



PRIVATE EQUITY IN ACTION - CASE STUDY

Mykogen



Country	Poland
Region	Lodzkie
Investor	Abris Capital Partners

During Abris's ownership, Mykogen developed dynamically over a period of five years, transforming from a mid-sized business into Central and Eastern Europe's leading substrate producer, in both volume and quality.

Abris helped the company execute a growth plan, tripling Ebtida in Poland organically through the expansion of Mykogen's existing facilities, as well as through the add-on acquisition of Fungis, a local competitor. In addition, Abris supported the business in order to maintain its revenues and profitability in Ukraine, its second market, despite geopolitical unrest and a 70% depreciation in the local currency.

In 2017, Mykogen was successfully sold to corporate acquirer Greenyard N.V. At exit, the Company was the largest producer of mushroom substrate in CEE and third biggest in Europe.

What did the business need?

- Expansion of existing production capacity
- Professionalization of the management team
- Market consolidation
- Maintenance of quality leadership

How did private equity backing create lasting value?

- Has built a professional management team through internal promotions, external recruitment and a long-term coaching program
- Completed investment program in new plants and production

18%

CAGR in production volume
between 2012-2017

10%

CAGR in Ebitda between 2012-
2017



“We are proud that once again we have been able to help a Polish, family-run business to realise its ambitious development plans. We are delighted that the results have not only secured Mykogen

group the long-term trust of its clients, but also

lines

- Built a multilayer management structure, introducing high-quality management standards and bringing in a CEO and CFO
- Executed a sizeable bolt-on acquisition (Fungis)
- Built scale and spread geographical footprint
- Constructed a second production plant in Ukraine
- Built a very strong financial controlling team from scratch

What outcomes did private equity investment achieve?

- Increased volumes threefold in Poland and by 50% in Ukraine
- Increased market share from 10% to 22% in Poland, and from 40% to 60% in Ukraine
- Converted a local player into the third biggest substrate producer in Europe

More information

[Abris Capital Partners](#)

wholly validate our chosen business strategy."

PAWEŁ GIERYŃSKI

Managing Partner
Abris

