

PSIK P o l s k i e
Stowarzyszenie
Inwestorów
Kapitałowych



**SOCIAL BUSINESS
ACCELERATOR (SBA)
PROGRAM**

SEPTEMBER 2014 – JUNE 2015

Report
of the 3rd Edition.



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INTRODUCTION

The Social Business Accelerator program (SBA) is a philanthropic initiative of the private equity and venture capital community in Poland. This program represents one of the most valuable mobilizations of business professionals, specifically from the private equity industry, that we are aware of, both in Poland and in the entire region of Central and Eastern Europe.

The SBA program was launched in 2011 by the Polish Private Equity and Venture Capital Association (PSIK), at that time in cooperation with Ashoka. Initially, it was planned to provide support to selected social organizations that already had launched some commercial activities or had such plans in the near future. Already in the 1st edition of the SBA program it was realized that the need for increasing business competences, performance management and a sense of accountability exists in all social organizations that want to grow their societal impact and achieve a significant scale of their work.

Therefore, the 2nd and 3rd editions of SBA continued in the format of a one-on-one matching of the most experienced investment professionals of private equity and venture capital funds operating in Poland (members of PSIK) with innovative social leaders, founders of organizations that are bringing solutions to critical social problems in Poland in areas such as children, education, equal opportunities for the disabled, environmental protection, rehabilitation of convicts and many others. The PSIK professionals have brought their skills and disciplines to work in social organizations in Poland, committing their time, expertise and opening their business networks. They work with social leaders and their teams just as they do with their portfolio companies, the only difference being that their engagement is entirely pro bono and seeks to bring about significant social impact.

Three editions of the SBA program have been completed so far!

1st Edition: November 2011 – October 2012.

2nd Edition: June 2013 – June 2014.

3rd edition: September 2014 – June 2015.

In all three editions, the founders of major Polish citizen organizations were gathered and provided a selected group of social organizations with particular management or financial challenges. Usually the founders of the organizations joined the SBA program, however the engagement of other decision-makers or board/team members have also been encouraged to increase effectiveness of the cooperation. On PSIK's side, Partners, Managing Directors or Investment Directors with a minimum of 10 years of experience in private equity joined the program. With the support of the PSIK Philanthropy Committee, all the private equity professionals that volunteered to participate in the program were matched with social leaders based on their interest in different social fields, such as youth, education, or other excluded segments of society.

The private equity professionals and social leaders worked in one-on-one pairings, over 10 – 12 months in each of the three editions, addressing strategic development, management, financial, HR and board issues, as well as providing support in designing business plans, new marketing or fundraising strategies. They met on a monthly basis, and followed up with phone calls, skype conferences and ad hoc meetings if needed. The pairings were occasionally supported by the Associate PSIK members, mostly with legal and financial advice.

Interestingly, a majority of social organizations continued to work for at least two years with their mentors. The 1st and 2nd SBA editions each had 13 pairings selected, and in the 3rd edition, 16 pairings were engaged. Three of them moved to the portfolio of Valores, the first Polish Venture Philanthropy Fund. Eventually 12 pairings completed the 3rd edition of the SBA program.

Each of the three editions of the SBA program was evaluated through an online questionnaire and personal interviews with the private equity professionals and social leaders. Overall, the program has been highly appreciated and it has achieved a 70% success rate in the 1st edition, and a 90% success rate in the 2nd and 3rd edition (see more details on the evaluation on the next pages and in separate reports on the 1st and 2nd editions).

The highly positive outcome of all editions of the SBA program has convinced the organizers that this effort can have sustainable benefits and itself should be continued. A fourth edition (the largest ever, with 18 pairings) was launched in September 2015 and extended its outreach to a large number of social organizations from across Poland.

The model of cooperation developed in the SBA program can be described as a type of Venture Philanthropy, that draws in private equity/venture capital principles to social causes and accelerates scale and impact.

So far, the SBA program can be considered as “venture philanthropy without money” since the focus was solely on the pro-bono time investment of the PE/VC community without capital engagement. However, the first three editions the SBA program became an important source of inspiration as well as organizations and projects for the first Polish venture philanthropy fund, Valores (www.valores.pl), that has been in part founded by PSIK and the private equity participants of the SBA program. As of the writing of this paper, Valores has provided grant funding to three of the social organizations that were part of the SBA editions to date. Valores seeks to continue to provide pro bono support based on the competences of the private equity community and its networks.

The SBA program focuses on providing needed non-financial support in the form of value-added competences and access to other networks of advisors as well as potential funders. This element of the venture philanthropy approach has proven its merit and the outcome is repeatable and desirable. It is clear that the program can be sustainable in future editions and touch a larger and larger circle of social organizations. We invite you to read this report to get a sense of the commendable engagement by the Polish private equity community and leading social organizations and the impact of the SBA program’s 3rd edition.

Ewa Konczal

Co-Creator and coordinator of SBA

CEE Manager for EVPA (*European Venture Philanthropy Association*)

Robert Manz, Enterprise Investors

Co-Creator of SBA, Co-head of the PSIK Philanthropy Committee

Piotr Nocoń, Resource Partners

Co-Creator of SBA, Co-head of the PSIK Philanthropy Committee

SBA 3RD EDITION IMPACT MEASURES*

- 12 Private Equity professionals participated in the 3rd edition of the SBA program.
- 13 persons from NGOs were invited to the program and 12 pairings completed the program.
- The pairings worked effectively from June 2014 through June 2015 with different levels of engagement and diversified results;
- Each pairing met on average 7 times.
- Collectively, PSIK professionals donated over 360 hrs of their time to social leaders and their organizations – the equivalent of up to an aggregate of nearly 9 working weeks.
- 90% of pairings achieved outstanding or very satisfactory results in terms of reaching predefined goals.

** Data presented in the Report are based on the survey results from 10 of the 12 PSIK participants and all 12 social leaders participating in the SBA 3rd edition.*

*I think it is a very valuable programme that deserves full support and should continue to expand.
I am grateful to have had a chance to be part of it.
Alexander Neuber, Abris*

SBA is has an interesting and inspiring format. I appreciate lack of tools, that usually aim to achieve quick results. Here, we have space for reflection on strategic direction of organization, that is provided from entirely different perspective.

Bohdan Skrzypczak, Centrum Wspierania Aktywności Lokalnej CAL

GENERAL IMPRESSIONS FROM SOCIAL LEADERS

- For 91% of social leaders the program was highly appreciated; 75% social leaders will continue engagement within the next edition of the program;
- 90% of social leaders are satisfied with the outcome of their participation in the program, and all of them will recommend it to other social leaders and their teams;
- All of the social leaders agree that the partnership with PSIK accelerated the project they worked on;
- For 91% of the social organizations, the knowledge and experience of PSIK professionals supported their strategic thinking and the development of their organization;
- All social leaders highly value and appreciate the individual approach towards their leadership style and organizational culture.

GENERAL IMPRESSIONS FROM PSIK PROFESSIONALS

- SBA has met the expectations of 90% of participants, and 80% of participants are likely or very likely to engage in future SBA editions. They will also recommend the program to others.
- For 70% of persons the experience had professional and personal value. However, 50% of persons felt they were not “used” to their full potential and capabilities, and could have done even more.
- For 30% of PSIK professionals participating in the program, the SBA was their first pro bono experience in the social sector.
- 70% of PSIK professionals are even more inclined to work with non-profit organizations than before engaging in this program.

WORK IN PAIRINGS: COMMENTS FROM PSIK PROFESSIONALS AND THE SOCIAL LEADERS*

- All social leaders completing the program believe that the business skills and experience from their PSIK partners were useful for them and their organizations.
- 90% of pairings worked on a concrete project, and they all also supported the leaders in their day-to-day operational activities.
- 91% of social leaders indicated that work with their PSIK partner allowed them to accomplish a particular project.
- 90% of pairs worked on key strategic issues (i.e. improvement of the top-level governance; succession planning).
- 83% of social organizations would not have identified some key issues if not for the engagement with the PSIK partner. However, 50% organizations would have worked on those issues but with a slower pace or with different (less effective or more negative) results.
- Issues discussed in the order of importance: from most to least worked-on:
 - 1) business plan and strategy development;
 - 2) financial management and other finance related issues;
 - 3) acting as sounding board;
 - 4) marketing.
- More than 70% of organizations engaged broader teams in the joint work with the PSIK partner. The teams engaged included board level (top management of the organization), people specifically in charge of different projects, and also by functions (i.e. accountant, unit manager).
- 70% of partners reported an appropriate match with the social leaders in terms of personality, fit and activity focus.
- More than 80% of social leaders and PSIK members, emphasize the importance of confidentiality and openness in the meetings and interactions with the Fellow.
- 27% of pairings indicated that meeting the goals could have been accelerated with access to financial resources to support their work/project.

PARTICIPANTS OF THE SBA 3RD EDITION



SOCIAL LEADERS PARTICIPATING IN THE SBA 3RD EDITION

1. Katarzyna Batko-Tołuć, WatchDog Polska, Ashoka Fellow
2. Sylwia Chutnik, Fundacja MAMA, Ashoka Fellow
3. Marcin Drewniak, Beata Sierocka, CPES Parasol
4. Paweł Jordan, BORIS / SPINACZ, Ashoka Fellow
5. Ida Karpińska, Fundacja Kwiat Kobiecości, Ashoka Fellow
6. Witold Klaus, Stowarzyszenie Interwencji Prawnej, Ashoka Fellow
7. Teresa Ogrodzińska, Fundacja J.A. Komeńskiego, Ashoka Fellow
8. Maria Schejbal, Stowarzyszenie Teatr Grodzki, Ashoka Fellow
9. Bohdan Skrzypczak, Centrum Aktywności Lokalnej, Ashoka Fellow
10. Jacek Strzemieczny, Centrum Edukacji Obywatelskiej, Ashoka Fellow
11. Katarzyna Winkowska-Nowak, Stowarzyszenie Rose/Fundacja Akces, Ashoka Fellow
12. Michał Wroniszewski, Fundacja Synapsis, Ashoka Fellow

SBA is a well-thought program. It offers to social organizations opportunity to become more professional. Direct contact with our Partner is a very important experience. I am very much impressed with the flexibility and creativity, but also optimism and curiosity of our Partner.

Teresa Ogrodzińska, Fundacja J.A. Komeńskiego.

PSIK PROFESSIONALS PARTICIPATING IN THE SBA 3RD EDITION

1. Andrzej Bartos, Innova Capital
2. Przemysław Bielicki, Royalton Partners
3. Tomasz Głowacki, The Riverside Company
4. Erik Hallgren, Oresa Ventures
5. Stanisław Knaflewski
6. Konrad Korobowicz, Capital Partners
7. Jacek Korpała, ARX Equity Partners
8. Tomasz Kwiecień, Mezzanine Management
9. Piotr Misztal, Value4Capital
10. Monika Morali-Efinowicz, Advent International
11. Alex Neuber, Abris Capital Partners
12. Arkadiusz Podziewski, Darby Overseas Investments

In SBA I value an opportunity to confront our plans, ideas and concrete activities with somebody, who operates in entirely different professional context.

Maria Schejbal, Bielskie Stowarzyszenie Artystyczne Teatr Grodzki

SUMMARY OF ENGAGEMENTS IN THE SBA 3RD EDITION



“But I don’t feel like I have super powers.”

ANDRZEJ BARTOS, INNOVA CAPITAL JACEK STRZEMIECZNY, CENTRUM EDUKACJI OBYWATELSKIEJ (CEO)

THE PAIRING HAS BEEN WORKING IN SBA II AND SBA III.

NEED

- Reorganization of the organizational structure and creating a new relationship between the Foundation and the limited liability company's operations;
- Redefining the role of the leader (founder) in the organization and management succession within the organization;
- Broadening sources of income for education and training centers.

RESULT

- Changing the management culture in CEO – developing job descriptions of management and its implementation.
- Elaborating strategy for CEO.
- Improvement of messaging about CEO for key clients.



Innova Capital is a leading mid-market private equity firm in Central Europe. Founded in 1994 Innova raised the first major CEE fund comprising entirely private capital. Since then Innova has invested almost € 600m, in >40 companies, across 10 countries in the region. In 2010 Innova won the CEE Fund of the Year Award presented by Unquote magazine for its fifth fund Innova/5. www.innovacap.com



Center for Citizenship Education established in 1994 is a non-governmental educational foundation. CCE promotes civic knowledge, practical skills and attitudes that are necessary for building of a democratic state founded on the rule of law and civil society. CCE also operates a non-profit teacher-training institute registered with the Ministry of Education and Sports. <http://www.ceo.org.pl/>

PRZEMYSŁAW BIELICKI, ROYALTON PARTNERS

PAWEŁ JORDAN, BORIS / SPINACZ

NEED

Developing the economic activity of Spinacz sp. z o.o – a limited liability company owned by BORIS, offering accounting services to social organizations and NGO's broadly.

RESULT

- Regular discussion about the strategy of the company and analysis of areas such as HR, marketing and finances.
- Barriers concerning the growth of business were identified (lack of resources) and have been tackled before launching marketing activities.

The logo for Royalton Partners, featuring the company name in white serif font on a dark blue rectangular background.

Royalton Partners is an authorized Alternative Investment Fund Manager headquartered and regulated in Luxembourg. Royalton Partner's management team has been investing together since 1990 and is focused on the management of illiquid assets held in closed-ended fund structures, including private equity, real estate and infrastructure. Currently, Royalton Partners runs two business lines: Third Party AIFM Platform and CEE Private Equity Management. <http://www.royalton-partners.com/>



BORIS is an independent non-governmental organization, which supports all kinds of civic activities – including NGOs and social initiatives – in their efforts for the public good. The main objective of its activities is to increase the efficiency of solving social problems through good use of opportunities and strengths inherent in society. <http://boris.org.pl/>

MONIKA MORALI-EFINOWICZ, ADVENT WITOLD KLAUS, STOWARZYSZENIE INTERWENCJI PRAWNEJ, WARSZAWA

THE PAIRING HAS BEEN WORKING IN SBA II AND SBA III.

NEED

Long-term liquidity. For many years, the organization has been supported financially by the founder. Witek would like to change this situation.

RESULT

- Developing a fundraising and organizational communication strategy and preparing for obtaining working capital for the organization (preparing credit documentation).
- Developing the offer for business and a branding strategy.



Advent International founded in 1984 is one of the world's largest, longest established and most international private equity firms. It is present on four continents and has 30 years of track record of building and transforming businesses around the world in a partnership with companies' founders and management teams. Advent International has been investing in Poland since 1995 and has successfully completed 12 investments in this market across a range of different sectors.

www.adventinternational.com

Stowarzyszenie Association
Interwencji For Legal
Prawnej Intervention

Association for Legal Intervention (SIP) is a professional non-profit organization (established in 2005) with the aim of combating social exclusion through provision of free legal advice to people whose rights and freedoms are threatened or violated and raising legal and civil awareness in the society. Their activity focuses on support, information and policy.

<http://interwencjaprawna.pl/>

TOMASZ GŁOWACKI, RIVERSIDE MARCIN DREWNIAK, BEATA SIEROCKA, CPES PARASOL, KRAKÓW

NEED

- Preparing the management team for organizational growth and transition from managing an informal structure of a few staff into a larger organization with three locations.
- Developing a long-term financing plan including launching of the for-profit activity (Restaurant), that is also an educational place.
- Gaining necessary experience in order to: organize, specify profiles of activities and directions of development of Bistro Café.

RESULT

- Organizational change related to opening of the Bistro Café Sezony in Kraków.
- Gaining practical experience in opening and running Bistro Café, supported by Tomasz and also meetings with an experienced restaurant owner.



Riverside

The Riverside Company is a global private equity firm focused on acquiring growing businesses valued at up to \$300 million (€200 million in Europe). Since its founding in 1988, Riverside has invested in more than 380 transactions. The firm's international portfolio includes more than 75 companies.

<http://www.riversidecompany.com/>



Center for Prevention and Social Education PARASOL. The mission of CPES is to spread knowledge about social problems and preventive activities in this field. The main field of activity is street work. It is conducted in an open environment, such as streets, courtyards, squares. CPES was a pioneer of these activities in Poland. Employees reach recipients of the program and conduct educational activities, notify forms of available assistance and other support in difficult situations. www.parasol.org.pl

ERIK HALLGREN, ORESA VENTURES **KATARZYNA BATKO-TOŁUĆ, WATCHDOG POLSKA,** **WARSZAWA**

THE PAIRING HAS BEEN WORKING IN SBA II AND SBA III.

NEED

- Setting up a new structure – that will enable sharing the organizational functions among 5 employees and the members of the management board.
- Communication and marketing strategy for the organization's new brand (the name had changed).
- Broadening the scope of the commercial activity based on the skills and competences of the employees and volunteers. Discussing the potential products, services and organization's structure.

RESULT

- Improving communication (social media) and messaging, setting new rules of cooperation with business and gaining confidence in all activities.
- WatchDog started to cooperate with business and allocated capacity for that purpose: a new employee was hired.



ORESA Ventures is an investment company with Swedish roots, historically focused on private equity investments in Central & Eastern Europe. Since its establishment in 1995, ORESA has contributed, as significant shareholder, to the creation of both national and regional market leading companies in many sectors such as healthcare, FMCG, financial & business services, retail and construction materials. Over the years, ORESA has invested more than EUR 150 million in more than 25 companies. www.oresaventures.com



Citizens' Network Watchdog Poland – an independent, non-profit, apolitical public benefit organization. It works in favor of spreading the idea of good governance. The activities of the organization are all connected with the organization's main focus which is access to public information, influencing policy making by citizens and making authorities accountable, as well as introducing the notion of civic oversight into the mainstream understanding of democratic society. <http://siecobywatelska.pl/>

STANISŁAW KNAFLEWSKI MICHAŁ WRONISZEWSKI, FUNDACJA SYNAPSIS, WARSZAWA

THE PAIRING HAS BEEN WORKING IN SBA II AND SBA III.

NEED

- The restructuring of the board and company structure with a focus on diverse experiences and skills of the team members.
- Financial liquidity and fundraising.
- Analysis of the market potential for profitable activities of the Foundation.

RESULT

As a result of the two-year cooperation, the processes for reorganization of the Board of Management towards succession and a recruitment plan have started (top management positions and internal promotions).



SYNAPSIS Foundation is the biggest non-governmental and non-profit organization in Poland that supports people with an Autism Spectrum Disorder. For over 20 years it has been providing a full spectrum of actions dedicated to persons with autism including diagnosis, therapy, advisory, direct care, advocacy and more. SYNAPSIS Foundation has lead a few projects providing employment support for adults with ASD.

<http://synapsis.org.pl/>

JACEK KORPAŁA, ARX EQUITY PARTNERS
BOHDAN SKRZYPCZAK, CAL, WARSZAWA
THE PAIRING HAS BEEN WORKING IN SBA II AND SBA III.

NEED

- Planning of a new management structure in a growing organization;
- Succession in the organization and defining a new leadership role for the founder of the organization.

RESULT

- Preparing the concept for franchise of Community Centers;
- Reorganizing the association's structures; managing HR and services in the association.



ARX Equity Partners is an independent private equity investor that supports the growth of mid-sized companies in Central and Eastern Europe. The ARX Team has been investing in the CEE Region since 1997. Since then, ARX has completed more than 30 transactions in 6 CEE countries. The ARX Team, which is entirely based in 4 local offices in the CEE region, possesses a deep and reliable investment track-record.
<http://www.arxequity.com/>



CAL Association is a national, non-governmental organization, initiating and implementing educational programs to support the activation and development of local communities. Their work is based on animating development – supporting (always in an educational way) local leaders and animators to mobilize, educate citizens for being active.
www.cal.org.pl

ARKADIUSZ PODZIEWSKI, DARBY PE IDA KARPIŃSKA, FUNDACJA KWIAT KOBIECOŚCI, WARSZAWA

NEED

- Transforming the organization from being proactive to professional, building on its marketing and communication potential.
- Supporting the leader in a shift towards long-term strategy, team assessment and overall team management skills.

RESULT

- Analyzing the organization's activities in the context of its fundraising strategy.
- Preparing a strategy of broadening activity through branches (a new branch of the organization was opened).



Darby Overseas Investments, Ltd. is a private equity firm specializing in expansion and development capital, acquisitions, growth capital, middle-market, consolidation, replacement capital, mezzanine investments, restructuring, buyouts and buyins of mid sized companies.
<http://www.darbyoverseas.com/darby/index.jsp>



The objective of the **Flower of Fidelity Association Against Cervical Cancer** is to raise awareness of cervical cancer and the risk. We want women to understand that smear tests can save lives and that they should no longer put off seeing their gynaecologist.
<http://kwiatkobiecosci.pl/>

KONRAD KOROBOWICZ, CAPITAL PARTNERS TERESA OGRODZIŃSKA, FUNDACJA J.A. KOMENSKIEGO, W-WA

NEED

- Developing ideas and an action plan towards diversifying financial resources for the Foundation.
- Preparing the Foundation organizationally towards one of their dream-projects - a network of social cooperatives in rural areas, offering pre-school activities for kids from 0 to 6 yrs old.

RESULT

- Verification of strategic plans and all activities of the organization with regards to diversifying financial resources. Several approaches have been explored.
- Analysis of fundraising potential of Foundation.
- Setting new rules for new employees' recruitment and HR management.



CAPITAL
PARTNERS

Since 2002, **Capital Partners** consequently created value, supporting Polish companies in their growth, competitiveness and innovativeness. As an investor, CP not only deliver the equity, but also provide active assistance during key decisions and business processes. CP's long-term presence in the capital and private equity market, along with extensive financial and business know-how enables to introduce efficient solutions, securing stable and rapid growth of enterprises.
<http://www.tficp.pl/>



The **Komeński Foundation** has been established to create the best possible conditions for children to build their own self-esteem, to develop self-reliance and creativity, and to inspire their natural curiosity. Foundation is particularly concerned with the wellbeing of those children who are less likely to get a good start in adult life because they come from small communities, and from economically and culturally disadvantages backgrounds. Foundation is promoting modern educational approaches and high educational standards. <http://www.frd.org.pl/>

PIOTR MISZTAL, VALUE 4 CAPITAL

MARIA SCHEJBAL, STOWARZYSZENIE TEATR GRODZKI, BIELSKO-BIAŁA

NEED

- Introducing for-profit thinking and business mentality into the activities of Teatr Grodzki.
- Develop a fundraising plan for the creation of a Community Theater in Bielsko Biała.

RESULT

- Streamlining planning and fundraising activities towards building of the Community Theater.



Value4Capital is a private equity firm focused on investments in mid-market Central European companies. V4C became independent in late 2011, when it spun-out of Amundi Private Equity Funds (formerly SGAM). It is owned by its three Partners, who have worked together since 2007. V4C buys-out investments in established companies in Poland and the other EU member states of Central Europe. It looks for opportunities to build the business, organically and by subsequent acquisitions, with the aim to create sector leaders.
<http://value4capital.com/>



The Bielsko Artistic Association Grodzki Theatre was founded in 1999 in the town of Bielsko-Biała. The Association groups artists, pedagogues and culture promoters engaged in artistic work with children, teenagers, adults and the elderly from the socially excluded groups. The latter include physically and mentally disabled persons, people with learning disabilities, children and youths from families at risk, young offenders, victims of alcohol and drug addictions, senior citizens, and all those alienated from the mainstream of social and cultural life.
<http://www.teatrgrodzki.pl/>

ALEX NEUBER, ABRIS
KATARZYNA WINKOWSKA-NOWAK,
STOWARZYSZENIE ROSE/FUNDACJA AKCES,
WARSZAWA

NEED

Providing feedback and support in more efficient organization of projects and initiatives under Katarzyna's supervision.

RESULT

- Reorganizing structure of the organization – identifying for-profit activities and potentials.
- Creating a new position for a project coordinator; internal reorganization; building partnership with other organizations.



Abris Capital Partners is a leading independent private equity fund manager focused on mid-market opportunities in the major countries of Central & Eastern Europe. Abris was established in 2006, its founders convinced that the growing maturity of the CEE economies would create an unprecedented period of growth in the number and quality of the region's mid-market companies.
<http://www.abris-capital.com/>

The aim of the Rose Association is to promote education and social activity, equalizing educational opportunities, introducing innovative teaching methods, increase the competence in the use of information technology, community development, development of social ties and willingness to cooperate, increasing entrepreneurship and subjectivity, and to facilitate access to modern knowledge and achievements of modern civilization.
<http://www.rose.org.pl/>

TOMASZ KWIECIEŃ, MEZZANINE MANAGEMENT SYLWIA CHUTNIK, FUNDACJA MAMA, WARSZAWA

NEED

Evaluating previous forms of fundraising and partners, as well as the revenue from the commercial activities of the organization.

RESULT

Restructuring of the Foundation – review of all its activities; starting fundraising activities and searching for business partners.



Mezzanine Management was founded in 2000 as the first independent advisory firm focusing exclusively on mezzanine investments in the CEE region. The company is co-sponsored by industry veterans Rory Brooks and Jim Read, co-founders of London based MML Capital Partners. Since its founding in 2000, Mezzanine Management has successfully established itself as the market leader in Central and Eastern Europe mezzanine finance advisory.
<http://www.mezzmanagement.com/>



MaMa Foundation tries to improve the situation of women, particularly mothers, in all spheres of life. It organizes a number of cultural, educational, legal, lobbying, economical and social actions in order to activate women. Based on a stable and well-organized team it builds an independent group that supports social initiatives.
<http://fundacjamama.pl/>

PSIK – POLISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION



PSIK gathers private equity/venture capital investors active in Poland. PSIK's **48 Full Members** comprise private equity fund managers engaged in making capital investments into private companies in Poland and throughout the CEE region. These firms have **EUR 14 billion** of capital for investment and to date have invested nearly **EUR 5.5 billion into more than 950 companies in Poland**. PSIK's **54 Associate Members** include legal firms, banks, consultancy and advisory firms that provide services to and support the Polish private equity industry.

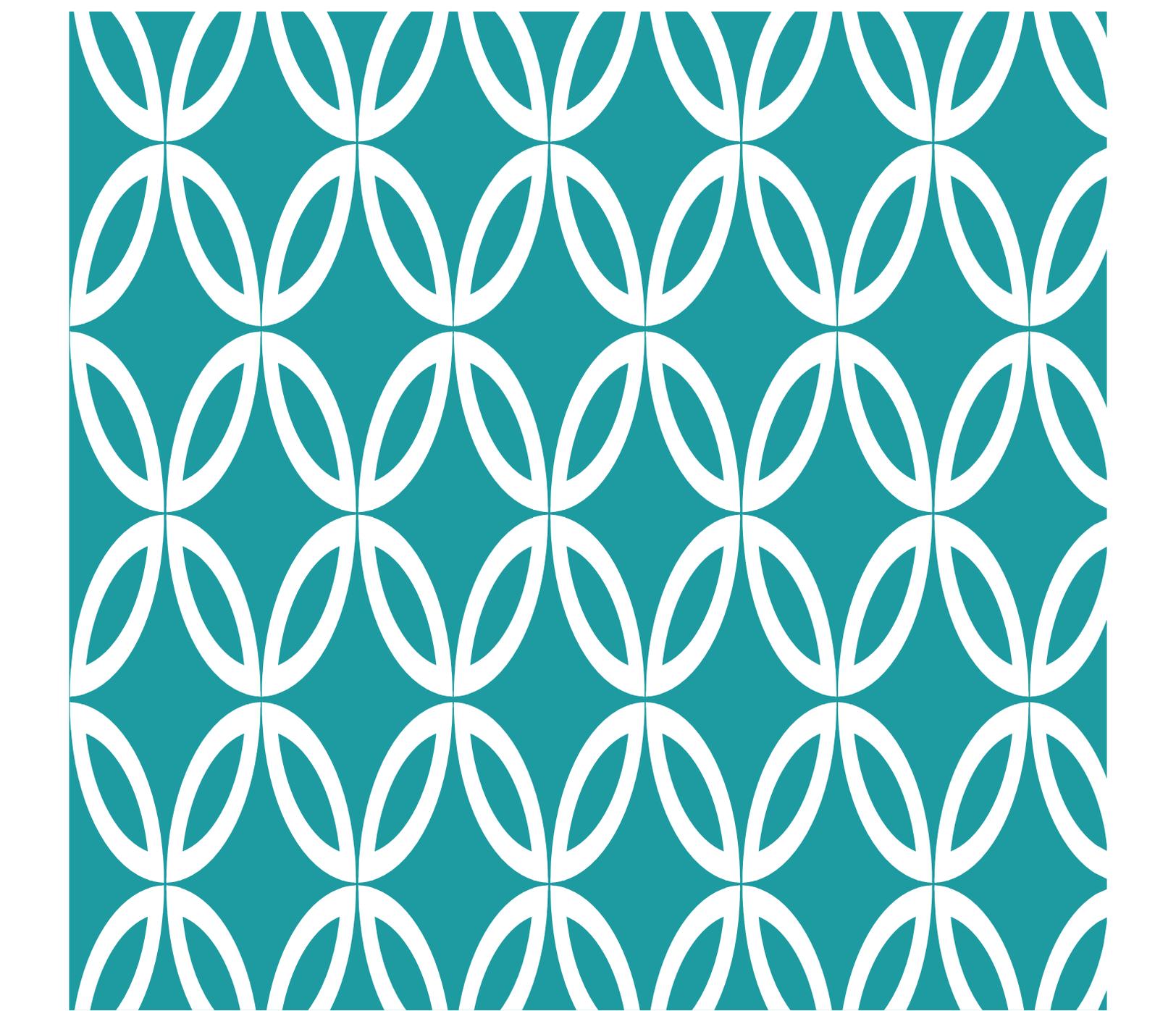
The mission of PSIK is to promote and develop the private equity and venture capital industry in Poland, and to represent the interests of the Polish private equity and venture capital community in Poland and abroad.

ASHOKA INNOVATORS FOR THE PUBLIC



Ashoka was founded 1980 by Bill Drayton, who is recognized to have named, created and pioneered the global field of social entrepreneurship, on the premise that the most effective way to promote positive social change is to invest in social entrepreneurs with innovative solutions that are sustainable and replicable, both nationally and globally. Ashoka is the largest association of social entrepreneurs in the world. Since its founding, Ashoka has provided start-up financing, professional support services, and connections to a global network of more than 3,000 leading social entrepreneurs – elected as Ashoka Fellows – in **85 countries**.

Ashoka in Poland was established in **1995** and since then has elected **73 social entrepreneurs**. Ashoka Fellows in Poland work in such areas as child and youth education, disability, unemployment, environmental protection and many others.



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