

NEWS

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Advent International and EBRD enter agreement to acquire Hypo Group Alpe Adria AG (Southeast Europe banking network)

VIENNA, 23 December 2014 – Funds advised by Advent International, one of the largest and most experienced global private equity investors, together with the European Bank for Reconstruction and Development (“EBRD”) have entered into an agreement for the acquisition of Hypo Group Alpe Adria AG, the Southeast Europe banking network (SEE-Network) of the former Hypo Alpe Adria Bank International from Heta Asset Resolution AG (Heta).

Under the terms of the agreement, Advent International will acquire 80 percent of the SEE-Network, with the EBRD taking a 20 percent minority stake. The parties have agreed to a purchase price of EUR 200 million subject to certain closing conditions and a minimum purchase price of EUR 50 million. In addition Advent International will provide Heta with additional financial gains in the future via an upside sharing mechanism.

Buyer and seller have agreed to terms that allow for a repayment schedule for approximately EUR 2.2 billion of existing credit lines, half of which will be in the form of secured credit lines. Repayment is conditional on the availability of funding for the Banking Group through deposits and capital markets and the satisfactory fulfillment of regulatory liquidity requirements in each of the SEE Network markets of operation.

Dr. Christian Stoffel, Director at Advent International in Frankfurt, said: “We want to develop this banking group into a strong and profitable service provider that is dedicated to serving retail and SME clients in the region. We will commit the necessary resources to develop the group and are convinced that the Southeast Banking Group is well-positioned to benefit from local growth opportunities.”

Nick Tesseyman, EBRD Managing Director, Financial Institutions, said: “This transaction gives the SEE Network a fresh start. We are dedicated to the long-term development of SEE Networks’s core markets and we will help grow this banking group into a stable first-class financial service provider in the region.”

Since 2009, Hypo Alpe-Adria Bank International AG / Heta Asset Resolution has been wholly owned by the Republic of Austria. Following comprehensive restructuring measures, SEE Network comprising banking operations in Croatia, Serbia, Slovenia, Bosnia & Herzegovina and Montenegro, was separated from Hypo Alpe-Adria Bank International AG / Heta Asset Resolution on October 16, 2014.

SEE Network, headquartered in Klagenfurt, has 1.15 million customers and 245 branches throughout the Western Balkans. The balance sheet total is 8.4 billion Euros. Under the terms of the restructuring agreement, cleared with EU authorities in 2010, the Group has been restricted from entering into new business in a number of product areas.

Under its new ownership, the Group will be fully operational again. Advent International intends to maintain the banking group’s operations under a holding company based in Austria and operating under an Austrian-banking license. In particular, Advent plans to revitalise and grow the bank’s retail and SME service offering in its core regions.

The transaction is subject to a number of closing conditions such as customary approvals of the European Commission and the relevant regulatory authorities. The transaction is expected to close in mid-2015.

Advent International has a long track record of advising funds in investing capital in Central and Eastern Europe. Over the past 19 years Advent International has invested in 44 companies in Central and Eastern Europe. In addition, Advent International has extensive experience in the financial services sector and has invested in more than 70 companies in the sector worldwide.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global investors dedicated solely to private equity. Since inception, the firm has invested in more than 290 buyout transactions in 39 countries and today has approximately €25 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 180 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on growth and traditional buyout and strategic repositioning transactions across five core sectors, including industrial; business and financial services; healthcare; retail, consumer and leisure; and technology, media and telecoms. After 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for portfolio companies.

For more information, visit [adventinternational.com](https://www.adventinternational.com) (<https://www.adventinternational.com>).

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