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MCI/PEM 2020 RESULTS

Warsaw, 10 May 2021

2020 MCI / PEM Group highlights (up to now)

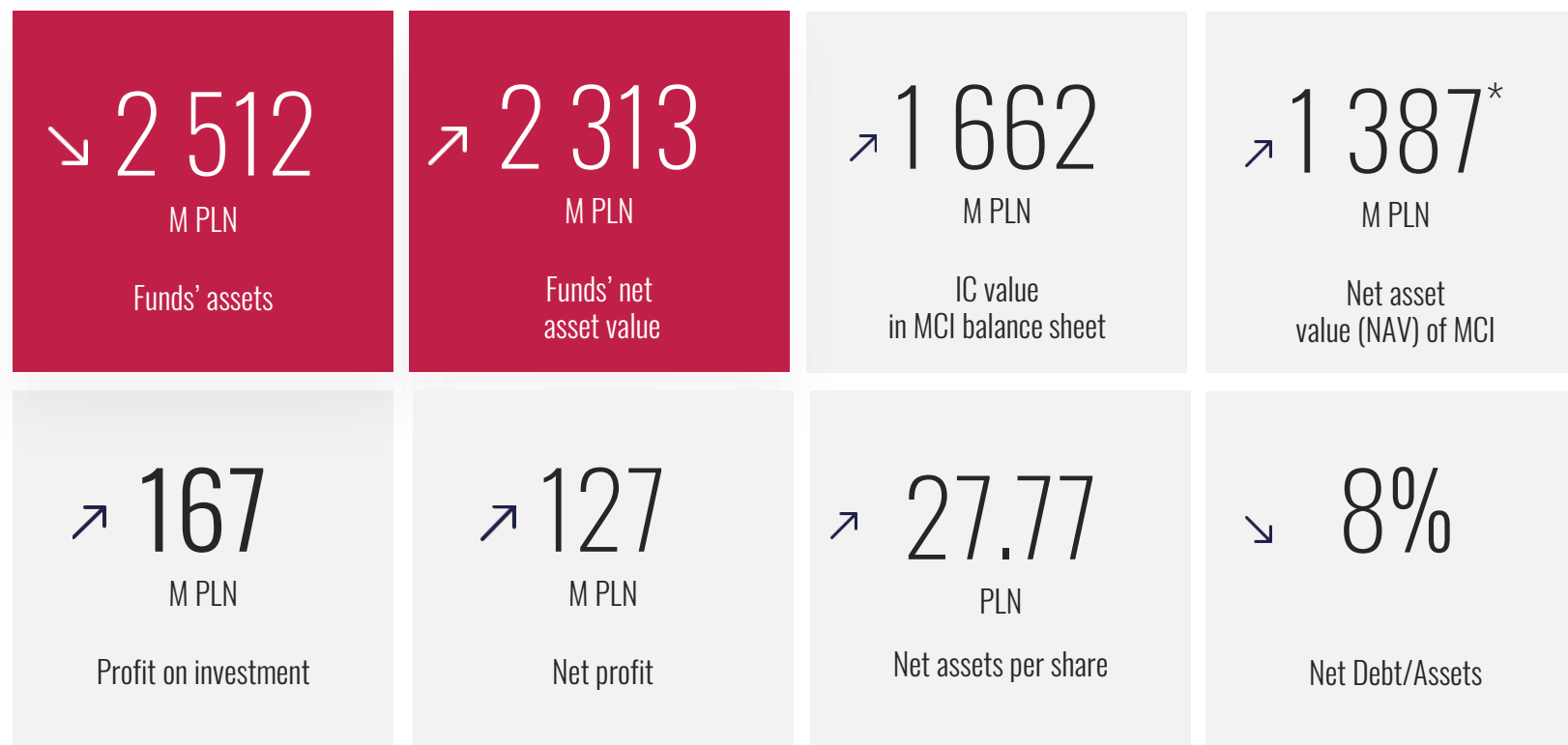


REALIZED EXITS	<ul style="list-style-type: none"> ■ 9 exits in 2020 (Netrisk, Geewa, Indeks, ATM, Answear, Prowly, windeln, Tatilbudur, Optizen) – PLN 908M ■ 4 new exits in 2021 r. (PIGU, mfind, Hojo, Kompan) – PLN 186M
NEW INVESTMENTS	<ul style="list-style-type: none"> ■ 2 new recap investments with TA Associates and MidEuropa made by MCI.EV: Netrisk/Pigu
PORTFOLIO COMPANIES' GROWTH	<ul style="list-style-type: none"> ■ Dynamic growth of our e-commerce portfolio companies: <ul style="list-style-type: none"> ○ IAI – 59% y/y growth in 1Q 2021 ○ Answear – 57% y/y growth in 1Q 2021 ○ Morele – 118% y/y growth in 1Q 2021
DECREASING GROUP'S DEBT / RECORD LIQUIDITY LEVEL	<ul style="list-style-type: none"> ■ In 2020 MCI Group made repayments (incl. early repayments of MCI bonds, redemption of Czech bonds issued by SPV MCI.EV, repayment of available credit line for MCI.PV, loan installments for PEM (jointly ~295 mln PLN)) ■ 16 May 2021 – another early repayments: redemption of MCI.PV P1B series bonds (PLN 40M) (full bond repayment for MCI.PV) ■ Group's debt systematically decreasing – external debt at the end of 2020 at the level of PLN 128M and PLN ~89M at the end of 1Q 2021 ■ Group's liquidity position at the end of 2020: ~PLN 750M, further increased by PLN ~PLN 186M thanks to realized exits in Q1 2021
SUCCESSFUL BUY-BACK OF MCI OWN SHARES	<ul style="list-style-type: none"> ■ February 2020 – MCI Capital performed a buy-back of its own shares worth PLN 10M (1.89%) ■ February 2020 – 3 million of MCI shares from the buy-back carried out in 2019 (worth PLN 30M) were redeemed
OBTAINING ASI/ZASI LICENSE	<ul style="list-style-type: none"> ■ 14 July 2020, MCI Capital obtained license from the Polish Financial Supervision Authority to perform internal activities of the Alternative Investment Company (ASI/ZASI)
ISSUING BONDS / NEW FINANCING	<ul style="list-style-type: none"> ■ In August 2020, MCI Capital issued 3-year bonds (PLN 20M) acquired by financial institutions ■ In January 2021 –MCI.PV signed credit agreement (revolving financing and term loan) with RBI (EUR 41M)
MCI'S DIVIDEND POLICY	<ul style="list-style-type: none"> ■ October 2020 – MCI Dividend Policy for 2021-2023 was adopted (allocation of 1% -2% NAV MCI for the dividend)
MCI'S PUBLIC BONDS PROSPECTUS	<ul style="list-style-type: none"> ■ March 2021 – MCI public bond prospectus approved by the Polish Financial Supervision Authority (up to PLN 100M; issue planned in Q2 and Q4)
MCI CAPITAL AND PEM MERGER	<ul style="list-style-type: none"> ■ October 2020 - launch the activities aimed at MCI Capital and PEM merger ■ April 20, 2021 - the Extraordinary General Shareholders Meeting of MCI and the Extraordinary General Shareholders Meeting of PEM decided to merge the Companies (share exchange parity 1:1; MCI Capital as the acquiring company; MCI Capital's own shares and new issue shares will be issued to PEM shareholders) ■ Currently, MCI is waiting for the approval of the Polish Financial Supervision Authority for consent to dominate over MCI Capital TFI ■ We expect the merger to be registered by the National Court Register by the end of June 2021
MCI TEAM	<ul style="list-style-type: none"> ■ Strengthening the investment team (the team was joined by: 2 Senior Investments Directors and 1 Senior Investment Analyst) and finalization of its reconstruction to implement the <i>buyout/expansion strategy</i>

Key financial data for 2020 MCI Capital



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* The value of net assets is reduced by the value of deferred tax liabilities on investment certificates (PLN 139M). The NAV without deducting the deferred tax liabilities would be at the level of **PLN 1,527M**.

Result summary– MCI Capital |

Profit and loss account 12M 2020 and Balance sheet 31.12.2020



PLN thousand	2020	2019	Zmiana	Zmiana (%)	
Revaluation of shares	2 136	(5 458)	7 594	-139,1%	
Profit/loss on investment certificates	169 195	165 097	4 098	2,5%	
Revaluation of derivative financial instruments	(4 080)	(4 036)	(44)	1,1%	
Profit on investment	167 251	155 603	11 648	7,5%	(1)
Operating expenses	(4 940)	(4 715)	(225)	4,8%	(3)
Other operating income/costs	1 358	116	1 242	1070,7%	(2)
Koszty finansowe netto	(8 005)	(8 357)	352	-4,2%	(4)
Profit before tax	155 664	142 647	13 017	9,1%	
Income tax	(28 981)	(29 259)	278	-1,0%	(5)
Net profit	126 683	113 388	13 295	11,7%	

PLN thousand	31.12.2020	31.12.2019	diff	diff (%)	
Assets	1 695 352	1 526 958	168 394	11,0%	(6)
Investment certificates	1 662 022	1 511 044	150 978	10,0%	
Investments in associates	6 404	3 715	2 689	72,4%	
Other assets	26 926	12 199	14 727	120,7%	(7)
Liabilities and equity	1 695 352	1 526 958	168 394	11,0%	
Equity	1 387 411	1 271 174	116 237	9,1%	
Liabilities	307 941	255 784	52 157	20,4%	
Liabilities due to bonds	145 367	102 302	43 065	42,1%	(8)
Liabilities due to deferred tax	133 209	104 592	28 617	27,4%	(9)
Bills of exchange	19 168	41 000	(21 832)	-53,2%	(10)
Other financial instruments	8 116	4 036	4 080	101,1%	
Other liabilities	2 081	3 854	(1 773)	-46,0%	
NAV/S (PLN)	27,77	24,01	3,77	15,7%	
Share price (PLN)	15,65	9,30	6,35	68,3%	
P/BV	56%	39%	0,18	45,4%	

12M'20 vs 12M'19 – MAIN CHANGES:

- Profit on investment grew by PLN 11.6M** as a result of realizing a higher result on the valuation of PEM shares by PLN 7.6M because of a change in the PEM shares price on the WSE and a higher result on IC of funds owned by MCI by PLN 4.1M (improvement mainly on the result on IC MCI.TV (12M'20: PLN (19.6) M vs 12M'19: PLN (58.4) M) partially offset by lower result from revaluation of IC MCI.EV (12M'20: PLN 182.1M vs 12M'19 : PLN 203.5M).
- Other net operating income** increased by PLN 1.2M as a result of the recognition of subleasing revenues in 12M20 in connection with reclassification of sublet contracts from financial lease to operating lease.
- Operating expenses** (PLN 4.9M) remained at a similar level y/y and consisted mainly of remuneration costs (PLN 1.5M), external services (PLN 2M) as well as depreciation and the right to use assets (PLN 1.2M).
- Net financial costs** (PLN 8M) remained at a similar level y/y and consisted mainly of the cost of interest on loans/bills of exchange (PLN 8.6M).
- Income tax** – it is mainly the effect of deferred tax due to the increase in the valuation of investment certificates.

31.12.2020 vs 31.12.2019 – MAIN CHANGES:

- Value of IC increased by PLN 151M**, mainly because of an increase in the valuation of IC MCI.EV (PLN 182.5M), partially offset by the redemption of IC MCI.EV (PLN 14.9M) and a decrease in the valuation of IV MCI.TV (PLN 19.6M).
- Other assets increased by PLN 14.7M**, mainly as a result of an increase in cash by PLN 15.3M.
- Liabilities due to bonds increased by PLN 43.1M** as a result of the issue of series R bonds (nominal value PLN 79M) and series S bonds (nominal value PLN 20M) compensated by the redemption of series P bonds (nominal value PLN 37M) and series O bonds (nominal value PLN 20M).
- Liabilities due to deferred tax increased by PLN 28.6M** and resulted mainly from temporary differences on the valuation of funds' IC.
- Liabilities due to bills of exchange decreased by PLN 21.8M** due to the redemption of the bill of exchange of PLN 41M and the issue of a new one (PLN 19M).

Key financial data for 2020 PEM

2 512

M PLN



Funds' assets

2 313

M PLN

Funds' net
asset value

14

M PLN



Gross profit

9

M PLN



Net profit

54

M PLN



Revenues from funds management

15.5%

Net IRR EV
LTM

-5.9%

Net IRR TV
LTM

3.4%

Net IRR CV
LTM

Results summary – GK PEM |

Profit and loss account 12M 2020 and Balance sheet 31.12.2020



PLN thousand	6M 2020	6M 2019	Zmiana	Zmiana (%)	
Revenues from funds management	54 264	50 157	4 107	8,2%	(1)
Costs of core activities	(5 235)	(4 642)	(593)	12,8%	
Profit from core activities	49 029	45 515	3 514	7,7%	
Operating expenses	(32 640)	(30 938)	(1 702)	5,5%	(2)
Other operating income/costs	(201)	180	(381)	-211,7%	
Net financial costs	(1 799)	(2 305)	506	-22,0%	
Profit/loss before tax	14 389	12 452	1 937	15,6%	
Income tax	(5 096)	(2 626)	(2 470)	94,1%	
Net profit/loss	9 293	9 826	(533)	-5,4%	

PLN thousand	31.12.2020	31.12.2019	diff	diff (%)	
Assets	135 929	124 703	11 226	9,0%	
Goodwill	83 969	83 969	0	0,0%	(3)
Trade and other receivables	33 838	30 419	3 419	11,2%	(4)
Cash and cash equivalents	15 156	546	14 610	2675,8%	(5)
Other assets	2 966	9 769	(6 803)	-69,6%	
Liabilities and equity	135 929	124 703	11 226	9,0%	
Equity	58 537	51 282	7 255	14,1%	
Liabilities	77 392	73 421	3 971	5,4%	
Loans	38 311	37 701	610	1,6%	
Bills of exchange	9 130	8 722	408	4,7%	
Provisions	16 504	16 909	(405)	-2,4%	
Other liabilities	13 447	10 089	3 358	33,3%	(6)
NAV/S (PLN)	17,10	14,98	2,12	14,1%	
Share price (PLN)	15,05	9,80	5,25	53,6%	
P/BV	88%	65%	0,23	34,5%	

12M'20 vs 12M'19 – MAIN CHANGES:

- Revenues from funds management increased by PLN 4.1M.** The revenue structure is as follows:
 - Fixed income: PLN 33.6M (12M'20) vs PLN 38.3M (12M'19);
 - Variable income: PLN 20.7M (12M'20) vs PLN 11.8M (12M'19).

The decrease in fixed income results from the lower management fee of MCI.TV by PLN 5.8M compared to 12M'19 due to the lack of a fixed fee from series of external investors in the period 1-3Q'20 (after the statutory change, the fee is not charged if MCI.TV's rate of return after charging is negative).

The increase in variable income is caused by the higher remuneration charged to MCI.EV by PLN 9.6M compared to 12M'19 (mainly due to the increase in ATM valuation in connection with the exit from the investment).

Net asset value under management: PLN 2.3 billion as at December 31, 2020 vs PLN 2.2 billion as at December 31, 2019.

- Operating expenses increased by PLN 1.7M** as a result of an increase in payroll costs by PLN 8.9M compared to 12M'19 primarily due to an increase in variable remuneration costs by PLN 11.6M (mainly as a result of an increase in Carry fee costs by PLN 10.3M), which was partially offset by a decrease in the costs of external services by PLN 5.8M (mainly as a result of a reduction in the costs of legal and advisory services by PLN 3M and marketing costs by PLN 1M) and other costs by PLN 1.6M.

31.12.2020 vs 31.12.2019 – MAIN CHANGES:

- Trade and other receivables increased by PLN 3.4M**, primarily as a result of an increase in receivables due to fixed and variable remuneration by PLN 5.4M, mainly in connection with calculation of variable remuneration in Q4'20.
- Cash increased by PLN 14.6M** as a result of funds management fees settlement charged in 2019.
- Other assets decreased by PLN 6.8M**, mainly as a result of a decrease in net assets due to deferred income tax by PLN 4.9M in relation to creation of a provision for deferred income tax on receivables due to variable remuneration for management charged to MCI.EV in 4Q20 (PLN 20M) and PEM's use of a part of historical tax losses (PLN 6.8M).
- Other liabilities increased by PLN 3.4M**, mainly because of the increase in liabilities due to the Carry fee on realized exit from the investment in ATM.

13 transactions completed in last 16 month generated over PLN 1bn inflow*.



A piacvezető biztosítási portál

- Investment date: December 2017
- Exit date: January 2020
- Realised proceeds: PLN 322M
- Buyer: sold to TA Accotiates
- Industry: Online insurance
- Gross MoIC: 4.2x
- Deal strategy: InsurTech – consolidation platform



- Investment date: June 2007
- Exit date: February 2020
- Realised proceeds: PLN 28M
- Buyer: sold to Applovin Corporation
- Industry: gaming (online), PvP
- Gross MoIC: 1.7x
- Deal strategy: Global developer and publisher of casual competitive multiplayer games



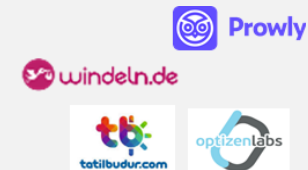
- Investment date: July 2015
- Exit date: April 2020
- Realised proceeds: PLN 133M (including PLN 41M in 2019 and PLN 17M in 2020)
- Buyer: sold on the market
- Industry: IT/consumer electronics
- Gross MoIC: 1.3x
- Deal strategy: IT distribution – fast growing market



- Investment date: March 2016
- Exit date: December 2020
- Realised proceeds: PLN 489M
- Buyer: sold to Taviomer Investments (Global Computer Poland)
- Industry: IT/data center
- Gross MoIC: 2.8x
- Deal strategy: IT infrastructure – leading data center on polish market



- Investment date: April 2012
- Exit date: December 2020
- Realised proceeds: PLN 35M
- Buyer: partial exit through IPO
- Industry: e-commerce
- Gross MoIC: 2.7x
- Deal strategy: e-commerce in fashion industry – fast growing market



- Investment date: 03/2006 (Optizen); 02/2013 (windeln); 05/2015 (Tatilbudur); 11/2015 (Prowly)
- Exit date: 2nd half 2020
- Realised proceeds: PLN 17M in total
- Buyer: sold on the market / sold to investor
- Industry: e-commerce/e-travel
- Gross MoIC: 0.14x – 1.7x
- Deal strategy: e-commerce /e-travel – fast growing market

2020 EXITS

2021 EXITS



Total exits from investments in Q1 2021: PLN 186M, including PIGU PLN 167M and mfind PLN 17M

PIGU – On March 31, 2021, a conditional agreement for the sale of the company's shares signed; the transaction is subject to meeting the conditions specified in the contract and obtaining the approvals of the antimonopoly authorities

* assuming the PIGU exit will be finalised

Expected cash flow 2021-2025*

2021	2022	2023	2024	2025
PLN ~500 M	PLN ~500 M	PLN ~500 M	PLN ~700 M	PLN ~700 M

New investments

- ✓ MCI focuses on **buyout strategy** (realized by MCI.EuroVentures fund).
- ✓ Goal is **1 – 3 investments per year with preferred equity ticket of EUR 25 – 100M**.
- ✓ Special interest: local leaders in the digital economy from the CEE region with a chance for cross-border expansion (digital buy & build strategy).
- ✓ Exits are realized to global/european strategists, private equity firms and through IPOs on WSE, LSE, NASDAQ.

* The Group does not give any guarantees as to the possibility of meeting the expectations set out above. Exits at a given time and their value depend on various factors, including those beyond the control of MCI / PEM or persons acting on their behalf

VISION 2025+

_ **1B** Euro NAV

_ **2B** Euro AUM

_ **#1** Commitment Institutional Fund

_ **#1** Digital Private Equity House in CEE

Results summary – MCI.EuroVentures 1.0.



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MCI.EuroVentures 1.0. 4Q 2020

Fund Managers:

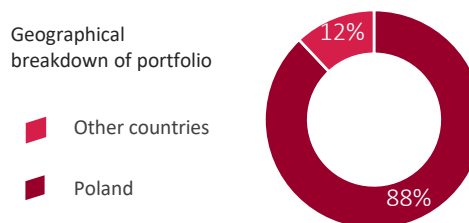
Tomasz Czechowicz / Maciej Kowalski

MCI.EuroVentures 1.0. invests in medium-sized companies that are leaders in the digital market or digital ecosystem with EBITDA of EUR 3-30M; preferred models: Software As a Service, Ecommerce / Marketplace, Fintech and Insurtech, entities implementing digital transformation in these areas and digital infrastructure. We support international expansion both in the CEE region and throughout the European Union.

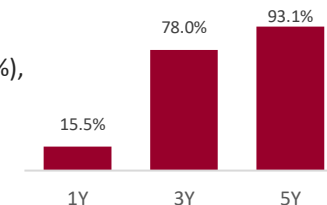
Portfolio (PLN million) as of 4Q 2020

COUNTRY	CUMULATIVE PURCHASE PRICE	(PARTIAL) EXIT	VALUE
linxdatacenter	RU	11.0	30.3
netrisk.hu	HU	77.9	322
MOBILTEK	PL	23.5	4
88 IAI	PL	115.1	198.0
MCI	PL		245.8
Private debt MCIC/MCIM	PL		330.2
Cash/ Participation Units	PL		551.3

Geographical breakdown of portfolio



Return rates (%), series A



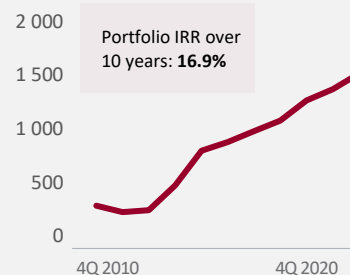
Gross assets (PLN 1 468 million)

NAV **Liabilities:** mainly retail bonds (PLN 39M)* and remuneration for investment funds (PLN 25M)



- MCI: 99%
- HNWI: 1%

Gross asset value 4Q'10-4Q'20 (PLN million)



Key exits:

ATM Investment: 2016 Exit: 2020 CoC: 2.8x IRR: 30% Exit value: PLN 489M	INDEX GRUP Investment: 2013 Exit: 2020 CoC: 1.3x IRR: 6.8% Exit value: PLN 133M	Netrisk.hu Investment: 2017 Exit: 2020 CoC: 4.2x IRR: 100% Exit value: PLN 322M
Dotpay/eCard Investment: 2015 Exit: 2019 CoC: 4.1x IRR: 48% Exit value: PLN 255M	ABC Data Investment: 2007 Exit: 2019 CoC: 2.3x IRR: 11% Exit value: PLN 142M	

*Debt balance due to bonds currently amounts to PLN 19M (P1B series); prepayment of this series is scheduled for May 16, 2021.

Results summary – MCI.TechVentures 1.0.

MCI.TechVentures 1.0. 4Q 2020

Fund Managers:











Maciej Kowalski / Tomasz Czechowicz

MCI.TechVentures 1.0. focuses on investments in rapidly growing companies in the CEE region and Western Europe, aiming to obtain a CoC return in the range of 3-5x. The areas of interest of the subfund: marketplace, fintech / insurtech, SaaS, AI.

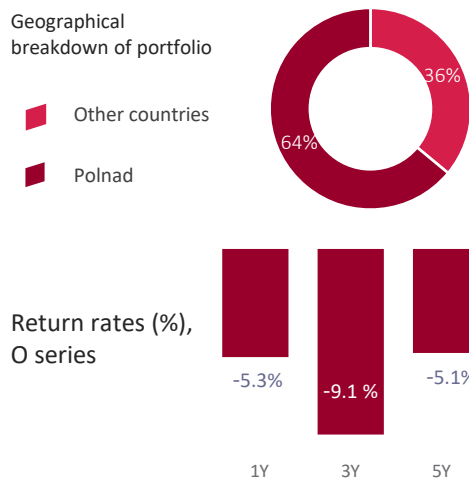
Key investment theses:

- Digital disruption
- Digital adaptation
- Digital ecosystem


Portfolio (PLN million) as of 4Q 2020

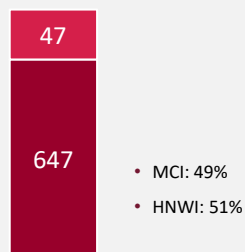
	COUNTRY	INDUSTRY	CUMULATIVE PURCHASE PRICE	(PARTIAL) EXIT	VALUE
Morele/Pigu 	PL / LT	eCommerce	69		308
Gett 	IL	Marketplace	152		94
Answer 	PL	eCommerce	46	35	92
KupiVIP 	RU	eCommerce	96		10
Travelata 	RU	Marketplace	32		28
MarketInvoice 	UK	Fintech	32		32
Azimo 	UK / PL	Fintech	27		46
AsGoodAsNew 	DE	eCommerce	20		32
Gamedesire 	DE	Online gaming	26		25
Geewa 	PL	Online gaming	17	28	1
Cash	PL				23

Geographical breakdown of portfolio

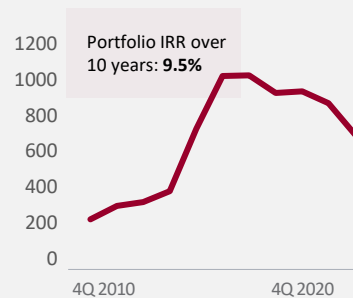


Gross assets (PLN 694 million)

NAV  Z LIABILITIES: mainly retail bonds (PLN 41M) * and remuneration for investment funds (PLN 5M)



Gross asset value 4Q'10-4Q'20 (PLN million)



Key exits:

izettle Investment: 2015 Exit: 2018 CoC: 3.7x IRR: 70% Exit value: PLN 165M	invia Investment: 2008 Exit: 2016 CoC: 11x primary, 3.5x secondary IRR: 46% Exit value: PLN 270M	MALL.CZ Investment: 2010 Exit: 2012 CoC: 4.1x IRR: 174% Exit value: PLN 162M	frisco.pl supermarket online Investment: 2012 Exit: 2019 CoC: 2.8x IRR: 22% Exit value: PLN 125M
naviexpert Investment: 2007 Recap: 2017 CoC: 17.8x IRR: 37%	answer.com Investment: 2013 Partial exit: 2020 CoC: 2.7x IRR: 19% Exit value: PLN 35M	eBroker.pl Investment: 2010 Exit: 2015 CoC: 5.7x IRR: >60%	

* Debt balance due to bonds currently amounts to PLN 21M (P1B series); prepayment of this series is scheduled for May 16, 2021.

STRONG TEAM DIRECTED BY A SECTOR LEADER



MCI Capital is managed by Tomasz Czechowicz, a well-known Polish entrepreneur and large private equity investor.

The Group is built by a strong team of specialists with many years of experience, shared history and proven investment track record.

FOCUS ON SECTORS AND COUNTRIES MOVING TO THE DIGITAL ECONOMY

MCI Capital focuses on companies with digitization at the core of their business models.

Main Sectors: Consumption / Retail, Financial Services, TMT (Technology, Media, Telecommunications), Healthcare, and Transport & Logistics. Main geographical concentration: Poland and other countries of Central and Eastern Europe from the EU.

INVESTMENT STRATEGY

DIGITAL BUYOUT

IRR assumed at 20% -50%

- Implementation through: controlled manager buyouts, P2P, PE co-investments
- Investment tickets: 100M-300M ticket
- Strategy implemented by: MCI.EV / MCI.CV funds
- Involvement: up to 75% GAV of funds managed by MCI Capital TFI S.A.

PRIVATE DEBT

IRR assumed at 5%-20%

- Realization through: high yield, junior, mezzanine, preferred capital, bonds issued to MCI.EV and MCI.CV
- Preference for MCI Group assets and portfolio companies
- Involvement: up to 25% GAV of funds managed by MCI Capital TFI S.A.

VENTURE CAPITAL

IRR assumed at 10%-35%

- Realization through: capital, preferred capital, convertible debt
- Involvement: up to 10% GAV of funds managed by MCI Capital TFI S.A., target full disinvestment before 2025.

22 years → € 550M of investments → 15 BuyOut investments → 2.4 MoIC and 27% IRR with 3% lost capital

New investments: 1-3 investments per year

Key financial KPIs (EUR):

- 50M-250M EV
- 2,5M-25M EBITDA
- 20%-50% organic growth (YoY)
- 25M-100M Equity ticket

Sourcing:

- Secondaries transactions
- Strategic sponsor (carveout)
- Public to private
- Succession/M&As financing

Market position:

- Market leader
- Top 3 player with potential to become market leader through M&As

Geography:

- North CEE (Poland, Baltics, Czech Republic, Slovakia, Hungary, Finland)
- South CEE (Romania, Bulgaria, Slovenia, Croatia, Greece)
- DACH countries (Germany, Austria, Italy and Switzerland)

Sectors:

- CEE National and Regional Digital Disruptors and Enablers:
- Payments, Fintech & Insurtech
 - E-commerce, marketplaces and classifieds
 - SaaS & Software
 - MedTech & EdTech
 - Digital Enablers (eg. data centers, logistics)
 - Digital media & Entertainment
 - Business services

Value creation:

- Domestic M&As
- Crossborder M&As
- Digital Organic Growth Acceleration

Valuation and Terms:

- 10-20 EV/EBITDA
- Single majority/Consortium majority
- Structured minority
- Right to exit after a maximum of 5 years

Key risks:

- Technology risk
- Globalization risk
- Exit risk
- Transaction risk

Exit potential:

- >150M EV – attractive for Global/ Pan-European Strategics, Global/ Pan-European PE

Investment capacity:

- 1-3 deals per year
- **MACIEJ KOWALSKI**
(kowalski@mci.eu)
E-commerce, Marketplaces, Classifieds, Data centers, Telecommunication, Transport & Logistics
- **TOMASZ CZECHOWICZ**
(czechowicz@mci.eu)
Software as a Service, Payments, Fintech, Insurtech, Travel, Digital media & Entertainment, Medtech, Edtech, Foodtech

FUTURE EXITS	<ul style="list-style-type: none"> Continuation of strong exits from investments, in preparation another 8 exits for implementation by the end of 2021 as a result of the portfolio / fund portfolio maturity and because of good demand in all exit channels. The planned value of exits for 2021 is approximately PLN 0.5 billion.
FUNDRAISING	<ul style="list-style-type: none"> Signed contract with RBI for PV for long-term investment financing of EUR 41M (revolving plus term loan) MCI public bond prospectus approved (up to PLN 100M) - two 5Y issues planned for PLN 50M each in 2021 We plan to work on obtaining a credit line up to PLN 100M as an available liquidity buffer (2021/2022)
LIQUIDITY	<ul style="list-style-type: none"> We expect a strong liquidity position at the end of 2021 as a result of planned exits from investments and available financing
NEW INVESTMENTS	<ul style="list-style-type: none"> We focus on the development of the pipeline, the key goal for the next 24 months are new LBO transactions in CEE / EU The goal is to complete 1-3 investments per year with an equity ticket of EUR 25 – 100M Currently: 2 projects in the DD phase; several projects at an earlier stage We assume the implementation of 2 new investments by the end of 2021 (~PLN 500M)
FINANCIAL RESULT	<ul style="list-style-type: none"> We expect that we will be able to finalize the registration process of the MCI Capital and PEM merger by the end of June 2021 MCI Capital TFI will become a 100% subsidiary of MCI Capital, therefore after the merger, MCI Capital will begin to consolidate the results of the segment related to asset management, previously reported in the PEM Group We expect that the good trend of high return rates in MCI.EV (15-20%) will continue as well as positive return rates in MCI.TV
POST COVID-19 SITUATION	<ul style="list-style-type: none"> We still can observe a neutral or positive impact of the COVID-19 pandemic on the results and growth perspectives (positive impact mainly on: Morele, Answear, IAI) We believe that the market situation (regrouping on the postCOVID market, consolidation, acceleration of digitization due to changes in habits) can also be an opportunity for interesting transactions



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