



mci.
PRIVATE EQUITY
MANAGERS S.A.

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MCI/PEM 1H 2020 RESULTS

Warsaw, 17 September 2020

Six transactions completed in last 9 months generated over **PLN 615 million** (~EUR 140 million) inflow.



- **Investment date:**
January 2012
- **Exit date:**
December 2019
- **Realised proceeds:**
PLN 125 million
- **Buyer:** sold to Eurocash
- **Industry:** E-grocery
- **Gross MoIC:** 2,8x
- **Deal strategy:** e-grocery – market disruptor



- **Investment date:**
December 2017
- **Exit date:**
January 2020
- **Realised proceeds:**
PLN 322 million
- **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 28 million
- **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 133 million (including PLN 41 million in 2019 and PLN 17 million in 2020)
- **Buyer:** sold on the market
- **Industry:** IT/consumer electronics
- **Gross MoIC:** 1,3x
- **Deal strategy:** IT distribution – fast growing market



- **Investment date:**
November 2015
- **Exit date:**
July 2020
- **Realised proceeds:**
PLN 7 million
- **Buyer:** sold on the market
- **Industry:** online travel
- **Gross MoIC:** 0,14x
- **Deal strategy:** online travel – fast growing market



- **Investment date:**
January 2016
- **Exit date:**
August 2020
- **Realised proceeds:**
confidential
- **Buyer:** American buyer SEMrush Holdings is one of the world leaders in Marketing SaaS solutions
- **Industry:** Marketing SaaS
- **Deal strategy:** Marketing SaaS – fast growing market

Main events in 1H - portfolio companies

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AZIMO

EIB and Azimo sign
EUR 20M venture
debt deal

atman

ATM is building
their new Data
Center, the
investment's
value is PLN
18M

SIDLY

SiDLY has signed an
agreement with PZU
for the supply of
telemedicine
technology

IAI

In April, recorded an
83% Y/Y increase in
orders for IdoSell
stores

netrisk.hu

Purchase of Klik,
leader in
insurance online
sales in the
Czech Republic
and Slovakia



VORTEX

Deutsche Telekom
invests
EUR 2M in
RemoteMyApp

answear.

Answer.com
plans to debut
on the WSE by
the end of
2020

morele.net

Morele is taking over
traffic from eMag.pl,
expanding its own
marketplace

Gett

Gett raises
\$100M more to
double down on
its B2B on-
demand ride
business

Forbes

Ranking: the most
valuable e-commerce
companies.
3 companies from the
MCI portfolio in the
forefront: Morele /
Pigu, Answear,
Frisco

MARKETFINANCE

Approved by British
Business Bank as
CBILS Lender with
additional funding of
£50M

REALIZED EXITS	<ul style="list-style-type: none"> ■ Frisco – settlement (PLN 125M), Netrisk (PLN 322M), Geewa (PLN 28M), Index (PLN 133M), Tatilbudur (PLN 7M), Prowly – over PLN 615M
DECREASING GROUP'S DEBT	<p>Significant decrease in debt level (PLN 285M of repayments in 2020) mainly through:</p> <ul style="list-style-type: none"> ■ repayments of maturing debt: redemption of MCI Capital O series bonds (PLN 20M) in June 2020; ■ prepayments of short-term debt (up to 18 months maturity) realized thanks to the accumulated excess liquidity, including: closing the line at Alior Bank for MCI.EV / MCI.TV in February 2020 (PLN 30 million), redemption of MCI Capital P series bonds (PLN 37 million) in February 2020, redemption of Czech bonds issued by SPV MCI.EV (PLN 118 million in March 2020 and PLN 27 million in August 2020), repayment of available credit line in Millennium for MCI.EV/ MCI.TV in July 2020 (PLN 53 million); ■ In connection with these repayments, the guarantees issued by MCI Capital to the a/m Borrowers expired.
SUCCESSFUL BUY-BACK OF MCI OWN SHARES	<ul style="list-style-type: none"> ■ In February 2020, MCI Capital performed a buy-back of its own shares worth PLN 10 million (1.89%). In February 2020, 3 million of MCI shares from the buy-back carried out in 2019 (worth PLN 30 million) were redeemed. Both buy-backs were part of PLN 50 million buy-back program approved by the EGM.
MCI CAPITAL AND ITS SUBSIDIARY MERGER	<ul style="list-style-type: none"> ■ On February 2020, the merger of MCI Capital with its 100% subsidiary MCI Fund Management Sp. z o.o. was registered (MCI Capital was the acquiring company).
NOBLE SECURITIES' REPORT	<ul style="list-style-type: none"> ■ In June, Noble Securities valued shares of MCI Capital at the level of PLN 24.9, the report was released at the MCI share price of PLN 12.1. ■ As we read in the report: "In its investment policy, MCI focuses on digital transformation. Meanwhile, COVID-19 has affected, among others, the importance of remote work, significant increase in sales in the e-commerce channel, overall acceleration of digital transformation and increased interest in digital services. All of this means that most of the MCI portfolio companies can benefit from these trends. "
OBTAINING ASI/ZASI LICENSE	<ul style="list-style-type: none"> ■ In July 2020, MCI Capital obtained license from the Polish Financial Supervision Authority to perform internal activities of the Alternative Investment Company (ASI/ZASI). As a result of these changes at the end of August 2020, the AGM of the Company changed the name of the Company to MCI Capital ASI S.A. (the change has not been registered so far).
TAKING CONTROL OVER TFI	<ul style="list-style-type: none"> ■ In July and August 2020, PEM shares were sold to MCI Capital by Members of the Management Board and Supervisory Board of PEM. As a result of these transactions, the total share of MCI Capital and MCI Management and this way the indirect share of Tomasz Czechowicz in the TFI's share capital exceeded the threshold of 50%.
ISSUING BONDS	<ul style="list-style-type: none"> ■ In August 2020, MCI Capital issued 3-year bonds (PLN 20 million) acquired by financial institutions.

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, DACH.

INVESTMENT STRATEGY

DIGITAL BUYOUT

IRR assumed at 20% -50%

- Implementation through: LBO, controlled manager buyouts, PIPE, PE co-investments
- Investment tickets: 100M-300M ticket
- Strategy implemented by: MCI.EV / MCI.CV funds (ATM / IAI / Mobiltek / Broker Topco)
- 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 (Eurohold / MCI Capital / MCI Management / Morele / ATM / PEM / mFind / MCI.TV)
- 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 (Morele / Pigu / Answear / Gett / Travelata AGAN / Azimo / MarketFinance / GameDesire / KupiVIP / Vortex / Focus Telecom / mFind -> MCI.IV / MCI.TV)
- Involvement: up to 20% GAV of funds managed by MCI Capital TFI S.A., target full disinvestment before 2025.

20 years → PLN 3B of investments



14 BuyOut investments → 2,7 MoIC and 29,4% IRR with 0% lost capital

Results summary – MCI.EuroVentures 1.0.

MCI.EuroVentures 1.0. HY 2020

Fund Managers:

Tomasz Czechowicz / Maciej Kowalski

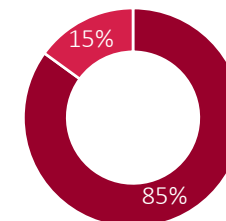
MCI.EuroVentures 1.0. invests in market leaders in digital technology or digital ecosystem in CEE/EU with an EBITDA of EUR 3 to 30M, with potential for cross-border expansion and a return rate of 3-5x invested capital. Preferred models are: SaaS, E-commerce, Marketplaces, Classifieds, Payments, Fintechs, Insurtechs, Digital Media & Entertainment, Infrastructure for e-commerce and digitization. The assumed size of a single investment is 100 -300M PLN "equity ticket".

Portfolio (PLN million) as of HY 2020

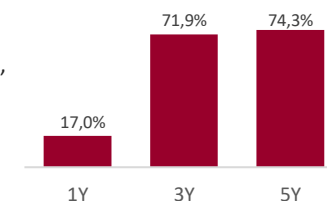
	COUNTRY	CUMULATIVE PURCHASE PRICE	(PARTIAL) EXIT	VALUE
	PL	230,4	46,3	398,7
	HU	77,9	322	103,1
	TR	100,6	133	0
	PL	23,5	4	6,5
	PL	115,1		156,1
	PL			226,2
Private debt MCIC/MCIM	PL			282,4

Geographical breakdown of portfolio

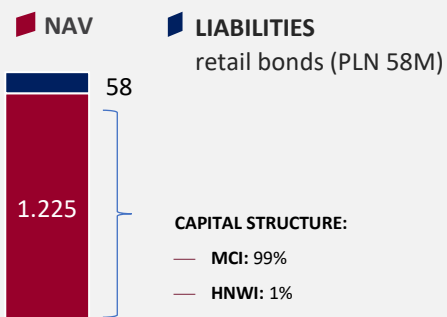
- Other countries
- Poland



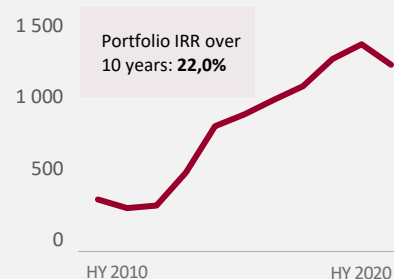
Return rates (%), series A



Gross assets (PLN 1.284M)



Gross asset value 2Q'10-2Q'20 (PLN M)



Key exits 2019/2020:



ABCDATA



Dotpay/eCard	ABC Data	Netrisk.hu	Index
Investment: 2015	Investment: 2007	Investment: 2017	Investment: 2013
Exit: 2019	Exit: 2019	Exit: 2020	Exit: 2020
CoC: 4,1x	CoC: 2,3x	CoC: 4,2x	CoC: 1,3x
IRR: 48%	IRR: 12%	IRR: 100%	IRR: 7%
Exit value: PLN 255M	Exit value: PLN 142M	Exit value: PLN 322M	Exit value: PLN 133M

Results summary – MCI.TechVentures 1.0.

MCI.TechVentures 1.0. HY 2020

Fund Managers:

Tomasz Czechowicz / Maciej Kowalski

MCI.TechVentures 1.0. focuses on portfolio management and optimal divestments of that portfolio in order to maximize the rate of return for the sub-fund's investors.

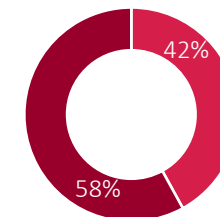
The goal is to fully liquidate the portfolio by 2024 by selling it to strategic investors, PE funds, IPO and MBO / MBI. The subfund is planning 1-3 exits per year, currently working on 2 exits from the portfolio with possible finalization in 1H 2021.

Portfolio (PLN million) as of HY 2020

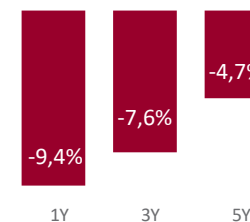
	COUNTRY	INDUSTRY	CUMULATIVE PURCHASE PRICE	(PARTIAL) EXIT	VALUE
Morele/Pigu	PL / LT	eCommerce	67		246
Gett	IL	Marketplace	144		103
Answer	PL	eCommerce	46		124
Frisco	PL	eCommerce	44	115	0
KupiVIP	RU	eCommerce	96		21
Tatilbudur	TR	Marketplace	48		7
Travelata	RU	Marketplace	33		45
MarketFinance	UK	Fintech	32		31
Telematics	PL	Fintech	4	40	0
Azimo	UK / PL	Fintech	27		40
AsGoodAsNew	DE	eCommerce	20		37
Windeln.de	DE	eCommerce	83	32	3
Gamedesire	DE	Online gaming	26		25
Geewa	PL	Online gaming	17	28	1

Geographical breakdown of portfolio

Other countries
Poland



Return rates (%), O series



Gross assets (PLN 751M)

WAN

LIABILITIES

Retail bonds, Millennium Bank (repayment 07/2020)

112

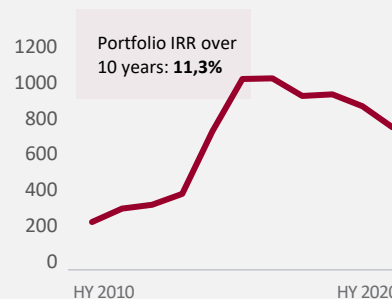
639

CAPITAL STRUCTURE:

— MCI: 49%

— HNWI: 51%

Gross asset value 2Q'10-2Q'20 (PLN M)



Key exits (last 6 years):
exits totaling nearly PLN 800M

iZettle

invia

MALL.CZ

frisco.pl
supermarket online

Investment: 2015
Exit: 2018
CoC: 3,7x
IRR: 70%
Exit value: PLN 165M

Investment: 2008
Exit: 2016
CoC: 11x primary, 3,5x secondary; IRR: 46%
Exit value: PLN 270M

Investment: 2010
Exit: 2012
CoC: 4,1x
IRR: 174%
Exit value: PLN 162M

Investment: 2012
Exit: 2019
CoC: 2,8x
IRR: 22%
Exit value: PLN 125M (with HVP)

naviexpert

windeln.de
baby care

eBroker.pl

tatilbudur.com

Investment: 2007
Recapitalisation: 2017
CoC: 17,8x
IRR: 37%

Investment: 2013
Partial exit: 2015
CoC: 3,5x
IRR: >90%

Investment: 2010
Exit: 2015
CoC: 5,7x
IRR: >60%

Investment 2015
Exit: 2020
Exit value: 7 mln PLN

Results summary – MCI Capital |

Profit and loss account 6M 2020, balance sheet 30.06.2020



ths. PLN	6M 2020	6M 2019	Change	Change (%)	
Revaluation of shares	1 175	(5 231)	6 406	-122,5%	
Profit/loss on investment certificates	20 361	35 021	(14 660)	-41,9%	
Revaluation of derivative financial instruments	(2 550)	(1 923)	(627)	32,6%	
Profit on investment	18 986	27 867	(8 881)	-31,9%	(1)
Operating expenses	(2 179)	(2 492)	313	-12,6%	
Other operating income/costs	569	2	567	28350,0%	
Net finance costs	(4 228)	(4 948)	720	-14,6%	
Profit before tax	13 148	20 429	(7 281)	-35,6%	
Income tax	(1 947)	(5 213)	3 266	-62,7%	(2)
Net profit	11 201	15 216	(4 015)	-26,4%	

6M'20 vs 6M'19 – MAIN CHANGES:

- Profit on investment fell by PLN 8.9M** due to a lower result on IC held by MCI by PLN 14.7 million, decline mainly in the result on IC of MCI.EV (6M'20: PLN 43.4M vs 6M'19: PLN 60.4M) which was partly offset by an increase in valuation of IC of MCI.TV (6M'20: PLN 22.6M vs 6M'19: PLN 27.8M) and the realization of a higher result on the valuation of PEM shares by PLN 6.4 million as a result of the change in the PEM share price on the WSE.
- Decrease in income tax by PLN 3.3M** mainly as a result of incurring a lower cost on the change in deferred tax based on the valuation of the IC.

30.06.2020 vs 31.12.2019 – MAIN CHANGES:

- IC increased by PLN 7.5 million**, mainly as a result of the increase in valuation of MCI.EV IC (PLN 43.4 million) and the acquisition of new CI IC (PLN 2 million), partially offset by the redemption of MCI.EV IC (PLN 14.9 million) and a decrease in valuation of CI MCI.TV (PLN 22.6 million).
- Other assets decreased by PLN 7.5 million**, mainly due to decline in value of cash assets by PLN 7.3 million.
- Bonds liabilities decreased by PLN 57.3 million** as a result of repayment of P bonds series (nominal value of PLN 37 million) and O bonds series (nominal value of PLN 20 million).
- Deferred tax liabilities increased by PLN 1.4 million**. They mainly consisted of temporary differences in the valuation of investment certificates.
- Liabilities from promissory notes increased by PLN 54.8 million** due to the issue of new promissory notes by MCI worth PLN 53 million acquired by MCI.EV.

ths. PLN	30.06.2020	31.12.2019	diff	diff (%)	
Assets	1 529 106	1 526 958	2 148	0,1%	
Investment certificates	1 516 078	1 508 608	7 470	0,5%	(3)
Investment in associates	4 890	3 715	1 175	31,6%	
Other financial instruments	3 408	2 436	972	39,9%	
Other assets	4 730	12 199	(7 469)	-61,2%	(4)
Liabilities and equity	1 529 106	1 526 958	2 148	0,1%	
Equity	1 271 929	1 271 174	755	0,1%	
Liabilities	257 177	255 784	1 393	0,5%	
Liabilities due to bonds	45 005	102 302	(57 297)	-56,0%	(5)
Liabilities due to deferred tax	106 027	104 592	1 435	1,4%	(6)
Bills of exchange	95 832	41 000	54 832	133,7%	(7)
Other financial instruments	7 558	4 036	3 522	87,3%	
Other liabilities	2 755	3 854	(1 099)	-28,5%	
NAV/S (PLN)	25,46	24,01	1,46	6,1%	
Share price (PLN)	12,10	9,30	2,80	30,1%	
P/BV	48%	39%	0,09	22,7%	

Results summary – PEM |

Profit and loss account 6M 2020, balance sheet 30.06.2020



ths. PLN	6M 2020	6M 2019	Change	Change (%)	
Revenues from fund management	15 275	24 709	(9 434)	-38,2%	(1)
Costs of core activities	(669)	(4 037)	3 368	-83,4%	(2)
Profit from core activities	14 606	20 672	(6 066)	-29,3%	
Operating expenses	(14 291)	(14 303)	12	-0,1%	(3)
Other operating income/costs	168	46	122	265,2%	
Net finance costs	(988)	(1 088)	100	-9,2%	
Profit/loss on operating activities	(505)	5 327	(5 832)	-109,5%	
Income tax	115	(650)	765	-117,7%	
Net profit	(390)	4 677	(5 067)	-108,3%	

ths. PLN	30.06.2020	31.12.2019	diff	diff (%)	
Assets	119 352	124 703	(5 351)	-4,3%	
Goodwill	83 969	83 969	0	0,0%	
Trade and other receivables	9 608	30 419	(20 811)	-68,4%	(4)
Cash and cash equivalents	16 742	546	16 196	2966,3%	(5)
Other assets	9 033	9 769	(736)	-7,5%	(6)
Liabilities and equity	119 352	124 703	(5 351)	-4,3%	
Equity	48 854	51 282	(2 428)	-4,7%	
Liabilities	70 498	73 421	(2 923)	-4,0%	
Loans	37 614	37 701	(87)	-0,2%	
Bills of exchange	8 924	8 722	202	2,3%	
Provisions	13 610	16 909	(3 299)	-19,5%	(7)
Other liabilities	10 350	10 089	261	2,6%	
NAV/S (PLN)	14,27	14,98	(0,71)	-4,7%	
Share price (PLN)	12,90	9,80	3,10	31,6%	
P/BV	90%	65%	0,25	38,2%	

6M'20 vs 6M'19 – MAIN CHANGES:

- Decrease of revenues from fund management by PLN 9.4M.** Revenue structure as follows:
 - Fixed remuneration: **PLN 14.8M** (6M'20) vs PLN 24.0M (6M'19);
 - Variable remuneration: **PLN 0.5M** (6M'20) vs PLN 0.7M (6M'19).
 Decrease in fixed remuneration as a result of lower management fee for MCI.TV by PLN 9.2M in relation to 6M'19 due to the lack of charging a fixed remuneration from external investors' IC series (after the statutory change – fixed remuneration is not charged, if the MCI.TV rate of return, after charging the remuneration, is negative).
- Net assets value under management: PLN 2.2 billion as at 30.06.2020 vs PLN 2.2 billion as at 31.12.2019.**
- Decrease of costs of core activities by PLN 3.4M** mainly as a result of reduced distribution costs, as a consequence of the MCI.PV statutory change in September 2019 and the introduction of these changes in the rules for calculating remuneration for the management of MCI.TV
- Operating expenses have not changed.** They mainly consist of salary costs (6M'20: PLN 11.0 million), among which the largest category were carry fee costs (6M'20: PLN 5.7 million). The structure of costs has changed - a decrease in OPEX costs in connection with the implemented cost savings within the Group, with an increase in the Carry fee costs.

30.06.2020 vs 31.12.2019 – MAIN CHANGES:

- Trade and other receivables decreased by PLN 20.8 million**, mainly as a result of decrease in receivables due to fixed and variable remuneration accrued in 2019 as a result of their repayment by funds (mainly including MCI.EV: PLN 14.9 million and MCI.TV: PLN 8.3 million).
- Cash increased by PLN 16.2 million**, primarily as a result of the funds settling management fees charged in 2019, as described above.
- Other assets decreased by PLN 0.7 million**, mainly due to the reduction of the right to use the assets.
- Provisions decreased by PLN 3.3 million**, mainly due to carry fee payments in relation to exits from Netrisk and Frisco and the annual bonuses payment.

<p>FUTURE EXITS</p>	<ul style="list-style-type: none"> Continuation of strong exits, 5-7 exits in preparation to be implemented in the next 6-12 months because of maturation dates of the EV / CV portfolio / end of IV fund, divestments of the TV portfolio, as well as good demand in all exit channels.
<p>FUNDRAISING</p>	<ul style="list-style-type: none"> Realized: institutional bonds - MCI's bond issue acquired by financial institutions, program's value: PLN 20M (July 2020) In progress: 2 large projects with the completion date Q4'2020 / Q1'2021 Development: building a pipeline of interesting projects for 2021
<p>LIQUIDITY</p>	<ul style="list-style-type: none"> We anticipate a strong cash position at the end of 2020 in connection with planned exits from investments, and also thanks to development of fundraising projects. We expect that thanks to this we will be able to increase the number and unit value of new investments.
<p>NEW INVESTMENTS</p>	<ul style="list-style-type: none"> We focus on pipeline development. The key goal for the next 24 months are new LBO transactions in Central and Eastern Europe and other EU countries. We target 1-2 transactions per year. Transaction value in the terms of an equity ticket from PLN 100M to PLN 1bn (in the case of syndicated transactions involving other PEs).
<p>FINANCIAL RESULT</p>	<ul style="list-style-type: none"> Compared to the first half of the year, we expect an improvement in the second half results due to exits from investments and the portfolio development. We focus on further reduction of the Group's operating costs and cash charges through numerous internal projects and initiatives
<p>COVID-19 ADAPTATION</p>	<ul style="list-style-type: none"> Companies affected by COVID-19 (travel business) → exit from Tatilbudur in July 2020, an attempt to rebuild a positive sales scenario of Travelata (above the current valuation) Rest of the portfolio → we observe a neutral or positive impact of the COVID-19 pandemic on the results and growth perspective Organization/employment structure → implementation of the Group's operational and financial cost optimization projects at an advanced stage

New investments: 1-3 investments per year

Key financial KPIs (EUR):

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

Sourcing:

- PE/VC recapitalization
- 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)
- South CEE (Romania, Bulgaria, Slovenia, Croatia, Greece)
- DACH countries (Germany, Austria 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

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

Historical (realized) and expected cash flows

2015-2019

2020

2021

2022

2023

2024

AMONG OTHERS:



wirtualna polska



ABC DATA

invia

iZettle



NETIA

netrisk.hu
A piacvezető biztosítási portál

frisco.pl

mfind

Geelwa

INDEX GRUP

MOBILTEK
BRILLIANT MINDS

totibudur.com

windeln.de

Prowly

atman

*LINX / MEZZANINE DEBT

morele.net

*MEZZANINE DEBT

KUPIVIP.RU



Geelwa

atman

REMOTEMYAPP

Focus Telecom Polska

Gett

EUROHOLD



morele.net

answear.com

IAI S.A.

AZIMO

asgoodasnew
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A piacvezető biztosítási portál

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Форменный офис

MARKETFINANCE



PLN 1 736M

PLN 600-750M

PLN 600-750M

PLN 600-750M

PLN 600-750M

PLN 600-750M

- As planned, the Group exits about 10-25% of Funds' NAV annually. In 2015-2019, the total value of exits amounted to PLN 1,736M.
- In 2020-2024 we expect exits at an average level of around PLN 600-750M per year.
- In the realisation of the plan, there may be shifts / changes between years in relation to the sale of individual companies, but they do not affect the minimum annual level of liquidity generated by the Funds.
- The Group maintains a liquidity buffer at the level of PLN 200M - PLN 300M and does not drop below PLN 100 million of total liquidity.



mci.
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