



mci



MCI Investors Day 2024 – Investments in digital leaders

We transform the potential of technology into value growth

Investor Presentation

Warsaw, 25 September 2024



Opening of the MCI Investor's Day 2024

Paweł Borys – Managing Partner, CIO

11.00 – 11.05



Event agenda:

- 11.00 – 11.05 Opening of the MCI Investor's Day 2024
- 11.05 – 11.20 Market and MCI growth history
- 11.20 – 11.35 MCI investment strategy
- 11.35 – 11.45 MCI financial results
- 11.45 – 12.50 Investment portfolio overview – digital leaders
- 12.50 – 13.00 Q&A session
- 13.00 Online broadcast end



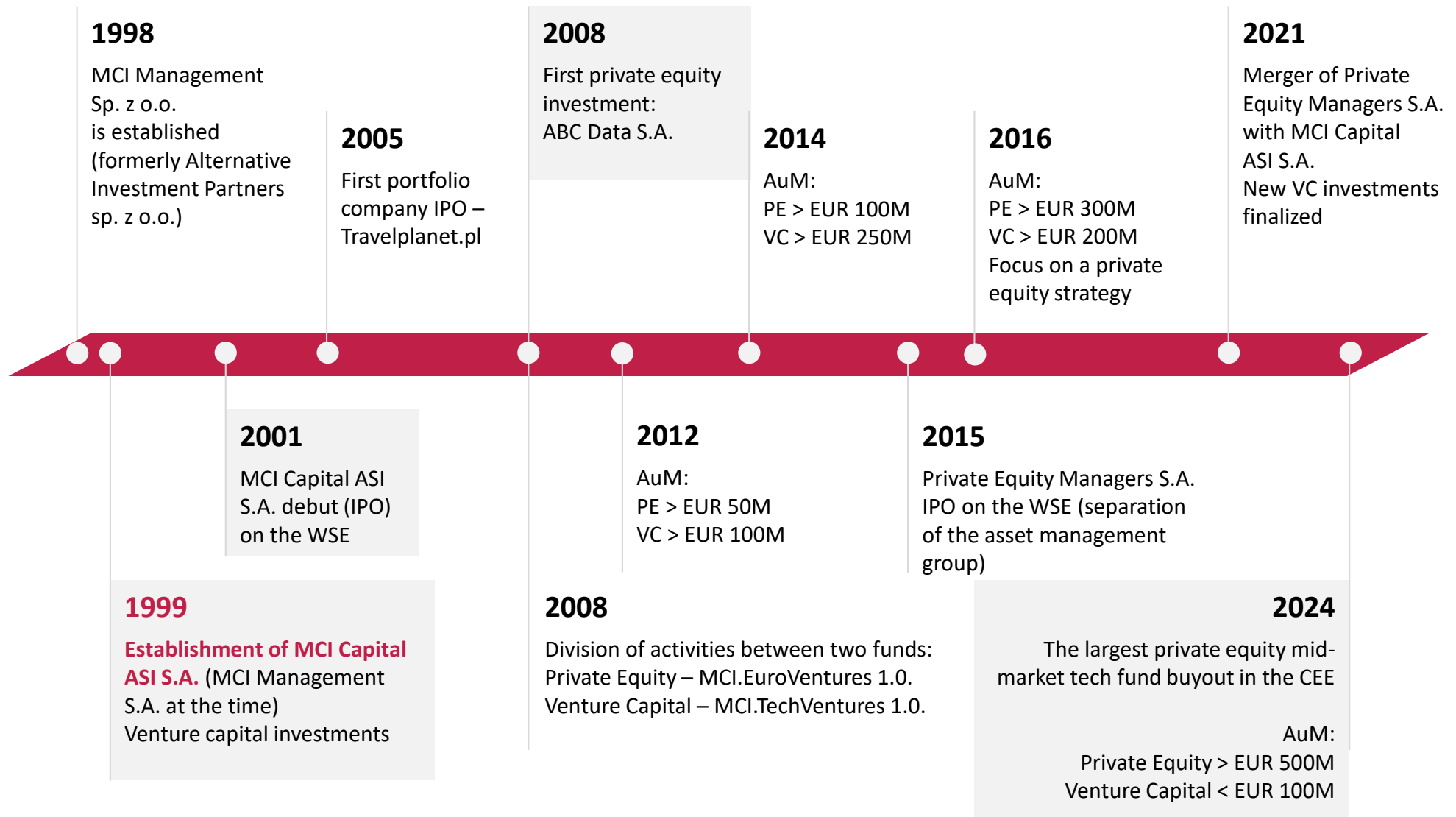
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Market and MCI growth history

Tomasz Czechowicz - Managing Partner, CEO

MCI growth history – 25 years of experience in new technologies investments






Rate of return: **28% IRR** on private equity buyout investments

Unique and diversified experience in exits

Over EUR 1B invested in the tech private equity buyout strategy (investment and coinvestment)

(mIn EUR) INWESTYCJA	(EUR M) INVESTMENT	COUNTRY	CONTROL	ENTRY DATE	SOURCE	STRATEGY	EXIT DATE	MCI VALUE	GROSS MOIC	GROSS IRR ¹
		Czech Rep.	Control	Apr-08	Proprietary	Digital disruption	Mar-16	61.4	5.0x	40.9%
		Czech Rep.	Joint control	Sep-10	Proprietary	Digital disruption	Oct-12	36.7	4.1x	174.4%
		Poland	Joint control	Jan-14	Auction	Digital disruption	Dec-16	37.0	2.7x	53.8%
		Poland	Joint control	May-14	Proprietary	Digital infrastructure	Apr-15	38.3	1.1x	17.5%
		Austria	Joint control	Jun-15	Proprietary	Digital transformation	May-18	33.1	1.7x	20.5%
		Sweden	Minority	Oct-15	Proprietary	Digital infrastructure	Sep-18	37.1	3.7x	61.5%
		Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	59.4	3.1x	38.2%
		Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	63.9	2.3x	12.3%
		Hungary	Control	Dec-17	Auction	Digital disruption	Jan-20	73.4	4.1x	104.1%
		Turkey	Minority	May-13	Proprietary	Digital infrastructure	Apr-20	30.3	1.3x	6.8%
		Poland	Control	Mar-16	Proprietary	Digital infrastructure	Dec-20	116.1	2.8x	29.5%
		Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	32.7	2.8x	19.7%
								619.4	2.6x	28.2%



Investment	Description	Return
 <p><u>Investment:</u> December 2017 <u>Recapitalization:</u> January 2020</p>	<ul style="list-style-type: none"> The leading web portals group for price comparison and insurance, especially motor insurance. Leader in many CEE markets At the beginning of 2020, MCI realized a recapitalization with the global technology fund TA Associates, retaining a minority stake in the company 	<ul style="list-style-type: none"> IRR: 104% CoC: 4.1x Exit amount: PLN 323M
 <p><u>Investment:</u> March 2016 <u>Exit:</u> October 2020</p>	<ul style="list-style-type: none"> The largest data center operator in Poland, operating 10 own data centers in 3 locations, serving over 2000 customers Sale of 100% of the package to a strategist supported by Goldman Sachs Merchant Banking Division 	<ul style="list-style-type: none"> IRR: 30% CoC: 2.8x Exit amount: PLN 511M
 <p><u>Investment:</u> April 2008 <u>Exit:</u> March 2016</p>	<ul style="list-style-type: none"> During the MCI investment, the company became the leading digital tour operator in the CEE region (Czech Republic, Slovakia, Hungary, Poland) Two acquisitions were carried out to reinforce the Company's position: NetTravel (Czech Republic) and LastMinute.sk (Slovakia) were acquired in 2009; TravelPlanet (Poland) was acquired in 2011 100% of the package sold to Rockaway Capital 	<ul style="list-style-type: none"> IRR: 41% CoC: 5.0x Exit amount: PLN 270M

Global Strategists and Private Equity interested in CEE

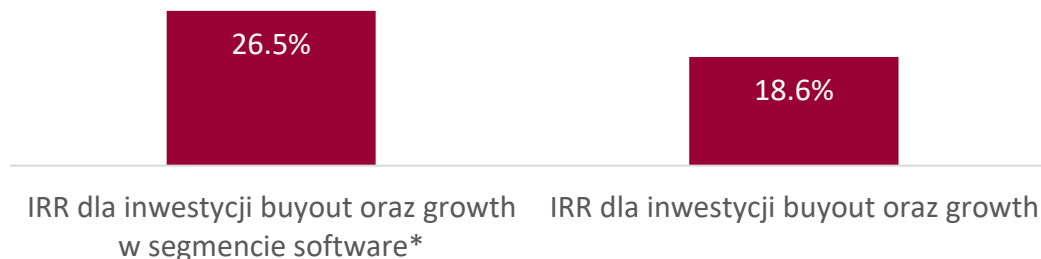
Technology companies from the CEE region becoming more and more attractive**
Comarch-CVC, Techland-Tencent, Netrisk Group – exit process initiated

Lowest historical valuations of SaaS/E-commerce caused by bursting the Covid bubble and high interest rates – visible recovery trend

Based on Amazon's valuation: 14x EV/EBITDA

Limited competition in the Mid-Market Private Equity segment in CEE vs EU or USA

Building a market of buyers, not sellers



IRR dla inwestycji buyout oraz growth w segmencie software*

IRR dla inwestycji buyout oraz growth

* IRR data from DealEdge & Cambridge Associates for 2010-2022

**Ranking of the 100 most highly valued digital companies: <https://mci.pl/o-mci/raporty>

Software-as-a-Service

- Interesting segment of companies due to high revenue predictability, ability to scale quickly, low customer churn
- Especially interesting companies in the B2B sector, with the potential for foreign expansion, benefiting from low-code and AI trends

Cyber-security

- Long-term supporting trends, namely increase in cyber attack threats, increase in the importance of personal data protection
- High valuation, low supply of companies in the CEE region

Climatech & Mobility

- Long-term trend of energy transition towards low-carbon energy sources
- Continuously low supply of digital companies on a sufficiently large scale in the CEE region; significant number of infrastructure projects

E-Commerce

- The segment stabilized following considerable acceleration during the pandemic and subsequent rebound in 2022-2023
- Niche/Specialized e-commerce platforms and the 3P model marketplace model remain interesting

Game-Tech & Digital entertainment

- Favorable trends due to a shift in entertainment consumption towards digital
- Low valuations of the sector, below long-term averages, even for high quality assets
- Growing importance of technology tools for the gaming industry

Travel-Tech

- Sector currently in the stabilization phase following dynamic post-pandemic acceleration
- Companies with a strong brand and high barriers to market entry remain interesting; besides, opportunistic analysis of transactional situations

Digital Infra & Tech-Enabled

- Continued dynamic development of the sector due to ongoing digital transformation/transition to the cloud and the growing importance of data in the digital economy, including the development of AI

FinTech & InsurTech

- Ongoing digitization and development of online payments, including, but not limited to in Eastern and Southern Europe
- Development of digital currencies in the long run
- The strong position of banks in Poland limits the possibility of creating non-bank solutions on a sufficiently large scale

We have a structured B2B SaaS ecosystem covering 20 categories, with 46 sub-categories

Human Resources (HR) Mgmt	Other	Supply Chain and Logistics	Project Management	Security & Compliance	Customer Relationship Mgmt (CRM)	Enterprise Resource Planning (ERP)	Collaboration & Communication	Financial Management & Accounting
Employee Onboarding Definition: Automation and management of the onboarding process for new hires. Examples: BambooHR, Gusto	AR/VR Definition: Enable users to create, access and deploy augmented reality (AR) and virtual reality (VR) experiences. Examples: Apprentice, SpinCar	Supply Chain Optimization Definition: Platforms that optimize and streamline the entire supply chain process, from production to delivery. Examples: Oracle SCM Cloud, Blue Yonder	Task Management Definition: Creation, assignment and tracking of tasks within a project. Examples: Asana, Trello	Cybersecurity Solutions Definition: SaaS platforms focused on securing digital assets and ensuring data security. Examples: Palo Alto Networks, Symantec	Sales Automation Definition: Automation of sales processes, lead management and pipeline tracking. Examples: Salesforce Sales Cloud, HubSpot Sales Hub	Human Capital Mgmt (HCM) Definition: Integration of HR processes, including payroll, workforce planning and employee management. Examples: Workday, SAP	Messaging and Chat Definition: Real-time communication through messaging and chat features. Examples: Slack, Microsoft Teams	Invoicing & billing Definition: Creation and management of invoices, handling the billing processes. Examples: FreshBooks, Wave
Performance Management Definition: Setting goals, conducting performance reviews and tracking employee performance. Examples: 15Five, Lattice	Internet of Things Definition: Cloud-based solutions for managing and analyzing data generated by IoT devices. Examples: FogHorn, Auterion	Inventory Management Definition: Systems for tracking and managing inventory levels, stock and order fulfillment. Examples: TradeGecko, Fishbowl	Kanban Boards Definition: Visual tools for managing tasks and workflows using Kanban methodology. Examples: Monday.com, Kanbanize	Compliance Management Definition: Platforms that assist organizations in adhering to industry regulations and compliance standards. Examples: ZenGRC, MetricStream	Marketing Automation Definition: : Automation of email campaigns, segmentation and A/B testing. Examples: Mailchimp, HubSpot	Supply Chain Mgmt Definition: Optimization and management of the supply chain, incl. inventory and procurement. Examples: SAP S/AHANA, Oracle SCM Cloud	Video Conferencing Definition: Platforms for virtual meetings, webinars and video conferencing. Examples: Zoom, Cisco Webex	Expense Management Definition: Tracking and managing employee expenses and reimbursements. Examples: Expensify, Concur
Time and Attendance Definition: Tracking employee working hours and attendance. Examples: Deputy, TSheets	Food Definition: Solutions to manage various aspects of food-related businesses. Examples: UrbanPiper, Tomorrow.io	Shipping and Freight Management Definition: Solutions that manage and optimize the shipping and transportation of goods. Examples: ShipStation, FreightPOP	Analytics and Business Intelligence (BI)	Content Management Systems (CMS)	Customer Service and Support Definition: Platforms for managing customer inquiries, tickets and providing support. Examples: Zendesk, Freshdesk	Project Mgmt Integration Definition: Integration with project management tools for comprehensive project tracking. Examples: Odoo, Microsoft Dynamics 365	File Sharing and Document Collaboration Definition: Solutions for sharing and collaborative document editing. Examples: Google Workspace, Dropbox Business	Finance & Accounting Definition: Management of financial transactions, accounting and budgeting. Examples: NetSuite, QuickBooks Online
Recruitment & Applicant Tracking Definition: Managing the recruitment process, incl. job postings and tracking. Examples: Greenhouse, Lever Dynamics 365	Cloud Computing/Platform Definition: Examples: Tackle.io, Rubrik	Warehouse Management Definition: Platforms for efficient management of warehouse ops, including storage and order picking. Examples: Manhattan Associates, 3PL Central	Data Visualization and Analytics Definition: Tools that provide insights into business data through visualization and analysis. Examples: Tableau, Power BI by Microsoft	Web Content Management Definition: Systems for creating, editing and managing digital content for websites. Examples: WordPress, Drupal	Customer Engagement and Feedback	Legal Practice Management	Other	
Sales Enablement	Customer Support & Helpdesk	Travel Technology	Healthcare Management	Real Estate Management	Feedback and Survey Platforms Definition: Platforms that collect and analyze customer feedback, enabling businesses to improve customer satisfaction. Examples: SurveyMonkey, Medallia	Law Practice Software Definition: SaaS solutions tailored for law firms, assisting with case management, time tracking and billing. Examples: Clio, MyCase	Agriculture Definition: Cloud-based software solutions to streamline and enhance various aspects of agricultural operations. Examples: Dronedeploy, Ameri 100	
Content Management Definition: Organization and management of sales collateral and content. Examples: Highspot, Seismic	Ticketing Systems Definition: Platforms for managing and tracking customer support tickets. Examples: Jira Service Management, Freshdesk	Expense Reporting Platforms Definition: Platforms that collect and analyze customer feedback, enabling businesses to improve customer satisfaction. Examples: SAP Concur, Expensify	Electronic Health Records (EHR) Definition: Platforms for managing patient records, appointments and healthcare information. Examples: Epic Systems, Cerner	Property Management Software Definition: Solutions for managing property listings, transactions and real estate operations. Examples: AppFolio, Yardi	E-commerce Solutions	Learning Management Systems (LMS)	Artificial Intelligence Definition: Allows users to access and use AI capabilities without having to invest heavily in developing and maintaining the infrastructure. Examples: OpenAI, Electric	
Sales Communication Definition: Tools for streamlining communication within sales teams and with customers. Examples: Outreach, SalesLoft	Knowledge Base Definition: Tools for creating and maintaining a knowledge base to assist customers with self-service. Examples: Help Scout, KnowledgeOwl	Travel Management Definition: Platforms that collect and analyze customer feedback, enabling businesses to improve customer satisfaction. Examples: TravelPerk	Patient Engagement & Telemedicine Platforms Definition: Tailored to enhance patient experience through an interactive portal. Examples: Doctolib	Booking/Reservations Management Definition: Management of booking/reservations. Examples: Choice QR	Online Storefronts Definition: Platforms for creating and managing online storefronts for selling products. Examples: Shopify, WooCommerce	Online Learning Platforms Definition: Platforms for creating, delivering and managing online courses, as well as training programs. Examples: Moodle, Canvas by Instructure		

MCI's private equity market position in the CEE region



Multiple investment acquisition channels

Structured qualification process

Extensive pipeline

Organized processes (inbound)

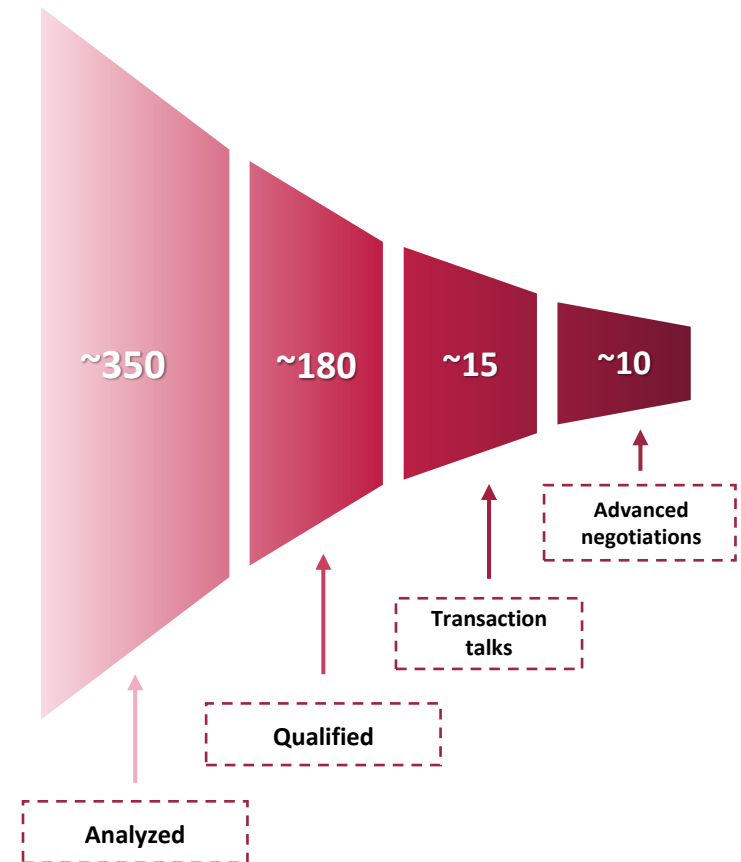
- Participation in structured processes in the CEE and DACH regions
- Current relations with M&A advisors in each of the CEE markets

Bilateral processes (outbound)

- Identification of companies in line with MCI's investment topics (B2C & B2B digital transformation, including the health and climate technology sectors)
- In-house business intelligence team, own analytical tools
- Building the image of MCI as an expert in digital transformation and AI (reports: Digital Champions and Top AI Driven Companies)

- 1 **Technology company**
(SaaS, e-commerce, IT enabled services, climatech, healthtech)
- 2 **EBITDA > EUR 5M**
- 3 **MCI investment size**
EUR 25-100M
- 4 **Operating in the CEE region**
(Central and Eastern Europe)

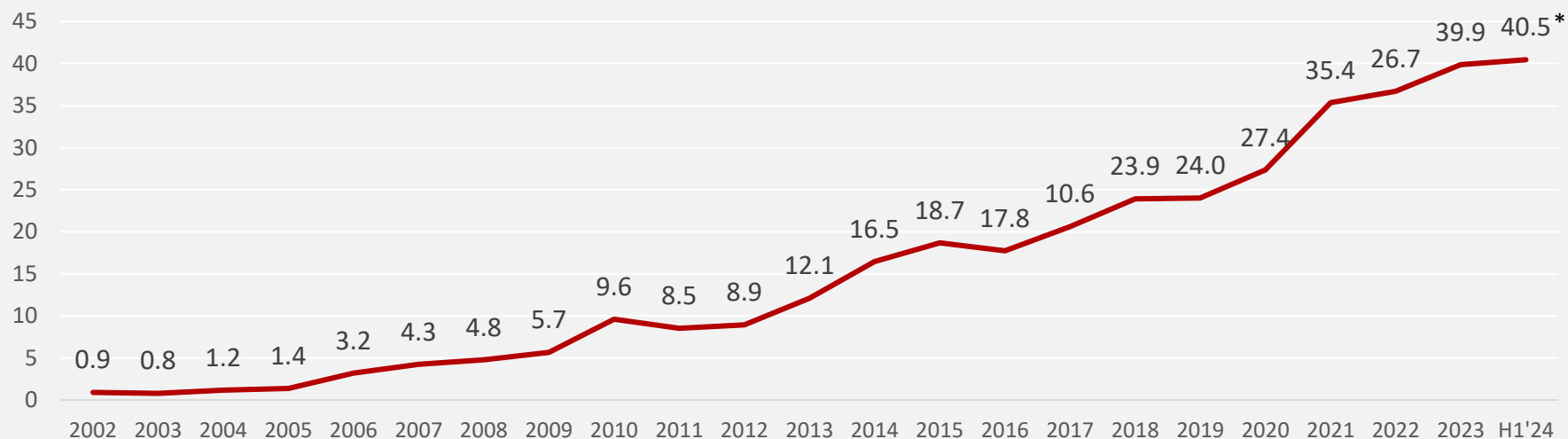
Total number of leads 01.2023 - 09.2024



For the first time in the history of MCI, net assets per share **exceeded PLN 40** at the end of H12024

MCI is the largest mid-market private equity buyout fund in the new technologies sector in Central and Eastern Europe (CEE)

NAV per share since 2002 [in PLN]



*NAV per share for the MCI Capital Group ASI S.A. at the level of PLN 40.3 as at 30.06.2024



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MCI investment strategy

Paweł Borys - Managing Partner, CIO

VISION

We are the largest private equity fund for new technologies in Central Europe.
We aim to become one of the most distinguished private equity funds for new technologies in Europe

MISISON

- ➔ We draw inspiration from technological progress
- ➔ We invest in the development of international leaders in new technologies
- ➔ Together with our partners, we actively build lasting investment value through a robust capital base, professional standards, and the highest quality of local and sectoral expertise, which we continuously develop

VALUES**INSPIRATION**

We have vision and passion, we continuously develop our competencies

PARTNERSHIP

We work as a team based on mutual respect and trust

PROFESSIONALISM

We act responsibly and ethically, as well as diligently and in a disciplined manner

ENTREPRENEURSHIP

We are innovative and dynamic, as well as committed and consistent

MOTTO

We transform the potential of technology into value growth

Partners and Investment Team



Tomasz Czechowicz
Founder,
Managing Partner, CEO



Paweł Borys
Managing Partner, CIO
CEO MCI TFI



Ewa Ogryczak
COO,
Senior Partner



Michał Górecki
Senior Investment Partner
[TravelTech, E-commerce, OmniChannel, [InsurTech, FinTech, Payments, Cyber, Entertainment / CZ/SLO]



Filip Berkowski
Senior Investment Partner
[SaaS B2B, EdTech / HU/SLOVENIA /AT/CRO]



Aleksandra Kulas
CFO, Investor Relations



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



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



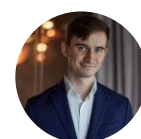
Tobiasz Jankowski [from 01'25]
Investment Partner
[Healthcare / CZ/SLO]



Hubert Wichrowski
Senior Investment Manager
[Ads/Gaming/B2C/ Applications/D2C / CZ/SLO]



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



Łukasz Sabat
Investment Manager
[TravelTech, SaaS / CZ/SLO]



Maciej Wasilewski
Investment Manager
[InsurTech, FinTech, Payments / HU/CZ/SLO]



Marcin Nowoński
Director of Valuations
and Portfolio Controlling
Department

Supervisory Board of MCI Capital ASI S.A. / Industry Advisors



Zbigniew Jagiełło – Chairman of MCI SB
Former MB President of Bank PBO BP
Manager, Strategist, Innovator



Andrzej Jacaszek
DBA
ICAN / Polish Academy of Sciences
Technology, Strategic Planning



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



Franek Hutten-Czapski
Partner
BCG, **FinTech**



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



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



Małgorzata Adamkiewicz, MD, PhD
Co-owner and Supervisory Board
Chairperson for Adamed Pharma and
Adamed Technology
Pharmacy, Healthcare, Innovation



Piotr Czapski
Partner
EQT / McKinsey, **Telecoms**

MCI is the **largest new technology fund in Central Europe**, offering investors access to long-term capital appreciation through investments in MCI funds

28.2

%

Total IRR on buyout & expansion investments completed

2.6

CoC

Cash on Cash returns achieved from buyout & expansion strategy

4%

NAV

Level of dividend payment

ATTRACTIVE STRATEGY & HIGH RETURNS

- ✓ MCI Capital ASI focuses on executing buyout strategies for high-growth companies in new technology industries
- ✓ a high-quality, stable and well-managed investment portfolio focused on two MCI funds (MCI.EV & MCI.TV)
- ✓ very good historical track record for buyout & expansion investments completed
- ✓ professional valuation of assets based on market multiples and current performance - exit prices historically above valuations

2.7

B PLN

Gross assets value of MCI Funds [AUM]

2

funds

MCI.EuroVentures 1.0. (PE)
MCI.TechVentures 1.0. (VC)

10

investments

Diversified portfolio of 10 investments account for approx. 90% of NAV

ADVANTAGES OF AN EVERGREEN STRUCTURE

- ✓ due to its evergreen structure, the fund has greater investment flexibility relative to its competitors
- ✓ no dependence on fundraising cycles
- ✓ we managed to build a solid financing structure to intensify our investment activity
- ✓ consolidated debt level below 20%

2.1

B PLN

NAV MCI Capital ASI (BV)

40.3

PLN

NAV/S (BVPS)

1.3

B PLN

MCI Capital ASI capitalization at share price of PLN 25

WE GROW AND SHARE VALUE WITH SHAREHOLDERS

- ✓ **over the last 20 years, MCI share valuation on the WSE has increased 11x, while at the same time the WIG index only increased 3x**
- ✓ MCI regularly shared profits with investors through share buybacks or dividend payments (to date, MCI has paid more than PLN 360 M to its shareholders)
- ✓ new dividend policy aims for a 4% NAV payout to shareholders in 2025-2027

Investment strategy: new investments: 2 – 3 investments per year and 1 – 2 exits

Key KPIs (EUR)

- 50M-250M EV sweetspot
- 2.5M-25M EBITDA or 10M ARR
- 20%-50% organic growth (y/y)
- 25M-100M equity ticket
- Expected IRR: 25%

Sourcing

- Secondaries transactions with VC and PE
- Strategic „carve out”
- Public to Private/Succession/M&A finance
- Founders successions/Founders Transformation

Market position

- CEE market leader
- Top 3 player with potential to become a market leader through M&As

Valuation and conditions

- Single Majority / Consortium Majority / Structured Minority
- Exit right after a maximum of 5 years

Geography

- Poland, Czech Republic, Slovakia – **Michał Górecki** (gorecki@mci.eu)
- Poland, Hungary, Slovenia, Austria, Croatia – **Filip Berkowski** (berkowski@mci.eu)
- Poland, Baltics/Nordics – **Paweł Sikorski** (sikorski@mci.eu)
- Poland, Bulgaria, Romania, Greece – **Tomasz Mrozowski** (mrozowski@mci.eu)
- Poland, Czech Republic, Slovakia – **Tobiasz Jankowski** [from 01'25]
- Poland, Czech Republic, Slovakia – **Hubert Wichrowski** (wichrowski@mci.eu)
- Poland, Baltics – **Wojciech Degórski** (degorski@mci.eu)
- Poland, Czech Republic, Slovakia – **Łukasz Sabat** (sabat@mcitfi.eu)
- Poland, Hungary, Czech Republic, Slovakia – **Maciej Wasilewski** (wasilewski@mcitfi.eu)

Due Dilligence

- Globalization and competition risk
- Technology risk
- Exit risk
- Managerial risk
- Reputational risk
- Standard legal and financial risk

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 Berkowski**
- SaaS B2C, E-commerce, MedTech – **Paweł Sikorski**
- DeepTech, ClimaTech, Digital Infrastructure – **Tomasz Mrozowski**
- B2B Software & Digital Entertainment – **Tobiasz Jankowski** [from 01'25]
- Ads, Gaming, B2C, D2C Applications – **Hubert Wichrowski**
- E-commerce, MarketPlace – **Wojciech Degórski**
- TravelTech, SaaS – **Łukasz Sabat**
- InsurTech, FinTech, Payments – **Maciej Wasilewski**

Exit potential

- EV > EUR 250M – preferred
- Sales to global strategists, private equity funds or IPOs

MCI holds strong expertise in the fast-growing new technology industry – selected global investment trends

Generative AI



Generative AI refers to algorithms (such as ChatGPT) that take unstructured data as input (e.g. natural language and images) to create new content, including audio, programming code, images, text, simulations and video.

USD 36B

Investments
2023

+800%

Investments
2019-23

+111%

Job offers
2022-23

Applied AI



Applied AI uses ML models to solve classification, forecasting and control problems to automate processes.

USD 86B

Investments
2023

+51%

Investments
2019-23

-29%

Job offers
2022-23

Green technologies



The climate transformation trend encompasses the entire value chain of energy production, storage and distribution. Technologies include RES, clean stable energy sources, sustainable fuels and bioenergy.

USD 183B

Investments
2023

+14%

Investments
2019-23

+1%

Job offers
2022-23

Digital trust



The digital trust trend involves technologies supporting digital identity, cybersecurity and Web3. These technologies allow organizations to build and maintain stakeholder confidence.

USD 34B

Investments
2023

+36%

Investments
2019-23

-34%

Job offers
2022-23

Cloud computing



Cloud computing refers to resources distributed in different locations, such as remote data centers or regional centers. The purpose is to optimize delays and data transfer costs.

USD 54B

Investments
2023

+8%

Investments
2019-23

-38%

Job offers
2022-23

Space technologies



Space technologies include satellites, launchers and habitat technologies that enable innovative space operations and services.

USD 9B

Investments
2023

+80%

Investments
2019-23

-9%

Job offers
2022-23

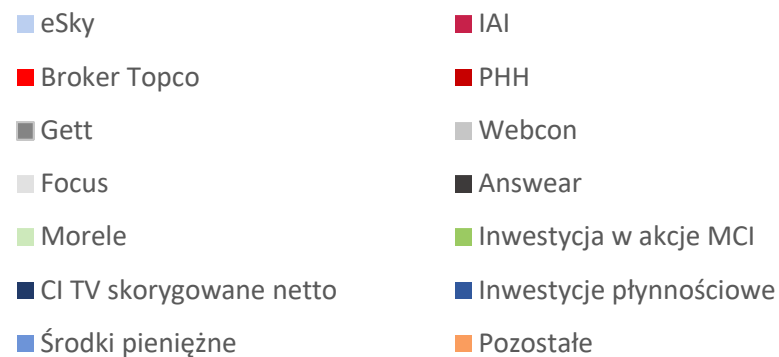
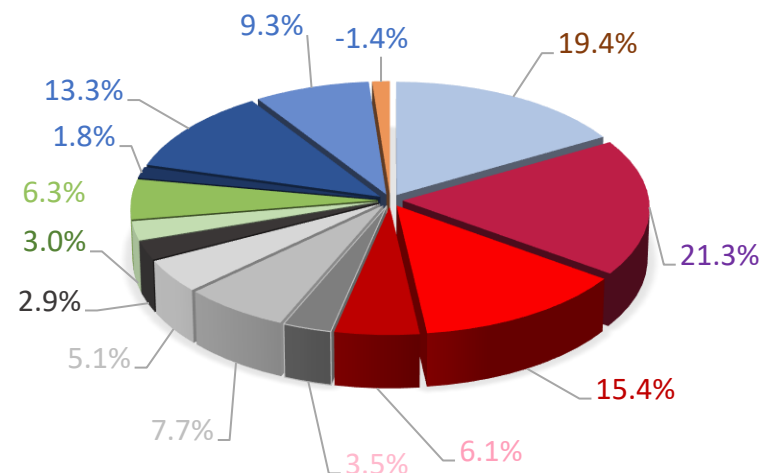
Consolidated balance sheet of MCI from the perspective of the underlying assets as at 30 June 2024

MCI Group's BS structure from the business perspective

consolidated data (in PLN M)

Assets	Amount	Share in NAV
IAI:	449.5	21.3%
eSky GROUP	410.3	19.4%
netrisk group	325.1	15.4%
WEBCON	161.8	7.7%
MCI	132.1	6.3%
pigu.lt	128.6	6.1%
Focus Telecom Polska	108.3	5.1%
Gett BUSINESS SOLUTIONS	74.1	3.5%
morele	63.3	3.0%
answer.	61.4	2.9%
Adjusted TV IC (net)	37.8	1.8%
Cash	196.8	9.3%
Liquid investments	280.9	13.3%
Other total*	(30.1)	(1.4%)
Total underlying assets	2 399.9	113.6%
Liabilities	(287.4)	(13.6%)
NAV	2 113	100%

Structure of underlying assets as at 30.06.2024



*The item includes MCI.EV loan liabilities, other assets and other liabilities, as well as MCI deferred tax assets and receivables

MCI.EuroVentures 1.0 (MCI.EV) fund results summary

(value in the MCI balance sheet = PLN 2 166.1M - 90% of the MCI balance sheet as at 30.06.2024)

Fund Managers: MCI Capital ASI

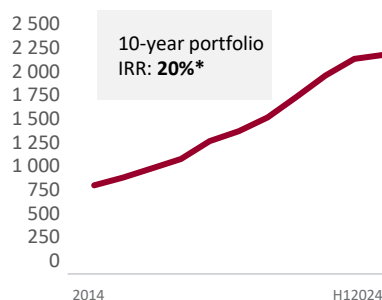
MCI.EuroVentures 1.0. invests in medium-sized companies that are leaders in the digital market or digital ecosystem with an EBITDA of EUR 3-30M; preferred models are SaaS, E-commerce, Marketplace, Fintech and Insurtech, entities implementing digital transformation to these areas and digital infrastructure.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

As of 30.06.2024 MCI held a **99.54%** share in MCI.EV's NAV

MCI.EV [PLN M]

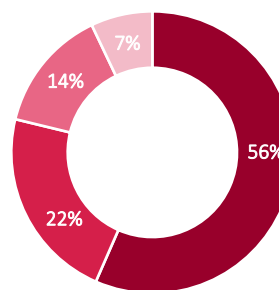
Gross assets	2 315.5 M
Portfolio/Cash	2 285.8 M
Receivables/Other assets	29.7 M
Liabilities	139.4 M
Liabilities (financing)	95.7 M
Other liabilities	43.7 M
Net assets	2 176.1 M

Gross asset value 2014 – H12024 (PLN M)

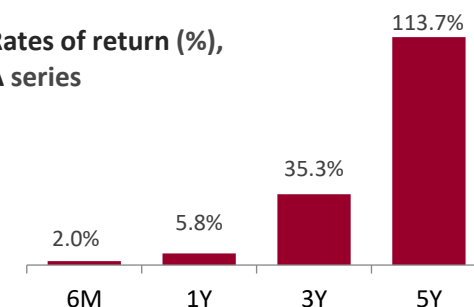


Portfolio structure

	PE Investments Poland
	PE Investments CEE
	Private Debt Investments
	Cash



Rates of return (%), A series



Portfolio as of 30.06.2024 (PLN M)

Company	Valuation	% NAV
morele	3.9	0.17%
onswear	21.1	0.92%
Gett	57.7	2.52%
Focus Telecom Polska	108.8	4.76%
PHH	129.2	5.65%
MCI	132.7	5.81%
WEBCON	162.5	7.11%
Cash	170.4	7.46%
Private Debt	321.2	14.05%
netrisk group	326.6	14.29%
Sky group	400.2	17.51%
IAI	451.6	19.76%
Total	2 285.8	

Key events in H12024:

- ✓ Subfund's result in H12024: **PLN 41.9M**
- ✓ Average rate of return H12024: **5.8%**
- ✓ **Netrisk** and **Focus Telecom** contributed the most to the results of MCI.EV in H12024 – the increase in investment valuation followed the positive dynamics of financial results of the companies
- ✓ In May 2024, MCI.EV acquired shares in **MCI Capital ASI** for a total of **PLN 36M**
- ✓ In May 2024, an agreement was signed for the sale of all shares of **Gett** (Symbio Holdings Limited) to Pango, the owner of a leading parking app in Israel. The total sale price for all shareholders is approx. **USD 175M** (the transaction is pending approval by the Israeli Antitrust Authority)
- ✓ In July 2024, MCI.EV finalized the acquisition of a 65% share package in **Profitroom** together with co-investors for the price of **PLN 190M** (including PLN 167M as Subfund investment)

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

Three new transactions with a total value of approx. PLN 410M and 2 acquisitions at company level (add-ons)



Webcon

- ✓ **Investment date:**
November 2023
- ✓ **Transaction value:**
PLN 163M
- ✓ **Transaction characteristics:**
 - acquisition of a batch of shares of Webcon Sp. z o.o. by MCI.EV
- ✓ **Sector:** low-code Business Process Management vendor with a market leader position in Poland & growing presence internationally



Focus Telecom

- ✓ **Investment date:**
December 2023
- ✓ **Transaction value:**
PLN 80M
- ✓ **Transaction characteristics:**
 - acquisition of a batch of shares of Focus Telecom Polska Sp. z o.o. by MCI.EV
- ✓ **Sector:** leading player in the Unified Communication as a Service market in Poland



ProfitRoom

- ✓ **Investment date:**
July 2024
- ✓ **Transaction value:**
PLN 167M
- ✓ **Transaction characteristics:**
 - acquisition of a batch of shares of Profitroom S.A. by MCI.EV
- ✓ **Sector:** largest regional provider of online booking system solutions for hotels



Systemell

- ✓ **Acquisition Date:**
August 2024
- ✓ **Acquisition profile:** strategic acquisition of the main competitor – market consolidation. Achieve cost and product synergies




Thomas Cook

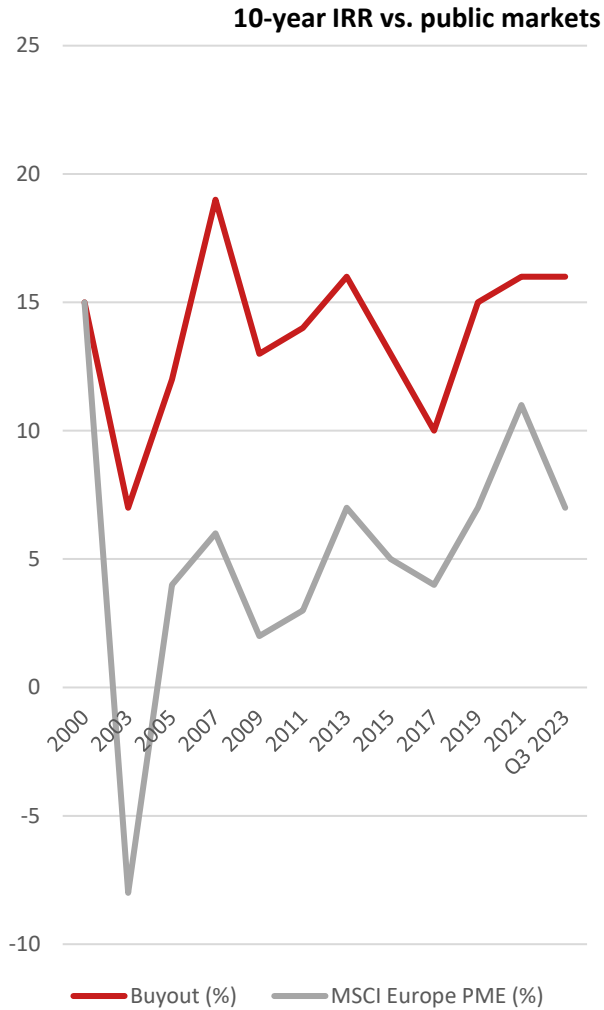
- ✓ **Acquisition date:** September 2024
- ✓ **Acquisition profile:** acquisition of a global travel brand to accelerate growth in the dynamic package tours segment



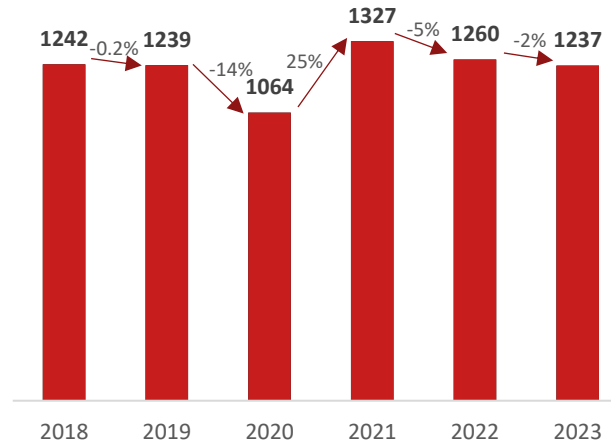
- ❑ MCI focuses on a **buyout** strategy (pursued by the MCI.EuroVentures subfund)
- ❑ Our goal is **2–3 investment projects per year with a preferred equity ticket of EUR 25–100M**
- ❑ **Local digital economy leaders from CEE and Western Europe** are in the area of interests
- ❑ Today's market conditions (attractive/low valuations of technology companies, limited substitute and direct competition) are a unique opportunity to make attractive and profitable investments that should generate high results for the MCI Group in the coming years

High long-term returns on private equity buyout strategy

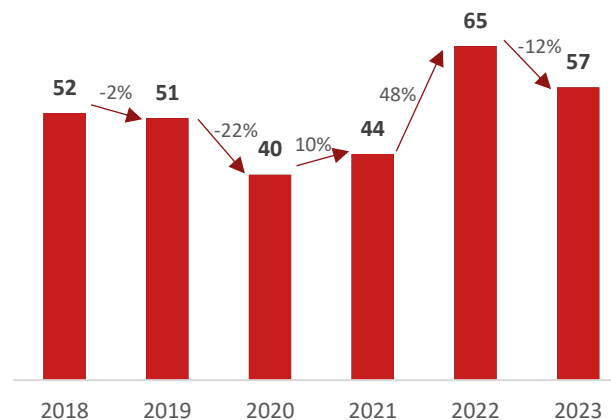
IRR PE buyout returns in Western Europe vs. public market



Number of PE buyout transactions in Western Europe



Number of PE buyout transactions in CEE



- ✓ The global private equity market is experiencing a slowdown, which is due to the uncertain economic situation, high interest rates and the valuation discrepancy between sellers and buyers
- ✓ Recovery prospects are visible in the market related to economic recovery and a decrease in interest rates
- ✓ Private Equity funds perform much better than public market indices with a 10-year IRR of over 15%, where the public market (represented by MSCI Europe PME) reaches approximately 6%
- ✓ The number of transactions in the CEE region reaches some 60 per year, including 12-14 in the new technologies sector
- ✓ MCI assumes 2-3 investments per year, which is about 20% in the market

Notes: ICM internal rate of return calculated using public market equivalents based on the Long-Nickels Index Comparison Method, an IRR-based method that enables meaningful comparisons between private equity investments and indices.

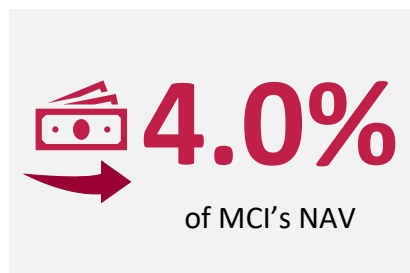
Source: Global Private Equity Report 2024, Bain & Company, Invest Europe

Planned portfolio exits roadmap 2024-2029

2024-2025	2026	2027	2028	2029
<p>[PE/strategist]</p>	<p>[IPO/strategist]</p>	<p>[PE/strategist]</p>	<p>[PE/strategist]</p>	<p>[IPO/strategist]</p>
<p>[PE/strategist]</p>	<p>[IPO/strategist]</p>		<p>[PE/strategist]</p>	<p>[PE/strategist]</p>
<p>[trade sale]</p>	<p>[PE/IPO]</p>			
<p>[ABB]</p>				
<p>[SPA signed, awaiting approval from the Israeli Antitrust Authority]</p>				

Significant scale of cash generation through investment exits in the coming years

On **9 September 2024**, the Management Board of MCI Capital ASI S.A. adopted a resolution on the **dividend policy for the years 2025-2027** (“Policy”)

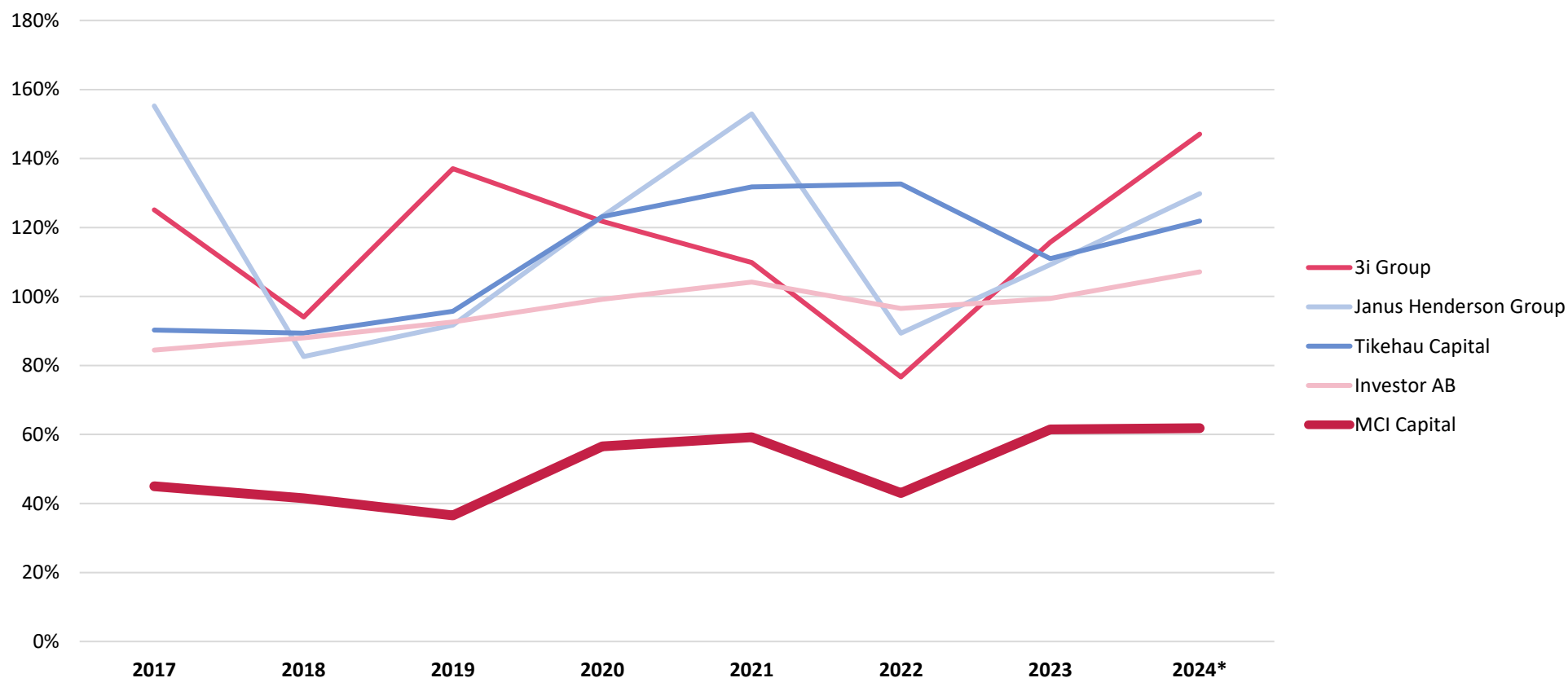


- ✓ The Policy will be **effective starting from 2025**, based on the MCI Capital ASI S.A.'s („Company”) approved financial statements for 2024
- ✓ The Management Board of MCI Capital ASI S.A. will recommend that the Company's GSM allocates **4% of the Company's equity** to dividend distribution (as presented in the most recently audited and approved annual FS)
- ✓ The purpose of the Policy is to **ensure that the Company's investors receive a regular and predictable distribution of funds** derived from the investment activities
- ✓ The Company believes that adopting this Policy is merited by the increase in scale and diversification of operations achieved, as well as by the advanced stage of the investment cycle, when significant exits should be reasonably expected in the coming years
- ✓ While deciding on the recommended dividends, the Company's Management Board will take into account the Company's liquidity position, including, but not limited to its current and anticipated cash inflows, external financing and the Company's obligations to repay its liabilities

Historical market capitalization to net assets (NAV) ratio for selected PE funds

Listed private equity funds are valued at approximately the net asset value per share in the range of +/- 20%

Market capitalization in relation to net assets (NAV) in 2017-2024* [in %]

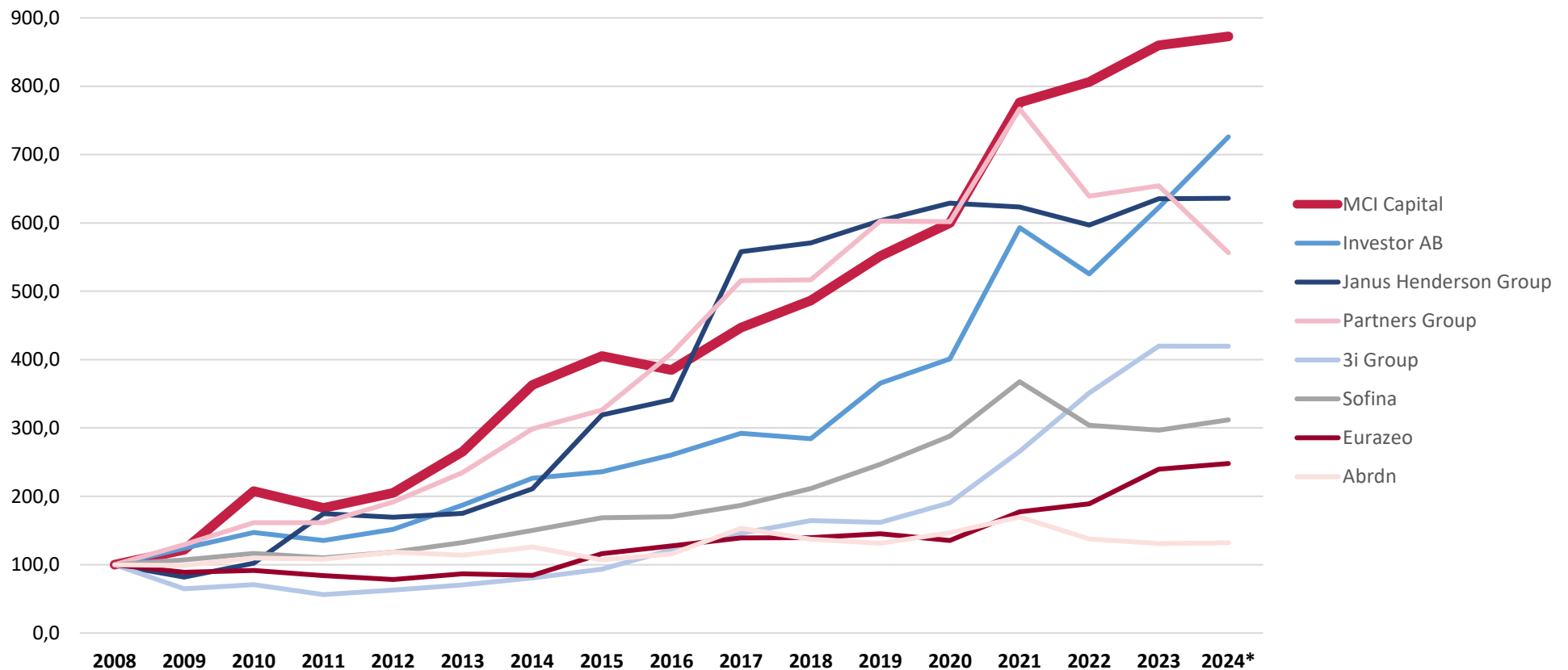


*most recent data available (05.09.2024)

Historical investment performance of selected publicly-traded PE funds

Increase in net assets per MCI share is one of the highest among listed PE funds

Increase in NAV per share for selected funds in 2008-2024* [2008 = 100]



*most recent data available (05.09.2024)



mci



MCI financial results

Ewa Ogryczak – Senior Partner, CFO

Group structure and sources of revenue generation

MCI Group structure as of 30.06.2024



**Tomasz
Czechowicz**

99.73%

MCI Management Sp. z o.o.

74.11%

**MCI Capital ASI S.A.
(MCIC)**

100%

MCI Capital TFI S.A.
(TFI)

99.54%

MCI.EuroVentures 1.0.
(MCI.EV)*

48.00%

MCI.TechVentures 1.0.
(MCI.TV)

MCI.PrivateVentures FIZ
(MCI.PV)

Key:

MCIC – public company, listed on the WSE

TFI – Investment Fund Company managing the MCI.PV fund

MCI.PV – closed-end investment fund in which MCI (or entities from the MCI Group) is a participant

MCI.EV and MCI.TV – subfunds within the MCI.PV closed-end investment fund

- ✓ In recent years, the MCI Group has gone through a process of intensive simplification and building a transparent organizational structure
- ✓ Currently, after the merger with PEM on 21 June 2021, MCI is the direct owner of TFI (100%) and, through its investment certificates (IC), the investor in two subfunds: MCI.EV (99.5%) and MCI.TV (48.0%)
- ✓ MCI Group's revenues are generated on two levels – **investor level (MCIC)** – through changes in the value of MCI.EV's and MCI.TV's IC (realised and unrealised results), as well as **asset manager level (TFI)** – by charging a management fee on the assets of the managed subfunds
- ✓ The management fee constitutes the cash revenue of MCI Group
- ✓ **Funds are distributed from the Funds to MCIC in the following manner:**
 - from the MCI.EV level – through redemption of investment certificates pursuant to an MCIC redemption request (possible on a monthly basis), if the liquidity of the Subfund allows it,
 - from the MCI.TV level – as of 16 September 2024, MCI.TV entered the liquidation phase, funds are transferred to MCIC (and other investors) by way of a proportional redemption of investment certificates after exiting from each asset of the Subfund

* MCI.EV Subfund holds in its portfolio 7% of MCIC shares acquired through share buybacks in 2023 and 2024

Profit and loss account (PLN ths)	12M 2023	12M 2022	12M 2021
Result on investment certificates	209 451	158 196	374 078
Valuation of other financial instruments	0	(17 411)	5 736
Revaluation of shares/other gains on investments	13	(134)	440
Management fee revenue	22 165	16 710	31 320
Costs of core operations	(433)	(813)	(3 896)
Gross profit from core operations	231 196	156 548	407 678
Operating expenses	(37 157)	(20 396)	(50 059)
Other operating income/expenses	934	474	646
Net financial costs	(29 079)	(23 685)	(11 442)
Profit before tax	165 894	112 941	346 823
Income tax	(994)	30 320	118 967
Net profit	164 900	143 261	465 790

Balance sheet (PLN ths)	31.12.2023	31.12.2022	31.12.2021
Assets	2 368 172	2 225 177	2 064 233
Investment certificates	2 289 789	2 148 788	2 008 606
Investments in other entities	855	5 911	1 007
Cash and other financial assets	36 520	37 871	21 674
Trade and other receivables	14 909	8 752	28 335
Other assets*	26 099	23 855	4 611
Equity and Liabilities	2 368 172	2 225 177	2 064 233
Equity	2 081 454	1 916 225	1 808 247
Liabilities	286 718	308 952	255 986
Liabilities due to bonds	179 053	199 707	126 764
Loans and credits	74 540	90 004	29 736
Liabilities due to bills of exchange	0	0	66 106
Provisions	26 955	13 317	13 699
Other liabilities**	6 170	5 924	19 681

Profit and loss account

- ✓ The net profit is primarily affected by the result on investment certificates (IC), which, both historically and today, is the most important behind MCI Group's results
- ✓ The result structure per IC is dominated by the share of the MCI.EV Subfund, which is related to both the size of the Subfund (PLN 2.2B NAV vs PLN 0.3B NAV in the MCI.TV Subfund) and the Group's share in the Subfunds: 99.5% and 48.0%, respectively
- ✓ The Group's cash revenue is management revenue, the amount of which depends on the value of the assets under management, therefore, as in the case of the result on IC, the dominant item in the structure of these revenues is the fee charged for managing the assets of the MCI.EV Subfund
- ✓ Operating costs mainly include salary and wages cost (fixed and variable), the costs of external services, as well as taxes and charges related to the maintenance of the Group's stock exchange structure
- ✓ Net financial costs mainly consist of interest costs on bonds and loans

Balance sheet

- ✓ The Group's assets are mainly investment certificates constituting approximately **97%** of the value of assets in the last 3 years
- ✓ The Group primarily source of funding is equity (**87%** of liabilities in the last 3 years)
- ✓ The Group's liabilities are primarily financial liabilities under bonds and bank loans (not exceeding **15%** of equity in the last 3 years)

* Other assets include: deferred tax asset, income tax receivables, fixed assets and the right to use assets

** Other liabilities include: deferred tax liability, lease liabilities, trade liabilities and other financial instruments

+33.4M →

PROFIT ON INVESTMENT CERTIFICATES

MCI.EV	MCI.TV	MDCF V -1.5M	Other (IV) -0.1M
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MCI.EV RESULT – mainly portfolio

+41.9M

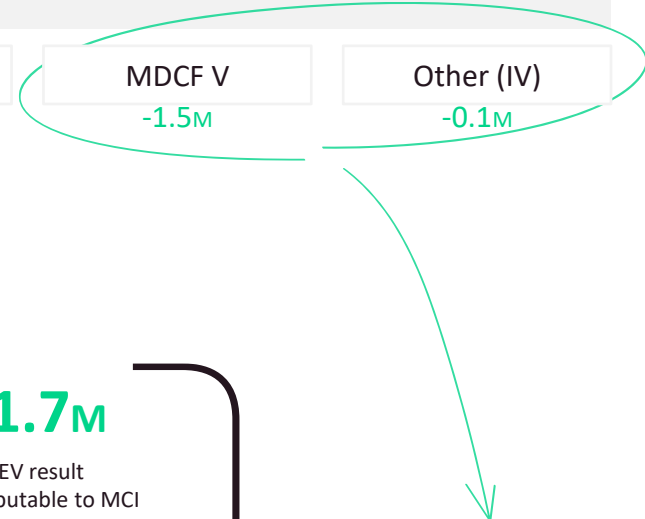
$\times 99.5\% = +41.7M$
 MCI share in MCI.EV MCI.EV result attributable to MCI

MCI.TV RESULT – mainly portfolio

-13.4M

$\times 48.0\% = -6.7M$
 MCI share in MCI.TV MCI.TV result attributable to MCI

+33.4M
Total



	BONDS	BANK LOANS
Funding type:	Public bonds [T1 and T2 series]	Overdraft [up to PLN 300M]
Debt value:	PLN 93M	PLN 163M
Interest rate:	WIBOR 3M + 3.5%	WIBOR 1 M + 2.5%
Maturity:	5 years	3 years
Collateral:	MCI.EV investment certificates (150%)	MCI.EV investment certificates (150%)

- ➔ The MCI Group currently finances itself with bank debt (64%) and bond debt (36%)
- ➔ Historically, the basic form of raising external capital by the Group was bond issues, however, the rise in interest rates initiated in 2021 elevated our interest in bank debt, which is both cheaper and more flexible (it ensures a better match between funds consumption and the investment needs of the Group) when compared to bonds. The main supplier of bank financing for the MCI Group is ING Bank Śląski SA. and Raiffeisen Bank International AG.
- ➔ As at 30.06.2024, the Group had debt arising from bonds of PLN 93M and ING bank loan in the amount of PLN 163M – the total external financial debt amounted to **PLN 256M** and constituted **12% of the equity of the MCI Group**.
- ➔ We are satisfied with the current financing structure. In subsequent periods, we assume that it will remain at a similar level, while the share of individual types of financing (bonds vs bank debt) will depend on the market situation, in particular on the level of interest rates.

Historical accuracy of our valuations and asset valuation principles

Over the last 5 years, the investment exits value reached an average **22%** higher than the valuation **6M** before the exit and **38%** higher than valuation **12M** before the exit

	Sell price (PLN M)	Valuation 6M before exit (PLN M)	Valuation 12M before exit (PLN M)
2019	Frisco	126,4	83,7
	Index	41,3	32,0
	ABC Data	142,3	120,9
	Dotcard	254,8	144,8
		564,8	381,4
2020	Netrisk	321,7	151,0
	Geewa	29,1	17,4
	Index	16,7	15,0
	Tatilbudur	6,8	46,6
	ATM*	515,3	373,0
	ATM pożyczki	59,1	53,4
	Prowly	6,8	4,2
		955,6	660,6
2021	Eurohold	50,4	46,8
	Kompan	1,5	2,6
	mFind	17,4	28,2
	Pigu	150,0	141,7
	RemoteMyApp	28,3	12,5
	RentPlanet	0,8	2,6
	Sidly	4,0	3,4
		252,5	237,7
2022	Mobiltek	4,0	5,6
	Azimo*	51,4	25,8
		55,3	31,4
2023	GameDesire	9,0	20,0
		9,0	20,0
		1 837,2	1 331,1

ASSETS VALUATION PRINCIPLES

- ✓ Most of the assets of MCI Funds (MCI.EV and MCI.TV) are shares in companies not listed on an active market, which are valued quarterly (**valuation at fair value**)
- ✓ In accordance with the accounting policy, companies that are not listed may be **valued at the cost/price of acquisition** for a period of up to 1 year after the transaction. In the event of a significant deterioration in the financial results of the company, an appropriate write-off may be used for the cost valuation
- ✓ One year following investment acquisition (or earlier, if allowed by positive financial results dynamics), there is a change in the valuation methodology – in most cases it is a transition to the **comparative method** based on multiples of comparable listed companies from the relevant business sector
- ✓ In accordance with the adopted valuation principles, multiplier valuations are based on the 12-month financial results of the companies for the period ending not later than 3 months before the valuation date
- ✓ Considering the development stage of MCI.EV and MCI.TV portfolio companies, multiplier valuation models are based on EBITDA, revenues or Gross Merchandise Value (GMV)
- ✓ Listed portfolio companies are valued based on the **stock exchange price**, provided that the monthly trading volume is sufficient (if this condition is not met, another valuation method is used)
- ✓ Each valuation is independently reviewed by the **Depositary (NWA)**
- ✓ Additionally, at the end of each year and semester, valuations are reviewed by an independent **auditor (EY)**

*In Q2 2024, MCI.EV received a dividend from Linxdatacenter (PLN 4.2M), which was included in the total ATM investment exit amount (ATM held a 20% share in Linxdatacenter). In addition, in 3Q 2024, funds from the Azimo escrow account (PLN 1.6M) were received by MCI.TV, which was presented in the total Azimo exit amount

Key MCI financial indicators

25_[YE'23]/**14**_[H1'24]
M PLN

MCI Group has a very efficient cost structure. Fixed operating costs * are no higher **than 1.5% of MCI equity**.

20%

WAN (MAX)

We do not want to exceed a 20% financial debt-to-equity ratio at the MCI Group. The Group's current LTV ratio is at a very safe level and amounts to approximately 13%. MCI Group plans to finance its operations with bank and bond debt, as is currently the case.

15%

IRR

Our average expected annual portfolio return is at least 15%, with an expected min. 20% IRR on new investments.

4%

WAN

Attractive dividend policy with one of the highest dividend yield on the WSE. In 2Q 2024, MCI capitalization reached the highest level in 15 years – PLN 1.5B.

20%

of the
portfolio

We are actively analyzing investments in the area of climatech (circular economy, green energy, energy transition and ESG services) and we want the share of these investments to increase up to 20% of our total portfolio between 2024 and 2030.



We are making preparations for non-financial reporting in the field of sustainable development, taking into account the provisions of the SFDR Regulation and the EU Taxonomy, both at the level of MCI and our portfolio companies. We want to work according to the highest ESG standards.

**Defined as the total of general management costs and costs of core operations of the MCI Capital ASI S.A. Capital Group, excluding the costs of variable carry fee remuneration (the level of carry fee costs depends on the valuations of MCI Fund portfolio companies)*



Investment portfolio overview – digital leaders

eSky

Łukasz Neska – Vice President, Chief Growth Officer

11.45 – 12.50



Leading travel platform
in the CEE region



Łukasz Neska
Vice-President of the
Management Board,
Chief Growth Officer
lukasz.neska@esky.com

About eSky Group



Who are we

We own a global travel booking platform that serves **millions of customers around the world** under the eSky and eDestinos brands

Our mission

We inspire people to **travel the world** using **modern eSky technology**, while providing the **best experience** at every stage of the Customer's journey

Our vision

Objective: **First choice platform for booking travel in Central and Eastern Europe**

About us in brief



20

years in the
market



700+

employees
in the Group



550

airlines
on offer



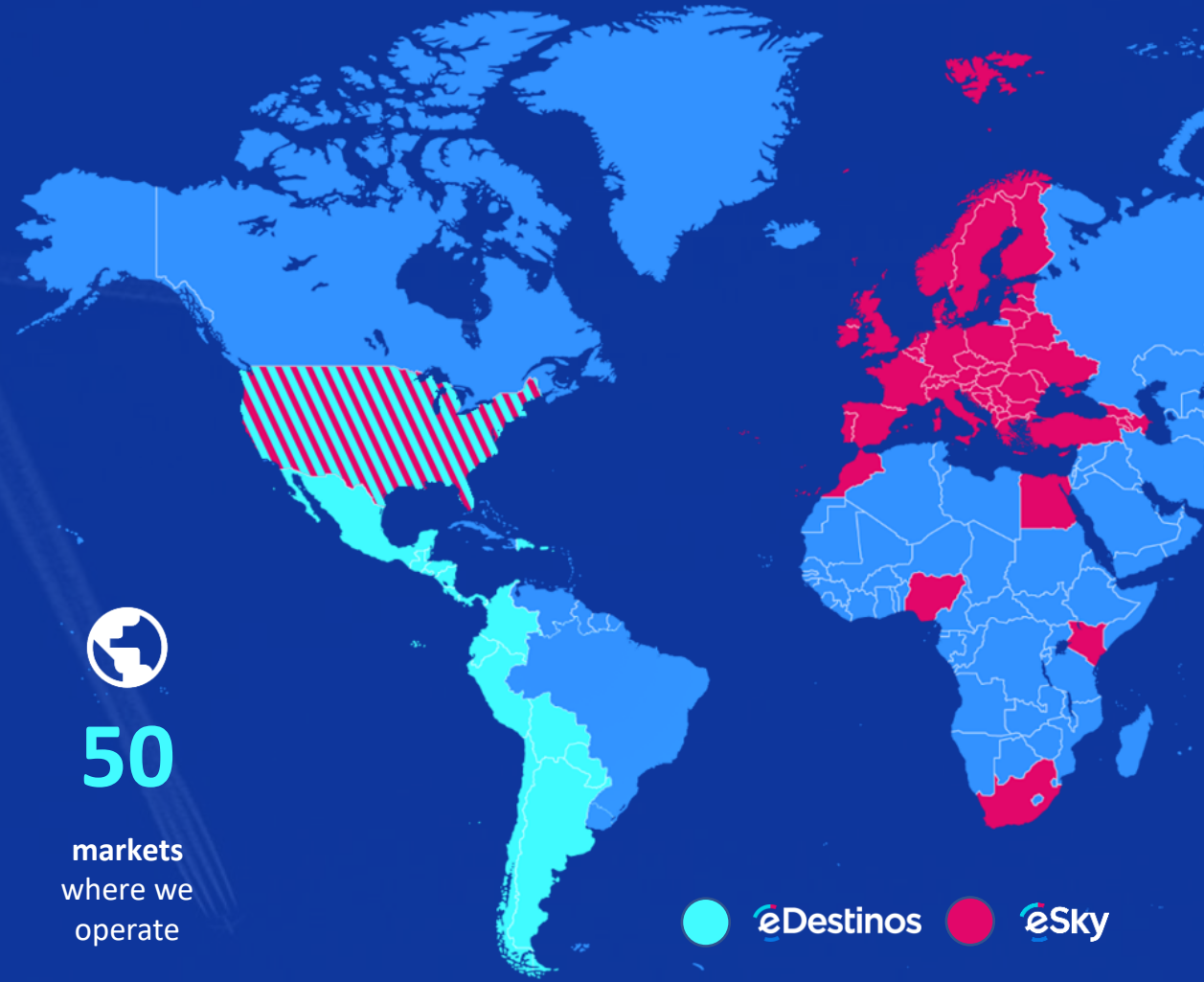
1.7M

accommodation
establishments
on offer



50

markets
where we
operate



Global scale of operations

3.3

M customers
in 2023

3.5

PLN B TTV
in 2023

572

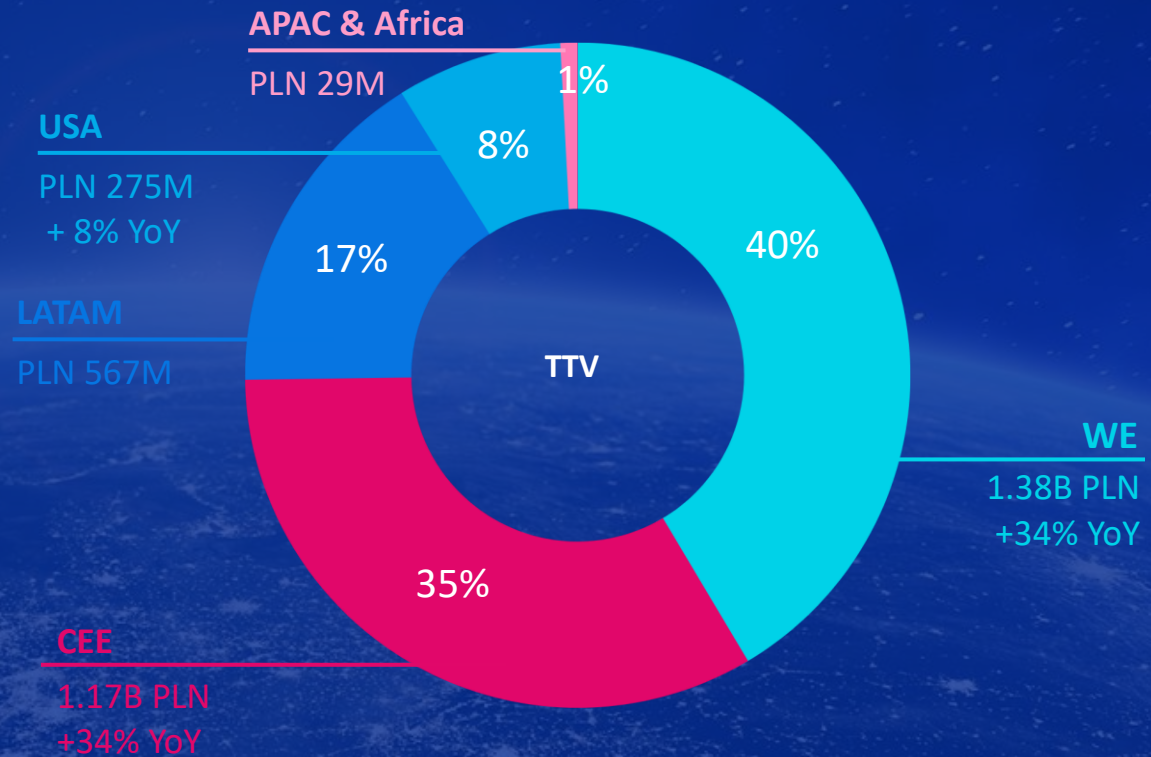
PLN M in revenues
in 2023

81

PLN M EBITDA
in 2023

Sales diversification

Sales results in the European market account for **75%** of the total turnover of the eSky Group (TTV).





 **Thomas Cook**

joins

 **eSky**

GROUP

VTO Business Line Development Strategy

CEE region

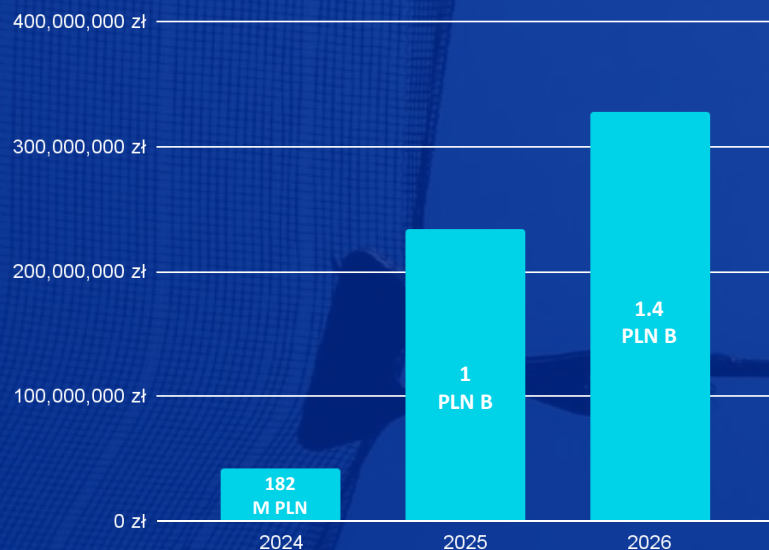
- **Organic growth with a strong eSky brand** in the CEE.
- **Negligible market saturation** with VTO entities -> **high growth potential**.
- Fluctuating consumer expectations -> **opportunities to take over customers of traditional tour operators**.

WE region

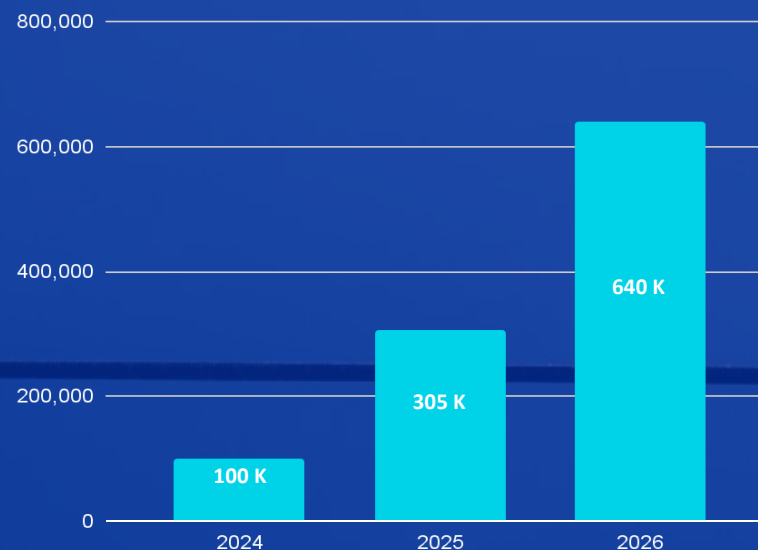
- Acquisition and **reactivation of the Thomas Cook brand** in the UK (currently 2% market share without any investments).
- Potential to join the **TOP 5 OTA selling packages** in the UK, despite the high market saturation.
- **Further expansion of the Thomas Cook brand into Western European markets**, where the brand has the highest recognition (the Netherlands, Belgium and others).

Development perspectives for the package product with Thomas Cook

Rapid growth of the TTV Group with Thomas Cook



Estimated number of passengers with Thomas Cook





Thank you!



Łukasz Neska
Vice-President of the
Management Board,
Chief Growth Officer
lukasz.neska@esky.com



Investment portfolio overview – digital leaders

FOCUS TELECOM

Daniel Szcześniewski – CEO

11.45 – 12.50



Focus Telecom Polska

Company presentation

25 September 2024



CC
CX

—
SaaS platform for multi-channel communication that drives sales, loyalty and satisfaction of your customers, while reducing the cost and agents' working time.

we
believe
that -

Consumer experience and satisfaction from the relationship with the brand comes from a comprehensive approach to building their experience.



omnichannel



meaningful interactions



integrations



automation



AI



advisory services



omnichannel



meaningful interactions



integrations



automation



AI



advisory services

**SERVE BETTER
SELL MORE**



service
sales
marketing

GOOD MARKET MOMENT
FOR CCaaS

300+

PLN M

20%

CAGR

GROWING FOCUS POSITION

45

REVENUE

PLN M



Focus Telecom Polska

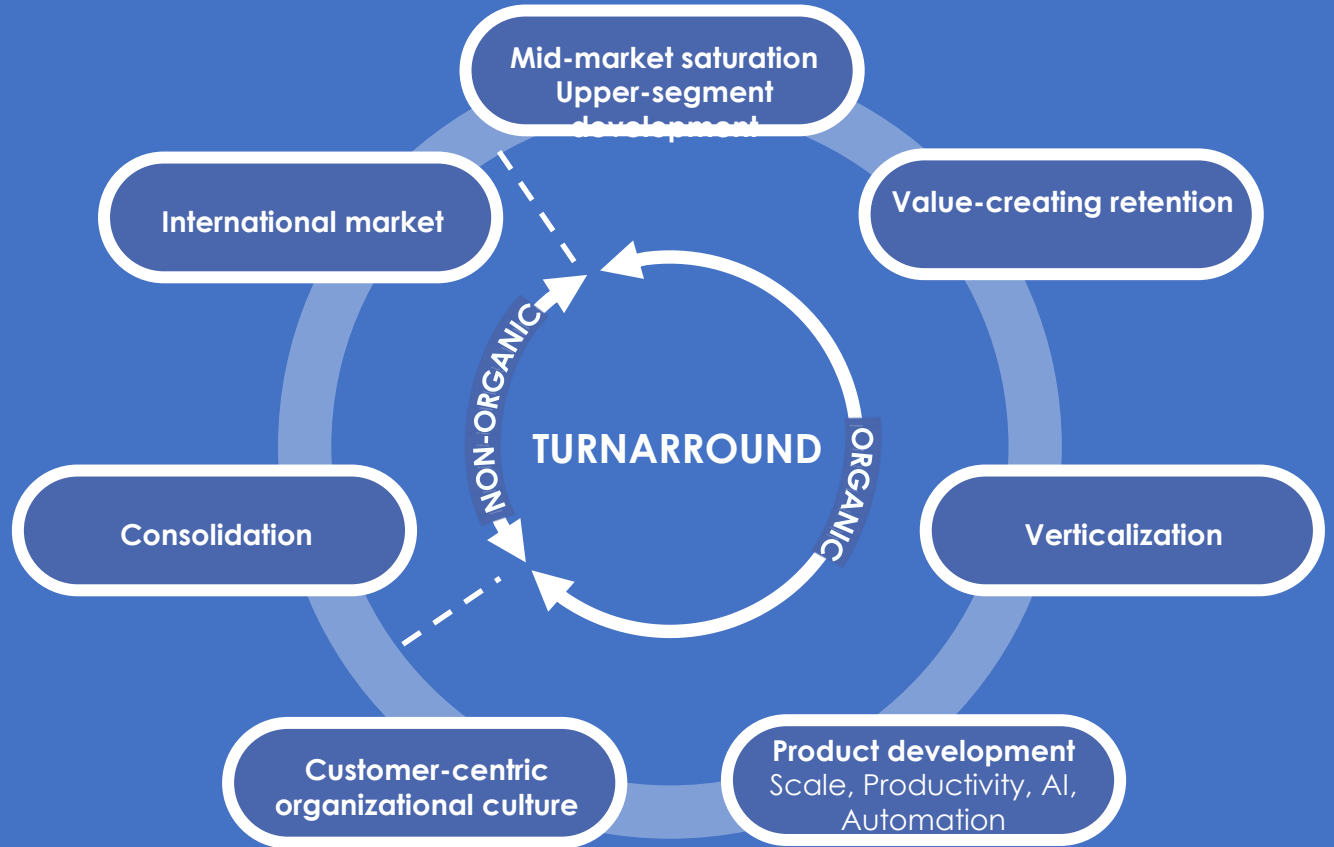


systemell

STRATEGY

built around

- **COMMERCIAL ENGINE**
- **PRODUCT INNOVATION**
- **EXPANDING THE MARKET**



GROWTH UP TO

#1

YEAR

TRANSFOR

FOR

MATION

MARGIN

37%

⋮

EBITDA

11 M
PLN

⋮

REVENUE

30 M
PLN

⋮

23

GROWTH UP TO

#1

YEAR

TRANSFOR

FOR

MATION

MARGIN

37%

⋮

EBITDA

11 M PLN

⋮

REVENUE

30 M PLN

⋮

23



1.5x

⋮



4x

⋮



2.5x

⋮

Exit
Year



Focus Telecom Polska



Investment portfolio overview – digital leaders

IAI

Michał Paschalis-Jakubowicz – CEO

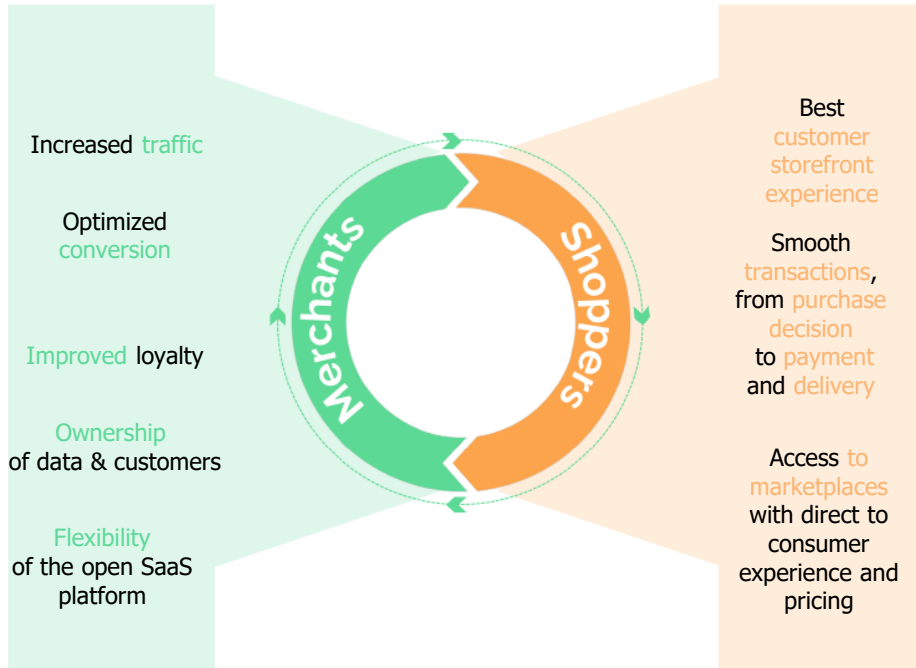
11.45 – 12.50



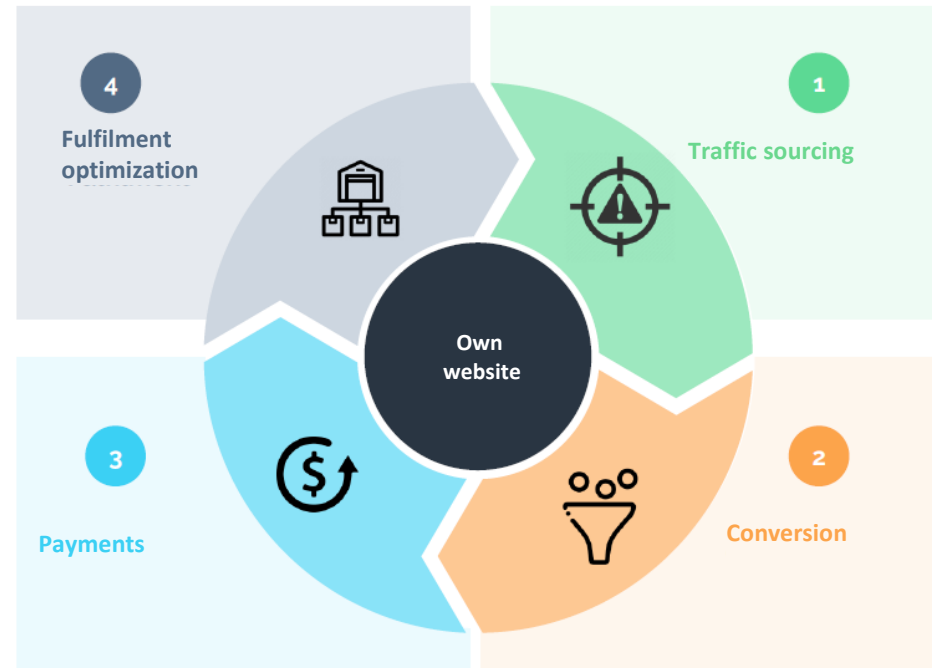
IAI Group offers a platform for online stores. The Group has achieved a leading position in Poland and the CEE region



Combining the advantages of your own online store with what customers value in marketplaces



Idosell offers a one-stop-shop solution



IAI GROUP : **IdoSell.** **IdoPay.** **IdoBooking.**



Dynamic development of IAI's business scale, at the same time driving financial and operational results



IAI is leveraging its leading market position...

...to generate very good results in 2024.



IAI is a cloud solution for online stores operating in the SaaS model with value added services



>16% Gross Merchandise Value (GMV) from cross-border trade



12k+ stores (approximately 6000 of which in Hungary) in Central and Eastern Europe



Ranked #1 among platforms and #2 after Allegro in the Polish e-commerce in terms of GMV

PLN 20+
B

GMV in 2024E

20+%

Increase in the number of merchants with international sales YTD 2024

35+%

Net revenue growth YTD 2024

80+%

GPV growth YTD 2024



Investment portfolio overview – digital leaders

NETRISK

Filip Berkowski – Senior Investment Partner, MCI

11.45 – 12.50



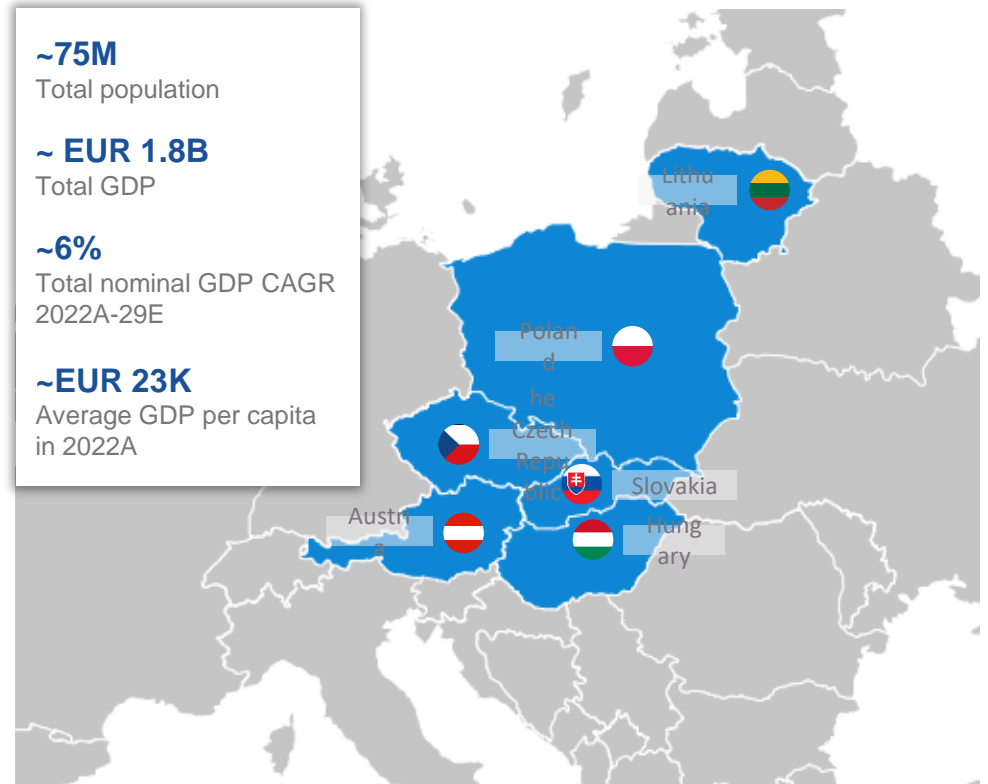
Netrisk Group is a leading online insurance pricing comparison engine operator in Central and Eastern Europe



Attractive business model of the Netrisk Group

- Netrisk is a leading online insurance broker that operates price comparison and insurance portals, with a focus on motor insurance, as well as telecommunications and municipal services in Central and Eastern Europe. The Group is a market leader in the Czech Republic, Poland, Hungary, Austria, Slovakia and Lithuania

Size of the Netrisk's market



#1
Market leader in all 6
countries

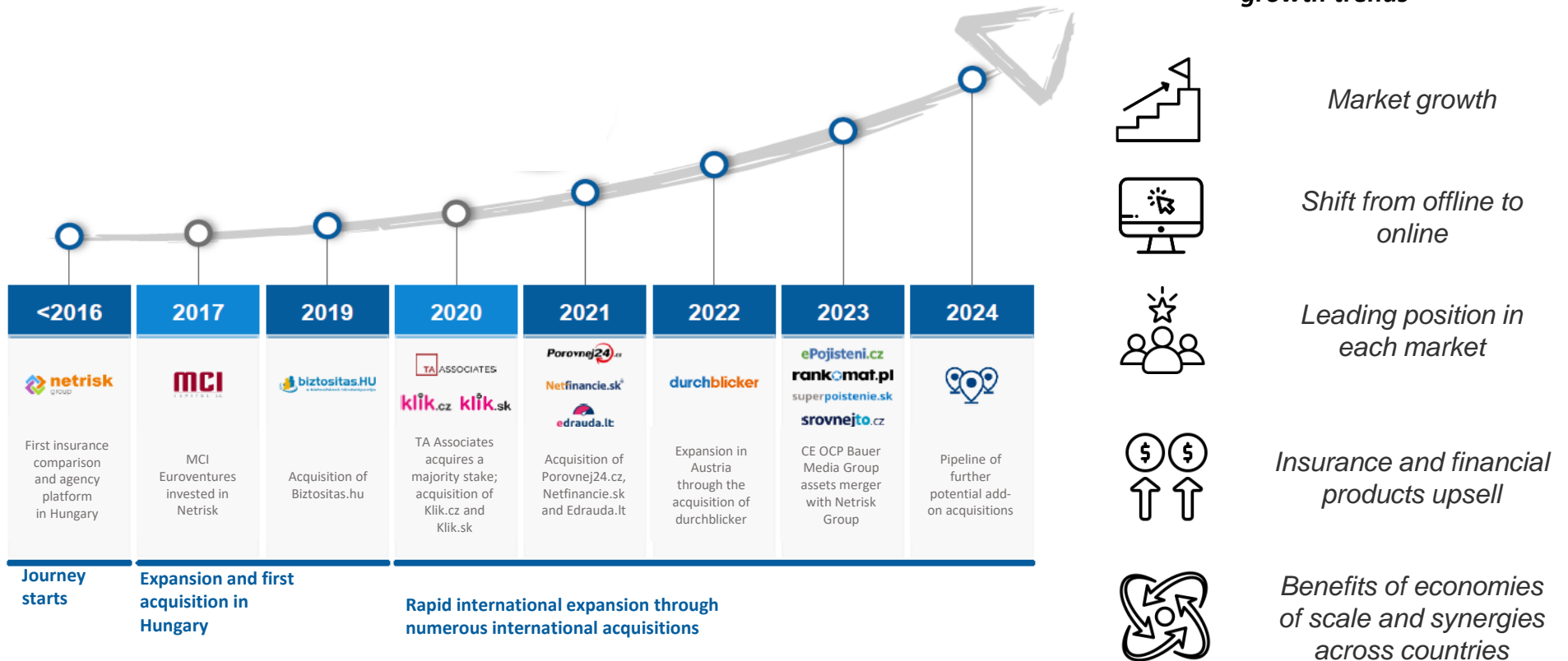


3M
Number of customers
in 2023

Netrisk Group is an example of impressive organic growth combined with an effective approach to buy&build strategy



Netrisk has a long track record of international expansion through its buy & build strategy supported by long-term favorable organic growth trends





Investment portfolio overview – digital leaders

MORELE GROUP

Mateusz Gzyl – Management Board Member, CFO

11.45 – 12.50



About Morele

E-commerce platform aggregating D2C brands



Morele is the leading **e-commerce platform** in Poland selling a wide range of products, operating in both **1p** and **3p** models, aggregating **D2C** brands. Offering products on its own Morele.net platform and through various marketplace platforms.

We also operate well-developed distribution channels in **foreign markets**, through which we achieve over 25% of our sales.

Using our technological flexibility and cost-effectiveness, we are developing one of the most interesting projects in the **e-commerce as a service** formula. Our first partner is **mBank**.

We are constantly expanding the catalogue of our **private label brands**, both through organic growth and **M&A**.



Strategy



Key pillars of the Group's development are:

1. Expansion of the D2C brands catalogue
2. Scaling technological competences as part of further development of e-commerce as a service
3. Retaining exceptional operational efficiency
4. Expanding sales channels

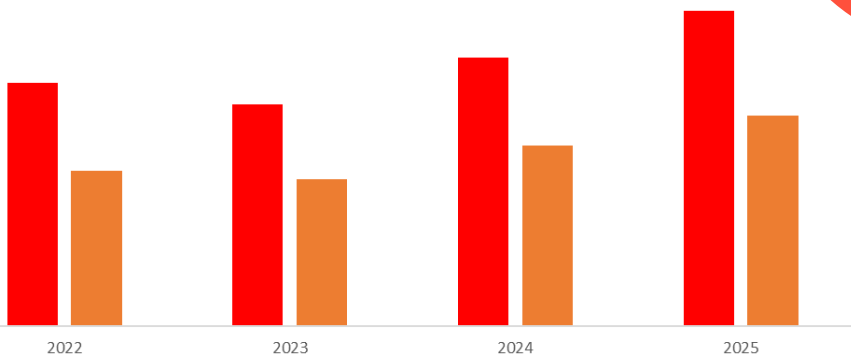


Morele results:

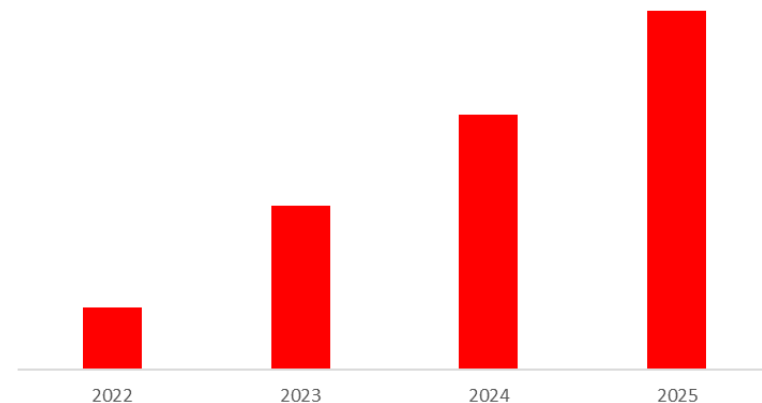
GMV and sales

CAGR
Past 4 years

GMV	9%
Sales	11%
EBITDAC OPER	80%



Operating EBITDA



2025 is the plan for 1.3.2024-30.03.2025



Investment portfolio overview – digital leaders

PROFITROOM

Marcin Dragan – CEO

11.45 – 12.50



SaaS booking technology for premium hotels



50 Technology Fast 50 2023 CENTRAL EUROPE Deloitte

Inspiration

A comprehensive set of marketing tools and services to drive valuable traffic to hotel websites



Acquisition

A high-conversion booking system, equipped with a channel manager and reception sales engine, designed to speed up the booking flow

Building loyalty

Loyalty mechanisms integrated in the main solution, increasing direct revenue at every step of the booking process



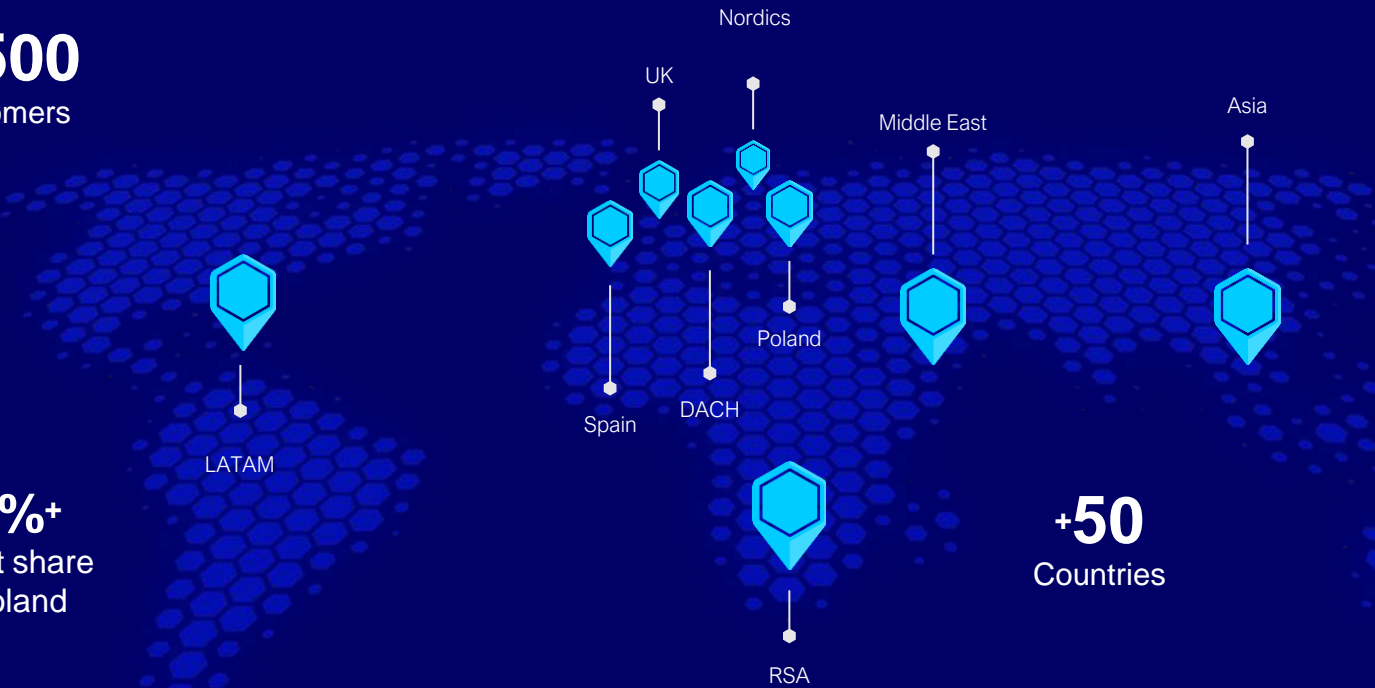
Upsell

Trip personalization with standalone bookings for guests, increasing hotel revenue and taking the strain off the reception desk



+3500
customers

Profitroom 



80%+
Market share
in Poland

+50
Countries

A PORT
OLYMPNE
HOTEL & RESERVE

Manda
IMPERIAL
ENTERTAINMENT & HOSPITALITY

RAMADA

ESTD 1921
YOUNG'S

DAYS INN

Sun International

THE LEADING HOTELS
OF THE WORLD

Hilton
HOTELS & RESORTS

DREAM
HOTELS & RESORTS

Mint
- COLLECTION -
The Blyde Villa

OCEANA
HOTELS & RESTAURANTS

NORRIKEN LIGHTS VILLAGE
JAMNÄSFRÅN

WILDERNESS
HOTELS

ESTD 1921
LEGACY
HOTELS & RESORTS

Gooderson Leisure

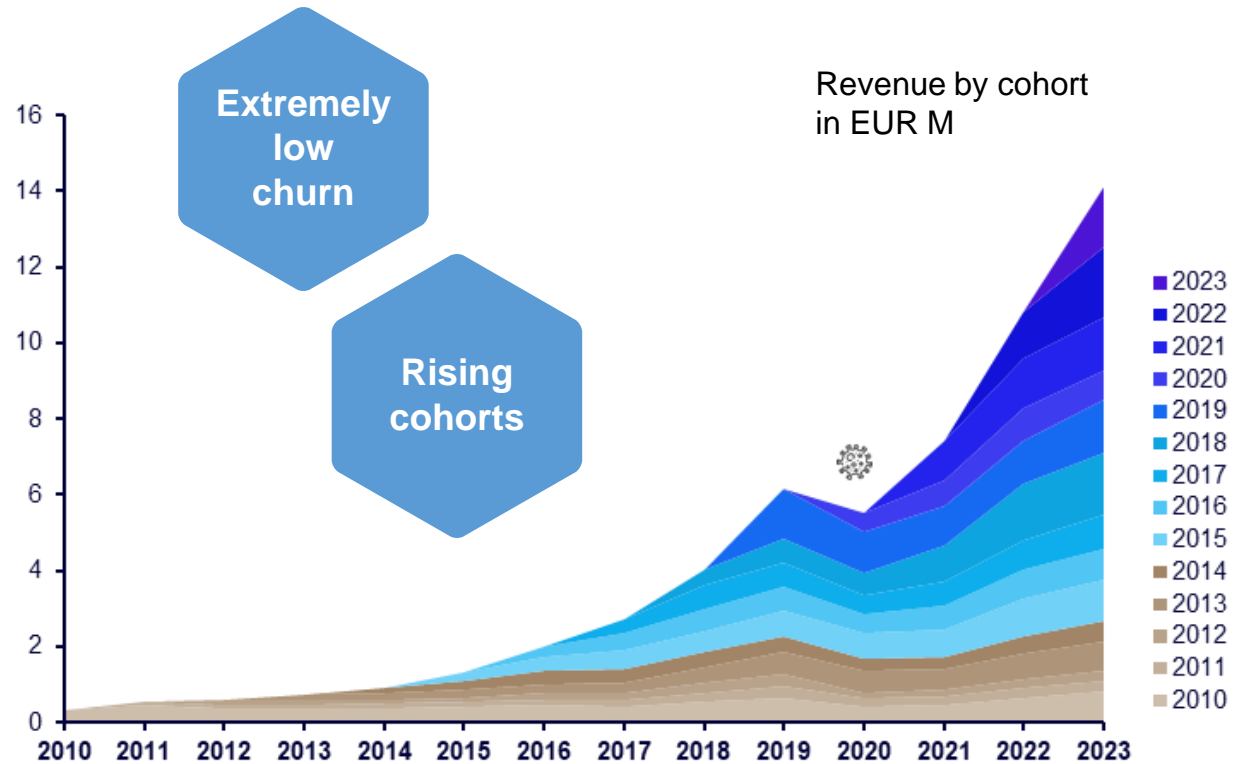
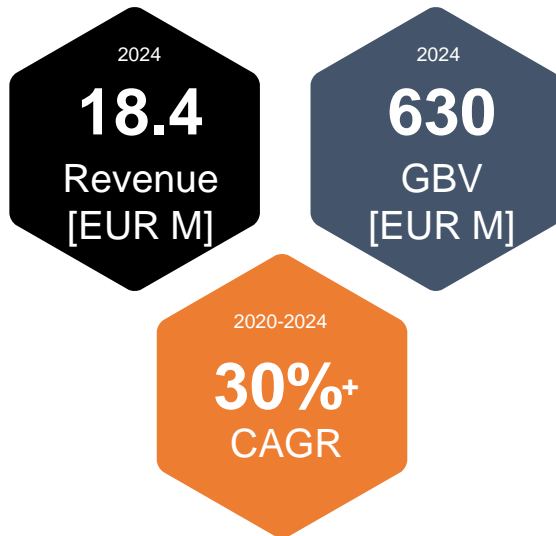
FIRST GROUP

PURRO
HOTELS

BW Best Western.
Hotels & Resorts

R.P.
THE ROBERT PAPER COLLECTION

Lifetime hotel partner





Investment portfolio overview – digital leaders

WEBCON

**Łukasz Wróbel – Senior Vice President, Chief Business
Development Officer**

11.45 – 12.50

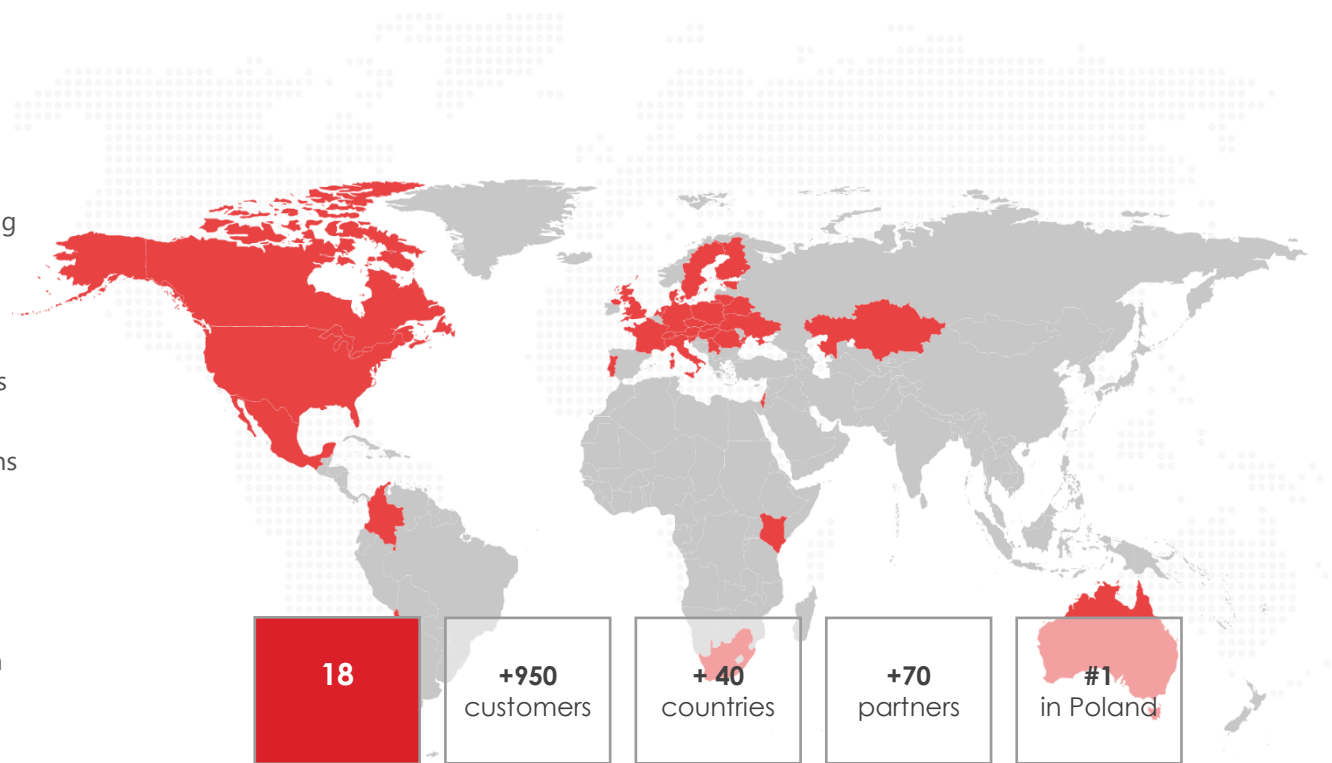
WEBCON

WEBCON

Łukasz Wróbel, SVP & CBDO

About WEBCON

- **Webcon** is a leading Polish *low code* BPA (*Business Process Automation*) platform providing solutions in the field of **business process automation**
- The platform enables process automation across many business functions: HR, Finance, Sales and Marketing, Operations and IT – through solutions such as invoice approval, contract management or document workflow
- Webcon is benefiting from long-term trends in **digitalization** and **automation** that now have a key impact on the global economy
- The company is based in Kraków and employs **~190 people** across Poland, Germany, Portugal and the USA



Core strategy elements



Improved revenue stream quality: change of the sales model from perpetual licenses to subscription – more recurring income



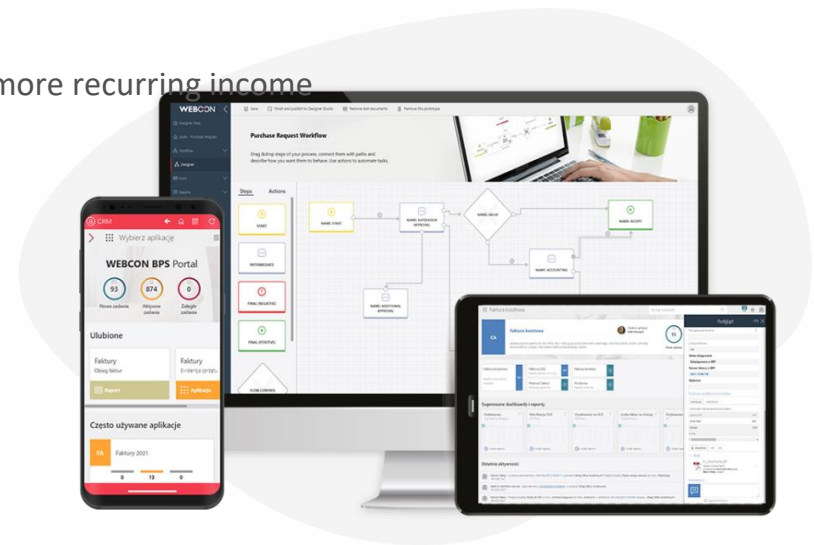
Partner channel: Focus on the partner channel supported by internal sales force



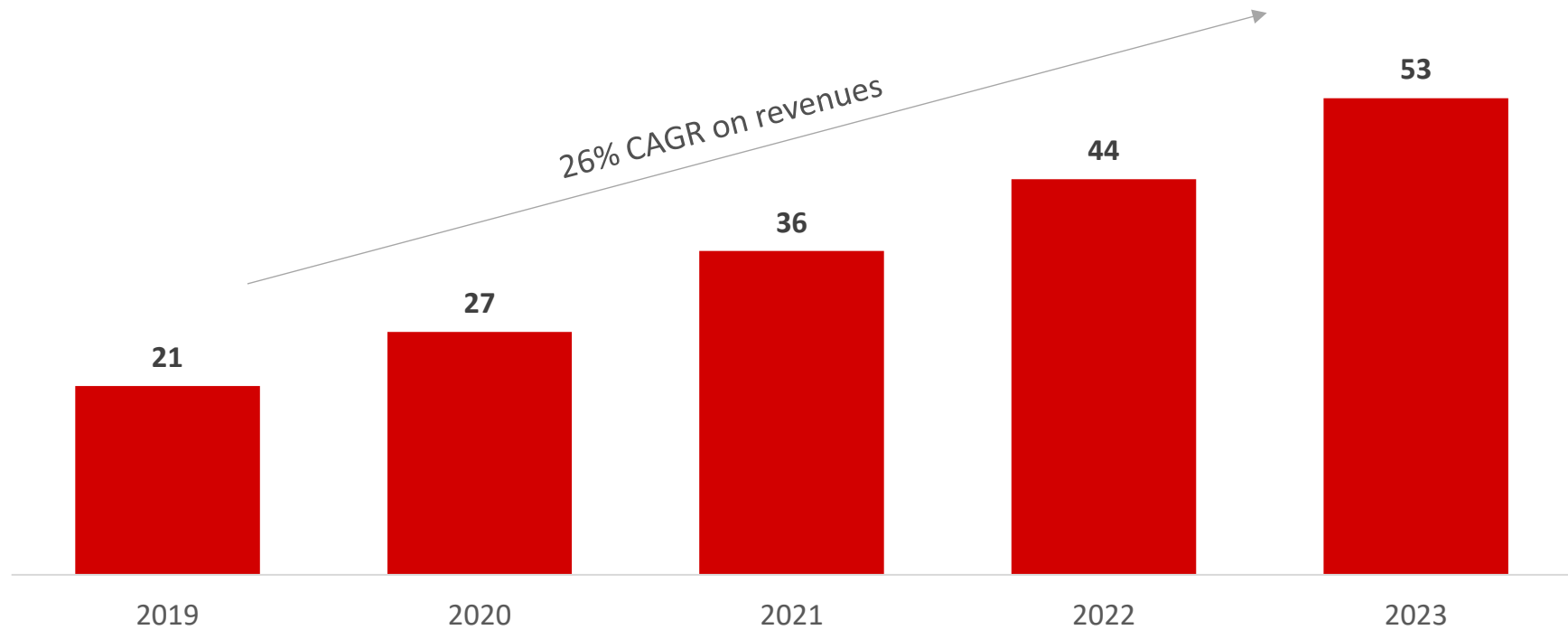
Productization: Building sectoral products, addressing specific use cases



Building a regional champion: international expansion with a special focus on the DACH region



Strong growth



In 2023, the EBITDA result amounted to PLN 15.2M



mci



Q&A session

Management Board of MCI Capital ASI

12.50 – 13.00



Thank you for participating in the MCI 2024 Investor Day

The event broadcast will be available on the MCI website