

# Cover of Puls Biznesu: “The time of unicorn hunting is over” – says Tomasz Czechowicz

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CEO of MCI Capital comments the impact of Silicon Valley Bank collapse on the VC/PE industry in an interview for the newspaper.

“The private equity model assumes investing in companies with positive EBITDA, i.e. those that do not require capital to turn a profit at this level. Private equity also focuses more on scaling investments and their results by actively working with a company over which they have full or significant influence” – says Czechowicz.

“The result is that failed investments for private equity funds are a rarity, an accident at work, not a business model assumption. For VCs, the benchmark are the successive rounds of financing, which determine the so-called profit on investment. In the period when rounds were growing, the picture of high profitability of this asset class was not always created. Currently, it is much more difficult, because valuations have entered a downward trend” – adds Czechowicz.

More here: <https://www.pb.pl/czas-polowania-na-jednorozce-sie-skonczyl-1180834>