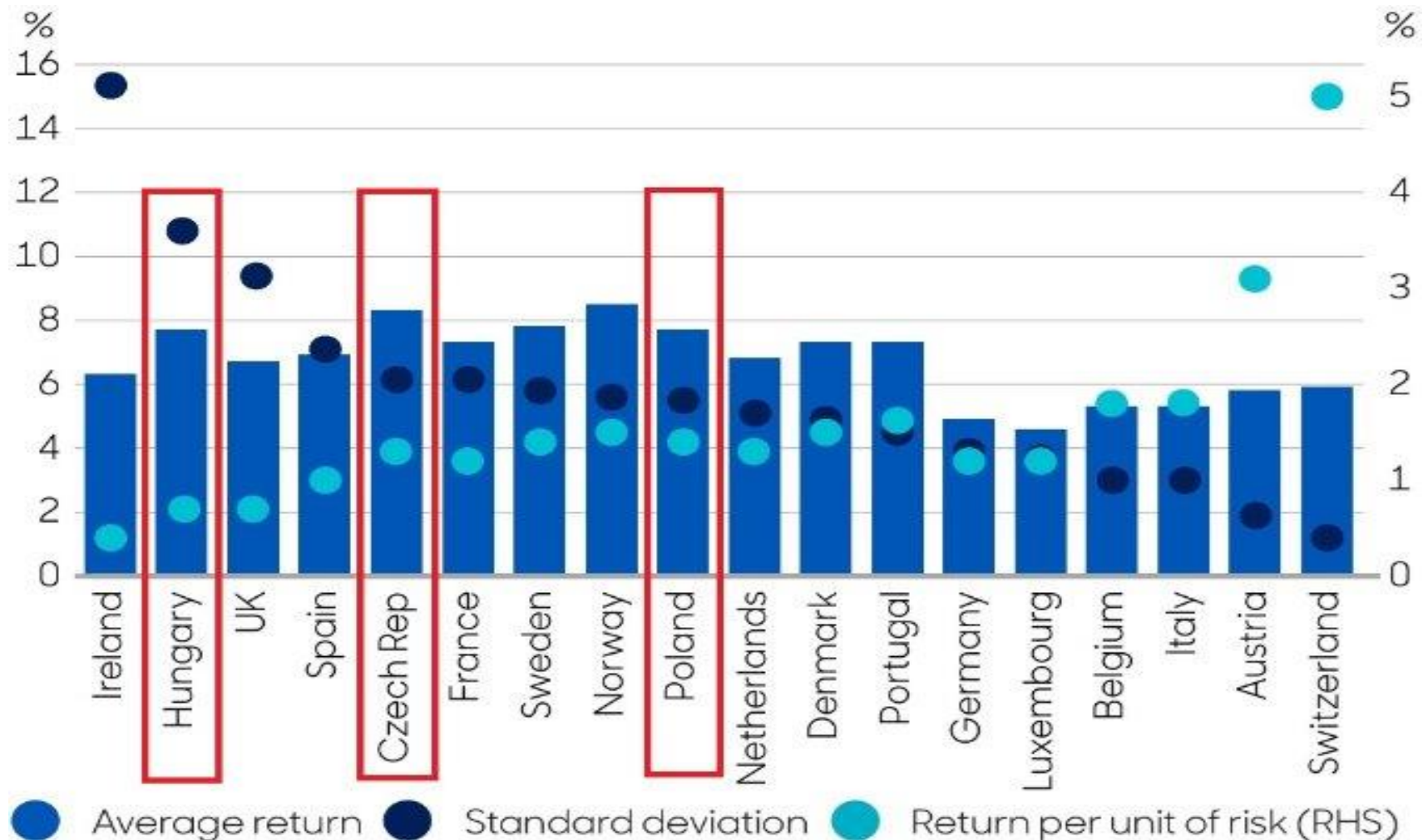
- 301.6 CEE Annual Property Index
- 296.7 Global Annual Property Index
- 269.6 Europe Annual Property Index



Real estate: Overview of CEE market

CEE generated among the highest absolute returns in Europe 2001-2023

- 8.3% for Czech Republic with lower risk (defined as standard deviation of volatility) than Ireland, Hungary, the UK and Spain
- 7.8% for Poland with lower risk than Ireland, Hungary, UK, Spain, Czech Republic, France, Sweden and Norway
- 7.8% for Hungary with lower risk than Ireland and similar to that of the UK. Volatility in Hungary was mainly due to unhedged FX real estate borrowing prior to the Global Financial Crisis, after which regulation restricted FX borrowing significantly
- CEE generated 150-200bp higher returns annually 2001-2023 than the 6.3% of the MSCI European Pooled Fund Index



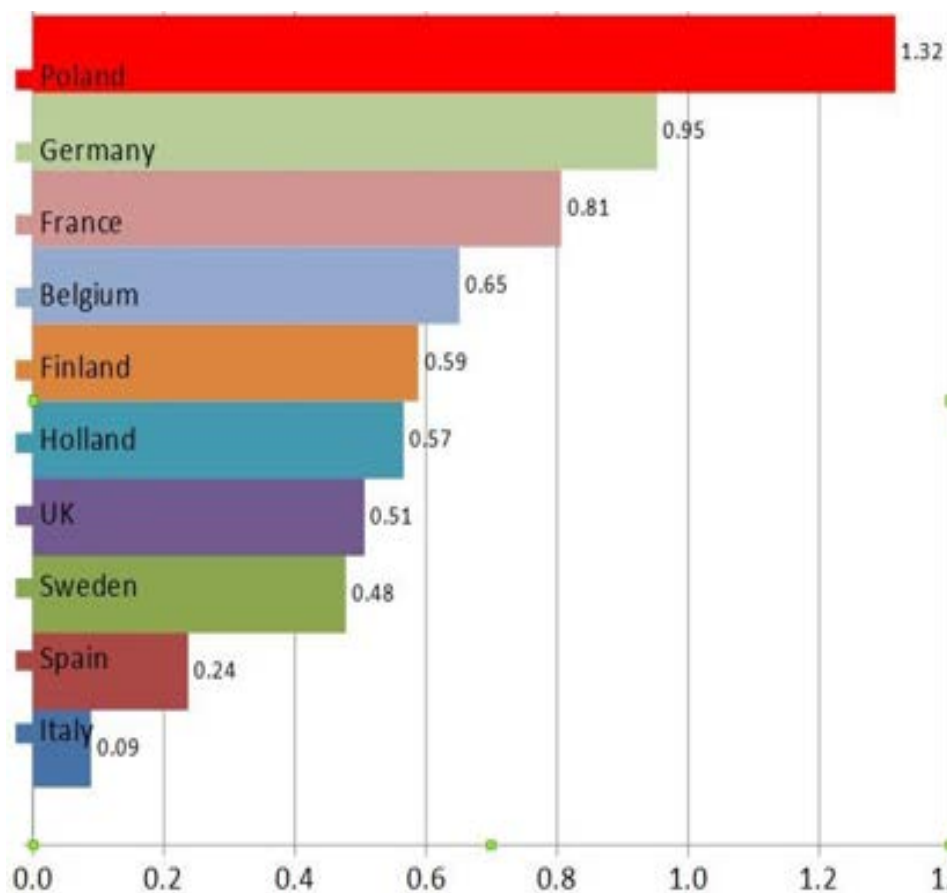
Real estate: Overview of CEE market

MSCI Pan-European Quarterly Property Fund Index (Unfrozen) (“PEPFI”)

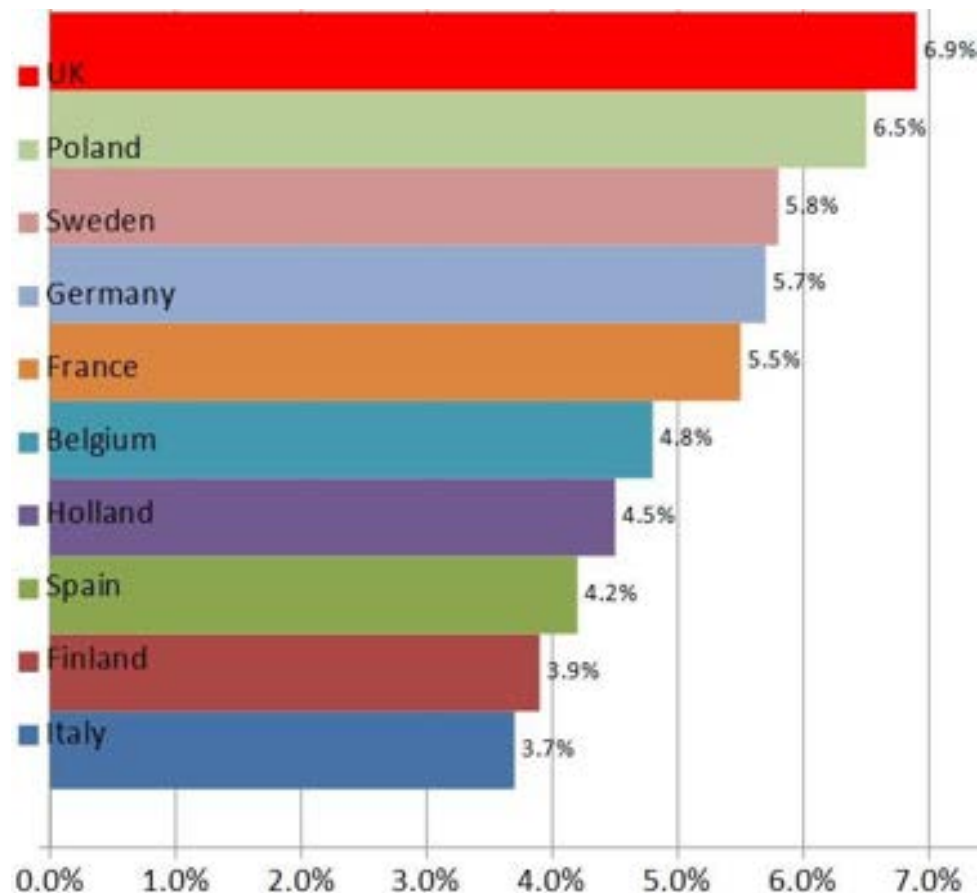
Among the ten largest countries represented in PEPFI, Poland had:

- the highest risk-adjusted return (Sharpe Ratio) of 1.32
- the second-highest annual return at 6.5%

Sharpe Ratio since 2004 inception of PEPFI

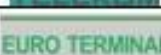


Absolute return since 2004 inception of PEPFI



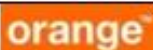
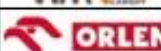
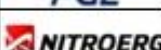
Strategy consulting: 1,000+ engagements (1)

Market entry, strategic development, efficiency, productivity & restructuring

Date	Client	Description
2024-	 TAIWANIA CAPITAL	Taiwania Capital: Introduced this deep/strategic tech-focused venture capital firm backed by the Taiwanese sovereign wealth fund to investment opportunities in CEE
2019	 БУСИНОВСКИЙ ПАРК	Businovsky Park: Advised logistics park located at intersection of Moscow ring road and motorway to St Petersburg in technical default on a loan from Sberbank on restructuring, including discussions with sovereign wealth fund, special situations group of a global investment bank, one of the largest investment firms in CEE, and others
2019	Israeli investors	Israeli investors: Advised on hospitality infrastructure investment opportunities in Romania
2018-	Cereal Serv	Cereal Serv: Advising and managing development of a 30t/day state-of-the-art bakery in Romania, including raising capital (involving EU funds), construction, development
2019 2018	International contractors	International contractors: Advised on proposed acquisition of a Romanian infrastructure firm in insolvency as well as public-private partnership opportunities in Romania
2018 2008	 PERN	PERN: Advised one of the largest petroleum/fuel pipeline, logistics and storage firms in CEE on strategic, operational and financial issues across dozens of projects, including mapping, optimization and key performance indicators for business processes in coordination with an IT upgrade and implementing a new model of group management
2018 2016	 PGNiG  POLSKA SPÓŁKA GAZOWNICTWA	Polska Spółka Gazownictwa (PSG): Advised one of the largest natural gas distributors in CEE on the acquisition of assets of one of the largest integrated natural gas groups in CEE, its parent PGNiG, itself a unit of one of the largest energy groups in CEE, Orlen, including developing the acquisition model and an operational integration plan
2018 2016	 PGNiG  POLSKA SPÓŁKA GAZOWNICTWA	PSG: Advised one of the largest natural gas distributors in Europe on the acquisition of assets from one of the largest integrated natural gas groups in CEE, its parent PGNiG, itself a unit of one of the largest energy groups in CEE, Orlen, including legal, tax, business, financial analysis of deal structure, valuation and documentation.
2019 2018	Institutional investor	Institutional investor: Advised on due diligence of real estate firm Skyline Development, a subsidiary of Warsaw-listed Skyline Investment, leading to decision to not invest
2017	 PGE  Elbest	PGE: Advised one of the largest integrated power groups in CEE on spin-off of its security subsidiary Elbest, including valuation, planning and execution
2017	Global investment bank	Global investment bank: Advised on business development in CEE; pitched acquisition opportunities to leading firms in the food processing, chemicals and other sectors
2017	 Polimex Mostostal	Polimex Mostostal: Advised one of the largest engineering/construction firms focused on energy and infrastructure in CEE on organizational and operational optimization
2017	 KOW	KOW: Advised this die forgings maker on restructuring and operational/organizational optimization in preparation for the sale of the company
2016	 Biomed Lublin	Biomed Lublin: Advised this listed pharmaceutical firm on crisis management relating to a large project to establish a national blood plasma fractioning facility
2016	 Ekoł	Ekoł: Introduced Turkish logistics firm to acquisition opportunity of Waberer's, Europe's largest own-fleet road logistics firm, previously sold by AIG-CET to Mid Europa
2018 2016	UK private equity fund manager	UK private equity fund: Advised on raising a fund for agricultural land acquisition in Romania and Bulgaria
2016	 ICAN INSTITUTE	ICAN: Advised this publisher of the Polish editions of "Harvard Business Review", "MIT Sloan Management" and "ICAN Business Insight" on restructuring / reorganization
2014	 HAWE TELEKOM	Hawe: Advised this listed telecom infrastructure operator on selected strategic projects
2013	 EURO TERMINAL	Euro Terminal: Advised this private cargo port terminal on a plan for the development of a network of payment terminals

Strategy consulting: 1,000+ engagements (2)

Market entry, strategic development, efficiency, productivity & restructuring

2013		PGE: Advised the mining/conventional generation unit of one of the largest integrated power groups in CEE on project management/implementation
2013		KGHM: Advised this leading global integrated producer of copper and silver on the potential sale of shares in non-ferrous flat rolled metal subsidiary WMN Labedy
2013		Sofrecom (Orange): Advised this IT and ITIL (Information Technology Information Library) training firm on various issues
2013		Nitroerg: Advised this explosives manufacturer and subsidiary of global metals producer KGHM on operational restructuring to optimize structure, resources and efficiency
2013		ICAN Institute: Advised this publisher of the Polish editions of "Harvard Business Review", "MIT Sloan Management" and "ICAN Business Insight" on strategic alternatives
2013		PGE: Advised one of the largest integrated power groups in CEE on an accounting project and related economic/financial analyses
2013		KGHM: Advised this leading global integrated producer of copper and silver on the potential sale of shares in catering subsidiary PHU Lublinex
2013		Orange: Advised this telecom incumbent on potential entry into electricity market, including analysis of wholesale and retail pricing in comparable markets such as Hungary
2013		Lotos Servis: Advised the plant engineering unit of one of the largest integrated oil groups in CEE on implementation of the a new organizational structure
2013		Hawe: Advised this listed telecom infrastructure operator on selected strategic projects
2013		WMN Labedy: Advised this producer of non-ferrous flat rolled metals and subsidiary of global integrated copper and silver producer KGHM on an operational restructuring
2013		Orlen: Advised one of the largest energy groups in CEE on an operational restructuring of its oil & lubricant subsidiary relating to its acquisition of Platinum Oil
2013		PGE: Advised one of the largest integrated power groups in CEE on various complex projects and analysis, including of its subsidiaries
2013		Nitroerg: Advised this explosives manufacturer and subsidiary of leading global copper and silver producer KGHM on the consolidation of two manufacturing facilities
2013 2012		Burisma NGV: Advised this exploratory drilling/production unit of the largest independent private natural gas producer in Ukraine on preparations for a private placement
2013 2012		Macquarie: Advised one of the world's leading infrastructure investors on developing a pipeline of infrastructure projects across CEE
2013 2012		Serbia: Advised on preparation for privatisation of six textile makers, a footwear maker and two vehicle part makers, later postponed for restructuring
2013 2012		Effector: Advised this leading aluminum and glass coatings firm on transition from owner/manager to professional management and preparation for a potential sale
2013 2012		Bank of America Global Equity: Advised on assessing private equity investment opportunities in Romania
2013 2012		Swiss Capital: Advised the largest independent securities brokerage firm in Romania on diversifying their portfolio into agricultural assets

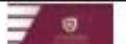
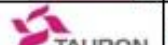
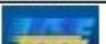
Strategy consulting: 1,000+ engagements (3)

Market entry, strategic development, efficiency, productivity & restructuring

2012		Press Glass: Advised this leading European manufacturer of flat architectural glass on the potential acquisition of Ciech Group , a leading European chemicals group
2012		Greengold: Advised this Swedish private equity fund on the €70m acquisition of c 37,000 ha of forests and the development of waste wood-to-energy plants in Romania
2012		PGE: Advised one of largest integrated power groups in CEE on establishing an energy, commodity and securities brokerage firm
2012		Vitkovice Milmet: Advised this manufacturer of pressurized cylinders and unit of leading Czech engineering group Vitkovice on strategic alternatives
2012		PERN: Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on developing and implementing a strategic business plan
2012		SE-GES: Advised this ESCO owned by Axxess Capital (from Romanian-American Enterprise Fund) focused on G2P, CHP and renewables on proposed Romanian solar project
2012		SGB Bank: Developed a market strategy report for the confectionery sector
2012		EM&CA: Advised this energy consulting firm on restructuring processes of Tauron , one of the largest integrated power firms in CEE
2012	Medical clinics	Medical clinics: Advised this c EV €10m medical clinic group in Romania on restructuring and governance in preparation for private equity investment
2012		MPRO: Advised this state-owned construction and public landscape architecture firm on developing a business and financial plan and preparations for raising capital
2012		Tauron: Advised one of the largest integrated power firms in CEE on implementing organizational, functional and operational restructuring to optimize generation/heating
2012		PERN Gdansk Oil & Gas Terminal: Advised this unit one of one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on strategic development plan
2012		PressGlass: Advised this leading European manufacturer of flat architectural glass on strategic development, including the potential acquisition of a UK competitor
2012	Romanian investors	Romanian investors: Advised the acquirers of agricultural land acquisition and consolidation firm Rural Group on continued business development in Romania
2012		Link Financial: Advised on analysis of €500m NPL portfolio in Croatia, Czech Republic, Bulgaria and Russia
2012		Adeplast: Advised this major manufacturer and distributor of construction materials on capital increase to fund an acquisition enabling vertical integration
2012		Orange: Advised this telecom incumbent on the role of telecom operators on the development of the "Smart Grid" on the basis of best international practice
2012		Vitkovice-Milmet: Advised this manufacturer of pressurized cylinders and unit of leading Czech engineering group Vitkovice on plans to sell a subsidiary
2012		PBP: Advised this bank focused on mid-sized enterprises and municipalities on the valuation of Aqua , a water infrastructure firm owned by the bank
2012		Tauron: Advised one of the largest power generators in CEE on organizational, functional and operational restructuring to optimize generation and heating operations

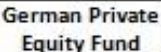
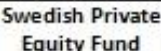
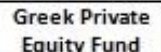
Strategy consulting: 1,000+ engagements (4)

Market entry, strategic development, efficiency, productivity & restructuring

2012		ENEA: Advised one of the largest integrated power groups in CEE on the development of policies and procedures to optimize sponsorship and marketing activities
2012	Industrial conglomerate	Industrial conglomerate: Advised this EV €300m conglomerate in Romania on restructuring to enhance overall value and prepare for selective PE investments and/or IPOs
2012		Totalizator Sportowy: Advised this monopoly betting/lottery operator on financial and tax due diligence as well as valuation using both DCF and multiple-based methods
2012		ENEA: Advised one of the largest integrated power groups in CEE on implementing the optimization of the management of its automotive fleet
2012		Polski Detal Zawisza: Advised this convenience retail chain initiative on a potential capital increase
2012		Tauron: Advised one of the largest integrated power groups in CEE on organizational, functional and operational restructuring to optimize generation and heating
2012		Ukrspetsexport: Advised this Ukrainian state-owned international trader of military products & services on \$900m pre-arbitration settlement
2012	Medical clinics	Medical clinics: Advised this c EV €20m medical clinic group on restructuring and governance in preparation for a private equity investment in Romania
2014 2011	Investor group	Investor group: Advised on bid for assets of a 300MW power/cogeneration heat producer in insolvency and related residential development in 3 rd largest city in Romania
2013 2011		PGNiG: Advised one of the largest integrated natural gas groups in CEE on organizational restructuring
2013 2011		Medivet: Advised a leading distributor of veterinary pharmaceuticals on restructuring to increase the firm's valuation prior to sale
2013 2011		PERN: Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on fuel consumption forecasts
2013 2011		GP Holding: Advised this innovation-focused renewable energy group on acquisition of real estate and permitting for wind and photovoltaic power plants in Romania
2012 2011		PERN: Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on economic analysis of the planned Brody-Plock pipeline
2012 2011		Financial investors: Advised on privatization bid for leading Romanian military, sport and scientific optical equipment manufacturer Industria Optica Romana
2011		ENEA: Advised one of the largest integrated power groups in CEE on analysis of a potential acquisition of the Lisewo wind farm from renewable developer Green Bear Corp
2011	Italian engineering firm	Italian engineering firm: Advised on developing a pipeline of infrastructure projects in Romania
2011	Italian energy firm	Italian energy firm: Advised on concession opportunities in the downstream oil sector in Romania
2011		Pomorska: Advised regional subsidiary of PGNiG , one of the largest integrated natural gas groups in CEE on the optimization of the management of its automotive fleet
2011		EM&CA: Advised this energy-focused consulting firm on the restructuring of Tauron , one of the largest integrated power groups in CEE

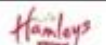
Strategy consulting: 1,000+ engagements (5)

Market entry, strategic development, efficiency, productivity & restructuring

2011		Alliance Boots (KKR): Advised this leading international pharmacy-led health and beauty group on strategy and potential acquisitions in CEE
2011		Voxen: Advised this motor insurance brokerage present in 250+ vehicle dealers on identifying an investor, including coordinating the activities of other advisory firms
2011		Media Regionalne: Advised this leading regional media group on restructuring and organizational and cost optimization
2011	UK forestry firm	UK-based forestry firm: Advised on biomass power generation potential and developing a pipeline of potential targets Romania
2011		ENEA: Advised one of the largest integrated power groups in CEE on the optimization of the management of its automotive fleet
2011		XL Energy Marketing: Advised this energy drink producer having a portfolio of products in over 80 countries on strategic alternatives
2011		Totalizator Sportowy: Advised this monopoly betting operator on financial and tax due diligence as well as valuation using both cash flow and multiple-based methods
2011		Orange: Advised this telecom incumbent on preparations for the carve-out of Pay-Tel , a pre-payment processor that services both Orange and third parties
2011		ENEA: Advised one of the largest integrated power groups in CEE on business process reengineering, including relating to wholesale electricity trading operations
2011		Alliance Boots (KKR): Advised this leading international pharmacy-led health and beauty group on strategic development and potential acquisitions in CEE
2011		European Hospital of Bucharest (EHB): Advised on proposed \$75m project financing for this planned cardiovascular & thoracic surgery-focused hospital
2011		ENEA: Advised one of the largest integrated power groups in CEE on the optimization of the procurement and execution of legal services
2011	 	Orbis Casinos: Advised this leading casino operator and subsidiary of leading CEE hospitality group Orbis on financial and business analysis
2011	 	EM&CA: Advised this energy-focused consulting firm on organizational structure, functions & processes of Tauron , one of the largest integrated power groups in CEE
2011	 	Totalizator Sportowy/Lottomercury: Advised this monopoly betting/lottery operator on various negotiations and supported with professional services
2011		German Private Equity Fund: Advised on the development of wind and solar and biomass renewable energy projects in Romania
2011		Swedish Private Equity Fund: Advised on the development of biomass renewable energy projects in Romania
2011		Greek Private Equity Fund: Advised on the development of wind energy projects in Romania
2011		Alliance Boots (KKR): Advised this leading international pharmacy-led health and beauty group on strategy and potential acquisitions
2011	 	EM&CA: Advised this energy-focused consulting firm on the consolidation of three entities/nine power plants of Tauron , one of the largest integrated power groups in CEE

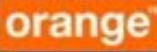
Strategy consulting: 1,000+ engagements (6)

Market entry, strategic development, efficiency, productivity & restructuring

2011		Asian Paints: Advised one of the largest paint producers in India on market entry strategy and the identification of potential acquisition targets
2011		ENEL-MED: Advised this leading private medical services group on operational improvement prior to its \$13m IPO
2011 2010		BiaTel: Advised the PE owners on analysis and restructuring of this underperforming telecom network design, construction and maintenance firm, leading to stabilization
2010		Lotos Servis: Advised the plant engineering unit of one of the largest integrated oil groups in CEE on restructuring of two subsidiaries
2010		Orbis Casinos: Advised this leading casino operator, a subsidiary of Orbis (Accor) , the largest hotel group in CEE, on valuation using both DCF and multiple-based methods
2010		ENEA: Advised one of the largest integrated power groups in CEE on the development/implementation of organizational restructuring, including support functions
2010		MILMEX: Advised this wireless broadband operator on strategy and business model development for its NetMaks \$25m+ 4G WiMAX network
2010		Hamleys: Advised this world's oldest toy shop and best-known retailers of toys in the UK on strategic development and identification of franchise operators in CEE
2010		ENEA: Advised one of the largest integrated power groups in CEE on optimization of the management of its automotive fleet
2010	Digital satellite	Digital satellite firm: Advised this satellite transmitter in Southeast Europe on a proposed capital increase and bank financing for expansion in former the Yugoslavia
2010		Ciech: Advised this listed leading European chemicals group on transaction services with respect to the sale of its glass and chemical product subsidiary Vitrosilicon
2010		Zertus: Advised this Germany-based international confectionary firm on analysis of entry into Poland via the potential acquisition of the Solidarność confectionary plant
2010		ENEA: Advised one of the largest integrated power groups in CEE on optimization of the management of its real estate holdings
2010		Ashmore Group: Advised on potential acquisition of stressed/distressed branded meat processors in Hungary, including one under liquidation
2010		ENEA: Advised one of the largest integrated power groups in CEE on the due diligence process associated with the privatization of a block of shares
2010		Lotos Group: Advised one of the largest integrated oil groups in CEE on the implementation of "management by objectives" and incentivization for executives
2010		Farmacol: Advised this leading wholesaler/retailer of pharmaceutical, cosmetic, hygienic and nutritional products on strategic development and potential acquisitions
2010		BPS Group: Advised the brokerage unit of leading cooperative Bank BPS on the biscuits market in Poland and Europe, via 7 presentations and overall report
2010		TP Teltech (Orange): Advised this high-tech telecom and ICT B2B subsidiary of incumbent Orange on strategic development and implementation
2010		Amedes (General Atlantic): Advised this leading clinical lab group active in Germany and Belgium owned by PE firm General Atlantic on potential acquisitions in CEE

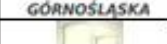
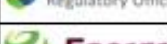
Strategy consulting: 1,000+ engagements (7)

Market entry, strategic development, efficiency, productivity & restructuring

2010		ENEA: Advised one of the largest integrated power groups in CEE on due diligence for the privatization of a block of shares
2010		MILMEX: Advised this wireless broadband operator on best international practice in WiMAX roll-out, including analysis of selected comparables in the US, Europe, Asia
2010		Warsan: Advised this sanitation construction firm focused on water, drainage, central/district heating and ventilation on strategic alternatives and potential capital increase
2010		Orange: Advised incumbent telco on financial/business analysis of leading Ukrainian fiber-optic telecom backbone operator EuroTransTelecom
2010		ENEA: Advised one of the largest integrated power groups in CEE on organizing and implementing a set of tasks relating to strategic and operational management issues
2009		Esprit: Advised this global manufacturer, wholesaler and retailer of clothing on strategic development in CEE
2009		Orbis: Advised this largest hotel group in CEE on the financial restructuring of a subsidiary
2009		Karpacka: Advised this regional subsidiary of PGNiG, one of the largest integrated natural gas groups in CEE, on optimization of the management of its automotive fleet
2009		ENEA: Advised one of the largest integrated power groups in CEE on organizing and implementing a due diligence process regarding the privatization of ENEA
2009		Totalizator Sportowy/Lottomerkury: Advised this monopoly betting/lottery operator on strategy, commercial, financial and tax due diligence, advised on negotiations
2009		Mazowiecka: Advised this regional unit of PGNiG, the largest integrated natural gas firm in CEE, on strategic development
2009		EDF: Advised this leading European energy group on a market review, analysis and strategic development in CEE
2008 2009		UES: Advised the largest power group in Russia on market entry, power trading, supply and potential acquisitions in Romania
2008		EmiTel: Advised this leading terrestrial TV/radio broadcast infrastructure operator on strategy; in 2011 EmiTel was acquired by Montague Private Equity for c \$600m
2008		KGHM: Advised this listed leading global integrated producer of copper and silver listed on various strategic, operational and financial issues
2008		Lider (now Dr Gerard): Advised this leading confectionary maker having €50m revenue on strategic alternatives, including potential capital increase opportunities
2008		PERN: Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on strategic, operational and financial issues
2008		ENEL-MED: Advised this leading private medical services group on various finance and operational matters as well as coordinated the work of other advisory firms
2008		Inter-Team: Advised this leading distributor of parts and maintenance/repair services for European and Asian cars on strategy and identification of acquisition targets
2007		Media Regionalne: Advised this leading regional media group on the operational and corporate consolidation into one entity

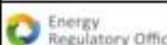
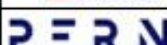
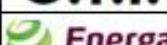
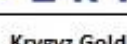
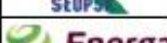
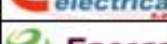
Strategy consulting: 1,000+ engagements (8)

Market entry, strategic development, efficiency, productivity & restructuring

2007		Safak Hospital Group: Advised this leading private hospital group in Türkiye having four facilities on analysis of potential entry into CEE
2007		Julius Baer: Advised this asset manager on planned \$175m acquisition of leading convenience retailer Zabka, including bank financing, management team and 100-day plan
2007		Southco: Advised this global manufacturer of locks, latches, fasteners, hinges and handles on identifying suppliers of die casting, machining and finishing in CEE
2006 2008		EnBW: Advised one of the largest power groups in Europe on market entry, power trading, supply and potential acquisitions in Romania
2006		Cartesian Capital: Advised this global emerging market-focused PE firm having \$3b AUM run by Peter Yu, formerly head of AIG-CET, on investment opportunities in CEE
2006		Sabancı Holding: Advised one of the largest industrial and financial groups in Türkiye on a potential acquisition in the financial sector in Romania
2006		Netcity: Advised on plans for this €200m underground fiber optic network of 2,000km and 50,000 buildings in a public-private partnership in Bucharest, Romania
2006 2005		Stolarka Wolomin: Advised this private equity-owned manufacturer of wooden windows, doors and floors on operational restructuring, leading to a successful sale
2005		Cuprom: Advised this sole producer of electrolytic copper, continuous cast copper rod and enameled wire in Romania and the largest in CEE on a potential acquisition
2005		MND: Advised largest oil & gas exploration, extraction and storage firm in Czechia, a subsidiary of KKCG (billionaire Karel Komarek), on opportunities in gas storage in CEE
2004		PSE: Advised the operator of the Polish national electricity grid on network development strategy
2004		2N Telekomunikace: Advised this innovative Czech telecom firm on valuation
2004		Pern: Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on establishing a petroleum derivative product pipeline operator
2004		Mazowiecka: Advised regional unit of PGNiG, the largest integrated natural gas firm in CE, on an operating model for its technical services and organizational restructuring
2004		MND: Advised largest oil & gas exploration, extraction and storage firm in Czechia, a subsidiary of KKCG (billionaire Karel Komarek), on opportunities in gas storage in CEE
2004		PGNiG: Advised one of the largest integrated natural gas firms in CEE on adapting to a new gas market regulatory model and related tariff issues
2004		Górnoślaska: Advised regional unit of PGNiG, one of the largest integrated natural gas firms in CEE, on strategic development
2004		Electrocentrale: Advised leading thermal generation power producer having installed capacity of 2 GW (20% national capacity) on negotiations with two potential partners
2004		Energy Regulatory Office: Advised the Polish regulator on complex electricity price forecasting
2004		ZE Toruń: Advised this local unit of Energa, one of the largest integrated power groups in CEE, on complex tariff strategy

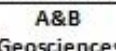
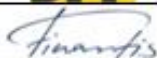
Strategy consulting: 1,000+ engagements (9)

Market entry, strategic development, efficiency, productivity & restructuring

2004		PERN : Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on strategy for a Polish-Ukrainian pipeline
2003		ZE Plock : Advised this local unit of Energa , one of the largest integrated power groups in CEE, on customer service issues
2003		PGNiG : Advised one of the largest integrated natural gas firms in CEE on adapting to a new gas market regulatory model and related tariff issues
2003		Energy Regulatory Office : Advised the Polish regulator on complex electricity price forecasting
2003		ZE Plock : Advised this local unit of Energa , one of the largest integrated power groups in CEE, on the potential acquisition of a district heating firm
2003		TSS : Advised this renewable energy and natural resources consulting firm on a refinery project in CEE
2003		Mina Oil : Advised on the establishment of independent UK-Iraqi oil fields and environmental management plan
2003		Mazowiecka : Advised this regional unit of PGNiG , one of the largest integrated natural gas firms in CEE, on regulatory issues
2003		Enea : Advised this third-largest Polish energy group on regulations and restructuring
2003		PERN : Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on the development of a new business plan
2003		GTI Oil : Consulting mandate for this oil and gas exploration and production firm regarding a project in Romania
2003		ZE Olsztyn : Advised this local unit of Energa , one of the largest integrated power groups in CEE, on restructuring of power generation assets
2003		PERN : Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on the gas pipeline sector
2003		Kryvz Gold : With BC Finance, consulting engagement on preparing this gold mining complex in the Kyrgyz Republic for raising capital
2003		ZE Slupsk : Advised this local unit of Energa , one of the largest integrated power groups in CEE, on operational restructuring and development strategy
2003		ZE Elblag : Advised this local unit of Energa , one of the largest integrated power groups in CEE, on operational restructuring and development strategy
2003		TAIF : Advised this petrochemical and energy refinery services and related products group on preparing a refinery for sale in Russia
2002		EC Bytom : Advised this local unit of Tauron , one of the largest integrated power groups in CEE, on development strategy
2002		Electrica : With Bank of America advised this incumbent power distribution and supply group in Romania on preparation for privatization of two subsidiaries
2002		ZE Plock : Advised this local unit of Energa , one of the largest integrated power groups in CEE, on regulatory issues

Strategy consulting: 1,000+ engagements (10)

Market entry, strategic development, efficiency, productivity & restructuring

2002		<u>Pern</u> : Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on new pipeline development
2002		<u>Eurogold</u> : Advised this gold miner on strategic development in Central Europe and Russia/CIS
2002		<u>Tomskneft</u> : Advised this Russian oil & gas firm on financing strategy. In 1993, a joint venture of <u>Tomskneft</u> with <u>Canadian Fracmaster</u> focused on enhancing the productivity of oil & gas wells in the Tomsk region was one of the first recipients in Russia of financing from the IFC (\$1.5m equity, \$10m loan); the <u>EBRD</u> also provided financing
2002		<u>Alfa Group</u> : Advised one of the largest private investment holdings in Russia (billionaire <u>Mikhail Friedman</u>) on development and financing of its oil unit
2002	European Oil	<u>European Oil</u> : Advised this oil & gas exploration & development firm on capital raising in the Middle East
2002		<u>Aurado Exploration</u> : Advised this Toronto-listed oil & gas exploration, development & production firm focused on Kazakhstan and Turkmenistan on strategic development
2002		<u>A&B Geosciences</u> : Advised this seismic analysis firm that secured the first onshore production sharing agreement in Azerbaijan in 1998 in search for a strategic partner
2002		<u>SPP Bohemia</u> : Advised this JV between Slovak gas utility SPP and Czech holding <u>KKCG</u> (billionaire <u>Karel Komarek</u>) on market analysis relating to a potential acquisition
2002		<u>Finartis</u> : Advised this Swiss-based family office firm on a proposed acquisition of oil fields on Sakhalin Island in northeast Russia
2002		<u>ZE Łódźki</u> : Advised this local power distributor on financial planning and regulatory issues
2002		<u>Celtic Resources</u> : Advised this Dublin-listed miner of gold, diamonds and molybdenum in Russia and Kazakhstan on strategy for raising capital
2002		<u>Privatization Ministry</u> : Advised on preparation and strategy for privatization of combined heat & power coal plant at Bytom, later transformed to biomass plant by <u>Fortum</u>
2002		<u>Privatization Ministry</u> : Advised on preparation and strategy for privatization of combined heat and power coal plant at Zabrze, later replaced by multifuel plant by <u>Fortum</u>
2002		<u>Pern</u> : Advised one of the largest petroleum and fuel pipeline, logistics and storage firms in CEE on business development
2002		<u>Celtic Resources</u> : Advised this Dublin-listed miner of gold, diamonds and molybdenum in Russia and Kazakhstan on business development
2002		<u>Trans Siberian Gold</u> : Advised this leading explorer, developer and producer of gold having low-cost, high-grade mines in Russia on capital raising strategy
2001		<u>ZE Łódźki</u> : Advised this local power group on implementing an new IT system
2001		<u>Pern</u> : Advised one of the largest petroleum/fuel pipeline, logistics and storage firms in CEE on plans for a pipeline extension, new pipeline and parallel fiber optic network
2001		<u>Endesa</u> : Advised this multinational power group based in Spain and owned by <u>Enel</u> , a global energy group based in Italy, on bids in the privatization of energy distribution firms <u>G8 Group</u> (now <u>Energia Group</u>), <u>ZEDO</u> , and <u>Kozienice</u>
2001		<u>Luxten</u> : Advised this leading lighting and luminary manufacturer and service provider in Romania on the potential acquisition of an energy measurement company

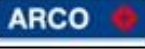
Strategy consulting: 1,000+ engagements (11)

Market entry, strategic development, efficiency, productivity & restructuring

2001		Pern: Advised one of the largest petroleum/fuel pipeline, logistics and storage firms in CEE on a pre-feasibility study, valuation and strategic review of a new oil pipeline
2001		Univest: Advised Kuwaiti merchant bank on \$40m fund raising for Commonwealth Oil & Gas , an exploration, development & production firm focused on Azerbaijan
2000		ZE Łódźki: Advised this local power group on restructuring of key business areas and development strategy for energy distribution
2000		Lovochemie: Assisted this largest producer of fertilizers in Czechia and a unit of Agrofert (billionaire former Prime Minister and Finance Minister Andrej Babiš) on valuation of its energy division in connection with a potential disposal
2000		Privatization Ministry: Advised on strategy and development of ZE Gdansk , a leading power generator in Poland that was acquired in a privatization by EDF , the global energy group, which later sold the plant to
2000	ZE Belchatow	ZE Belchatow: Advised this largest thermal power plant in Europe on a pre-privatization restructuring and growth strategies; the plant was later acquired by PGE , one of the largest integrated power groups in CEE
2000		Baltic Business Group: Advised on preparing an information memorandum on a capital increase for business development in Estonia
2000	ZE Połaniec	ZE Połaniec: Advised 5th-largest power plant in Poland on organizational restructuring in preparation for privatization, which went to Tractabel (later GDF Suez)
2000	SAE Gas	SAE Gas: Advised this gas group on a strategic study of the oil & gas sector in CEE
1999	ZE Krakow	ZE Krakow: Advised this heat power plant on development strategies for privatization and to compete in the liberalized energy market; the plant was later acquired by PGE , one of the largest integrated power groups in CEE
1999		Maillot Avocats & Associates: Advised this law firm of three energy privatizations in Romania
1999		Privatization Ministry: Advised on restructuring and privatisation strategy of Poland's 33 electricity distribution firms, including legal, regulatory and energy market issues
1999	Drumfleet	Drumfleet: Advised this oil group on bid for the Vega Oil Refinery in Ploiești, Romania, which was won by Rompetrol (billionaire Dinu Patriciu), who sold to KazMunayGas
1999		PKN Orlen: Advised one of the largest energy groups in CEE on capital investment program, restructuring and privatization of non-core transport, mechanical, project office and IT units having 3,000 employees
1999		Petrochemia Plock: Advised one of the predecessors of PKN Orlen on strategy
1998		Unipetrol: Advised this largest oil & petrochemicals group in Czechia on developing a financial model in connection with the disposal of a subsidiary
1998		Geofizyka: Advised this provider of geophysical services to the worldwide oil & gas exploration industry on valuation
1998		Texaco: Advised one of the largest integrated oil & gas firms in the US on a strategy for transporting oil from Kazakhstan to Western Europe through pipelines
1998		Enron: Advised this energy and commodities trading and services group on a market entry strategy for CEE
1998		Texaco: Advised one of the largest US oil & gas groups on a project in the port of Gdansk at the terminal of the Drushba main oil pipeline between W Europe and Russia

Strategy consulting: 1,000+ engagements (12)

Market entry, strategic development, efficiency, productivity & restructuring

1997		Pennzoil: Advised one of the largest producers and distributors of motor oil in the world on business development and distribution in western and eastern Germany
1997		Unipetrol: Advised this largest oil & petrochemicals group in Czechia on a potential acquisition in CEE
1997	ZE Stalowa Wola	Stalowa Wola: Advised this heat generation plant on operational restructuring and privatization strategy; the plant was later developed as a JV of PGNiG, one of the largest integrated natural gas firms in CEE, and Tauron, one of the largest integrated power groups in CEE
1997		Phillips Petroleum: Advised one of the largest integrated oil & gas groups in the US on partner search for oil & gas projects in Russia
1997		BP: Advised one of the largest energy groups in the world on the natural gas market in Ukraine
1996		Arco: Advised one of the largest integrated oil & gas groups in the US on market entry opportunities in Russia and the CIS
1996		Amoco: Advised one of the largest integrated oil & gas firms in the US on a potential power generation acquisition in CEE
1997 1996		Jagran: Advised this wood processor on restructuring, optimizing production, separating new product development from production and re-focus on high-margin products
1996		Scottish & Southern Energy (SSE): Advised the predecessor of this multinational energy group on market entry strategy into CEE
1996		Pennzoil: Advised one of the largest producers and distributors of motor oil in the world on business development and distribution in
1996		Conoco: Advised one of the largest integrated oil & gas groups in the US on the refining and retail fuel markets in Romania
1996		BP: Advised one of the largest energy groups in the world on oil and propane gas markets in CEE
1996		Amoco: Advised one of the largest integrated oil & gas firms in the US on negotiations with a partner in CEE
1996		Chevron: Advised one of the largest energy groups in the world on oil pipeline development in Russia and the CIS
1996		Overseas Development Assistance: Advised this United Nations Development Program-administered donor clearinghouse on a coal mine restructuring in Ukraine
1996		Bankers Trust: Advised this New York-based investment bank on screening and promoting American and Global Depositary Receipt programs to 6 major Romanian issuers
1996		Urban Institute: Advised on creditworthiness of 8 local governments, incorporating 14 infrastructure development/maintenance firms, for municipal bonds issuance
1996 1995		BASF: Advised on post-merger integration, leading task force in IT department in consolidation of several IT units, reducing headcount from 700 to 250
1995		Amoco: Advised one of the largest integrated oil & gas firms in the US on developing a demand saturation model and strategy retail fuel network expansion in CEE
1995		Amoco: Advised one of the largest integrated oil & gas firms in the US on potential petrol station acquisitions in CEE

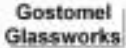
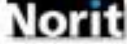
Selected clients & counterparties

Agriculture & food processing: Grain, dairy, fruit/vegetable, drink, confection



Selected clients & counterparties

Consumer: Clothing, FMCG, appliances, packaging, hospitality & gaming

 Accor	 Adesgo	 Anaconda	 Arcelik	 Arctic	 Armavir	 AutoDistrib	 Brestovac	 Continental	 Contour
 Costa	 Curver	 Doltex	 du Parc	 Elbest	 Electrolux	 Elite	 Espirit	 ETA	 Euromark
 Gostomel	 Henkel	 Hyperwash	 IGT	 Indesit	 Indola	 Jagram	 Kenwood	 Kimberly	 Kodak
 Kostopil	 Lottomerk.	 Moen	 Mora	 Napocom	 Nesperta	 Norit	 Novomosk	 Orbis Hot	 Orbis Tra
 P & G	 Pack Plast	 PM	 Porcelany	 Powerhaus	 PZ Cussons	 RJ Reynolds	 Rosinter	 Rothmans	 Saponia
 Sarantis	 SemilacHi	 Stolarka	 Totalizator	 Unilever	 Vetropak	 Vilkma	 Whitbread	 Wise Owl	 Yardley
 Yelets									

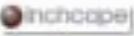
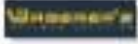
Selected clients & counterparties

Healthcare: Services, pharmaceuticals & biotech

 Akrikhin	 Almirall	 Amedes	 Antibiotice	 Ars Medica	 AstraZeneca	 Aventis	 Binnophar
 Biomed	 Bio-Rad	 BMS	 Cefarm	 CM-LIM	 Curiosity	 DentalNobi	 Dentaurus
 Dentica	 Dentx	 Enel-med	 Estetique	 Europe Eye	 Galena	 GSK	 ICN
 iDentical	 Lilly	 Luxmed	 Medica	 Neptune	 Nizhpharm	 Nycomed	 Panpharma
 Pfizer	 Pharmacia	 Pharmacia	 Pharmavit	 Pliva	 Polfa Jelfa	 Polpharma	 Pranpharm
 Prima-Dent	 ProOrtod	 Safak	 Sanofi	 Scanmed	 Scope	 Searle	 Sicomed
 Spectrum	 Sysmex	 Terapia	 Teva	 United	 Valeant-B	 Zentiva	

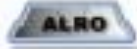
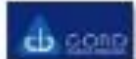
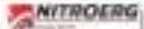
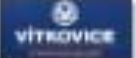
Selected clients & counterparties

Trade: Retail, wholesale, transport & logistics

 ACP	 Advadis	 AllianceB	 AllianceH	 Apteka	 Arexim	 Auto ABC	 Autodistrib.	 AWT
 Balaton	 Booker	 Boots	 Carrefour	 CBA	 Centrowet	 Dixons	 Doris	 Eckelmann
 EDA	 Elektromis	 Elgeka	 Empik	 Eurocom	 Euroset	 Farmacol	 Hamleys	 Henry
 Inchape	 InPost	 Inter-Team	 IOW	 iParts	 JC Auto	 Jeronimo	 Kingfisher	 Komfort
 LoTrans	 Malpka	 McLane	 Mediq	 Medivet	 Neuca	 Nomi	 Nordic	 Polmozbyt
 PolusCoop	 Stalexport	 Tempo	 USE	 Uzbek Post	 Velyka	 Waberers	 Zabka	

Selected clients & counterparties

Materials: Mining, metallurgy & chemicals

 AkzoNobel	 Allied	 Alprom	 Alro	 Altana	 Anwil	 Aquafil	 Arcelor	 BASF
 Benkiser	 BritishGyp	 Cameco	 Carnaud	 Celtic	 Ciech	 Conares	 Cord Buzau	 Cuprom
 Donasid	 Donetskstal	 Dupont	 Elsid Titu	 EPT	 Eurogold	 FMC	 ICI Acrylics	 ICI
 ISCT	 Ispat	 Jotes Lodz	 KGHN	 Lovochemi	 Marco	 Metaloplast	 Monsanto	 Mytilineos
 Nitroerg	 Pedmo	 Pennzoil	 Plastico	 Prema	 Rotec	 Rzeszow	 Sanwil	 Slavich
 Sometra	 Stradom	 Timken	 TransSiber.	 US Govora	 Vitkovice	 WMN	 Yulon	 Zatra

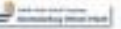
Selected clients & counterparties

Energy: Oil & gas, coal, renewable, generation, transmission & distribution



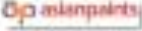
Selected clients & counterparties

Manufacturing: Components, machinery, vehicles & systems

 BAE	 Belos	 Chrysler	 Comelf	 ElectroPrag	 Electropreci	 Elektrim	 Elektromot	 Ferrocom	 Frad
 Galaxy	 GFM	 Globin	 Gripen	 Groclin	 Hella	 Hidromeca	 Hughes	 Hydromat	 Impel
 IOR	 IUS	 KGHM Eco	 KOW	 KPPD	 Kremenchg	 Lockheed	 Lubinpex	 Luxten	 Magneton
 Master	 Mifam	 Milmet	 MTV	 MSV	 Optica	 P & W	 Pancevo	 Partec	 Pesa
 Pilmet	 PKC	 Playworld	 Polna	 Ponar	 Rentokil	 Rolls-Royce	 Rumaguma	 SAAB	 Santierul
 Sezamor	 SMR	 Tabor	 Tehnofrig	 Tel Eko	 Triggo	 UMR	 Urex	 Vestas	 ZEM

Selected clients & counterparties

Building materials: Cement, bricks, metals, wood, glass, gases, paint/coating

 Adeplast	 AGC	 Aquafil	 Ardagh	 Artego	 AsianPaints	 Bilfinger	 BilfingerR
 BOC Group	 BPB	 Budostal	 Cement	 CRH	 DP	 Eastern	 Erbud
 Fassaden	 Geofizyka	 Heidelberg	 Huta Szkla	 ICI Paints	 Instant	 Intracom	 IVT
 Kryvyi Rih	 Naftoport	 Nexe Grupa	 Paged	 Pannoncop	 Patoka	 PBO	 Polifarb
 PPG	 PressGlass	 Prima Zdroj	 Proconstru.	 QSD	 SE-GES	 Sinter-Ref	 Southco
 St-Gobain	 Stolbud	 TTK	 Unimax	 Uzinsider			

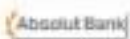
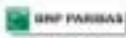
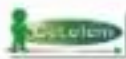
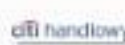
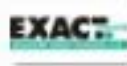
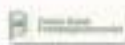
Selected clients & counterparties

Engineering & construction, real estate & infrastructure



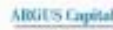
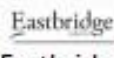
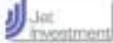
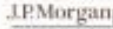
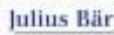
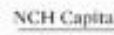
Selected clients & counterparties

Financials: banking, insurance & markets

 Absolute	 Al Salam	 Alfa Bank	 AmEx	 Aviva	 B of A	 Banco BPM	 Bank BGZ	 Bank BPS	 BankIreland
 Barclays	 BBVA	 Bigbank	 BNP	 Britannic	 BSE	 BT	 BZ WBK	 CAIB	 CDC Ixis
 CDC	 Ceska Spor	 Ceska	 Cetelem	 Cigna	 Citibank	 CU	 Deutsche	 handlowy	 Hartford
 IFC	 ING	 Jet Finance	 Jupiter PL	 Lehman	 LSE	 MacCorp	 MassMutua	 Meridian	 Morgan
 NBG	 Nikoil	 Norwich	 NYSE Euro	 PBP	 PBZ	 Pep	 Polski Bank	 Raiffeisen	 Regisco
 Rothschild	 RusLeasing	 SGB Bank	 SocGen	 Swiss	 UBB	 UBS	 Ultimo	 Unilink	 USE
 Utalsib	 Verdia	 Volksbank	 Voxen	 VTB	 VVPF	 World Bank	 WSE		

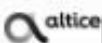
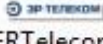
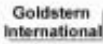
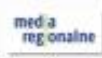
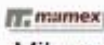
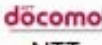
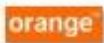
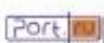
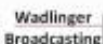
Selected clients & counterparties

Venture capital, private equity & investment groups

 3i	 3ts	 Abris	 Advent	 AIG	 Alfa	 Argus	 Ashmore	 Avalon	 AXA	 Axel Johnsons
 BainCapital	 BaringV	 Bega	 BHM	 Blackstone	 BXR	 Carlyle	 Cartesian	 CCB	 CCF	 Central
 Charter	 Commerz	 Credit	 DeltaCap	 East Capital	 Eastbridge	 ebrd2	 EldonCap	 EMP Global	 EMSA	 Enercap
 Enterprise	 Finartis	 FLC	 Framlington	 GA	 GE	 GED	 GIC	 Goldman	 GreenGold	 H & F
 Horizon	 ICG	 Innova	 Jet	 JP Morgan	 Julius Baer	 Jupiter	 Kingsbridg	 KKCG	 Koc	 LCN
 Link	 Macquarie	 MCI	 Menetep	 MetLife	 Mezzanine	 MidEuropa	 Mitsui	 NCH	 NPM	 One Equity
 Penta	 Perm	 Phare	 PineBridge	 PPF	 Quadriga	 RAEF	 Renaissanc	 Resource	 Sabanci	 Saltus
 Sampo	 Sistema	 Skyline	 Stepstone	 Sumitomo	 TAIF Group	 Tarheel	 TIAA	 Univest	 VTB Capital	 Warburg

Selected clients & counterparties

Communications: Printing, media, telecom, cable & internet

 2N	 AirTouch	 altice	 Astral	 AT&T	 BiaTel	 Broadnet	 BT	 C & W	 Cable BG	 CableTEL	 Cablevision
 Clearwire	 Comcast	 CRA	 CTU	 D & B	 Danubius	 DCI Almaz	 Dialog	 Dialog RO	 Dialog	 Digi	 Digitec
 Emitel	 emmis	 Era	 ERTelecom	 ESS	 Euro-Druck	 Eurotel	 Eurotrantel	 Focus Sat	 FT	 Globtel	 GN Tel
 Goldstern	 GTS CE	 Hawe	 Ican	 ICO	 ITM	 KPN Qwest	 Liberty	 Lotic	 Magyar Tel	 Marketplan	 Media Reg
 Mediatek	 Milmex	 MTC	 Netcity	 Netia	 NetMaks	 Network	 NOM	 NTT	 O2	 Orange	 OTE
 Paratel	 PCnet	 PentaCom	 PetroTel	 Plus	 Polarnet	 Polkomtel	 Port.ru	 Pro Futuro	 Prosat	 PTC	 RadioMobil
 Rainbow	 Romtelcom	 SAP	 SBC	 Slager	 Sofrecom	 Telefonica	 Telekom	 Telenor	 Telsystems	 TP Teltech	 US West
 UUNET	 Verizon	 Vivacom	 Vivendi	 Vodafone	 Voxtel	 Wadlinger	 Westel	 Worldcom	 xerox	 Xinwei	

Selected clients & counterparties

Technology: Hardware, software, digital & fintech



Selected clients & counterparties

Government (privatization/development agencies) & professional services



Leadership

In Memoriam: The Right Honourable The Lord Lawson of Blaby, PC

Nigel Lawson (British of Latvian descent): 70 years in journalism, politics, policy, banking, PE, M&A, corporate finance and consulting, 34 of which in Central & Eastern Europe (CEE)

Vote Leave, Chairman, 2016

Global Warming Policy Foundation, Founding Chairman, 2009-2023

House of Lords, 1992-2023

Central Europe Trust, Co-founder and Chairman (London) 1989-, Chairman Emeritus 2012-2023

Chancellor of the Exchequer, 1983-1989

£80 billion privatisation programme and in 1986, the City of London's financial markets were deregulated in the so-called 'Big Bang'.

Secretary of State for Energy, 1981-1983

Preparation for a full-scale strike in the coal industry (then state-owned since nationalisation by the post-war Labour party government of Clement Attlee) over the closure of deep coal mines whose uneconomic operation accounted for the coal industry's business losses and consequent requirement for state subsidy.[11] He was a key proponent of the Thatcher Government's privatisation policy. During his tenure at the Department of Energy he set the course for the later privatisations of the gas and electricity industries and on his return to the Treasury he worked closely with the Department of Trade and Industry in privatising British Airways, British Telecom, and British Gas.[citation needed]

Financial Secretary to the Treasury, 1979-1981

Oversaw the ending of unofficial state controls on mortgage lending, the abolition of exchange controls in October 1979 and the publication of the Medium Term financial Strategy. This document set the course for both the monetary and fiscal sides of the new government's economic policy.

Member of Parliament for Blaby in Leicestershire 1974-1992

The Spectator, Editor, 1966-1970

The Sunday Telegraph, City Editor, 1961 -1966

The Financial Times, journalist and editor of the Lex column 1956-1961

Royal Navy, Officer and Commander of HMS Gay Charger

Oxford (BA, Philosophy, Politics and Economics)

Leadership

Dr Charles Jonscher, PhD

Institute for Health Metrics & Evaluation (IHME), Leads private sector cooperation, 2017-

•Founded in 2007, IHME received investment of \$500m growing at \$50m per year, primarily from the **Bill & Melinda Gates Foundation**, to collect, validate and analyze worldwide disease data to provide impartial, evidence-based database of global health trends to inform the work of policymakers, researchers, and funders. Partners: **The White House, World Health Organization, St. Jude Children's Research Hospital, American Heart Assoc, Babylon Health, Chevron, Delos Living, Gilead Sciences, GSK, Human Longevity, Merck, Mount Sinai Health System, MSD for Mothers, Novartis, Prudential Financial, Sanofi, Sapiens Data Sciences, Swiss Re, Underwriters Laboratories**

Oncocidia, Non-executive Chairman of biotech firm focused on radiopharma cancer treatment and backed by technology commercialization firm CentroMed, 2016-

Central Europe Trust, Co-founder and President (London) 1989-, Chairman 2012-

- Pinebridge (formerly AIG):** Advised with **Blackstone** on €1.6b financial restructuring of **Vivacom (Bulgarian Telecom)** in which **New Europe Fund II** holds a 90% stake
- GN Tel:** Advised on \$10.4m sale of 33% of Moldovan national mobile telecom operator **Voxtel** to CEE PE firm **Innova Capital**
- Antel (Menatep):** Advised firm ultimately controlled by **Mikhail Khodorkovsky** on \$56m acquisition of 100% of **KPNQuest Ebone (GTS Central Europe)** from **Citigroup**
- Cable Bulgaria:** Advised on sale 100% of this cable operator for \$15m to financial investors
- Celtic Resources and Trans-Siberian Gold:** Advised separately these gold mining firms in Russia on £36m and £43m (initial market capitalizations) IPOs on London AIM
- Czech Government:** Advised on sale of two 3G national mobile licenses for \$100m to **EuroTel** (now **O2/Telefonica**) and \$100m to **RadioMobile** (now **T-Mobile Czech**)
- R J Reynolds:** Advised on sale of 100% of one of Poland's largest FMCG distribution firms, **Abco**, and separately acquisitions of Russia's **Armavir** and **Yelets** tobacco plants
- CIGNA:** Advised this leading global health service company on acquisition of 51% of life insurance entity and 49% of non-life insurance entity of Polish insurer **TUIR STU**
- Vodafone:** Advised this leading global mobile telecom operator on acquisition of 19.6% of Polish national mobile operator **Polkomtel**
- Imperial Chemical Industries (ICI):** Advised this former largest manufacturer in the British Empire on acquisition of 75% of Polish paint manufacturer **Polifarb Pilawa**
- Bristol-Myers Squibb:** Advised this leading global pharmaceutical firm on acquisition of Hungarian pharmaceuticals manufacturer **Pharmavit**
- HJ Heinz:** Advised on market entry strategy leading to acquisition of leading Hungarian and Polish prepared foods/ketchup makers **Pudliszki** and **Kecskemeti Konzervgyar**
- Cable & Wireless:** Advised this leading global telecoms firm on the acquisition of 51% in leading Belarus mobile operator **Belcel (Dialog brand)**
- Seagram:** Advised this leading global drinks group on establishment of joint venture with **Lvov Alcohol Amalgamation** in Ukraine and flagship retail outlet in Kyiv
- Cesky Mobile (now Vodafone):** Advised this leading Czech mobile operator on acquisition of a 3G national mobile telecom license in the Czech Republic
- Romanian Government:** Advised with **Citigroup** on sale of stake in incumbent **Romtelecom** to Greek incumbent **Hellenic Telecom (OTE)**
- TransTeleCom:** Advised this largest fibre optic network operator in Russia on financial restructuring
- Finartis Group:** Advised Russian billionaire **Rustam Aksenenko** on establishment of \$100m private equity fund, acquisition **Sakhalin Oilfields** and provided legal support
- DSM:** Advised this leading global nutritional additives and resins maker on market entry and potential acquisitions in Poland, Czech Republic, Slovakia, Hungary and Russia
- Kodak:** Advised on joint ventures with retailers **Foto-World** and **Eastbridge** (now **Empik**) as well as chemical plant **Slavich** and subsequent sale of 36 outlets to **Empik**

\$320m AIG New Europe Fund 1998-2008/11: Member of CET support team retained by AIG-CET, advised, supported and contributed to decisions.

\$110m National Investment Fund 14 1995-1999: Led CET's participation in joint venture of **Bank Zachodni** (34%), **CET** (33%), **Charterhouse** (22%), **Credit Commercial de France** (11%) that managed this one of 15 Polish mass privatization funds. Financially and operationally restructured, added value to and successfully exited 20 of 34 state-owned firms. NIF 14 had the highest IPO valuation relative to NAV and third-highest real price (NIF 14 share price/NIF index) 1997-2000. Exit to **Everest Capital**.

\$4.4m CET Capital 1993-: Led CET in-house PE program that invested in nine companies across five industries and four countries: Polish dairy **Mildes**, Hungarian telecom firm **Infoline**, Polish food processing firm **Avanti**, Polish large-format retailer **Eurocash**, Polish building products firm **Patoka Industries**, Polish dairy **Toska**, Czech wireless broadband (WiMAX) operator **BroadNet**, Czech power-line broadband communications firm **ElectraStar** and Romanian renewable energy project **Cervantes**.

Booz Allen Hamilton/CSP (BAH acquired CSP) (London) 1984-1990: Head of TMT Europe, active in **Booz Allen Acquisition Services**. Previously **BT & IBM** research labs.

Cambridge (BA), Harvard (MA, PhD), Lecturer: Harvard (Economics), Sloan School of Mgmt (MIT), Harvard Business School; Co-director-Telecom Research, MIT

Leadership

Tom Lampl, MBA

Central Europe Trust (Vienna), Co-founder, Managing Director and Head of Private Equity 1989-

- **Pinebridge (formerly AIG):** Advised with **Blackstone** on €1.6b financial restructuring of **Vivacom (Bulgarian Telecom)** in which **New Europe Fund II** holds a 90% stake
- **Costa (Whitbred):** Advised this leading UK hospitality group on the establishment of coffee shop chain **Costa Russia** in a franchise structure
- **Unilever:** Advised on acquisition of Czech food processing group **CPC** in privatization
- **Aviva:** Advised on \$21m acquisition of a controlling stake in Czech pension fund manager **VVPF**
- **Bass:** Advised leading British brewer on £64m acquisitions of **Vratislav** (78%), **Prazke** (51%), **Ostravar** (51%) and **Radegast** (30%), forming among the largest Czech beer groups
- **Timken:** Advised the world's leading bearings producer on \$60m 70% acquisition of and \$23m capital increase in Romanian bearing firm **Rulmenti Grei**
- **SBC (now AT&T):** Advised this leading US telecoms group on acquisition by of a strategic stake in incumbent **Czech Telecom** in privatisation.
- **British Gas:** Advised leading British gas utility on market entry into the Czech Republic.
- **Carlsberg:** Advised one of the world's largest beer groups on its \$63m acquisition of Serbia's third-largest brewery, **Pivovar Celarovo**

\$320m AIG New Europe Fund 1998-2008/11: As Joint Chairman of **AIG-CET Capital Advisors**, oversaw all elements of NEF's management and investments. Sourced and co-led NEF's leadership of a consortium including the **EBRD, Enterprise Investors, Communication Venture Partners, Innova, MetLife, Part'com** and **3TS** in the \$180m acquisition of a 36% stake in mobile operator **Globtel** (now **Orange Slovakia**), believed to be the largest PE investment in Central & Eastern Europe to date at the time. Also involved in supervising the execution as well as coordinating exits at Investment Committee level of several deals, including **Luxten, TriGranit, Astral, Zabka** and **Globtel**.

€43m Slovak Post-Privatisation Fund 1996-1998: As Chairman of the investment committee of joint venture **Framlington/CET**, Tom oversaw all of SPPF's investments. In particular, Tom led the acquisition of dairy **Liptovske Mliekarne**, followed by adding value and exit via trade sale to **Savencia (fmr Bongrain)** (France).

\$80m East European Food Fund 1995-1996: Tom led EEFF's consolidation play investment into Romania's **Ciuc** brewery, followed by assistance with bolt-on acquisitions of **Haber** and **Bere Grivita**, leading to the formation of **Brewery Holdings**, the leader with an approximate 17% market share, successfully exited to BBAG (**Brau-Union**) of Austria. Tom also oversaw EEFF's investment in **Csopak Holding** an integrated food processor and retailer in Hungary with large real estate holdings. The holding was restructured and units/assets exited in separate successful trade sales of the **Tempo** chain of 45 supermarkets to **Polus-Coop**, a subsidiary of **CBA**, Hungary's leading convenience retailer; leading baked goods producer was **Ceres** was exited to Czech strategic **PENAM** and the **Kisalföld Fűszért** supermarket chain was exited to Hungarian strategic **REÁL**.

International Capital Group (London), Co-founder and President 1985-1990: Co-founded this global asset management firm that developed the "fund of managers" concept.

JP Morgan (London), Vice President 1980-1985: Negotiated, structured and documented medium-term USD and multicurrency loan facilities averaging \$35m. Bad debt recovery.

SG Warburg (London), Manager 1979-1980: UK corporate lending, including leasing, roll-over loans and bond issuances.

American Express Bank/Rothschild Intercontinental Bank (AmEx acquired RIB, Athens/London) 1972-1979: Workout of a portfolio of 25 bad loans to Greek firms, 22 of which were repaid or restructured within 3.5 years. Structured straight and syndicated ECU (euro) loans. In-depth knowledge of documentation and market mechanics.

MA in Political Economy and Law, **Oxford University**; MBA, **INSEAD**.

Leadership

Antoni Rakowski

Central Europe Trust, Head-Poland & Baltics (Warsaw) 1990-

- **Telekomunikacja Polska (France Telecom):** Advised telecom incumbent on disposal of electronic micro payment and financial service provider **PayTel**
- **Interparking:** Advised leading European car park operator on acquisition of second-largest Polish car park operator **Poland Car Parking**
- **Arla Foods:** Advised this global food processor on the disposal of its Polish production facility to largest dairy operator in Poland, **Polmlek**
- **ENEL-MED:** Advised this largest private medical services provider in Poland on its \$13m IPO on the **Warsaw Stock Exchange (WSE)**
- **Clearwire Corporation:** Advised this leading 4G mobile broadband wireless (WiMAX) operator in the US on the disposal of its subsidiary **Clearwire Holdings Poland**
- **Inter-team:** Advised this leading Polish distributor of auto parts, accessories and garage equipment on the establishment of a joint venture with **Nordic Forum/Hella Group**
- **Deutsche Telekom:** Provided expert testimony in multiple arbitration proceedings on behalf of Europe's largest telecom firm with regard to a disputed acquisition
- **Centrovet Bydgoszcz, Centrovet Rzeszow, Medivet Srem:** Advised on three-way merger of veterinary medicine distributors to form market leader under the **Medivet** brand
- **LIM Medical Center:** Advised on sale of 100% of this medical clinic operator to the largest PE firm in Central Europe, **MidEuropa Partners**
- **Renktoil:** Advised this leading global support service provider on the acquisition of Polish door mat producer **Matadoor**
- **Costa (Whitbred):** Advised this leading UK hospitality group on the establishment of coffee shop chain **Costa Poland** in a franchise structure
- **Pratt & Whitney:** Advised this leading global air/spacecraft engines and industrial gas turbines in the sale of subsidiary **Rzeszow Foundries**
- **Fortum:** Advised this alternative energy generator active in the Baltic area on the €9m sale of a fibre optic network to alternative operator **Dialog Telecom**
- **Euromark:** Advised this designer distributor of outdoor clothing, footwear & equipment in Poland, Russia, Belarus, Lithuania, Czech/Slovak and Turkey on €17m IPO on **WSE**
- **Ciech:** Advised this leading Polish chemicals (organic, soda agro & silicates) group on €30m acquisition of Romanian soda-derivative chemicals firm **US Govora**
- **JC Auto:** Advised third-largest Polish auto parts distributor on distribution strategy, restructuring, \$20m IPO and subsequently \$4m acquisition of **Auto ABC**
- **AD Polska:** Advised Polish member of auto parts distributor network **Autodistribution International (AD)** on strategy and €40m sale of majority stake to **AD France**
- **Orbis:** Advised leading hospitality group on restructuring, development strategy, \$280m IPO, strategic investor (**Accor**) and sale of tour operator to PE firm Enterprise Investors
- **Pack Plast International:** Advised this manufacturer and distributor of food packaging, household plastics, and sanitary paper products on \$10m sale to **Sarantis** of Greece
- **Vitkovice:** Advised leading Czech engineering group on acquisition of Polish pressurized gas cylinder producer **Milmet** and subsequently securing of €10m funds from EU
- **CarnaudMetalbox:** Advised this leading manufacturer of can-making machinery on the acquisition of Polish manufacturer of cans, twist-off closures and crowns **Gopak**
- **Kingfisher:** Advised Europe's largest home improvement DIY retailer on the £16m acquisition of Poland's leading DIY retailer **NOMI**
- **Torun Pacific:** Advised leading Polish cereal maker on convertible loan from **Bank Handlowy** (now **Citibank**), sale to **Nestlé - General Mills** joint venture **CPW**
- **Bank Zachodni:** Advised this leading Polish bank on the acquisition of leading Polish porcelain manufacturer and one of the largest in Europe **Fabryka Porcelan Ksiaz**
- **Privatizations:** **Stalexport** (\$82m IPO); confectionary **Olza (Jacobs Suchard)**, **San** (\$75m **United Biscuits**), **Skawina (Bahlsen)**; engineering (**Tel-Eko**, **Polnoc**, **Poludnie**)
- **Lider Artur:** Advised this biscuits producer on the development of a business plan to acquire the a plant from **Danone** and subsequently sale to PE firm **Nordic Partners**
- **Albert Fisher:** Advised this leading UK fruit importer on the acquisition of a leading Polish producer of jams, preserves, marmalades and plum confectionary, **Stovit**

\$320m AIG New Europe Fund 1998-2008/11: Head of Polish team retained by AIG-CET, actively sourced, executed, added value and exited deals, including sourcing (with Charles Jonscher) and adding value to and exiting **Zabka** and strategic advisory for **Netia**.

\$110m National Investment Fund 14 1995-1999: Co-led CET's participation in joint venture of **Bank Zachodni** (34%), **CET** (33%), **Charterhouse** (22%), **Credit Commercial de France** (11%) that managed this one of 15 Polish mass privatization funds. Financially and operationally restructured, added value to and successfully exited 20 of 34 state-owned firms. NIF 14 had the highest IPO valuation relative to NAV and third-highest real price (NIF 14 share price/NIF index) 1997-2000. Exit to **Everest Capital**.

MA, **Central School of Planning and Statistics** (currently the **Warsaw School of Economics**)

Leadership

Klaus Hermann, MBA

Kelso Institute Europe (Berlin), Board of Advisors 2022-

Kelso Institute Europe to endeavours to facilitate both a sustainable energy transition including consumer co-ownership in renewables, and to further broaden employee financial participation by exploring questions of ownership and privatisation, insolvency and restructuring, digitisation and ICT, and financial crises and their impact on the welfare state.

IMAC Resources (CET affiliate), M&A Advisory, Interim Mgmt & Corporate Finance Boutique, Managing Director (Warsaw/Stuttgart) 2008 –

- **10XONE:** Angel investor and board member of innovative business software firm having CRM, collaboration, visual tools, financial, logistics/manufacturing, project and HR solutions
- **Malpka:** Advised distressed food retailer founded by entrepreneur **Mariusz Świtalski** acquired for \$100m by PE firm **PineBridge** on restructuring, including the sale of outlets
- **Institutional investor:** Advised on due diligence of real estate firm **Skyline Development**, a subsidiary of listed **Skyline Investment**, leading to decision to not invest
- **Biomed Lublin:** Advised this listed pharmaceutical firm on crisis management relating to a large project to establish a national blood plasmafractioning facility
- **Effector Group:** Advised this aluminum and glass coatings firm on transition from owner/manager to professional management and preparation for a potential sale
- **Partec Group:** Advised this pioneering German provider of flow cytometry solutions (instrumentation, software, reagents and protocols) on sale to **Sysmex** of Japan for €60m
- **Resource Partners:** Advised PE firm on optimizing production of unprofitable confectionary firm **Mis**, leading to stabilization and sale to **Horizon Equity**
- **BiaTel:** Advised the PE owners on analysis and restructuring of this underperforming telecom network design, construction and maintenance firm, leading to stabilization
- **FGT Polska:** FGT: Advised this architectural glass maker on post-crisis restructuring, stabilization and sale to **AGC**, one of the largest global glass makers, of Japan
- **Stolarka Wolomin:** Advised this private equity-owned manufacturer of wooden windows, doors and floors on operational restructuring, leading to a successful sale

Julius Baer: Managing Director (Warsaw, Poland / NewYork, USA) 2006 - 2007

- Set-up CEE PE operation for Julius Baer (then \$70b AUM). CEE plans frozen pending NYSE IPO of Julius Baer Americas (rebranded **Artio**)
- Led plans for \$175m acquisition in club deal with **EQT** of convenience retailer **Zabka** from **AIG-CET**; acquisition finance, new management team, post-deal plans. Deal lost to **Penta**.

AIG-CET Capital - \$320m AIG New Europe Fund: Managing Director for Central Europe (Warsaw, New York) 1998-2005

- Hired 14 professionals in CEE; sourced, negotiated, structured, due diligence, documented, closed, rigorously monitored, added value/restructured, benchmarked and exited deals.
 - **Zabka (\$24.3m):** lead, board member, exit to **Penta**: 3.6x, 24% IRR
 - **Ultimo (\$10m):** lead, board member, exit to **Advent International**: 3.2x, 48% IRR
 - **Luxten Lighting (\$13.4m):** co-lead, board member, exit to management: 2.2x, 23% IRR
 - **TriGranit (\$40.1m):** co-lead, board member, exit to **TPG** 2.5x, 25% IRR
 - **Waberers (\$19.7m):** co-lead: exit to **MidEuropa**: 2x, 10% IRR
- Broad sector exposure from working in depth on 25 potential acquisitions in retail & distribution, T& L, manufacturing, IT-services, food processing and FMCG.

Hyperwash Warsaw, Poland: Co-Founder and COO - Start-up Car-Wash Franchise 1997-1998

- Negotiated equity participation of French franchisor, arranged bank debt for 50% of capex, oversaw construction of first two locations. Successful exit at 2.5 x ROIC

Jagram – Wood Processing Warsaw/Susz, Poland: Interim President & CEO – Turnaround of Production Subsidiary 1996-1997

- Streamlined production, separated product development from production, shifted emphasis from low margin products to more complex and profitable high-end laminated arches

Polish Government – Ministry of Privatization (Managing Director, Privatization) and State Foreign Investment Agency PAIZ (Advisor to the President) 1990 - 1995

- Initiated and led ground-breaking deal origination drive covering 20 industrial sectors, 500+ Polish companies and resulting in 40 transactions of \$1b
 - Selected buyers: **ABB, Siemens, Unilever, Henkel, Benckiser, AT&T, International Paper, Alcatel, Ericsson, Philips, Linde/BOC, AGA, AirProducts, Nestle, Kraft, Cadbury**
- Hired and co-managed multinational team of 10 professionals who structured, contracted and directed 25 advisory consortia (including **McKinsey, Bain & Co, Lazard, PWC, AT Kearny**, etc.) with a fee-volume totaling \$30m but resulting in net \$350m more than prior offers.
 - Requiring suppliers of new equipment to the telecom incumbent with the obligation to invest in manufacturers in Poland, such investment increased 10-fold to more than \$140m and 10,000+ jobs were secured with employment guarantees for several years while the privatization value for three Polish telecom manufacturers increased from a symbolic \$1 to \$65m
- Later joined **PAIZ** on request of the Minister of Privatization, to rebuild and redefine this quasi-government agency, including replacing most of its 60+ staff within 12 months

Masters (Dipl Ing) in Engineering and Business Administration, MA Applied IT, **University of Stuttgart**; MBA, **MIT Sloan School of Management**, with cross registration at **Harvard Business School, John F Kennedy School of Government**

Leadership

Adrian Rusu, MBA

Central Europe Trust, Director & Co-Head-Southeast Europe (Bucharest) 1995-

- **Cereal Serv:** Advising and managing development of a 30t/day state-of-the-art bakery in Timisoara, including raising capital (involving EU funds), construction, development
- **Real estate project:** Advised on acquisition of agricultural land in **Craiova**, Romania's 6th largest city, re-zoning to residential, subdividing and exits to private buyers
- **Greengold:** Advised this Swedish private equity fund on the €70m acquisition of c 37,000 ha of forests and the development of waste wood-to-energy plants in Romania
- **SE-GES:** Advised this ESCO owned by PE firm **Axxess Capital** (fmr **Romanian-American Enterprise Fund**) on the potential acquisition of a solar project in southern Romania
- **Braila Wind Projects:** Advised this windpower developer on the pre-development of five greenfield projects totaling 78MW in Romania
- **Investor group:** Advised on bid for assets of a 300MW power/cogeneration heat producer in insolvency and related residential development in 3rd largest city in Romania
- **GP Holding:** Advised this innovation-focused renewable energy group on acquisition of real estate and permitting for wind and photovoltaic power plants in Romania
- **Financial investors:** Advised on privatization bid for **Industria Optica Romana** and €10m investment (plus \$50m **OPIC** loan) in **Verida Credit**, the first mortgage bank in Romania
- **UK-based forestry firm and PE fund:** Separately advised on biomass power generation and raising fund for agricultural land acquisitions in Romania and Bulgaria, respectively
- **German medical services firm:** Advised on acquisition of medical services firm in Romania
- **Italian engineering and energy firms:** Separately advised on developing pipeline of infrastructure projects and concessions in the downstream oil sector in Romania, respectively
- **Israeli infrastructure firm and investors:** Separately advised on acquisition of a Romanian infrastructure firm and development/renovation/acquisition of hotels, respectively
- **German, Swedish and Greek private equity funds:** Separately advised on the development of wind, solar and biomass renewable energy projects in Romania
- **Rural Group (PPF, billionaire Petr Kellner):** Acquired 11,000ha agri land for \$10m in co-investment structure, exited to HNWI's; Later advised broker **Swiss Capital** on land deals
- **EnBW and UES:** Separately advised these leading German and Russian power groups on market entry, power trading, supply and potential acquisitions in Romania, respectively
- **Macquarie:** Advised one of the world's leading infrastructure investors on developing infrastructure pipeline in Romania and CEE
- **Bank of America Global Equity:** Advised on assessing private equity investment opportunities in Romania
- **Electrocentrale:** Advised one of the largest Romanian power generators on three joint ventures of \$400m+ EV (\$25m equity) with **Bateman** (Israel) and **Unit** (Turkiye/Belgium)
- **Serbian state:** Privatization: 7 textile, 5 auto part firms: \$17m **Rumaguma** to **Galaxy Tyre** (US), \$8m filter maker **Frad** to **MPS** (US), \$6m valve maker **MIV** to **Citroen** (FR)
- **Gaz de France:** Advised with **BNP-Paribas** on €330m privatisation of **Distrigaz Sud**, the largest natural gas distributor in Romania
- **Themeliiodomi:** Advised this leading Greek infrastructure construction firm on developing a pipeline of environmental infrastructure projects in Romania, Bulgaria and Russia
- **GTI:** Advised oil explorer & producer on \$1m capital increase from **Shimoda Natural Resources** (UK), the first foreign investment in private oil exploration in Romania
- **Azurix (Enron):** Advised this global water management firm in bidding for the Bucharest water supply and sewage concession in a consortium with **NM Rothschild**
- **Comchim-Borsec:** Advised this leading Romanian mineral water bottler on proposed capital increase from a US investment fund
- **Argus Capital:** Advised this London-based CEE-focused private equity firm in assessing an investment opportunity in leading Romanian tools manufacturer **IUS Brasov**
- **Romanian state:** Advised with **World Bank**, **BNP-Paribas**, **SocGen**, **Raiffeisen**, **Citi**, **BofA** on 33 privatisations: \$274m **Romtelecom** to OTE, €250m electricity generators **Electrica Moldova** to **E-ON**, **Electrica Oltenia** to **CEZ**, \$134m aluminum smelter **Alro** and mill **Alprom**, \$24m lead smelter **Sometra**, \$17m wire products **Cord Buzau/Campia Turzii**, \$16m **Constanta Shipyards**, \$16m refractory products **Real Pleasa**, \$8.5m food equipment **Technofrig**, \$8.3m vehicle parts **Hidromecanica**, \$8.2m electronic components **Electroprecizia**, \$8m graphite **Elsid Titu**, \$7.4m conveyer belt **Artego**, \$6.4m rolling stock **SMR**, \$6m earth-moving/paving machines **Comelf**, \$5m metallurgical machines **Rotec**
- **Bank of America:** Advised on syndicated/eurobond issues and debt/equity products for blue chips **Romtelecom**, **Alro**, **Conel**, **Termoelectrica**, **Nuclearelectrica**, etc
- **Danone:** Advised on \$8m asset purchase of **Fundeni Dairy** from **Miorita Dairy** and add-on dairy acquisitions **Napolact Cluj**, **Covalact Sfantu Gheorghe**, **SCIL Mures**, etc
- **Terapia:** Advised funds, including East Capital, controlling listed 4th largest Romanian pharma firm on restructuring (40% staff reduction); exit to Advent for \$40m for 91% in 2003
- **Timken:** Advised global bearing/power transmission manufacturer on \$60m acquisition of **Heavy Bearings Ploiesti**, cited as a case study of successful privatization in Romania
- **Norwich Union, Compaq, Penzoil, Bass Breweries, Moen, United Biscuits, ETA, CSM, GlobalTeleSystems:** Advised on market entry into CEE by JV, acquisition or greenfield

\$320m AIG New Europe Fund 1998-2008/11: Dedicated ca 15% of time to supporting NEF Romanian deals, including **Astral**, **MobileRom** and **Luxten Lighting** and targets, including in the pharma sector. Added value to investees, such as introducing **TriGranit** to the €1b **Esplanade**, the largest real estate project in Romania to date.

\$43m Romanian Post-Privatisation Fund 2002-4-: EBRD mandate on all aspects of exits for **Adesgo** (fashion), **Advantage** (IT), **Arctic** (white goods), **Continental** (hotels), **IRIDE** (real estate), **ISAF** (automation), **ISAF Prestar** (telecom), **PC Net** (ISP), **Regev/Instal/VitalGaz** (gas/water), **Regisco** (financial services), **Remayer** (recycling), **Sicomed** (pharma)

\$80m East European Food Fund 1993-: Advised EEF on its Romanian beer consolidation play involving \$18m **Ciuc**, \$10m **Bere Grivita** and \$6m **Haber** into market leader **Brewery Holdings** with 17% market share. Analysis of dairy **Montana Piatra Neamt** as well as food processors **Agricola International Bacau** and **Cicalex**.

MSc, **Bucharest Technical University**; Graduate Program, **International Mgmt Center** (Budapest); MBA, **Emory University**, Atlanta, US.

Leadership

Valeriu Ionescu, MBA

Central Europe Trust, Co-Head-SE Europe/Valeriu Ionescu & Asociatii (CET affiliate), Managing Partner (Bucharest) 2004-

- **Focus Sat:** Co-founded and co-led \$1m 1st & \$2.5m 2nd rounds in Romanian satellite platform. Board (finance & operations). Exit to **UPC**: 5.5MM, 130% IRR for 1st round investors
- **Impact SA:** Non-executive director and investor in this leading real estate developer listed on the **Bucharest Stock Exchange**
- **Cartesian Capital Group:** Senior Advisor for Southeast Europe for \$750m global emerging market PE firm fund focused on providing growth capital to profitable companies
- **Conglomerate:** Advising EV ca \$300m group on appraisal and restructuring to enhance overall value and prepare for selective PE investment or IPOs
- **European Hospital of Bucharest (EHB) and Clinics:** Advising on \$75m capital increase for **EHB** and restructuring of EV ca \$40m clinics in preparation for PE investment
- **Digital satellite transmission operator:** Advising this Southeast European firm on capital increase and bank financing for expansion in ex-Yugoslavia
- **ESS:** Advised Romanian telecom group on acquisition of **Telenor Bulgaria**
- **CBA Merchandising Expert:** Personal investment in retail point-of-sale service provider
- **Focus Sat Moldova:** Led financial restructuring and second-round financing for direct-to-home satellite broadcast provider in Moldova
- **Luxten Lighting**-backed consortium: Co-led bid for tender in \$250m fibre-optic network build-operate-transfer project in Bucharest

\$320m AIG New Europe Fund 1998-2004: Regional Director for Southeast Europe [Romania, Bulgaria and ex-Yugoslavia] (Bucharest) 1998-2004

- Responsible for sourcing, analysis, valuation, structuring, negotiation, due diligence, documentation, closing, monitoring, adding value and exiting investments in Southeast Europe
- **Astral:** Sourced/co-led. Board member: restructuring, corporate governance. Led \$20m of add-ons to gain market leadership. Mezzanine financing. Exit to **UPC**: 3.9MM, 30% IRR
- **MobilRom (now Orange):** Co-led. Board support: monitoring, reporting, coordination of consortium and legal issues. Exit to **Orange (France Telecom)**: 4.1MM, 31% IRR
- **Luxten Lighting:** Sourced/co-led. Board member: oversaw delisting, governance, financial (revenue securitization, share buy-back). Exit to management: 2.2MM, 23% IRR
- **United Bank of Bulgaria (UBB):** Provided transaction support in investment and exit to **National Bank of Greece** at 4.5x MM, 174% IRR.

Fin Associated Consultants, Managing Partner (Bucharest) 1995-1998

- **Gourmet:** Advised this Romanian meat processor and retailer on \$1m capital increase
- **Arexim:** Advised this leading office equipment retailer resulting in \$5m acquisition by **Xerox**
- **Monopoly:** Advised Romanian outdoor advertising company resulting in \$5m investment from PE firm **Advent International**
- **Tec Miaco:** Advised Romanian poultry producer and processor resulting in \$4m investment from PE firm **Romanian-American Enterprise Fund**
- **Habersham Petroleum:** Advised US oil services firm resulting in \$12m acquisition of Romanian industrial valve and oilfield equipment maker **Sterom Campina**
- **Plastico:** Advised management and employees resulting in \$8m management buyout of this Romanian plastics manufacturer
- **Bankers Trust:** Financial analysis and promotion of ADR/GDR programs
- **The Urban Institute:** Financial analysis of and proposals to eight municipalities for 14 infrastructure maintenance and utility credit facilities

International Executive Service Corps, Country Manager (Bucharest) 1991-1995: Led 45+ staff in advising projects in 36 cities and public sector programs in 20 counties

MSEE from **Bucharest Polytechnical University**, Executive MBA, **University of Washington**

Leadership

David Keresztes

Central Europe Trust, Principal and Head of Hungary (Budapest / CEE) 2007 -

- **One Equity Partners (\$6b AUM) (fmr JP Morgan PE unit):** Sourced/advised on fundraising in CEE; commitment in principle from one of the largest banks in CEE.
- **Bain Capital:** Sourced relationship with Bain Capital, which in consortium with Advent International, Hellman & Friedman, GIC, Fisher Lynch Capital, StepStone and Sampo, acquired for \$5.3b fintech Nets, which CET subsequently advised on €700m+ of add-ons acquisitions of Dotcard, PayPro and PeP in CEE.
- **Lazard:** Sourced/advised NYSE-listed global investment bank on business development in CEE; pitched acquisition targets to food processing, chemicals and other firms.
- **LCN Capital (\$7b AUM):** Sourced/advised on €100m+ acquisition of residential real estate park in Tallinn. €144m exit to PE firm ICG in c 5 years. Largest Baltic RE deal to date.
- **Leading Polish telecoms, poultry processing, chemicals and FMCG firms:** Detailed market studies, target screening and personal meetings to explore potential market entry.
- **Arnold & Porter:** Co-led expert witness mandate in €100m+ arbitration at ICSID/IBRD. Led forensic reconstruction of complex on/offshore transaction structure and valuations.
- **LCM/Brookfield (billionaire Paul Burdell, €63b loan value):** Sourced/advised on €500m NPLs across Croatia, Czechia, Bulgaria, Russia.
- **Amedes:** Advised leading German medical lab operator, backed by US PE firm General Atlantic, on market entry/targets in CEE.
- **Eurocom Rail:** Sourced/advised on sale to largest private railway in Central Europe AWT, controlled by BXR (Czech billionaire Zdeněk Bakala), also owner of NWR (major coal miner OKD, coal methane-to-energy firm Green Gas, iron pellet maker Ferrexpo, and RPG, which owns and operates 44,000 flats originally occupied by miners working at OKD).
- **Ashmore (\$55b AUM):** Sourced/advised global emerging market fund manager on analysis of branded food processors in CEE.

Ujhazy & Co, Founder & Owner (Budapest/CEE) 1997 -

- **National Horse Racing:** Sourced/led consortium of gaming firm Intralot and Hungarian group Wallis on analysis of exclusive betting concession, retail network and real estate.
- **MÁV Cargo:** Sourced/advised US-based Railroad Development Corp on forming consortium with Macquarie and bid for incumbent Hungarian rail operator. Shortlisted.
- **MALÉV Hungarian Airlines:** Sourced/led consortium of flyLAL, first privatized flag carrier in CEE and owned by Avia (billionaire Gediminas Žiemelis), Credit Suisse, Tensi (travel firm owned by fmr MALÉV CEO), Robert Crandall (fmr Chair, President & CEO of American Airlines) in privatization bid. Underbidder to AirBridge (Abramovich) supported by Putin.
- **Euroventures:** Via advisory vehicle Standard Capital (SC) assisted in sourcing leading digital transformation services and platform engineering firm EPAM based in US with tech staff in Armenia, Belarus, Bulgaria, Czechia, Hungary, Kazakhstan, Poland, Russia and Ukraine. Co-led multi-jurisdiction due diligence, corporate/tax structuring and negotiation of mezzanine facility directly with founder, Chairman, President & CEO, billionaire Arkadiy Dobkin. Lost Series A to Siguler Guff but later participated in \$50m Series B club deal with Renaissance Capital and Da Vinci Capital. EPAM generated a 4.8x ROIC on NYSE IPO in 2012 at \$488m market cap, increasing to \$40b prior to S&P 500 entry in 2021.
- **Euroventures:** Via SC evaluation/diligence of Croatian logistics firm RALU, ferry operator SEM Marina, cable maker ELKA, Czech tech-focused media firm Computer Press, etc.
- **Euroventures II:** Via SC co-led fundraising of CEE VC/PE fund. Drafted/amended marketing materials, PPM, and LPA. Approached, presented to, negotiated with LPs worldwide. Pitches in New York, London, Dubai. Final close €51m from EBRD, EIF, ABN Amro, Swiss private bank (1st commitment to EV) and Gulf family office (1st commitment in CEE).
- **Lockheed Martin:** Sourced/advised in screening potential investment and trade partners for offset program related to F-16 aerospace systems at the time of NATO accession.
- **CEE Media:** Recruited/led team at unit that conceptualized, developed and executed image, investor relations, investment, export and tourism promotion press, broadcast, online campaigns and events for 100+ governments, corporates and SMEs from Bulgaria, Croatia, Czechia, Estonia, Hungary, Poland, Romania and Slovenia, including the Central European Review and the Hungarian Economic Review campaigns, the latter the largest press campaign in Hungarian history and the most effective in The Economist of that time.

The Riverside Company, Principal (Budapest/CEE) 1993-1997

- **Word Up!:** Sourced/co-led acquisition of leading CEE English-language broadcast/digital news media firm; based in Budapest with outlets in Prague, Warsaw, Bucharest, Tallinn.
- **Sun Media:** Sourced/advised leading English-language media group in Hungary in sale to Daily Mail & General Trust (controlled by The Viscount Rothermere, whose great grandfather was considered for coronation as king of Hungary in recognition of his campaign against the partition of Hungary by the Treaty of Trianon after WWI).
- **Hungarian Yellow Pages:** Sourced/advised directory publisher acquired from the Maxwell Communications bankruptcy by Gavin Susman (PE firm Proficio) in sale to Verizon.
- **Media Holdings:** Analysis of leading billboard firm having exclusive rights on territory of MÁV Hungarian Railway, the country's largest land owner; investment and successful exit
- **Kalocsai Paprika, First Hungarian Factoring:** Analysis of this paprika processor having EU/UK "protected designation of origin" status and leading independent factoring firm
- **Riverside Central Europe Fund:** Led pre-marketing in the US, UK and Western Europe of the firm's inaugural fund, in which MassMutual and other institutions invested.

Sanwa Duval, Associate (New York) 1991-1993: M&A, corporate finance and strategic advisory at this boutique founded by Michael Raoul-Duval with backing from Sanwa Bank.

Goldman Sachs, Analyst (New York) 1989-1991: IPOs/SPOs, public /private debt, corporate/financial restructurings/spin-offs/exchange offers, M&A, asset finance/leasing.

Columbia University (College, Business School, School of International and Public Affairs) BA with honors in natural sciences and economics; FINRA series 7 and 63.

Leadership

Alexander Bondar, JD

Gvozdiy & Oberkovych, Of Counsel, Capital Markets and International Commercial Arbitration (Kyiv) 2011-2012

- IPOs, private placements, on-/off-shore deal structuring, tax optimization, international commercial arbitration (LCIA, Stockholm, ICC), local litigation, pre-arbitration settlement
- **Ukrainian 3G mobile operator**: Legal due diligence regarding sale to Chinese buyer

Spenser & Kaufmann, Of Counsel, Capital Markets and International Commercial Arbitration (Kyiv) 2008-2011

- **Major international private equity fund**: Legal due diligence on Ukrainian target pharmaceutical company
- **Ukrainian corporate**: Legal aspects of debt workout and restructuring

Central Europe Trust, Head-Ukraine 2004- / E-volution Capital (CET affiliate), CEO (Kyiv) 2004-2008

- **Gallina Blanca**: Advised on the sale of this Ukrainian food processor
- **Burisma NGV**: Advised this largest independent private natural gas producer in Ukraine on a private placement
- **Kryvyi Ryg Tsement**: Advised this Ukrainian cement manufacturer on the sale of a minority interest to leading cement maker **Heidelberg Cement**
- **Donetsk Metallurgical Plant, Kostopil Glass Works, Zhitomir Maslozhir, Krivorozhski Wheel Plant**: consolidation of 10-15% blocks for stock exchange placements
- **Warsaw Stock Exchange**: Initiative promoting initial public offerings of Ukrainian firms

Hunton & Williams, Lawyer (Kyiv) 2000-2003

- **Ukrainian State**: Advised on energy market regulation
- **Ukrainian State**: Advised on the \$23m privatisation of 75% of Ukrainian power distributor **Rivneoblenergo** to AES
- **Ukrainian State**: Advised on the \$46m privatisation of 75% of Ukraine's largest power distributor **Kievoblenergo** to AES
- **Major European food processor**: Advised on legal due diligence on Ukrainian target
- **Monsanto, Cargill, others**: Structured, negotiated and executed transactions, including corporate credit, financial restructurings, debt work-outs and debt recovery

Central Europe Trust, Project Manager, (Kyiv) 1992-1999

- **CPC Europe (Best Foods) and Kraft Jacobs Suchard**: Advised these leading international food producers on joint venture for food production in Ukraine and Russia
- **TetraPak**: Advised this leading global provider of processing and packing solutions for liquids and beverages on debt collection
- **British Petroleum**: Advised this leading global energy group on gas market opportunities
- **South African Breweries**: Advised this leading global brewing group on acquisition opportunities
- **PPG Industries**: Advised this leading global manufacturer of paints and coatings on market entry strategy
- **Monsanto**: Advised this leading international agricultural biotechnology company on business development opportunities
- **Mora**: Advised this leading Czech kitchen appliance manufacturer on market entry strategy
- **Chrysler**: Advised this leading global automotive manufacturer on vehicle distribution strategy
- **Official Development Assistance**: Advised this United Nations Development Program-administered donor clearinghouse on a coal mine restructuring project
- **Imperial Chemical Industries (ICI) Paints**: Advised this formerly largest manufacturer in the British Empire on business development
- **Tetley**: Advised this leading global tea producer and distributor on strategy for black tea product line
- **Vivendi Universal**: Advised this leading global entertainment, communications and media group on strategy

MA, International Law **T Shevchenko University** (Kyiv); LLM, International Commercial Arbitration, **Stockholm University**; Ukrainian Securities Trade & Custody License Course

Leadership

Emmanuel Blouin

Esterel Capital (CET partner firm) (2008-)

- \$1b financial restructuring of a large conglomerate with assets in Moscow, St Petersburg, Kaliningrad, Irkutsk and Sochi
- £127m investment in **Milton Gate** prime office in the City of London in 2009 at 7.5% yield (sold in 2010 for £163m at a 6% yield, generating a 60% IRR)
- £33m sale of **Hugh House** with **Savills** on Eaton Square, the largest residential sale in London in H1 2009 (had been acquired in 2006 for £18m)

Morgan Stanley (2005-2008)

- \$50m capital increase by **Morgan Stanley** for 25% stake in **RBI**, a developer of residential, apart-hotels and offices that had a 1m sqm pipeline at the time
- €450m capital increase for **Dolphin Capital Partners**, which has €1.2b+ of equity in hotel developments in the Eastern Mediterranean and the Americas
- \$1.8b raised in IPO at \$12.3b market cap of resi leader **PIK** (largest-ever IPO of a developer in Europe and a private firm from the former Soviet Union)
- \$1.4b raised in IPO at \$7.3b market cap of AFI, a residential, office, retail and hotel developer of **AFI Group** (2nd largest-ever developer IPO in Europe)
- €400m acquisition by **Morgan Stanley** with **ORCO** of **GSG**, a landlord with a 1m sqm+ portfolio of 50+ commercial/industrial properties and 2,000+ tenants in Berlin
- \$50m capital increase with **Altarea**, largest RE developer in France, for 20% in **RosEvroDevelopment (Malltech)** with 1.2m sqm pipeline
- \$192m raised in IPO at \$600m market cap after \$260m capital increase for **RGI (Rose Group)**, a prime residential, office, retail and hotel developer
- \$30m capital increase for a 15% stake in **RGI International (Rose Group)**, a prime residential, office, retail and hotel developer
- £50m capital raising for super prime London residential property firm with a £70m portfolio including £35m refurbishment facility with **Lloyds**
- \$1.3b fund capital raising for **Morgan Stanley Real Estate Special Situations Fund**
- €1.2b acquisition by **Morgan Stanley Real Estate Funds** in take-private of **Multi Development (AM)**, with 80 shopping mall projects across Europe
- €250m capital raising for **Endurance Real Estate Fund**, managed by **ORCO Property Group**, which invested in residential, office, retail and hotels
- €700m capital raising for **Sonae Sierra**, a retail and leisure developer and investor active in Europe, South America, North Africa and Asia
- €30m structured investment by **Morgan Stanley** in **Orco Property Group**, a developer and investor of residential, office, retail and hotels

JP Morgan (2000-2005)

- Financing/capital market deals for **Adama**, developer of 1,500+ apartments in Romania; investors: **Tiger Global, Morgan Stanley, Lehman Brothers, Immofinanz**
- €400m acquisition by **JP Morgan** of a portfolio of NPLs backed by a diversified portfolio of real estate in Czechia with local servicing from **APS**
- €230m sale by **BBVA** of 25% of **Metrovacesa Residencial** to holding company **Metrovacesca**, which was the largest listed RE developer in the euro area
- €283m acquisition by **Klépierre** of a portfolio of 12 shopping centers and 50% of **Plaza Centers Management** in Hungary from **Plaza Centers**
- €1.1b merger of **Bipielle Real Estate** and **Investimenti Immobiliari Lombardi**/acquisition by **Banca Popolare di Lodi (Banco BPM)**, 3rd largest Italian bank
- €300m sale of **EMGP**, an owner of industrial real estate in Paris, to **Icade** (fka **SCIC**), a subsidiary of **Caisse des Dépôts**, from **CDC Ixis** in France
- €3.8b acquisition of real estate assets from **Orange (Telecom France)** by **Goldman Sachs, Morgan Stanley, GE Capital, CDC Ixis** and **Foncière des Régions**
- €2.9b acquisition of real estate assets from **TIM** (formerly **Telecom Italia**) by a consortium of **Lehman Brothers** and **Beni Stabili**

HEC Paris (Finance). Directorships: **RGI International (Rose Group)**, **XXI Century** (both AIM-listed), **iO Adria** (spin-out of Jupiter Fund Management). Languages: French and English with a good command of written and spoken Russian, Czech, German, Italian, and Spanish in business situations.