

PRIVATE EQUITY IN ACTION - CASE STUDY

Aster



Country	Poland
Region	Mazowieckie
Investor	Mid Europa Partners

When Mid Europa assumed full control of Aster in 2006, the company was already a leading Polish cable TV operator with a value of €420m. Since then, Aster has grown strongly, despite the poor wider economic conditions, to become the first pay TV operator in Poland to introduce digital TV, high-definition, video-on-demand, mobile telephony and mobile data.

Mid Europa played a key role supporting accelerated investment in new technologies and providing links to international telecoms operator Orange. At the time of Mid Europa's exit, Aster enjoyed the highest levels of subscription and the highest ARPU (average revenue per user) of any Central European pay TV platform. Employee numbers had also risen by 30%. Mid Europa sold Aster in 2010 to UPC Poland, realising around double its investment.

What did the business need?

- Innovation
- Investment required to launch new products and services
- Market expertise: Mid Europa is the leading investor in cable TV in Central Europe and was well placed to add value to strategic and operating performance

How did private equity backing create lasting value?

- Investment in new technology
- Targeting markets such as the wealthy Warsaw metropolitan area
- Differentiation of product such as new open-architecture set-top boxes

80%
increase in profitability

#1
average revenue per user in CEE pay TV



Under our ownership, Aster has invested over 80 million euro in its network and has increased the number of revenue generating units by 85%.

MATTHEW STRASSBERG
CEO
Mid Europa Partners

- Negotiation of an agreement with Orange to enable Aster to provide mobile telephony and data
- Sourcing and executing add-on acquisitions

What outcomes did private equity investment achieve?

- The highest EBITDA margins in its sector Europe
- High efficiency of cash conversion
- 85% increase in revenue-generating units
- 30% employment growth
- Top-ranked cable operator in Poland

More information

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