

 Early Warning System

EBRD-54301

PHH Group Convertible Investment



Quick Facts

Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-06-16
Borrower	NORTH SYMPHONY INVESTMENT SARL
Sectors	Communications
Investment Type(s)	Loan
Investment Amount (USD)	\$ 17.99 million
Project Cost (USD)	\$ 23.28 million



Project Description

According to the Bank's website, the proposed transaction is an up to EUR 17.0m participation in a convertible instrument of up to EUR 22.0m in favour of the North Symphony Investments S.a.R.L, (the "Investee") alongside majority shareholder MidEuropa Partners Fund V ("MEP") and selected minority shareholders for EUR 5.0m. EBRD's investment would consist of a EUR 15.0m committed tranche and a EUR 2.0m uncommitted tranche. The Investee is a holding company based in Luxemburg and the 100%-owner of UAB Pigu (the "Company"; "PHH Group" together with subsidiaries), a Lithuania-based provider of e-commerce services with operations across the Baltics and Finland.

Project objectives include:

- Increase in the number of merchants from the Baltics on the Company's platform
- Bolstering of the Gross Merchandise Value (GMV) generated by Baltic merchants on the Finnish marketplace
- Profitability improvements



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	NORTH SYMPHONY INVESTMENT SARL	Client	-
-	-	-	-	PHH Group	Parent Company	-



Contact Information

COMPANY CONTACT INFORMATION

<https://pigu.lt/>

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at:

http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>