Funds and companies MCI Capital TFI

Main Funds strategy and selected Case Studies

MCI.TV wants to actively participate in the financing of potential global champions in the CEE region and selected companies from Western Europe



C/D (follow-on)

answear.com

Answear – a regional leader of the e-fashion market

Description of activities

- Multi-brand e-fashion store operating in the CEE region, introducing its own fashion brands
- _ The company established by Krzysztof Bajołek in 2011, Kraków
- Offer: 300+ brands, operating in 6 CEE markets: Poland, the Czech Republic, Slovakia, Ukraine, Romania and Hungary

Investment theses

Achieving a leading position over a 5-year period in the multibrand e-fashion platform segment, including own brands

Exit strategy: 2018+ (IPO or trade sale – strategic investors)

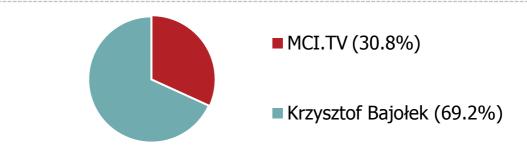
Strategic objectives for 2017

_ Further dynamic growth of business scale:

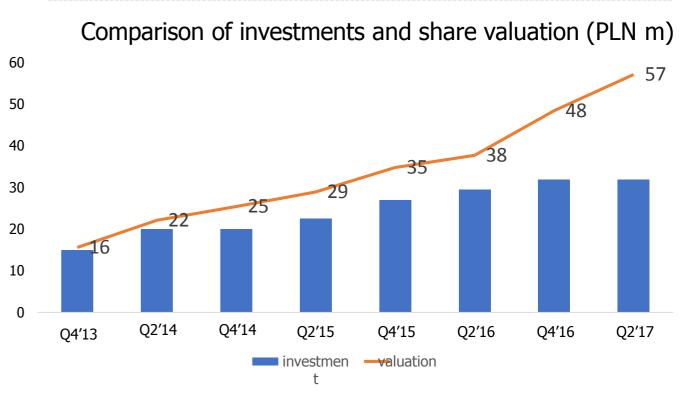
- _ Revenue growth plan: +85% YoY
- _ Expand operations in PL, CZ, SK, UKR, RO and HU
- _ Continue to expand into new markets
- _ Increase the share of own brands

_Systematically optimise individual economics and margin

Ownership structure



Valuation of shares (PLN m)



Company's performance in H1'17

_ Revenue growth: +85% YoY

 $_2013 \rightarrow 2016$ − growth rate: 3.96x, i.e. an increase of +296%

_ Gross margin growth: +89% YoY



Gett – from a local leader to a global player

Description of activities

- An app for ordering taxi rides, with a focus on the B2B segment and profitable B2C segments
- _ A business model of cooperation with licensed taxi companies
- The company established in 2010 by Shahar Waiser and Roi More (currently not engaged in Gett's operations that are managed by Jackpot)
- _ Currently, the company provides its services in Israel, Russia, UK and USA

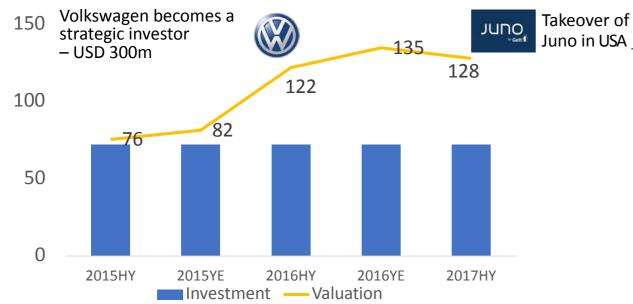
Investment theses

- Achieving a leading position in selected markets with a large growth potential on a global scale within a period of 3-5 years
- Exit strategy: 2018+ (IPO or trade sale strategic investors or M&A with other global players)

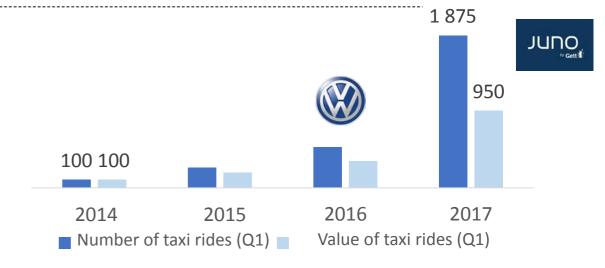
Geographical expansion and clients



Valuation of shares (PLN m)



Takeover of Juno in USA Increase in the number and value of taxi rides (index)



A leader in digital transformation that builds a strategic partnership with mature companies

ASSUMPTIONS	0	er in digital transformatior siness development activiti	n ies, a PE leader, a partner in busines
OBJECTIVES	- Investing in ma of innovation	. .	els hies and segments with a high level erational changes within the
M O D U S O P E R A N D I	 initiatives Harnessing tech Supporting acquiract Opening new minimized Strengthening tech 	nnology to provide a comp uisitions that promote busi narkets in the region /EU/ a	iness innovation and across the globe network of MCI contacts at the level
geography	investment	sectors	dealflow
80%-Polska/CEE 20% - DACH	scale PLN 100 - 200M 3-5 year period	 Media Travel Telecom E-Commerce/Retail Transport & Logistics B2B Services Software/SaaS Healthcare Financial Services Gaming 	 Delisting of companies from the stock exchange Succession VC/PE syndication Advisors and intermediaries Corporate Spinoffs Private companies

Case Study



Dotpay/eCard (DotCard) – after the merger, a leader of the Polish FinTech sector is currently focusing on implementing its sales strategy and business development

Description of activities

Dotpay/eCard is one of the rapidly growing leaders on the Polish market of electronic payments

Both companies, acquired in Q1'2016 by MCI.EV, have completed the process of legal (DotCard) and business integration in H1'2017, creating a number of synergies that have a positive impact on their performance

Dotpay/eCard support a total of 11 500 merchants (+10% YoY increase and an increase of nearly + 30% since the date of acquisition by MCI)

Investment theses

Consolidating the e-payments market and developing a leading position in Poland, while maintaining a sustainable level of expansion in the CEE region

The e-commerce market in Poland is growing at an annual rate of \sim 15% (2016 = PLN 37m; 2021 = PLN 78m)

The e-payment market, which is closely correlated to the e-commerce market, has recorded higher growth due to changes in Poles' payment habits and the integration of online/mobile payments within the following new market segments: e-government, VoD, gaming, bill payment, etc.

Strategic objectives for 2017

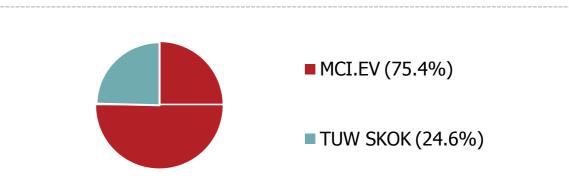
- _ Dotpay/eCard operating as a single organisation
- _ Generating two times the level of EBITDA'17 compared to EBITDA'15

_Maintaining a focus on Company's core business operations during the implementation of a new unified sales strategy

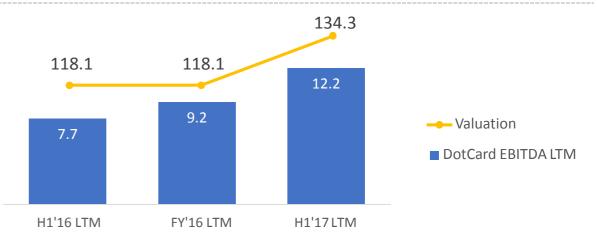
Improving the level of competence in POS offline payment services (a trend towards omni-channel services)

Expanding the product portfolio to include new high-margin financerelated services within B2B and B2C models

Ownership structure



Valuation of shares (PLN m)



Company's performance in H1'2017

 $_TTV = PLN 3.1 \text{ bn} - 104\% \text{ of budget target}$

 $_$ Dotpay = PLN 1.6 bn - an increase of +55% YTD

 $_$ eCard = PLN 1.5 bn – an increase of +29% YTD

_ Revenues – 105% of budget target (+15% YoY increase)

_ EBITDA – 105% of budget target (+58% YoY increase)

Proving flexible forms of debt financing, actively supporting the business through partner relations

ASSUMPTIONS	We provide flexible and specifically tailored debt financing services through partnership approach
_	As a partner, we provide support and assistance in conducting business operations
	We understand the nature of new economy and digital economy business
OBJECTIVES _	LBOs, MBOs and MBIs, M&As, P2P
	Bridging finance (pre-IPO) Growth/expansion, reconstruction of the shareholder structure
O P E R A N D I	We understand that every business is unique and therefore we develop creative solutions tailored to specific needs We are supportive and perform the duties of a creditor in a pro-active manner, providing assistance in difficult situations We strengthen the teams and companies, drawing on the MCI experience and network of contacts (board members, directors, experts)

- We assist with expansion into new or global markets

geography	investment	sectors	dealflow
	scale	•E-commerce / Retail	• Capital investors, co-
60% - Poland	PLN 10-100M	 Transport & Logistics Agriculture 	investors, relations with PE funds
40% - CEE	- CEE 3-7 years	 Healthcare B2B Services Software / SaaS Financial services Media / Telecom 	 Entrepreneurs and management boards Local advisors M&A and banks M&A advisors from blue chip firms Successions

Mezzanine debt for experts in food and agribusiness for LBO of one of the largest agricultural producers in the EU



description of activities

Spearhead International is a European agricultural group that supplies products and services to the processors, manufacturers and retailers operating on the 85 000 hectares of high quality agricultural land

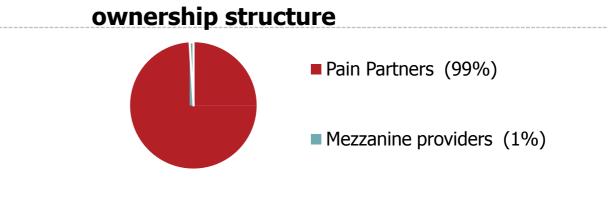
- The company increased its acreage from 35 000 acres in 2007 to 85 000 acres as of today
- The Group is engaged in the following activities: cultivation of cereals, oilseeds, potatoes, vegetables, sugar beet; seed production, cattle breeding and milk production
- The company has changed its original area of production competence to more stable segments that yield high returns on invested capital (ROIC) and involve seed production and supply chain management
- A partner supplying high added value ingredients to high-end clients (PepsiCo, Danone) and providing supply chain management services

investment theses

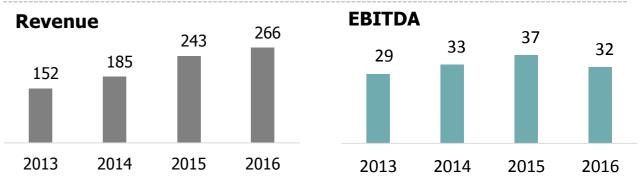
Unique, geographically diversified asset with a difficult-to-replicate structure and scale, having 85 000 h of cultivated land, a strong relationship with key customers, trend-resistant, financially stable, having favourable characteristics of free cash flow, a significant asset value and an impressive management team

risk management

- _ Security over the company's shares
- Observer, monthly and quarterly reporting of results and business performance
- Covenants: gross debt/EBITDA, debt coverage ratio, total interest coverage ratio
- A strong capital investor with a solid track record of agricultural production activities



finance (GBP M)



investment structure

- _ Investment structure: leveraged buyout (LBO) financing for the established SPV provided by Pain Partners, a contractually and structurally subordinated debt in relation to bank financing, balloon payments
- Profitability: a cash interest rate of 8.0% p.a., a preparation fee of 1.0% plus warranty for a 1.0% stake in the company, total IRR of up to 15% p.a., a make-whole clause, non-call, a co-sale right and a tag-along right, antidilution protection
- _ Exit strategy: (1) EBITDA; (2) refinancing; (3) IPO/trade sale

investment process

_Source: private equity fund

_ Investment process: pre-DD -> TS -> DD -> documentation and closure

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