



Enterprise
Investors

2023

Business as usual – a job well done

Over the past year we have been seeing signs of a macroeconomic recovery – a trend we anticipate will continue into 2024 and beyond. This positive development can be attributed to a resurgence in private consumption, diminishing inflationary pressures, steady expansion in investment and robust export performance. At Enterprise Investors, we capitalized on these favorable conditions by strategically seizing opportunities at the portfolio level and actively pursuing deal development initiatives.

In 2023 we completed four new investments: in process outsourcing, in the short-term rental market, in specialized logistics and in anti-drone systems. We also provided additional capital to two portfolio companies. On the exit front, we sold our stakes in the largest insurance distribution platform in the CEE region and in a financial services intermediary operating in Slovakia and Czechia.

The year 2023 was the last in which the firm's primary office was located in Warsaw Financial Center. After almost 23 years at that address, in early January we moved to our new premises in Varso Tower, just a few blocks away. Our outlook for 2024 is decidedly positive. We encourage you to read the following summary of developments at our firm over the past 12 months.

Investments

January was marked by the acquisition of a 40% stake in **BISAR**, a fast-growing process outsourcing company operating in Poland and expanding to other Central European countries. The deal had been signed the previous December. Polish Enterprise Fund VIII (PEF VIII) committed to investing up to EUR 27 million in the company's further growth.

In March, PEF VIII announced the acquisition of an 80% stake in **Renters.pl**, the second largest residential short-term rental manager in Poland. PEF VIII invested EUR 19 million in the project, with a plan to broaden the company's property portfolio and pursue consolidation

projects. Before the deal was closed at the end of April, Renters.pl acquired Rent Like Home in an add-on transaction.

A month later, PEF VIII announced an investment in **Goodspeed**, Poland's largest provider of highly specialized temperature-controlled logistics services for ready-to-eat meal producers. The transaction was completed in June for an undisclosed amount. Between August and December Goodspeed announced two add-on acquisitions: Caterings and StockEasy.

In September, Enterprise Investors Fund IX (EIF IX) completed an investment in **Advanced Protection Systems** (APS), Poland's largest independent manufacturer of state-of-the-art radars and comprehensive anti-drone systems. The company's solutions cater to both commercial and military customers. The value of this deal has not been disclosed. Just as in the case of BISAR, Renters.pl and Goodspeed, EI teamed up with APS's founders to jointly work on the company's further dynamic development.

In addition to the new proprietary deals, PEF VIII provided a further EUR 1.6 million to **Vehis**, a company in EI's portfolio that operates as an online sales platform offering cars together with financing, insurance and maintenance, as well as an additional EUR 1.2 million to finance the growth of **Focus Garden**, an e-store selling garden furniture and accessories.

<p>Polish Enterprise Fund VIII</p> <p>BISAR Process outsourcing company</p> <p>EUR 27 million Buyout and growth financing</p> <p>January 2023</p>	<p>Polish Enterprise Fund VIII</p> <p>Renters.pl Short-term rental manager</p> <p>EUR 19 million Buyout</p> <p>April 2023</p>
<p>Polish Enterprise Fund VIII</p> <p>Goodspeed Specialty cold chain logistics</p> <p>Undisclosed value Buyout</p> <p>June 2023</p>	<p>Enterprise Investors Fund IX</p> <p>Advanced Protection Systems Manufacturer of anti-drone systems</p> <p>Undisclosed value Buyout and growth financing</p> <p>September 2023</p>

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

EUR 93.3 million

Exits

In April PEF VIII signed an agreement with global industry player Acrisure to exit **Unilink**, the leading insurance broker in the CEE region. The fund sold its entire 38.4% stake in a transaction concluded in August. The value of the deal remains confidential.

PEF VIII also sold its 40.6% stake in **FinGO**, a financial services intermediary operating in Slovakia and Czechia. The transaction was announced in November and the deal closed in December for a confidential amount.

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

EUR 150 million

People

In July **Jakub Kuberski** was promoted to partner after almost ten years at the firm. Kuba has worked on a number of successful deals, including the exit from Unilink and the investment in Renters.pl. He sits on the supervisory boards of PragmaGO and Software Mind.

Dariusz Pietrzak, who joined EI nine years ago, was promoted to partner in the same month. Dariusz is responsible for investor relations and portfolio monitoring at EI, and is the firm's ESG leader. He is a supervisory board member of Snap Outdoor (8a). Dariusz is also a vice president of Polish Private Equity Association, chairs the association's ESG Committee and represents EI on Invest Europe's Mid-Market Council.

Other initiatives and events

In 2023 we continued to take part in initiatives set up for the entrepreneurs and managers behind some of the most dynamically growing companies in the Czech Republic (Czech Leaders Awards and Czech Exporters Awards), Romania (Campioni în Business) and Slovakia (Diamanty slovenského biznisu). We also stayed in touch with thriving business communities across the Adria region and the Baltics.

Summary of investments

Since its founding in 1990, Enterprise Investors has raised ten funds. Up to the end of 2023, these funds invested and committed **EUR 2.2 billion** in **155 companies** across a range of industries and exited **138 companies**. EI-managed funds currently hold stakes in **17 companies**.

We thank you for your support and wish
you a healthy and prosperous 2024

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Varso Tower
69 Chmielna St., 00-801 Warsaw, Poland
tel. +48 22 458 85 00 fax +48 22 458 85 55

590 Madison Avenue, 21st Floor
New York, NY 10022, USA
fax: +1 212 521 4318

www.ei.com.pl/en