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14th Annual CEE Private Equity Forum

Event Summary by Squire, Sanders & Dempsey L.L.P.

December 2009

INTRODUCTION

Central and Eastern Europe is still feeling the fallout from the global credit-crisis. Debt finance is scarce, the LBO market has largely dried up and private equity funds are having to go back to basics in value creation. While many of the larger global funds have retreated from the market, those players with a local presence and in-depth regional knowledge are confident that their home advantage will carry their businesses forward.

C5 and global law firm Squire, Sanders & Dempsey L.L.P. are pleased to bring you an overview of the perspectives and insights of leading industry experts from the 14th Annual C5 CEE Private Equity Forum held in London on 5-6 November 2009.

We would like to thank all presenters for their thoughtful comments on the current state of the market and the Forum delegates for their contributions to the discussions.

Squire Sanders' CEE Private Equity Team

December 2009

C5 CEE PRIVATE EQUITY FORUM: ACHIEVING BEST RISK-ADJUSTED RETURNS IN THE POST-CRISIS WORLD

Private equity in Central and Eastern Europe is going through a period of upheaval. As **Garret Byrne** of **Deloitte** pointed out, there were "some notable absences this year" as some funds had disappeared from the market. But, despite the nervousness across the region, the flexibility of private equity as an industry means that overall future prospects are positive.

- It was widely acknowledged that the market for fundraising is extremely difficult. With €5.7 billion of dry powder in Central and Eastern Europe there is clearly also a certain amount of difficulty in finding the right deals in this market.

- Following the credit-crunch, debt finance is still hard to come by. Global banks with problems at home are less likely to lend in the region, so the local banks based in CEE are the best targets to secure credit. Senior debt is available for "good" transactions and mezzanine is available to fill the gap between the senior and the equity or to provide stand-alone finance.

"The industry needs to start paying attention, because complacency on this matter is highly dangerous."

- Lower mid-market and mezzanine deals are active, although cumulative deal flow has slowed down in comparison to the boom years. Secondary buy-outs and the provision of growth capital are also strong opportunities in this market. Deals are taking longer to complete and terms are more conservative.

- Prospects appear promising for those remaining in CEE. With the death of the mega-buyouts, many of the global private equity players have exited the region. This has left opportunities for local specialists with offices in the region to work closely with portfolio companies and to capitalise on their position.

- Poland continues to be one of the most attractive jurisdictions in the CEE, closely followed by the Czech Republic and the Slovak Republic. The Balkans appear to be the biggest losers but Turkey may be a rising star.

- Among the economic problems, non-market-related challenges are also on the horizon. CEE private equity should be aware of the likely possibility of being subjected to some form of EU regulation. As **Robert Manz** of **Enterprise Investors** noted, "the industry needs to start paying attention, because complacency on this matter is highly dangerous."

WHAT THE EXPERTS SAID

Assessing the Current Environment

William Watson of **SGAM Alternative Investments** noted that the region is experiencing "turbulent times where growth is far from a given and where economies are going through very fundamental changes." He pointed out that businesses were back to "worrying about basics, the collectability of receivables, the order book in the next few months..." However, he highlighted that there has been much progress in the region since the last crisis and this gives private equity firms "fundamentally more scope to withstand these hits."

According to **Uli Grabenwarter** of **European Investment Fund,** the selection criteria for CEE fund investments have moved away from macro-economic plays towards GPs who can demonstrate their ability to adjust their investment strategy to any market conditions. He noted that the IRR figures of CEE fund investments are still better than Western European portfolios but have halved in both regions in 2009, with the drop in multiples being much more significant in CEE portfolios, suggesting that the unrealised assets have been hit harder in CEE than in Western European portfolios.

Thierry Baudon of **Mid Europa Partners** agreed and highlighted that when a GP is fundraising it needs to carefully select the LPs that it approaches and to set out for them the size of intended deals, the geography in which the fund will operate and the sectors in which they intend to invest. He also commented that although there has been much talk about distressed acquisition opportunities, these deals have not really materialised.

Brian Gimotty of **Growth Capital Group** offered a secondary market solution for illiquidity in an asset class, explaining that investors in private equity were "so overwhelmed by the uncertainty from the credit crisis because of the fear that, if the debt markets did not come back, then how would private equity funds sell their assets?" He highlighted that there are opportunities for investors to secure liquidity in the secondary market by selling single assets to other funds, acquiring limited partner interests in funds and directly acquiring portfolios owned by funds, explaining that there was "approximately $40 billion of dry powder in dedicated secondary funds."

Scott Penwell of **Parish Capital** explained that investing in CEE is "really a waiting game." "I tend to be the most bullish within my organisation on Eastern Europe but I wouldn't dare put forward an Eastern European investment in 2009 given what's happened." He went on to say that "in the last 12 months there has been a lot of emphasis on secondaries and it would be very difficult to put forward a primary fund or primary fund opportunity when there are a number of very attractive secondary opportunities in the market."

The need for a local presence in the region was emphasised by many of the speakers. **Anne Fossemalle** of **EBRD** said that her organisation "always invests in funds that have a local presence," emphasising that it is essential to work with someone who understands the language and the local market. **Daniel Lynch** of **3TS Capital Partners** echoed this, saying "GPs need to get much closer to the portfolio and need to have local offices and people who can actually respond in real time to the business."

When delegates were asked about investors' base case return expectations for new investments in CEE over the past 12 months, 49% indicated that they had increased, with 34% indicating a decrease and 17% remaining constant.

"GPs need to get much closer to the portfolio and need to have local offices and people who can actually respond in real time to the business."

Fundraising

The general view expressed by speakers at the Forum was that it is currently difficult to raise money for investment in CEE. **Hein van Dam** of **Deloitte** considered how the fundraising environment had changed and particularly wondered if there had been any contraction in the LP base that was willing to invest in the region. He speculated if LPs that were willing to invest in CEE were now considering a different risk-return profile, a return to either 2004-2005 with the acknowledgement that certain jurisdictions were high-risk, high-return or 2005-2007 during which investors thought they could invest in CEE with emerging market returns but not emerging market risk.

"One of the challenges of raising capital in emerging markets is reality versus perception, and the perception gap has grown quite significantly."

Warren Hibbert of **MVision** commented that "one of the challenges of raising capital in emerging markets is reality versus perception, and the perception gap has grown quite significantly." He said that getting people out to the region to actually do due diligence and get comfortable is a hurdle that needs to be overcome.

Jim Strang of **Dunedin** observed that "risk appetite has clearly changed in the last 12 months and LPs' willingness to make new commitments in a world where there is still obvious economic uncertainty and, perhaps more importantly, a lack of returns of capital from existing investments is having an obvious effect." **Kevin Johnson** of **Liberty Global Partners** reinforced this view when he referred to a "supply and demand mismatch, with 436 rest of world GPs currently soliciting $160 billion, in an LP base that has put forward $22 billion year to date."

"2011 will be the year when we really see the market start to turn on fundraising." However, "the amount of actual dry powder at the disposal of fund managers based in Central and Eastern European is €5.7 billion."

Alan MacKay of **3i** stated that there has been "a huge shift in LP mindset" from a decade of worrying about market access to a decade ahead of worrying about matching the market opportunity, specifically the right sectors and the right regions.

Helen Kenyon of **Preqin** referred to their recent survey in which 40% of 50 LPs surveyed indicated they would consider making a commitment to a CEE-focussed fund in the next 12 months, but 48% said they would not consider this for at least a year. **Warren Hibbert** reinforced this view, stating that "2011 will be the year when we really see the market start to turn on fundraising." However, **Helen Kenyon** pointed out that "the amount of actual dry powder at the disposal of fund managers based in Central and Eastern European is €5.7 billion." This figure demonstrates that there are a lot of LPs out there with capital committed to funds that are waiting to fund those commitments and deal flow will have to pick up before LPs are willing to make more commitments to the region.

The LPs that commented on the subject were largely consistent in their views, summarised by **Jim Strang,** that successful fundraising over the next 12-24 months would require “a stable organisation, a well balanced and committed team, a logical and cogent investment strategy and demonstrable evidence of investment success.” **Scott Penwell** urged the raising of smaller funds and for “the terms of the fund to be as LP friendly as possible, particularly with regard to the GP commitment – try to put in more than 1% and prove to LPs that you have conviction in your fund.” Such steps should help to decrease the investment risk for the LPs.

“Debt, what had been our newest best friend, what had helped to transform our private equity industry into the business that it had become, was now probably one of our worst enemies.”

Debt Finance, LBOs and the Mezzanine Solution

In considering the changes in the private equity industry in CEE in post-crisis times, **William Watson** commented that “debt, what had been our newest best friend, what had helped to transform our private equity industry into the business that it had become, was now probably one of our worst enemies.”

When delegates were asked if they were currently considering LBO transactions, 61% responded that they were, 21% indicated they were considering only equity finance deals and 18% were considering deals with equity and mezzanine finance but without senior debt.

As the only representative of a senior lender on a panel of debt providers, **David Vials,** head of **UniCredit Group’s Financial Sponsor Solutions CEE Team,** explained the structural changes to the debt market for deals completed in 2009, including an increase in equity percentages to an average of about 50%, a reduction in tenure from the classic 7, 8 or 9 years to 6 or 7 years, overall multiples of 3x to 4x and an increase in pricing from a pre-crunch blended rate of 300 basis points to circa 500 basis points. He observed that “there has been a shift from an underwrite and distribute model to club deals, where strong relationships between lenders and private equity firms are becoming increasingly important.”

With regard to the use of mezzanine in LBOs, “the senior terms more often than not prohibit any kind of other debt on the company which leaves no room for mezzanine to play.”

Sean Glodek of **Darby Private Equity** concurred with David’s assessment and highlighted that, with regard to the use of mezzanine in LBOs, “the senior terms more often than not prohibit any kind of other debt on the company which leaves no room for mezzanine to play.” He explained that where there is a senior structure with 3x, 3.5x or 4x debt and a 50% equity requirement and the businesses that mezzanine players generally look at for leveraged buy-outs trade between 6x and 8x, then “really there’s no room to manoeuvre.”

“For good transactions there is definitely still debt available.”

Anne Fossemalle pointed out that “for good transactions there is definitely still debt available.” She explained that a lot of banks are still working out their portfolio and some potentially bad loans have yet to surface, which is making banks more cautious and particularly focussed on quality transactions.

Chris Buckle of **Mezzanine Management Central Europe** echoed these views and went on to say that "the LBO concept is not dead in Central and Eastern Europe or elsewhere because it makes sense to slice a capital structure into different layers and reduce your weighted average cost of capital." He continued, saying "Central and Eastern Europe hasn't just been about leveraged buy-outs, there is also a growth story and growth needs capital." Whilst LBOs will continue, there is also a high demand for financing for organic growth and add-on acquisitions. **Thomas Spring** of **Syntaxis Capital** agreed and also pointed out that due to the lack of ratings, senior debt levels have been lower which meant that "the LBO market in CEE, at least in the mainstream mid-market, has been less hurt than in Western Europe."

In the absence of LBOs, mezzanine has an important role to play in the region. **Sean Glodek** revealed that in 90% of the deals that Darby has in its pipeline they are the only debt provider, adding that "these deals are not LBOs but corporations looking to refinance their debt."

Chris Buckle backed up this position, stating that "from our point of view mezzanine has never just been a capital layer in LBOs" and that a lot of deal flow for Mezzanine Management Central Europe is currently development capital and add-on acquisitions allowing private equity firms to take advantage of the current market downturn, buy out their weak competitors and grow in preparation for a better market for exits in 3 or 4 years' time. He explained how as "mezzanine is a long term, non-amortising loan" it eases businesses' cash flows and the structure of deals aligns the interests of the mezzanine lender with investors through a small participation in the equity upside. In short, mezzanine is "not a product, as such, but a solution."

Thomas Spring added that mezzanine, for buy-to-hold investors and tailored to a company's need, can "add the stability in a capital structure that helps a company get through tougher times."

Winners and Losers in CEE

Gavin Hill of **Deloitte** stated that "people still view Central Europe as still being a growth area and that is a reason why people want to invest." However, he pointed out that "the difficulty is going to be deciding which bits are going to grow well."

The winners in the region were generally regarded to be Poland, the Czech Republic and the Slovak Republic. 54% of delegates indicated these jurisdictions, on a risk-adjusted basis, as offering the most attractive returns going forwards, with 26% indicating Russia, Ukraine and the CIS.

Brian Wardrop of **Arx Equity Partners** demonstrated that 63% of CEE transactions that had been completed since Q4 2008 were done in Poland and 26% in the Czech Republic, which amounted to almost 90% of all deals done in the region during this period.

Armando D'Amico of **Acanthus** shared the results of the Acanthus CEE Survey, carried out in September and October 2009, in which 59 institutional investors from all major European countries and the US participated. 87% of respondents indicated Central Europe (the Czech Republic, Hungary, the Slovak Republic and Slovenia) as the most attractive sub-region over the next three years, followed by Russia and the CIS with 11%.

Chris Buckle commented that "for an LBO to happen now it must be a recession-resistant business that still has strong cash flows and I would say that most of those types of businesses are in the first wave accession countries – Poland, Czech Republic or in stable industries such as telecoms and healthcare … however there are potential diamonds in the rough everywhere."

"For an LBO to happen now it must be a recession-resistant business that still has strong cash flows and I would say that most of those types of businesses are in the first wave accession countries – Poland, Czech Republic or in stable industries such as telecoms and healthcare … however there are potential diamonds in the rough everywhere."

Paweł Bujnowski of **Trigon** pointed out that "2008 was a record year for M&A in Poland." **Witold Radwański** of **Krokus PE** echoed this by highlighting that Poland has so far recorded positive growth in 2009 and is the only country in the eurozone to do so. However, whilst acknowledging the attractions of the jurisdiction, he did remind delegates that the Polish zloty is volatile and currency movements could mean that funds find themselves buying or selling at 10% higher or lower depending on the timing of the transaction.

As for the so-called losers in the region, **Oleg Jelezko** of **Da Vinci Capital Management** observed that "Russia is the unwanted child in CEE" for private equity investment and that "it has been separated from the family." However, **David Wack** of **Squire Sanders** commented on Russia's recent unpopularity for investment and noted that "this is not the first crisis that Russia has been through."

General sentiment was that the recent crisis is not as severe as the crisis that hit Russia in 1998. **Dmitry Suschov** of **NH Capital** warned of misconceptions of the region being created by the media and **Alexander Abolmasov** of **New Russia Growth** agreed that the region is "more attractive than you read in the local press." He went on to explain that Russia has flat inflation, the Central Bank of Russia reserves are growing and the Russian stock market has increased by 130% since hitting bottom. But despite this it is hard to get loans even at high rates and even state banks are seeking equity kickers in relation to their loans. **Andreas Boesenberg** of **Wermuth Asset Management** concurred that Russia is "still an undiscovered market."

Adrian Harris of **Schroders Investment Management** stated that "Schroders is bullish on CEE and Russia in 2010."

The Balkans joined Russia in the loser category. Only 2% of respondents to the Acanthus CEE Survey indicated Southeastern Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Romania and Turkey) as the most attractive sub-region over the next three years.

However, Turkey was considered by some to be an attractive future proposition. As **Scott Penwell** explained, "we are not necessarily counting on Turkey being part of the EU any time soon but we do think that the aspiration of being part of the EU is what's going to drive a lot of the growth there."

Sean Glodek noted that "it depends on what your mandate from investors to deploy capital is" and "if it is to act now, then opportunities exist in the Baltics if you can get comfortable with the currency risks."

Hungary was considered to be in the middle ground. **Laszlo Olah** of the **Hungarian Venture Capital Association** acknowledged that Hungary had been hit by a financial crisis due to a lack of fiscal control but that, from a macro point of view, things were improving a lot after a bad 18 months.

Sectors

Attractive sectors for private equity investment were considered to be health care, retail/wholesale, energy, construction and infrastructure.

Paweł Bujnowski noted that energy is traditionally a sector that is dominated by strategic investors but that some strategics appear to be indicating that they are happy to co-invest due to lack of available funds.

Nigel Williams of **Royalton Partners** indicated that Royalton were looking at health care insurance providers rather than health care service providers as they believe that "the insurance companies will control the flow of patients and money." He observed that "service sector businesses will continue to perform" but that there is now a need to "move from recession-proof to growth industries."

Alexander Bezugly of **Alfa Capital Partners** highlighted consumer, retail, FMCG, oil, gas, metals and mining as being attractive propositions in Russia.

EU Regulation of the Private Equity Industry

Members of the **Squire Sanders CEE Private Equity Team** and **Barbara Nowakowska** of the **Polish Private Equity Association** formed a panel to discuss the new regulations on Alternative Investment Fund Managers currently being contemplated by the EU Commission. The panel clarified that the draft regulations would cover managers of private equity funds in CEE and that some form of future regulation appears to be inevitable. However, they were surprised at the low level of concern that delegates demonstrated about the regulations.

Delegates' responses to interactive questions revealed that 88% expected that the net return of the regulations for emerging market private equity funds would be annoyance only. 33% of delegates thought that there would be no positive aspects to increased regulation of the private equity industry, whilst 30% indicated that increased regulation will improve the public's opinion of the EU private equity industry as a whole. The most onerous part of the currently proposed Directive was considered by 32% of delegates to be the independent valuator requirement, with a further 32% being worried about the compliance costs (€30,000 annually, per portfolio company) and 16% being concerned about the disclosure requirements.

Robert Manz of **Enterprise Investors,** current President of the Polish Private Equity Association and Chairman of the EVCA CEE Task Force, after seeing the results of the interactive questions said, "I am frankly shocked to see the survey answers, which indicate to me that the CEE private equity industry is misinformed about the potential impact of the AIFM Directive. The views expressed by the survey are simply in error. I suggest that GPs and advisors pay more attention to this matter and learn about the key issues and how they can affect the way we operate." **Christopher Rose** of **Squire Sanders** reinforced the view held by Mr Manz and urged delegates not to "ignore the elephant in the room".

Prospects for 2010 and Beyond

Responses to the interactive questions posed at the Forum revealed that 53% of attendees expected the overall economic climate to stay the same next year, with 31% expecting an improvement.

In the next 6 months, 49% of delegates expected the availability of debt finance to remain the same, with 44% expecting an improvement in availability.

On a more positive note, 49% of attendees expected to spend the majority of their time in the next 6 months focussing on new investments, whilst 34% anticipated focussing on portfolio management and 17% expected to be raising new funds.

"The Central European lower mid-market represents a large addressable market"

Daniel Lynch made it clear that opportunities exist in CEE for a "regional dedication of funds." He noted that many of the huge pan-European funds that had moved into the region seeking large deals, such as CVC, Blackstone and Carlyle, had now departed. This has left more room for specialist CEE-focussed funds particularly in the mid-market.

Brian Wardrop's review of transactions that had been completed in CEE from Q4 2008 to October 2009 revealed that "the most active segment in the market was and continues to be the lower mid-market," with 54% of transactions completed being in the €10-50 million enterprise value range and 87% of transactions in the sub-€50 million range. He argued that "the Central European lower mid-market represents a large addressable market" and "the unique ownership structure of Central European lower mid-market companies means that private equity is ideally positioned to provide transaction solutions." Brian explained that opportunities exist for focussed lower mid-market funds specialising in growth buy-outs and "infusing expansion capital" particularly in "complex, succession driven situations where there are owners with differing deal objectives."

Whilst it was accepted that deal flow had dropped significantly, particularly with regard to large leveraged buy-outs, it was acknowledged that deals will continue to be done on the right terms and that private equity firms should be concentrating on re-creating value in their existing businesses.

Daniel Lynch demonstrated that firms must undertake cost-cutting measures to "dimension the business to the size of the market" by understanding the "value drivers of the business" and being "proactive in managing the portfolio." He pointed out that "consolidation is a very real value exercise in Central Europe, even in this environment."

William Watson agreed with this approach stating that "we have clearly moved from a buy-out to a consolidation mode" and private equity firms are focussing more on investment management.

Nigel Williams observed that when considering new investment opportunities, "management is the key." He explained that "even if the company is in the right space and the right sector the management can still screw it up."

Thomas Wilfling of **AXA Private Equity Eastern Europe GmbH** agreed that the management of portfolio companies is important but also pointed to the track record in terms of sector experience and industry contacts a private equity house can contribute to the potential future success of a business.

Robert Luke of **GED** referred to track record as simply being history and said that investors need to "look at the private equity team on the ground, consider what they are doing and why they are doing it." He explained that the local team should be adding value, monitoring and controlling local portfolio companies.

Daniel Lynch urged firms to "be selective" and to put "much more scrutiny into the pipeline." He observed that different types of due diligence will be done in future deals, including management audits, integrity background checks and quantitative commercial due diligence so that the process will take quite a bit longer than it used to. However, he pointed out that historically "the firms that manage to keep investing through a downturn are the ones that, when the market recovers, are much better positioned to reap the benefits."

It was generally acknowledged that opportunities would emerge to acquire troubled companies where existing investors overpaid and the companies are suffering from over-leverage. However, it was also agreed that if a company was well managed prior to the crisis then it will probably survive.

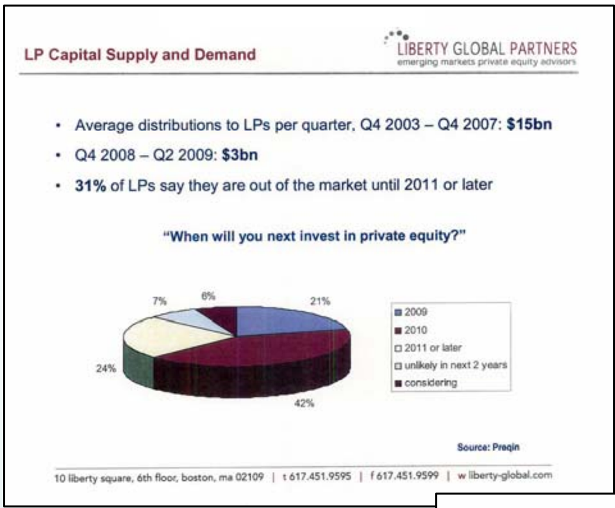
"In jurisdictions like the Czech Republic and Slovenia there are disasters waiting to happen as some tycoons will be forced to sell assets in order to satisfy the margin calls of the banks."

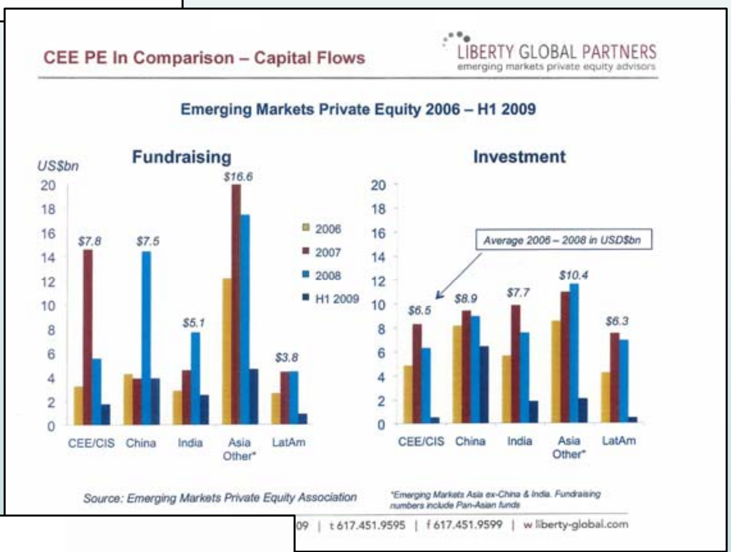
Thierry Baudon explained that there were not as many opportunities in the market as there was a lot less leverage in the system; therefore, fewer companies were being squeezed by lenders. However, he expected to see more distressed opportunities in 2010 with more corporate disposals occurring. He highlighted that "in jurisdictions like the Czech Republic and Slovenia there are disasters waiting to happen as some tycoons will be forced to sell assets in order to satisfy the margin calls of the banks."

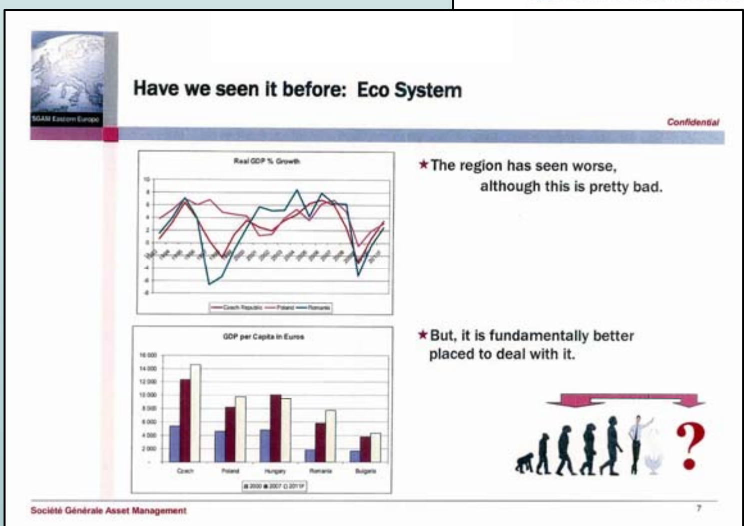
Gavin Hill summed up the general attitude by stating that, as the Central and Eastern European private equity industry, "we are more positive than we expected to be a year ago."

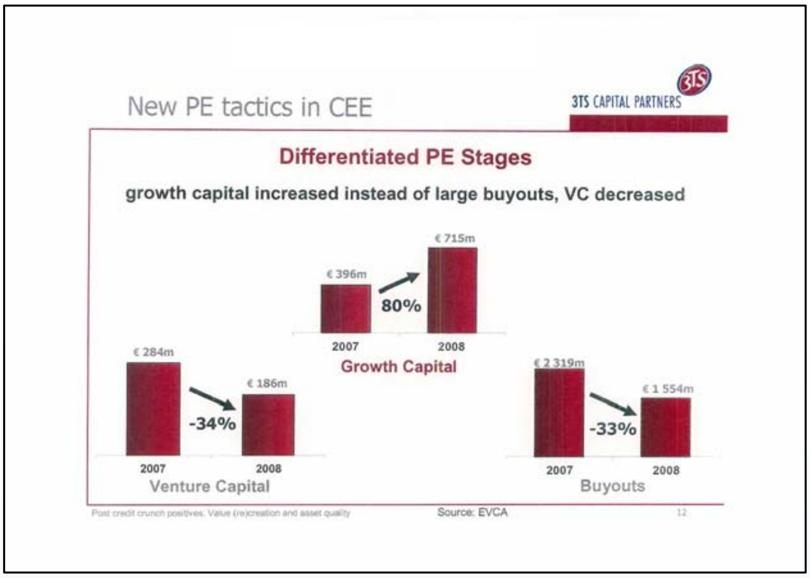
WHAT THE NUMBERS SAY

Below is a sample of slides that were shared by some of the speakers in their presentations. Thank you to **Kevin Johnson** of **Liberty Global Partners, William Watson** of **SGAM Alternative Investments, Brian Wardrop** of **Arx Equity Partners, Daniel Lynch** of **3TS Capital Partners** and **Brian Gimotty** of **Growth Capital Group** for permitting us to include these in our event summary.





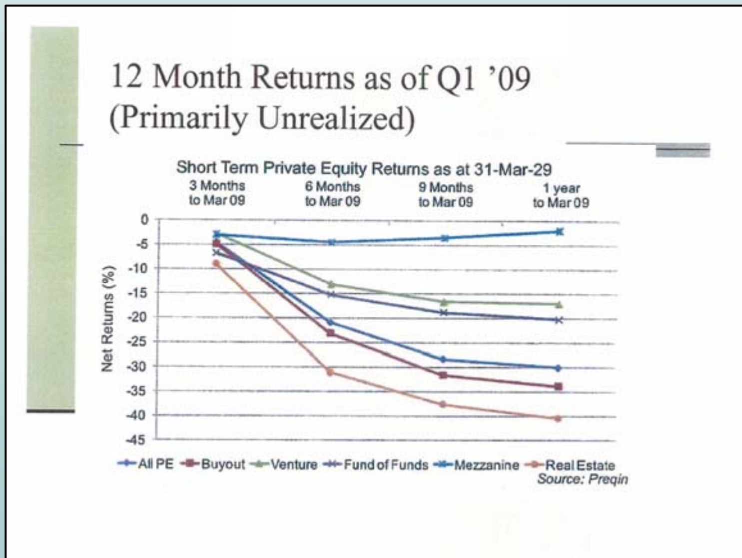


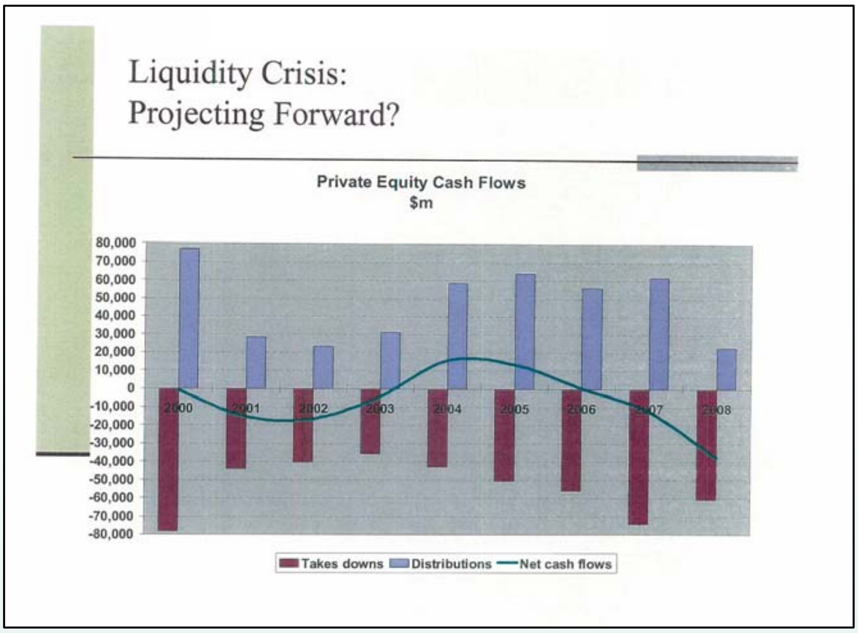


Market: 4Q 2008 – 10/10/09 CEE PE deals

54% of transactions in EnV € 10 – 50 M range; 87% < €50 M EnV

Target Company	Country	Acquirer	Deal size
AVG	CZ	TA Associates	larger
CE Wood	CZ	RP Investors	larger
Cabletel	BG	EQT	larger
HTL Strefa	PL	EQT	larger
UPC Telemach	SLO	Mid Europa	larger
BTV plast	CZ	Benson Oak	in the range
Devin	BG	Advent	in the range
Diamedix	RO	GED	in the range
ETOS	PL	Syntaxis	in the range
Fabryka Lin i Drutu Drumet	PL	Penta	in the range
Frigotehnica	RO	BAF	in the range
Frost	SK	Bancroft	in the range
Good Food	PL	Avallon	in the range
INFO-TV-FM	PL	NFI	in the range
Kakadu	PL	ARX	in the range
KCI Krowodrza	PL	Jupiter	in the range
Konsalnet	PL	SGAM	in the range
Lanex/Singing Rock	CZ	ARX	in the range
Lexum	CZ	ARX	in the range
Mediatel	PL	NFI	in the range
Noves okna	SK	Penta	in the range
Okna Rabien	PL	Penta	in the range
Ozone	RO	Advent	in the range
Rio TV	CZ	Argus	in the range
TEB	RO	GED	in the range
Wytwornia Kolbet	PL	Narodowy Fundusz	in the range
Activ	CZ	Royalton	smaller
Ad-Vice	PL	Xevin	smaller
Bio-Profil	PL	EI Venture Fund	smaller
BKS	CZ	3i	smaller
DD Labs	PL	Penta	smaller
Dystrybucja Polska	PL	EI Venture Fund	smaller
Grapo Technologies	BG	Benson Oak	smaller
MIFAM	PL	AKJ	smaller
PLDH	PL	Oresa Ventures	smaller
Pro Life	RO	Bedminster, SEEF	smaller
R&C Union	PL	EI Venture Fund	smaller
Vltava Stores	CZ	Milestone Partners	smaller
Web Inn	PL	EI Venture Fund	smaller




Liquidity Crisis:
Projecting Forward?
Private Equity Cash Flows
$m
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
-10,000
-20,000
-30,000
-40,000
-50,000
-60,000
-70,000
-80,000
2000
2001
2002
2003
2004
2005
2006
2007
2008
Takes downs
Distributions
Net cash flows

About Squire Sanders

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On the ground in seven CEE countries, and backed by the global expertise of our Emerging Markets Private Equity Group, our tightly integrated CEE Private Equity Team works together to seamlessly serve our clients' transactional needs – whether the deal is undertaken in one of our resident countries or across multiple borders.

We advise on all types of private equity investments and exits and have a deep understanding of the issues peculiar to key industry sectors including chemicals, communications, energy, food and beverage, financial services, hospitality and leisure, logistics and infrastructure, media, natural resources, real estate and technology.

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