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VENTURE CAPITAL AND PRIVATE EQUITY FUNDS. OPPORTUNITIES AND THREATS FOR ENTERPRISES

Abstract:
The article deals with the very important issue of supporting enterprises with the help of venture capital/private equity (VC/PE) funds and an attempt was made to identify opportunities and threats related to the use of this type of funds by enterprises. The first chapter defines the terms 'venture capital' and 'private equity', and characterizes the distinctive features of these funds. The second chapter presents the investment process of VC/PE funds from the moment of accumulating capital resources to the exit of the fund from the investment (disinvestment). In the third chapter, the most common opportunities and threats related to VC/PE investments were identified and ranked on the basis of 18 investment cases and 102 values added extracted from these investments.

Keywords:
venture capital, private equity, corporate financing

Introduction

Venture capital/private equity funds are one of the forms of not only financial but also non-financial support for enterprises. For this reason, they are often described as an alternative instrument[2] to traditional sources of corporate financings, such as a bank loan or leasing, or as a hybrid instrument[3] - combining many aspects of enterprise support, not limited to financial support.

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[2] I. Piekunko-Matniuk, *Inwestycje na rynku private equity/venture capital jako forma lokaty kapitału,* [in]: *Inwestycje alternatywne*, ed. I. Pruchnicka-Grabias, Warszawa 2008, p. 59.
[3] M. Panfil, *Fundusze private equity. Wpływ na wartość spółki,* Warszawa 2005, p. 19.

However, on the Polish market, the essence of this type of funds, their structure or phases of the investment process are unknown to many entrepreneurs. This is evidenced by both the quantity and the amount of VC/PE investments in Poland, especially compared to the Western European market[4]. It is also worth noting the duality of the enterprise-fund relationship: from the fund's perspective, an enterprise is just an investment, while from the perspective of an enterprise, VC/PE is a form of enterprise support.

Alternative forms of financing become particularly popular when access to more traditional forms, such as bank loans, is difficult or impossible, which causes an equity gap in the financial market. The reasons for the equity gap may be various and result from both the macroeconomic situation on the market (e.g. economic crisis, unemployment, inflation) and the microeconomic situation of the enterprise (e.g. low creditworthiness, high risk of failure of the planned undertaking, etc.). The pandemic resulting restrictions and economic lockdown may also be the reason why entrepreneurs start looking for additional forms of support. However, before using alternative forms of financing, entrepreneurs should be aware of the opportunities and threats that stand behind them. For this reason, the analysis of opportunities and threats of venture capital/private equity funds seems necessary and justified.

In order to fully present and explore the discussed issues, the article has been divided into 3 parts:

- in the first part, an attempt was made to define what are venture capital and private equity funds, what are their distinctive features and why the terms venture capital and private equity are often used interchangeably; the first chapter also presents selected types of VC/PE funds;
- the second part outlines the investment process of the VC/PE funds to look at the whole issue more broadly – from the fund’s as well as enterprise’s perspective;
- in the third part, on the basis of 18 investments of VC/PE funds and 102 added values, which the funds have singled out in their investments, an attempt was made to identify the opportunities and threats of VC/PE funds for enterprises.

Definitional controversies around the notions of venture capital/private equity

The ‘venture capital’ and ‘private equity’ terms are often used interchangeably, although they are not identical. However, in the literature on the subject, data on the venture capital/private equity market are given many

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[4] *European Private Equity Activity Data 2016*, 2017, Invest Europe Research, EVCA; *European Private Equity Activity Data 2007-2016*, Invest Europe Research, EVCA.

times without division into both types of funds. In the United States, the publications of the National Venture Capital Association (NVCA) are considered to be one of the primary sources of venture capital/private equity. Its counterpart in Europe is the European Venture Capital Association (EVCA), and in Poland – the Polish Association of Capital Investors (PACI or in Polish: Polskie Stowarzyszenie Inwestorów Kapitałowych – PSIK). Therefore it is worth referring to the definitions recognized by these organizations.

According to NVCA, venture capital fund is the long-term cooperation with innovative companies. Its goal is to turn ground-breaking ideas into new, growing companies that contribute to job creation and economic growth[5]. NVCA does not provide a definition of private equity.

EVCA extends the definition of venture capital more than NVCA. It also defines private equity. According to the European Venture Capital Association:

- venture capital is a capital invested in projects at the initial stages of development: seed or start, and in the expansion phase (geographic or industry); compensation for the high risk taken by the investor is the high expected rate of return;
- private equity isa long-term investment consisting in the purchase of shares in unlisted companies, whereby the investor not only finances but also becomes involved in the management of the enterprise. Private equity investments are aimed at developing a new product or technology[6], improving the balance sheet, increasing working capital[7].

The main difference between venture capital and private equity is the stage of development of the venture in which the funds invest. In the case of VC, these will be developing enterprises, while PE - mature enterprises with a relatively stable financial situation. Despite the theoretical distinction between the two terms, in practice, EVCA uses the term private equity to describe both types of investments. Although PE and VC refer to financing different stages of enterprise development, according to EVCA, the essence of the definition in both cases remains the same.

Iwona Piekunko-Matniuk notes that the European Commission (EC) takes a similar position in terms of terminology as EVCA, but venture capital is one of the types of private equity here[8]. The Commission divides the PE into three main sub-categories:

- venture capital – capital intended for launching a venture and financing the early stages of its development;

[5] *NVCA About Us*, <https://nvca.org/about-us/> (30.06.2021).

[6] *About private equity*, <https://www.investeurope.eu/about-private-equity/> (30.06.2021).

[7] *Guide to Private Equity and Venture Capital for Pension Funds*, Brussels, <https://www.investeurope.eu/media/510671/Invest-Europe-Pension-Fund-Guide-to-Private-Equity-and-Venture-Capital.pdf> (30.06.2021).

[8] I. Piekunko-Matniuk, *Inwestycje na rynku private equity…, op. cit.,* p. 59.

- expansion capital – intended for later stages of development, such as the development of new products and services, the establishment of a foreign branch, increase in production capacity;
- management buy-in, MBI or management buy-out, MBO – investments undertaken in developed enterprises in cooperation with the existing management board or with a new, specially created management board[9].

The Polish Association of Capital Investors defines private equity as medium- and long-term investments made in order to achieve profits from the increase in the value of capital. PE invest in mature companies that require restructuring or change owners. PE funds buy shares of unlisted companies and take measures to increase the value of the enterprise in order to sell their shares at a profit. Therefore, the interests of the funds are in line with the interests of the remaining shareholders of the company, who also care about its growth[10]. The definition of private equity developed by PSIK is consistent with that provided by EVCA. In both cases, such features of the PE as investing in mature, unlisted companies, buyout of shares of a given enterprise in order to sell them profitably, long-term activity, active participation of the PE investor in the management of the enterprise and supporting the management board in the company's development are emphasized.

According to the definition of the Polish Association of Capital Investors, venture capital is one of the types of private equity. PSIK, like its American and European counterparts, highlights the main distinctive feature of VC, i.e. investment funds made in the early stages of enterprise development, which are investments aimed at starting the company or its expansion. Similar to PE, a VC fund buys the company's shares and earns when the other shareholders earn and take the risk with them. The VC investor is also an investor actively involved in the management of the enterprise.

In Poland, one of the first compact publications on venture capital was prepared by Jerzy Węcławski in 1997. According to him, "venture capital can be defined as an equity contributed for a limited period by external investors to small and medium-sized enterprises with an innovative product, production method or service that have not yet been verified by the market, and therefore have a high risk of investment failure, but at the same time, in the event of a successful venture, supported in the management by investors, they ensure a significant increase in the value of the invested capital, which is realized through the sale of shares"[11]. This approach is defined as traditional, classic or

[9] *Report of the Alternative Investment Expert Group. Developing Europe Private Equity*, European Commission, Internal Market and Services DG, 2006, pp. 9-10.
[10] *Polskie Stowarzyszenie Inwestorów Kapitałowych*, <https://psik.org.pl/> (30.06.2021).
[11] J. Węcławski, *Venture capital. Nowy instrument finansowania przedsiębiorstw*, Warszawa 1997, p. 17.

VC in the narrow sense because it limits VC investments only to enterprises from the SME sector that have an innovative product, production method or service idea.

A slightly broader definition, based on the definition formulated by EVCA, is presented by Piotr Tamowicz, who emphasizes that "venture capital is a medium and long-term capital invested in equity securities of unlisted enterprises"[12]. Through this formulation, the author wants to emphasize that the concept of venture capital refers to developing enterprises, not listed on the stock exchange, that are interested in VC capital. This definition represents a pragmatic approach (development finance, VC largo sense): it rejects the novelty of the enterprise, its technological nature and high investment risk as necessary to be included in the group of VC financing.

A similar definition is presented by Katarzyna Sobańska-Helman and Piotr Sieradzan, who distinguish such features of VC/PE investments as: medium- and long-term nature, financing combined with managerial support, investments in enterprises with a chance to achieve an above-average increase in value[13].

Summing up, the meaning of venture capital has evolved in the literature on the subject. Initially, this term was understood only as long-term investments in enterprises at the initial stages of development, having an innovative idea, product or service with the highest possible rate of return in the event of success, but also a sufficiently high risk of failure. Such definitions are defined as traditional or venture capital in a narrow sense[14]. After some time, the terms venture capital and private equity have started to be used interchangeably in the European nomenclature, and the statistical data for both types of funds are given jointly (EVCA, PSIK). VC/PE financing is currently most often defined as financing not only intended for young enterprises, such as start-ups, but also as restructuring financing for developing and developed enterprises entering a new geographic or industry market. The key fact is that venture capital financing consisting in the purchase of company shares is not only equity financing, but also financing through added value – knowledge of a given industry, company management, information about business contacts. This is a broader definition of venture capital, called development finance or venture capital largo sense, which will also be adopted in this article.

There are many classifications of VC funds. Venture capital funds can be classified according to criteria such as the scope of activity, the purpose of the

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[12] P. Tamowicz, *Fundusze inwestycyjne typu venture capital. Narodziny i rozwój. Warunki rozwoju venture capital w Polsce*, Gdańsk 1995, p. 3.

[13] K. Sobańska-Helman, P. Sieradzan, *Inwestycje private equity/venture capital*, Warszawa 2013, p. 13.

[14] J. Węcławski, *op. cit*.

activity, source of capital, etc. Taking into account the purpose of the activity of VC funds, we divide them into:

- commercial funds, the main purpose of which is to achieve maximum income;
- aid funds for which the income is not, or is one of the purposes of the activity.

The type of VC objective depends mainly on the founder of the fund and its affiliation with the management company. For this reason, we can distinguish:

- independent funds – created with the help of the capital of private persons or financial institutions (banks, pension funds, insurance companies). The purpose of such funds will be to achieve maximum profitability when purchasing shares in the company and selling them thereafter;
- subsidiary funds – created mainly by public institutions, but also banks and other entities. In addition to the profit criterion, subsidiary funds may pursue other goals: the state may pursue by establishing this type of funds to develop innovative processes, industrial enterprises - to gain access to the latest technology and competitive solutions through share-based enterprises, while banks use VC to finance higher-risk investment projects[15]. In this way, banks gain the opportunity to invest in financial surpluses, acquire new customers, increase the profit rate with above-average profit, etc[16].

Looking from the material scope, VC funds can be divided into:

- universal funds – deal with most types and forms of investments;
- specialist funds – invest in specific industries, in enterprises at a specific stage of development (e.g. in the seed stage, expansion, etc.)

A similar criterion is a division according to the relationship between the accumulation of capital and the choice of shareholding enterprises, within which the following are distinguished:

- blind pool funds – first they acquire capital and then look for the possibility of investing it;
- specified pool – are created for predefined projects.

From the territorial point of view, the following are distinguished:

- regional funds – invest only in companies registered and operating in a designated area;
- supra-regional funds, also known as nationwide funds[17] - operate

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[15] M. S. Wiatr, *Bankowość korporacyjna,* Warszawa 2012, Chapter 1; M. Pacholczyk, *Zabezpieczanie pożyczek i kredytów bankowych,* Warszawa 2008.
[16] J. Węcławski, *op. cit.,* p. 19.
[17] K. Gabryelczyk, *Nowe usługi finansowe,* Warszawa 2006, p. 53.

throughout the country;
- International funds – invest through foreign branches or cooperative links[18].

Based on the criterion of legal relations between the capital giver and the managing entity, VC funds are divided into:
- contractual funds – the legal relationship between the principal and the management company is not of a corporate nature. The management of the fund is entrusted to a separate management company with assets kept separate from those of the fund. The advantage of a contractual fund is high organizational flexibility and less exposure to the fund in connection with the investments made;
- statutory (company) funds – no separation of the fund's assets from the assets of the company managing it. The capital provider is both an investor and a shareholder. It can therefore directly exert pressure on investment decisions, which on the one hand gives it greater control, but on the other hand, is more exposed to the risk associated with the investments it makes[19].

Another criterion for the division of VC is the origin of the fund's capital:
- funds using capital from their founder;
- funds raising financial resources on the capital market;
- funds that use public money, for example under innovation support programs.

Funds from the first two groups are non-public funds, and funds from the third group can be classified as public funds.

Depending on how the fund accumulates capital[20], funds are divided into:
- open-end investment funds (FIO) – accumulate capital by selling participation units. The number of these units is not limited and the buyer can buy or sell any number of them at any time. VC funds are rarely in the form of an open-ended fund;
- closed-end investment funds (FIZ) – the capital is defined in advance and the number of shares is fixed. Assets are divided into investment certificates. Funds raise funds by increasing the number of shares or issuing new shares. Closed-end funds have a defined life cycle and are dissolved after the investment is completed[21].

VC funds also differ in the way they acquire investment projects. According to this criterion, they can be divided into:

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[18] H. Podedworny, M. Żynek, *Venture capital - kapitał wysokiego ryzyka w finansowaniu małych i średnich przedsiębiorstw w Polsce,* Białystok 2000, p. 31.
[19] P. Tamowicz, *op. cit.,* p. 7.
[20] A. Chłopecki, *Fundusze inwestycyjne,* "Przegląd Podatkowy", No 4, 1992.
[21] W. Przybylska-Kapuścińska, M. Mozalewski, *Kapitał wysokiego ryzyka,* Warszawa 2011, p. 47.

- funds that independently select and finance enterprises;
- funds cooperating with other VC companies as part of a consortium aimed at acquiring and financing investment companies. Usually, one of the funds is a leader and the rest provide capital.

Depending on the intensity of support for participating enterprises in management, the following can be distinguished:

- active funds supporting a participating enterprise in all difficulties related to its activity;
- passive funds controlling the activities of the enterprise without support in day-to-day management.

The last, very common division of VC funds presented here, is the classification introduced by W. D. Bygrave[22] according to the criterion of the amount of capital at the fund's disposal:

- megafunds – independent funds with capital not less than 100 million dollars. A. Silver claims that the creation of megafunds is less and less profitable due to too many negative factors related to their activities, such as: investing more capital in one project than necessary, realizing financial benefits in the long run than smaller funds, the lower propensity of megafunds to creating consortia, which contributes to the lack of verification of decision-making processes by other members of the consortium[23], mega-funds operate mostly on domestic and foreign markets, and their involvement in one project ranges from USD 1 to 3 million;
- mainstream funds - they have capital from USD 25 to 99 million, engaging an average of USD 1 million in one project, operate mainly on the domestic and regional market;
- second-tier funds - they manage the capital of approximately USD 25 million with an average investment of 500-750 thousand dollars, invest in regional and local markets;
- niche funds - with capital up to USD 25 million with an average investment amounting to 50-250 thousand dollars, specialize in financing start-ups and financing specific industries;
- corporate funds - are owned by large industrial corporations with capital from 25 to 50 million dollars.

In addition to the above-mentioned, other VC partition criteria may be used[24]. It is also possible to have mixed solutions combining various features of the presented typologies.

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[22] W. D. Bygrave, J. A. Timmons, *Venture Capital at the Crossroads,* Boston 1992, p. 52; P. Tamowicz, *op. cit.,* p. 45.

[23] A. D. Silver, *Venture Capital. The Complete Guide for Investors,* New York 1985, p. 19.

[24] A. Bellucci, G. Gucciardi, D. Nepelski, *Venture Capital in Europe. Evidence-based insights about Venture Capitalists and venture capital-backed firms,* Brussels 2021, p. 12.

The investment process of venture capital/private equity funds

VC/PE funds consist of two entities: a management company and funds that they manage on behalf of investors. Most of these funds are organized as limited partnerships. They can be divided into:

- companies that manage independently – most often they are owned by key partners. They raise capital as part of a formalized process (fundraising);
- managing companies dependent on financial institutions (captive investors) – founded by financial institutions, called sponsors, which also put their funds for management. Most often, owners of management companies are financial institutions, and their employees receive remuneration but are not co-owners of the fund;
- a separate form of operation of high-risk organizations is corporate venturing[25].

The management of venture capital/private equity funds is divided into 5 basic stages:

1) Raising funds – institutional or private investors provide funds to manage funds. The main elements of this phase are: defining the fund's operating strategy, recruiting qualified employees, establishing the principles of remuneration and functioning of the funds, creating legal and financial documentation for obtaining funds;
2) Selection of portfolio companies – VC/PE fund managers choose companies that will allow investors to obtain a high rate of return. The key element is to conduct a pre-investment analysis, which consists of a business plan analysis[26] and due diligence[27] - a detailed assessment of the company. The second element is a reliable valuation of the company;
3) Structuring of transactions – negotiating and concluding transactions of purchase of shares or stocks of portfolio companies. The success factor is: obtaining a favourable price in the transaction, securing the fund against the risk of share decline and the risk of conflict with other owners and employees, motivating to maximize the value of shares;
4) Ownership supervision – VC/PE funds offer substantive support and supervise the activities of company managers. They do this through creating favourable relations between the fund and the portfolio

[25] M. Wrzesiński, *Kapitał podwyższonego ryzyka: proces inwestycyjny i efektywność*, Warszawa 2006, p. 30.
[26] K. Vandenbempt, P. Dunne, *A Look at the Business Plan*, Zaventem 2004, p. 10.
[27] W. Przybylska-Kapuścińska, M. Mozalewski, *op. cit.*, pp. 75-98.

company, advisory support for companies, constant monitoring of companies' activities;

5) Exit from the investment – VC/PE funds sell shares and take profit from the investment[28].

Indirectly investing venture capital/private equity funds (dependent on financial institutions) typically consist of three main components:

- capital pool organized in the form of an appropriate legal structure;
- capital investors, i.e. various types of entities that become co-owners by contributing appropriate expenditures to the capital mass;
- a managing entity that manages their capital on the basis of a contract concluded with investors[29].

The VC cycle begins with a venture capital firm that decides to raise funds from external investors to set up a fund. At this stage, it has limited ability to raise capital due to high investment risk. A venture capital company is referred to as a general partner (GP) or management company, while investors – limited partners (LP). LP are most often institutional investors – foundations, pension and insurance funds, investment banks, industrial enterprises. GP usually provides 1% of the fund capital, while LPs provide the remaining 99%. The GP also receives an annual remuneration of 2-3% of the value of the funds contributed[30]. On the other hand, LP investors often use the experience and business contacts brought by GP.

VC/PE use different methods to attract potential stakeholder companies. In the literature on the subject, three approaches to the acquisition of capital of venture capital funds are distinguished[31]:

- passive attitude – characteristic for a developed market and high innovative activity of enterprises; the funds passively await applications from interested companies;
- cooperation with other funds – VC funds exchange information about companies interested in investing or implementing a collective investment strategy (co-venturing);
- independent initiation of the creation of enterprises – occurs when there are no interesting projects for the VC fund on the market; acquisition may take place by supporting a promising innovative project or persuading already existing companies to restructure, enter the stock exchange, etc.

The group of investors interested in creating VC funds includes a broad range of financial and non-financial institutions[32]. The basic typology of

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[28] M. Wrzesiński, *op. cit.*, pp. 31-33.
[29] P. Tamowicz, *op. cit.*, pp. 34-35.
[30] W. Przybylska-Kapuścińska, M. Mozalewski, *op. cit.*, p. 57.
[31] J. Węcławski, *op. cit.*, pp. 126-127.

venture capital investors was created by EVCA[33], including among them (the summary is presented in Table 1):

- individuals – by participating in the fund, they diversify their investment portfolio, they are often encouraged to invest by the possibility of taking advantage of tax reliefs;
- enterprises, corporations – apart from participation as ‘external’ recipients of VC financing, they can engage in the fund's activities as internal venture capital donors. The main reasons for the participation of enterprises in VC investment projects are: diversification of income, insight into innovation and R&D activities of companies financed by VC (window on technology), obtaining information on new, developing industries and technological solutions later transferred to the production activity of a given corporation (venture management), identification of potential companies for a buyout. On the other hand, barriers may be conflicts between the slow, hierarchical decision-making procedure within the corporation and the need for quick and flexible investment decisions in the fund[34]. The method of remuneration can also cause confusion, especially if it differs from the solutions usually applied in remuneration of managing entities;
- banks – due to the willingness to expand their operations and attract new clients (it is assumed that if a company manages to tie it with a financial institution in the initial period of its operation, it will become its client when the company matures). The accusation against banking funds is that they treat investment projects too conservatively (the requirement to have appropriate collaterals);
- pension funds and insurance companies – for additional income;
- scientific institutions – in order to support and stimulate their employees in setting up enterprises using for commercial purposes the results of research developed in these institutions. Sometimes the presence of a scientific institution among the fund's funders improves the financial credibility of a given research institution and affects the interest of a wider group of investors;

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[32] E. Grzegorczyk, *Dokapitalizowanie rynku private equity/venture capital przez środki publiczne drogą do rozwoju innowacji w Polsce*, “Journal of Capital Market and Behavioral Finance”, vol. 1(1), Łódź 2014, pp. 45-63.
E. Grzegorczyk, *Funkcjonowanie kapitału private/equity/venture capital w Europie na przełomie pierwszej i drugiej dekady XXI w*., “Studia Ekonomiczne”, No 174, 2013, pp. 277-290.

[33] *EVCA Yearbook*, 2012.

[34] R. Sułkowski, *Publiczne fundusze venture capital – źródło kapitału dla małych i średnich przedsiębiorstw,* “Zeszyty Naukowe Akademii Ekonomicznej w Krakowie”, No 667, 2004, pp. 5-7.

- public institutions – for economic activation of some regions and reduction of unemployment by supporting the SME sector[35].

Table 1. Investors and motives to invest through venture capital/private equity funds.

Investor type	Investing motive
individuals	portfolio diversification, tax breaks
enterprises, corporations	access to new technologies and innovations, venture management, identification of potential companies to buy out, portfolio diversification
banks and other financial institutions	business expansion, customer acquisition
pension funds and insurance companies	getting additional income
scientific institutions	promotion of own research results
government institutions	stimulating the economy

Source: own study based on: K. Sobańska-Helman, P. Sieradzan, *op. cit.*, pp. 33-35, P. Tamowicz, *op. cit.*, pp. 35-36.

The selection of portfolio companies in the second phase of VC/PE fund management, during which VC/PE fund managers select companies that will allow investors to obtain a high rate of return. The key element is to conduct a pre-investment analysis, which consists of a business plan analysis and due diligence – a detailed assessment of the company.

During the overall analysis, there are no standardized enterprise assessment procedures and schemes. It can be assumed that the overall assessment of a company by venture capital/private equity is based on four pillars[36]:

- the company's growth potential;
- a product or service with unique features;
- a team of experts in the field of finance, management and marketing;
- consent of the enterprise to resell a part of the shares to the VC/PE fund.

Overall analysis can also be composed of more than one stage. Then, in addition to the four pillars mentioned above, the VC fund may apply additional

[35] K. Sobańska-Helman, P. Sieradzan, *op. cit.*, pp. 33-35.

[36] T. M. Dudzik, *Ewolucja koncepcji marketingu – marketing między ekonomią i zarządzaniem,* "Zeszyty Naukowe SGH", 2010, pp. 59-78.

criteria, such as the industry and region the enterprise comes from, the minimum expected rate of return in a given period, etc.

The next stage is a detailed analysis of the project, also called due diligence. Unlike an audit, due diligence is future-oriented; is an assessment of the company's condition and risk areas that may in the future lead to a weakening of the company's competitive position[37]. In addition, the detailed analysis of the project is not limited to the internal analysis, as in the case of an audit, but also includes an analysis of the external environment[38]. Due diligence is not subject to strict rules. It is a multifaceted analysis depending on the size of the company, its structure, stage of development, industry, and above all, on the needs of the person commissioning the study. Depending on the type of information that a venture capital fund needs, the research may include legal and tax aspects of the company's operations, financial, cultural, marketing and sales, environmental and strategic aspects. Due diligence is not legally required but is highly recommended.

Transaction structuring is the third step in managing a VC/PE fund. It consists in negotiating and concluding transactions of purchase of shares or stocks of portfolio companies. During venture capital negotiations, they try to obtain as many securities as possible against investment risk and solutions that facilitate quick withdrawal of the capital involved. Such solutions include introducing fund representatives to the company's management bodies, reserving the possibility for VC to take control of the enterprise in the event of the lack of certain financial results within the agreed deadline, providing funds with priority rights with regard to further stages of financing or taking up new shares. During the negotiations, the method of divestment of the fund is also regulated. The funds may reserve the right to sell shares to other owners of the company or on the market, after achieving the assumed value growth. The negotiations end with the definition of the rights and obligations of both parties, the number of shares and the designation of the investment period.

After the conclusion of the negotiations and the signing of the investment agreement, the investment phase, so enterprise management by VC takes place, which ends at the time of disinvestment. The basic duties of the fund during the management of the enterprise are: control over the current activity, participation in making strategic decisions and advising on the key problems of the company[39]. In order to fulfil these obligations, the fund requires monthly,

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[37] E. Chojnacka, *Pozyskiwanie źródeł finansowania a cykl życia przedsiębiorstwa: analiza przypadków wybranych spółek kapitałowych notowanych na rynku New Connect,* “Roczniki Naukowe Wyższej Szkoły Bankowej w Toruniu”, No 8, 2009, pp. 43-54.

[38] K. Brzozowska, *Due dilligence jako źródło informacji w procesie podejmowania decyzji inwestycyjnych*, “Ekonomika i Organizacja Gospodarki Żywnościowej. Zeszyty Naukowe SGGW”, No 91, 2011, pp. 17-26.

[39] W. Przybylska-Kapuścińska, M. Mozalewski, *op. cit.,* p. 155.

quarterly and annual financial reports, reports on the implementation of investment plans, sales and production, as well as information on turnover and liquidity from the company. Additionally, the fund's management permissions are a very important element, which may include:

- approving the company's business plans and introducing changes;
- changes and termination of contracts concluded by the enterprise;
- sale of part or all of the company, opening and closing branches or subsidiaries;
- merging with other companies;
- granting loans and incurring credit obligations[40].

The last, fifth phase of managing the investment process is the exit from the investment (divestment). Disinvestment is a natural stage ending the investment process for venture capital/private equity funds. The purpose of venture capital funds is not to remain in a company that does not generate a profit corresponding to the risk incurred by the fund. Through the restructuring of their investment portfolio, funds obtain capital for new investments and capital for meeting their obligations towards their capital providers (investors financing the VC fund). The date and manner of the fund's exit from the investment are usually agreed upon in the negotiation process concluded with the signing of an investment agreement. The VC/PE fund may demand additional conditions necessary for disinvestments, such as the achievement of specific economic results by the enterprise or the achievement of a set goal[41].

As in the business valuation stage, VC funds use various statistical tools to calculate investment returns before deciding to divest. The obtained results may be the basis for them to exit the company and sell shares[42]. The most common tools used for economic analysis are[43]:

- static investment effectiveness assessment formulas such as payback period (PP) and accounting rate of return (ARR);
- dynamic formulas for assessing the effectiveness of investments such as net present value (NPV), internal rate of return (IRR) and modified internal rate of return (MIRR).

After analyzing the company's results on the basis of the tools described above, the investor selects the method of exit from the investment (if the

[40] K. Sobańska-Helman, P. Sieradzan, *op. cit.*, p. 110.

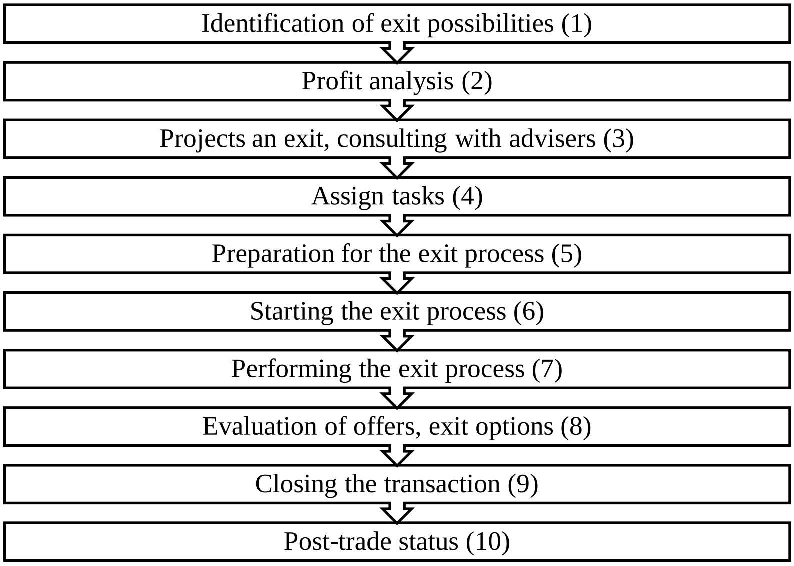
[41] J. Nowak, *Scenariusze dezinwestycyjne funduszy venture capital na rynku Europy Środkowo-Wschodniej*, "Studia Ekonomiczne. Międzynarodowe stosunki gospodarcze – wybrane podmioty i procesy gospodarki światowej", No. 122, 2012, pp. 173-182.

[42] A. Ożóg, J. Wojnar, *Ocena kondycji finansowej przedsiębiorstwa na podstawie analizy wskaźnikowej i modeli analizy dyskryminacyjnej,* "Przedsiębiorstwo i Finanse", No. 2015/4 (11), 2015, pp. 91-103.

[43] E. Ostrowska, *Ryzyko projektów inwestycyjnych,* Warszawa 2002, pp. 63-77.

indicators meet its assumptions set before the venture capital fund entered the company).

Figure 1. Stages of the disinvestment process



Source: own study based on: S. Povaly, *Private Equity Exists: An Analysis of Divestment Process Management in Relation to Leveraged Buyouts*, St. Gallen 2006, p. 162.

Disinvestment is the last stage of the investment process of venture capital/private equity funds. After exiting the investment and realizing portfolio profits, the fund starts another investment cycle looking for new projects.

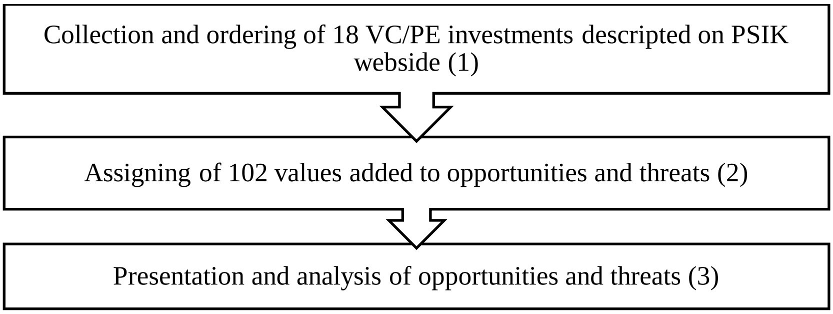
The investment process in the case of VC/PE funds is, as can be seen based on the literature on the subject and the opinions of VC practitioners, a multi-stage and carefully structured. It requires both companies applying for funding and fund managers to be precise, be able to look critically at a given idea and be professional.

Opportunities and threats of venture capital/private equity investments for enterprises

In order to distinguish opportunities and threats for enterprises resulting from VC/PE investments, it seems most reliable to conduct research on live case examples – investments that took place in reality. Unfortunately, access to information on VC/PE investments is very often difficult. First of all, there is no single institution that would collect data on all existing VC/PE funds – we have EVCA on the European market, and PSIK in Poland, but both of these institutions, although considered to be VC/PE associations, do not cover all funds from this type, and membership in EVCA / PSIK is voluntary. Moreover, a fund may be removed from the list of members if it does not meet the requirements of the Code of conduct[44]. Second, the investment process between the fund and the company, from the initial screening to the exit of the fund, is often not publicly known and confidentiality applies to both parties.

For this reason, bearing in mind the above limitations, the author decided to collect and analyze all available VC/PE investments published on the website of the Polish Association of Capital Investors[45]. The presented list includes 18 investments and 102 added values, which each fund has identified on the basis of its investment. Then, each added value was assigned by the author to at least one opportunity or threat related to this value (Table 2). In the next part of the study, the opportunities and threats were ordered and presented with the frequency of occurrence in the analyzed cases (Table 3). Detailed stages of the research were presented in Figure 2.

Figure 2. Stages of the research.



Source: own study.

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[44] *Charter and Code of Conduct*, <https://psik.org.pl/en/about-psik/charter-and-code-of-conduct> (30.06.2021).

[45] *Case studies*, <https://psik.org.pl/en/about-private-equity/case-studies> (30.06.2021).

Table 2. Value-added of VC/PE investments in selected enterprises and assigned to their opportunities and threats.

enterprise	**investor**	**industry**	**year of investment**	**year of divestment**	**opportunity***	**threat***	**the added value of the VC/PE fund**
City Parking Group	Royalton	Business services	2009	2017	a, k	-	Support for the company's growth from 38,000 to 120,000 parking spaces with EUR 3.8 million in revenues and EUR 0.5 million in EBITDA to EUR 8.5 million in revenues and EUR 3 million in EBITDA.
					a, k	-	Financing accelerated growth.
					j, k	q	Strategic vision to create a platform for consolidation and expansion in Central Europe.
					a, k	-	Creation of the fastest growing parking operator in Central Europe, with annual EBITDA growth of 35%.
					b, k	-	Strengthening the board.
					g, k	-	Increasing operational efficiency.
Delicpol	Resource Partners	Food processing	2012	2017	a	q	Sale of an EBITDA-neutral subsidiary in the first 6 months of the investment.
					a, b, g, j, k	q	Successful acquisition and integration of two additional companies (2013 and 2015) struggling with liquidity problems resulting from overinvestment: by providing liquidity and realizing synergies, we were able to significantly improve the efficiency of these companies. Both companies were direct competitors of Delicpol in the production and sale of jelly biscuits, and their acquisition helped improve the Company's margin. The company Chojecki, the second acquisition target, also brought expertise in the production of American cookies and filled biscuits.

					a, k	-	Increase in sales and EBITDA from PLN 167.6 million and PLN 18.9 million in 2012 to PLN 466.5 million and PLN 38 million in 2016, respectively.
					e, j, k	q	Extending the product offer both by creating an R&D department and by purchasing companies with experience in these products. Delicpol has developed a promising series of new products with a high penetration potential for other private label categories, such as cereal cookies, American cookies, and gingerbread. Some of them have been introduced to leading discount stores, e.g. cereal (breakfast) cookies or gingerbread cookies.
					c	p	Introducing an ESOP program to settle the board's shares with the rest of the Company.
					a	p, q	Cash Generation: In mid-2015, we conducted dividend summaries that returned approximately 70% of the investment cost. Strong financial results allowed us to pay a dividend in the second half of 2016.
					i	-	The Exit Deal was nominated for Real Deals' of the Year CEE Award.
Dino	Enterprise Investors	Consumer goods	2010	2017	b, n, o	-	Building a corporate structure around the founder and his closest associates.
					a, k	-	Financing the expansion of Dino stores
					a	-	Optimizing the financing structure.
					i, k, l	-	Increasing the company's credibility in the banks opinion.
Dotcard	MCI	Electronic payments	2015/2016	2019	b	q	Strengthening the company's management board and supervisory board with experienced managers from renowned financial institutions (ex-Mastercard, ex-Visa, ex-PayU).

					b, f, k, m	r	Synergies with companies from the fund's portfolio (exchange of knowledge in business development, business relations supporting the acquisition of new clients, verification of business operations).
					b, k	r	Leading the PMI (Post Merger Integration) project, which unleashed synergies between the two merged companies (previously competitors).
					a, i, l, k	-	Cost optimization is mainly through the renegotiation of bank rates which are the main cost item of the company.
					j, k	q	Driving the development of new products (e.g. omnichannel offer: online and offline).
					i, k	-	PR activities promoting Dot card in the international arena (NOAH, Money 20/20 conferences).
Frisco.pl	MCI	E-grocery	2012	2019	b, f, o	q	Strengthening the management team with the most talented people.
					h, k	q	Attracting a new strategic investor to the company – Eurocash.
Gekoplast	TFI Capital Partners SA	Plastics / packaging	2010	2018	a, k, l	-	Optimization of the financing structure.
					j, k	q	Analysis of strategic development options in Poland and abroad.
					b, k	q	Strengthening the Management Board with two industry experts.
Good Food Products	Resource Partners	Food processing	2011	2015	a, k	-	Support for the company's growth from PLN 56 million in sales and PLN 11.7 million in EBITDA in 2011 to PLN 86 million in sales and PLN 18.2 million in EBITDA in 2015.
					b, m	q	Changing the company's strategy towards specialization in a narrow product group (mono-product) and production under clients' own brands (private label).
					j, k	q	The emphasis on the development of export sales, which enabled the Company to enter the top three European producers of rice wafers.

					j, k	q	Expanding the assortment oofferedin the rice wafer segment by introducing new flavour variants and mixes of cereals and convenience packaging.
					b	q	Introduction of an incentive system for key managers in the company.
home.pl	Value4Capital	Business services	2012	2015	b	-	Providing the management board with the initiative to expand the offer of services.
					b, g, i, k, o	-	Introduction of the highest-class standards in the field of corporate governance and reporting.
					h, j, k	q	Acquisition of a competitor to increase the scale of operations and further strengthen the company's market position.
					b, k	q	Centralizing operations in a modern headquarters and improving standards in the field of human resource management in order to more effectively attract and retain talented employees.
					a,b, g, k	-	Improvement of many operational aspects of the home.pl, thanks to which the company's profitability level exceeded the levels achieved by leading international players.
invia	MCI.TechVentures	Online tourism	2008	2016	b, c, k	q	Additional investments (TravelOne, Travelata) - support for mergers and acquisitions (M&A), also in the field of post-merger integration.
					d, f, g, k	-	Operational improvements - transfer of expertise on the digital economy.

Mykogen	Abris Capital Partners	Manufacturing/Agriculture	2012	2017	j, k	q	Expansion of activities: 1) expansion of the plant in Karszewo (Poland) from 60,000 tonnes of the annual production at the time of the takeover, up to 115,000 tons in 20 months; 2) installation of a compost packing line in Karszewo (Poland); 3) launching own production of mycelium in Villya (Ukraine), covering the entire demand of the plant and significantly reducing the cost of this raw material; 4) construction of a second production plant in Uman (Ukraine) with an annual capacity of 45,000 tons of phase 2 and 3 substrate.
					c, j, k	r	Mergers and acquisitions: Successful acquisition of Fungis, a direct competitor in Poland with an annual production capacity of 100,000 tones. The market share has doubled compared to the entry point.
					b	q	Appointment of two new members of the management board (CEO and CFO) as well as an independent member of the supervisory board.
					b, c	q, r	Building a solid financial control team from scratch; introducing detailed financial reporting.
					i, o	q	Strengthening corporate governance.
					b	q	Implementation of ERP software.
					i	q	Introducing a logo change and a new PR strategy.
Novago	Abris Capital Partners	Waste management	2013	2016	i, k, m	-	Creation of the undisputed market leader: the most innovative player in the waste management and energy recovery sector, very attractive to international strategic investors.
					d, k, m	q	Redefine group strategy: build a fully integrated group that turns waste into energy.
					a, k	q	Creation of new development opportunities: through additional Abris funding.

					j, k	q	Extending the geographical range: from 2 locations to 6, in 4 Polish voivodeships.
					b, g	q	Introducing new corporate standards: operational director (COO) and financial director (CFO), legal and regulatory department, controlling department, IT.
					d, k	q	Signing long-term sales contracts: for alternative fuel (RDF) with cement groups in Poland (one such contract in the country).
					b, c, j, k	q	Execution of M&A transactions: market consolidation and expansion of the area of activity.
					i	q	Company rebranding: new name, logo and website.
					d, e, i, k	q	Preparation of the construction of a new research and development centre supporting the development of new technologies for generating energy from waste. The Novago technology was developed in close cooperation between the company, the University of Olsztyn and the Warsaw University of Technology; this cooperation gave rise to a research project that allowed Novago to plan and build the Technology Park in Różanki. The project received a promise of EU financial support. The Technology Park will continue to support research on innovative technologies to generate energy from waste, as well as train and provide laboratory services.
					i	q	Novago provided financial support to local schools and universities, including grants and cooperation in research projects, as well as scholarships for outstanding students.
					i	q	Support for local communities - construction of roads and pavements to increase the safety of residents and children on the way to schools.

					i	q	Support for local fire brigades - the company provided financial support for the purchase of new equipment and for joint training.
					i	q	Support for local church communities and other charitable endeavours.
					i	q	Support for local governments, including on the occasion of the 700th anniversary of the city of Żnin and the reconstruction of the Battle of Mława, the first Polish battle of World War II.
					i	q	Organizational support and financing of an annual conference on the latest trends in the waste sector, including new technologies, regulations and challenges. The conference is attended by representatives of local governments, universities, industry experts and market participants.
Nowel	managed by CVI Dom Maklerski	Bakery industry	2015	-	a, k	-	Optimization of the financing structure.
					i, o	q	Introducing corporate governance.
					j, k	q	Support in the analysis of strategic development options in Poland and abroad.
					b, k	q	Strengthening the Supervisory Board with an industry expert.
					j, k	q	Development of new products.
OT Logistics	Krokus PE	Transport	2007	2015	j, k	q	Support in territorial expansion from Poland to Germany and Central and Eastern Europe.
					j, k	q	Support in expanding the scope of business activities from the previously offered inland navigation to comprehensive logistics services.
					b	q	Supervision over six acquisitions: DBR AG (German, direct competitor), Rentrans Cargo (freight forwarder), Rentrans Int. (rail freight forwarder), PHS (Baltic cargo port), C.Hartwig (sea freight forwarder) and BTDG (groupage port on the Baltic Sea).
					b, k, n	q	Strengthening the management staff.

					a	q	Diversification of the financing structure through corporate bond issues.
					a, c	q, p	Support in introducing the company to trading on the Warsaw Stock Exchange. The stock exchange debut provided OT Logistics with the capital necessary for further development.
					i, k, o	q	Implementation of corporate governance.
					a, g, k	q	Assistance in the field of asset optimization, including relocation of the company and sale of non-operating assets.
					i, o	q	Krokus implements best ESG practices (environmental, social and corporate governance regulations).
ProService	Highlander Partners	Business services	2012	2016	b, f, n	q	Building a strong management team and supporting the management board in carrying out a cultural change in the company (soft HR).
					k, m	q	Creation of a long-term development strategy.
					d, k	q	Investments in new technologies.
rankomat.pl	3TS Capital Partners	Online insurance aggregator	2010	2015	a, b, j, k, m	q	Defining the target business model adjusted to the local market and introducing changes in the company's management board.
					a, i, k, l	-	Improving terms of cooperation with insurers.
					i	-	In December 2013, Rankomat made its debut with a television advertising campaign, which turned out to be a great success and opened the way for further growth for the company.
					a, j, k, l	q	The company expanded its portfolio with products in the area of personal finance and other insurance and achieved profitability at the level of EBITDA. The process of selling shares and exiting the investment was initiated at the end of 2014 and met with great interest, both on the part of industry and financial investors.

					a, b, j, k, m	r	In mid-2015, 100% of the Company's shares were sold to Bauer Media GmbH. The fund played a key role in initiating the process and negotiating with selected investors. The fund realized an almost 6-fold return on invested capital reaching an internal rate of return on investment (IRR) at the level of 56%.
Velvet Care	Avallon MBO Fund	Diapers	2013	2018	a, b, d, k	q	Creating the basis for the development of an independent organization operating outside the structures of an international concern, including: introducing new brand identification and corporate visualization, building a purchasing department, restoring IT systems, optimizing costs and financing.
					j, k	-	Gaining the position of the market leader in the main product categories.
					a, k	q	Doubling of sales (from PLN 234 million to PLN 488 million) as a result of the introduction of new sales segments such as the private label channel for acquiring new export markets (DACH) and the development of new product categories under the Velvet brand.
					c, k	q, r	Joint venture with a German partner combined with expansion on the DACH markets.
					d, g, k	q	Implementation of development investments - a total of approx. PLN 250 million was invested in a machine park in 2013-2017, which allowed to double the production capacity and build the largest investment in the history of this company - a new paper machine.
Wirtualna Polska	Innova Capital	Communication, media	2014	2016	b	-	Building a "top league" management team.
					j, k	q	Connection of two internet portals, support for acquisitions and integration of 13 companies.
					b	q	Simplification and organization of the company's structure.

					j, k	q	Changing the company's strategy and business model, focusing on the video, mobile and e-commerce segments.
					a, k	q	Providing external financing for further development.
					a, c	q	Support in the process of listing the company on the stock exchange.
					a	-	Building a company with a market capitalization of over 1 billion PLN in 18 months.
Żabka	Mid Europa Partners	The retail trade	2011	2017	j, k	q	Acceleration of expansion: improvement of mechanisms enabling the opening of new locations, contributing to a significant acceleration of the pace of organic growth.
					i, k	q	Network repositioning: implementation of a strategy aimed at improving the perception of the brand by the customer (better quality, prices, assortment diversity).
					g, k	q	Internalization of logistics and optimization of the distribution process (opening of the fourth distribution centre in 2015).
					b	q	Support for the company's Management Board: appointment of new functions (CFO, COO, CMO) and strengthening of the Supervisory Board.
					b	q	Improve internal reporting and reporting systems during fund investments.
					b, c, j, k	q	Consolidation: creating and supporting the activities of an internal M&A team. Żabka took over 8 strong regional players, expanding the network by over 200 stores.

Source: own study.

* legend for letters defining opportunities and threats is introduced in Table 3

Table 3. Definition of opportunities and threats of VC/PE investments and the frequency of their occurrence in the analyzed cases.

Letter	Definition	The frequency of occurrence in the analyzed cases
	opportunities	
a	financial support - granting capital by the fund and assistance in obtaining additional sources of financing (e.g. diversification of the financing structure through assistance in obtaining a bank loan, renegotiating existing agreements with banks and insurers, support in the process of listing the company on the stock exchange)	27
b	increasing the quality of management on many levels - e.g. managing people, company, processes, manufactured product or provided service	32
c	assistance in the field of law, taxes, accounting - e.g. in the case of corporate events such as Mergers and Acquisitions (M&A), Initial Public Offering (IPO) etc.	9
d	access to the latest technological developments in the industry	7
e	supporting research and development (R&D) activities in the enterprise	2
f	access to experienced specialists - fund employees	4
g	optimization of business processes resulting in increased operational efficiency	9
h	the ability to use the fund's contact database, which contains data of potential contractors, suppliers, customers and investors	2
i	increase in credibility and improvement of the company's image on the market – for example through PR and charity activities, environmental, social and corporate governance (ESG)	22
j	support for industry and geographic expansion of the enterprise	24
k	increasing the company's competitiveness	65
l	decrease in the risk of doing business	5
m	verification of the project by VC/PE experts	7
n	training of the company's employees	3
o	improving the company's organizational culture - e.g. by	7

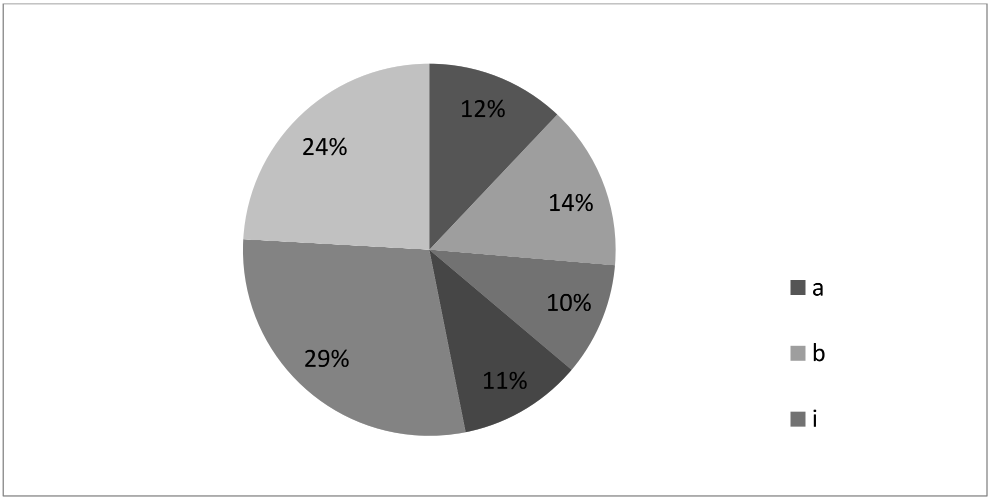
	building a corporate structure, implementing corporate governance	
	threats	
p	the entrepreneur must share the profits and shares in the company	3
q	the entrepreneur has to hand over some of the decision-making power in the company to a new shareholder	71
r	disclosure of the company's competitive advantage (know-how) to unauthorized entities - e.g. fund employees, companies included in the portfolio of the VC/PE fund	6

Source: own study.

In the case of opportunities, the following values obtained the highest frequency (Figure 3):

- k – increasing the company's competitiveness (29%);
- b – improving the quality of management (14%);
- a – financial support (12%);
- j – support for industry and geographic expansion (11%);
- i – increase in credibility and improvement of the company's image on the market (10%).

Figure 3. Chances of VC/PE investments for enterprises and the frequency of their occurrence in the analyzed cases – percentage ratio.

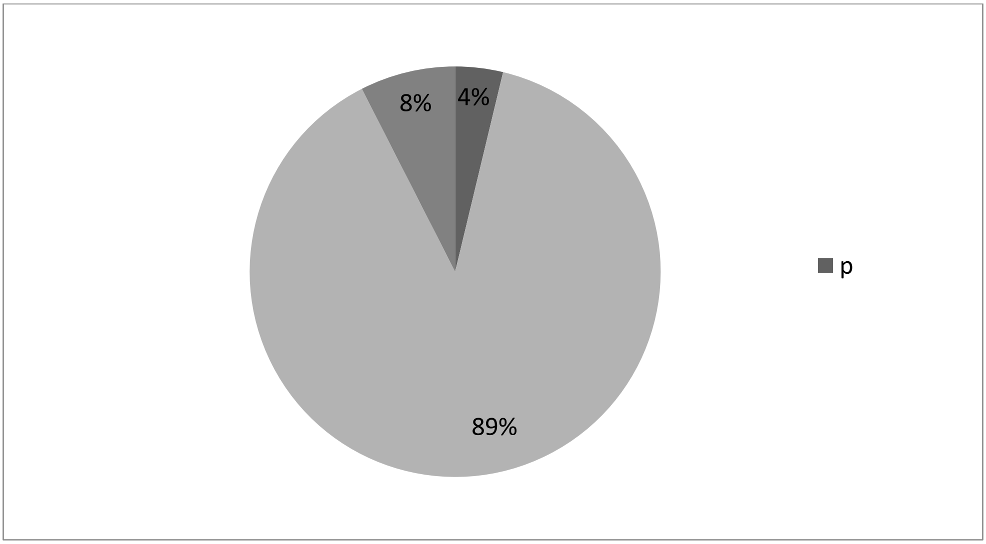


Source: own study.

It is interesting that financial support was present only in 12% of the analyzed added values, and non-financial support (e.g. increasing the company's competitiveness, improving the quality of management, support for industry and geographic expansion, increase in credibility and improvement of the company's image on the market) in 88%. Almost 1/3 of the opportunities were related to increasing the competitiveness of the enterprise (29%), and 24% of opportunities were in the ‘other’ category – which included for example assistance in the field of law, taxes, accounting, supporting R&D activities in the enterprise, access to experienced specialists.

In the case of threats, 3 main threats were identified (Figire 4), among which as much as 89% were related to the reduction of the entrepreneur's decision-making as a result of taking over the company’s shares by the VC/PE fund. The next places include the risk of revealing the competitive advantage to unauthorized entities (8%) and sharing profits in the enterprise with a new shareholder (4%).

Figure 4. Threats to VC/PE investments for enterprises and the frequency of their occurrence in the analyzed cases – percentage ratio.



Source: own study.

At first glance, the opportunities associated with an investment by a VC/PE fund in an enterprise are much more than threats. However, the significance of any of the above-mentioned threats, if they occur in a given investment, will have a key impact on the functioning of the enterprise. Therefore, just as the fund carries out a detailed due diligence analysis of the company before making a decision to invest, the company should also thoroughly analyze the decision to use the type of support such as a venture capital/private equity fund.

None of the analyzed cases was limited just to financial support. Thus, the analysis showed that VC/PE funds are actively involved in managing the enterprise and non-financial forms of support are very common.

The presented list of opportunities and threats is, as mentioned, based on selected examples, therefore more extensive research on VC/PE investments would be justified. It would also be interesting to present the opportunities and threats from the perspective of entrepreneurs who decided to use this form of support. It is worth noting that qualitative research in this matter will not take into account all VC/PE investments, due to the lack of availability of such data. This does not mean, however, that researchers should refrain from exploring this issue as studies would significantly deepen our knowledge of these still new forms of supporting enterprises.

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