

## MCI CAPITAL

## MCI/Unlocking digital & climatech potential across Europe



MCI is the largest digital & climatech private equity fund in CEE

- In 25 years of operations, MCI has partnered and acquired over 100 companies across Europe
- Listed on the Warsaw Stock Exchange since 2001, MCI provides flexible capital from its balance sheet to support the long-term success of its portfolio companies
- As an active investor, MCI is an industry partner for entrepreneurs and management teams, enabling them to unlock additional value pools thanks to deep expertise in the digital & climatech space and the CEE region and a network of industry experts
- 5 Over the next 3 years, MCI plans to invest c. EUR 500m in digital & climatech champions

Over the last 20 years, MCI's average CoC and realized IRR on buyout & expansion strategy are c. 2.6x and c. 28%, respectively

## Our Team



#### Partners and Investment Team



**Tomasz Czechowicz** Founder, Managing Partner, [25+ years of experience in PE]



**Paweł Borys** CIO, Managing Partner [25 years of experience in finance, incl. 13 years in PE]



**Ewa Ogryczak** COO, Senior Partner [21 years of experience in finance, audit, incl. 9 years in PE1



Michał Górecki Senior Investment Partner Entertainment / CZ/SLO1 [9 years of experience in PE]



Filip Berkowski **Investment Partner** [TravelTech.E-comm.,OmniChannel, [InsurTech,FinTech,Payments,Cyber,SaaS B2B.EdTech / HU/SLOVENIA/AT/CRO1 [11 years of experience in PE]



**Paweł Sikorski** Investment Partner [SaaS B2C,E-comm.,MedTech / BALTICS/NORDICS1 [25 years of experience in PE]



Tomasz Mrozowski Investment Partner [DeepTech,ClimaTech,DigitalInfrastr. / ROMANIA/GREECE/BULGARIA] [15 years of operational experience as CEO & transformation lead1



Adrian Górski Senior Investment Director [B2B Software & Digital Entertainment / CZ/SLO1 [3 years of experience in PE & 8 years in M&A]



**Hubert Wichrowski** Senior Investment Manager [Classifields/Gaming/B2C/Apps/D2C / CZ/SLO1 [5 years of experience in PE]



Woiciech Degórski Investment Manager [E-commerce&Marketplaces / BALTICS/NORDICS1 [7 years of experience in PE]



**Łukasz Sabat Investment Manager** [~3 years of experience in PE]



Maciei Wasilewski Senior Investment Analyst [~3 years of experience in PE]



Jan Góralczyk Senior Investment Analyst [~2 years of experience in PE]



Berenika Berdowska **Investment Analyst** [~1 year of experience in PE]

The Investment Team is supported by a 10-member Operations Team + Research Analyst

#### Supervisory Boards of MCI Capital ASI S.A., MCI Management Sp. z o.o. / Industry Advisors



**Zbigniew Jagiełło** - MCI SB Chairman Former President of MB of PKO BP Manager, Strategist, Innovator



Jarosław Dubiński Partner, CEO Dubiński Jeleński Masiarz i Wspólnicy M&A. Investment Funds



**Grzegorz Warzocha** Partner Avanta, EY, Deloitte Risk Management, CF, M&A, Audit



Andrzej Jacaszek DBA ICAN Institute, Polish Acadecemy of Science Technology, Strategy planning



Marcin Kasiński **Executive Director** BGK. PFR Debt, Investments, LBOs



**Ierzy Rozłucki** Investment Officer Haitong Bank, DM BOŚ, Former Head of Priv.Debt&Equity at PZU Priv.Debt, Leverage Finance, Syndic.Loans



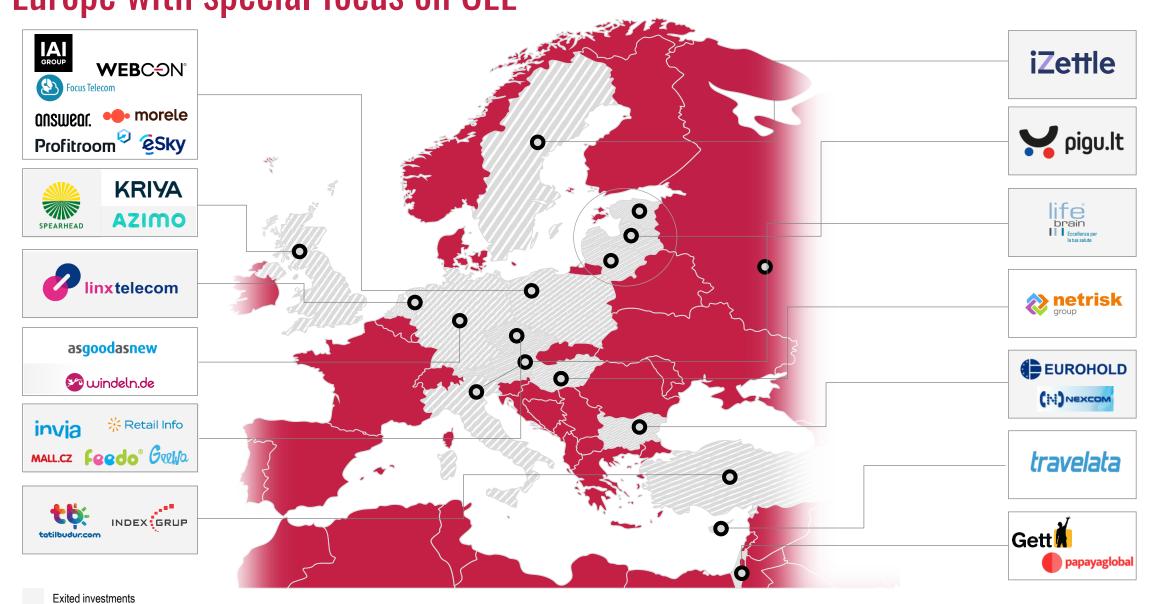
Franek Hutten-Czapski Partner BCG FinTech



Piotr Czapski Partner EQT, McKinsey Telecoms

More than 20 years of operations supported companies across Europe with special focus on CEE





## MCI investment focus



## MCI history

- Started in 1999 as a first
  Technology Fund in CEE with initial USD 10m AUM
- Currently EUR >600m long term capital AUM
- #1 Digital / ClimaTech Fund in CEE
- ~30% realised IRR on buyout strategy

## Strategy

- EUR 200m drypowder for 2024: looking for 2-4 new deals per year
- Digital/ClimaTech LBOs and Expansion Capital in CEE/CE & Nordics
- Equity Ticket:EUR 25-100m
- Lead investor or participation in syndicated rounds with other PE investors

## **Investment focus**

- Native-digital companies
- Payments, Fintech & Insurtech
- E-commerce, marketplaces and classifields
- SaaS & Software
- Medtech & Edtech
- ClimaTech & Deeptech
- Digital Infrastructure and Enablers (e.g. data centers, logistics)
- Digital media & Entertainment

## **MCI Track record**



### Track record: 28% IRR on buyout & expansion investments

(€M) INVESTMENT	COUNTRY	CONTROL	ENTRY DATE	SOURCE	STRATEGY TYPE	EXIT DATE (ACTUAL/ EXPECTED)	MCI TOTAL VALUE	GROSS MOIC	GROSS IRR <sup>1</sup>
invja	Czech Republic	Control	Apr-08	Proprietary	Digital disruption	Mar-16	61.4	5.0x	40.9%
MALL.CZ	Czech Republic	Joint control	Sep-10	Proprietary	Digital disruption	Oct-12	36.7	4.1x	174.4%
<b>™</b>	Poland	Joint control	Jan-14	Auction	Digital disruption	Dec-16	37.0	2.7x	53.8%
NETIA	Poland	Joint control	May-14	Proprietary	Digital infrastructure	Apr-15	38.3	1.1x	17.5%
ife cran	Austria	Joint control	Jun-15	Proprietary	Digital transformation	May-18	33.1	1.7x	20.5%
iZettle	Sweden	Minority	Oct-15	Proprietary	Digital infrastructure	Sep-18	37.1	3.7x	61.5%
<u>o</u> [5]	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	59.4	3.1x	38.2%
ABCDATA	Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	63.9	2.3x	12.3%
netrisk.hu	Hungary	Control	Dec-17	Auction	Digital disruption	Jan-20	73.4	4.1x	104.1%
INDEX GRUP	Turkey	Minority	May-13	Proprietary	Digital infrastructure	Apr-20	30.3	1.3x	6.8%
··atman	Poland	Control	Mar-16	Proprietary	Digital infrastructure	Dec-20	116.1	2.8x	29.5%
🨭 pigu.lt	Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	32.7	2.8x	19.7%
Total realised							619.4	2.6x	28.2%

Over EUR 1BN invested in expansion and buyout capital 2008-2024 including co-investments

### Unique and diversified exit experience































#### EUR/PLN 4.6. Data as of 30 June 2023

 Gross IRR is defined as gross Internal Rate of Return. All gross figures depicted herein are "gross of management fees" meaning they do not reflect the deduction of any management fees which may be substantial in aggregate.
 More detailed information about the financial and performance data contained herein is available upon request.

# Unique track record of exits and strony digital portfolio in 2024



#### Our exits in the past 8 years have generated over EUR 800M



invia



















feedo®



























windeln.de i











zdrowegeny.pl



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#### **MCI Digital Portfolio 2024**



**Traveltech** 



E-commerce



SaaS



SaaS

travelata

Traveltech

**Fintech** 



Insurtech

asgoodasnew

ClimaTech



SaaS



SaaS



E-commerce



SaaS



SaaS



E-commerce



## LTM investment activity recap



#### New investments





Majority buy-out PLN 190M (Q2 '24)

Majority buy-out PLN 163M (Q4 '23)



Majority buy-out PLN 80M (Q4 '23)

### Follow-on investments



Convertible loan PLN 27M (Q2 & Q3 23)



Capital raise PLN 37M (Q2 '23)

### Add-on acquisitions



Merger transaction<sup>1</sup> (Q4 '23)





Acquisition (Q4 '23)

Acquisition (Q4 '23)

### **Exits**



Full exit from Internet. Ventures to MCI Euro. Ventures (Q4 '23)



Full exit from Tech. Ventures (Q2 '23)

## **2024 Plans**



### Investment activity -



2-3 New investments with 25-100M EUR ticket



1-2 Add-on acquisition to Portco's



1-2 exits of Portco's

### Other



25 Years of MCI Capital