

# YEARBOOK

ÉVKÖNYV

# 2010



Magyar Kockázati- és Magántőke Egyesület  
Hungarian Venture Capital and Private Equity Association

## A MEGJELENÉST TÁMOGATTA



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A kiadványban szereplő Új Magyarország Program az Európai Unió támogatásával,  
az Európai Regionális Fejlesztési Alap társfinanszírozásával valósul meg.

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# PRESIDENT'S GREETING

The past 12 months have been an extraordinary period for the private equity industry and for the business as a whole. They have been perhaps the most turbulent of our professional lifetimes. The blame game of the global economical crisis led legislators and regulatory authorities focusing on our sector. Now is the time when members need the HVCA to provide the research about the sector's underlying strenghts to communicate its virtues and concerns to politicians, the press and the wider public and to provide events where private equity and venture capital professionals can meet with their peers and discuss issues of relevance to the industry.

The impact of the recession has led to venture capital and private equity returning to its roots, focusing intensely on ensuring the strategic and operational improvements that portfolio companies need in these difficult times. Private equity can and should play a leading part in the revival of the economy and have a voice in the debate about the restructuring of the Hungarian economy in the years ahead.

The HVCA has continued to reform itself to deal with this very different environment. We have long argued that private equity is about long-term investment based on superior management techniques and even in these exceptional conditions. Our links with others in the business community have become more effective as well as the commercial world pulls together to move through the downturn and back into positive territory. We look forward to working with renewed vigour on behalf of our membership in the year ahead.

## **László OLÁH**

President

# YEAR 2009 RESULTS OF THE VENTURE CAPITAL AND PRIVATE EQUITY INDUSTRY

The financial and economic crisis resulted in a significant recession of the venture capital and private equity industry all over the world. In 2009, the drop in the number of transactions, the decrease of the proportion of credits within the financing structure of investments, and the increasingly difficult exits from portfolio companies all indicated the weakening position of the sector. Moreover, the proportion of new investments significantly decreased within investments that remarkably reduced anyway, as funds were forced to finance the companies already included in their portfolio for much longer than they intended.

The value of fresh capital raised by venture capital and private equity funds all over the world in 2009 did not even reach half of that of the previous year. As a result of the crisis, investors started to favour different types of funds, i.e. instead of mega buy-out funds, those funds became popular that played an active role in rescuing companies in distress and those planning smaller-size buy-outs.

In Central and Eastern Europe, the crisis did not cause very severe recession due to the significant amount of not-yet-invested capital accumulated in previous years (dry powder). However, while in the years preceding the crisis the region became a favoured target of investors, the increasing risks, the slow-down of the pace of growth of the countries within the region and the increasingly expensive loans reduced interest in the region. All these discouraged global investors who have just settled down in the region, and made it difficult to set up new regional venture capital and private equity funds.

Table 1.

The annual value, the number, and the average size of the venture capital and private equity investments in Hungary in 2002-2009 (in m EUR, pcs)			
Year of the investment	The value of the invested capital (m EUR)	Num. of the investment transactions (pcs)	Average invested amount (m EUR)
2002	127	29	4.4
2003	117	32	3.7
2004	108	41	2.6
2005	131	26	5.0
2006	535	39	13.7
2007	491	26	18.9
2008	477	25	19.0
2009	214	12	17.8

Source: 2002-2006: HVCA database; 2007-2009: PEREP\_Analytics

<sup>1</sup> The Chairman of the Statistical Committee of the Hungarian Venture Capital Association.

The value of venture capital and private equity invested into Hungarian companies fell to Euro 214 million in 2009 according to the preliminary data of EVCA PEREP\_Analytics as of the end of March and thus it reached 45% of the Euro 477 million measured in 2008. The decrease in the number of investment deals, apparent for years, continued in 2009, as the number of deals reduced from the 25 registered deals in 2008 to 12 transactions, and out of these only seven transactions represented a new investor for the concerned company, i.e. in the other five cases the companies already included in the funds' portfolio were granted follow-on funds by their financiers. The average value of investments hardly changed in 2009, i.e. remained at the value of Euro 18 million measured since 2007 and regarded as relatively high on the regional level.

## Dominating buy-outs

The majority of venture capital and private equity investments are made up by such buy-outs that have high individual value, and this is typical of the whole of Europe. Due to the temporary fall back of investments for growth, the weight of buy-outs further increased in 2009 in the Central and Eastern-European region, and within that in Hungary. The dominance of buy-out has been especially strong in Hungary for years, i.e. the value of investments of the given year was affected by one or two high-amount buy-outs per year. Looking at the value of investments, the proportion of buy-outs further increased in 2009 compared to the 86% reached in 2007, then 84% in 2008, amounting to 95% of the value of the total invested capital. Among high-value buy-outs, the buy-out of Invitel Zrt. is outstanding, which was executed by Mid Europa Partners in 2009. The company was not unknown for the investor, as between 2003 and 2007 it was once already a majority owner of this telecommunication service provider.

Table 2.

The value and the number, of the venture capital and private equity investments in Hungary in 2009 by the life cycle of the investee companies (in m EUR, pcs)				
Life cycle	Value of invested capital (m EUR)	Values of invested capital (%)	Number of investment transactions (pcs)	Number of investee companies (pcs)
Seeding, start-up, early stage capital	1.6	0.7	4	4
Expansion capital	1.0	0.5	4	4
Rescue/turn-over capital	0	0	0	0
Replacement capital	8.6	4.0	1	1
Buyout capital	202.4	94.8	3	2
<b>Total</b>	<b>213.6</b>	<b>100.00</b>	<b>12</b>	<b>11</b>

Source: PEREP\_Analytics

The value and number of traditional venture capital investments provided for the start-up, early stage and growth of Hungarian enterprises was quite low in 2009. In addition to the braking down of economic growth, this is quite likely to be attributed also to the higher risk involved in investments into companies of the region and the low number of business angels. As the capital need per company was so low that it hardly reached the investors' response threshold, the financing of the companies' growth phase in Hungary did not constitute in 2009 a real alternative for investors turning away from high-value buy-outs.

The satisfaction of the capital requirement of domestic companies hoping for capital for starting up and growing was also hindered by the prolongation of the tendering and contracting process of the Jeremie-program in 2009. However, in 2010 the opportunities to finance this circle of companies with venture

Table 3.

The value, and the number of the 2009 venture capital and private equity investments in Hungary, by the sector of the investee companies. (in m EUR, pcs)				
Sector	Value of invested capital (m. EUR)	Values of invested capital (%)	Number of investment transactions (pcs)	Number of investee companies (pcs)
Agriculture	0	0	0	0
Business and industrial products	0	0	0	0
Business and industrial services	0	0	0	0
Chemicals and materials	0	0	0	0
Communications	202.4	94.8	3	2
Computer and consumer electronics	0.7	0.3	1	1
Construction	0.4	0.2	1	1
Consumer goods and retail	1.5	0.7	6	6
Consumer services	0	0	0	0
Energy and environment	0	0	0	0
Financial services	8.6	4.0	1	1
Life sciences	0	0	0	0
Real estate	0	0	0	0
Transportation	0	0	0	0
<b>Total investments</b>	<b>213.6</b>	<b>100.0</b>	<b>12</b>	<b>11</b>
Subtotal high-tech	203.2	95.1	4	3

Source: PEREP\_Analytics



capital will radically increase, as the eight new funds successfully applying for the program are expected to start making capital investments from the state and private sector specifically for this purpose.

Among the financed sectors, in 2009 in Hungary the communications sector was granted most of the investments through the buy-out of Invitel. In the frames of the three buy-out transactions two communication companies, financed with more than a total of Euro 202 million, received 95% of the total investments made in Hungary. In 2009, in addition to healthcare, the telecom sector was a key area for investors, not only in Hungary but also in the whole region. Considering the amount of financing, the second most preferred area of investments made into domestic companies was the financial services sector, while the enterprises producing consumer goods and retail companies were granted venture capital and private equity in Hungary in the highest number.

## Exits coming to a halt

In 2009, as a result of the crisis, the exit of venture capital and private equity funds from the companies included in their portfolio became more difficult all over the world, and this slowed down distributions. The buy-out of companies dropped worldwide as company valuations became uncertain and liquidity problems appeared. This tendency was even more true to Central and Eastern Europe. Consequently, it is not surprising either that the amount divested at cost from Hungarian companies fell to its fraction in 2009, i.e. instead of Euro 76,1 million measured in 2008 it amounted only to Euro 3.6 million.

Looking at the method of exits from investments, it is a positive factor in the case of companies in Hungary that in 2009 public offering, not in practice for several years, also popped up as one of the ways of withdrawal. One of the successful IPO was the introduction into Nasdaq of the company LogMeIn, originally financed as a Hungarian company by 3TS Capital Partners in 2004. While some years ago, similarly to the whole of Europe, in addition to trade sales, most of the transactions on the Hungarian market included secondary buy-outs, i.e. the deals of private equity investors made between themselves, in 2009 no such transaction was registered at all. In 2009 trade sales related only one domestic company, and this transaction made up one fifth of the value of exits. In 2009, as usual, the managers of companies in Hungary bought back the ownership shares of venture capital investors – mostly with the background of state owners - in the highest number. However, it is not usual at all that this solution would represent close to 60% of the value of exits. Probably the lack of complete information explains why the financiers of the Hungarian market did not follow the example of those investors who wrote off their investments in Europe in quite big proportions.

Table 4.

The value and the number of the exits from Hungarian venture capital and private equity investments in 2008 by the way of exits (in m EUR, pcs)				
Way of exit	Value of exits (m. EUR)	Value of exits (%)	Number of exit transactions (pcs)	Num. of investee companies (pcs)
Trade Sale	0.7	19.5	1	1
Public offering	0.8	22.2	2	1
Write-off	0	0	0	0
Repayment to Silent Partnership	0	0	0	0
Repayment of Principal Loans	0	0	0	0
Sale to Another PE player	0	0	0	0
Sale to Financial Institutions	0	0	0	0
Sale to Management (MBO)	2.1	58.3	4	4
Other	0	0	0	0
<b>All exits</b>	<b>3.6</b>	<b>100.0</b>	<b>7</b>	<b>6</b>

Source: PEREP\_Analytics

## Increasing funds

Out of the venture capital and private equity funds raised in 2007 and 2008 for the purpose of investments in region, those funds that were also interested in Hungary collected a record-high amount of capital. Despite the deepening crisis and the already available uninvested significant capital volume, the propensity for capital raising did not decrease considerably in the region in 2009 either. The prolongation of the subscription period of the funds, however, indicates that the risk assumption willingness of investors subsided and that the weight of venture capital and private equity instruments was relatively appreciated in their portfolios compared to other instrument groups.

In addition to the funds focusing on the region as a whole, in 2009 three such Hungary-based investors were also registered - Danube Fund, Central Fund and Magyar Tőketársaság Zrt. – which in the near future wish to invest a total of Euro 35.1 million worth of venture capital and private equity into fast-growing domestic companies or ones in difficult situation.

For innovative companies in Hungary being in an early period of their lives the selection of the eight fund managers participating in the Jeremie-program executed in 2009 and offering community funds for private sector investments with preferential conditions is an important development. In the frames of the program until 2013 these fund managers may place out community funds in the total value of HUF 31.5 billion, to which will be added the capital raised by them from private-sector investors, expectedly in the amount of a further HUF 15 billion. Once the licensing process of the fund managers is completed, and their funds are actually set up, they will be used to finance only domestic companies.

Table 5.

The value of the annually raised capital by the venture capital and private equity funds also interested in Hungary in 2002-2008 (in bn. EUR)	
Year	Raised capital (bn. EUR)
2002	0.1
2003	0.2
2004	0.5
2005	1.0
2006	1.2
2007	3.1
2008	2.0
2009	2.0

Source: MKME felmérés

## Promising outlook

The regional funds, already having raised a significant-amount of capital in recent years for investments in the region, have definitely gained a competitive edge due to the regression of bank financing, i.e. the role of venture capital and private equity funds has been appreciated. The funds in the phase of capital outplacement may pick and choose from the investment offers received from companies in strong need of capital in lack of available loans. Due to the still undervalued asset prices these financiers are able to buy themselves into the companies with lot better conditions than previously even if it is difficult for them to select the adequate targets due to the uncertainty of company valuations. Rescuing companies in distress and in need of refinancing and transforming their loans into equities represent such a market segment that is promising significant yields for the region's investors. Small-scale investments into companies in an early phase in their life are also expected to intensify as soon as the JEREMIE-program, linking the EU funds with the capital of private sector investors, actually starts up. At the same time, private equity funds too will continue to rarely make the previously most profitable deals, i.e. large buy-out deals due to hard-to-get and more expensive loans.



# TAKING DEAL-BREAKERS OFF THE TABLE IN 2010

BY FELIX SLOMAN | TRANSACTION LIABILITY UNIT AON

As faith in the financial markets slowly returns, 2010 appears to be bringing with it a positive boost for the M&A community. Whilst it is too early to say for sure what the year holds, the early signs have been encouraging with a trickle of high value transactions and rising mid-market activity. This new optimism makes for a refreshing change, allowing fundamentally sound deals to go ahead at last. After the disastrous events of the last two years, despite this new positivity, it is not surprising that the deal community is still nursing a fairly unpleasant hangover, and perhaps the clearest example of this can be seen in the transacting parties' low appetite for risk.

At face value many deals that fall through or that get shelved at an earlier stage, appear to be strategically valid. Often, the major factor in these breakdowns is the unwillingness of the parties to either accept their long term financial obligations, or bear the risks that stem from the deal. This has never been more evident than today, as buyers fear for the solvency of those issuing warranties, threatening their ability to recover against a loss. Similarly, sellers are looking for as clean an exit as possible without the necessity for inefficient escrows that could tie up their deal proceeds. As a result, an increasing number of professional advisors are using transaction insurance to bridge this gap, taking deal breaking issues out of the equation, and giving the extra comfort that will allow these sound transactions to complete.

This article will give an understanding of how transaction insurance is being used in 2010, not only as a method of risk transfer, but as a flexible, strategic deal tool.

## **Warranty and indemnity(W&I)**

The fundamental principle of W&I insurance is to insure against any loss that results from a breach of the warranties given in the sale agreement or a tax deed claim. This type of insurance can be used by both buyer and seller, and cover will last for the full liability periods stated in the sale agreement or tax deed.

The buyer can use W&I insurance to increase the level of protection offered by the seller (often necessary to satisfy a crediting bank's requirements), to act as the first point of call should recoverability from the warrantor be in doubt, or as a tactical differentiator in a bid process.

The seller uses W&I insurance to sit behind the warranties, removing the necessity for an escrow, which would enable a clean exit from the position, and grant instant access to the deal proceeds. This in itself is often enough to get stalling deals moving again, however the pressures of the past economic cycle have brought about innovative solutions for more challenging situations.

The protection offered by a commercial set of warranties in a sale agreement provides the buyer with peace of mind, and as a result can significantly increase the enterprise value achieved by the seller. On the flip side, the opportunity to limit the scope of the warranties given or even to refuse to give warranties altogether, can be equally attractive to institutional sellers or private equity houses. The key consideration in this second scenario is that the seller is able to exit their position with virtually no long term burden.

In 2010, the transaction insurance market in London will carry on adapting to the deal issues that the M&A community are faced with. With this improved flexibility, and ever increasing capacity (in excess of \$200m), W&I Insurance will continue to solve the issues preventing sound deals from going ahead, and will differentiate shrewd bidders as competition returns to the market.

Insurance capital is particularly well suited to circumstances when the quantum of risk is high but the probability low and this can take off the negotiating table the need for an escrow, indemnity or price reduction. Financial buyers or sellers do not wish to have long term liabilities or uncertainties hanging over their heads, and often need to return funds swiftly to investors after sale, which does not lend itself to long term remote risk.

## Tax Insurance

This product more than ever has a role to play in today's economic climate and has the proven ability to facilitate deals going through that would otherwise have floundered.

- More tax deals are being insured year on year as the tax market matures.
- Capacity has increased in the insurance market with a greater understanding of the issues faced.
- Rates have also decreased as expertise has improved.

Rates tend to vary on limits bought, which usually reflect the total tax liability plus an allowance for defence costs and interest. Critically we are seeing a greater maturity in the tax market and the increased experience of lead insurers is matched by strength in depth of the following capacity.

Risks that have been covered include:

- Availability of substantial shareholder exemption
- Availability of degrouping relief
- Insuring US structure would not be subject to Australian tax regime
- Stamp Duty Land Tax

Aon estimate that it should be possible to place a tax policy with a limit up to US\$225 million and recently placed one with a limit of US\$200 million. This will depend on:

- jurisdiction of tax issue
- quality of due diligence and strength of any opinions issued

Tax policies have been placed for UK, US, European and Australian risks.

Policy wordings are always the subject of tight negotiation, but are generally fairly drawn to reflect the balance of interests between insured and insurer. The role of the broker is critical here, as the experienced tax broker will know what concessions are achievable from the insurance markets and what has been done in previous deals. Make sure you work with one with a proven track record in this specialist field of tax insurance.

There are two key elements in our minds – the definition of Insured Loss and the Representations Letter. The definition of Insured Tax Loss (or its equivalent) needs to be carefully considered to ensure that the client's concerns are properly addressed, but equally disciplined as they might end up paying for additional coverage that they did not need. Having said that, this is not normally too contentious but input from tax advisers is a prerequisite.

The Representations Letter is the bedrock of the policy and contains all the relevant facts the insurer is entitled to rely on. These facts ensure that the insurer is making their underwriting judgement on a sure basis, and is not going to be surprised later by a new development in the evidence. Careful discussion and advice from the broker as to what needs to be disclosed, with input from the insurer, is again a process that is fundamental.

Finally we are seeing greater emphasis in policy discussions on the conduct of claims provisions, to ensure a balance of interests between insured and insurer. Clients are ever sensitive to their wider commercial position and their relationship with the relevant taxing authority. Better to hone these up front than to be writing the script in the event of a claim and the insurance policy being called upon.

## ***Case Study – Degrouping Relief***

Our client was a private equity bidder for a company based in Continental Europe which was owned by another private equity organisation and had an agreed value of around EUR 150m.

Our client's advisers identified a potential EUR 50m tax liability that stemmed from an earlier reorganisation in the target's history.

The seller was not willing to provide an indemnity, as they believed the reorganisation had been done on sound advice for strong commercial reasons and so it was a remote risk. The buyer felt unable to proceed as the size of the potential liability, however remote, was too great to factor in their plans to make a return on the company.

We created an insurance wrap around the potential tax issue that sat as an asset in the buying company. Without the wrap, a deal that was otherwise acceptable to both sides would not have gone through.

### ***Case Study – Substantial Shareholder Exemption***

Our client was a US private equity operation that was buying a business from a US seller. The deal included a non-operational UK subsidiary that had a latent potential tax liability, and our client wanted to be certain that they could benefit from a particular commercial tax relief under the UK tax regime to ensure they did not inherit a liability post-acquisition of US\$150m on a US\$400m deal.

We placed a policy that would pay out in the event that the company might not be able to enjoy the capital gains tax exemption, providing them with the confidence to complete the deal.

Our established tax markets have now expressed a desire to develop the range of their products further and have successfully expanded to be able to offer cover in circumstances where matters are already in dispute with the tax authorities. In our view, this would work best where matters of evidence are already established at the tribunal or court of first instance, and a client needs for example to preserve the benefits of a favourable judgement, perhaps for reasons to do with future investment or funding requirements.



**AON MERGERS & ACQUISITIONS GROUP**

## NESsT PRIVATE EQUITY SHARES CAMPAIGN KICKS OFF TO SUPPORT SOCIAL ENTERPRISES IN CENTRAL & EASTERN EUROPE (CEE)



In 2008, the Central & Eastern Europe (CEE) private equity industry set a new fundraising record that we should all be proud of. We collectively raised EUR 300,000 in the first Private Equity Shares campaign to benefit the important work of NESsT, a charitable organization that we believe is making an important contribution to the development of the social fabric of CEE. If you have already heard about NESsT at the annual CEE Private Equity Forum in London or at the HVCA conference in Budapest, then you know that NESsT works very similar to how our own private equity firms do. NESsT's mission is to support "social enterprises" – businesses that create social benefit in a financially self-sustainable way. The many social enterprises NESsT supports apply market-based approaches to solving critical societal problems in the same communities of CEE in which we invest. NESsT "invests" philanthropic capital in their portfolio of social enterprises; they support the portfolio with time and advice, and ultimately they seek to exit by ensuring the social enterprise is able to stand on its own feet. A good example of this is Kék Madár in Hungary which is developing a social enterprise employing people with severe intellectual disabilities in its restaurant and catering business. Likewise, NESsT is supporting Fundatia Carea Calatoare to launch a social enterprise creating and selling audio books that is helping the 90,000 people in Romania who are visually-impaired to gain access to education and employment. These are but a few of the many social enterprises that NESsT supports to provide much-needed economic and social benefits to marginalized communities across CEE. In 2008, NESsT had 68% more funds to support social enterprises thanks to the support of over 30 CEE private equity firms and individuals who gave to

Private Equity Shares. As a result, NESsT was able to complete 9 new "deals," more than doubling the number of social enterprises receiving its support from 8 to 17.

**The results from NESsT's portfolio are impressive:** 100% are meeting or exceeding social goals; and two-thirds are meeting or exceeding social and financial goals.

NESsT has also developed a robust pipeline, providing training to 78 new, early-stage social enterprises over the last year, and helping 20 to complete business plans for new social enterprises. The demand for NESsT's work is great and growing: in Romania alone, NESsT received 106 applications in its first social enterprise competitions. With your support, we want to help NESsT expand this work to benefit more CEE communities. The Private Equity Shares 2009 campaign is targeted at raising in excess of EUR 300,000 from the CEE private equity community. The funds raised will go to support the current NESsT portfolio of CEE social enterprises as well as new social enterprises. We have all had direct exposure to the work of NESsT and believe it is a very good destination for your charitable giving. Not only do they make your money go a long way, but they do so in a sustainable and professional way that mirrors our private equity investment approach.

**We hope you will help us to make Private Equity Shares a success. Please get involved!**

*Thierry Baudon, Mid Europa Partners*

*Saki Georgiadis, Gartmore Private Equity*

*Joanna James, Advent International*

*Daniel Lynch, 3TS Capital Partners*

*Robert Manz, Enterprise Investors*

*Joseph Schull, Warburg Pincus*



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## 3TS CAPITAL PARTNERS

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Website:	www.3tscapital.com
Fund name:	3TS Central European Fund II., 3TS-Cisco Fund
Previous fund(s) name:	Technologienholgind Central and Eastern European Funds
Investors (LPs) name, type, ratio:	3i Investments Plc., Cisco
Date of Inception:	2005, 2007
Duration:	8 years
Total asset value (m EUR):	196
Dedicated asset value to CEE / Hungary (m EUR):	196
Total / Current number of investees:	28/14
Total / Current number of investees in Hungary:	3
List of investees if available:	MobilAsk Kft, CVO Group, Axon Zrt
Geographic focus:	CEE
Industry preferences:	Business services, telecom, media, IT, financial services, healthcare
Preferable investment stages:	early-stage, expansion, buy-out
Minimum-maximum size of investments (m EUR):	1-15

# ADVENT INTERNATIONAL

Company name:	Advent International s.r.o.
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Email address:	pkovacova@adventinternational.cz
Website:	www.adventinternational.com
Fund name:	ACEE IV
Previous fund(s) name:	APEF-CE; ACEE II; ACEE III
Date of Inception:	2008
Total asset value:	EUR1bn
Dedicated asset value to CEE / Hungary:	EUR1bn
Total number of exits from investees in Hungary:	6
Geographic focus:	CEE
Industry preferences:	RCL, Industrials, Business & Financial, TMT, Healthcare
Preferable investment stages:	Buy-out
Minimum-maximum size of investments (m EUR):	35-100

Focus on operational improvement and driving sales growth, international expansion, consolidation

## ARGUS CAPITAL INTERNATIONAL LTD.

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Website:	www.arguscapitalgroup.com
Fund name:	Argus Capital Ltd.
Previous fund(s) name:	Argus Capital Ltd.
Investors (LPs) name, type, ratio:	Institutional investors
Type of fund:	Limited partnership
Date of Inception:	2006
Duration:	10 years
Total asset value (m EUR):	263
Total / Current number of investees in Hungary:	Pizza Marzano, Palace Cinemas
List of investees if available:	2 (FiberNet, e-Tel)
Geographic focus:	CEE
Industry preferences:	No preferences
Preferable investment stages:	Later stage
Minimum-maximum size of investments (m EUR):	10-40

## ARX EQUITY PARTNERS

Company name:	Arx Equity Partners
Address:	H-1054 Budapest, Szabadság tér 7. Bank Center
No. of professional staff:	2
Contact person:	Béla M. Lendvai-Lintner
Phone:	+36 1 302 9270
Email address:	lintner@arxequity.com
Website:	www.arxequity.com
Fund name:	ARX CEE III LP
Previous fund(s) name:	DBG Eastern Europe II. LP, DBG Osteuropa Holding GmbH
Type of fund:	Limited partnership
Total asset value (m EUR):	196
Total / Current number of investees:	7
Total / Current number of investees in Hungary:	1
Geographic focus:	CEE
Industry preferences:	No preferences
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	3-15

## BAKALA CROSSROADS PARTNERS

Company name:	Bakala Crossroads Partners
Address:	H-1123 Budapest, Alkotás u. 53., MOM Park Centrum, Building D, 3rd Floor
Contact person:	Zsuzsanna Kósa
No. of professional staff:	6
Phone:	+36 1 487 80 15
Email address:	zkosa@bxrp.com
Total asset value (m USD):	500
Minimum-maximum size of investments (m EUR):	10-250

## BANCROFT SERVICES UK LIMITED HUNGARIAN BRANCH OFFICE

Company name:	Bancroft Services UK Limited Hungarian Branch Office
Address:	H-1123 Budapest, Csörsz u. 45., Hungary
Head of company:	Tamás Szalai
No. of professional staff:	4
Phone:	+36 1 487 6210
Email address:	szalai@bancroftgroup.com
Website:	www.bancroftgroup.com
Fund name:	Bancroft 3, L.P., Bancroft II, L.P.
Previous fund(s) name:	Bancroft Eastern Europe Fund, L.P.
Type of fund:	Limited partnership
Date of Inception:	June 2008 (Bancroft 3), November 2002 (Bancroft II)
Duration:	10+2 years
Total asset value (m EUR):	300 (total invested + commitments)
Dedicated asset value to CEE / Hungary:	100% (CEE)
Invested value (m EUR):	200
Total / Current number of investees:	Bancroft Eastern Europe Fund, Bancroft II, Bancroft 3: 15, Current: 8
Total / Current number of investees in Hungary:	2
Total number of exits from investees in Hungary:	2
List of investees if available:	Bonton, Standard Profil, Starman, Makrov, Frost, Eko Finans, Kayalar
Geographic focus:	CEE, Baltics, Balkans, Turkey
Industry preferences:	none
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	8-30, higher with co-invest from LPs

# CORVINUS KOCKÁZATI TŐKEALAP-KEZELŐ ZRT.

Company name:	Corvinus Kockázati Tőkealap-kezelő Zrt.
Address:	H-1138 Budapest, Népfürdő u. 22. Duna Tower B. Building, 12th Floor
Head of company:	Gábor Herczeg
No. of professional staff:	5
Contact person:	Istvánné Megyes
Phone:	+36 1 452 57 80
Email address:	info@ckta.hu
Website:	www.ckta.hu
Fund name:	Corvinus First Innovation Venture Capital Fund
Type of fund:	Suis generis legal entity
Date of Inception:	15th Oct, 2005
Duration:	15 years
Total asset value (m EUR):	20
Dedicated asset value to CEE / Hungary (m EUR):	20
Invested value (m EUR):	5
Total / Current number of investees:	4/4
Total / Current number of investees in Hungary:	4/4
List of investees if available:	Agroinvent Zrt., Literaton Kft., Maggot 2006 Kft., N-Gene Kft.
Geographic focus:	Hungary only
Industry preferences:	Innovation
Preferable investment stages:	start-up, early-stage
Minimum-maximum size of investments (EUR):	80 thousand – 4 m



## COVENT CAPITAL INVESTMENT CO. LTD.

Company name:	COVENT Capital Investment Co. Ltd.
Address:	H-1122 Budapest, Maros u. 27.
Head of company:	János A. Bolyky
No. of professional staff:	5
Contact person:	Mrs Györgyi Bereczkei
Phone:	+36 1 355 1493
Email address:	Mail@covent.hu
Website:	www.covent.hu
Investors (LPs) name, type, ratio:	Hungarian Constructing Co. Ltd, TRIAX International Ltd.
Total asset value (m EUR):	15
Invested value (m EUR):	15
Total / Current number of investees:	3
Total / Current number of investees in Hungary:	3
Geographic focus:	Hungary, Romania
Industry preferences:	Industrial real estate development, industrial park rehabilitation
Preferable investment stages:	start-up, early-stage, expansion, buy-out
Minimum-maximum size of investments (m EUR):	0,2-2

## DBH INVESTMENT LTD.

Company name:	DBH Investment Ltd.
Address:	H-1117 Budapest, Gábor Dénes u. 2 INFOPARK D. Building
Head of company:	Dr. Sándor Erdei
Contact person:	Dr. József Berecz
Phone:	+36 1 464 95 07
Email address:	Jozsef.berecz@dbh-investment.com
Website:	www.dbh-investment.com

## ENTERPRISE INVESTORS

Company name:	Enterprise Investors
Address:	Emili Platter 53, 00-113 Warsaw Poland
No. of professional staff:	More than 30
Contact person:	Thomas Tüske, Country Manager
Phone:	+48 22 458 8500
Email address:	info@ei.com.pl
Website:	www.ei.com.pl
Total asset value:	EUR 1.7 billion raised across seven funds; most recent funds are: Polish Enterprise Fund VI (PEF VI) with EUR 658 million under management and Enterprise Venture Fund I (EVF I) with EUR 100 million under management
Invested value (EUR):	1,2 billion
Industry preferences:	Consumer-related, financial services, IT, telecom, media, industrial products and services
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	PEF VI (buy-out): 20-130, EVF I (venture capital): 1-5

## ERSTE INVESTMENT LTD.

Company name:	Erste Investment Ltd.
Address:	H-1138 Budapest, Népfürdő u. 24-26.
Contact person:	Mr. Tamás Garamszegi
Phone:	+36 1 235 5120
Email address:	Tamas.garamszegi@erste-cf.com

We represent Erste Bank der oesterreichischen Sparkassen AG.

## EUROPE LTD.

Company name:	EUROPE Ltd.
Address:	H-1022 Budapest, Bég u. 3-5 Rosehill Offices
Head of company:	Dr. Péter Mihályi
No. of professional staff:	8
Contact person:	Ms. Judit Mihályi
Phone:	+36 30 218 2183
Email address:	judit@europe-ltd.com
Website:	www.europe-ltd.com
Fund name:	Capital International Private Equity Fund IV (CIPEF IV)
Previous fund(s) name:	Capital International Private Equity Fund III
Investors (LPs) name, type, ratio:	The Capital Group
Type of fund:	Closed Fund
Date of Inception:	2004
Duration:	6 years
Total asset value (m USD):	618
Dedicated asset value to CEE / Hungary (m EUR):	Not defined
Total / Current number of investees:	17
Geographic focus:	Global emerging markets with an allowance of up to 20% for non-U.S. developed markets opportunities
Industry preferences:	No real estate development. Preferred industries: telecom, manufacturing, retailers, financial services, IT, media companies
Preferable investment stages:	Investment focus primarily includes expansion capital, replacement capital and buy-outs. Clear exit strategy is needed at investment stage.
Minimum-maximum size of investments (m USD):	15-50

EUROPE Ltd. is not the fund manager of CIPEF funds, but advisor to the fund management company.

## EUROVENTURES CAPITAL KFT.

Company name:	Euroventures Capital Kft.
Address:	H-1112 Budapest, Mártonhegyi street 61/a
Head of company:	Péter Tanczos
No. of professional staff:	5
Contact person:	Mariann Ivanics
Phone:	+36 1 309 7900
Email address:	office@euroventures.hu
Website:	www.euroventures.hu
Fund(s) name:	1: Euroventures III Limited Partnership; 2: Euroventures IV Venture Capital Fund
Previous fund(s) name:	Euroventures Hungary; Euroventures Danube
Investors (LPs) name, type, ratio:	1: Lombard Odier, EBRD, EIF, AXA 2: Hungarian State
Type of fund(s):	1: Limited Partnership 2: Venture Capital Fund
Date of Inception:	1: 2004, January 29; 2: 2010, January 29
Duration:	1: 8 years; 2: 10 years
Total asset value (m EUR):	71
Dedicated asset value	1: 2004. január 29; 2: 2010. Január 29.
to CEE / Hungary (m EUR):	71
Invested value (m EUR):	70
Total / Current number of investees:	6
Total / Current number of investees in Hungary:	5
Total number of exits from investees in Hungary:	16
List of investees if available:	Please visit our website
Geographic focus:	Hungary, CEE region
Industry preferences:	None
Preferable investment stages:	None
Minimum-maximum size of investments (m EUR):	0,25-10

## FINEXT STARTUP KOCKÁZATI TŐKEALAP-KEZELŐ ZRT.

Company name:	FINEXT STARTUP Kockázati Tőkealap-kezelő Zrt.
Address:	H-1082 Budapest, Futó utca 47-53.
No. of professional staff:	6
Contact person:	Annamária Gál
Phone:	+36 1 688 52 32
Email address:	info@finextstartup.hu
Website:	www.finextstartup.hu
Fund name:	Finext Startup Zrt.
Duration:	10 years
Geographic focus:	CEE
Industry preferences:	Technology, telecommunication and media; biotechnology and life sciences; retail and service sectors; agriculture and food products; renewable energy and environment.
Preferable investment stages:	early-stage, expansion

## GCP GAMMA CAPITAL PARTNERS BERATUNGS- UND BETEILIGUNGS AG

Company name:	GCP gamma capital partners Beratungs- und Beteiligungs AG
Address:	Reisnerstrasse 40/3, A-1030 Vienna, Austria
No. of professional staff:	5
Contact person:	Oliver Grabherr, Michal Nespor
Phone:	+43 1 513 10 72
Email address:	<a href="mailto:o.grabherr@gamma-capital.com">o.grabherr@gamma-capital.com</a> , <a href="mailto:m.nespor@gamma-capital.com">m.nespor@gamma-capital.com</a>
Website:	<a href="http://www.gamma-capital.com">www.gamma-capital.com</a>
Fund name:	VC and Mezzanine Funds
Residence:	Austria, Germany, Slovakia
Total asset value (m EUR):	80+
Total / Current number of investees in Hungary:	1 current
List of investees if available:	See <a href="http://www.gamma-capital.com">www.gamma-capital.com</a>
Geographic focus:	DACH and CEE
Industry preferences:	Communications & New Media, Software & IT Services, Electronics & Hardware, Life Sciences (focus Medtech), Chemicals, Materials, Cleantech and Alternative Energy
Preferable investment stages:	start-up, early-stage, early expansion; selected seed, later stage and special situations; mezzanine
Minimum-maximum size of investments:	EUR 500k – 5m in equity and/or mezzanine

## IEUROPE CAPITAL LLC

Company name:	iEurope Capital LLC
Address:	h-1121 Budapest, Zugligeti út 41.
Head of company:	László Czirájék
No. of professional staff:	1
Contact person:	Zsuzsanna Ludwig, Administration Manager
Phone:	+36 1 200 4015
Email address:	zsuzsa@ieurope.com
Website:	www.ieurope.com
Type of fund:	Partnership
Date of Inception:	2002,2009
Duration:	7 years
Total / Current number of investees:	4/1
Total / Current number of investees in Hungary:	1/1
List of investees if available:	Vatera.hu Kft., ATech elektronika d.o.o.
Geographic focus:	CEE
Industry preferences:	Infotech, Technology, Cleantech, Business Services, Branded Consumer, and Niche Manufacturing
Preferable investment stages:	expansion, growth
Minimum-maximum size of investments (m EUR):	2-7



# KBC PRIVATE EQUITY TANÁCSADÓ KFT.

Company name:	KBC Private Equity Tanácsadó Kft
Address:	H-1051 Budapest, Vigadó tér 1.
Head of company:	Bodor András
Phone:	+36 1 483 40 90
Email address:	andras.bodor@kbcpe.hu
Website:	www.kbcpe.hu
Fund name:	KBC Private Equity NV
Investors name, type, ration	KBC Bank NV (61%) KBC Insurance (39%)
Date of Inception:	2005
Duration:	Indefinite
Total asset value (m EUR):	520
Dedicated asset value to CEE / Hungary (m EUR):	Not limited
Invested value (m EUR):	441
Total / Current number of investees:	60 (2)
Geographic focus:	Benelux, KKE
Industry preferences:	No real estate
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	2-50
Financing:	Equity and/or mezzanine finance

# KISVÁLLALKOZÁS-FEJLESZTŐ PÉNZÜGYI ZRT.

## SMALL BUSINESS DEVELOPMENT COMPANY LTD.

Company name:	Small Business Development Company Ltd.
Address:	H-1053 Budapest, Szép u. 2.
Head of company:	Dr. Krisztina Arató
No. of professional staff:	CEO
Contact person:	József Fehér
Phone:	+36 1 486 32 33
Email address:	feher@kvfp.hu
Website:	www.kvfp.hu
Investors (LPs) name, type, ratio:	Hungarian State (90.91%), OTP Bank Plc. (1.14%), Budapest Credit and Development Bank Ltd. (1.14%), ERSTE Bank Hungary Ltd. (1.14%), Garantiqa Creditguarantee Co. Ltd. (1.14%), MFB Hungarian Development Bank Plc. (2.27%), MKB Bank Plc. (2.27%)
Date of Inception:	2001
Total asset value (m EUR):	16.0
Dedicated asset value to CEE / Hungary (m EUR):	16.0 (16.0)
Invested value (m EUR):	14.5
Total / Current number of investees:	63 (33)
Total / Current number of investees in Hungary:	63 (33)
Total number of exits from investees in Hungary:	23
List of investees if available:	Acer Kft., Balaton Pékség Kft., BikeFun Hungary Kft., Bonfarm Kft., Cleanwater Kft., Corvus Aircraft Kft., Cyrano Kft., DASY Kft., Dr. Hotellátó Kft., Dörgicse Bor Kft., Flink Kft., Fűri Kft., Gazda Kft., GDL Iratkezelő Zrt., Karis Kft., Komplex Média Kft., LiaTech Kft., M+P 2004 Kft., Medikláv Kft., Molnár Zrt., Onix Zrt., QP Qualitative Production Zrt., SMEKT Kft., Sokon Kft., SUI-Anivet Kft., Szinergia-Print Reklámnyomda Kft., TAG Kft., Trans-Plast Kft.,
Geographic focus:	Hungary only
Preferable investment stages:	start-up, early-stage, expansion
Minimum-maximum size of investments (m EUR):	0.037 – 0.37

## MEZZANINE MANAGEMENT LTD.

Company name:	Mezzanine Management Ltd.
Address:	H-1075 Budapest, Madách Imre Str. 13-14.
Head of company:	László Olah
No. of professional staff:	3
Phone:	+36 1 328 05 38
Email address:	jozsa@mezzanine.adatpark.hu
Website:	www.mezzmanagement.com
Fund name:	Accession Mezzanine Capital II. (AMC II.)
Previous fund(s) name:	Accession Mezzanine Capital I. (AMC I.)
Type of fund:	Limited partnership
Date of Inception:	Sept of 2007
Duration:	10 years
Total asset value (m EUR):	260
Dedicated asset value to CEE / Hungary (m EUR):	260/n.a.
Invested value (m EUR):	184,45
Total / Current number of investees:	28/22
Total / Current number of investees in Hungary:	3/1
List of investees if available:	BorsodChem
Geographic focus:	CEE
Industry preferences:	No industry preferences, but specialty areas are media, communications, IT, healthcare and construction materials. No investment into real estate, alcohol, tobacco and weapons.
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	7-20

## MFB INVEST AND ASSET MANAGEMENT LTD.

Company name:	MFB Invest and Asset Management Ltd.
Address:	H-1138 Budapest, Népfürdő u. 22.
Head of company:	Csaba Bató
No. of professional staff:	20 (of total number of employees of 36)
Contact person:	Andrea Harman
Phone:	+36 1 452 5700
Website:	www.mfbinvest.hu
Geographic focus:	Potential CEE, Hungary
Industry preferences:	No sector preferences (except agriculture)
Preferable investment stages:	Primarily operating companies in development stage, and Project companies established by experienced shareholders. Investee companies must have well-developed Business Plan and investment memorandum.
Minimum-maximum size of investments (m EUR):	0,4-

MFB Invest, as the 100% subsidiary of the Hungarian Development Bank Ltd. (MFB), integrates the MFB Group's equity financing activity in Hungary and within the SEE region. In mid-term, MFB Invest targets to widen its activity towards investment banking. Currently MFB Invest manages the MFB Group's investment portfolio with ca. 50 portfolio companies, and total invested amount of ca. 100 mn euros.

In the future MFB Invest plans to invest directly based on market terms, and also indirectly, through investment funds with the involvement of financial institutional investors.

Primarily focusing on Hungary- or SEE-based companies, with a positive track record of at least 2 years, that have stable business performance, show growth capabilities and have positive profit outlook. Investee companies must have realized positive EBIT in the past, or their shareholders must compensate for their past negative profits. Project companies, established by shareholders, who meet the above requirements, are also considered.

## MID EUROPA PARTNERS

Company name:	Mid Europa Partners
Address:	H-1054 Budapest, Szabadság tér 7., Bank Center, Platina Torony, 5. emelet
No. of professional staff:	19
Contact person:	Craig Butcher
Phone:	+36 1 411 12 70
Email address:	cbutcher@mideuropa.com
Website:	www.mideuropa.com
Fund name:	Mid Europa III
Previous fund(s) name:	Emerging Europe Infrastructure Fund, Emerging Europe Convergence Fund II
Type of fund:	Limited Partnership
Date of Inception:	August 2007
Duration:	10 years
Total asset value (EUR):	2.2 billion (Funds II & III)
Total / Current number of investees:	19 / 9 current
Total number of exits from investees in Hungary:	1
Geographic focus:	CEE
Industry preferences:	Telecom & Media, manufacturing, basic industries, consumer sector, transportation & logistics, natural resources
Preferable investment stages:	expansion, buy-out, replacement capital
Minimum-maximum size of investments (m EUR):	25-200

## PINEBRIDGE INVESTMENTS

Company name:	PineBridge Investments
Address:	Stern Palace, H-1061, Budapest, 10 Andrásy út
Head of company:	dr. Géza Széphalmi
No. of professional staff:	3
Contact person:	Szabolcs Soós
Phone:	+36 1 428 4060
Email address:	office@pinebridge.hu
Website:	www.pinebridge.com
Fund name:	PineBridge New Europe Partners II
Previous fund(s) name:	AIG New Europe Fund, AIG Global Emerging Market Fund, AIG Global Emerging Market Fund II
Type of fund:	Limited partnership
Date of Inception:	2007
Duration:	10 years
Total asset value (m EUR):	523
Geographic focus:	Central Europe
Preferable investment stages:	Development capital
Minimum-maximum size of investments (m EUR):	20-60

# PRIMUS CAPITAL VENTURE MANAGEMENT LIMITED

Company name:	Primus Capital Venture Management Limited
Address:	H-1013 Budapest, Várkert rakpart 17/1.
Head of company:	Zoltán Bruckner, Managing Partner
Phone:	+36 20 365 0868
No. of professional staff:	6
Contact person:	Anikó Bánhegyi
Email address:	zoltan.bruckner@primuscapital.hu
Website:	www.primuscapital.hu
Fund name:	Primus III. Venture Capital Fund
Investors (LPs) name, type, ratio:	Primus Central Europe Fund III. LLC, AEGON Pension Fund, MV Zrt.
Duration:	10 years
Total asset value:	6,2 md HUF
Dedicated asset value to CEE / Hungary (m EUR):	100%
List of investees if available:	Sense/Net, Intellio, Nebotrade, Funzine Media
Geographic focus:	Hungary
Industry preferences:	early stage technology companies (electronics, biotechnology), media, other
Preferable investment stages:	early-stage, start-up, expansion
Minimum-maximum size of investments:	50 m – 1,1 md HUF

Primus Capital is an investor in early stage technology companies. The Primus Funds started investing in 2003. The Funds invest in early stage and start-up companies with original technologies or technology-related services. Primus is an active partner of founder-entrepreneurs in building enterprise value and supports management's operative role in several areas, such as identifying human resource needs and organizational challenges, strategy and acquisitions. Net revenue of Primus portfolio companies grew from EUR 2 million to EUR 13 million since 2003. To date, Primus invested in: Sense/Net (enterprise portal software), Funzine Media (advertising-based English language media), Nebotrade (biotechnology) and Intellio (intelligent IP camera system and security systems software). Primus III. will continue to invest primarily in early stage companies in Hungary and the surrounding countries.

## RIVERSIDE BEFEKTETÉSI ÉS TANÁCSADÓ KFT.

Company name:	Riverside Befektetési és Tanácsadó Kft.
Address:	H-1015 Budapest, Batthyány u. 49.
Head of company:	Ferenc Vidovszky
No. of professional staff:	4
Contact person:	Márta Rostás
Phone:	+36 1 224 9050
Email address:	mrr@riversideeurope.com
Website:	www.riversideeurope.com
Total asset value (m EUR):	2,1 billion under management worldwide, of which 436 in Europe
Total / Current number of investees:	211 transaction from 1998 (115 platform and 96 add-on)m 16 platforms and 8 add-ons in current portfolio in Europe
Total / Current number of investees in Hungary:	3 transactions, current portfolio: 1 platform, 1 add-on
List of investees if available:	Diatron MI Zrt. (add-on: Reagens Kft. Hungary. UV Vis Metrolab Argentina), Salgglas Zrt. (exited 2007)
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	15-150



# SOCIETE GENERALE ASSET MANAGEMENT ALTERNATIVE INVESTMENTS

Company name:	Societe Generale Asset Management Alternative Investments
Address:	170 place Henri Regnault, La Defense 6 Paris, 92043
Contact person:	William R. Watson
Phone:	+33 1 56 37 88 54
Email address:	Bill.watson@sgam.com
Website:	www.sgam-ai.com
Fund name:	SGAM Eastern Europe
Previous fund(s) name:	BCEF, SG Romania Fund, The Baltics Republic Fund
Investors (LPs) name, type, ratio:	European and other institutional and private investors
Type of fund:	Limited partnership and French structure FCPR
Date of Inception:	February 2006
Duration:	10 years
Total asset value (m EUR):	156
Dedicated asset value to CEE / Hungary (m EUR):	156 / no specific country dedication
Geographic focus:	CEE
Industry preferences:	None
Preferable investment stages:	expansion, buy-out
Minimum-maximum size of investments (m EUR):	5-20

## WALLIS INVESTMENT, CONSULTING AND ASSET MANAGEMENT LTD.

Company name:	Wallis Investment, Consulting and Asset Management Ltd.
Address:	H-1138 Budapest, Váci út 141.
Head of company:	Müllner Zsolt
Contact person:	Molnár Bálint
Phone:	+36 1 451 42 01
Email address:	molnarb@wallis.hu
Website:	www.wallis.hu
Total asset value (m EUR):	220
Dedicated asset value to CEE / Hungary (m EUR):	220
Invested value (m EUR):	216
Total / Current number of investees:	119
Total / Current number of investees in Hungary:	118
Total number of exits from investees in Hungary:	3 (last year)
List of investees if available:	Wing Zrt., Graboplast Zrt., Navigátor Zrt., Wallis Motor Pest Kft., Wallis Motor Duna Kft., Wallis Kerepesi Kft., Ciwa Kft., Enviroquality Srl, Milton Bank Zrt., Milton Finanszírozási Zrt., Milton Hitelezési Zrt.
Geographic focus:	Hungary
Industry preferences:	Real estate, IT, Environmental Industry, Energy
Minimum-maximum size of investments (m EUR):	1-20

## WARBURG PINCUS

Company name:	Warburg Pincus
Address:	Almack House, 28 King Street, London, SW1Y 6QW
No. of professional staff:	More than 160
Contact person:	Robert Feuer
Phone:	020 7306 3833
Website:	<a href="http://www.warburgpincus.com">www.warburgpincus.com</a>
Investors (LPs) name, type, ratio:	Corporate investors, pension funds
Invested value:	15 billion USD
Industry preferences:	Financial services, healthcare, technology, media & telecommunication, energy, consumer & industrial, real estate
Preferable investment stages:	Bridge Expansion – development, buyout, Other early stage, Privatisation, Public to public, Replacement, Seed, Start-up, Turnaround - restructuring

WP is a global leader in Private Equity. Striving to create sustainable value in partnership with superior management teams, we work with companies to formulate strategy, conceptualize and implement creative financing structures, recruit talented executives and draw on best practices from our portfolio companies.

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## AD CAPITAL LTD.

Company name:	AD Capital Ltd.
Address:	H-1013 Várkert rakpart 17/1
Head of company:	István Alpek
Phone:	+36 20 956 2717
Email address:	info@adcapital.com
Website:	www.adcapital.hu
Classification:	Financial advisory
Investors:	100% foreigner
No. of professional staff:	3

**Our services: M&A advisory:** Take part in merger-acquisition transactions as an advisor, which provides value-maximalizing solutions for business-owners.

**For business owners:** sale of their businesses, finding the best price/condition buyer by generating competition for the business

**For investors:** search for potential investment targets searching for prosperous Hungarian investment opportunities and perform a business review according to buyer's requirements, both for financial and industry investors in any sector.

**Search for additional capital for an existing business:**

1. Search for a new investor to help expansion of companies.
2. Organization of investment financing mix, using equity and credit.

**Due diligence of companies:**

1. Due diligence of potential investment targets,
2. Optimizing capital-structure,
3. Company valuation.

**Business advisory:**

1. Strategic advisory,
2. Financial advisory,
3. Management advisory.

## AMERICAN CHAMBER OF COMMERCE IN HUNGARY (AMCHAM)

Company name:	American Chamber of Commerce in Hungary
Address:	H-1051 Budapest, Szent István tér 11. 6th floor
Head of company:	Péter Dávid (CEO)
Contact person:	Zsófia Juhász
Phone:	+36 1 266 988
Email address:	zsolia.juhasz@amcham.hu
Website:	www.amcham.hu
Activity type:	advocacy
No. of professional staff:	8

## AON HUNGARY LTD.

Company name:	Aon Hungary Insurance Brokers Ltd.
Address:	Gateway Office Park, Tower 1, 4th Floor, H-1138 Budapest, Dunavirág u.2.
Head of company:	Károly Gerendai, CEO
Contact person:	György Cseresnyés
Phone:	+36 1 815 98 32
Email address:	gyorgy_cseresnyes@aon.hu
Website:	www.aon.hu
Classification:	Independent Insurance Intermediary
Activity type:	Insurance Brokerage and Consultancy
Investors:	Aon Corporation
No. of professional staff:	60

## BDO HUNGARY ADVISORY LTD.

Company name:	BDO Hungary Advisory Ltd.
Address:	H-1126 Budapest, Nagy Jenő u. 10.
Head of company:	Gerendy Zoltan
Contact person:	Rajné Adamecz Ildikó
Phone:	+36 1 235 30 10
Email address:	ildiko.raj@bdo.hu
Website:	www.bdo.hu
Classification:	Financial advisory firm
Activity type:	Audit, Tax and financial advisory

## BIGGEORGE'S-NV EQUITY KOCKÁZATI TŐKEALAP-KEZELŐ ZRT.

Company name:	Biggeorge's-NV EQUITY Kockázati Tőkealap-kezelő Zrt.
Address:	H-1023 Budapest, Lajos u. 28-32.
No. of professional staff:	5
Contact person:	Levente Zsembery Dr.
Phone:	+36 1 225 25 25
Email address:	info@bnv-equity.hu
Webpage:	www.bnv-equity.hu
Geographic focus:	Hungary
Industry preferences:	Health Care, IT, Alternative Energy
Preferable investment stages:	Early-stage, expansion

## CITI PRIVATE BANK

Company name:	Citi Private Bank
Address:	Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Head of company:	Jane Fraser
Contact person:	Zsolt Raffai
Phone:	+44 0 20 7508 6622
Email address:	zsolt.raffai@citi.com
Website:	<a href="https://www.privatebank.citibank.com">https://www.privatebank.citibank.com</a>
Classification:	Private Bank
Activity type:	Private Banking

We create innovative strategies for the world's wealthiest and most influential families, providing exclusive access to Citi's global reach, extensive capabilities and the extraordinary depth and experience of our team. We are one of the leading providers of investing, banking, lending and wealth advice to the world's most successful individuals and families. We are an important partner with technology and real estate entrepreneurs, law firms and attorneys, as well as the principals of venture-capital, private-equity and hedge-fund firms. The leaders of industry, finance and culture come to us for the kind of comprehensive services they can only get from a truly global private bank with a broad base of investing experience.

## CMS CAMERON MCKENNA LLP

Company name:	CMS Cameron McKenna LLP Hungarian Office
Address:	H-1053 Budapest, Károlyi Mihály u. 12.
Head of company:	Dr. Gabriella Ormai
Contact person:	Nora Guba; Katalin Kovács
Phone:	+36 1 483 48 00
Email address:	Nora.guba@cms-cmck.com; Katalin.kovacs@cms-cmck.com
Website:	<a href="http://www.cms-cmck.com">www.cms-cmck.com</a>
Activity type:	Business consultancy
Investors:	CMS Cameron McKenna LLP, UK
No. of professional staff:	104 (incl. member firms)



## CONCORDE CORPORATE FINANCE LTD

Company name:	Concorde Corporate Finance Ltd
Address:	H-1123 Budapest, Alkotás u. 50.
Head of company:	Kálmán Nagy, managing director
Contact person:	Márk Radó, director
Phone:	+36 1 489 23 10
Email address:	ccf@con.hu
Website:	www.ccf.hu
Classification:	Advisor
Activity type:	Independent Corporate Finance / M&A Advisory Firm
No. of professional staff:	7

Concorde Corporate Finance (CCF) is the leading independent investment banking advisory firm in Hungary. CCF offers its corporate and institutional clients the full range of corporate finance advisory services, covering mergers and acquisitions, public and private equity capital raisings, public takeover offers and general financial advice, where appropriate drawing on the resources of its parent company, Concorde Securities.

One of CCF's core activities is helping dynamic small and medium-sized Hungarian companies to raise financing for growth.

## DELOITTE ADVISORY AND MANAGEMENT CONSULTING PLC.

Company name:	Deloitte Advisory and Management Consulting Plc.
Address:	84/C Dózsa György út, Budapest 1068, Hungary
Head of company:	Gábor Gion
Contact person:	Szilvia Szabó
Phone:	+36 1 428 68 00
Email address:	deloitteinhungary@deloittece.com
Website:	www.deloitte.com/hungary
Classification:	Financial advisory, Tax advisory, Management consulting, Enterprise risk services
Activity type:	Advisory and consulting
No. of professional staff:	209

# EBRD BUDAPEST RESIDENT OFFICE

Company name:	EBRD Budapest Resident Office
Address:	H-1072 Budapest, Rákóczi út 42.
Head of company:	Zsuzsanna Hargitai
Contact person:	Mária Soós
Email address:	soosm@bud.ebrd.com
Website:	www.ebrd.com
Classification:	International financial organization
Activity type:	Development Capital (direct investments), Fund investor and co-investments with partner funds
Investors:	Member countries
No. of professional staff:	5

## EQUILOR INVESTMENT LTD.

Company name:	Equilor Investment Ltd.
Address:	H-1037 Budapest, Montevideo u. 2/c
Head of company:	Bálint Szécsényi
Phone:	+36 1 430 39 80
Website:	www.equilor.hu
Classification:	Investment firm, Advisor, Broker, Asset manager
Activity type:	Securities trading / Asset management / Corporate Finance
Investors:	Share holders: Management: 30,06%, Partners: 10,00 %, Foreign Institutions: 36,70%, Domestic Institutions: 12,80%, Foreign Individuals: 0%, Domestic Individuals: 10,44%
No. of professional staff:	50

Equilor Investment Ltd. as the founding member of the Budapest Stock Exchange has been at the service of its clients since 1990, with professional, client-oriented and individually tailored investment services. Our target is to contribute, based on several decades of local and global experience, to the augmentation of our clients' savings, through the use of the most efficient and secure instruments and to help to make the best decisions with our financial advices in compliance with the most specific expectations as well.

## ERNST & YOUNG ADVISORY LTD.

Company name:	Ernst & Young Advisory Ltd.
Address:	H-1132 Budapest, Váci út 20.
Head of company:	István Havas
Contact person:	Margaret Dezse, Balázs Tuske
Phone:	+36 1 451 8100
Email address:	margaret.dezse@hu.ey.com, balazs.tuske@hu.ey.com
Website:	www.ey.com/hu
Classification:	Auditor & Advisor
Activity type:	Ernst & Young is the global leader in assurance, tax, transaction and advisory services, including due diligence, M&A, valuation, business plan reviews, restructuring and real estate advisory, EU advisory, business risk and technology security, fraud investigation and dispute services.
No. of professional staff:	500

Ernst & Young helps companies across all industry sectors to identify and capitalize on business opportunities. As part of our global network, we are ready to assist our clients according to their business needs, by providing first-class services and extensive experience wherever they may operate. Worldwide, our 135,000 people are united by our shared values and unwavering commitment to quality.

# ERŐS ÜGYVÉDI IRODA

## SQUIRE, SANDERS & DEMPSEY L.L.P.

Company name:	Erős Ügyvédi Iroda Squire, Sanders & Dempsey L.L.P.
Address:	Roosevelt tér 7-8. 1051 Budapest, Hungary
Head of company:	dr. Ákos Erős
Phone:	+ 36 1 428 7111
Contact person:	dr. Ákos Mester, European Partner
Phone:	+ 36 1 428 7111
Email address:	amester@ssd.com
Website:	www.ssd.com
Activity type:	Law Firm

## INVESCOM CORPORATE FINANCE LTD.

Company name:	Invescom Corporate Finance Ltd.
Address:	H-1026 Budapest, Pasréti út. 83.
Head of company:	Zoltán Siklósi
Contact person:	Beáta Póta
Phone:	+36 1 275 11 16
Email address:	pota@invescom.hu
Website:	www.invescom.hu
Classification:	Corporate Finance Advisory
Activity type:	Mergers & Acquisitions, Equity & Debt Placement Advisory
No. of professional staff:	7

## INVESTKREDIT BANK AG REP. OFFICE

Company name:	Investkredit Bank AG Rep. Office
Address:	H-1123 Budapest, Alkotás u 39/C
Head of company:	Dr. Bence Nádasy
Phone:	36 30 68 99 686
Email address:	b.nadasdy@investkredit.hu
Website:	www.investkredit.at
Classification:	Commercial bank
Activity type:	Senior, mezzanine loan provider
Investors:	Volksbank group
No. of professional staff:	app. 300

# INVESTLIFE EURÓPAI ÉS TENGERENTÚLI TŐKEBEFEKTETŐ ZRT.

Company name:	InvestLife Európai és Tengerentúli Tőkebefektető Zrt.
Address:	H-1133 Budapest, Váci út 110.
Head of company:	Dr. Ferenc Boródi
Phone	+36 1 239 1948
Email address:	investlife@t-online.hu; investlife@investlife.hu
Website:	www.investlife.hu



## JALSOVSZKY LAW FIRM

Company name:	Jalsovszky Law Firm
Address:	H-1053 Budapest, Magyar u. 36.
Head of company:	Dr. Jalsovszky Pál
Phone:	+36 1 889 28 00
Email address:	office@jalsovszky.com
Website:	www.jalsovszky.com
Classification:	Lawyers' office
Activity type:	taxation, corporate law, commercial law, M&A, labour law, property law, securities law
No. of professional staff:	7

# KAJTÁR TAKÁCS HEGYMEGI-BARAKONYI BAKER & MCKENZIE

Company name:	Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie
Address:	H-1062 Budapest, Andrássy út 102.
Head of company:	Takács P. Pál
Phone:	+36 1 302 3330
Email address:	pal.takacs@bakernet.com
Website:	www.bakermckenzie.com
Classification:	We have developed a vigorous practice in the areas of mergers and acquisitions, real estate and commercial property transactions, privatizations, debt and equity securities offerings and other corporate finance and securities transactions, project finance, banking, financial and derivatives transactions, greenfield investments, joint ventures, competition law, dispute resolution, general corporate and commercial matters, environment, intellectual property and telecommunications law.
Activity type:	Law Firm
No. of professional staff:	40

Baker & McKenzie has provided sophisticated legal advice and services to many of the world's most dynamic and global organizations for more than 60 years.

We are a law firm of more than 3,900 locally qualified, internationally experienced lawyers in 67 offices in 39 countries, we have the knowledge and resources to deliver the broad scope of quality legal services required to respond effectively to both international and local needs – consistently, confidently and with sensitivity for cultural, social and legal practice differences.

With the opening of the Budapest office in 1987, Baker & McKenzie became the first Western law firm to establish a representative office in Central and Eastern Europe. Kajtár Takács Hegymegi-Barakonyi Baker & McKenzie is today one of the leading law firms in Hungary.

In the more than 20 years since, we have developed an exceptional understanding of Hungary's local legal, business, social and cultural environment. The some 40 lawyers working in the Budapest office have a wealth of experience in coordinating sophisticated international and domestic transactions Most have studied abroad, and all speak English and several other languages.

## KBC SECURITIES HUNGARIAN BRANCH OFFICE, CORPORATE FINANCE

Company name:	KBC Securities Hungarian Branch Office, Corporate Finance
Address:	H-1051 Budapest, Roosevelt tér 7/8.
Head of company:	György Herczku
Phone:	+36 1 483 4085
Email address:	Gyorgy.herczku@kbcsecurities.hu
Website:	<a href="http://www.kbcsecurities.hu">www.kbcsecurities.hu</a>
Classification:	Investment bank
Activity type:	Corporate Finance Advisory
No. of professional staff:	6

KBC Securities Corporate Finance, through its predecessors, has been a key player in the local Corporate Finance market since 1993. Our team members have excellent experience in M&A, Capital Markets and PE transactions.

# KPMG HUNGÁRIA KFT.

Cég neve:	KPMG Hungária Kft.
Cég címe:	H-1139 Budapest Váci út 99.
Cég vezetője:	Robert Stöllinger
Telefon:	+36 1 887 71 00
Email cím:	info@kpmg.hu
Weboldal:	kpmg.hu
Vállalat tevékenységi köre:	Audit, Tax, Advisory
Alkalmazottak száma:	600

**Robert Stöllinger, Senior Partner** robert.stollinger@kpmg.hu

**Tamás Simonyi, Partner, Corporate Finance** tamas.simonyi@kpmg.hu

KPMG member firms operate in 144 countries and employ 137,000 people. KPMG in Hungary employs 600 staff with KPMG Hungary Ltd. offering audit services and KPMG Advisory Ltd. offering tax and advisory services for Hungarian and multinational companies, government entities and inward investors. We have extensive knowledge and experience in most business sectors, including financial services, telecommunications, energy and utilities, real estate, government and public sector, infrastructure and tourism.

## LAKATOS, KÖVES ÉS TÁRSAI ÜGYVÉDI IRODA

Company name:	Lakatos, Köves és Társai Ügyvédi Iroda
Address:	H-1075 Budapest, Madách Imre út 13-14.
Head of company:	Péter Lakatos
Contact person:	Richard Lock
Phone:	+36 1 429 1300
E-mail address:	hungary@cliffordchance.com
Website:	www.cliffordchance.com
Classification:	Law Firm

## MISZ – HUNGARIAN ASSOCIATION FOR INNOVATION

Company name:	Hungarian Association for Innovation
Address:	H-1036 Budapest, Lajos u. 103.
Head of company:	Dr. Gábor Szabó, president
Contact person:	dr. László Antos, managing director
Phone:	+36 1 453 65 72
Email address:	innovacio@innovacio.hu
Website:	www.innovacio.hu
Classification:	Association
Activity type:	Speeding up innovation
Investors:	300 member institutions
No. of professional staff:	4

## MAGYAR TELEKOM PLC.

Company name:	Magyar Telekom Plc.
Address:	H-1013 Budapest, Krisztina krt. 55.
Head of company:	Mr Christopher Mattheisen
Contact person:	Mr Szabolcs Czenthe, Director Mr Károly Schweininger, Head of M&A
Phone:	+36 1 458 0000
Website:	<a href="http://www.telekom.hu">www.telekom.hu</a>
Classification:	Telecommunications
Activity type:	Telecommunications provider
Investors:	Deutsche Telekom

## MB PARTNERS ZRT.

Company name:	MB Partners Zrt.
Address:	Lövőház u. 39., 1024 Budapest, Hungary
Head of company:	István Préda
Phone:	+36 1 336 20 10
Email address:	<a href="mailto:info@mb-partners.eu">info@mb-partners.eu</a>
Website:	<a href="http://www.mb-partners.eu">www.mb-partners.eu</a> , <a href="http://www.cegertek.eu">www.cegertek.eu</a> , <a href="http://mahungary.wordpress.com">http://mahungary.wordpress.com</a>
Classification:	Investment Bank, Financial Advisor
Activity type:	M&A Advisory, Enterprise Valuation, Finance Raising
Investors:	Regaten Holding Limited
No. of professional staff:	8

## MORLEY ALLEN & OVERY LAW FIRM

Company name:	Morley Allen & Overy Law Office
Address:	H-1075 Budapest, Madách Imre út 13-14.
Head of company:	Dr. Zoltán Lengyel
Contact person:	Rita Zámbo
Phone:	+36 1 429 6031
Email address:	rita.zambo@allenoverly.com
Website:	www.allenoverly.com
Classification:	International Law Firm
Activity type:	Capital Markets, Banking & Finance, Corporate, M&A, Privatization, Arbitration and Litigation, Antitrust and Competition, Foreign Direct Investment, Energy, Employment, Media, Regulatory, Environment, Tax, Real Estate, IT, IP
No. of professional staff:	34 (20 lawyers)

As testimony to Allen & Overy's international reach we were awarded "Hungarian Law Firm of the Year" at 2006 IFLR Awards.

Our practice in Budapest has for many years been highly rated by independent legal directories such as European Legal 500, Chambers Global, Chambers Europe, IFLR 1000.



## MP CORPORATE FINANCE LTD.

Company name:	MP Corporate Finance Ltd.
Address:	H-1025 Budapest, Csátárka út 82-84.
Head of company:	Dániel Mráz
Phone:	+36 1 457 08 23
Email address:	mph@modern-products.net
Website:	www.mpcf.net
Classification:	Investment firm
Activity type:	M&A and Corporate Finance

## PARTOS & NOBLET LOVELLS

Company name:	Partos & Noblet Lovells
Address:	Gerbeaud House, Vörösmarty tér 7/8, 1051 Budapest
Head of company:	Dr László Partos managing partner
Phone:	+36 1 505 4480
Email address:	office@lovells.co.hu
Website:	www.lovells.com
Classification:	Law office
Activity type:	Partos & Noblet is the associated Budapest office of Lovells LLP
No. of professional staff:	20

Full scale commercial law practise, having special focus on M&A, Private Equity, Finance, Capital Markets, Telecom/Media/Technologies, Competition and Real Estate

## PRICEWATERHOUSECOOPERS KFT.

Company name:	PricewaterhouseCoopers Kft.
Address:	H-1077 Budapest, Wesselényi u. 16. Hungary
Head of company:	George Johnstone
Contact person:	Miklós Fekete
Phone:	+36 1 461 91 00
Email address:	Miklos.fekete@hu.pwc.com
Website:	www.pwc.hu
Classification:	Audit & Assurance, EU, Forensic, Global Compliance Services, IFRS, Real Estate Consulting and Valuation, Taxation Advisory, Transfer Pricing, Financial Advisory, HR, Transactions, SPA, Environmental Management Consulting
Activity type:	Advisory
No. of professional staff:	440

## RÉCZICZA WHITE & CASE LLP

Company name:	Réczicza White & Case LLP
Address:	H-1061 Budapest, Andrássy út 11.
Head of company:	István Réczicza
Contact person:	Edward Keller
Phone:	+36 1 488 5222
Email address:	ekeller@whitecase.com
Website:	www.whitecase.com
Classification:	Law Firm
Activity type:	Legal service provider
No. of professional staff:	74

White & Case is a leading global law firm, with lawyers in 36 offices across 25 countries. Among the first US firms to establish a truly global presence, we provide counsel and representation in virtually every area of law that affects cross-border business. Our clients value both the breadth of our network and depth of our US, English and local law capabilities in each of our offices and rely on us for their complex cross-border transactions, arbitration and litigation. Our Budapest office maintains a dedicated M&A/Private Equity practice group consisting of more than 20 lawyers who are regularly involved in the most significant M&A and private equity transactions in Hungary and Central and Eastern Europe.

# RÉTI, ANTALL & MADL LANDWELL LAW FIRM

Company name:	Réti, Antall & Madl LANDWELL Law Firm
Address:	16/A Wesselényi str., Budapest H-1077
Head of company:	Dr. László Réti
Phone:	+36 1 461 9890
Email address:	laszlo.reti@hu.landwellglobal.com
Contact person:	Dr. György Antall
Position:	partner
Phone:	+36 1 461 9870
Email address:	gyorgy.antall@hu.landwellglobal.com
Website:	<a href="http://www.landwellglobal.com/hu/">http://www.landwellglobal.com/hu/</a>
Classification:	Lawyers' office
Activity type:	full service business law firm
No. of professional staff:	31 (+ 8 support staff)

## Correspondent law firm of PricewaterhouseCoopers

**central e-mail address:** ram.central@hu.landwellglobal.com

**central phone number:** +36 1 461 9888 (reception)

**fax number:** +36 1 461 9898

## RIDGE ROAD KFT.

Company name:	Ridge Road Kft.
Address:	Hegyhát út 11., 1121 Budapest, Hungary
Head of company	Dr. Iván Gara
Phone:	+36 1 202 70 53
Email address:	gara@ridgeroad.hu
Website:	www.ridgeroad.hu
Classification:	Financial and strategy advisory

## SIEGLER WEIL GOTSHAL

Company name:	SIEGLER WEIL GOTSHAL
Address:	H-1054 Budapest, Szabadság tér 7.
Head of company:	David Dederick / Managing Partner
Phone:	+36 1 301 8900
Email address:	david.dederick@weil.com
Website:	www.weil.com
Classification:	LAW FIRM
Activity type:	Legal advisory services
No. of professional staff:	35

Weil Gotshal is one of the world's leading international law firms. With over 300 partners and more than 1,200 lawyers worldwide, Weil Gotshal serves a broad base of clients around the world. In Hungary, Weil Gotshal provides legal services in cooperation with Siegler Law Office in the fields of venture capital and private equity, corporate and commercial law, M&A, capital markets, banking and finance, real estate, major dispute resolution, competition, foreign investment, labor and employment, information technology, media, telecom and energy.

## START EQUITY GUARANTEE FINANCIAL SERVICES ZRT.

Company name:	Start Equity Guarantee Financial Services Zrt.
Address:	H-1037 Budapest, Szépvölgyi út 135.
Head of company:	Csaba Zoltán, Chief Executive Officer
Phone:	+36 1 371 07 45
Email address:	csaba.zoltan@startgarancia.hu
Website:	www.startgarancia.hu
Classification:	Financial services company (guarantee organisation)
Activity type:	Providing equity guarantee for investments in Hungarian SMEs and guarantee of payment for SMEs in connection with non-refundable EU grants.
Investors:	Hungarian Foundation for Enterprise Development (51%), MFB Invest Zrt. (49%)
No. of professional staff:	6

The company provides equity guarantee for investments made in Hungarian SMEs in the form of capital increase up to 50-80% of the investment. Equity guarantee is available to professional institutional investors (venture capital funds, investment companies) and individual investors (business angels) from a minimum amount of HUF 5 million to a maximum amount of HUF 100 million.

Start Zrt. also provides portfolio equity guarantee to cover up to 50% of the eventual capital loss of newly formed venture capital funds investing in Hungarian SMEs.

Start Zrt. assists domestic SMEs in meeting their obligation to provide collateral in connection with non-refundable EU grants with its guarantee of payment. The financial source of Start's activity is the HUF 6.3 billion Start Guarantee Fund managed by the Hungarian Foundation for Enterprise Development. The company is regulated by and operates under the supervision of the Hungarian Financial Supervisory Authority.

## SZECSKAY ATTORNEYS AT LAW

Company name:	Szecskay Attorneys at Law
Address:	H-1055 Budapest, Kossuth tér 16-17, Hungary
Head of company:	Dr. András Szecskay (andras.szecskay@szecskay.com)
Contact person:	Dr. Judit Budai (judit.budai@szecskay.com)
Phone:	+36 1 472 3000
Email address:	info@szecskay.com;
Website:	www.szecskay.com
Classification:	Law office
Activity type:	The professional services we offer include legal consulting, transactional support, litigation and arbitration. We also accept attorney deposits in connection with transactions handled by the Firm. We provide arbitrators for institutional and ad hoc arbitration proceedings, as well as mediators within the framework of alternative dispute resolution.
Investors:	None
No. of professional staff:	41

Szecskay Attorneys at Law is a market-leading, independent Hungarian law firm, consistently top-ranked in all major legal rankings publications (IFLR, Chambers, Legal500). We were founded in 1992 by Dr. András Szecskay, Managing Partner.

In addition to local counsels, we have foreign attorneys admitted to practice in France, Germany and the US. Our highly personalized and service-oriented team is able to provide efficient, tailor-made legal consultancy services in English, French, German and Hungarian languages. As a full-fledged business law firm, we provide innovative solutions in all fields of corporate and commercial law, where we developed strong practise areas. Our strongest areas are corporate finance and M&A, dispute resolution, real estate, capital markets, competition law and employment law. We also avidly develop our energy, IP, administrative, banking and financial services, telecom, advertising and media law practices. Our work covers a full spectrum of industry, trade, and services. Our diverse large and medium-size multinational and local client base is active in the fields of energy, consumer goods, financial and investment services, real estate, manufacturing, printing, packaging, pharmaceuticals, cosmetics, automotive, outsourcing and biotechnology.

We also frequently advise banks, various financial investors, fund managers and corporate clients in connection with corporate and project finance transactions. We are able to coordinate cross border M&A and project finance transactions via our US, UK and CEE networks.

## UNICREDIT CAIB HUNGARY LTD.

Company name:	UniCredit CAIB Hungary Ltd.
Address:	H-1065 Budapest, Nagymező Street 44. Floor 7.
Head of company:	Mr. Elemér Gidófalvy
Phone:	+36 1 301 5155
Email address:	Budapest@caib.unicreditgroup.eu
Website:	www.ca-ib.hu
Classification:	Investment Bank
Activity type:	Investment banking advisory (corporate finance advisory, capital market advisory)
Shareholder(s):	Bank Austria AG, Austria-Vienna
No. of professional staff:	6

UniCredit CAIB Hungary Zrt. – through its predecessors, Creditanstalt Securities and CAIB Corporate Finance Rt. – has been a leading player on the Hungarian capital markets and M&A advisory scene since 1989 with a unique transactional reference base. A strong local team combined with cross-border sector and product teams, with the background of one of Europe's leading banking groups constitutes an ideal base to provide the highest quality and full range of investment banking/corporate finance advisory services including:

- Company disposal, acquisition & merger advisory,
- Initial and secondary public offerings, accelerated book building,
- Capital raising,
- Project Finance advisory,
- Debt capital markets products,
- Complex hedging and derivative products (FX, interest rate, commodity, equity).

UniCredit CAIB's work was recognised by numerous international awards, like Best Investment Bank in CEE 2006 (Global Finance) or Best EMEA Privatisation 2007 – MÁV Cargo (EMEA Finance).



# LIST OF MEMBERS | INDIVIDUAL MEMBERS

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## DR. ATTILA ÁGOSTON

Name:	Dr. Attila Ágoston
Workplace:	Central European Capital Corp.
Title:	Managing partner
Phone:	+36 1 801 9346
Email:	attila@goston.hu
Classification:	Business angel
Professional practice:	Investment banking

## GÁBOR BARANYAI

Name:	Gábor Baranyai
Workplace:	QalyPlan Kft.
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Classification:	Business Angel

Szabolcs Valner has worked at the Boston Consulting Group, the Hungarian-American Enterprise Fund and at Vatera.com. He was founder and managing director of the Vatera online auctions marketplace, which was sold with a 59% investor IRR in 2008. He has been working abroad again since 2006. He currently works at Bertelsmann AG and its subsidiary RTL Group as acting head of online, with a primary focus on launching new digital (online) media businesses on a pan-European level

### The companies sought are:

1. Innovative but commercially proven business models (especially in digital media) that are looking for partners for their Hungarian and/or international expansion;
2. Looking for a shareholder (either through a full or partial buyout or through capital increase) and have the following profile: stable, cash flow positive, growing businesses in Hungary or in the neighboring countries, with management that would enjoy working together with a semi-active shareholder.

DR. VIKTÓRIA ZOMBORY

Name:	Dr. Viktória Zombory
Workplace:	Bonbonetti Group
Title:	Export and Business Development Director
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Classification:	Expert

Ms. Zombory was Board member of the Board of the Hungarian Venture Capital and Private Equity Association between 1997 and 2006 and served as President of the Association in 1998 and 2001/02.

# DEFINITIONS

## Venture capital

Venture capital is, strictly speaking, a subset of private equity and refers to equity investments made for the launch, early development, or expansion of a business.

## Private Equity

Private equity provides equity capital to enterprises not quoted on a stock market. Private equity refers mainly to management buyouts, management buyins, replacement capital and venture purchase of quoted shares.

## Mezzanine Capital

Mezzanine capital is a long-term, non-amortizing, second secured, subordinated debt, instrument.

## Seed capital

Financing provided to research, assess and develop an initial concept before a business has reached the start-up phase.

## Start up

Financing provided to companies for product development and initial marketing. Companies may be in the process of being set up or may have been in business for a short time, but have not sold their product commercially.

## Expansion

Financing provided for the growth and expansion of an operating company, which may or may not be breaking even or trading profitably. Capital may be used to finance increased production capacity, mar-

ket or product development, and/or to provide additional working capital.

## Buy-out

A transaction which tends to acquire a firm or division from its current owner (seller). Types of buy-out: MBO– management buyout, MBI – management buy-in, IBO – Institutional buyout, LBO – leverage buyout.

## Replacement capital

Minority stake purchase of existing shares in a company from another private equity investment organisation or from another shareholder or shareholders.

## Sale to trade buyers

The sale of company shares to industrial investors.

## Divestment on flotation (IPO)

An IPO (initial public offering, which is the sale or distribution of a company's shares to the public for the first time by listing the company on the stock exchange) is one way in which a private equity firm can sell its shares and exit an investment.

## Divestment by write-off

The write-down of a portfolio company's value to zero or a symbolic amount (sales for a nominal amount). The value of the investment is eliminated and the return to investors is zero or negative.

## Repayment of preference shares/loans

If the private equity firm provided loans or bought preference shares in the company at the time of in-

vestment, 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.

## **Repayment of silent partnership**

A silent partnership belongs to the so-called mezzanine financing instruments. It is similar to a long-term bank loan, but in contrast to a loan, a silent partnership is subject to a subordination clause, so that, in the event of insolvency, all other creditors are paid preferentially to the silent partner. The company has to repay the partnership and has to pay interest and possibly a profit-related compensation. The subordination clause gives the capital the status of equity

despite its loan character. This financing instrument is well known and often used in Germany.

## **Sale of quoted equity post-floatation**

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.

## **Sale to another private equity house**

See sale to financial institution.

## **Sale to financial institution**

The sale of company shares to banks, insurance companies, pension funds, endowments, foundations and other asset manager other than a private equity firm.

### **TYPES OF INVESTMENT:**

#### **EARLY STAGE FINANCING**

Seed capital | Start up

#### **LATER STAGE FINANCING**

Expansion | Buy-out | Replacement capital

### **DIVESTMENT METHODS:**

Divestment on flotation (IPO)

Repayment of preference shares/loans

Repayment of silent partnership

Sale to quoted equity post-floatation

Sale to another private equity house

Sale to financial institution

Sale to trade buyers

Divestment by write-off

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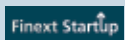
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