Romanian Private Equity and Venture Capital Study

September 2025

Romanian private equity and venture capital market development

ROPEA

Deloitte.

Welcome to the 2023 and 2024

Activity Report of the

Romanian Private Equity & Venture Capital study, produced by Deloitte in Association with Romanian Private Equity Association (ROPEA)

Foreword

Romania's private equity market continues to be full of potential and continuous development. In 2024, following a modest 2023, private equity and venture capital activity in Romania regained momentum, offering tangible signs of recovery — though not yet of full acceleration.

Fundraising returned in 2024 after being completely flat in the previous years. The total capital raised reached EUR 256.1m, marking the highest annual amount recorded in the analyzed period and accounting for over 65% of the entire fundraising volume from 2018 to 2024. This rebound was largely supported by public capital, including allocations from the PNRR and government-backed investment platforms, but also by private capital invested by local individuals and local family offices. We welcome these results as a positive sign — but one that also highlights a major gap: the absence of institutional capital from local sources, especially pension funds. ROPEA strongly believes that a significant impulse can be achieved for our industry once pension funds shall become an important investors' class, and thus strongly mitigates for this through its actions.

Investment levels remained steady in terms of the number of deals. Venture capital activity increased, but private equity saw a 31% decline in value year-on-year. Most investments continued to target the consumer goods and services sector, with buyouts remaining the dominant deal type. Meanwhile, the average ticket size decreased, reflecting the market that is adjusting to macro uncertainty and valuation pressures.

On the exit side, divestment values doubled in 2024, driven by a large transaction in the financial sector. While overall exit activity remains limited, this result shows the capacity of Romanian managers to deliver real returns even in a market where public exits are scarce.

Beyond transactions, private equity-backed companies continue to demonstrate impact. Between 2019 and 2023, these businesses created a net number of jobs equivalent to the population of a small city Buftea. In 2023 alone, half of all net new jobs tracked in the study came from one company: Regina Maria. EBITDA growth remained positive over five years, showing that long-term value creation continues even in the face of volatility.

The third edition of Romanian Private Equity and Venture Capital Study, developed in partnership with Deloitte and Reff & Associates | Deloitte Legal, not only documents the key figures for 2024 but also serves as a reference point for the policy, capital and strategic decisions ahead. Romania still has a long way to go to reach regional benchmarks in private capital investment as a share of GDP. But the foundation is there, and the direction is clear.

Private capital has a meaningful role to play in Romania's economic development: by scaling businesses, creating jobs and building resilience. To do so, we must keep investing — not only in companies, but in the architecture of our market: regulation, governance, and capital partnerships. This is how we move forward.

We thank Deloitte Romania and Reff & Associates | Deloitte Legal for their continued collaboration. This report is an important step toward building a consistent and credible data foundation for the Romanian private equity and venture capital market.

Andrei Gemeneanu

President, Romanian Private Equity and Venture Capital Association (ROPEA)

Romanian private equity and venture capital market development

Deloitte.

Welcome to the 2024 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 for the year 2024, which highlights the developments and opportunities in the Romanian market.

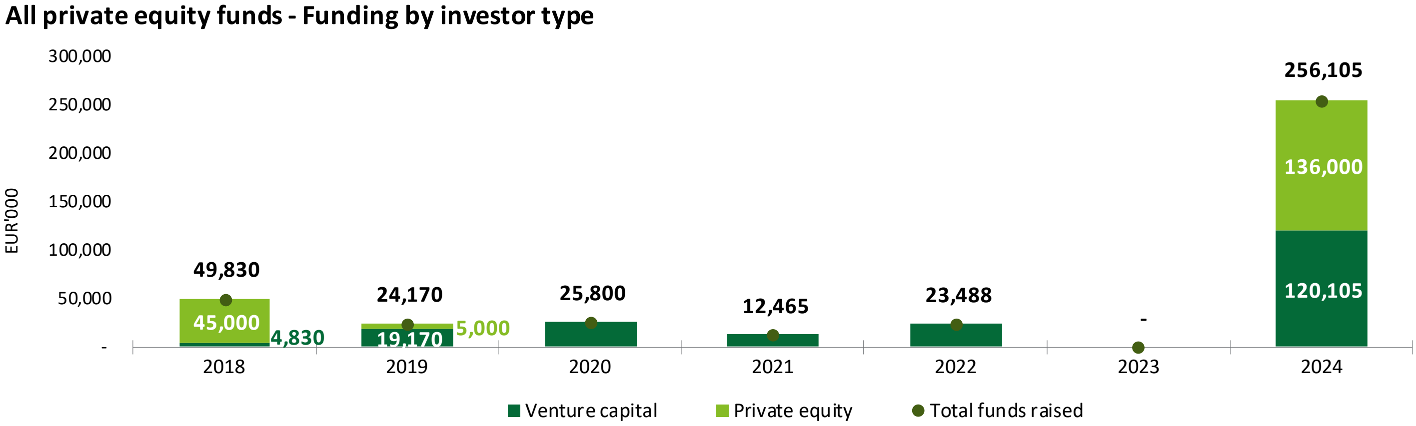
The starting point of such analyses is the data provided by Invest Europe, one of the largest global associations of private equity and venture capital, as well as publicly available data about the Romanian venture capital environment from How to Web. Such deals are a clear proof of the potential that 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 sustain 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 deals 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 period, ESG will have a more prominent role in the investment process.

Please note that as the suppliers of the sourcing data continue to improve the data collection process year-on-year, we advise the readers to use the latest version of the report for a more comprehensive overview.

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

Capital inflows for private equity (“PE”) and venture capital (“VC”) funds surged in 2024, following the 2023 standstill

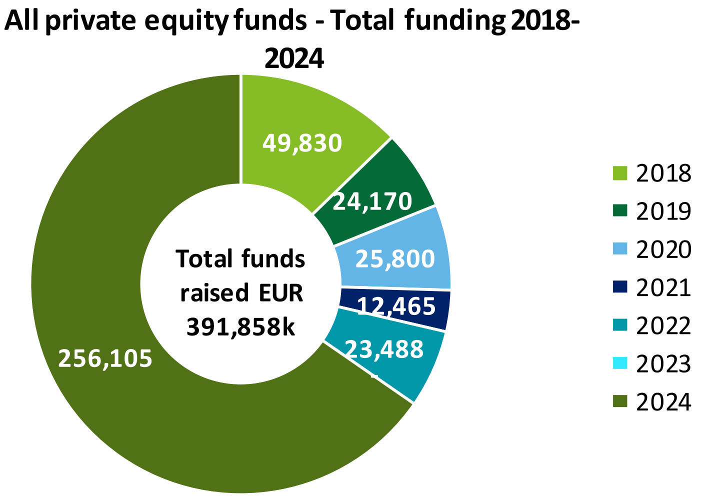


Source: Invest Europe

Following a period of stagnation, Romanian private equity (“PE”) and venture capital (“VC”) fundraising saw a rebound in 2024. The total capital raised reached EUR 256.1m, marking the highest annual amount recorded in the analysed period and accounting for over 65% of the entire fundraising volume from 2018 to 2024. This also marks a sharp contrast to the stagnation observed in 2023, when reported fundraising activity was negligible.

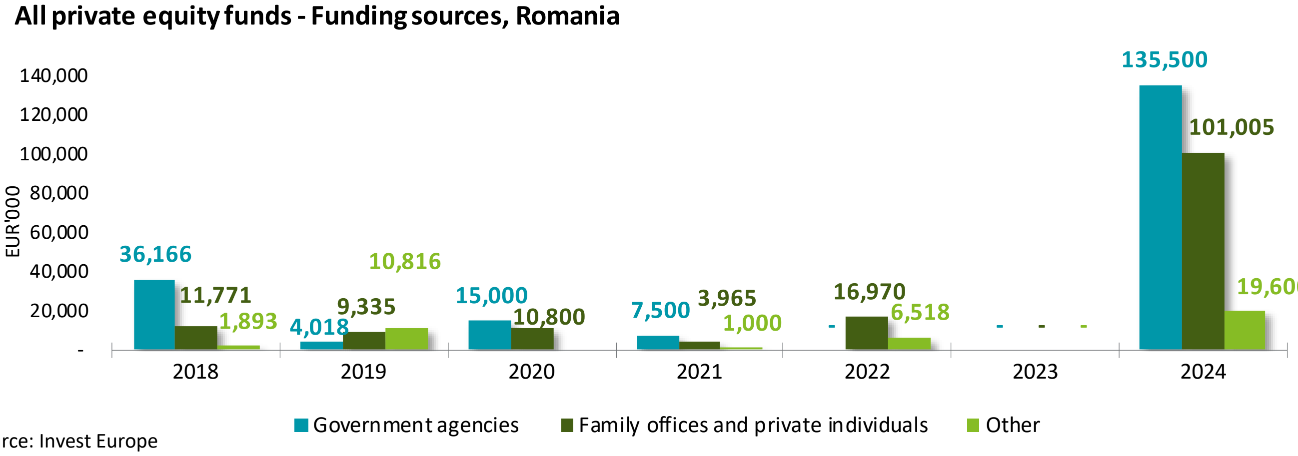
The growth observed in 2024 is largely attributed to government-backed initiatives such as the Recovery Equity Fund (REF) – a EUR 400.0m fund of funds established under Romania’s National Recovery and Resilience Plan and managed by the European Investment Fund (EIF). The program targets investments in Romanian SMEs, mid-cap companies, and infrastructure projects within strategic sectors. A value estimated between EUR 400.0m and EUR 600.0m is expected to be mobilized for deployment in the Romanian economy over the medium term. However, this capital is contingent upon the ability of fund managers to successfully close their funds by attracting co-investors, including local institutional and private capital sources such as pension funds, corporates, and high-net-worth individuals.

Both venture capital and private equity segments contributed significantly, with VC capturing c. 68% of the funds raised.



Source: Invest Europe

Fundraising activity in Romania shows signs of recovery in 2024, but structural challenges persist across the CEE region

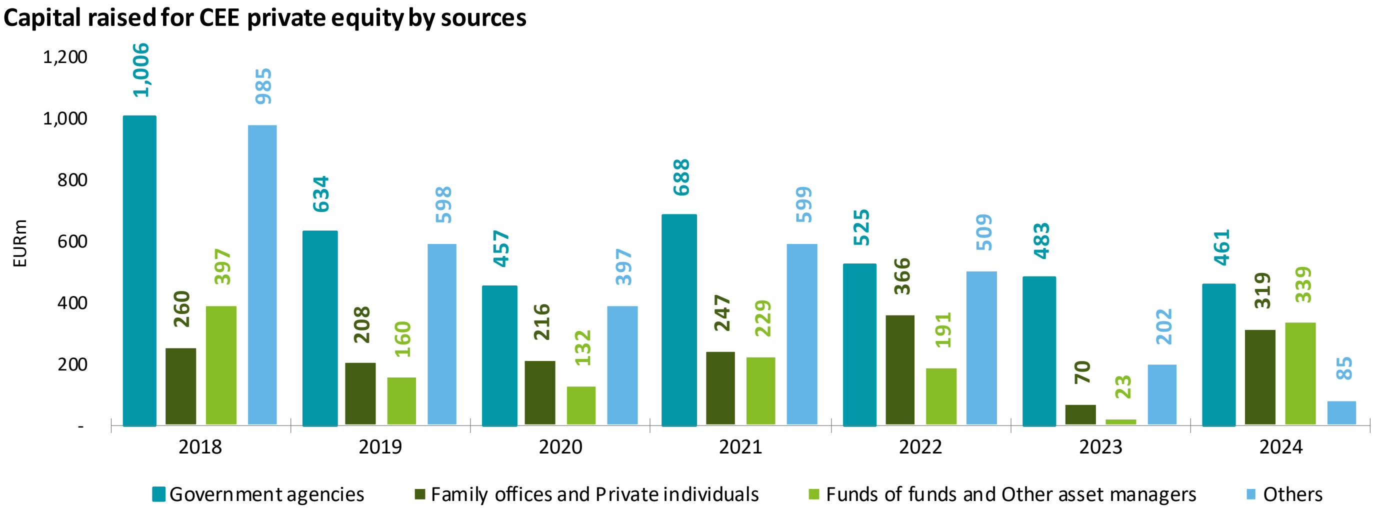


Source: Invest Europe

In 2024, Romania's rebound in PE and VC fundraising was predominantly driven by government agencies (marking c. 53% of total funds), followed by family offices and private individuals (amounting to c. 39% of total), and other sources accounting for the remaining c. 8%.

Historically, government agencies have played a dominant role in supporting Romanian PE and VC activity. The Romanian fundraising environment continues to rely heavily on public funding sources in 2024. In addition, locally raised funds from family offices and private individuals are largely directed towards VC investments.

The downward trend in Romanian fundraising up until 2023 aligns with the broader CEE pattern, shaped by the macroeconomic context and geopolitical environment. Across the Central and Eastern Europe (CEE) region, total private equity capital raised remained subdued compared to previous peaks. In 2024, total capital raised stood at EUR 1.2bn, which is above 2023 levels by c. 55%. This is largely due to the cumulative sevenfold increase in contributions from family offices/ private individuals and funds of funds/ other asset managers during 2024, which offset the cumulative decrease of c. 58% in other investor types (largely banks, whose fundraise decreased by c. EUR 110.0m).

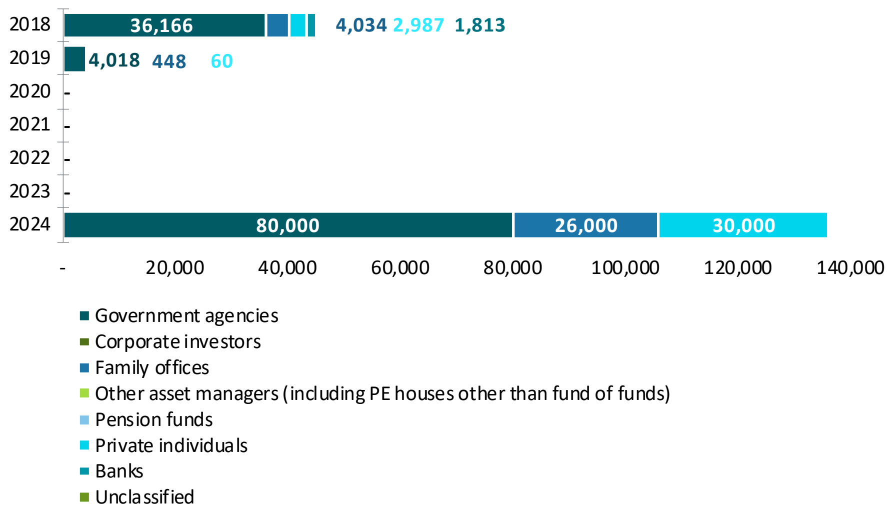


Source: Invest Europe

Note: Compared to the previous edition, there was an upward adjustment in the amount of capital raised in CEE in 2022 and 2023 by c. EUR 0.2m in each year proposed by Invest Europe. The updated figures are based on the latest available data collected by Invest Europe from PE and VC funds for both current year and historical period.

As anticipated, the substantial increase in fundraising activity in 2024 is largely attributed to Romanian Government initiatives

All private equity funds - Private equity funding by source



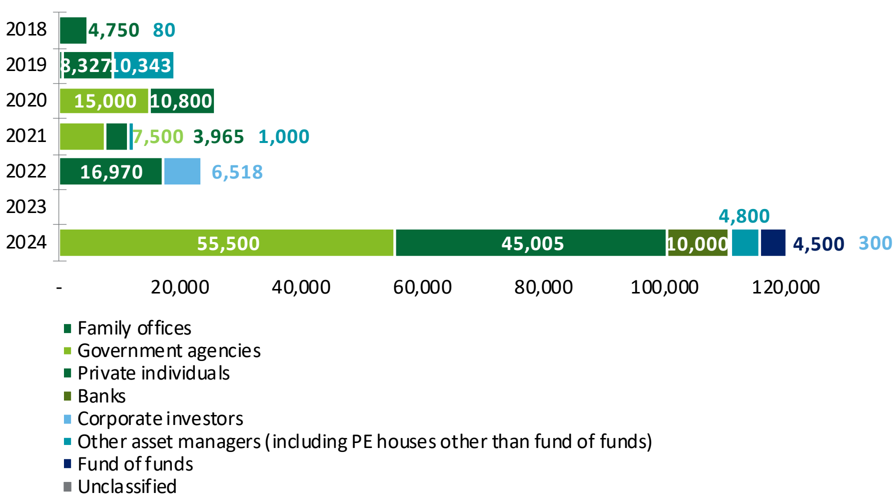
Source: Invest Europe

In 2024, Romania witnessed a substantial jump in private equity fundraising activity, signalling renewed confidence and a favourable investment climate.

Total private equity funding reached EUR 136.0m, more than doubling previous peak levels. Of this, c. 59% of the total came from government agencies, showcasing the impact of state-driven programs such as the Recovery Equity Fund (REF).

The remaining amount is attributed to family offices and private individuals, cumulatively accounting for EUR 56.0m (c. 41% of total).

All private equity funds - Venture capital funding by source



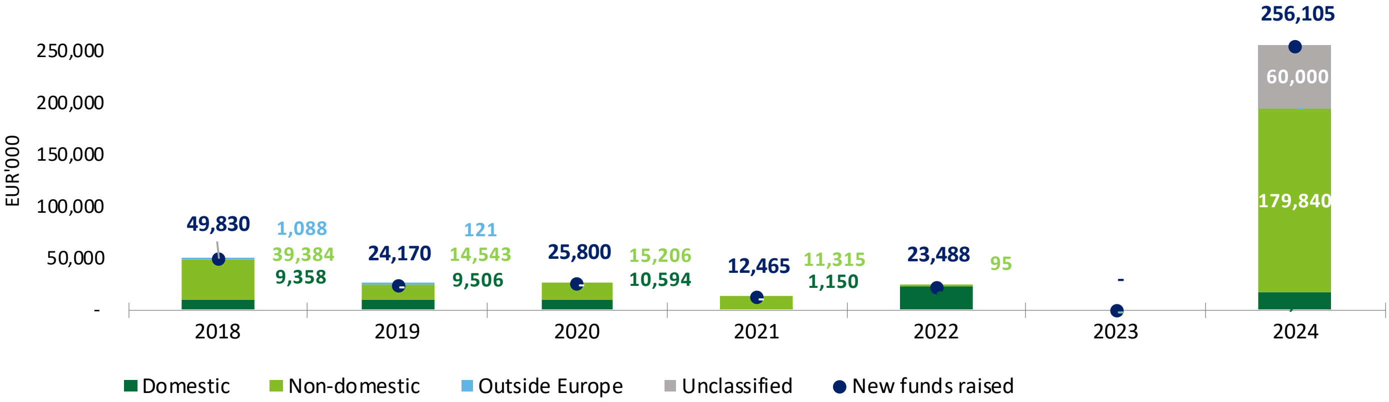
Source: Invest Europe

Venture capital fundraising in 2024 reached its highest level within the analysed period, amounting to c. EUR 120.1m. This increase was primarily driven by contributions from government agencies, which accounted for c. 46% of the total capital raised, and private individuals, who contributed c. 37%.

The strong presence of both public institutional investors and private capital highlights a balanced and solid foundation for continued growth in the Romanian venture capital landscape.

Foreign sources dominate Romanian fundraising landscape, while pension funds remain the key absent investors class

All private equity funds - Geographic breakdown of funds



Source: Invest Europe

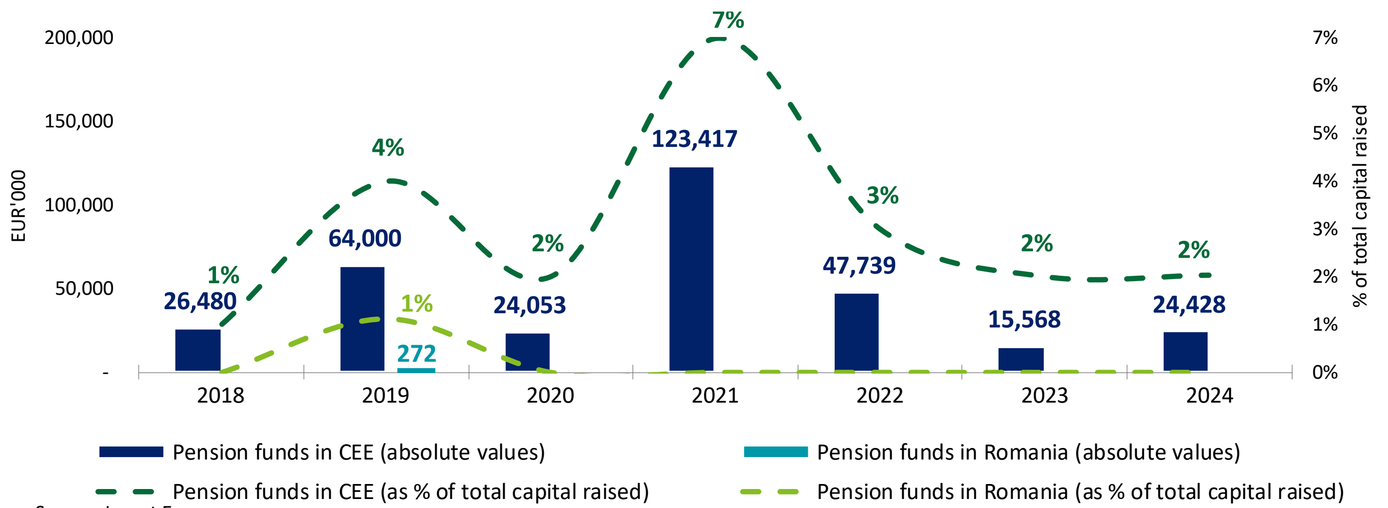
Private equity fundraising in Europe declined by around 12% in 2024, falling to EUR 120.4bn in 2024 from EUR 136.7bn in 2023. In contrast, the CEE region recorded a 50% increase, rising from EUR 0.8bn to EUR 1.2bn.

Romania's upward trend in 2024 reflects the regional dynamic and growing investor interest in CEE markets, and particularly is sourced as follows:

- Non-domestic sources (i.e., European countries outside of the CEE region) accounted for c. 70% of the total capital raised. Contributions from France and Benelux (EUR 126.5m) and UK and Ireland (EUR 25.0m) played a major role, and were directed toward both private equity and venture capital. Meanwhile, Southern Europe sources contributed EUR 2.3m exclusively to venture capital.
- Domestic capital (i.e., sourced from within the CEE region) was allocated to both growth funds (c. EUR 26.0m) and venture funds (c. EUR 16.3m). An additional EUR 60.0m remained unclassified by geography.

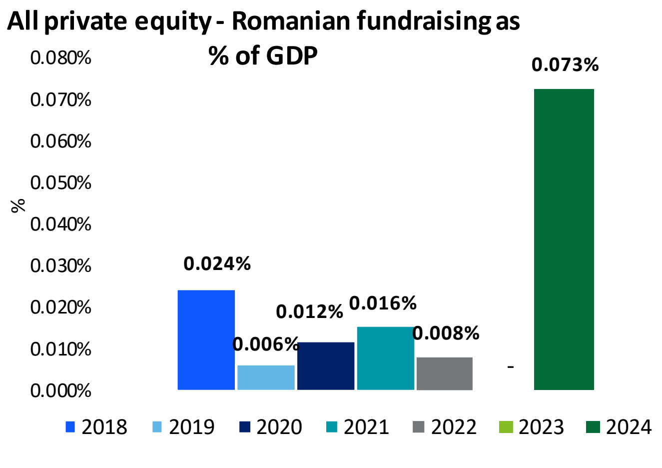
Pension fund involvement in Romania remains minimal, continuing a longstanding pattern of limited participation. According to Invest Europe data, no pension fund capital was raised by Romanian entities in 2024, which is consistent with prior years. This stands in contrast to the broader CEE region, where pension funds contributed around 2% of the total capital raised, highlighting the latent potential for similar participation in Romania.

Pension funds capital raised for CEE and Romanian private equity in 2018–2024

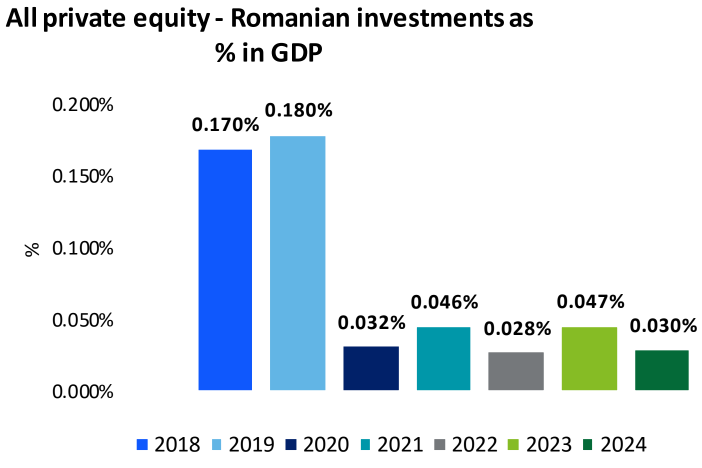


Source: Invest Europe

PE and VC investments in Romania exceed smaller CEE peers but trail the larger regional counterparts



Source: Invest Europe
Note: Fundraising in 2023 is nil.



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

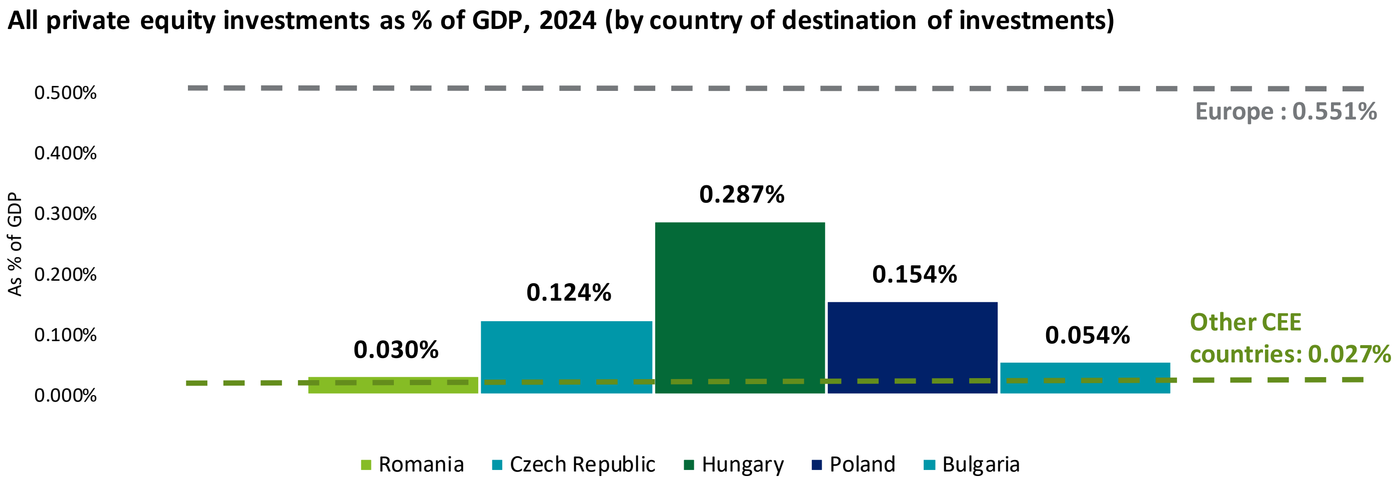
Romanian fundraising to GDP increased in 2024. Priorly, it lagged behind other CEE countries largely because most of the funding raised by regional PEs – and subsequently partly deployed in Romanian investments, is sourced in other countries (i.e., Poland, Czech Republic).

Investments made by European PE and VC funds represented 0.551% of European GDP in 2024, showing a continued decrease from previous years, down from 0.600% on average over 2020-2024.

In terms of European leaders, Sweden (1.364%), Norway (1.230%), and the UK (1.060%) remain the top-performing countries in 2024, exceeding the European average. These countries consistently attract higher levels of private equity relative to GDP, with Sweden notably outperforming its historical average.

The CEE region continues to make gradual progress in aligning with Western Europe in terms of private equity investments as a percentage of GDP. However, Romania remains one of the lowest performers, with investments accounting for c. 0.030% of GDP in 2024, a slight decline from a 0.037% average over 2020-2024.

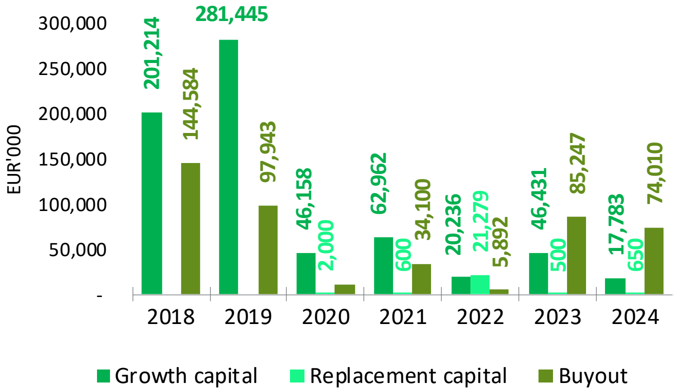
Poland, Hungary, and the Czech Republic are among the better-performing countries in the CEE region. Hungary stood out with 0.287% in 2024, above its 2020-2024 average of 0.165%. Poland followed with 0.154%, and the Czech Republic at 0.124%, both showing relatively stable but modest activity.



Note: Both private equity investments and venture capital investments are sourced from Invest Europe.
Note: Other CEE consists of Bosnia Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia.

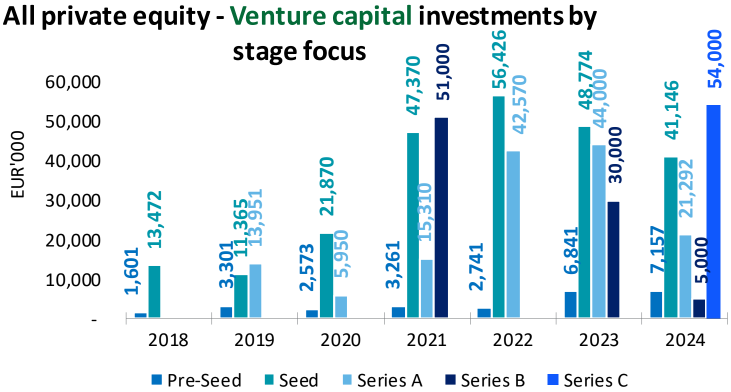
The value of PE investments decreased in 2024 by 31%, even though the number of transactions remained stable; VCs increased their number of transactions in 2024

All private equity - Private equity investments by stage focus



Source: Invest Europe

All private equity - Venture capital investments by stage focus



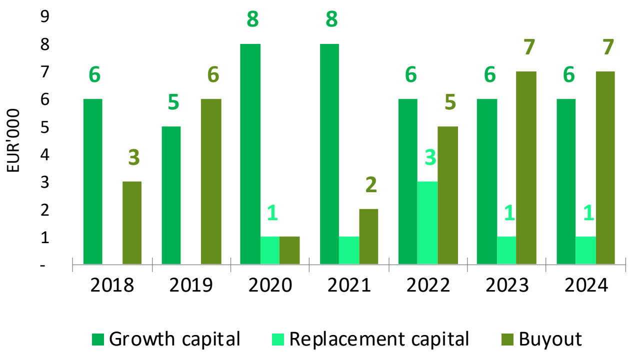
Source: HowtoWeb

In 2024, private equity firms cumulatively invested EUR 126.0bn in 8,354 European companies. This marks a c. 24% increase from 2023, respectively a 9% increase vs. the previous five-year average. The value of private equity investments represent 0.54% of European GDP in 2024, a relative increase from c. 0.45% in 2023. In 2024, approximately 2% of all European investments were directed toward portfolio companies located in the CEE region.

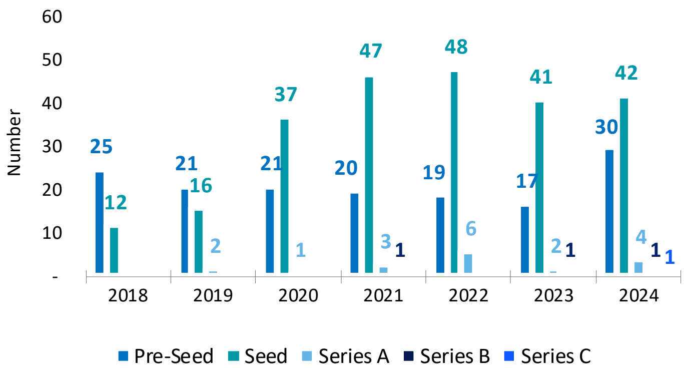
According to Invest Europe, private equity activity in Romania declined in 2024 relative to the previous year, even though the number of transactions remained stable. While buyout investments continued to represent the main component of Romanian PE transactions, their value dropped by c. 13% in 2024 from 2023. Growth capital experienced a steeper decline of c. 62%, falling from EUR 46.4m to EUR 17.8m. Replacement capital remained relatively stable during the past year.

Venture capital, on the other hand, showed signs of resilience in 2024. Although total VC investment values remained relatively steady, the market was supported by a Series C investment of EUR 54.0m in FintechOS from Molten Ventures, Cipio Partners, Bek Ventures, BlackRock, Gapminder VC, and OTB Ventures. On top of that, Series B refers to dotLumen, which was a combined investment from Venture to Future Fund, European Innovation Council, and SeedBlink. The number of early-stage VC funds also expanded in 2024, with Pre-Seed and Seed funds cumulatively increasing by 14.

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



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



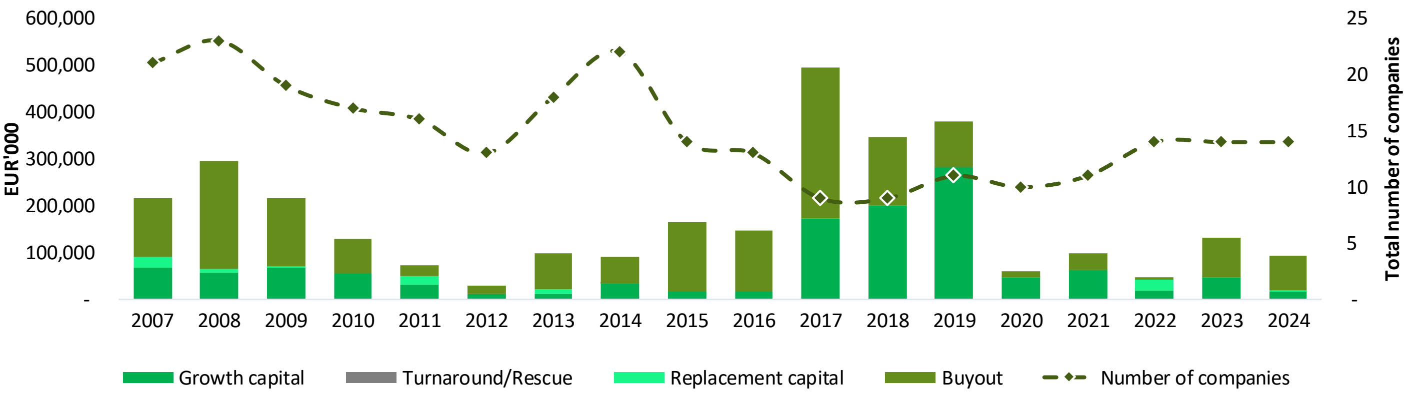
Source: Invest Europe

Source: HowtoWeb

Note: The total private equity investment amount and number of investments in 2023 reported in the previous version was EUR 112m, invested in a total of 12 companies. The updated figures are based on the latest available data collected by Invest Europe from PE and VC funds for both current year and historical period.

Buyout transactions remain the largest share of PE activity in 2024, and c. 76% of PE investments are towards the consumer goods and services sector

All private equity - Private equity investments by stage focus



Source: Invest Europe

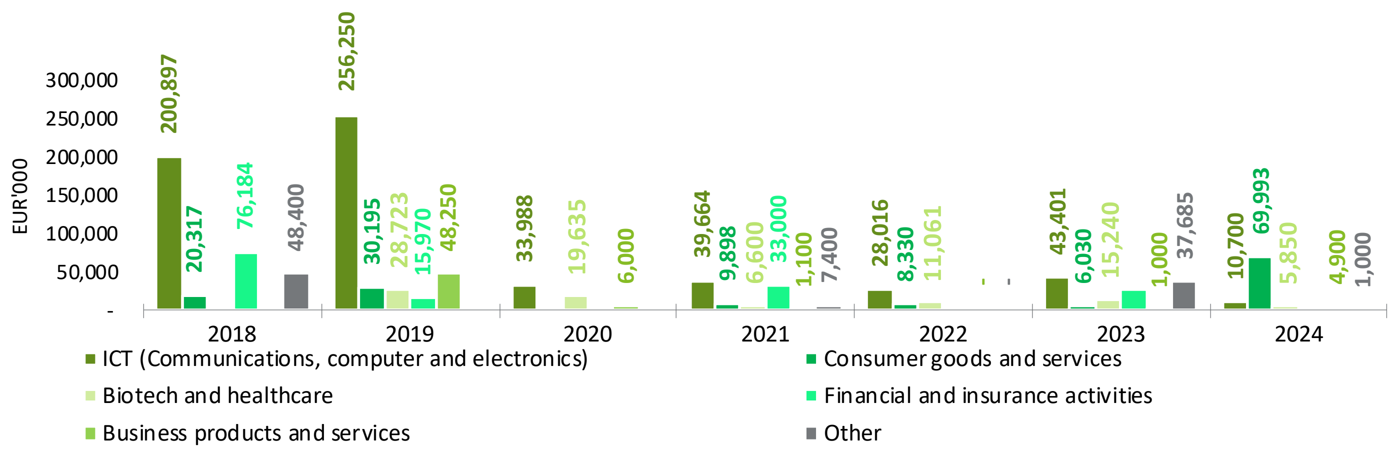
In 2024, there was a marginal decline in the number of PE-backed transactions compared to the previous year, with the total reported value of these transactions amounting to c. EUR 104.7m (i.e., referring to the value of the transactions computed considering the country of the portfolio company).

Consumer goods and services accounted for 76% of the private equity investments made in 2024 and reported to Invest Europe. Of the transactions reported in 2024, five targeted companies were active in the consumer goods and services sector, three in the communications, computer and electronics industry, and two were in the biotech and healthcare sector. Among the most relevant transactions entered by PEs based in CEE, the following can be noted:

- The acquisition of MG Tec Industry by Motesar Holdings (EUR 28.3m);
- The acquisition of Workshop Doors by ROCA Investments (EUR 13.5m).

Although strategic investors have historically dominated the Romanian market, the fundraising activity that started in 2024, coupled with improving macroeconomic conditions and sectoral opportunities, presents a favourable landscape for private equity investment in the following five years.

All Private Equity - Private equity investments by sector focus

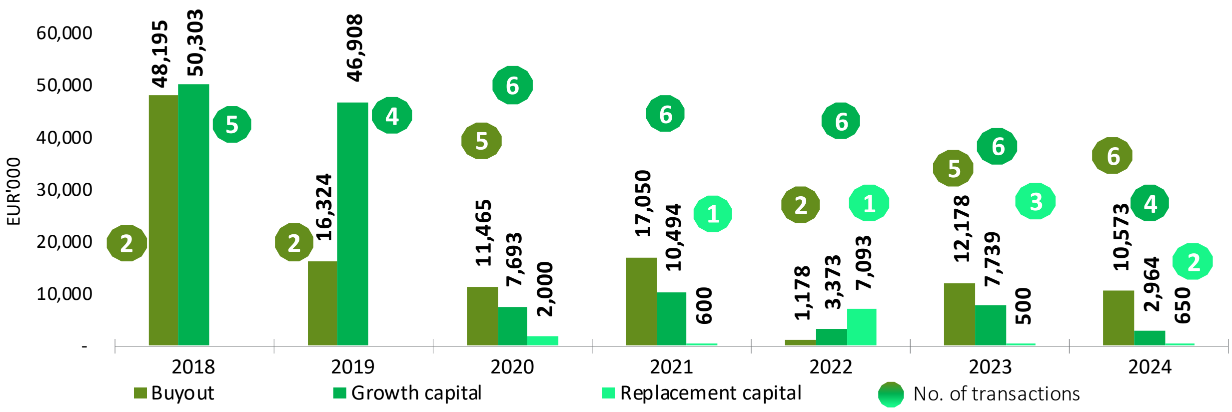


Source: Invest Europe

Note: The total private equity investment amount and number of investments in 2023 reported in the previous version was EUR 112m, invested in a total of 12 companies. The updated figures are based on the latest available data collected by Invest Europe from PE and VC funds for both current year and historical period.

The average value of both PE and VC investments per Romanian transaction mainly decreased in 2024 vs 2023

Private equity - Average investment by type of private equity capital



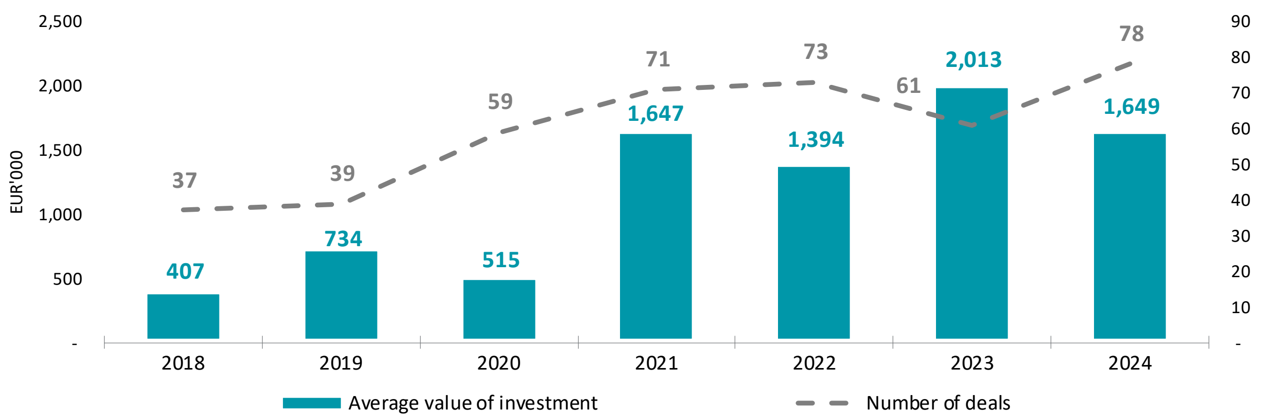
Source: Invest Europe

In 2024, private equity investment activity demonstrated a notable shift compared to previous years, both in terms of average investment values and transaction volume. Growth capital, which had consistently attracted the highest number of transactions in recent years, saw a decline in deal count by 33%, alongside a c. 62% drop in average investment size. Buyout capital remained the largest in terms of value, despite a 13% drop in average investment as compared to 2023.

In the venture capital space, total VC investment reached EUR 128.6m, driven by 78 transactions, marking a 28% increase in deal count vs 2023. However, the average investment per deal decreased by 18%, largely due to lower average values in most rounds compared to 2023.

- The largest funding round in 2024 was the series C investment in FintechOS, amounting to EUR 54.0m, from investors such as Bek Ventures, BlackRock, Cipio Partners, Gapminder VC, Molten Ventures, and OTB Ventures.
- Another large funding round was the series A investment in BibleChat of EUR 12.4m, from investors Play Ventures, Underline Ventures, Silicon Garden, and Early Game VC.
- These were followed by the series B investment in dotLumen, of EUR 5.0m, from investors Catalyst Romania, European Innovation Council Fund, Sweden's Tigrim Capital, and Seedblink.

Average venture capital investment

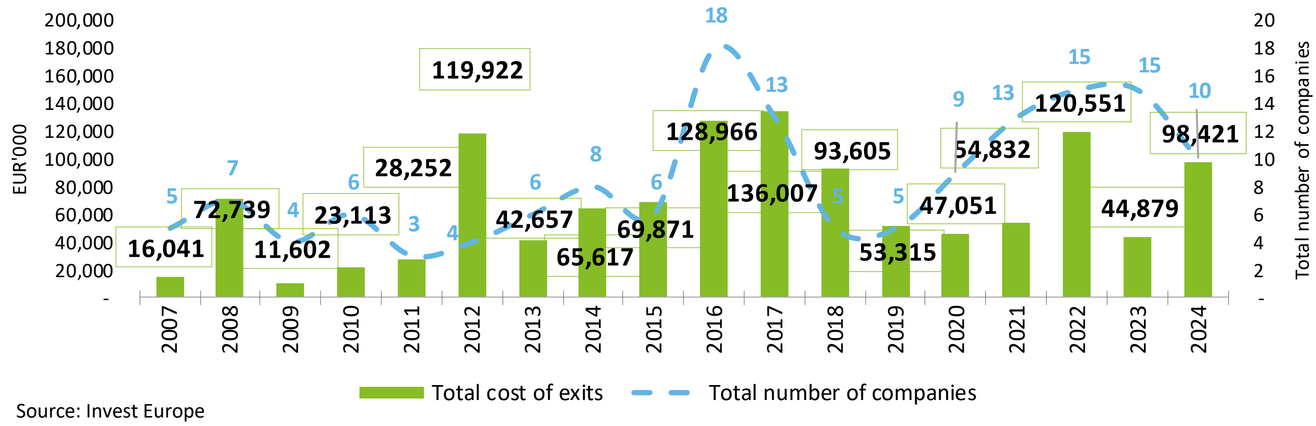


Source: HowtoWeb

Note: The total private equity investment amount and number of investments in 2023 reported in the previous version was EUR 112m, invested in a total of 12 companies. The updated figures are based on the latest available data collected by Invest Europe from PE and VC funds for both current year and historical period.

Divestment value doubled in 2024, driven by a single exit in the financial sector amid declines across other channels

All private equity - Exits development



Source: Invest Europe

Divestment activity in 2024 accounts for c. 8% of the total value of CEE divestments (EUR 1.3bn).

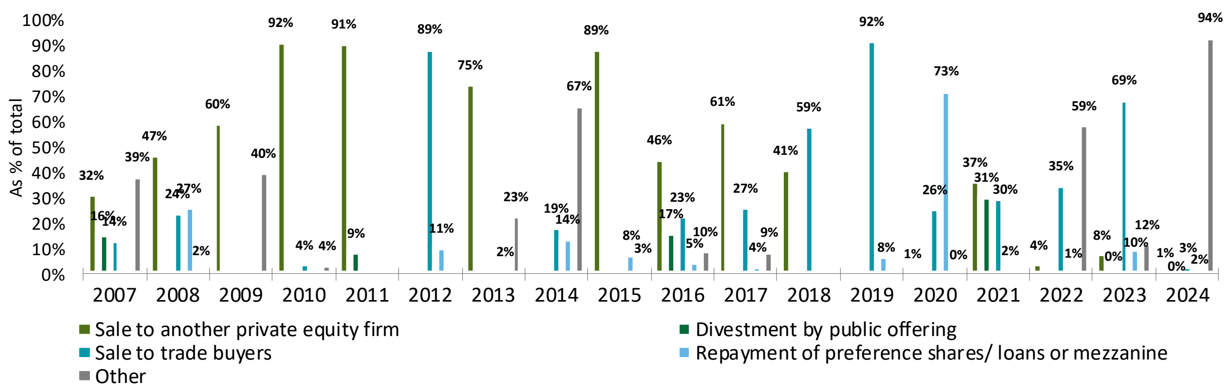
The total value of divestments by PE and VC funds in Romania reached EUR 98.4m, more than doubling the 2023 figure (EUR 44.9m). The surge was largely driven by a single, high-value transaction in the financial and insurance sector, executed in the buyout segment, amounting to EUR 92.2m, executed through a sale to a financial institution. This exit route represented 94% of total private equity divestments by value in 2024.

Other exit channels saw a decline. Sales to trade buyers dropped to EUR 3.2m in 2024 (from EUR 30.9m, as the preferred exit route in 2023). Likewise, repayments of loans or mezzanine instruments decreased from EUR 4.6m to EUR 1.8m, and sales to other private equity firms declined from EUR 3.7m to EUR 1.3m.

Of the remainder 2024 divestments, five relate to companies active in the communications, computer and electronics industry (total value EUR 3.2m) and two occurred in the consumer goods and services sector (EUR 1.3m). The overall number of exited companies also declined, from 15 in 2023 to 10 in 2024.

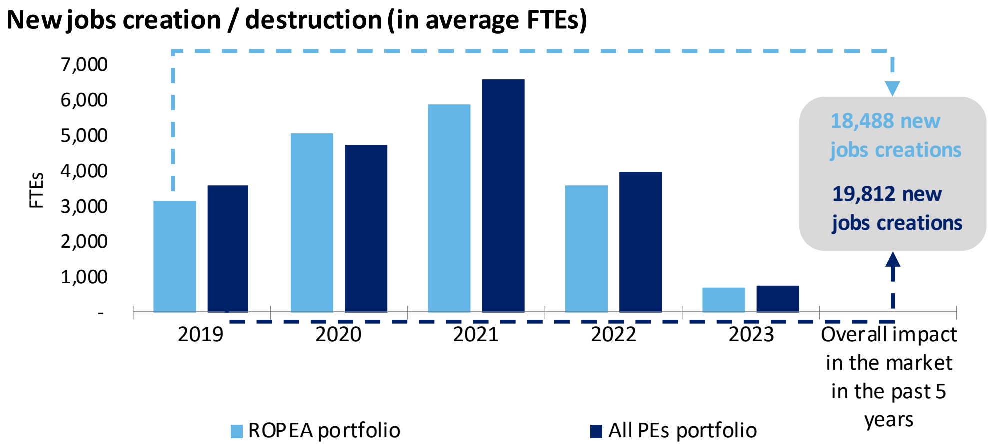
Particularly in the case of venture capital divestments, these reached EUR 1.9m in 2024, down from EUR 3.0m in 2023. Despite the overall drop in value, there was a shift in VC exit strategy, as sales to trade buyers accounted for c. 83% of VC exit value (EUR 1.5m in 2024, absent in 2023). VC exits continued to be concentrated in the ICT and biotech sectors, with four companies exited in total, compared to five in the previous year.

All private equity - Exits route



Source: Invest Europe

The net jobs created by PE-backed companies between 2019 and 2023 are equivalent to the entire population of the city of Buftea



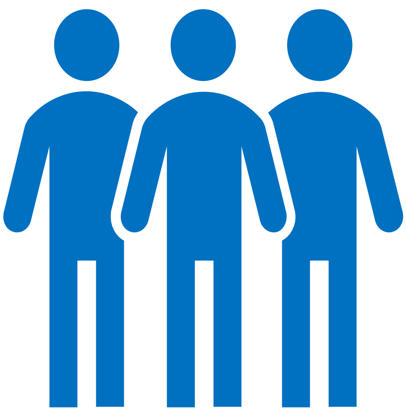
Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, analysed companies' websites and Romanian business media outlets
Note: (1) For the specific purpose of this analysis, any job increases or decreases resulting from add-on transactions or divestments are disregarded; for accuracy, only the organic net job creation is presented. (2) Data for Regina Maria (2020-2023) was extracted from the annual sustainability reports.

The analysis of the PE and VC impact in the Romanian economy (job creation, additional turnover and EBITDA/ operational profit generated) is based on publicly available financial and non-financial data for the period 2018-2023 of 210 portfolio companies headquartered in Romania. Of these, c. 75% are owned by ROPEA members.

PE-backed companies remain a niche in Romania, yet their cumulative impact on the job market continues to grow steadily year after year. In 2023, PE and VC funds supported 63,984 employees in different economic sectors (largely in retail, energy, and private healthcare). These employees represent 1.2% of the total Romanian average workforce in 2023, an increase of c. 0.4 p.p. from 2019 levels (40,805 employees).

Net job creation in the overall economy reached 3% in 2023 (155,445 more employees in 2023 versus 2022), while for the PE-backed companies the increase was of 2% during the same period (1,403 more employees in 2023 versus 2022).

For comparison, the net job creation by portfolio companies between 2019 and 2023 is equivalent to the entire population of the city of Buftea, totalling approximately 20k residents.



44,251

Employees in ROPEA private-equity backed companies in 2023 versus

26,635

Employees in ROPEA private-equity backed companies in 2019

63,984

Employees in private-equity backed companies in 2023 versus

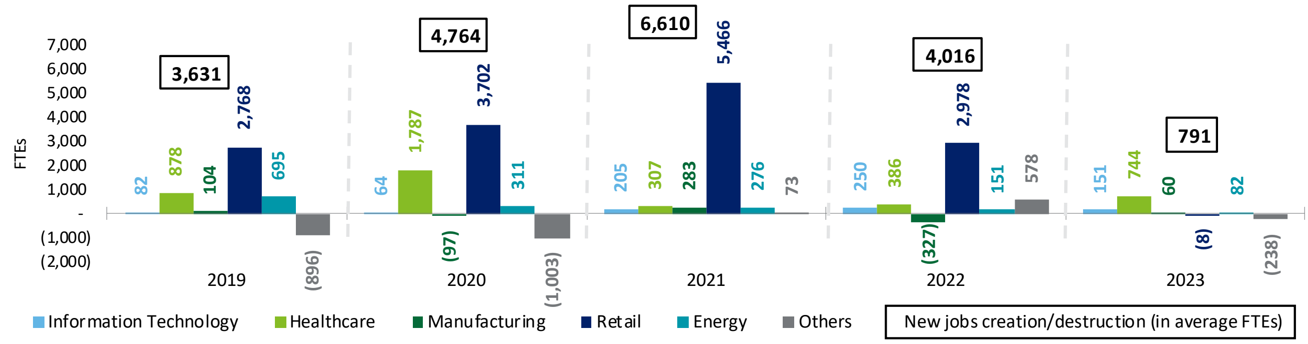
40,805

Employees in private-equity backed companies in 2019

Note: The number of employees is computed based on publicly available data; in all the cases where data was available, we included the number of employees from all group companies, as well as franchises (i.e., Profi).

Half of the new jobs created by PE-backed companies in 2023 were attributed to the Regina Maria Group

New jobs creation / destruction in top 5 sectors - All PEs portfolio



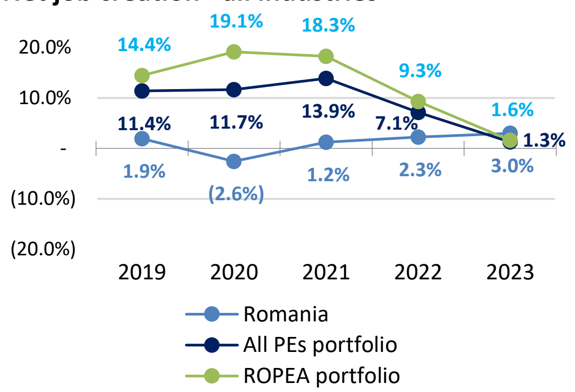
Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets
Note: Data for Regina Maria (2020-2023) was extracted from the annual sustainability reports.

In 2023, private equity-backed portfolio companies continued to contribute positively to employment, with 1,403 new jobs added to the market (i.e., 791 new jobs generated from already-existing PE-backed companies, and 612 jobs coming from the companies acquired by PEs during the year 2023). Of this growth, c. 50% was generated by the Regina Maria Group, which created 699 new jobs in the healthcare sector. Regina Maria, owned by MidEuropa Partners as of 2023, remains a leading force behind employment expansion in healthcare, driving sector-wide PE-backed job creation to 744.

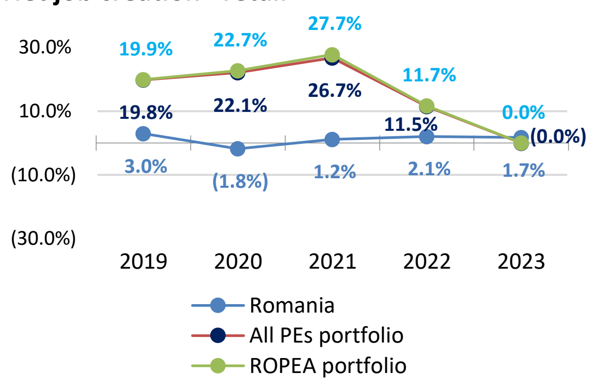
Despite these positive contributions, the overall net employment impact was partially offset by the lack of new job creation in the retail segment. Profi Rom Food did not show new jobs in 2023, as its headcount was estimated to be unchanged since 2022 (according to publicly available data). Profi was sold to Ahold Delhaize after the analysed period, with the transaction being finalised in 2025.

Job creation in 2023 was also driven by Delgaz Grid and other companies across various sectors, contributing to the combined positive impact observed in the energy and manufacturing sectors.

Net job creation - all industries

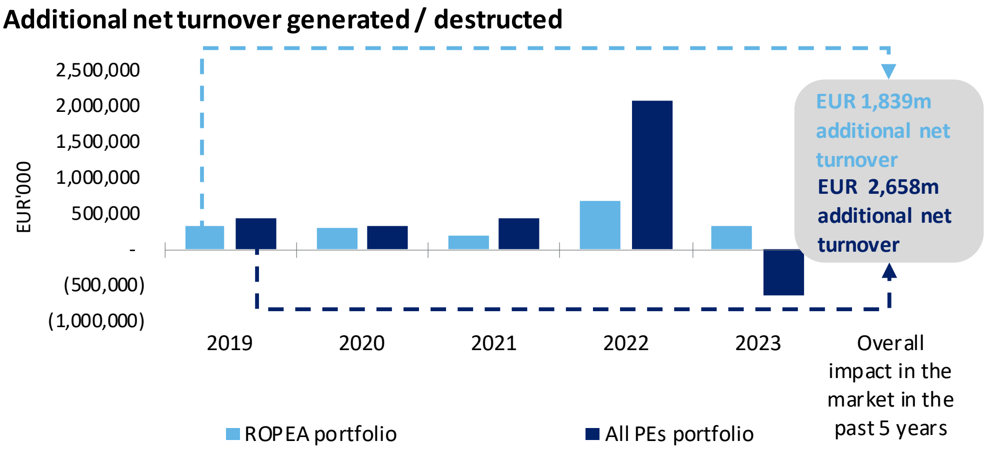


Net job creation - retail



Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets
Note: Data for Regina Maria (2020-2023) was extracted from the annual sustainability reports.

Portfolio companies saw a net decline in 2023 added turnover, driven by the energy sector; excluding energy, performance was positive

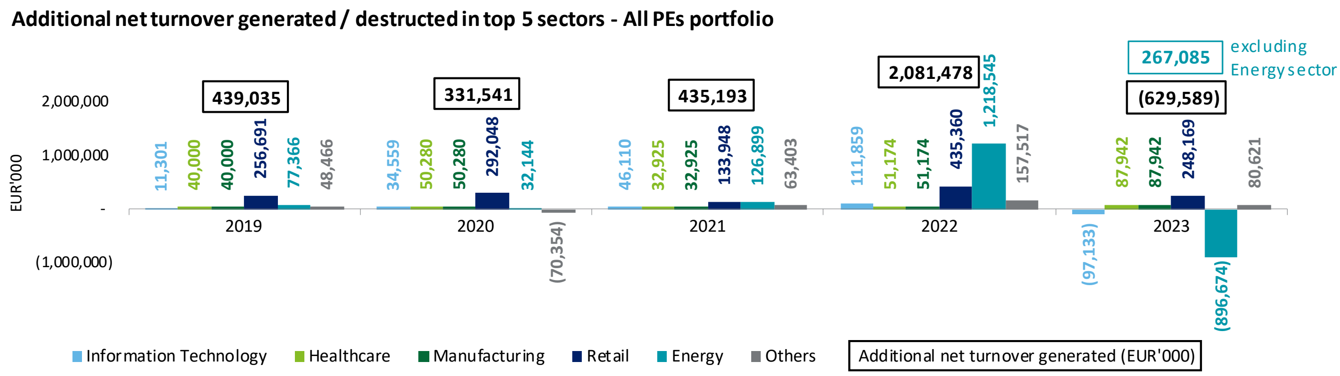


Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets
Note: Data for Regina Maria was extracted from the annual sustainability reports.

The net positive impact on business growth over the 2019-2023 period amounts to c. EUR 2.7bn, with the largest contributions coming from the retail (EUR 1.4bn), energy (EUR 0.6bn), and healthcare (EUR 0.3bn) sectors. This growth is largely driven by key portfolio companies including Profi Rom Food, Premier Energy, Black Sea Oil & Gas, and the Regina Maria group of companies, as follows:

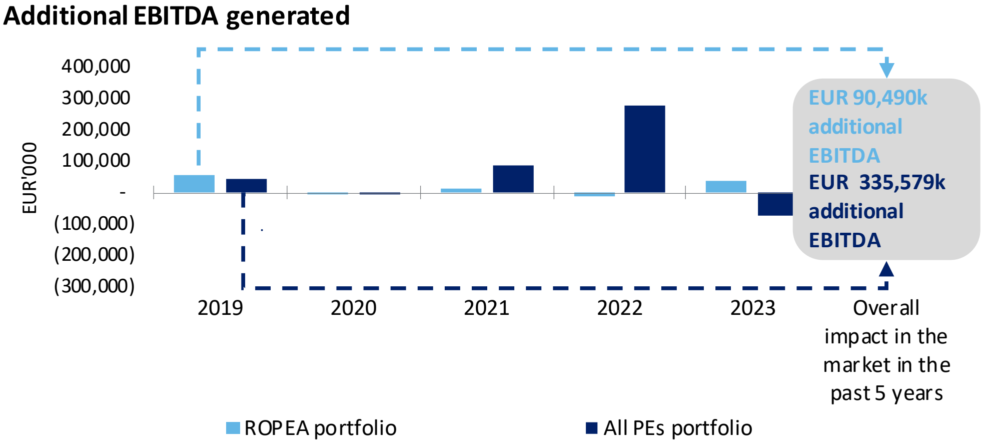
- Retail remained a top-performing industry in absolute terms, with Profi Rom Food generating a cumulative additional turnover of c. EUR 248.7m during 2023;
- The energy sector experienced a notable contraction in 2023, recording c. EUR 941.9m in turnover reduction. Premier Energy (c. - EUR 550.8m) and Black Sea Oil & Gas (c. - EUR 401.9m) largely accounted for this decline.
- Healthcare continued to be a consistent contributor, led by the Regina Maria Group. The company added c. EUR 70.0m in net turnover in 2023, bringing its five-year contribution to nearly EUR 250.0m.
- Other notable individual company performances in 2023 include: Distributie Energie Oltenia (+ EUR 79.6m), Tomis Team (- EUR 68.7m), and BitDefender (- EUR 85.8m), which saw a drop compared to prior relatively-stronger years.

While 2023 marked the first year with a net negative result over the analysed period (- c. EUR 629.6m), this was largely due to exceptional corrections in the energy segment. Excluding energy, the portfolio companies delivered a positive performance, generating c. EUR 267.1m in additional turnover.



Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets
Note: Data for Regina Maria was extracted from the annual sustainability reports.

Despite higher volatility compared to turnover, EBITDA growth remained positive during the cumulated past five years (EUR 0.3bn)



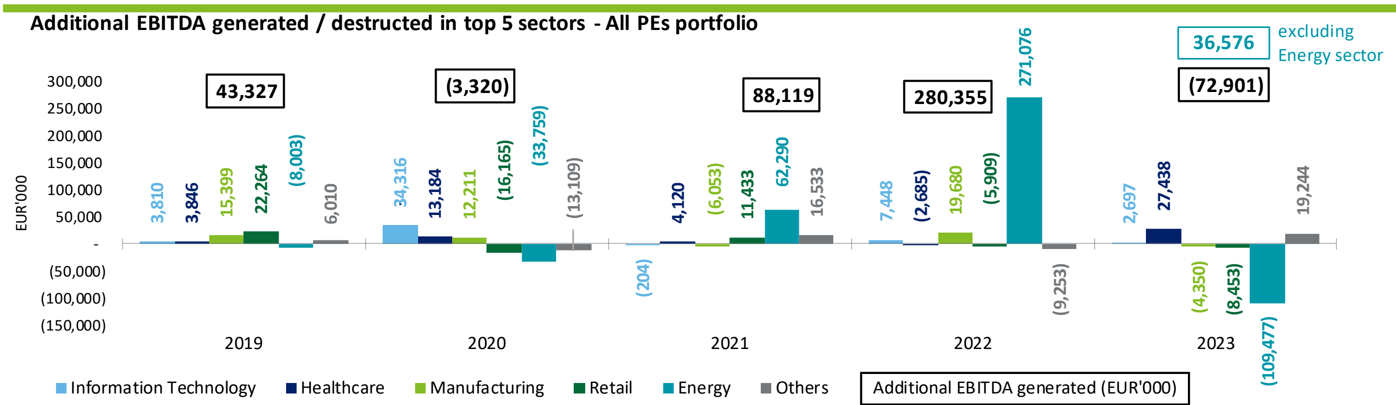
Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets
Note: EBITDA for Regina Maria Group was computed by determining the EBITDA margin for Centrul Medical Unirea (the largest share in terms of revenues) and applying the same margin to Regina Maria Group's revenues extracted from the annual sustainability reports.

While the overall additional EBITDA generated by portfolio companies during 2019-2023 remained positive at c. EUR 335.6m, the evolution of operational profitability was more volatile than turnover growth. In 2023, the net EBITDA impact was negative (c. - EUR 72.9m), primarily due to sharp declines in the energy sector and isolated company-specific corrections across industries. If the impact of the energy sector were excluded, the additional EBITDA generated by the rest of the portfolio would amount to a positive EUR 36.6m. In terms of the ROPEA Portfolio, the net EBITDA impact in 2023 was positive at c. EUR 37.8m, marking a five-fold increase since 2022; this was largely driven by an increase in Regina Maria Group estimated EBITDA.

Energy remained a key driver of cumulative EBITDA growth over the five-year period, contributing over EUR 182.1m. This was primarily attributable to Premier Energy, which reported an outlier increase in additional year-on-year EBITDA of EUR 118.2m in 2022, followed by a decline to negative EUR 145.2m in additional EBITDA generated in 2023. Premier Energy went public in 2024. Other players in the sector had relatively more stable contributions, with Distributie Energie Oltenia SA generating an additional EUR 47.9m in EBITDA in 2023.

In healthcare, the Regina Maria Group delivered positive contributions, generating EUR 18.5m in additional EBITDA in 2023 and over EUR 50.2m cumulatively across the five years.

The manufacturing sector exhibited a mixed performance, with notable contributions from Pehart Tec Group (+ EUR 10.0m in 2023 additionally-generated EBITDA) and Brikston Construction Solutions (- EUR 9.5m). Additionally, some companies were excluded from the 2023 analysis given their exit (e.g., Innova Capital sold its remaining stake in Energobit SA in Sep-22).



Source: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets
Note: EBITDA for Regina Maria was computed by determining the EBITDA margin for Centrul Medical Unirea (the largest share in terms of revenues) and applying the same margin to Regina Maria group's revenues extracted from the annual sustainability reports.

Private equity and Venture capital investments and divestments during 2024

Sources of data

The following section refers to transactions completed during the year 2024, sourced primarily from Mergermarket and HowToWeb, but also using publicly available data, companies’ websites and Romanian business media outlets, where the case.

Private equity investments (1/6)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
n/d	Romania	**Total Technologies**	Auto-ID and automation technologies and solutions	Romania	Smart ID Technology (owned by SARMIS Capital)	Romania	Dec-24*	n/a	*n/a*	SARMIS Capital	Smart ID Technology, a Romanian leading player in the local industrial automation market, financed by the investment fund SARMIS Capital, has acquired Total Technologies, a company specialising in Auto-ID and automation technologies and solutions. The terms of the deal were undisclosed.
Mr. Dorin Vasiliu (private individual)	Romania	**Vasi-Vet**	Veterinary	Romania	PartnerVet (owned by Vetimex Capital)	Romania	Dec-24*	n/a	*75%*	Vetimex Capital	PartnerVet, a Romanian online pet food retailer, sponsored by domestic private equity fund Vetimex Capital, has acquired veterinary clinic Vasi-Vet, owned by Dorin Vasiliu. The terms of the deal were undisclosed.
Abris Capital Partners Sp z oo	Poland	**SC Pehart Tec AS**	Consumer: Other manufacturing (Other)	Romania	Invalda AB; INVL Asset Management UAB	Lithuania; Lithuania	Dec-24	n/d	*100%*	Invalda AB; INVL Asset Management UAB	Invalda AB, the Lithuania-based investment company, through its subsidiary INVL Asset Management UAB, acquired a 100% stake in SC Pehart Tec AS, the Romania-based manufacturer of biomass paper products for both industrial applications and home use, from Abris Capital Partners Sp z oo, the Poland-based private equity firm. The terms of the deal were undisclosed.
Bittnet Systems SA	Romania	**FORT SA**	Computer software	Romania	Impetum Group	Romania	Nov-24	4.7	*59%*	Impetum Group	Impetum Group, the private equity firm, acquired 59% of FORT SA, the local software company engaged in providing cybersecurity solutions and services, from Bittnet Systems SA, the local computer-related training services and software services provider, representing c. 6.6m shares in the company.
n/d	Romania	**Gynatal**	Health	Romania	FutureLife	Czech Republic	Nov-24*	n/a	*n/a*	Mr. Andrej Babiš; Mr. Jozef Janov; leading London-based fund CVC Capital Partners	FutureLife, a Czechia-headquartered, pan-European provider of fertility, IVF, and genetics services, has acquired an undisclosed stake in Gynatal, a smaller-size Romanian fertility clinic. The terms of the deal were undisclosed.

Source: Mergermarket

Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity investments (2/6)

Seller		Target			Buyer		Deal			Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Stake		
n/a	n/a	**Maraffka Dental**	Healthcare: Dental clinics	Romania	DigiRay	Romania	Nov-24*	n/a	*n/a*	Black Sea Fund	DigiRay, a Romanian network of dental imaging centres sponsored by Black Sea Fund I, has acquired an undisclosed stake in Maraffka Dental, a domestic chain of three dental clinics. No financials were revealed for the leveraged buyout acquisition.
Ms. Ruxandra Tenia; Mr. Cristian Cristea; Mr. Alexandru Buzdea (private individuals)	Romania	**Pet Stuff Veterinary Hospital**	Veterinary	Romania	LuxVet Group	Poland	Nov-24*	n/a	*n/a*	Oaktree Capital Management L.P.; Cornerstone Investment Management; INVL Baltic Sea Growth Fund	LuxVet Group, one of the largest platforms integrating veterinary facilities in Central and Eastern Europe, has acquired an undisclosed stake in Pet Stuff, a 24-hour veterinary hospital located in Bucharest. The terms of the deal were undisclosed.
n/d	Romania	**Grafoprint**	Printing business	Romania	Prime Label (backed by Innova Capital group)	Poland	Nov-24*	n/a	*100%*	Innova Capital group	Prime Label Group, a leading label manufacturer in Central and Eastern Europe (CEE), has acquired a 100% stake in Grafoprint, a prominent Romanian printing business. The terms of the deal were undisclosed.
Mr. Vasile Hasmasan (private individual)	Romania	**MG Tec Industry**	Hygienic tissue maker	Romania	Motesar Holdings	Romania	Oct-24	28.3	*93%*	Motesar Holdings	Motesar Holdings, a Romanian investment vehicle, owned by Luxembourg-based private equity firm Sarmis Holding 4 SARL and Cyprus-based investment vehicle Lightspan Management, has acquired a 93% stake in hygienic tissue maker MG Tec Industry. The terms of the deal were undisclosed.
n/a	n/a	**Workshop Doors**	Door making	Romania	ROCA Industry (sponsored by ROCA Investments)	Romania	Oct-24	13.5	*30%*	ROCA Investments	Romanian construction holding ROCA Industry, sponsored by private equity firm ROCA Investments, has acquired the remaining 30% stake in local wood interior door maker Workshop Doors. The total price of the full acquisition amounts to RON 67.5m (EUR 13.5m) and can be paid until the end of September 2025.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity investments (3/6)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
n/a	n/a	**PAID (Insurance Pool Against Natural Disasters)**	Insurance	Romania	Infinity Capital Investments	Romania	Oct-24	5.2	*21%*	Infinity Capital Investments	Romanian private equity fund Infinity Capital Investments [BVB: INFINITY] has purchased a 20.5% stake in insurance-reinsurance company Pool de Asigurare Impotriva Dezastrelor Naturale (Natural Disaster Insurance Pool) (PAID). The fund paid a total amount of EUR 5.2m for c. 4m shares via public tender, in keeping with insolvency prevention and insolvency procedures.
Mr. Gabriel Teodorescu (private individual)	Romania	**AEK-Deziclean Group**	Facility management services provider	Romania	Sarmis Capital	Romania	Sep-24	n/a	*100%*	Sarmis Capital	Sarmis Capital, a mid-market PE investor in Romania and CEE countries, has acquired AEK-Deziclean Group, a Romanian facility management services provider for an undisclosed stake. The terms of the deal were undisclosed.
Ms. Bianca Novac (private individual)	Romania	**Sinapsys Nearshore**	IT	Romania	Hyand Group (backed by private equity house Waterland)	Germany	Aug-24*	n/a	*n/a*	Waterland	Sinapsys Nearshore, a Romanian IT firm, has been acquired by Hyand Group, a German competitor backed by private equity house Waterland. The release did not disclose financial details, but it pointed out that Sinapsys Nearshore employs more than 40 staff. Hyand Group employs more than 900 staff.
Mr. Iulian and Ms. Gianina Nica (private individuals)	Romania	**La Cocos**	Consumer: Retail	Romania	European Bank for Reconstruction and Development (EBRD); CEECAT Capital; Morphosis Capital SRL	United Kingdom; Luxembourg; Romania	Aug-24	n/d	*n/d*	European Bank for Reconstruction and Development (EBRD); CEECAT Capital; Morphosis Capital SRL	The European Bank for Reconstruction and Development (EBRD), CEECAT Capital, a regional private equity fund, and Morphosis Capital Fund II, a growth capital fund, focused on the development and transformation of local SMEs into regional players, announced the signing of the agreement by which they become the majority shareholder in the local retailer La Cocoș. The terms of the deal were undisclosed.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity investments (4/6)

Seller		Target			Buyer		Deal			Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Stake		
Mr. Bogdan Andrei (private individual)	Romania	Centrokinetic	Health	Romania	Agista Investments	Romania	Aug-24*	n/a	*>30%*	Agista Investments	Romanian private equity fund Agista Investments has acquired a minority stake in Centrokinetic, a local clinic network. The terms of the deal were undisclosed.
OX2	Sweden	99 MW wind Farm	Energy	Romania	Nala Renewables (joint venture between IFM investors and Trafigura)	Romania	Aug-24	209.0	*100%*	Nala Renewables	OX2 has closed an agreement to sell a 99.2 MW onshore wind project in Romania to Nala Renewables. The agreement includes the construction of the wind farm, and the contract value is 2.48b SEK* (209m EUR). The project is located in the Eastern part of Romania and will consist of 16 Vestas turbines, V162- 6.2 MW™.
Monsson	Romania	61 MW photovoltaic (PV)	Energy	Romania	Nala Renewables (joint venture between IFM investors and Trafigura)	Romania	Jul-24*	n/a	*n/a*	Nala Renewables (joint venture between IFM investors and Trafigura)	Nala Renewables, a global power and renewable energy investment and development platform, announces that it has signed an agreement with renewable energy group Monsson to acquire a 61 MW photovoltaic (PV) project located in Western Romania. The terms of the deal were undisclosed.
Faerch Group	Denmark	Paccor Romania	Food packaging market	Romania	Goodpack (portfolio company of CEECAT Capital)	Singapore	Jul-24	n/a	*n/a*	CEECAT Capital	Goodpack, a portfolio company of CEECAT Capital, has acquired Paccor Romania, a leading player in the Romanian thermoformed food packaging market, from Denmark-based Faerch Group. The terms of the deal were not disclosed.
Mr. Mihai Nastase (private individual)	Romania	Cargo Buddy	Digital shipping	Romania	Omnia Capital	Romania	Jul-24	n/a	*45%*	Omnia Capital	Romanian private equity investment firm Omnia Capital acquired a 44.67% stake in Cargo Buddy, a local digital shipping house. The terms of the deal were not disclosed.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity investments (5/6)

Seller		Target			Buyer		Deal			Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Stake		
Ms. Anca Macovei Vlasceanu (private individual)	Romania	Mark Twain International School	Education	Romania	Morphosis Capital SRL; Vybros Invest NV	Romania; Belgium	Jun-24	7.0	*n/d*	Morphosis Capital SRL; Vybros Invest NV	Morphosis Capital SRL and Vybros Invest NV are to acquire a majority stake in Mark Twain International School, the local private education institution. The transaction, valued at EUR 7m, is subject to approval by the Competition Council. Completion is expected by 30 June 2024.
Mentor Admin	Romania	ELEC Romania	Car-sharing services	Romania	Netopia Ventures	Romania	May-24	n/d	*100%*	Netopia Ventures	Netopia Ventures, the Romania-based venture capital firm, owned by Netopia Group, has acquired ELEC Romania, the local online app providing car-sharing services. The terms of the deal were undisclosed.
Mr. Armand Gogulescu (private individual)	Romania	Socrates Medical Center	Medical	Romania	Centrokinetic (sponsored by Agista)	Romania	May-24*	n/a	*70%*	Agista Investments	Centrokinetic, a Romanian medical recovery clinic network, sponsored by local private equity fund Agista, has acquired a 70% stake in medical recovery clinic Socrates Medical Center. The terms of the deal were undisclosed.
Dr. Marian Capatina (private individual)	Romania	Vet Consult	Veterinary	Romania	LuxVet (backed by Oaktree Capital Management, Cornerstone Investment Management and INVL Baltic Sea Growth Fund)	Poland	May-24	n/a	*n/a*	LuxVet (backed by Oaktree Capital Management, Cornerstone Investment Management, and INVL Baltic Sea Growth Fund)	LuxVet Group, a PE-backed Polish veterinary clinics platform, has acquired two Vet Consult veterinary clinics in Romania. The transaction value is not disclosed.
Self Concept via Alive Wind Power One	Romania	Three wind farms and four wind power projects	Energy	Romania	Premier Energy (owned by Emma Capital)	Romania	Apr-24 *	n/a	*n/a*	Premier Energy (owned by Emma Capital)	Romanian electric power group Premier Energy has acquired three wind farms and four wind power projects from Self Concept via Alive Wind Power One.
n/d	n/d	Stratum Energy Romania SA	Energy	Romania	EMMA Capital Ltd	Czech Republic	Apr-24	n/d	*100%*	Emma Capital	Cyprus-based firm Emma Lambda has received formal approval from Romania's Competition Council to acquire Stratum Energy Romania, a privately held Romanian oil and gas exploration and production company.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity investments (6/6)

Seller		Target			Buyer		Deal			Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Stake		
n/a	n/a	**Gama Software**	Software developing	Romania	Software Mind (sponsored by Enterprise Investors)	Poland	Apr-24*	n/a	*n/a*	Enterprise Investors	Software Mind, a Polish software development services provider sponsored by Enterprise Investors, has acquired Gama Software, a Romanian software developer. The terms of the deal were undisclosed.
Mr. Jan Demeyere; Mr. Didier Balcaen (private individuals)	Romania	**Speedwell**	Real estate	Romania	Baltisse, Straco	Belgium	Apr-24*	n/a	*n/a*	Baltisse, Straco Real Estate	Belgian investment companies Baltisse and Straco have jointly bought a majority stake in Romanian real estate developer Speedwell. A deal value was not reported.
Mr. Dante Stein (private individual)	Romania	**Stein Bestasig**	Insurance	Romania	PIB Group (backed by Apax Funds and Carlyle Group)	UK	Apr-24	n/a	*n/a*	PIB Group (backed by Apax Funds and Carlyle Group)	PIB Group, a UK-based specialist independent insurance intermediary, has acquired Stein Bestasig, a Romanian insurance broker specialized in fire and property insurance. The terms of the deal were undisclosed.
n/d	n/d	**Dataworks Research SRL**	Computer software; media	Romania	Experian Ventures	USA	Mar-24	n/d	*n/d*	Experian Ventures	Experian Ventures, the venture capital firm has acquired a minority stake in Dataworks Research SRL, the Romania-based software company engaged with developing a search engine for businesses and business data. The terms of the deal were undisclosed.
Mr. Mihai Calu (private individual)	Romania	**Softeh Plus**	ERP Software	Romania	Symfonia (sponsored by MidEuropa and Accel-KKR)	Poland	Jan-24*	n/a	*n/a*	Symfonia (sponsored by MidEuropa and Accel-KKR)	Symfonia, a Poland-based provider of accounting, payroll and ERP software solutions sponsored by MidEuropa and Accel-KKR, has acquired Softeh Plus, a Romanian provider of ERP software solutions. Financial terms of the deal were not disclosed.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity divestments (1/3)

Seller		Target			Buyer		Deal				
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Stake	Equity provider	Description
FEPER	Romania	**Hotel Orizont Predeal**	Hotel industry	Romania	NS & Sons Global Investments	Romania	Nov-24*	10.4	*n/a*	Nawaf Salameh, Syrian owner of the Romanian beverage group Alexandrion	FEPER, a Romanian peripheral equipment maker sponsored by Transilvania Investments, has sold Hotel Orizont Predeal to NS & Sons Global Investments. Romanian private equity firm Transilvania Investments holds an 85% stake in FEPER. The terms of the deal were undisclosed.
Oresa Ventures	Sweden	**La Fantana**	Water and coffee provider	Romania	Axel Johnson International	Sweden	Nov-24*	n/a	*n/a*	n/a	The Axel Johnson Group, a Swedish family business, acquires, through one of its companies based in New York the Romanian company La Fântâna, one of the main suppliers on the water solutions market in Central and Eastern Europe, from the Swedish investment fund Oresa. The terms of the deal were undisclosed.
Agista Investments	Romania	**Dendrio Solutions**	IT solutions and services	Romania	Bittnet Systems SA	Romania	Oct-24*	3.3	*12%*	Bittnet Systems SA	Bittnet Systems SA bought c 90k shares of Dendrio Solutions SRL, representing 11.7% of the share capital and voting rights, from Agista Investments, for the total amount of 3.3m EUR.
Ness Digital Engineering (backed by KKR)	USA	**Ness Technologies Ro**	Digital services	Romania	Red Point Software Solutions	Romania	Jul-24	n/a	*n/a*	Red Point Software Solutions	Romanian software developer Red Point Software Solutions has acquired Ness Technologies Ro, a local subsidiary of Ness Digital Engineering, a global full-lifecycle digital services transformation company backed by KKR. The terms of the deal were undisclosed.
Innova Capital Group	Romania	**Optical Investment Group**	Retail	Romania	EssilorLuxottica	France	Jun-24	n/a	*n/a*	EssilorLuxottica	EssilorLuxottica acquired Optical Investment Group, a retailer of optical eyecare and eyewear products in Romania, from Innova Capital Group, as reported. The terms of the deal were undisclosed.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity divestments (2/3)

Seller		Target			Buyer		Deal				
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Stake	Equity provider	Description
Catalyst Romania	Romania	**Intelligent IT SRL – SmartBill**	Computer software	Romania	Visma AS	Norway	May-24	n/d	*n/d*	Visma AS	Visma Software, the Norwegian software developer, has acquired a stake in Intelligent IT SRL, the Romania-based software company known for its SmartBill invoicing and management solutions for SMEs. The terms of the deal were undisclosed.
Telemos Capital; Mr. Philippe Jacobs; Mr. Silviu Savin (private individuals)	Romania	**MedEuropa Bucuresti**	Medical	Romania	Affidea BV	Netherlands	Apr-24	n/d	*n/d*	Affidea BV	The Affidea Group, the largest provider of integrated medical services in Europe, has acquired MedEuropa Romania, a leading provider of cancer treatment services. MedEuropa operates four medical centres in Romania, located in Bucharest, Constanța, Brașov, and Oradea, with a new centre set to open in Iași. Financial details of the deal were not disclosed.
Transilvania Investments Alliance	Romania	**Virola Independenta**	Real Estate	Romania	Stock market	n/a	Apr-24	1.6	*54%*	Transilvania Investments Alliance	Romanian private equity fund Transilvania Investments Alliance has exited real estate firm Virola Independenta by selling its 53.6% stake.
SIF Imobiliare (controlled by Lion Capital)	Cyprus	**SIFI BH Retail Oradea**	Real Estate	Romania	n/a	n/a	Mar-24	9.5	*95%*	n/a	Cyprus-based real estate firm SIF Imobiliare has sold its 95% stake in Romanian peer SIFI BH Retail Oradea for EUR 9.5m. SIF Imobiliare, controlled by Romanian private equity fund Lion Capital, did not mention the buyer.
Lion Capital S.A	Romania	**Azuga Turism**	Hotel Industry	Romania	Electric Planners	Romania	Feb-24	9.0	*99%*	Electric Planners	Electric Planners, a Romanian power and gas supplier, has acquired package holidays provider Azuga Turism from Lion Capital. The contract for the sale was concluded with the buyer paying an advance of EUR 1.5m upon signing the contract. The price difference will be paid by the buyer in three instalments, with the final instalment due on 31 March 2026. The buyer will also pay a remunerative interest of 7% per annum.

Source: Mergermarket

Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Private equity divestments (3/3)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
Enercap Capital Partners Limited	Romania	Power Station (80 MW wind power)	Energy	Romania	Engie Romania S.A.; Engie SA	Romania	Jan-24	n/d	*n/d*	Engie Romania S.A.; Engie SA	ENGIE Romania has completed the acquisition process of an operational wind farm, with a capacity of 80 MW, previously owned by the EnerCap Capital Partners Group and EP Global Energy. The terms of the deal were undisclosed.

Source: Mergermarket
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Venture capital investments (1/4)

Seller		Target			Buyer		Date	Deal Value EURm	Round	Description
Name	Country	Name	Sector	Country	Name	Country				
Founder(s): Mr. Claudiu Pândaru; Mr. Alex Livadaru	Romania	Parol	Dev tools	Romania	GapMinder Fund II (by GapMinder Ventures)	Romania	Dec-24	1.2	Seed	Parol is a Romanian startup focused on developing voice recognition technology. Their solutions enable hands-free control and interaction with devices, enhancing user experience and accessibility.
Founder(s): Mr. Cornel Amariei	Romania	dotLumen	Health	Romania	Venture to Future Fund; European Innovation Council; SeedBlink	Slovakia; Romania	Dec-24	5.0	Series B	dotLumen is a Romanian startup specializing in digital solutions for the education sector. They offer interactive platforms designed to enhance learning experiences and streamline administrative processes for educational institutions.
Founder(s): Mr. Bogdan Speteanu; Mr. Mircea Dihel	Romania	MOOV Leasing	Operational leasing	Romania	n/d	n/d	Oct-24	5.0	Seed	MOOV Leasing is a Romanian digital platform that provides operational leasing services for individuals, freelancers, and companies. It offers flexible, all-in-one mobility packages, allowing users to lease vehicles with minimal administrative hassle.
Founder(s): Mr. Adrian Cighi	Romania	Pago	Payment tools	Romania	SeedBlink; Mozaik Investments	Romania; Moldova	Oct-24	2.2	Series A	Pago is a fintech company that simplifies bill payments through its mobile application. Users can manage and pay various utility bills, taxes, and subscriptions in one place, streamlining financial transactions and enhancing user convenience.
Founder(s): Mr. Dan Marc	Romania	Footprints AI	AI	Romania	Catalyst Romania	Romania	Oct-24	1.6	Seed	Footprints AI is a Romanian technology company, founded in 2017, specializing in AI-driven retail media solutions and data analytics. The company offers advanced platforms that help brands and agencies plan and execute omnichannel advertising campaigns by integrating both online and offline data for precise targeting and campaign optimization.
Founder(s): Mr. Michael Strugl	Romania	Ogre AI	Data science and AI	Romania	VERBUND X Ventures	Austria	Sep-24	3.0	Series A	Ogre AI is a startup, specializing in AI and machine learning solutions for the energy sector. Their platform predicts energy generation, consumption, and identifies anomalies in the grid, aiding in efficient energy management.

Source: Mergermarket, HowtoWeb
Note: Only investments above EUR 1m from HowtoWeb were included in the table.
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Venture capital investments (2/4)

Seller		Target			Buyer		Deal			
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Round	Description
Founder(s): Mr. Mihai Crăciunescu; Mr. Cristian Dobre; Ms. Diana Baicu	Romania	Adapta Robotics	Dev tools	Romania	Catalyst Romania	Romania	Sep-24	2.0	Seed	Adapta Robotics is a Romanian startup focused on developing adaptive robotic solutions for industrial applications. Their robots are designed to work alongside humans, adapting to various tasks and environments, thereby increasing efficiency and safety in manufacturing processes.
Founder(s): Mr. Radu Bălăceanu; Mr. Florin Scarlat; Mr. Lukasz Kuzniar	Romania	LifeBox	Healthy food delivery	Romania	n/d	n/d	Sep-24	1.0	Seed	LifeBox is a Romanian healthy food delivery startup that offers daily meal plans tailored to various dietary needs, including balanced, keto, vegan, and children's menus. Each plan consists of three main meals and two snacks, with calorie counts ranging from 1,000 to 3,000 kcal per day. LifeBox delivers fresh, nutritious meals directly to customers' homes or offices in Bucharest.
Founder(s): Mr. Andrei Nicolae	Romania	Youni	Education	Romania	Early Game Ventures	Romania	Sep-24*	1.0	Seed	Youni is a Romanian startup that provides a platform for personalized education. Their services include tailored learning paths, tutoring, and resources to support students in achieving their academic goals.
Founder(s): Mr. Liviu Huluţă	Romania	inki.tech	Dev tools	Romania	Helvetia Ventures	Switzerland	Sep-24	1.6	Seed	inki.tech is a technology company that develops AI-driven solutions for various industries. Their products focus on automating processes, enhancing data analysis, and improving decision-making capabilities for businesses.
Founder(s): Mr. Bobby Voicu; Mr. David Pripas; Mr. Andrei Vaduva	Romania	MixRift	Gaming	Romania	Outsized Ventures; Underline Ventures	UK; Romania	Aug-24	1.4	Pre-seed	MixRift is a Dublin-based startup specializing in mixed reality (MR) gaming. The company develops immersive, casual MR games that blend physical and digital worlds to offer engaging, easy-to-play experiences. Their portfolio includes games like Fractured, a 3D puzzle game for Meta Quest 3 and Apple Vision Pro, and Hell Horde, a first-person zombie shooter.

Source: Mergermarket, HowtoWeb
Note: Only investments above EUR 1m from HowtoWeb were included in the table.
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Venture capital investments (3/4)

Seller		Target			Buyer			Deal		
Name	Country	Name	Sector	Country	Name	Country	Date	Value EURm	Round	Description
Founder(s): Mr. Luca Mateescu; Mr. Alex Vesa.	Romania	CogniSync tech SRL	AI	Romania	Early Game Ventures	Romania	Jul-24	1.0	Seed	CogniSync Tech SRL is a Romanian technology company specializing in cognitive computing solutions. They develop AI-powered applications that enhance business intelligence, data processing, and decision-making processes for enterprises.
Founder(s): Mr. Laurenţiu Bălaşa; Mr. Marius Iordache	Romania	Bible Chat	AI	Romania	Early Game Ventures	Romania	Jun-24	12.6	Series A	Bible Chat is a mobile application developed by BookVitals, a technology company based in Romania. Launched in 2022, the app utilizes advanced AI technology to provide users with personalized Christian counselling and spiritual guidance through interactive conversations with a Bible-based AI assistant.
Founder(s): Mr. Teodor Blidăruș	Romania	FintechOS	End-to-end management	Romania	Molten Ventures; Cipio Partners; BlackRock	UK; Germany; US	May-24	54.0	Series C	FintechOS is a Romanian-founded fintech company that provides a low-code platform enabling financial institutions to rapidly develop and deploy personalized digital products. The platform integrates over 150 data sources and offers more than 50 pre-built applications, facilitating the creation of services such as lending, savings, insurance, and embedded finance
Founder(s): Ms. Maria Tanjala; Ms. Irina Albita	Romania	Filmchain	Digital banking	Romania	Holt IntersXion fund (supported by Romanian Roca X, DeBa Ventures, TechAngels Romania, HearstLab)	Romania	Apr-24	3.0	Seed	Filmchain is a UK-based company with a presence in Romania, offering blockchain-powered solutions for the film and media industry. Their platform automates rights management and revenue distribution, ensuring transparent and efficient financial transactions for content creators and distributors.
Founder(s): Mr. Andrei Pitis; Mr. Bogdan Ripa; Mr. Bogdan Vlad; Ms. Paula Cionca	Romania	Genezio	AI	Romania	Gapminder Ventures	Romania	Apr-24	1.8	Pre-seed	Genezio is a startup specializing in genetic testing and personalized health solutions. They offer DNA testing services that provide insights into an individual's health risks, ancestry, and genetic traits, empowering users to make informed health decisions.

Source: Mergermarket, HowtoWeb
Note: Only investments above EUR 1m from HowtoWeb were included in the table.
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Venture capital investments (4/4)

Seller		Target			Buyer		Date	Deal	Round	Description
Name	Country	Name	Sector	Country	Name	Country		Value EURm		
Founder(s): Mr. Denis Tudor; Mr. Cyril Denearez	Romania	Swisspod	Transportation	Romania	SeedBlink	Romania	Apr-24	1.6	Seed	Swisspod is a company developing hyperloop technology for high-speed transportation. Their innovative system aims to revolutionize travel by providing fast, efficient, and sustainable transportation solutions.
Founder(s): Mr. Radu Negulescu	Romania	Sessions	Dev tools	Romania	n/d	n/d	Feb-24	1.9	Seed	Sessions is a Romanian company that provides a platform for virtual events and webinars. Their solution offers interactive features, analytics, and customizable branding options, catering to businesses and organizations seeking to engage audiences online.
Founder(s): Mr. Matei Psatta	Romania	Blindspot	Advertising	Romania	n/d	n/d	Jan-24	3.2	Seed	Blindspot is an automated platform that allows any business to run ads more efficiently and at scale on more than 1m digital billboards worldwide. Thanks to their unique integration with digital screens, the platform allows anyone to advertise for just a few cents per play, democratizing this channel for any business.
Founder(s): Mr. Bogdan Nicoara	Romania	Bright Spaces	IT	Romania	Clearance Capital	UK	Jan-24	1.9	Seed	Bright Spaces is a PropTech startup that offers 3D digital twin solutions for commercial real estate. Their platform enables landlords and brokers to showcase office spaces digitally, enhancing marketing efforts and streamlining leasing processes.

Source: Mergermarket, HowtoWeb
Note: Only investments above EUR 1m from HowtoWeb were included in the table.
Note: Date (*) refers to the news article date marking the announcement of the deal and may not be the actual deal completion date.

Glossary, methodology and sources of data (1/2)

Glossary

bn	Billion
c.	Circa
EUR	Euro
GDP	Gross domestic product
m	Million
n/a	Data either not applicable or not available
n/d	Not disclosed
UK	United Kingdom
US	United States

Sources

Invest Europe	Fundraising data, private equity investments, exits data, up to and including 2024
HowToWeb	Venture capital investments data, transaction details up to and including 2024
Mergermarket	Transactions details
ROPEA members	Transactions details
Eurostat	Gross domestic product data

Methodology

FUNDS CONSIDERED

Only direct private equity and venture capital funds that focus primarily on European investments are included. Funds must have a medium- to long-term holding period and a defined exit strategy. Figures are recorded based on the location of the advisory team managing the fund, not the domicile of the fund itself.

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. Listed Private Equity firms and funds include European direct private equity firms and funds listed on stock exchanges as of 2024, excluding those that became inactive or were terminated before 2024.

FUNDRAISING

Fundraising refers to the process through which private equity (PE) and venture capital (VC) firms raise capital from institutional and private investors to create investment funds. These funds are then used to invest in unlisted companies with the objective of generating returns over the medium to long term.

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.
FUND STAGE	
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.
INVESTOR TYPE	
Banks (excl. feeder funds)	Capital committed directly by banks, excluding investments made through feeder structures.
Corporate Investor	Companies from non-financial sectors investing in private equity to support strategic or financial goals.
Endowment	Institutional funds established by universities or foundations, investing long-term capital to support their missions.
Family Office	Private entities managing the wealth of one or more affluent families, often including private equity among other asset classes.
Fund of Funds	Investment vehicles allocating capital by investing in other private equity funds rather than directly in companies.
Foundations	Non-profit organizations using private wealth to support public or charitable causes through direct or indirect investments.
Government Agencies	Public institutions investing in private equity to foster innovation, economic development, or policy objectives.
Other Asset Manager	Financial institutions (excluding banks, endowments, family offices, foundations, insurers, or pension funds) investing across asset classes to generate returns, including private equity funds that may engage in occasional indirect investments but not standalone fund-of-funds strategies.
Sovereign Wealth Funds	State-owned investment funds allocating capital to foreign direct private equity to diversify national portfolios and generate long-term returns.

Glossary, methodology and sources of data (2/2)

INVESTMENTS

Investments refer to capital deployed by PE/VC firms into companies in exchange for equity ownership, often coupled with strategic or operational involvement. We used Market statistics as measurement criteria, which is based on the location of the portfolio company receiving the investment.

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% for 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 dotLumen investment.
Series C	Includes FintechOS investment.

DIVESTMENTS

Divestments are the exit or sale of PE/VC firms’ holdings in portfolio companies, returning capital (and ideally profits) to the investors. We used Market statistics as measurement criteria, which is based on the location of the divested portfolio company.

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.
Public offering (post flotation)	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. A financial institution is an entity that provides financial services for its clients: Depositary Institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
Sale to financial institution	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.

Note: The data reported by Invest Europe is based on information collected in the EDC platform and is continuously updated considering the feedback received from Private Equity, Venture Capital firms and the national associations participating in the EDC initiative.
Typically, upon the publication of the most recent year's data (2024 in this case), Invest Europe republishes the data for the preceding year (in this case 2023). Therefore, we have adjusted all the historical figures in order to reflect the most recent and updated data from Invest Europe.

Contacts

Daniela Iliescu
Executive Director, ROPEA
Mobile: +40 723 330 573
E-mail: Daniela.Iliescu@AxxessCapital.net

Radu Dumitrescu
Partner-in-Charge, Financial Advisory, Deloitte Romania
Mobile: +40 744 557 315
E-mail: rdumitrescu@deloittece.com