



Romanian Private Equity and Venture Capital Study

May 2023

Romanian private equity and venture capital market development



Welcome to the 2021 and first half of 2022 Activity Report of the Romanian Private Equity & Venture Capital study, produced by Deloitte in Association with Romanian Private Equity Association (ROPEA)

Foreword

We, at Romanian Private Equity Association (“ROPEA”), warmly welcome the recently issued report on the Romanian Private Equity & Venture Capital Sector which provides the first detailed overview of the market for the year 2021 and first half of 2022. It is an excellent reference and body of information for professional investors, entrepreneurs and authorities which can finally access important transaction data from one single source. Most of the findings in this comprehensive report support ROPEA’s previous statements regarding the status of the sector, compared with the CEE region and the larger European context. It shows that the Romanian PE&VC industry significantly lags behind CEE and Europe in terms of fundraising, mainly due to lack of diversification of funding providers, while still the Romanian economy provides significant attractive opportunities for the existing local and regional players. We continue to advocate for the need to develop the local (PE & VC Sector) investors’ base, especially in the context of the recently launched Recovery Equity Fund and the National Recovery & Resilience Program, a Fund of Funds of EUR 400 mill. to be disbursed to fund managers interested and able to raise new PE & VC Funds. Its successful deployment is fully dependent upon the existence of other co-investors, including local capital providers, the likes of Pension Funds, Corporates or Private Individuals.

We also continue to advocate the role of financial investors to the local entrepreneurs and the Romanian authorities. The Romanian economy has manifested strong progress and increased importance of businesses operating in IT, technology, medical services, green & social impact businesses, start-ups in technology or other services, which already provide the grounds for clear competitive advantages for our economy. In this landscape, financial investors, either Private-Equity or Venture Capital Funds, can contribute significantly to the growth of these businesses, bringing financial capital & human capital, marketing know-how & organizational capabilities, which in the end contribute to job creation and GDP growth.

“We thank Deloitte and Reff & Associates team for their effort and outcome, which we hope to become a permanent and reliable source of information for the PE&VC Industry in Romania from now on” stated Mr. Horia Manda, Chairman of the Board of ROPEA.

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Welcome to the 2021 and first half of 2022 Activity Report of the Romanian Private Equity & Venture Capital study, produced by Deloitte in Association with Romanian Private Equity Association (ROPEA)

Introduction

We are happy to present the Romanian Private Equity and Venture Capital study covering 2021 and the first half of 2022, which highlights the developments and opportunities in the Romanian market.

The starting point of such analyses is the data provided by Invest Europe, one of the largest global associations of private equity and venture capital, as well as publicly available data about the Romanian Venture Capital environment from How to Web. We draw the attention to the fact that, although part of the Private Equity transactions in 2021 and the first half of 2022 were not included in the Invest Europe data, these transactions are flagged and considered in the report (such the acquisition of the Romanian assets of CEZ by Macquarie Infrastructure and Real Assets estimated at €1bn and the investment of Novalpina Capital in MaxBet estimated at €250m).

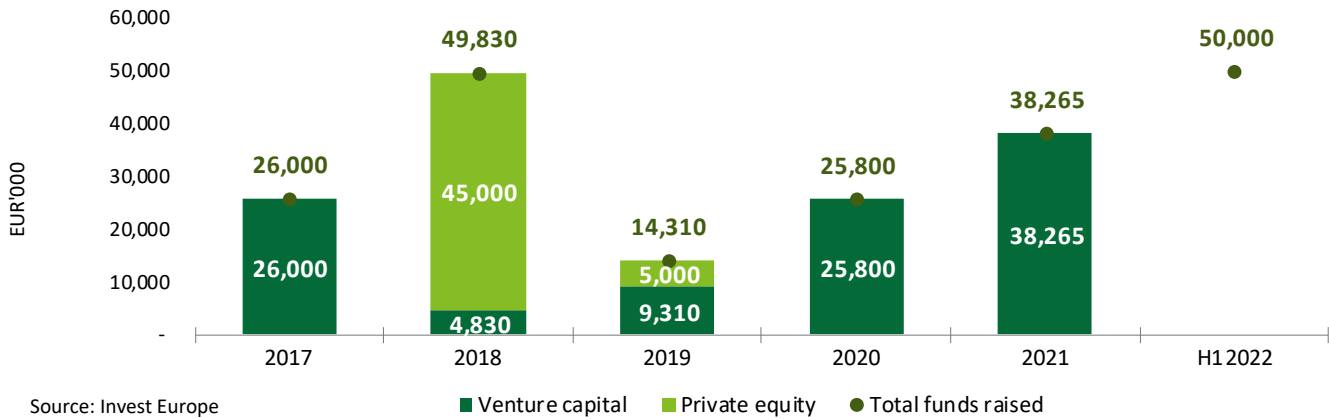
Such deals are a clear proof of the potential that we see in the Romanian market to develop significant local and regional players. Additionally, we see that the regional Private Equity ecosystem is in a good position to help the growth of several small and medium local players to the next level, while the local Private Equity and Venture Capital funds are focused mostly on growing the smaller tickets in the market.

We are convinced that more diversified financing sources can only help and support the further development of the local Private Equity and Venture Capital market, combined with the expectation that in the next periods ESG will have a more prominent role in the investment process.

We thank ROPEA for all the help and support provided, as well as to the ROPEA members for the useful insights and contributions in making this report possible.

Most of PE and VC funds raised between 2017-2021 are from government agencies based in Europe

All private equity funds - Funding by investortype

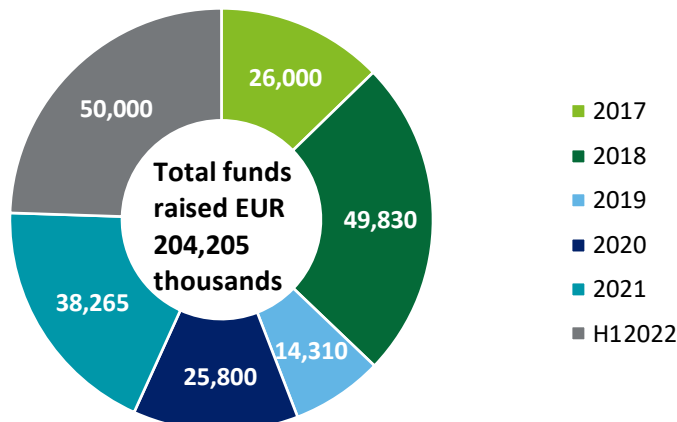


Romanian PE fundraising activity is lower compared to other CEE countries in terms of volumes. Over the period 2017-2021, most of the funds raised locally are for VC investments, with the exception of 2018 and 2019 when growth capital for PE funding was also sourced (€45m in 2018 and €5m in 2019). Thus, during the period 2017-2021 the VC fundraising accounted for 68% of total fundraising.

In terms of investor type, the reliance on government agencies decreased from 85% of total funding in 2017 to 59% in 2021 (€22.5m out of €38.3m). The increased attractiveness of the Romanian market is reflected by the higher share of funding raised from private individuals, an increase from €4.0m in 2017 to €14.8m in 2021. Almost the entire capital raised from private individuals is directed to VC investments. This fact led to a more intense activity in the VC industry, which determined higher average values of the VC transactions made with Romanian funding (from €209k in 2017 to €629k in 2021 and €713k in H1 2022).

Due to limited availability of the data at the date of the report, the capital raised in H1 2022 is unclassified with respect to its founding source and geography.

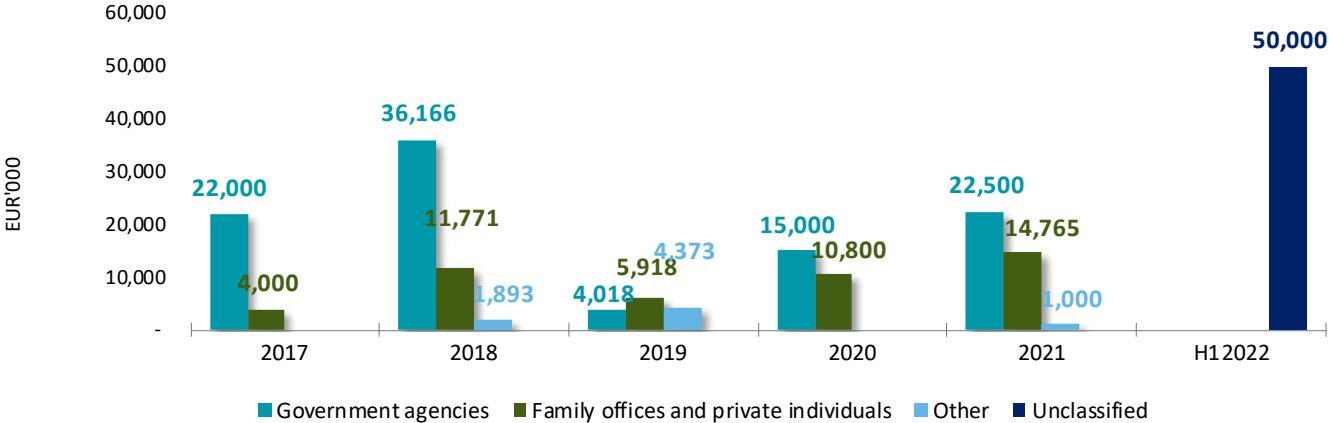
All private equity funds - Total funding 2017- H12022



Source: Invest Europe

The lack of diversified fundraising sources in Romania versus CEE hinders the development of a mature local investment environment

All private equity funds - Funding sources, Romania



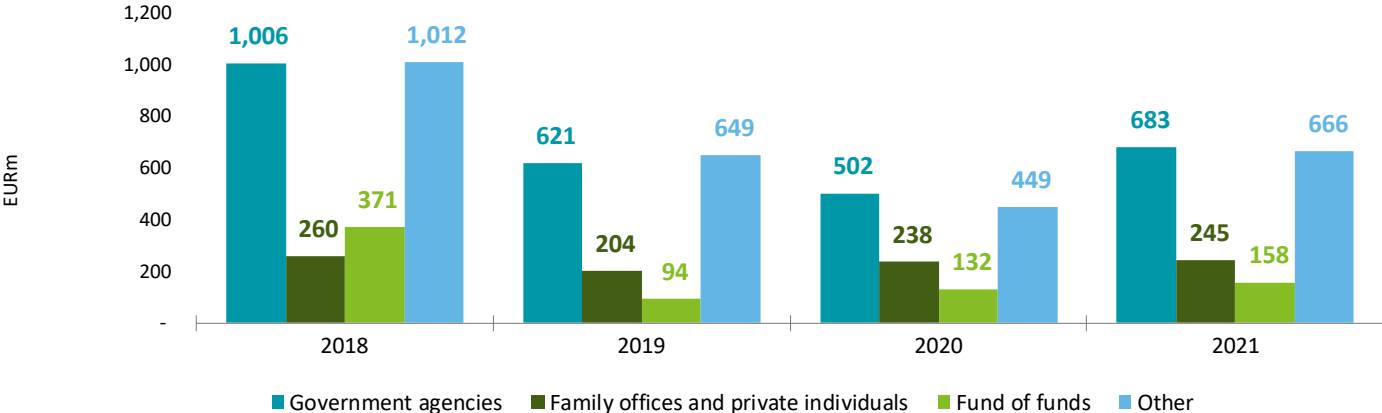
Source: Invest Europe

As opposed to Romanian market, which is highly dependent on the government agencies for fundraising, the CEE landscape is more diversified; in the region the government sources accounted for c. 38-39% of all fundraising between 2018-2021.

In Romania the family offices and private individuals account for a larger share of the fundraising versus CEE – 34% during 2018-2021 in Romania versus 13% in CEE during the same period. This is due to a more diversified range of fundraising options in the region such as:

- Fund of funds – totally absent in Romania based on the figures reported to Invest Europe, although these funds help the development of a financial ecosystem prone to investments. In CEE region these funding sources provided c. 10% of all the amounts raised between 2018-2021 (c. €750m).
- Corporate investors – included in the *Other* category in the graphs, they are also absent in Romania based on the figures reported to Invest Europe. However in CEE they accounted for c. €750m of funds provided to the PE and VC industry.
- Pension funds, banks, other asset managers and sovereign wealth funds – all of these investors filled in the gaps of funding in the CEE region (c. €2.0bn between 2018-2021 out of the total capital raised of €7.3bn during the same period), being included in the *Other* category besides corporate investors. As per data reported to Invest Europe, they accounted only for €2.3m in Romania during 2018-2021.

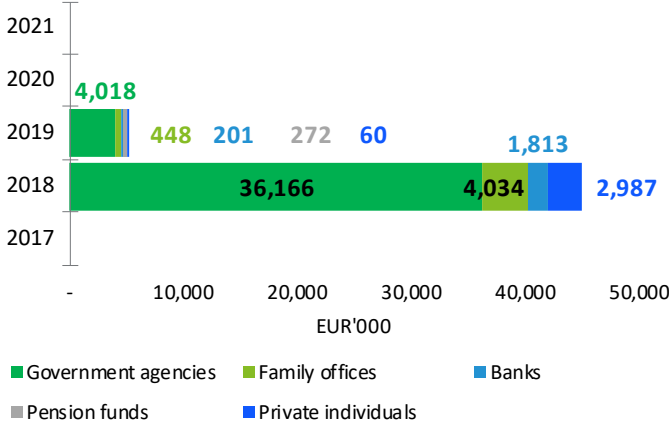
Capital raised for CEE private equity by sources



Source: Invest Europe

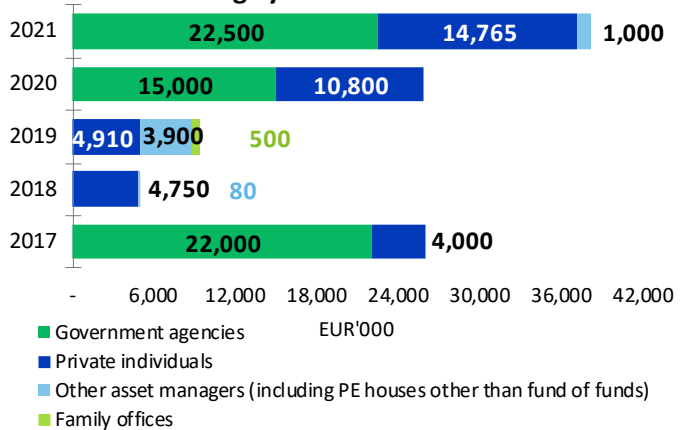
Romanian fundraising activity was mainly supported by government agencies and international financial institutions

All private equity funds - Private equity funding by source



Source: Invest Europe

All private equity funds - Venture capital funding by source



Source: Invest Europe

As per cross-country analysis performed by OECD*, Romanian funding market relies heavily on non-domestic European funding (69% during 2007-2019) compared to other CEE countries – Hungary (8% during the same period) and Czech Republic (18% during the same period). Thus, Romanian fundraising is sourced mainly from international financial institutions including European Investment Fund (EIF), European Bank for Development and Reconstruction (EBRD), International Finance Corporation (IFC).

A very low share of the funding is coming from outside Europe, such as Asia & Australia (€1.1m in 2018 and less than €0.5m in 2019), as per data provided by Invest Europe.

Source: *OECD Capital Markets Review of Romania 2021

Focus EIF - Fundraising

Between 2007-2022, eight funds (Catalyst 1, Catalyst 2, GapMinder, Early Game, Black Sea Fund, Sarmis Capital, Morphosis, Syntaxis) received c. €160m from structural funds allocations (JEREMIE 2007-2013, Regional Operational Programme 2014-2020, Competitiveness Operational Programme 2014-2020) or reimbursements from JEREMIE (Catalyst 1, Catalyst 2, GapMinder, Early Game, Black Sea Fund, Sarmis Capital, Morphosis, Syntaxis). JEREMIE was launched by EIF together with the Romanian authorities to provide equity and debt instruments for SMEs.

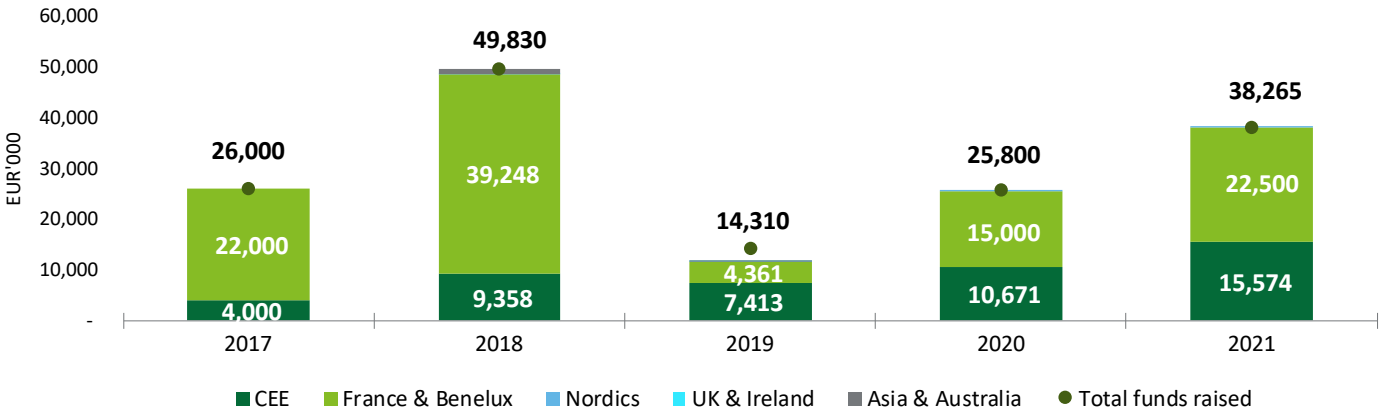
These funds, which are still active in Romania and are in different stages, manage funds amounting to €425m (including funding and commitments from other investors, as well as the management costs).

Focus EIF - Investments

Starting in 2007 and up until the end of 2022, 38 PEs and VCs with funding from EIF invested c. €840m in 137 companies in Romania. The main sectors covered by these investments are: retail, life sciences (i.e. medical services) and IT. Out of this amount, €279m were deployed between 2018 and June 2022 with peaks in 2019 (€109m) and 2021 (€95m), the remaining periods not registering more than €30m. These amounts consider only the investments made in entities and companies registered in Romania, and not the ones made with EIF funding (directly or via third parties) in companies registered in other countries, but having branches in Romania.

Comparing with CEE and Europe, the Romanian market lacks important classes of investors – pension funds and corporates

All private equity funds - Geographic breakdown of funds



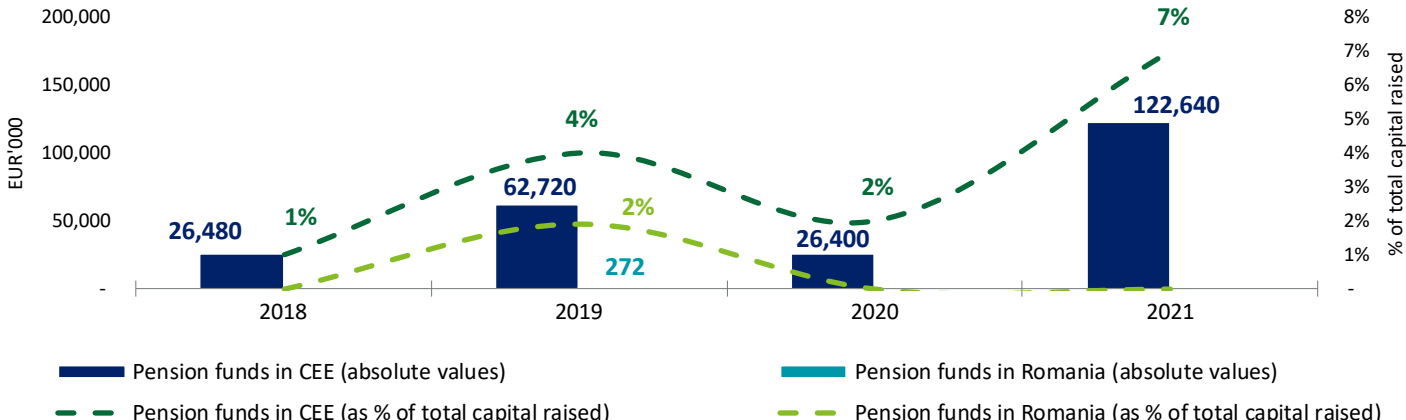
Source: Invest Europe

As per data provided by Invest Europe, 41% of €38m raised in 2021 were sourced in CEE region, the remaining being from other European countries. The funding landscape remains the same during the entire period 2017-2020 with less than 50% of the funds raised in the CEE region.

A very low share of the funding is coming from outside Europe, such as Asia & Australia (€1.1m in 2018 and less than €0.5m in 2019), as per data provided by Invest Europe.

In the same time, as there is no active market, pension funds do not support the local PEs and VCs, such investments in the Romanian landscape being limited to €272k in 2019, accounting for only 2% of the amounts raised by local funds. Such share in CEE is much larger – in 2021, pension funds provided 7% of the amounts raised by PEs and VCs based in CEE, which is the equivalent of €123m.

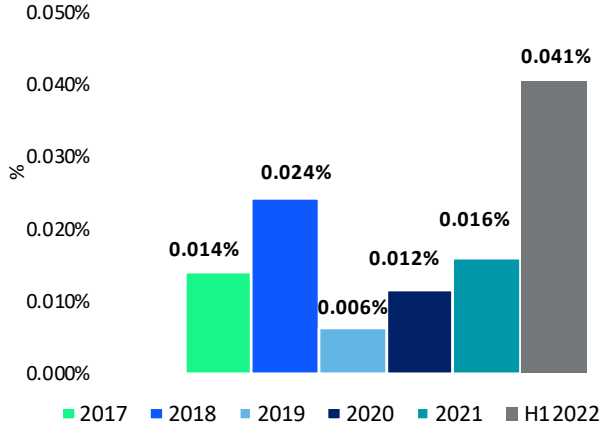
Pension funds capital raised for CEE and Romanian private equity in 2018–2021



Source: Invest Europe

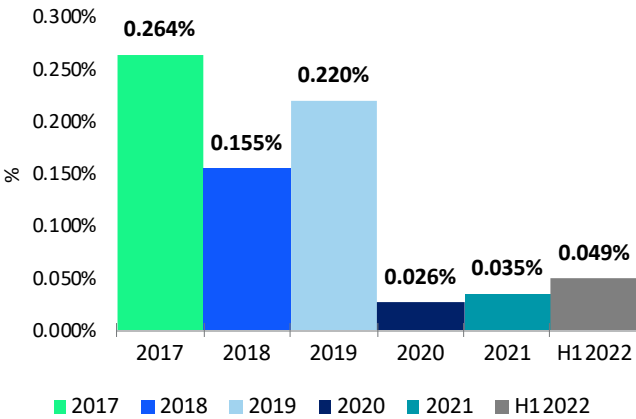
Romanian funding to GDP is relatively lower versus other CEE countries, while investment to GDP in Romania is similar to peers in CEE

All private equity - Fundraising as % of GDP



Source: Invest Europe, Eurostat

All private equity - Investments as % in GDP



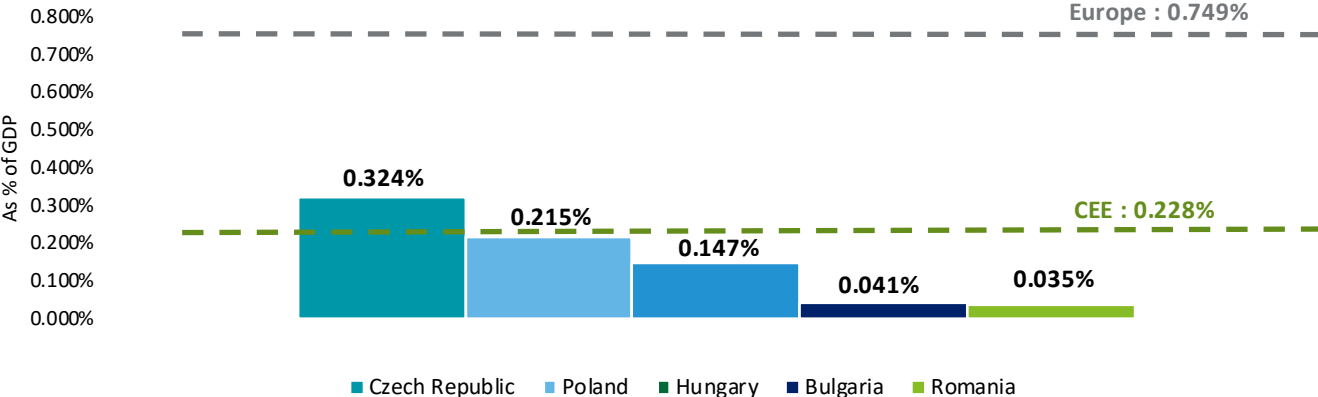
Source: Invest Europe, Eurostat
 Note: Both private equity investments and venture capital investments are sourced from Invest Europe.

Romanian fundraising to GDP lags behind the investments to GDP largely due to the fact that most of the funding raised by regional PEs and partly subsequently deployed in Romanian investments is sourced in other countries (i.e. Poland, Czech Republic). Additionally, the lack of robust pension funds market in Romania contributes to such a low share of funding to GDP.

Although funding to GDP is below other CEE markets, Romanian investments to GDP is in line with the KPIs monitored in other CEE countries in the cross-country analysis performed by OECD* (0.16% in Romanian during 2015-2019 versus 0.15% in Czech Republic and 0.24% in Poland during the same period). The funding to GDP ratio during 2015-2019 was 0.01% in Romania compared to 0.22% in Czech Republic and 0.10% in Poland.

Source: *OECD Capital Markets Review of Romania 2021

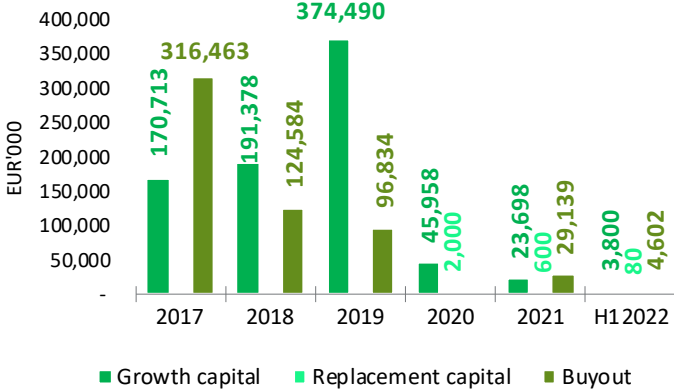
All private equity investments as % of GDP, 2021 (by country of destination of investments)



Note: Both private equity investments and venture capital investments are sourced from Invest Europe.

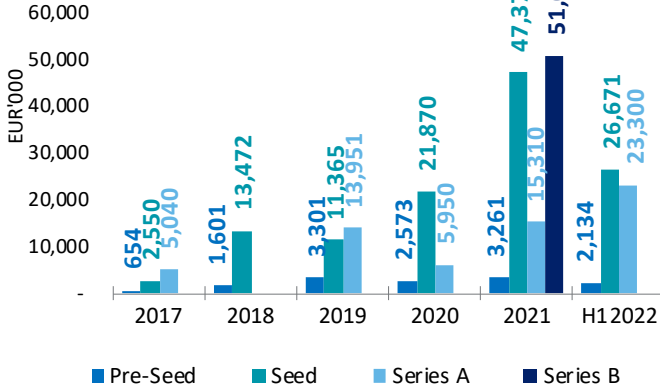
The Romanian PE market is in the development phase, while the local VC market grew at a higher rate during 2017-2021

All private equity - Private equity investments by stage focus



Source: Invest Europe

All private equity - Venture capital investments by stage focus



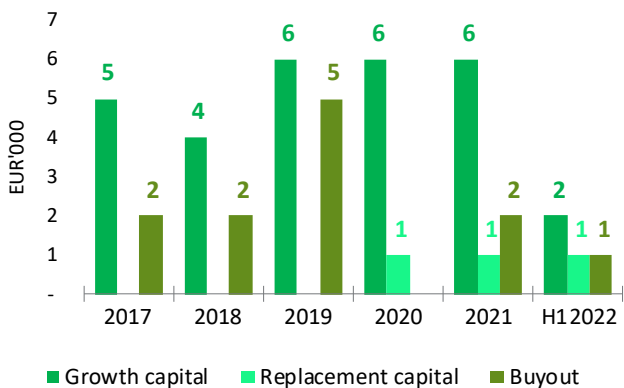
Source: HowtoWeb

Two opposite trends were observed in the Romanian PE and VC markets during the analysed period: while the average value per PE investment decreased from €70m in 2017 to €6m in 2021 (excluding the two large investments in 2021 from funds based outside the CEE region), the average value of VC rounds (excluding UiPath) increased from €0.6m in 2017 to €1.6m in 2021. The VC average value per investment take into account the pre-seed, seed and series A & B. Such an increase in VC transactions and their value is a direct consequence of the higher fundraising from the period 2017-2021.

In the same time, the PE share of growth capital overtook the buyout funds, which historically represented the largest share of funding. Considering these observations, the PE market in Romania seems to be still in the development phase. As per cross-country comparison performed by OECD in the CEE region, the buyout deals in Romania showed a lower share in total PE investments compared to the other countries in the region between 2007-2019, while the growth investments accounting for 35% of total PE investments in Romania during the same period represented the highest share of such investments in the region*.

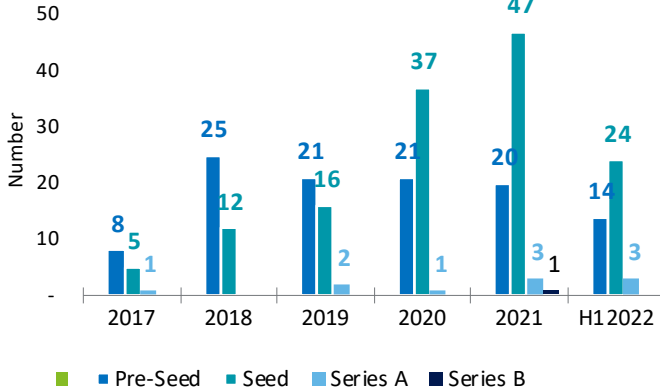
Source: *OECD Capital Markets Review of Romania 2021

All private equity - Number of private equity investments by stage focus



Source: Invest Europe, HowtoWeb

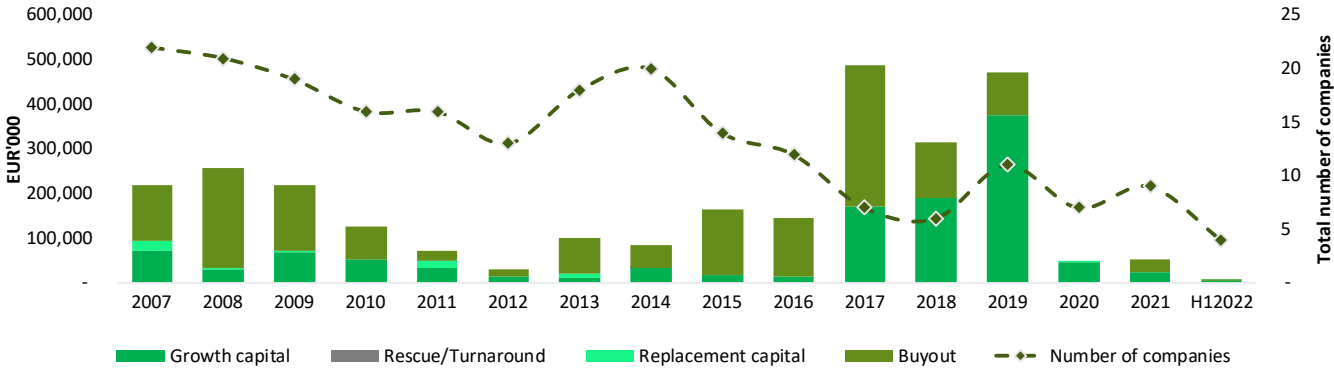
All private equity - Number of venture capital investments by stage focus



Source: Invest Europe, HowtoWeb

2021 brought a reduction of the average value per Romanian transaction closed by domestic or regional PEs

All private equity - Private equity investments by stage focus



Source: Invest Europe

2021 brought a relatively constant number of PE backed transactions compared to prior years, albeit at lower average values. Total reported values to Invest Europe of such transactions is €53.4m, excluding two large transactions made by PEs based outside the CEE region which were closed in 2021:

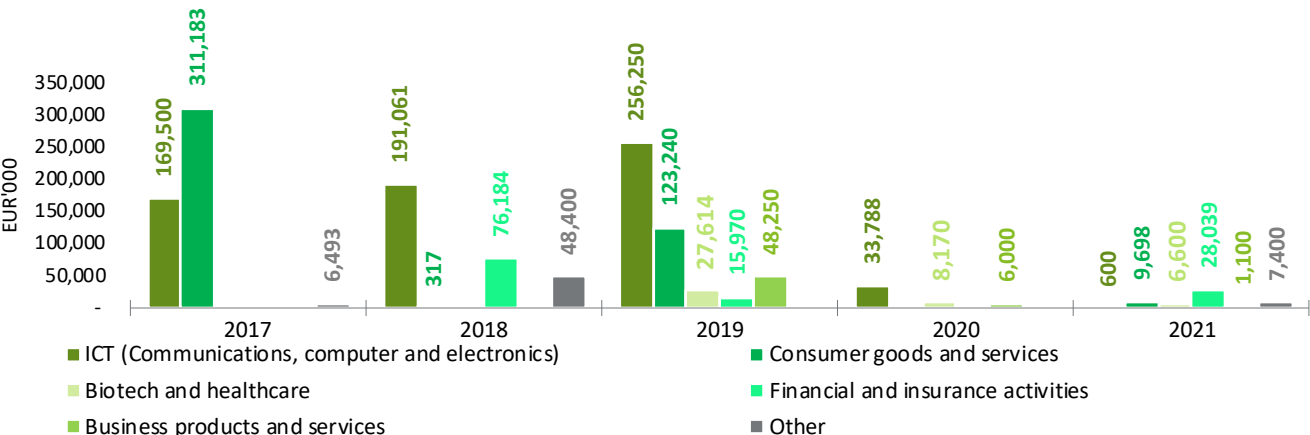
- The acquisition of the Romanian assets of CEZ by Macquarie Infrastructure and Real Assets estimated at €1bn; and
- The acquisition of MaxBet (the gambling and betting company) by Novalpina Capital estimated at €250m.

Excluding the large investments made by PEs based outside the region, the remaining deals were closed mostly by:

- Romanian funds such as Platforma Roca (which bought Sarcom - a paint manufacturer, Bico Industries - a local fiberglass manufacturer, and Adidana - a distributor of agricultural inputs), Sarmis Capital, Morphosis Capital; as well as
- Regional funds such as Innova Capital, which acquired PayPoint Services Romania, or Mid Europa Partners via its portfolio company Profi Rom Food.

The sector focus of the investments follows the CEE trends, whereby during 2017-2021 47% of investments are allocated to ICT, 32% to consumer goods and services and 9% in financial and insurance activities.

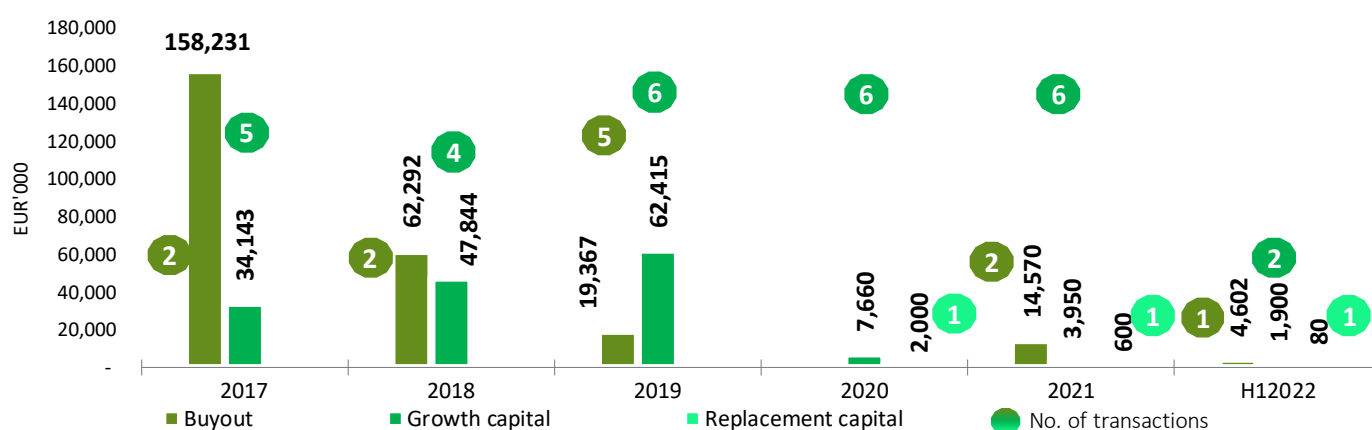
All Private Equity - Private equity investments by sector focus



Source: Invest Europe

Several private equity funds consolidated their presence in Romania and in the region through add-ons to the current portfolio

Private equity - Average investment by type of private equity capital



Note: Invest Europe.

As the value and volume of buyout deals reported to Invest Europe lowered during 2017-2021, also the average investment decreased from €158m in 2017 and €62m in 2018 to €19m in 2020 and €15m in 2021. As mentioned earlier, these values exclude the large transactions made by PEs based outside CEE and not reported to Invest Europe.

In the same time, the number of transactions completed with growth capital remained relatively constant – between four and six transactions per year between 2017 and 2021. However, their value lowered as well from an average between €34m – €62m during 2017-2019 to €4m-€8m during 2020-2021.

This is a direct consequence of the shift from large transactions in 2017 such as the acquisition of the retail and pharma distribution company A&D Pharma Holdings by Dr. Max (with equity provided by Penta Investments) or of a 30% share in BitDefender by Vitruvian Partners to relatively smaller deals in the following years. Additionally, a larger share of the transactions reported in 2017-2019 were funded by regional private equity firms, as opposed to 2020 and 2021 when the local PEs account for most of the reported transactions. Notable local activity was recorded by:

- Roca funds, which expanded their portfolio of companies in the last two analysed years in several sectors (i.e. Piscicola SA, CAHM Europe SA, Mecanex – in 2020; Sarcom, Bico Industries, Adidana, Eco Euro Doors – in 2021; Dial, Dachim & Supliment – in 2022), as well as
- Morphosis Capital, which focused on medical services investments (i.e. Medima Health, Implant Expert SA – both in 2020, Clinica Medical Service – in 2021).

Focus point – regional consolidation

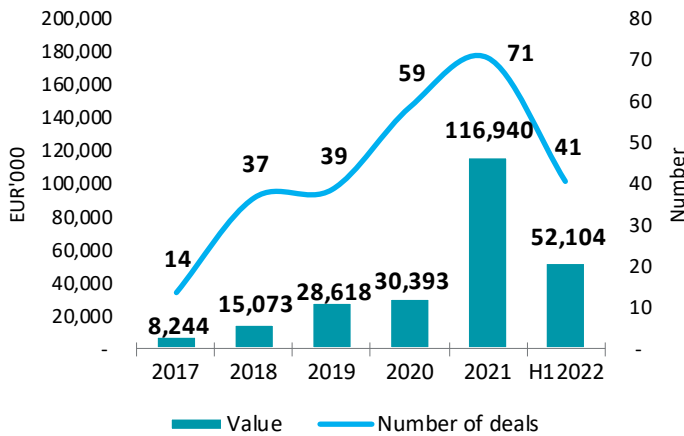
Abris Capital Partners – Green Group add-ons & regional consolidation

The green transition trend

- Green Group is an integrated recycling group used by Abris also as a platform for expanding the business in the region. Abris acquired the company in 2016.
- Several transactions in Romania and in the region were made by Green Group which expanded its footprint in CEE: GreenTech Baltic (Lithuania, 2017), GreenTech Slovakia (Slovakia, 2019), Eltex Recycling (Romania, 2020), SIGAD (Romania, 2022), Ecsa (Lithuania, 2022), undisclosed entity Project Zetes (Baltic region, 2022).

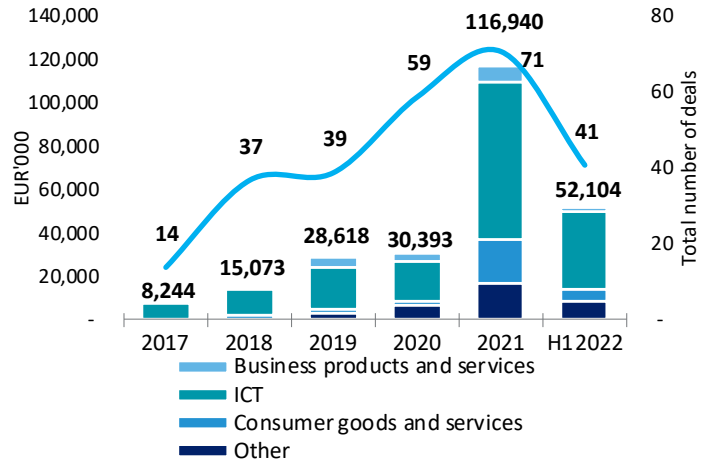
Venture Capital funding increased in 2021 breaking the glass ceiling of €100m for the first time after the prior UiPath investments

Venture capital investments



Source: HowtoWeb

Venture capital investments by sector



Source: HowtoWeb

Note: Investments allocation by sector was performed by Deloitte

In terms of Venture Capital funds (“VCs”), 2021 saw a sharp increase in value and number of deals, mainly in ICT start-ups, breaking the glass ceiling of €100m for the first time after the UiPath investments in prior years. The largest funding round in 2021 was series B in FintechOS in April 2021 amounting to \$60m (c. €51m) from investors such as Molten Ventures, Earlybird Digital East, Gapminder Ventures, LAUNCHub Ventures, OTB Ventures, among others.

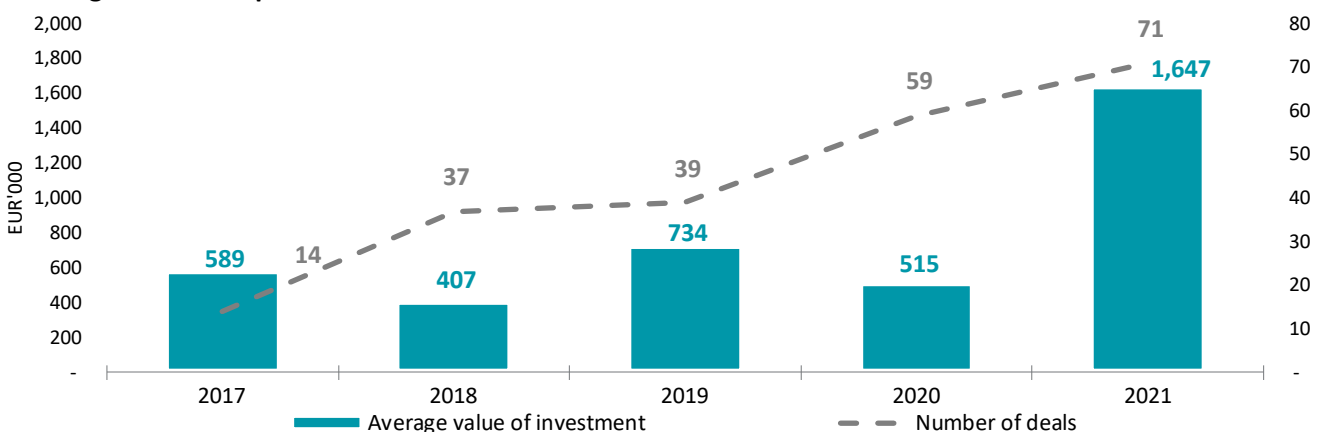
Other relevant investment amounting between €3m and €6m were the series A funding rounds in SeedBlink from Catalyst and Seedblink (€3m) Bob Concierge from NCH Capital, I.F.N. (€6m); and Instant Factoring from Constantine Goulimis, EDUCATIVA, Xenofon Vodorougrou (€6m).

In terms of funds, two local funds recorded a large number of deals either as a lead investor or together with other VCs:

- Early Game Ventures with a total of 14 transactions in start ups such as FameUp (total investment of €2.6m), Druid (€2.5m), Kinderpedia (€1.8m), Questo (€1.5m), Bunnyshell (€1.1m), BrandMinda (€1.0m), Milluu, BonApp, Uniapply, Extasy, Licenseware, Hyperhuman, Vatis Tech, Meetgeek.ai (all eight having received funding up to €1.0m each).
- GapMinder completed six transactions in 2021 besides the FintechOS investment already mentioned: Druid (total investment of €2.5m), Frisbo (€1.8m), Flip.ro (€1.5m), FINQware, Undelucram and Synaptiq (all three having received funding up to €0.5m each).

Please note that above data does not include UiPath funding rounds.

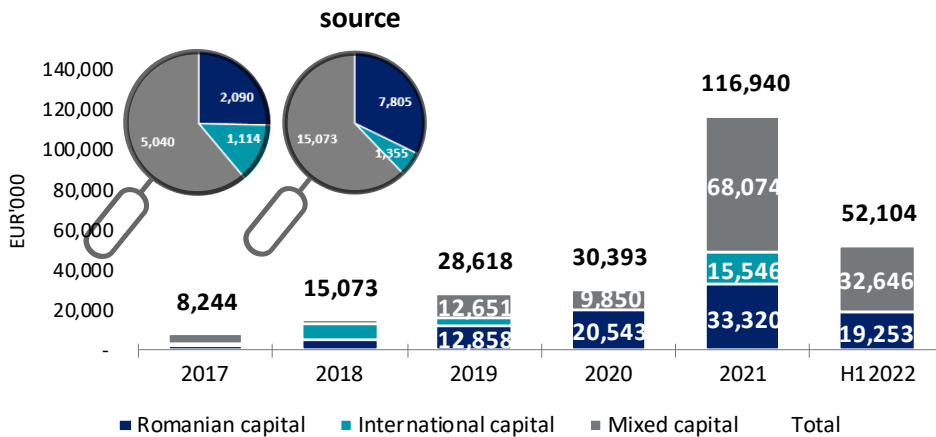
Average venture capital investment



Source: HowtoWeb

The Romanian VC market is catching up driven by mixed capital funding rounds (a mix between Romanian and foreign capital)

Venture capital investments in Romanian entities by funding source



Source: HowtoWeb

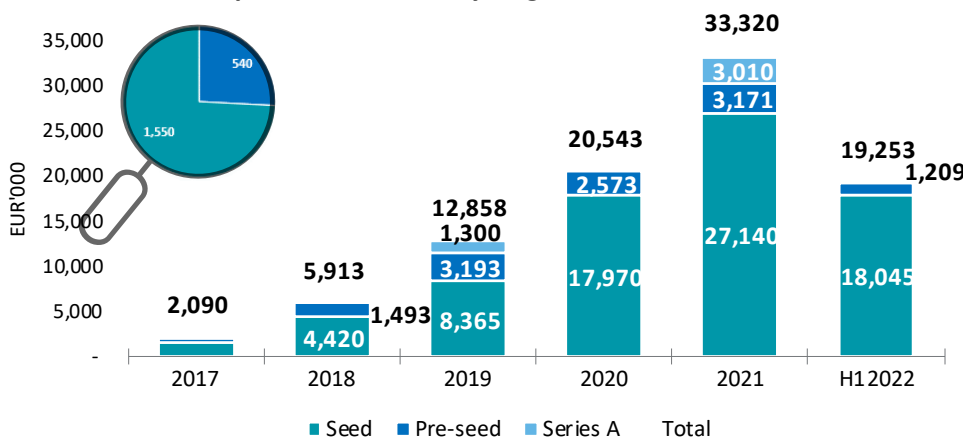
Total VC investments saw a steep increase from €8.2m in 2017 to €116.9m in 2021 – a 13x increase over the period. In the same time, the Romanian capital injected into VCs increased by 15x from €2.0m in 2017 to €33.3m in 2021. Extrapolating the H1 2022 figures (€19.3m), the investments made using local funding is about the see new highs in 2022.

The largest seed rounds made entirely with Romanian capital were in FameUp (Early Game Ventures, Daniel Dines, Bogdan Gheorghiu – €2.6m) and DRUID (GapMinder VC, Early Game Ventures, Alfabeat – €2.5m).

The VC investments by funding sources saw an increase in international capital from €1m in 2017 to €15m in 2021, which were allocated to seed investments (i.e. Archbee – €0.8m) or series A rounds (i.e. Bob Concierge and Instant Factoring, each with €6m funding). Additionally, the mixed capital saw the largest increase from €5m in 2017 to €68m in 2021. Mixed capital refer to both Romanian and international capital.

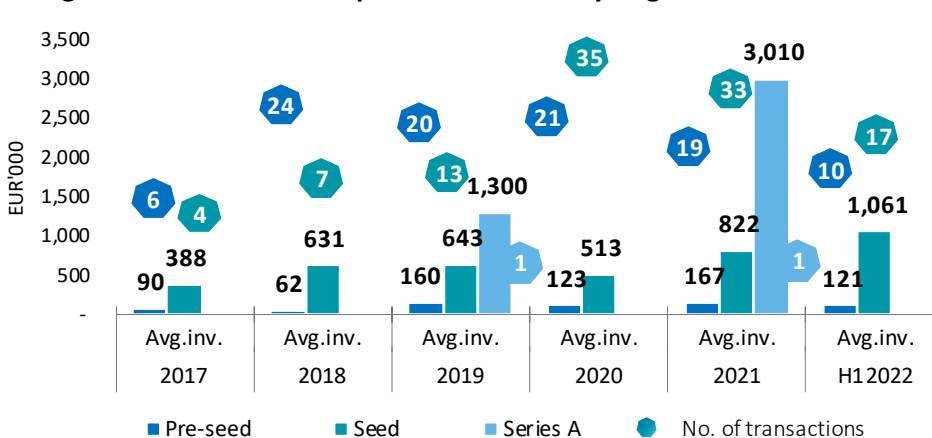
During the period, a constant increase in average value of the investment made with Romanian capital was noticed – from €209k in 2017 reaching to €629k in 2021 (excluding FintechOS investment) and €713k in H1 2022. Considering all the sources of capital, the average VC investments increased from €589k in 2017 to €1,647k (including FintechOS and excluding UiPath).

Romanian venture capital investments by stage



Source: HowtoWeb

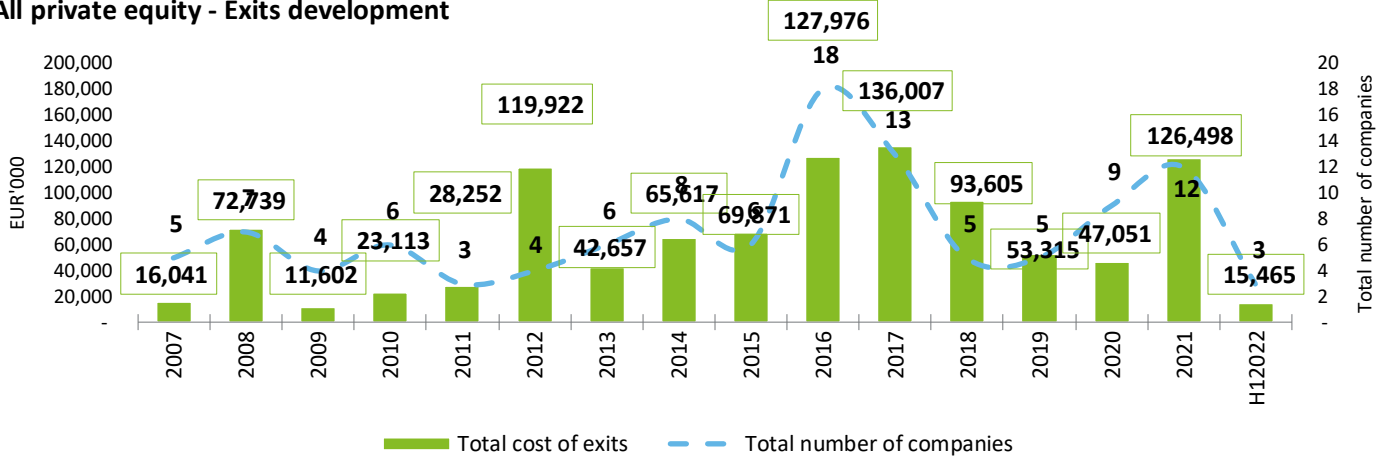
Average Romanian venture capital investments by stage



Source: HowtoWeb

The sale to a trade buyer or another PE fund is the preferred exit route in the Romanian PE market

All private equity - Exits development



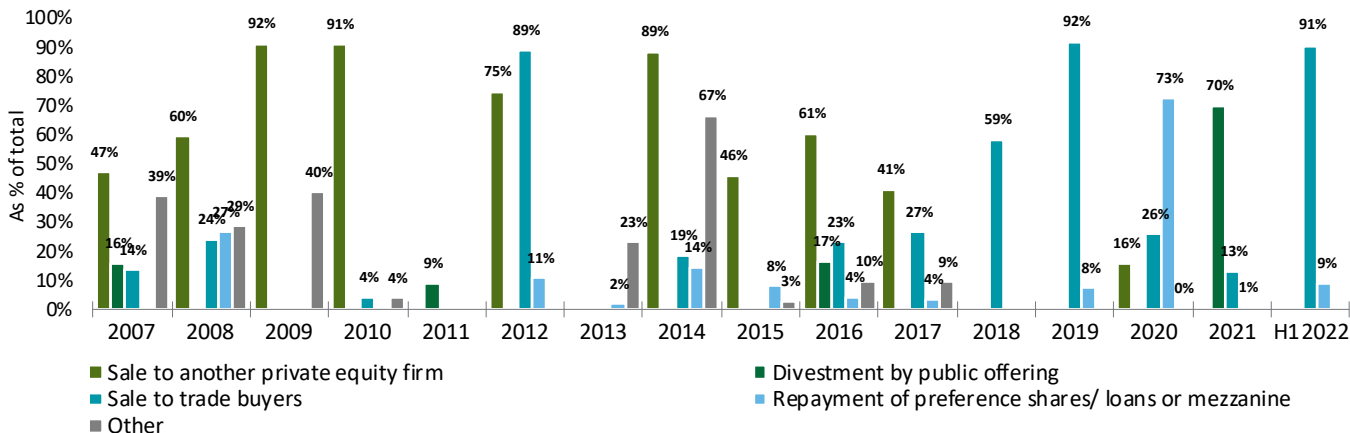
Source: Invest Europe
 Note: Write offs included.

The divestment activity of PE and VC funds reached a new peak in 2021 of €126.5m, the highest level since 2017 (€136.0m). This trend was largely driven by VC activity accounting for €73.9m in exits in 2021, as opposed to 2017 when the buyout exists generated a value of €126.0m.

In terms of exit route, the sale to a trade buyer or another PE fund was the preferred route accounting for c. 70% of the exits value during 2007-2021 (and 66% of total exits value during 2017-2021).

IPOs do not represent a common exit route on the Romanian market; however one such exit was made in 2021 when UiPath listed in New York .The Romanian capital market is not yet at a point where a constant number of IPOs can be sustained in terms of ability to provide sufficient funding. As a consequence, no PEs and VCs included this exit route in Romania as a preferred one between 2017-2021.

All private equity - Exits route



Source: Invest Europe
 Note: Write offs not included.

Private equity investments

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Sunman	Noriel Group	Consumer: Retail	Romania	Jul-22	n/d	100%	Enterprise Investors Sp. z o.o.	Sunman, the Turkey based Turkish leader in toy retail, distribution and manufacturing that operates under the Sunman and Toyzz Shop brands has acquired Noriel Group, the Romania based games and toys manufacturer from Enterprise Investors Sp z o.o., the Poland based private Equity Firm. The transaction provides an exit strategy for Enterprise Investors Sp z o.o.
Green Group	SIGAD	Software development	Romania	Jun-22	n/d	70.21%	Abris Capital Partners	Green Group, the CEE circular economy business has acquired SIGAD, the local developer of environmental reporting software. Green Group is a portfolio company of Abris Capital Partners.
AGISTA INVESTMENTS	DENDRIO SOLUTIONS	ITC	Romania	Jun-22	n/d	12%	AGISTA INVESTMENTS	Agista investments acquired a 12% stake in an Integrators on the Romanian IT market and further develop the integration business from the position of Secured Hybrid Multi-Cloud Integrator.
Abris Capital Partners	Dentstore	Distribution of dental supplies & equipment	Romania	May-22	n/d	100%	Abris Capital Partners	Abris Capital Partners, the CEE private equity firm is to acquire Dentstore, a Romania based distributor of supplies and equipment for dentists and dental technicians.
AGISTA INVESTMENTS	E-PLUS SMART ENERGY	Energy services	Romania	May-22	n/d	15%	AGISTA INVESTMENTS	Agista investments acquired a 15% stake in an E-PLUS is specialized in Collection, management and analysis of technical and measurement data, Implementation and maintaining of smart metering, Electrical engineering, automation and power station protections, Integrated Asset Management technology solutions

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Penta Investments s. r. o.; Sensiblu SRL	Eva Medical SRL	Medical: Pharmaceuticals	Romania	Apr-22	n/d	n/d	Penta Investments s. r. o.	Sensiblu SRL, the Romania based pharmacy chain operator has acquired an undisclosed stake in Eva Medical SRL, the local Romanian chain of pharmacies (five). The terms of the deal were undisclosed.
Daniel Dines (Private Investor) Ice Vulcan Properties Ltd Ionut Sas (Private investor)	RodBun Grup SA	Agriculture	Romania	Apr-22	n/d	9.8%	n/d	Mr. Daniel Dines through its subsidiary Ice Vulcan Properties Ltd, along with Mr. Ionut Sas has acquired 9.8% of RodBun Grup SA, the Romania based producer of seeds for farmers. The terms of the deal were undisclosed.
Roca Industry	Dial SRL	Industrial products and services	Romania	Apr-22	14	100%	n/d	ROCA Industry, the Romania based holding company has acquired SC Dial SR, the local wire products manufacturer. The consideration was 14m EUR.
Waterland Private Equity Investments B.V.	Duvenbeck Romania	Shipping and Ports	Romania	Mar-22	n/a	100%	n/d	Waterland Private Equity Investments BV, the Dutch private equity company has acquired a majority stake in Duvenbeck Logistics GmbH, the local provider of full-service logistics. The agreement included the Romanian branch. The terms of the deal were undisclosed.
Bico Industries	Terra Impex		Romania	Mar-22	n/d	100%	ROCA Industry	Bico Industries SRL, the Romania based fiberglass manufacturer has acquired Terra Impex SRL, the Moldova based manufacturer of fiberglass mesh from TDD Invest BV, the Netherlands based investment firm. The terms of the deal were undisclosed.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Mozaik Investments	Timesafe SRL	Computer software	Romania	Feb-22	n/d	33%	Mozaik Investments	Mozaik Investments, the Romania based private equity firm has acquired 33% of Timesafe SRL, the local software-Financial Technology company engaged with payment application development. The terms of the deal were undisclosed.
Roca Investments SA	Eco Euro Doors SRL	Consumer: Manufacturing	Romania	Jan-22	n/d	70%	Roca Investments SA	Roca Investments SA, the Romania based operator of investment and management platform financing Romanian companies agreed to acquire 70% stake of Eco Euro Doors SRL, the local wooden door manufacturer.
Sarmis Capital	Smart ID Dynamics	Software development	Romania	Jan-22	n/d	n/d	Sarmis Capital	Sarmis Capital Partners, the private Equity Firm has acquired a majority stake in Smart ID Dynamics, the Romania based software developer providing industrial automation solutions.
CEECAT Capital	Modulo Decorative Solutions	Construction	Romania	Dec-21	n/d	89%	CEECAT Capital	CEECAT Capital, the Luxembourg based private equity and private credit investor, focused on high growth markets of Emerging Europe has acquired an 89% stake in Modulo Decorative Solutions, the Romania based manufacturer of stone veneer wall cladding solutions. The terms of the deal were undisclosed.
Highlander Partners, L.P. through RoHo Medical Investments	Cardiomed SRL	Medical services	Romania	Dec-21	n/d	100%	Highlander Partners, L.P.	Ares Group, owned by Highlander Partners, continued to expand through acquisition of Cardiomed in Cluj in Dec 2021, the leading network of cardiology clinics in Cluj.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Morphosis Capital SRL	Stay Fit Iride SA	Wellness	Romania	Dec-21	n/d	n/d	Morphosis Capital Fund I	Morphosis Capital Fund I, a private equity fund focused on Romanian SMEs, acquired a majority stake in Stay Fit Gym, which at the time of the transaction operated seven fitness centers in Bucharest. The capital infusion from the private equity fund will contribute to the expansion of Stay Fit Gym in Bucharest and Romanian cities with a population of over 100,000 inhabitants, through the opening of new fitness centers, and through the acquisition of independent operators.
Roca Agri RDF	Adidana SRL	Agriculture	Romania	Dec-21	n/d	100%	Roca Investments SA	RDF Group, the Romania based distributor of agricultural inputs such as chemical fertilizers, seeds and pesticides has acquired Adidana SRL, the Romania based distributor of agricultural inputs such as chemical fertilizers, seeds and pesticides.
VINCI Energies Romania SRL	Frigotehnica SA	Equipment manufacturing	Romania	Nov-21	n/d	100%	n/d	VINCI Energies Romania SRL, the Romania based all Other Miscellaneous Electrical Equipment and Component Manufacturing has acquired Frigotehnica SRL, the Romania based refrigerating equipment producer from Roca Investments SA, the Romania based private equity company that offers capital solutions and active partnership for consolidating and scaling Romanian SMEs. The transaction provides an exit strategy for Roca Investments SA.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Morphosis Capital SRL	Clinica Medical Service SA	Medical	Romania	Nov-21	n/d	<i>n/d</i>	Morphos is Capital Fund I	Morphosis Capital Fund I has acquired a majority stake in the leader in aesthetic medicine in Romania, Clinica Medical Service ("Cronos Med"). Cronos Med was founded in 1991 in Bacau and operates three clinics and a hospital in Bucharest and Bacau. The capital infusion from Morphosis Capital will contribute to the consolidation of Cronos Med's position as national leader in the medical aesthetics sector and the expansion of the network in key cities across Romania.
Roca Investments SA	Bico Industries	Manufacturing	Romania	Nov-21	n/d	30%	Roca Investme nts SA	Roca Investments SA, the Romania based private equity company that offers capital solutions and active partnership for consolidating and scaling Romanian SMEs has acquired 30% of Bico Industries SRL, the local fiberglass manufacturer. Following the transaction, ROCA Investments owns 60% of BICO.
Roca Investments SA	Sarcom	Paint manufacturing	Romania	Oct-21	n/d	100%	Roca Investme nts SA	ROCA Investments, the Romania based private equity firm acquired Sarcom SRL, the Romania-based manufacturer of paints and varnishes. The terms of the deal were undisclosed.
Penta Investments , s. r. o.	High-Tech Systems & Software SRL	Computer software	Romania	Sep-21	n/d	<i>n/d</i>	Penta Investme nts, s. r. o.	Kaseke, a Cyprus-based investment vehicle owned by Penta Investments, has acquired Romanian software developer High-Tech Systems & Software. The acquisition included Winsoft Suport, High-Tech's IT&C maintenance services arm.

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Morphosis Capital SRL; BELEMI PLC	EMI Equipment Maintenance Industrie SA	Engineering Services	Romania	Sep-21	n/d	51%	Morphosis Capital Fund I	Morphosis Capital Fund I, together with co-investors, has acquired a 51% stake in the local industrial doors services provider, EMI. EMI has over 20 years of experience in the Romanian market, specializing in industrial access solutions – doors, gates, shutters, curtains, fences, and other industrial enclosures. The partnership between EMI and Morphosis Capital aims to strengthen the national leadership position of EMI in the field of industrial access solutions, attracting clients from new niches and expanding into new markets through M&A transactions.
AGISTA INVESTMEN TS	GLOBAL RESOLUTION EXPERTS	Cyber Security	Romania	Sep-21	n/d	5%	AGISTA INVESTMEN TS	Agista Investments acquired a 5% stake in GRX. GRX offers flexible and customised professional consultancy services specialised in information security as well as project and strategy management.
Black Sea Fund I Cooperatief UA	D-Toys SA ("Roovi")	Consumer: Other	Romania	Sep-21	n/d	70%	Black Sea Investment Advisors	The Black Sea Fund I investment fund has acquired a 70% stake in D-Toys (www.roovi.ro), one of the leading Romanian manufacturers of children's games, puzzles and board games. The terms of the deal were not disclosed.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Accession Capital Partners	Spearhead International Ltd	Agriculture, Consumer: Foods	Romania	Sep-21	n/d	100%	n/d	Accession Capital Partners GmbH, the Austria based investment company with interest in central European countries acquired Spearhead International Ltd, the local agriculture group engaged in the production of primary food products, processing and an integrated produce supply chain from Paine Schwartz Partners LLC, the private equity firm. The terms of the deal were undisclosed. The transaction provides an exit strategy for Paine Schwartz Partners LLC.
Hyperfy	Lummetry	Software development	Romania	Sep-21	n/d	70%	Abris Capital Partners	Hyperfy, the Romania based provider of security management software & services acquired Lummetry (or Knowledge Investment Group SRL), an Artificial Intelligence company. The terms of the deal were undisclosed. Hyperfy is a spin-off Global Technical Group, a portfolio company of Abris Capital Partners.
Tejas Capital	Restart Energy	Energy	Romania	Aug-21	21.0	n/d	n/d	The Romanian electricity and gas supplier Restart Energy has attracted an investment of 21 million euros from the American investment fund Tejas Capital. Armand Domuța, CEO Restart Energy: Capital will be allocated for the development of green energy infrastructure and projects in Romania.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Novalpina Capital LLP	MaxBet SRL	Leisure	Romania	Jul-21	250	<i>n/d</i>	<i>n/d</i>	Novalpina Capital has acquired Romanian gambling operator MaxBet. Founded in 2002 and headquartered in Bucharest, MaxBet operates slot machines and other gambling machines across 117 locations in 15 cities. It employs 1400 employees. For the year 2020, the business generated revenues of more than EUR 100m.
Oresa Ventures Ltd	Via Trend SRL	Consumer: Foods	Romania	Jun-21	<i>n/d</i>	<i>n/d</i>	<i>n/d</i>	ORESA Ventures Romania SRL, the Romania based venture capital firm has acquired Via Trend SRL, the Romania based company engaged in producing of meat and poultry meat products. The terms of the deal were undisclosed.
Mid Europa Partners LLP; S.C. Profi Rom Food SRL	Pronto Mobile SRL (ten outlets)	Consumer: Retail	Romania	Apr-21	<i>n/d</i>	<i>n/d</i>	<i>n/d</i>	SC Profi Rom Food SRL, the Romania based grocery stores operator has acquired 10 local stores from Pronto Mobile SRL, the local convenience stores operator.
Innova/6 SCA SICAV- RAIF	PayPoint Services Romania SRL	Online and offline payment services	Romania	Apr-21	50	100%	Innova	Innova Capital has agreed to acquire the Romanian business of the Listed UK-based payment solution provider, PayPoint. The divestment is in line with PayPoint's focus on its key strategic priorities and the delivery of enhanced growth and value in its core U.K. markets, which is where the net proceeds will be invested. The Romanian business that comprises of PayPoint Services SRL and its subsidiary PayZone SA, enable people to make cash bill payments, money transfers, road tax payments and mobile phone top-ups.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Macquarie Infrastructure and Real Assets	CEZ, a. s. (Romania Assets)	Energy	Romania	Mar-21	1,000	<i>n/d</i>	Macquarie Group Limited	Macquarie Infrastructure and Real Assets (MIRA) acquired the Romanian power assets of the listed Czech energy company, CEZ. Macquarie Infrastructure and Real Assets (MIRA) acquired the Romanian power assets of the listed Czech energy company, CEZ. The acquisition comprises three business segments, namely, electricity distribution, energy supply and an operational renewable energy portfolio.
Romanian Business Consult SRL	Ropeco Bucuresti SRL	Computer: Hardware, Computer software	Romania	Mar-21	<i>n/d</i>	<i>n/d</i>	ORESA Ventures N.V.	ORESA's portfolio company Romanian Business Consult (RBC) has acquired Ropeco Bucuresti. In a previous funding In November 2014, ORESA acquired a 49% stake in RBC for an undisclosed consideration. Company Ropeco Bucuresti is a provider of IT solutions for cashless electronic payments.
Mozaik Investments	Oceanul Indian SA	HoReCa	Romania	Feb-21	<i>n/d</i>	31.75 %	Mozaik Investments	Mozaik Investments, the Romania based private equity firm has acquired 31.75% ownership in Oceanul Indian SA, a Romanian fast casual food operator.
Miniclip SA	Green Horse Games SRL	Leisure	Romania	Feb-21	<i>n/d</i>	<i>n/d</i>	3TS Capital Partners Ltd.	Miniclip, a world leader of market-defining mobile titles, announced a strategic investment through which it has become the majority shareholder in Green Horse Games. This deal provides the perfect opportunity for Miniclip to step into the Romanian gaming eco system and is further evidence of their strong presence and continued growth within mobile sports.
Roca Investments SA	Mecanex SA	Manufacturing of industrial pumps	Romania	Dec-20	<i>n/d</i>	30%	Roca Investments SA	In December 2020 Roca Investments has acquired a minority stake in Mecanex located in Botoşani, one of the main national producers of industrial pumps with application in agriculture, mining and construction.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Roca Investments SA	CAHM Europe SA	Industrial: Consumer Goods (cosmetics)	Romania	Dec-20	n/d	24%	Roca Investments SA	Roca Investments SA, the Romania-based investment and management platform, acquired a minority stake in CAHM Europe SA, a Romanian producer of hotel and retail cosmetics.
Black Sea Fund I Cooperatief UA	Clinica Dentara SA ("DigiRay")	Medical	Romania	Dec-20	n/d	Majority stake	Black Sea Investment Advisors	Romanian private equity fund Black Sea Fund I has acquired a majority stake in DigiRay. The Bucharest-based PE firm focuses on high-growth SMEs in Romania and typically spends €4-8m on any takeover deal. Founded in 2008 and based in Zalau, DigiRay is an operator of dental clinics across Romania, specialising in radiology and digital dental techniques. The company has 11 clinics in six Romanian cities.
Roca Investments SA	Artesana SA	Consumer Goods (Dairy)	Romania	Dec-20	n/d	20%	Roca Investments SA	Artesana is one of the leading premium dairy companies in Romania, in which Roca Investments has acquired a minority stake.
3TS Capital Partners Ltd.	Catalyst Romania Fund	Financial services	Romania	Dec-20	7.8	n/d	3TS Capital Partners Ltd.	3TS Capital Partners, the Hungary based venture capital and private equity company has acquired an undisclosed stake in Catalyst Romania, the Romania based private equity and venture capital firm. The consideration was RON 38m (EUR 7.8m).
Morphosis Capital SRL	Implant Expert SA	Medical	Romania	Nov-20	n/d	n/d	Morphosis Capital Fund I	Morphosis Capital Fund I acquired an undisclosed minority stake in Dr Leahu Dental Clinics, a Romanian dental chain. The capital infusion provided by Morphosis Capital will accelerate the expansion of Dr Leahu Dental Clinics across Romania. Founded in 2011 by Dr. Ionuț Leahu, a specialist in dental implantology, Dr. Leahu Dental Clinics is the largest chain of dental clinics in Romania by geographical footprint with 13 clinics at the time of the transaction located in various cities including Bucharest, Constanta, Iasi, Pitesti, Timisoara, Turda.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
OLX Global B.V.	KIWI Finance SRL	Consumer: Other	Romania	Oct-20	n/d	n/d	OLX Global B.V.	Oresa Ventures has sold its stake in Romania-based KIWI Finance to OLX Group. OLX Group is a division of Prosus, a global consumer internet group, and a technology investor. The acquisition will help OLX to add the financing services to its portfolio in Romania, expand its market presence, and provide its customers with enhanced services. It will help Kiwi Finance to accelerate its growth and development.
PPF Group N.V.	Central European Media Enterprises Ltd.	Media	Romania	Oct-20	n/d	n/d	n/d	PPF Group N.V. has agreed to acquire Central European Media Enterprises Ltd. ("CME") from AT&T Inc. and other shareholders. CME operates television stations in Bulgaria, the Czech Republic, Romania, Slovakia, and Slovenia.
Morphosis Capital SRL	Medima Health SA	Medical	Romania	Aug-20	n/d	n/d	Morphosis Capital Fund I	Morphosis Capital has acquired a majority stake in the Medima Health, a Romania-based chain of medical imaging and radiology clinics. The investment will enable Medima to expand its range of services and expand the network throughout Romania. Founded in 2017, Medima Health is a network of medical clinics specialized in complex anatomical imaging through MRI and CT scanning and oncological diagnostics, which operated two clinics in Bucharest at the time of the transaction.
Superbet Betting & Gaming S.A	Lucky 7 Gambling SRL	Online casino	Romania	Jul-20	n/d	60%	Blackstone Group Inc	Blackstone-backed Superbet has acquired a 60% stake in the Romanian online casino Lucky 7 for an undisclosed sum. Superbet made an initial investment in Lucky 7 in its start-up phase early prior year. In a previous funding in prior year in May, Blackstone Group made a minority investment of EUR 175 in Superbet. Company Lucky 7 operates online slots and casinos in several countries, posted a turnover of EUR 17m in the second quarter of 2020.

Private equity investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Brillio	Cognetik SRL	Technology	Romania	Jul-20	n/d	100%	Bain Capital	Cognetik, a digital consulting company founded by two Romanians and an American, to whom a Romanian was added in Oradea, was indirectly taken over by the giant investment fund Bain Capital through Brillio, an IT company based in Silicon Valley, specialized in digital transformation, where the American fund is the majority shareholder.
Black Sea Fund I Cooperatief UA	Intermedio General Group SA ("Theta")	B2B; Custom-made furniture manufacturing	Romania	Jun-20	n/d	50%	n/d	Black Sea Investment Advisors acquires an unspecified stake in Theta (Intermedio General Group SA), an integrated fit-out provider.
Roca Investments SA	Piscicola SA	Agri-food	Romania	May-20	n/d	30%	Roca Investments SA	Piscicola SA is a fish farm located Satu Mare County, part of the Roca Investments portfolio. The farm currently grows over 10 different species of fish, with a production capacity of over 400 tons annually.
Highlander Partners, L.P. through RoHo Healthy Food Investments	SC Sano Vita SRL	Consumer: Foods	Romania	Feb-20	n/d	65%	Highlander Partners, L.P.	Highlander Partners, L.P. has acquired 65% stake in Sano Vita SRL. Pursuant to the deal, the remaining shares will be held by founders of Sano Vita.
Green Group	Eltex Recycling SRL	Industrial waste management	Romania	Jan-20	n/d	100%	Abris Capital Partners	Circular economy company Green Group, sponsored by Abris Capital Partners, has acquired Eltex Recycling from Hungary-based parent Eltex. Abris Capital acquired Green Group from Greek private equity firm Global Finance and EBRD in 2016, as reported.
Max Bau Materiale SRL.	Dragmat SRL	Construction	Romania	Jan-20	n/d	100%	Telemos Capital Limited	Max Bau Materiale SRL, the Romania based wholesaler of wood, construction materials and sanitary equipment and a portfolio company of Telemos Capital Ltd, the United Kingdom based private equity firm acquired Dragmat SRL, the local distributor of construction materials.

Source: HowtoWeb, Mergermarket, ROPEA members

Romanian based private equity investments outside Romania

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Abris Capital Partners	Dentatechnica	Distribution of dental supplies & equipment	Bulgaria	Nov-21	n/d	100%	Abris Capital Partners	Abris Capital Partners, the CEE private equity firm acquired Dentatechnica, a Bulgaria based distributor of supplies and equipment for dentists and dental technicians.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital investments

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Early Game Ventures, Sparking Capital	Venues & Services Management SRL	Software development	Romania	Jun-22	0.5	n/d	n/d	Early Game Ventures, the Romania based venture capital firm investing in start-ups has acquired an undisclosed stake in Venues & Services Management SRL, the local software-E-Commerce company engaged with providing on-line booking services. The consideration was EUR 0.5m.
Hoxton Ventures, Karma Ventures, GapMinder VC	Druid SA	Computer software	Romania	May-22	14.0	n/d	Hoxton Ventures; Karma Ventures; GapMinder VC	A group of investors led by Karma Ventures, the Estonia based venture capital firm, has acquired an undisclosed stake in Druid SA, the Romania based chatbot solutions developer in a series A funding round. The consideration was USD 15m (EUR 14m).
Roca X Startup SA	Mocapp	Marketing Software	Romania	Mar-22	n/d	n/d	Roca X Startup SA	E-Commerce influencer management platform that allow stores to discover micro influencers within their customer base.
Catalyst Romania Fund	AdServio	Tech	Romania	May-22	2.0	n/d	Catalyst Romania Fund II	Catalyst Romania Fund II, one of the most important venture capital funds in the region, supports the initiative of scaling the Adservio educational platform in Europe through an investment of 2 million euros. Adservio has 14 years of experience in the education technologies market. Today, the platform supports over 1000 schools in the digital transformation of educational and management processes by providing a modern working tool to help students and teachers.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Catalyst Romania Fund	Code of Talent	Tech	Romania	Feb-22	1.7	<i>n/d</i>	Catalyst Romania Fund II	Code of Talent concludes a Series A funding round worth 1.7 EURm, led by Catalyst Romania as lead investor, with the participation of current investors, ROCA-X and SeedBlink. Catalyst Romania Fund II, one of the most important venture capital funds in the region, joins the internationalization efforts of the Code of Talent and asserts itself once again as a supporter of the Romanian ecosystem of technology start-ups.
Constantine Goulimis, EDUCATIVA, Xenofon Vodorouglou	Instant Factoring	Financial and insurance activities	Romania	Dec-21	6.3	<i>n/d</i>	<i>n/d</i>	Instant Factoring, the Romanian fintech providing microfinance to small companies, has concluded a new round of external financing of EUR 6.3 million, raising the total volume of available capital to EUR 12 million, both for Romania and the entity in Serbia.
Up Romania, Early Game Ventures, Roca X Star+up SA Star+up SA, Impact Ventures	BonApp	Food waste	Romania	Dec-21	0.8	<i>n/d</i>	<i>n/d</i>	Having officially launched in early November of prior year, Romanian start-up bonapp.eco has raised €800,000 in a seed funding round. Bonapp.eco's €800,000 seed funding round was led by France's Up (formerly Chèque-Déjeuner), with Romanian VCs Roca X Star+up SA and Early Game Ventures, and Hungary-based Impact Ventures.
Early Game Ventures, Fortech	Licenseware	Business products and services	Romania	Dec-21	0.62	<i>n/d</i>	<i>n/d</i>	Licenseware, a Romanian start-up that helps companies manage their IT costs, raised a funding in a round led by Early Game Ventures.
Roca X Star+up SA	Coda Intelligence SRL	Enterprise Software	Romania	Dec-21	<i>n/d</i>	7.5%	Roca X Star+up SA	Enterprise-grade Vulnerability Management platform for MSSPs.
Roca X Star+up SA	Code of Talent	Enterprise Software	Romania	Dec-21	<i>n/d</i>	10.0%	Roca X Star+up SA	A B2B microlearning platform that improves employees' wellbeing and promotes lifelong learning at the workplace.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
PortfoLion; Day One Capital; Seedblink	FLOWX.AI	Financial and insurance activities	Romania	Nov-21	7.3	n/d	n/d	FLOWX.AI - an enterprise platform that enables banks and financial institutions with complex IT infrastructures to build fast, modern digital experiences unbounded from the limitations of their legacy systems has raised USD 8.5 mln in their seed round. The round, which is one of the largest European seed rounds this year, was led by PortfoLion. Other institutional investors are Day One Capital and SeedBlink.
Early Game Ventures, business angels	BrandMinds	Business products and services	Romania	Nov-21	1.0	n/d	n/d	The Romanian premium conference company, BrandMinds plans to launch a digital platform. The Early Game Ventures Fund invests for international development in other markets and the distribution of content.
Cleverage, Roca X Startup SA	Xvision	Software development	Romania	Oct-21	0.2	n/d	n/d	XVision, the Romanian MedTech startup behind the software solution that helps radiologists analyze X-Rays and CT scans using AI, announced the opening of a new fundraising round to fuel its CEE expansion. Roca X Startup SA, part of Impetum Group and one of the early investors in the company, said it follows up through a bridge round meant to provide the company with more flexibility in structuring its future round.
Early Game Ventures, Roca X Startup SA, Growceanu angel investment	Kinderpedia SRL	Computer software	Romania	Oct-21	1.8	n/d	n/d	Early Game Ventures, the Romania based venture capital firm, Growceanu Angel Investment SRL, the Romania based angel investor and Roca X Startup SA, the Romania based early-stage VC fund investing in start-ups has acquired an undisclosed stake in Kinderpedia SRL, the Romania based company specializing in childcare education software. Series: Seed. The consideration was 1.8m EUR. Roca X Startup SA acquired 13% stake in the company.

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
eMAG Ventures Gapminder VC	Flip.ro	Consumer goods	Romania	Oct-21	1.5	n/d	n/d	The Romanian start-up Flip.ro attracts the first acceleration investment of eMAG Ventures, of 1.5 million euros and targets the leading position in Central and Eastern Europe on the market of refurbished products.
Eleven Ventures, GapMinder, Roca X Startup SA Startup SA and Neogen	Frisbo Efulfillment SRL	Logistics Software	Romania	Oct-21	1.8	5.7%	Roca X Startup SA	The start-up Frisbo, the Romanian smart e-fulfillment platform, which takes over the storage, packaging and delivery of online orders, attracted an investment of 1.8 million euros in a financing round led by the investment fund Eleven Ventures with the participation of GapMinder Ventures, Roca X Startup SA Startup SA and Neogen.
NCH Capital, I.F.N.	Bob Concierge	Consumer business	Romania	Sep-21	6.0	n/d	n/d	Bob Concierge, the Romanian start-up which has developed an intelligent system of automated devices that provide and sell products and services within residential complexes and office buildings, has received a new investment of 6 million euros from American fund NCH Capital.
Catalyst Romania Fund	SeedBlink	Tech	Romania	Aug-21	1.2	n/d	Catalyst Romania Fund II	Catalyst Romania II invests EUR 1.2 million in SeedBlink, as the lead investor of the EUR 3m Series A financing round. Catalyst Romania Fund II – one of the most important VC funds in the region, having Marius Ghenea as Managing Partner – joins SeedBlink's endeavor to expand into EU and to support the tech start-up ecosystem, by investing 1.2 million Euro as the lead investor in the Series A 3-million-Euro round.
Early Game Ventures, Daniel Dines, Bogdan Gheorghiu	FameUp	Social media	Romania	Aug-21	2.5	n/d	n/d	Early Game Ventures (earlygame.vc) announces the signing of an investment round of 2.5 million euros in FameUp (fameup.net), a mobile platform dedicated to micro influencers.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Axeleo Capital Pi Labs, Sparking Capital, Growceanu and angel Investors	Bright Spaces	Financial and insurance activities	Romania	Aug-21	1.5	<i>n/d</i>	<i>n/d</i>	The Romanian proptech start-up Bright Spaces raises 1.5 million euros for its digital leasing platform from Axeleo Capital (Lead Investor), Pi Labs, Sparking Capital, Growceanu and a group of angel strategic investors.
Inovo Venture Partners, YCombinator	Archbee	Business products and services	Romania	Jul-21	0.8	<i>n/d</i>	<i>n/d</i>	Tech start-up Archbee announced that it has raised USD 1m (EUR 0.8m) of capital from Inovo Venture Partners and YCombinator in the first significant funding round for the fast-growing company.
Seedblink, TAN	Telios Care	Biotech and healthcare	Romania	Jul-21	1.0	<i>n/d</i>	<i>n/d</i>	Telios Care is one of the first telemedicine companies in Romania, with over 25 years of experience in the United States in telehealth services. They combine technology with medical expertise to provide beneficiaries with access to high-quality medical advice 24/7, 365 days a year.
ICE Capital, JECO Capital	Framey	Consumer goods and services	Romania	Jul-21	0.8	<i>n/d</i>	<i>n/d</i>	Framey, a social media app for travel, received a USD 1, (EUR 0.8m) seed financing from ICE Capital in Dubai backed by the Romanian investment fund JECO Capital. The company that developed the application will use the funds to develop the application, expand operations and team, and launch the application internationally.
Early Game Ventures	Bunnyshell	ICT	Romania	May-21	1.1	<i>n/d</i>	<i>n/d</i>	The local start-up Bunnyshell, which specializes in the development of technologies for cloud infrastructure management, reached an investment of 8 million euros with the new funding attracted of EUR 1.1m from the Early Game Ventures investment fund. The value of the project is thus almost double compared to a year and a half ago, when the company managed to attract its first large investment EUR 0.75m.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Earlybird Venture Capital GmbH & Co KG, Molten Ventures, LAUNCHub Ventures, OTB Ventures, GapMinder VC, others	FintechOS SRL	Computer software	Romania	Apr-21	51.0	n/d	n/d	FintechOS SRL, the Romania-based software company for banks, insurers and other financial services companies has raised USD 60m (EUR 51m) in a Series B funding round was led by Draper Esprit. Existing investors Earlybird Digital East, Gapminder Ventures, LAUNCHub Ventures, and OTB Ventures also participated in the round.
Early Game Ventures, Sparking Capital	Questo	Consumer goods and services	Romania	Feb-21	1.4	n/d	n/d	Questo, an award-winning Romanian start-up creating city exploration games, has raised USD 1.5m (EUR 1.4m) in an investment round led by Early Game Ventures with support from Sparking Capital, two funds based in Bucharest.
Early Game Ventures (lead), Simple Capital, Seedblink, RocaX, Growceanu, Netopia Investments	Milluu	Real Estate Software	Romania	Feb-21	0.9	6.7%	Roca X Startup SA	Milluu startup, attracts EURO.9m financing through Seedblink and other funds. 80 investors participated on the equity crowdfunding platform.
GapMinder VC, Early Game Ventures, Alfabeat	Druid SA	Computer software	Romania	Jan-21	2.0	n/d	n/d	Romania-based chatbot platform Druid has raised USD 2.5m (EUR 2m) in a Series A funding round led by GapMinder Ventures. Other investors included Early Game Ventures. Druid will use the funds to accelerate the development of conversational technology and its international expansion, according to the announcement.
Early Game Ventures, Sparking Capital	Hyperhuman	Software development	Romania	Jan-21	0.5	n/d	n/d	Hyperhuman receives an investment of EUR 0.5m in order to create a digital platform for fitness trainings.
Connect Ventures, GapMinder VC, Cultivate Capital	Deepstash	Software development	Romania	Dec-20	2.6	n/d	n/d	Connect Ventures, the United Kingdom based venture capital firm has acquired Deepstash, the Romania based start-up developing a mobile-first platform where people could connect around ideas-based content, whether articles, videos or podcasts. The terms of the deal were undisclosed.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
GapMinder Venture Partners, DayOne Capital, through Seedblink	Soleadify	ICT	Romania	Oct-20	1.4	n/d	n/d	Soleadify secured USD 1.5m (EUR 1.4m) in seed-round funding from European venture firms GapMinder Venture Partners and DayOne Capital, as well as several prominent business angels, through Seedblink, an equity crowdfunding platform based out of Bucharest, Romania. The company plans to use the funds to further improve their technology, build partnerships and expand their marketing capabilities.
Alkeon Capital Management, Accel, Coatue, Dragoneer, IVP, Madrona Venture Group, Sequoia Capital, Tencent, Tiger Global, Wellington	UiPath	Technology	Romania	Jul-20	200	n/d	n/d	The leading Robotic Process Automation (RPA) company, UiPath, announced it has closed its Series E investment round, raising USD 225m (EUR 200m) at a post-money valuation of USD 10.2bn. The round was led by Alkeon. Others participating include Accel, Coatue, Dragoneer, IVP, Madrona Venture Group, Sequoia Capital, Tencent, Tiger Global, Wellington, and funds and accounts advised by T. Rowe Price Associates, Inc. At over \$400 million in ARR, UiPath is one of the fastest growing enterprise software companies worldwide.
Early Game Ventures, Roca X Star†up SA and Marius Alexe	CODA Intelligence SRL	Enterprise Software	Romania	Jun-20	0.8	n/d	n/d	CODA Intelligence, an Artificial Intelligence driven vulnerability management platform designed specifically for the Managed Service Providers (MSP), has raised EUR 0.8m from investors, start-up Cafe reported. With the intention to use the proceeds to expand the CODA Footprint product in the US market, the money secured the investment from a consortium made up of Early Game Ventures, Roca X Star†up SA and angel investor Marius Alexe.

Source: HowtoWeb, Mergermarket, ROPEA members

Note: UiPath investments are not included in the HowtoWeb database, however, given the major investment rounds amounts, we have presented it for informatory purposes.

Venture capital investments (cont'd)

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Neogen Capital - Calin Fusu, Dan Boabes – Simplous	Citylink	Transportation	Romania	Feb-20	2.8	n/d	n/d	CityLink, a platform that allows users in Bucharest to rent cars and bicycles with their mobile (in the summer season), set up by the entrepreneur Igor Grosu and in which Călin Fusu (Neogen) and Dan Boabeş (SimPlus) were involved, has invested almost EUR 3m in this project.
Roca X Startup SA Startup SA, GapMinder	Beez	ICT	Romania	Feb-20	1.2	n/d	n/d	The Romanian fintech Beez, present on both the Romanian and the United Kingdom markets, announces the end of a new round of investments of EUR 1.2m.

Source: HowtoWeb, Mergermarket, ROPEA members

Note: UiPath investments are not included in the HowtoWeb database, however, given the major investment rounds amounts, we have presented it for informatory purposes.

Romanian based venture capital investments outside Romania

Buyer	Company	Sector	Country	Date	EV EURm	Stake	Equity provider	Description
Roca X Startup SA	Munevo Gmbh	Medical Software	Germany	Jul-22	3.0	1.9%	Roca X Startup SA	Munevo Gmbh, a Germany-based company founded by Romanian entrepreneur, raises EUR 3m to scale medical devices for patients suffering from motor impairment
Roca X Startup SA	First Airborne Ltd	Energy Hardware	Israel	Nov-21	4.4	4.9%	Roca X Startup SA	Israel based First Airborne raises USD 5m (EUR 4.4m) to scale autonomous resident drones for wind park maintenance and optimization
Northzone Ventures AS, Cherry Ventures Management GmbH, Sparking Capital	Ravio Technologies Ltd.	Tech	UK	Apr-22	9.5	n/d	n/d	Ravio Technologies Ltd, the United Kingdom based provider of real-time compensation data and analytics services has raised USD 10m in its seed funding round led by Northzone Ventures AB, the Sweden based venture capital company. The transaction also involved participation from Cherry Ventures GmbH and Sparking Capital SRL.
Roca X Startup SA	BunnysHELL Inc	Enterprise Software	USA	Jan-22	3.6	n/d	Roca X Startup SA	Romania's BunnysHELL raises USD 4m to expand its US presence.
Techstars Ventures, Gradient Ventures, GapMinder VC	TypingDNA	Computer software	US	Jan-20	6.0	n/d	n/d	Romania based behavioural-biometrics company TypingDNA has raised USD 7m (EUR 6m) in a Series A funding round led by Gradient Ventures, according to a company press release. Other investors included GapMinder Ventures and Techstars Ventures, as well as other prior investors. Company press release GapMinder makes a follow-on in Series A investment of USD 1.2m in TypingDNA, after leading a USD 1.5m Seed Round, in November 2018.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity exits

Seller	Company	Sector	Country	Date	Deal Value EURm	Stake	Description
Morphosis Capital SRL	Medima Health SA	Medical	Romania	Nov-22	n/d	n/d	Evolving Europe Principal Investments, I (EEPI I) (Integral Venture Partners or Integral), a CEE-focused private equity and growth equity fund, invests in Medima Health ("Medima"), a chain of clinics with nationwide-network, specialized in imaging and radiology. The transaction comprises a cash injection to accelerate Medima's network roll-out and a direct share purchase facilitating a partial exit for Morphosis.
Enterprise Investors Sp. z o.o.	Noriel Group	Consumer: Other	Romania	Jul-22	n/d	n/d	The Sunman Group from Turkey, which has activities in the retail, distribution and production of toys, bought Noriel, a Romanian company in the same field, from Enterprise Investors.
Resource Partners Sp. z o.o.	World Class Romania	Leisure	Romania	Jul-22	n/d	n/d	The African Industries Group (AIG) holding acquired (through Vectr Fitness) World Class Romania, the largest network of health & fitness clubs in Romania. The transaction is significant for the Romanian market both in terms of size and the fact that it involves the sale of an industry leader. The value of the transaction was not disclosed.
Roca Investments SA	Frigotehnica SA	Equipment manufacturing	Romania	Nov-21	n/d	100%	VINCI Energies Romania SRL, the Romania based all electrical equipment manufacturing has acquired Frigotehnica SRL, the Romania based refrigerating equipment producer from Roca Investments SA. The terms of the deal were undisclosed.
GED Iberian Private Equity, S.A., SGECR	TEB Energy Business	Energy	Romania	Mar-21	n/d	58.50%	The Spanish investment fund GED Capital sold the company TEB Energy Business from Bucharest, provider of energy efficiency services, a business worth over RON 31m to the British group Clarke Energy.

Source: HowtoWeb, Mergermarket, ROPEA members

Private equity exits (cont'd)

Seller	Company	Sector	Country	Date	Deal Value EURm	Stake	Description
Catalyst Romania Fund	Green Horse Games SRL	Leisure	Romania	Feb-21	n/d	n/d	Catalyst Romania exits its stake in Green Horse Games to Tencent's subsidiary. Miniclip, a world leader of market-defining mobile titles, announced a strategic investment through which it has become the majority shareholder in Green Horse Games. This deal provides the perfect opportunity for Miniclip to step into the Romanian gaming eco system and is further evidence of their strong presence and continued growth within mobile sports.
ORESA Ventures N.V.	KIWI Finance SRL	Financial Services	Romania	Dec-20	n/d	n/d	OLX Group announced that it has successfully acquired Kiwi Finance, one of the largest credit brokers on the local market, which thus became part of the local OLX Group portfolio.
Pinebridge Capital Partners, Inc.	SC Digital Cable Systems SA	Telecom municati ons: Carriers	Romania	Jul-20	n/d	65%	Digital Cable Systems (DCS) was one of the largest operators on the TV program retransmission services market in Romania. The company provided Internet, landline telephony and cable and satellite television services under the AKTA brand.

Source: HowtoWeb, Mergermarket, ROPEA members

Venture capital exits

Seller	Company	Sector	Country	Buyer	Date	Deal Value EURm	Stake	Description
Gapminder Venture Partners	Innoship Technology SRL	Computer software	Romania	Alsendo	Oct-22	n/d	n/d	Alsendo, the Poland based technology shipping solutions business, has acquired a majority stake in Innoship Technology SRL, the Romania based software as a service (SaaS) aggregator of multiple fast delivery options for retail and e-commerce companies.
Gapminder Venture Partners	Flip.ro	Consumer Retail	Romania	eMAG Venture	May-22	8.0	42.26 %	Flip, a Romanian platform for buying refurbished phones, has raised a total of EUR 8m investment from eMAG Ventures. The funds will support Flip's international expansion, as part of its strategy to become the CEE leader in the reconditioned products market, ran the item citing a press release issued by eMAG.
Roca X Startup SA	PatchAi	Medical Software	Italy	Alira Health	Nov-21	n/d	0.4%	US-based Alira Health has acquired Patchai, a start-up headquartered in Italy.
Gecad Group	PawSquad	Medical services	UK	Indepen dent Vetcare Limited	Oct-21	n/d	100.0%	Independent Vetcare Ltd, the United Kingdom based provider of veterinary services has acquired PawSquad, the local UK-based veterinary telemedicine platform from Gecad Group, the Romania based venture capital firm with focus on software and hi-tech companies. The terms of the deal were undisclosed. The transaction provides an exit strategy for Gecad Group.
Gecad Ventures SRL	Kare Knowledgew are Ltd	Computer software	UK	Dialpad, Inc.	Sep-21	n/d	100%	Dialpad Inc, the United States based company engaged with a video, voice and group messaging platform for workplaces has acquired Kare Knowledgeware Limited, the United Kingdom based provider of business intelligence and analytics software. The terms of the deal were undisclosed.
Roca X Startup SA	Humans.ai	Enterprise Software	Romania	Răzvan Munteanu, Elrond Research , Early Game Ventures	Apr-21	n/d	3.6%	Roca X Startup SA made an exit from Humans.ai.

Source: HowtoWeb, Mergermarket, ROPEA members

Glossary, methodology and sources of data

Glossary

bn	billion
ca.	circa
EUR	euro
GDP	Gross domestic product
m	million
H1	The first half of a calendar year
n/d	Undisclosed
UK	United Kingdom
US	United States
USD	dollar

Methodology

Fundraising	The funds included are private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and turnaround / rescue funds. The statistics related to infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator / incubator funds, business angel activity are not included in the statistics.
Early Stage Fund	Venture capital funds focused on investing in companies in the early stages of their lives.
Later Stage Venture 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.
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.
Buyout fund	Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.
Generalist Fund	Funds investing in all stages of private equity.
Mezzanine fund	Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.
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.
Private equity investments	Aggregation of the figures according to the country in which the investee company is based, regardless of the location of the private equity fund.
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.
Rescue / Turnaround	Financing 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.
Buyout	Financing 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.
Venture capital investments	Aggregation of the figures according to the country in which the investee company is based, regardless of the location of the venture capital fund. Grants and convertible notes not included. Investments with unspecified amounts or investors were excluded. UiPath investments are not included. Mixed venture capital investment amounts (two or more venture capital entities, out of which at least one from Romania) are allocated as 80% for the lead investor and 20% of other investors.
Pre-seed	Investments amount lower than EUR 300k or higher for companies aiming to develop locally or regionally.
Seed	Investments amount between EUR 300k and EUR 3m, except for companies aiming to develop locally or regionally, which were included in "Pre-seed" / "Series A" category.
Series A	Investments amount higher or equal than/to EUR 3m, or lower for companies aiming to develop locally or regionally.
Series B	Includes only FintechOS investment.

Glossary, methodology and sources of data

(cont'd)

Exits	Exit amounts are recorded at cost (i.e. the total amount divested is equal to the total amount invested previously).
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 Institutes 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.

Sources

Invest Europe	Fundraising data, private equity investments, exits data, H12022 data
HowtoWeb	Venture capital investments data, transactions details for 2017, 2018, 2019, 2020, 2021
Mergermarket	Transactions details
ROPEA members	Transactions details
Eurostat	Gross domestic product data

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