



**Spire Capital Partners Fund I (Fund, SCP) launched with EUR57m first close and target of EUR100m.**

- **Investment strategy is focused on profitable companies in fast growing digital sectors in Poland and CEE with consolidation and international expansion potential.**
- **The investment team sees attractive market opportunities due to declining valuations of technology companies and more difficult access to financing from VC funds.**

Spire Capital Partners has announced the launch of its first fund – SCP Fund I, with EUR57m committed for the first close, a key milestone towards EUR100m final target.

The Fund will be investing in fast growing software, ecommerce and tech-enabled service companies with proven business model, positive EBITDA, market consolidation and/or international expansion potential. It will be acquiring controlling stakes investing EUR7-20m per transaction.

Spire Capital Partners targets above market returns by investing at intersection of two highly attractive segments: fast-growing digital companies combined with value creation potential coming from scale-up and professionalization typical for lower-size companies. The team aspires to support entrepreneurs in challenges related to increasing scale and complexity of their companies by bringing many years of experience of investing in digital space, as well as previous consulting and operation experience in strategy and organization development, M&A, recruitment and optimization of business processes.

SCP sees very interesting market opportunity to make profitable investments in the coming years as valuations of the technology companies are becoming attractive for buyers. Also, the team sees a fast-growing number of interesting investment targets, which in the current market environment will have more difficult access to further rounds of VC financing, yet still have potential to be strong local or regional players in their segments.

The investor base of the Fund includes leading institutional investors like European Investment Fund (within InvestEU programme) and Polish Development Fund (PFR Ventures), Polish family offices and group of Polish and international private investors with experience in digital economy and financial markets. This proves that the group of private investors considered SCP Fund I an attractive investment opportunity.

*- Our recent commitment to Spire Capital Partners is another step in building robust and diverse investment ecosystem in Poland. We are glad to support the team and their first fund in pursuing the strategy of offering an alternative to late-stage VC funding in the challenging market. We will continue investing in the best international and local funds, to facilitate funding for companies at different stages and with different needs, and more broadly, to support the development of Polish innovation ecosystem –* **Rozalia Urbanek, Investment Director at PFR Ventures, said.**

The Fund investments will be taking very seriously Environmental, Social and Governance standards (ESG) with a dedicated ESG officer being part of the investment team. SCP intention is to work with portfolio companies in a way that allows going beyond simple risk mitigation and maximize the impact they can have in this domain.



In May 2022 Spire Capital Partners has made its first investment acquiring 70% stake in Thulium, a leading Polish contact center software provider operating in SaaS model. The portfolio company is developing rapidly with 30% revenue and 60% EBITDA growth Y/Y, and with enhanced sales and marketing organization it is expected to overperform the original investment case.

The successful launch of the Fund in the challenging fundraising environment is a testimony to the attractiveness of the market opportunity, the Fund's investment strategy, and the previous track record of the investment team in generating returns for the investors. In the Fund formation process, Spire Capital Partners was advised by Bonn Steichen & Partners.