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Central to our approach is an emphasis on creating value that will withstand the test of time



Who we are

Enterprise Investors is the oldest and one of the largest private equity firms in Central and Eastern Europe. We specialize in mid-market succession-driven buyout transactions and provision of expansion financing to high-growth enterprises across a range of sectors.

Active since 1990, we have raised nine funds with total capital exceeding EUR 2.5 billion.

These funds have invested EUR 1.9 billion in 144 companies. We invest in a broad range of industries, the largest in terms of capital deployed being consumer goods and services, industrial products and services, and financial services. Poland accounts for approximately two-thirds of all the investments made by the firm, with the remainder invested across the growing economies of "the new EU".

Enterprise Investors has exited 131 companies with gross proceeds of EUR 3.9 billion. These exits include 35 IPOs of portfolio companies on the stock exchanges in Warsaw (WSE), Prague (PSE), Vilnius (Nasdaq) and New York (NYSE).

We specialize in proprietary deal sourcing. Our team of close to 40 investment professionals – the most experienced in the region – provides a unique combination of skills and expertise, and has a track record of consistent performance. The firm operates through seven offices located in Warsaw, Bratislava, Bucharest, Budapest, Prague, Zagreb and New York.



How we operate

At Enterprise Investors we combine industry expertise with local market experience. Central to our approach is an emphasis on creating value that will withstand the test of time.

We are prudent in our investment strategies and use leverage conservatively. We invest between EUR 20 million and EUR 75 million in established companies at all stages of development, from growth to maturity. Our stake ranges from a large minority position to full ownership and we take a longterm perspective, our involvement typically lasting between five and eight years. We commit our full range of resources to the success of each portfolio company. Partnering with management teams, we help companies formulate strategy, conceptualize and implement optimal financing structures and recruit top executive talent. Our investment team builds direct relationships with portfolio companies and provides hands-on support via supervisory board positions.

By planning long-term change, we prepare companies for success even beyond our investment horizon.

We follow a policy never to invest in enterprises engaged in activities that are harmful or detrimental to the local and global society, environment or economy. But our commitment to responsible investing extends significantly beyond this formal investing limitation. In particular, we continue to develop ESG (environmental, social and governance) awareness within the investment team and across our portfolio companies, embedding internal processes to help meet this goal. For us, ESG is a crucial factor influencing decisions at all stages of the investment process. We aspire to make a positive impact on the environment, society and individuals that EI and its portfolio companies interact with and influence.





History

May 1990

Foundation of Polish-American Enterprise Fund

February 1991

Polish-American Enterprise Fund's first investment in Poland

October 1992

EI raises Polish Private Equity Funds I & II with capital of USD 151 million

November 1994

First IPO of a company from EI's portfolio on the WSE (PPABank)

April 1997

EI raises Polish Enterprise Fund with USD 164 million in capital

December 1999

EI's first investment outside Poland (Orange Romania)

October 2000

EI raises Polish Enterprise Fund IV with USD 217 million in capital

July 2001

First investment in Slovakia (Orange Slovakia)

February 2004

First investment in Bulgaria (Bulgarian Telecommunications Company)

May 2004

EI raises Polish Enterprise Fund V with capital of EUR 300 million

October 2004

EI opens an office in Bucharest

July 2005

EI completes its hundredth investment (Siveco, Romania)

September 2005

First investment in the Czech Republic (AVG Technologies)

September 2006

EI raises Polish Enterprise Fund VI with capital of EUR 658 million

January 2007

EI opens an office in Bratislava

November 2007

First investment in Lithuania (Novaturas)

September 2008

EI raises Enterprise Venture Fund I with total capital of EUR 100 million

September 2009

EI opens an office in Prague

July 2010

First investment in Hungary (Netrisk.hu)

September 2010

First investment in Estonia (Nortal)

June 2011

EI opens an office in Budapest

February 2012

First IPO on the NYSE of a company from EI's portfolio (AVG Technologies)

May 2012

EI raises Polish Enterprise Fund VII with capital of EUR 314 million

December 2015

First IPO on the PSE (Kofola ČeskoSlovensko)

September 2016

First investment in Slovenia (Intersport ISI)

September 2017

EI raises Polish Enterprise Fund VIII with total capital of EUR 498 million

March 2018

First IPO from El's portfolio on Nasdaq Vilnius (Novaturas)

May 2018

First investment in Croatia (PAN-PEK) EI opens a Zagreb office covering the entire Adria region





Team

Our team includes nearly 40 investment professionals operating through seven offices located in Warsaw, Bratislava, Bucharest, Budapest, Prague, Zagreb and New York. EI's partners form the core of the investment team. Overall strategy and development goals are set by the firm's board of directors.

Jacek Siwicki

CHAIRMAN OF THE BOARD OF DIRECTORS, PRESIDENT | WARSAW OFFICE JOINED EI IN 1992



Jacek Siwicki manages the firm's operations and is responsible for implementing its strategy across the whole CEE region. He has led 20 direct investments, including those in W. Kruk, LPP and Zelmer. Prior to joining EI, Jacek worked in the IT industry and in consulting. In 1991 he served as Poland's deputy minister of privatization. In 2014 Jacek was awarded the Commander's Cross of the Order of Polonia Restituta for his significant contribution to Poland's political and economic transformation.

Jason S. Martin

BOARD MEMBER | NEW YORK OFFICE JOINED EI IN 2013



Jason Martin is president of Omega Capital, a private equity firm he founded in 2013. In 2002 he co-founded Argonaut Private Equity and served as its president and managing director for 10 years. With nearly USD 5 billion under management, Argonaut is one of the largest firms of its kind in the Central United States. Previously, Jason was a managing director of Williams Communications Group, where he led the company's venture capital investments. Prior to that he was a trustee and member of the investment committee of the USD 1.3 billion Oklahoma Police Pension & Retirement System.

Anne C. Mitchell

BOARD MEMBER | NEW YORK OFFICE JOINED EI IN 2016



Anne Mitchell is an executive coach working with entrepreneurs and executives. Previously, she spent 17 years as an investment partner at Fidelity Ventures (a venture capital arm of Fidelity Investments), where she made 18 direct investments in privately held technology companies. In that time Anne helped scale the investment team from two to twenty investment professionals in Boston and the UK, and co-managed four funds with USD 800 million in capital. She has served as a director on a number of private and public company boards.

Dariusz Prończuk

MANAGING PARTNER | WARSAW OFFICE
RESPONSIBLE FOR INVESTMENTS IN THE CZECH REPUBLIC | JOINED EI IN 1993



Dariusz Prończuk specializes in the financial services, IT and construction materials sectors. He has led 20 investments at EI, including those in AVG Technologies, Comp Rzeszów (now Asseco Poland), Kruk, Lukas, Magellan and Skarbiec Holding. Before joining EI, Dariusz worked in consulting and was a vice president at the investment bank Hejka Michna.

Michał Rusiecki

MANAGING PARTNER | WARSAW OFFICE JOINED EI IN 1992



Michał Rusiecki is responsible for investments in the food retail, FMCG, healthcare, industrial and energy sectors. He has led nearly 20 transactions, including those in Dino, UOS, Wento and Nu-Med Grupa. Before moving into private equity, Michał worked at the Polish Ministry of Privatization and at the University of Warsaw.

Rafał Bator

PARTNER | WARSAW OFFICE JOINED EI IN 2002



Rafał Bator specializes in technology investments. His most important projects to date include 3S, AVG Technologies and intive. Before joining Enterprise Investors, Rafał worked for Prokom Software Systems and Optimus, two of Poland's leading IT companies, and for PricewaterhouseCoopers (today PwC).

Michał Kędzia

PARTNER | WARSAW OFFICE
RESPONSIBLE FOR INVESTMENTS IN THE ADRIA REGION | JOINED EI IN 2007



Michał Kędzia concentrates on the FMCG, financial services and healthcare sectors. His most important projects to date include Dino, Intersport ISI, Nu-Med Grupa, X-Trade Brokers and Studenac. Prior to joining EI, Michał worked in the mergers and acquisitions team at Ernst & Young (today EY) in Warsaw.

Sebastian Król

PARTNER | WARSAW OFFICE
RESPONSIBLE FOR INVESTMENTS IN THE BALTIC STATES | JOINED EI IN 2001



Sebastian Król concentrates on the financial services, food retail and construction sectors. His most important investments at EI include those in Anwim, Danwood, JNT Group and Profi. Before joining EI, Sebastian worked for Arthur Andersen and Hachette Distribution Services.

Tomasz Ciborowski

PARTNER | WARSAW OFFICE | RESPONSIBLE FOR EXIT TRANSACTIONS JOINED EI IN 2015



Tomasz Ciborowski has led a number of successful exit transactions, including a trade sale of Profi and IPOs of Dino, Novaturas and PBKM. Prior to joining EI he was the head of equity capital markets at Bank Zachodni WBK (today Santander Bank Polska), and also worked for HSBC's corporate finance division in Warsaw and London.

REFINING OUR APPROACH

We adhere to the highest standards of accountability, ethical business conduct and responsibility toward local communities



Refining our approach

As a private equity fund manager it is our priority to increase the value of our portfolio companies. We invest in the fastest-changing industries such as consumer products and services, IT, financial services, telecoms and healthcare. In the process, we continually refine our investment approach in line with developments in Central and Eastern Europe.

Having established five banks, including Poland's first mortgage

bank, Enterprise Investors laid the foundations of the Polish financial services market. Our firm has also supported the development of Poland's capital markets, floating more companies on the Warsaw Stock Exchange than any other PE investor active in the region. Many of EI's portfolio companies – such as AVG Technologies, Kruk, LPP, PBKM and intive, to name a few – have grown to become regional and international leaders.



From left: Z. Brzeziński, former special security advisor to the US president; L. Wałęsa, former president of Poland; J.P. Birkelund, El founder; L. Balcerowicz, former deputy prime minister of Poland; R.G. Faris, El founder

We proudly support initiatives that shape the highest business standards of the region's economies, not least as co-founders and active members of key private equity industry organizations in Poland, the Czech Republic, Hungary, Romania, Slovakia and countries of southeastern Europe. Our success in combining investment efficiency with a positive impact on local communities has earned us widespread trust and respect.



President of Poland B. Komorowski presenting R.G. Faris with the Commander's Cross with Star of the Order of Merit



From left: J. Lewandowski, former EU commissioner; J. Siwicki, president of El; J.K. Bielecki, former prime minister of Poland



J. Siwicki receiving the Commander's Cross of the Order of Polonia Restituta

Enterprise Investors' contribution to Poland's political and economic transformation has been recognized by the foremost public figures of the last three decades. We are honored that our company's leaders have been decorated with the highest state awards by Polish presidents Lech Wałęsa, Aleksander Kwaśniewski and Bronisław Komorowski. Crucially, we remain motivated by the strong belief we have in our continued future success.



From left: R.G. Faris; former US president G. Bush Sr.



From left: W. Rozłucki, former president of the WSE; R.G. Faris



From left: J. Siwicki; A. Kwaśniewski, former president of Poland

TYPES OF TRANSACTIONS

We have completed 35 IPOs of portfolio companies on the stock exchanges in Warsaw, Prague, Vilnius and New York

Buyout

In buyout transactions we acquire a majority stake in the business. Our goal is to facilitate the company's seamless transition to the next stage of development. Partnering with management teams and other shareholders, we help companies formulate strategy, conceptualize and implement optimal financing structures and recruit high-caliber executives.



Enterprise Investors has completed buyout transactions in Kruk, AVG Technologies, Scitec Nutrition and Noriel, among others.

When Polish Enterprise Fund V invested in **AVG Technologies** (then Grisoft) in 2005, the Czech company was well known for its anti-virus software. It had around 25 million users but needed

to expand globally, add new products and enter new service areas.

We supported the company's development by strengthening the management team and enlisting talented executives with global experience. We helped identify and acquire companies in order to build new services and expertise; we also advocated expansion of the product range beyond the original anti-virus software. All this accelerated growth. As a result, AVG saw a 7.5 times increase in the number of active users and transformed itself from a regional player into a global industry leader. During the investment period we helped create a strong corporate structure and build a solid financial track record. This facilitated the company's listing on the New York Stock Exchange and the raising of USD 64 million in new capital in 2012.

AVG Technologies became a leading provider of software and online services for the consumer and small business markets, with solutions that range from desktop, laptop and mobile security software to dynamic secure internet search tools. During EI's investment the market capitalization of the company increased nearly 12 times to USD 919 million. Enterprise Investors fully exited AVG Technologies in August 2014.

More about AVG Technologies: www.avg.com

Expansion financing

Enterprise Investors provides companies with expansion capital for financing an increase in production capacity, developing a new product range or acquiring a competitor. We also support management teams with cross-sector expertise and offer support in strategic decision-making.



Moreover, we help companies formulate strategy, conceptualize and implement optimal financing structures and recruit top executive talent.

Our funds have provided financing for the expansion of several dozen companies from Poland and CEE, including Dino, PBKM, Unlink and Anwim.

One of our primary reasons for investing in **Dino** was its focus on the attractive proximity supermarket format. Dino's stores are located close to the end customers (mainly in small towns or on the outskirts of major cities); they have 300–400 square meters of selling space and parking lots for 10–30 cars.

Thanks to Enterprise Investors' backing, Dino expanded rapidly from 97 stores in 2010 to 628 at the end of 2016, becoming one of the fastest-growing supermarket chains in Poland. The supply chain and back-office functions kept up with the growth of the network thanks to investment in three distribution centers and the introduction of advanced IT solutions. The company's growth generated new jobs, with employment at Dino increasing since 2010 nearly eightfold, to 11,600 in April 2017.

Dino's founder, who established the company in 2000, was the majority shareholder throughout our investment and after our exit.

In April 2017 we sold our entire stake in a successful IPO on the Warsaw Stock Exchange in what proved to be the largest private equity-backed IPO in the CEE region and one of the largest flotations of a private company in Poland.

More about Dino: www.grupadino.pl

Leveraged buyout

Financial leverage enables investors to generate higher returns on their investment and at the same time to offer a higher valuation to the entrepreneurs who are selling their business. Therefore, in addition to engaging our own funds in companies, we also secure bank financing.



Our buyouts supported by bank debt, so-called leveraged buyouts or LBOs, have included the takeovers of Danwood and two retail chains, Studenac and Intersport ISI.

Danwood produces energyefficient houses from prefabricated elements using a modern technology that is popular in Germany and Scandinavia. The company's headquarters, production plant and design and research department are located in eastern Poland. Danwood sells most of its output to Germany and other German-speaking countries, as well as to the UK and Poland. The company controls all key areas of the value chain, from design through production and sale of prefabricated elements, construction and finishing.

We invested in Danwood because we were convinced that the energy-efficient housing market would grow rapidly. What drew our attention was the high quality of the product, Danwood's professional and dedicated management team and the company's leading position in Germany. In 2013 we acquired 100% of the business from Budimex Group by carving out a non-core asset. Danwood's sound foundations and healthy cash flow allowed us to optimize the financing structure by leveraging the transaction.

Today, Danwood's energy-efficient houses are gaining ground in new markets across Europe. Thanks to its excellent financial condition the company can look for potential addon acquisitions that will continue to boost that growth.

More about Danwood: www.danwood.pl

Management buyout

When acquiring a controlling stake in a company we cooperate closely with its management team. As a result the team, and therefore the company's shareholders, help shape strategy and operational plans. What matters most in this type of transaction is management's commitment to meeting both the immediate and the long-term strategic goals.



Enterprise Investors has conducted management buyouts in Skarbiec Holding and JNT Group, among others.

Skarbiec Holding is one of the oldest asset management companies in Poland. The company has secured a significant part of Poland's highly competitive investment funds market. In 2007 Polish Enterprise Fund V bought 100% of the shares of Skarbiec, completing the first takeover of an asset management

company by a private equity fund in Central and Eastern Europe.

Soon after the transaction we sold an 8% stake in Skarbiec to a group of 12 key managers for whom we set up a management options scheme. These managers invested alongside us to purchase shares in the company, thus demonstrating their confidence in its continuing growth. For us, this was an additional investment incentive. Our decision to invest in Skarbiec was based on several factors. The experience and competence of the management team were fundamental, as was the favorable macroeconomic outlook that facilitated the rapid growth of mutual funds. These factors, combined with our financial sector expertise, helped raise the value of Skarbiec Holding.

The company's strong track record and its engaged management team caught the attention of public investors, and in 2014 Skarbiec Holding completed an IPO on the Warsaw Stock Exchange. This was the 30th listing of a company from Enterprise Investors' portfolio. In September 2017 we fully exited Skarbiec.

More about Skarbiec Holding: www.skarbiec.pl

Pre-IPO

Often an IPO may not be the best option for relatively young companies or those lacking the financial track record or reputation needed to attract the general investing public. Enterprise Investors can support such early-stage growth companies.



A private placement preceding a flotation can be designed to meet the company's specific needs by providing know-how and securing implementation of best practice, thereby accelerating growth.

Additionally, the presence of an experienced and patient shareholder helps consolidate the investor base.

Enterprise Investors has completed pre-IPO transactions in Elemental Holding, Grupa Kety and Polar. Our investment in Zelmer was a classic pre-IPO transaction.

Zelmer is Poland's oldest and largest manufacturer of small domestic appliances (SDA). Enterprise Investors bought a large minority stake in the business in 2005 through an IPO during Zelmer's privatization, and immediately began transforming the state-owned manufacturer into a world-class company and the second largest SDA group in Central and Eastern Europe. During the investment, Enterprise Investors brought in new management, introduced new products in the mid and low price ranges and helped the company enter new markets, including Russia and Ukraine. Sales doubled during EI's investment period, while the drive to improve profitability involved focusing on the region's largest markets and on products with the highest growth potential, as well as constructing a state-of-the-art manufacturing plant in Rzeszów.

Enterprise Investors sold its stake to Bosch und Siemens Hausgeräte, the largest player in the European SDA market, in 2012.

More about Zelmer: www.zelmer.pl

PORTFOLIO

We have invested
EUR 1.9 billion
in 144 companies
across a range of sectors
and exited 131 companies
with gross proceeds
of EUR 3.9 billion



Portfolio

Anwim



ANWIM

Investment year: 2018 Country: Poland

Sector: Consumer Products

& Services

Fund: PEF VIII

Stake: significant minority

www.anwim.pl

Danwood



MANUFACTURER OF ENERGY-EFFICIENT HOUSES

Investment year: 2013 Country: Poland Sector: Consumer Products

& Services

Fund: PEF VII Stake: 100% www.danwood.pl

Intersport ISI



BALKAN SPORTING GOODS RETAILER

Investment year: 2016 Country: Slovenia Sector: Consumer

Products & Services

Fund: PEF VII Stake: 100% www.intersport.si

JNT Group



PRODUCER OF ALCOHOLIC BEVERAGES BASED ON GRAPE AND FRUIT WINES

Investment year: 2017 Country: Poland Sector: Consumer

Products & Services

Fund: PEF VII Stake: 97.5%

www.jntgroup.com

Noriel



LARGEST TOYS AND GAMES RETAILER IN ROMANIA

Investment year: 2016 Country: Romania Sector: Consumer Products & Services

Fund: PEF VII Stake: 100% www.noriel.ro

Novaturas



LARGEST TOUR OPERATOR IN THE BALTIC STATES

Investment year: 2007 Country: Lithuania Sector: Consumer

Stake: 47% www.novaturas.lt

Fund: PEF VI

Products & Services

Nu-Med Grupa



NETWORK OF RADIOTHERAPY CLINICS

Investment year: 2012 Country: Poland Sector: Pharmaceuticals

& Healthcare

Stake: 68% www.nu-med.pl

Fund: PEF VII

PAN-PEK



BAKERY PRODUCER AND RETAILER

Investment year: 2018 Fund: PEF VII
Country: Croatia Stake: 65%
Sector: Consumer www.panpek.hr
Products & Services

Studenac



SUPERMARKET CHAIN

Investment year: 2018 Fund: PEF VIII
Country: Croatia Stake: 100%
Sector: Consumer www.studenac.hr
Products & Services

Unilink



INSURANCE MULTIAGENCY

Investment year: 2018 Fund: PEF VIII
Country: Poland Stake: 38%
Sector: Financial Services www.unilink.pl

Wento



RENEWABLE ENERGY COMPANY SPECIALIZING IN PHOTOVOLTAIC PROJECTS

Investment year: 2012 Fund: PEF VI Country: Poland Stake: 100% Sector: Industrial www.wento.eu

Products & Services

X-Trade Brokers



LEADING EUROPEAN FINANCIAL BROKERAGE HOUSE

Investment year: 2011 Fund: PEF VI Country: Poland Stake: 19% Sector: Financial Services www.xtb.pl





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