

OVERVIEW

The NCA Search Fund led by Waldemar Pilch is an excellent partner for founders looking to retire or step back from their business, liquidating all or part of their shares. NCA SF 22 led by Waldemar Pilch was launched in 2022. NCA SF 22 is seeking to acquire a majority stake of a PLN50-150m revenue company in Poland. We are looking for a company with a durable market position, a longstanding customer base, and reliable internal operations.

ABOUT NCA SEARCH FUND 22

ACTIVE CAPITAL BASE	Search Fund by Waldemar Pilch & Novastone Capital Advisors		
TARGET ENTERPRISE VALUE	PLN 50,000,000 – PLN 150,000,000		
INVESTMENT	The possibility to acquire at least 75% stake with effective control of the management of the Target Company		
FOUNDED	2020	WEBSITE	https://novastone-ca.com/searcher-waldemar-en.php
HEADQUARTERS	Krakow, Poland	CONTACT	val.pilch@novastone-ca.com

INVESTMENT CRITERIA

LIFE STAGE	Mature Business - 5 years or older
TARGET EBITDA	PLN 10,000,000 to PLN 20,000,000 - At least 3-year history of earnings within this range
REVENUE & PROFITABILITY	Sales of more than PLN 50,000,000 with demonstrated or clear path to double-digit EBITDA margins
GROWTH	Track record of positive annual organic growth (2% or more)
LOCATION	Headquartered in Poland
INDUSTRIES	Mature Industries (Renewable energy and energy efficiency, Lighting, Heating & ventilation systems, Specialty Construction, Logistics, Landscaping & Outdoor Services, Water treatment, Waste management, Food & Beverage, Supplements and Cosmetics, Contract packaging, Specialty packaging, Ingredients suppliers, Education)
OWNERSHIP	Primarily Family-Owned Businesses
IDEAL CHARACTERISTICS	CLOSELY HELD OWNERSHIP LOOKING TO RETIRE
	PRIVATELY-OWNED BUSINESSES NEEDING NEW LEADERSHIP
	ESTABLISHED NICHE EXPERTISE
	QUALITY BRAND NAME OR STRONG REPUTATION
	STABLE AND DIVERSIFIED CLIENT BASE

WORKING WITH US

Transaction Style	We pay particular attention to the transaction structure that best suits the needs of the sellers and company. Our transaction approach is very flexible.
Transaction Timeline	We will match pace with what best supports the sellers and company while allowing for appropriate diligence and documentation. We can close deals in a short timeframe from commencement.
Post-Close Involvement	Waldemar becomes the largest shareholder and CEO with a mandate to grow the business.
Post-Close Leadership	Day-to-day operations are entrusted to Waldemar. He is supported by a diverse group of private investors. Most of them are experienced entrepreneurs and managers who support Waldemar with their advice, industry knowledge and contacts on regular basis.
Reinvestment Approach	Since we are not short-term investors, reinvestment matters. We value both the financial health of the company and its long-term prospects and expect to invest accordingly.
Hold Period	Waldemar wants to continue his role in the acquired company for many years, also after satisfying initial capital partners.