

The background of the slide features a dark, close-up 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

2021 Results
MCI Capital ASI S.A.

Warsaw, 14 April 2022

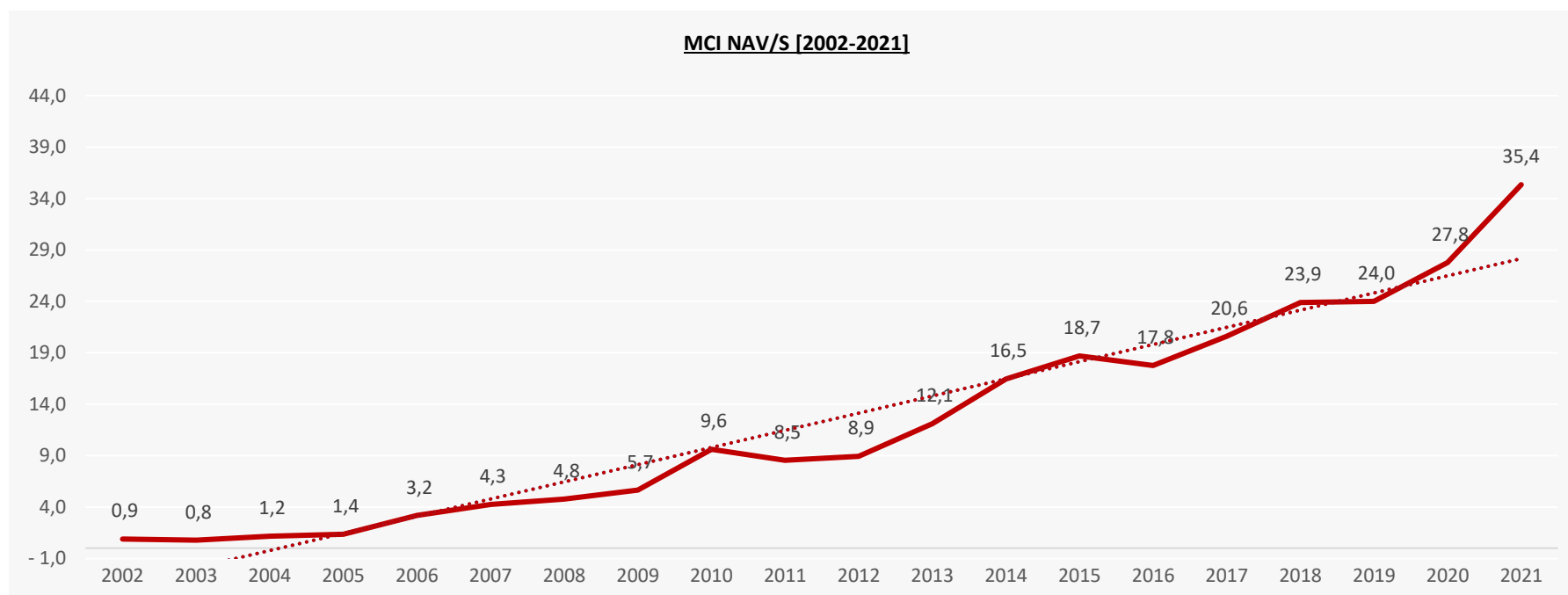
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MCI is the only listed private equity on the Warsaw Stock Exchange

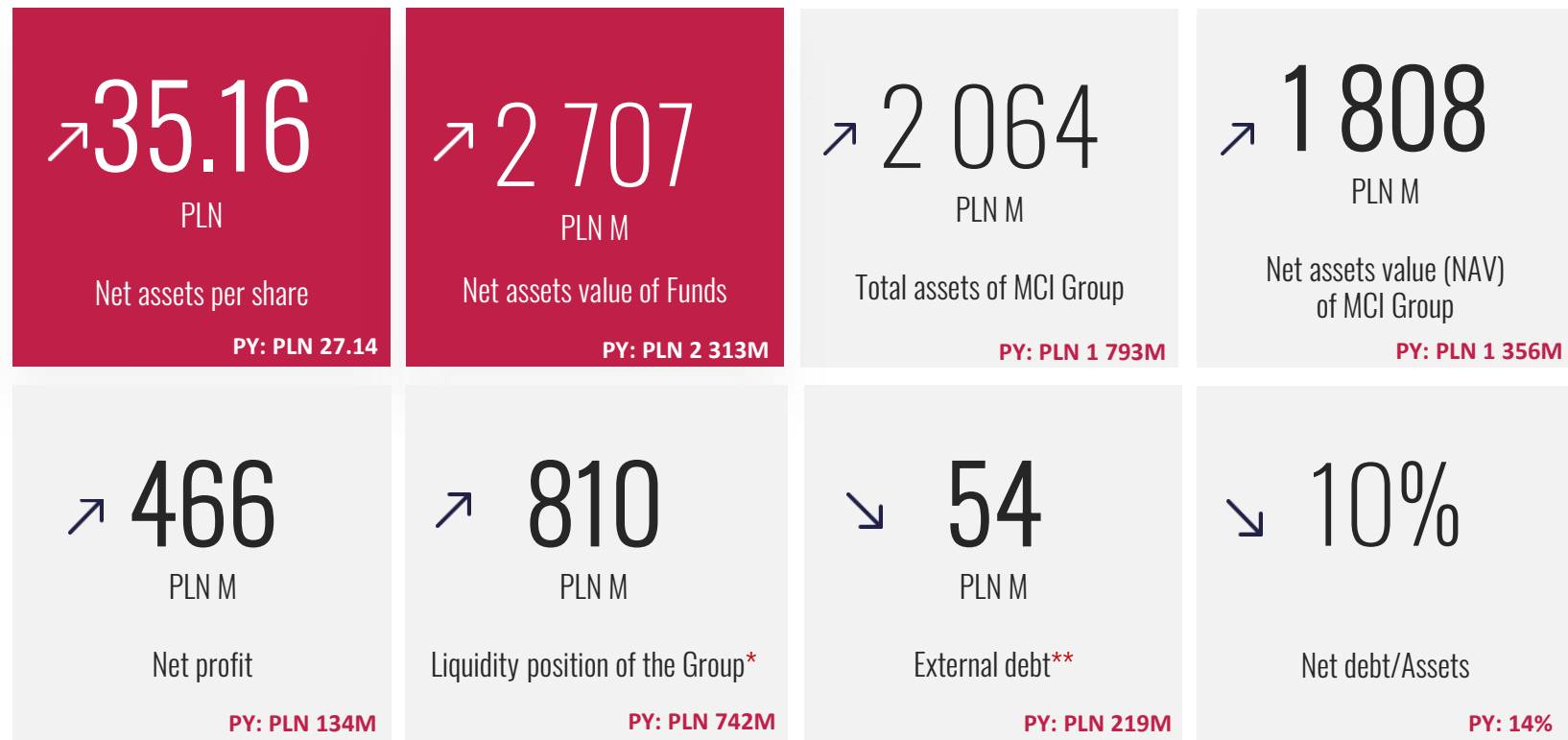
High ~50% discount to peers from Western Europe (more in the Noble Securities DM S.A. report*)

18.1% increase in NAV/S (CAGR) over the last 22 years



* Analytical report of Noble Securities DM S.A.: <https://mci.pl/content/uploads/2021/10/mci-capital-analytical-reportnoble-securities.pdf>

REALISED EXITS	<ul style="list-style-type: none"> ■ 11 realised exits in 2021, including dividends received [Pigu, mfind, Kompan, Linx (dividend), lifebrian (escrow), Sidly, Rentplanet, Hojo, Mobiltek (dividend), Vortex, Eurohold] – over PLN 290M of total proceeds
NEW INVESTMENTS	<ul style="list-style-type: none"> ■ Executed new recapitalization investment by MCI.EV with PE fund, i.e. MidEuropa: Pigu (PLN 98M) in 2nd quarter of 2021. We expect greater dynamics of new investments in 2022 ■ In February 2022 MCI.EV purchased 55% shares of eSky (the amount of the transaction: PLN 158M) – closing of the transaction is subject to the approval of the Office of Competition and Consumer Protection and financial institutions (expected 2nd quarter of 2022).
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 February 21, 2021, a prepayment of MCI.PV bonds, P1C series (PLN 40M) was made; on May 16, 2021, prepayment of MCI.PV bonds, P1B series (another PLN 40M) (total repayments of MCI.PV bonds); on December 29, 2021, MCI Capital bonds, N series (PLN 45M) were fully repaid ■ Systematically decreasing level of the Group's debt – the value of external debt at the end of 2021 amounted to PLN ~54M vs. PLN~219M at the end of 2020 ■ The Group's available liquidity at the end of 2021: PLN ~810M
BOND ISSUANCE / NEW FINANCING	<ul style="list-style-type: none"> ■ Bank financing for MCI Funds – January 2021 - MCI.PV signed a loan agreement (revolving and term loan financing) with RBI (EUR 41M); at the end of 2021 the financing was not used ■ Issue of public bonds by MCIC – approval by the Polish Financial Supervision Authority of the prospectus of MCI Capital's public bonds (up to PLN 100M) in March 2021; the 1st tranche of bonds was issued in 4th quarter of 2021 (with a nominal value of PLN 15M; T1 series); the 2nd tranche was issued in the 1st quarter of 2022 (with a nominal value of PLN 81M; T2 series)
DIVIDEND POLICY OF MCI	<ul style="list-style-type: none"> ■ June 17, 2021 – the General Shareholders Meeting of MCI Capital decided to pay a dividend from the 2020 profit in the amount of PLN 27.8M/PLN 0.54 per share; the dividend date was set for September 17, 2021; the dividend payment date was September 24, 2021 ■ The Management Board of MCI Capital intends to recommend the GSM to pay a dividend from the 2021 profit in the amount of up to 2% of the Company's equity as at December 31, 2021
MCI CAPITAL AND PEM MERGER	<ul style="list-style-type: none"> ■ June 21, 2021 - registration of the merger of MCI Capital with PEM by the National Court Register ■ As a result of the merger, MCI Capital has become a 100% shareholder of MCI Capital TFI ■ As a result of the merger, MCI Capital prepared consolidated SF as of December 31, 2021, consolidating the results of the management company (TFI) (the first consolidated FS was prepared as of June 30, 2021)
REDEMPTION OF MCI.TECHVENTURES 1.0. IC	<ul style="list-style-type: none"> ■ July 14, 2021 – automatic redemption of MCI.TechVentures 1.0. investment certificates as the Subfund generated a surplus of liquidity due to the exit from Pigu (redemption at the level of PLN 68M, of which MCI Capital received PLN 29M)
2021 A YEAR OF RECORD RESULTS	<ul style="list-style-type: none"> ■ MCI Capital's 2021 result at a record high level of PLN ~466M (standalone and consolidated result) due to very good results of MCI Funds (PLN 375M), in particular MCI.EV (PLN 311M) and the release of deferred tax liability on IC MCI.EV (PLN 137M) due to MCI Capital taking control over TFI

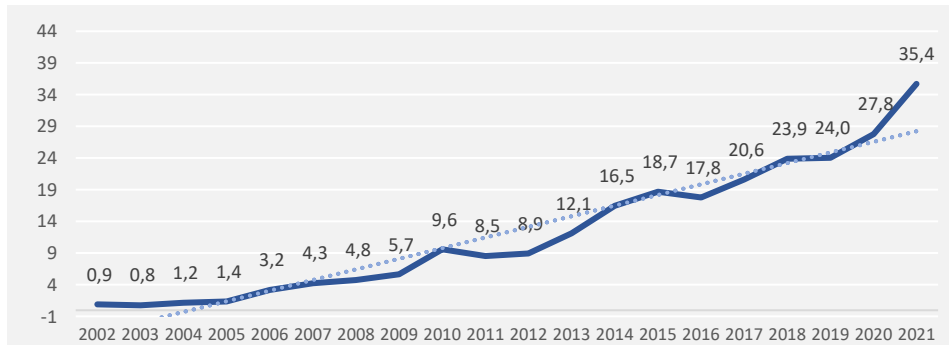


* The Group including: Capital Group of MCI Capital ASI S.A. Group and MCI Funds.

** External financial debt for the Group defined as above.

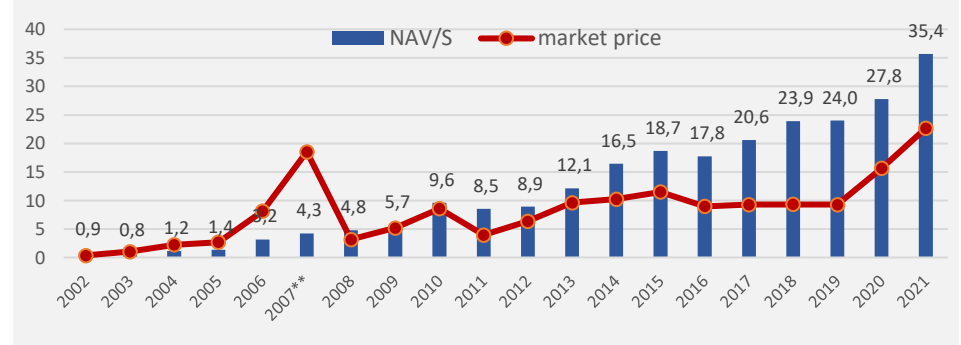
Data for 2020 have been restated in connection with the merger of MCI Capital ASI S.A. with PEM S.A. registered on June 21, 2021.

NAV/S growth history – last 20 years*



* Based on published financial reports: <https://mci.pl/en/financial-reports>

MCI market price to NAV/S [P/BV] – last 20 years



** In 2007 the main reason for such high quotation was the execution of the first 2 buyout investments (ABC Data and Invia) as well as strong stock market situation and active Investors Relations. Additionally, in 2007 MCI Capital obtained a license from the PFSA to run MCI Capital TFI (IFC) and started transferring shares of portfolio companies to closed-end investment funds established by MCI Capital TFI (MCI.EV/MCI.TV).

MCI Group results for 2021

in PLN M	2021	2020
Net profit	466	134
NAV/S (in PLN)	35.2	27.1
Total assets	2 064	1 793
NAV of managed funds	2 707	2 313
Dry powder***	810	742

*** Available liquidity position of MCI Group at the period end

Shareholders structure (31.12.2021)




	No of shares	(%)
MCI Management	40 037 773	77.85%
Others (free float)	11 394 612	22.15%
Total	51 432 385	100.0%

MCI's dividend policy

- ✓ In October 2020, the MCI Capital **adopted dividend policy for 2021-2023**.
- ✓ In accordance with the Policy, **1%–2% of the Company's equity should be allocated to dividends**.
- ✓ In 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 Management Board of MCI Capital intends to **recommend the General Shareholders Meeting to pay a dividend** from the 2021 profit in the amount of **up to 2% of the Company's equity** as at December 31, 2021.

Analytical reports for MCI

- Analytical report of Noble Securities DM S.A. (as part of the Stock Market Analytical Coverage Support Program): <https://mci.pl/content/uploads/2021/10/mci-capital-analytical-reportnoble-securities.pdf>
- Noble adjusts **valuation of MCI Capital shares** from PLN 30.9 to **PLN 41.2**.
- Analytical coverage: including analytical reports of Noble Securities and Raiffeisen Bank International (expected in April 2022)

11 transactions executed by our Team in 2021 generated over PLN 290M of proceeds



LIFEBRAIN

- ✓ **Date of investment:** June 2015
- ✓ **Date of exit:** June 2021
- ✓ **Proceeds:** PLN 5.5M
- ✓ **Exit:** escrow funds after exit from the investment
- ✓ **Sector:** medical diagnostics
- ✓ **Gross MoIC:** 1.8x*
- ✓ **Strategy:** medical diagnostics – rapidly developing market

PIGU

- ✓ **Date of investment:** July 2015
- ✓ **Date of exit:** June 2021
- ✓ **Proceeds:** PLN 167M
- ✓ **Exit:** sale to Mid Europa Partners
- ✓ **Sector:** e-commerce
- ✓ **Gross MoIC:** 2.2x
- ✓ **Strategy:** e-commerce – rapidly developing market

LINXDATACENTER

- ✓ **Date of investment:** March 2016
- ✓ **Date of exit:** June 2021
- ✓ **Proceeds:** PLN 20M
- ✓ **Exit:** partial exit in the form of dividends after the sale of the operating business by the company
- ✓ **Sector:** IT/data center
- ✓ **Gross MoIC:** 2.8x**
- ✓ **Strategy:** IT infrastructure – rapidly developing market

MFIND

- ✓ **Date of investment:** October 2015
- ✓ **Date of exit:** February 2021
- ✓ **Proceeds:** PLN 17M
- ✓ **Exit:** sale to an investor
- ✓ **Sector:** insurtech
- ✓ **Gross MoIC:** 0.9x
- ✓ **Strategy:** insurtech – rapidly developing market

SIDLY

- ✓ **Date of investment:** June 2015
- ✓ **Date of exit:** July 2021
- ✓ **Proceeds:** PLN 4M
- ✓ **Exit:** sale to a strategic investor in the medicine and medical devices sector
- ✓ **Sector:** telemedicine
- ✓ **Gross MoIC:** 2.1x
- ✓ **Strategy:** telemedicine – rapidly developing market

EUROHOLD

- ✓ **Date of investment:** December 2016
- ✓ **Date of exit:** December 2021
- ✓ **Proceeds:** PLN 47M
- ✓ **Exit:** proceeds from the bonds redemption
- ✓ **Sector:** insurance
- ✓ **Gross MoIC:** 1.4x
- ✓ **Strategy:** insurance/leasing – development of financial services in a non-banking market

RENTPLANET

MOBILTEK

- ✓ **Date of investment:** 05/11 (Kompan.pl); 12/16 (RentPlanet); 04/14 (Hojo); 03/16 (Mobiltek)
- ✓ **Data of exit:** 2021
- ✓ **Proceeds:** in total PLN 5.5M
- ✓ **Exit:** sale to an investor/dividend (Mobiltek)
- ✓ **Sector:** marketplace/e-marketing/e-payments
- ✓ **Gross MoIC:** 0.4x – 0.5x
- ✓ **Strategy:** marketplace/e-marketing/e-payments – rapidly developing market

HOJO

KOMPAN

Exits after 31/12/2021

02/2022 Mobiltek (PLN 1.5M)

03/2022 Azimo***

* MoIC of lifebrain was calculated based on total proceeds after the exit from the investment.

** MoIC of ATM and Linxdatacenter was calculated based on total proceeds of these two companies (ATM was the owner of Linx).

*** Exit 50% of shares for cash, 50% will be exchanged for Papaya Global shares.

2 transactions carried out in 2021– 2022 with a total value of over PLN 250M



PIGU HOBBY HALL GROUP

- ✓ **Date of investment:** March 2021
- ✓ **Value of the transaction:** **PLN 98M**
- ✓ **Share:** **23%**
- ✓ **Characteristics of the transaction:** new investment in the form of a recapitalization with the PE fund – MidEuropa by MCI.EV (MCI.EV will co-invest with MidEuropa, which will take over the position of the majority shareholder and two founders, Pigu and Hobby Hall Group)
- ✓ **Sector:** e-commerce and online marketplace platform operating in Lithuania, Latvia and Estonia with a growing presence in Finland
- ✓ **Strategy:** the combined Group (pigu.lt, kaup24.ee, hansapost.ee, 220.lv, xnet.lv and hobbyhall.fi) aims to lead the development of the region's fast-growing digital economy by offering best-in-class value proposition and online shopping to both its customers and traders



ESKY

- ✓ **Date of investment:** February 2022
- ✓ **Value of the transaction:** **PLN 158M** (the amount of the transaction also includes the recapitalization of the Company)
- ✓ **Share:** **55%**
- ✓ **Characteristics of the transaction:** as a result of the transaction, MCI.EV will acquire 55% of shares in eSky. The founders of the eSky Group will remain controlling shareholders holding a total of 45% of the Company's shares. The closing of the transaction is subject to approval by the Office of Competition and Consumer Protection and financial institutions and is scheduled for Q2 2022
- ✓ **Sector:** leader of the airline tickets market in CEE, a global company offering its services in over 60 countries around the world
- ✓ **Strategy:** MCI.EV wants to support eSky in strengthening its position on the global market and implementing the strategy of building a technological advantage over the competition ("market challenger"). It is planned to further strengthen the Company's position in CEE and globally, both through acquisitions and dynamic organic growth

❑ MCI focuses on **buyout strategy** (realized by MCI.EuroVentures subfund).

❑ Our goal is **1 – 3 investments per year with preferred equity ticket of EUR 25 – 100M**.

❑ The local **leaders in digital economy from CEE/CE** with a chance for cross-border expansion (digital buy & build strategy) are in the area of interests.

Partners and Investment Team



Tomasz Czechowicz
Founder,
Managing Partner, CEO



Ewa Ogryczak
COO,
Senior Partner



Maciej Kowalski
Senior Investment Partner,
Fund Manager
[E-Commerce/B2B/Telco/BALTIC]



Greg Dębicki
Investment Partner,
Head of Syndication
[Marketplace/CZ/SLO/DACH]



Aleksandra Kulas
CFO,
Investor Relations



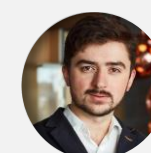
Michał Górecki
Investment Partner
[Food/Travel/SEE]



Stefan Kruger
Investment Partner,
Head of E-commerce & Marketplace Practice



Filip Berkowski
Investment Partner
[Saas/Fintech&Payments/HU]



Hubert Wichrowski
Senior Investment Manager
[Gaming/B2C Apps/PL]

The Investment Team additionally consists of 3 Senior Analysts. The Investment Team is supported by a 10-member Operations Team.

Supervisory Board / Industry Advisors



Zbigniew Jagiełło
Former President of MB of Bank PBO BP
Member of the Polish Bank Association



Jarosław Dubiński
Partner, CEO
Dubiński Jeleński Masiarz
Law firm, M&A, Investment Funds



Piotr Czapski
Partner
EQT / McKinsey
Telecoms



Franek Hutten-Czapski
Partner
BCG
FinTech



Grzegorz Warzocha
Partner
Avanta / EY, Deloitte
Assurance & Risk Mngmnt,
CF, M&A, Audit



Marcin Petrykowski
CEO / VP
ATM / S&P 500
FinTech



Andrzej Jacaszek
DBA
ICAN Institute / Polish Academy of Science
Technology, Strategy planning



Marcin Kasiński
Executive Director
DM BOŚ / BGK, PFR
Debt, Investments, LBOs



Mariusz Grendowicz
CEO
mBank / PFR
Financial Services

MCI.TechVentures 1.0. 2021









Fund Managers:

Maciej Kowalski / Tomasz Czechowicz

MCI.TechVentures 1.0. focuses on investments in fast-growing companies from 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.

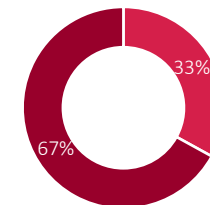
The Subfund acquired a total of PLN 800M from investors; the total value of funds returned to investors amounted to PLN 487M, including ~44% of the funds paid to the MCI Group. The remaining 66% was paid to external investors.

Portfolio (PLN M) as at 31.12.2021

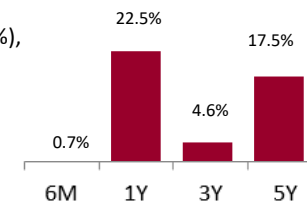
		COUNTRY	MODEL / SECTOR	CUMULATIVE PURCHASE PRICE	PARTIAL EXIT	VALUATION
Morele		PL	eCommerce	18		251.4
Gett		IL	Marketplace	159		109.7
Answear		PL	eCommerce	32	35	114.0
Travelata		RU	Marketplace	32		66.6
MarketInvoice		UK	Fintech	32		63,1
Azimo		UK / PL	Fintech	27		37.1
AsGoodAsNew		DE	eCommerce	20		34.1
Gamedesire		PL	Online games	26		20.0
Cash and cash equivalents		PL				26.3
TOTAL						722.3

Geographical breakdown of the portfolio

- Other countries
- Poland



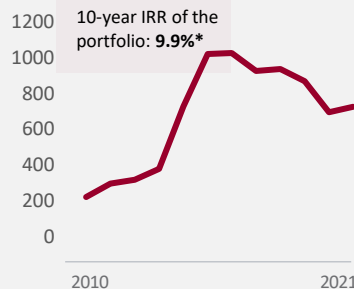
Rates of return (%), O series



MCI.TV [MCI share = 48.74%]

Assets gross	725.1 M
Portfolio/cash	722.3 M
Other assets (receivables)	2.8 M
Liabilities	2.8 M
Liabilities due to management fees	1.4 M
Other liabilities	1.4 M
Net assets	722.3 M

Gross asset value 2010-2021 (PLN M)



* The 10-year IRR of the portfolio was calculated based on the total cash flows of the individual Subfund's investments over the 10-year period

Key events / parameters in 2021:

- ✓ Subfund's result in 2021: **PLN 142.7 M**
- ✓ Average rate of return in 2021: **22%**
- ✓ Redemption of investment certificates for the total amount of PLN 68 M
- ✓ Sale of shares in UAB Pigu for PLN 144 M
- ✓ Dynamic development of the e-commerce market, resulting in a significant increase in valuation of Morele Group company in the Subfund's portfolio

MCI.EuroVentures 1.0. 2021

Fund Managers:

Tomasz Czechowicz / Maciej Kowalski

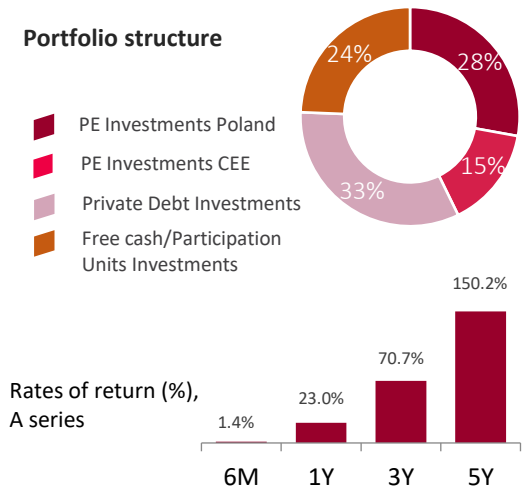
MCI.EuroVentures 1.0. invests in medium-sized companies that are leaders in the digital market or digital ecosystem with EBITDA of EUR 3-30M; preferred models are SaaS, E-commerce, Marketplace, Fintech and Insurtech, entities implementing digital transformation to these areas, and digital infrastructure.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

At the end of 2021, MCI held a 99.47% share in MCI.EV's NAV.

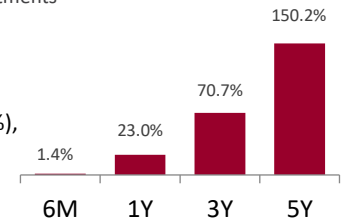
Portfolio (PLN M) as at 31.12.2021

	COUNTRY	CUMULATIVE PURCHASE PRICE	PARTIAL EXIT	VALUATION
	PL	115		480.1
	HU	78	322	131.5
	LT	99		107.2
Other copmanies	AT/RU/PL	35	24	18.5
	PL			254.0
Private debt MCIC/MCIM	PL			312.8
Cash/Particip. Units	PL			420.0
TOTAL				1 724.1

Portfolio structure



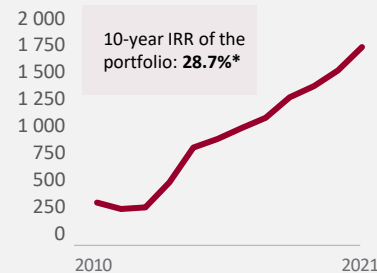
Rates of return (%), A series



MCI.EV [MCI share = 99.47%]

Assets gross	1 732.5 M
Portfolio/cash	1 724.1 M
Receivables/other asstes	8.4 M
Liabilities	56.7 M
Liabilities due to management fees	24.9 M
Other liabilities (including Vicis indemnities)	31.9 M
Net assets	1 675.8 M

Gross asset value 2010-2021 (PLN M)



* The 10-year IRR of the portfolio was calculated based on the total cash flows of the individual Subfund's investments over the 10-year period

Key events / parameters in 2021:

- ✓ Subfund's result in 2021: **PLN 313 M**
- ✓ Average rate of return in 2021: **23%**
- ✓ Acquisition of shares in 100% owner of UAB PIGU and Hobby Hall Group OU (e-commerce companies) for PLN 98 M
- ✓ IAI contributed the most to the MCI.EV results:
 - the Company (IAI) takes over Shoprenter, the Hungarian market leader in the industry
 - positive impact on the valuation of the Company of the very successful IPO of rival Shoper on the Warsaw Stock Exchange

Impact of the war in the Ukraine on the macro situation and directly on the financial statements of MCI

On February 24, 2022, Russia launched an armed attack on the Ukraine. At this stage, it is very difficult to predict both its final outcome and its long-term impact on the global economy and the countries of our region. Below is a summary of our expectations regarding the macro situation in the region:

- ✓ we expect over 5% interest rates in the next 2 years and in 5 years permanently higher interest rates than in the last 10 years,
- ✓ we expect lower dynamics of economic growth in the next 2 years and increased inflation,
- ✓ we expect an influx of a large group of Refugees / Emigrants from Eastern Europe to PL and CEE, which brings economic opportunities, but also social challenges,
- ✓ we expect a decrease in competition on the PE market as a result of reduced substitutive competition of stock exchanges and extension of the fundraising process for classic PE funds in the next 2 years, which may be an attractive period for new investments in the CEE region, especially in connection with the further transformation of the digital economy and the development of enterprises with pan-European and global ambitions,
- ✓ we expect a decline in consumer demand in PL / CEE in 2022, which may be partially offset by the demand generated by Refugees and Emigration flowing to CEE from Eastern Europe,
- ✓ we expect a continuation of transformation of the economy into a digital economy and the continuation of the companies development in the area of SaaS, E-commerce and Fintech, which may additionally be stimulated by transfers of talents and technology companies from Eastern Europe.

In the context of the direct impact on the financial statements of MCI, the situation should be analyzed from the perspective of exposure of MCI Group to individual Subfunds [% of IC held] :

MCI.EV
[99% IC]



The Subfund does not have any investments in Russia, Ukraine or Belarus.

MCI.TV
[49% IC]



Direct exposure only in relation to Travelata company (~1.6% share in MCI's NAV as at December 31, 2021), which by the decision of Management Board of TFI was written down to zero as at March 31, 2022 (100% write-off). The indirect exposure concerns Gett (~2.6% share in MCI's NAV) and Answear (~2.7% share in MCI's NAV). Regarding Gett, operations in Russia accounted for less than 14% of the total gross margin in Q4 2021. Regarding Answear, the company's exposure to the Ukrainian market amounted to approx. 16% of revenues after Q3 2021.

Taking into account the revaluation of the portfolio made by the Management Board of TFI on 31.03.2022, **the impact on MCI's NAV will be (1%) for MCI.EV and (4%) for MCI.TV, i.e. in total (5%)** – of which ~2.8% relates to the total decline in valuation for Travelata, Gett and Answear).

MCI GROUP – 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:

- Italy, Austria, Czech Republic, Slovakia, Other countries from Western Europe – Greg Dębicki (debicki@mci.eu)
- Poland, Southern region of Central and Eastern Europe (Romania, Bulgaria, Slovenia, Croatia, Greece) – Michał Górecki (gorecki@mci.eu)
- Poland – Hubert Wichrowski (wichrowski@mci.eu)
- Poland, Hungary – Filip Berkowski (berkowski@mci.eu)
- Germany, Baltics, Scandinavia – Stefan Kruger (kruger@mci.eu)

Sectors:

- CEE National and Regional Digital Disruptors and Enablers:
- E-commerce, Marketplace and Security markets – Stefan Kruger (kruger@mci.eu)
 - SaaS, Insurtech, Payments, Data Centers – Filip Berkowski (berkowski@mci.eu)
 - Consumption and Travel, Fintech, Proptech, Omni Channel – Michał Górecki (gorecki@mci.eu)
 - Ads, Games, B2C Applications – Hubert Wichrowski (wichrowski@mci.eu)
 - Medtech, Edtech, IoT, DeepTech – Sergiusz Nowak (nowak@mci.eu)

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

Expected cash flows in 2022-2026+*

2022	2023	2024	2025	2026+
 Unified Communication Systems	 Recapitalization			
 Dividend	 2nd tranche			
 Twój patent na czystość		 so soft wie neu	 Dividend	

2022 – 2026+ : Estimated exits value at the level of ca. PLN 2.5B

NEW INVESTMENTS

- ✓ MCI focuses on **buyout strategy** (realized by MCI.EuroVentures subfund)
- ✓ MCI's 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

*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 or persons acting on their behalf.

** Realized in March 2022 (50% cash; 50% exchanged for Papaya Global shares)

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

Report of the Digital Poland Foundation and MCI Capital describing the technological sector of the CEE region

\$130B

Total capitalization of the 100 largest technology companies in the CEE region

12

of them were or are supported by MCI Capital



allegro



morele

MALL.CZ



CD PROJEKT®

answer.

frisco.pl

atman



netrisk
group

pigu.lt

invia

Czech Republic

IAI

WP

- ✓ CEE is quickly catching-up with the most developed countries – thanks to the accelerating digital transformation.
- ✓ The largest sectors are SaaS, E-commerce and Media & Entertainment.
- ✓ Companies operating in the digital sector have a large growth potential and easily enter foreign markets.

SUMMER INTERSHIP FOR UKRAINIANS

- ✓ **ORGANIZERS:** MCI Capital together with selected portfolio companies of MCI Funds under the patronage of the Polish-Ukrainian Chamber of Commerce launched the Internship Program dedicated to Candidates from Ukraine on April 13, 2022.
- ✓ **PARTNERS:** While working on the program, many specialized entities and market practitioners offered their help and substantive support, who helped to refine our idea. During the internship, they will provide us with their knowledge and experience. Together, we hope to create an attractive program for people from Ukraine who find themselves in Poland and would like to use this time for their professional development.
- ✓ **PROGRAM DURATION:** May – August 2022
- ✓ As part of the program, various internships are offered. Departments for which Candidates are sought are: Customer Service, Accounting, Compliance, Programmers (including Software Developers, Front End, PHP fullstack), Database Administrators, Contact Centers, Quality/Complaints Teams, Entertainment Teams, Digital Marketing, Finance, Global Operations, Human Resources and Payroll, Reception and Administration, M&A Support. Internships are offered not only in Poland (Warsaw, Cracow, Szczecin, Katowice), but also abroad (Sofia, Bucharest, Vienna, Budapest).

ORGANIZERS



PARTNERS



/ MCI Application Process



Online
Application



Video
Interview



Psychometric Tests |
Master Person Analysis



Super Day

Please see our website for more details:

<https://mci.pl/en/mci-capital-is-launching-an-internship-and-employment-program-for-ukrainians>

https://mci.pl/en/formularz_rejestracyjny



mci

Appendices

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

Profit and loss account for 2021 and Balance sheet as at 31.12.2021

PLN thousand	FY 2021	FY 2020	Change	Change (%)	
Profit/loss on investment certificates	374 078	164 095	209 983	128.0%	(1)
Revaluation of shares	440	2 149	(1 709)	-79.5%	
Revaluation of other financial instruments	5 736	(4 080)	9 816	-240.6%	(2)
Revenues from fund management	31 320	54 268	(22 948)	-42.3%	(3)
Costs of core activities	(3 896)	(173)	(3 723)	2152.0%	(4)
Profit from core activities	407 678	216 259	191 419	88.5%	
Operating expenses	(50 059)	(36 389)	(13 670)	37.6%	(5)
Other operating income/costs	646	453	193	42.6%	
Net financial costs	(11 442)	(11 894)	452	-3.8%	
Profit before tax	346 823	168 429	178 394	105.9%	
Income tax	118 967	(34 076)	153 043	-449.1%	(6)
Net profit	465 790	134 353	331 437	246.7%	

PLN thousand	31.12.2021	31.12.2020	diff	diff (%)	
Assets	2 064 233	1 792 817	271 416	15.1%	
Investment certificates	2 008 606	1 662 022	346 584	20.9%	(7)
Trade and other receivables	28 561	35 603	(7 042)	-19.8%	(8)
Cash and cash equivalents	20 970	38 918	(17 948)	-46.1%	(9)
Other assets	6 096	56 274	(50 178)	-89.2%	(10)
Equity and liabilities	2 064 233	1 792 817	271 416	15.1%	
Equity	1 808 247	1 355 872	452 375	33.4%	
Liabilities	255 986	436 945	(180 959)	-41.4%	
Liabilities due to bonds	126 764	198 418	(71 654)	-36.1%	(11)
Deferred tax liabilities	10 613	131 313	(120 700)	-91.9%	(12)
Bills of exchange	66 106	28 298	37 808	133.6%	(13)
Loans	29 736	39 589	(9 853)	-24.9%	
Provisions	13 699	17 047	(3 348)	-19.6%	
Other liabilities	9 068	22 280	(13 212)	-59.3%	(14)
NAV/S (PLN)	35.16	27.14	8.02	29.5%	
Share price (PLN)	21.20	15.65	5.55	35.5%	
P/BV	60%	58%	0.03	4.6%	

P&L 2021 vs 2020 – MAIN CHANGES:

- Profit on investment certificates increased by PLN 210M** as a result of realizing a higher profit on MCI.EV investment certificates (IC) (2021: PLN 311.4M vs 2020: PLN 182.1M) and MCI.TV IC (2021: PLN 61.5M vs 2020: PLN (19.6)M).
- Profit from revaluation of other financial instruments increased by PLN 9.8M** due to decrease in valuation of return rate guarantee for investments in IC MCI.TV.
- Revenues from fund management decreased by PLN 22.9M** mainly as a result of a decrease in MCI.EV fixed management fee (2021: PLN 10.4M vs. 2020: PLN 19.8M) and variable management fee (2021: PLN 2.5M vs. 2020: PLN 20.7M) mostly due to changes in the principles of calculating management fee. The decrease was partially offset by an increase in MCI.TV management fee (2021: PLN 17.3M vs. 2020: PLN 8.6M).
- Costs of core activities increased by PLN 3.7M** as a result of higher distribution costs due to the positive rate of return generated by MCI.TV in 2021 (22%), which resulted in recognizing management fee on all series of MCI.TV IC (distribution costs are calculated as contractually defined percentage of management fee).
- Operating expenses increased by PLN 13.7M** mainly as a result of share based payment program recognition for the President of the Management Board (PLN 24.5M), which was partially offset by a decrease in Carry fee costs (2021: PLN 4.5M vs. 2020: PLN 14.4M).
- Income tax (PLN 119.7M)** is mainly the effect of changes in deferred tax due to the release of deferred tax liability on MCI.EV IC (PLN 137M).

Balance sheet 31.12.2021 vs 31.12.2020 – MAIN CHANGES:

- Value of IC increased by PLN 346.6M** mainly because of an increase in valuation of MCI.EV IC (PLN 311.4M), increase in valuation of MCI.TV IC (PLN 32.3M) and recognition of Partners FIZ IC (PLN 11.2M; IC acquired after the merger with PEM S.A.).
- Trade and other receivables decreased by PLN 7M** due to the decline in management fees receivables.
- Cash and cash equivalents decreased by PLN 17.9M** which was mainly due to the repayments/issue of bonds and bills of exchange, dividend payout and the inflow of funds from the redemption of IC.
- Other assets decreased by PLN 50.2M** mainly due to the liquidation of the PEM Seed Capital PEM S.A. Sp. k. subsidiary (PLN 54.2M), which assets in the form of IC/ receivables on redeemed MCI.Partners IC was transferred to MCI.
- Liabilities due to bonds fell by PLN 71.7M** as a result of repayment of N series bonds (PLN 45M nominal value) and B series bonds (PLN 32M nominal value; partial repayment), which was compensated by the issue of T1 series bonds (PLN 15M nominal value).
- Deferred tax liabilities decreased by PLN 120.7M** mainly due to the release of deferred tax liability on MCI.EV IC (PLN 137M).
- Bills of exchange (BoE) increased by PLN 37.8M** as a result of issue of BoE to related entities (PLN 54.5M nom. value), which was offset by redemptions of BoE (PLN 16.6M nom. value).
- Other liabilities decreased by PLN 13.2M** mainly due to Carry fee liabilities decrease (31.12.2021: PLN 0.8M vs. 31.12.2020: PLN 9.6M).

Results summary – MCI Capital (standalone financial statements) |

Profit and loss account for 2021 and Balance sheet as at 31.12.2021

PLN thousand	FY 2021	FY 2020	Change	Change (%)	
Revaluation of shares	10 526	14 954	(4 428)	-29.6%	
Profit/loss on investment certificates	375 278	169 195	206 083	121.8%	
Revaluation of other financial instruments	5 736	(4 080)	9 816	-240.6%	
Profit on investments	391 540	180 069	211 471	117.4%	(1)
Operating expenses	(31 461)	(7 085)	(24 376)	344.1%	(2)
Other operating income/costs	1 246	1 331	(85)	-6.4%	
Net financial costs	(11 327)	(12 610)	1 283	-10.2%	(3)
Profit before tax	349 998	161 705	188 293	116.4%	
Income tax	115 815	(30 856)	146 671	-475.3%	(4)
Net profit	465 813	130 849	334 964	256.0%	

PLN thousand	31.12.2021	31.12.2020	diff	diff (%)	
Assets	2 078 549	1 794 249	284 300	15.8%	(5)
Investment certificates	2 008 411	1 662 022	346 389	20.8%	(6)
Investments in subsidiaries	61 749	104 879	(43 130)	-41.1%	(7)
Cash and cash equivalents	2 040	23 778	(21 738)	-91.4%	
Other assets*	6 349	3 570	2 779	77.8%	
Equity and Liabilities	2 078 549	1 794 249	284 300	15.8%	
Equity	1 818 407	1 366 011	452 396	33.1%	
Liabilities	260 142	428 238	(168 096)	-39.3%	(8)
Liabilities due to bonds	126 764	198 418	(71 654)	-36.1%	(9)
Deferred tax liabilities	13 148	131 165	(118 017)	-90.0%	(10)
Bills of exchange	66 106	28 298	37 808	133.6%	(11)
Loans	18 997	29 588	(10 591)	-35.8%	
Other financial liabilities	27 521	28 064	(543)	-1.9%	
Other liabilities	7 606	12 705	(5 099)	-40.1%	
NAV/S (PLN)	35.36	27.35	8.01	29.3%	
Share price (PLN)	21.20	15.65	5.55	35.5%	
P/BV	60%	57%	0.03	4.8%	

*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

P&L 2021 vs 2020 – MAIN CHANGES:

- Profit on investments grew by PLN 211.5M** as a result of realizing a higher profit on investment certificates (IC) by PLN 206.1M (mainly improvement of profit on MCI.EV IC (2021: PLN 311.7M vs 2020: PLN 182.5M) and MCI.TV IC (2021: PLN 62.4M vs 2020: PLN (14.5M))), higher result on revaluation of other financial instruments by PLN 9.8M (return rate guarantee for investments in MCI.TV IC), which was partially offset by the decrease in valuation of shares by PLN 4.4M.
- Operating expenses** increased by PLN 24.4M mainly as a result of remuneration increase (2021: PLN 26.3M vs. 2020: PLN 2M), particularly due to share based payment program recognition for the President of the Management Board (PLN 24.5M).
- Net financial costs** slightly decreased and consisted mainly of the cost of interests on bonds (PLN 10M) and the cost of interests on bills of exchange (PLN 0.9M) and on loans received (PLN 0.8M).
- Income tax** (PLN 115.8M) is mainly the effect of changes in deferred tax due to the release of deferred tax liability on MCI.EV IC (PLN 137M) as a result of gaining control over MCI TFI due to MCI Capital merger with PEM.

Balance sheet 31.12.2021 vs 31.12.2020 – MAIN CHANGES:

- Value of IC increased by PLN 346.4M** mainly because of an increase in valuation of MCI.EV IC (PLN 311.4M), increase in valuation of MCI.TV IC (PLN 32.1M) and recognition of Partners FIZ IC (PLN 11.2M; IC acquired after the merger with PEM S.A.).
- Investments in subsidiaries decreased by PLN 43.1M** mainly due to the liquidation of the PEM Seed Capital PEM S.A. Sp. k. subsidiary (PLN 54.2M). PEM Seed's assets in the form of IC/receivables on redeemed MCI.Partners IC was transferred to MCI. This position/line contains shares in MCI TFI/PEM AM.
- Cash and cash equivalents decreased by PLN 21.7M**, which was mainly due to the repayments/issue of bonds and bills of exchange, dividend payout and the inflow of funds from redemption of IC.
- Liabilities due to bonds decreased by PLN 71.7M** as a result of repayment of N series bonds (PLN 45M nominal value) and B series bonds (PLN 32M nominal value; partial repayment), which was compensated by the issue of T1 series bonds (PLN 15M nominal value).
- Deferred tax liabilities decreased by PLN 118M** mainly due to the release of deferred tax liability on MCI.EV IC (PLN 137M).
- Bills of exchange increased by PLN 37.8M** as a result of issue of bills of exchange to related entities (PLN 54.5M nominal value), which was offset by redemptions of bills of exchange (PLN 16.6M nominal value).
- Loans decreased by PLN 10.6M** as a result of the full repayment of the overdraft facility and partial repayment of the ING term loan (the loan was taken over after the merger with PEM S.A.).

Balance sheet perspective as at 31.12.2021

[standalone financial statements of MCI Capital ASI S.A.]

	value in PLN M	share in MCI assets
MCI Capital TFI SA shares (100% ownership)	60,7	3%
Investment certificates	2 008,4	97%
MCI.EV (99% ownership)	1 666,8	80%
MCI.TV (49% ownership)	313,0	15%
Partners FIZ	11,2	1%
IV	17,2	1%
HVP	0,2	0%
Leasing receivables (office)	3,4	0%
Other	1,4	0%
Total fixed assets	2 073,9	100%
Casg	2,0	0%
Receivables	1,7	0%
Other	0,9	0%
Total current assets	4,6	0%
Total assets in the balance sheet of MCI	2 078,5	100%

*internal debt - planned refinancing with bank debt within the next two years

**the position/item includes current liabilities, other investment components and receivables, including liabilities due to management fees (PLN 24.9M)

Business perspective / underlying assets

Underlying assets	value in PLN M	share in MCI's fixed assets
TFI shares	60,7	3%
[including cash]	18,8	
Investments in MCI.TV IC (dezinvestment phase)	313,0	15%
[including cash/participation units] <small>[43,34% x WAN MCI.TV = 722,3M]</small>	26,8	
Investments in MCI.EV IC (digital buyout)	1 666,8	80%
<small>[99,47% x WAN MCI.EV = 1.675,8M]</small>		
reconciliation of the MCI.EV NAV	1 675,8	81%
portfolio:	718,8	35%
IAI	480,1	23%
Netrisk	131,5	6%
New Pigu	107,2	5%
investment certificates (IC):	254,0	12%
investments in MCI.CV IC	254,0	12%
[including cash/participation units]	105,3	
longterm liquidity investments within the MCI Group*	312,8	15%
cash	233,6	11%
FIO/SFIO participation units (cash equivalents)	203,1	
net liabilities**	-46,5	-2%
MCI other investments	33,4	2%
[including cash]	31,3	
Total fixed assets in the balance sheet of MCI	2 073,9	100%
Cash in MCI Capital ASI S.A.	2,0	
Total cash/participation units in entities from the MCI Group	621,0	
Financing available (unused credit lines MCI.EV, MCI.TV)	188,6	
Total liquidity in the MCI Group	809,6	

Business profile

IAI is the largest e-commerce platform in Poland for creating online stores operating in the SaaS model. In Poland, it serves nearly 7,000 stores, and through the recent acquisition of Shoprenter, IAI began international development, also becoming the leader of the Hungarian market

Investment rationale

- ✓ The aim of the investment is to build the position of a clear market leader in Poland and the CEE region, offering the best solution for medium-sized sellers

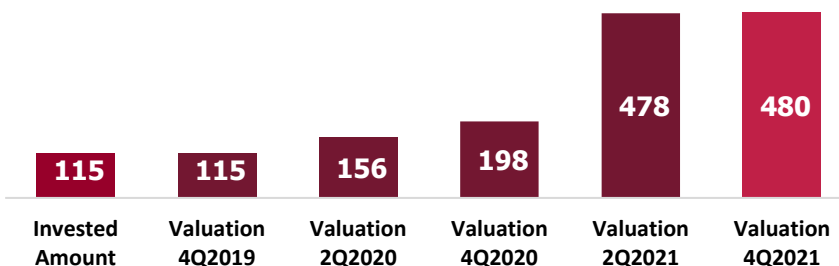
Deal team

Tomasz Czechowicz
Filip Berkowski
Maciej Wasilewski

Invested amounts (PLN M):

- ✓ In 2018: **115**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Effective recruitment of a new President of the Management Board – Jarosław Mikos, who previously served as, among others President of Polskie ePłatności or the Chairman of the Supervisory Board of the Wirtualna Polska Group. The former President and Founder of IAI, Paweł Fornalski, was appointed the Executive Chairman
- ✓ Acquisition of a majority stake in Shoprenter, the Hungarian market leader serving 5,500 stores, in July 2021
- ✓ The Management Board focuses on the development of the IdoSell platform towards cross-border functionality, and enabling Polish sellers to enter new European markets has become one of the company's priorities

Company's key business developments/plans/market perception

- ✓ In 2021, IAI recorded a 37% increase in GMV, the value of which reached PLN 14 billion, as a result of that stores operating on the IAI platform began to account for as much as 17% of the entire Polish e-commerce market
- ✓ The IAI's Management Board is working on an offer of value-added services for IAI's clients to further improve GMV's monetization and increase IAI's revenues. The company generates stable cash flows, thanks to which it was possible to finance the acquisition of the Shoprenter company from its own funds and the obtained bank financing



Source: <https://iainews.prowly.com/175598-idosell-z-gmv-na-poziomie-ponad-14-mld-zl-polska-platforma-sklepowa-podsumowuje-rok-2021>; IdoSell stanie się konsolidatorem europejskiego rynku? Zaczyna od przejęcia Shoprenter - Forbes - Forbes.pl

Business profile

Netrisk is a leading group that runs internet portals for comparing prices and concluding insurance, with particular emphasis on motor insurance as well as telecommunications and municipal services in CEE. The group is the market leader in Hungary, Austria, the Czech Republic, Slovakia and Lithuania

Investment rationale

✓ The aim of the investment is to build a CEE market champion through organic growth and additional acquisitions in cooperation with a partner - TA Associates, whom MCI invited to invest in Netrisk as part of the equity recap process in 2020

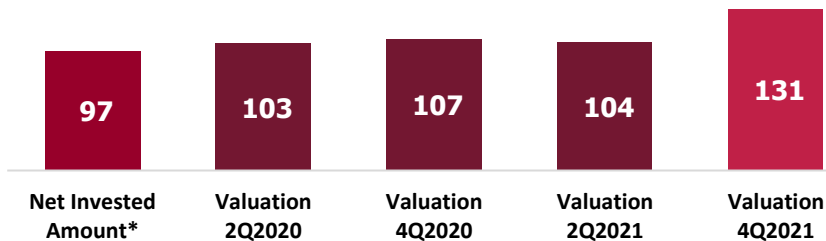
Deal team

Tomasz Czechowicz
Filip Berkowski
Maciej Wasilewski

Invested amounts (PLN M):

✓ In 2020: **98**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Successful recruitment of a new President, Robert Sokołowski in September 2021. Robert came to Netrisk directly from Zurich Insurance, previously he worked, among others, as the President of Proama and Generali Polska
- ✓ Since December 2019, the Netrisk Group has carried out 6 successful acquisitions, including acquisitions in recent months: Edurada in Lithuania (September 2021) and Durchblicker in Austria (February 2022)
- ✓ The Netrisk Group has the position of a clear leader, or the position of a strong challenger (player number two) in each of the countries in which it operates
- ✓ Further development is planned based on the continuation of M&A activities and organic development using the centralization of functions and synergy between recently acquired entities

Commentary on Company's financial situation in 2021

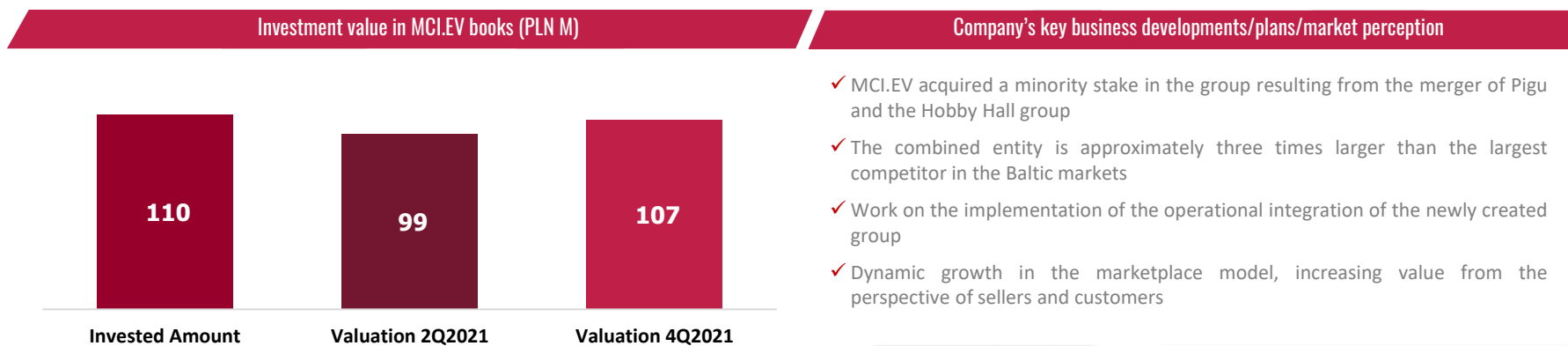
- ✓ Thanks to the position of the regional leader, the Netrisk Group in 2021 improved its financial results and increased market shares in individual countries, despite unfavorable macroeconomic conditions (COVID pandemic)
- ✓ In 2021, the companies of the Netrisk Group brokered or renewed over 2 million contracts in all product groups
- ✓ Thanks to the strong generation of operating cash, the Group has access to debt financing for development through M&A


* Total amount invested in the company, decreased by sum of partial exits amounts



Source: <https://durchblicker.at/artikel/presse/2022/netrisk-group-acquisition-durchblicker>; <https://mci.pl/insurtech-netrisk-zdobywa-przyczolok-w-krajach-baltyckich>

Business profile	Investment rationale	Deal team	Invested amounts (PLN M):
Leading e-commerce platform and marketplace in the Baltics, operating in Lithuania, Latvia, Estonia and Finland	<ul style="list-style-type: none"> ✓ Low e-commerce penetration in the Baltic States with strong growth potential to Western European countries levels ✓ No global players present in a very fragmented local market ✓ Potential to increase the scale of the marketplace 	Maciej Kowalski Sergiusz Nowak	<ul style="list-style-type: none"> ✓ 06.2021: 99 ✓ 09.2021: 6 ✓ 02.2022: 5 ✓ Total: 110



Commentary on Company's financial situation in 2021	 Pigu and Hobby Hall Group will be called PHH Group :: Dianas Bizness
<ul style="list-style-type: none"> ✓ The Company maintained GMV's strong momentum, additionally driven by the very rapid growth of the marketplace ✓ In 2022, the Company plans to complete the implementation of full synergies resulting from the integration with Hobby Hall 	<p>by world today news · August 11, 2021 · No Comments</p> <p>Lithuanian "Pigu" and Finnish "Hobby Hall Group" (HHG) joint venture group, which also includes Latvian online stores "Xnet.lv" and "220.lv", will be called "PHH Group", informs the company.</p> <p>By starting work under the PHH Group flag, we are continuing the previously planned process of merging the group. For the time being, changes in the local e-platforms and online store names managed by the group are not planned, "says Daini Lulija, head of PHH Group.</p>

Source: <https://mideuropa.com/news/mideuropa-invests-in-the-leading-baltics-e-commerce-platform/>
<https://www.world-today-news.com/pigu-and-hobby-hall-group-will-be-called-phh-group-dianas-bizness/>

eSky [MCI.EV's new investment in 2022]

eSky overview



Leading Polish flight Online Travel Agency (OTA) with strong international presence on **over 60 geographies**



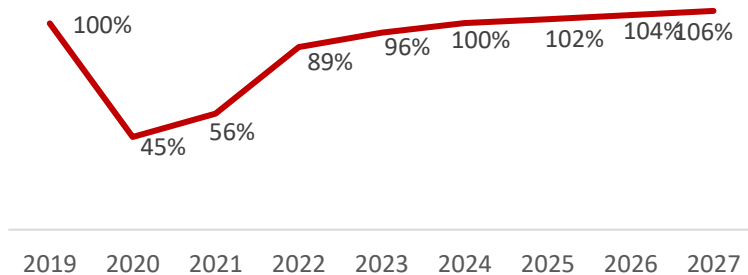
The Company offers flight tickets of more than **1000 airlines** and enables booking of more than **1.3M** apartments, hotels, car rentals and insurances



Company founded in **2004** by Łukasz Habaj, Łukasz Kręski and Piotr Stępniewski (previous majority shareholders). **Employs over 600 FTEs** located in **4 offices** (Katowice, Sofia, Bucharest, Sao Paolo)

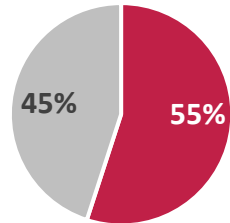
European flights market

Baseline scenario for airline flights in Europe, indexed to 2019 level, %, Eurocontrol



Transaction parameters & Company financials

Others



MCI

- MCI acquires **55% shares** of the Company for **PLN 157M**
- Implied **Enterprise Value**: **PLN 280M**, with EV/EBITDA multiple at **4.5x**
- **2021 TTV**: **PLN 1.6Bn**, **Revenue**: **PLN 305M**, **EBITDA**: **PLN 62M**
- Company assumes **30% TTV increase** vs 2021 and 2022 Q1 **financial results** are **20% over budget**
- **Founders remain** as **minority shareholders**
- **Closing** of the transaction expected in Q2 2022

Strategy



Strengthen eSky market position on its core geographies



Build **best-in-class customer experience** by digital excellence



Expand auxiliary services offering

mci

Thank you



MCI Capital ASI S.A.

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