



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

évkönyv **2008** yearbook

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A Magyar Kockázati és Magántőke Egyesült képviseli a kockázati és magántőke érdekeit Magyarországon, elkötelezett az iparág koncepciójának népszerűsítésében, tagjai munkájának elősegítésében és a legmagasabb szakmai és etikai normák kialakításában, illetve betartásában.

The Hungarian Venture Capital and Private Equity Association represents the interest of the venture capital and private equity in Hungary, it is dedicated to promote the conception of the industry, helping the work of its members as well as creating and following in the highest possible professional and ethical standards.

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PRESIDENT'S GREETING

The Yearbook of the Hungarian Venture Capital and Private Equity Association (HVCA) has already become a well-known and acknowledged tool for entrepreneurs and senior leaders of companies seeking capital. At the same time the Yearbook has managed to preserve its widespread professional support and to introduce the actors of the venture capital and private equity market briefly and effectively.

The Hungarian private equity and venture capital market had a successful year in 2007. The growth of the market continued throughout the year and along with the high number of exits, several acknowledged international PE/VC investors have allocated new capital to Hungary and the Central and Eastern European (CEE) region.

The chances of Hungarian enterprises further improved and they can obtain venture capital and private equity even under more favourable terms in the future. Capital continued to flow into the region ensuring an opportunity for private equity investments to grow further.

The funds to be established with EU funds project an increase in venture capital investments.

The volume of capital raised by private equity funds interested in the region totalled EUR 2.8 billion, which is more than double the figure for the year 2006.

The value of the large buyouts still indicates the favourable perspective. As a result of the decrease in the activity of state-owned investors, the number of small investments did not reach the level of the previous years, but the number of high-value buyouts has been stable for years. The fact that the frequency of exits has remained unchanged for years is a sign of the market liquidity in Hungary, supported by the value growth of exit transactions.

I believe that the effective realization of the Association's objectives supports the further dynamic development of the domestic venture capital and private equity industry and contributes to the increase of the Hungarian companies' competitiveness.

I hope that readers will find this publication a useful source of information in their everyday work or studies.

Finally, on behalf of HVCA, let me thank all those who supported the Association's professional activities and contributed to its successful operation in 2007.

László OLÁH
President

By Judit Karsai – Chairperson of the Statistics Committee of HVCA

DEVELOPMENTS IN THE HUNGARIAN VENTURE CAPITAL AND PRIVATE EQUITY INDUSTRY IN 2006

The year 2006 brought a very *positive result* for the venture capital and private equity industry in Hungary, with the volumes of investible capital, the value of investments, and the number of exits all having increased.

The volumes of capital invested in private equity funds interested in the markets of this region saw further growth from the half a billion Euros recorded in 2004 as well as 2005's one billion Euros. Out of *the nearly EUR 1.2 billion worth of capital* gathered in 2006 for investment in the region, Enterprise Investors had the largest share, and considerable amounts were raised by Argus Capital, SGAM, and Innova Capital. Mention should also be made of Primus, whose regional fund is headquartered in Budapest. In 2006, the supply of resources for the industry *was not yet affected by the Capital Market Act* amendment that entered into force in January 2006 and was meant to make it easier for institutional investors to provide a supply of resources in the venture capital and private equity industry.

According to the Hungarian Venture Capital and Private Equity Association's annual survey, *39 investments were made* in enterprises in Hungary in 2006. Out of the total of the 534 million Euros invested, nearly 28 million was provided by members of the Association, while the overwhelming proportion of the value of transactions (over 500 million Euros) was channeled to Hungarian enterprises through transactions by global funds. In 2006, *the value of capital invested grew nearly five times* from 2005. The average per-transaction value of capital also increased quite significantly. Already in 2005, a single large buy-out (of 100 million Euros) accounted for three-quarters of the value of investments in Hungary. Another *buy-out worth an exceedingly large amount* (of 500 million Euros) took place in 2006.

Table 1

Distribution per size of venture capital and private equity transactions concerning Hungarian companies in 2006 (in number of transactions and million EUR)				
Size of Transactions (in million EUR)	Number of Transactions	Distribution (%)	Value of Transactions (in million EUR)	Distribution (%)
Below 1,0	32	82,0	8,9	1,7
1,0 to 2,5	3	8,0	4,6	0,9
2,51 to 5,0	2	5,0	8,8	1,6
5,1 to 15,0	1	2,5	11,7	2,2
Above 15,1	1	2,5	500,0	93,6
Total	39	100,0	534,0	100,0

Source: Annual Survey, HVCA

It is shown by the per-size distribution of the number and value of transactions that while the highest number of *investments* belongs to the smallest size range, the value *concentrates* in the largest. An increasing trend of such concentration is indicated by the fact that while transactions in the largest size range (those worth over 15 million Euros), only accounted for 40 percent of the value of all annual investments in 2004, the proportion of such transactions increased to 76 percent in 2005 and 94 percent in 2006. *In terms of the number of investments*, however, there had been a continuous *growth in the smallest investment size range* (below 1 million Euros). The number of deals in this range accounted for 54 percent of the total in 2004 and 69 percent in 2005, the figure going as high as 82 percent in 2006.

In 2006, as in the previous years, most of the investments made in Hungary fell in the size range of below EUR 2.5 million. The number of deals in this category amounted to 90 percent of all investment transactions, but they only accounted for a very small percentage (2.6 percent) of the total value of investments. In line with the trends of previous years, relatively few transactions were effected *in the middle range* of the market (i.e. between EUR 2.5 million and EUR 5 million) in 2006.

The relatively high number of small investments is mainly *due to the activity of state-owned investors* that manage national budgetary resources. The capital invested through 23 of the 25 transactions undertaken by state-owned investors remained below 1 million Euros. In the aggregate, venture capital investors managing state funds carried out 64 percent of all transactions in Hungary; however, the value of their investments amounted to a mere 3.4 percent of the value of all investments.

The concentration of the value of investments in the top size range is traditionally due to one major equity capital investment. In 2005, the largest investment in the industry to that date took place, with Warburg Pincus investing about EUR 100 million in a company called Euromedics. Another record-breaking investment followed in 2006 when Permira bought out BorsodChem, a company that had earlier been quoted on the Budapest Stock Exchange, for an estimated amount of half a billion Euros. (The total value of the deal was even higher due to the credit line used to the financing.)

Table 2

Distribution of venture capital and private equity transactions concerning enterprises in Hungary per life cycle of enterprises invested in, 2006 (in number of transactions and million EUR)				
Life Cycle	Number of Transactions	Distribution (%)	Value of Transactions (in million EUR)	Distribution (%)
Early stage	16	41	4,2	1
Expansion stage	20	51	23,5	4
Buy-out	3	8	506,3	95
Total	39	100	534,0	100

Source: Annual Survey, HVCA

State-owned funds played a key role in undertaking early stage transactions which required a relatively small capital expense. 12 of the 16 investments made in start-up or early-stage companies in 2006 were financed by state-owned venture capital investors. While state-owned investors thus accounted for three-quarters of such venture capital transactions in terms of both absolute numbers and value, Primus Capital was the only private-sector investor that undertook early-stage investments.

In the aggregate, the *proportion of expansion-stage transactions* showed a decrease from previous years in terms of both absolute numbers (51 percent) and value (4.4 percent) in the Hungarian market. As far as the number of transactions is concerned, early-stage financing became more predominant, while in terms of volumes, buy-outs prevailed. 13 of the 20 investments in expansion-stage Hungarian companies were financed by state-owned investors. The share of governmental investors was 65 percent in terms of both the numbers and the value of expansion-stage investments. The most active private-sector investor in expansion-stage enterprises in Hungary was Euroventures.

Table 3

Proportion of state-owned venture capital investors undertaking venture capital and private equity transactions concerning enterprises in Hungary per life cycle of enterprises invested in, 2006 (in number of transactions and million EUR)						
Life Cycle	Number of Investments			Value of Investments		
	All investments	State-owned investors	Proportion of state-owned investors	All investments (in million EUR)	State-owned investors (in million EUR)	Proportion of state-owned investors (%)
Early stage	16	12	75	4,2	3,1	74
Expansion stage	20	13	65	23,5	15,3	65
Buy-out	3	0	0	506,3	0	0
Total	39	25	64	534,0	18,4	3,4

Source: Annual Survey, HVCA

In 2006, there was a *very substantial increase* in terms of *buy-outs* as a means of private equity financing of Hungarian enterprises, which was in line with Western-European trends. As far as the value of investments is concerned, buy-outs apparently dominated the scene in Hungary. Worldwide trends were also reflected in the fact that virtually only quoted companies were bought out (i.e. public-to-private transactions were effected) in 2006. While back in 2004 only a single buy-out worth a mere EUR 23 million took place, and in 2005, another sole buy-out transaction of a value over EUR 100 million, there were three buy-outs in 2006, totalling to EUR 506.3 million in value. Of all investments, buy-outs represented nearly 8 percent in terms of absolute numbers and approximately 95 percent in respect of value. All the three buy-outs of 2006 were conducted by global private equity funds (Permira, Cerberus, and Genesis), and all the three buy-out targets were former public companies (BorsodChem, NABI, and Novotrade).

As in the previous years, the companies invested in 2006 are from a *variety of industries*. Most of the investments were made in the manufacturing, consumer goods production, and the service sector. Owing to a single large buy-out, the chemical industry received the largest capital investment in 2006, taking the lead from 2005 number one pharmaceuticals.

Table 4

Distribution of exits from companies in Hungary per type of exits, 2006 (in number of exits and percentage)		
Type of Exit	Number of Exits	Distribution (%)
Buyback	13	59
Trade Sale	5	23
Initial Public Offering	1	4
Secondary Sale to Private Equity Investor	3	14
Total	22	100

Source: Annual Survey, HVCA

For exit transactions, – which indicate market activity – investors normally keep the amount received in return for their shares as a business secret. Our surveyors learnt of 22 exits in 2006, for 16 of which, the transaction values at the time of investment (that is, in line with international practice, used as the basis for recording) are known, as well. The survey data show that *exit activity* had been essentially *unchanged* for years. Just as with investments, state-owned investors had a key role in effecting exits, conducting 15 of the 22.

In 2006, *repurchase* (that is, co-owners purchasing the shares of venture capital investors) *proved the most dominant type of exit*, mainly due to the overrepresentation of state-owned investors. Exits through repurchase numbered 13 in 2006. The second most common type of exits was trade sale, with 5 cases of such transactions recorded in 2006. *Increasing in prominence* from year to year are exits through *the sale of a venture capital investor's shares to another venture capital investor*, a type of three exits took place in Hungary in 2006. That is becoming more and more popular in Western Europe, as well. An initial public offering, which normally preferred by investors because of the high returns it offers, was used only once as a means of exit in Hungary in 2006, but that particular one was not effected through the Budapest Stock Exchange. 2006 data show that, partly due to a long-term positive effect of Hungary's EU accession, enterprises in Hungary had *an increasingly better access* to venture capital and private equity. There was a continued massive inflow of capital into this region, allowing private equity investments further to grow. Last year's record-breaking buy-out is an indication of favourable perspectives for leveraged buy-out transactions in Central Eastern Europe. Private-sector investors continue predominantly to select expansion-stage enterprises that have a regional strategy, while financing early-stage companies is mainly up to state-owned investors that manage national budgetary resources. The fact that the frequency of exits has remained unchanged for years is a sign of the market liquidity, with special respect to the growing significance of the secondary market.

Judit Karsai

DEVELOPMENTS IN THE HUNGARIAN VENTURE CAPITAL AND PRIVATE EQUITY INDUSTRY IN THE FIRST TEN MONTHS OF 2007

(Budapest, 12 November 2007)

The volume of capital raised by private equity funds interested in the region totalled EUR 2.8 billion, which is more than double the figure for the whole of the previous year. The appeal of the region is indicated by the fact that the new funds were mainly gathered by those regional fund managers who have significant experience in Central and Eastern Europe. The growth of the funds reflects an international trend and the buyout dominance. At the same time, the JEREMIE funds, planned to be established in the near future from EU funds, are expected to improve the financing situation of early-stage SME companies.

According to the preliminary annual survey of the Hungarian Venture Capital and Private Equity Association, 12 investments were made in enterprises in Hungary in 2007. The members of the Association provided HUF 33 million out of the total of the EUR 366 million invested. The majority of this year's investments, i.e. more than EUR 300 million, was made up of one large buyout transaction. The investment of more than EUR 8 million by (foreign and domestic) state-related investors only represented 2% of the investment value.

Table 1

Distribution per size of venture capital and private equity investment transactions concerning Hungarian companies, in the first 10 months of 2007 (in number of transactions and million EUR)				
Size of transactions (in million EUR)	Number of transactions	Distribution (%)	Value of transactions (EUR million)	Distribution (%)
Below 1,0	7	58,4	3,0	1
1,0 - 2,5	0	0	0	0
2,51 - 5,0	1	8,3	4,2	1
5,1 - 15,0	3	25	31,5	9
Above 15,1	1	8,3	327,0	89
Total	12	100,0	365,7	100

Source: HVCA survey

In light of the number and value of investment transactions broken down by size it is apparent that, similar to 2006, the number of investments is concentrated in the smallest size range, the value in the largest. Although in 2007 most investments were made in the smallest size range, the related number of transactions decreased significantly. While the medium size range (EUR 2.5-5 million) is traditionally underrepresented in Hungary, in

2007 the decrease in the number of transactions below EUR 2.5 million was related to the diminishing investment activity of state-owned players. This is indicated by the fact that, while out of the 25 transactions financed by state-related investors in 2006, 23 did not reach the amount of EUR 1 million, while in the first 10 months of 2007, five out of the six investments fell in this size range. The concentration of the value of investments in the top size range is traditionally due to one major private equity investment. In 2007, the largest transaction in the top size range made up nearly 90% of the investment values. As a joint impact of the decrease in the number of investments and high-value buyouts, the average size of the investments grew.

Table 2

Distribution of venture capital and private equity transactions concerning enterprises in Hungary per life cycle of enterprises invested in, in the first 10 months of 2007 (in number of transactions and million EUR)				
Life cycle	Number of transactions	Distribution (%)	Value of transactions (in million EUR)	Distribution (%)
Early stage	3	25	1.025	0,3
Expansion stage	7	58	27.154	7,4
Buyout	2	17	337.500	92,3
Total	12	100	365.704	100,0

Source: HVCA survey

Out of the significantly fewer investments than in previous years, in 2007 transactions carried out in the early stage represented one quarter of the number of transactions, which in terms of value meant 0.3%. More than 80% of the early stage investments below 1 million Euros originated from funds in the private sector. After the launch of the drafted JEREMIE programme, the financing of early stage transactions will be expected to rise. The significance of expansion stage transactions grew slightly compared to the previous year. Continuing former traditions, in 2007 most of the investment transactions took place at companies in the expansion stage. Nearly 30% of the amount of EUR 27 million invested in expansion stage was provided by state-owned investors, i.e. in 2007 they mainly focused on expansion stage. The significance of buyouts on the Hungarian market in 2007 was striking; while a stable proportion of these structured transactions has characterised the industry for years. The capital invested in buyouts exclusively performed by private sector funds made up more than 90% of the total invested capital by October 2007.

The investments were characterised by industrial diversity in the first 10 months of 2007. In a high-value buyout, the telecom sector received the highest amount of capital, while the medical/healthcare and chemical industries received significantly less, although still considerable investments compared to other sectors. Half of the investment transactions in Hungary took place in technology sectors.

Table 3

Distribution of exits in Hungary per type of exits in the first 10 months of 2007 (in number of exits and percentage)		
Type of exit	Number of exits (db)	Distribution (%)
Trade sale	4	25
Secondary sale	1	6
Buyback	9	56
Stock Exchange (IPO/PO)	2	13
Total	16	100

Source: HVCA survey

The exit activity had been essentially unchanged on the Hungarian market for years, including the first 10 months of 2007, while the value of exit transactions in excess of EUR 500 million shows strong growth in 2007. In terms of the number of exits, the role of state-owned financiers was dominant, who sold their shares in 10 cases out of the registered 16 transactions. This is mainly why the proportion of buybacks, the preferred exit type of state-owned investors, is relatively high among the exit routes. Two-thirds of the value of exit transactions were represented by trade sales. Exit through the stock exchange was relatively significant (nearly 30%), however, both companies concerned were public ones. In 2007, there was only one secondary sale, i.e. an exit through the sale of a venture capital investor's shares to another venture capital investor.

The statistical data characterising the first 10 months of 2007 confirm that the chances of Hungarian enterprises further improved and they can obtain venture capital and private equity even under more favourable terms in the future. Capital continued to flow into the region ensuring an opportunity for private equity investments to grow further. The funds to be established with EU funds project an increase in venture capital investments. Although the value of the large buyout performed in 2007 does not reach the 2006 record-breaking EUR 500 million amount, it still indicates the favourable perspective of Central and East-European leveraged buyout transactions. As a result of the decrease in the activity of state-owned investors, the number of small investments did not reach the level of the previous years, but the number of high-value buyouts has been stable for years. The fact that the frequency of exits has remained unchanged for years is a sign of the market liquidity in Hungary, supported by the value growth of exit transactions.

WARRANTY INSURANCE MANAGING RISK IN M&A TRANSACTIONS

As the private equity market has become more and more competitive, warranty insurance has developed into a popular method for “bridging the gap” between the buyer and seller in negotiations, helping private equity houses and strategic investors alike become comfortable in executing transactions which otherwise may have been too risky for them. Although it was still a novelty product as little as three years ago, warranty insurance is quickly becoming an industry standard, including in Central and Eastern Europe.

What is Warranty Insurance?

Warranty insurance is a product offered by several of the large and established insurance carriers (such as AIG and Ambridge) designed to protect the seller or the buyer in an M&A transaction for a breach of the seller warranties. There are two main types of warranty insurance: “buy-side warranty insurance”, where the buyer is the insured party, and “sell-side warranty insurance”, where the seller is the insured party.

Buy-side warranty insurance indemnifies the buyer against losses where the buyer is not able to recover from the seller for a breach of warranty as a result of either (i) the seller's aggregate cap on liability under the related purchase agreement being too low, (ii) the time limit for recovery under the warranties having expired or (iii) the seller not being able to pay amounts due for whatever reason (such as insolvency, corporate dissolution, etc.). Buy-side warranty insurance is generally structured either as “top-up policies,” which extend the warranty period and/or the aggregate cap on liability for a breach of a warranty, or as “parallel policies,” which allows the buyer to recover under the warranty insurance if the seller does not comply with its payment obligations for a breach of a warranty.

Sell-side warranty insurance is less common than buy-side warranty insurance, and allows the seller to recover amounts it is legally required to pay a buyer for a breach of a seller warranty from the insurance provider.

What are the Benefits of Warranty Insurance?

As private equity transactions become increasingly competitive, warranty insurance can be a valuable tool to enhance a buyer's bid (including in the context of an auction process). For example, it is becoming increasingly popular in competitive auction processes for sellers to insist that it have no liability for a breach of a warranty following completion of the transaction. In such cases, a potential buyer can distinguish itself from other bidders by securing top-up warranty insurance to extend the warranty period by up to two years

following completion. Further, buyers can get comfortable with accepting a much lower cap on aggregate liability under the seller warranties or doing away with the need for an escrow of funds by the seller altogether by securing warranty insurance.

From the seller's perspective, warranty insurance often can provide crucial leverage in negotiations. For example, if a buyer is confident that the seller's potential liability under the warranties is covered by a sell-side insurance policy, a buyer is more likely to accept the absence of an escrow to secure such seller liabilities. This permits private equity funds to return 100% of the purchase price proceeds to their investors immediately post-completion. In some cases, buy-side warranty policies can even be “stapled” to the bid documentation by a seller in a competitive auction process, requiring the buyer to seek warranty insurance instead of insisting on increased warranty caps/time limits. Even if warranty insurance is not used by the buyer in the end, it often can help the seller in a competitive auction process to secure a deal on better terms for itself. Lastly, sell-side insurance can be helpful in transactions where there are multiple sellers who have joint and several liability under the sale documentation. Through sell-side insurance, a seller can help ensure that it will not be liable for the payment obligations of one or more its co-sellers for a breach of a seller warranty.

What Does Warranty Insurance Not Cover?

The most important exclusion from coverage under warranty insurance is liability for matters which the buyer (or, in the case of sell-side warranty insurance, the seller) had knowledge of. However, it is important to note that there are various other types of insurance products on the market designed specifically to cover such known risks, such as tax indemnity insurance and environmental liability insurance. Warranty insurance also typically does not cover liabilities arising from fines and penalties, forward looking warranties/projections, post closing adjustments, and certain additional case-by-case exclusions.

How Difficult is it to Secure Warranty Insurance?

The good news is that, as warranty insurance has become more and more popular (including in Central and Eastern Europe), it has become increasingly easy, and cost effective, to secure warranty insurance. All negotiations between the buyer or seller (as insured party) and the insurance provider are exclusively handled through an insurance broker (such as Marsh or AON) who generally facilitates negotiations between the parties. In the typical Central and Eastern European M&A transaction, it generally takes between 15 to 20 business days to secure a binding policy, although such period may be longer or shorter depending on the complexity of the transaction and the nature of the coverage sought. In any event, parties interested in securing warranty insurance should begin negotiations with insurance carriers well before signing if coverage is sought to be in place by the time of signing (especially as insurance providers may have comments with respect to the purchase agreement).

The insurance carrier and its counsel typically require access to the data room and the due diligence reports of advisors, and generally perform a limited confirmatory due diligence on the target company. In order to cover such costs, the insurance providers generally charge a non-refundable underwriting fee which is payable prior to the issuance of a binding quote. Although pricing varies according to the risk profile of a given transaction and the extent of coverage sought, warranty insurance premiums usually run at 2% to 4% of the policy limit amount.

What Does the Future Hold for Warranty Insurance?

The last 18 months has seen a marked increase in the popularity of warranty insurance in M&A transactions in Central and Eastern Europe. Warranty insurance has also proven to be a profitable segment of the insurance market for insurance providers, which has greatly increased the appetite of the insurance carriers to underwrite this type of risk. Accordingly, competition among insurance providers has generally increased, which has led to a reduction in insurance premiums as well as an increase in “user friendliness” of insurance carriers. We expect this trend to continue in Central and Eastern Europe as market participants become more and more familiar with these insurance products.

Edward Keller
White & Case, Budapest, Hungary

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3i

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Contact	Zoltan Toth
Title	Partner
Investors	Global, blue-chip group of LPs and 3i Group plc
Professional Staff	Over 250 worldwide
Capital managed, advised	EUR 10bn total funds under management across 3i Group
Amount already invested	In the 12 months to March 2007, we invested EUR 2.3bn
Number of portfolio companies	Over 750 businesses worldwide with a combined value of EUR 7.5bn including Venture, Growth Capital and Buyout investments. 70 companies in the Buyout portfolio.
Minimum-maximum size of investments	EV EUR 100m EV EUR 1bn
Total number of exits	In the 12 months to March 2007, we realised EUR 3.5bn across a range of investments
Preferable Investment stages and Industry preferences	Buyouts in Central & Eastern Europe. 3i invests across all funding stages worldwide: venture capital, growth capital, buyouts, infrastructure and quoted private equity. We invest across a range of industry sectors, with a particular focus on Business Services, Consumer, Healthcare, Media, Oil, Gas & Power and Technology.

3i is a world leader in private equity and venture capital. Our current buyout fund, Eurofund V, at EUR 5bn, is the largest fund dedicated to the European mid-market. We seek to invest in deals with an EV of up to around EUR 1bn.

3TS Capital Partners

Company name	3TS Capital Partners
Address	1126 Budapest, Brassai Sámuel u. 16.
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Email address	lhradzski@3tscapital.com
Website	www.3tscapital.com
Fund name	3TS Central European Fund II
Previous fund(s) name	Technologeholding Central and Eastern European Funds
Residence	UK
Investors (LPs) name, type, ratio	3i Investments Plc 100%
Type of fund	Plc
Date of Inception	2005
Duration	8 years
Total asset value (m EUR)	100
Dedicated asset value to CEE / Hungary (mEUR)	100 (no breakdown to countries) 60
Invested value (mEUR)	10
Total / Current number of investees	2
Total / Current number of investees in Hungary	2
List of investees if available	MobilAsk Kft CVO Group
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 (mEUR)	1-15

Advent International Corporation

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Investors	Banks, pension funds, insurance companies, big multinational firms
Professional Staff	110 worldwide
Capital managed, advised	USD 12 b ww / 690m in CE
Amount already invested	USD 280 m in CEE
Number of portfolio companies	33 in CEE
Min., Max. investment	USD 19 m - no maximum
Total number of divestment transactions	26 in CEE
Investment stages	Development capital and buyouts
Industry preferences	No industry preference, but speciality areas are media, communications, healthcare, construction materials, financial services and retail. No investments into real estate, alcohol, tobacco or weapons.

Advent was the first international private equity firm to raise a fund for investment across Central Europe in 1994. The team invests through local offices in Warsaw, Budapest and Bucharest and through investment partners in Prague, Bratislava and Istanbul. A 10-year EUR 330 m Central Central Eastern Europe fund started in April 2005. Advent's two previous funds for investment in Central Europe have invested in 33 companies. Most of these have been acquired by strategic buyers or had IPOs on local and international exchanges.

AIG Investments

Company name	AIG Investments
Address	Stern Palace, H-1061, Budapest, 10 Andrásy út
Head of company	Géza Széphalmi
No. of professional staff	3
Contact person	Szabolcs Soós
Phone	(+ 36 1) 428 4060
Email address	office@aigcp.hu
Fund name	AIG New Europe Fund AIG New Europe Fund II
Previous fund(s) name	AIG Global Emerging Market Fund AIG Global Emerging Market Fund II
Investors (LPs) name, type, ratio	Institucional financial investors
Type of fund	Limited partnership
Date of Inception	1998 2007
Duration	10 years
Total asset value (m EUR)	754
Dedicated asset value to CEE / Hungary (m EUR)	100% dedicated to CE
Invested value (m EUR)	wnd
Total / Current number of investees	wnd
Total / Current number of investees in Hungary	wnd
Total number of exits from investees in Hungary	wnd
List of investees if available	wnd
Geographic focus	CE
Preferable investment stages	Development capital
Minimum-maximum size of investments (m EUR)	EURO 20 mn. EURO 500 mn.

Argus Capital International Ltd

Firm	Argus Capital International Ltd
Address	1126 Budapest, Fotex Plaza, Nagy Jenő u. 12.
Phone	+36 1 309-0090
Fax	+36 1 309-0091
E-mail	Robert.hejja@arguscapitalgroup.com Laszlo.grubits@arguscapitalgroup.com Noemi.nagy@arguscapitalgroup.com Diana.becker@arguscapitalgroup.com
Website	www.arguscapitalgroup.com
Contact	Róbert Héjja, Partner László Grubits, Investment Director
Investors	institutional
Professional Staff	4
Capital managed, advised	263 M EUR
Min., Max. investment	EUR 10-39 m
Investment stages	working
Industry preferences	no preference

Arx Equity Partners

Company name	Arx Equity Partners
Address	1054 Budapest, Szabadság tér 7. Bank Center
No. of professional staff	3
Contact person	Béla M. Lendvai-Lintner
Phone	+ 36-1-302-9270
Email address	lintner@arxequity.com
Website	www.arxequity.com
Fund name	DBG Eastern Europe II LP
Previous fund(s) name	DBG Osteuropa Holding GmbH
Residence	St Helier, Jersey
Investors (LPs) name, type, ratio	Deutsche Bank, DBAG, DEG, EBRD, Mitsubishi, Management
Type of fund	Limited partnership
Date of Inception	2003
Duration	9 years
Total asset value (m EUR)	113 M (Fund II. – 67M)
Total / Current number of investees	7
Total / Current number of investees in Hungary	1
Total number of exits from investees in Hungary	1
List of investees if available	Hungarocamion, AXON Lizing, Tomplast, Komex, Donit Tesnit, Vues Brno, Flamingo International, Ergis-Eurofilms
Geographic focus	CEE
Industry preferences	None.
Preferable investment stages	buy-out, expansion
Minimum-maximum size of investments (m EUR)	3-15

Corvinus Kockázati Tőkealap-kezelő Zrt.

Company name	Corvinus Kockázati Tőkealap-kezelő Zrt.
Address	1138 Budapest, Népfürdő u. 22. Duna Tower B/12. em.
Head of company	Herczeg Gábor
No. of professional staff	4 fő
Contact person	Megyes Istvánné (Anikó) adminisztrációs munkatárs
Phone	+36-1-475-5780
Email address	megyes.aniko@ckta.hu
Website	www.ckta.hu

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, CEO
No. of professional staff	5
Contact person	Mrs. Györgyi BEREZKEI
Phone	+36 1 355-2493
Email address	mail@covent.hu
Website	www.covent.hu
Investors (LPs) name, type, ratio	Hungarian Constructing Co. Ltd. 49 % TRIAx International Ltd. 49 %
Total asset value (m EUR)	15 m EUR
Invested value (m EUR)	15 mEUR
Total / Current number of investees	3 (3)
Total / Current number of investees in Hungary	3 (3)
Geographic focus	Hungary, Rumania
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)	Min: 0.2 mEUR Max: 2 mEUR

Charisma Capital Investment B.V.

Company name	Charisma Capital Investment B.V.
Address	Beursplein 37, 3011 AA Rotterdam, the Netherlands
Head of company	Dr. Sándor Erdei
No. of professional staff	CEO
Contact person	Péter Csörgi Financial manager
Phone	+ 36 52 453-101
Email address	peter.csorgi@dbh-group.com
Website	www.dbh-group.com

Crossroads Capital (Hungary) Kft.

Company name	Crossroads Capital (Hungary) Kft.
Address	1123 Budapest, Alkotás u. 53., MOM Park Centrum, D. ép.
Contact person	Zsuzsanna Kósa
Phone	+ 36 1 487-8010
Email address	zkosa@xrcapital.com
Minimum-maximum size of investments (m EUR)	EUR 10-250 m

Eclipse Rt.

Company name	Eclipse Rt.
Address	1123 Budapest, Alkotás Point Irodaház, Alkotás u. 50
Contact person	András Szombati
Phone	+ 36 1 489-2286
Email address	a.szombati@con.hu

Enterprise Investors

Company name	Enterprise Investors
Address	Emili Platter 53 00-113 Warsaw Poland
Contact person	Thomas Tuske, Country Manager
Phone	+ 48 22 458 8500
Email address	info@ei.com.pl.
Website	www.ei.com.pl
Total asset value (m EUR)	EUR 1.6 billion raised across six funds; latest fund (PEF IV) is EUR 658 millio
Invested value (m EUR)	EUR 1 billion
Total number of exits	88
Geographic focus	CEE
Preferable investment stages	expansion, buy-out
Minimum-maximum size of investments (m EUR)	20-130

Europe Ltd.

Company name	(Advisor to the fund manager): EUROPE Ltd..
Address	ROSEHILL Offices; H-1022 Budapest Beg street 3-5. HUNGARY
Head of company	Dr. Peter MIHALYI
No. of professional staff	8
Contact person	Ms. Judit MIHALYI, Managing Partner
Phone	+ 36302182183
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
Residence	US
Investors (LPs) name, type, ratio	The Capital Group
Type of fund	Closed fund
Date of Inception	2004
Duration	6 years
Total asset value	618 million USD (CIPEF IV)
Dedicated asset value to CEE / Hungary (m EUR)	Not defined (not dedicated)
Invested value (m EUR)	82%
Total / Current number of investees	17
Total / Current number of investees in Hungary	15 (none in Hungary)
Total number of exits from investees in Hungary	None in Hungary
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	15-50 million USD

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

Euroventures Capital Kft.

Company name	Euroventures Capital Kft.
Address	H-1112 Budapest, Hegyalja út 168.
Head of company	András Geszti, Managing Partner
No. of professional staff	8
Contact person	Ms. Lilian Csomor
Phone	(36-1) 309 7900
Email address	lilian.csomor@euroventures.hu
Website	www.euroventures.hu
Fund name	Euroventures III Limited Partnership
Previous fund(s) name	EVH, EVD, ABN AMRO Private Equity Investment Program
Residence	Guernsey, Channel Islands
Investors (LPs) name, type, ratio	EBRD, ABN AMRO Capital, EIF, LODH, AXA
Type of fund	Limited Partnership
Date of Inception	January, 2004.
Duration	8 + 1 years
Total asset value (m EUR)	51,3

Erste Investment Ltd.

Company name:	Erste Investment Ltd.
Address:	Népfürdő utca 24-26, H-1138 Budapest
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.

Gripen Hungary Holding Kft.

Company name	Gripen Hungary Holding Kft.
Address	1132 Budapest, Váci út 22-24.
Contact person	Gábor Németh
Phone	+ 36 1 270-0582
Website	www.gripen.hu
Industry preferences	Primarily processing industry, services and real estate are excluded
Preferable investment stages	Primarily development capital

The activity of the company is in relation to the Hungarian Gripen offset program, managed by the Hungarian office of Gripen International. The kft. follows a passive business policy on co-investment basis with reputable investing partners with international background, primarily in development capital type transactions in the processing industry. Initial capital is USD 2 million that can be increased to USD 15-18 million

IBH Innovációs és Befektetési Holding Rt.

Company name	IBH Innovációs és Befektetési Holding Rt.
Address	1052 Budapest, Régiposta u. 12.
Contact person	Eöry Veronika,
Phone	+ 36 1 266-2181
Email address	ibh@ibh.hu
Minimum-maximum size of investments (m EUR)	EUR 0.5 - 15 m

iEurope Capital LLC

Company name	iEurope Capital LLC
Address	1121 Budapest, Zugligeti út 41.
Head of company	László Czirják
No. of professional staff	1
Contact person	Zsuzsanna Ludwig
Phone	+36 1 200 4015
Email address	zsuzsa@ieurope.com
Website	www.ieurope.com
Fund name	iEurope Fund LLC
Residence	Delaware, USA
Type of fund	partnership
Total / Current number of investees	4
Total / Current number of investees in Hungary	1
Geographic focus	CEE
Preferable investment stages	Expansion

KBC Private Equity Tanácsadó Kft.

Company name	KBC Private Equity Tanácsadó Kft.
Address	1051 Budapest, Vigadó tér 1.
Head of company	Andras Bodor
No. of professional staff	2 in Budapest (Total 28)
Contact person	Andras Bodor
Phone	+ 36 1 483 4090
Email address	Andras.bodor@kbcpe.hu
Website	www.kbcpe.hu
Fund name	KBC Private Equity NV
Residence	Brussels, Belgium
Investors (LPs) name, type, ratio	KBC Bank NV (61%), KBC Insurance (39%)
Type of fund	N.V
Date of Inception	2005
Total asset value (m EUR)	500
Dedicated asset value to CEE / Hungary (m EUR)	N.a / 192
Total / Current number of investees	30
Total / Current number of investees in Hungary	1
Total number of exits from investees in Hungary	0
List of investees if available	Grafika Press
Geographic focus	Benelux, CEE
Preferable investment stages	expansion, buy-out

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	+ 36-1-4863233
Email address	feher.jozsef@kvfp.hu
Website	www.kvfp.hu
Residence	H-1053 Budapest, Szép u. 2.
Investors (LPs) name, type, ratio	Hungarian State (88.24%), NSC (OTP) Bank (1.47%), Budapest Bank (1.47%), ERSTE Bank (1.47%), Credit Guarantee Co. (1.47%), Hungarian Development Bank (MFB) (2.94%), Hungarian Foreign Trade Bank (2.94%)
Date of Inception	2001
Total asset value (m EUR)	13.6
Dedicated asset value to CEE / Hungary (m EUR)	13.6 / 13.6
Invested value (m EUR)	10.9
Total / Current number of investees	34
Total / Current number of investees in Hungary	34
Total number of exits from investees in Hungary	10
List of investees if available	Acer Kft., Argon Internet Kft., BikeFun Hungary Kft., DASY Kft., DIMÉ CNC Technik Kft., Dr. Morik Kft., Festékkipari Kutató Kft, Flink Kft., Fűri Kft., GDL Iratkezelő Zrt., Gyopár Kft., Gyöngyösi Mezőgép Kft., Helka 2005 Kft., Keram-pack Zrt., Karis Kft., Komplex Média Kft., Kövári Kft., Lipid-B Kft., M+P 2004 Kft., Medikláv Kft., Mould-Tech Kft., Onix Zrt., PR-Telecom Zrt., R. Lovaspark Kft., QP Qualitative Production Zrt., Sokon Kft., SUI-Anivet Kft., Szaktudás Kiadó Ház Zrt., Szakovill '97 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)	0.04 - 0.4

Mezzanine Management Kft.

Company name	Mezzanine Management Kft.
Address	H-1075 Budapest, Madách Imre út 13-14.
Head of company	László Oláh
No. of professional staff	3
Contact person	László Oláh
Phone	+ 36 1 328 0538
Email address	jozsa@mezzanine.adatpark.hu
Website	www.mezzmanagement.com
Fund name	Accession Mezzanine Capital (AMC II)
Previous fund(s) name	Accession Mezzanine Capital (AMC I)
Date of Inception	2007 September
Duration	10 years
Total asset value (m EUR)	220
Dedicated asset value to CEE / Hungary (m EUR)	220
Invested value (m EUR)	40
Total / Current number of investees	4
List of investees if available	Danubius, Borsodchem
Geographic focus	CEE
Preferable investment stages	expansion, buy-out
Minimum-maximum size of investments (m EUR)	7-20 m EUR

MFB Invest Investment and Asset Management Ltd.

Company name	MFB Invest Investment and Asset Management Ltd.
Address	1138 Budapest, Népfürdő u. 22.
Head of company	Julian Tzvetkov
No. of professional staff	35
Contact person	Annamaria Farkas
Phone	00 36 1 452 5703
Email address	farkas.annamaria@mfbinvest.hu
Website	www.mfbinvest.hu
Total asset value (m EUR)	1360
Invested value (m EUR)	140
Total / Current number of investees	61/52
Total / Current number of investees in Hungary	55/46
Total number of exits from investees in Hungary	9
Geographic focus	potential CEE, Hungary
Industry preferences	No sector preference (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 m EUR -

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	1054 Budapest, Szabadság tér 7. Bank Center, Platina Torony, 5. emelet
No. of professional staff	19
Contact person	Craig Butcher
Phone	+ 36 1 411 1270
Email address	cbutcher@mid.europa.com
Website	www.mid.europa.com
Fund name	Mid Europa III
Previous fund(s) name	Emerging Europe Infrastructure Fund, Emerging
Residence	Europe Convergence Fund II
Type of fund	Guernsey
Date of Inception	Limited Partnership
Duration	August 2007
Total asset value (m EUR)	10 years
Total / Current number of investees	EUR 2.2 billion (Funds II & III) 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)	EUR 25-200m

Primus Capital Venture Management Limited

Company name	Primus Capital Venture Management Limited
Address	1092 Budapest Ráday u. 58.
Head of company	Zoltán Bruckner, Managing Partner
No. of professional staff	4
Contact person	Zoltán Bruckner, Managing Partner
Phone	+36 1 801 5809, +36 20 365 0868
Fax	+36 1 801 5801
Email address	zoltan.bruckner@primuscapital.hu zoltan.bruckner@primuscapital.eu
Website	www.primuscapital.hu www.primuscapital.eu
Fund name	Primus III. Fund 2008 Q1
Investors (LPs) name, type, ratio	Hungarian, European and US based institutional and private investors
Duration	10 years
Total asset value (m EUR)	20 m EUR +
Dedicated asset value to CEE / Hungary	100% - 90%
Invested value (m EUR)	3
Total / Current number of investees in Hungary	6
List of investees if available	Arcus Interactive Group, Sense/Net, Intellio Nebotrade, Funzine Media
Geographic focus	Hungary, CEE
Industry preferences	early stage technology companies (electronics, biotechnology), media, other
Preferable investment stages	early-stage
Minimum-maximum size of investments	0,2 - 5 m EUR

Primus Capital is an investor in early stage technology companies. The Primus Funds started investing in 2003 and have invested in six Hungarian technology companies to date. Target investment size is between EUR 100-500,000. 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: Arcus Interactive Group (Mirai Interactive, red-stars interactive communication and Arcanian Search Marketing; interactive marketing), 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 be launched in Q1 2008 and 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, Hattyú u. 14.
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
Fund name	Riverside Central Europe Fund, Riverside Europe Fund II, Riverside Europe Fund III.
Residence	New York, USA / Brussels
Date of Inception	Riverside Central Europe Fund (1997), Riverside Europe Fund II (2002), Riverside Europe Fund III (2005)
Total asset value (m EUR)	RCEF: USD 250m; REF II: EUR 38m; REF III:EUR 320m
Total / Current number of investees	21
Total / Current number of investees in Hungary	2
Total number of exits from investees in Hungary	1
List of investees if available	Diatron MI Zrt. (add-on: Novamed Ltd. Izrael, Reagens Kft. Hungary), Salgglas Zrt. (exited 2007)
Preferable investment stages	expansion, buy-out
Minimum-maximum size of investments (m EUR)	EUR15-120 m

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)	EUR 156m
Dedicated asset value to CEE / Hungary (m EUR)	EUR 156m / no specific country dedication
Invested value (m EUR)	EUR 0 as of 30/6/07
Geographic focus	CEE
Industry preferences	None
Preferable investment stages	expansion, buy-out
Minimum-maximum size of investments (m EUR)	EUR 5m - EUR 20m

Wallis Investment, Consulting and Asset

Company name	Wallis Investment, Consulting and Asset Management Ltd.
Address	1138 Budapest Váci út 141.
Head of company	Müllner, Zsolt
Contact person	Molnár, Bálint
Phone	+ 36-1-4514201
Email address	molnarb@wallis.hu
Website	www.wallis.hu
Dedicated asset value to CEE / Hungary (m EUR)	292
Invested value (m EUR)	292
Total / Current number of investees	65
Total / Current number of investees in Hungary	65
Total number of exits from investees in Hungary	2 (last year)
List of investees if available	Wallis Real Estate Ltd., Graboplast Ltd., Navigátor Zrt., Wallis Autó Holding, Geohidroterv
Geographic focus	Hungary only
Industry preferences	Real estate, IT, Environmental Industry
Minimum-maximum size of investments (m EUR)	1-20

Warburg Pincus

Company name	Warburg Pincus
Address	Almack House, 28 King Street, London SW1Y 6QW
Contact person	Robert Feuer
Phone	+ 44 020 7306 3833
Website	www.warburgpincus.com
Total asset value	USD 26 billion
Total number of exits from investees	440
Industry preferences	Financial Services, Healthcare, Technology, Media & Telecommunications, Energy, Consumer & Industrial, Real Estate
Preferable investment stages	Bridge, Expansion development, Large buyout (150m-300m equity), Mega buyout (> 300m equity), Mid market buyout (15m-150m equity), Other early stage, Privatisation, Public to private, Replacement, Seed, Small buyout (< 15m equity), Start-up, Turnaround - restructuring
Minimum-maximum size of investments	USD 25 million - USD1 billion

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.

ASSOCIATE MEMBERS

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Andrékó Linklaters Law Firm

Company name	Andrékó Linklaters Law Firm
Address	1054 Budapest, Széchenyi rkp.3.
Head of company	Dr Csilla Andrékó
Contact person	Ágnes Stumpf
Phone	36 1 428 4400
Email address	agnes.stumpf@linklaters.com
Website	www.linklaters.com
Classification	Lawyers' office
Activity type	legal

Andrékó Linklaters is a fully integrated office of the Linklaters LLP global network. Linklaters LLP specialises in advising the world's leading companies, financial institutions and governments on their most challenging transactions and assignments. With offices in 30 major business and financial centres in 23 countries, we deliver an outstanding service to our clients anywhere in the world. On 1 May 2007 Linklaters became Linklaters LLP, a limited liability partnership.

BDO Forte Adó- és Pénzügyi Tanácsadó Kft.

Company name	BDO Forte Adó- és Pénzügyi Tanácsadó Kft.
Address	1126. Budapest, Nagy Jenő u. 10.
Head of company	Gerendy Zoltán
Contact person	Rajné Adamecz Ildikó
Phone	235-3010
Email address	ildiko.raj@bdo.hu
Website	www.bdo.hu
Classification	Tax and Financial Advisory, Audit and Assurance
Activity type	Advisory
No. of professional staff	65

Beringer Allen & Overy Iroda

Company name	Beringer Allen & Overy Iroda
Address	1075 Bp., Madách Imre út 13-14. A ép. III. em.
Head of company	Madách Trade Center
Contact person	Dr. Zoltán Lengyel - Partner Dr. Marcell Németh - Partner Hugh Owen - Partner
Phone	+ 36 1 483 2200
Email address	hugh.owen@allenoverly.com
Website	www.allenoverly.com
Classification	Lawyers' office
Activity type	Corporate, Real Estate, Tax, Banking & Finance, Litigation, Energy, Competition, Employment, Media, Environment, M&A, Privatization, Arbitration, Securities
No. of professional staff	25 (including 2 resident partners)
Other	Our practice in Budapest has for many years been highly rated by independent legal directories such as "European Legal 500", "PLC Which Lawyer?" (formerly known as "Global Counsel 3000"), "IFLR 1000" and "Chambers Global, The World's Leading Lawyers". The latest 2005 edition of IFLR 1000 rates the office in the top tier in the category of Capital Markets. The 2005 edition of PLC Which Lawyer? rates the office as a Highly Recommended Firm in the Banking & Finance and Mergers & Acquisitions categories. Our office was awarded Hungarian Law Firm of the Year at IFLR Awards 2006.

Allen & Overy is one of the leading international law firms and now has over 470 partners and over 5,000 staff working in 27 cities worldwide. Allen & Overy has provided legal services in Hungary since 1993. Our Budapest office consists of 25 lawyers including two resident partners. Many of our lawyers have completed postgraduate studies either in Hungary, the U.S. or the U.K. and all are fluent, both orally and in writing, in business English. We acted on the highest profile corporate, banking and capital markets transactions of the recent years.

Languages spoken by the Budapest team: Hungarian, English, German and French.

UniCredit CAIB Hungary Ltd.

Company name	UniCredit CAIB Hungary Ltd.
Address	Nagymező Street 44., Floor 7, H-1065 Budapest
Head of company	Mr. Elemér Gidófalvy
Contact person	Mr. Elemér Gidófalvy
Phone	+36 1 301 5153
Email address	elemer.gidofalvy@caib.unicreditgroup.eu
Website	www.ca-ib.hu
Classification	Business and management consultancy activities
Activity type	Business and management consultancy activities
Investors	UniCredit CAIB AG, Vienna
No. of professional staff	6

CIB Bank Zrt.

Company name	CIB Bank Zrt.
Address	1027 Budapest, Medve utca 4-14.
Head of company	Berecz Kristóf
Contact person	Berecz Kristóf
Phone	423-2499
Email address	cib@cib.hu
Website	www.cib.hu
Investors	Intesa Sanpaolo (100%)
No. of professional staff	2600

CMS Cameron McKenna LLP, Hungarian Office

Firm	CMS Cameron McKenna LLP, Hungarian Office
Address	1053 Bp., Ybl Palota Károlyi Mihály u. 12. III. em.
Phone	+ 36 1 483-4800
Fax	+ 36 1 483-4801
E-mail	nora.gonda@cms-cmck.com
Website	www.law-now.com
Contact	Gonda Nora, Marketing Manager, South-East Europe
Activity type	Ügyvédi Iroda
Investors	Dr. Ormai Gabriella, Managing Partner, Corporate & Commercial (gabriella.ormai@cms-cmck.com) Dr. Papp Erika, Partner, Banking & International Finance (erika.papp@cms-cmck.com)
Professional Staff	100/45 prof.

The Hungarian Office of CMS Cameron McKenna LLP is part of the CMS network. With a presence in 48 cities and 58 offices worldwide, we can support you wherever you are; with a resource of circa 595 partners and 2000 legal advisers. CMS Cameron McKenna acts for a wide range of investors and commercial clients, both international and domestic, including banks, private equity investors, insurance companies, trading companies, manufacturing companies and companies in the energy (electricity and gas) and telecom sectors. Our Hungarian and foreign lawyers have significant experience in working on corporate M&A and venture capital transactions.

Concorde Corporate Finance Limited

Company name	Concorde Corporate Finance Limited
Address	1123 Budapest, Alkotás u. 50
Head of company	Tobias Mansel-Pleydell
Phone	+36 1 489 2310
Fax	+36 1 489 2311
Email address	ccf@con.hu
Contact person	Mark Rado, assistant director
Website	www.concordesecurities.hu
Activity type	Independent Corporate Finance/Mergers & Acquisitions Advisory Firm
No. of professional staff	10

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 Co. Ltd.

Company name	Deloitte Advisory and Management Consulting Private Limited Company
Address	1068 Budapest, Dózsa György út 84/c.
Head of company	Dr. Péter Oszkó
Contact person	Hailemariam Zsaklin
Phone	(06 1) 428 6775
Email address	zhailemariam@deloitteCE.com
Website	www.deloitte.com/hungary
Classification	Professional services
Activity type	Financial Advisory, Management Consulting, Tax
No. of professional staff	218

Deloitte Touche Tohmatsu is an organization of member firms around the world devoted to excellence in providing professional services and advice, focused on client service through a global strategy executed locally in over 140 countries. With access to the deep intellectual capital of approximately 150,000 people worldwide, Deloitte delivers services in four professional areas audit, tax, consulting, and financial advisory services and serves more than 80 percent of the world's largest companies, as well as large national enterprises, public institutions, locally important clients, and successful, fast-growing global companies.

EBRD Budapest Resident Office

Company name	EBRD Budapest Resident Office
Address	1072 Budapest, Rákóczi út 42.
Head of company	Zsuzsanna Hargitai
Contact person	Maria Soos
Phone	+ 36 1 486 3020
Email address	Hargitaz@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	59 countries + European Community + European Investment Bank
No. of professional staff	3 in Hungary

Equilor Investment Ltd

Company name	Equilor Investment Ltd	
Address	1037 Budapest, Montevideo u. 2/c. Hungary	
Head of company	Éva Németh, chief executive officer	
Contact person	Bálint Szécsényi	
Phone	+ 36 1 430 39 80	
Email address	+ 36 1 430 39 81	
Website	http://www.equilor.hu	
Classification	Investment firm, Broker	
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	40	

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.

Squire, Sanders & Dempsey L.L.P.

Company name	Squire, Sanders & Dempsey L.L.P.
Address	H-1051 Budapest, Roosevelt tér 7-8.
Head of company	Dr. Ákos Erős
Contact person	Dr. Ákos Mester
Phone	+ 36 (1) 428 7111
Email address	amester@ssd.com
Website	www.ssd.com
Classification	Lawyers' office
Activity type	Law firm
No. of professional staff	19

Ernst & Young

Company name	Ernst & Young
Address	Vaci ut 20, H-1132 Budapest
Head of company	Istvan Havas
Contact person	Michael Wahl, Balazs Tuske, Peter Solyom
Phone	+ 36 1 451 8100
Email address	michael.wahl@hu.ey.com balazs.tuske@hu.ey.com peter.solyom@hu.ey.com
Website	www.ey.com/hu
Classification	Auditor & Advisor
Activity type	Audit, tax and transaction advisory, EU advisory, business risk and technology security services, fraud investigation and dispute services
No. of professional staff	450

As a global leader in professional services, 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.

Invescom Corporate Finance

Company name	Invescom Corporate Finance
Address	1026 Budapest, Pasaréti u. 83.
Head of company	Zoltán Siklósi
Contact person	Zoltán Siklósi, Managing Director
Phone	+36 1 275 1116
Email address	siklosi@invescom.hu
Website	www.invescom.hu
Classification	Corporate Finance Advisory
Activity type	Mergers & Acquisitions, Equity & Debt Placement Advisory
Investors	Zoltán Siklósi
No. of professional staff	8

Invescom Corporate Finance is a leading independent corporate finance advisory firm based in Hungary. Invescom provides mergers and acquisitions and equity and debt placement advisory services to large and mid-market companies in Central and Eastern Europe. Invescom is the exclusive Hungarian partner in Global M&A, the world's leading independent M&A partnership.

InvestLife Európai és Tengerentúli Tőkebefektető Zrt.

Company name	InvestLife Európai és Tengerentúli Tőkebefektető Zrt.
Address	1133 Budapest, Váci út 110.
Head of company	Dr. Boródi Ferenc
Contact person	Mayer László
Phone	+36 1 239-1948
Email address	investlife@investlife.hu
Website	www.investlife.hu
No. of professional staff	5

KBC Securities Hungarian Branch Office, Corporate Finance

Company name:	KBC Securities Hungarian Branch Office, Corporate Finance
Address:	1051 Budapest, 7/8 Roosevelt Square
Head of company:	György Herczku
Contact person:	György Herczku
Website:	www.kbcsecurities.hu
Classification:	Investment bank
Activity type:	Corporate Finance Advisory
Investors:	KBC N.V.-100%
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 Private Equity transactions.

Köves Clifford Chance Ügyvédi Iroda

Company name	Köves Clifford Chance Ügyvédi Iroda
Address	1075 Budapest, Madách Imre út 14.
Head of company	Péter Lakatos
Contact person	Richard Lock
Phone	+ 36 1 429 1300
Website	www.cliffordchance.com
Classification	Lawyers' office
No. of professional staff	65

KPMG Hungary Kft.

Company name	KPMG Hungary Kft.
Address	1139 Váci út 99.
Head of company	Robert Stöllinger
Contact person	Miklós Scheibelhoffer
Phone	887-6536
Email address	miklos.scheibelhoffer@kpmg.hu
Website	www.kpmg.hu
Activity type	Audit, Tax, Advisory
Investors	Henye István; Eperjesi Ferenc
No. of professional staff	530
Others	Robert Stöllinger, Senior Partner robert.stollinger@kpmg.hu Michael Carlson, Partner, Financial Advisory Services mike.carlson@kpmg.hu Tamás Simonyi, Partner, Financial Advisory Services, Corporate Finance tamas.simonyi@kpmg.hu

KPMG is the global network of professional services firms. With nearly 123.000 people worldwide, KPMG member firms provide audit, tax and advisory services in 145 countries. The Budapest practice today employs 530 staff, with KPMG Hungária Kft. offering audit services and KPMG Tanácsadó (Advisory) Kft. offering comprehensive tax and advisory services for Hungarian and multinational companies, government entities and inward investors.

Maganbankar Financial Advisory Kft.

Company name:	Maganbankar Financial Advisory Kft.
Address:	Lövőház utca 39, 1026 Budapest, Hungary
Head of company:	István Préda, Managing Director
Contact person:	Levente Almási, Director
Phone:	+ 361 202 1470
Email address:	maganbankar@maganbankar.hu
Website:	www.maganbankar.hu
Classification:	Advisory firm
Activity type:	Valuation, M&A, Buyouts
Investors:	Private individuals and a foreign company
No. of professional staff:	9

Martonyi és Kajtár, Baker & McKenzie

Company name	Martonyi és Kajtár, Baker & McKenzie
Address	1062 Budapest, Andrássy út 102
Contact person	Dr. Takács P. Pál
Phone	+ 36 1 302-3330
Email address	pal.takacs@bakernet.com
Website	www.bakerinfo.com
Classification	Law Firm
No. of professional staff	40

Baker & McKenzie's international legal network, currently comprising 66 offices 36 countries, employs over 4400 legal professionals and is led by more than 625 international partners. Drawing on broad local and international experience, the Budapest Office, opened in 1987, provides legal services across the full range of business law. Martonyi és Kajtár Baker & McKenzie has significant experience in co-ordinating venture capital investments, private equity transactions, mergers and acquisitions, joint ventures and strategic alliances, general corporate and corporate finance matters.

Hungarian Association for Innovation

Company name:	Hungarian Association for Innovation
Address:	103 Lajos street Budapest, 1036-Hungary
Head of company:	Dr. Gábor Szabó, present
Contact person:	dr. László Antos, managing director
Phone:	+ 36-1-453-6572
Email address:	innovacio@innovacio.hu
Website:	www.innovacio.hu
Classification:	Association
Activity type:	As a professional and employer's business federation the Association focuses its activities on the economy stimulating role of innovation.
No. of professional staff:	4

The mission of the Hungarian Association for Innovation is to turn innovation into the most important driving force for economic growth, and therefore its principal aim is to ensure that the potential of innovation to improve competitiveness and inject vigour into the economy is fully harnessed. The Association is represented on the Prime Minister's Scientific Advisory Board, in the Prime Minister's Office, in the National Committee for Technological Development and in the Hungarian Accreditation Committee.

Modern Products Corporate Finance Kft

Company name	Modern Products Corporate Finance Kft
Address	H-1021 Budapest, Bölöni György utca 22.
Head of company	Mráz Dániel
Phone	+ 36 1 457 0823
Email address	dmraz@modern-products.net
Website	www.modern-products.net
Classification	Investment firm
Activity type	M&A and Corporate Finance
No. of professional staff	2

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
Contact person	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	1077 Budapest, Wesselényi u. 16.
Head of company	Malcolm Best
Contact person	Geist Ferenc, Miklós Fekete
Phone	+ 36 1 461-9100
Email address	ferenc.geist@hu.pwc.com
Website	www.pwcglobal.com/hu
Activity type	Corporate finance, audit, tax and legal, and management consultancy services.
No. of professional staff	470

Provides business advice to corporations, financial investors, and management owned companies. Lead advisors on sale and buy mandates. Supports clients through every aspect of a transaction, including valuation, tax structuring and due diligence.

Réciczka White & Case LLP

Company name	Réciczka White & Case LLP
Address	1061 Budapest, Andrásy út 11.
Contact person	Edward Keller
Phone	+ 36 1 488 5200
Fax	+ 36 1 488 5299
Email address	ekeller@whitecase.com
Website	www.whitecase.com
Classification	Law Firm
Activity type	Legal services
No. of professional staff	44

White & Case LLP was established on Wall Street in New York in 1901 and today is a leading law firm with over 2,300 lawyers working in an integrated network of 36 offices in 24 countries, including the world's principal financial and commercial centers. White & Case has been active in Hungary since 1991, either directly or most recently through its association with Réciczka White & Case LLP. The Budapest office maintains a team of over 20 dedicated M&A and private equity lawyers who regularly advise on private equity transactions in Hungary and throughout all of 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	http://www.landwellglobal.com/hu/
Classification	Lawyers' office
Activity type	full service business law firm
No. of professional staff	31 (+ 8 support staff)
Remarks	Correspondent law firm of PricewaterhouseCoopers
Others	central e-mail address: ram.central@hu.landwellglobal.com central phone number: + 36 1 461 9888 (reception) fax number: + 36 1 461 9898

Siegler Law Office Weil, Gotshal & Manges

Company name	Siegler Law Office Weil, Gotshal & Manges
Address	1054 Budapest, Szabadság tér 7., Bank Center
Head office	New York
Contact person	David Dederick, Managing Partner
Phone	36 1 301 8900
Email address	david.dederick@weil.com
Website	www.weil.com
Classification	Law Firm
No. of professional staff	30

Weil, Gotshal & Manges is one of the world's leading international law firms. With over 300 partners and more than 1,485 lawyers worldwide, Weil, Gotshal & Manges serves a broad base of clients around the world. In Hungary, Weil, Gotshal & Manges 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, e-commerce and information technology, media, telecom and energy.

Start Equity Guarantee Financial Services Zrt.

Company name	Start Equity Guarantee Financial Services Zrt.
Address	1115 Budapest, Bartók Béla út 105-113.
Head of company	Csaba Zoltán, Chief Executive Officer
Contact person	József Traub, Head of Division
Phone	371-0745
Email address	jozsef.traub@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.

Szecskey Attorneys at Law

Company name	Szecskey Attorneys at Law
Address	H-1055 Budapest, Kossuth tér 16-17.
Head of company	Dr. András Szecskey, Managing Partner
Email address	info@szecskey.com
Contact person	Dr. Judit Budai
Phone	+ 36-1-472-3000
Email address	judit.budai@szecskey.com
Website	www.szecskey.com
Classification	Lawyers' office
Activity type	business law
Investors	6 partners + 12 associated attorneys
No. of employees	20

Szecskey Attorneys at Law (the "Firm") is one of the premier firms in Hungary which opened its offices in September of 1992 in Budapest. Dr. András Szecskey, the Founding and Managing Partner of the office is a Hungarian attorney with over thirty years of experience. The Firm is comprised of an additional 25 local as well as foreign attorneys (including attorneys admitted to the bar in Austria, Canada, England, France, Germany and the US) and Hungarian lawyer candidates. Our attorneys provide efficient legal consultancy services to local and international clients in English, French, German and Hungarian.

The Firm provides a full range of legal advice and assistance to the business community. We specialize primarily in international business, corporate and commercial law, and we have a vast amount of experience with all aspects of securities transactions, mergers and acquisitions, corporate financing, banking, antitrust (competition), tax, labour law, commercial transactions, litigation and arbitration in the legal areas and transactions as specified under the description of our practice areas.

INDIVIDUAL MEMBERS

István Alpek	133
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Istvan Alpek

Name	István Alpek
Address	1013 Budapest, Várkert rakpart 17/1
Workplace	AD Capital Ltd.
Title	Managing Director
Phone	+ 36-20-956-2717
Email address	info@adcapital.hu
Website	www.adcapital.hu
Classification	Financial advisory

István was working for 14 years with international companies (Price Waterhouse, Du Pont, DEC, Euronet, CV-Online) in CFO and COO positions, including 8 years with fast growing enterprises financed by venture capital. He was participating in the Nasdaq IPO of Euronet Inc. in 1997.

István was working with 3TS Capital Partners between 2003-2006 as investment director.

Since December 2006 he is Managing Director of AD Capital Investment Advisory Kft.

István earned his MBA in USA in 1997.

AD Capital is advising owners of small-medium enterprises for their capital transactions, acquisitions, capital injection, restructuring, valuations.

Gábor Baranyai

Name	Gábor Baranyai
Address	H-1039 Budapest, Királyok útja 299. A2.
Workplace	QalyPlan Kft.
Title	Managing partner
Phone	+ (36) 30 222-1925
Email address	gbaranyai@t-online.hu

Dr. Attila Ágoston

Name	Dr Ágoston Attila
Address	1143 Budapest Ilka u. 31.
Workplace	Central European Capital Corp.
Title	Managing partner
Phone	36-1-8019346
Email address	attila@goston.hu
Classification	Business angel
Professional practice	Investment banking

Dr. Viktória Zombory

Name:	Dr. Viktória Zombory
Workplace:	Bonbonetti Group
Title:	Chief Financial Officer
Email address:	zombory.viktoria@bonbonetti.hu
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.

Dr. Judit Karsai

Name	Dr. Judit Karsai
Address	H-1112 Budapest, Budaorsi ut 45. Hungary
Workplace	Institute of Economics, Hungarian Academy of Sciences
Title	Senior Research Fellow
Phone	+ 36-30-9333-331 or + 36-1-203-5850
Email address	kar@econ.core.hu
Website	www.econ.core.hu/~kar
Classification	Expert

Scientific publications on venture capital and private equity

István Kerekes

Name	István Kerekes
Address	Bajcsy-Zsilinszky út 41., Budapest 1065
Workplace	Kerekes Financial Advisory Ltd.
Title	Director
Phone	+ 36 20 932 8616
Email address	istvan@kerekes.net
Website	www.kerekes.net
Classification	advisory
Professional practice	Private Banking and Corporate Finance

József Kövér

Name	József Kövér
Phone	+ 36 30 984 7041
Email address	koverj@mail.tvnet.hu

László Makay

Name	Makay László
Phone	tel.: 06-1-887-7198 mobil: 06-70-333-1414
Fax	fax: 06-1-887-7407
E-mail	laszlo.makay@gmail.com
Workplace	KPMG Advisory Ltd. M&A, corporate finance 1139 Budapest Váci út 99.
Title	associate director
Messages	Choose a job you love and you never have to work a day in your life.
CV	Laszlo works for KPMG corporate finance currently and responsible for management of corporate finance transactions. He participated in most of the privatization and financial sector assignments of KPMG Hungary and made high-profile banking and financial sector valuations including one of the largest banks in Hungary and in the region, and a leading consumer finance company in the region.

He has more than 13 years of professional experience as a financial and management consultant, equity analyst and Head of Research. He founded and managed several ventures collecting valuable first hand experience in running companies, as well as managing businesses and teams in difficult markets. As a financial consultant he supported Hungarian and UK companies in venture capital and private equity projects. Laszlo has a wide range of experience in different sectors: banking and financial sector, pharmaceuticals, chemicals, oil and gas.

Dr. Andrea Miskolczi

Name	Dr. Andrea Miskolczi
Workplace	Wolf Theiss Law Firm (from 1. April 2008)
Title	counsel
Phone	+ 36 20 339 1377

Dr. Andrea Miskolczi is a lawyer specialised in capital markets, venture capital and private equity transactions as well as in mergers and acquisitions and other corporate finance areas. She is the chairman of the Strategic and Legal Conciliatory Committee.

Andrea received her law degree from the Law Faculty of the ELTE University in Budapest, she has studied for a year at the Justus-Liebig University in Germany. Andrea is currently enrolled in the MBA course of the BME University in Budapest.

She has started her carrier in 1998 with internships at the National Bank of Hungary and the Frankfurt Stock Exchange. She has worked for almost a year as a legal trainee at the Budapest office of Clifford Chance. In 2000 she joined the law firm Linklaters, where she worked mainly in the Budapest office, but gathered valuable experience while working at the capital markets group of the London office and the Energy Group of the Berlin office.

As of April 2008 Andrea joins the Law Firm Wolf Theiss, where she will work in the Vienna head office mainly on capital markets and finance transactions in Central- and Eastern Europe.

Péter Nagy

Name	Nagy Péter
Address	1139 Budapest, Kartács u. 2.
Phone	06 30 695 5933
E-mail	nagy.peter@europeanspinoff.com
Workplace	Millenium3rd Advisors Kft.

Károly Szigeti

Name	Károly Szigeti
Address	1022 Budapest, Fillér u. 78-82/d
Workplace	PRO-INVEST Kft.,
Title	Director
Phone	06-30-2-427-537
Email address	kszigeti@pr.hu
Classification	Expert

- Price Waterhouse Budapest Kft. 1991-1993, audit department
- Venture Capital Hungary B.V. (member of the ABN-AMRO N.V. group 1993-2000 Investment Director
- Dresdner Kleinwort Wasserstein Ltd. / (member of the Allianz group) 2001-2004 Investment Director
- KÉSZ Kft. 2005-2006 Strategic Director,
- PRO-INVEST Kft. 2006-, Managing Director

A megjelenést támogatta / sponsored by

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

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