

 Early Warning System

EBRD-54687

DFF - Vega IT



## Quick Facts

<b>Countries</b>	Serbia
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2023-12-19
<b>Borrower</b>	Vega IT doo Novi Sad
<b>Sectors</b>	Communications
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 7.68 million
<b>Project Cost (USD)</b>	\$ 3.40 million



## Project Description

Vega IT doo Novi Sad requires EUR 3.1m (senior debt) for expansion, primarily through opening of business development offices, hiring of sales staff, and for the related hiring of additional engineers to meet the expected revenue growth.

### PROJECT OBJECTIVES

The Company believes that opening of the sales offices will add value to the whole business model and support growth. Additionally, bringing very experienced sales/business development staff on board, with proven track record, is also a 'push' for the whole sales stream in the Company to develop stronger sales capacity, gain knowledge and a global perspective. The Company's goal of 'going global' is the main milestone for expanding further and to maintain sustainability of business.

### TRANSITION IMPACT

ETI score: 60

The transition impact stems from the following two transition qualities:

**Competitive:** The Project supports the expansion of Vega's sales capacities in markets where Vega does not currently operate to a material extent. The expansion will lead to significant competitiveness improvements, such as revenue growth, margin increase and access to high value projects. This will enable the company's operational performance to go beyond prevailing standards in the country/region.

**Integrated:** The project will support opening of business development offices abroad and expansion in new markets. As a result of the Project, opening of business development offices will result in growth of exports in new markets.

### CLIENT INFORMATION

#### VEGA IT DOO NOVI SAD

Vega IT doo Novi Sad, based in Novi Sad, Serbia, is a regional tech company focusing on software development services. The Company was founded more than 15 years ago. During this period, it managed to deliver more than 1,500 project across Europe, the UK and USA in various sectors, including fintech, pharmaceuticals, healthtech, transportation & logistics and food & retail. Currently, Vega has more than 200 clients with no significant concentration and employs over 750 software engineers

### EBRD FINANCE SUMMARY

EUR 700,000.00

### TOTAL PROJECT COST

EUR 3,100,000.00

### ADDITIONALITY

EBRD's additionality stems from providing funding under a tailor-made structure, availability of which is limited in the current market environment.

### ENVIRONMENTAL AND SOCIAL SUMMARY

Categorized B (ESP 2019). The environmental and social due diligence (ESDD) was carried out by ESD based on the Bank's Corporate ESDD Questionnaire and supporting desk search. Environmental and social (ES) issues associated with the Bank's lending to the IT technology company, specialized in software development and digital consulting, are readily identified and will be managed by the existing management system in place. developed under the international standard for information



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## Early Warning System Project Analysis

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## Investment Description

- European Bank for Reconstruction and Development (EBRD)

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### Private Actors Description

Vega IT doo Novi Sad , based in Novi Sad, Serbia, is a regional tech company focusing on software development services. The Company was founded more than 15 years ago. During this period, it managed to deliver more than 1,500 project across Europe, the UK and USA in various sectors, including fintech, pharmaceuticals, healthtech, transportation & logistics and food & retail. Currently, Vega has more than 200 clients with no significant concentration and employs over 750 software engineers.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Vega IT doo Novi Sad	Client	-

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## Contact Information

### ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto: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](mailto: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](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>





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## Bank Documents

- [Related project: Framework: Direct Finance Framework non SME](#)
- [Translation: DFF - Vega IT \(Serbian\)](#)