

Enterprise Venture Fund I (EVF) is the first venture capital fund in the Enterprise Investors group. This fund was created in response to the demand for private equity/venture capital financing from small and medium-sized companies seeking to raise capital to finance their growth. EVF has at its disposal EUR 105 million, which was provided to us by reputable financial investors from the USA and Europe. EI's venture fund is the largest fund of this kind in Poland and in the whole Central and Eastern Europe region.

Our origins and our investment targets

The EVF team draws on Enterprise Investors' close to twenty years of experience, which encompasses over 100 realized investments and 25 flotations on the Warsaw Stock Exchange. On average, we have almost tripled the value of our companies over the period of our involvement. We have raised EUR 1.7 billion for investments in Poland and in the region. We have successfully supported ambitious management groups. Our standards of cooperation with entrepreneurs are rated very highly by partners from the industry, as confirmed by the many prestigious awards that Enterprise Investors has received in Poland and abroad.

We recognize the financial needs of a new generation of enterprises that have a chance to join the group of best companies. This is why the new fund is investing in smaller entities that seek capital to expand. The capital provided by EVF is intended for companies that already operate on the market, have a proven business model and generate revenues and profits, at least at the operating income level. The fund targets investments in technology sectors (IT, internet, telecommunications, media), but also attractive projects in more traditional areas, such as commerce, manufacturing, services, financial services or consumer goods.

Grow your company with us

Partnership is a key word for us. Having been involved with the business community for many years, we know what challenges owners and managers face when it comes to running their company and building up its position. We appreciate the effort that it takes to overcome each successive hurdle on the path to growth. There comes a point, however, when it is worth thinking about tackling the next challenge together with a financial investor that has similar objectives. We are prepared to offer our support **as partners** to dynamically growing companies that are ready to embark on the next stage of growth.

Our capital is "patient". Our strategy assumes investments within the PLN 3-15 million range, with the option to increase that amount if justified. We want our capital to remain within the company for a few years and, together with the generated profits, to serve its growth needs.

We are flexible. We provide equity financing primarily through capital increases. In selected cases the transaction may be combined with a partial buyout of shares. Based on our experience with a significant number of completed investment projects, we believe that in most cases it is possible to find a deal structure that suits both parties to the transaction.

We trust the competence of our partner. We believe that the management team is capable of preparing and implementing a good development plan. We subscribe to our fundamental principle of investing in companies whose management teams have a well thought out and realistic concept of how to run their business. That is why EVF will usually seek to take a minority stake in the companies that it decides to finance, supporting their owners and management from a supervisory board position.

We present our seven investments!

1



Dystrybucja Polska – 30% (PLN 6m)
– non-addressed mail distributor.
www.dystrybucjapolska.pl

2



Bio-Profil – 36% (PLN 12.4m)
– sales and marketing of dermo-cosmetics and aesthetic medicine products.
www.bioprofil.pl

3



R&C Union – 47.9% (PLN 13.1m)
– chain of Sioux restaurants and Lizard King and Fever music clubs.
www.rcunion.pl

4



Web Inn – 100% (PLN 16m)
– IT outsourcing.
www.webinn.pl

5



PBKM – 50.1% (PLN 18.1m)
– umbilical cord blood bank.
www.pbkm.pl

6



Smartree – 56% (Eur 3m)
– Romanian human resources outsourcing company.
www.smartree.com

7



Euro-Tax.pl – 25.01% (PLN 7.25m)
– income tax rebate services for Poles working abroad.
www.euro-tax.pl

Enterprise Venture Fund I (EVF)

Enterprise Investors



We know the Central and Eastern European market. Outside Poland, we have already completed investments in Bulgaria, Romania, Slovakia, the Czech Republic and the Baltic States, and we have representative offices in Romania and Slovakia. We can be an attractive partner that provides support to companies planning their growth on regional markets.

The right advice. The EVF team includes professionals with experience in many sectors, especially new technologies, and we are proficient in financial management and audit. We have not just overseen the investment process, but also set up new companies from scratch. We know the issues and problems of business both in theory and in practice. We also offer our partners access to the know-how of experienced managers from the Enterprise Investors team and its associates in Poland and abroad.

From simplest matters to corporate governance. We are well-equipped to help tackle daily challenges, such as drafting a professional offer, preparing financial projections, transforming the legal structure of a company, drawing up business plans, choosing management systems software, or searching for new managers capable of living up to the company's growing expectations. We can also assist with developing corporate governance – a set of standards designed to ensure the company is managed effectively. This may prove useful if the management's development plans include flotation on the stock exchange, a process in which we have unmatched experience in our part of Europe.

We have good references. Our financial performance and the awards we have received are testimony to the quality of our cooperation with companies. We value personal business contacts and relationships based on trust. We have maintained excellent relations with many of our former partners, despite no longer being shareholders in their companies.

Our key objective – to increase the value of the company

"From partnership to building up the value of the company" is an objective we follow single-mindedly, increasing the company's value, strengthening its brand and reinforcing its local and international market position to ensure that by the final stage of our joint endeavor we are all in a position to multiply our capital. **We have proved over and over again that working with us makes it easier to realize this goal!**

We want to work with the best

Our aim in the initial stages of working together is to get to know the management team's achievements to date and its plans for the future. We wish to jointly assess what market position the company can achieve in the next 2-3 years as a result of our investment, what steps we should undertake to continue or initiate its fast growth path and to build up a strong position in relation to local and international competitors in the same sector. We want to know the management team's plans for using the capital we contribute to the joint undertaking, be it, for example, the acquisition of new technology, purchase of machinery and equipment, or investment in human resources. Even if the company's development plans are not yet based on professional calculations and presentations, this does not preclude preliminary discussions, as we can tighten up such documents together.

We invite you to contact us by e-mail, telephone, or fax. We will also be happy to meet you at our office or to visit you at your headquarters.

We are interested in being contacted by advisors, business media, technological parks, economic zones, banks and other financial institutions, as well as local business organizations that can help us reach out to companies that could become our partners.

We invite you to talk with us and to work with us!

Enterprise Venture Fund I Team