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PRIVATE EQUITY MARKET IN THE ECOSYSTEM OF START-UPS AND SME SECTOR – PART 1

RYNEK PRIVATE EQUITY W EKOSYSTEMIE STARTUPÓW I SEKTORA MŚP – CZĘŚĆ 1

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Abstract: Private Equity (PE)/Venture Capital (VE) Funds cover medium and long-term transactions on the private enterprise market. They adopt a legal form of closed-ended investment funds or more and more appreciated alternative investment companies, which contribute to a development of innovativeness in the Polish economy, supporting enterprises on each level of their expansion. Over the last years, there has been an increased value of investment reported among the European PE funds. Poland's share in the Central and Eastern European (CEE) investments has been the highest in the region and does not fall below 46%. Moreover, more than a double increase of domestic PE investments in 2017 is an opportunity for improving one of the lowest innovation indexes in the European Union. An important role in this matter also belongs to the growing power of start-up ecosystem. It is not without significance that there is a growing awareness of start-ups cooperating with funds, which is defined e.g. by a stronger position of investor or a limited possibility to negotiate the terms of investment agreements. The aim of this article is to present the PE market and its meaning in the development of young companies. Showing in the first part of the article statistics related to management of venture capital in Poland compared to Europe and the CEE will identify tendencies in development of the Polish PE market. It will also allow estimating Poland's chances for improving its position in the innovative European ranking and increasing Poland's competitiveness on the international level. Emphasising the importance of startup's education in dealing with VC funds in the second part of the study will additionally highlight the essence of their cooperation in terms of professionalization of the PE market and a growth of the country's innovativeness.
Keywords: Private equity funds/ venture capital funds, legal form, SME, startup, innovativeness

Streszczenie: Fundusze Private Equity (PE) /Venture Capital (VC) obejmują średnio- i długoterminowe transakcje na rynku przedsiębiorstw prywatnych. Przyjmują one formę prawną funduszy inwestycyjnych zamkniętych bądź, cieszących się coraz większym uznaniem, alternatywnych spółek inwestycyjnych. Wspierając przedsiębiorstwa na każdym etapie rozwoju przyczyniają się do rozwoju innowacyjności polskiej gospodarki. W ostatnich latach wzrasta wartość inwestycji odnotowywana wśród europejskich funduszy PE. Udział Polski w inwestycjach Europy Środkowo-Wschodniej (CEE) osiąga najwyższe w regionie wartości i od 3 lat nie spada poniżej 46%. Dodatkowo ponad dwukrotny wzrost wartości krajowych inwestycji PE w 2017r. jest szansą poprawy jednego z najniższych w UE wskaźnika innowacyjności. Dużą rolę w tym kierunku odgrywa również rosnący w siłę ekosystem startupów. Nie bez znaczenia jest coraz większa świadomość startupów we współpracy z funduszami, którą charakteryzują m.in. silniejsza pozycja inwestora czy ograniczona możliwość negocjowania warunków umowy inwestycyjnej. Celem artykułu jest przedstawienie Rynku PE i jego znaczenia w rozwoju młodych przedsiębiorstw. Ukazanie w pierwszej części artykułu statystyk dotyczących zarządzania kapitałem podwyższonego ryzyka w Polsce na tle Europy i CEE wskaże tendencje w rozwoju polskiego rynku PE. Pozwoli również ocenić szanse Polski na wyjście z ogona innowacyjnej Europy i wzrost konkurencyjności na arenie międzynarodowej. Podkreślenie znaczenia edukacji startupów w kontaktach z funduszami VC w drugiej części opracowania uwydatni dodatkowo istotę ich współpracy w świetle profesjonalizacji rynku PE i wzrostu innowacyjności kraju.
Słowa kluczowe: fundusze Private Equity (PE) /Venture Capital (VC), forma prawna, MSP, startup, innowacyjność

Introduction

The Private Equity market is considered an important factor in the development of the Polish economy. It includes all medium and long-term transactions on a private capital market, and the purpose of high risk funds is to achieve above-average profits from the increase in value of enterprises in which they invested their capital. A valuable generator of the growth of company's value is the managerial capital brought by the funds. High risk funds support enterprises at all stages of development, however, venture capital funds play a key role as they endow entities in their initial stages of development, often becoming their only one capital provider. Due to VC segment, young, high-risk operations with high-potential growth have a chance to enter the market and develop. Venture Capital became a source of new, innovative solutions that often wouldn't be able to survive alone, and a high risk of investment prevented them from obtaining credit or a loan. Capital provided by the private equity funds is of a share nature – enterprises receive money and managerial support in return for shares in the portfolio company (Panfil, 2005).

The private equity market

Private equity funds and venture capital invest in private enterprises, which are usually characterised by low liquidity. They can be determined together as „high risk capital" or „derives of economic development". VC funds are one of the segments of the private equity market together with buy outs, mezzanine capital or specific real estate funds (Zasępa, 2010).They locate the capital in operations being in the earliest stages of development, „garage enterprises" with a high potential to develop, whereas private equity funds deal with entities characterised by a more stable position on the market. VC funds finance their expansion and managerial buy-outs, they prepare for entering the stock exchange (IPO) (Zasępa, 2013).

The most reliable source of information on PE market activity (trends and changes) is the Invest Europe (former The European Private Equity and Venture Capital Association – EVCA), the association established in Europe in 1983, whose mission is to represent, promote and protect the long-term interests of stakeholders in the PE/VC sector. It contributes to the harmonisation and continuous development of the PE market, creating a friendly environment for capital investments and entrepreneurship through the development of standards and good practices (Podedworna-Tarnowska, 2015). The statistical data that the organization has at its disposal is compiled on the basis of information collected from the European Data Cooperative and comes from third sources, therefore the data should be treated as an estimate. Invest Europe is a non-profit organisation based in Brussel, currently employing 23 people (Invest Europe, About us, online).

Private Equity – statistics

PE investment accounted for 73 bn euro in Europe in 2017 and they were slightly over 28% higher than in 2016. It can be noticed that their value was constantly increasing from 2013.A similar trend was observed in 2003-2007 when their value increased to 78 bn euro and reached the highest level during the last 15 years (by 6.8% higher than in 2017). A decline in PE investments in 2009 was caused by a reduction of the capital gained from the Funds by less than 76% in comparison to 2008. The reduced activity of investors was connected with the economic crisis on the financial markets caused by the bursting of the American mortgage bubble and the collapse of investment bank Lehman Brothers. The highest amount of money was gained in 2003-2017 by the PE funds from their investors in 2006 – 112 bn euro. The value of investments on the PE market in Central-Eastern Europe achieved its highest point during the discussed period in 2017 – 3,500 bn euro and it was on average 182% higher than in 2010-2016 (Invest Europe reports, online).

The share of the Polish PE market in GDP amounted to 0.535% in 2017. It resulted mainly from transactions of Allegro and Żabka (Puls Biznesu, 2018, No. 61(5072)).PE Investments have achieved the amount of 2.5 bn EUR and let Poland gain a label of the most attractive country in CEE in terms of investment – at that time they represented 71% (2,486 bn euro) of all investments in the region of Central and Eastern Europe. Other countries with high involvement of venture capital in the last year of the analysis were Romania (496 bn euro, 14.17% of investments in CEE) and Hungary (200 BN euro, 5.71%) (Invest Europe reports, online).

In 2010-2017 the value of PE investment in Poland accounted for over 40% of all investments in Central and European Europe. The highest breakdowns were noted in 2009 and 2014 when they did not Reach even 20% of the invested sum. On the other hand, the highest value of the investment exit was recorded in 2014 – 47 bn euro, nearly 7% higher than in 2017. In Central and Easter Europe, the exit year was 2011 when return on investment reached 1, 634 bn euro (increase by 372% in comparison to the previous year) (Invest Europe reports, online).

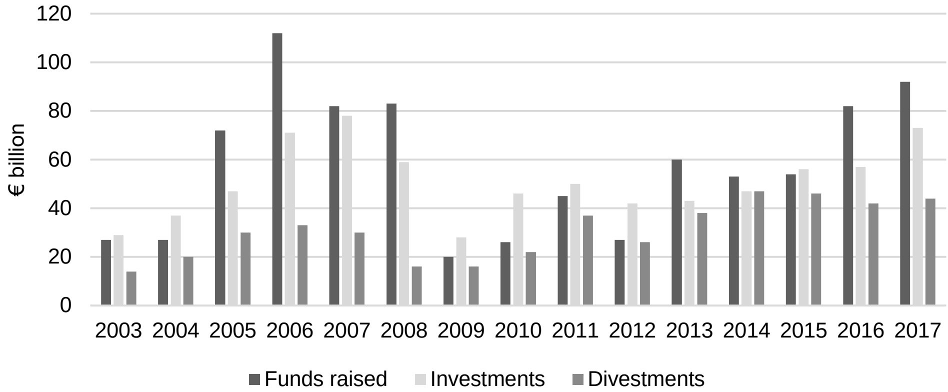

Figure 1. The value of collected funds, investment and divestments – PE market in Europe
Source: own elaboration on the basis of: Invest Europe reports form 2012-2017– European Private Equity Activity (online)

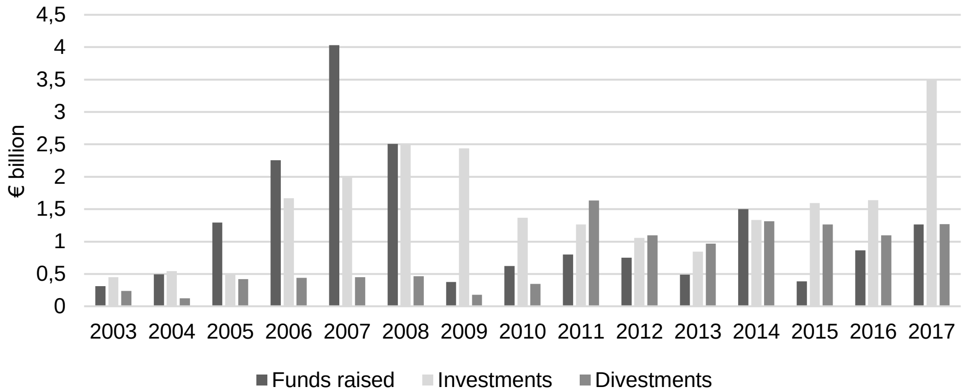

Figure 2. The value of collected funds, investment and divestments – PE market in CEE
Source: own elaboration on the basis of: Invest Europe reports from 2012-2017 - Central and Eastern Europe Statistics (online)

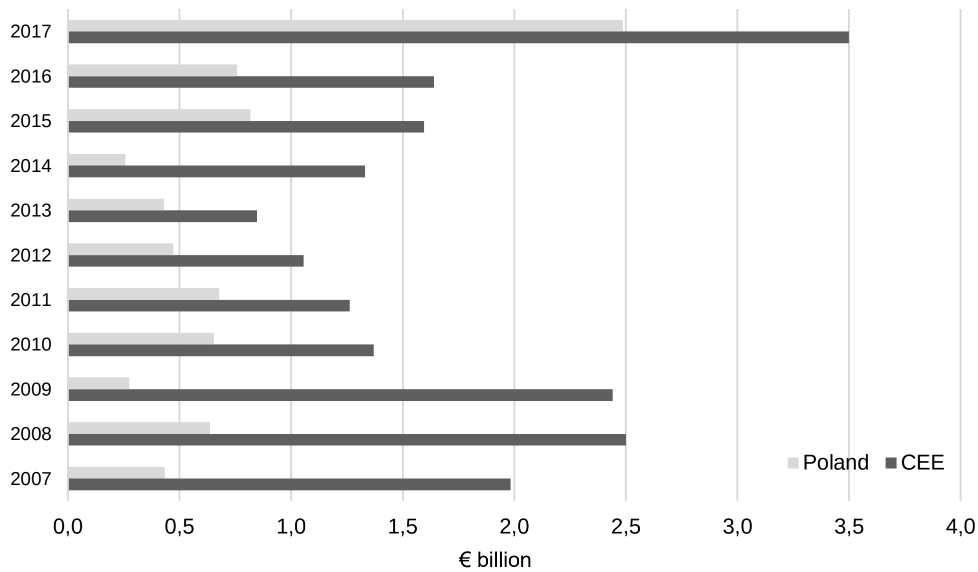

Figure 3. PE market – Investments in Poland and CEE
Source: own elaboration on the basis of: Invest Europe reports from 2012-2017 – European Private Equity Activity/
Central and Eastern Europe Statistics (online)

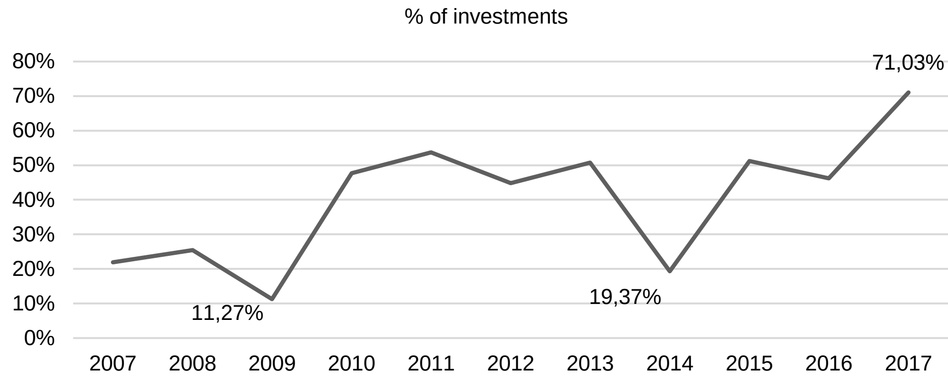

Figure 4. Investments in Poland on the background of investments in CEE
Source: own elaboration on the basis of: Invest Europe reports from 2012-2017 - Central and Eastern Europe Statistics (online)

Venture Capital segment and startup funding

The quest for innovativeness of small and medium-sized entities draw special attention to the role of VC funds, which despite the high investment risk provide a seed capital on the market and support entities in their initial stages of development, enabling deployment of innovative solutions (Świderska, 2008, p. 9). The value of VC investments in 2017 amounted to 9% of all PE investment in Europe (3.1% in CEE) and the number of transactions was nearly 60% (67.31% in CEE). Moreover, VC investment, despite their low value, constituted the largest number of transactions (Invest Europe reports, online) (Figures 5, 6).

According to the research conducted by the Startup Poland Foundation, there are 85 entities on the Polish market which run business activities in the form of VC funds, in which over 700 companies operate in portfolios. Furthermore, a major part of transactions are supported by funds from public institutions (Figure 7).

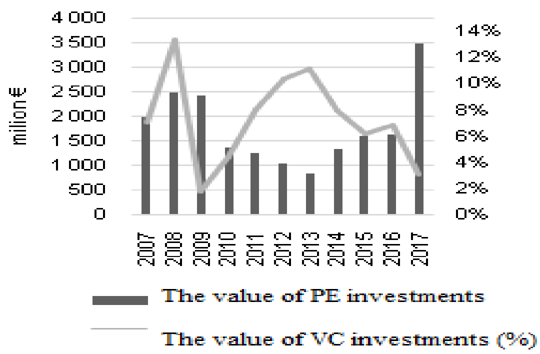

Figure 5. The value of PE and VC investments in CEE
Source: own elaboration on the basis of: Invest Europe reports from 2012-2017 - Central and Eastern Europe Statistics (online)

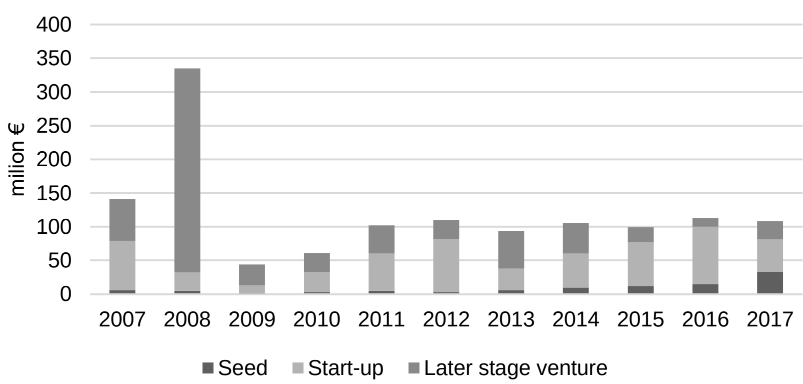

Figure 6. The value of VC investment in CEE
Source: own elaboration on the basis of: Invest Europe reports from 2012-2017 - Central and Eastern Europe Statistics (online)

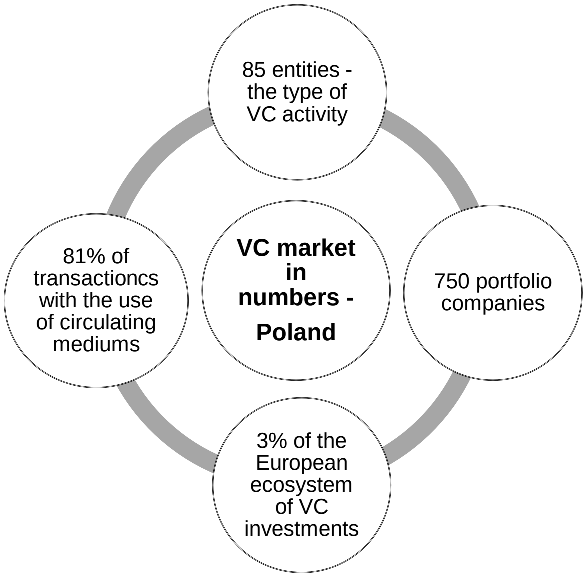

Figure 7. VC market in numbers
Source: own elaboration on the basis of: Golden Book of Venture Capital, 2018, p. 10

Development of the startup ecosystem observed in the recent years seems to be a vitally important phenomenon. The growing entrepreneurship and awareness of innovation may contribute to the increase of competitiveness of the Polish economy thanks to appropriate support. There are many definitions of start-ups. According to the Startup Poland Foundation, the name of startup can be applied to such an operation that compiles at least one of the following requirements:

- it works in the digital economy,
- it creates new solutions in the area of information and communication technology (ICT) or
- its business model is based on information processing or similar technology.

While analysing the financing of start-ups, it should be noted that 59% of start-ups do not use external sources of financing. The reason is investors' aversion to risk. Entities which are considered to be the best, raise capital from the majority of investors, whereas the immature entities are based on bootstrapping – they finance the activity from their own funds. External sources of startup funding usually include: PARP (Polish abbreviation for the Polish Agency of Enterprise Development)/NCRD (The National Centre for Research and Development), business angels and national VC funds, which apart from the financial means, offer the owners of innovative solutions experience, know-how and valuable network. The sum of external funding that Start-ups in Poland received by 2018 exceeded 175 million euro. According to a survey of 1, 101 respondents conducted by the Startup Poland Foundation, the amount of funding exceeding PLN 10 mln was collected by 6% of surveyed start-ups, including Brainly from Cracow – a startup boosted by international capital, which raised as much as 39 mln dollars (Polish start-ups. Report 2018).

The legal form of Private Equity / Venture Capital funds

Until 2016 Private Equity Funds often operated in the form of commercial partnerships or companies. After the amendment to the Investment Fund Act, resulting from the implementation Directive 2001/61/UE of the European Parliament and of the Council to national law, the funds activity was regulated and submitted to the control of Financial Supervision Authority (pl. KNF). Since 4th June 2016, they may be established either as closed-ended funds (CEF) or introduced into Polish law only under the Directive – alternative investment companies(ASI). Conducting investment activities involving the collection of assets from many investors in a different form may result in a fine of up to PLN 10 mln or/and prison sentence of up to 5 years (Rzeczpospolita, online).

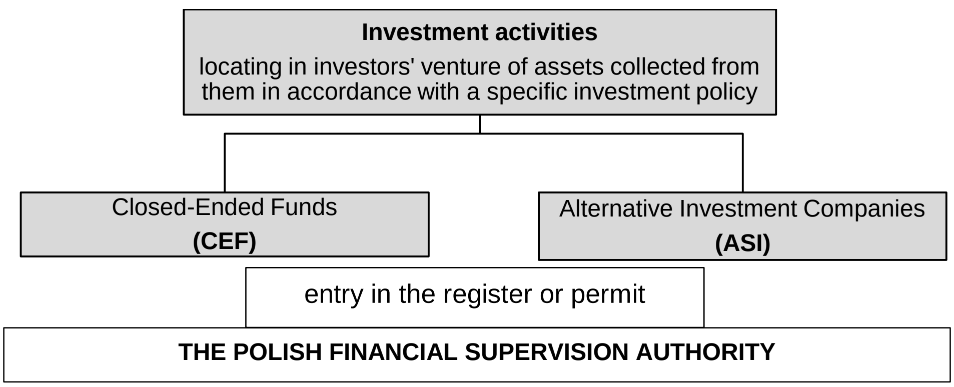

Figure 8. Legal forms of investment activity in Poland
Source: own elaboration on the basis of source literature

Closed-ended funds are created by Investment Fund Companies (IFC), which are responsible for the quality of asset management and cooperation with the depositary of the fund. The closed-ended fund must therefore establish cooperation with IFC and pay its operations. The high salary of IFC is often the biggest obstacle in setting up closed-ended funds. Due to the fact that IFC is an entity licensed by the Polish Financial Supervision Authority (PFSA), it is required to keep financial books, valuation of held assets and reporting to the PFSA events specified by the law. The alternative investment companies subjected to PFSA are characterised by a greater freedom of activity. They can be managed internally and operate in the form of joint-stock partnership and limited companies or managed externally in the form of commandite partnerships and limited-joint stock partnerships (Golden Book of Venture Capital, 2018, post-conference materials from Snażyk Granicki Law Office). Additionally, alternative investment companies became exempted from double taxation since 1st January 2019 and this gives them a better chance of developing the Private Equity in Poland. Since that time, no corporate tax is calculated after meeting certain conditions from AIC's income from the sale of shares. According to the law this exemption occurs when: AIP owns at least 10% of stakes of the entity whose shares are sold and this state has been continuously maintained for at least 24 months (GESSEL, online). This action undoubtedly influenced the increase in growth of this form of conducting investment activity.

Despite greater rigour and higher operating costs, closed-ended funds seem to provide a greater sense of security to investors due to numerous statutory regulations. However, according to Aleksander Mokrzycki, a member of PFR Ventures board, in 2018 AIP became the most popular form of VC funds. For over two hundred agreements concluded between PFRVentures and VC funds, none of the funds adopted the legal form of closed-ended funds last year **(**Business Insider Polska, online).

Both closed-ended funds and alternative investment companies require an entry to the register kept by the Polish Financial Supervision Authority or permission to conduct a business activity after satisfying capital, personal and infrastructural requirements, which are mainly for such entities whose assets exceed 100 mln Euros (Golden Book of Venture Capital, 2018).

The main aim of changes in the regulations governing investment activities was and still is to increase investors' safety, which can be significantly reflected in the increased investment activity and the development of the Start-up market, and thus the growth of innovation.

Capital involvement of national institutes

Strong support for the Polish VC market is provided by the state. Private investors are still very cautious about financing high risk ventures. It results not only from uncertainty connected with market success of innovation, but also from a small number of completed projects with a high rate of return on investment. It makes the VC market dependent on state institutions. (Puls Biznesu, 2018, No. 111 (5122)). Public funds come mainly from the Polish Development Fund, the National Capital Fund, the Polish Agency for Enterprise Development and the National Centre for Research and Development in Poland (Golden Book of Venture Capital, 2018).

The National Capital Fund (NCF) is the first national fund of funds. It was established in 2005 in order to reduce an equity gap, occurring in the condition of high investment risk connected with innovative ideas and relatively high costs of preparing projects. There are 18 Funds in the portfolio of the National Capital Fund which support the development of innovative entities that run an activity with high potential for development, especially research and development operations (KFK, O nas, online). The maximum share of NCF in the fund's capitalisation is 50% (KFK, Polityka inwestowania, online).

The Polish Agency for Enterprise Development (PARP)works similarly to the National Capital Fund as it acts on the development of the SME sector. It supports innovative and research activities of the sector, and thus the development of the region through the implementation of economy development programmes thanks to a national budget and EU funds (PARP, O PARP, online).

Managing and implementing strategic programmes of scientific research and development work belongs in turn to the National Centre for Research and Development (NCRD). These activities, supporting Polish economic entities, are reflected in the development of innovation. NCRD connects the business and science environment through Strategic, National and International Programmes thanks to the undertaken measures connected with research for the safety and defense or mediating in transmitting funds. It also influences an increase in the competitiveness of the Polish economy as a result of pursuing technological independence. In the Financial Perspective for 2014-

-2010 there are financial means that comes to NCRD from three operational programmes: Smart Growth, Knowledge Education Development, Digital Poland. Financial means combined with substantive support enable the development of innovative solutions, which young companies entering the market could not afford on their own (NCBR, online).

PFR Ventures is a type of fund called fund of funds, which belongs to the Polish Development Fund offering maneuverable financing of an innovative character to small and medium-sized enterprises through selected financial agents. It cooperates with VC funds and business angels network building on financing from the European funds (the Smart Growth Operational Programme 2014-2020) and private funds. By implementing funds dedicated to partnerships at various stages of development, it is characterised by high openness and investment flexibility (PFR Ventures, O PFR Ventures, online).

PFR Ventures has signed investment agreements with 21 VC Funds, earmarking over PLN 1 billion for Polish innovations, which constitutes 40% of available resources within the Smart Growth Operational Programme 2014-2020. The main investment areas of the funds are: medicine, Internet of Things (IoT) and fintech. Six of them are of an international nature and eight have already met all the formal requirements imposed on them by entered as Alternative Investment Companies (PFR Ventures, Aktualności, online).

As reported by Puls Biznesu (Business' Pulse), the Development Fund transferred PLN 630 million for investments in start-ups.This amount includes part of the capital that should be raised by the funds, through which financing will reach the market. Among 9 funds that will benefit from the public funds, PFR presents: Xevin VC, Knowledge Hub, Tar Heel Capital Pathfinder, Ventures For Earth, SILBA, Montis Capital and APER Ventures. The President of PFR, Paweł Borys, lists two aims of co-financing: the revival of private capital providers on the Polish PE market and an attempt to build one of the biggest VC markets in Europe (Puls Biznesu, No. 111 (5122)).

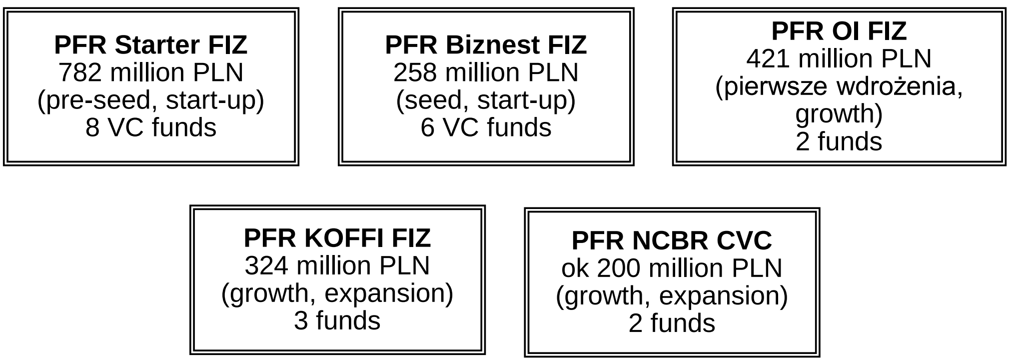

Figure 9. Programmes of PFR Ventures – funds available, dedicated stages of SME development, signed investment agreements
Source: own elaboration on the basis of: O PFR Ventures (online)

Reasons for public involvement and innovativeness of the Polish economy

The commitment of public institutions in helping VC funds is a result of the significant importance of innovativeness in the economy. From a macroeconomic point of view, it is considered a factor of technological change and economic growth, and a special role in the innovation system is given to small and medium-sized enterprises. That is because they are characterised by higher flexibility, creativity and ability to adapt to the changing market conditions, gaining an advantage over big entities in terms of generating innovative solutions. Additionally, a qualitative dimension of the SME sector emphasises its economic potential. However, the main barrier in the development of innovativeness of small and medium-sized enterprises is the lack of sufficient capital. A high capital intensity of the innovative process, especially in the case of research and development activity, limits the innovative efficiency of mainly smaller entities that in addition reveal greater problems in terms of external financing. Especially start-ups and entities in the earliest stages of development, without the help of the VC funds to obtain creditworthiness, would most often not implement the proposed solutions (Świderska, 2008).

Institutional support for innovation among national entities can thus positively affect the level of competitiveness in the Polish economy, especially in the face of alarming statistical data published by the Statistics Poland and the European Commission. A decrease in the percentage of innovation active enterprises and low innovativeness performance in Poland (aggregate value of 27 indicators divided into 4 types and 10 dimensions of innovativeness) in comparison to other EU Member States (fourth position from the bottom, significantly lower than the EU average), which highlights the great importance of the need to develop the VC market in Poland.

Table 1. The proportion of innovation active enterprises in Poland in 2014-2017

Innovation active enterprises	Industrial undertakings	Service undertakings
2014-2016	20.3	14.5
2015-2017	20.2	11.9

Source: own elaboration on the basis of: Statistics Poland (formerly the Central Statistical Office), Innovative activity of enterprises in Poland in 2015-2017 (online)

Table 2. The proportion of enterprises, which introduced innovations in 2015-2017 according to the number of employees

Innovations	Industrial undertakings			Service undertakings		
	10-49	50-249	more than 250	10-49	50-249	more than 250
product	6.8	21.3	45.1	3.8	11.3	24.1
process	9.0	26.7	53.0	5.3	20.3	36.7
organisational	5.5	12.2	31.3	5.7	11.3	23.2
marketing	5.5	10.2	24.2	5.7	10.6	22.6

Source: own elaboration on the basis of: Statistics Poland, Innovative activity of enterprises in Poland in 2015-2017 (online)

Table 3. Groups of the EU Member States distinguished on the basis of the Summary Innovation Index

<table>
<tr><th>Group</th><th>EU Member States</th><th></th></tr>
<tr><td>Innovation leaders</td><td>Denmark, Finland, Luxembourg, the Netherlands, Sweden, the United Kingdom</td><td rowspan="4">an average value of the indicator for EU Member States</td></tr>
<tr><td>Strong innovators</td><td>Austria, Belgium, France, Germany, Ireland, Slovenia</td></tr>
<tr><td>Moderate innovators</td><td>Croatia, Cyprus,the Czech Republic, Estonia, Greece, Hungary, Italy, Lithuania, Latvia, Malta, Poland, Portugal, Slovakia, Spain</td></tr>
<tr><td>Modest innovators</td><td>Bulgaria, Romania</td></tr>
</table>

Source: own elaboration on the basis of: European Commission, European Innovation Scoreboard 2018. Summary, Polish version (online)

Conclusions

The distinction of VC funds is not accidental – they play a crucial role in the process of entrepreneurship development in Poland while supporting start-ups or filling an equity gap of small and medium-sized enterprises. J. Świderska (2008) determined them as a natural source of financing innovativeness that support the growth of competitiveness of portfolio companies and contribute to economic growth in the country, which is stated also in publications of Sobańska and P. Sierdzan (2004), A. Okońksa (2005) or on the basis of the analysis of development conditions for the venture capital market in Poland M. Wrzesiński (2008). The SME sector, supported by the VC funds is characterised by effectiveness of activity and involvement in market niches, as highlighted by M. Strużyki (2008), fosters the improvement of efficiency of the whole economy.

PE market in Poland is a still developing market. It plays an incredibly important role in the development of mainly young enterprises, often becoming the only opportunity for growth and survival. The great importance of this form of project financing is stressed by the involvement of public institutions in helping the VC funds. Small and medium businesses that use VC funds support are said to be the most important link on Poland's way to leave the tail of innovation.

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