

# MCI RECORD EXIT – INVIA GROUP CASE STUDY

**MCI.TECHVENTURES, FUND MANAGED BY PRIVATE EQUITY MANAGERS, SOLD ITS SHARES IN INVIA.**

**PLN 326M**

(EUR 76 M) INVIA'S VALUATION AT EXIT

**11x**

RETURN ON PRIMARY INVESTMENT

**46%**

IRR

**INVIA GROUP IS A LEADER OF E-TRAVEL MARKET IN THE CEE REGION (POLAND, CZECH, SLOVAKIA AND HUNGARY), OFFERING TRAVEL PACKAGES, AIRTICKETS AND HOTELS AND COOPERATING WITH OVER 350 TOUR OPERATORS.**

2001 – TRAVELPLANET FOUNDED IN POLAND – MCI INVESTMENT  
 2002 – INVIA FOUNDED IN CZECH REPUBLIC  
 2008 – MCI INVESTS IN INVIA  
 2008 – INVIA'S EXPANSION INTO HUNGARIAN MARKET  
 2009 – M&As: NETTRAVEL (CZ) AND LASTMINUTE (SK)  
 2011 – INVIA ACQUIRES TRAVELPLANET  
 2016 – MCI EXITS 100% INVIA

MARKET POSITION

**#1 PLAYER**  
IN E-TRAVEL IN CEE

**60% OF MARKET SHARE**  
IN CZECH REPUBLIC & SLOVAKIA

**GBV OVER EUR 250M IN 2015**  
GBV – GROSS BOOKING VALUE

## MCI INVESTMENT IN INVIA GROUP

**PLN +241M**  
EUR 56M  
FULL EXIT

**PLN +298M**  
EUR 69,3M  
MCI'S TOTAL REVENUE FROM EXIT

2008

2016

**PLN -16M**  
EUR 3,7M  
PRIMARY INVESTMENT

**PLN -35M**  
EUR 8,1M  
SECONDARY INVESTMENT

**PLN +57M**  
EUR 13,3M  
PARTIAL EXITS

MCI.TECHVENTURES FUND INVESTMENT STRATEGY:

- MARKETPLACES
- VERTICAL E-COMMERCE
- FINTECH
- BIGDATA
- ETRAVEL

INVESTMENT TICKET  
**EUR 10-25M**

### ABOUT MCI:

MCI, ESTABLISHED IN 1999, IS ONE OF THE MOST DYNAMIC PRIVATE EQUITY GROUPS IN EMERGING EUROPE. MCI INVESTS AT EARLY STAGE, GROWTH STAGE AND EXPANSION/BUYOUT STAGE TECHNOLOGY COMPANIES IN POLAND/CEE REGION, WESTERN EUROPE, BALTIC COUNTRIES, RUSSIA AND TURKEY

**mci**  
CAPITAL S.A.

**mci.**  
PRIVATE EQUITY  
MANAGERS S.A.