

The background of the slide features a dark, low-key photograph of a person's face, looking directly at the camera. A thick, vibrant red diagonal bar cuts across the image from the bottom left towards the top right, partially obscuring the person's features.

mci

MCI H1 2021 RESULTS

Warsaw, 21 September 2021

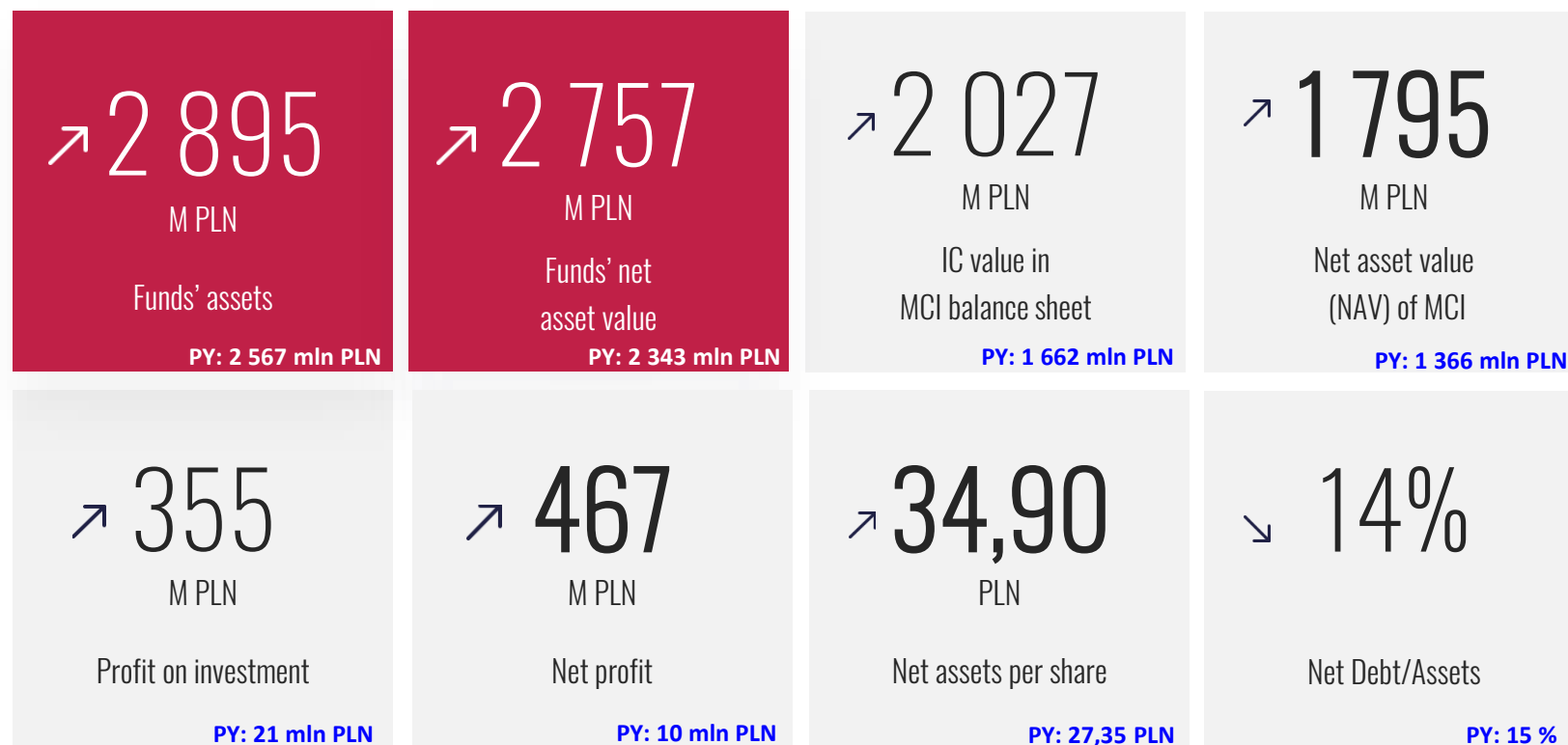
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H1 2021 MCI Group highlights (up to now)

REALIZED EXITS	<ul style="list-style-type: none"> ■ 8 exits in 2021 [PIGU, mfind, Kompan, Linx (dividend), lifebrain (esrow), Sidly, Rentplanet, Hojo] – PLN 218M
NEW INVESTMENTS	<ul style="list-style-type: none"> ■ New investment in a form of recapitalization with the PE fund – MidEuropa by MCI.EV: Pigu (PLN 98M) in 2Q 2021, we hope for greater dynamics of new investments in Q4 2021
DECREASING GROUP'S DEBT / RECORD LIQUIDITY LEVEL	<ul style="list-style-type: none"> ■ On January 21, 2021, a prepayment of the Varengold loan was made by MCI.CV (PLN 46M); on May 16, 2021, a prepayment of MCI.PV bonds – P1B series (PLN 40M) was made (total repayment of MCI.PV bonds) ■ Systematically decreasing level of the Group's debt – the value of external debt at the end of 2020 amounted to PLN 195M and ~PLN 107M at the end of the first half of 2021 ■ The Group's available liquidity at the end of H1 2021: ~PLN 839M
ISSUING BONDS / NEW FINANCING	<ul style="list-style-type: none"> ■ January 2021 – MCI.PV signed a loan agreement (revolving and term loan) with RBI (EUR 41M) ■ March 2021 – approval of the MCI Capital public bonds prospectus by the Polish Financial Supervision Authority (up to PLN 100M; planned bond issues in Q4 2021 and Q1 2022)
MCI'S DIVIDEND POLICY	<ul style="list-style-type: none"> ■ June 17, 2021 – the Ordinary Shareholders Meeting of MCI Capital decided to pay a dividend from the profit for 2020 in the amount of PLN 27.8M, i.e. PLN 0.54 per share ■ The dividend record date is September 17, 2021; the dividend payment date was set for September 24, 2021
MCI CAPITAL AND PEM MERGER	<ul style="list-style-type: none"> ■ June 21, 2021 – registration of the merger of MCI Capital with PEM in the National Court Register ■ As a result of the merger with PEM, MCI Capital has become a 100% shareholder of MCI Capital TFI ■ Due to the merger, MCI prepared consolidated FS on June 30, 2021, consolidating the results of the management company (TFI)
REDEMPTION OF MCI.TECHVENTURES 1.0. INVESTMENT CERTIFICATES	<ul style="list-style-type: none"> ■ July 14, 2021 – automatic redemption of MCI.TechVentures 1.0. investment certificates due to the Subfund generating a surplus of liquid funds as a result of exit from Pigu (redemption at the level of PLN 68M, of which MCI Capital received PLN 29M)
2021 AS A YEAR OF RECORD FINANCIAL RESULTS	<ul style="list-style-type: none"> ■ The result of MCI Capital for H1 2021 at a record high level of ~PLN 467M (standalone and consolidated result) due to very good results of MCI Funds (PLN 349M), in particular MCI.EV (PLN 288M) and the release of the deferred tax liability provision on MCI.EV investment certificates (PLN 137M) as a result of MCI Capital gaining control over TFI

Key financial data for I HY 2021 CI Capital (separate financial data)



8 transactions completed in 2021 generated over PLN 200M inflow



- Investment date: June 2015
- Exit date: June 2021
- Proceeds: PLN 5.5M
- Buyer: escrow amount after exit
- Industry: medical diagnostics
- Gross MoIC: 1.8x*
- Deal strategy: medical diagnostics – fast growing market



- Investment date: July 2015
- Exit date: June 2021
- Proceeds: PLN 167M
- Buyer: sold to Mid Europa Partners
- Industry: e-commerce
- Gross MoIC: 2.2x
- Deal strategy: e-commerce – fast growing market



- Investment date: March 2016
- Exit date: June 2021
- Proceeds: PLN 20M
- Buyer: partial exit in form of dividends paid by the company after sale of its operating business
- Industry: IT/data center
- Gross MoIC: 2.8x**
- Deal strategy: IT infrastructure – fast growing market



- Investment date: October 2015
- Exit date: February 2021
- Proceeds: PLN 17M
- Buyer: sold to investor
- Industry: insurtech
- Gross MoIC: 0.9x
- Deal strategy: insurtech – fast growing market



- Investment date: June 2015
- Exit date: July 2021
- Proceeds: PLN 4M
- Buyer: sold to strategic investor from telemedicine and strategic devices sector
- Industry: telemedicine
- Gross MoIC: 2.1x
- Deal strategy: telemedicine – fast growing market



- Investment date: 05/2011 (kompan.pl); 12/2016 (RentPlanet); 04/2014 (Hojo)
- Exit date: 2021
- Proceeds: PLN 3M in total
- Buyer: sold to investor
- Industry: marketplace/ e-marketing
- Gross MoIC: 0.4x – 0.5x
- Deal strategy: marketplace/ e-marketing – fast growing market

2020
EXITS



- Total exits from investments in 2020: ca. PLN 1 billion

* MoIC ratio for lifebrain was calculated on total inflows from investment exit

** MoIC for ATM and Linxdatacenter were calculated on consolidated cash flows related to these two companies (as ATM owned Linx earlier)

Expected cash flow 2H 2021-2025+*

2H 2021	2022	2023	2024	2025+

2H 2021–2025+ : Estimated exits value at least PLN 2.5B

NEW INVESTMENTS

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

Vision 2025

- >EUR **1B** AUM
- EUR **500M** of new investments 2021-2025
- **#1** Digital PE House in CEE
- **33%+** of Portfolio in DACH/WE
- **Towards Our Investors** – we deliver stable, predictable and quality returns from our investments within top quartile of our segment through focused strategy and sector specialization
- **Towards Companies we invest** – we help to build Next Wave of European Digital Champions through **digital excellence** leveraging our track record, knowledge, network and **supporting crossborder expansion** through our geographical experience and network
- **We aim to be the leading Central European Digital PE Investor in Mid Market Space** thanks to Experienced Investment Team, Our Excellence in Digital Investing, Our Captive Evergreen Model and Trust of our financial partners

*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








MCI.EuroVentures 1.0. H1 2021

Funds Managers:



Tomasz Czechowicz / Maciej Kowalski

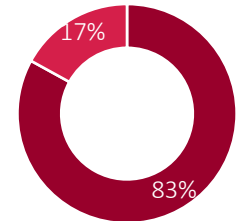
MCI.EuroVentures 1.0. invests in medium-sized companies that are leaders in the digital market or digital ecosystem with EBITDA of EUR 3-30M; preferred models: Software As a Service, Ecommerce / Marketplace, Fintech and Insurtech, entities implementing digital transformation in these areas and digital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

Portfolio (PLN million) as of H1 2021

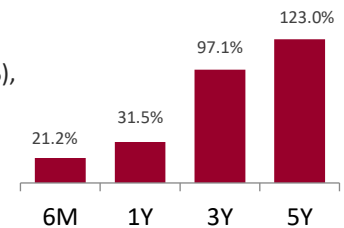
COUNTRY	CUMULATIVE PURCHASE PRICE	(PARTIAL) EXIT	VALUE
 RU	12	20	14
 HU	78	322	104
 PL	23,5	4	4
 PL	115		478
 LT	99		99
 AT			10
 PL			250
Private debt MCIC/MCIM			322
Cash/ Participation Units			434
Total			1 715

Geographical breakdown of portfolio

-  Other countries
-  Poland



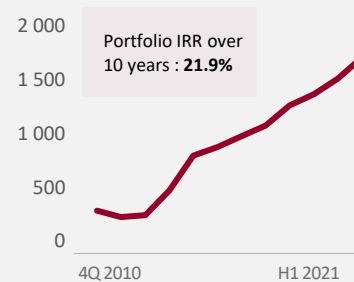
Return rates (%), series A



MCI.EV [share of MCI = 99%]

Gross assets	1 720 M
Portfolio/cash	1 715 M
Guarantees	5 M
Liabilities	68 M
Remuneration for investment funds	24 M
Other (Vicis indemnities)	44 M
Net assets	1 652 M

Gross assets value 4Q'10-H1'21 (PLN million)



Key events as of H1 2021:

- ✓ Net Result of H1 2021: **PLN 289 M**
- ✓ Average rate of return in H1 2021: **20.9%**
- ✓ Acquisition of a 100% share in a e-commerce entities owner (UAB PIGU and Hobby Hall Group) for 99 M PLN
- ✓ IAI:
 - acquisition by the company of Shoprenter, the Hungarian market leader in the industry
 - positive impact on the valuation of the company due to the very successful IPO of Shoper (competitive company) on the WSE

MCI.TechVentures 1.0. H1 2021

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:

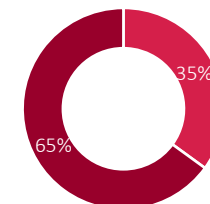
- Digital disruption
- Digital adaptation
- Digital ecosystem

Portfolio (PLN million) as of H1 2021

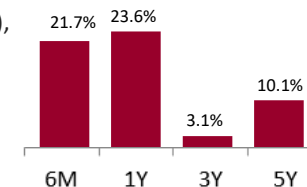
	COUNTRY	INDUSTRY	CUMULATIVE PURCHASE PRICE	(PARTIAL) EXIT	VALUE
Morele 	PL / LT	eCommerce	18		302
Gett 	IL	Marketplace	159		102
Answer 	PL	eCommerce	32	35	115
KupiVIP 	RU	eCommerce	96		0
Travelata 	RU	Marketplace	32		28
Marketinvoice 	UK	Fintech	32		52
Azimo 	UK / PL	Fintech	27		26
AsGoodAsNew 	DE	eCommerce	20		31
Gamedesire 	DE	Gry online	26		25
cash	PL				148
Total					831

Geographical breakdown of portfolio

- Other countries
- Poland



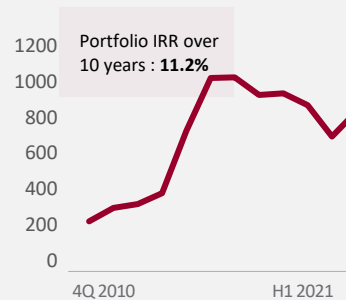
Return rates (%), series O



MCI.TV [share of MCI = 49%]

Gross assets	831 M
Portfolio/cash	831 M
Other assets	0,4 M
Liabilities	45 M
Credit/loans	39 M*
Other liabilities (mainly remuneration for investment funds)	6 M
Net assets	786 M

Gross assets value 4Q'10-H1'21 (PLN million)



Key events as of H1 2021:

- ✓ Net Result of H1 2021: **PLN 139 M**
- ✓ Average rate of return in H1 2021: **20.5%**
- ✓ Redemption of investment certificates in the amount of PLN 68 M
- ✓ Sale of UAB Pigu shares in the amount of PLN 144 M
- ✓ Significant increase of Morele Group valuation due to dynamic development of e-commerce sector

* Debt balance due to loan (PLN 38.7 M as of 30/06/2021; RBI loan) was fully repaid in 3Q 2021.

MCI – INVESTMENT STRATEGY: NEW INVESTMENTS: 1 – 3 INVESTMENTS PER YEAR

Key financial KPIs (EUR):

- 50M-250M EV sweetspot
- 2.5M-25M EBITDA
- 20%-50% organic growth (YoY)
- 25M-100M Equity ticket

Sourcing:

- Secondaries transactions from VC and PE
- Strategic sponsor (carveout)
- Public to Private/Succession/M&A finance
- Recap of current portfolio/Expansion Capital

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, Switzerland and Italy)

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
- Digital 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 – preferred
- attractive for Global/ Pan-European Strategics, Global/ Pan-European PE

Investment capacity:

- 1-3 investments 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 exits from investments, preparation of the next 1-2 exits to be implemented by the end of 2021 and 2-3 more rounds of financing in the portfolio. The planned value of exits for H2 2021 is approx. PLN 85M.
FUNDRAISING	<ul style="list-style-type: none"> ■ MCI public bond prospectus approved (up to PLN 100 million) – 2 planned 5Y bond issues: <ul style="list-style-type: none"> ✓ Fist issue in 4Q 2021 with a value of PLN 20M, ✓ Second issue in 1Q 2022 with a value of PLN 80M.
LIQUIDITY	<ul style="list-style-type: none"> ■ We expect a strong cash position at the end of 2021 due to planned exits from investments and new financing (approximately PLN 1BN).
NEW INVESTMENTS	<ul style="list-style-type: none"> ■ We put emphasis on development of the pipeline, the key goal for the next 24 months are new LBO transactions in Central and Eastern Europe / EU. ■ Our goal is to implement 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 an acceleration of the investment action in Q4 2021.
FINANCIAL RESULTS / PERSPECTIVES	<ul style="list-style-type: none"> ■ Year 2020 was the year of record exits for the MCI Group. ■ Year 2021 is the year of record financial results of MCI (due to the merger of MCI with PEM and very good results of the managed Funds, mainly MCI.EV and MCI.TV) – a very good financial and liquidity situation makes MCI a safe and stable issuer of bonds. ■ In 2022, we expect the positive trend of high rates of return in MCI.EV (15-20%) to continue and the maintenance of positive rates of return in MCI.TV, as well as the implementation of several new investments allowing to use the available liquidity and achieve expected rates of return in the future.



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Appendixes

Results summary – MCI Capital (separate financial data) |

Profit and loss account 6M 2021 and Balance sheet 30.06.2021

PLN thousand	6M 2021	6M 2020	Change	Change (%)
Revaluation of shares	(1 263)	2 915	(4 178)	-143,3%
Profit/loss on investment certificates	349 831	21 333	328 498	1539,9%
Revaluation of other financial instruments	6 496	(3 522)	10 018	-284,4%
Profit on investments	355 064	20 726	334 338	1613,1%
Operating expenses	(2 596)	(3 120)	524	-16,8%
Other operating income/costs	755	563	192	34,1%
Net financial costs	(5 764)	(6 933)	1 169	-16,9%
Profit before tax	347 459	11 236	349 823	2992,4%
Income tax	119 481	(1 679)	121 160	-7216,2%
Net profit	466 940	9 557	457 383	4785,8%

6M'21 vs 6M'20 – MAIN CHANGES:

- Profit on investments grew by PLN 334.3M** as a result of realizing a higher profit on investment certificates by PLN 328.5M (mainly improvement of profit on IC MCI.EV (6M'21: PLN 287.6M vs 6M'20: PLN 43M) and IC MCI.TV (6M'21: PLN 60.6M vs 6M'20: PLN -22.6M)), higher result on revaluation of other financial instruments by PLN 10M (return rate guarantee for investments in IC MCI.TV), which was partially offset by decrease in profit realised on revaluation of shares by PLN 4.2M.
- Operating expenses** (PLN 2.6M) decreased insignificantly y/y and consisted mainly of third-party services (PLN 1.2M), depreciation of right-of-use assets (PLN 0.6M) and remuneration costs (PLN 0.5M).
- Net financial costs** (PLN 5.8M) decreased insignificantly y/y and consisted mainly of cost of interest on bonds (PLN 5M) and cost of interest on bills of exchange/loans (PLN 0.8M).
- Income tax** (PLN 119.5M) it is mainly the effect of change in deferred tax due to release of deferred tax liability on IC MCI.EV (PLN 137M) as a result of gaining control of MCI TFI due to MCI Capital merger with PEM.

30.06.2021 vs 31.12.2020 – MAIN CHANGES:

- Value of IC increased by PLN 364.8M** mainly because of an increase in the valuation of IC MCI.EV (PLN 287.6M), increase in the valuation of IC MCI.TV (PLN 60.6M) and recognition of IC Partners FIZ (PLN 23.8M), compensated by net redemptions of IC IV (PLN 7.2M).
- Investments in subsidiaries decreased by PLN 55.9M** mainly as a result of dissolving PEM Seed Capital PEM S.A. Sp. k. (PLN 54.2M). PEM Seed assets in the form of IC/receivables on redeemed IC MCI.Partners was transferred to MCI. This item/line contains shares in MCI TFI/PEM AM.
- Other assets increased by PLN 14.1M** mainly as a result of increase in receivables by PLN 33.8M due to receivables on redeemed IC MCI.Partners, which was compensated by decrease in cash and cash equivalents by PLN 18.4M.
- Deferred tax liabilities decreased by PLN 119.5M** mainly due to release of deferred tax liability on IC MCI.EV (PLN 137M).
- Other liabilities increased by PLN 18.5M** mainly as a result of liability from dividend (PLN 27.8M).

PLN thousand	30.06.2021	31.12.2020	diff	diff (%)
Assets	2 117 220	1 794 249	322 971	18,0%
Investment certificates	2 026 775	1 662 022	364 753	21,9%
Investments in subsidiaries	48 953	104 872	(55 919)	-53,3%
Other assets*	41 492	27 355	14 137	51,7%
Equity and Liabilities	2 117 220	1 794 249	322 971	18,0%
Equity	1 795 042	1 366 011	429 031	31,4%
Liabilities	322 178	428 238	(106 060)	-24,8%
Liabilities due to bonds	200 069	198 418	1 651	0,8%
Deferred tax liabilities	11 684	131 165	(119 481)	-91,1%
Bills of exchange	20 738	28 298	(7 560)	-26,7%
Loans	29 790	29 588	202	0,7%
Other financial instruments	28 654	28 064	590	2,1%
Other liabilities	31 243	12 705	18 538	145,9%
NAV/S (PLN)	34,90	27,35	7,56	27,6%
Share price (PLN)	19,00	15,65	3,35	21,4%
P/BV	54%	57%	(0,03)	-4,9%

*Other assets consist of: trade and other receivables, cash and cash equivalents, investments in other entities, property, plant and equipment and right-of-use assets

Results summary – MCI Capital Capital Group (consolidated financial data)

Profit and loss account 6M 2021 and Balance sheet 30.06.2021

PLN thousand	6M 2021	6M 2020	Change	Change (%)	
Profit/loss on investment certificates	348 630	21 322	327 308	1535,1%	(1)
Revaluation of shares	445	1 163	(718)	-61,7%	
Revaluation of other financial instruments	6 496	(3 522)	10 018	-284,4%	(2)
Revenues from fund management	19 822	15 277	4 545	29,8%	(3)
Costs of core activities	(2 588)	(679)	(1 909)	281,1%	(4)
Profit from core activities	372 805	33 561	339 244	1010,8%	
Operating expenses	(20 084)	(15 786)	(4 298)	27,2%	(5)
Other operating income/costs	284	131	153	116,8%	
Net financial costs	(5 805)	(6 551)	746	-11,4%	
Profit before tax	347 200	11 355	335 845	2957,7%	
Income tax	119 722	(1 832)	121 554	-6635,0%	(6)
Net profit	466 922	9 532	457 399	4803,1%	

6M'21 vs 6M'20 – MAIN CHANGES:

- Profit on IC increased by PLN 327.8M** mainly due to improvement of profit on IC MCI.EV (6M'21: PLN 287.6M vs 6M'20: PLN 43M) and IC MCI.TV (6M'21: PLN 60.6M vs 6M'20: PLN -22.6M).
- Result on revaluation of other financial instruments grew by PLN 10M** due to decrease in valuation of return rate guarantee for investments in IC MCI.TV.
- Revenues from fund management increased by PLN 4.5M** mainly as a result of higher management fee of MCI.TV due to generating by MCI.TV positive rate of return in H1 2021, which resulted in recognizing management fee on all IC series of MCI.TV (in the corresponding period MCI.TV generated negative rate of return and therefore management fee was recognized only on IC MCI.TV possessed by MCI Capital Capital Group).
- Costs of core activities increase by PLN 1.9M** as a result of incurring higher distribution costs related to the sales of IC, caused by generating by MCI.TV positive rate of return in H1 2021, which resulted in recognizing management fee on all IC MCI.TV series (distribution costs are calculated as contractually defined percentage of management fee).
- Operating expenses increased by PLN 4.3M** mainly as a result of increase in remuneration by PLN 4.2M caused mainly by increase in Carry Fee variable remuneration by PLN 2.6M (mainly concerning IAI, Pigu).
- Income tax (PLN 119.7M)** it is mainly the effect of change in deferred tax due to release of deferred tax liability on IC MCI.EV (PLN 137M).

30.06.2021 vs 31.12.2020 – MAIN CHANGES:

- Value of IC increased by PLN 365M** mainly because of an increase in the valuation of IC MCI.EV (PLN 287.6M), increase in the valuation of IC MCI.TV (PLN 60.6M) and recognition of IC Partners FIZ (PLN 23.8M), compensated by net redemptions of IC IV (PLN 7.2M).
- Trade and other receivables increased by PLN 31.4M** mainly due to recognising receivable on IC redemptions from MCI.Partners due to MCI merger with PEM.
- Other assets decreased by PLN 70.6M** mainly as a result of dissolving PEM Seed Capital PEM S.A. Sp. k. (PLN 54.2M). PEM Seed assets in the form of IC/receivables on redeemed IC MCI.Partners was transferred to MCI. Additionally decrease in other assets was accelerated by decrease in cash and cash equivalents by PLN 15.2M.
- Deferred tax liabilities decreased by PLN 119.6M** mainly due to release of deferred tax liability on IC MCI.EV (PLN 137M).
- Bills of exchange decreased by PLN 7.6M** as a result of partial repayment of bill of exchange to related entity in the amount of PLN 8M.
- Other liabilities increased by PLN 19.2M** mainly as a result of creating liability from dividend (PLN 27.8M), compensated partially by decrease in valuation of return rate guarantee for investments in IC MCI.TV (PLN 6.5M).

PLN thousand	30.06.2021	31.12.2020	diff	diff (%)	
Assets	2 118 628	1 792 817	325 811	18,2%	
Investment certificates	2 026 987	1 662 022	364 965	22,0%	(7)
Trade and other receivables	66 062	34 666	31 396	90,6%	(8)
Other assets	25 579	96 129	(70 550)	-73,4%	(9)
Equity and Liabilities	2 118 628	1 792 817	325 811	18,2%	
Equity	1 784 887	1 355 872	429 015	31,6%	
Liabilities	333 741	436 945	(103 204)	-23,6%	
Liabilities due to bonds	200 069	198 418	1 651	0,8%	
Deferred tax liabilities	11 684	131 313	(119 629)	-91,1%	(10)
Bills of exchange	20 738	28 298	(7 560)	-26,7%	(11)
Loans	41 172	39 589	1 583	4,0%	
Provisions	18 624	17 047	1 577	9,3%	
Other liabilities	41 454	22 280	19 174	86,1%	(12)
NAV/S (PLN)	34,70	27,14	7,56	27,9%	
Share price (PLN)	19,00	15,65	3,35	21,4%	
P/BV	55%	58%	(0,03)	-5,0%	



Thank you for your attention

MCI Capital ASI S.A.

Warsaw Spire

Plac Europejski 1,

00-844 Warszawa,

Poland



(+48) 22 540 73 80



(+48) 22 540 73 81



office@mci.eu