



Romanian Private Equity and Venture Capital Study

July 2026

Romanian private equity and venture capital market development



Deloitte.

Welcome to the 2025 Activity Report of the Romanian Private Equity & Venture Capital study, produced by Deloitte in Association with Romanian Private Equity Association (ROPEA)

Foreword

Romania's private equity and venture capital market continues to gain momentum, driven by record investment activity, historic exits and a fundraising environment that is creating the foundation for the next phase of growth.

The past two years have demonstrated strong fundraising momentum, supported by the Recovery Equity Fund (REF) and private investors. This capital is now being injected as investments across the economy, helping ambitious Romanian companies scale, innovate and compete at national, regional and international level.

Attraction of local institutional investors into the industry, currently absent, remain critical to the long-term development of the market. At ROPEA, we continue to dedicate resources and collaborate with policymakers, regulators and industry stakeholders to broaden the local investor base. Encouraging developments regarding the participation of pension funds and banks, supported by favorable local legislation, as well as the European Savings and Investments Union initiative, are creating the framework for accelerated capital mobilization in Romania and across Europe.

We welcome the efforts of Ministry of Finance and Investment and Development Bank (IDB) to facilitate the creation of new investment vehicles and strengthen the role of the Romanian IDB, that will help Romania rapidly narrow the gap with other Central and Eastern European markets and accelerate convergence with more mature European economies. We also acknowledge the continuous involvement and support of European Investment Fund in both industry strategic projects, as well as ROPEA's advocacy and educational initiatives.

Investment activity remains at record levels and among the highest in Central and Eastern Europe. While some of the recent results were supported by exceptional transactions, I am confident that the market will maintain a strong pace of investment, supported by the robust fundraising levels achieved in 2024 and 2025 and by the increasing attractiveness of Romanian entrepreneurs and businesses. We hope to see a growing number of value creation stories, regional champions and companies expanding beyond Romania's borders.

Venture capital and technology continue to place Romania on the global investment map. Romanian entrepreneurs are building companies of international relevance, including businesses that have achieved unicorn status, demonstrating the country's ability to generate innovation and attract global investor interest.

At the same time, 2025 marked a historic period for divestments. Exit activity reached all-time highs, including two landmark buyout exits. Transactions involving Regina Maria and Profi Rom Food rank among the largest deals ever completed in Central and Eastern Europe in their respective sectors.

The impact of our industry remains strong: during the 2019 - 2024 period, PE- and VC-backed companies created a total of 19,918 net new jobs; on average, net new jobs created by the PE portfolio companies grew by a compound annual growth rate of c. 11.5%, while Gross Value Added (GVA) generated by the PE-backed companies during 2019 – 2024 is EUR 11.2 billion, representing 0.6% - 0.8% of GDP annually.

The developments highlighted throughout this report reinforce the conclusion that Romania's private capital ecosystem is becoming stronger, deeper and more mature. While there is still significant room for growth, the foundations are in place for private equity and venture capital to play an even greater role in supporting entrepreneurship, innovation, competitiveness and economic development in the years ahead.

Andrei Gemeneanu

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

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Introduction

We are happy to present the Romanian Private Equity and Venture Capital study for the year 2025, which highlights the developments and opportunities in the Romanian market.

The market continued its strong trajectory in 2025, after an impressive year in 2024. Fundraising, investment and divestment activity recorded new highs, despite the challenging economic environment and macroeconomic uncertainty.

As you will see in the following pages, the availability of funding in 2024 and 2025 from Romania's National Recovery and Resilience Plan (PNRR) and the Recovery Equity Fund (REF) is a key driver behind the recent developments; it is expected also to mobilize over EUR 600.0m of capital to be invested into the Romanian economy over the medium term.

As it is highlighted in the study, the Romanian private equity and venture capital industry is entering its next stage of development, increasing its scale and impact in the economy, diversifying its investor base and growing its international visibility.

There are also several structural challenges which need to be addressed. Although it was a record year, Romania still remains below the European average in terms of private equity and venture capital investment as share of GDP, showing that there is still potential in the market to be addressed.

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

Radu Dumitrescu

Partner-in-Charge, Financial Advisory, Deloitte Romania

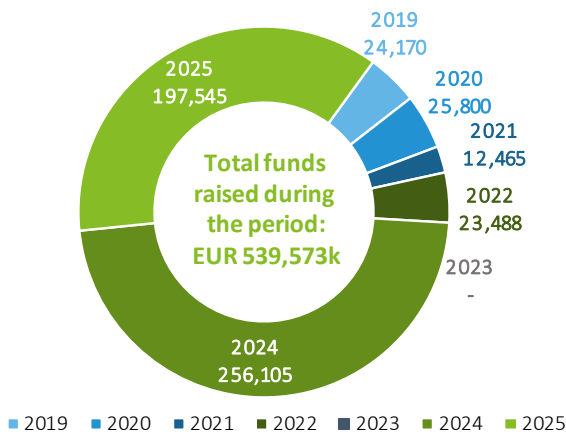
Section 1

Activity Data 2025



Private equity fundraising gained traction in 2025, while venture capital activity normalised after a strong year in 2024

All PE and VC funds - Total funding, 2019 - 2025

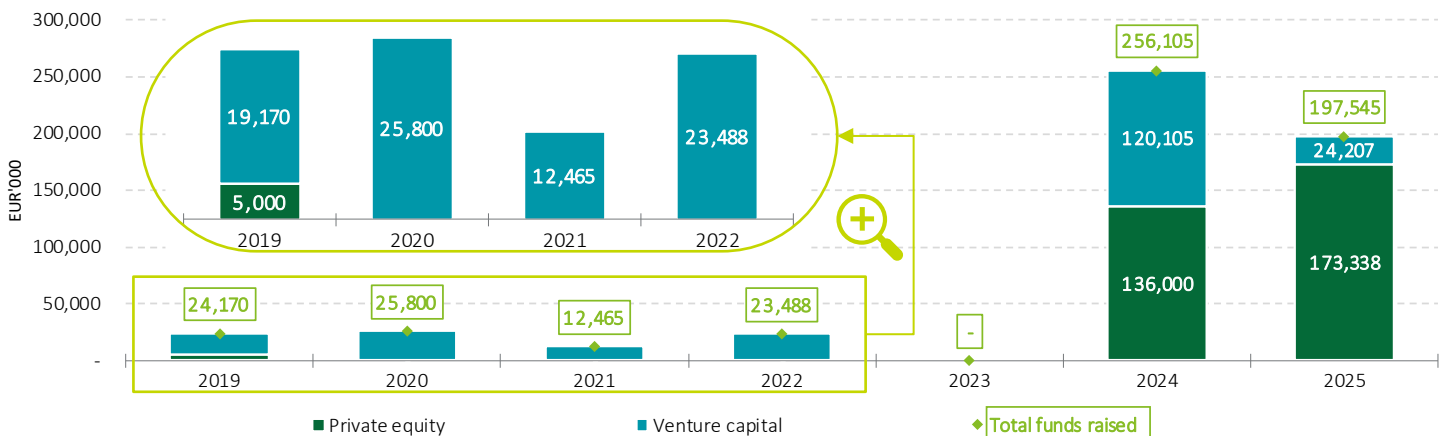


- After the high levels recorded in 2024, Romanian driven private equity (“PE”) and venture capital (“VC”) fundraising continued to remain at elevated levels in 2025 despite a slight slowdown after the one-off boost generated by public capital deployment.
- Total capital raised in 2025 reached EUR 197.5m, marking a decrease from the peak values of EUR 256.1m in 2024; thus, **2025 remains the second-largest year on record in terms of fundraising for Romanian focused PEs and VCs.** Additionally, such evolution signals a structurally higher level of activity compared to the past.
- However, considering the dynamics of the fundraising activity and the impact of several policy measures, we recommend assessing the impact cumulatively over a two-year horizon.

- On a cumulative basis, 2024 - 2025 fundraising amounted to EUR 453.7m, 84% of the total fundraising for the 7-year period 2019-2025, an increase which underlies a change in market scale and demonstrates the impact of recent flows of public & private capital; the strong performance over the last two years is largely attributable to government-backed initiatives under Romania’s National Recovery and Resilience Plan (PNRR) the Recovery Equity Fund (REF), a EUR 400m fund-of-funds managed by the European Investment Fund, which at the date of these reports have been fully allocated to local and regional, VC and PE funds, leading to a **mobilization of over EUR 600.0m capital available to be invested into the Romanian economy over the medium term**, contributing to the development of the local entrepreneurial companies.

- Private-equity fundraising in 2025 amounted to EUR 173.3m (representing 88% of total funds raised), while venture capital raised EUR 24.2m (12% of total funds raised). Although venture capital levels are lower compared to private equity, VC activity is similar to the highest levels incurred in 2019-2022, when total amounts raised annually varied between EUR 12.5m and 25.8m.

All private equity and venture capital funds - Funding by investor type

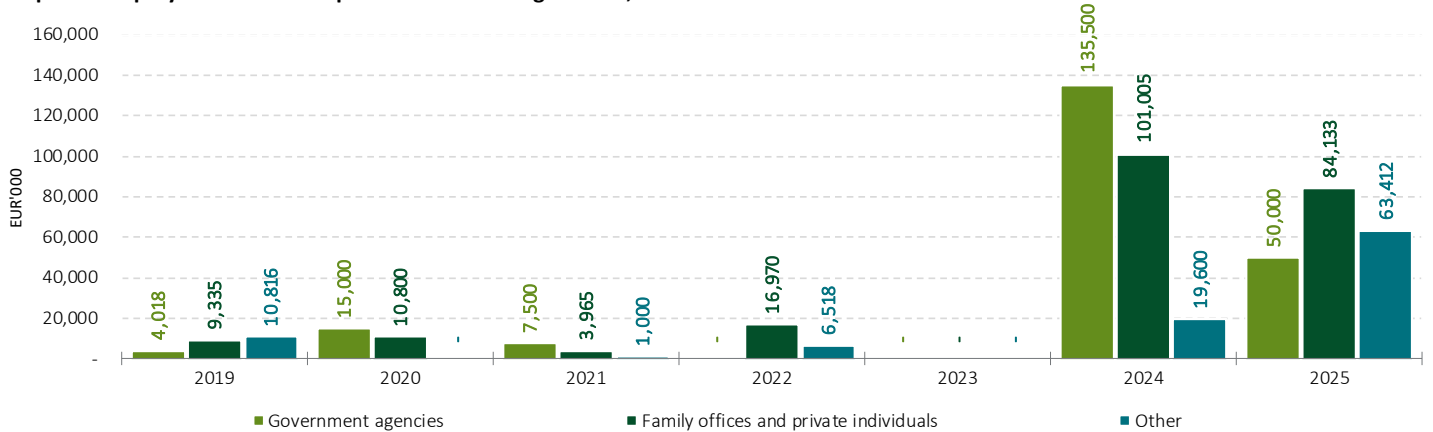


Note: Considering the dynamics of the fundraising activity, we recommend assessing its performance over a multi-year period as larger fundraises are concentrated in specific years (e.g., driven by public programs such as PNRR), which can make the YoY comparison more difficult. Hence, the cumulative view over 2024 – 2025 eliminates certain one-off effects and provides a more accurate picture of the scale of capital formation in the Romanian market.

Source: Invest Europe

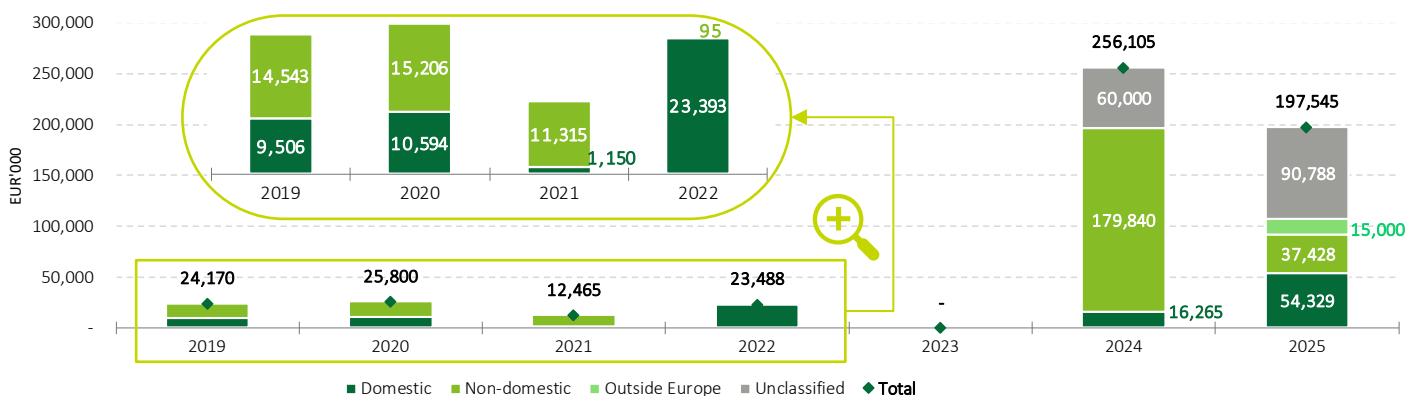
Investors' profile remains similar, typical for a market still under-developed: government agencies and private investors account for 82%

All private equity and venture capital funds - Funding sources, Romania



- Historically, government agencies had a central role in the Romanian driven PE and VC fundraising activity, acting as key actors for market development. REF allocations became catalysts also for other International Financial Institutions (EBRD and IFC), which increased their allocations during 2024 – 2025; thus, on a cumulative basis, funding from **government agencies reached EUR 185.5m over 2024 - 2025, representing 41% of total fundraising** over the same period (EUR 453.6m).
- However, when looking at the investors type, the fundraising cycle during 2024 - 2025 reflects a more diversified investor base, expanding beyond the public funds. Over these two years, funds were raised from a mix of domestic and international markets, **private individuals (EUR 143.1m, representing 32% of total)** and **family offices (EUR 42.0m, 9%) representing cumulatively (41%) the second-largest source of capital after the government agencies**, other asset managers (EUR 15.9m, 4%), and sovereign wealth funds and corporate investors (each representing 3% of total).
- In 2025, the geographical location of the investor base became more international, with domestic, other European and global sources all contributing as follows (in addition to a large unclassified component):
 - Domestic capital represents the largest funding source (EUR 54.3m, 27% of total fundraising); the increase of local funding in 2025 versus prior years proves the interest of the local investor base, as well as of the capacity of the local market, to contribute to the fundraising activity from within Romania.
 - Other European funds came mainly from France and Benelux via the governmental agencies, while German speaking countries and Southern Europe also provided limited funds (EUR 8.5m).
 - To be noticed in 2025 is the entry of non-European capital (EUR 15.0m, representing 8% of total funds) sourced from North America; this development is a proof of the higher visibility of the Romanian market to global investors seeking exposure to the CEE region.

All private equity and venture capital funds - Geographic breakdown of sources

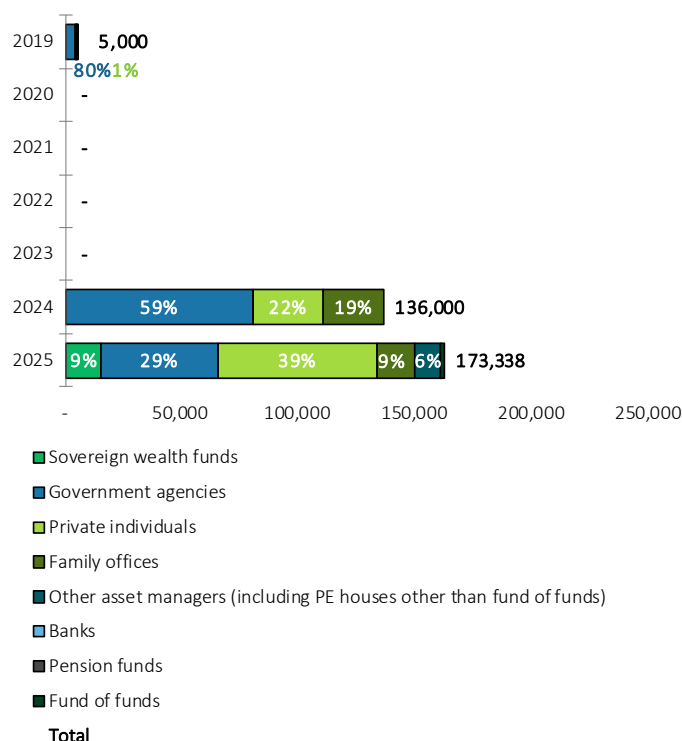


Source: Invest Europe

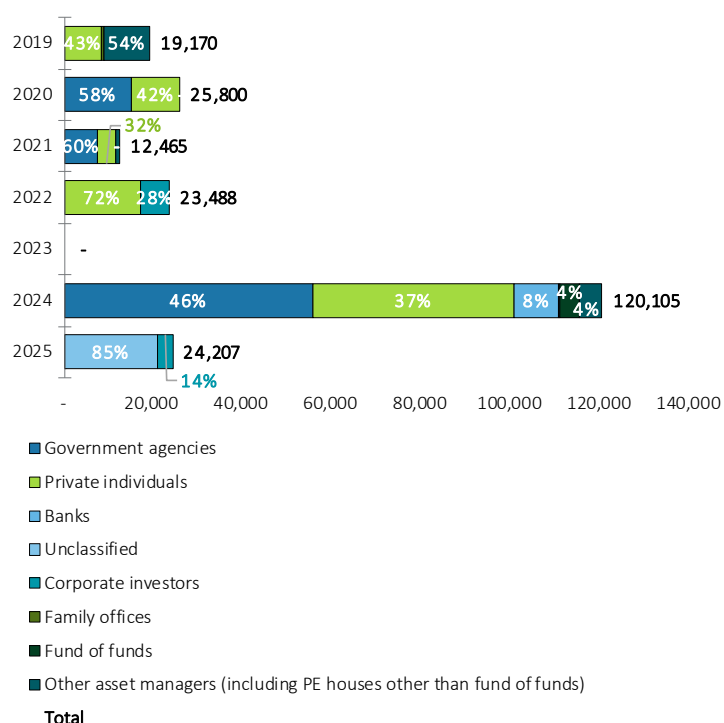
Family offices and private individuals increased their share of funds provided to the Romanian PEs and VCs during the last two years

- A strong contribution to the record fundraising reported for period 2024-2025 is due to the efforts of PE & VC teams to attract private investors (private individuals and family offices), which allocated cumulatively over the two years period EUR 185.1 m (41% of total funds); these funds have been sourced from both local and international investors.
- For the first time, in 2025 Romanian private equity funds attracted raised funds from sovereign wealth funds (EUR 15.0m representing 9% of total funds), alongside other asset managers (including PE houses) contributing EUR 11.1m (6%). Such development is a sign that the Romanian market is growing and starts to appear on the radar of international institutional investors.
- In 2025, the Romanian focused venture capital fundraising activity return to the levels seen prior to 2023, after the record amounts raised in 2024. Total funds attracted reached EUR 24.2m, representing a return to historical averages.
- As per reported data, 85% of the funds raised in 2025 are unclassified, for which the type of investor is not disclosed.
- The remaining funds are raised from corporate investors, which provided EUR 3.5m. This trends highlights the interest of the established businesses in sustaining local innovation.
- The largest contributors in 2024, government agencies (EUR 55.5m) and private individuals (EUR 45.0m), did not provide continue this trend in 2025; private individuals accounted for less than 1% of the 2025 total.

Private equity funding by source

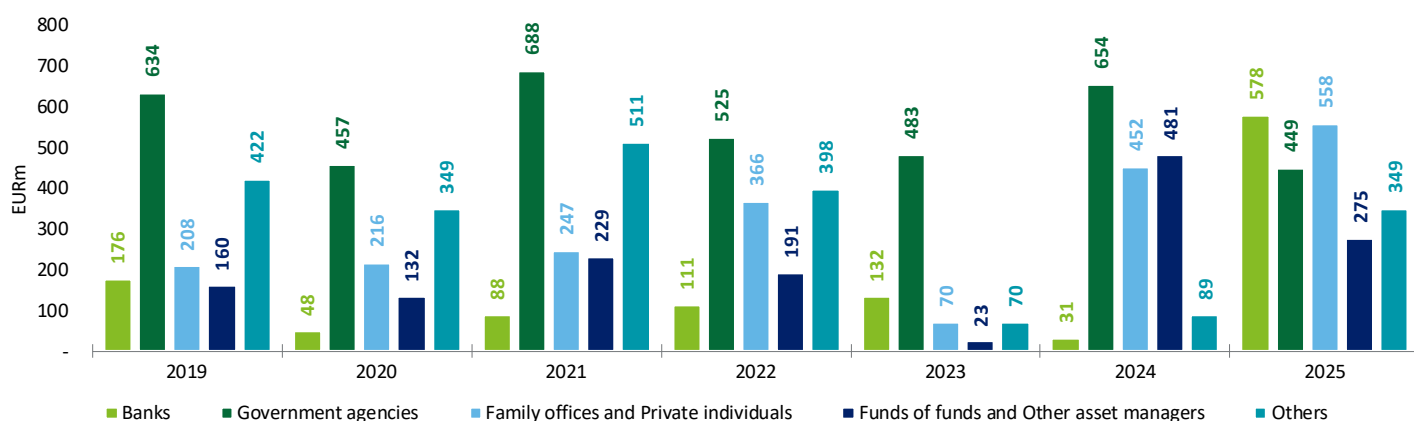


Venture capital funding by source



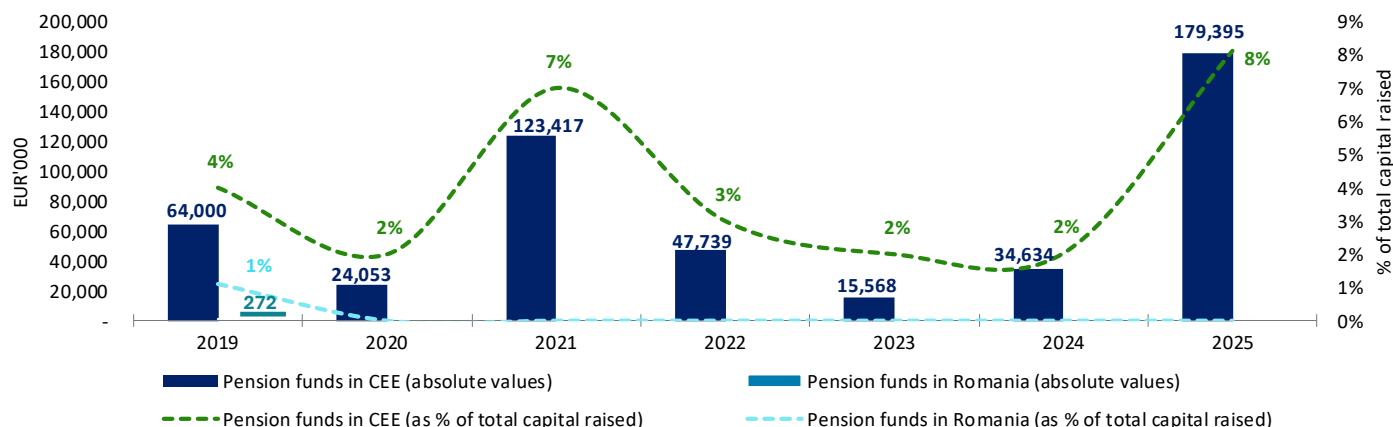
Although the Romanian investors' base diversified, allocations from institutional investors (pensions funds, banks) remain insignificant

Capital raised for CEE private equity by sources



- In 2025, total capital raised in the CEE region amounted to EUR 2,209.7m, marking an increase of 29% YoY versus 2024 and outpacing the rhythm observed in Romania. The capital contributions were more nuanced in the CEE region, as the mix of investors was more balanced. Compared to prior years, banks (EUR 577.9m), pension funds (EUR 179.4m) and corporate investors (EUR 139.1m) generated the largest increases in CEE fundraising, providing cumulatively EUR 896.3m.
- However, Romania significantly lags behind the institutional investors category, compared with CEE investors profile, which exhibits signs of maturing towards more developed European markets, reporting 26% contribution from banks, 8% contribution from pension funds and 6% contribution from corporate investors.
- Pension funds continued to be absent on the Romanian fundraising market, in line with the historical trend. By contrast, the funds provided by pension funds in the CEE region recorded an increase in 2025, with contributions amounting to EUR 179.4m (representing 8% of total funds raised in the region) from a level of EUR 34.6m in 2024 (2% of the funds raised in the region in 2024).

Pension funds capital raised for CEE and Romanian private equity in 2019–2025

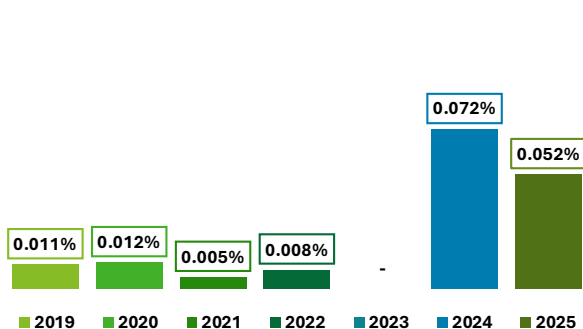


Note: As per data available from Invest Europe and compared to the previous edition, there is an upward adjustment of EUR 503m versus the prior edition in the amount of capital raised in CEE in 2024, which was generated by all sources of funds (including EUR 10m attributable to pension funds). The updated figures are based on the latest available data from Invest Europe.

Source: Invest Europe

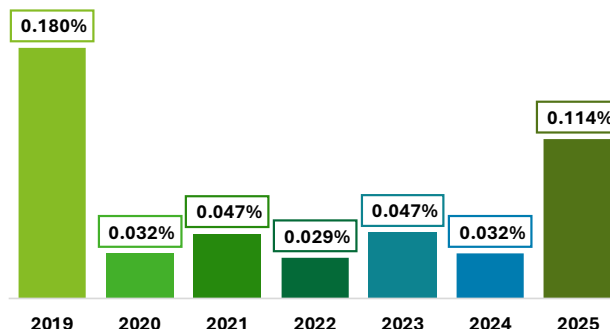
The Romanian PE investment activity increased in 2025 as share of GDP versus prior years to 0.114%, surpassing its regional peers in CEE

All private equity - Romanian fundraising as % of GDP



Note: Fundraising in 2023 is nil.

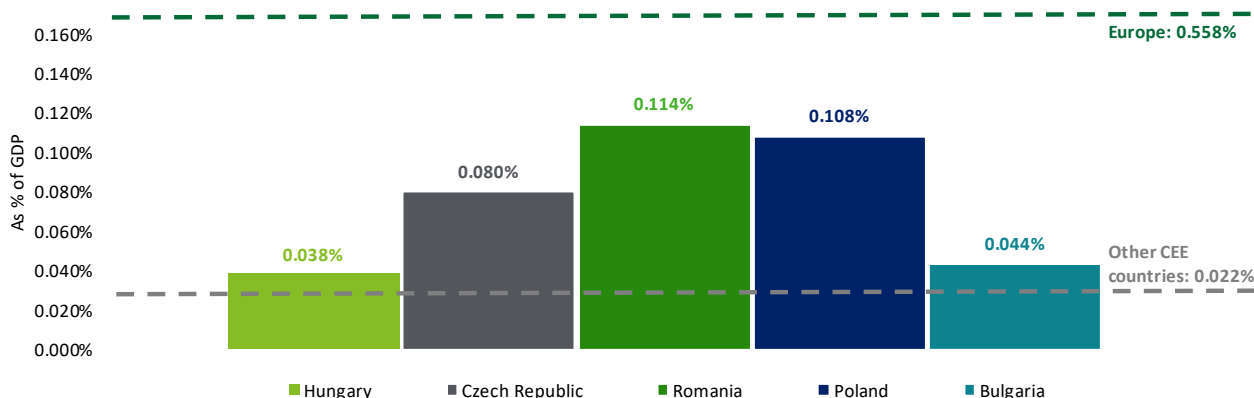
All private equity - Investments as % of GDP



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

- Romanian PE market showed signs of increased activity in terms of fundraising as percentage of GDP during 2024-2025, as well as with respect to investment activity in 2025 (measured by investments as percentage of GDP). Historically, the funds deployed in the Romanian market were largely raised in other geographies; this trend reversed in 2024, when fundraising reached 0.072% of GDP, followed by a small reduction in 2025 to 0.052% of GDP.
- Despite recent volatility, in 2025 reported investment activity of EUR 433.6 m (comprising both PE&VC) reached **0.114% of GDP, more than doubling compared to the 2020 - 2024 period** (0.029% - 0.047%) and as a result of increased dry-powder, growing pipeline and higher deployment capacity. However, despite this progress, **Romania is still reportedly underperforming by five times lower compared to the European average, where investments accounted for 0.558% of GDP in 2025.**
- In addition, Romania is closing the prior gap it had versus other CEE countries, **in 2025 being ranked above several regional peers, as #1.** This development shows that the Romanian PE market is developing, however in steps which can be impacted also by one-off transactions, leading to a more volatile evolution. However, as the industry evolves in cycles, we expect the current levels to be maintained in the following years.
- In 2024, the share of investments in GDP in Romania was 0.032%, below the similar indicator reported in countries such as Hungary (0.287%), Poland (0.154%), and the Czech Republic (0.124%).

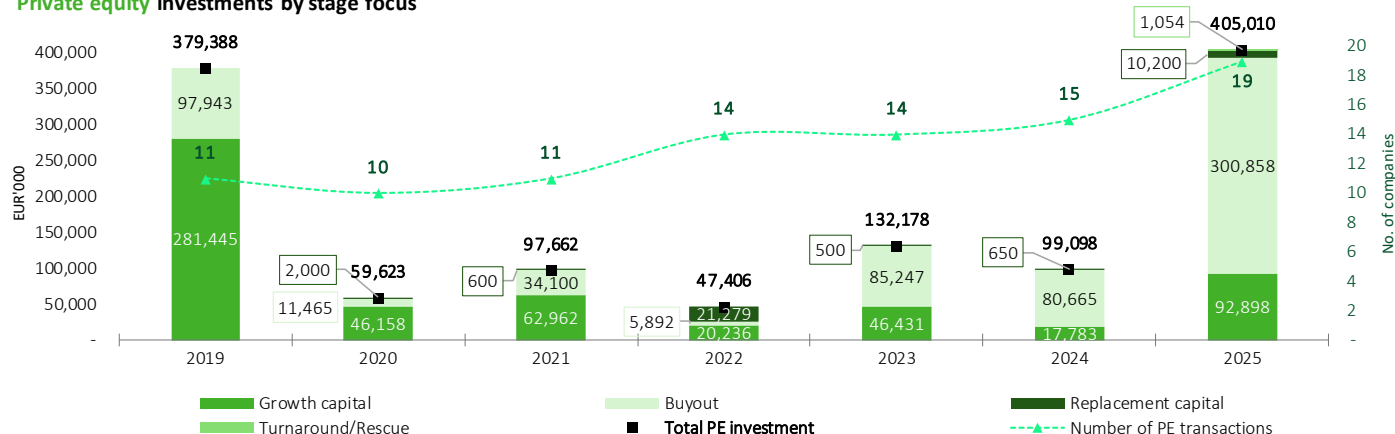
All private equity investments as % of GDP, 2025 (by country of destination of investments)



Source: Invest Europe, Eurostat

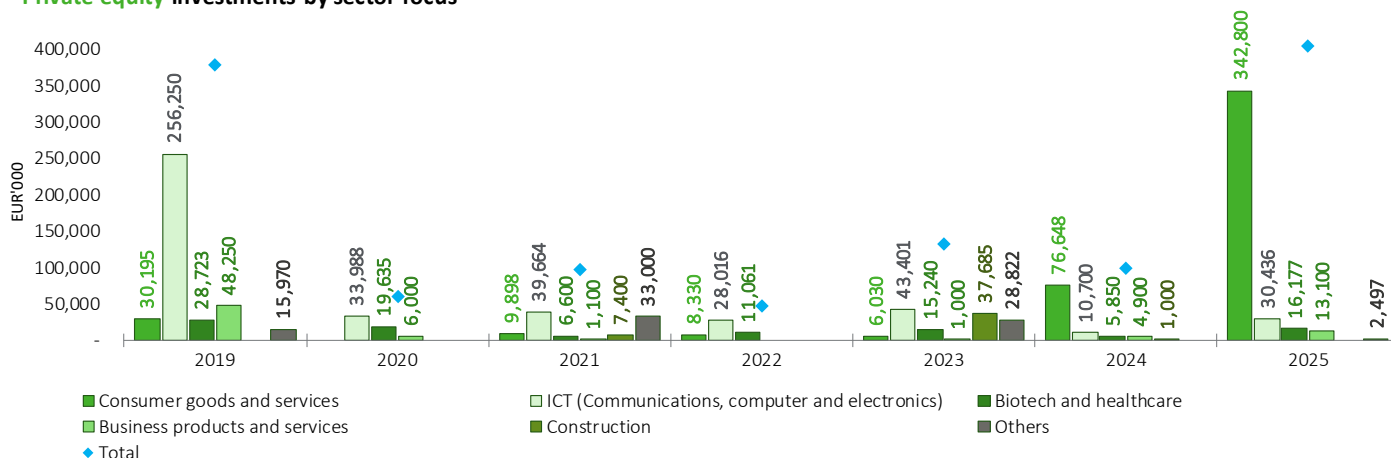
Total PE investment activity increased in 2025 reaching EUR 405.0m, driven by higher ticket buyout transactions

Private equity investments by stage focus



- The increase in investment activity in 2025 was driven by mainly by higher ticket buyout transactions compared to prior years, such transactions totalling EUR 300.9m (74% of total PE investment). Although this trend can be seen as a shift in the market towards larger, more mature deal profiles, please note that it includes the impact of one-off transactions.
- Growth capital deployed increased in 2025 to EUR 92.9m up from EUR 17.8m in 2024, driven mainly by non VC-backed growth investments (EUR 64.7m in 2025 up from EUR 10.7m). Other types of investment strategies used by PEs, such as turnaround and replacement capital, contributed cumulatively less than 3% of total investment (EUR 11.3m in 2025).
- In 2025, the investments value quadruplet to EUR 405.0m from EUR 99.1m in 2024, driven mainly by transactions in the **consumer goods and services sector** (342.8m in 2025 up from EUR 76.6m in 2024, increasing by 4.5x). Such evolutions highlights a concentration of capital in a single sector. Beyond the consumer goods and services sector, investment activity incurred increase in other sectors as well: ICT rose by c. 1.8x YoY to EUR 30.4m, biotech and healthcare increased by 1.8x to EUR 16.2m, and business products and services grew by 1.7x to EUR 13.1m.
- The higher level of investment activity was mainly driven by **larger investments involving companies such as Amethyst, Diamedix, Pehart Group, Lensa.**

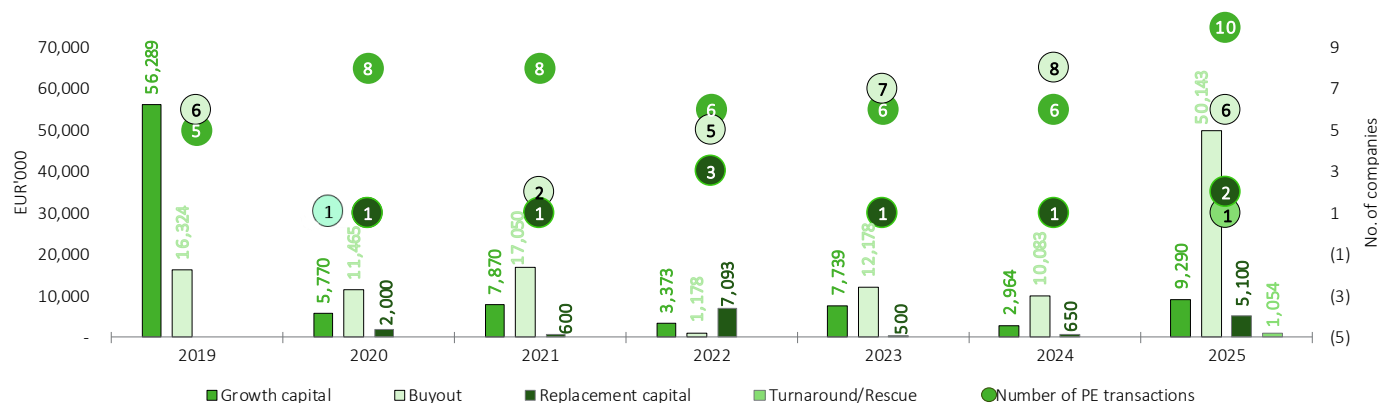
Private equity investments by sector focus



Source: Invest Europe

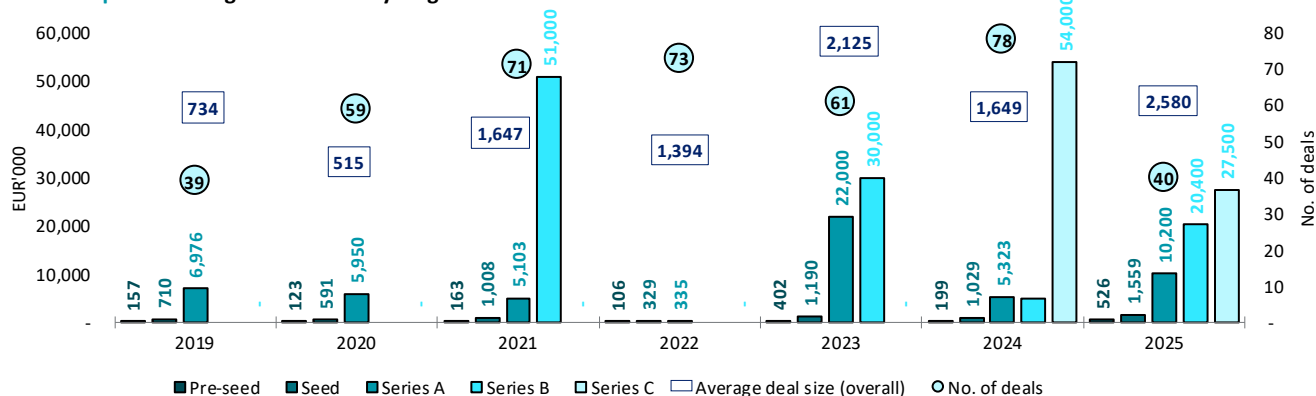
The average PE ticket size increased in 2025 to EUR 21.3m up from EUR 6.6m in 2024

Private equity - Average investment by type



- The average PE ticket size was EUR 21.3m in 2025 up from EUR 6.6m in 2024; the largest impact came from the buyout transactions, which recorded an average value per deal of EUR 50.1m in 2025 up from EUR 10.1m in 2024. Additionally, the number of reported PE transactions to Invest Europe increased to 19 (vs. 15 in 2024), pointing to a more active local PE market.
- The average value of VC investments increased in 2025 versus prior year for all types of rounds (Pre-Seed, Seed, Series A and Series B), except for Series C funding round, for which the ticket size reduced from EUR 54.0m in 2024 to EUR 27.5m in 2025. Although above the 2024 levels, the ticket sizes for earlier stages remained relatively small, with averages for Pre-Seed of EUR 0.5m and for Seed of EUR 1.6m. The higher average values of capital deployed in 2025 versus 2024 underlines the interest of VCs for slightly more mature companies compared to prior years. The average value of VC ticket size, regardless of the stage, reached EUR 2.6m in 2025 up from EUR 1.6m in 2024.
- Additionally, the number of VC deals decreased to 40 in 2025, down from 78 in 2024, suggesting that the VCs are more selective and choosing larger average ticket sizes. The number of deals in 2025 was one of the lowest deal counts in the presented period, on par with the level recorded in 2019, and marking a downturn from the more intense activity during 2021-2024 (average of 68 deals per year).

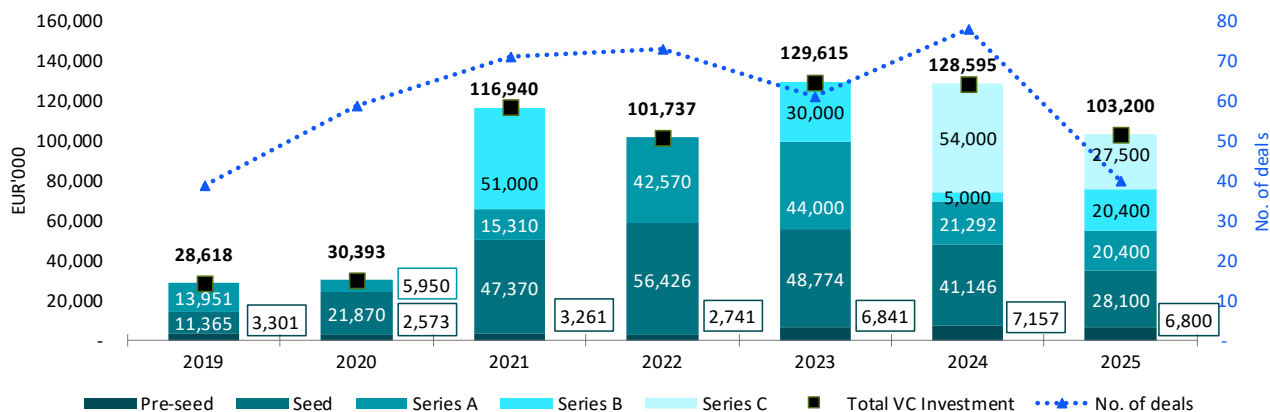
Venture capital - Average investment by stage



Source: Invest Europe (Private Equity), HowtoWeb (Venture Capital)

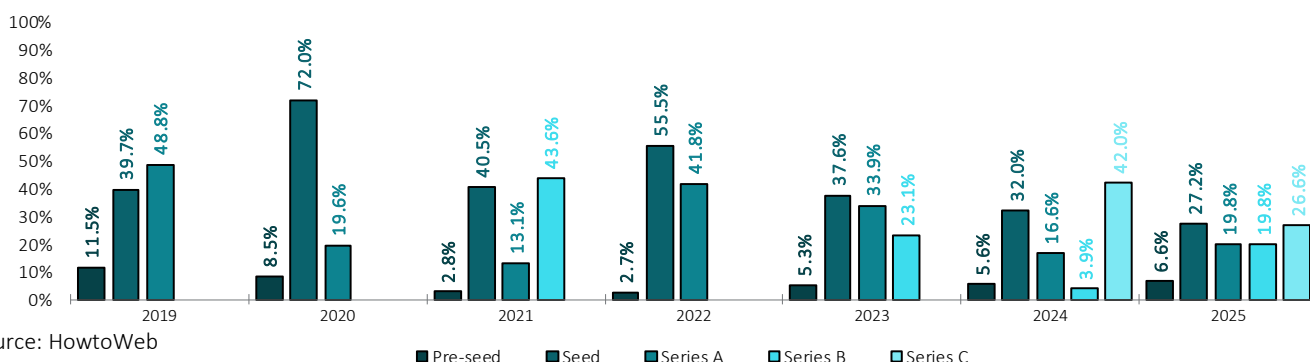
As per HowtoWeb data, VC activity in 2025 reduced compared to prior year from 78 transaction in 2024 to 40 in 2025

Venture capital - Investments by stage



- The detailed VC data presented in this study is sourced from HowtoWeb; please note that these amounts represent the value of the investment rounds, regardless of the type of investor (i.e. business angel, Romanian or foreign VC fund). Additionally, as per data from InvestEurope, out of the total PE and VC investments in Romanian companies of EUR 434m, only EUR 29m represent VC investments (the remaining EUR 405m being reported as PE investments).
- The analysis of VC investments is based on the data sourced from HowtoWeb as the information from InvestEurope related to VC investments is limited. As per methodology, HowtoWeb data includes “companies with a strong connection to Romania, defined by headquarters location, founding team composition, or material operational exposure to the region”.
- Overall, 2025 VC activity decreased both in terms of funding, as well as investments; the activity was characterised by fewer transactions, but larger average tickets. Total VC investment value decreased to EUR 103.2m in 2025, down from EUR 128.6m in 2024 (-20% YoY), while the number of VC deals fell to 40 in 2025 down from 78 in 2024.
- The decline in value generated was mainly driven by a reduction in Series C, which fell to EUR 27.5m in 2025 from EUR 54.0m in 2024 (-49% YoY), as well as lower Seed investment, which contracted to EUR 28.1m in 2025, down from EUR 41.1m (-32% YoY). On the other hand, Series B investment increased to EUR 20.4m, up from EUR 5.0m. Despite the overall slight decline, 2025 remained broadly in line with the prior years; total investments of EUR 103.2m were 16% above the 2019-2024 average (EUR 89.3m), suggesting that the Romanian start-up ecosystem began to mature.
- Seed and Series C are the top funding rounds contributing each 27% to total investments (EUR 28.1m and EUR 27.5m, respectively), while the pre-seed stage generated only 7% of total investments (EUR 6.8m). **Series C** investment in Druid AI (EUR 27.5m) was the largest VC transaction in 2025, capital being deployed by Cipio Partners, TQ Ventures, Karma Ventures, Smedvig Capital, and Hoxton Ventures. Other relevant deals comprise the Series B investment in Digitail of EUR 20.0m and the series A investment in Bible Chat of EUR 13.4m.

Venture capital - Share of stage in total investment

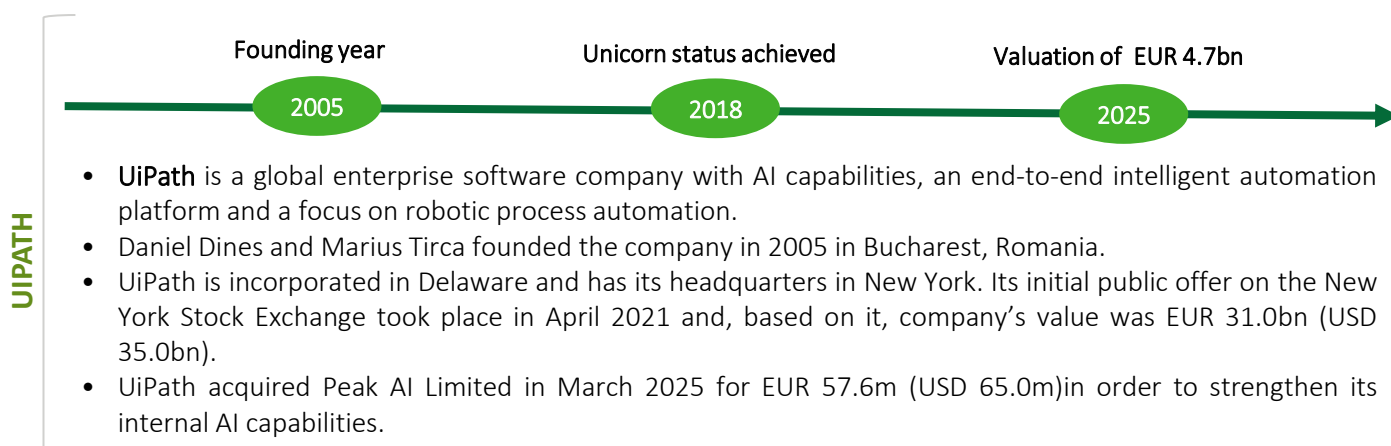


Source: HowtoWeb

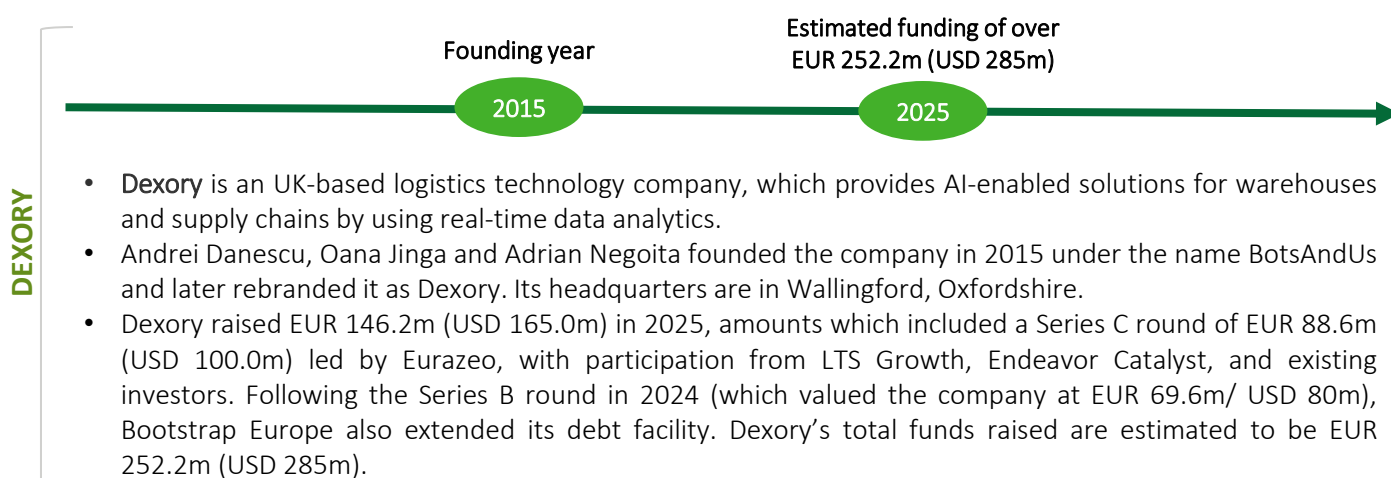
VC Focus: Databricks, UiPath and Dexory are three companies based in the UK and the US founded by Romanian entrepreneurs



Source: Deloitte analysis based on companies’ websites and Romanian business media outlets



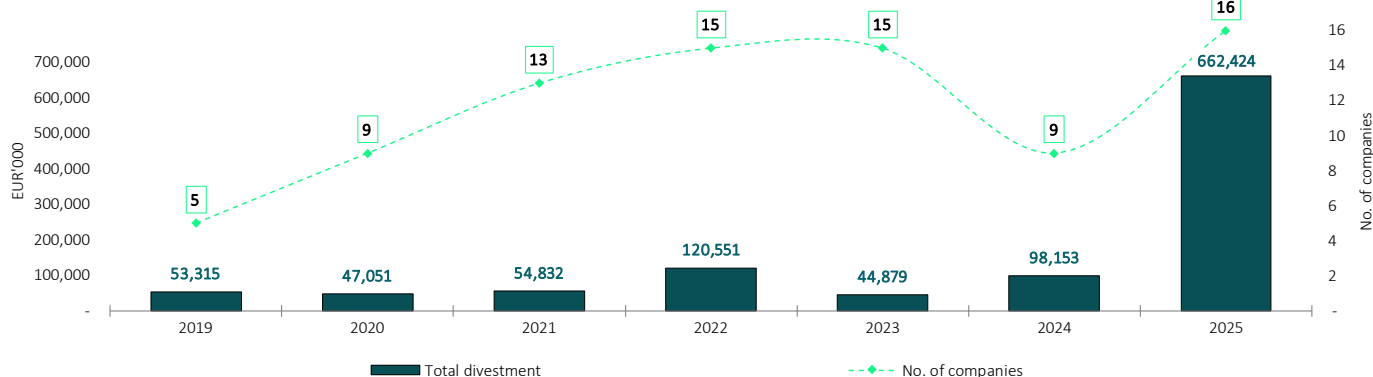
Source: Deloitte analysis based financial on companies’ websites, data extracted from EMIS.com, SEC filings, investor relations materials, and Romanian business media outlets



Source: Deloitte analysis based on companies’ websites, insights publications and funding announcements

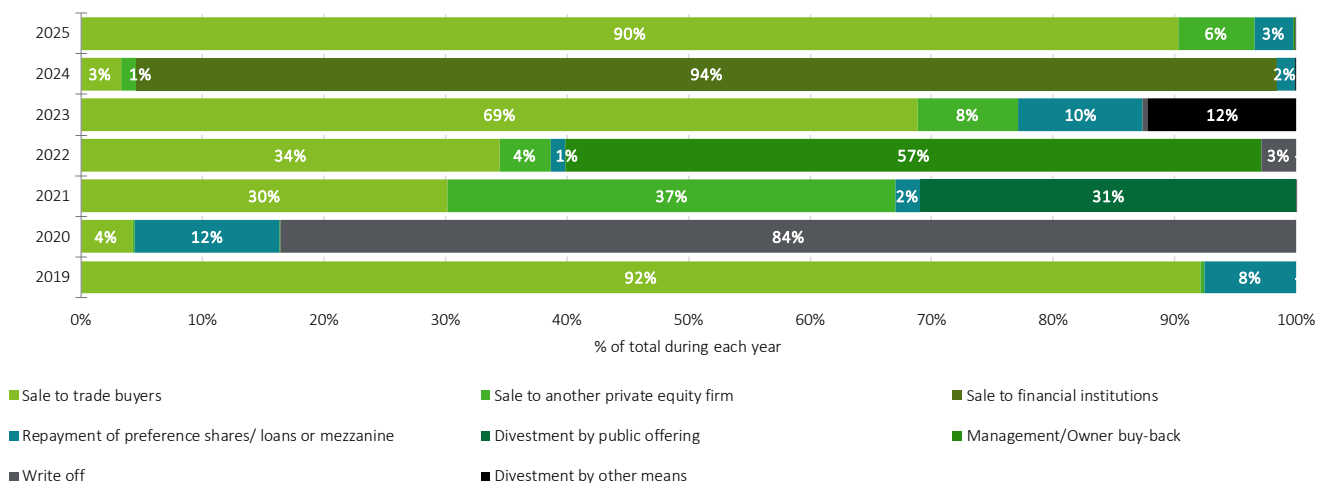
Divestment value had a one-off year in 2025, driven by high-value exits in the consumer goods and healthcare sectors

All PE and VC divestment



- In terms of divestment activity, **the total exit value increased to EUR 662.4m in 2025 from EUR 98.2m in 2024, which marks the highest level reported since data is collected.** The increase was largely driven by sales to trade buyers (six deals), which reached EUR 598.5m and accounted for c. 90% of the total divestment value.
- Other exit routes played a secondary role in 2025, as sales to other private equity firms amounted to EUR 41.2m, while repayments of preference shares, loans or mezzanine instruments contributed EUR 21.3m, together amounting to c. 10% of total divestment value.
- In volume terms, there were 16 exits in 2025, of which 11 PE exits and 5 VC exits.
- Based on the data from Invest Europe, the value of divestments was highly concentrated by sector and around a small number of high-profile divestments, with consumer goods accounting for EUR 339.2m across 5 deals, and healthcare contributing EUR 293.6m through a single high-value exit. Together, these **two sectors (consumer goods and healthcare) represented c. 96% of the total divestment value** and were of buyout nature.
- VC divestment remained limited in both scale and value, and continued to be concentrated in ICT, with four exits in ICT and one in financial services. Given the low value contribution by VCs (EUR 1.3m), the increase in total divestment value was attributed to PE-backed divestments.

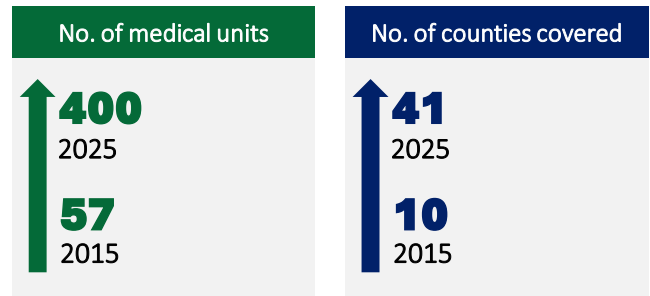
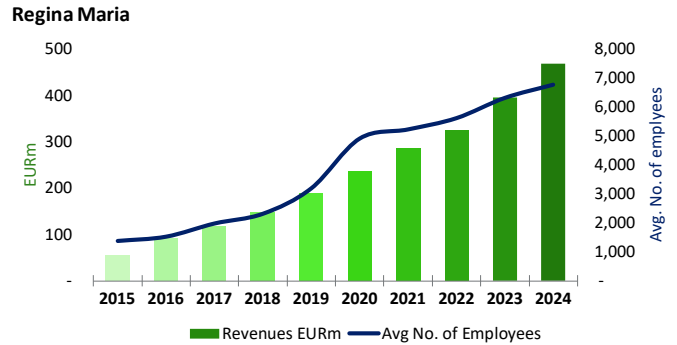
All PE and VC - Exit route



Source: Invest Europe

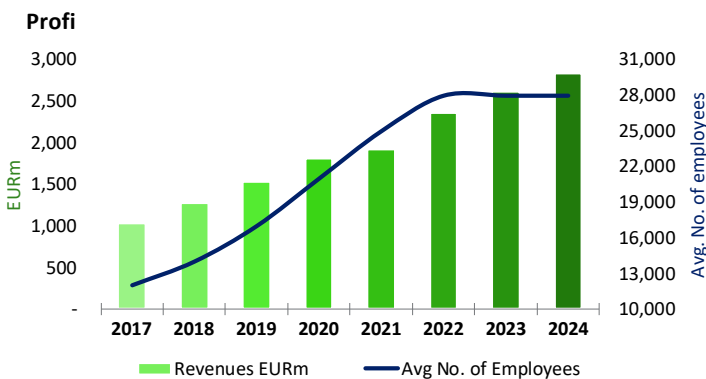
Exits focus: Regina Maria and Profi Rom Food, the largest divestments in Romania and in the region, in their sectors

- MidEuropa acquired **Regina Maria** from Advent International in 2015 and subsequently provided over EUR 300.0m investments for the expansions and development of the company. During its ownership period, **MidEuropa pursued a buy-and-build strategy in a fragmented Romanian healthcare market, completing more than 40 bolt-on acquisitions.**
- Following a series of operational improvements, **Regina Maria increased its revenue and EBITDA by c. 10x.**
- Relevant developments of the Group during this period includes the scaling of medical units by c. 7x over the ownership period, as well as the international expansion to Serbia through the acquisition of MediGroup in 2018.
- MidEuropa announced its full strategic exit from Regina Maria Group on 1st April 2025 and completed the divestment on 18th December 2025.
- The **healthcare provider was acquired by Mehilainen Group, a leading European healthcare operator founded in Finland, owned by global private equity fund CVC, in a transaction value of EUR 1.0bn.**



Notes: (1) The number of employees includes the data for all group companies based on publicly available information and Group's sustainability reports. (2) Please note that Regina Maria Group revenues for 2017 were estimated based on a 30% increase assumption, which was identified in the publicly available data.

Source: Deloitte analysis based on financial data extracted from Keysfin.com, Regina Maria Group's sustainability reports, as well as reputable Romanian business media outlets



- **Profi Rom Food** was acquired by MidEuropa Capital from Enterprise Investors in 2017 through a transaction of EUR 533.0m as a secondary buyout in the Romanian grocery retail market.
- MidEuropa's focused on a **buy-and-build strategy, accelerated the store rollout across Romania and scaled operations, all of them contributing to the revenue growth.**
- During MidEuropa's ownership, **Profi Rom Food's revenue increased by c. 3x. At exit, the company developed into a nationwide retail platform with 1,700 stores and employing over 28,000 people across 41 Romanian counties.**
- MidEuropa announced its exit from Profi Rom Food on 30th October 2023. It completed the **full strategic exit from Profi Rom Food in January 2025, by selling it to Ahold Delhaize (Netherlands), the international food retail group, in a transaction of EUR 1.3bn (pre-IFRS 16).**

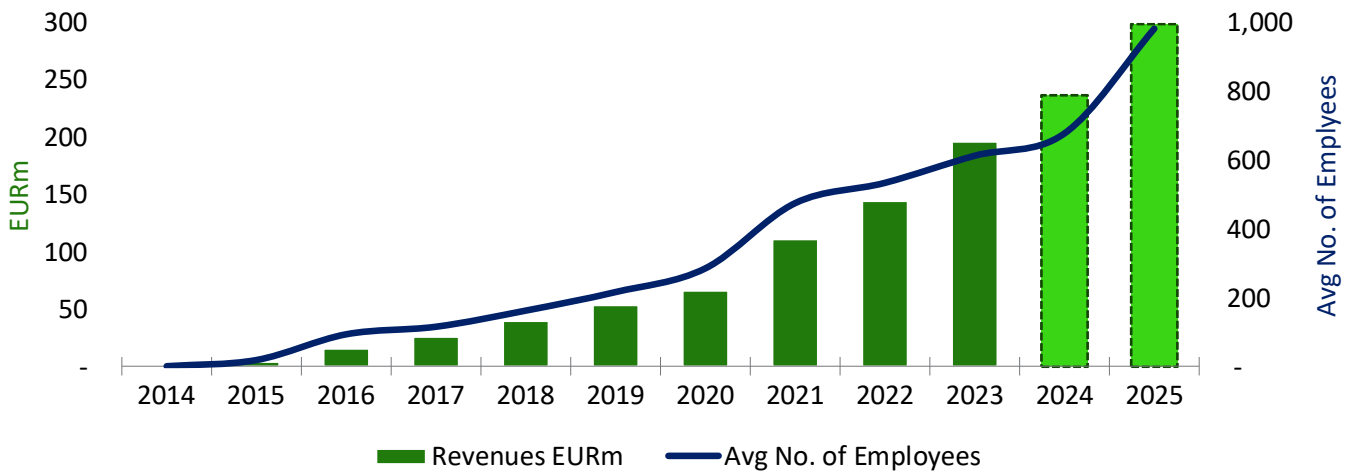
Source: Deloitte analysis based on financial data extracted from Keysfin.com, Profi Rom Food's press releases, as well as reputable Romanian business media outlets

Notes: The average number of employees also includes the data from franchises.

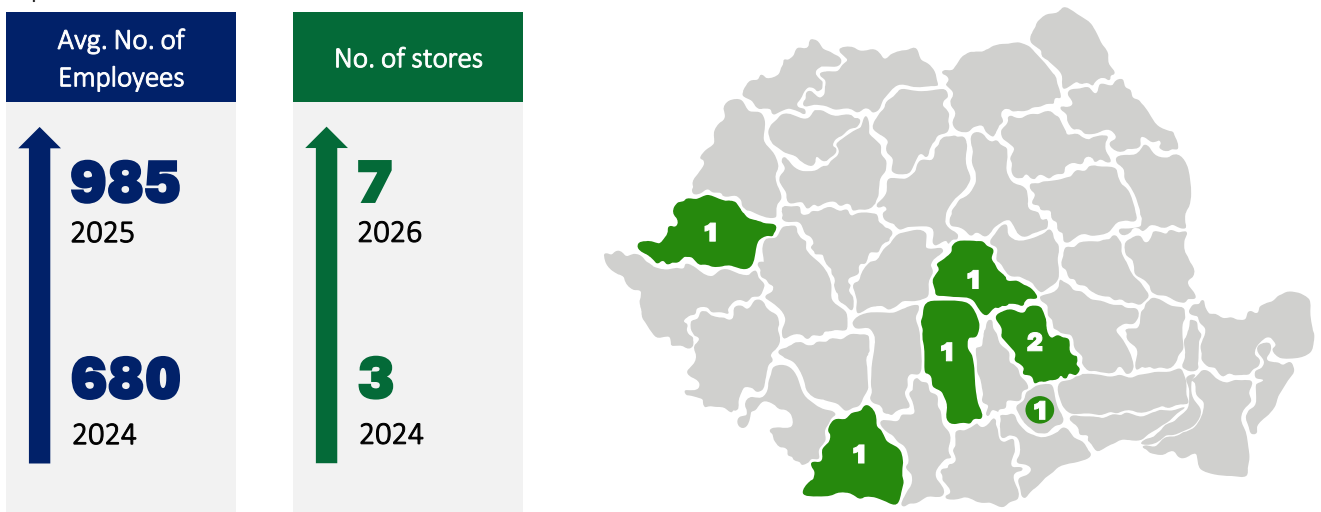
Exits focus: Supermarket La Cocos – first successful exit funded by REF, with record exit performance in a complex transaction structure

- The consortium between **CEECAT Capital**, **EBRD** and **Morphosis Capital** acquired in December 2024 a stake of 56% in **Supermarket La Cocos** from the founder Iulian Nica, thus providing growth capital for the company's national expansion. Iulian Nica remained in the business as a CEO and shareholder with a stake of 44%.
- The investors focused on the **professionalization of the business through strengthened governance**, by implementing several measures such as the set up of a formal Board of Directors, appointment of an independent board member with deep CEE discount-retail experience, recruitment of an experienced CFO, implementation of a structured framework for standardised selection and execution of new store openings, the improvement of the management processes, the implementation of ESG policies and performance monitoring across the organization.

Supermarket La Cocos



- During the holding period of 14 months, Supermarket La Cocos more than **doubled its store network from 3 to 7 locations**, expanded into **four new cities** and increased revenues **from EUR 193m in 2023 to > EUR 400m** as per forecast in its exit year 2026, establishing itself as the fastest growing large-format grocery retailer in the market.
- Additionally, **Supermarket La Cocos created 624 new jobs (+87%)** during the investment period, reaching 1,338 employees and thus supporting the local economic development across these four Romanian cities.
- **The sale of Supermarket La Cocos to Schwarz Gruppe**, one of Europe's largest retail groups, represents a landmark exit for CEECAT Capital, EBRD and Morphosis Capital, being announced in June 2025 and successfully completed in March 2026.



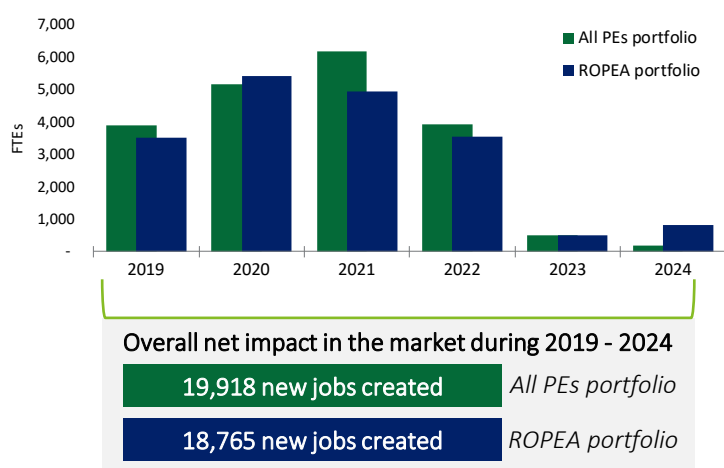
Source: Deloitte analysis based on financial data extracted from Keysfin.com and reputable Romanian business media outlets

Section 2

Impact Data

During the 2019 – 2024 period, PE- and VC-backed companies created a total of 19,918 net new jobs

New jobs creation / destruction (in average FTEs)



- The estimate of the contribution of the PE and VC industries to the Romanian economy in terms of jobs created, additional turnover and EBITDA (operational profit) generated is based on publicly available financial and non-financial information for the period 2019 – 2024 and covers 277 portfolio companies headquartered in Romania, out of which 165 companies (60%) are owned by ROPEA members.
- Although PE- and VC-backed companies continue to represent a relatively small share of the overall Romanian business landscape, their contribution to the overall economy in terms of employment and economic value added remains relevant.

- During the 2019 - 2024 period, PE- and VC-backed companies created a total of 19,918 net new jobs, out of which 18,765 jobs were in ROPEA members' portfolio companies. This evolution translates into a 72% increase in the average number of employees of all PE-backed companies, and a similar increase of 70% for the ROPEA-backed portfolio companies, highlighting the potential of these companies to scale their businesses.
- However, this dynamic is characterised by a downturn trend in recent years; after the larger increases during 2021 - 2022, the number of net new jobs created slowed down to 497 employees in 2023 and further to 203 employees in 2024 in all portfolio companies. A similar pattern is visible in the ROPEA members' portfolio, for which the net new jobs created slightly recovered to 819 in 2024, after 509 in 2023.
- In summary, the analysed period 2019 – 2024 confirms the role of the private equity industry as a driver of economic value creation in Romania. Although the net new jobs increase at a lower rate during 2023 – 2024, largely influenced by macroeconomic conditions, the performance of the PE-backed companies remained relevant in terms of scalability, turnover generation, and operational resilience. As a conclusion, the PE-backed companies adapted to various economic conditions and benefited from them, having solid underlying fundamentals.

ALL PRIVATE EQUITY BACKED COMPANIES

↑ 72%
increase in the average number of employees over the period 2019 - 2024

ROPEA PRIVATE EQUITY BACKED COMPANIES

↑ 70%
increase in the average number of employees over the period 2019 - 2024

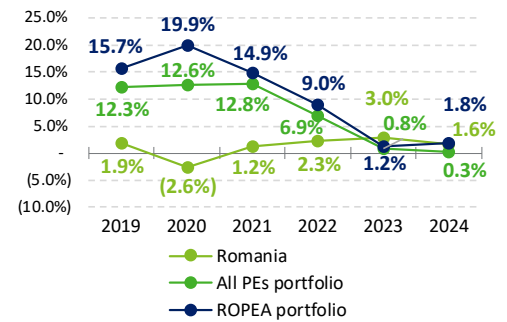
Notes: (1) In all the cases where data was available, we included the number of employees from all group companies, as well as franchises (e.g., Profi Rom Food). (2) Some of the numbers presented in this edition vary from previous editions, largely due to information that became publicly available over the past year, which was not publicly available during the previous editions of this study. (3) Where information was not publicly available, figures from prior year were used as an assumption. (4) Employee, net turnover, EBITDA and personnel figures were prorated based on the period during which each company was part of the portfolio during the relevant year. For exits during the year, line items were time-weighted to reflect partial-year ownership.

Sources: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets

The pace of creation of net new jobs in the PE-backed companies slowed down during 2023-2024 versus the prior years

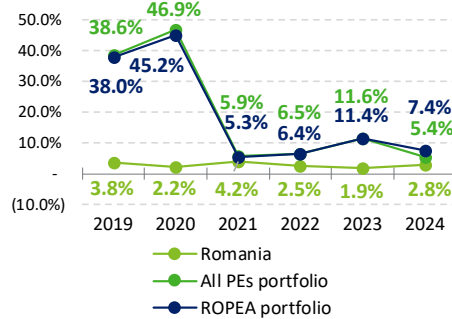
- At an aggregate level, although they represent a limited share of total national employment, PE-backed companies continued to support the Romanian labour market, creating 203 net new jobs in 2024.
- While the Romanian net new jobs created increased at a lower pace in 2024 (1.6%) compared to the prior two years, ROPEA-backed companies slightly exceeded the national average, having recorded a growth rate of 1.8%.
- On average, net new jobs created by the PE portfolio companies grew by a compound annual growth rate of c. 11.5% (respectively, ROPEA portfolio companies by c. 11.2%), outpacing the national average growth of c. 1.1% during the period 2019 – 2024.

Net job creation - all industries

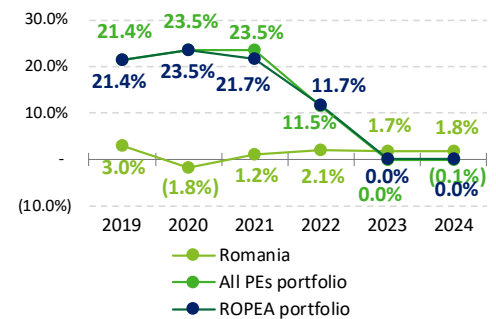


- The main contributors to such increases are the healthcare and retail sectors, in which Regina Maria Group and Profi Rom Food are the largest companies.

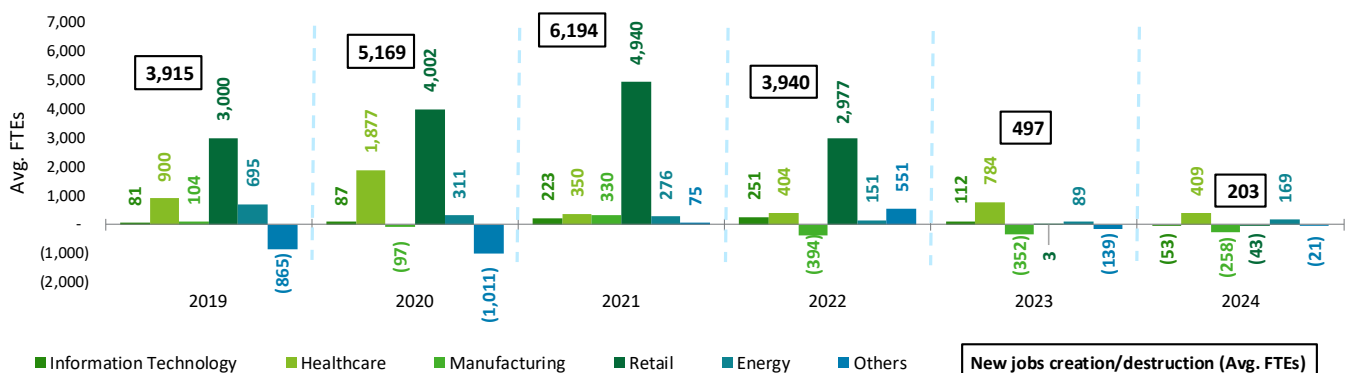
Net job creation - healthcare



Net job creation - retail



New jobs creation/ destruction in top 5 sectors - All PE and VC portfolio

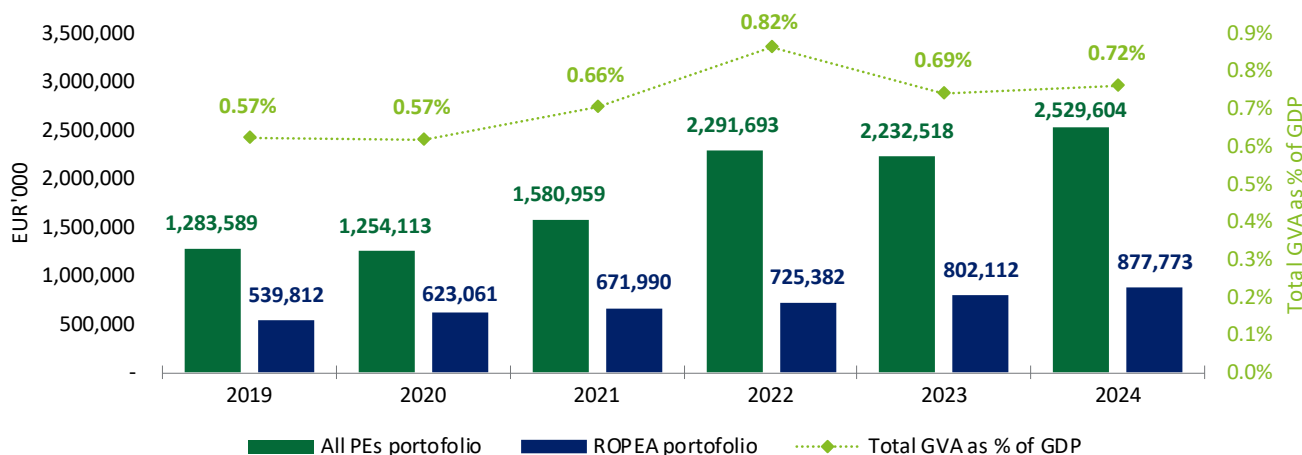


Notes: (1) In all the cases where data was available, we included the number of employees from all group companies, as well as franchises (e.g., Profi Rom Food). (2) Some of the numbers presented in this edition vary from previous editions, largely due to information that became publicly available over the past year, which was not publicly available during the previous editions of this study. (3) Where information was not publicly available, figures from prior year were used as an assumption. (4) Employee, net turnover, EBITDA and personnel figures were prorated based on the period during which each company was part of the portfolio during the relevant year. For exits during the year, line items were time-weighted to reflect partial-year ownership.

Sources: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets

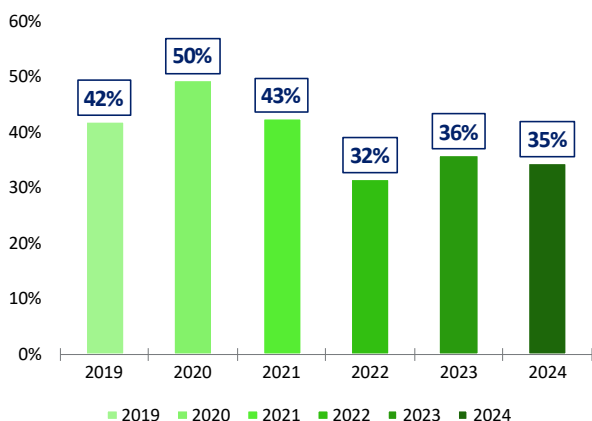
GVA generated by the PE-backed companies during 2019 – 2024 is EUR 11.2 billion, representing 0.6% - 0.8% of GDP annually

Economic contribution of private equity in Romania



- In order to further quantify the input into the Romanian economy and the growth of the PE-backed companies, we measured the **Gross Value Added (GVA)**, an economic indicator which measures the goods and services produced by a sector of the economy.
- Based on the values analysed for the 277 portfolio companies, there is a clear upward trend of the economic contribution to the wider Romanian economy when measured via the GVA indicator. As a share of GDP, portfolio companies GVA's ranged from 0.6% in 2019-2020 to 0.8% in 2022 and 0.7% in 2024. GVA in 2022 increased versus prior year driven largely by the good performance of the energy sector.
- The ROPEA portfolio companies accounted for 35% of total PE-generated GVA in 2024 (EUR 877.8m). Regina Maria Group is the largest contributor with EUR 251.4m (29% of total ROPEA portfolio GVA), followed by Profi Rom Food with EUR 230.7m (26%).

ROPEA portfolio GVA as % of All PE portfolio GVA



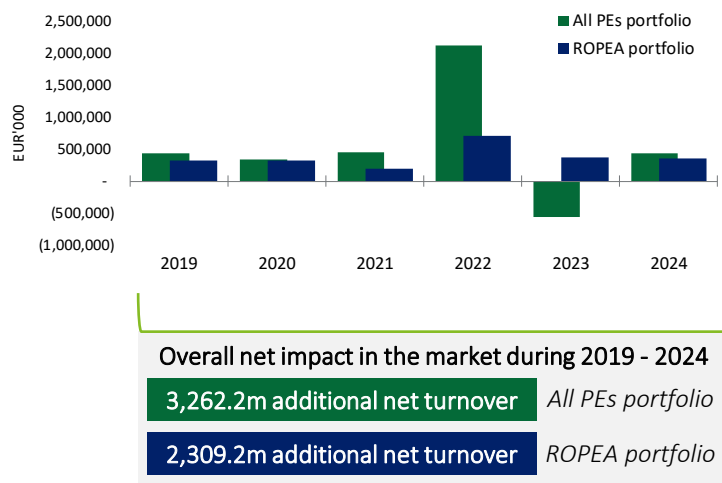
- Additional contributions from other major companies, particularly in energy, many of them not being part of the ROPEA members portfolio, increased the overall impact of private equity in the Romanian economy.

Notes: (1) GVA was computed as the difference between EBITDA and personnel costs. Please note that depending on the computation methodology used, GVA could be different. (2) Where information was not publicly available, figures from prior year were used as an assumption. (3) Employee, net turnover, EBITDA and personnel costs were prorated based on the period during which each company was part of the portfolio during the relevant year. For exits during the year, line items were time-weighted to reflect partial-year ownership.

Sources: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets

Portfolio companies resumed generating a net additional turnover in 2024, after the end of the corrections in the energy sector

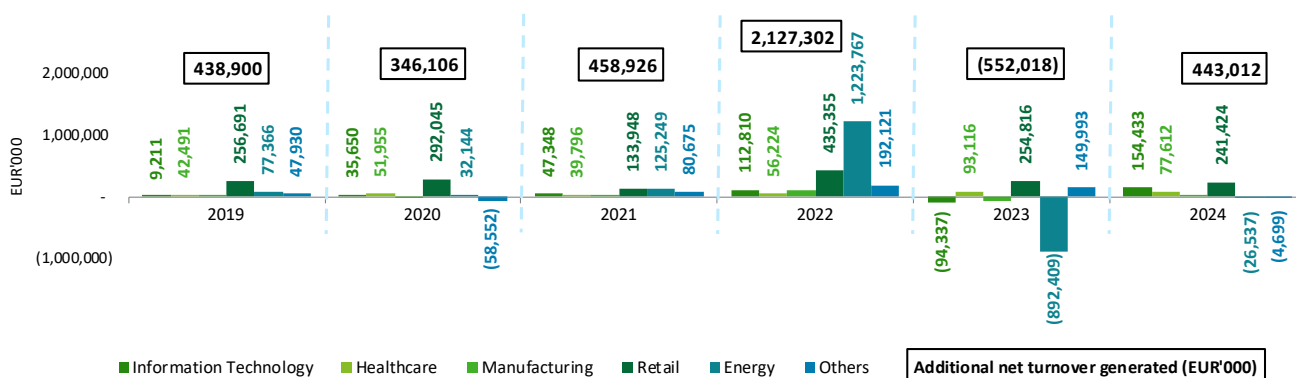
Additional net turnover generated / destructed



- The positive net impact on business growth during 2019 - 2024 measured in additional net turnover amounts to EUR 3.3bn, driven by retail (+ EUR 1.6bn), energy (+ EUR 0.5bn), healthcare (+ EUR 0.4bn), and information technology (+ EUR 0.3bn).
- The growth over the six-year period is largely driven by key portfolio companies, namely Profi Rom Food (+ EUR 1.6bn), Regina Maria Group (+ EUR 0.3bn), Black Sea Oil & Gas (+ EUR 0.2bn), Bitdefender (+ EUR 0.2bn), and Delgaz Grid (+ EUR 0.2bn).
- The decline in 2023 was generated by the companies in the energy sector. However, in 2024, the sector recovered, which led to a return to growth across all PE portfolio companies.

- Retail continues to be the top performer industry, adding a total net turnover of + EUR 241.4m in 2024, out of which Profi Rom Food accounted for + EUR 226.3m.
- The energy sector recovered from the 2023 downturn, as the net turnover decline reduced from - EUR 892.4m in 2023 to - EUR 26.5m in 2024. In 2024, Delgaz Grid was among the top performers (+ EUR 79.9m), while Black Sea Oil & Gas (- EUR 44.9m) and Tomis Team (- EUR 35.1m) reduced the net turnover of the energy industry.
- The healthcare industry continued to bring consistent value, led by Regina Maria Group. The company generated additional turnover of + EUR 73.3m in 2024, bringing the total value over the period 2019 – 2024 to + EUR 320.3m.
- Information technology contributed with a net turnover of + EUR 154.6m in 2024, largely generated by BitDefender (+ EUR 126.3m).
- Wholesale trade has seen the largest decline in net turnover generation by - EUR 73.6m in 2024, driven mainly by TMK-Artrom (- EUR 62.8m) and by a series of mixed results from the other companies.
- Other notable declines were recorded in agriculture (- EUR 35.8m, mainly pertaining to RDF) and telecommunications (- EUR 18.4m, largely referring to Telekom Romania).

Additional net turnover generated/ destructed in top 5 sectors - All PE and VC portfolio

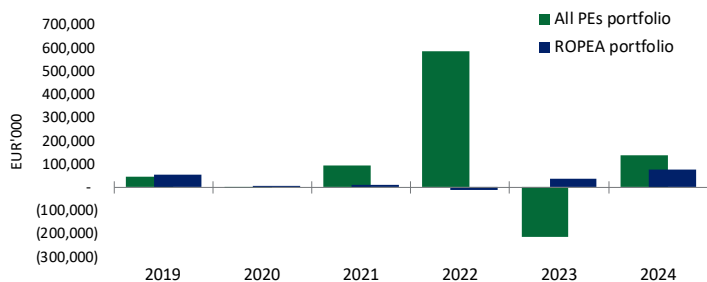


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Sources: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets

EBITDA restarts the upward trajectory in 2024, driven by the end of energy sector corrections and strong retail performances

Additional EBITDA generated



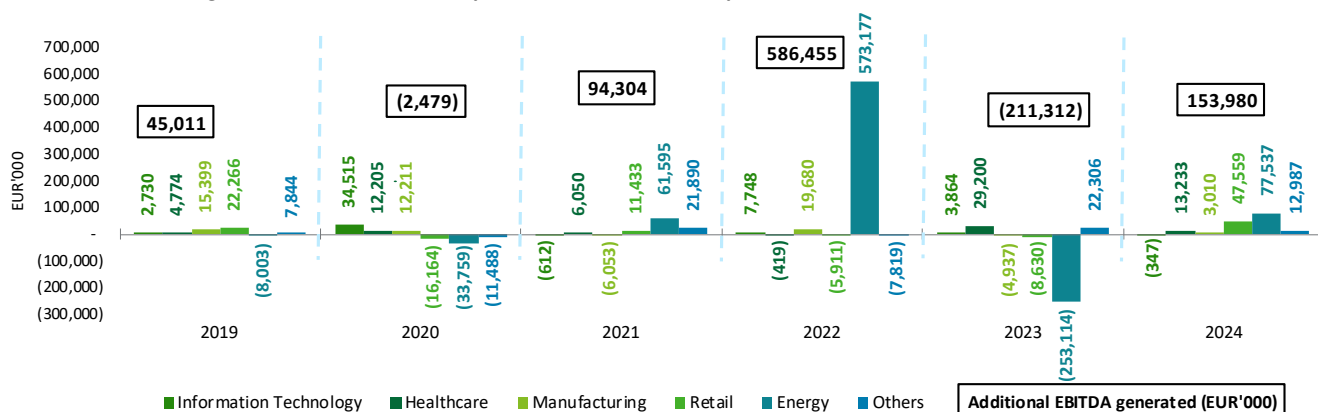
Overall net impact in the market during 2019 - 2024



- With respect to additional operational profitability (EBITDA) generated during 2019 – 2024, the evolution is a positive one, PE-backed companies adding + EUR 665.9m in EBITDA, despite a relative volatility which saw mixed performances between 2020 – 2023.
- In 2023, the decrease in EBITDA of the portfolio companies was driven by the declines in the energy sector; however, the trend reversed in 2024 and the portfolio companies active in the energy sector generated the largest amount of additional EBITDA.
- In the same year in 2024, total additional EBITDA realised by the ROPEA portfolio companies in 2024 was + EUR 75.5m.

- The energy sector is the main driver behind additional operational profit between 2019 – 2024 with + EUR 417.4m of value added. The good performance registered in 2024 of + EUR 77.5m was generated mainly by Delgaz Grid (+ EUR 83.2m).
- The retail sector contributed with + EUR 47.6m in 2024, driven by a strong year for Profi Rom Food (+ EUR 43.9m compared to the previous year); within this industry, Froo Romania Retail recorded negative margins (- EUR 15.7m), impacted by the start of its operational activity in Romania in 2024.
- The healthcare sector added + EUR 65.0m between 2019 – 2024, generating additional value on a consistent basis. Its contribution in 2024 amounted to + EUR 13.2m, led by Regina Maria Group (+ EUR 17.3m).
- In 2024, the information technology sector was the only one which lost value (- EUR 0.3m), despite the historical positive contributions of + EUR 48.2m during 2019 - 2023.
- Superbet (+ EUR 12.5m), in the gambling sector, is another portfolio company which contributed positively in 2024 to the financial performance of its sector (+ EUR 10.2m).

Additional EBITDA generated/destroyed in top 5 sectors - All PE and VC portfolio



Notes: (1) Some of the numbers presented in this edition vary from previous editions, largely due to information that became publicly available over the past year, which was not publicly available during the previous editions of this study. (2) Where information was not publicly available, figures from prior year were used as an assumption. (3) Employee, net turnover, EBITDA and personnel figures were prorated based on the period during which each company was part of the portfolio during the relevant year. For exits during the year, line items were time-weighted to reflect partial-year ownership.

Sources: Deloitte analysis based on financial data extracted from Keysfin.com, EMIS.com, Mfinante.gov, analysed companies' websites and Romanian business media outlets

Section 3

Private equity and Venture capital investments and divestments during 2025

Sources of data

The following section refers to transactions completed during the year 2025, sourced primarily from Mergermarket and HowToWeb, but also using publicly available data, companies' websites, and Romanian business media outlets, where the case.

Private equity investments (1/12)

Seller		Target			Buyer		Date	Deal		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		Value	Stake		
EURm											
UBM Agri Trade	Romania	UBM Feed Romania	Consumer & Retail	Romania	East Grain and Poultry Investment	Czech Republic, Romania	December 8, 2025	n/a	45%	Agrofert and Hodler Capital	East Grain and Poultry Investment have acquired the 45% stake previously held by UBM Group in UBM Feed Romania, becoming equal main shareholders (the new shareholder structure being 50% East Grain and 50% Hodler Capital). They will operate under the new brand Protena. East Grain is controlled by Agrofert, while Poultry Investment is owned by Hodler Capital and the Oprea family.
Future Power	Romania	Three Wind Power Projects (235 MW)	Energy & Natural Resources	Romania	OX2	Sweden	December 2, 2025	n/a	n/a	EQT	OX2, renewable energy solution provider, backed by EQT, has acquired three onshore wind power projects in Romania totalling 235 MW from Future Power, a renewable energy and infrastructure project developer.
n/a	n/a	BESS Project (400 MWh)	Energy & Natural Resources	Romania	Premier Energy Group	Romania	November 21, 2025*	n/a	100%	EMMA Capital	Premier Energy Group, the energy company controlled by Jiri Smejck and backed by EMMA Capital, has acquired a 100% stake in a Romania-based 400 MWh battery energy storage project. The terms of the deal were not disclosed.
Infinity Capital Investments	Romania	SC Argus	Consumer & Retail	Romania	Buildcom EOOD	Bulgaria	November 6, 2025	n/a	91%	n/a	Buildcom EOOD, the Bulgaria-based company engaged in trading with agricultural commodities, has acquired 91.42% of SC Argus, the Romania-based vegetable oil manufacturer, from Infinity Capital Investments, the Romanian investment fund. The terms of the deal were not disclosed.
Anca Condurache and Vlad Condurache (private individuals)	Romania	Dr Condurache Clinic	Healthcare	Romania	PartnerVet	Romania	November 4, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired Dr Condurache Clinic, the local veterinary clinic from the Condurache Family. The deal value was not disclosed.

Source: Mergermarket

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

Private equity investments (2/12)

Seller		Target			Buyer		Date	Deal		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		Value EURm	Stake		
Liana Antal and Anca Huniadi (private individuals)	Romania	Centrul Calla	Healthcare	Romania	Embryos	Romania	November 4, 2025	n/a	n/a	Integral Capital Group	Embryos, the Romanian clinic specialised in IVF (in-vitro fertilisation), in which Integral Capital Group holds a majority stake, has acquired a majority stake in Centrul Calla, another local clinic with the same specialisation. The terms of the deal were not disclosed.
n/a	n/a	Salva Pet	Healthcare	Romania	PartnerVet	Romania	October 27, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired Salva Pet, a local company operating in the veterinary sector. The terms of the transaction were not disclosed.
R.Power	Poland	BESS Project (127 MW / 254 MWh)	Energy & Natural Resources	Romania	Eiffel Investment Group	France	October 23, 2025*	n/a	50%	n/a	R.Power has sold a 49.99% stake in a 127 MW / 254 MWh battery energy storage project in Romania to Eiffel Investment Group. The transaction marks a minority investment in the power infrastructure sector, with undisclosed terms. R.Power is backed by the European Bank for Reconstruction and Development and the Three Seas Initiative Investment Fund, which holds a 29.3% stake.
Anca Cristea and Cristian Cristea (private individuals)	Romania	OncoVet Veterinary Clinic	Healthcare	Romania	LuxVet Group	Poland	October 22, 2025	n/a	100%	Cheyne Strategic Value Credit, Petcare Growth Fund, Central and Eastern Cornerstone Investment Management, and INVL Sea Growth Fund	LuxVet, one of the largest veterinary facilities in Europe, has acquired OncoVet Veterinary Clinic, a Romanian veterinary clinic, from Cristea Family. Terms of the deal were not disclosed.
PSM Group	Romania	PSM Rent	Industrials	Romania	mateco Romania	Romania	October 21, 2025*	n/a	n/a	Quva	Quva has acquired selected assets of PSM Rent, a Romania-based industrial service provider. The deal was structured as an asset acquisition and financial terms were not disclosed.

Source: Mergermarket

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

Private equity investments (3/12)

Seller		Target			Buyer		Date	Deal		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		Value EURm	Stake		
Cristina Man (private individual)	Romania	Valoris Center and Conectart	Technology	Romania, Czech Republic	Bosqar Invest	Croatia	October 17, 2025	14	100%	n/a	Valoris Center, a Romania-based provider of technology-driven customer experience solutions, has been acquired by Bosqar Invest. The acquisition included the takeover of an additional BPO company from the Czech Republic, Conectart, and has a total value of EUR 14m.
Andrei Salas (private individual)	Romania	Vet 4 Life	Healthcare	Romania	PartnerVet	Romania	October 16, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired Vet 4 Life, a Romanian veterinary clinic, from Andrei Salas, a local entrepreneur.
Andrei Salas (private individual)	Romania	New Vet 4 Life	Healthcare	Romania	PartnerVet	Romania	October 10, 2025	n/a	n/a	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired an undisclosed stake in New Vet 4 Life, a local veterinary company. The terms of the deal were not disclosed.
ATM Ventures, Daniel Crăciun, and Florin Niță (private individuals)	Romania	Lensa	Consumer & Retail	Romania	OH Holding Limited	Ukraine	October 6, 2025	n/a	n/a	n/a	OH Holding Ltd, the Ukraine-based investment company, has acquired a majority stake in Tensa Art Design, the Romania-based eyeglasses, sunglasses, and contact lenses retailer. ATM Ventures, the investment division of the Autonom Group, remains a significant shareholder and strategic partner, alongside founder Daniel Crăciun and his partner, Florin Niță.
NCH Capital	USA	iaBilet	Business Services	Romania	Resource Partners	Poland	October 1, 2025	n/a	83%	Resource Partners	Resource Partners, a private equity firm, has acquired 82.5% of iaBilet, the local ticketing platform that sells tickets to major concerts, plays, stand-up comedy shows, conferences, and sporting events, from NCH Capital, another private equity firm. The terms of the deal were not disclosed. The transaction provides an exit strategy for NCH Capital.

Source: Mergermarket

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

Private equity investments (4/12)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
NCH Capital, Emil Ionescu, and Răzvan Manta (private individuals)	USA, Romania	BestMusic Concerts	Media & Entertainment	Romania	Resource Partners	Poland	October 1, 2025	n/a	55%	n/a	NCH Capital and the two founders of Bestmusic Concerts have sold a 55% stake in the Romania-based entertainment company to Resource Partners. The transaction represents a majority acquisition and the financial terms were not disclosed.
Vlad Cucu (private individual)	Romania	KarmaVet Medical	Healthcare	Romania	PartnerVet	Romania	September 23, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired KarmaVet Medical, a local veterinary clinic. The terms of the deal were not disclosed.
Morphosis Capital	Romania	DocProcess	Technology	Romania	Agena3000	France	September 17, 2025	n/a	100%	Centaurus	Centaurus Hospitality Management, the France-based hotel management company, has acquired DocProcess, a Romanian technology firm specialising in business process automation, from Morphosis Capital, the private equity firm. The terms of the deal were not disclosed.
Cosmin Ribu, Leonard Cojocaru, and Alexandru Marius Sauciuc (private individuals)	Romania	Supervet Veterinary Hospital	Healthcare	Romania	PartnerVet	Romania	August 12, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired Supervet Veterinary Hospital, a local veterinary hospital. The terms of the deal were not disclosed.
Adrian Bodea and Corneliu Bodea (private individuals)	Romania	Adrem Invest	Industrials	Romania	ROCA Investments	Romania	August 12, 2025	n/a	20%	n/a	ROCA Investments has agreed to acquire a 20% stake in Adrem Invest, a Romania-based company operating four divisions: process engineering, automated control systems, electric power metering, and renewable energy. The terms of the transaction were not disclosed.
Affinity Group	Romania	Affinity Life Care	Healthcare	Romania	BlackPeak Capital	Bulgaria	August 6, 2025	n/a	n/a	n/a	BlackPeak Capital has acquired an undisclosed stake in Affinity Life Care, a Romania-based provider of senior living and aged care services. The terms of the transaction were not disclosed.

Source: Mergermarket

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

Private equity investments (5/12)

Seller		Target			Buyer		Date	Deal Value Stake		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		EURm			
Ioana Necula (private individual)	Romania	Genesis College	Business Services	Romania	Mozaik Investments	Romania	July 30, 2025	n/a	n/a	n/a	Mozaik Investments acquired a majority stake in Genesis College, a local Romanian college. The terms of the deal were not disclosed.
Adrian Polec (private individual)	Romania	Prime Batteries Technology	Industrials	Romania	T2Y Capital	Germany	July 29, 2025	n/a	n/a	n/a	Tach2yone GmbH, the Germany-based growth investor with a focus on the energy sector and adjacent industries, has acquired an undisclosed stake in Prime Batteries Technology, the Romania-based developer, manufacturer, and distributor of lithium-ion batteries. The terms of the deal were not disclosed.
n/a	n/a	Multimed	Healthcare	Romania	Affidea Romania	Romania	July 21, 2025	n/a	n/a	Groupe Bruxelles Lambert	Affidea Romania, a subsidiary of the Netherlands-based group backed by Groupe Bruxelles Lambert, a Belgium-based investment holding company, has acquired Multimed, a Romanian imaging centre.
n/a	n/a	Kaliophion Medical	Healthcare	Romania	Affidea Romania	Romania	July 21, 2025	n/a	n/a	Groupe Bruxelles Lambert	Affidea Romania, a subsidiary of the Netherlands-based group backed by Groupe Bruxelles Lambert, a Belgium-based investment holding company, has acquired Kaliophion Medical, a Romanian imaging centre.
Cătălina Moinescu (private individual)	Romania	MedIF	Healthcare	Romania	Affidea Romania	Romania	July 21, 2025	n/a	100%	Groupe Bruxelles Lambert	Affidea Romania, a subsidiary of the Netherlands-based group providing medical services backed by Groupe Bruxelles Lambert, a Belgium-based investment holding company, has acquired MedIF, a local diagnostic imaging center. The terms of the deal were not disclosed.
ROCA Investments	Romania	Artesana	Consumer & Retail	Romania	Booster Capital	Romania	July 16, 2025*	n/a	20%	n/a	ROCA Investments has exited its 20% stake in Artesana by selling it to Booster Capital, an investment fund. The transaction represents a full exit for ROCA, with undisclosed terms.

Source: Mergermarket

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

Private equity investments (6/12)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
High-Tech Systems & Software	Romania	Business Solutions	Technology	Romania	Smart ID Technology	Romania	July 11, 2025	n/a	100%	SARMIS Capital	Smart ID Technology, a Romanian provider of industrial automation solutions, backed by SARMIS Capital, has acquired Business Solutions, part of HTSS. The transaction targets both the acquisition of a team with extensive experience in the architecture, development, and delivery of customised software solutions, as well as two proprietary software products - the automated shift scheduling solution Shiftin and the eLearning platform Mindclass.
Abris Capital Partners	Romania	Pehart Group	Industrials	Romania	INVL Baltic Sea Growth	Lithuania	July 11, 2025	n/a	n/a	n/a	Abris Capital Partners, the private equity firm, has agreed to sell Pehart Group, a Romania-based industrial paper products manufacturer, to INVL Baltic Sea Growth Fund. The terms of the deal were not disclosed.
Răzvan Opran, Ion Stănciulea, and Andreea Pop (private individuals)	Romania	Ticketing Nation	Media & Entertainment	Romania	Piletilevi	Estonia	July 4, 2025*	n/a		BaltCap	AS Piletilevi PLG, the Estonia-based ticketing operator backed by Angel Rose Capital and BaltCap, has acquired the remaining shares in its Romania-based subsidiaries Bilete.ro and Ticketing Nation, which operates Entertix.ro and Myticket.ro, from minority shareholders, including Razvan Opran, Ion Stanciulea and Andreea Pop, thereby obtaining full ownership.
Florin Sabados (private individual)	Romania	Sabados Vet	Healthcare	Romania	LuxVet Group	Poland	June 30, 2025	n/a	n/a	Cheyne Strategic Value Credit, Petcare Growth Fund, Cornerstone Investment Management and INVL Baltic Sea Growth Fund	LuxVet Group, one of the largest platforms integrating veterinary facilities in Central and Eastern Europe, has acquired Sabados Vet, a Romanian veterinary clinic. The partnership also includes support in building a modern veterinary hospital, which is being established in Satu Mare.

Source: Mergermarket

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Private equity investments (7/12)

Seller		Target			Buyer		Date	Deal		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		Value EURm	Stake		
Raluca Zvorășteanu (private individual)	Romania	QincyVet	Healthcare	Romania	PartnerVet	Romania	June 26, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired QincyVet, a local a vet dentistry clinic. The terms of the deal were not disclosed.
Genoyer	France	Vilmar	Industrials	Romania	Special Flanges	Italy	June 19, 2025	n/a	100%	Wise SGR	Special Flanges SpA, the Italy-based manufacturer of steel forgings, backed by Wise SGR SpA, has acquired Vilmar, the Romania-based company specialised in the production of industrial pipes and valves from Genoyer, the France-based manufacturer of piping equipment for liquid transport. The terms of the deal were not disclosed.
Vlăduț Andrei (private individual)	Romania	Rey-Vet	Healthcare	Romania	LuxVet Group	Poland	June 16, 2025	n/a	n/a	Cheyne Strategic Value Credit, Petcare Growth Fund, Cornerstone Investment Management, and INVL Baltic Sea Growth Fund	LuxVet Group, one of the largest platforms integrating veterinary facilities in Central and Eastern Europe, has acquired Rey-Vet, a Romanian facility that delivers veterinary care for pets. The terms of the deal were not disclosed.
Daniel Crăciun and Florin Niță (private individuals)	Romania	Lensa	Consumer & Retail	Romania	ATM Ventures	Romania	June 13, 2025	n/a	14%	n/a	ATM Ventures, a Romanian venture capital firm, has acquired 13.5% of Tensa Art Design, the local eyeglasses, sunglasses, and contact lenses retailer. The terms of the deal were not disclosed.
Roxana Epure (private individual)	Romania	NextUp Management Solutions	Technology	Romania	Symfonia	Poland	June 12, 2025	n/a	100%	Accel-KKR and Mid Europa	Symfonia Sp Zoo, the Poland-based software provider of accounting, payroll, and ERP software solutions, backed by Accel-KKR and Mid Europa, has acquired NextUp Management Solutions, the Romania-based provider of ERP software solutions. The terms of the deal were not disclosed.

Source: Mergermarket

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Private equity investments (8/12)

Seller		Target			Buyer		Date	Deal Value		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		EURm	Stake		
Industria Mundum and Grup Servicii Petroliere	Romania	Argenta	Industrials	Romania	First All Energy Europe and Inspire Asset Management	Romania	June 11, 2025	n/a	100%	n/a	First All Energy Europe and Inspire Asset Management, the Romania-based investment companies, have acquired Argenta, the local natural gas piping installation services, provider from Industria Mundum, the local business consultancy, and Grup Servicii Petroliere, the local natural gas company. The terms of the deal were not disclosed.
Jacques-Edouard Săvoiu and Paul-Eugène Săvoiu (private individuals)	Romania	Sarom Packaging and Romgallia	Business Services	Romania	Berlin Packaging	USA	June 4, 2025	n/a	100%	Oak Hill Capital Partners	Berlin Packaging, the United States-based manufacturer and supplier of packaging products, backed by Oak Hill Capital Partners, has acquired Sarom Packaging, the Romania-based supplier of glass packaging for the food and beverage industries, and Romgallia, the Romania-based specialist in packaging solutions for the pharmaceutical and cosmetics industries. The terms of the deal were not disclosed.
n/a	Romania	Stralis Com	Energy & Natural Resources	Romania	Forte Gaz GN	Romania	June 2, 2025	4.99	100%	EMMA Capital	Forte Gaz GN, subsidiary of EMMA Capital, the investment company based in Czech Republic, has acquired Stralis Com, a Romanian fuel retailer, for EUR 5m.
Radu Aronescu, Marian Șeitan, Adinel Tudor, Dan Ștefan, and Marius Ștefan (private individuals)	Romania	the Vets	Healthcare	Romania	PartnerVet	Romania	May 30, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired the The Vets, the local vet clinic network. The terms of the deal were not disclosed.
Georgiana Năstase (private individual)	Romania	RegalVet	Healthcare	Romania	LuxVet Group	Poland	May 20, 2025	n/a	100%	Cheyne Credit, Petcare Growth Fund, Cornerstone Investment Management, and INVL Baltic Sea Growth Fund	LuxVet Group, one of the Strategic Value largest platforms integrating veterinary facilities in Central and Eastern Europe, has acquired RegalVet, the Romania-based veterinary service provider. The terms of the deal were not disclosed.

Source: Mergermarket

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Private equity investments (9/12)

Seller		Target			Buyer		Date	Deal		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		Value EURm	Stake		
Amstar Management	Romania	Duke Romana and Duke Armeneasca	Consumer & Retail	Romania	Mr Hospitality Properties	Romania	May 7, 2025	n/a	100%	n/a	Mr Hospitality Properties, the Romania-based investment company, has acquired Duke Romana and Duke Armeneasca, the local four-star hotels in downtown Bucharest, from Amstar Management, the local hotel management firm. The terms of the deal were not disclosed.
The Rohatyn Group, Ludovic Robert, and Avner Goldenberg (private individuals)	USA, Romania	Amethyst	Healthcare	Romania	Fremman Capital	UK	April 28, 2025	n/a	n/a	n/a	Fremman Capital has entered into a definitive agreement to acquire Amethyst, a leading provider of cancer care services across Europe, from its founding shareholders and The Rohatyn Group. Founded in 2010, Amethyst operates one of Europe's largest independent networks of cancer treatment centres, with 19 centres across France, Poland, Romania, the UK, Italy, and Austria.
Eurobank Holdings	Greece	IMO Property Investments Bucharest	Real Estate	Romania	APS Romania	Romania	April 23, 2025	n/a	100%	Slavia Capital	On 28 January 2025, APS Romania, focused on investments in performing and non-performing loans, agreed to acquire IMO Property Investments Bucuresti from Eurobank Ergasias Services & Holdings, which offers retail, commercial and investment banking, insurance, and asset management services. The terms of the transaction were not disclosed. The deal was signed in November 2024 and was expected to close in Q1 2025, subject to regulatory approvals. The acquisition was completed on 23 April 2025.
Leventer Medical Group	Romania	Dr Leventer Centre	Healthcare	Romania	7X Partners	Romania	April 17, 2025	n/a	40%	n/a	7X Partners, a Romania-based private equity fund focused on -ups, has acquired a 40% stake in Dr Leventer Centre, a local medical service provider. The terms of the deal were not disclosed.

Source: Mergermarket

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Private equity investments (10/12)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
Eugen Gîrleanu and Sabrina Maria Gîrleanu (private individuals)	Romania	Animal Care Center	Healthcare	Romania	PartnerVet	Romania	April 16, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired Animal Care Center, a local veterinary clinic. The terms of the deal were not disclosed.
Florin Gheorghe (private individual)	Romania	Theta Furniture & More	Consumer & Retail	Romania	Black Sea Investment Advisors, existing management, and Gelu Florian (private individual)	Romania	April 15, 2025	n/a	100%	Black Sea Fund I, Woodwire Partners, and Gelu Florian (private individual)	Black Sea Investment Advisors, together with the company's CEO, Cătălin Rotaru, and Gelu Florian, has acquired Intermedio General Group, which operates under the Theta Furniture & More brand and is engaged in custom-made and fit-out furniture manufacturing and interior design services. The terms of the transaction were not disclosed. Under the deal structure, Black Sea Fund I will hold a 50% stake, Cătălin Rotaru, through Woodwire Partners, will hold 40%, and Gelu Florian will hold the remaining 10%.
Andrei Timen (private individual)	Romania	Trivet Cabinet Veterinar	Healthcare	Romania	PartnerVet	Romania	April 11, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired Trivet Cabinet Veterinar, a local vet clinic. The terms of the deal were not disclosed.
Buenavista Equity Partners and Vasileios Chrelias (private individual)	Spain, Romania	Diamedix	Healthcare	Romania	EMMA ZETA	Cyprus	March 5, 2025	n/a	100%	EMMA Capital	EMMA Capital Group, through its company EMMA ZETA, has become the majority owner of Diamedix, one of Romania's largest independent distributors of medical equipment. The sellers were the Spanish private equity firm Buenavista Equity Partners (80%) and the founder of Diamedix, Vasileios Chrelias (20%). Both parties have agreed that Mr. Chrelias will continue to lead the company during a transition period expected to last until the end of the year.

Source: Mergermarket

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Private equity investments (11/12)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
n/a	n/a	HTP Medical	Healthcare	Romania	Sharp Capital	Romania	February 28, 2025	n/a	51%	n/a	Sharp Capital, a family-run Romanian private equity firm owned by dentist Ionuț Leahu, has acquired 51% of HTP Medical, the local dental equipment distributor. The terms of the deal were not disclosed.
Manova Partners	Germany	Victoria Center office building	Real Estate	Romania	Solida Capital	UAE	February 28, 2025	n/a	n/a	n/a	Solida Capital, the investment and asset management firm, has acquired Victoria Center, a prime office building located on Calea Victoriei in Bucharest, Romania, from Manova Partners (formerly Macquarie). The transaction marks Solida Capital's first investment in Romania and its entry into the Central and Eastern European market. The terms of the deal were not disclosed.
Four preexisting shareholders	Romania	Radramo Power	Energy & Natural Resources	Romania	CI GMF II Peștera HoldCo BV	Denmark	February 19, 2025*	n/a	25%	Copenhagen Infrastructure Growth Markets Fund II SCSP	Copenhagen Infrastructure Partners, one of the world's leading renewable energy-focused asset managers, has acquired a 25% stake in Radramo Power, the Romania-based developer of the Peștera 2 wind farm project. The project, with a planned installed capacity of up to 396 MW and 245 MW qualified under Romania's CfD scheme, is the largest project awarded in the country's first contracts for difference (CfD) auction.
Superbet Group	Romania	Superbet	Technology	Romania	Blackstone and HPS Investment Partners	USA	February 11, 2025	1300	n/a	n/a	Superbet Group, one of the fastest-growing online-led operators in sports betting, gaming, technology, and entertainment, has secured a EUR 1.3b refinancing agreement with existing investors Blackstone and certain funds and accounts managed by HPS Investment Partners to support the company's ongoing expansion.

Source: Mergermarket

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Private equity investments (12/12)

Seller		Target			Buyer		Date	Deal Value Stake		Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country		EURm			
Ioana Verebi, Vlad Temian, and Marius Bălaj (private individuals)	Romania	QED Team Software	Technology	Romania	Sandbox	Hong Kong	February 10, 2025	n/a	100%	Animoca Brands	Animoca Brands, through its subsidiary Sandbox, a local provider of virtual gaming platforms, has acquired QED Team Software, a Romania-based company specialising in custom software development, web and mobile applications, and IT consulting services. The terms of the transaction were not disclosed.
Iulia Milin and Paul Vilcu-Micu (private individuals)	Romania	Duo Vet	Healthcare	Romania	PartnerVet	Romania	January 14, 2025	n/a	100%	Vetimex Capital and D Craig Holding	PartnerVet, the Romania-based pet food online retailer, sponsored by PE fund Vetimex Capital and by D Craig Holding, a strategic investment platform sustained by the Dragic family, has acquired 99.75% of Duo Vet, a local veterinary service provider. The terms of the deal were not disclosed.
n/a	Romania	PV Project (258 MWac)	Energy & Natural Resources	Romania	Renalfa IPP	Austria	January 6, 2025	n/a	100%	Renalfa Solarpro Group and RGREEN INVEST	Renalfa IPP, a leading company in renewable energy development and investment, has acquired a 258 MWac photovoltaic (PV) project in Teleorman, Romania. The terms of the transaction were not disclosed.

Source: Mergermarket

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Private equity divestments (1/3)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
MidEuropa and Blue Sea Capital	UK, USA	Regina Maria and Medigroup SEE	Healthcare	Romania, Serbia	Mehilainen Oy	Finland	December 18, 2025	> 1,000	100%	n/a	Mehilainen Oy, a Finland-based provider of private healthcare services, has agreed to acquire Centrul Medical Unirea (operating through its brand name Regina Maria) from MidEuropa LLP and Blue Sea Capital. The consideration for the transaction was EUR 1b. The deal provides an exit for MidEuropa LLP and Blue Sea Capital. Completion of the acquisition was subject to regulatory and customary investor approvals and was expected later in the year. On 14 July 2025, Romania's Competition Council was reported to be reviewing the acquisition. On 20 November 2025, the Competition Council launched a public consultation regarding the transaction. The acquisition was completed on 18 December 2025.
Infinity Capital Investments	Romania	Construcții Feroviare Craiova	Industrials	Romania	Hydroagrifer	Romania	December 17, 2025	0.27	77.5%	n/a	Romanian private equity fund Infinity Capital Investments has sold its 77.5% stake in railroad infrastructure firm Constructii Feroviare Craiova (CFC) to Romanian pumps supplier Hydroagrifer. The transaction, involving more than 900,000 shares, amounted to EUR 266,759.
GreenVolt - Energias Renovaveis	Portugal	Wind Power Project (253 MW)	Energy & Natural Resources	Romania	Engie Romania	Romania	December 17, 2025	472.30	100%	Engie	Engie, the France-based provider of low-carbon energy and services, specialising in renewable energies like wind, solar, geothermal, biogas, and biomass, has acquired, through its subsidiary Engie Romania, a 253.1 MW onshore wind project from GreenVolt - Energias Renovaveis, the Portugal-based renewable energy operator, backed by US-based private equity firm, KKR & Co. The consideration was EUR 472.3m.
Reconstruction Capital II	Romania	Hotel Zenith Conference & Spa	Real Estate	Romania	Steaua de Mare Hotels & Resorts	Romania	December 16, 2025	n/a	n/a	n/a	Reconstruction Capital II (RC2) has sold Romanian Hotel Zenith Conference & Spa to hotel operator Steaua de Mare Hotels & Resorts. Terms of the deal were not disclosed.

Source: Mergermarket

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Private equity divestments (2/3)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
OX2 AB	Sweden	Ansthall Green Energy	Energy & Natural Resources	Romania	HelleniQ Renewables Romania	Greece	August 7, 2025	n/a	100%	Helleniq Energy Holdings	Helleniq Energy Holdings, through its subsidiary HelleniQ Renewables, has acquired Ansthall Green Energy, a 96 MW onshore wind project in Romania, from OX2 AB. The terms of the transaction were not disclosed.
Abris Capital Partners	Romania	Pehart Group	Industrials	Romania	INVL Baltic Sea Growth	Lithuania	July 11, 2025	n/a	n/a	n/a	Abris Capital Partners, the private equity firm, has agreed to sell Pehart Group, a Romania-based industrial paper products manufacturer, to INVL Baltic Sea Growth Fund. The terms of the deal were not disclosed.
GTC	Poland	Land Plot on Expoziției Boulevard, Bucharest	Real Estate	Romania	Ansi	Romania	July 9, 2025*	n/a	n/a	n/a	Ansi, the Romania-based residential real estate developer owned by Loredana Apreutese and Simion Apreutese, has acquired a land plot located on Expoziției Boulevard in Bucharest, Romania, from GTC, whose main shareholder is Optimum Venture Private Equity Funds. The terms of the deal were not disclosed.
Penta Investments	Czech Republic	High-Tech Systems & Software	Healthtech	Romania	Evotech IT	Romania	May 21, 2025	n/a	n/a	n/a	Romanian software developer Evotech IT has acquired the healthtech division of High-Tech Systems & Software (HTTS), a Romania-based software developer serving clients in 15 countries, from Penta Investments.
Synlab International	Romania	Synlab West, Laboratoarele Synlab, Zostalab, Medsense Servicii Medicale, CMI Dr Iacobescu C Anca, and CMI Dr Marinescu Dana Mihaela	Healthcare	Romania	Medicover	Sweden	April 2, 2025*	71.30	n/a	n/a	Medicover has acquired the Romania-based operations of Synlab International GmbH, including Synlab West, Laboratoarele Synlab, Zostalab, Medsense Servicii Medicale, CMI Dr Iacobescu C Anca, and CMI Dr Marinescu Dana Mihaela. Synlab International GmbH is backed by Cinven. The transaction was valued at EUR 71.3m and financed from Medicover's own sources. The terms of the deal were not disclosed.

Source: Mergermarket

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Private equity divestments (3/3)

Seller		Target			Buyer		Date	Deal Value EURm	Stake	Equity provider	Description
Name	Country	Name	Sector	Country	Name	Country					
Millennium Gold Resources	Cyprus	Elefant Online	Technology	Romania	Grup Editorial Litera	Romania	March 19, 2025	n/a	100%	n/a	Grup Editorial Litera, the Romania-based publishing company, has acquired Elefant Online, the local online retailer of household appliances, cosmetics, and accessories, from Millennium Gold Resources, the Cyprus-based investment company.
T.H.R. Marea Neagra	Romania	Hotel Balada	Consumer & Retail	Romania	Energoutil Contact	Romania	March 19, 2025	6.11	100%	n/a	Energoutil Contact, a Romania-based provider of air conditioning and heating systems, has acquired Hotel Balada from T.H.R. Marea Neagra for EUR 6.1m. T.H.R. Marea Neagra is majority-owned by Transilvania Investments Alliance.
eMag	Romania	Zitec	Technology	Romania	Sameday	Romania	March 3, 2025*	n/a	0.249	n/a	Sameday, the Romania-based courier and logistics company, has acquired a 24.9% stake in Zitec, the Romania-based software development service provider, from eMAG, which is backed by Prosus. The terms of the deal were not disclosed.
Argo Capital Management	UK	Shopping City Suceava	Consumer & Retail	Romania	M Core	Romania	January 24, 2025	n/a	100%	n/a	M Core, a Romania-based real estate company, has acquired Shopping City Suceava, a local shopping mall in Suceava, from Argo Capital Management. The terms of the transaction were not disclosed.
MidEuropa	Romania	Profi Rom Food	Retail	Romania	Ahold Delhaize	Netherlands	January 3, 2025	1300	100%	Ahold Delhaize	Ahold Delhaize, the Netherlands-based listed food retail group, has acquired Profi Rom Food, Romania's leading convenience and proximity supermarket chain, from MidEuropa. The transaction, valued at approximately EUR 1.3b, represents the largest grocery retail deal in Central and Eastern Europe and the largest private equity transaction in Romania to date.

Source: Mergermarket

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Venture capital investments (1/5)

Founder		Target			Investor		Date	Value EURm	Stake	Round	Description
Name	Country	Name	Sector	Country	Name	Country					
Dan Vidrașcu, Marin Vidrașcu (private individuals)	Romania	Voxa	Technology	Romania	Catalyst Romania, Crescendo Ventures, Seedblink	Romania	November 27, 2025*	4.2	n/a	n/a	Voxa, a Romanian technology company developing and operating a digital audiobooks and e-books platform, has raised EUR 2.5m from Catalyst Romania. The funding round was intended to support the company's growth and expansion.
Bogdan Nafornta and Cosmin Merisescu (private individuals)	Romania	Profluo	Technology	Romania	BCR Seed Starter, Inspire Capital	Romania	November 19, 2025*	0.9	n/a	Seed	Profluo, a startup that automates a company's financial processes using AI, has attracted investment from corporate venture capital fund BCR Seed Starter, Inspire Capital, and other investors in a EUR 0.85m funding round. BCR Seed Starter, which led the round, invested EUR 0.5m in Profluo.
Sebastian Gabor and Ruxandra Pui (private individuals)	Romania	Digitail	Technology	Romania	Five Elms Capital	USA	November 10, 2025	20.04	n/a	Series B	Digitail has raised EUR 20.0m in a Series B funding round led by Five Elms Capital. Other investors participating in the round included Atomico, Partech, ByFounders, Gradient, and other investors. The transaction brings the company's total funding to more than EUR 32.2m and will support the development of its AI platform and international expansion.
Alex Voda and Alex Bacita (private individuals)	Romania	The Cat Health Company	Healthtech	Romania	Early Game Ventures, Active Aging & Longevity Fund II, 100 Plus Capital, and Alex Zhavoronkov	Romania, USA, Latvia	October 2, 2025*	1.02	n/a	Seed	The Cat Health Company, the Romania-based biotechnology start-up developing therapies to extend feline longevity, has secured a EUR 1.02m SAFE funding round from longevity-focused investors including Portfolia's Active Aging & Longevity Fund II, 100 Plus Capital, Alex Zhavoronkov, and existing investor Early Game Ventures. The funding will support clinical research, the development of new therapies, and team expansion.

Source: Mergermarket

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Venture capital investments (2/5)

Founder		Target			Investor		Date	Value EURm	Stake	Round	Description
Name	Country	Name	Sector	Country	Name	Country					
Sorin Iacob (private individual)	Romania	Carfix	Technology	Romania	Catalyst Romania	Romania	September 30, 2025	1.25	n/a	n/a	Catalyst Romania has invested EUR 1.25m in Carfix, the Romania-based digital ecosystem for vehicle claims management, fleet operations, repair shop workflows and automotive cost control. The funding will support Carfix's expansion across Romania and other Central and Eastern European markets, while enhancing its technology platform and partnerships with insurers, leasing companies, dealers and repair networks.
n/a	n/a	YOX	Technology	Bulgaria	Early Game Ventures	Romania	September 25, 2025*	1.50	n/a	Seed	YOX, a Bulgaria-based technology start-up operating an AI-enabled recruitment marketplace, has raised EUR 1.5m in a seed funding round from Early Game Ventures. The funding will support the company's international expansion and further development of its platform, which connects employers with pre-qualified candidates and facilitates rapid hiring for blue-collar roles.
Liviu Drăgan (private individual)	Romania	Druid AI	Technology	Romania	Cipio Partners, TQ Ventures, Karma Ventures, Smedvig Capital, and Hoxton Ventures	Germany, USA, Estonia, UK	September 16, 2025	26.26	n/a	Series C	Druid AI, a Romanian technology company developing an enterprise-grade conversational and agentic AI platform, has raised EUR 27.5m in a Series C funding round from various investors. The round was led by Cipio Partners, with participation from TQ Ventures, Karma Ventures, Smedvig and Hoxton Ventures. The funding will support the company's global expansion and further development of its AI-powered platform.
Dan Huru (private individual)	Romania	MeetGeek	Technology	Romania	Early Game Ventures and Inspire Capital	Romania	September 2, 2025*	1.60	n/a	n/a	Meetgeek.ai, a technology start-up developing an AI-powered assistant for online meetings across platforms, has raised EUR 1.6m in a funding round from various investors. The round was led by Early Game Ventures, with participation from Inspire Capital. The funding will support the company's product development and growth.

Source: Mergermarket

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Venture capital investments (3/5)

Founder		Target			Investor		Date	Value EURm	Stake	Round	Description
Name	Country	Name	Sector	Country	Name	Country					
Andra Nicolau and Marian Oancea (private individuals)	Romania	LYS Labs	Technology	Romania	Alchemy Ventures, Auros Global, and Frachtis	Australia, China, Portugal	August 19, 2025*	3.43	n/a	Seed	LYS Labs, a technology company operating at the intersection of crypto and AI, has raised EUR 3.43m in a seed funding round from various investors. The round included participation from Alchemy Ventures, Frachtis, and Auros Global. The funding will be used to optimise transaction execution for traders on Solana.
n/a	Poland & Germany	Orbital Matter	Space Tech	Romania	Early Game Ventures	Romania	August 11, 2025*	1.0	n/a	Seed	Orbital Matter, a Europe-based (PL & DE) deep-tech startup revolutionizing space infrastructure by inventing a new solution for 3D printing in space, has raised EUR 1m in a seed funding from Early Game Ventures. They will have a second In-Orbit Demonstration this July. The company has previously raised funds from Sunfish Ventures and Entrepreneur First.
n/a	Poland	Relock	Cybersecurity	Romania	Early Game Ventures	Romania	June 1, 2025	1.8	n/a	n/a	ReLock, focused on redefining continuous security by embedding authentication directly into the browser, has raised EUR1.8m from Early Game Ventures. Their technology leverages origin-bound transient keys - used once and tied to a single device - ensuring uncompromised verification at every request. The company has previously raised with Graduate VC.
Loredana Qvist and Jesper Qvist (private individuals)	Romania	Salestools AI	Technology	Romania	GapMinder	Romania	May 27, 2025	2.00	n/a	Seed	GapMinder Fund II, the Romania-based venture capital fund, has invested EUR 2m in Salestools AI, the Romania-based artificial intelligence company developing autonomous digital agents for B2B sales automation. The seed funding round was fully backed by GapMinder and will support the expansion of Salestools AI's engineering team in Bucharest, the development of its AI sales agents and its international growth plans, including expansion into the US market.

Source: Mergermarket

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Venture capital investments (4/5)

Founder		Target			Investor		Date	Value EURm	Stake	Round	Description
Name	Country	Name	Sector	Country	Name	Country					
n/a	n/a	PlaySafeID	Technology	UK	Early Game Ventures, Hartmann Capital and Overwolf	Romania, USA, Israel	May 23, 2025*	1.00	n/a	Pre-seed	PlaySafe ID, a UK-based technology start-up focused on improving safety in online gaming, has raised EUR 1 mil in a pre-seed funding round from various investors. The round was led by Early Game Ventures, with participation from Hartmann Capital and Overwolf.
n/a	n/a	Servo AI	Technology	Romania	Early Game Ventures	Romania	May 21, 2025	1,2	n/a	Seed	Servo AI, a technology startup operating at the intersection of computer vision and artificial intelligence, has raised EUR 1.2m from Early Game Ventures. The funding will support the company's development of real-time analytics solutions for retail, HoReCa and other businesses with physical locations.
Matei Trebian and Cătălin Cășuneanu (private individuals)	Romania	VoicePatrol	Technology	Romania	GapMinder and Hyperscope Ventures	Romania, Saudi Arabia	March 14, 2025	n/a	n/a	Early seed	GapMinder Fund II, the Romania-based venture capital fund, has led an early-seed funding round in VoicePatrol, the Romania-based AI start-up developing real-time voice moderation technology for multiplayer online games. The round also included participation from Hyperscope Ventures. The terms of the deal were undisclosed. The funding will support the expansion of VoicePatrol's abusive-behaviour detection technology, team growth and commercial expansion across the US and Europe.
n/a	n/a	Footprints AI	Technology	Romania	Catalyst Romania Fund II, SeedBlink	n/a	February 25, 2025	2.30	n/a	n/a	Footprints AI, a Romanian technology company developing and commercialising a retail-media and retail-data-insights platform, has raised EUR 2.3m from various investors, including participation from SeedBlink retail investors. The funding round was intended to support the company's international expansion plans and was led by Catalyst Romania Fund II, part of the 3TS Capital Partners network, with an investment of EUR 1.5m.

Source: Mergermarket

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

Venture capital investments (5/5)

Founder		Target			Investor		Date	Value EURm	Stake	Round	Description
Name	Country	Name	Sector	Country	Name	Country					
Laurențiu Bălașa and Marius Iordache (private individuals)	Romania		Technology	Romania	TRUE Ventures, Early Game Ventures, Play Ventures, Underline Ventures, and Silicon Gardens	USA, Romania, Singapore, Slovenia	February 19, 2025	13.43	n/a	Series A	The venture capital firm TRUE Ventures has acquired an undisclosed stake in Bible Chat, a Romanian startup developing AI-powered solutions for Christian communities. The consideration was EUR 13.4m. Early Game Ventures, Play Ventures, Underline Ventures, and Silicon Gardens also supported the Series A round.
Cornel Amariei (private individual)	Romania	DotLumen	Technology	Romania	Catalyst Romania, EIC Fund, and Tigrim Capital	Romania	February 19, 2025	5.01	n/a	n/a	A group of investors led by Catalyst Romania has acquired an undisclosed stake in DotLumen, a local developer of software designed to improve the mobility of blind and visually impaired people. The investment totaled EUR 5m and included participation from European Innovation Council Fund, Tigrim Capital, and a EUR 1m crowdfunding component facilitated by SeedBlink, which was raised in seven hours.
Andreea Carp-Velișcu, Ionela Angheliescu, and Tarig Massawi (private individuals)	Romania	Embryos	Healthcare	Romania	Integral Venture Partners	Serbia	February 3, 2025	n/a	n/a	n/a	The venture capital firm Integral Venture Partners has acquired a majority stake in Embryos, the Romania-based specialised IVF clinic. The terms of the deal were not disclosed.

Source: Mergermarket

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

Venture capital divestments (1/1)

Founder		Target			Investor		Date	Value EURm	Stake	Round	Description
Name	Country	Name	Sector	Country	Name	Country					
Xenia Muntean, Vlad Caluș, Nicu Gudumac and Miruna Dragomir (private individuals)	Romania	Planable	Technology	Romania	GapMinder	Romania	August 7, 2025*	n/a	n/a	n/a	Planable, a platform dedicated to optimizing social media processes, part of GapMinder portfolio was acquired by UK based SE Ranking, a SEO platform.
Catalyst Romania	Romania	avocatnet.ro	Business Services	Romania	Existing management	Romania	March 25, 2025	n/a	30.00%	n/a	The existing management has bought back 30% of avocatnet.ro, the Romania-based online company providing legal consultancy, from Catalyst Romania, the local venture capital firm. The terms of the deal were not disclosed. The transaction provides an exit strategy for Catalyst Romania Fund I.

Source: Mergermarket

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

Glossary, methodology and sources of data (1/3)

%	Percentage	IFRS	International Financial Reporting Standards
AI	Artificial Intelligence	incl.	Including
Avg.	Average	k	Thousands
bn	Billion	m	Million
c.	Circa	MW	Megawatt
CEE	Central and Eastern Europe	MWh	Megawatt-hour
EBITDA	Earnings before interest, tax, depreciation and amortization	n/a	Data either not applicable or not available
ESG	Environmental, Social and Governance	nil.	Zero
EU	European Union	no.	Number
EUR	European currency	PE	Private Equity
FTEs	Full-Time Equivalents	PNRR	Planul National de Redresare si Rezilienta (National Plan for Recovery and Resilience)
GDP	Gross Domestic Product	USD	United States Dollar
GVA	Gross Value Added	Vs.	Versus
ICT	Information and Communication Technology		

Sources

Invest Europe	Fundraising data, private equity investments, exits data, up to and including 2025
HowToWeb	Venture capital investments data, transaction details up to and including 2025
Mergermarket	Transactions details
ROPEA members	Transactions details
Eurostat	Gross domestic product data

Methodology

FUNDS CONSIDERED

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

The funds included are private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and turnaround/rescue funds. The statistics related to infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity are not included in the statistics. Listed Private Equity firms and funds include European direct private equity firms and funds listed on stock exchanges as of 2025, excluding those that became inactive or were terminated before 2025.

FUNDRAISING

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

Geographical Sources of Funds Capital raised from an LP located in the same country as the fund it commits to is usually considered to be domestically raised according to the Invest Europe classification.

FUND STAGE

Early-Stage Fund	Venture capital funds focused on investing in companies in the early stages of their lives.
Later-Stage Venture Fund	Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.
Venture Fund (all stages)	Venture capital funds focused on both early and later stage investments.
Growth Fund	Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.
Buyout Fund	Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.
Generalist Fund	Funds investing in all stages of private equity.
Mezzanine Fund	Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

Glossary, methodology and sources of data (2/3)

FUNDRAISING

INVESTOR TYPE

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

INVESTMENTS

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

PRIVATE EQUITY INVESTMENTS

Aggregation of the figures according to the country in which the investee company is based, regardless of the location of the private equity fund.

Growth Capital	A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.
Rescue / Turnaround	Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.
Replacement Capital	Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.
Buyout	Financing provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically by purchasing majority or controlling stakes.

VENTURE CAPITAL INVESTMENTS

Aggregation of the figures according to the country in which the investee company is based, regardless of the location of the venture capital fund. Grants and convertible notes not included. Investments with unspecified amounts or investors were excluded. Mixed venture capital investment amounts (two or more venture capital entities, out of which at least one from Romania) are allocated as 80% for the lead investor and 20% for other investors.

Pre-seed	Investments amount lower than EUR 300k or higher for companies aiming to develop locally or regionally.
Seed	Investments amount between EUR 300k and EUR 3m, except for companies aiming to develop locally or regionally, which were included in "Pre-seed" / "Series A" category.
Series A	Investments amount higher or equal than/to EUR 3m, or lower for companies aiming to develop locally or regionally.
Series B	Includes Digital investment in 2025.
Series C	Includes DruidAI investment in 2025.

Glossary, methodology and sources of data (3/3)

DIVESTMENTS

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

Exits	Exit amounts are recorded at cost (i.e. the total amount divested is equal to the total amount invested previously).
Management/ Owner buy-back	The buyer of the company is its management team.
Public offering	First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
Public offering (post flotation)	Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.
Repayment of preference shares/ loans or mezzanine	If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.
Sale to another private equity firm	The buyer of the portfolio company is a private equity firm. A financial institution is an entity that provides financial services for its clients: Depository Institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
Sale to financial institution	Contractual Institutions: Insurance companies and pension funds. Investment Institutes other than direct private equity firms.
Trade sale	The sale of a company's shares to industrial investors.
Write-off	The value of the investment is eliminated and the return to investors is zero or negative.

Note: The data reported by Invest Europe is based on information collected in the EDC platform and is continuously updated considering the feedback received from Private Equity, Venture Capital firms and the national associations participating in the EDC initiative.

Typically, upon the publication of the most recent year's data (2025 in this case), Invest Europe republishes the data for the preceding year (in this case 2024). Therefore, we have adjusted all the historical figures in order to reflect the most recent and updated data from Invest Europe.

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