

# 2022



Enterprise  
Investors

Warsaw, January 2023

## Shielded from the turmoil?

There is no doubt that 2022 will be remembered as the year when the war broke out. Ukraine became a victim of horrific and unjustifiable aggression. It is hard to express how saddened we are by the loss of life and the suffering of Ukraine's citizens. All our portfolio companies and EI employees became engaged in numerous initiatives to help Ukrainians fleeing the country, offering them food, clothing and accommodation as well as creating employment opportunities and organizing other forms of support.

Despite the proximity of the theater of war, life in Poland and other CEE countries continues largely unchanged. The developments in Ukraine have not undermined our firm's operations and performance, as none of our portfolio companies rely on exports to or sourcing from Russia, Belarus or Ukraine. Some of our companies are even delivering record results, having seized opportunities created by increased public expenditure and private demand following the influx of millions of refugees. For other companies it is more a case of business as usual – many have increased their market share and entered new markets through organic growth or acquisitions.

In 2022 we made two new investments: one in the electromobility sector, the other in process outsourcing. We also committed additional capital to three portfolio companies. On the exit front, we sold our Romanian company, a children's products retailer, to an international industry player.

Looking forward to 2023 we remain cautiously positive. We encourage you to read the following summary of developments at our firm in the past 12 months.

## Investments

In February Polish Enterprise Fund VIII (PEF VIII) acquired a significant minority stake in **Ekoenergetyka**, a high-technology company providing charging solutions for electromobility. PEF VIII committed to investing over EUR 45 million in the project. Ekoenergetyka plans swift expansion, primarily in foreign markets.

In December PEF VIII announced that it will acquire a 40% stake in **BISAR**, a fast-growing process outsourcing company operating in Poland and expanding to other Central European countries. The fund will invest up to EUR 27 million in the company's further growth. The transaction is conditional upon obtaining antimonopoly approval and is expected to close in the first quarter of 2023.

In addition to these new acquisitions, Polish Enterprise Fund VII (PEF VII) committed a further EUR 3 million to **PAN-PEK**, a Croatian bakery producer and retailer, and an additional EUR 1.9 million to finance the growth of **JNT Group**, a leading wine supplier in Poland. PEF VIII committed EUR 1.3 million of follow-on funding to **Unilink**, an insurance multiagency. We also helped **Vehis** raise EUR 135 million in debt instruments to spur the growth of this online car sales and financing platform.

Many of our portfolio companies have been acquisitive this year. **MOYA** fuel stations operator **Anwim**, software house **Software Mind**, Croatia's fastest growing proximity supermarket chain **Studenac** and **Unilink** all grew market share or accelerated international expansion through bolt-on acquisitions, both in their local markets and abroad. Moreover, **Snap Outdoor**, owner of e-store **8a** offering outdoor gear and apparel, and **Focus Garden**, a garden furniture and accessories e-store, organically entered new markets in the CEE region.

The total equity value of investments made and committed by our funds last year is

**EUR 80 million**

## Exits

In July PEF VII sold **Noriel**, Romania's number one toys, games and children's products retailer. The company was acquired by Sunman Group, a Turkish market leader in toy retail, distribution and manufacturing that operates under the Sunman and Toyzz Shop brands. The value of the transaction was undisclosed.

Total gross proceeds, including dividends, from exits completed in the past year  
by EI-managed funds amount to

**EUR 14.1 million**

## Other initiatives and events

This is the first year since the start of the pandemic when we could once again meet members of the local business communities across the entire CEE region in person. We are appreciative that most of them stayed in touch with us while travel restrictions were in place, but we were relieved to be able to talk face to face at last. As in pre-pandemic years, in 2022 we took part in many initiatives set up for the entrepreneurs and managers behind some of the most dynamically developing companies in the Czech Republic (Czech Leaders Awards and Czech Exporters Awards), Romania (Campioni în Business) and Slovakia (Diamanty slovenského biznisu).

## Summary of investments

Since its founding in 1990, Enterprise Investors has raised nine funds with total capital exceeding EUR 2.5 billion. Up to the end of 2022, the funds managed by Enterprise Investors invested **EUR 2.2 billion** in **152 companies** across a range of industries and exited **136 companies**. EI-managed funds currently hold stakes in 15 companies.

**We thank you for your support and wish you a healthy  
and successful 2023**

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