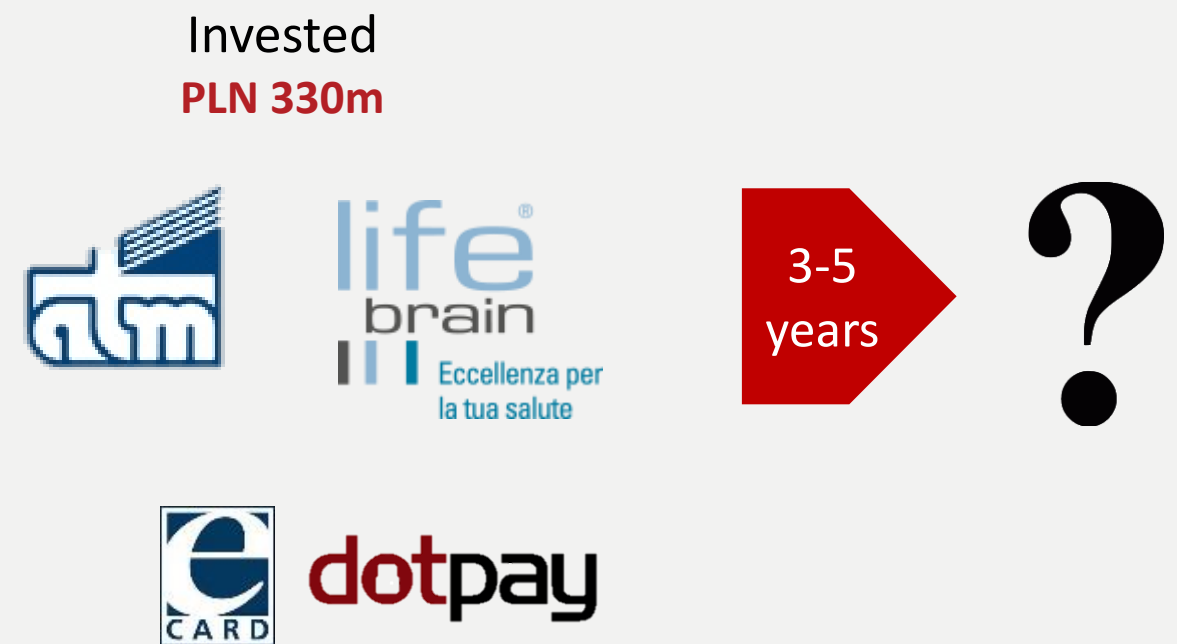
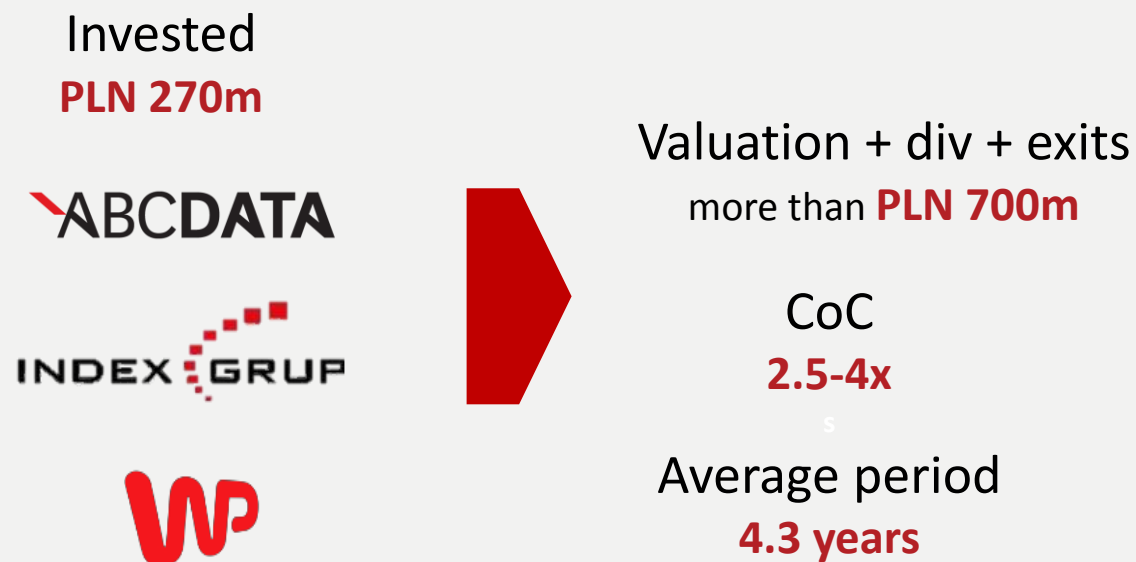


MCI.EuroVentures – the history likes to repeat itself

- the fund's current structure is a nearly 40 % share of investments valued at cost (ATM – current rate slightly above the buy rate)
- ATM, Dotpay, eCard, Lifebrain – investments with a strong potential and high probability of recurrence of historical returns
- the historical track record is a return of 2.5x – 4.0x CoC, on average over 4 years => >25% IRR



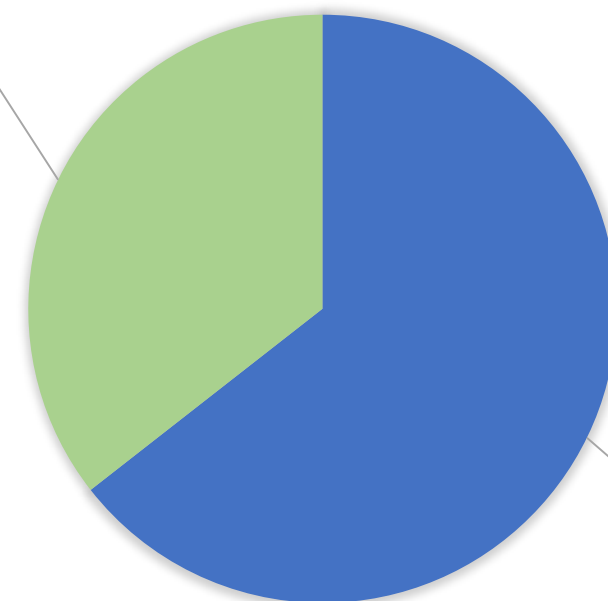
Portfolio structure of MCI.EuroVentures 1.0 by valuation method

Investment (PLN 000)	Holding (%)	Cumulated purchase price	Dividend	Partial exit	Valuation as at Q42016	Valuation method
ABC Data	60,72%	119 807	116 938	34 962	146 797	Market price
Indeks	26,08%	95 994	23 325	0	143 506	
ATM	30,46%	109 348	0	0	115 686	
Mobiltek	100,00%	116 781	0	0	116 226	Funds invested (taking into account the current FX rate)
eCard S.A.	51,00%	18 918	0	0	18 273	
Lifebrain AG	11,10%	87 071	0	0	89 505	
TOTAL		547 919	140 263	34 962	629 993	

the fund's portfolio structure broken down by individual valuation methods

Funds invested:

h: PLN 224m
36%



Market price:

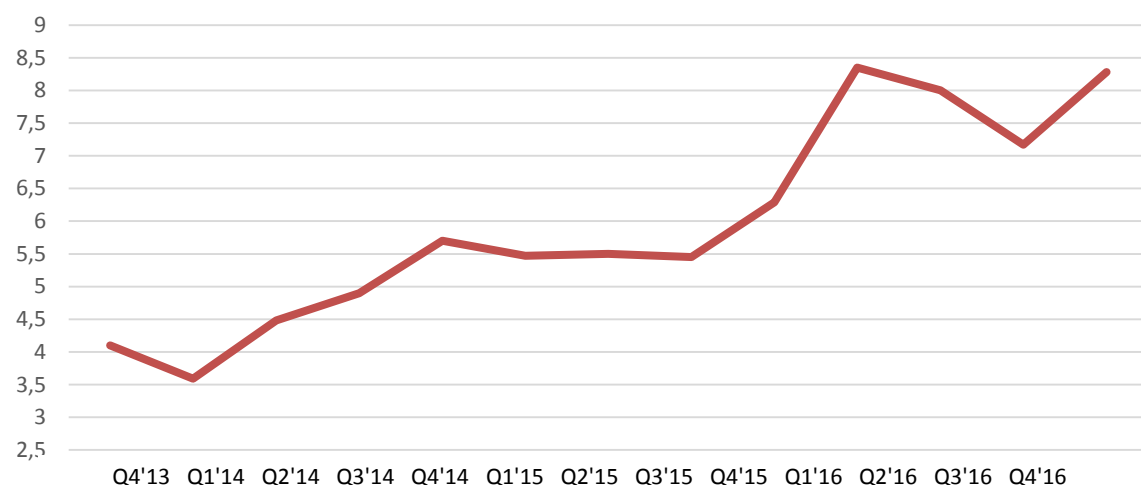
PLN 406m
64%

INDEX GROUP

mobile / broadline distributor of IT equipment and services



SHARE PRICE CHART



TRYm	2013FY	2014FY	2015FY	2016FY
Revenue	1615	2206	3385	3793
EBITDA	42	61	93	95
Net debt (balance sheet)	-33	22	186	-53
Net debt (balance sheet), excl. AVEa loan	-46	-75	-78	-130

AVEa loan – Datagate balance sheet debt, in fact repaid and guaranteed by AVEa (a company controlled by Turk Telecom)

MCI.EV in INDEX Group

Date of purchase of shares:	from 2013 to 2016 (including buybacks of shares from the stock market)
% share (31.12):	26.1%
Change in the value of MCI's holding (from entry to 31.12)	approx. +43% (without dividend) (approx. 1.7x CoC, including div.)
Managing Partner	Tomasz Czechowicz

Investment value (H2'16) – PLN 143m;
Share in the fund (H2'16) – 16.3%

HIGHLIGHTS

in 2017, revenue is expected to grow by more than 20% YoY, with EBITDa growing to more than TRY 110m (vs. EBITDa of TRY 95m in 2016)

- the attractive dividend policy is expected to be maintained in the following years with approx. 75% dividend payout ratio (vs. 60%-80% in 2013-15) and approx. 50% from the property project,
- Artim subsidiary (value added services): contract signed with Sun Oracle to distribute solutions in Central Asia,
- Settlement of a real property project by the end of 2017 – cumulated income of approx. USD 76m in total allocated to Index, approx. TRY 90-100m from the project expected as a dividend in 2018.

Macro perspective:

- Referendum to take place in April 2017 re changes in the constitution (transition from a parliamentary to presidential system),
- GDP growth: +2.5%, Inflation (CPI): +9%

Long-term objective:

- Make it to the top 5 technology/IT product distributors in Europe by 2023 Reaching TRY 9.5bn in revenue in 2019.

Valuation:

Current stock market price: TRY 9.4 per share (MCap @ approx. TRY 525m)

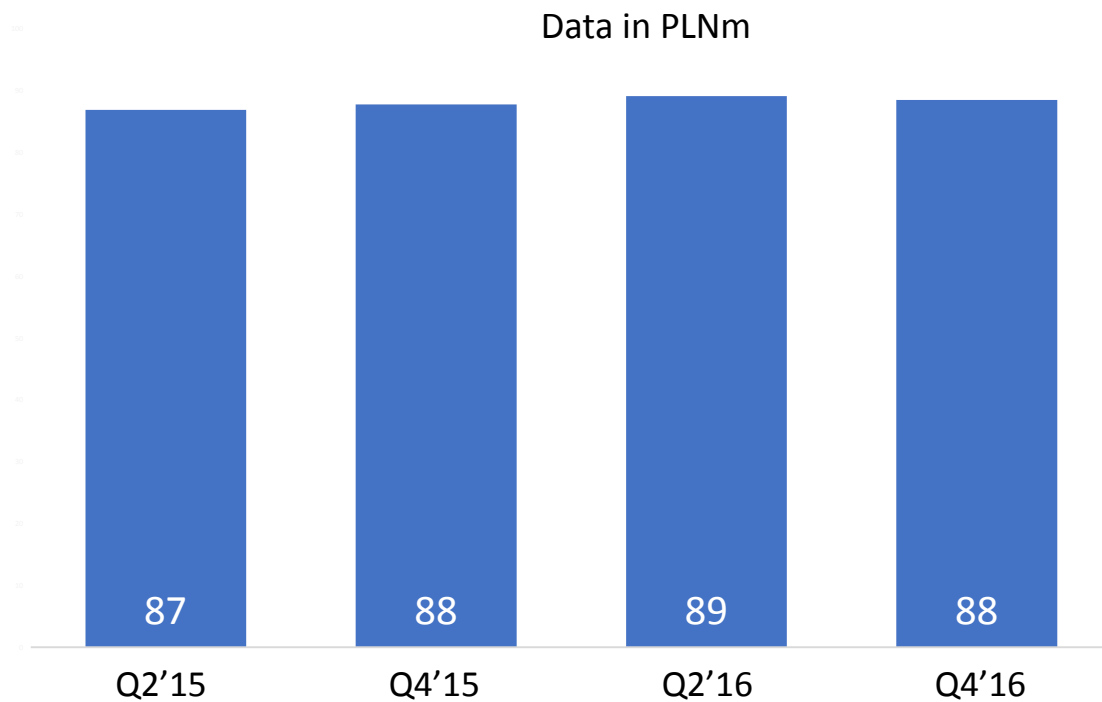
Analytical reports – target price:

- Garanti (10 March '17): TRY 11/share,
- Is Investment (4 November '16): TRY 12/share.

Lifebrain – consolidation of the medical diagnostics market



VALUATION of SHARES (at cost of purchase/exchange rate differences)



MCI.EV in Lifebrain

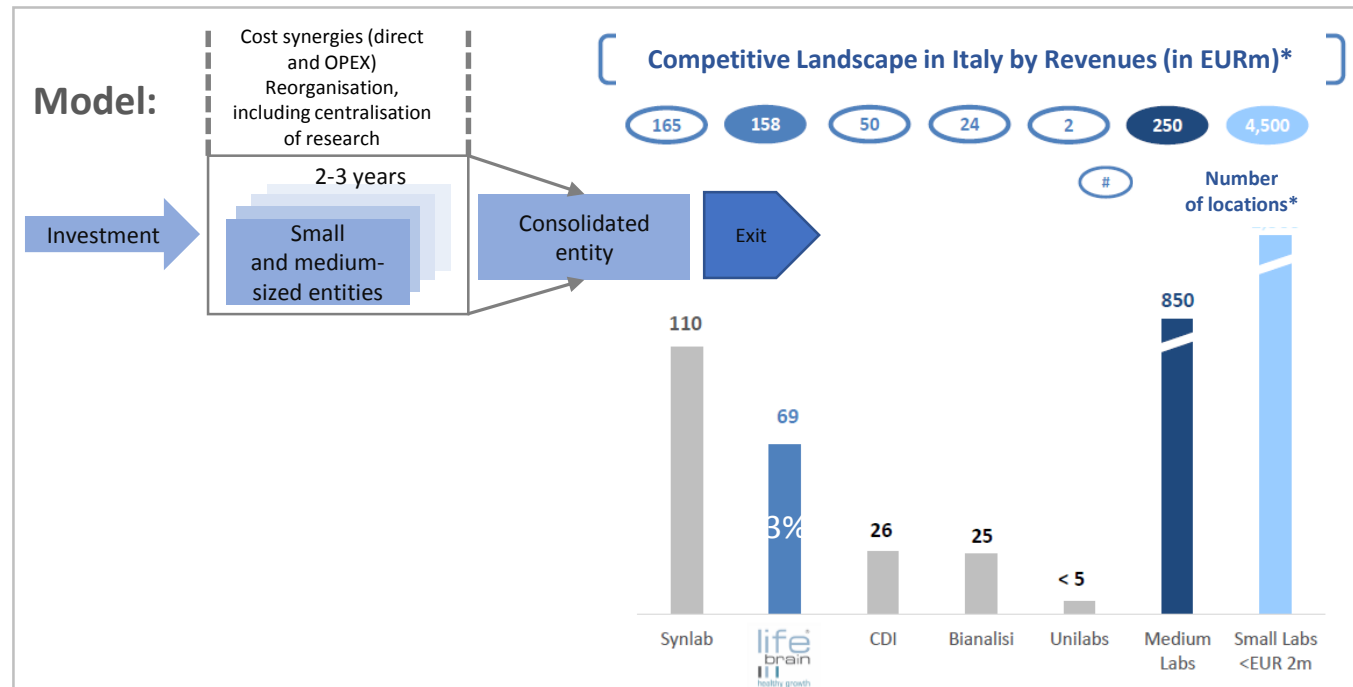
Investment date: June 2015 (EUR 10m)
2nd tranche: January 2016 (EUR 10m)
Holding: 16.48%

Other shareholders:

- Founders of FutureLAB Group (M. Havel),
- BIP Investment Partners (family-backed PE),
- Madaus Capital Partners.

Managing Partner: Krzysztof Konopiński
 Investment value (2016YE) – PLN 88m;
 Share in the fund (H1'16) – 11 %

HIGHLIGHTS



- Consolidation of the medical services market through process centralisation and implementation of new logistics and IT services and solutions,
- Medical diagnostics as the basis for more than 70% of all medical decisions,
- the market is growing in Europe at a steady rate of 2-4% YoY, it is very fragmented (10 largest laboratory groups have a 16% market share) and worth ~EUR 26bn.

Key developments:

- Selling CH for 11x EV/EBITDA,
- EUR 90m lending secured to finalise acquisitions,
- By December '16: 163 locations across 11 Italian regions.

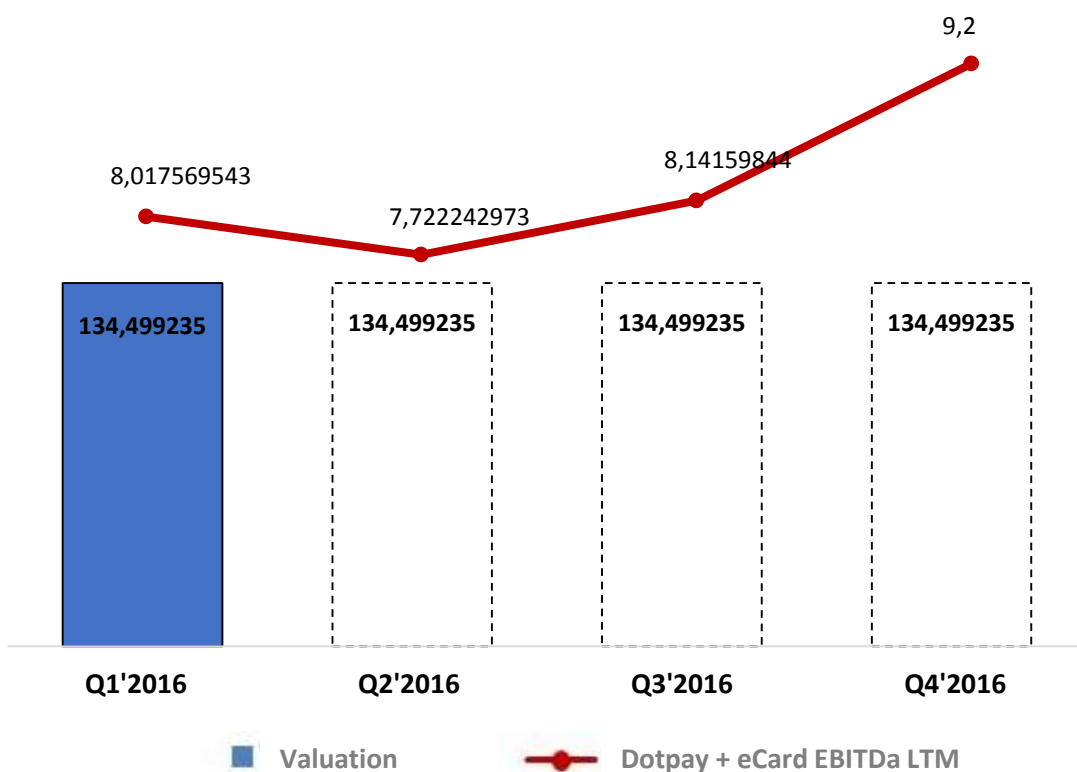
Plans:

- Continue acquisitions in 2017;
- Exit 2018 – strateg (Synlab, Unilab, Sonic), private equity funds Synlab is the most probable, as the second operator in Europe after Sonic. According to Synlab's CEO, Europe can accommodate two players with EUR 2-3bn sales.

Dotpay/eCard – Polish fintech leader



VALUATION of SHARES [PLNm]



1) Normalised by non-recurring PMI costs of PLN 0.3m.

MCI.EV in Dotpay/eCard

	eCard S.A.	CTM Mobiltek S.A. (Dotpay)
Investment date:	19.02.2016	10.03.2016
Investment value:	PLN 18.3m	PLN 116.2m
Share:	51% MCI.EV 49% TUW SKOK	100% MCI.EV
Investment value (Q4'16) – PLN 134.5m; Share in the fund (H1'16) – 19%		
Managing Partner:	Łukasz Wierdak	

HIGHLIGHTS 2016

Business development:

- the payment market is strictly correlated with the e-commerce market, which is growing at 15% YoY (companies are growing faster than the market);
- Total TTV = PLN 5.2bn – 32% growth YoY;
 - TTV Dotpay 2016 = PLN 2.5 bn – 39 % growth YoY,
 - TTV eCard 2016 = PLN 2.7 bn – 23 % growth YoY,
- 10% increase in total EBITDa despite the charge on PMI;
- the project of equipping InPost couriers with 2.5k mPOSs in cooperation with MasterCard.

PMI:

- Harmonisation of the organisational structure and internal processes – Dotpay/eCard as one organisation,
- Renegotiation of PBL (pay-by-link) rates with banks and the cost of payment cards processing,
- Focus on business development and sales,
- the plan for 2017 is to double EBITDa vs. 2015.

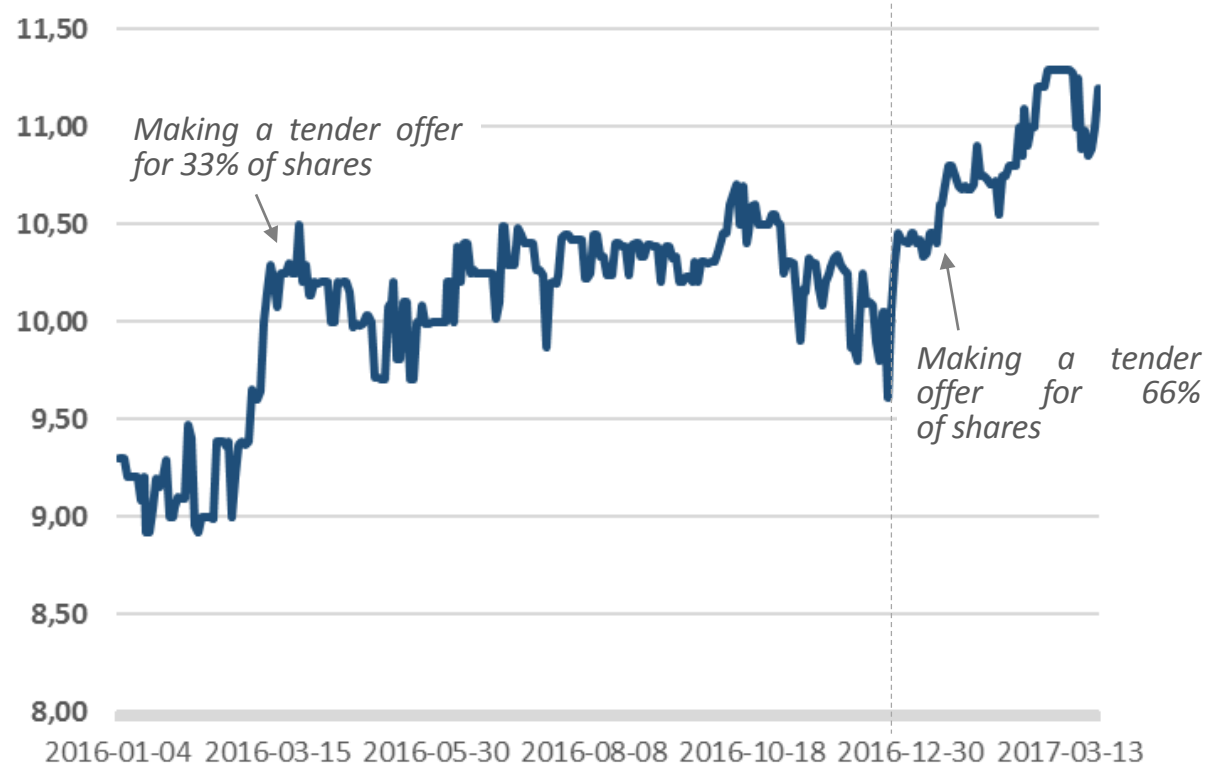
Personal:

- Sylwia Bilaska (ex. General Manager Poland PayU), appointed to the Supervisory Board of Dotpay. Actively supports the company in developing the sales strategy and acquiring new business.

ATM – leader of the Polish data centre market



SHARE PRICE CHART (PLN)



MCI.EV in ATM

Investment date:	Q1/Q2 2016
shareholding %:	30.5%
Other investors:	T. Czichon (25%), OFE Nationale-Nederlanden (20%)

Investment value (Q4 2016) – PLN 115.7m

Share in the fund (Q4'16) – 13.1%

Managing Partner Maciej Kowalski

HIGHLIGHTS

Model:

- the company is a leader in colocation, hosting and broadband data transmission services, offering cloud computing and internet access services as well as other advanced value-added telecommunications services under the Atman brand. After investments carried out in 2015, the Company now has almost 8,000 sq. m of net colocation space with an occupancy rate of approx. 50%. Additionally, the colocation space can be relatively quickly expanded by further 1,500 sq. m of net space owing to the extension of a data centre on ul. Konstruktorska in Warsaw.

Key developments in Q4 2016:

- 11.2016 MCI accepts an irrevocable offer of an investment agreement with Tadeusz Czichon .

Recent developments:

- 03.2017 Linx Telecommunications Holding B.V. adopted a resolution on an interim dividend payout: EUR 0.40 EUR per share, EUR 5.2m in total. the dividend is connected with finalisation by Linx of a sale of its telecoms business;
- 03.2017 Services started in the carrier neutral model at the Atman data centre Warsaw -1 on ul. Grochowska;
- 03.2017 Launch of a new online sales platform.

ABC Data – CEE's leading IT hardware distributor



SHARE PRICE CHART (PLN)



MCI.EV in ABC DATA

Investment date:	Q3 2007
Shareholding %:	60.7%
Other investors:	OFE PZU Złota Jesień (8%), OFE Aviva BZ WBK (5%)

Investment value (Q4 2016) – PLN 146.8m

Share in the fund (Q4'16) – 16.7 %

Managing Partner Maciej Kowalski

HIGHLIGHTS

Model:

- the ABC Data Group is a leading distributor of computer hardware and software with presence in Central and Eastern Europe and direct operations in Poland, the Czech Republic, Slovakia, Lithuania, Latvia, Estonia, Hungary and Romania.

Key developments in Q4 2016:

- 11.2016 Take-over of control over S4E,
- 11.2016 Company announces that Xiaomi plans to achieve 8-10% share in the smartphones market in Poland,
- 12.2016 Positive outcome of the Vat proceedings.

Recent developments:

- 02.2017 Start of strategic options review,
- 03.2017 Announcement of 2016 results: Revenue PLN 4.9bn, EBITDa PLN 40.4m, net profit PLN 17.2m,
- 03.2017 Management Board's recommendation to pay no dividend and to use PLN 5m for buy-back transactions,
- 03.2017 Purchase of the Company's shares by the CEO and Vice President of the Supervisory Board.

Plans:

- Development of value-added distribution based on S4E,
- Streamlining of operations,
- Future development of the Company in the CEE region,
- Development of electronic channels.

MCI.TechVentures – European growth companies, candidates for local and regional champions

Asset value: more than PLN 1 billion



Companies that are established leaders in the CEE region



Companies aspiring to become leaders in the CE and WE markets



Leaders in national markets in selected digital areas

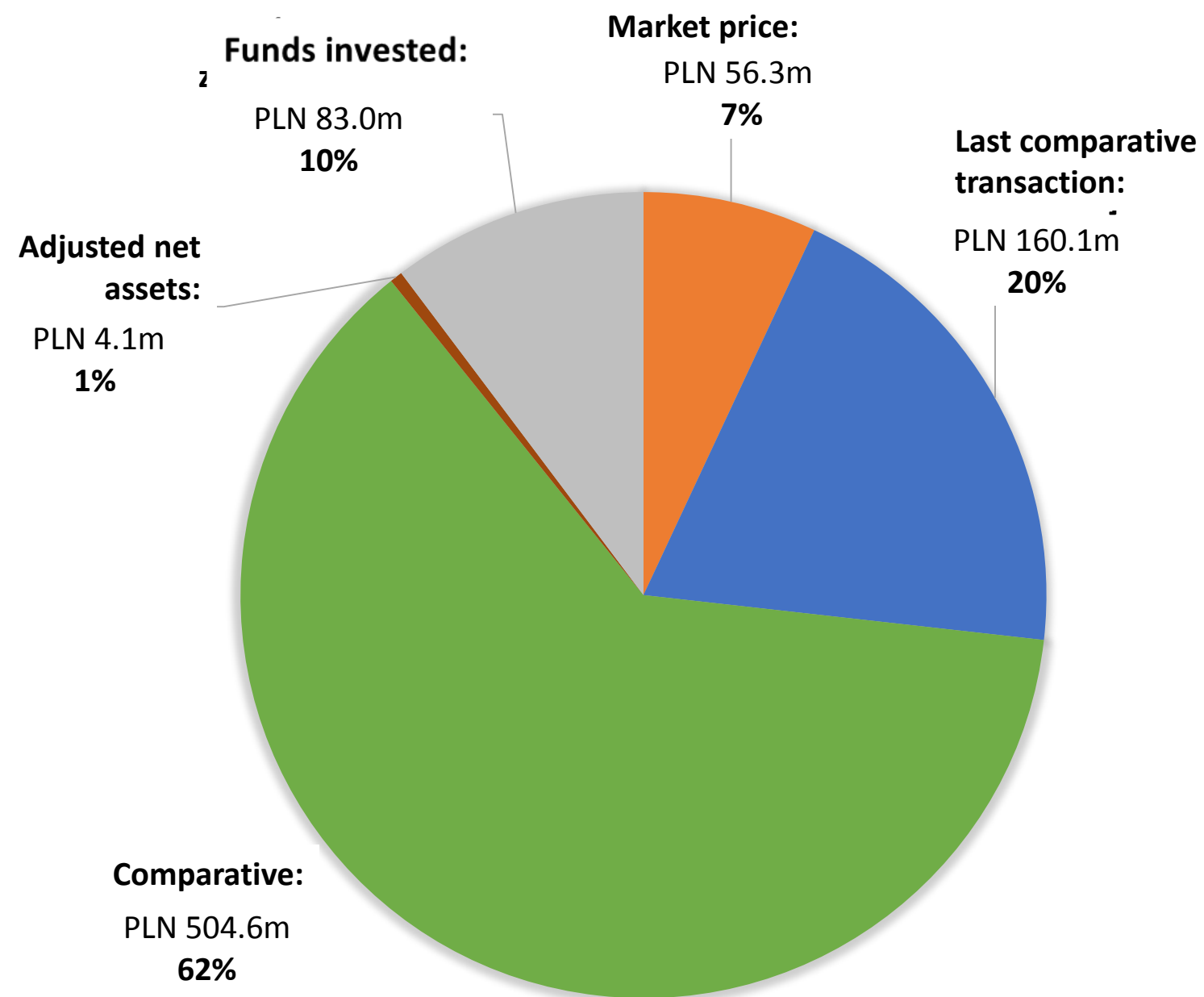


Valuation of investments in the portfolio of MCI.TechVentures 1.0 representing at least 2% of asset value





Investment (PLN 000)	Holding (%)	Cumulated purchase price	Dividend	Partial exit	Valuation as at Q42016	Valuation method
windeln.de AG	15,55%	-49 075	0	32 850	54 321	Market price
GT Gettaxi Limited	2,87%	-71 974	0	0	135 000	Last comparative transaction
Azimo Limited	8,65%	-22 769	0	0	25 052	
Ganymede Group Sp. z o.o.	38,47%	-25 000	0	0	24 839	Comparative
Travelata	44,62%	-19 485	0	0	20 139	
UAB Pigu	51,00%	-46 038	0	0	99 415	
Morele.net Sp. z o.o.	52,45%	-17 516	0	0	75 833	
Answear.com	30,76%	-31 936	0	0	48 374	
NaviExpert Sp. z o.o.	95,72%	-1 801	0	0	29 377	
Frisco S.A.	49,76%	-28 627	0	0	57 023	
Blacksquare Investments Limited	13,73%	-81 460	0	0	87 630	
Tatilbudur	61,75%	-45 938	0	0	55 956	
asgoodasnew electronics GmbH	18,40%	-15 368	0	0	21 827	funds invested (taking into account the current FX rate)
iZettle AB	1,49%	-28 922	0	0	30 268	
Marketinvoice Limited	13,15%	-31 570	0	0	30 867	
Other investments		-39 074	0	5 074	12 044	
TOTAL		-556 554	0	37 924	807 965	

Portfolio structure of MCI.TechVentures 1.0 by valuation method

The fund's portfolio structure broken down by individual valuation methods



Companies that are established leaders in the CEE region

Business		Building value		
Managing Partner		Benchmark	Actions	Expected return
 supermarket online Tomasz Danis	E-commerce – online store with groceries and household chemicals	_ Amazon Fresh _ Fresh Direct _ Ocado	_ Increased penetration in Warsaw _ Customised shopping _ Development of mobile and B2B _ New (much bigger) warehouse	_ CoC 5-10x
 Tomasz Danis	Tour Operator in Turkey, selling stays at hotels/resorts, focused on the Turkish market (online+offline)	_ Itaka/Rainbow _ ETS/JollyTour (Turkey)	_ Experienced management personnel _ Improvement of technology (front-end, mobile, ERP) _ Marketing effectiveness and brand improvement	_ CoC 3-5x
 Tomasz Czechowicz	Online Travel Agent in Russia selling holiday packages, focused on the Russian market	_ Invia _ Travelplanet _ Wakacje.pl	_ New delivery channels (affiliates, POS) _ Automated lead and transaction handling _ Development of hotels and dynamic packaging _ Further improvement of technology (mobile, ERP) _ Fundraising: marketing development and expansion	_ CoC 3-5x
 Tomasz Czechowicz	multichannel (online & offline): off-price fashion retailer	_ Online Vipshop, Yoox Net-a-Porter, Vente-Privee, Privalia _ Offline: Famila, TJ Maxx, Ross, Burlington	_ transition from the pure flash sales model to the traditional off-price retailer _ development of the offline concept to increase business scale _ strengthening the international sourcing and direct relationships with fashion brands _ fast moving product range/attractive and fresh offer	_ CoC 2-3x

Companies that are established leaders in the CEE region

Business

Building value

Managing Partner

Benchmark

Actions

Expected return

 **answear.com**

Multi-brand e-fashion store operating in the CEE region, introducing its own fashion brands

- _ Asos
- _ Zalando
- _ Yoox

- _ Business increase in PL
- _ Foreign expansion in the CEE region (CZ, SK, UA, RO, HU)
- _ Increasing the share of own brands

_ CoC 3-5x

Sylwester Janik

 **morele.net**

E-commerce of electronic products

- _ Verkokauppa
- _ Komplet

- _ Machine learning e-commerce
- _ Increasing brand recognition
- _ Increasing the business scale
- _ Introducing a multi-sector approach

_ CoC 5-10x

Maciej Kowalski

 **pigu.lt**
taupyk laiką ir pinigus!

E-commerce leader in the Baltic states

- _ Qliro
- _ JD.com
- _ Amazon

- _ Merger with z Morele.net
- _ Optimisation of processes
- _ Optimisation of cash flow

_ CoC 3-5x

Maciej Kowalski

Companies aspiring to become leaders in the CE and WE markets

Business

Building value

Managing Partner

Benchmark

Actions

Expected return



Fintech (mPOS): Mobile payment acceptance market leader in Europe and Latin America focusing on small and medium-sized companies

– Square

– Development of new credit products (iZettle Advance)
 – Entering new markets
 – M&A/sector consolidation

– CoC 2-3x

Sylwester Janik



Fintech (remittance): international online funds transfers via a mobile application, covering 190 countries and 80 currencies

– TransferWise
 – Remitly
 – WorldRemit

– Launching a new payment & settlement product for the existing customer base
 – Entering new markets (CHF, NOR, SEK)
 – Steady growth in business scale in the present markets

– CoC 3-5x

Sylwester Janik



Online Taxi – present in four countries (UK, Russia, Israel and USA) – cooperation with licensed cabs; an important b2b arm

– Uber
 – Hailo
 – Lyft

– Ensuring continuity of funding (Sberbank and continuation with Volkswagen)
 – Expansion into new markets (France/Spain)
 – Possible M&a (Yandex, Taxify)
 – Economies of scale – improvement effectiveness (No. 1 in UK, Russia and Israel)

– CoC 3-5x

Maciej Kowalski



E-commerce involving baby and maternity products

– Zooplus.de,
 Zalando.de,
 Amazon, Yoox Net-a-Porter, ASOS

– focus on optimisation of costs and achievement of profitability (the STAR project): relocation of the central warehouse, centralisation of procurement processes, integration of Feedo and Bebitus, private label, process automation

– CoC 3-5x

Tomasz Czechowicz

– revenue increase of 15-20% YoY. Increasing the share of sales beyond the DACH region. Opportunistic growth in China

Leaders in national markets in selected digital areas

Business

Building value

Managing Partner

Benchmark

Actions

Expected return

 asgoodasnew

Online re-commerce for consumer electronics (mainly smartphones, tablets, selected laptops, photo cameras.)
Sourcing both b2c and b2b

_ Rebuy.de
_ Flip4New.de
_ Redeem.co.uk
_ Anovo.com

_ Focus on own sales channel vs. Ebay/Amazon
_ Active development of B2B sourcing
_ Marketplace expansion to Spain and France
_ Development of offline and b2b sales channels
_ Increase in operating effectiveness

_ CoC 2-3x

Tomasz Danis

 marketinvoice

Fintech (factoring marketplace): European leader in the segment of marketplaces that allow SMEs to sell invoices to financial investors (institutional investors and HNWIs)

_ Bluevine
_ PlatformBlack

_ Development of factoring products and SME loans
_ Development of partnerships with financial institutions in a referral model

_ CoC 3-5x

Sylwester Janik

 naviexpert

LBS (location based services): real-time navigation, anti-radar applications, telematics and fleet monitoring; insurance telematics

_ Sygic
_ Waze
_ Metromile

_ Optimisation of income from the navigation segment
_ Development of business scale in the segment of insurance and telematic products

_ CoC 10x+

Sylwester Janik

MCI.CreditVentures 2.0

- _attractive risk-weighted rate of return,
- _limited risk thanks to privately negotiated deals and a strategy, that combines two instruments: mezzanine and 2nd lien debt,
- _more linear performance thanks to a higher share of cash interest,

Fund strategy

MCI.CreditVentures 2.0 is a fund that invests in 2nd lien debt and subordinated mezzanine debt. We provide financing to the companies operating in CEE, particularly in Poland.



_mezzanine financing granted to Paine+Partners (now Paine Schwartz Partners) for a leveraged buy-out of a firm with a 51-year business history with debt push down. PP – very good track record in the system: Costa Group (fruit and vegetables, Australia), Eurodrip (drip irrigation, Europe), Verdesian (targeted plant nourishing), Meadow Foods (UK leader, milk and dairy production)



_investment date: 30/06/2015



_divestment date: 17/03/2017



_amount invested: (EUR 10m)



_other investors: EBRD, Mezzanine Management



_rate of return: ~15% IRR



_business model: agricultural production (arable and livestock farming, milk), 85k hectares of high-class land in Europe. Organic and acquisition-based growth. Customers: PepsiCo, Danone or Cargill.

SUMMARY

MCI CAPITAL

- Continuation of buyback as a source of additional return for the fund,
- Return to traditional rates of return from MCI.EV/MCI.TV funds and an increase in value of MCI.CreditVentures.

PEM

- Development of new funds in cooperation with PFR/NCBR,
- Scaling the MCI.CreditVentures fund and PE multifunds on partners' platforms.

FUNDS

- Strong potential for portfolio appreciation in the MCI.EuroVentures and MCI.TechVentures funds due to the relationship between the current valuation vs. historical cost to future and targeted rates of return: 2.5-4x CoC and 3-5x CoC, respectively,
- Unique competitive position of MCI.CreditVentures as an expert in PE/Digital/CEE Private Debt is an opportunity for dynamic scaling,
- Chance to build a portfolio of VC/CVC funds based on PFR/NCBR programmes,
- Rich plan for investment exists for 2017-2018 and a clear strategy for 2019-2020 (0.1-0.2 threshold),
- a strong liquidity position of the MCI.EuroVentures fund that allows it to flexibly respond to market opportunities and to keep portfolio diversification.