

RESEARCH

# 2024 Central & Eastern Europe **PRIVATE EQUITY STATISTICS**

Statistics on Fundraising, Investments, & Divestments

June 2025

In partnership with

**GIDE**

GIDE LOYRETTE NOUËL

---

---

#### Disclaimer

The information contained in this report has been produced by Invest Europe, based on data collected as part of the European Data Cooperative (EDC) and other third-party information. While Invest Europe has made every effort to ensure the reliability of the data included in this report, Invest Europe cannot guarantee the accuracy of the information collected and presented. Therefore, Invest Europe cannot accept responsibility for any decision made or action taken based upon this report, or the information provided herein.

This report is for the exclusive use of the persons to whom it is addressed and is intended for general information purposes only. It is not intended to constitute legal or other professional advice and should not be treated as such. Appropriate legal advice must be sought before making any decision, taking any action or refraining from taking any action in reliance on the information contained in this report. Invest Europe does not assume any responsibility for any person's reliance upon the information contained herein.

In furnishing this report, Invest Europe undertakes no obligation to provide any additional information or to update this report or any additional information or to correct any inaccuracies which may become apparent.

Unless otherwise specified, this report is confidential and may not be distributed, published, reproduced or disclosed to any other person or used for any other purpose, without the written permission of Invest Europe.

#### Copyright information

No part of this publication may be reproduced by any process except in accordance with the provisions of the Copyright Act 1968.

Copyright enquiries should be directed to Invest Europe.

© Copyright Invest Europe June 2025

#### Version

Presentation as of 30/06/2025

---

# Invest Europe

---

Invest Europe is the  
**voice of investors**  
in privately held  
companies in Europe

- > Invest Europe is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors. We have over 650 members, split roughly equally between private equity, venture capital and limited partners - with some 110 associate members representing advisers to our ecosystem. Those members are based in 57 countries, including 42 in Europe, and manage 60% of the European private equity and venture capital industry's €1,154 billion of capital under management. Businesses with private capital investment employ 11.2 million people across Europe, 5% of the region's workforce.
- > Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe's leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.
- > Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members' role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.
- > Invest Europe is the guardian of the industry's professional standards, demanding accountability, good governance and transparency from our members.
- > Invest Europe is a non-profit organisation with 31 employees in Brussels, Belgium.
- > For more information please visit [www.investeurope.eu](http://www.investeurope.eu)

# About this report

This report was compiled with the help of Invest Europe's Central and Eastern Europe Task Force. It provides annual activity statistics for the private equity and venture capital markets of Central and Eastern Europe (CEE) in 2024 and prior years.

The statistics contained herein are based solely on the “market approach”, wherein information is compiled to show activity in a particular country, regardless of the origin or location of private equity fund managers. This contrasts with the “industry approach” that shows the activity of fund managers based in a particular country, and which is not applied in this paper. Invest Europe believes using the market approach gives a more accurate picture of the overall investment trends and activities in the markets of CEE due to the significant activity of regional funds and fund managers.

For the purposes of this publication, CEE comprises the countries of Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine. These countries had a total population of about 153.5 million and registered a total GDP of €2.3 trillion in 2024.

We refer readers to the methodology and definitions sections at the back of this document to aid in understanding the data and terminology used throughout the text.

- > The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.
- > The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe. Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region. As a result, we produce the most comprehensive overview of Europe's private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators and other stakeholders. These efforts enhance Invest Europe's goal to be the most trusted and comprehensive source of European private equity and venture capital market data.
- > The EDC replaces Invest Europe's previous database PEREP\_Analytics. All relevant

historic data was migrated to the EDC system.

- > Last year data was restated and complemented with additional information. The compilation of the data is conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.
- > Invest Europe processes all available information at the time of the data collection cut-off to produce its annual statistics. Any differences between Invest Europe's statistics and those of other associations partnering in the EDC may be related to different reporting approaches, their own restatements and different timing of data collection cut-offs.

For further information and more comprehensive data, please contact Invest Europe Research ([research@investeurope.eu](mailto:research@investeurope.eu)) or visit [www.investeurope.eu/research](http://www.investeurope.eu/research)

# Contents

Foreword	6
----------	---

Executive Summary	7
-------------------	---

## 1. FUNDRAISING

Summary	8
---------	---

Fundraising for CEE	9
---------------------	---

Sources of capital	10
--------------------	----

Geographic sources	11
--------------------	----

By stage	12
----------	----

Fund stage focus	13
------------------	----

## 2. INVESTMENTS

Summary	14
---------	----

Annual investment values	15
--------------------------	----

By country	16
------------	----

By sector	18
-----------	----

As percentage of GDP	19
----------------------	----

Types of investment	20
---------------------	----

## 3. DIVESTMENTS

Summary	22
---------	----

Annual divestment values	23
--------------------------	----

By country	24
------------	----

By exit route	26
---------------	----

By sector	27
-----------	----

## 4. VENTURE CAPITAL

Summary	28
---------	----

By stage	29
----------	----

By sector	31
-----------	----

By exit route	32
---------------	----

## 5. BUYOUT AND GROWTH

Summary	33
---------	----

By stage	34
----------	----

By sector	37
-----------	----

By exit route	38
---------------	----

## 6. CASE STUDIES

Datagroup - Voila - lifecell	39
------------------------------	----

Shoper S.A.	40
-------------	----

Nu-Med Grupa	41
--------------	----

## 6. APPENDIX

Economic indicators 2010-2024	42
-------------------------------	----

Summary Activity Data 2010-2024	45
---------------------------------	----

Employment 2023	47
-----------------	----

Job creation 2022-2023	49
------------------------	----

Amendments of prior years' statistics	51
---------------------------------------	----

Methodology	52
-------------	----

Definitions Fundraising	53
-------------------------	----

Definitions Investments	54
-------------------------	----

Definitions Divestments	55
-------------------------	----

# Foreword



**Eric de Montgolfier**  
CEO, Invest Europe



**Bill Watson**  
Chair, CEE Task Force,  
Invest Europe;  
Managing Partner,  
Value4Capital

The story of CEE has long been one of resilience and growth. In 2024, the private equity and venture capital activity in Central and Eastern Europe proved the point, with investments, divestments and fundraising all strongly bouncing back from a weak 2023 and setting a solid basis to capitalise on opportunities.

In 2024, at a time when distributions have become a key issue for investors globally, CEE recorded its strongest exit performance since 2020, with divestment value rising 33% to some €1.35 billion at investment cost, underscoring the region's ability to generate distributions to investors. The divestments came from the full range of exit routes, with trade sales accounting for about one third of company exits and, at a time when IPOs are scarce, a large IPO as well as other public market transactions helping to boost total values.

CEE also gained momentum in fundraising: up by 66% to €1.42 billion in 2024, with venture capital fundraising trebling in absolute terms to €657 million from lows in 2023. Fundraising from European investors based outside CEE rebounded by 58% in absolute terms to €584 million. There is clear appetite to invest in businesses that tap into growth themes and display the quality characteristics of companies found anywhere else in Europe, or indeed the rest of the world.

Investment value jumped by 50% to €2.83 billion in 2024, with buyouts up 79% to almost €2 billion for the year, putting total value back in line with the average of the last five years. The number of companies receiving investment fell by 34% to 333, mainly due to a reduction in the number of venture capital investments. Deal sizes increased across buyouts, venture and growth capital.

Alongside the region's activity statistics, this report includes a summary of the economic progress of the region, which continues its path of convergence. The region reached 62% of the average European Union GDP per capita this year, with the leading countries near, or above, 80%. There is also significant scope for the industry to play a greater role in growing CEE economies, with private equity and venture capital investment as a proportion of GDP roughly a fifth of the European average.

Also included in this report are case studies which highlight the successful deals exited or realised this year, underscoring the returns generated by the region's managers. Included is telecoms entrepreneur Xavier Niel's deal for Ukraine's Datagroup - Volia, alongside its merger with mobile operator Lifecell. This was the first investment by a blue-chip foreign strategic investor in Ukraine since the invasion by Russia. The exit highlights the continued resiliency of Ukraine and the capacity for private equity to build and grow companies even in the most adverse situations.

As Europe draws attention for its efforts to increase competitiveness and secure its future, private capital has an essential role to play. Investment in CEE presents an opportunity to back companies and markets that retain their own growth drivers, but which also support - and benefit from - a stronger and more vibrant Europe.

**Eric de Montgolfier**  
CEO, Invest Europe

**Bill Watson**  
Chair, CEE Task Force,  
Invest Europe;  
Managing Partner,  
Value4Capital



# Executive Summary

## Fundraising activity

CEE fundraising rebounded strongly in 2024, reaching €1.42 billion – a 66% increase from 2023 and back in line with the five-year average.

- > As in the prior years, government agencies remained the largest source of capital. Private individuals and family offices returned to second place after a 2023 dip, just short of their peak share over the last four years. Funds of funds were the third most important source of capital, reaching their highest absolute amount in the last four years.
- > Non-CEE European investors were the largest geographic source (41%), down from 43% in 2023 but above the five-year average of 37%. CEE investors increased their share of total fundraising, reaching 35%, below the five-year average, and up 157% in absolute terms from 2023.
- > Non-European capital dropped to 9% of the total (from 21% in 2023) as investors from other regions increased substantially their absolute amounts while non-European investors declined.
- > CEE venture capital funds raised €657 million (46% of the total), triple the exceptionally low 2023 level and in line with the five-year average.
- > Buyout funds raised €423 million (30% of the total), 7% above the five-year average.
- > Growth capital funds were the only category to decline from 2023, raising €124 million (9% of the total), a third of the previous five-year average.
- > CEE's share of total European fundraising doubled from 0.6% in 2023 to 1.2% in 2024 as European fundraising contracted and CEE expanded in absolute terms.

## Investment activity

Private equity investment in CEE reached €2.83 billion in 2024, up 50% from 2023 and back in line with the five-year average.

- > 333 companies received investment – a 34% drop from 2023, mainly due to fewer venture capital deals – significantly below the previous five-year average.
- > Poland was the leading investment destination in both value and volume terms, accounting for 44% of the region's total investment value and 24% of the companies receiving funding. By investment value, Poland was followed by Hungary with 21% of the CEE total, and the Czech Republic with 14%.
- > CEE buyout investments accounted for €1.96 billion in 2024, rebounding 79% year-on-year.
- > Growth capital reached €517 million, 24% above the previous year.
- > CEE venture capital saw €323 million invested, 5% less than in the previous year.
- > CEE accounted for 2.2% of total European investment, up from 1.9% in 2023 as CEE total investments grew roughly 2x faster than the European total.

## Divestment activity

Private equity exits across CEE reached €1.35 billion in 2024, measured at historical investment cost – a 33% increase year-on-year and the highest total since 2020's all-time peak.

- > A total of 123 companies were divested, up 17% from 2023, driven mainly by an increase in buyout and growth exits.
- > Public offerings were the leading exit route by cost value in 2024, reaching €591 million (44% of the total), largely driven by the year's largest exit. However, only 5 companies were exited via this method (4% of the total exits).
- > Trade sale followed with €292 million (22%) and 37 exits (30%), making it the most frequent route by number, but recording a significant decline in the cost value sold compared to 2023.
- > Sales to other private equity firms accounted for €156 million across 10 exits, while sales to financial institutions totalled €120 million in 4 transactions.
- > Poland remained the region's largest exit market, accounting for €1.04 billion (78% of the CEE total) in 43 exits (35%). Romania followed with €98 million (7%), then the Czech Republic (€52 million), Lithuania (€51 million), and Hungary (€49 million) – each representing around 4% of the total value.
- > CEE divestments comprised 2.9% of the total exit value in Europe in 2024, down from 3.2% in 2023, reflecting the faster growth in divestments across Europe overall compared to CEE.

# Fundraising Summary

## All Private Equity

€1.417bn raised by

26 funds

## Venture Capital

€657m raised by

17 funds

## Buyout

€423m raised by

5 funds

## Growth

€124m raised by

3 funds

> Total incremental fundraising in CEE reached €1.42 billion, a substantial 66% increase from 2023 and back in-line with the previous five-year average. By comparison, fundraising across Europe decreased 12% to €120 billion, raising CEE's share of total European fundraising from 0.6% in 2023 to 1.2% in 2024. The number of CEE funds achieving a final closing in 2024 increased compared to 2023 with 13 funds finishing their fundraising at a total of €1.83 billion of capital raised.

> Government agencies (including multilateral organisations), maintained their position as the leading source of funding in CEE in 2024, accounting for 33% of all capital raised, and up 58% from the previous year's amount in absolute terms. Family offices and Private individuals increased their absolute amount committed by 358% and came in just short of their peak share over the last four years at 21% for 2024. Funds of funds accounted for 16% of the funds raised, increasing their commitments in absolute terms by 142% compared to 2023. Other asset managers (including PE houses other than fund of funds) followed with 9%.

> Geographically, funding from European investors outside the CEE region was the leading source of funds in 2024, accounting for 41% of the total capital raised, down from 43% in 2023. In absolute terms however, these investors' commitments increased by 58% compared with the prior year, amounting to €584 million. Funding sources within the CEE region comprised 35% of total fundraising in 2024, compared to 23% in 2023. In absolute terms, CEE-located LPs invested €493 million, up from €192 million in 2023, mostly driven by private individuals and family offices (34%), government agencies (28% of total), and funds of funds (25%). Investors from Hungary and Poland dominated. In 2024, funds raised from within the CEE were largely directed towards venture capital funds (63%) and buyout funds (29%). Funding from investors outside Europe reduced its share to 9% of total fundraising in 2024, compared to 21% in 2023. In absolute terms, investors outside Europe contributed €133 million, compared to €177 million in 2023, with US investors contributing the largest share.

> CEE venture capital funds raised €657 million, representing 46% of total fundraising in 2024. This was three times more in absolute terms compared to 2023, returning to about the previous five-year average. Fundraising in this segment continues to be supported by the national government and multilateral agency initiatives promoting the development of VC funds (36% of the total VC funds raised in 2024), enhanced by Private investor and Family office commitments, which represented 19%.

> CEE buyout funds raised €423 million, accounting for 30% of the total capital raised for the region in 2024. This was in line with 2023 in absolute terms, and 7% above of the previous five-year average.

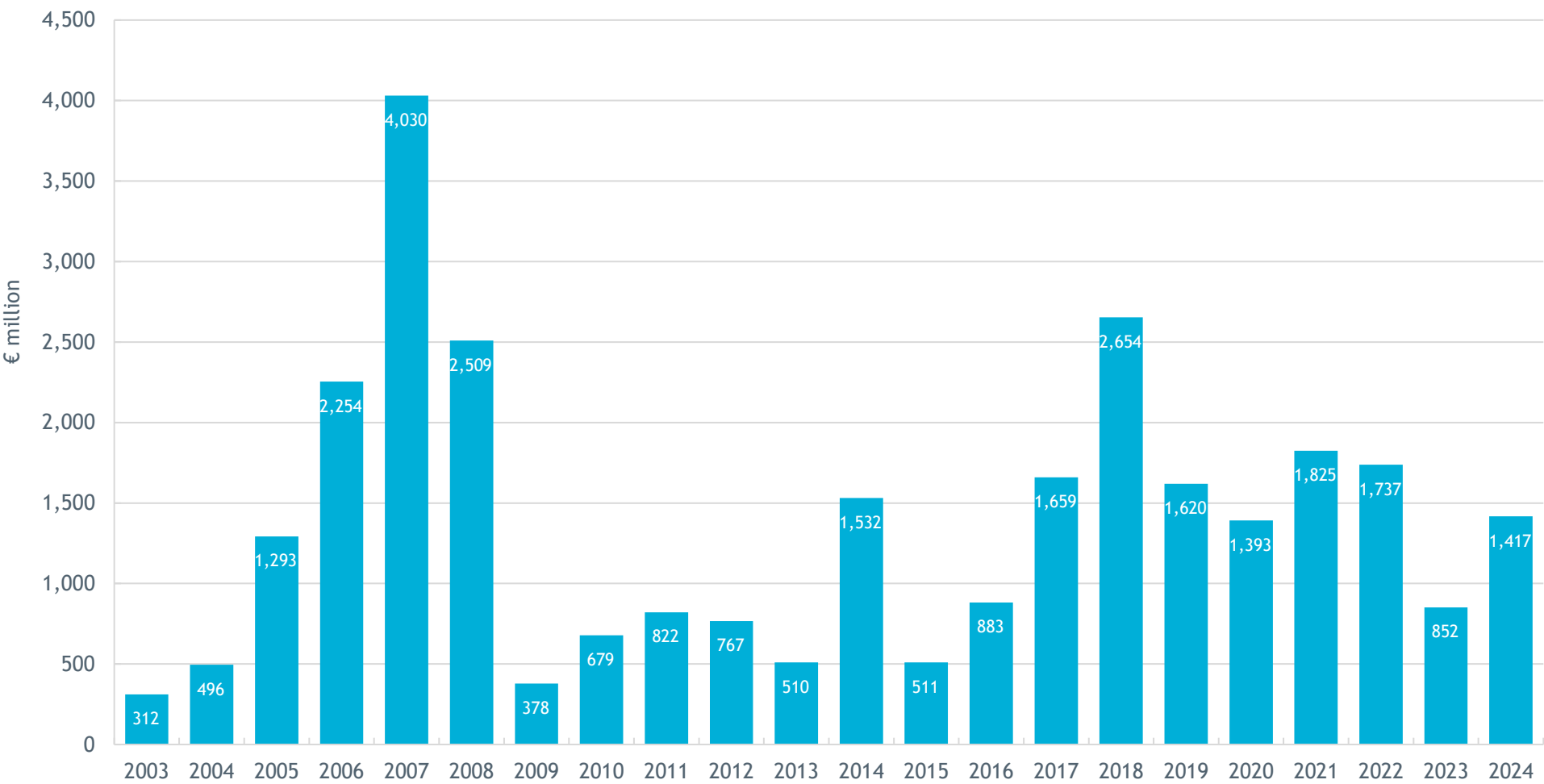
> Growth capital funds were the only category to decline this year, raising €124 million, just 9% of the regional total capital raised and 58% of the 2023 result.

> Please note that the fundraising figures in this section only cover private equity funds that are dedicated to the CEE region plus pan-European or global funds that report a clearly defined CEE investment allocation. The universe of funds active in CEE is wider, as other pan-European and global managers have deployed capital in CEE. Their activity is covered by the investment and divestment sections of this report.



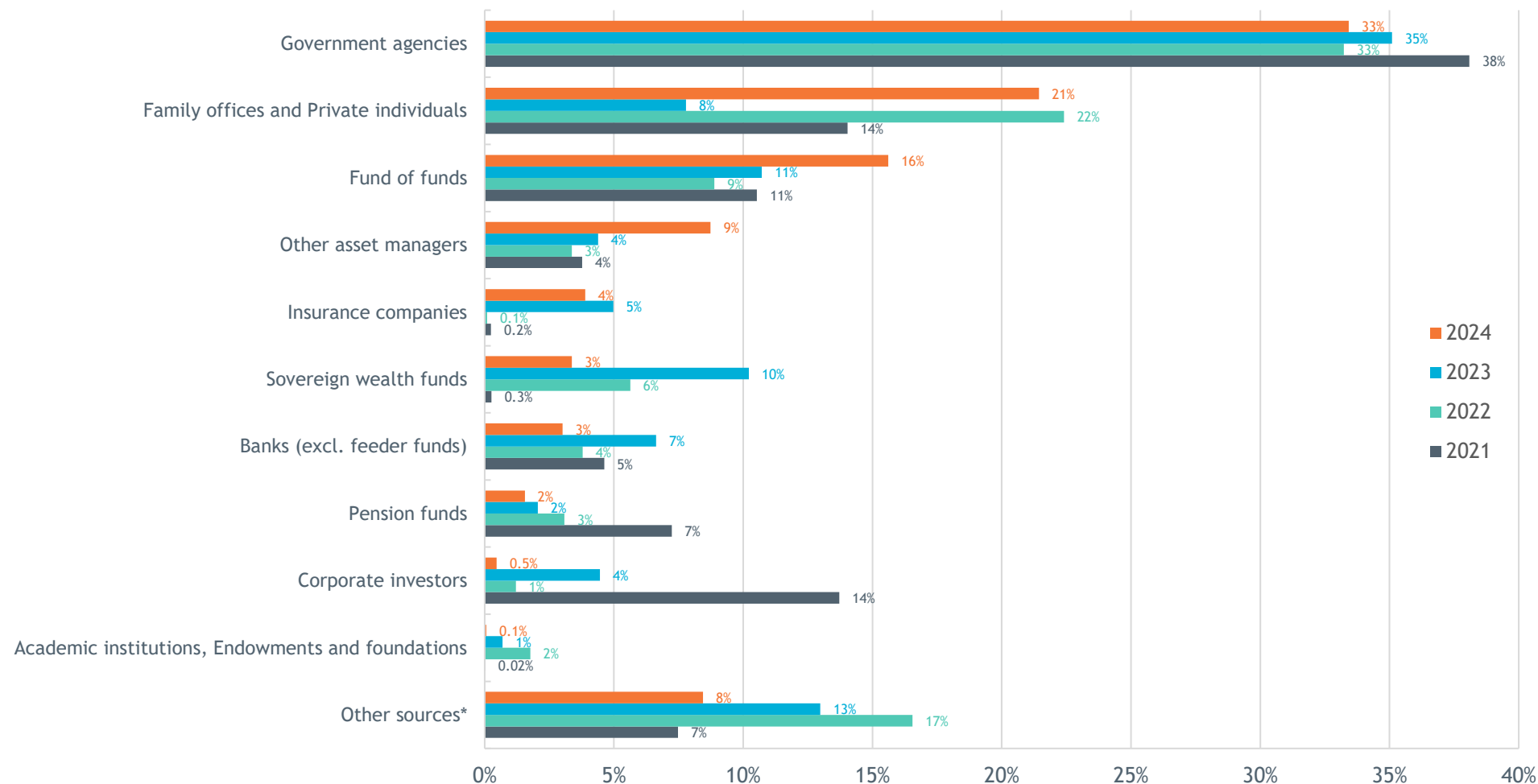
# Fundraising Summary

Figure 1: Fundraising for CEE private equity, 2003-2024



# Fundraising

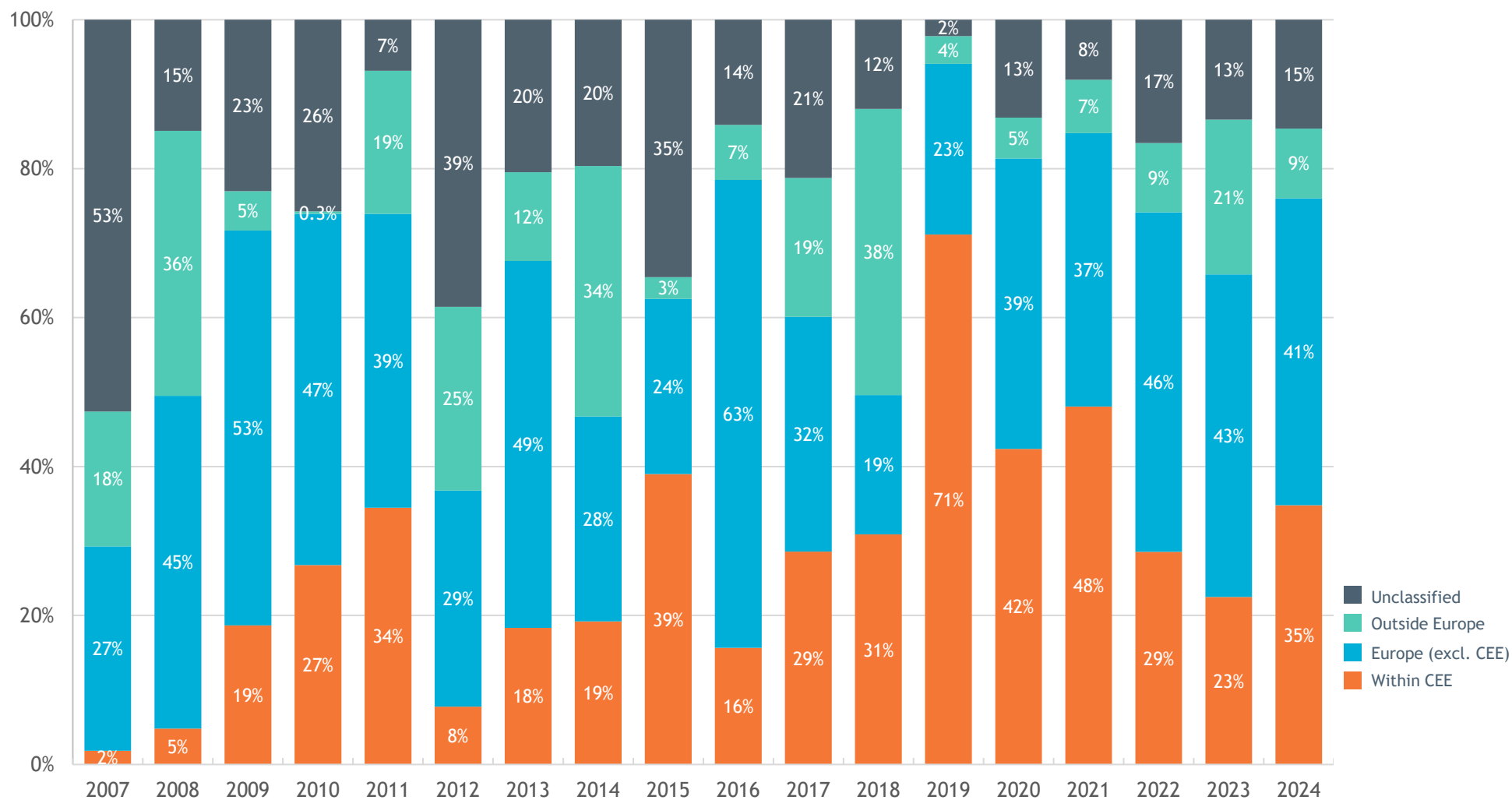
Figure 2: Sources of capital raised for CEE private equity, 2021-2024



\*Other sources contain: Capital markets and Unclassified.

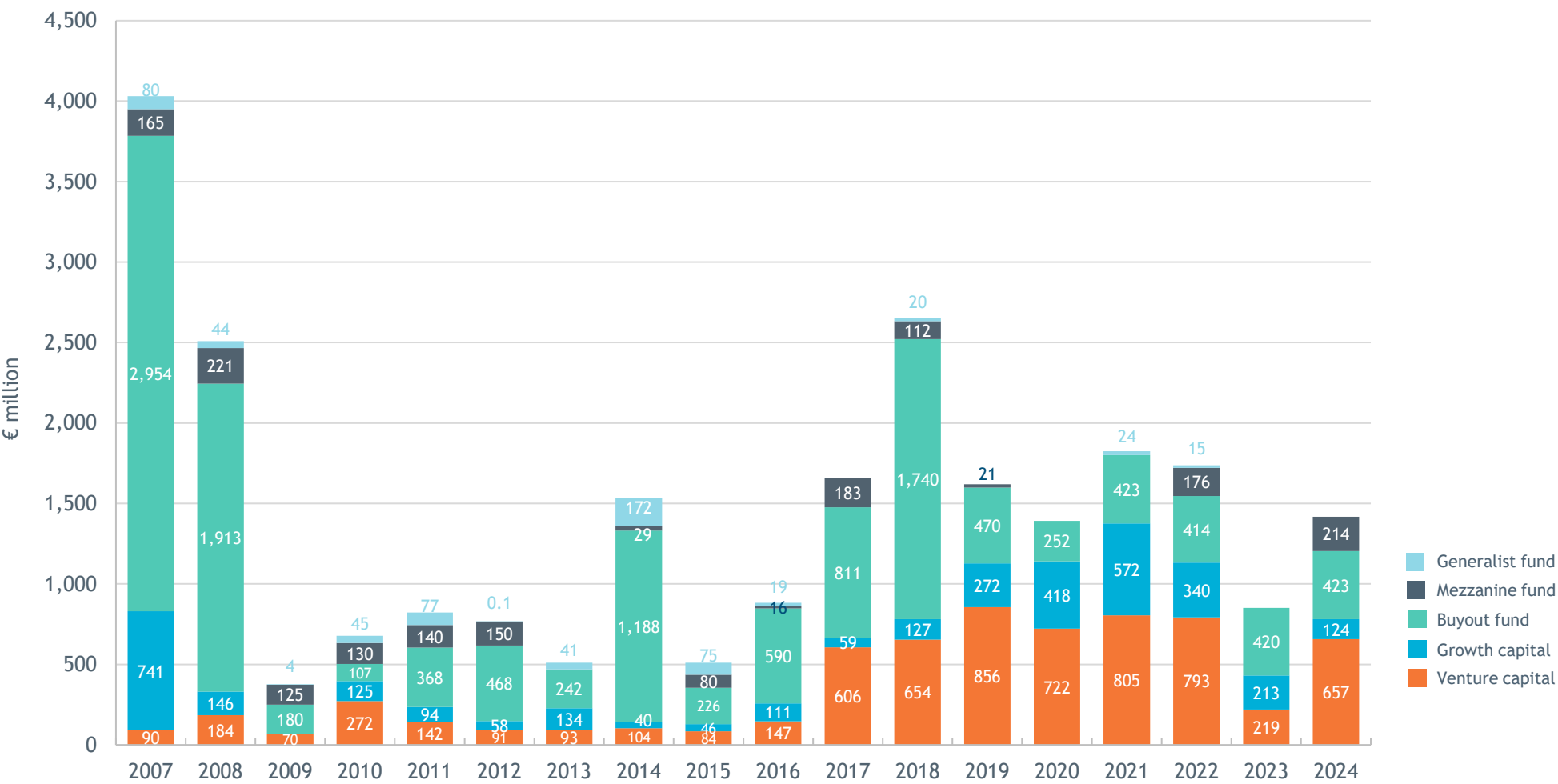
# Fundraising

Figure 3: Geographic sources of funds raised for CEE private equity, 2007-2024



# Fundraising

Figure 4: Fundraising by stage - incremental closings, 2007-2024



# Fundraising

**Table 1: CEE funds raised**

Incremental closings during the year (in € thousands)

Fund stage focus	2023		2024	
	Amount	%	Amount	%
Early stage	213,057	25.0	390,440	27.5
Later stage venture	5,900	0.7	130,902	9.2
Venture (all stages)	0	0.0	135,746	9.6
<b>Total venture</b>	<b>218,957</b>	<b>25.7</b>	<b>657,087</b>	<b>46.4</b>
Growth capital	213,129	25.0	123,619	8.7
Buyout	419,920	49.3	423,049	29.8
Mezzanine	0	0.0	213,597	15.1
Generalist	0	0.0	0	0.0
<b>Total funds raised for CEE</b>	<b>852,006</b>	<b>100</b>	<b>1,417,353</b>	<b>100</b>
<b>Total funds raised in Europe</b>	<b>136,676,531</b>		<b>120,394,965</b>	

**Table 2: CEE funds raised**

Final closings during the year, cumulative amount raised since inception (in € thousands)

Fund stage focus	2023		2024	
	Amount	Number of funds	Amount	Number of funds
Early stage	242,880	3	315,504	4
Later stage venture	14,188	1	51,962	1
Venture (all stages)	0	0	135,746	2
<b>Total venture</b>	<b>257,068</b>	<b>4</b>	<b>503,211</b>	<b>7</b>
Growth capital	110,836	1	414,074	2
Buyout	117,688	1	580,276	3
Mezzanine	0	0	336,000	1
Generalist	0	0	0	0
<b>Cumulative funds raised for CEE at final closings</b>	<b>485,591</b>	<b>6</b>	<b>1,833,561</b>	<b>13</b>



# Investments Summary

## All Private Equity

€2.825bn into

333 companies

## Venture Capital

€323m into

199 companies

## Buyout

€1.958bn into

64 companies

## Growth

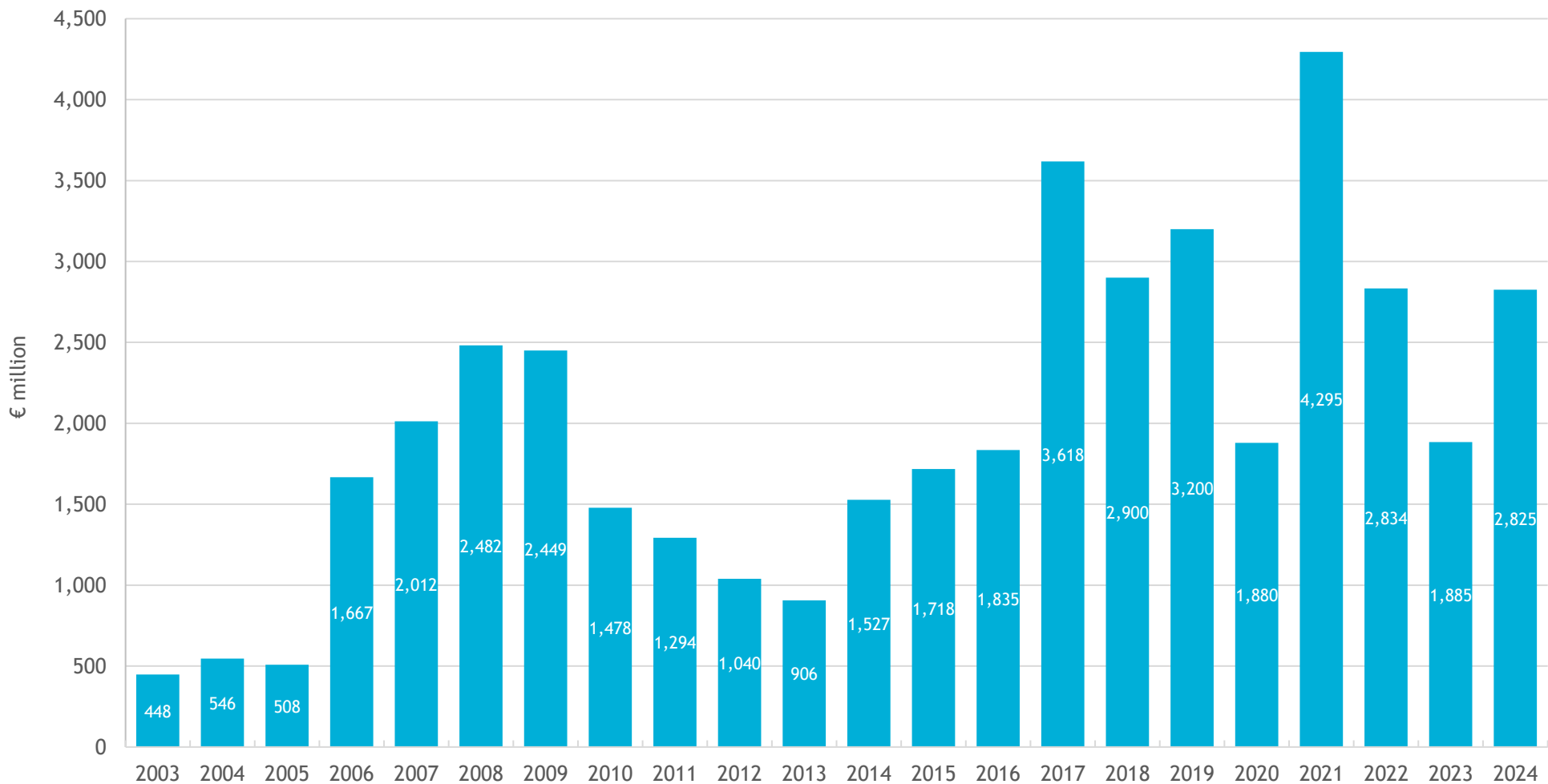
€517m into

68 companies

- > Private equity investment in the CEE region increased to €2.83 billion in 2024, 50% above the 2023 level and in-line with the previous five-year average. A total of 333 CEE companies received private equity investments in 2024, a 34% decline from 2023. The volume decline was mainly driven by fewer venture capital investments and a 70% increase in the average buyout deal size to €31 million. By comparison, Europe-wide investment value increased 24% year-on-year to €126 billion in 2024, with the CEE region representing 2.2% of the European total, up from 1.9% in 2023.
- > CEE private equity investment measured as a percentage of the region's GDP increased from 0.079% in 2023 to 0.112% in 2024. This is just a fifth of the 2024 European average of 0.551%, as the CEE continues to lag behind Europe on this measure. Hungary, Estonia, Lithuania, Poland, Latvia and the Czech Republic were all above the CEE regional average but below the European level.
- > Poland was the leading investment destination in both value and volume terms, accounting for 44% of the region's total investment value and 24% of the companies receiving funding. By investment value, Poland was followed by Hungary with 21% of the CEE total, the Czech Republic with 14%, and Lithuania with 5%. Together, these four countries accounted for 84% of the total CEE investment by value and 59% of the companies receiving private equity investment in 2024.
- > A few large investments often influence annual investment totals in the region and individual countries. In 2024, three companies in the region attracted 43% of the total regional investment amount. These deals were in Poland, Hungary and the Czech Republic. By comparison, in 2023, the three largest investments accounted for 22% of the total amount invested in the region, taking place in the Czech Republic.
- > In terms of sectors, Information and communication technology (ICT) was the largest, accounting for 36% of the total value. This value was driven by one large transaction that comprised over a half of the investment value in that sector. ICT remained the top-performing sector in terms of the number of companies receiving investment, with 135 (41% of the total), largely driven by venture capital activity. Consumer goods and services ranked second with 33% of the total CEE investment value, with a single large transaction accounting for a substantial portion of the sector's total. Business products and services and Transportation ranked a distant third and fourth, with 11% and 9% respectively, the latter also influenced by a major transaction in the sector. Together, these four sectors accounted for 88% of the total CEE investment value in 2024.
- > CEE buyout investments accounted for €1.96 billion in 2024, increasing 79% year-on-year. CEE venture capital saw €323 million invested, 5% less than the previous year result. Growth capital investment amounted to €517 million, increasing 24% year-on-year. The buyout and venture-dedicated sections of this report provide more details.
- > The number of follow-on investments represented 86% of the total transactions in 2024, above from the 82% in 2023. By value, follow-on investment represents 71% of the amount invested in CEE in 2024, up from 57% in 2023.

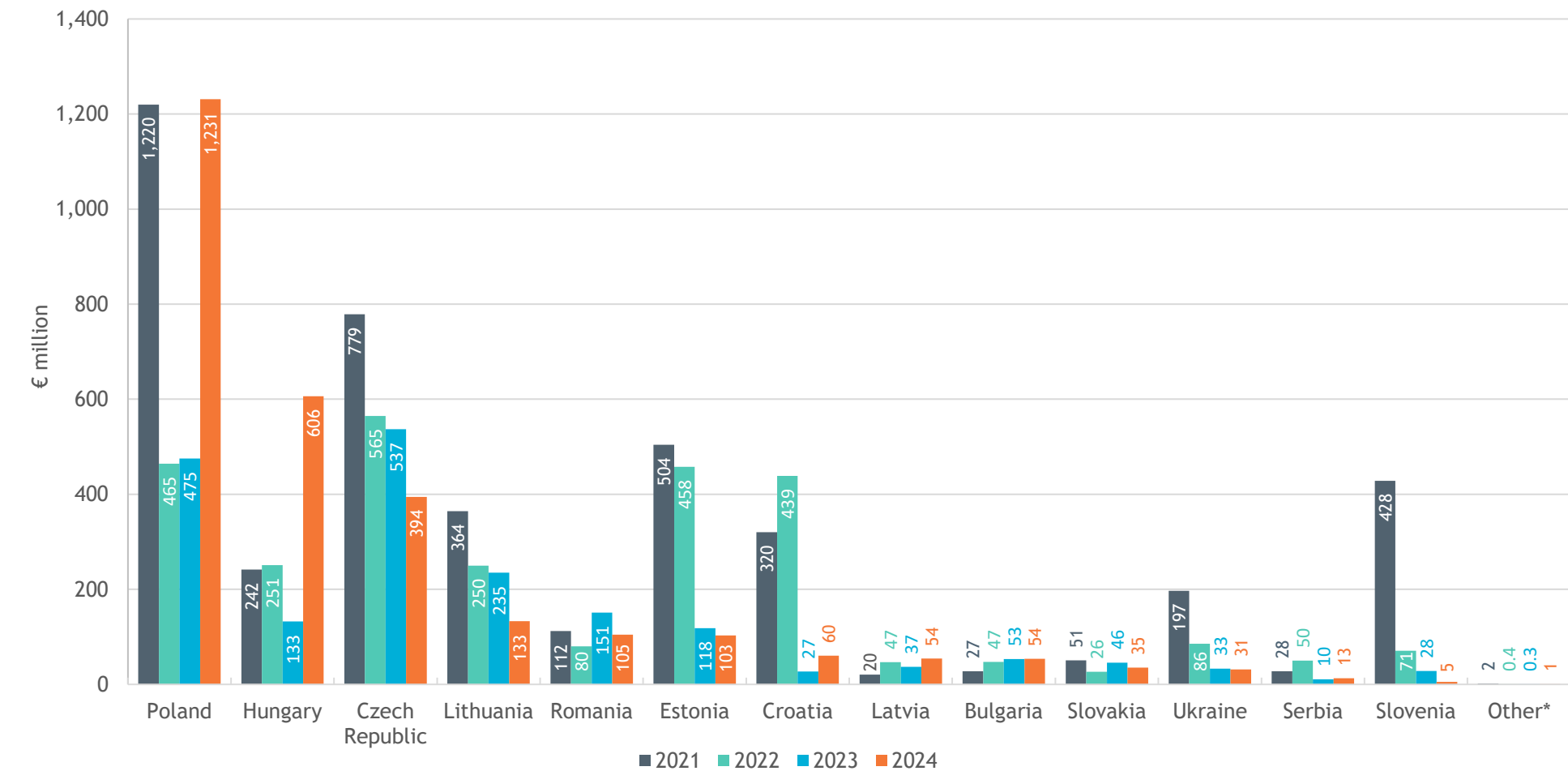
# Investments Summary

Figure 5: Annual investment value in the CEE region, 2003-2024



# Investments

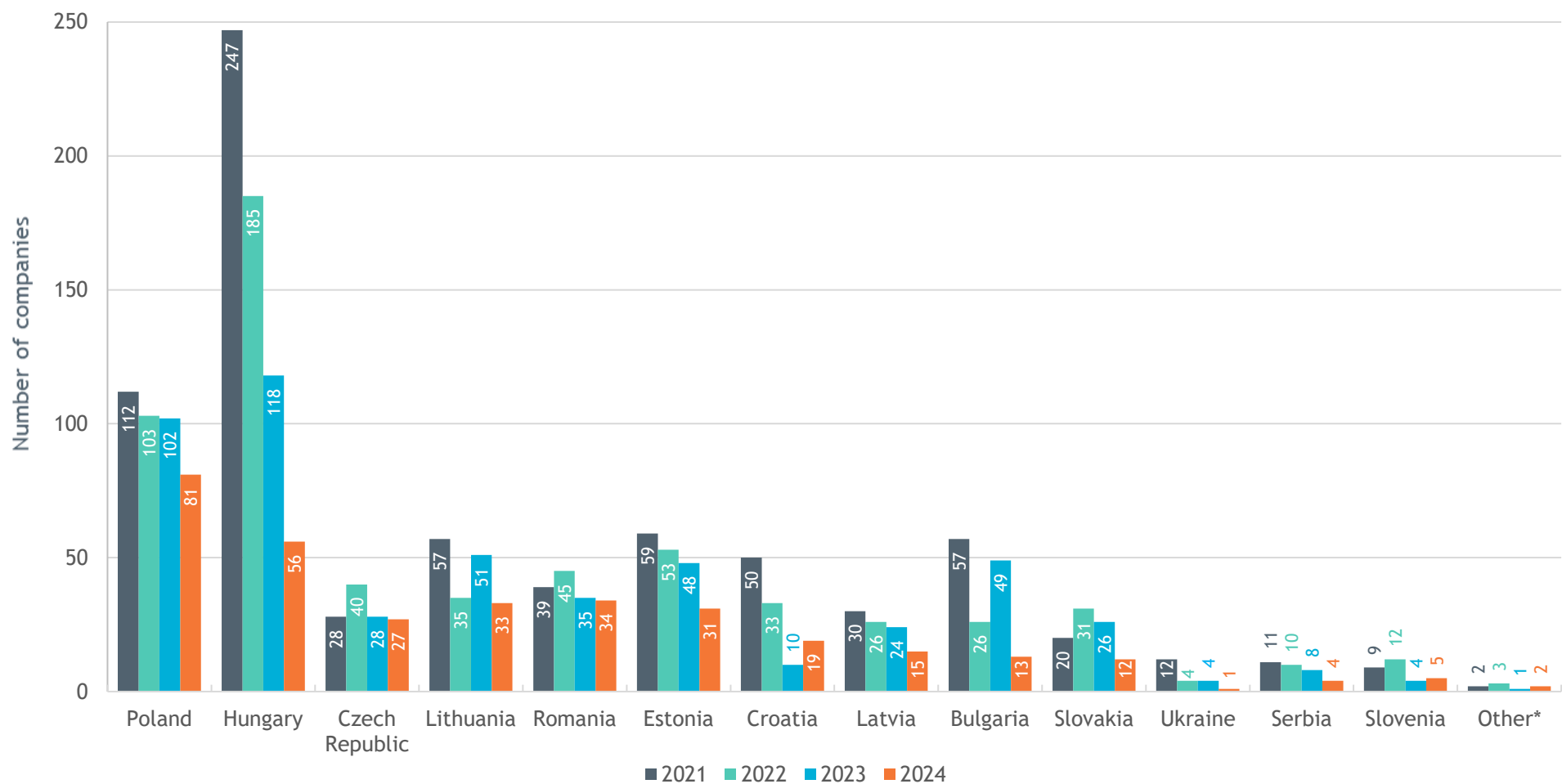
Figure 6: Annual investment value in CEE, 2021-2024



\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Investments

Figure 7: Annual investment in CEE, 2021-2024 (number of companies)



\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Investments

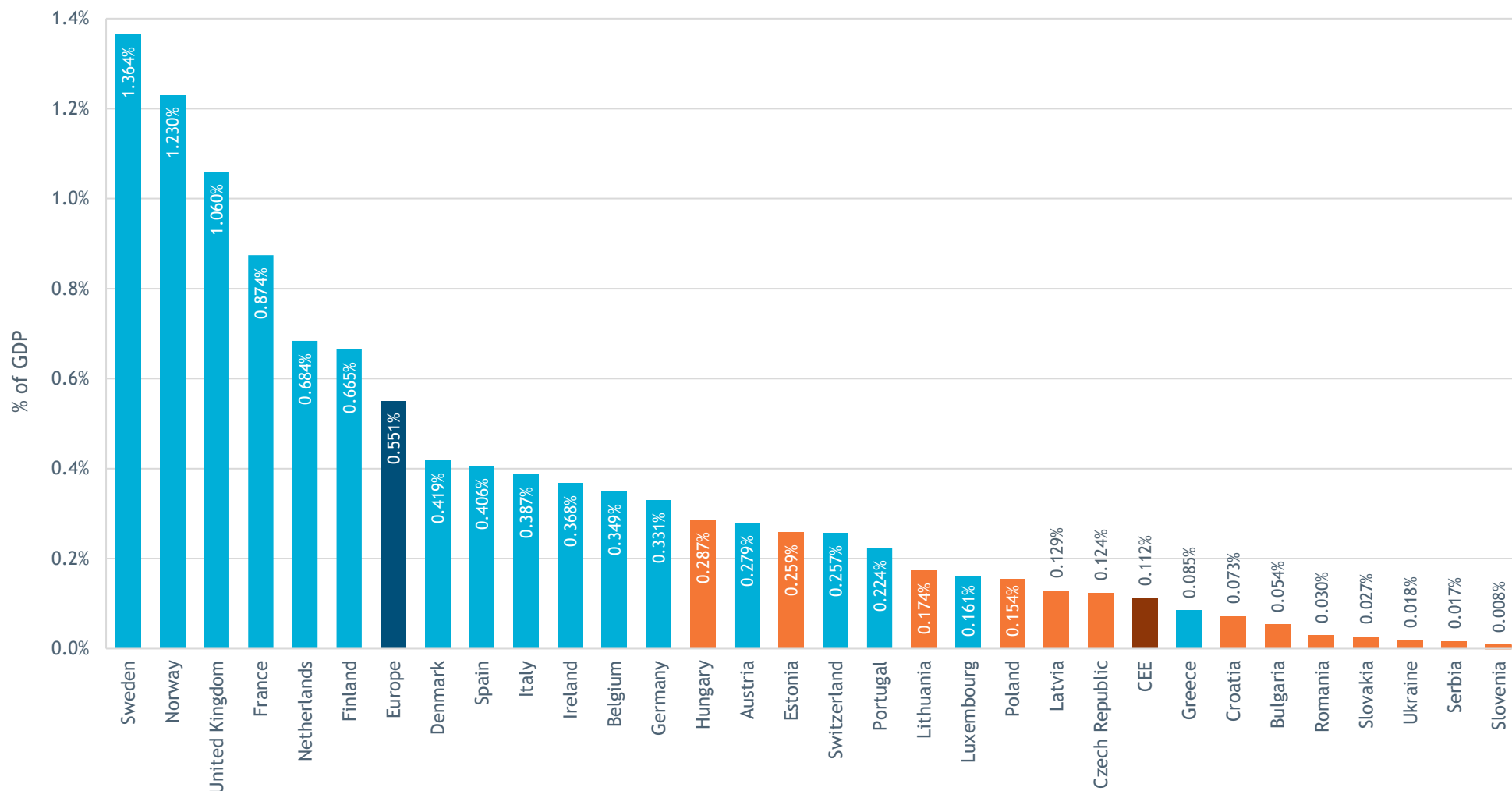
Table 3: Investment by sector, 2023-2024 (€ thousands)

	2023				2024			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
All private equity								
Agriculture	27,709	1.5	5	1.0	3,247	0.1	7	2.1
Business products and services	504,515	26.8	65	12.8	299,470	10.6	43	12.9
Chemicals and materials	6,347	0.3	4	0.8	14,214	0.5	3	0.9
ICT (Communications, computer and electronics)	482,613	25.6	249	49.0	1,013,824	35.9	135	40.5
Construction	64,533	3.4	5	1.0	31,384	1.1	3	0.9
Consumer goods and services	231,367	12.3	73	14.4	920,629	32.6	56	16.8
Energy and environment	58,727	3.1	23	4.5	52,599	1.9	17	5.1
Financial and insurance activities	85,475	4.5	18	3.5	49,782	1.8	11	3.3
Real estate	8,918	0.5	8	1.6	16,449	0.6	4	1.2
Biotech and healthcare	331,610	17.6	49	9.6	159,337	5.6	42	12.6
Transportation	78,445	4.2	8	1.6	245,241	8.7	9	2.7
Other	4,248	0.2	1	0.2	19,178	0.7	3	0.9
<b>Total amount invested</b>	<b>1,884,508</b>	<b>100</b>	<b>508</b>	<b>100</b>	<b>2,825,355</b>	<b>100</b>	<b>333</b>	<b>100</b>



# Investments

Figure 8: Private equity investments as a percentage of GDP, 2024 (by country of investment destination)



# Investments

Table 4: Type of investment in CEE vs. Europe, 2024  
(in € thousands)

	2024			
	Total CEE	% of total	Total Europe	% of total
Seed	44,655	1.6	1,538,405	1.2
Start-up	141,735	5.0	7,812,516	6.2
Later stage venture	137,029	4.8	8,231,024	6.5
Total venture	323,418	11.4	17,581,946	13.9
Growth capital	516,678	18.3	19,512,684	15.5
Turnaround/Rescue	7,619	0.3	424,892	0.3
Replacement capital	19,200	0.7	1,481,973	1.2
Buyout	1,958,440	69.3	87,283,530	69.1
Total investment	2,825,355	100	126,285,025	100

Table 5: Type of investment in CEE, 2023-2024  
(in € thousands)

	2023		2024	
	Amount	Number of companies	Amount	Number of companies
Seed	71,347	128	44,655	60
Start-up	161,372	206	141,735	118
Later stage venture	106,890	27	137,029	22
Total venture	339,609	361	323,418	199
Growth capital	415,963	85	516,678	68
Turnaround/Rescue	1,012	1	7,619	3
Replacement capital	31,081	2	19,200	3
Buyout	1,096,843	61	1,958,440	64
Total investment	1,884,508	508	2,825,355	333

# Investments

Table 6: Type of investments by CEE country, 2023-2024 (in € thousands)

2024

Stage focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	1,975	5,382	7,227	7,256	440	300	6,141	11,133	3,000	701	600	300	0	200
Start-up	1,963	817	6,198	37,522	29,097	1,087	11,946	41,494	6,240	150	4,420	500	0	300
Later stage venture	25,461	9,055	7,523	33,155	1,038	0	2,250	29,290	2,992	0	21,741	4,524	0	0
<b>Total venture</b>	<b>29,399</b>	<b>15,254</b>	<b>20,948</b>	<b>77,933</b>	<b>30,575</b>	<b>1,387</b>	<b>20,337</b>	<b>81,916</b>	<b>12,233</b>	<b>851</b>	<b>26,761</b>	<b>5,324</b>	<b>0</b>	<b>500</b>
Growth capital	24,423	9,500	112,182	1,630	72,983	3,450	93,487	134,669	17,783	7,500	7,625	0	31,447	0
Turnaround/Rescue	0	0	0	0	7,619	0	0	0	0	0	0	0	0	0
Replacement capital	0	0	0	6,750	11,800	0	0	0	650	0	0	0	0	0
Buyout	0	35,360	261,183	16,595	483,000	49,365	19,220	1,014,480	74,010	4,536	690	0	0	0
<b>Total amount invested</b>	<b>53,822</b>	<b>60,114</b>	<b>394,313</b>	<b>102,909</b>	<b>605,977</b>	<b>54,202</b>	<b>133,044</b>	<b>1,231,065</b>	<b>104,676</b>	<b>12,887</b>	<b>35,076</b>	<b>5,324</b>	<b>31,447</b>	<b>500</b>

2023

Stage focus	Bulgaria	Croatia	Czech Rep.	Estonia	Hungary	Latvia	Lithuania	Poland	Romania	Serbia	Slovakia	Slovenia	Ukraine	Other*
Seed	900	2,349	4,699	18,964	6,383	1,013	8,820	12,048	5,441	646	6,975	500	2,609	0
Start-up	16,933	2,135	8,737	13,969	43,133	1,319	19,565	37,666	11,215	2,048	4,350	0	0	300
Later stage venture	6,670	69	46,897	14,958	1,000	200	972	28,501	2,373	250	5,000	0	0	0
<b>Total venture</b>	<b>24,503</b>	<b>4,553</b>	<b>60,333</b>	<b>47,891</b>	<b>50,517</b>	<b>2,532</b>	<b>29,357</b>	<b>78,215</b>	<b>19,029</b>	<b>2,944</b>	<b>16,325</b>	<b>500</b>	<b>2,609</b>	<b>300</b>
Growth capital	28,815	0	1,076	25,665	78,182	5,988	103,970	36,732	46,431	7,507	23,265	27,881	30,451	0
Turnaround/Rescue	0	0	0	0	1,012	0	0	0	0	0	0	0	0	0
Replacement capital	0	0	0	0	0	0	30,581	0	500	0	0	0	0	0
Buyout	0	22,395	475,567	44,542	2,840	28,157	71,318	360,525	85,247	0	6,250	0	0	0
<b>Total amount invested</b>	<b>53,318</b>	<b>26,949</b>	<b>536,976</b>	<b>118,098</b>	<b>132,551</b>	<b>36,677</b>	<b>235,227</b>	<b>475,472</b>	<b>151,207</b>	<b>10,451</b>	<b>45,840</b>	<b>28,381</b>	<b>33,060</b>	<b>300</b>

\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Divestments Summary

## All Private Equity

€1.345bn from  
123 companies

## Venture Capital

€44m from  
56 companies

## Buyout

€1.174bn from  
36 companies

## Growth

€127m from  
31 companies

> Private equity exits across CEE in 2024 reached €1.35 billion, measured at historical investment cost – a year-on-year increase of 33%. By comparison, divestment values across Europe as a whole rose by 45% from the previous year, reaching €46 billion. CEE divestments accounted for 2.9% of the total European exit value in 2024, down from 3.2% in 2023. A total of 123 companies were divested in CEE in 2024, representing a 17% increase compared to 2023, primarily driven by a rise in the number of exits in the buyout and growth segment.

> Poland was the region's largest market for exits in 2024 with €1.04 billion of divestments at cost – 78% of the CEE total. It also recorded the largest number of companies exited with 43 exits representing 35% of the regional total. The value was heavily influenced by one sizable exit. Romania ranked a distant second with €98 million at cost, representing 7% of the regional total. The Czech Republic followed with €52 million, then Lithuania with €51 million, and Hungary with €49 million – each accounting for approximately 4% of the total. Together, these five countries accounted for 96% of the total CEE divestment value and 72% of the total number of companies exited in 2024.

> It should be noted that CEE exit values can be affected by a few large deals. In 2024, one very large exit and three sizeable divestitures accounted for 51% of the CEE's overall exit value at cost. Those transactions took place in Poland and Romania. For comparison, in 2023, the four largest transactions accounted for 61% of the region's total, all companies being located in Poland.

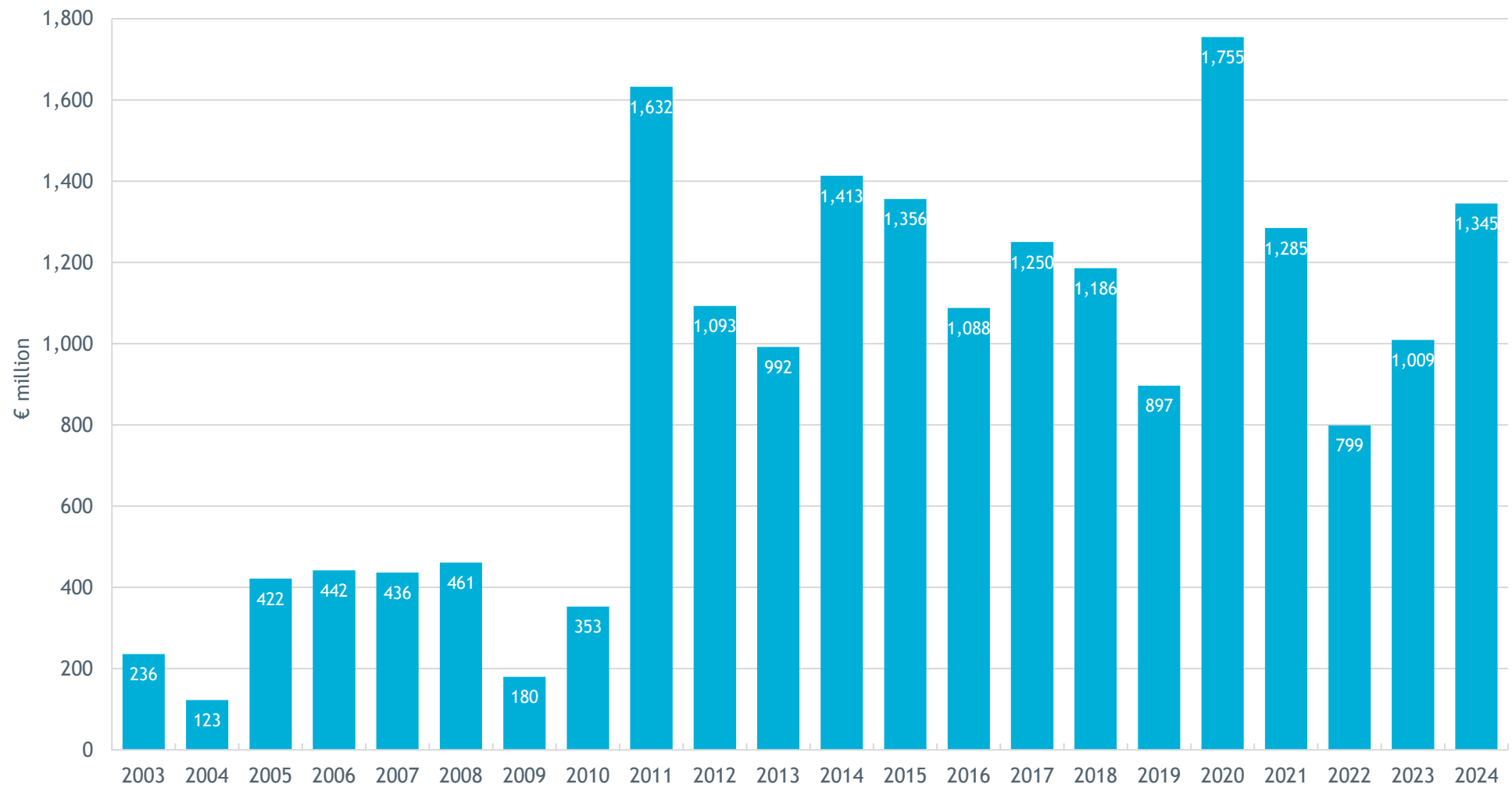
> Divestment by public offering was the most common exit route by value in the CEE region in 2024, with €591 million exited at cost – representing 44% of the regional total. This was largely driven by the year's largest divestment which was done via this method. Despite its high value, this route accounted for only five company exits, or 4% of the total by number. Trade sale was the second-largest exit route by value, totaling €292 million at cost (22% of the regional total). However, it was the most frequently used route by number of companies, with 37 exits – representing 30% of all exits. Sale to another private equity house ranked third by value, with €156 million at cost and 10 companies exited. This was followed by sale to financial institutions, which accounted for €120 million in value and four company exits.

> Consumer goods and services was the leading sector for exits by value in 2024, with €849 million divested at historical cost – accounting for 63% of the region's total exit value. This included 23 companies exited (19% of the total by number) and featured the region's largest exit of the year. Business products and services ranked second, with €167 million divested at cost – 12% of the total value – across 26 companies (21% of the total number of exits). Financial and insurance activities came third, with €118 million in divestments at cost, representing 9% of the total value and five company exits (4% of the total). The ICT sector, traditionally strong in venture activity, recorded the highest number of exits, with 43 companies exited – 35% of the total by number – despite a lower aggregate value.

Note: Exits categorised by investment stage at first investment in the portfolio company. Total divestment figure includes all stages, such as replacement capital and turnaround/rescue. Number of companies for All Private Equity does not equal individual category totals: see Appendix.

# Divestments Summary

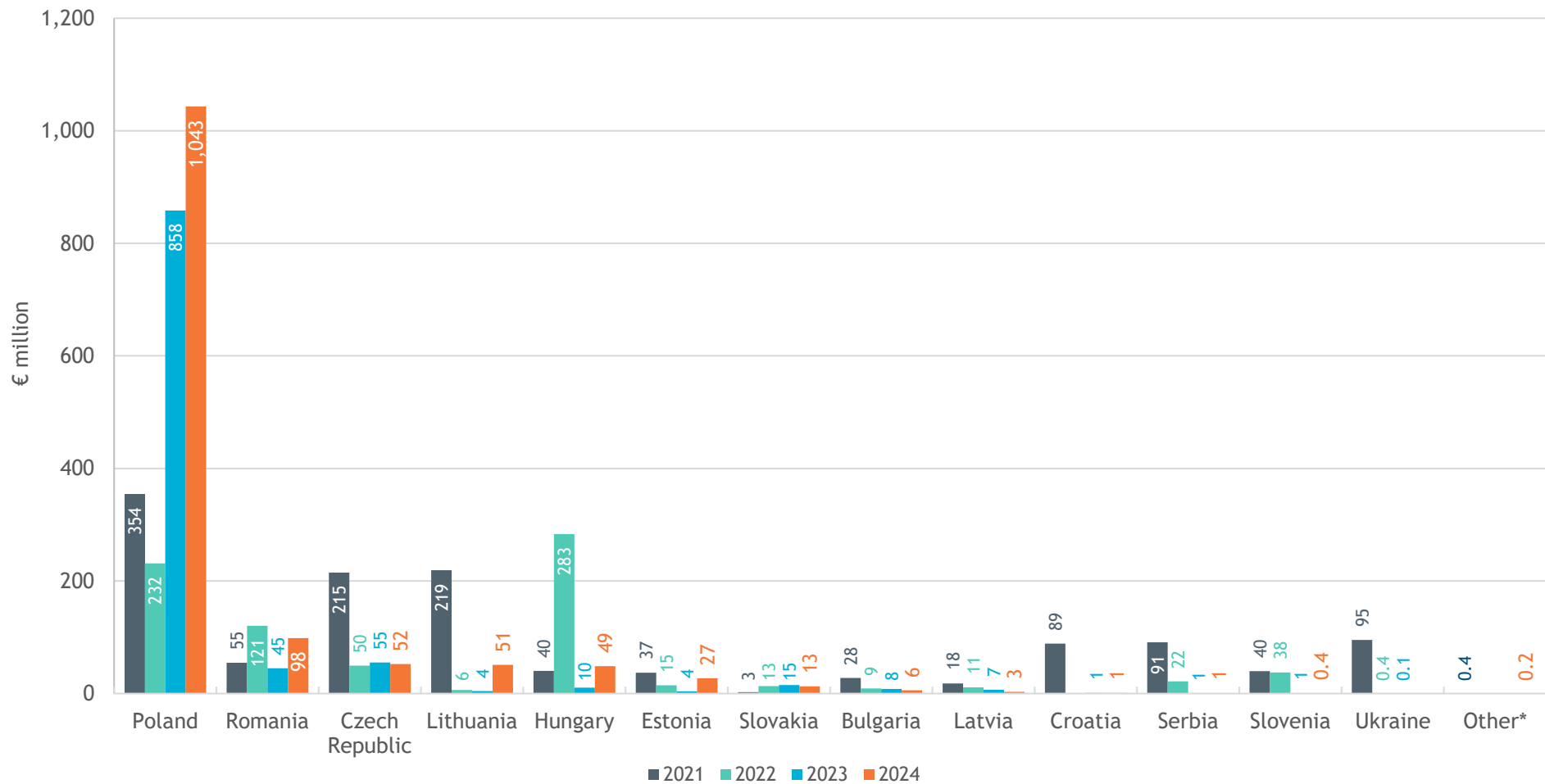
Figure 9: Divestment value in CEE, 2003-2024 (value at historical investment cost)





# Divestments

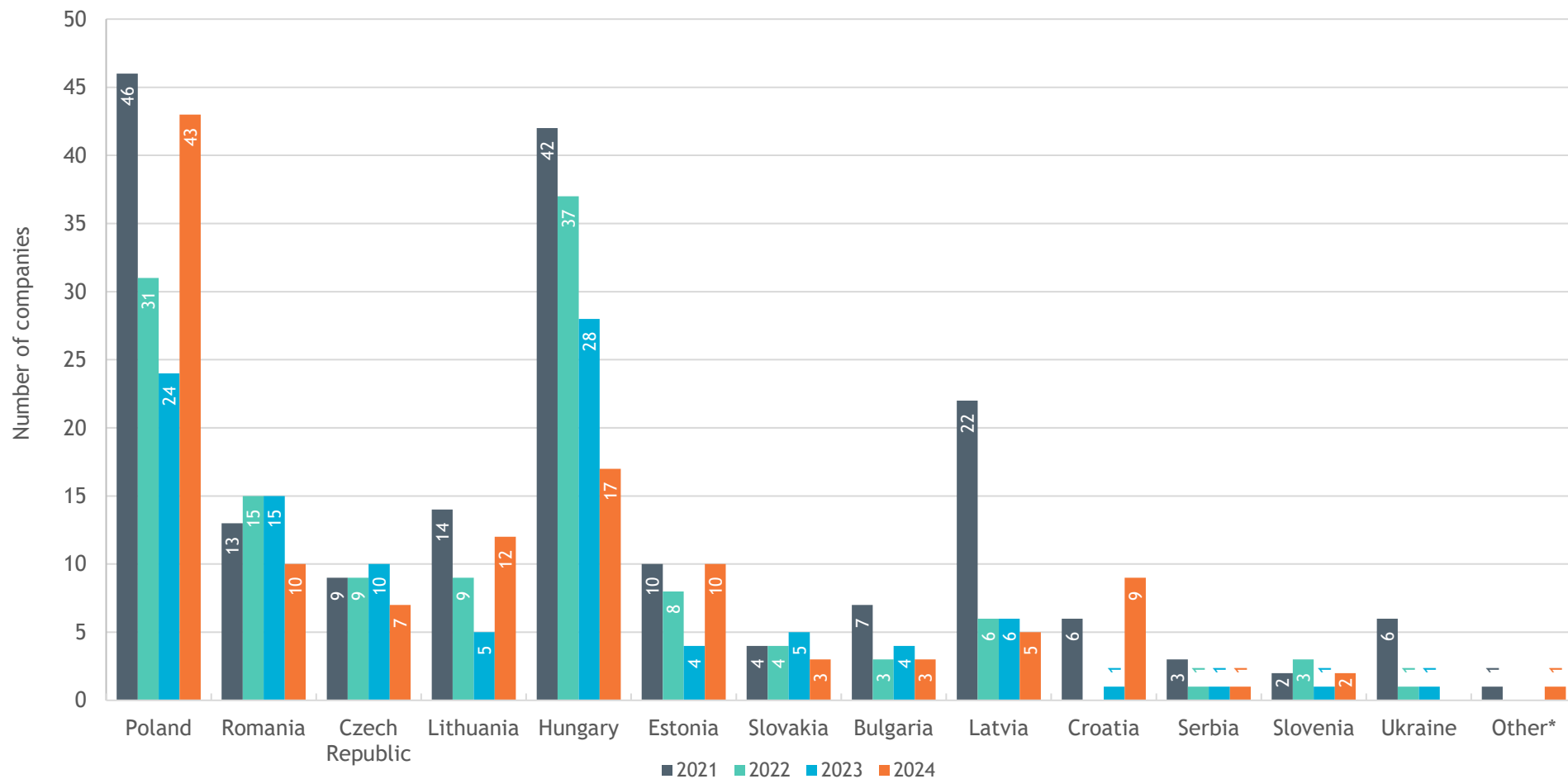
Figure 10: Divestment value by CEE country, 2021-2024 (value at historical investment cost)



\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Divestments

Figure 11: Divestments by CEE country, 2021-2024 (number of companies)



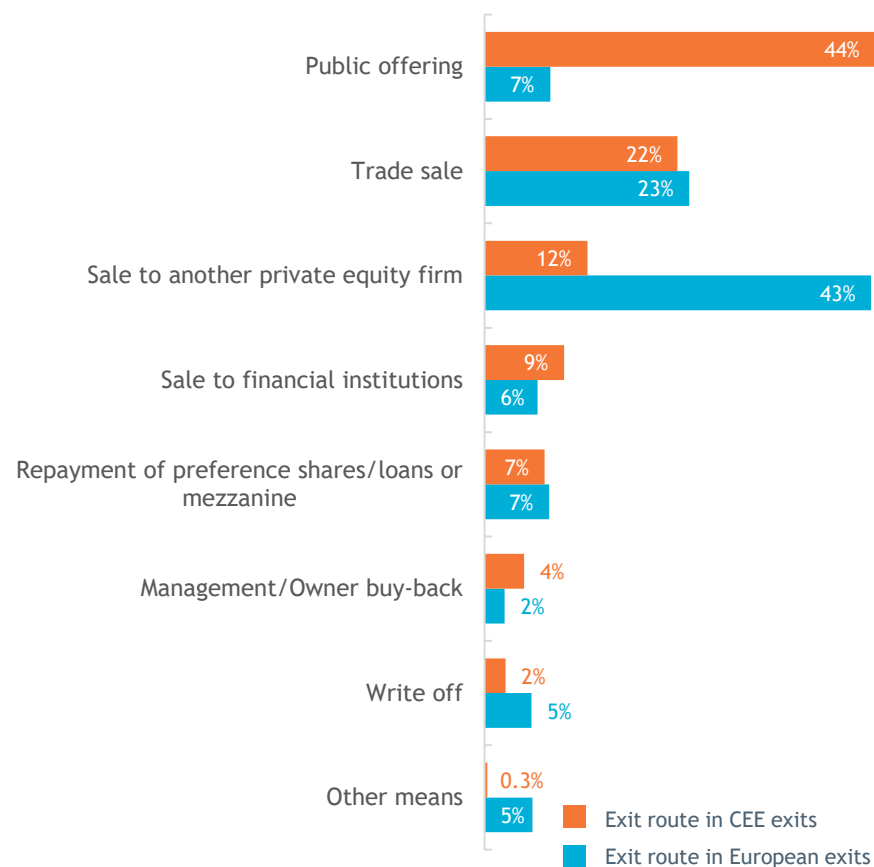
\*Other consists of Albania, Bosnia & Herzegovina, Moldova, Montenegro and North Macedonia.

# Divestments

**Table 7: Divestments by exit route in CEE, 2023-2024**  
(value at historical investment cost in € thousands)

	2023		2024	
	Amount at cost	Number of companies	Amount at cost	Number of companies
Public offering	77,598	3	591,132	5
Trade sale	685,952	29	291,933	37
Sale to another private equity firm	116,992	14	155,544	10
Sale to financial institutions	24,112	3	120,366	4
Repayment of preference shares/loans or mezzanine	24,996	21	91,038	30
Management/Owner buy-back	42,684	17	59,716	14
Write off	4,487	10	31,598	17
Other means	32,598	11	4,065	9
<b>Total divestment</b>	<b>1,009,419</b>	<b>105</b>	<b>1,345,391</b>	<b>123</b>

**Figure 12: Exit routes in CEE vs. total Europe, 2024**  
(% of value at historical investment cost)



# Divestments

**Table 8: CEE divestments by sector, 2023-2024** (value at historical investment cost, in € thousands)

All private equity								
	2023				2024			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Agriculture	200	0.0	1	1.0	154	0.0	1	0.8
Business products and services	101,592	10.1	25	23.8	167,425	12.4	26	21.1
Chemicals and materials	0	0.0	0	0.0	18,500	1.4	2	1.6
ICT (Communications, computer and electronics)	115,876	11.5	34	32.4	54,019	4.0	43	35.0
Construction	11,848	1.2	3	2.9	0	0.0	0	0.0
Consumer goods and services	216,493	21.4	18	17.1	848,804	63.1	23	18.7
Energy and environment	418,006	41.4	4	3.8	15,735	1.2	5	4.1
Financial and insurance activities	48,117	4.8	7	6.7	117,862	8.8	5	4.1
Real estate	0	0.0	0	0.0	0	0.0	0	0.0
Biotech and healthcare	17,434	1.7	8	7.6	75,501	5.6	14	11.4
Transportation	77,277	7.7	3	2.9	21,141	1.6	3	2.4
Other	2,578	0.3	2	1.9	26,250	2.0	1	0.8
<b>Total divestment</b>	<b>1,009,419</b>	<b>100</b>	<b>105</b>	<b>100</b>	<b>1,345,391</b>	<b>100</b>	<b>123</b>	<b>100</b>

# The CEE venture capital market

## All Venture

€323m into  
199 companies

## Seed

€45m into  
60 companies

## Start-up

€142m into  
118 companies

## Later stage

€137m into  
22 companies

> CEE venture capital (VC) investment totaled €323 million in 2024, a 5% decrease from the previous year, spread across 199 companies. VC accounted for 11% of the region's total private equity investment by value, down from 18% in 2023. This decline in share was driven by a growth in the buyout and growth capital stage. The number of companies receiving VC funding represented 60% of all private equity-backed companies in CEE in 2024, down from 71% in 2023. The decline in volume affected all VC segments.

> CEE accounted for 2% of total European venture capital investment value in 2024, while representing 4% of the companies receiving VC funding across Europe. The average VC investment per company in the CEE region was €1.63 million in 2024, a 73% increase year-on-year. However, this remains less than half the European average of €3.79 million.

> Start-up stage investments remained the largest VC's category in CEE, accounting for 44% of the region's total VC investment value in 2024, despite a 12% year-on-year decline to €142 million. The number of CEE start-ups receiving VC funding fell to 118, representing 59% of all VC-backed companies in 2024. Later-stage venture investment increased by 28% to €137 million, spread across 22 companies. Seed investments saw a decrease of 37% to €45 million. These seed investments were distributed among 60 companies, representing 30% of the total VC-backed companies in 2024.

> Poland was the leading destination for venture capital investment in the CEE region, attracting €82 million, which accounted for 25% of the regional total. This was invested in 38 companies, representing 19% of the total VC-backed investments in CEE. Following Poland, Estonia attracted €78 million of VC investment across 25 companies, while Hungary €31 million across 33 companies. Bulgaria received €29 million of VC investment, distributed among eight companies. When combined, these four countries accounted for 68% of the total venture capital investments in CEE by amount and 52% by the number of companies in 2024.

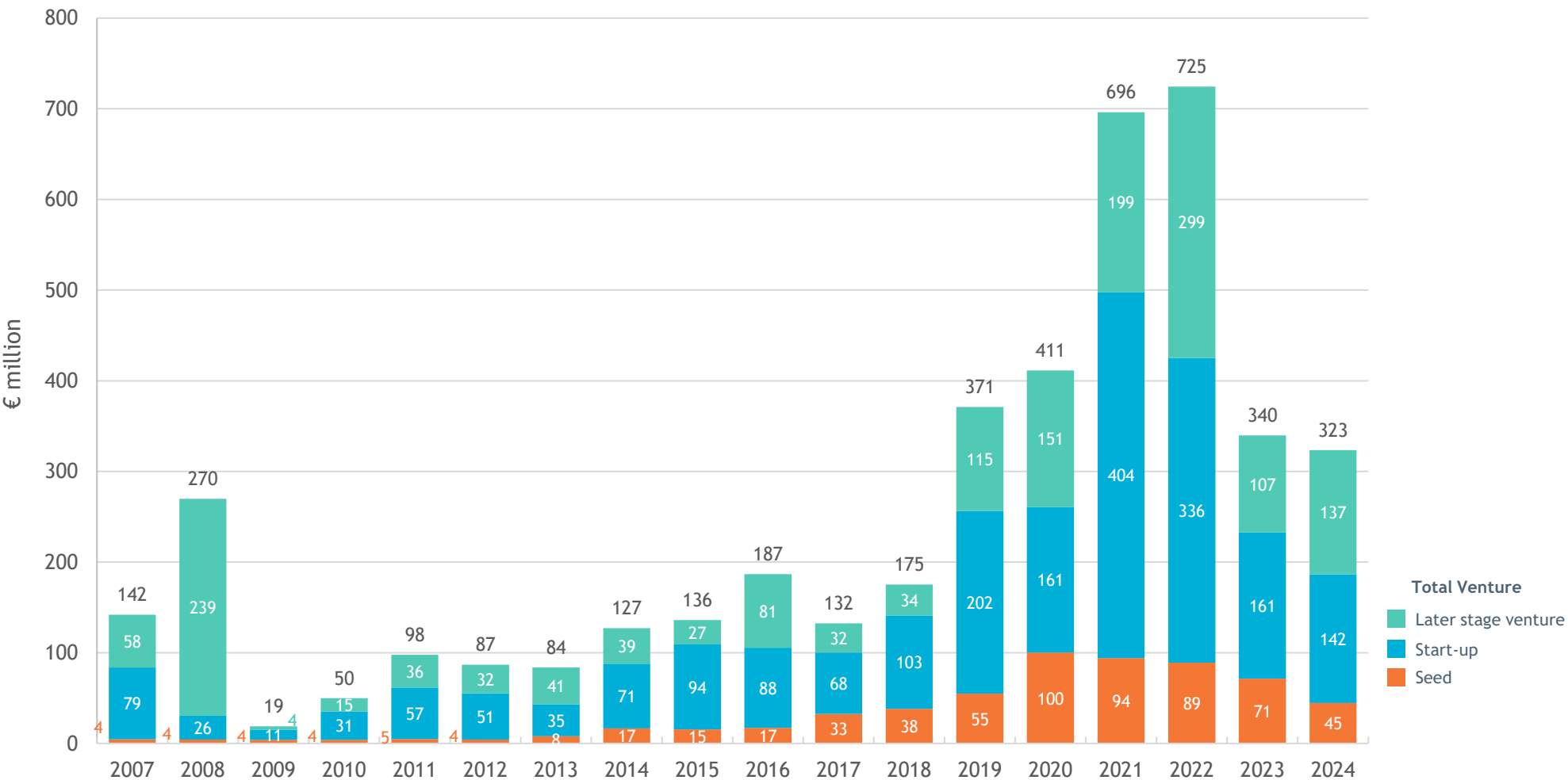
> Information and communication technology (ICT) companies in CEE continued to receive the most VC funding at €170 million invested into 111 companies. ICT accounted for 53% of the region's total venture investment by value and 56% by number of companies. The Energy and environment sector was a distant second with €41 million invested into 12 companies. Biotech and healthcare followed closely with €39 million of investment into 23 companies. Combined, these three sectors accounted for 77% of the total venture investments in CEE in 2024 by value and 73% by number of companies.

> Divestment values in CEE venture capital in 2024 decreased 23% to €44 million, measured at historical investment cost. The total number of VC-backed companies exited in 2024 increased slightly year-on-year to 56. Trade sale was the most prominent exit route, accounting for €20 million at cost, comprising 47% of the region's total VC exit value at cost. Repayment of preference shares/loans or mezzanine followed with 31% of the total divested value and accounted for seven companies exited, 13% of total VC exits. The ICT sector led in both value and volume, comprising 66% of the total VC exit value and 59% of exited VC-backed companies. It was followed by Business products and services sector, with 17% of the total divested value and seven VC-backed companies exited, accounting for 13% of the total.



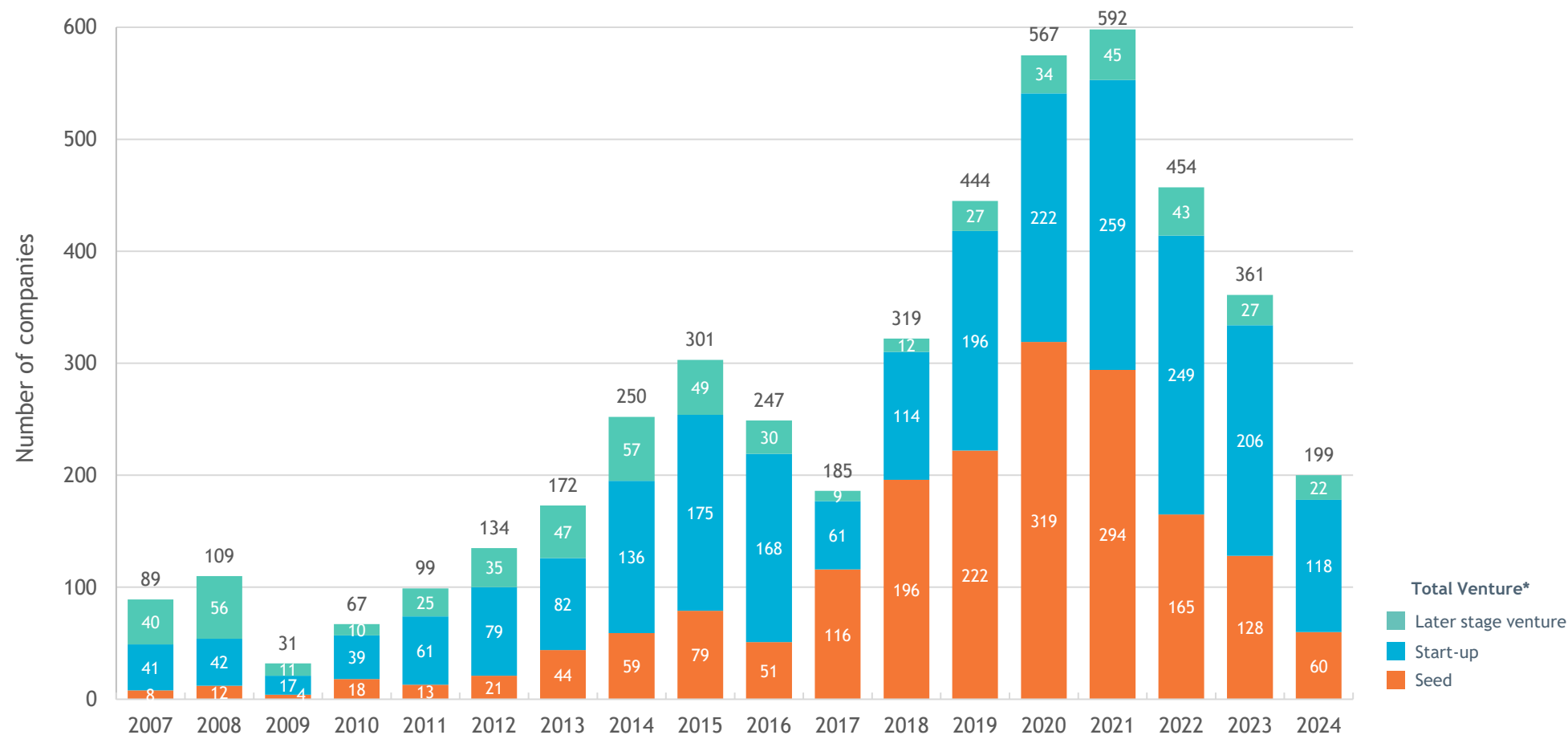
# The CEE venture capital market

Figure 13: CEE venture capital investments by stage, 2007-2024 (in € million)



# The CEE venture capital market

Figure 14: CEE venture capital investments by stage, 2007-2024 (number of companies)



\* Total number of companies:  
Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

# The CEE venture capital market

Table 9: CEE venture capital investments by sector, 2023-2024 (in € thousands)

Venture capital								
	2023				2024			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Agriculture	2,720	0.8	2	0.6	2,084	0.6	5	2.5
Business products and services	23,814	7.0	36	10.0	33,374	10.3	17	8.5
Chemicals and materials	6,347	1.9	4	1.1	100	0.0	1	0.5
ICT (Communications, computer and electronics)	209,211	61.6	210	58.2	170,275	52.6	111	55.8
Construction	103	0.0	1	0.3	1,194	0.4	1	0.5
Consumer goods and services	12,465	3.7	35	9.7	10,076	3.1	19	9.5
Energy and environment	33,659	9.9	18	5.0	41,322	12.8	12	6.0
Financial and insurance activities	16,930	5.0	13	3.6	21,223	6.6	4	2.0
Real estate	1,805	0.5	3	0.8	200	0.1	1	0.5
Biotech and healthcare	30,025	8.8	35	9.7	38,679	12.0	23	11.6
Transportation	2,531	0.7	4	1.1	4,891	1.5	5	2.5
Other	0	0.0	0	0.0	0	0.0	0	0.0
<b>Total investment</b>	<b>339,609</b>	<b>100</b>	<b>361</b>	<b>100</b>	<b>323,418</b>	<b>100</b>	<b>199</b>	<b>100</b>

# The CEE venture capital market

**Table 10: CEE venture capital divestments by exit route, 2023-2024**  
(value at historical investment cost, in € thousands)

Venture capital								
	2023				2024			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Trade sale	14,502	25.7	16	28.1	20,479	46.9	15	25.9
Public offering	1,800	3.2	1	1.8	0	0.0	0	0.0
Write off	4,487	8.0	10	17.5	5,095	11.7	16	27.6
Repayment of preference shares/ loans or mezzanine	4,478	7.9	5	8.8	13,634	31.2	7	12.1
Sale to another private equity firm	1,373	2.4	3	5.3	1,170	2.7	3	5.2
Sale to financial institutions	877	1.6	1	1.8	307	0.7	1	1.7
Management/Owner buy-back	1,691	3.0	12	21.1	954	2.2	8	13.8
Other means	27,125	48.2	9	15.8	2,015	4.6	8	13.8
<b>Total divestment</b>	<b>56,333</b>	<b>100</b>	<b>55</b>	<b>100</b>	<b>43,654</b>	<b>100</b>	<b>56</b>	<b>100</b>

# The CEE buyout and growth market

## Buyout & Growth

€2.502bn into

135 companies

## Buyout

€1.958bn into

64 companies

## Growth

€517m into

68 companies

## Other

€27m into

6 companies

> The total buyout and growth segment investment value in CEE reached €2.5 billion in 2024, representing a 62% increase from 2023 levels. The value was boosted by two mega buyouts recorded during the year. By comparison, buyout and growth investments across Europe increased 24% year-on-year to €108.7 billion. CEE's share of the overall European buyout and growth segment increased from 1.8% in 2023 to 2.3% in 2024 in terms of value and represented 3.6% by number of companies.

> At 89%, buyout and growth investments comprised the majority of the total CEE private equity investment by value in the year. However, in terms of the number of companies funded, the segment accounted for 41% of the total in 2024, reflecting the large number of lower value venture investments.

> The buyout sub-segment recorded total investments of €1.96 billion in 2024, a 79% increase from the previous year, making it the region's largest investment type. The two largest investments located in Poland and Hungary – accounted for 51% of the total buyout value. In comparison, the two largest buyouts in 2023, both in the Czech Republic, made up 36% of the total. Average investment size in the subsegment increased from €18m in 2023 to €30m in 2024.

> The growth capital sub-segment reached €517 million in 2024, a 24% increase year-on-year, and remained the region's second most significant investment type. A total of 68 companies received growth funding in 2024, down from 85 in 2023. Average investment size in the subsegment increased from €4.9m in 2023 to €7.6m in 2024.

> Poland was the largest buyout and growth market in CEE in 2024, with €1.15 billion invested in 43 companies, including this year's largest transaction. Poland's share represented 46% of the total value. Hungary followed with €575 million invested in 23 companies, a result of a major transaction. The Czech Republic ranked third with €373 million invested in 9 companies. Combined, these three countries accounted for 84% of the 2024 CEE buyout and growth investment value and 56% of the total number of companies.

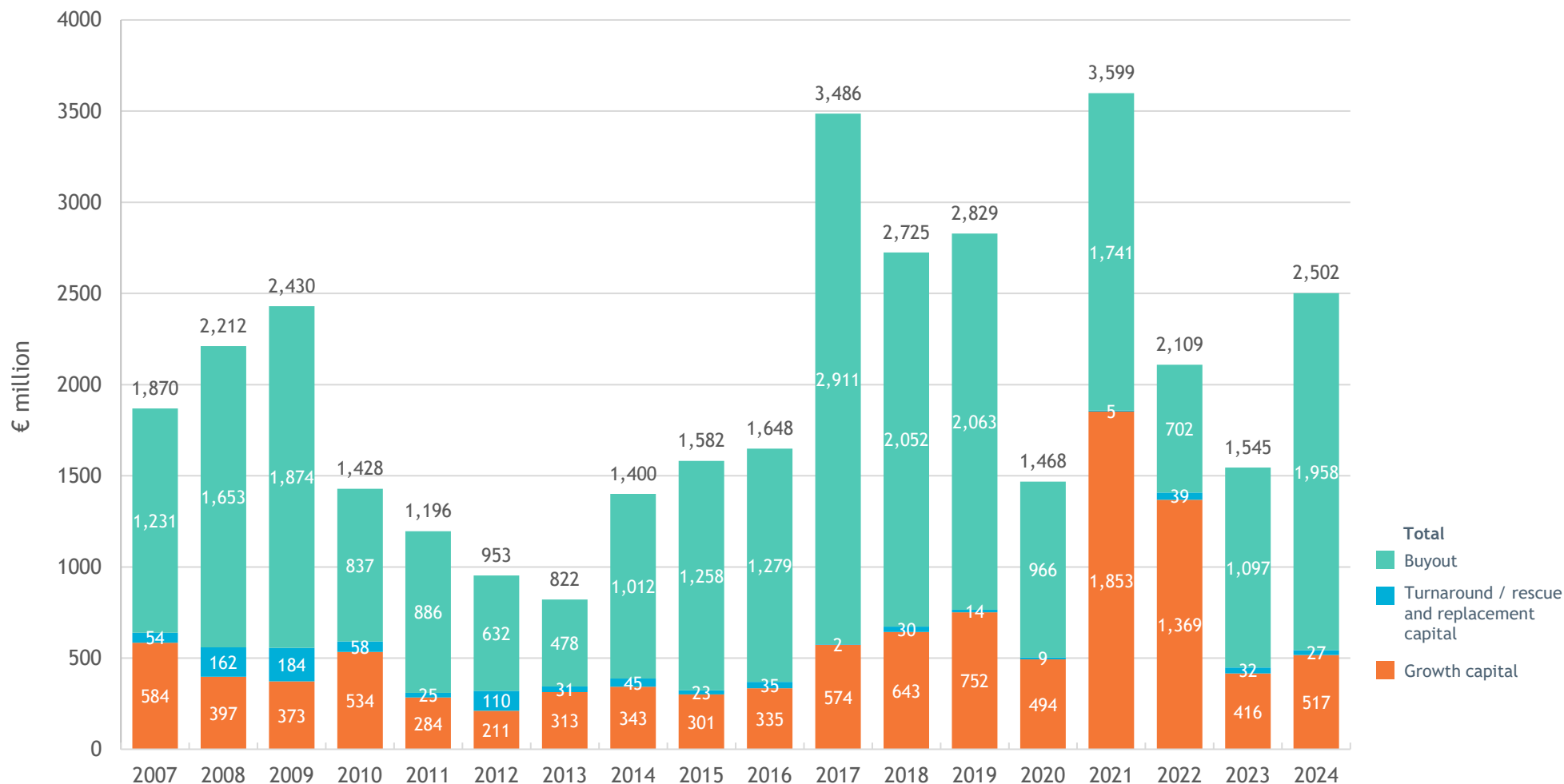
> The Consumer goods and services sector in CEE attracted the highest level of buyout and growth investment in 2024, receiving €911 million, or 36% of the segment's total value – boosted by one major transaction. This was followed by the ICT sector with €844 million, which included the largest transaction of the year. Business products and services received €266 million, while the Transportation sector, which also included a major deal, attracted €240 million.

> Exits in the CEE buyout and growth segment in 2024 totaled €1.3 billion, at historical investment cost, rising 37% year-on-year. The number of companies exited increased to 68 from 50 in 2023. Two large exits, in Poland and Romania, accounted for 44% of the CEE's overall buyout and growth exit value at cost. By comparison in 2023 the two largest transactions accounted for 52% of the segment total. Public offering represented the largest method by value in 2024 with 45% of the total segment's exit value at cost, influenced by one of the year's largest transactions.

> The sectors with the most buyout and growth exits were Consumer goods and services with 65% of the total value at historical cost, followed by Business products and services (12% of total) and Financial and insurance activities (9%).

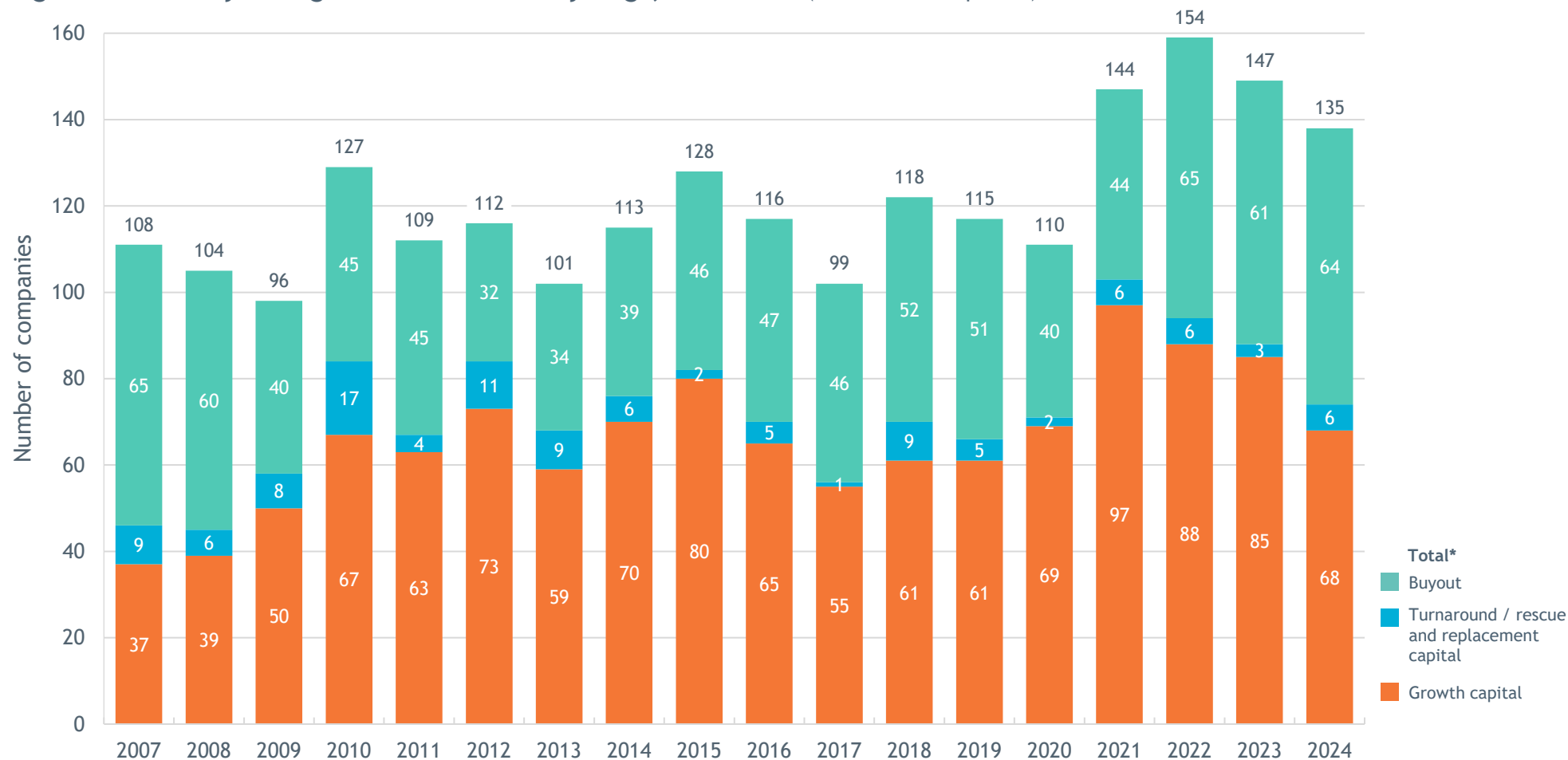
# The CEE buyout and growth market

Figure 15: CEE buyout & growth investments by stage, 2007-2024 (in € million)



# The CEE buyout and growth market

Figure 16: CEE buyout & growth investments by stage, 2007-2024 (number of companies)



\* Total number of companies:

Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.

# The CEE buyout and growth market

Table 11: Equity and transaction value by type of buyout, 2023-2024 (in € thousands)

2024

	Amount (equity value)	%	Number of companies	%	Transaction value	%	Equity contribution of PE firms (in %)
Small	471,251	24%	53	83%	762,848	23%	62%
Mid-market	479,628	24%	9	14%	946,168	28%	51%
Large and mega	1,007,561	51%	2	3%	1,621,786	49%	62%
<b>Total buyout</b>	<b>1,958,440</b>	<b>100%</b>	<b>64</b>	<b>100%</b>	<b>3,330,802</b>	<b>100%</b>	

2023

	Amount (equity value)	%	Number of companies	%	Transaction value	%	Equity contribution of PE firms (in %)
Small	483,475	44%	52	85%	676,036	31%	72%
Mid-market	399,314	36%	10	16%	923,331	42%	43%
Large and mega	214,054	20%	1	2%	608,400	28%	35%
<b>Total buyout</b>	<b>1,096,843</b>	<b>100%</b>	<b>61</b>	<b>100%</b>	<b>2,207,767</b>	<b>100%</b>	

Type of Transaction:

Transaction Value (€): Small <50m, Mid-market 50m<x<500m, Large 500m<x<1,000m, Mega x>1,000m

\* Total number of companies:

Each company is only taken into account once, irrespective of how many stages of investments it received during the year. The methodology section provides further information.



# The CEE buyout and growth market

Table 12: CEE buyout & growth investments by sector, 2023-2024 (in € thousands)

Buyout & Growth*								
	2023				2024			
	Amount	%	Number of companies	%	Amount	%	Number of companies	%
Agriculture	24,989	1.6	3	2.0	1,163	0.0	2	1.5
Business products and services	480,701	31.1	29	19.7	266,096	10.6	26	19.3
Chemicals and materials	0	0.0	0	0.0	14,114	0.6	2	1.5
ICT (Communications, computer and electronics)	273,403	17.7	39	26.5	843,549	33.7	25	18.5
Construction	64,430	4.2	4	2.7	30,190	1.2	2	1.5
Consumer goods and services	218,902	14.2	38	25.9	910,553	36.4	37	27.4
Energy and environment	25,069	1.6	5	3.4	11,277	0.5	5	3.7
Financial and insurance activities	68,546	4.4	5	3.4	28,559	1.1	7	5.2
Real estate	7,112	0.5	5	3.4	16,249	0.6	3	2.2
Biotech and healthcare	301,585	19.5	14	9.5	120,658	4.8	19	14.1
Transportation	75,914	4.9	4	2.7	240,351	9.6	4	3.0
Other	4,248	0.3	1	0.7	19,178	0.8	3	2.2
<b>Total amount invested</b>	<b>1,544,899</b>	<b>100</b>	<b>147</b>	<b>100</b>	<b>2,501,937</b>	<b>100</b>	<b>135</b>	<b>100</b>

\* Includes all deal types other than venture, such as buyout, growth, replacement capital and turnaround / rescue.

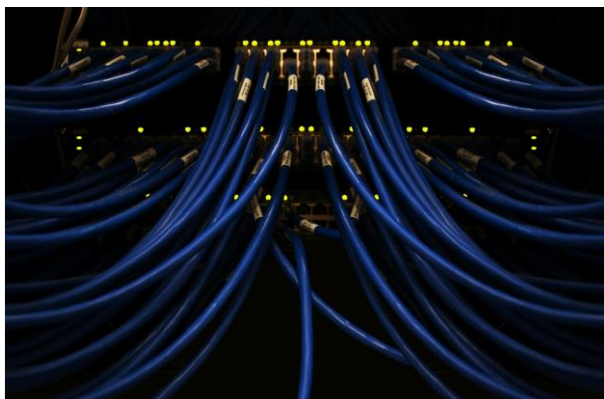
# The CEE buyout and growth market

**Table 13: CEE buyout & growth divestments by exit route, 2023-2024**  
(value at historical investment cost, in € thousands)

Buyout & Growth*								
	2023				2024			
	Amount at cost	%	Number of companies	%	Amount at cost	%	Number of companies	%
Trade sale	671,450	70.5	13	25.5	271,454	20.9	23	33.3
Public offering	75,798	8.0	2	3.9	591,132	45.4	5	7.2
Write off	0	0.0	0	0.0	26,503	2.0	1	1.4
Repayment of preference shares/ loans or mezzanine	20,518	2.2	16	31.4	77,403	5.9	23	33.3
Sale to another private equity firm	115,620	12.1	11	21.6	154,373	11.9	7	10.1
Sale to financial institutions	23,235	2.4	2	3.9	120,059	9.2	3	4.3
Management/Owner buy-back	40,993	4.3	5	9.8	58,762	4.5	6	8.7
Other means	5,473	0.6	2	3.9	2,050	0.2	1	1.4
<b>Total divestment</b>	<b>953,087</b>	<b>100</b>	<b>50</b>	<b>100</b>	<b>1,301,736</b>	<b>100</b>	<b>68</b>	<b>100</b>

\* Includes all deal types other than venture, such as buyout, growth, replacement capital and turnaround / rescue

# Success story: Datagroup - Voila - lifecell



**Private equity backer:** Horizon Capital

## Highlights

- **Established:** 2020
- **Country:** Ukraine
- **Region:** Kyiv

## Core business

In 2010, Kyiv-based Horizon Capital made a minority growth investment in Datagroup, a fixed telecom operator based in Ukraine with significant B2B and minor B2C presence. In 2016, the Fund expanded its ownership, taking control and ultimately increasing its stake to 96.13% over the coming years. In 2021, Horizon Capital attracted \$65 million in acquisition financing from the EBRD to enable Datagroup to acquire Voila (the leading pay-TV provider in Ukraine) and also concluded the first GP-led secondary fundraising in Emerging Europe - including the transfer of Datagroup-Voila to the new fund.

After assuming operational control in 2016, and attracting star CEO Mykhaylo Shelemba to lead the company, Datagroup-Voila transformed into a national fixed-line champion, demonstrating 4.8x EBITDA growth. This culminated in 2024 with a historic buyout and merger with Lifecell, the country's fastest-growing mobile operator by NJJ, the personal investment vehicle of renowned European visionary Xavier Niel, founder of Iliad.

With the acquisition led by NJJ and merger of Datagroup-Voila with Lifecell, Horizon Capital has helped to create a converged telecom platform serving over 10 million mobile users and connecting 4 million households via fixed infrastructure.

The deal, valued at \$1.5bn, including the acquisition and planned investment programme, is the first major investment of a blue-chip foreign strategic investor to Ukraine since the onset of the full-fledged invasion - and one of the largest strategic investments in Ukraine over the last decade. The transaction sends a powerful signal that the time to invest in Ukraine's infrastructure is now, not when the war is over.

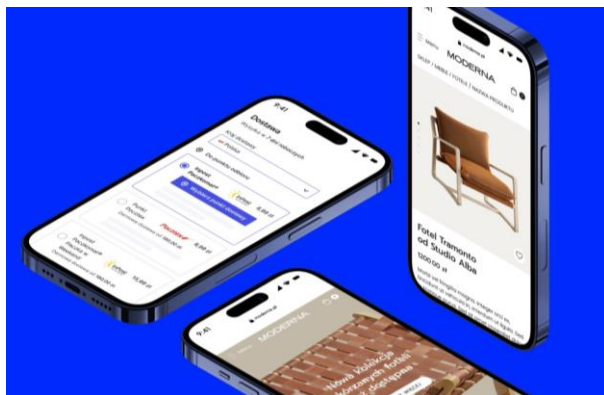
## Funding history

- Horizon Capital made a growth investment in Datagroup in 2010, at the time a fixed telecom B2B provider with sub-scale presence in B2C fixed-line connectivity
- In 2016, Horizon Capital increased its ownership to majority stake and initiated a full-scale business transformation, bringing in new management as well as closing an acquisition of Voila, a leading B2C fixed connectivity and pay-TV provider, building a national fixed-line leader
- In 2024, Datagroup-Voila was merged with Lifecell, #3 and the fastest-growing mobile provider and acquired by NJJ, personal investment holding of Xavier Niel, the founder of Iliad

## Key achievements

- Executing a comprehensive turnaround of Datagroup-Voila, increasing EBITDA by 4.8x and lowering leverage from 2.0x to 0.2x
- Creating a converged telecom platform combining fixed and mobile services through Datagroup-Voila and Lifecell
- Through the acquisition by NJJ, Horizon Capital brought the first large-scale strategic investment in Ukraine since the onset of war, one of the largest deals in more than a decade

# Success story: Shoper S.A.



Private equity backer: Value4Capital

## Highlights

- Established: 2005
- Country: Poland
- City: Krakow

## Core business

Headquartered in Krakow, Poland, Shoper is a leading provider of software and add-on services for e-commerce, focusing on serving Polish small-and-mid-sized merchants and enterprise clients. It operates primarily in a software-as-a service (“SaaS”) model. It was established in 2005 as a founder-run business and has grown to a turnover of over EUR 46m in 2024, processing omnichannel gross merchant value (GMV) of some EUR 3.4b. During V4C’s ownership, the company completed four add-on acquisitions and rapidly scaled its business to respond to the explosion of e-commerce during the pandemic. From 2018 to 2024, it grew its revenues at a CAGR of 45% and EBITDA at a CAGR of 48% in local currency terms.

## Funding history

- V4C acquired a 35% stake from existing shareholders in May 2019 to become the largest shareholder and implement a plan to transform the company from a founder led businesses into a dynamic, growth-oriented company.
- Following the explosion of e-commerce during the pandemic period, Shoper was floated on the Warsaw Stock Exchange in June 2021 with V4C retaining a 25% stake in

the company and realising proceeds to return 2.5x its entire investment.

- In late 2024, V4C and the other shareholders agreed to sell 49% of the company to the Polish strategic investor, cyber\_Folks in a stock exchange transaction that closed in January 2025. An accelerated book building in December 2024 placed the rest of V4C’s shares to public market investors, leaving Shoper as a leading listed e-commerce and technology company on the Warsaw market.
- V4C realised a total return of 6.1x and an IRR of 61% on the investment.

## Key achievements

- Transformation from a founder led company to a sizeable, publicly traded leader in e-commerce services in Poland.
- Diversification of the revenue base through acquisitions and organic development to increase the share of value-added services in the revenue mix.
- Development of an experienced and complete professional management team.
- Through organic growth and acquisitions, the company increased its employment 4.7x during the fund’s holding period.

# Success story: Nu-Med Grupa



Private equity backer: Enterprise investors

## Highlights

- Established: 2012
- Country: Poland

## Core business

Nu-Med Grupa is a Polish chain of oncology clinics. The company provides imaging diagnostics, radiotherapy and chemotherapy treatment to cancer patients at four clinics located in Katowice (southern Poland), Elbląg (northern Poland), Tomaszów Mazowiecki (central Poland) and Zamość (eastern Poland). All the clinics have contracts with the National Health Fund (NFZ). In 2023, the last full year of EI's investment, Nu-Med carried out close to 7,700 radiotherapy procedures and treated more than 600 brachytherapy patients. During EI's investment the group provided critical care to almost 70,000 patients. The company also actively promotes public awareness of cancer prevention. Nu-Med organises mammography events (400+ patients in 2023), prophylactic workshops and other educational and oncological screening events (c. 1,000 patients).

## Funding history

- Made an initial greenfield investment in Katowice in 2012.
- Structured the funding to support expansion and acquisitions.

- Completed three bolt-on acquisitions to expand the network.
- Exited to trade buyer Affidea in 2024.

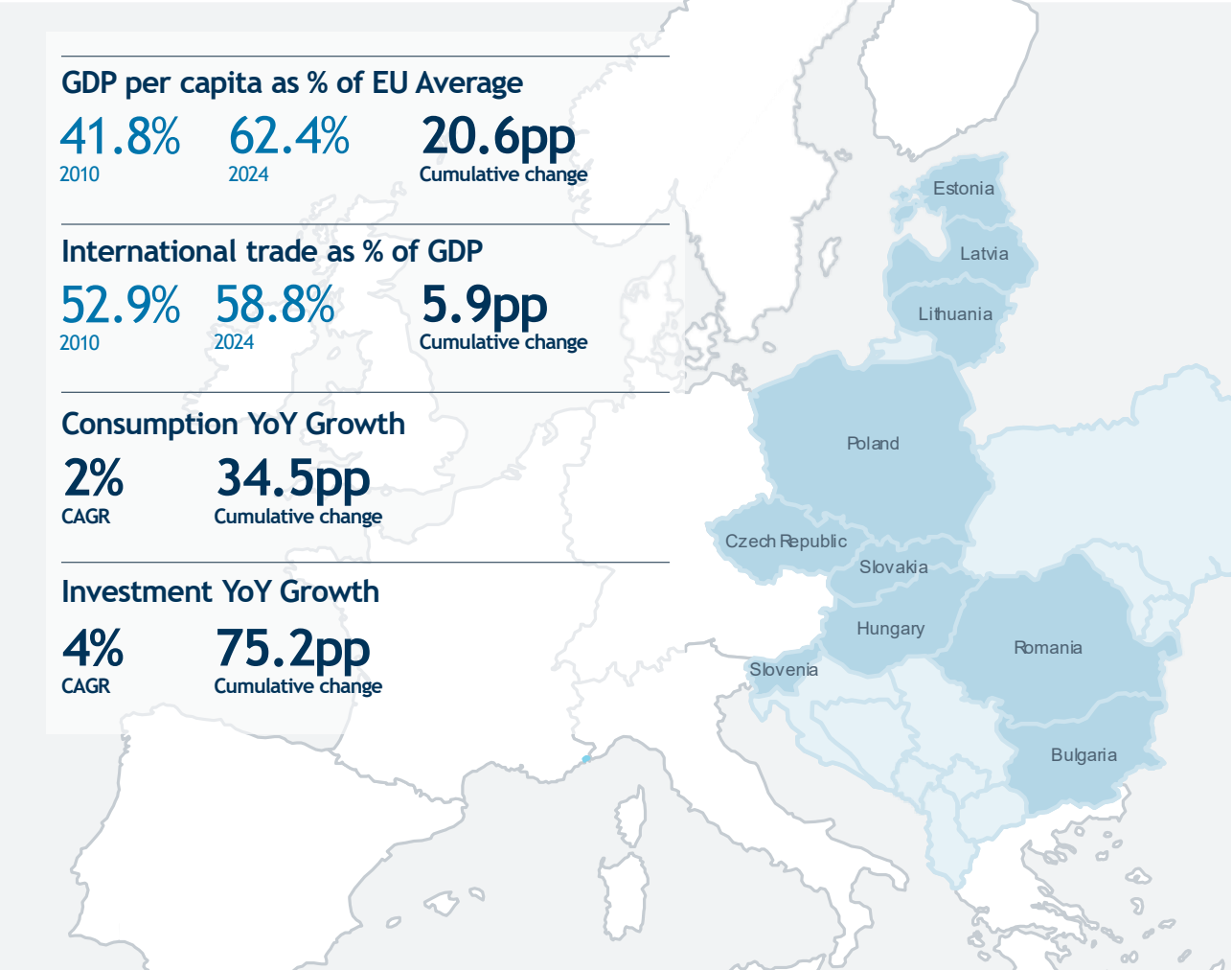
## Key achievements

- Built a leading oncology care provider in Poland as a greenfield investment.
- Developed four treatment centers across underserved regions in Poland.
- Delivered radiotherapy, chemotherapy and diagnostics to nearly 70,000 cancer patients.
- Introduced advanced medical technologies, including PET-CT, MRI, mammography, and LINAC.
- Grew from zero to 674 full-time employees.
- Created high-skilled medical jobs across four regions in Poland.
- Supported workforce development through state-of-the-art medical technologies and partnerships with hospitals.

# Appendix - Economic indicators 2010-2024

We have been tracking CEE private equity statistics for over 15 years, half the period since the fall of communism over three decades ago. Time flies.

During this time, the region has made dramatic strides politically, economically, and socially. One of the most notable aspects is the convergence of GDP per head, reaching 62.4% of the EU average across the region in 2024, up from just 41.8% in 2010. The region's countries continue to rank among the fastest growing in Europe, with rising wealth and ongoing expansion in local markets opening up new deal opportunities for the region's fund managers. Similarly, the increasing importance of exports to GDP highlights the integration of CEE into the EU, in turn building better links with world economies, and underpinning export-oriented investment opportunities for private equity and venture capital. Ever wealthier and more integrated, the coming years will see CEE continuing to provide exciting investment opportunities and favourable macro tailwinds for long-term growth.

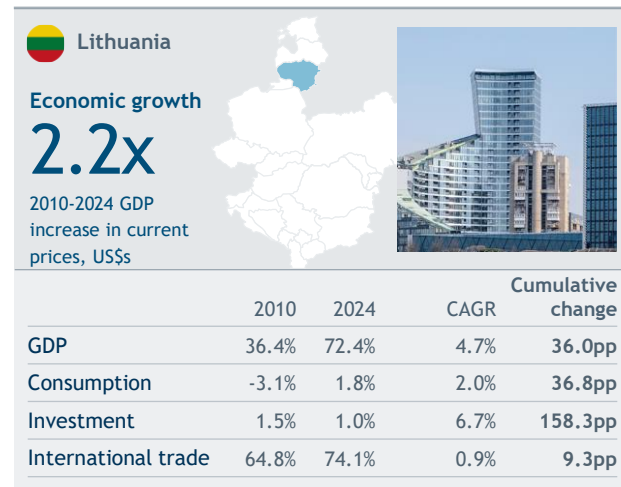
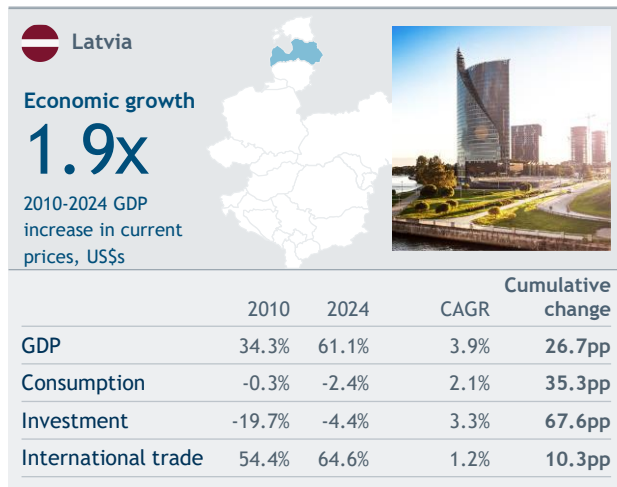
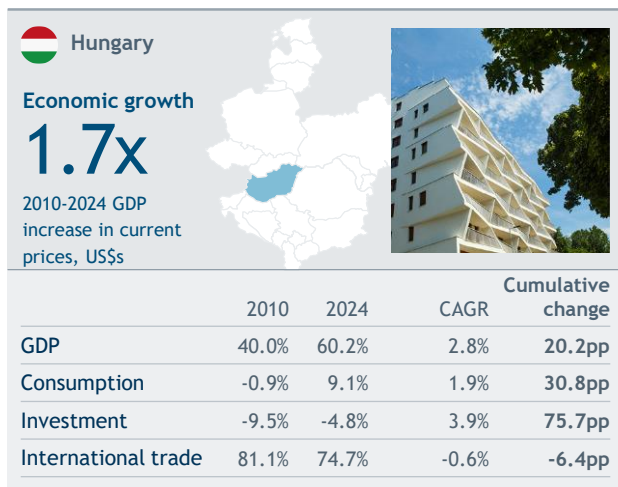
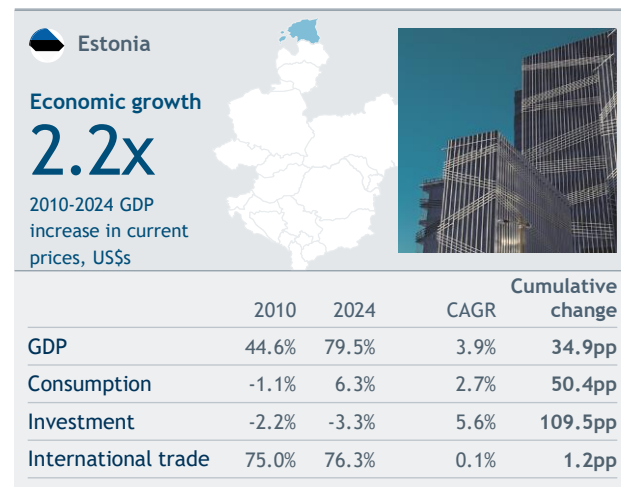
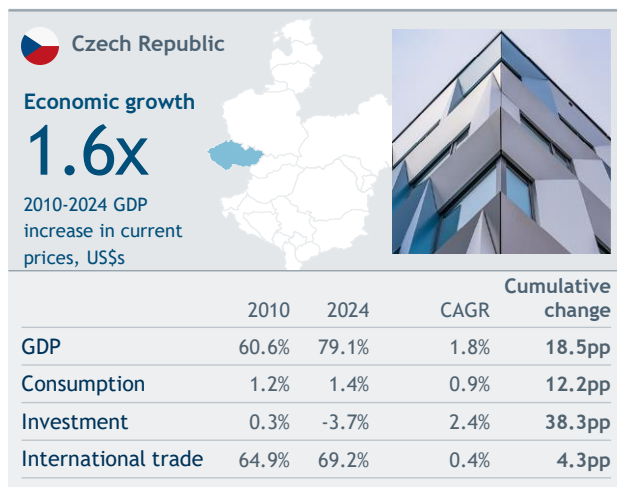
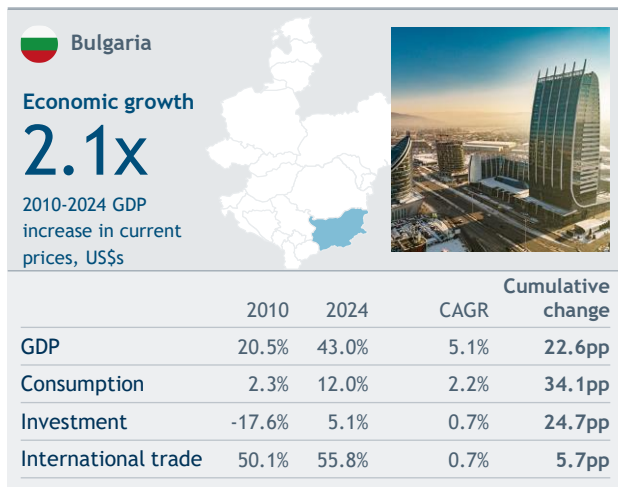


\* GDP weighted index of Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia



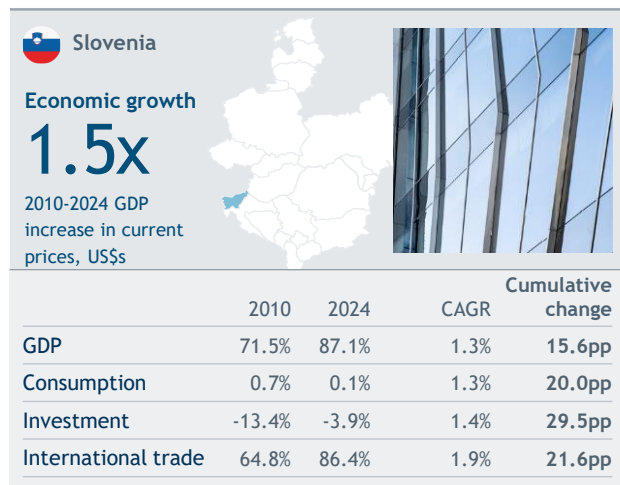
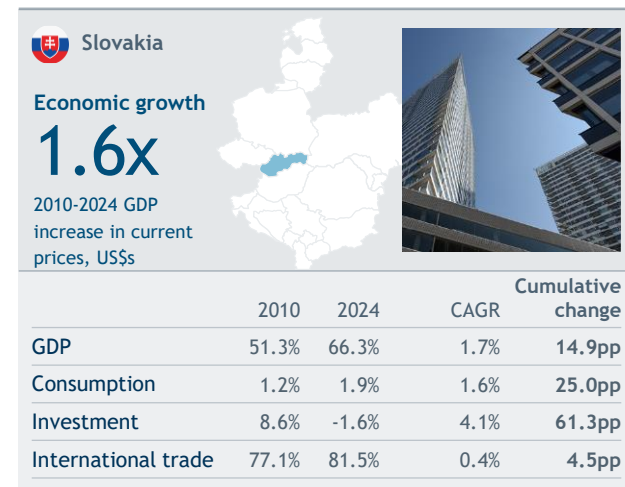
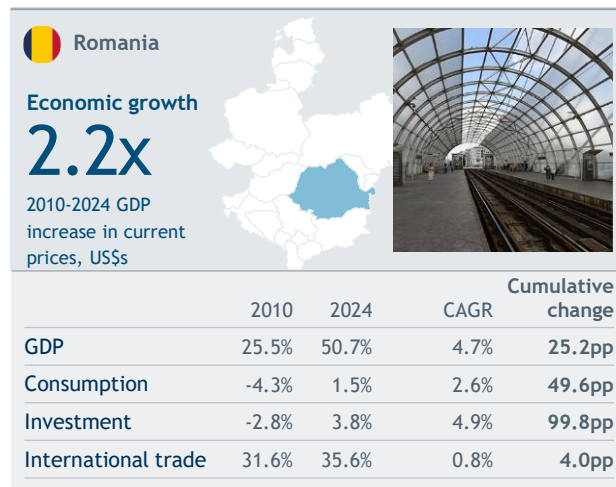
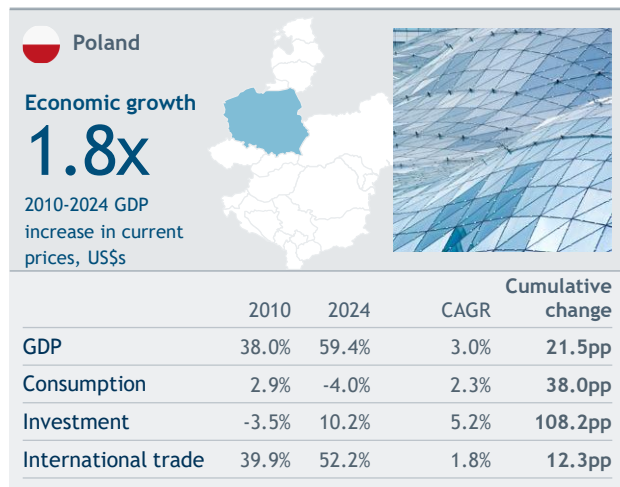
# Appendix - Economic Indicators 2010-2024

Throughout the region, national economies continue to expand, driven by consumption, investment and trade. The cumulative change over the last 15 years is sizeable, transforming business and investment opportunities across the region.



# Appendix - Economic Indicators 2010-2024

Not all CEE countries are at the same point in their development, but all are moving forward with increasing wealth and more internationally focused businesses.





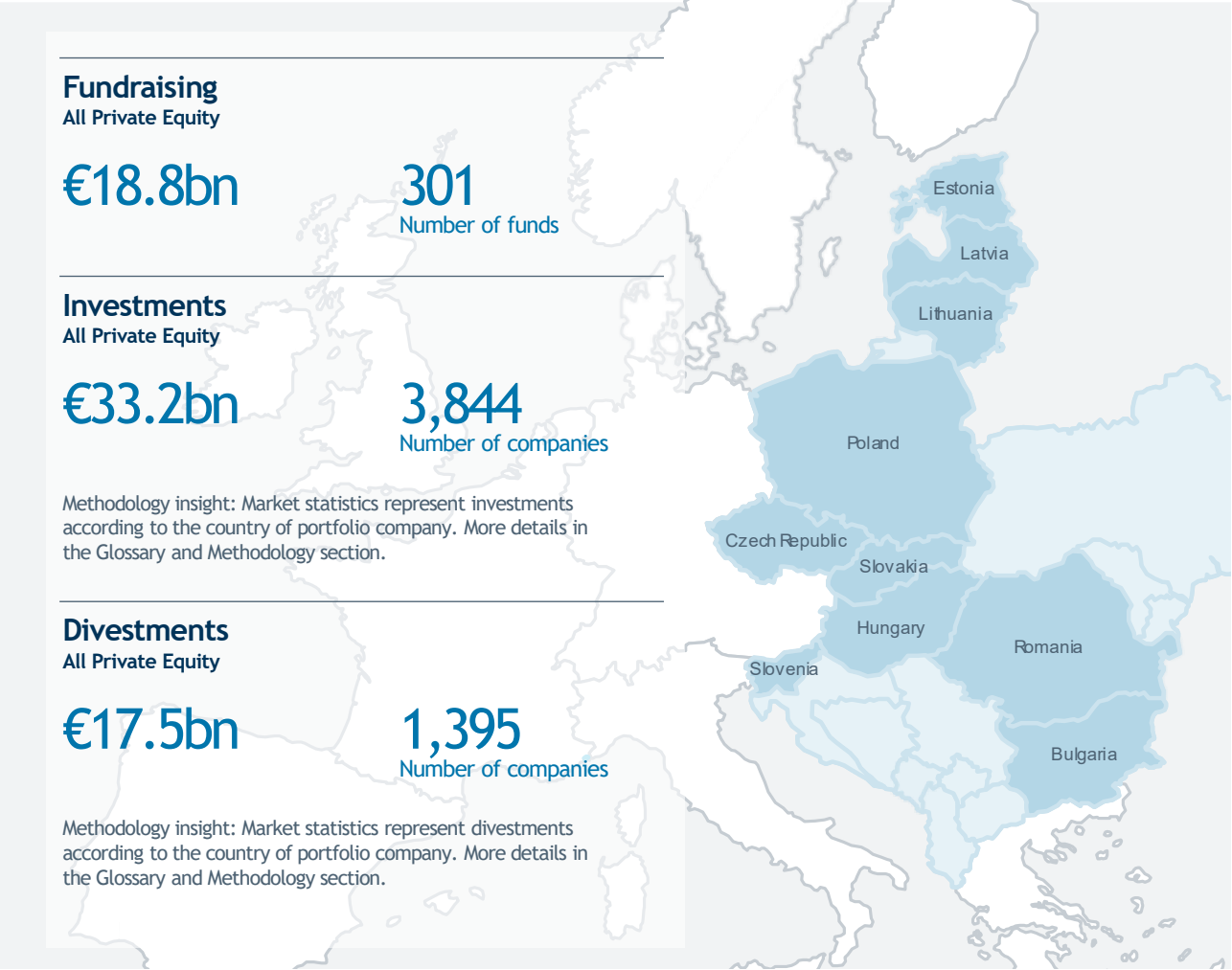
# Appendix - Summary Activity Data 2010-2024

CEE is a vast region with a population of over 153 million and a combined GDP of €2.3 trillion. It also has a dynamic and expanding homegrown private equity and venture capital industry.

In more mature CEE markets, managers are cementing their positions, while in other countries they are establishing a firm foothold.


The region is home to hundreds of fund managers, investing in thousands of private equity and venture capital backed companies, which in turn feed exits that fuel the growth of the entire ecosystem.


Above all, CEE private equity and venture capital is a story of long-term growth in a region with huge untapped potential.





\* For all CEE countries


# Appendix - Summary Activity Data 2010-2024


 <b>Bulgaria</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€632,202	16	-
Investments	€541,211	-	203
Divestments	€633,802	-	50


 <b>Czech Republic</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€1,370,207	25	-
Investments	€4,832,362	-	228
Divestments	€3,416,644	-	112


 <b>Estonia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€889,344	15	-
Investments	€2,626,215	-	215
Divestments	€212,158	-	61


 <b>Hungary</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€2,927,863	72	-
Investments	€3,148,088	-	1,008
Divestments	€1,920,153	-	282


 <b>Latvia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€435,263	19	-
Investments	€516,090	-	189
Divestments	€170,233	-	100

 <b>Lithuania</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€578,084	18	-
Investments	€1,764,018	-	265
Divestments	€520,649	-	101

 <b>Poland</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€6,813,911	80	-
Investments	€12,508,885	-	932
Divestments	€7,345,384	-	427

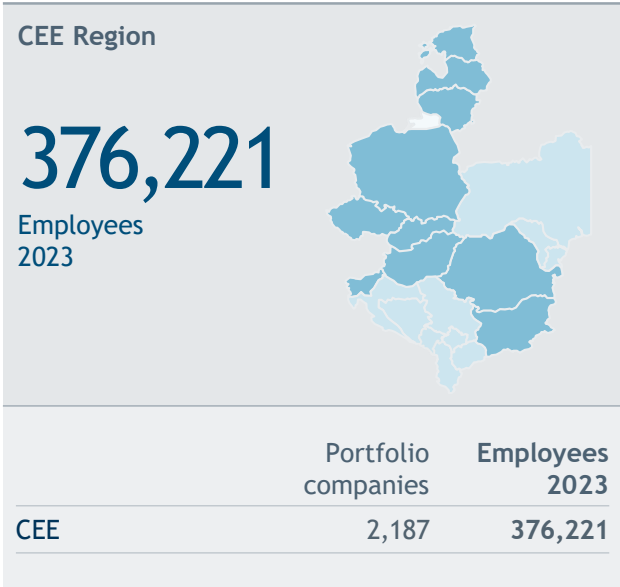
 <b>Romania</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€485,958	10	-
Investments	€2,667,031	-	222
Divestments	€1,127,058	-	105

 <b>Slovakia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€252,820	8	-
Investments	€432,031	-	184
Divestments	€256,101	-	47

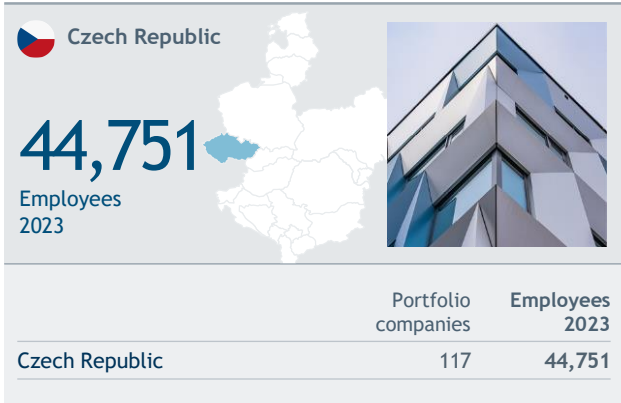
 <b>Slovenia</b>	Amount in € thousands	Number of funds	Number of companies
Fundraising	€151,180	4	-
Investments	€744,965	-	67
Divestments	€210,093	-	18

# Appendix - Employment 2023 <sup>1</sup>

Private equity and venture capital helps sustain employment in communities and drives job creation at the companies it backs, frequently at rates far in excess of the regional average.

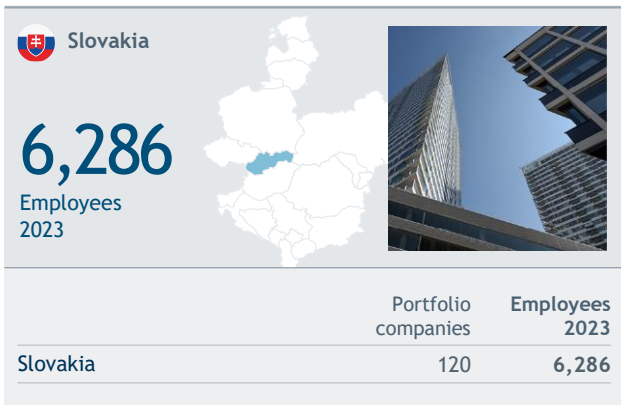
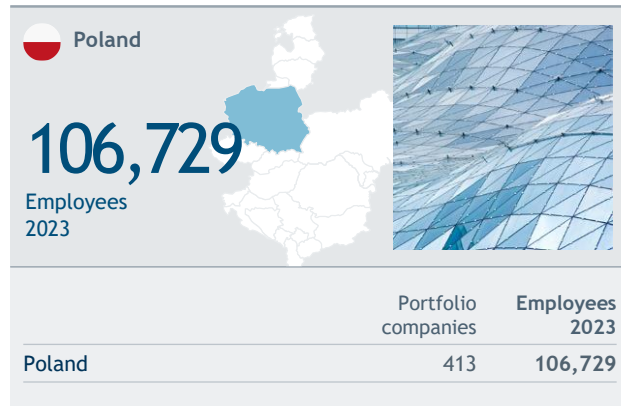
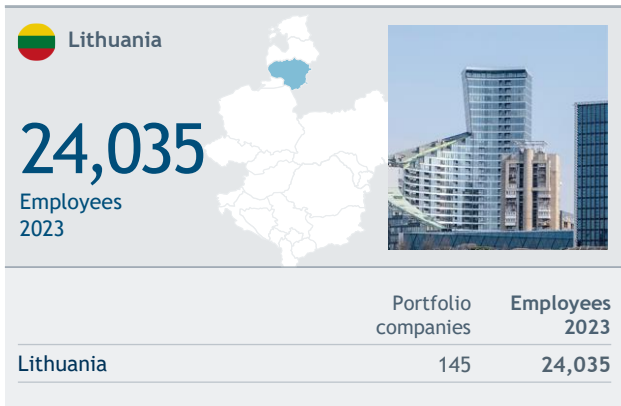


<sup>1</sup> Find in depth evidence and analysis of employment & job creation of the European private equity and venture capital industry within [Invest Europe’s ‘Private Equity at Work’ report](#)



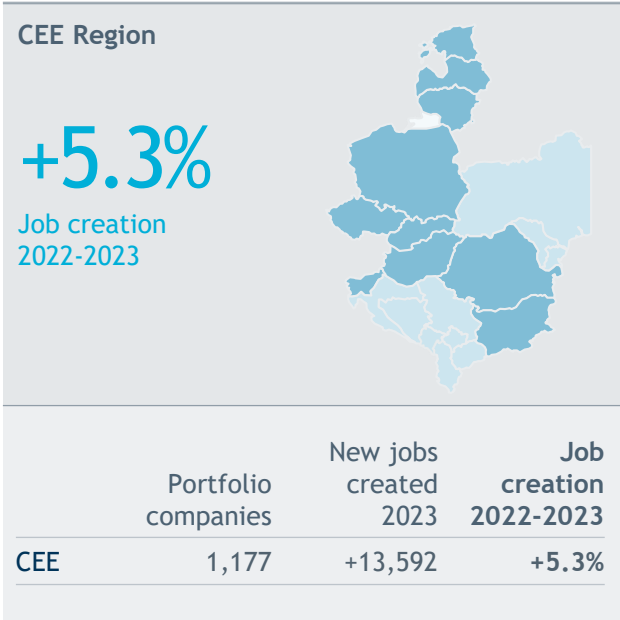
# Appendix - Employment 2023

Private equity and venture capital backed companies employ thousands throughout the region, helping sustain and build local communities.



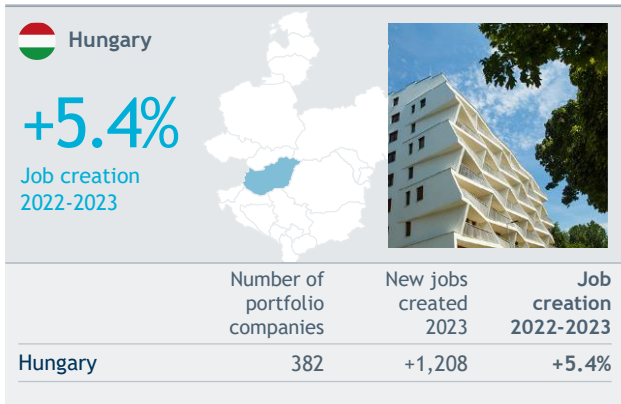
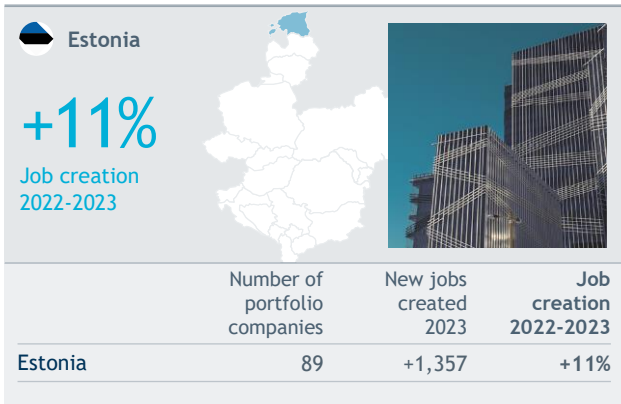
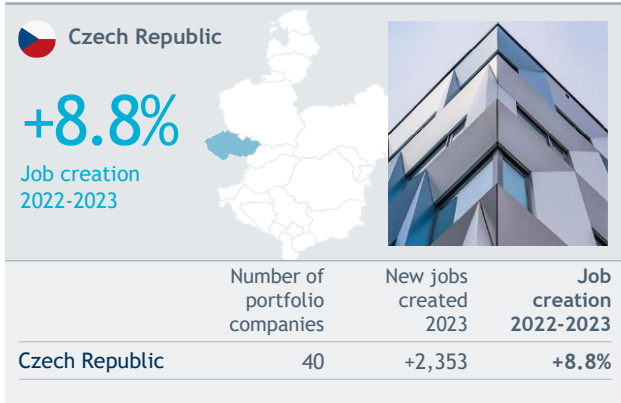
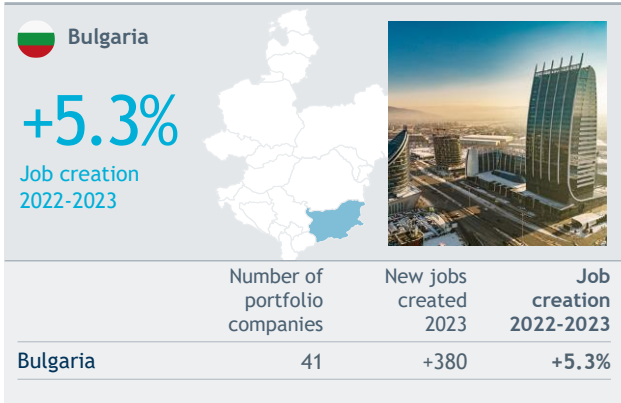
# Appendix - Job creation 2022-2023

Private equity and venture backed companies drive job creation at the companies they back, frequently at rates far in excess of the regional average.



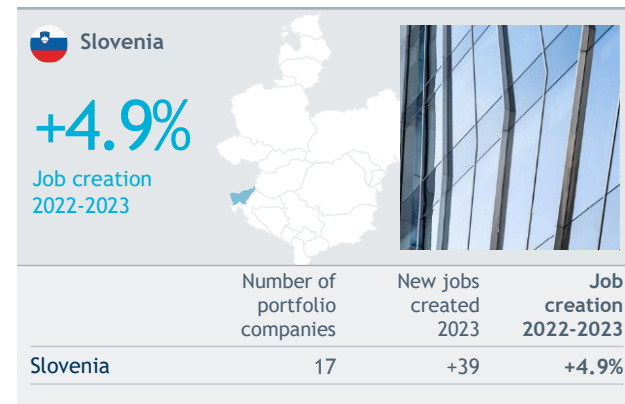
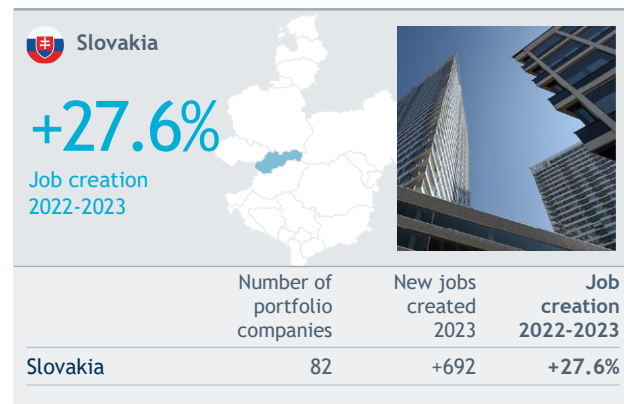
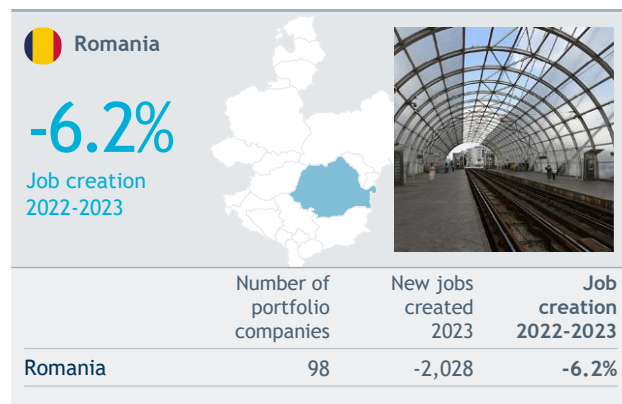
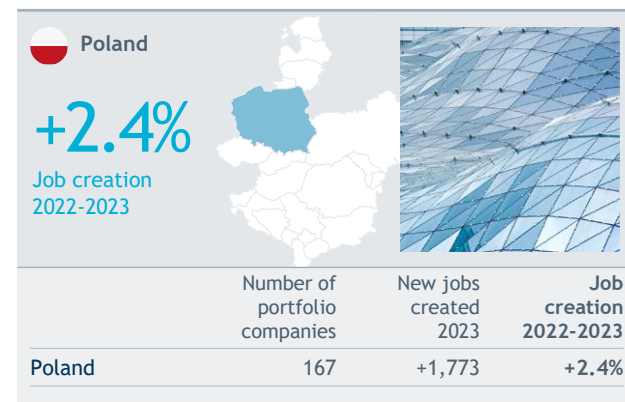
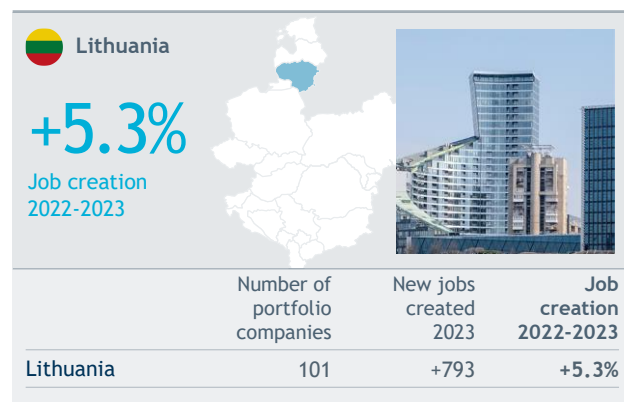
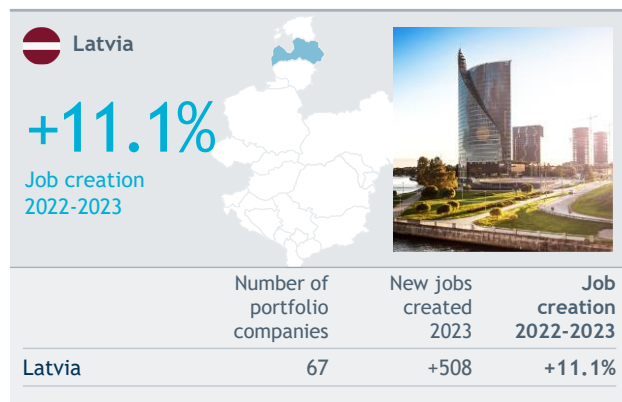
**+5.3%** job growth rate in 2023 in CEE  
Source: Invest Europe/EDC

**vs. -0.3%** overall CEE job market's growth in 2023  
Source: Eurostat



# Appendix - Job creation 2022-2023

Tracking the industry's contribution to employment and job creation in the region





---

# Appendix - Amendments of prior years' statistics

---

- > To ensure the best coverage, EDC is continually updated. It offers private equity firms the possibility to submit surveys, audit historical data and validate previously gathered data captured from public sources. If fund managers correct previous years' data, this is amended in the dataset and results in changes to the reported values and timing of fundraisings, investments and exits, as well as re-classifications of transactions by type compared to prior reports.
- > In this 2024 edition changes were only recorded in 2023 data. Fundraising values increased by 4%, investment values by 10% and divestment - by 8%, due to new information received.
- > Invest Europe strongly recommends that readers use the most recent CEE statistics publication when analysing historical data to ensure the highest level of accuracy.

# Appendix - Methodology

## Investment

All amounts displayed in the investment section are equity values (if not mentioned otherwise).

## Fundraising

The vast majority of private equity funds raised for CEE to date were for the region as a whole rather than for any specific country. Therefore, fundraising is presented in this paper as a total pool of capital raised for the region. Moreover, fundraising is limited to capital raised by funds that have declared CEE to be their target region. The data does not include those funds that may allocate a portion of their capital to the CEE region but whose primary focus is elsewhere.

The funds included in the statistics are:

- > private equity funds making direct private equity investments
- > mezzanine private equity funds
- > direct co-investment funds
- > turnaround/rescue funds
- > continuation funds

The following funds are excluded from the statistics:

- > infrastructure funds
- > real estate funds
- > distressed debt funds
- > primary funds-of-funds
- > secondary funds-of-funds

## Geographical sources of funds

Capital raised from an LP located in the same country as the fund it commits to is usually considered to be domestically raised according to the Invest Europe classification. However, the CEE fundraising data includes private equity funds located outside of CEE but fully dedicated to the CEE region (e.g. a UK-based fund focused on the CEE region).

Thus, for the purposes of this report, domestic fundraising ('Within CEE' category) includes capital raised from CEE-based LPs, regardless of the location of the CEE dedicated private equity fund itself. We believe this gives the most accurate picture of actual commitments made by CEE-based LPs to CEE-focused funds.

**Industry statistics** are an aggregation of figures according to the country of the private equity firm's office in charge of the investment or divestment. At the European level, this relates to investments or divestments made by European private equity firms regardless of the location of the portfolio company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At the European level, this relates to investments or divestments in European companies regardless of the location of the private equity firm.

**Equity value** is the amount of capital invested by the private equity fund to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm. No co-investments by LPs are included.

**Divestment amounts** (including write-offs) are recorded at cost (i.e. the total amount divested is equal to the total amount invested earlier).



# Appendix - Definitions Fundraising

## Fund stage focus

**Buyout fund:** Funds acquiring companies by purchasing majority or controlling stakes, funding the transaction through a mix of equity and debt.

**Generalist fund:** Funds investing in all stages of private equity.

**Growth fund:** Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

**Mezzanine fund:** Funds using a hybrid of debt and equity funding, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

## Venture Capital

- > Early stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.
- > Later stage fund: Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.
- > Venture fund (all stages): Venture capital funds focused on both early and later stage investments.

## Types of investors

**Banks (excl. feeder funds):** Capital committed by banks, excluding feeder funds (funds that invest in private equity funds on behalf of bank customers via private banking products). Capital from feeder funds is registered in the category corresponding to the type of investors investing into the bank's feeder fund.

**Corporate investor:** Corporations manufacturing products or delivering non-financial services.

**Endowment:** An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

**Family office:** An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

**Foundations:** A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations, or provide the sole source of funding for their own charitable activities.

**Fund-of-funds:** A private equity fund that primarily takes equity positions in other funds.

**Government agencies:** Country, regional, governmental and European agencies or institutions for innovation and development.

**Other asset manager:** A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally do indirect investments, but excludes funds-of-funds that are a standalone option.

**Pension funds:** A pension fund that is regulated under private or public sector law.

**Sovereign wealth funds:** State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

## Independent and captive funds

**Captive funds:** Funds that are 100% owned by the parent organisation.

**Independent funds:** Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.

---

# Appendix - Definitions Investments

---

All amounts displayed in the investment section are equity values (if not mentioned otherwise).

**Equity value:** The amount of capital invested by the private equity fund to acquire shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm. No co-investments by LPs are included.

## Venture capital

**Seed:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

**Start-up:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time but have not sold their product commercially yet. The use of the capital would be mostly to cover capital expenditures and initial working capital. This stage contains also the investments reported as “Other early stage” which represents funding provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. Such companies will not be generating a profit yet.

**Later stage funding:** Funding provided for an operating company, which may or may not be profitable. Late stage venture tends to be funding companies already backed by VCs. Typically in C or D rounds.

## Growth capital

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

## Buyout

Funding provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically by purchasing majority or controlling stakes.

## Turnaround/Rescue

Funding made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

## Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

Note: Total number of companies

The number of companies represents a distinct list of entities receiving investments throughout the reporting year. If a company receives two investments during the year, the number of companies will equal one, but the number of investments will equal two.

# Appendix - Definitions Divestments

**Management/Owner buy-back:** The buyer of the company is its management team.

**Public offering:**

- > First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- > Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

**Repayment of preference shares/loans or mezzanine:** If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

**Sale to another private equity firm:** The buyer of the portfolio company is a private equity firm.

**Sale to financial institution:** A financial institution is an entity that provides financial services for its clients:

- > Depository institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
- > Contractual institutions: insurance companies and pension funds.
- > Investment institutions other than direct private equity firms.

**Trade sale:** The sale of a company's shares to industrial investors.

**Write-off:** The value of the investment is eliminated and the return to investors is zero or negative.

Note: Total number of companies

The number of companies represents a distinct list of entities subject to divestments throughout the reporting year. If a company recorded two divestments during the year, the number of companies will equal one, but the number of divestments will equal two.

# About Gide Loyrette Nouel

Founded in Paris in 1920, Gide law firm operates today from 11 offices on four continents: Europe, with a focus on Central and Eastern Europe, as well as Asia, North America and Africa. With its 30 years of experience in Central and Eastern Europe, Gide is well-established as a law firm in this area, known for advising on all aspects of business and finance law.

Gide has marked its presence throughout Central and Eastern Europe, with offices in Warsaw (since 1991) and Istanbul (since 1997). Our local teams can also call upon our Central and Eastern Europe Desk, as well as a network of local partner firms.

Central and Eastern Europe, although perceived by investors as one market, comprises many different jurisdictions. Therefore, setting up and doing business in this region requires an in-depth knowledge of local regulations and specific market conditions. The organisation of Gide's business in this region allows it to perfectly meet the needs and expectations of institutions, investors and other companies operating on the CEE market.

## Private Equity

Gide has an extensive private equity practice and is one of the leading legal teams advising on all forms of private equity transactions. The Private Equity Group's expertise covers increasingly complex corporate, financial, regulatory, tax and contractual legal issues that affect private equity funds, their sponsors and investors. We have experience in all types of private equity investment vehicles, including leveraged buyout funds, venture capital funds and real estate funds, and we advise numerous international and local investors, sponsors, management teams and industrial players on all forms of transactions involving private equity and real estate funds, from the provision of capital to start-up businesses and early-stage financing or the acquisition of properties to the largest pan-European LBOs.

We also offer full assistance in the context of recapitalisation transactions, build-ups and exits. The Private Equity Group has a recognised expertise in assisting numerous investment bankers, senior, mezzanine and "bridge" lenders with arranging complex bank financing projects for LBOs and real estate transactions.

## Contact details

### Brussels (Belgium)



**Benoît Le Bret**  
Partner  
lebre@gide.com



**Romain Rard**  
Partner  
romain.rard@gide.com

### Paris (France)



**Stéphane Puel**  
Partner  
puel@gide.com



**Guillaume Goffin**  
Partner  
goffin@gide.com

### Warsaw (Poland)



**Dariusz Tokarczuk**  
Partner  
tokarczuk@gide.com



**Paweł Grześkowiak**  
Partner  
grzeskowiak@gide.com

### Istanbul (Turkey)



**Bulent Ozdirekcan**  
Partner  
ozdirekcan@gide.com



**Arpat Senocak**  
Partner  
senocak@gide.com



Central and Eastern Europe Statistics 2024  
Our partner: Gide Loyrette Nouel

**Invest Europe**  
Avenue Louise 81  
B-1050 Brussels, Belgium

78 Pall Mall, St James's  
London SW1Y 5ES  
United Kingdom

[research@investeurope.eu](mailto:research@investeurope.eu)  
[www.investeurope.eu](http://www.investeurope.eu)