

CEE and CIS Data Insight Q3 2012

Capital raised for CEE- and CIS-focused funds more than doubled from US\$1.8 billion in 2011 to US\$4.2 billion in the first three quarters 2012. However, three funds accounted for almost 80 percent of the total capital raised for the region: CIS-focused Baring Vostok Private Equity Fund V (US\$1.5 billion) and two Turkey-focused funds managed by Turkven Private Equity (US\$840 million) and Actera Partners (US\$962 million). Both the total number of investments and capital invested in the region declined, though Russia and Poland each saw increases in the number of investments. Despite continued concern over the debt crisis and economic slowdown in the Eurozone, private equity in CEE and CIS has outperformed all other emerging markets, and the MSCI emerging markets index, over the 10-year time horizon, according to Cambridge Associates' most recent performance data.

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Exhibit 1. The region is seeing larger funds but less capital invested in 2012

CEE and CIS Fundraising & Investment, 2008-Q3 2012 (US\$B)

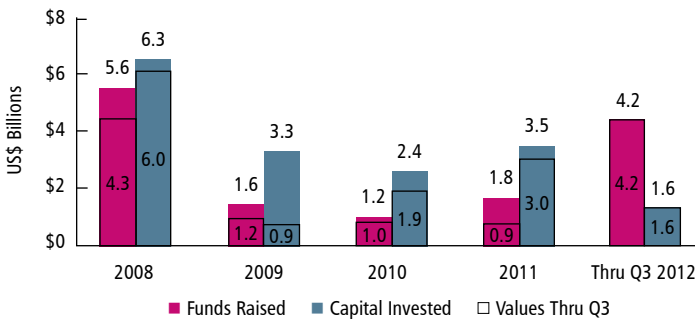


Exhibit 2. Deal value fell by 46 percent through Q3 2012 versus the same period in 2011

CEE and CIS Investment by Half-Year, 2009-Q3 2012

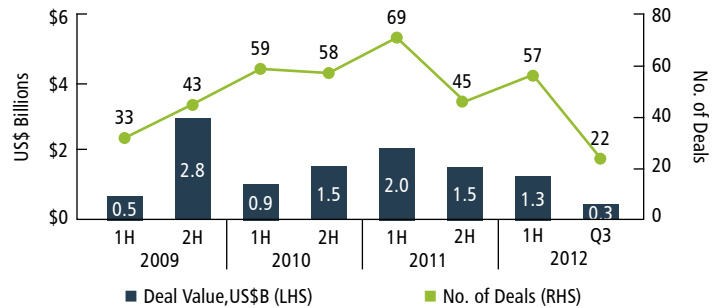
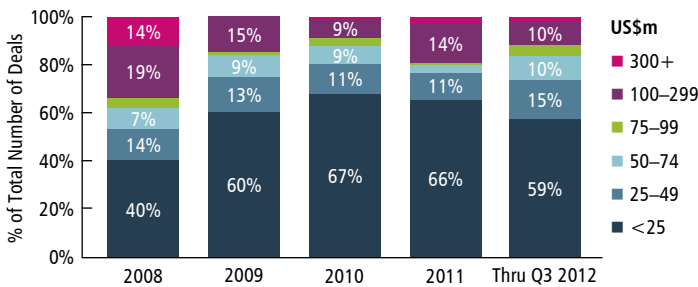


Exhibit 3. Deal activity is taking place in all market segments, but most investments are below US\$25 million

CEE and CIS Investment by Size, 2008-Q3 2012



Note: Investment numbers exclude transactions for which no investment sum is disclosed.

Exhibit 4. The consumer sector has received the highest number of investments through Q3 2012

CEE and CIS Investment by Sector, Through Q3 2012 (No. of Deals)

	Russia	Turkey	Poland	Hungary	Other	Total
Consumer	5	7	2	-	3	17
Industrials & Manufacturing	-	7	2	-	6	15
Services	10	3	1	-	-	14
Technology	3	1	1	1	3	9
Energy & Natural Resources	3	1	2	-	2	8
Other	8	1	4	2	1	16

Exhibit 5. Russia, Turkey and Poland are the most active investment destinations, accounting for over 75 percent of deals through Q3 2012

CEE and CIS Investment by Country, Through Q3 2012



Exhibit 6. There is a discernible trend toward country-dedicated funds, driven by funds focused on Turkey

CEE and CIS Fundraising by Country, 2008-Q3 2012

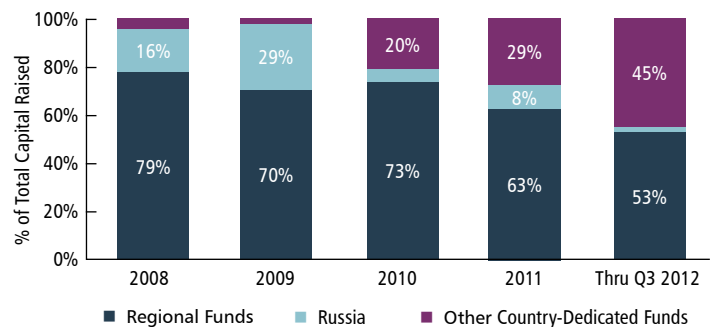


Exhibit 7. Largest CEE and CIS Funds Achieving a Close, Through Q3 2012

Fund Manager	Fund Name	Fund Type	Status	Geography	Currency	Total Capital Raised (US\$m)
Baring Vostok Capital Partners	Baring Vostok Private Equity Fund V	Buyout	Closed	CIS	USD	1,150
Actera Partners	Actera Partners II L.P.	Growth	Fundraising	Turkey	USD	962
Turkven Private Equity	Turkish Private Equity Fund III	Buyout	Closed	Turkey	USD	840
Abris Capital Partners	Abris CEE Mid Market Fund II	Growth	Fundraising	CEE	EUR	502
Baring Vostok Capital Partners	Baring Vostok Private Equity Fund V Supplemental	Buyout	Closed	CIS	USD	350
Enterprise Investors	Polish Enterprise Fund VII	Buyout	Fundraising	CEE	EUR	327
Perun Capital	Perun Capital CEE Value Creation	Special Situations	Closed	CEE	EUR	259

Exhibit 8. Most Active Dealmakers in CEE and CIS, Through Q3 2012

Fund Manager	Number of Deals	Capital Invested (US\$m)*	Funds Actively Investing in CEE and CIS
212 Capital Partners	7	N/A	212 Ventures
VTB Capital	4	321	VTB Capital General Fund, VTB Venture Capital Fund
Enterprise Investors	4	107	Polish Enterprise Fund VI, Polish Enterprise Fund VII
BaltCap Management	4	4	BaltCap Private Equity Fund, BaltCap Latvia Venture Capital Fund, BaltCap Lithuania SME Fund
Baring Vostok Capital Partners	3	225	Baring Vostok Private Equity Fund IV, Baring Vostok Private Equity Fund V
ADM Capital	3	99	ADM Capital CEECAT Recovery Fund

*Note: Capital invested excludes coinvestments.

Exhibit 9. Largest Known Investments in CEE and CIS, Through Q3 2012

Fund Manager, Co-investors	Company Name	Country	Sector	Investment Type	Investment Amount (US\$m)	Investment Date
AGC Equity Partners, XENON Capital Partners	Enel OIGK-5	Russia	Power Generation & Distribution	Growth	350	Mar-12
VTB Capital	Polyus Gold	Russia	Extractive Industries (Mining)	PIPE	211	Apr-12
Abraaj Capital	Viking Drilling International	Turkey	Oil & Gas	Buyout	164	Jul-12
Baring Vostok Capital Partners	European Medical Center	Russia	Hospitals & Clinics	Growth	100	Apr-12
VTB Capital	Burger Rus (Burger King Russia)	Russia	Restaurants	Growth	100	Jun-12
Baring Vostok Capital Partners, Accel Partners, Northzone Ventures	Avito.ru	Russia	Personal Services	Growth	75	May-12
The Bancroft Group, LP	Graniser	Turkey	Chemicals & Industrial Materials	Buyout	75	Jun-12
PineBridge Investments	EasyPack (InPost)	Poland	Ports, Waterways, Shipping	Growth	67	Apr-12
ADM Capital	Prista Oil Group	Bulgaria	Automotive	Growth	64	May-12
Enterprise Investors	Wento	Poland	Renewable Energy	Growth	53	Feb-12

Exhibit 10. Notable Exits & IPOs in CEE and CIS, Through Q3 2012

Country	Portfolio Co. Name	Fund Manager	Sector	Year(s) of Investment	Capital Invested (US\$m)	Transaction Date	Exit and Return Detail
Russia	Tascom	CapMan Plc.	Telecommunications	2008	N/A	Jun-12	Strategic sale of full equity stake to MCTN for 4.5x return multiple
Czech Republic	StarBev	CVC Capital Partners	Food & Beverage	2009	1,200	Apr-12	Strategic sale of 100% equity stake to Molson Coors for US\$3.5B
Russia	Kaspersky Lab	General Atlantic	Computer Software	2011	200	Feb-12	MBO of full 20% equity stake
Czech Republic	Falcon Group (T-Mobile Czech Republic)	Mid Europa Partners	Telecommunications	2006	N/A	Jan-12	Dividend recapitalization of US\$473m
Turkey	Acibadem Healthcare	Abraaj Capital	Hospitals & Clinics	2008	N/A	Jan-12	Strategic sale of full stake to IHH and Khazanah Nasional for US\$516.1m