



1

MCI is the largest tech-focused private equity fund in CEE, a geography uniquely positioned for digital buyouts with one of the fastest tech adoptions in the world

2

In 20 years of operations, we have completed transactions across Europe, with special focus on our home CEE

3

Over the next 5 years, we plan to invest a total of 500M Euro in digital technology

4

We are an industry partner for entrepreneurs and management teams enabling them to achieve above-average results thanks to documented experience in the sector, a network of experts and flexible approach to investments

5

Through successful IPOs & public to private transactions, MCI has gained unique experience in the public market

6

Over the last 20 years, our average CoC and realized IRR on buyout & expansion strategy were 3,3x and 27%, respectively



# MCI IS UNIQUELY POSITIONED TO INVEST IN DIGITAL SPACE, AS THE CEE REGION HAS SEEN A NUMBER OF TECH SUCCESS STORIES OVER THE LAST FEW YEARS



GDP growth rate in CEE (3.8) was twice as high as in the EU (1.6)



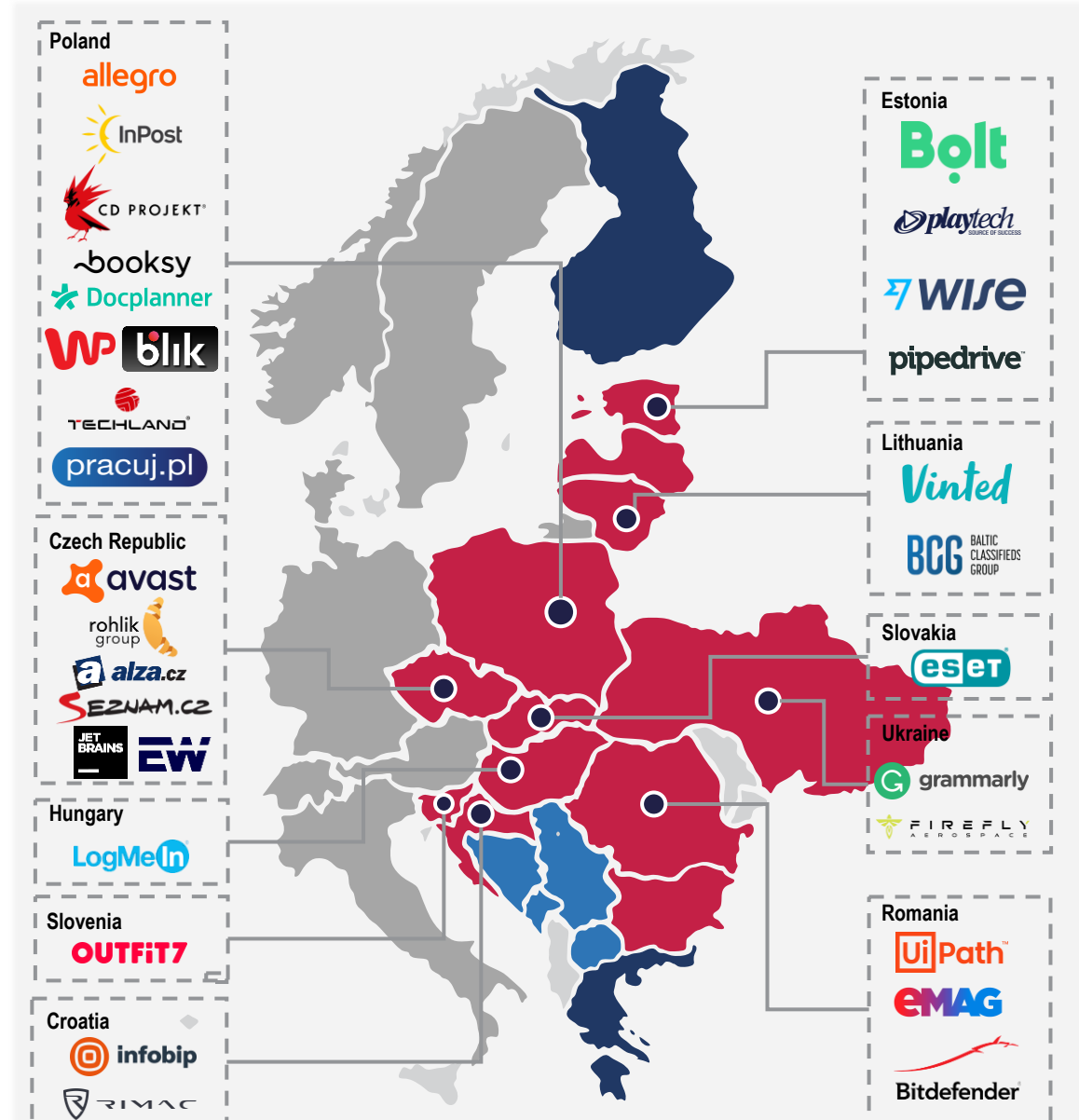
POPULATION  
CEE 11 → 102M  
CEE+ → 181M

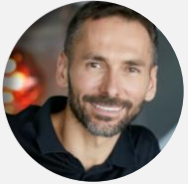


CEE+' population accounts for 40% of the the entire EU population

CEE+ consists of CEE core 11 countries plus Albania, Bosnia & Hercegovina, Finland, Greece, Moldova, Montenegro, North Macedonia, Serbia, Ukraine

ESTONIA			
<b>wise</b>	Fintech	USD 14bn	IPO/LSE
<b>Bolt</b>	Mobility	USD 4bn	Sequoia/Other
HUNGARY			
<b>LogMeIn</b>	Software	USD 4bn	Intel/Nasdaq
CZECH REPUBLIC			
<b>avast</b>	Software	USD 8bn	CVC/LSE
POLAND			
<b>allegro</b>	E-commerce	USD 18bn	Permira/WSE
<b>InPost</b>	E-commerce	USD 9bn	Advent/OMX
<b>CD PROJEKT</b>	Gaming	USD 4bn	Listed/WSE
ROMANIA			
<b>eMAG</b>	E-commerce	USD 2.5bn	Naspers/preIPO
<b>UiPath</b>	Software	USD 32bn	Accel/Nasdaq IPO
LITHUANIA			
<b>Vinted</b>	E-commerce	USD 4.5bn	EQT/Accel/Insight





**Tomasz Czechowicz**  
Founder  
Managing Partner



**Maciej Kowalski**  
Senior Partner  
Co-Fund Manager



**Ewa Ogryczak**  
COO  
Senior Partner



**Sebastian Millinder**  
Senior Investment  
Director



**Filip Berkowski**  
Senior Investment  
Director



**Michał Górecki**  
Senior Investment  
Director



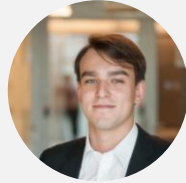
**Hubert Wichrowski**  
Investment Manager



**Sergiusz Nowak**  
Senior Investment  
Analyst



**Łukasz Sabat**  
Senior Investment  
Analyst



**Maciej Wasilewski**  
Senior Investment  
Analyst



**Aleksandra Kulas**  
CFO



**Katarzyna Pogorzelska**  
Head of Treasury



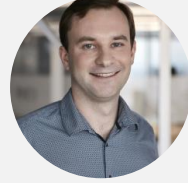
**Marcin Nowochoński**  
Head of Valuation



**Milena Sikorska**  
Risk Manager /  
Fund Controller



**Artur Gregorczyk**  
Head of Legal /  
Compliance Officer



**Kamil Kujawa**  
Group Financial  
Controller



**Justyna Chaber**  
Office Manager

## STRATEGY

**€ 220m drypowder for 2021:** looking for 2-3 new deals per year

Digital/Tech LBOs and Expansion Capital in Central and Eastern Europe or with CEE angle

**Equity Ticket:** € 25-100m

Lead investor or participation in syndicated rounds with other PE investors

Digital Infrastructure	Enablers
SaaS/Software	Marketplace
E-commerce	Payments/Fintechs
Gaming	MobileApps

## MCI HISTORY

Started in **1999** as a first Technology Fund in CEE with initial **USD 10m**

Currently **EUR 600m** long term capital AUM

**#1** Tech/Digital Fund in CEE

**27%** Realised IRR on Buyout Strategy

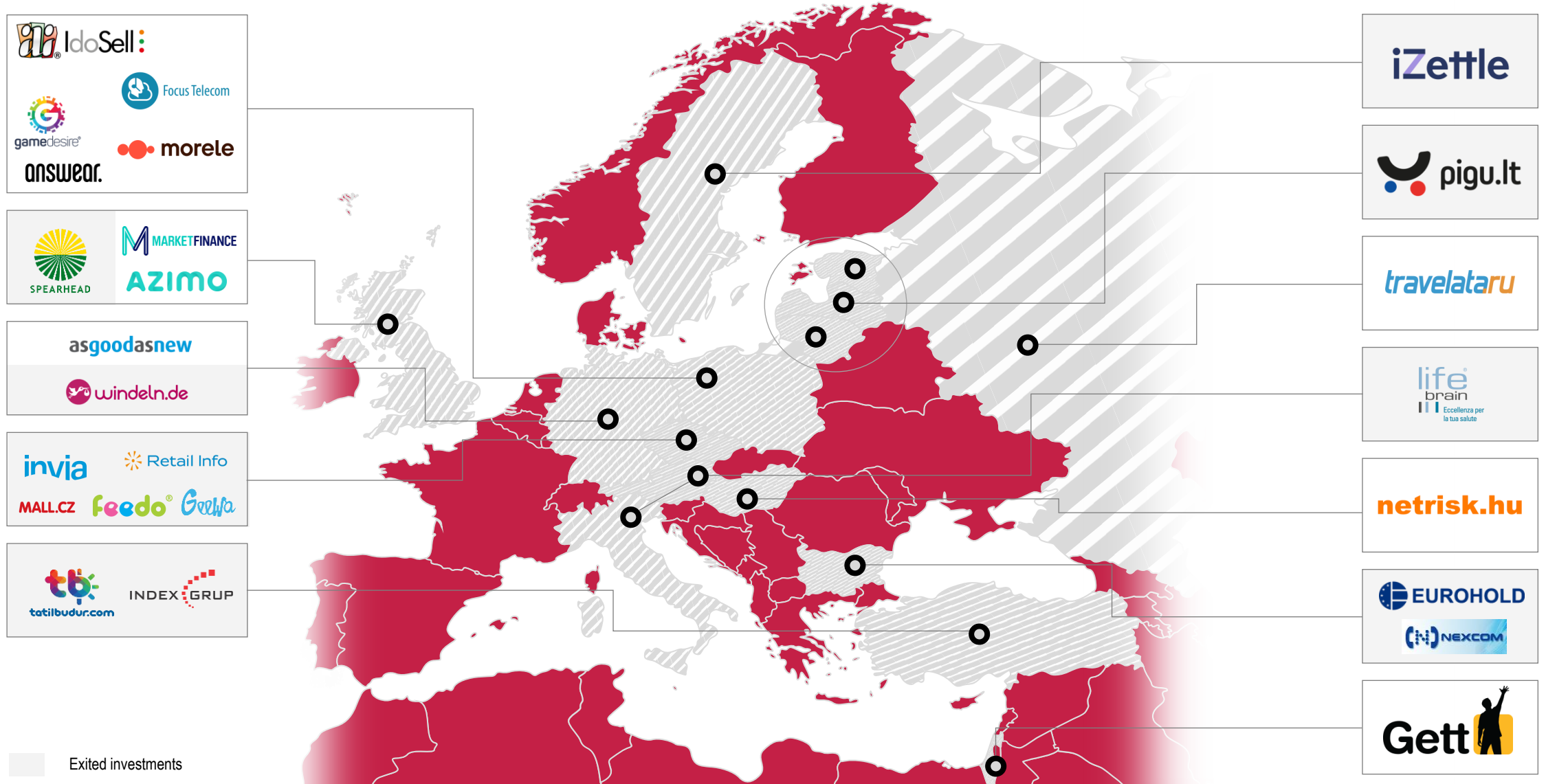
## VISION 2025+

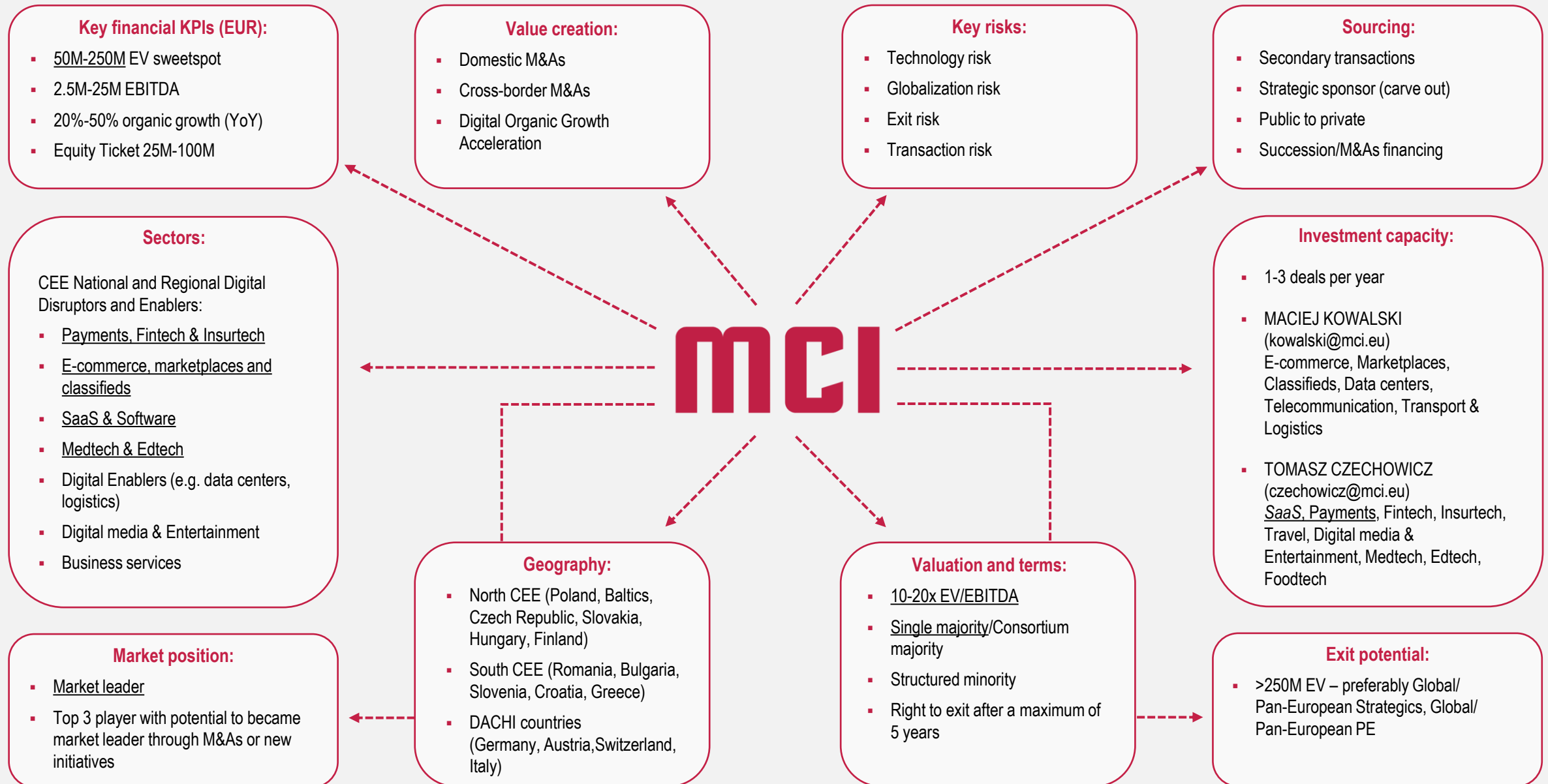
**1B** Euro GAV

**500M** Euro  
new investments  
2021-2025

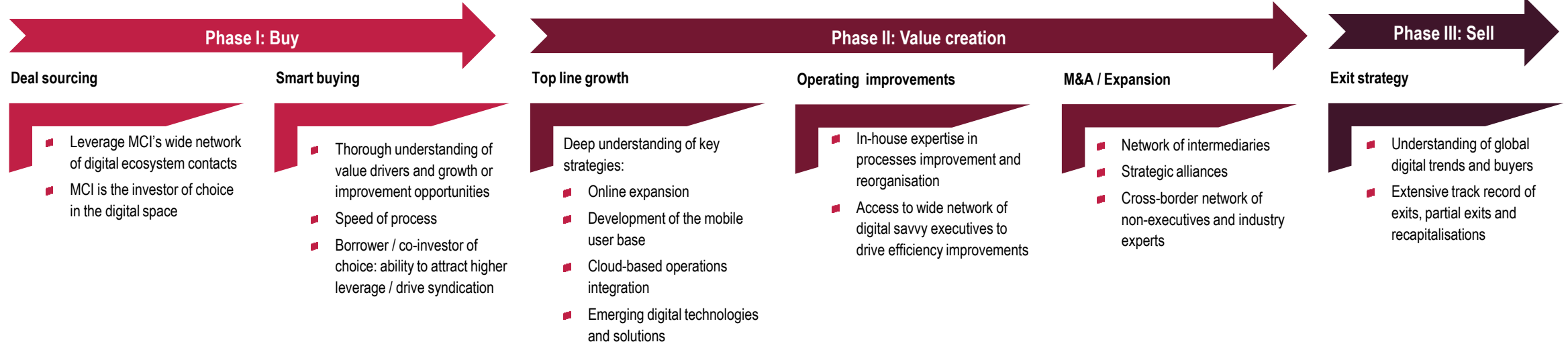
**1B** Euro AUM

**#1** PE in CEE





# VALUE CREATION: WE HAVE A WELL-PROVEN PROCESS IN PLACE TO SUPPORT PORTFOLIO COMPANIES ON A PATHWAY TO SUSTAINABLE GROWTH



## UNPARALLELED NETWORK OF INDUSTRY EXPERTS / FORMER AND CURRENT ADVISORS AND NON-EXECUTIVE BOARD MEMBERS

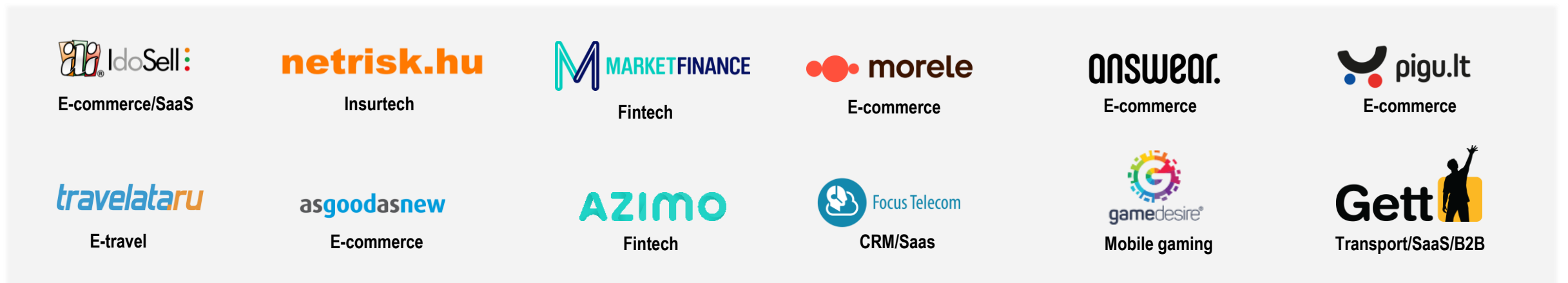
<b>Name</b> <b>Role</b> <b>Applicable firm</b> <b>Sector expertise</b>	<b>Luis Amaral</b> CEO / Chairman Eurocash / Frisco FoodTech / Retail	<b>Krzysztof Bajolek</b> CEO / Founder Answear FashionTech	<b>Franek Hutten Czapski</b> Partner BCG FinTech	<b>Piotr Czapski</b> Partner EQT / McKinsey Telecoms	<b>Ireneusz Dąbrowski</b> CEO / Non-exect TechData / AbcData IT Services	<b>Jarosław Dąbrowski</b> CEO / VP DNB Nord / Raiffeisen InsurTech	<b>Michał Drozd</b> CEO / Founder Invia TravelTech	<b>Maciej Filipkowski</b> VP Samsung / Dell IoT
<b>Name</b> <b>Role</b> <b>Applicable firm</b> <b>Sector expertise</b>	<b>Paweł Fornalski</b> CEO / Founder IAI SaaS / E-commerce	<b>Mariusz Grendowicz</b> CEO mBank / PFR Financial Services	<b>Michał Grom</b> CEO Smyk Retail Digital Transformation	<b>Anil Hansjee</b> Founder Mojo-Capital / PayPal / Google M&A FinTech	<b>Marcin Petrykowski</b> CEO / VP ATM / S&P 500 FinTech	<b>Matthias Peuckert</b> CEO / Senior Executive Amazon / Windeln E-commerce	<b>Piotr Sieluk</b> Chairman / Executive T-mobile / ATMAN Data Center / Telecoms	<b>Arek Wylęgański</b> Investor IndexVentures / Firstminute Capital AI / SaaS



OUR EXITS IN THE PAST 8 YEARS HAVE GENERATED OVER EUR 800M



MCI DIGITAL PORTFOLIO 2021 WITH EXPECTED EUR 500-1BLN VALUE @ EXIT





# TRACK RECORD: WE HAVE GENERATED 27% IRR ON BUYOUT & EXPANSION INVESTMENTS

(€m) Investment	Country	Control	Entry date	Source	Strategy type	Exit date (actual/ expected)	MCI Total value	Gross MoC	Gross IRR <sup>1</sup>
invia	Czech Republic	Control	Apr-08	Proprietary	Digital disruption	Mar-16	60.1	5.0x	40.9%
MALL.CZ	Czech Republic	Joint control	Sep-10	Proprietary	Digital disruption	Oct-12	35.9	4.1x	174.4%
WP	Poland	Joint control	Jan-14	Auction	Digital disruption	Dec-16	36.2	2.7x	53.8%
NETIA	Poland	Joint control	May-14	Proprietary	Digital infrastructure	Apr-15	37.4	1.1x	17.5%
life brain	Austria	Joint control	Jun-15	Proprietary	Digital transformation	May-18	34.6	1.9x	22.3%
iZettle	Sweden	Minority	Oct-15	Proprietary	Digital infrastructure	Sep-18	36.2	3.7x	61.5%
<sup>2</sup>	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	58.4	3.1x	38.2%
ABCDATA	Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	58.2	2.1x	11.1%
netrisk.hu	Hungary	Control	Dec-17	Auction	Digital disruption	Jan-20	71.8	4.1x	104.1%
INDEX GRUP	Turkey	Minority	May-13	Proprietary	Digital infrastructure	Apr-20	29.6	1.3x	6.8%
tb	Turkey	Control	Nov-15	Proprietary	Digital disruption	Jul-20	1.5	n.m.	n.m.
atman	Poland	Control	Mar-16	Proprietary	Digital infrastructure	Dec-20	113.1	2.8x	29.8%
pigu.lt	Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	32.1	2.8x	19.7%
<b>Total realised</b>							<b>604.5</b>	<b>2.5x</b>	<b>27.2%</b>

Over EUR 1bn invested in expansion and buyout capital 2008-2021 including co-investments

## Unique and diversified exit experience



EUR/PLN 4.5. Data as of June 30, 2021

- Gross IRR is defined as gross Internal Rate of Return. All gross figures depicted herein are "gross of management fees" meaning they do not reflect the deduction of any management fees which may be substantial in aggregate. More detailed information about the financial and performance data contained herein is available upon request.
- The full names of the companies are Broker Topco Zártkörűen Működő Részvénytársaság and MEP Shelfco VIII S.a.r.l.

The data presented herein includes estimates and projections based on assumptions that MCI believes to be reasonable. There is no guarantee that such results will be achieved.

# CASE STUDIES

# ATM: THE LARGEST DATA CENTER OPERATOR IN POLAND AND CEE

Transforming ATM from a technology leader into a well operated and efficient business on a back of strong underlying growth momentum in data center market, MCI doubled EBITDA of the business over the course of the investment and exited to a global infrastructure investor

## Investment rationale

- Poland is the **largest data center market in EU CEE15**, driven by **continuing digitization** of business, public sector, social media, etc.
- ATM was a **clear market leader** in Poland by available capacity with **three state-of-the-art data centres** and a **nationwide fibre network**
- Highly **scalable subscription-based** business model with **low customer churn** and balanced mix of 3-5 year data center and >12m telecom contracts
- Asset heavy, **predictable business model** suitable for debt financing
- Viable exit path** to a regional/global strategic player willing to establish a leading position in one of the largest European markets

## Realised milestones and executed strategy

*Atman is on a good path to retain its leadership in the Polish and CEE data center market*

**Implementation of improved sales processes and prudent cost approach to bootstrap the business**

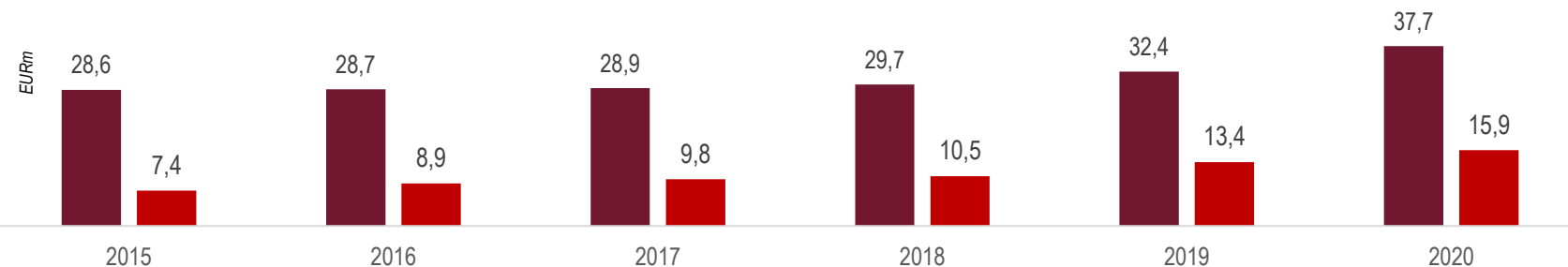
- 20%** Clear leader of the Polish data center market (collocation and hosting services) with approximately **20% market share**
- Working with the largest local and global companies and institutions, bringing services to over 2,100 clients
- Over **16,000 sqm** of own technical space spread across **10 data center buildings** in **3 locations**

## Financial structure optimisation

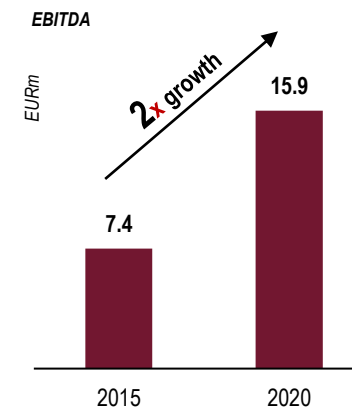
- In 2017, **leverage** was brought at the **level of the SPV** to **acquire additional ATM shares** (2.0x ATM EBITDA)
- In 2018, MCI led a successful **debt recapitalisation** (4.5x EBITDA) allowing for the release of c.€21.3 million, which was paid out to shareholders in **dividends**. MCI utilised the funds to **purchase further shares of ATM**

## Financial performance during investment

■ Revenue ■ EBITDA



## Value created



## Atman today

Leading data center operator

**EUR38m** Revenue from core activities  
*Budgeted for 2020*

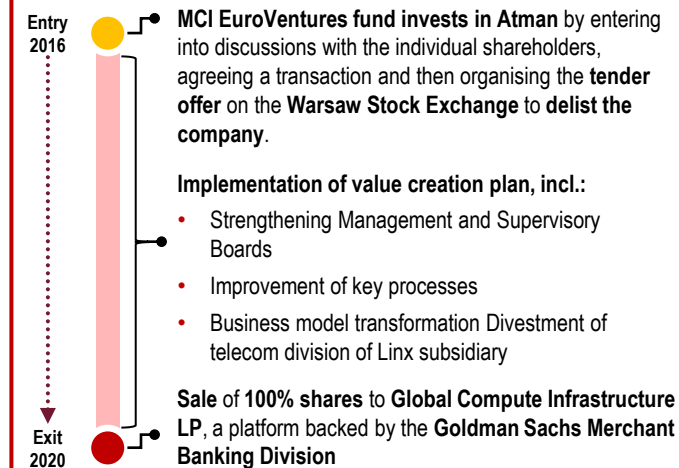
Strong profitability

**42%** EBITDA margin

Strong & experienced team

**100** Engineers  
**10m** Hours of team experience

## Investment history



# MORELE.NET: SECOND LARGEST 1P/3P MULTICATEGORY ECOMMERCE PLATFORM IN POLAND

Identifying a market niche not covered by Allegro, Morele transformed from pure electro ecommerce player into a multivertical 1P/3P platform with MCI support along the way

## Investment rationale

- Poland is among the **fastest growing** yet relatively **underpenetrated e-commerce markets** in Europe – MCI believed there to be a significant potential for **future growth** for the e-commerce businesses
- Lack of strong presence** of global e-commerce players like **Amazon** and **eBay** (as of investment date in 2011), and limited number of local dominant players in CEE provided an opportunity for Morele Group to **push for a fast expansion** of its market share
- Opportunity for developing an e-commerce winning business by combining **first-party e-commerce** with a **marketplace** (similar to Amazon's model).

## Realised milestones and executed strategy

**Morele has a winning business model enabling to combine the best of the 1P and 3P platforms to win customers and compete with Allegro**

**Developing a winning business model built on lean and cost efficient framework**

**1bn** Reached **GMV of over PLN 1bn** in 2019 with almost **1m of Active Users** purchasing on Morele platform in 2020

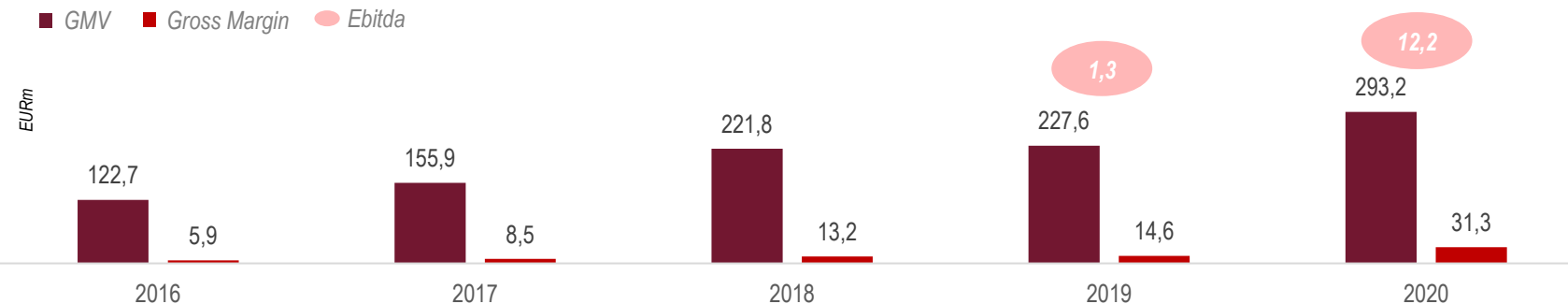
Over **1,000** merchants onboarded on the marketplace with aim to surpass 30,000 by 2026

**Curated, high-quality product offering** supported by market-leading **expert advice** and established **ecommerce community**

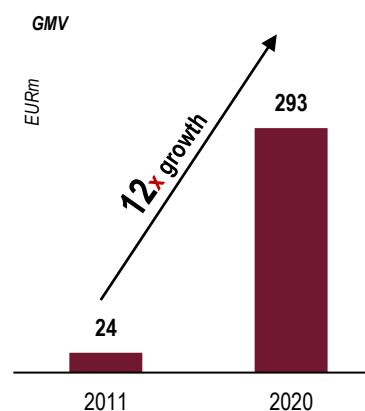
## What's next?

- Multiverticality:** i) Focus to grow significantly as a multcategory hybrid platform; ii) expanding new verticals, e.g. Home & Garden while maintaining offer curating iii) building awareness of Morele's multiverticality with intensive brand marketing efforts
- Further development of marketplace scale:** i) Onboarding of new merchants with initial focus on the largest players ii) further enhancements of merchant value proposition
- Strengthening of unique customer value proposition:** i) Implementation of functionalities supporting involvement of experts from various sectors; ii) loyalisation and activation of clients through motivational systems and rewards on MoreleAsk opinions
- Fulfilment for merchants:** offering fulfilment services for selected merchants

## Financial performance during investment



## Value created



## Morele today

**Leading 1P/3P ecommerce**

**EUR400m** GMV from 1P and marketplace  
As of 06.2021

**Strong profitability**

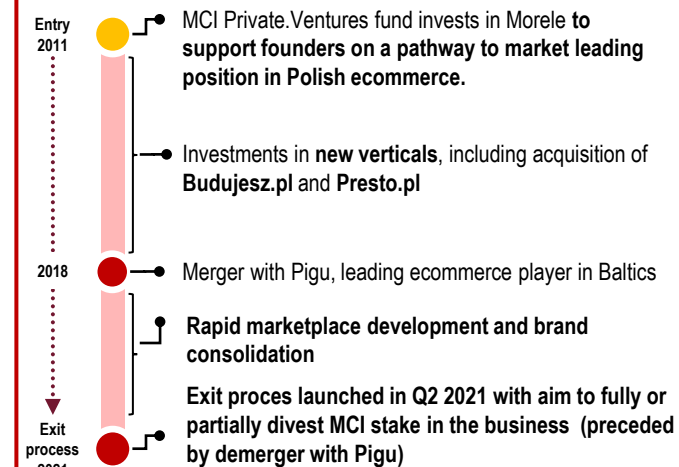
**5%** EBITDA margin  
Achieved in 2020

**Great place to work**

**43%** Employee NPS

**40%** Female employees

## Investment history





# IAI: LEADING POLISH PROVIDER OF ECOMMERCE PLATFORMS ACTIVELY EXPANDING IN CEE

Developing CEE leader in e-commerce SaaS in cooperation with IdoSell's founders, MCI brought a fresh perspective and professionalization, at the same time supporting the company in regional expansion via M&A

## Investment rationale

- **Strong management** consisting of the **most experienced entrepreneurs** in the Polish e-commerce sector
- **Fast growing** company with **potential for further expansion**: since 2016 YoY growth of >60% for both revenues and EBITDA and EBITDA margin of 30%-35%
- **Large, well-diversified and growing customer base**, comprising over 4,500 merchants at the moment of investment, which had a very low churn and generated stable recurring revenues
- Potential for **further organic growth**, improvement of **merchant monetization** through increasing penetration of revenue-generating services
- Domestic and **international add-on acquisition targets** identified

## Realised milestones and executed strategy



*Market-leading e-commerce SaaS platform attracting interest of top global investors*

**Cooperation with company's founders leading to rapid growth of recurring revenues and expansion in CEE**

**3**

**EUR 3bn of GMV** expected to go through IAI platform in 2021 making IAI #1 player in Poland



**6,500 merchants** onboarded on IdoSell platform

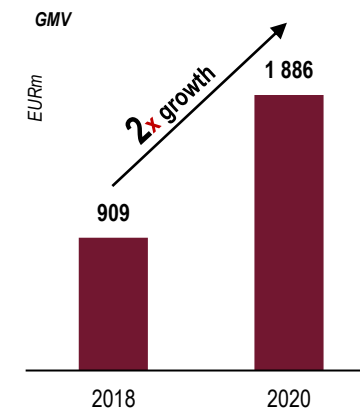


**Comprehensive SaaS-based solution** for e-commerce merchants (IdoSell) and owners of holiday accommodation (IdoBooking) with market-leading universe of integrations via API



**Successful acquisition of Shoprenter** in July 2021

## Value created



## IAI today

Leading e-commerce SaaS

**#1**

E-commerce platform in Poland

Healthy profitability

**30%**

EBITDA margin

Achieved in 2020

Strong team

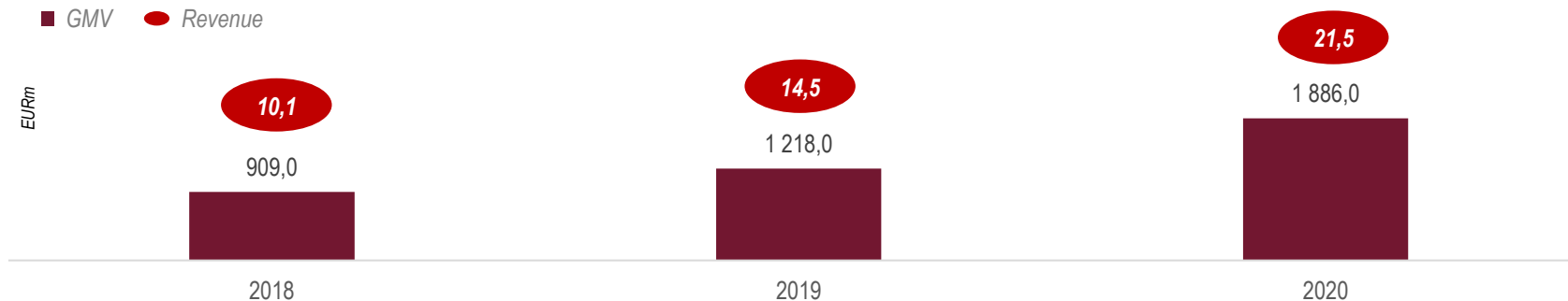
**200**

Employees

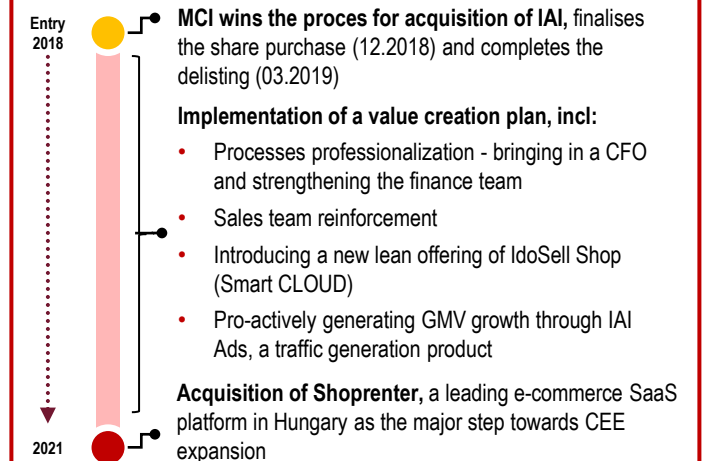
**20**

Years of experience

## Financial performance during investment



## Investment history



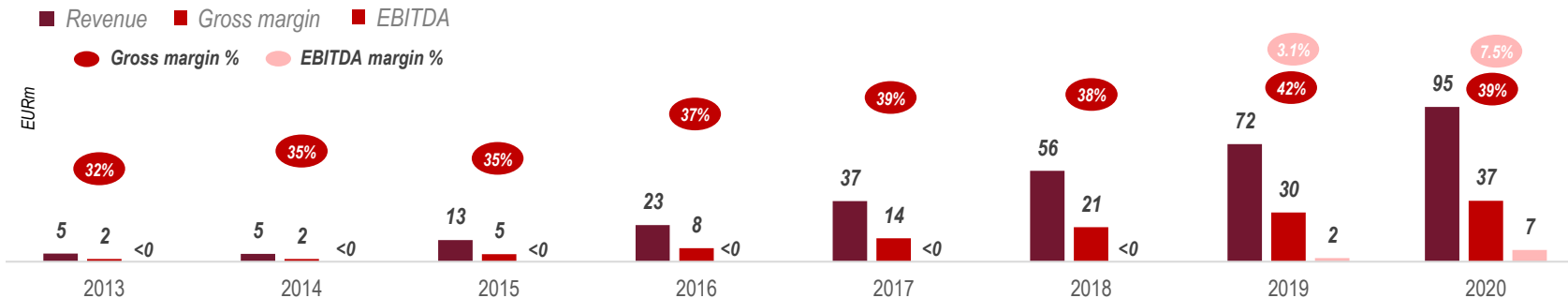
# ANSWEAR.COM: LEADING FASHION ECOMMERCE IN CEE REGION

Predicting changes in customers' habits, including growing popularity of online shopping, MCI created a local champion through capital injection and supporting company in its international expansion, building management structures and sharing its extensive experience with the eCommerce market

## Investment rationale

- e-Fashion as the segment of the total e-commerce market with the biggest growth prospects due to relatively low online penetration of e-fashion versus markets with more developed e-commerce – such as the US, UK or Germany (based on 2013 data).
- Track-record of the **Founder, CEO and a key shareholder (K. Bajotek) with 20yrs+ of experience** in the apparel industry, having successfully developed such brands as House, Mojito with previous IPO experience and successful exit in the segment
- High probability of exit through IPO or secondary sale to a bigger PE
- Proprietary growth investment** consisting of acquisition of **32,9% of new share**

## Financial performance during investment



## Realised milestones and executed strategy

*Answear as a viable alternative eCommerce platform to Zalando winning its customers' base thanks to curated offering, local communication and excellent client support*

**Establishing end-to-end business process covering entire client's journey**

20



Reached EBITDA level break-even in 2019 and 2020 after 7-year period of scaling up with **52% 2013-20 CAGR** (20x increase in sale volume)

Over **1,000k** unique active clients with **repurchase rate** level surpassing **70%** during 2 years after initial order

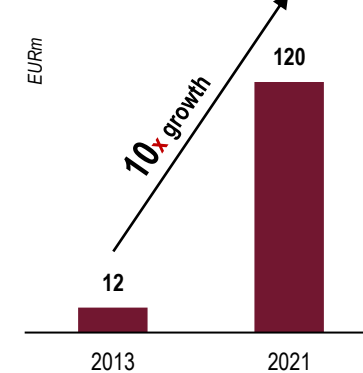
Tailored to meet local CEE customer taste mix of best performing 3rd party brands and own brand including **over 100k SKUs**

## What's next?

- Product offering:** i) enriching the offering, targeting up to 1,000 brands; ii) further curating high / mid brands to cater to CEE customer needs; and iii) entering new highly specialised verticals
- Own label further roll-out:** i) strengthening Answear LAB's position as #1 in the sales mix; ii) getting into customer consciousness as first fully digital fashion brand; and iii) organic and non-organic adding of strong local brands via business cooperation and acquisition
- Intensify marketing efforts** in offline channels to increase overall brand awareness, specifically strong focus on local communication to Answear's target group (women, 25-35 years old)
- Further new markets expansion** aiming to create the CEE leader in curated premium vertical

## Value created

Company valuation



## Answear today

Attractive listed eCommerce

**EUR120m** Market cap  
As of 06.2021

Solid IRR

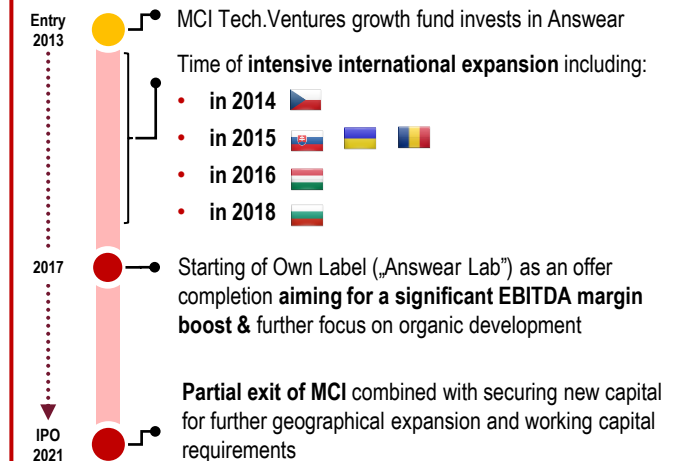
**IRR~22%** High IRR despite long investing time  
As of 06.2021

Ready for future challenges

**1 → 7** Countries of presence

**80 → 500** Low-rotating employees

## Investment history



# NETRISK: HUNGARY'S NUMBER ONE ONLINE INSURANCE BROKER EXPANDING INTO OTHER CEE COUNTRIES

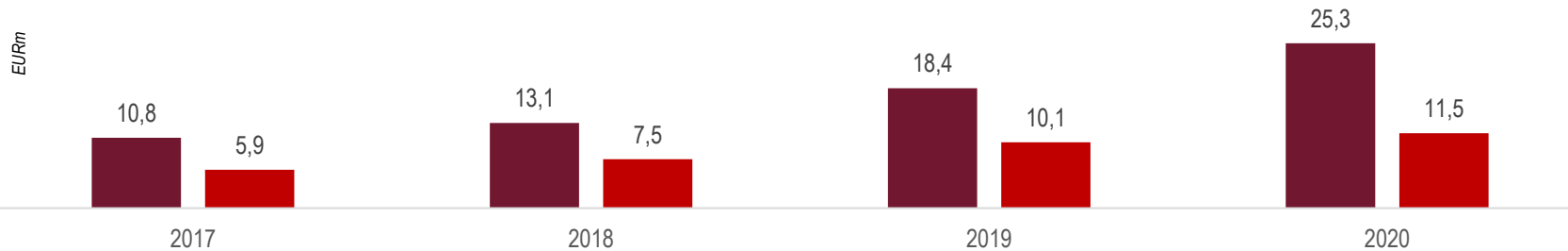
MCI supported Netrisk in transformation from a local champion to an uprising CEE leader, leveraging M&A expansion experience and bringing a top tier global investor to further accelerate the company's growth

## Investment rationale

- Strong **catch up potential** for **online penetration** in **insurance** market across CEE region, with attractive **cross-border consolidation opportunities**
- **High cash flow generation** capacity with strong cash conversion due to **negligible capex** and working capital needs
- MCI was able to identify proprietary **value creation opportunities** which supported a valuation attractive for the owners, building on its depth understanding of the business model from another investment in Poland (mFind) and ideating potential **bolt on opportunities** to accelerate value growth
- Potential for **organic expansion** via development of **product portfolio** and **expansion into new verticals**

## Financial performance during investment

■ Revenue ■ EBITDA



## Realised milestones and executed strategy

**netrisk.hu**

*Netrisk is the largest online insurance broker in Hungary, actively expanding into new CEE countries via M&A*

**Developing M&A competencies allowing to pursue buy-and-build strategy in CEE**

**500**

More than **500 thousand new policies** sold in **2020** with almost **EUR 70m** of **Gross Written Premium** underwritten



**3 add on acquisitions** in **3 different countries** with the fourth on the way with support of MCI and TA Associates

**1-2**

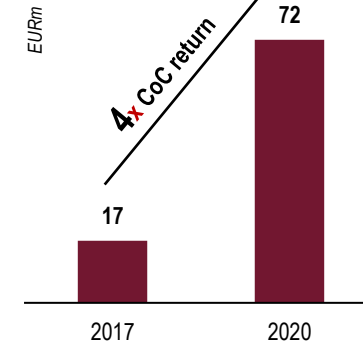
Main goal of expansion strategy is to become **#1 or #2 player** in each of CEE countries

### What's next?

- **Reach state of the art customer experience** through super modern technology stack and data drive for better conversion and cross-sell
- **Further build brand** to strengthen the position using super modern and data driven marketing and gain trust of the customers so they buy products from us beyond MTPL
- **Expand product portfolio/ verticals** to drive frequency of use and relevance to customers as well as enable new revenue for growth
- **Further CEE expansion** aiming to create the regional champion in online insurance

## Value created

MCI Equity



## Netrisk today

Leading insurance broker

**EUR 13m** EBITDA expected in 2021

Solid IRR

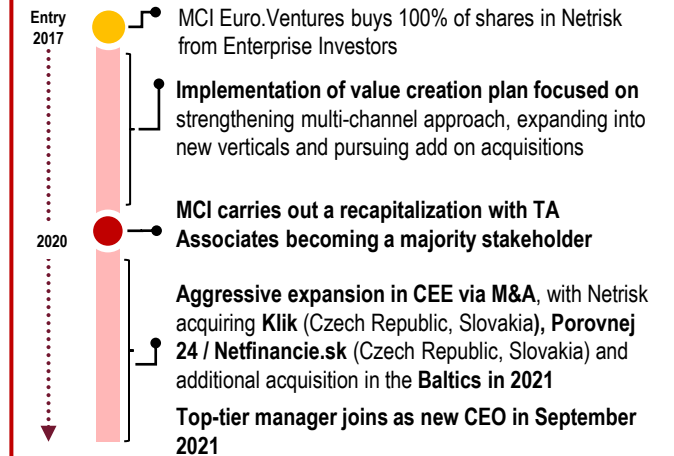
**IRR~104%** Outstanding IRR realized in 3 years  
2017-2020

Expanding in CEE

**1 → 3** Countries of presence

**3** Acquisitions

## Investment history



# PIGU: UNDISPUTED LEADER OF E-COMMERCE SECTOR IN THE BALTIC COUNTRIES

MCI supported Pigu in accelerating its growth by offering the best-in-class value proposition and online shopping experience for its customers and merchants alike

## Investment rationale

- Huge potential of the Company as the markets in the **Baltic States** are **less saturated** than in Western Europe, and the popularity of online shopping is increasing.
- Belief that these countries will experience a **strong growth of the e-commerce market** due to **robust economic performance** and well developed **broadband infrastructure**
- **Lack of strong presence** of global e-commerce players like **Amazon** and **eBay**, and limited number of local dominant players in CEE

## Realised milestones and executed strategy



*Clear ecommerce leader in the Baltics with best-in-class shopping experience for customers*

**Accelerating growth, while supporting the company in refocusing its market strategy, optimization of operations and improvement in customer acquisition strategy,**

**#1**

Ecommerce player in **Latvia** and **Lithuania**, with #3 spot in Estonia



Over **2,000** merchants onboarded on the marketplace platform



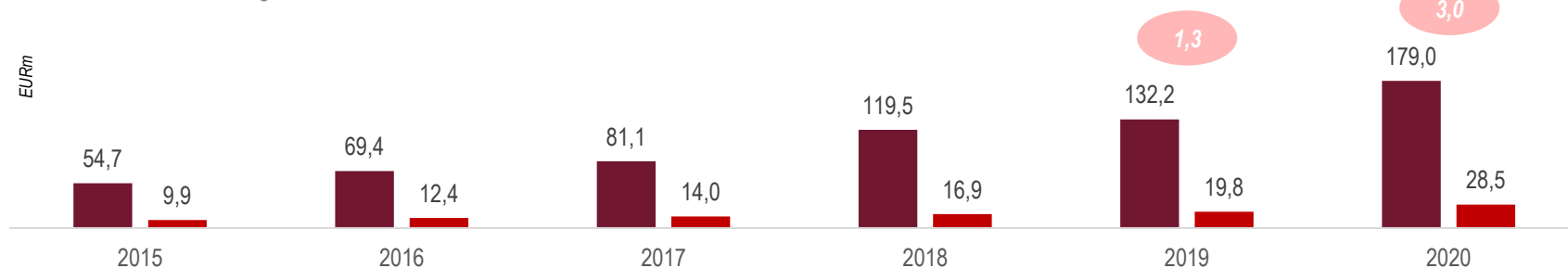
Over **10,000 sqm** of warehouse space with more than 400,000 items

## What's next?

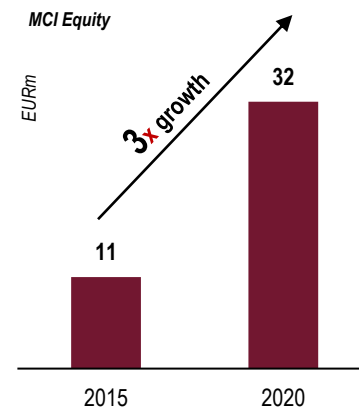
- **Expansion in the region**, accelerated with acquisition of Finnish Hobby Hall, which aims to leverage joint fulfilment and technology infrastructure as well as highly complementary product selection to drive e-commerce adoption
- **Further development of marketplace scale** driven by enhancements of merchant value proposition
- **Continuous improvement** of online shopping experience

## Financial performance during investment

■ GMV ■ Gross Margin ● Ebitda



## Value created



## Pigu today

Ecommerce leader in Baltics

**EUR 180m** GMV achieved in 2020

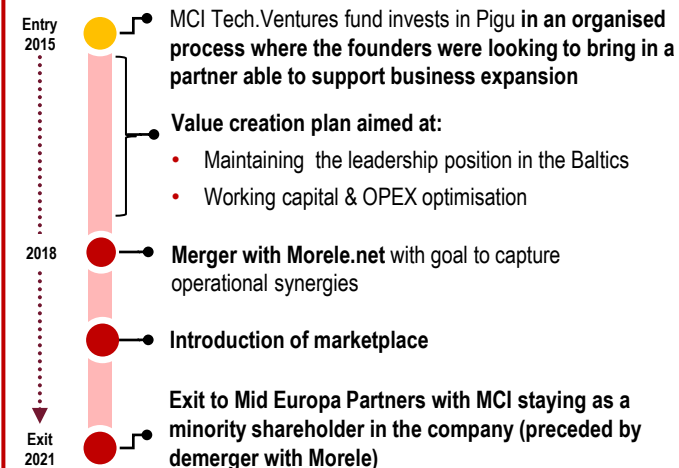
Strong take rates

**~17%** Average marketplace take rate  
Achieved in 2020

Strong & experienced team

**500** FTE

## Investment history





## DOTCARD: LEADING POLISH E-PAYMENT SERVICE PROVIDER

Building a one-stop shop for e-payment solutions through the merger of two complementary businesses, MCI realized 3x return when selling the business to the leading European player Nets A/S, which entered the Polish market with the acquisition

### Investment rationale

- Scope for **fast top line growth** on the back of the **growing e-commerce sector** in Poland
- Potential for further growth from the **shift of payment habits from offline to online** in adjacent areas such as bill payment, financial services, gaming and e-government
- MCI identified a number of **synergies** from the potential **merger** of the two companies and utilised its **deep knowledge of the e-commerce sector** and **merchant financing** to identify in further value add opportunities
- **High M&A activity** in the payment market increasing **chances for an attractive exit** within MCI investment horizon
- **Experienced management** which stayed in the Company throughout MCI investment

### Realised milestones and executed strategy



Leading e-payment company attractive for large global player consolidating the market

Merging two complementary businesses leading to the creation of #2 largest market player

1-2

Full post-merger integration of Dotpay and eCard carried out in **12 months** with **synergies** captured across all functions



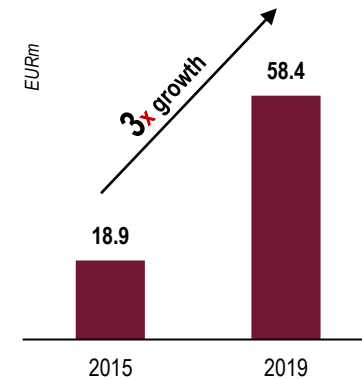
**30.000 merchants** using e-payment services provided by Dotcard



Management and **supervisory boards** enhanced with executives with experience from **MasterCard, PayU** and major banks

### Value created

MCI Equity stake



### Dotcard at exit

Leading e-payment player

**30k** Merchants onboarded

Healthy profitability

**25%** EBITDA margin  
Achieved in 2018

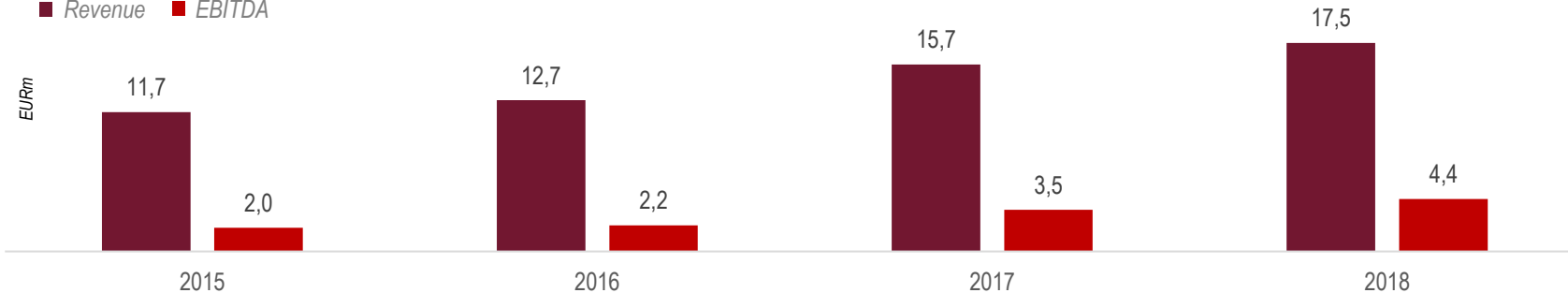
Strong team

**200** Employees

**20** Years of experience

### Financial performance during investment

■ Revenue ■ EBITDA



### Investment history

