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PE capital allocation and activity on the IPO market

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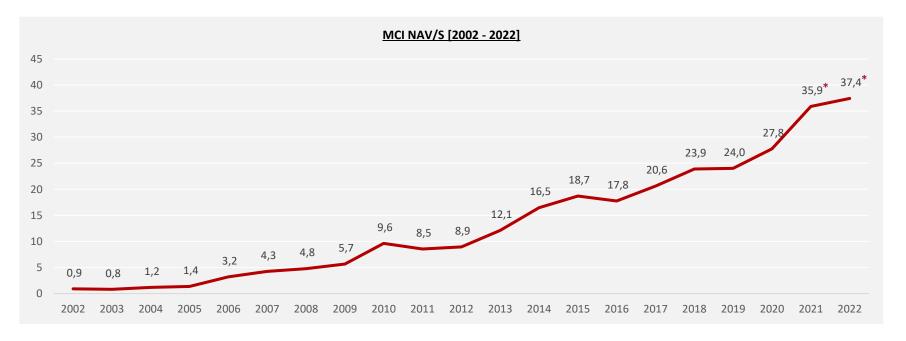


MCI is the only listed private equity on the Warsaw Stock Exchange

~53% discount to peers from Western Europe**

17% increase in NAV/S (CAGR) over the last 23 years

MCI Group has historically **paid out PLN 268 million to shareholders**, including PLN 203 million for share buyback and PLN 65 million in dividends



^{*}NAV/S value increased by paid/approved dividend

^{**}Analytical report of Noble Securities DM S.A.: https://noblesecurities.pl/files/rekomendacje_analizy/20221007_0916_MCI_EN_RA.pdf

MCI Group – Key developments in 2022 (up to now)



COMMENTS TO THE 2022 RESULTS	 In 2022, the MCI Group achieved a net profit of PLN 143M, which was possible mainly due to the result on investment certificates (PLN 158M), as a result of positive revaluation of investments and management revenues (PLN 17M), offset by general administrative costs (PLN 20M) and financial costs (PLN 26M), as well as negative valuation of other financial instruments (PLN 17M; in minus). The net result was also influenced by the positive effect of income tax (PLN 30M; impact of the change in deferred tax) The net profit realized in 2022 was mainly due to the profit on investments in the amount of PLN 158M. These results were mainly influenced by very good performance of the MCI.EuroVentures 1.0. Subfund ("MCI.EV") in the amount of PLN 280M (the average rate of return for 2022 was 16.8%). Results of the MCI.TechVentures 1.0. Subfund ("MCI.TV") followed the market trend of Venture Capital funds in 2022 and generated a negative contribution to the result of MCI in the amount of PLN -126.8M We are entering the new year with a record level of dry powder (funds for new investments) and we hope that the dynamically developing digital economy in Central and Eastern Europe and attractive valuations create a unique market situation that will allow us to dynamise our investment activities and invest from PLN 1 to 2 billion in the years 2023-2025
REALISED EXITS	■ 3 exits in 2022 (until now): Mobiltek, Linx (dividend) and Azimo with a total value of PLN 55M
NEW INVESTMENTS	 In 2022, we managed to complete one new investment. MCI.EV acquired 55% of shares in eSky (the transaction amount is PLN 158M) – a global challenger in the TravelTech segment with a strong international presence in over 60 countries In December 2022, Answear shares were purchased by MCI.EV (PLN 12M; MCI.EV's share in Answear at the level of 2.4%) In 2022, MCI.PV recapitalized Pigu (PLN 27M) and Gett (PLN 16M)
LOW LEVEL OF GROUP'S DEBT	Continuing low level of the Group's debt – external debt at the end of 2022 at PLN 205M (11% of the Group's equity). The Group's available liquidity at the end of 2022: ~PLN 732M
FINANCING	 Issuance of public bonds by MCIC – issue of the second tranche of T2 series public bonds in March 2022 at the level of PLN 81M Bank financing provided to MCIC by ING Bank Śląski S.A. in June 2022 at the level of PLN 173.25M
DISTRIBUTION OF 2021 PROFIT 2021 / PAYMENT OF THE DIVIDEND	On June 27, 2022, the General Shareholders Meeting of MCI Capital decided to pay a dividend from the 2021 profit in the amount of PLN 36.7M / PLN 0.70 per share; the record date was set for September 26, 2022; the dividend payment date was set for October 7, 2022
DISTRIBUTION OF FUNDS TO INVESTORS	■ The Management Board plans to recommend a change in the model of funds distribution to MCI investors and the introduction of the possibility for the Company's shareholders to sell the Company's shares to an entity from the MCI Group in 2023 and 2024, at a price taking into account a premium to the market price. The total value of the Company's shares covered by the possibility of the sale described above to an entity from the MCI Group in a given year will not be higher than 2% of MCI's equity
CHANGES IN SUPERVISORY BOARD OF MCI	 On June 27, 2022, the General Shareholders Meeting of MCI Capital adopted a resolution on the appointment of Mr. Zbigniew Jagiełło to the Supervisory Board of the Company; Mr. Zbigniew Jagiełło held the position of the Chairman of the MCIC Supervisory Board On December 5, 2022, the MCIC received a resignation from Mr. Mariusz Grendowicz as a Member of the MCIC Supervisory Board (effective December 31, 2022)
REDEMPTION OF MCI.TV'S IC	On September 14, 2022, an automatic redemption of MCI.TechVentures 1.0. investment certificates took place (MCI.TV) in connection with the Subfund's generation of a surplus of liquid assets (NŚP) in the amount of PLN 25.3M. Due to the redemption of IC MCI.TV, MCIC received an inflow of approximately ~PLN 12M



7 37.4
PLN
Net assets per share
PY: PLN 35.9

Total assets of MCI Group

PY: PLN 2 064M

→ 1916

PLN m

Net asset value (NAV) of MCI Group

PY: PLN 1 808M

√ 143

PLN m

Net Profit (loss)

PY: PLN 466M

205

PLN m

External debt**

PY: PLN 54M

√ 4.2

%

Dividend rate

PY: 2.9%

≥2654

PLN m

Gross assets value of the Funds***

PY: PLN 2 708M

√ 732

PLN m

Available liquidity of MCI Group*

PY: PLN 810M

- ** External financial debt for the Group defined as above
- ***Gross assets value of the Funds increased by available financing intended for investment activities

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



3 transactions executed by our Team in 2022 generated over PLN 24M of proceeds



MOBILTEK

- ✓ Date of investment: March 2016
- ✓ **Date of exit**: February 2022
- ✓ Exit: sale of shares
- ✓ Sector: e-payments
- ✓ Gross MolC: 0.3x
- ✓ Strategy: e-payments rapidly developing market



LINXDATACENTER

- ✓ Date of investment: March 2016
- ✓ Date of exit: April 2022
- Exit: partial exit in the form of dividends after the sale of the operating business by the company
- ✓ Sector: IT/data center
- ✓ Gross MolC: 2.8x*
- ✓ Strategy: IT infrastructure rapidly developing market

AZIMO

AZIMO

- ✓ Date of investment: May 2015
- ✓ Date of exit: July 2022
- Exit: sale to an investor, partially settled in Papaya shares
- ✓ Sector: online money transfers
- ✓ Gross MolC: 1.7x
- ✓ Strategy: online money transfers rapidly developing market

*MoIC of ATM and Linxdatacenter was calculated based on total proceeds of these two companies (ATM was the owner of Linx). Presented data are historical data and do not guarantee the same results in the future.

New investments / recapitalization



2 new transactions carried out in 2022 with a total value of PLN 170M

2 recapitalizations carried out in 2022 r. with a total value of PLN 43M



answear.com

Gett BUSINESS SOLUTIONS

eSky

Answear

Pigu

Gett

- ✓ Date of investment: February 2022
- Value of the transaction: PLN 158M
 (the amount of the transaction also includes recapitalization of the Company)
- √ Share: 55%
- ✓ Characteristics of the transaction:
 - acquisition of a block of shares in the share capital of eSky by MCI.EV
- Sector: leader of the airline tickets market in CEE, a global company offering its services in over 60 countries around the world

- ✓ Date of investment: December 2022
- ✓ Value of the transaction: PLN 12M
- √ Share: 2.4%
- ✓ Characteristics of the transaction:
 - acquisition of a block of shares in the share capital of Answear by MCI.EV
 - so far, only the MCI.TV subfund had involvement in the company
- Sector: leader and the fastest growing multi-brand e-commerce fashion platform in Poland. The company operates on 11 markets in CEE
- Additionally, in January 2023, MCI.EV acquired the second block of shares in the Company for PLN 6.3 million (additional 1.27%)

- ✓ Date of recapitalization: February and June 2022
- ✓ Value of the transaction: PLN27M
- ✓ Characteristics of the transaction:
 - granting a convertible loan by MCI.EV (two tranches)
- ✓ Sector: e-commerce market leader in the Baltic countries

- Date of recapitalization: April and July 2022
- ✓ Value of the transaction: PLN16M
- ✓ Characteristics of the transaction:
 - granting convertible loans by MCI.TV
- Setor: company offering professional passenger transport services with a dominant position in Israel

- ☐ MCI focuses on *buyout* strategy (realized by MCI.EuroVentures subfund)
- □ Our goal is 2 3 investments per year with preferred equity ticket of EUR 25 100M
- The local leaders in digital economy from CEE and Western Europe are in the area of interests
- Current market conditions (global valuation discounts of technology companies) are a unique opportunity to find attractive and profitable investments, which should generate high results of the MCI Group in the coming years

Our team



Partners and Investment Team



Tomasz Czechowicz Founder. Managing Partner, CIO



Ewa Ogryczak COO. Senior Partner



Michał Górecki Senior Investment Partner Entertainment / CZ/SLO1



Filip Berkowski Investment Partner [TravelTech,E-comm.,OmniChannel, [InsurTech,FinTech,Payments,Cyber,SaaS B2B.EdTech / HU/SLOVENIA/AT/CROI

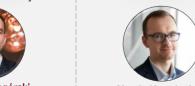


Dr. Stefan Krüger Investment Partner [E-commerce&Marketplaces / GER/OTHER EUI





Wojciech Degórski Investment Manager [E-commerce&Marketplaces / BALTICS/NORDICS1



Marcin Nowohoński Director of Valuations and Portfolio Controlling Department



Paweł Sikorski Investment Partner [SaaS B2C,E-comm.,MedTech / BALTICS/NORDICS]



Tomasz Mrozowski Investment Partner [DeepTech, ClimaTech, DigitalInfrastr. / ROMANIA/GREECE/BULGARIA]



Greq Debicki Investment Partner [Coinvestments / OTHER EU]



Hubert Wichrowski Senior Investment Manager [Classifields/Gaming/B2C/Apps/D2C / CZ/SLO]

The Investment Team additionally consists of 2 Senior Analysts. The Investment Team is supported by a 10-member Operations Team.

Supervisory Boards of MCI Capital ASI S.A., MCI Management Sp. z o.o. / Industry Advisors



Zbigniew Jagiełło - Chairman of MCI SB Former President of MB of Bank PKO BP Manager, Strategist, Innovator



Jarosław Dubiński Partner, CEO Dubiński Jeleński Masiarz i Wspólnicy M&A. Investment Funds



Mariusz Grendowicz [till the end of 2022] CEO, mBank / PFR Financial services



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



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



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



Franek Hutten-Czapski Partner BCG FinTech



Piotr Czapski Partner EQT / McKinsey Telecoms

Results summary — MCI.EuroVentures 1.0. Subfund (value in the MCI balance sheet = **PLN 1.946.9M**/almost **88%** of the MCI balance sheet total)



MCI.EuroVentures 1.0. YE 2022

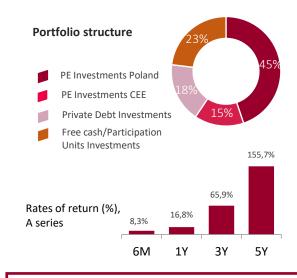
Fund Managers:

Tomasz Czechowicz

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.

As at 31.12.2022 MCI held a 99.49% share in MCI.EV's NAV.

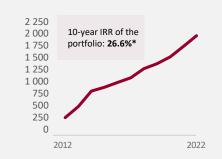
	COUNTRY	CUMULATIVE PURCHASE PRICE	PARTIAL EXIT	VALUATION
IAI:	PL	115		429.0
netrisk	HU	98		180.9
PHH	LT	132		99.5
E Sky	PL	158		433.7
linxdatacenter	PL		23	7.6
INSWEAK.com	PL	12		11.1
CI MCI	PL			8.9
Private debt MCIC/MCIM	PL			345.5
Cash/Particip.	PL			454.7
TOTAL				1,970.9



MCI.EV [MCI share = **99.49%**]

Gross assets	1,985.4 M
Portfolio/cash	1,970.9 M
Receivables/other asstes	14.4 M
Liabialities	28.6 M
Liabilities due to management fees	3.3 M
Other liabilities	25.3 M
Net assets	1,956.8 M

Gross asset value 2012 - 2022 (PLN M)



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

Key events / parameters in YE 2022:

- ✓ Subfund's result in YE 2022: **281.5 M PLN**
- ✓ Average rate of return in YE 2022: 16.8%
- ✓ Acquisition of 55% shares of eSky.pl (158 M PLN)
- eSky contributed the most to the results of MCI.EV a significant increase in value shortly after the investment due to a significant improvement in the dynamic of the Company's financial results vs. the original assumptions due to the global revival of tourism industry after the pandemic period, with a simultaneous increase in average air ticket value (as a result of global increase in fuel prices)

Results summary — MCI.TechVentures 1.0. Subfund (value in the MCI balance sheet = PLN 196.9M / less than 9% of the MCI balance sheet total)



MCI.TechVentures 1.0. YE 2022

Fund Managers:

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, Al.

The Subfund acquired a total of PLN 800M from investors; the total value of funds returned to investors amounted to PLN 511.5M, including ~44% of the funds paid to the MCI Group. The remaining 56% was paid to external investors.

Portfolio (PLN M) as at 31.12.2022 [8 investments] *

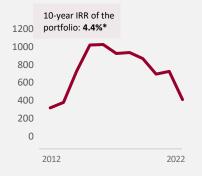
		NTR Y	MODEL/ SECTOR	CUMULATIVE PURCHASE PRICE	PARTIAL EXIT \	ALUATION	CoC
Morele	• morele	PL	eCommerc	e 18		96.6	5.5
Gett	Gett 🕷	IL	Marketplac	e 175		52.4	0.3
Answear	answearom	PL	eCommerce	e 46	35	98.1	2.9
Travelata	travelataru scoli i i i spiezier 1922	RU	Marketplac	e 32		35.4	1.1
Kriya	KRIYA	UK	Fintech	32		45.7	1.4
Papaya/Azimo**	papayaglobal	IL	Fintech	28		27.8	0.9
AsGoodAsNew	asgoodasnew	DE	eCommerc	ce 20		30.4	1.5
GameDesire	gamec'esire'	PL	Mobile gam	nes 25		20.1	0.8
Cash and cash equivalents	gume.colic	PL				2.5	
TOTAL						409.0	1.2

^{*}out of 8 active investments, only 2 are below the purchase price [Gett, GameDesire]. In July 22, Gett for the first time in its history became a profitable company and stopped generating negative cash flows, which creates opportunity for reducing losses on investment.

MCI.TV [MCI share = 48.48%]

Gross assets	410.9 M
Portfolio/cash	409.0 M
Other assets (receivables)	1.9 M
Liabilities	4.6 M
Liabilities due to management fees	3.6 M
Other liabilities	1.0 M
Net assets	406.3 M

Gross asset value 2012- 2022 (PLN M)



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

Key events / parameters in YE 2022:

6M

- ✓ Subfund's result in YE 2022: -291.4 M PLN
- ✓ Average rate of return in YE 2022: -40.3%
- ✓ Sale of shares in Azimo Limited and payment of funds to Investors in the amount of PLN 24.7M

1Y

3Y

5Y

- ✓ Difficult macroeconomic situation caused by the war in Ukraine, deterioration of economic situation in the e-commerce and mobility industry - a drop in the valuations of Morele, Answear, Gett (decrease in valuation of comparable listed companies)
- ✓ Noticeable first signs of improvement in the situation of MCI.TV (restructuring of Gett - elimination of the debt from a Russian bank, closing of operations in Russia, positive EBITDA), very good fin. results of Answear (growth in the stock market) and Travelata (sales above before the pre-pandemic levels)

^{*} including assets related to rights to benefits from shares in Gett and Papaya Global

^{**}the number in VALUATION column includes deferred amount payable for Azimo shares

NEW INVESTMENTS: 2 – 3 INVESTMENTS PER YEAR AND 1 RECAPITALISATION KEY ASSUMPTIONS

KEY INVESTMENT CRITERIA:

- 25M-100M EUR Equity ticket
- Digital business located in CEE or Western Europe
- Strong double-digit organic growth supported by market trends
- Stable business model with substantial unit economics (entry barriers, know-how, limited customer concentration, customer dependence on the supplier's products, etc.)
 - Potential for the implementation of the "buy-and-build" strategy
 - Strong exit perspective

VALUE CREATION:

- Over 20 years of experience in building the value of digital companies, with 28% IRR and 2.5x MoIC (for *buyout & expansion* strategy)
 - Flexible capital that allows to use advantages in building a market value
 - Value creation by accelerating organic growth
 - "Buy-and-build" strategies
 - Internationalization strategies

MCI GROUP – INVESTMENT STRATEGY: NEW INVESTMENTS: 2 – 3 INVESTMENTS PER YEAR

OTHER ASSUMPTIONS

Key financial KPIs (EUR):

- <u>50M-250M</u> EV sweetspot
- 2.5M-25M EBITDA or 10M ARR
- 20%-50% organic growth (YoY)
- 25M-100M Equity ticket
- Expected IRR/CoC: 30%/3x

Sourcing:

- Secondaries transactions from VC and PE
- Strategic "Carve out" (carve out)
- Public to Private/Succession/M&A finance
- Founders succesions/Founders Transformation

Market position:

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

Valuation conditions:

- 10-20 EV/EBITDA
- Single Majority / Consortium Majority / Structured Minority
- The right to exit the investment after a maximum of 5 years

Geography:

- Poland, Czech Republic, Slovakia Michał Górecki (gorecki@mci.eu)
- Poland, Hungary, Slovenia, Austria, Croatia Filip Berkowski (<u>berkowski@mci.eu</u>)
- Poland, Baltics/Nordics Paweł Sikorski (<u>sikorski@mci.eu</u>)
- Poland, Bulgaria, Romania, Greece Tomasz Mrozowski (<u>mrozowski@mci.eu</u>)
- Poland, Other UE countries Greg Dębicki (debicki@mci.eu)
- Poland, Czech Republic, Slovakia Hubert Wichrowski (wichrowski@mci.eu)

Sectors:

Sectors (CEE National and Regional Digital Disruptors and Enablers):

- TravelTech, E-commerce, OmniChannel, Entertainment – Michał Górecki
- InsurTech, FinTech, Payments, CyberTech, SaaS B2B, EdTech – Filip Berkowsk
- SaaS B2C, E-commerce, MedTech Paweł Sikorski
- DeepTech, ClimaTech, Digital Infrastructure— Tomasz Mrozowski
- Coinvestments Greg Dębicki
- Ads, Games, B2C, D2C Aplications Hubert Wichrowski

Due Dilligence Focus:

- Globalization and competiton risk
- Technology risk
- Exit risk
- Menagerial risk
- Reputational risk
- Standard legal and financial risk

Exit potential:

- **■** EV >250M Euro preffered
- Preferred sales to global/paneuropean strategists and global/pan-european PEs

Roadmap of planned portfolio exits 2023-2027*



2023	2024	2025	2026	2027
Focus Telecom Unified Communication Systems [PE/strateg/recap] VORTEX [III tranche] Sky GROUP [recap]	[PE/strateg/IPO] ONSUBOL.com [ABB/PE/recap] Gett BUSINESS SOLUTIONS [PE/strateg/recap] travelataru [strateg/MBO]	2025 netrisk group [strateg/PE/recap] morele [IPO/PE/recap]	[PE/strateg/IPO] KRIYA FORMERLY MARKETFINANCE [IPO/strateg/recap] asgoodasnew so swt wie new [PE/IPO] papayaglobal [IPO/strateg]	PHH GROUP [strateg/IPO/PE]
	Clinxdatacenter [dividend] AZIMO [II tranche]			

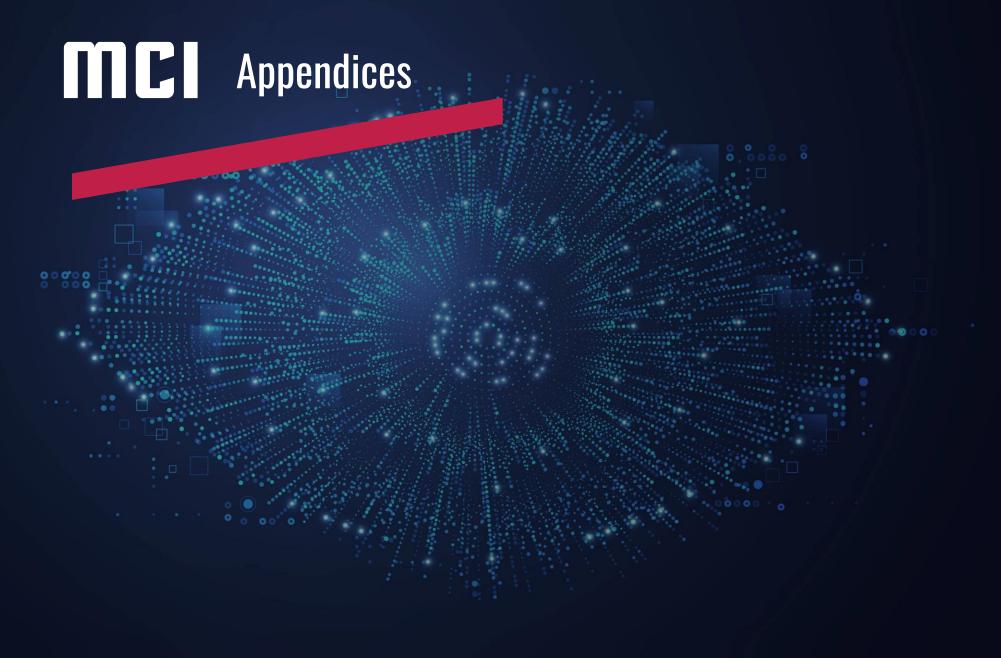
2023 - 2027: Estimated exits value of PLN 2.5 - 4 billion*

Vision 2025

- •> EUR 1 bilion of AUM
- EUR 100 150 milion of new investments yearly in 2023 2025
- #1 Digital PE House in CEE
- For our investors we ensure stable, predictable and high returns on investment in the upper quarter of our segment, as well as focus on digital buyout strategy and over 20 years of investment history in the digital sector
- For companies in which we invest we help build the next wave of European digital champions using our track record, experience from over 100 digital investments, a wide network of contacts and an investment team with extensive experience and skills
- We want to be a leading Central European PE investor in the Mid Market area – thanks to an experienced investment team, our achievements in digital investing, the captive evergreen model and the trust of our partners

^{*} The Group does not give any guarantees as to the possibility of meeting the expectations set out above.

Conducting exits from investments at a given time and their value depend on various factors, including those beyond the control of MCI or persons acting on behalf. The date of planned exits may be accelerated or delayed as a result of the market situation and / or random events.



IAI – leading e-commerce platform in CEE



Business profile Investment rationale Deal team Invested amounts (PLN M):

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

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

Tomasz Czechowicz Filip Berkowski Maciej Wasilewski ✓ In 2018: **115**

Investment value in MCI.EV books (PLN M)



Commentary on Company's financial situation in H2 2022

- ✓ The total GMV in 2022 exceeded PLN 16 billion, which is about 25% of all Polish e-commerce outside the leading marketplace. The GMV index adjusted for mint trade increased by nearly 25% in H2 2022 on a year-on-year basis, exceeding the average market growth rate
- ✓ Following the growing GMV, the Company recorded double-digit increases in revenues and EBITDA. Effective repricing of the IAI offer and expanding the offering of value-added services enable further improvement of monetization and increase of revenues
- ✓ Despite improving financial results, the valuation of investment in IAI in the books of MCI.EV was reduced, reflecting the decrease in the valuation of comparable companies on financial markets

Company's key business developments/plans/market perception

- ✓ The Management Board focuses on the development of the IdoSell platform towards cross-border functionality. Enabling Polish sellers to enter other European markets has become one of the company's priorities
- ✓ Additional organic growth initiatives were identified in the areas of payments, marketing and logistics services. The Management Board of IAI has been strengthened by an experienced manager responsible for product development and business development
- ✓ Additional growth through acquisitions both in Poland and abroad remains one of the elements of the company's development
- ✓ The key market risk is the expected economic slowdown and a decline in consumption in 2023





Source: https://iainews.prowly.com/232809-idosell-udostepnia-kolejne-cross-borderowe-rozwiązanie; https://iainews.prowly.com/231934-iai-sa-wzmacnia-rozwoj-produktu-i-biznesu-michal-tykarski-nowym-czlonkiem-zarzadu

Netrisk Group – leading InsurTech in CEE





Business profile Investment rationale Deal team Invested amounts (PLN M):

Netrisk is a leading group that runs internet portals for comparing prices and concluding insurance contracts, 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

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

Tomasz Czechowicz Filip Berkowski Maciej Wasilewski ✓ In 2020: 98 *

Investment value in MCI.EV books (PLN M)



Commentary on Company's financial situation in H2 2022

- √ The total gross written premium of the Netrisk Group in 2022 exceeded EUR 250 million, with the number of policies concluded of over 2.2 million
- ✓ Thanks to the position of a regional leader, the Netrisk Group improves its financial results and profitability and increases its market share in individual countries
- ✓ Double-digit and over-budget growth rate of financial results in 2022 thanks to the post-Covid recovery, revival of the tourism and travel insurance market, as well as rising rates of third party liability insurance
- ✓ Transactions on comparable companies carried out in 2022 confirm the attractiveness of the business model and the applied valuation multiple

Company's key business developments/plans/market perception

- ✓ The Netrisk Group is a clear leader or a strong challenger in each of the countries where it operates
- ✓ 6 successful acquisitions since December 2019, most recently Durchblicker in Austria in 2022. Strong pipeline of further acquisitions planned for 2023 in the CEE region
- ✓ In addition to M&A activities, effective organic growth using the centralization of functions and synergies between recently acquired entities
- ✓ The gradual increase in policy prices in the CEE region contributes to the growth of revenues and profitability of the group. The main risk factors remain the regulatory environment in Hungary and the expected economic slowdown



Insurtech Netrisk zdobywa przyczółek w krajach bałtyckich

□ Insurtech Netrisk zdobywa przyczółek w krajach

□ Insurtech Netrisk zdobywa przyczółek w krajach

□ Insurtech Netrisk oplosite dziś zakup 100 proc. udziełów w spółkach prowedzących Edwada II. Edwada została założona w 2009 roku, oby pomóc w szybkim, latwym i tamim zakupie polisy online, a dziś ma prawie 150 by.

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

- * Agreement value of the granted shares in Topco Zártköruen Muködo Részvénytársaság, being part of the payment for the sold Netrisk shares
- ** Total amount invested in the company, decreased by sum of partial exits amounts

PHH Group – leading e-commerce and marketplace business in the Baltics





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

- ✓ 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

Tomasz Czechowicz Stefan Krueger ✓ In 2021: **105**✓ In 2022: **27**

✓ Total: 132

Investment value in MCI.EV books (PLN M)



Commentary on Company's financial situation in H2 2022

- ✓ The demanding macroeconomic environment influenced the generation of GMV by the Company in H2 2022, especially in the 1P channel
- ✓ The company shows good GMV growth trends in both 1P and 3P in the first months
 of 2023, highlighting the benefits of PHH's strong market position and brand
 recognition in its markets
- ✓ Current valuation is below acquisition cost, reflecting a combination of declining benchmarks, market turmoil, such as inflation, and an uncertain customer base, leading to underperforming 1P model results, and reduced profitability due to investments in 3P platform

Company's key business developments/plans/market perception

- ✓ In 2021, MCI.EV acquired a minority stake in the group formed as a result of the merger of Pigu and the Hobby Hall group
- ✓ Over the past year, shareholders injected additional capital into the Company to accelerate investments and operational initiatives. and strengthen the position of working capital. In addition, several changes were made to strengthen the management team
- ✓ The key initiatives currently include: (i) further improvements to the 1P offer; (ii) further driving 3P growth with additional Baltic merchants as well as increased onboarding efforts for international merchants; including the new cooperation with IAI as a milestone in securing the group's future growth; (iii) the management team was significantly strengthened, e.g. with new CEO, CFO and Director of 1P

220.lv manager PHH Group has a new CEO :: Dienas Bizness Blastness Blastness C Blastness October 10, 2022 O No Comments Revision (Sides, on a commerce professional, has because the one necessitive director of Pigo Hebbe Hall Concep ("PHH George"), the leading or commerce company in the Babbics, which also operates the 200. No commence w knajach narballyckicin, podala spolika. Wapólgraca ma pomóc polskim sporzedawcom w szybkim i latwym wyśściu z ofertą na synki Litwy, Lotvy czy Estonii.

Source: https://www.world-today-news.com/220-lv-manager-phh-group-has-a-new-ceo-dienas-bizness-2/; https://isbiznes.pl/2022/10/24/idosell-zintegruje-sie-z-marketplace-pigu-lt-dzialajacym-w-krajach-nadbaltyckich/

eSky – global challenger in TravelTech sector



Business profile Investment rationale Deal team Invested amounts (PLN M):

Leading Polish flight Online Travel Agency (OTA) with global presence, also in hotel booking and insurance. Leader in Poland with strong CEE foothold along with global outreach (market nibbler strategy). In LATAM region operates under eDestinos brand

- ✓ Underlying market before full recovery to pre-COVID levels
- Significant valuation discount to market peers

Michał Górecki Hubert Wichrowski Łukasz Sabat

✓ In 2022: **158**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Dynamic growth of results due to the global recovery of the tourism industry after the pandemic period, with a simultaneous increase in the average value of a plane ticket (as a result of the global increase in fuel prices)
- ✓ Focus on the development of the dynamics package offering and expansion to new markets of CEE
- ✓ Dynamic increase in the number of employees responsible for the development of the sales platform and Customer Service

Commentary on Company's financial situation in H2 2022

- ✓ Dynamic sales growth in H2 2022 with higher profitability levels than in the same period last year
- \checkmark Continuation of sales growth in Q1 2023, with high profitability maintained
- ✓ TTV (total transaction value) for 2022 amounted to PLN 2.9 billion, 78% more than in 2021 and 11% more than in pre-pandemic 2019. EBITDA increased to PLN 90 million (up 42% y/y and 197% compared to 2019)
- ✓ Very good level of financial liquidity in the Company
- ✓ The acquisition was one of three transactions in CEE mid-market Digital sector in 2022



Source: https://www.pb.pl/wyniki-grupy-esky-poszybowaly-1176933

Answear.com – the first Polish online multibrand store



Invested amounts (PLN M):



Business profile

Answear.com is the leading and fastest growing fashion online store in Poland. It operates on eleven CEE markets (Poland, Czech Republic, Slovakia, Hungary, Ukraine, Romania, Bulgaria, Greece, Croatia, Cyprus and Slovenia). The product offer includes over 100 thousand. SKU from over 500 brands of clothing, footwear and accessories, and also its own clothing brand (Answear LAB)

Investment rationale

- E-fashion as a segment of the entire e-commerce market with the greatest growth prospects
- Extensive experience of the founder, CEO (K. Bajołek)
- High probability of exit via IPO or secondary sale to a larger PE
- Acquisition of 32.9% of new shares for the purpose of operating development and expansion

Deal team

Michał Górecki Hubert Wichrowski

✓ In 2013: **15** ✓ In 2014: **5**

✓ In 2015-2016: **12**

✓ In 2017-2018: **14**

✓ In 2022: **12** (MCI.EV)

✓ Total: 58

Investment value in MCI.EV and MCI.TV books (PLN M)



Commentary on Company's financial situation in H2 2022

- ✓ In the second half of 2022, the company recorded a year-on-year increase in online sales of 40%, i.e. above the dynamics achieved in the first half of 31%
- ✓ The company ended 2022 with sales revenues of nearly PLN 1 billion and is one of the
 fastest growing fashion e-commerce platforms in Europe

Company's key business developments/plans/market perception

- Development of the product offer in new categories, premium, sport/outdoor and home/lifestyle, very popular especially in the pre-Christmas period among customers looking for inspiring gifts
- ✓ Optimal stocking of the fall-winter 2022 collection and effective management of warehouse stocks, accurately responding to the needs of the consumer in the individual markets of the region
- ✓ Intensification of marketing activities conducting further wide-reaching media campaigns on 11 Answear markets
- Geographic expansion carried out at the end of 2021 and in the first half of 2022 (Greece, Croatia, Cyprus, Slovenia), with new markets generating sales above the plans



Krzysztof Bajołek, CEO w Answear.com, Source:

https://www.wiadomoscihandlowe.pl/arty kul/answear-com-zwiekszyl-przychody-o-44-proc-spolka-liczy-na-zniwa-w-czwartymkwartale-roku

20

Results summary – MCI Capital Group (consolidated financial statements) Profit and loss account for 2022 and Balance sheet as at 31.12.2022



PLN thousand	2022	2021	Change	Change (%)	
Profit/loss on investment certificates	158 196	374 078	(215 882)	-57.7%	(1)
Revaluation of shares	(134)	440	(574)	-130.5%	
Revaluation of other financial instruments	(17 411)	5 736	(23 147)	-403.5%	(2)
Revenues from fund management	16 710	31 320	(14 610)	-46.6%	(3)
Costs of core activities	(813)	(3 896)	3 083	-79.1%	(4)
Profit from core activities	156 548	407 678	(251 130)	-61.6%	
Operating expenses	(20 396)	(50 059)	29 663	-59.3%	(5)
Other operating income/costs	474	646	(172)	-26.6%	
Net financial costs	(23 685)	(11 442)	(12 243)	107.0%	(6)
Profit before tax	112 941	346 823	(233 882)	-67.4%	
Income tax	30 320	118 967	(88 647)	-74.5%	(7)
Net profit	143 261	465 790	(322 529)	-69.2%	_

PLN thousand	31.12.2022	31.12.2021	Change	Change (%)	
Assets	2 225 177	2 064 233	160 944	7.8%	
Investment certificates	2 148 788	2 008 606	140 182	7.0%	(8)
Trade and other receivables	8 752	28 335	(19 583)	-69.1%	(9)
Cash and cash equivalents	37 499	20 970	16 529	78.8%	(10)
Other assets	30 138	6 322	23 816	376.7%	(11)
Equity and liabilities	2 225 177	2 064 233	160 944	7.8%	
Equity	1 916 225	1 808 247	107 978	6.0%	
Liabilities	308 952	255 986	52 966	20.7%	
Liabilities due to bonds	199 707	126 764	72 943	57.5%	(12)
Bills of exchange	0	66 106	(66 106)	-100.0%	(13)
Loans	90 004	29 736	60 268	202.7%	(14)
Other financial instruments	0	2 281	(2 281)	-100.0%	
Provisions	13 317	13 699	(382)	-2.8%	
Other liabilities	5 924	17 400	(11 476)	-66.0%	
NAV/S (PLN)	36.53	35.16	1.37	3.9%	
Share price (PLN)	16.00	21.20	(5.20)	-24.5%	
P/BV	0.44	0.60	(0.16)	-27.4%	

P&L 2022 vs 2021 – MAIN CHANGES:

- 1. Profit on investment certificates decreased by PLN 215.9M as a result of decrease in profit on MCI.EV investment certificates (IC) (2022: PLN 280M vs 2021: PLN 311.4M) and MCI.TV IC (2022: PLN -127.8M vs 2021: PLN 61.5M).
- 2. Revaluation of other financial instruments decreased by PLN 23.1M due to increase in valuation of return rate guarantee for investments in IC MCI.TV.
- 3. Revenues from fund management decreased by PLN 14.6M mainly as a result of lower fixed management fee of MCI.TV (2022: PLN 5.9M vs. 2021: PLN 17.3M). Decrease of fixed management fee of MCI.TV due to generating by MCI.TV negative rate of return in 2022 (-40%) compared to generating positive rate of return in 2021 (22%), which resulted in recognizing in 2022 fixed management fee only on part of IC series of MCI.TV (owned mainly by MCI).
- 4. Costs of core activities decrease by PLN 3.1M as a result of incurring lower distribution fee costs, caused by generating by MCI.TV negative rate of return in 2022 (-40%), which resulted in recognizing fixed management fee only on part of IC series of MCI.TV (distribution costs are calculated as contractually defined percentage of management fee).
- 5. Operating expenses decreased by PLN 29.7M mainly as a result of recognizing in 2021 a one-off cost of the share remuneration incentive program for the President of the Management Board for 2021 (PLN 24.5M) and a decrease in the cost of Carry fee variable remuneration by PLN 6.1M.
- 6. Net financial costs increased by PLN 12.2M mainly as a result of higher interest costs on bonds due to increase in interest rates and public bond issue (nominal value of PLN 80.6M).
- 7. Income tax (PLN 30.3M) it is mainly the effect of change in deferred tax in MCI.TV IC valuation due to its decrease by PLN 127.8M in 2022.

Balance sheet 31.12.2022 vs 31.12.2021 - MAIN CHANGES:

- 8. Value of IC increased by PLN 140.2M due to an increase in MCI.EV IC valuation (31.12.2022: PLN 1 947M vs 31.12.2021: PLN 1 666.9M). The increase was partially compensated by a decrease in MCI.TV IC valuation (31.12.2022: PLN 196.9M vs 31.12.2021: PLN 313.2M).
- 9.Trade and other receivables decreased by PLN 19.6M due to decline in management fee receivables.
- 10.Cash and cash equivalents increased by PLN 16.5M which was mainly the result of the inflow of funds from loans (PLN 90M), bond issuance (PLN 76.2M), IC redemptions (PLN 41.2M), payment of management fee by MCI.EV which was accrued before 2022 (PLN 22.7M) which was offset by bills of exchange repayments (PLN 66.9M), dividend payment (PLN 36.7M), repayment of loans (PLN 33M), bond repayment (PLN 24.6M), IC purchase (PLN 23.3M), payments of return rate guarantee for investments in MCI.TV IC (PLN 19.7M), and purchase of shares in other entities (Simbio Holding Ltd.) (PLN 5M).
- 11.Other assets increased by PLN 23.8M mainly due to increase in deferred tax assets by PLN 18.6M (mainly due to recognized loss on MCI.TV IC in 2022).
- 12.Liabilities due to bonds increased by PLN 72.9M due to T2 series bond issue (PLN 80.6M nominal value), which was partially compensated by repayment of B series bonds (PLN 8.3M nominal value).
- 13.Bills of exchange (BoE) decreased by PLN 66.1M due to full repayment of BoE to related entities.
- 14.Loans liabilities increased by PLN 60.3M as a result of partial utilisation of ING loan for the purposes of dividend payment, IC purchase and payment of return rate guarantee for investments in MCI.TV IC.

21

Results summary – MCI Capital (standalone financial statements) Profit and loss account for 2022 and Balance sheet as at 31.12.2022



PLN thousand	2022	2021	Change	Change (%)
Revaluation of shares	3 861	10 526	(6 665)	-63.3%
Profit/loss on investment certificates	158 274	375 278	(217 004)	-57.8%
Revaluation of other financial instruments	(17 411)	5 736	(23 147)	-403.5%
Profit on investments	144 724	391 540	(246 816)	-63.0%
Operating expenses	(7 655)	(31 461)	23 806	-75.7%
Other operating income/costs	698	1 246	(548)	-44.0%
Net financial costs	(25 090)	(11 327)	(13 763)	121.5%
Profit before tax	112 677	349 998	(237 321)	-67.8%
Income tax	30 586	115 815	(85 229)	-73.6%
Net profit	143 263	465 813	(322 550)	-69.2%

PLN thousand	31.12.2022	31.12.2021	Change	Change (%)	
Assets	2 221 302	2 078 549	142 753	6.9%	
Investments certificates	2 148 677	2 008 411	140 266	7.0%	(5)
Investments in subsidiaries	49 321	61 749	(12 428)	-20.1%	(6)
Cash and cash equivalents	662	2 040	(1 378)	-67.5%	
Other assets*	22 642	6 349	16 293	256.6%	(7)
Equity and liabilities	2 221 302	2 078 549	142 753	6.9%	
Equity	1 926 389	1 818 407	107 982	5.9%	
Liabilities	294 913	260 142	34 771	13.4%	
Liabilities due to bonds	199 707	126 764	72 943	57.5%	(8)
Bills of exchange	0	66 106	(66 106)	-100.0%	(9)
Loans	90 004	18 997	71 007	373.8%	(10)
Other financial instruments	0	2 281	(2 281)	-100.0%	
Other financial liabilities	0	27 521	(27 521)	-100.0%	(11)
Other liabilities	5 202	18 473	(13 271)	-71.8%	
NAV/S (PLN)	36.72	35.36	1.36	3.9%	
Share price (PLN)	16.00	21.20	(5.20)	-24.5%	
P/BV	0.44	0.60	(0.16)	-27.3%	

^{*}Other assets consist of: deferred tax assets, trade and other receivables, other financial instruments, property, plant and equipment, and right-of-use assets

P&L 2022 vs 2021 - MAIN CHANGES:

- 1. Profit on investments decreased by PLN 246.8M mainly as a result of realizing a lower profit on MCI.TV investment certificates (IC) (2022: PLN -127.8M vs 2021: PLN 61.5M) and MCI.EV IC (2022: PLN 280M vs 2021: PLN 311.4M) as well as lower result on revaluation of other financial instruments by PLN 23.1M (return rate guarantee for investments in MCI.TV IC).
- 2. Operating expenses decreased by PLN 23.8M mainly as a result of decrease of the share remuneration incentive program costs (2022: PLN 0.4M vs 2021: PLN 24.5M) due to recognizing in 2021 a one-off cost of the share remuneration incentive program for the President of the Management Board for 2021 (PLN 24.5M).
- 3. Net financial costs increased by PLN 13.8M mainly as a result of higher interest costs on bonds due to increase in interest rates and public bond issue (nominal value of PLN 80.6M).
- 4. Income tax (PLN 30.6M) it is mainly the effect of change in deferred tax in MCI.TV IC valuation due to its decrease by PLN 127.7M in 2022.

Balance sheet 31.12.2022 vs 31.12.2021 – MAIN CHANGES:

- 5. Value of IC increased by PLN 140.3M mainly due to an increase in MCI.EV IC valuation (31.12.2022: PLN 1 946.9M vs 31.12.2021: PLN 1 666.9M). The increase was partially compensated by a decrease in MCI.TV IC valuation (31.12.2022: PLN 196.9M vs 31.12.2021: PLN 313M).
- 6. Investments in subsidiaries decreased by PLN 12.4M mainly due to the resolution of the GSM of MCI Capital TFI S.A. and PEM Asset Management Sp. z o.o. on the payment of dividend from the 2021 year profit in the amount of PLN 8.9M and PLN 12.4M respectively, which was offset by generating a net profit by these companies in 2022 in the amount of PLN 4M and acquisition of shares in Simbio Holdings Ltd in the amount of PLN 5M.
- 7. Other assets increased by PLN 16.3M mainly due to increase in deferred tax assets by PLN 15.8M (mainly on IC valuation).
- 8. Liabilities due to bonds increased by PLN 72.9M due to T2 series bond issue (PLN 80.6M nominal value), which was partially compensated by repayment of B series bonds (PLN 8.3M nominal value).
- 9. Bills of exchange (BoE) decreased by PLN 66.1M due to full repayments of BoE to related entities.
- 10. Loans liabilities increased by PLN 71M as a result of partial utilisation of ING loan for the purposes of dividend payment, IC purchase and payment of return rate guarantee for investments in MCI.TV IC.
- 11. Other financial liabilities decreased by PLN 27.5M due to full repayment of cash pool liabilities to PEM Asset Management Sp. z o.o.

Other

Total fixed assets

22

Results summary – MCI Capital Balance sheet I Business perspective



share in MCI's

value

Balance sheet perspective as at 31.12.2022

[standalone financial statements of MCI Capital ASI S.A.] value share in MCI's in PLN M assets MCI Capital TFI SA shares (100% ownership) 2% 43.4 **Investment certificates** 97% 2 148.7 MCI.EV (99% ownership) 1 946.9 88% MCI.TV (49% ownership) 196.9 9% IV 5.0 0% 30.0 Leasing receivables (office) 3.0 0% Deffered tax assets (related to IC) 15.8 1%

Total current assets	4.2	0%
Other	0.4	0%
Receivables	3.2	0%
Cash	0.7	0%

6.2

2 217.1

0%

100%

Total assets in the balance sheet of MCI	2 221.3	100%
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Underlying accets

Underlying assets	in PLN M	fixed assets
TFI shares	43.4	2%
[including cash]	35.7	
Investments in MCI.TV IC (dezinvestment phase)	196.9	9%
[including cash] [48,45% x WAN MCI.TV = 406,3M]	2.5	
Investments in MCI.EV IC (digital buyout) [99,49% x WAN MCI.EV = 1.956,8M]	1 946.9	88%
reconciliation of the MCI.EV NAV	1 956.8	88%
portfolio:	1 154.2	52%
IAI	429.0	19%
eSky	433.7	20%
Netrisk	180.9	8%
New Pigu	99.5	4%
Answear	11.1	1%
investment certificates (IC):	8.9	0%
investments in MCI.CV IC	8.9	0%
[including cash]	6.4	
longterm liquidity investments within the MCI Group*	345.9	16%
investment in MCIC debt investment in MCIM debt	82.6 263.3	4% 12%
cash	467.6	21%
net liabilities**	-19.8	-1%
MCI other investments	30.0	1%
[including cash]	0.0	
Total fixed assets in the balance sheet of MCI	2 217.1	100%
Cash in MCI Capital ASI S.A.	0.7	
Total cash in entities from the MCI Group	512.9	
Financing available (unused credit lines)	219.1	
Total liquidity in the MCI Group	732.0	

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

^{**}the position includes liabilities, other investment components and receivables

PE capital allocation and activity on the IPO market

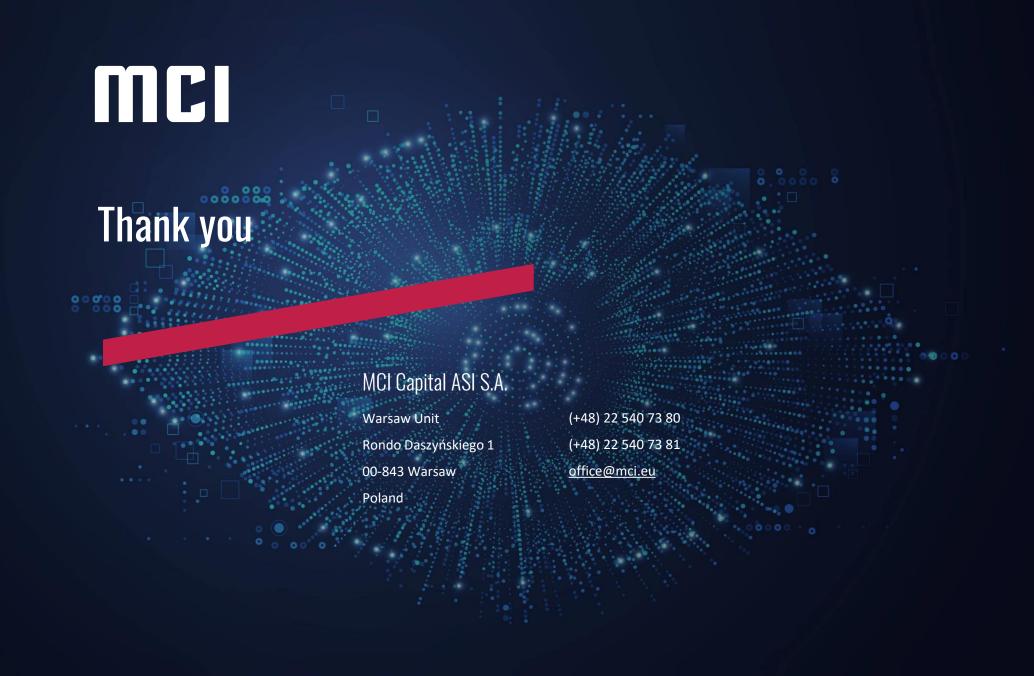


- After a record pace following the 2021 pandemic, the deal landscape has slowed significantly, and 2022 turned out to be a weak year in terms of initial public offerings (IPOs) and mergers and acquisitions (M&As).
- Geopolitical tensions, inflation and interest rate hikes have affected the entire economy, creating volatile market conditions for companies seeking to go public.
- According to the data from *Dealogic*, there were 513 traditional IPOs or direct offerings with a market capitalization of at least USD 50M in 2022, up from 1 269 in 2021.
- Private market fundraising, which attracts private equity (PE) firms, venture capital (VC) investors and sovereign funds, is now surpassing IPO market volumes.

Exhibit 1: Private capital deployment versus IPO market activity - peak raising activity to trough IPO activity



Source: Pitchbook, Bloomberg, Morgan Stanley Research; NB - Capital invested rebased to 100 in Jan 02, Jan08









We are an innovative OTA (Online Travel Agency), which has been successfully serving millions of travelers around the world for over 18 years.

We inspire people to travel around the world using our cutting-edge technology while providing the best experience at every stage of the customer journey.

We want to be your first choice platform for trip planning.





Years of experience

700 - Employees

Markets we operate in

International hubs



Strategic directions



Best-in-class customer support for anyone, anytime

An excellent online travel platform

Virtual travel orchestrator

Desirable employer thanks to investing in people

01

02

03

04

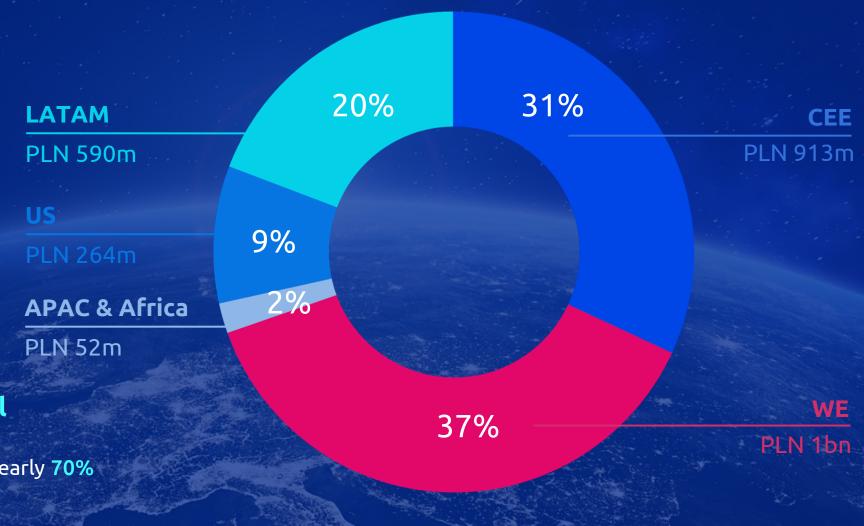
eSky in 202<mark>2</mark>



customers have used our services PLN 2.9 b transactions on our websites PLN 95m EBITDA







Consistent geographical expansion

Non-CEE markets account for nearly **70%** of the Group's total turnover.

Profitable growth





2019-2023E

The COVID-19 pandemic did not prevent us from achieving further record result.







High growth dynamics in Q1'23

We are also developing horizontally, building a virtual tour operator (VTO) business line.



Flights

(R°)



Dynamic packages

+42% YoY

(2023 YTD)

+183% YoY

(2023 YTD)

Additional services



Diversified offer

With a wide range of products, we meet customer expectations, but also diversify our sources of income.



Insurance

Luggage



Car rental



Transfers



P

) Parkings



Attractions



Yachts & ferries



eVisa



Online check-in



The tourism industry is on a growth path again

Passengers in air transport worldwide (in billions) IATA, 2023



Size of the global online travel market (in \$ billion)



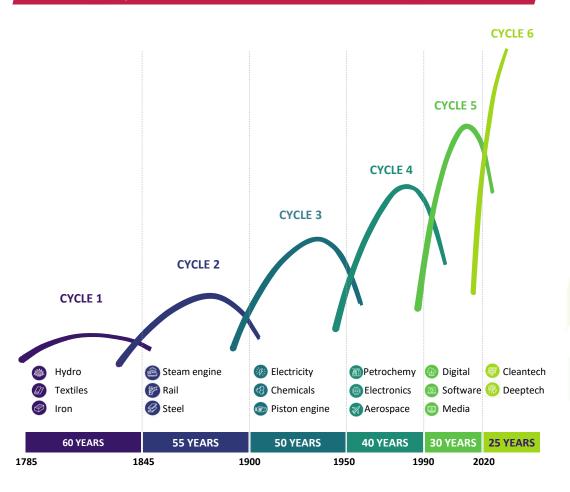




Cleantech & Deeptech will be the driving force of the economy for the next ~25 years



Cleantech & Deeptech are the core of the sixth innovation cycle...



...and impact all sectors of the economy.

Cleantech = "Electrification of everything"

- Distributed energy sources
- Construction of infrastructure on an unprecedented scale
- Increase in capital productivity

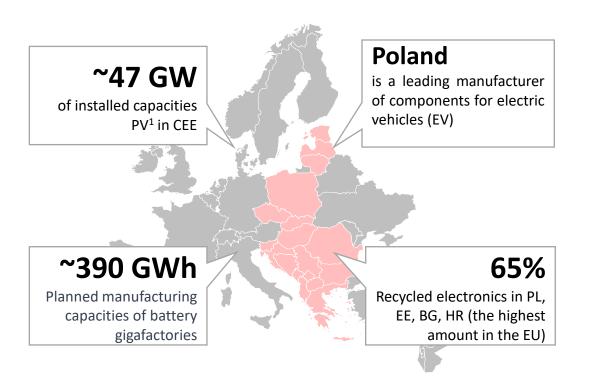
Deeptech = "Automation of everything"

- Distributed innovations
- Simplification of business processes on an unprecedented scale
- Increase in workforce productivity

The CEE region is currently building a thriving Cleantech ecosystem



This is the Cleantech in the CEE region:

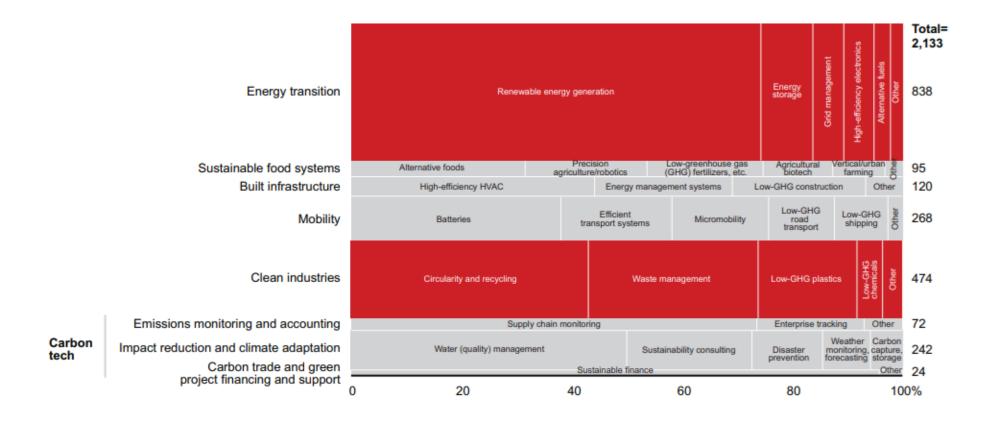


Cleantech development will be supported by:

- Regulations with ambitious deadlines for implementing green transformation
- Efficiency of investment programmes (e.g., the cost of installing microscale PV installations in Europe is ~40-50% lower than in the USA)
- A developed maintenance and infrastructure management services sector
- Long-term support through EU programs (including RepowerEU)
- Regional and European infrastructure funds, Private Equity, and Venture Capital



Structure of Private Equity and Venture Capital fund investments in Cleantech (2017- H2 2022)



Note: The analysis covers companies in which there was a Leveraged Buyout (LBO), an additional acquisition, or a significant change in the investor structure between 2017 and H2 2022, and whose enterprise valuation was within the range of USD 50-750 million at the time of the transaction; the number of transactions includes companies that are currently in public offering or in the possession of a strategic investor.

Source: Bain, Dealogic, PitchBook, SPS



20%

of the funds of the MCI.EuroVentures 1.0 subfund

Target:

>EUR 100M

Investment criteria:

- Proven business model
- Verified technologies
- Profitable companies
- Investments of EUR 25-100M
- Potential to become a regional, European or global champion

Examples of investment areas:

- Infrastructure maintenance and management
- Energy efficiency
- Circular economy
- Technology / software cleantech
- Distribution and supply chain cleantech
- Infrastructure and suport services

MCI already has a circular economy company in its portfolio



Business model asgoodasnew so sut wie neu



Used electronics are purchased from B2C and B2B customers



AGAN carries out refurbishment in Frankfurt (Oder)



Refurbished equipment is graded according to a proprietary assessment system

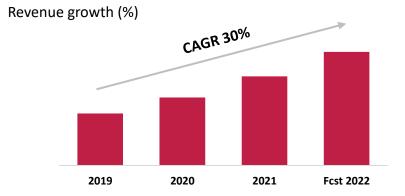


Equipment is priced according to the degree of refurbishment and sold

Business description

- Asgoodasnew (AGAN) is a leading e-commerce platform focusing on the purchase, refurbishment and resale of consumer electronics, including smartphones, laptops, cameras, gaming consoles, smartwatches, etc.
- AGAN's competitive advantage is its in-house refurbishment platform and proprietary equipment quality assessment system
- The headquarters is in Frankfurt, with operations in the German, French, Spanish and Italian markets
- In addition to sales, the company has developed a rental model for refurbished equipment

The company is growing rapidly



Source: Company's data