



Enterprise
Investors

2024

Strong investment momentum

Poland's economy – the biggest in the region – demonstrated resilience in 2024, achieving GDP growth of 3.0%. The positive momentum was underpinned by effective deployment of EU recovery funds and the benefits brought to various industries through the National Recovery Plan. All this helped stabilize the economic landscape and created opportunities for growth despite ongoing global challenges.

At Enterprise Investors, we embraced these favorable conditions with an active and diversified investment strategy. In 2024, we announced five new investments across a variety of sectors and successfully executed two exits, deploying our ability to adapt and thrive in a dynamic market environment. Several of our new portfolio companies already have an international presence and operate across multiple CEE countries. Our investments will support their development into regional champions through helping them strengthen their market positions, accelerate expansion within the region and enter new geographies.

As we look ahead to our 35th anniversary in 2025, we remain focused on identifying and nurturing exceptional businesses across the CEE region, this being a key part of our commitment to driving sustainable growth and long-term value.

Investments

In May, Enterprise Investors Fund IX (EIF IX) signed an agreement to acquire a majority stake in **Sescom**, investing EUR 24.4 million in this leading facility management provider. As Poland's clear market leader, the company has steadily expanded its footprint and now serves major retail clients like Douglas, Rossmann and Mango. Partnering with Sescom's founder and CEO Sławomir Halbryt, the fund aims to accelerate its international growth. This public-to-private transaction was successfully completed in late July.

In September, EIF IX announced the planned acquisition of **Scan Lab**, Poland's largest digital dental prosthetics laboratory. In this MBO transaction, which closed the following month, EIF IX partnered with the company's CEO Damian Waliński to acquire 100% of the business from Forum TFI, a Polish investment vehicle.

In December, the fund reinforced its commitment to healthcare with plans to invest up to EUR 25 million in **outpatient care** facilities across Poland. This initiative aims to consolidate and modernize medical services in towns and mid-sized cities, combining sustainable growth with high-quality patient care. The project commenced with the acquisition NZOZ Śródmieście-Biały Kamień, a local clinic in Wałbrzych (western Poland) that provides primary care and specialized consultations to the local community from two locations.

Later that month EIF IX announced its investment in **Expobud**, a supplier of prefabricated single-family houses. The fund plans to acquire an 80% stake and partner with the company's founders, Michał Puciński and Krzysztof Martyna. The deal is pending approval from the Polish Office of Competition and Consumer Protection and is expected to close in early 2025.

EIF IX concluded 2024 on a strong note, signing an agreement to invest in **eTravel**, Central and Eastern Europe's largest tech-enabled business travel management company. The fund, together with the European Bank for Reconstruction and Development as a minority co-investor, will invest up to EUR 58 million to acquire a significant minority stake. This investment will support industry consolidation across the region. The transaction is also awaiting approval from the Polish Office of Competition and Consumer Protection and is expected to close by the end of the first quarter of 2025.

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| Enterprise Investors Fund IX Sescom Facility management provider EUR 24.4 million Buyout and growth financing July 2024 | Enterprise Investors Fund IX Scan Lab Digital dental prosthetics laboratory Undisclosed value Buyout October 2024 | Enterprise Investors Fund IX Outpatient care Up to EUR 25 million Growth financing January 2025 |
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The total equity value of investments made and committed by our funds last year is

EUR 137 million

Exits

In February, Polish Enterprise Fund VII (PEF VII) signed the sale of **JNT Group**, one of Poland's largest domestic producers, importers and distributors of wines. The exit was structured as a management buyout and led by the company's CEO, Jakub Nowak, who, together with a group of investors, acquired PEF VII's stake in the business for an undisclosed amount. The transaction closed in August.

A major healthcare sector exit was announced in August when PEF VII signed an agreement to sell **Nu-Med Grupa**, a leading Polish company specializing in radiotherapy treatment for cancer patients. During EI's investment the group provided critical care to almost 70,000 patients. The company was acquired by Affidea, a pan-European healthcare provider. The transaction, which closed in October, underscores our ability to build and divest healthcare assets to strategic investors who can develop these businesses further on an international scale.

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

EUR 150 million

Other initiatives and events

Throughout 2024 we remained actively engaged with business communities across the CEE region, participating in many established initiatives such as the Baltic VCA Summit and Lūžio taškas in the Baltic region, the Czech Leaders Awards, Czech Exporters Awards and Diamanty slovenského biznisu in Slovakia. Our commitment to fostering entrepreneurship and supporting business excellence remains steadfast as we approach our 35th anniversary.

Summary of investments

Enterprise Investors has raised ten funds since its founding in 1990. Up to the end of 2024, these funds invested and committed **EUR 2.3 billion** in **160 companies** across a range of industries and completed **140 exits**. EI-managed funds currently **hold stakes in 18 companies**.

We thank you for your support and wish you a successful and prosperous 2025

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