
Press Release

Warsaw, 22nd November 2022

Syntaxis Capital supports management buy-out of Onwelo

Syntaxis Capital (“Syntaxis”), a leading provider of growth credit for mid- to lower mid-market companies in Central Europe, has announced its investment in Onwelo, a leading software services house in Poland.

Onwelo was founded in 2015 and is managed by two individuals, Mr. Piotr Reichert (CEO) and Mr. Dariusz Ossowski (COO), who between them were minority owners of the firm and looking to acquire a majority shareholding through the buy-out of a club of angel investors and other individuals.

Onwelo specializes in the development, maintenance and testing of software, as well as IT infrastructure management on site and in cloud technologies. Its main areas of activity are business analysis, development, maintenance and software testing, IT infrastructure management, solution development, data & analytics and intelligent automation solutions, as well as the delivery of products and services based on cloud technologies. Onwelo’s wide range of offerings includes financial and accounting systems, as well as systems support.

Syntaxis has supported the management buy-out via a senior-secured loan and an option to participate in future equity value creation. The impressive quality track record of the business, as well as its excellent client base – both confirmed in the due diligence process - have drawn the origination team to this opportunity which was brought to market by FIDEA Corporate Finance.

Syntaxis was advised by Dentons, Deloitte and Grant Thornton. Onwelo was advised by FIDEA Corporate Finance and Linklaters.

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NOTES TO EDITORS

About Syntaxis Capital (www.syntaxis-capital.com)

Syntaxis Capital is a private debt investor dedicated to providing long term capital to fast growing medium-sized companies in Central Europe, with a particular focus on Poland. With backing from institutional Western European investors, including the European Bank for Reconstruction and Development and the European Investment Fund, Syntaxis focuses on providing flexible credit solutions to the mid- to lower mid-market, where access to suitable long-term finance is increasingly difficult to obtain. The core of Syntaxis' team has worked together for the past 19 years, and its track record in Europe dates back 28 years.

Together with our core DFIs EBRD, EIF and PFR, Syntaxis New Europe Fund is supported by the JEREMIE Holding Fund Romania, an investment programme between EIF and the Government of Romania whereby EIF acts on behalf of and for the ultimate benefit of the Government of Romania and invests reflows generated by operations implemented under JEREMIE Holding Fund Romania during the eligibility period 2007-2013.

About Onwelo (www.onwelo.com)

Onwelo specializes in the development, maintenance and testing of software, intelligence and automation, cyber security as well as IT infrastructure management on-site and in cloud technologies. It's flagship clients include BNP Paribas, Toyota Financial Services, and MasterCard.

About FIDEA Corporate Finance (www.fidea.pl)

FIDEA is a unique advisor in investment banking known for its uncompromising quality and trust put in FIDEA by its clients and business partners. FIDEA was founded in 2005 as a response for market needs of independent corporate finance advisory.