



CVCA Private Equity Report

A paper re deal activity in 2018

July 2019

Welcome to the 2018
Activity Report of
the Czech Private
Equity & Venture Capital
Association, produced
by Deloitte in association
with the Czech Private
Equity & Venture Capital
Association.

Introduction

The Czech private equity market again made headlines in 2018, with the country home to one of Europe's largest tech IPOs when internet security firm Avast dual-listed on the London and Prague Stock Exchange in May. The deal was a welcome reminder to investors that Czech businesses can become world-beating companies given the right support. The year also saw a record level of fundraising for Czech-based firms, with Jet Investment and others raising fresh capital.

These encouraging signs are tempered by a decline in the total number of deals, which saw 2018 volume slide from a strong 2017 back to the levels more typically seen since 2014. Buyouts saw the steepest decline, with just three recorded, though total value spiked on the back of one (Zentiva) and suggest a record year since the 2009 peak – but both were skewed by a mega-deal.

Looking at the backdrop in which deal-doers are operating helps us understand the developments. The Czech economy continues to grow strongly though slightly less so, with 2018's impressive 2.9% GDP growth gentler than 2017's performance

and set to slow further as external risks – such as Brexit-induced trade tensions close to home and the US trade dispute with China – impact forecasts and GDP growth is expected to end this year at 2.3%. The Czech National Bank stepped up its monetary tightening in 2018, with late-2017 hikes continuing into 2018 to end the year on 1.75%. This May saw a further rise to 2.0%, though we do not anticipate further hikes as the economy slows despite inflation remaining above 2%. The rises saw the koruna stabilise rather than gain strength against the euro, and Czech unemployment decreased further to a record low, making it the lowest in Europe. This results in a tight labour market with strong wage growth.

The deals done in 2018 saw regional players retrench from the Czech Republic to focus more firmly on their home markets (usually Poland or elsewhere in CE), while local players, including newcomers Espira and Sky Limit, featured more heavily. This may be a sign that uncertain times catalyse a renewed focus on local expertise to try and originate and execute deals which will go on to create value despite the current high pricing.

Mega-deals, typically quick to disappear in uncertain times, remain in the offing, with Sanofi's sale of Zentiva to Advent International topping value charts and making headlines. Last year also saw the Prague Intercontinental Hotel sold to R2G (completing this year); the same backer owns Pegas Nonwovens and announced the bolt-on acquisition of First Quality's US and China nonwoven operations. R2G was set up in 2016 and manages money on behalf of individuals and families, founded by industrialist Oldřich Šlemr and including the founders of AVAST. There may be more large deals to come.

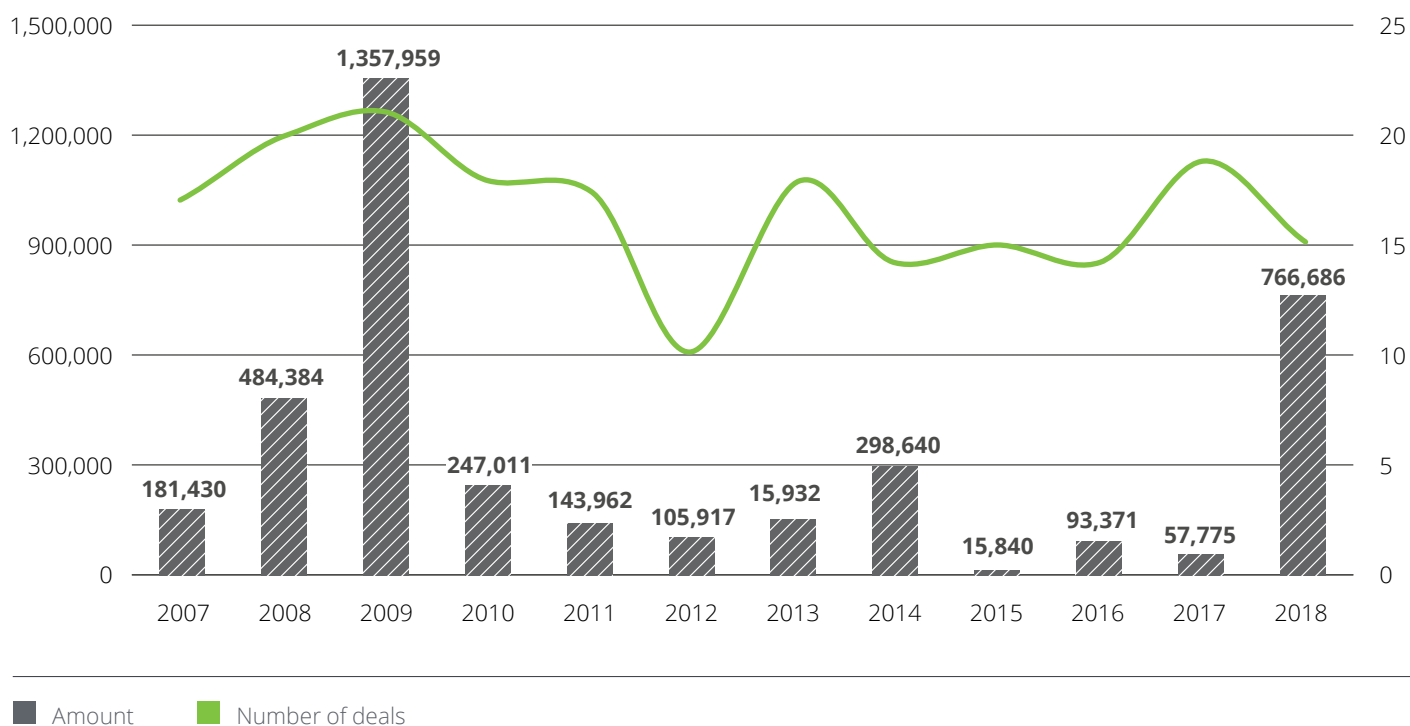
It is encouraging to see the Czech market still doing deals despite adverse pressure building in other markets and causing some to pause. As private equity is a creator of value and employment through building businesses, it is a force for good for the local economy.



Zuzana Picková
CEO / Výkonná ředitelka
CVCA / Czech Private Equity
& Venture Capital Association



Dušan Ševc
Partner
Deloitte Advisory s.r.o.

Czech deals revert to five-year average; mega-deal spikes value (Total Investments – in thousand of EUR)

Note: Figures for 2017 and prior years were adjusted to reflect new information available after Invest Europe Yearbook publication.
Source: Invest Europe Yearbook 2018

The sale of Zentiva by Sanofi-Aventis to Advent International turbo-charged equity deal values for 2018. While this mega-deal served as a useful reminder of the strong, sizeable businesses the country can turn out, the Czech market is a mid-market one, and overall activity was subdued for 2018. This may be on the back of dampened economic confidence given the gentle softening of the country's GDP growth; it could also be deal-doers exercising discipline in a high-valuation market.

Steep entry pricing is supported by the dry powder amassed by Czech and regional private equity houses as well as liquid debt markets, in addition to the fairly recent phenomenon of bonds supporting companies' growth and deal making. Czech's low unemployment rate makes labour markets tight and organic growth is thus expensive. For these reasons, some firms may be keeping a keen eye on

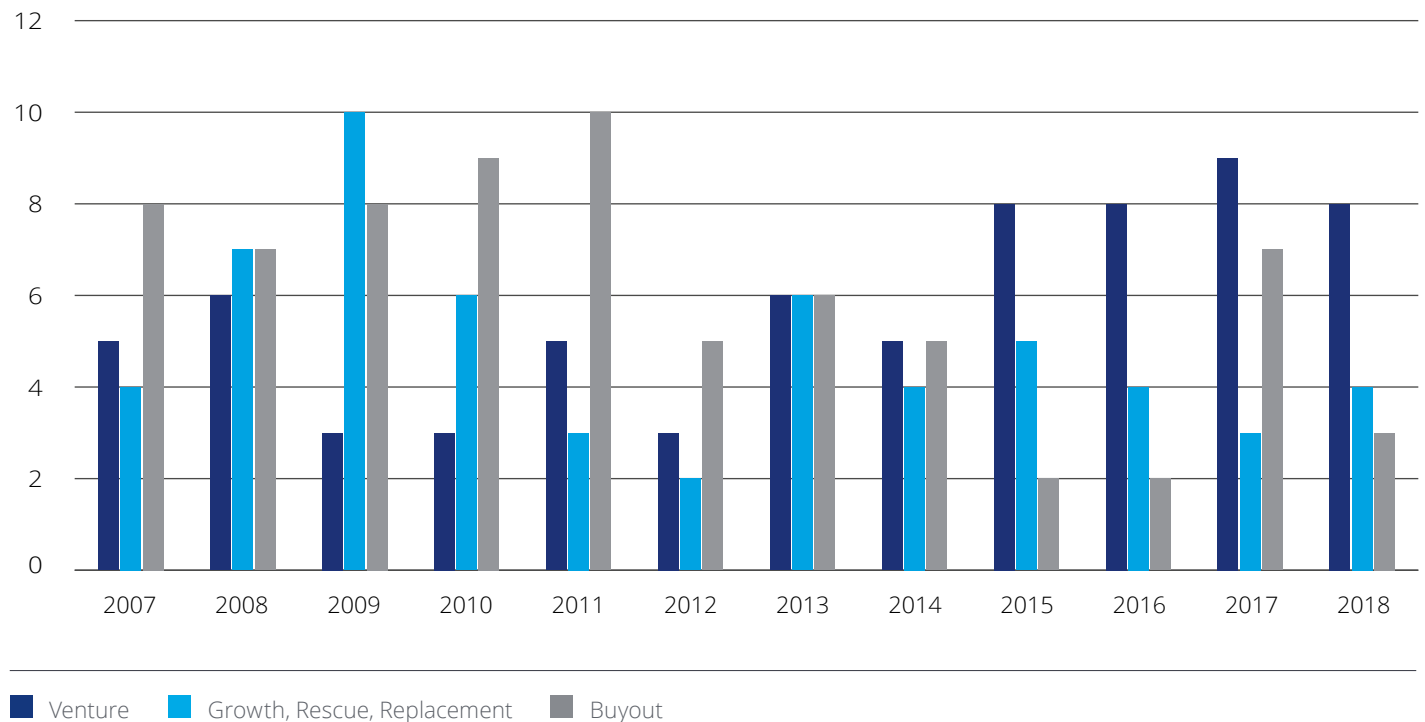
portfolio M & A given add-on deals tend to entail lower entry multiples and the leverage remains readily available to fund such activity.

The lofty level of multiples at the moment creates a robust selling environment. This encourages owner-managers to sell stakes in their businesses, and in May 2018 Genesis Capital announced a vehicle to provide growth capital to fund succession opportunities. The high valuations also facilitate lucrative private equity divestments, with a healthy number of exits recorded, including the London Stock Exchange listing of Avast by backers CVC Capital Partners and Summit – one of Europe's largest tech IPOs (top 5 at the time of its flotation in May).

The year's deal activity was well balanced in terms of sectors, with engineering also featuring. In this space, BHS Private

Equity lead the buyout of Boco Pardubice Machines, a company specialising in technology for processing and moulding rubber and plastics, Skylimit Investments backed the buyout of Ventos, acquiring a 60% stake in the mechanical engineering firm in 2018 and CEIP acquired ELCOM, an electrical engineering company.

New Czech investor Espira Investments acquired a 50% stake in JK Education, an education group operating three private schools, runs an agency placing central European students at the foreign private boarding schools in the United States, Canada, and Western Europe and is organizing student fairs in the Czech Republic, Slovakia, Poland, and Hungary.

Venture most prominent deal type for 4th year running (Investments by stage focus – # of deals)

Note: Figures for 2017 and prior years were adjusted to reflect new information available after Invest Europe Yearbook publication.
Source: Invest Europe Yearbook 2018

The spike in buyout activity in 2017 fell sharply last year, with just three buyouts recorded, including the sizeable Zentiva deal by Advent International. Growth deals actually saw an uptick in transactions year-on-year and venture held steady as venture capitalists continue to seek investment opportunities in the Czech Republic, with 2018 marking four strong years in a row as eight deals were recorded.

Of the 15 deals done last year, Zentiva stood out not only for its large size, but also for the fact it has been a feature on the private equity charts for so long: the firm was supported by Warburg Pincus from 1998 to 2006, during which time the business evolved into a leading supplier of branded generics through an acquisitive growth strategy, including the acquisition of competitor Slovakofarma in 2003 prior to floating on the London and Prague exchanges in 2004 and then Sicomed in Romania in 2005. Warburg remained

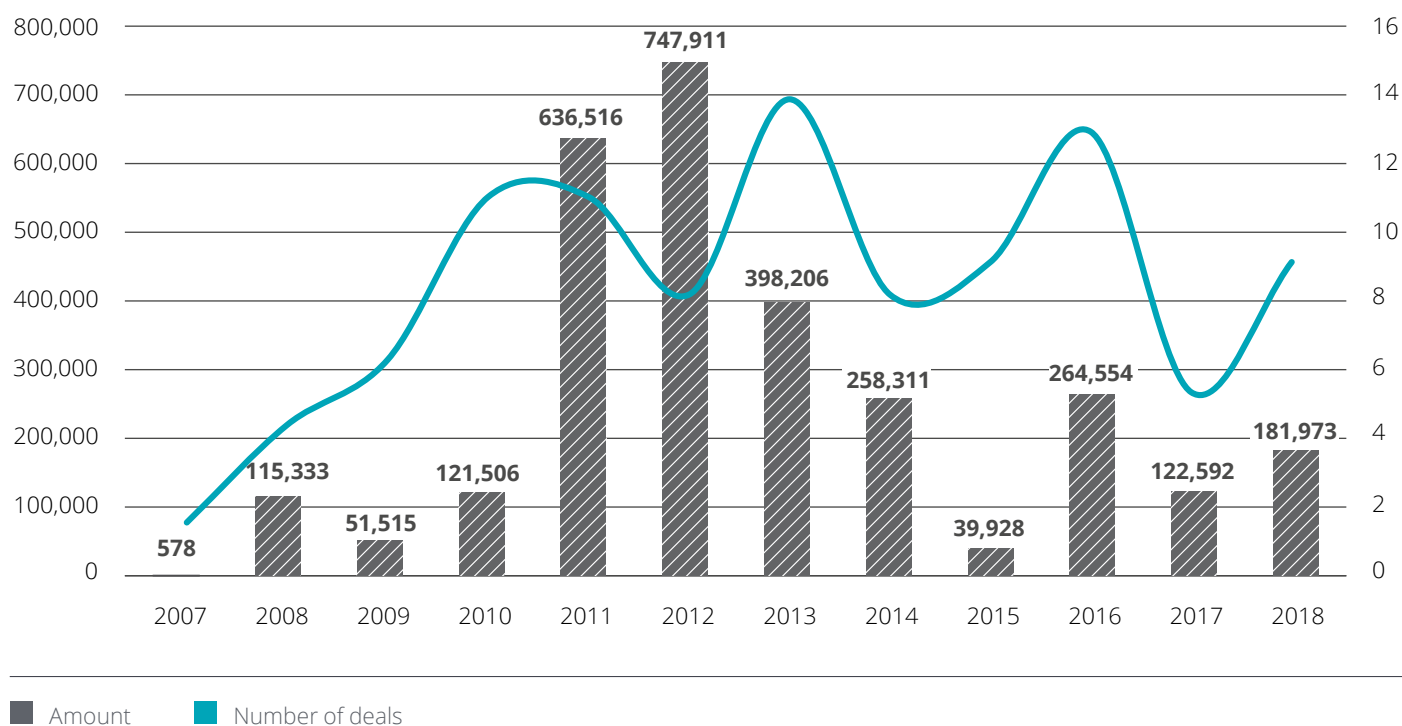
a shareholder until 2006, when it sold its remaining shares to Sanofi-Aventis.

The long-term partnership of Warburg and Zentiva was among the region's first big success stories and helped draw international institutional interest to CEE as headlines showed the returns that could be generated through a value-enhancing partnership. Last October, Advent International bought the business off Sanofi in a deal valuing the business at €1.9 billion and stated its intention to support management to create a leading European generics business.

In the venture space, Czech-American data governance solutions start-up MANTA secured seed funding from Czech VC Credo Ventures and German B2B Cloud & SaaS venture capital group Senovo. In 2018 Credo Ventures also funded another start-up, Waymark Tech.

The fall in buyout deals may be less about a subdued market and more about a shift in focus: last year was a record for Czech-based funds securing commitments, so houses may have been prioritising fundraising and harvesting capital rather than deploying it. A brake on buyouts may also be a sign of discipline on the part of the country's seasoned deal-doers: currently high valuations means it may be a better time to sell than to buy, and so backers may be more cautious in their origination and diligence efforts.

Buyouts that did get done include the carve out of the Polish and Czech operations of EQOS Energie. Genesis Capital and Avallon acquired the businesses from incumbent private equity backer Triton, and will rebrand the entity Stangl Technik. The deal marked Czech house Genesis's first deal in Poland.

High pricing bolsters exits recovery (Total Exits – in thousand of EUR)

Note: Figures for 2017 and prior years were adjusted to reflect new information available after Invest Europe Yearbook publication.
Source: Invest Europe Yearbook 2018

While punchy pricing may put the brakes on deal-doing, it makes it a good time for houses to harvest their portfolio. Indeed we saw a 2017 long on deals and short on exits, while 2018 saw the opposite: 9 divestments worth nearly €200 million reversed the previous year's fall.

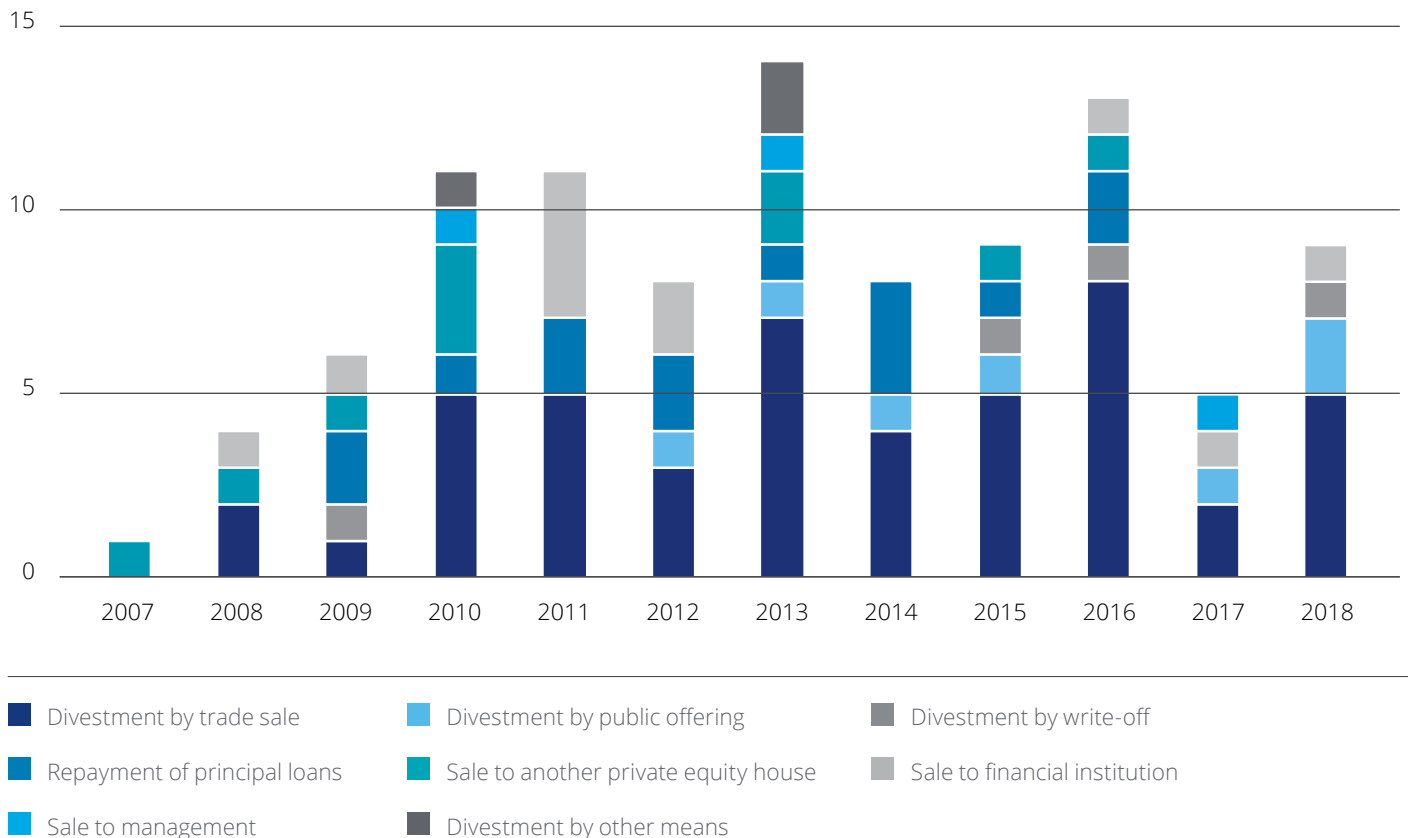
These exits highlight investors' ability to make attractive returns in the country, and the breakdown by exit type – largely sales to trade buyers – enhances the attractiveness of the Czech market. This is because it highlights the allure of private equity-backed businesses to trade, and also allays fears of some global institutions which query the merit of deal recycling (particularly if the investors are behind both the selling and buying firms).

One Czech private equity exit made international headlines last year: the

London Stock Exchange listing of Avast marked one of Europe's largest tech IPOs with a valuation of \$3.23 billion at the time of its flotation in May. The listing would have provided a handsome return for backers CVC Capital Partners and Summit. The latter was Avast's first institutional backer when it provided minority funding in 2010. Between then and the IPO, revenues grew 17x as the business grew its user base from 100 million to over 435 million. The transaction is not reflected in figures.

Jet Investment sold its investment in woodworking firm LESS & TIMBER in June 2018 in a sale to financial buyer Prosperita less than four years after leading the buyout of the then-struggling business in October 2014.

Asian firms have been hunting in CEE for strong businesses, with Genesis selling point-of-sale-advertising specialist POS Media to Thailand's DemoPower, part of Omni Marketing Global. The deal came after just over a year of partnership for Genesis and POS. Thai financial backer Indorama Ventures, purchased KORDÁRNA Plus from Jet Investment in a sale reported to be worth around CZK 2 billion.

All exit routes open to Czech PE and VC (Exits – Route by # of deals)

Note: Figures for 2017 and prior years were adjusted to reflect new information available after Invest Europe Yearbook publication.
Source: Invest Europe Yearbook 2018

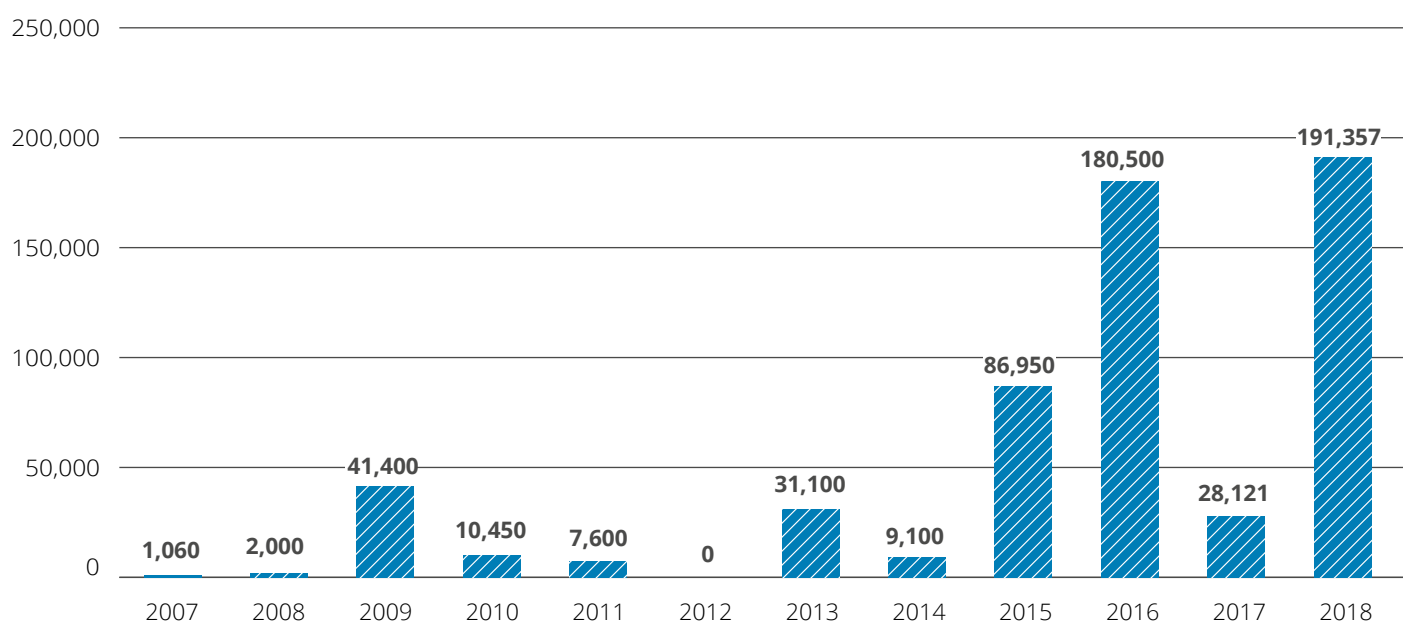
Backers of CEE private equity funds will be pleased to know the exit routes remain varied in the Czech Republic, with more than half the divestments going to trade buyers, and ca. 20% floating on public markets. There was one secondary buyout, and only one recorded write-off. Exit activity rebounded strongly in 2018, with nine divestments recorded in the year.

ARX Equity Partners sold three businesses in a 12-month period, two of which were in 2018. The end of 2017 started the hat-trick of trade sales when listed Swiss chemicals group Sika bought Czech construction materials maker KVK. The deal generated a 3.7x MoC for Arx investors. In April it sold electrical motor specialist VUES to Moog

for a staggering 11.8x cash-on-cash return. Most recently, Arx, Capital Dynamics AG and founders Petr Stuchlík and Martin Nejedlý sold their investment in financial advisory firm Fincentrum to Swiss Life. The deal came after a five and a-half year hold period which saw sales grow from roughly €47 million (CZK 1.2 billion for 2012) to over €60 million at the time of exit.

The largest exit of the year was the flotation of internet security firm Avast on the London and Prague Stock Exchange in May at a valuation of \$3.23 billion. Summit provided minority capital as the first institutional backer of the business eight years earlier, with CVC Capital Partners coming in at a later stage.

Thai buyers snapped up two Czech businesses: Jet Investment, Prosperita and Proxi-finance sold technical fabric maker for the rubber industry KORDÁRNA Plus to financial buyer Indorama Ventures; while Genesis Capital sold POS Media to Thai trade buyer DemoPower.

Record year for Czech fundraising (Total Fundraising – in thousand of EUR)

■ Amount

Source: Invest Europe Yearbook 2018

Last year was a record for fundraising by Czech-based houses and follows a strong 2015 and 2016. With nearly €200 million raised last year, the sum raised by Czech private equity firms since 2015 is nearing the €500 million mark, suggesting there is ample fresh capital to deploy for growing businesses.

Jet Investment led the pack, closing its second vehicle in October on CZK 4 billion (€155 million). The fund attracted over 160 private investors including family offices, banks, insurance companies and international asset managers. Management contribution is unusually high at 15%, with institutions contributing 28% of the total. The GP stated a target return of 15%, with its first fund currently posting an IRR of

13.5%. The fund will build four industry platforms in the engineering, automotive, alternative energy and rail sectors throughout CEE, focusing on modern composite materials.

Newly established private equity firm Espira Investments was fundraising last year after announcing a first close of a €30 million fund at the end of 2017 to back CE SMEs with growth capital.

Regional CE firms with a remit to invest in Czech Republic have also been busy. Mezzanine Management held a final close on €264 million for its fourth fund in November 2018. Innova held a €196m first close in April 2018 towards its €325m hard cap for its sixth fund; the China-CEE

fund held a first close in February 2018 on \$800m for its \$1bn vehicle; Value4Capital announced an €80m first close in January 2018 and a €91m final close in July 2019 for its €150m Poland Plus fund.



Venture Capital/Private Equity highlights

2018 PE/VC investments in Czech portfolio companies

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
R2G a.s.	Czech Republic	Inter-Continental Praha	December 2018	225	90	R2G a.s., the Czech Republic-based investment company, has agreed to acquire 90% stake in InterContinental Praha, the Czech Republic-based hotel, from Best Hotel Properties a.s., a listed Slovakia-based investment company having interest in hotel industry, and a subsidiary of J & T Finance Group SE, the Czech Republic-based finance group offering private and investment banking, real estate development and fund management services, and Westmont Hospitality Group, Inc., the Canada-based owner and operator of luxury, boutique and large conference hotels, for an approximate consideration of EUR 225m.
Espira Investments s.r.o.	Czech Republic	JK Education, s.r.o.	November 2018	n/d	50	Private equity fund ESPIRA has acquired a 50% stake in JK Education group. The entry of ESPIRA will provide JK Education with a strong financial partner that has critical experience supporting the growth of companies, and will further accelerate the development of JK's private schools.
Advent International Corporation	Czech Republic	Zentiva Group, a.s.	October 2018	1900	n/d	Advent International Corporation, the US-based venture capital and private equity firm has acquired Zentiva Group a.s., the Netherlands-registered, Czech Republic-based pharmaceutical company involved in development, manufacturing and marketing of drugs, from Sanofi SA, a listed France-based pharmaceutical company engaged in the research, development, manufacture and marketing of healthcare products, for an enterprise value of EUR 1.900bn.
CENTRAL EUROPE INDUSTRY PARTNERS, a.s.	Czech Republic	ELCOM, a. s.	September 2018	n/d	n/d	CENTRAL EUROPE INDUSTRY PARTNERS, a.s., a Czech Republic-based investment company having interest in companies engaged in industrial and electronic sectors, along with the management of ELCOM, a. s., a Czech Republic-based company engaged in manufacturing industrial automation, power electronics and heavy-current electrical engineering equipment and solutions, has acquired the company for an undisclosed consideration.
Credo Ventures, a.s. & Senovo GmbH	Czech Republic & United States	MANTA Software, inc.	September 2018	n/d	n/d	Credo Ventures, a Czech Republic-based venture capital firm that focuses on early stage companies in Central and Eastern Europe across the information technology, internet, mobile and healthcare markets and Senovo, a German B2B Cloud & SaaS venture capital group participated in a seed investment round for the Czech-American tech start-up MANTA, which has developed a solution for the automated analysis of information flows in business intelligence and analytics environments.
Natland Group Limited	Czech Republic	JET Money s.r.o.	September 2018	n/d	n/d	EC Financial Services, a.s., a Czech Republic-based non banking financial service company and a portfolio company of Natland Group Limited, a Czech Republic-private equity firm, has agreed to acquire JET Money s.r.o., a Czech Republic-based company engaged in providing loans, for an undisclosed consideration.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
BHS Private Equity Fund	Czech Republic	BOCO PARDUBICE machines, s.r.o.	July 2018	n/d	n/d	BHS Private Equity Fund acquired a BOCO PARDUBICE machines, s.r.o., an engineering company which specialises in technology for the processing and moulding of rubber and plastics, for an undisclosed consideration.
SkyLimit Industry	Czech Republic	Ventos s.r.o.	July 2018	n/d	60	SkyLimit Industry, a Czech Republic-based investment fund has acquired a 60% stake in Ventos s.r.o, a Czech-Republic based manufacturer of heat exchangers and industrial dryers with focus on energy savings for an undisclosed consideration.
Axcel Management A/S	Czech Republic & Sweden	ACTIVE 24, s.r.o. Loopia AB	June 2018	n/d	n/d	Axcel Management A/S, a Denmark-based private equity firm has acquired ACTIVE 24, s.r.o., the Czech Republic-based company engaged in website hosting services and Loopia AB, a Sweden-based web hosting company, from Visma AS, a Norway-based company engaged in providing software solutions and services, for an undisclosed consideration.
C2H Private Equity s.r.o.	Czech Republic	KARA Trutnov, a.s.	May 2018	n/d	90	C2H Private Equity s.r.o., a Czech Republic-based investment holding company having interest in the companies engaged in manufacturing bicycles, and retailing of clothes and apparels, has acquired 90% stake in KARA Trutnov, a.s., a Czech Republic-based manufacturer and retailer of leather clothing from Mr. Zdeněk Rinth, a Czech Republic-based individual having interest in companies engaged in clothes and apparels, for an undisclosed consideration.
Hartenberg Capital, s.r.o.	Czech Republic	ASTRATEx s.r.o.	April 2018	n/d	51	Hartenberg Capital, s.r.o., a Czech Republic-based private equity firm, has acquired a 51% stake in ASTRATEx s.r.o., a Czech Republic-based online retailer specializing in lingerie and intimate fashion, for an undisclosed consideration
RSBC Private Equity CZ a.s.	Czech Republic	MOOVEEZ company a.s.	February 2018	n/d	n/d	The Czech start-up Mooveez has obtained an investment worth dozens of millions of Czech crowns for its further growth and international expansion. The new project partner is the RSBC investment group which has now become a minority shareholder in Mooveez. The contractual partners have agreed not to disclose any more details about the transaction.
Genesis Capital s.r.o. Avallon Sp. z o.o.	Czech Republic & Poland	EQOS Energie Česko spol. s r.o. EQOS Energie Polska Sp. z o.o.	February 2018	n/d	n/d	Genesis Capital s.r.o., a Czech Republic-based private equity firm, and Avallon Sp. z o.o., a Poland-based private equity firm, have agreed to acquire EQOS Energie Polska Sp. z o.o., a Poland-based provider of services in comprehensive technical infrastructures, and EQOS Energie Česko spol. s r.o. a Czech Republic-based provider of services in comprehensive technical infrastructures, from EQOS Energie Holding S.à.r.l., a Luxembourg-based provider of overhead power line, railway line construction and industrial engineering services, for an undisclosed consideration.

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
ASC Investment S.à.r.l.	Czech Republic	VITRABLOK, s.r.o.	January 2018	n/d	n/d	ASC Investment S. à.r.l, the Luxembourg-based private equity and investment firm, has agreed to acquire Vitrablok s.r.o, the Czech Republic-based company engaged in manufacturing and sale of glass blocks for the construction industry, from SEVES GROUP S.à r.l., the Luxembourg-based manufacturer and distributor of glass, porcelain, and composite insulators for power generation and transmission systems, power distribution systems and electric railways and a portfolio company of Triton Partners, the UK-based private equity firm, for an undisclosed consideration.

2018 Czech PE/VC investments in portfolio companies abroad

PE House	Country	Company	Period	Est. Value EUR m	Stake	Description
Inven Capital, SICAV, a.s.	France	Cosmo Tech	September 2018	n/d	n/d	Inven Capital, a Czech Republic based CEZ Group venture capital fund focusing on European new energy sector, led a \$21 million Series B financing round of Cosmo Tech, French software company offering a suite of products delivering optimized asset management and operations solutions for critical infrastructure. Financing round included also new investments from Cemag Invest, and C. Entrepreneurs as well as from five joining historical investors.
ARX Equity Partners	Hungary	TMX Mobile Solution Szerviz Kft	July 2018	n/d	n/d	ARX Equity Partners, Czech-based private equity firm, along with the management of TMX Mobile Solution Szerviz Kft, a Hungary-based provider of mobile device repair services, has acquired the company in a management buyout transaction, from Mr Balazs Kotanyi, a Hungary-based private individual, for an undisclosed consideration. ARX made the acquisition through its Arx CEE IV fund. Under the terms, ARX will acquire a majority stake in TMX while the company's senior management will retain a significant minority stake.

2018 Exits

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
SPM – Security Paper Mill, a.s.	Czech Republic	Delta Capital, a.s.	Ciotola s.r.l.	December 2018	n/d	50	Ciotola s.r.l., an Italy-based paper supplier, has agreed to acquire a 50% stake in SPM – Security Paper Mill, a.s., a Czech Republic-based company engaged in manufacture of security paper, from Delta Capital, a.s., a Czech Republic-based private equity firm, for an undisclosed consideration.
Strojmetal Aluminium Forging, s.r.o.	Czech Republic	MTX Group a.s.	Mr. Miroslav Jelínek	November 2018	n/d	33	Mr. Miroslav Jelínek, a Czech Republic-based private investor, has acquired 33% stake in Strojmetal Aluminium Forging, s.r.o., a Czech Republic-based company engaged in the manufacturing of aluminium forgings, from MTX Group a.s., a Czech Republic-based investment holding company having interest in companies engaged in manufacturing of steel castings including alloy, bushings and rolling mill rolls, for an undisclosed consideration.
KORDÁRNA Plus a.s.	Czech Republic	Jet Investment, a.s., PROSPERITA holding a.s., PROXY – FINANCE a.s.	Indorama Ventures Public Company Limited	October 2018	n/d	n/d	Indorama Ventures Public Company Limited, the listed Thailand-based company engaged in the manufacture and sale of polyethylene terephthalate, polyester fiber and wool yarn, acquired KORDÁRNA Plus a.s., the Czech Republic-based producer of technical fabrics for the rubber industry, from Jet Investment a.s., the Czech Republic-based private equity firm, PROXY-FINANCE a.s., Czech Republic-based principal financial company and PROSPERITA holding a.s., the Czech Republic-based company which operates as an investment group, for an undisclosed consideration.
Fincentrum a.s.	Czech Republic & Slovakia	ARX Equity Partners, Capital Dynamics AG, Petr Stuchlík, Martin Nejedlý	Swiss Life AG	October 2018	n/d	100	Swiss Life AG, a listed Switzerland-based provider of life insurance and pension solutions and services, has agreed to acquire Fincentrum a.s., a Czech Republic based company engaged in the provision of financial advisory services, from ARX Equity Partners, a Czech Republic-based private equity firm, Capital Dynamics AG, a Switzerland-based asset management firm that invests in private equity funds and clean energy infrastructure, Petr Stuchlík and Martin Nejedlý, the Czech Republic-based private investors, for an undisclosed consideration.

Company	Country	Seller	Buyer	Date	Value EUR m	Stake	Description
Chytrý Honza a.s.	Czech Republic	Aegon NV, Rockaway Capital SE	Mr. Jiří Paták	October 2018	n/d	79.50	Mr. Mr. Jiří Paták, the Czech Republic-based private investor, has acquired a 79.50% stake in Chytrý Honza a.s., the Czech Republic-based company which offers online financial services, from Aegon NV, the listed Netherlands-based life insurance, pension and asset management company, and Rockaway Capital SE, the Czech Republic-based venture capital firm, for a minimum estimated consideration of CZK 300m (EUR 11.60m).
LESS & TIMBER, a.s.	Czech Republic	Jet Investment, a.s.	PROSPERITA holding, a.s.	June 2018	n/d	n/d	PROSPERITA holding, a.s., the Czech Republic-based investment group, has acquired LESS & TIMBER a.s., the Czech Republic-based processor of high quality logwood, from Jet Investment, a.s., the Czech Republic-based private equity firm, for an undisclosed consideration
POS Media Group	Czech Republic & Europe	Genesis Capital s.r.o.	Demo Power Co., Ltd.	May 2018	n/d	47	DemoPower, a member of Omni Marketing Global, the leading retail marketing firm operating predominantly in markets across Asia Pacific, has acquired the share in POS Media Group (provider of point-of-sales advertising services to retail customer) from Genesis Equity Fund III (GPEF III), for an undisclosed consideration.
VUES Brno s.r.o.	Czech Republic	ARX Equity Partners	Moog Inc.	April 2018	53	100	ARX Equity Partners (ARX) has completed the exit of its investment in Czech producer of specialized electrical motors VUES Brno s.r.o. (VUES) via a sale to Moog Inc. (NYSE:MOG.A) (NYSE:MOG.B) for a purchase price of € 53 million. The ARX investment into VUES generated an overall 11.8x cash-on-cash return multiple and an IRR of over 30%.
18MW Wind Farm	Czech Republic	Enercap Capital Partners Limited	UAB, Renerga	March 2018	n/d	n/d	UAB, Renerga, a Lithuania-based company engaged in producing electricity from renewable energy sources, and a subsidiary company of UAB koncernas, Achemos Grupe, a Lithuania-based conglomerate, has acquired a 18 MW wind farm in Czech Republic, from Enercap Capital Partners Limited, a Czech Republic-based private equity firm, for an undisclosed consideration.

2018 Fundraising

Company	Fund	Value (EUR m)	Status	Time	Description
Jet Investment, a.s.	Jet II	155m (CZK 4bn)	closed	Oct 2018	Jet Investment closed the subscription period of its second fund of qualified investors on October 31 after having subscribed the amount of 4 billion crowns. The Jet 2 Fund thus became the largest private equity fund in the Czech Republic open to a broader range of investors. The investment horizon of the fund is set from eight to ten years, the funds raised will be invested in private companies, particularly in the industrial sector in the Central and Eastern European region.



Contacts



Zuzana Picková

CEO / Výkonná ředitelka

CVCA / Czech Private Equity
& Venture Capital Association

+420 603 783 503

pickova@cvca.cz



Dušan Ševc

Partner

Deloitte Advisory s.r.o.

+420 734 797 426

dusevc@deloittece.com



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities. DTTL (also referred to as “Deloitte Global”) and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

In the Czech Republic, the services are provided by Deloitte Advisory s.r.o., Deloitte Audit s.r.o., Deloitte BPS a.s., Deloitte Legal s.r.o., advokátní kancelář and Deloitte Security s.r.o., Deloitte CZ Services s.r.o. (jointly referred to as “Deloitte Czech Republic”) which are affiliates of Deloitte Central Europe Holdings Limited. Deloitte Czech Republic is one of the leading professional services organizations in the country providing services in audit, consulting, legal, financial advisory, risk advisory, tax and related services through over 1,000 national and specialized expatriate professionals.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional advisor. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.