

Enterprise  
Investors



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# About us



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



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## 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 eight funds with total capital exceeding EUR 2 billion.**

These funds have invested EUR 1.7 billion in 137 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 115 companies with gross proceeds of EUR 2.5 billion. This number includes 33 IPOs of portfolio companies on the stock exchanges in Warsaw (WSE), Prague (PSE) 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 six offices located in Warsaw, Bratislava, Bucharest, Budapest, Prague and New York.



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# 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 50 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 long-term 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. 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 support fulfillment of 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



“Since 1990 we have been  
managing one of the largest  
groups of private equity funds  
in Poland and CEE”



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# History

## May 1990

Foundation of Polish-American Enterprise Fund

## December 1999

EI's first investment outside Poland (Orange Romania)

## February 1991

Polish-American Enterprise Fund's first investment in Poland

## October 2000

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

## October 1992

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

## July 2001

First investment in Slovakia (Orange Slovakia)

## November 1994

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

## February 2004

First investment in Bulgaria (Bulgarian Telecommunications Company)

## April 1997

EI raises Polish Enterprise Fund with USD 164 million in capital

## 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)

## 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

## November 2014

Thirtieth IPO of a company from EI's portfolio (Skarbiec Holding)

## December 2015

First IPO on the PSE (Kofola)

## September 2016

First investment in Slovenia (Intersport ISI)

# Team





“Our experienced investment team includes a group of partners who have been working with the firm for over 20 years”



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# Team

Our team includes nearly 40 investment professionals operating through six offices located in Warsaw, Bratislava, Bucharest, Budapest, Prague 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.

## Robert G. Faris

CHAIRMAN OF THE BOARD OF DIRECTORS | NEW YORK OFFICE  
CO-FOUNDED EI IN 1990



Robert Faris has worked in venture capital and private equity for more than 50 years. He was previously president of Alan Patricof Associates (now Apax), one of the largest private equity firms in the US and Western Europe. In 2011, Robert Faris was awarded the Commander's Cross with Star of the Order of Merit for his contribution to the development of the Polish economy.

## Jacek Siwicki

PRESIDENT, BOARD MEMBER | 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. Prior to Argonaut Jason was a managing director of Williams Communications Group, where he led the company's venture capital investments. Previously, 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.

## Robert Manz

MANAGING PARTNER | WARSAW OFFICE  
RESPONSIBLE FOR INVESTMENTS IN HUNGARY AND SLOVAKIA | JOINED EI IN 1990



Robert Manz is responsible for investments in the telecom, retail, pharmaceutical and FMCG sectors. He has led more than 15 direct investments at EI, among others in Nay, Orange Slovakia, PharmaSwiss and Scitec Nutrition. He was the founding president of the Polish Private Equity Association, and served as its president for five years. Robert is chairman of the Central and Eastern Europe Task Force of Invest Europe. Before joining EI he worked in the mergers and acquisitions division of Dillon Read & Co. in New York.

## 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 vice president of 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, Harper Hygienics, Nu-Med Group, UOS and Wento. 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).

## 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 services sectors. His most important investments at EI include those in Danwood, Magellan, Profi, Skarbiec Holding and X-Trade Brokers. Before joining EI, Sebastian worked for Arthur Andersen and Hachette Distribution Services.

## Jacek Woźniak

PARTNER | WARSAW OFFICE  
JOINED EI IN 2000



Jacek Woźniak manages the firm's investments in FMCG, food processing and manufacturing. His most important transactions at EI include those in Kofola, Noriel and Sfinks. Prior to joining EI, he was a consultant at the Warsaw office of Arthur Andersen and an investment director at Trinity Management, a fund management company in the Polish Mass Privatization Program.

## Michał Kędzia


PARTNER | WARSAW OFFICE  
RESPONSIBLE FOR INVESTMENTS IN SLOVENIA AND CROATIA | JOINED EI IN 2007



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



Refining our approach



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



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# 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 X-Trade Brokers, 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, EI founder; L. Balcerowicz, former deputy prime minister of Poland; R.G. Faris, EI 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 EI; 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 two 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. Rożucki, former president of the WSE;  
R.G. Faris



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



# Types of transactions



A nighttime photograph of the Warsaw Stock Exchange building, a large neoclassical structure with a prominent dome, illuminated by city lights. In the foreground, the Warsaw Bridge (Most Wileński) spans the Vistula River, its suspension cables and lights visible. The scene is captured in a blue-toned, high-contrast style.

“We have completed 33 IPOs  
of portfolio companies on the  
stock exchanges in Warsaw,  
Prague 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 AVG Technologies, Kruk, and Scitec Nutrition, 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](http://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.



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, Macon, Nortal, Polski Bank Komórek Macierzystych and X-Trade Brokers.**

One of our primary reasons for investing in **Dino** was its focus on the attractive proximity supermarket format. In Dino's case this means stores located close to the end customers (mainly in small towns or on the outskirts of major cities), with 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 more than 550 by mid-2016, and has become a leading player in food retail in western Poland. The supply chain and back-office functions have 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 has generated new jobs, with employment at Dino increasing nearly sixfold since 2010, to c. 9,000.

Having established Dino in 2000, the network's founder stayed on as its majority shareholder after our investment.

More about Dino: [www.marketdino.pl](http://www.marketdino.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 Danwood, 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. The managers of Skarbiec 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 company's value.

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.

More about Skarbiec Holding: [www.skarbiec.pl](http://www.skarbiec.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, Harper Hygienics and NordGlass.

**Danwood** produces energy-efficient 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 add-on acquisitions that will continue to boost that growth.

More about Danwood: [www.danwood.pl](http://www.danwood.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. Our investment in Zelmer was a classic pre-IPO transaction.

**Enterprise Investors has completed pre-IPO transactions in Elemental Holding, Grupa Kęty and Polar.**

**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](http://www.zelmer.pl)



# Portfolio





“We have invested EUR 1.7 billion  
in 137 companies across  
a range of sectors and exited  
115 companies with gross  
proceeds of EUR 2.5 billion”



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# Portfolio

## 3S



LEADING TELECOMMUNICATIONS COMPANY OPERATING  
IN SOUTHERN POLAND

Investment date: 2015  
Country: Poland  
Sector: TMT

Fund: PEF VII  
Stake: 76%  
[www.3s.pl](http://www.3s.pl)

## Danwood



MANUFACTURER OF ENERGY-EFFICIENT HOUSES

Investment date: 2013  
Country: Poland  
Sector: Consumer Products  
& Services

Fund: PEF VII  
Stake: 100%  
[www.danwood.pl](http://www.danwood.pl)

## Dino

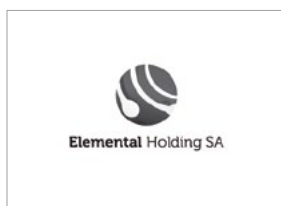


SUPERMARKET CHAIN

Investment date: 2010  
Country: Poland  
Sector: Consumer  
Products & Services

Fund: PEF VI  
Stake: 49%  
[www.marketdino.pl](http://www.marketdino.pl)

## Elemental Holding



REGIONAL MARKET LEADER IN THE RECYCLING OF  
NON-FERROUS METALS AND ELECTRO-WASTE

Investment date: 2013  
Country: Poland  
Sector: Industrial  
Products & Services

Fund: EVF  
Stake: 9%  
[www.elemental.biz](http://www.elemental.biz)

## Harper Hygienics



MARKET LEADER IN COTTON SKINCARE PRODUCTS

Investment date: 2004  
Country: Poland  
Sector: Consumer  
Products & Services

Fund: PEF V  
Stake: 60%  
[www.harperhygienics.com](http://www.harperhygienics.com)

## Intersport ISI



BALKAN SPORTING GOODS RETAILER

Investment date: 2016  
Country: Slovenia  
Sector: Consumer  
Products & Services

Fund: PEF VII  
Stake: 100%  
[www.intersport.si](http://www.intersport.si)

## Intive



PROVIDER OF DIGITAL PRODUCT AND SOFTWARE  
DEVELOPMENT SERVICES

Investment date: 2012  
Country: Poland  
Sector: TMT

Fund: EVF, PEF VII  
Stake: 91%  
[www.intive.com](http://www.intive.com)

## itWorks



DOMINANT IT OUTSOURCING COMPANY

Investment date: 2009  
Country: Poland  
Sector: TMT

Fund: EVF  
Stake: 100%  
[www.itworks.pl](http://www.itworks.pl)

## J.S. Hamilton Poland



POLAND'S SECOND-LARGEST PROVIDER OF INDEPENDENT INSPECTION AND ANALYTICAL SERVICES

Investment date: 2014  
Country: Poland  
Sector: Industrial  
Products & Services

Fund: EVF  
Stake: 19%  
[www.hamilton.com.pl](http://www.hamilton.com.pl)

## Kofola



MAJOR PRODUCER OF SOFT DRINKS IN CENTRAL EUROPE

Investment date: 2008  
Country: Czech Republic  
Sector: Consumer  
Products & Services

Fund: PEF VI  
Stake: 37%  
[www.kofola.pl](http://www.kofola.pl)

## Macon



ROMANIA'S BIGGEST MANUFACTURER OF CONSTRUCTION MATERIALS

Investment date: 2006  
Country: Romania  
Sector: Industrial  
Products & Services

Fund: PEF V, PEF VI  
Stake: 100%  
[www.macon.ro](http://www.macon.ro)

## Netrisk.hu



TOP ONLINE INSURANCE BROKER

Investment date: 2010  
Country: Hungary  
Sector: Financial Services

Fund: PEF VI  
Stake: 99%  
[www.netrisk.hu](http://www.netrisk.hu)

## Noriel



LARGEST TOYS AND GAMES RETAILER IN ROMANIA

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

Fund: PEF VII  
Stake: 100%  
[www.noriel.ro](http://www.noriel.ro)

## Novaturas



LARGEST TOUR OPERATOR IN THE BALTIC STATES

Investment date: 2007  
Country: Lithuania  
Sector: Consumer  
Products & Services

Fund: PEF VI  
Stake: 71%  
[www.novaturas.lt](http://www.novaturas.lt)

## Nu-Med Group



NETWORK OF RADIOTHERAPY CLINICS

Investment date: 2012  
Country: Poland  
Sector: Pharmaceuticals  
& Healthcare

Fund: PEF VII  
Stake: 68%  
[www.nu-med.pl](http://www.nu-med.pl)

## Polski Bank Komórek Macierzystych



CORD BLOOD BANK WITH DOMINANT POSITION  
IN EU AND TURKEY

Investment date: 2009  
Country: Poland  
Sector: Pharmaceuticals  
& Healthcare

Fund: EVF  
Stake: 38%  
[www.pbkm.pl](http://www.pbkm.pl)

## Profi



SUPERMARKET CHAIN

Investment date: 2010  
Country: Romania  
Sector: Consumer  
Products & Services

Fund: PEF VI  
Stake: 100%  
[www.profi.ro](http://www.profi.ro)

## Skarbiec Holding



ASSET MANAGEMENT COMPANY

Investment date: 2007  
Country: Poland  
Sector: Financial Services

Fund: PEF V  
Stake: 75%  
[www.skarbiec-holding.com](http://www.skarbiec-holding.com)

## Tahe Outdoors



WATERSPORTS EQUIPMENT MANUFACTURER

Investment date: 2014  
Country: Estonia  
Sector: Consumer  
Products & Services

Fund: EVF  
Stake: 32%  
[www.taheoutdoors.com](http://www.taheoutdoors.com)

## United Oilfield Services



PROVIDER OF WORLD-CLASS OILFIELD SERVICES FOR THE EUROPEAN OIL AND GAS INDUSTRY

Investment date: 2012  
Country: Poland  
Sector: Industrial  
Products & Services

Fund: PEF VI  
Stake: minority  
[www.uos.pl](http://www.uos.pl)

## Wento



RENEWABLE ENERGY COMPANY SPECIALIZED IN THE CONSTRUCTION OF WIND FARMS

Investment date: 2012  
Country: Poland  
Sector: Industrial  
Products & Services

Fund: PEF VI  
Stake: 100%  
[www.wento.eu](http://www.wento.eu)

## X-Trade Brokers



LEADING EUROPEAN FINANCIAL BROKERAGE HOUSE

Investment date: 2011  
Country: Poland  
Sector: Financial Services

Fund: PEF VI  
Stake: 19%  
[www.xtb.pl](http://www.xtb.pl)





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