



When Mid Europa Partners acquired SBB in 2007, the company was the leading Serbian pay television provider with 550,000 users. However, Mid Europa saw the opportunity to do much more, and through extensive investment and no fewer than 18 separate acquisitions - most notably Slovenia's Telemach, representing 30% of total revenue - SBB became a regional group reaching almost 1.9m customers across the former Yugoslav states.

During its ownership, the private equity firm invested in new, cutting edge programming and fully upgraded the fixed infrastructure. It also improved management and board oversight, and tapped into European bond markets for further capital to expand. By the time Mid Europa sold SBB/Telemach to KKR in 2014, the company was a best-in-class operator on par with global counterparts.

### What did the business need?

- Consolidation of numerous small-scale national pay television operators
- Investment and innovation to recruit new customers
- Improved management and board level oversight

### How did private equity backing create lasting value?

- Invested €200m in new projects
- Added 18 companies in five new countries; Slovenia, Bosnia, Croatia, Montenegro and Macedonia
- Launched products including high definition television, digital

|                 |                     |
|-----------------|---------------------|
| <b>Country</b>  | Slovenia            |
| <b>Region</b>   | Zahodna Slovenija   |
| <b>Investor</b> | Mid Europa Partners |

**50%**  
increase in jobs across the group

**>3x**  
increase in customers



Mid Europa was a highly constructive partner, helping the management execute a complex regional expansion strategy.

**DRAGAN SOLAK**

Founder & Chairman  
SBB/Telemach

television and digital video recording

- Strengthened management team with five new senior hires
- Helped company issue €475m of European bonds to fund future growth

## What outcomes did private equity investment achieve?

- Became largest pay television group across the region
- Built state-of-the-art infrastructure to bring high speed internet access
- Increased sales by 20% a year between 2007 and 2013 and profits by 37% a year on average
- Increased customer numbers from 550,000 to 1.9m
- Increased employee numbers by 50% (employees in Slovenia increased from 200 to almost 300)

## More information

[SBB/Telemach](#)

[Mid Europa Partners](#)