



mci



YE 2023 Results
MCI Capital ASI S.A.

Warsaw, 27 March 2024

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CEE+ market

1. The economy in the Euro area and CEE is expected to recover in 2024, driven by a rebound in consumer demand in conditions of falling inflation, interest rates and high wages. Investment growth will continue to be supported by EU funds, while private activity should also surprise positively
2. We are observing an increase in the attractiveness of transactions involving PE funds due to the weakness of the stock market and freezing of the IPO market
3. There is a reduction in competition on the mid-market PE sector and a decline in the number of active players in CEE (due to geopolitical risks and the macroeconomic cycle which reduce the interest of large foreign LPs in investing in regional PE)
4. **MCI remains the only mid-market PE fund with a stable double-digit AUM growth over the last 10 years**
5. We expect a ~20% share in our transaction segment in CEE and want to complete 2-4 transactions per year
6. Rationalization of valuation levels promotes an increase in the number of transactions on the market and increases the attractiveness of PE funds purchases

MCI developments

3
Billion PLN

is the current size of MCI AUM (12% increase yoy) and we anticipate a further increase in size due to our evergreen nature

1.4
Billion PLN

MCI market capitalization on WSE has reached this level – the highest in 15 years, which reflects very good and dynamic development of portfolio companies

4
Billion PLN

is our AUM goal for Q4 2025

1. MCI is the only listed PE firm in the region and the largest player in the digital segment compared to its peers focusing on CEE,
2. MCI.EV AUM reaching PLN 3Billion (~EUR 670M) gives MCI strong position within leading Mid-Market Private Equity Funds from CEE including Mid Europa (EUR 520), Abris (EUR 500M), EI (EUR 450), Innova (EUR 324M)
3. In addition to implementing the traditional strategy, MCI Group is also actively developing the climatech sector, where it aims to be an active investor and is prepared to invest up to 20% of available funds
4. Observing the recovery in the market, we are increasing employment within the investment team
5. MCI is a pioneer in the CEE region, offering Deal Team a unique system of settlements and participation in investment profits in the form of „deal by deal carry”

MCI results and portfolio

1. MCI Group improved its results in 2023 compared to 2022, achieving a higher net result by 15% and achieving an **annual IRR of 7.9%**
2. New investments and increasing the value of the current portfolio remain our priority (we expect 15%-20% net IRR on new investment)
3. Key events in the portfolio:
 - ✓ MCI completed **2 new investments** at the end of 2023, i.e. **Webcon** and **Focus Telecom** to the MCI.EV portfolio, where MCI became the majority shareholder
 - ✓ we observe good, double-digit growth dynamics in the main portfolio companies: eSky, IAI, Netrisk, PHH, Gett, Morele (~90% of active MCI's NAV)
 - ✓ except for PHH, all of the above companies are active or advanced in M&A activities
4. Potential investment exits in 2024 – 2025: **eSky (dywidend recapitalisation), Gett (trade sale or dywidend recapitalisation), Netrisk (trade sale or PE/dywidend recapitalisation), IAI (PE recapitalisation or trade sale), MCI.TechVentures divestments (up to 3 portfolio positions)**

Key events

- **30.03.2023:** the Management Board of MCI Capital (MCIC) adopted a resolution on changing the MCIC's dividend policy
 - ✓ the change in the model introduced the possibility for the Company's shareholders to sell their shares to an entity from the MCI Group (MCI.EV) at a price that includes a premium to the market price
 - ✓ MCI.EV purchased 2,464,201 shares of MCIC (PLN 55M, ~4.7% in MCIC share capital)
- **28.04.2023:** the MCI Digital & Climatech Fund V (coinvest. vehicle), owned by the MCI Group, was registered
- **28.06.2023:** the Ordinary GM of MCIC adopted a resolution to appoint Mr. Jerzy Rożłucki to the MCIC SB
- **13.07.2023:** MCIC signed an annex with ING extending the loan repayment date to May 31, 2026 and increasing its value to **PLN 200M**
- **14.07.2023:** there was an automatic redemption of investment certificates („IC”) of MCI.TV, due to which MCIC received an inflow of PLN ~3.9M
- **31.07.2023:** there was a redemption of IC of MCI.EV; MCIC received an inflow of PLN ~53.3M which was used to partially repay the ING overdraft facility
- **21.08.2023:** there was a redemption of S-series bonds issued by the MCIC with a nominal value of PLN 20M
- **20.12.2023:** there was a redemption of IC of IV, due to which MCIC received an inflow of PLN ~14.1M

Investment activity

NEW INVESTMENTS

- In 01'2023 MCI.EV acquired the second (1.3%) tranche of Answear shares (PLN 6M) - after the transaction, the share of MCI.EV & MCI.TV in Answear equals to 24.16%
- In 02'2023 and 08'2023 MCI.EV granted a convertible loan to PHH in the amounts of PLN 8M and PLN 9M respectively
- In 05'2023 MCIC exercised a call option for additional shares of Simbio Holdings Ltd (Gett) - the purchase price of the shares was PLN 37M
- In 06'2023 MCI.EV purchased a tranche (4.7%) of MCIC shares for PLN 55M
- In 09-10'2023 there was a transfer of Simbio shares from MCIC to MCI.EV (MCI.EV paid a total of PLN 43.6M to MCIC)
- **In 11'2023 MCI.EV acquired a 65% stake in Webcon for PLN 163.3M**
- In 11'2023 MCI.EV purchased another tranche of Answear shares for PLN 8.2M (1.20%)
- **In 12'2023 MCI.EV acquired an 80% stake in Focus Telecom for PLN 80.1M**
- In 12'2023 MCI.EV granted a convertible loan to PHH at PLN 10M

EXITS

- MCI Funds have completed two investment exits to date: Gamedesire and Linx (dividend) with a total value of PLN 12M
- Additionally, IV received funds from escrow in 05'2023 relating to RemoteMyApp exit (~PLN 3.7M) and in 06'2023 funds from dividends from Focus Telecom (~PLN 1.6M) - in accordance with the statute and the agreement with PFR Ventures, these funds were due to and were distributed to PFR Ventures (LP Internet Ventures)

Group cash position

- We entered 2024 with **available liquidity** at the level of **PLN 447M** (cash and available credit lines) and strong fundraising pipeline
- We expect that the market potential in Central and Eastern Europe, attractive/low valuations and limited competition will allow us to dynamize our investment activities
- We are also well prepared to make new investments at the current attractive market timing thanks to a high liquidity position (current and incoming from exits)
- The MCI Capital Group maintains a low level of debt - the value of external debt at the end of 2023 amounted to **PLN 262M** (12.6% of the Group's equity value)
- The Group financial leverage at the end of 2023 amounted to 9.2% (i.e. external indebtedness to equity)
- In 2023, we successfully obtained funding of EUR 32M from Raiffeisen Bank International and increased our credit line with ING Bank Śląski from PLN 173.3M to PLN 200M
- In 2024, we aim to continue our fundraising activities to secure additional funds for new investment goals
- The total value of commitment lines available to the Group is almost **PLN 500M**, including: MCI Management: EUR 32M (utilised at YE2023: EUR 5M), MCI Capital ASI: PLN 200M (utilised at YE2023: PLN 75M) and MCI.EV: EUR 29M (utilised at YE2023: EUR 22M)

Group structure and sources of revenue generation



**Tomasz
Czechowicz**

99.73%

MCI Management Sp. z o.o.

75.95%

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

100%

MCI Capital TFI S.A.
(TFI)

99.53%

MCI.EuroVentures 1.0
(MCI.EV)

48.10%

MCI.TechVentures 1.0
(MCI.TV)

MCI.PrivateVentures FIZ
(MCI.PV)

- ✓ 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 June 21, 2021, MCI is the direct owner of TFI (100%) and, through its investment certificates (IC), the investor in two Subfunds: MCI.EV (99.53%) and MCI.TV (48.1%)
- ✓ The MCI Group's revenues are generated on two levels – **the investor level (MCIC)** – through changes in the value of MCI.EV's and MCI.TV's IC and **the asset manager level (TFI)** – by charging a management fee on the assets of the managed Subfunds
- ✓ In 2023, the MCI Group generated **209M PLN** revenues from IC and **22M PLN** from management fees
- ✓ The management fee is the cash income of MCI Group and the cash flows from the Funds are distributed:
 - to MCI.EV – by way of IC redemption based on a MCI decision
 - to of MCI.TV – by way of automatic redemption of IC after exiting a given asset of the Subfund

Legend:

MCIC – public company, listed on the WSE

TFI – Investment Fund Company managing MCI.PV Funds

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

Observable improvement in results when compared to 2022 thanks to a better macro situation and good performance of portfolio companies

2,081M
NAV [PLN]

+7.9%
IRR per year [%]

+165M
Net profit [PLN]

39.7
NAV/S [PLN]

Key financial data

PLN thousand	12M 2023	12M 2022	Change	Change (%)
Profit/loss on investment certificates (IC)	209 451	158 196	51 255	32,4%
Revaluation of shares	(16)	(134)	118	-88,1%
Revaluation of other financial instruments	0	(17 411)	17 411	-100,0%
Other profit/loss on investments	29	0	29	n/a
Revenues from fund management	22 165	16 710	5 455	32,6%
Costs of core activities	(433)	(813)	380	-46,7%
Profit from core activities	231 196	156 548	74 648	47,7%
Operating expenses	(37 157)	(20 396)	(16 761)	82,2%
Other operating income/costs	934	474	460	97,0%
Net financial costs	(29 079)	(23 685)	(5 394)	22,8%
Profit before tax	165 894	112 941	52 953	46,9%
Income tax	(994)	30 320	(31 314)	-103,3%
Net profit	164 900	143 261	21 639	15,1%

- ✓ The Group's profit was influenced primarily by the result achieved on the revaluation of IC, which was mainly due to the increase in the value of IC of the MCI.EV Subfund
- ✓ As of December 31, 2023, MCI held 99.53% IC of the MCI.EV Subfund and 48.10% IC of the MCI.TV Subfund
- ✓ The result achieved by the MCI.EV Subfund amounted to PLN 230.8M, and by the MCI.TV Subfund amounted to PLN -28.2M (in the part attributable to MCI)
- ✓ The positive results of the MCI.EV Subfund was mainly due to very good performance of Broker Topco (Netrisk), eSky and MCI Capital ASI SA portfolio companies
- ✓ The increase in fund management revenues was driven by increased AUM (mainly MCI.EV)
- ✓ Higher operating expenses were caused by the increase in carry fee costs due to Partners (increase in valuations of portfolio companies)
- ✓ The increase in financial costs compared to 2022 resulted primarily from a higher level of financial liabilities and higher interest rates

MCI is leading Digital & ClimaTech PE company offering investors access to long-term capital appreciation through its investments in the MCI Funds

28.2

%

Total IRR on realised buyout & expansion investments

15.1

ratio

Weighted average EV/EBITDA multiple of MCI's underlying investments

13

Number of investments in MCI.EV portfolio

SOLID & REPEATABLE RETURNS

- ✓ high-quality, stable and well-managed portfolio of 13 investments concentrated in two MCI funds (MCI.EV & MCI.TV) and valued at healthy multiples
- ✓ very good historical track record for realised buyout & expansion investments
- ✓ ready to develop and dynamize our investment activities

3

PLN Billion

Gross assets under management [AUM]*

447

PLN M

Available liquidity [cash and credit lines]

262

PLN M

External debt

ADVANTAGES OF EVERGREEN STRUCTURE

- ✓ due to evergreen structure our profits are reinvested and increase the total AUM and Group capacity for new investments
- ✓ we managed to build attractive fundraising pipeline and are ready with almost 500M external commitment lines to boost investment activity
- ✓ our external debt is still on very low levels giving us opportunity to develop new attractive fundraising projects

2,081

PLN M

NAV

39.7

PLN

NAV/s

24.4

PLN

Share price

GROWING AND SHARING THE VALUE WITH SHAREHOLDERS

- ✓ MCI has been successively building value for shareholders which is visible in constantly growing NAV
- ✓ **over the last 20 years, MCI shares on the WSE have increased 11x, while at the same time the WIG index increased only 3x**
- ✓ MCI has been regularly sharing its profits with investors by purchasing shares or paying dividends (PLN 325M for the last 10 years)

*including available liquidity/credit lines

+209.5M



PROFIT ON INVESTMENT CERTIFICATES

MCI.EV

MCI.TV

 MDCF V
 -3M

 Other (IV)
 +10M

MCI.EV PROFIT – mainly portfolio

+232M



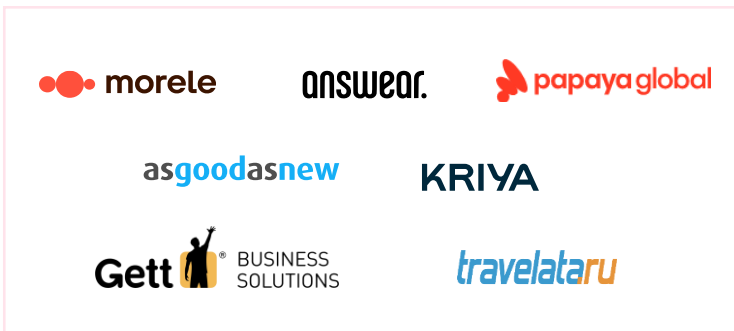
$$\times 99.5\% = +231M$$

MCI share in MCI.EV

MCI.EV result
Attributable to MCI

MCI.TV LOSS – mainly portfolio

-55.5M



$$\times 48.1\% = -28M$$

MCI share in MCI.TV

MCI.TV result
Attributable to MCI

Total

+209.5M

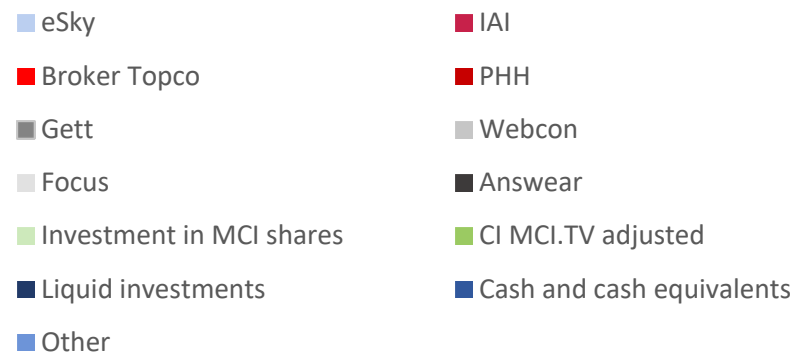
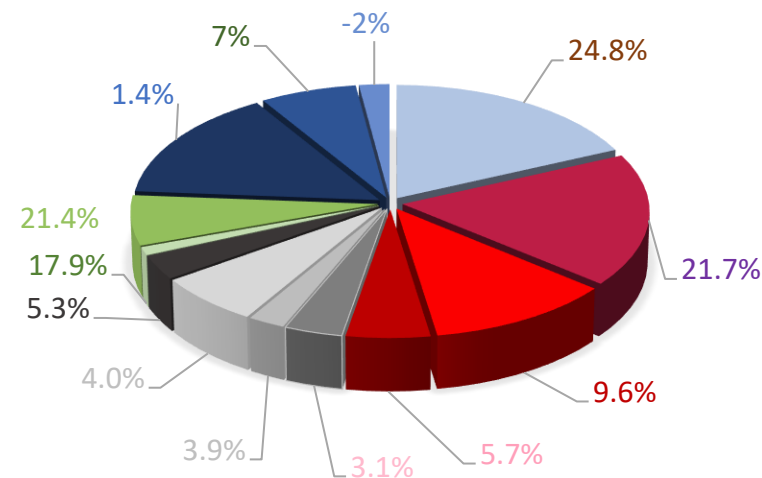
Consolidated balance sheet of MCI from the perspective of the underlying assets as at December 31, 2023

MCI Group's BS structure from business perspective

consolidated data (in PLN M)

Assets	Amount	Share in NAV
eSky GROUP	450.5	21.6%
IAI	439.1	21.1%
netrisk group	285.5	13.7%
pigul.it	128.4	6.2%
MCI CAPITAL ASI S.A.	89.0	4.3%
Gett BUSINESS SOLUTIONS	56.8	2.7%
WEBCON	162.5	7.8%
Focus Telecom Polska	79.7	3.8%
ANSWEAR	27.3	1.3%
IC MCI.TV adjusted	165.0	7.9%
Cash	165.6	8.0%
Liquid investments	370.9	17.8%
Others in total*	-52.1	-2.5%
Total underlying assets	2 368.2	113.8%
Liabilities	(286.7)	(13.8%)
NAV	2 081	100%

Structure of underlying assets as of 31.12.2023



*the position includes MCI.EuroVentures 1.0. liabilities due to bank loans in the amount of PLN 95M

Results summary – MCI.EuroVentures 1.0. Subfund

(value in the MCI balance sheet = PLN 2,124.4M / almost 90.1% of the MCI balance sheet total)

Fund Managers: **Tomasz Czechowicz**

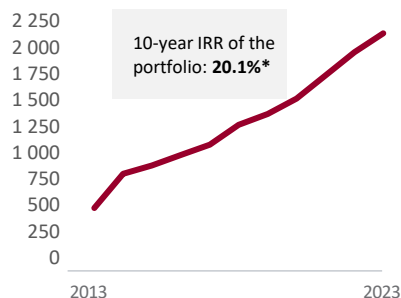
MCI.EuroVentures 1.0. invests in medium-sized companies that are leaders in the digital market or digital ecosystem with EBITDA of EUR 3-30M; preferred models are SaaS, E-commerce, Marketplace, Fintech and Insurtech, entities implementing digital transformation to these areas, and digital infrastructure.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

As at 31.12.2023 r. MCI held a 99.53% share in MCI.EV's NAV

MCI.EV [MCI share = 99.53%]

Gross assets	2 245.3 M
Portfolio/cash	2 241.4 M
Receivables/other assets	3.9 M
Liabilities	111 M
Liabilities due to management fees	4.4 M
Other liabilities	106.6 M
Net assets	2 134.3 M

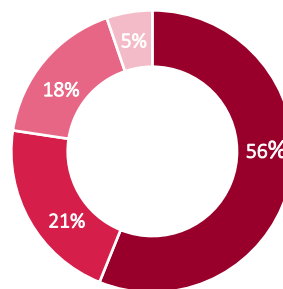
Gross asset value 2013 – 2023 (PLN M)



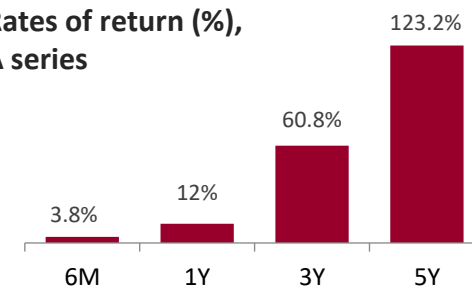
* The 10-year IRR of the portfolio was calculated based on the total cash flows on the Subfund's individual investments over the 10-year period

Portfolio structure

	PE Investments Poland
	PE Investments CEE
	Private Debt Investments
	Free cash/Participation Units Investments



Rates of return (%), A series



Portfolio (PLN M) as at 31.12.2023

Company	Valuation	% in NAV
linx datacenter	3.7	0.17%
morele	3.8	0.17%
answear	27.4	1.22%
Gett	57.1	2.55%
Focus Telecom Polska	80.1	3.57%
MCI	89.4	3.99%
Cash	117.5	5.24%
PHH	129.0	5.76%
WEBCON	163.3	7.29%
netrisk group	286.8	12.80%
Private Debt	389.5	17.38%
IAI	441.2	19.68%
Sky group	452.6	20.19%
Total	2,241.4	

Key events / parameters in 2023:

- ✓ Subfund's result in 2023: **PLN 232M**
- ✓ Average rate of return in 2023: **12%**
- ✓ Acquisition of shares of Webcon and Focus Telecom for a total of PLN 243M, with additional PLN 41M invested into Pigu and Answear follow-ons, and PLN 55M and PLN 37M invested in MCI Capital ASI and Gett respectively
- ✓ Netrisk contributed the most to the results of MCI.EV – the increase in investment valuation followed the positive dynamics of financial results, supported by valuation assumed for the purposes of the merger with Bauer Media Group assets (Rankomat etc. – concluded in 4Q2023)

6 new transactions concluded in 2023 with total value of PLN 377 million



Answear

- ✓ **Investment date:** January and November 2023
- ✓ **Transaction value:**
PLN 15M
- ✓ **Transaction characteristics:**
 - acquisition of a tranche of shares of Answear by MCI.EV
- ✓ **Sector:** leader and fastest growing multibrand fashion e-commerce platform in Poland. The company operates on 12 markets in the CEE and WE regions



Pigu

- ✓ **Investment date:** February, August and December 2023
- ✓ **Transaction value:**
PLN 27M
- ✓ **Transaction characteristics:**
 - granting three convertible loan tranches by MCI.EV
- ✓ **Sector:** e-commerce market leader in the Baltic countries



Gett

- ✓ **Investment date:** May 2023
- ✓ **Transaction value:**
PLN 37M
- ✓ **Transaction characteristics:**
 - acquisition of newly issued company shares by MCI Capital ASI S.A.
- ✓ **Sector:** company offering professional passenger transport services with a dominant position in Israel



MCI Capital

- ✓ **Investment date:** June 2023
- ✓ **Transaction value:**
PLN 55M
- ✓ **Transaction characteristics:**
 - acquisition of a tranche of shares of MCI Capital ASI S.A. by MCI.EV
- ✓ **Sector:** one of the most dynamic Private Equity groups in the CEE region, focused on transformation and digital economy



Webcon

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



Focus Telecom

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

■ 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

■ 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 of the MCI Group in the coming years

Partners and Investment Team



Tomasz Czechowicz
 Founder,
 Managing Partner, CEO



Paweł Borys [April'24]
 Managing Partner, CIO
 CEO MCI TFI,



Ewa Ogryczak
 COO,
 Senior Partner



Michał Górecki
 Senior Investment Partner
[TravelTech, E-comm., OmniChannel, Entertainment / CZ/SLO]



Filip Berkowski
 Investment Partner



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]



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



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



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



Adrian Górski
 [April'24]
 Investment Director



Marcin Nowohoński
 Director of Valuations
 and Portfolio Controlling
 Department

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 PBO BP
Manager, Strategist, Innovator



Andrzej Jacaszek
 DBA
 ICAN / Polska Akademia Nauk
Technology, Strategy planning



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



Franek Hutten-Czapski
 Partner
 BCG, FinTech



Jerzy Rozłucki
 Investment Director
 Ex. Director of Private Debt & Equity Depart. at
 PZU, Private Debt, Financing, Syndicated Loans



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



Piotr Czapski
 Partner
 EQT / McKinsey, Telecoms

Key investment criteria

- **EUR 25M-100M Equity ticket**
- Digital and climatech business located in CEE or Western Europe with link to CEE
- 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 to international PE and global strategic investors

Value creation

- Over 20 years of experience in building the value of digital companies, with **28% IRR i 2.6x 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

Other assumptions

Key financial KPIs (EUR)

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

Sourcing

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

Market position

- Market leader
- Top 3 player with potential to become 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

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 – **Hubert Wichrowski** (wichrowski@mci.eu)
- Poland, Baltics – **Wojciech Degórski** (degorski@mci.eu)
- Poland, Czech Republic, Slovakia – **Łukasz Sabat** (sabat@mcitfi.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 Berkowski**
- SaaS B2C, E-commerce, MedTech – **Paweł Sikorski**
- DeepTech, ClimateTech, Digital Infrastructure – **Tomasz Mrozowski**
- Ads, Games, B2C, D2C Applications – **Hubert Wichrowski**
- E-commerce, Marketplace – **Wojciech Degórski**
- TravelTech, SaaS – **Łukasz Sabat**

Due Dilligence Focus

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

Exit potential

- EV > EUR 250M – preferred
- Preferred sales to global/pan-european strategists and global/pan-european PEs

Roadmap of planned portfolio exits in 2024-2028

2024 – 2025

2026

2027

2028

[PE recap/strategist]

[PE/strategist]

[PE recap/strategist]

[IPO/strategist]

[PE recap/strategist]

[PE recap/strategist]

[post-IPO ABB]

[IPO/strategist]

[IPO/strategist/recap]

[PE recap/strategist]

[trade sale]

[dividend recap]

[earnout]

[IPO/strategist]

[II tranche]

[dividend]

[PE/IPO]

2024 – 2028: Estimated value of exits from current portfolio: **PLN 3-4 billion***

* the Group does not provide any guarantees as to the ability to meet the expectations set out above

Track record: 28% IRR on buyout & expansion investments

Unique and diversified experience in exits realisation

over EUR 1 billion invested in buyout & expansion strategy, including coinvestments

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



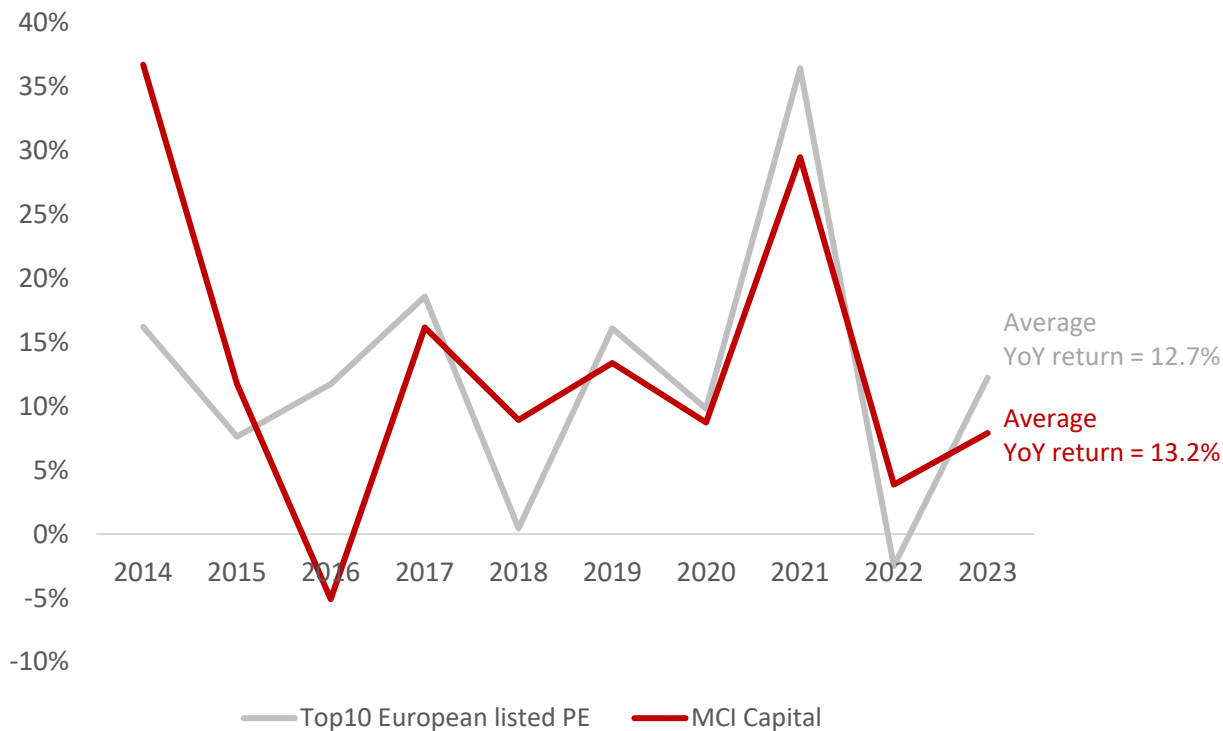
EUR/PLN 4.4. Data as of 31 December 2023

1. Gross IRR is defined as gross Internal Rate of Return. All gross figures depicted herein are "gross of management fees" meaning they do not reflect the deduction of any management fees which may be substantial in aggregate. More detailed information about the financial and performance data contained herein is available upon request.

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

Overview of MCI vs traditional private equity NAV per share return

Net Asset Value (NAV) per share return Year-on-Year*



- ✓ NAV return per share on par with the biggest European listed Private Equity (PE) firms
- ✓ Traditional PE trading closely to its underlying net asset value (NAV), while MCI with ~40% discount versus NAV
- ✓ A solid existing MCI portfolio providing very strong future return potential while eliminating the J-Curve effect that new, traditional PE funds experience at the beginning (*tendency to post negative returns in the initial years and then post increasing returns in later years when the investments mature*)
- ✓ Traditional PE with average management fee of 2% (and carried interest 20%); while mgmt. fee at MCI at 1% in relations to GAV
- ✓ MCI shares offer exposure to a very attractive PE asset class, better liquidity, no commission and no min investment limits vs typical investment in PE (low liquidity, cash locked-in for +5 years, high discount to get liquidity, high min investment requirements and/or high entry fees)

*Includes top 10 biggest listed European private equity firms by market capitalization with (Investor AB, 3i Group, Sofina, Eurazeo, EQT, abrdn, Janus Henderson, Tikehau, Partners Group, Intermediate Capital)



mci Appendices

Business profile

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

Investment rationale

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

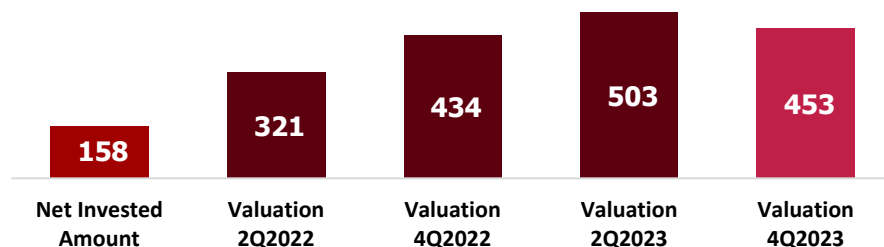
Deal team

Michał Górecki
Hubert Wichrowski
Łukasz Sabat

Invested amounts (PLN M):

- ✓ In 2022: **158**

Investment value in MCI.EV books (PLN M)



Commentary on Company's financial situation in H2 2023

- ✓ Slight slowdown of financial results dynamic in the second half of 2023 resulting in valuation decrease, expected to be recovered in 2024
- ✓ Very high level of financial liquidity in the Company
- ✓ Mnmng focus on organic and non-organic 2digit growth within flights and dynamic packages

Company's key business developments/plans/market perception

- ✓ Focus on the development of the dynamics package offering and expansion into global markets, with particular emphasis on the Americas

Grupa eSky zwiększa sprzedaż, zysk i liczbę klientów. Przybywa chętnych na pakiety dynamiczne

Małgorzata Grzegorzczak @mag_zio m.grzegorzczak@ebp.pl opublikowano: 2023-11-08 20:00

Pakiety dynamiczne sprzedają się prawie dwa razy lepiej niż rok temu, ale to nadal ułamek działalności platformy do rezerwacji podróży. Po świetnych trzech kwartałach spółka przewiduje trudniejszy okres.

Branża turystyczna ma świetny rok, bo po pandemii nie brakuje chętnych na podróżowanie. Grupa eSky, portal, który zaczął działalność od sprzedaży biletów lotniczych, a od kilku lat oferuje także rezerwację hoteli, samochodów czy ubezpieczenia, po trzech kwartałach zwiększył sprzedaż (TTV, Total Transaction Value) o 33 proc. do 2,84 mld zł, co jest najlepszym w historii wynikiem. Zysk EBITDA wzrósł w tym czasie o 3 proc. do 73 mln zł. Dla porównania: w 2022 r. TTV urosła o 78 proc., a zysk EBITDA o 42 proc.

– Wolniejsze niż w poprzednich latach tempo wynika ze zwiększonych nakładów inwestycyjnych na marketing, rozwój technologii i zatrudnienie specjalistów – mówi Łukasz Habaj, prezes Grupy eSky.

Business profile

IAI is the largest e-commerce enablement platform in Poland operating in SaaS model. In Poland, it serves nearly 7,000 stores, and through the acquisition of Shoprenter, the group also became the leader of the Hungarian market

Investment rationale

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

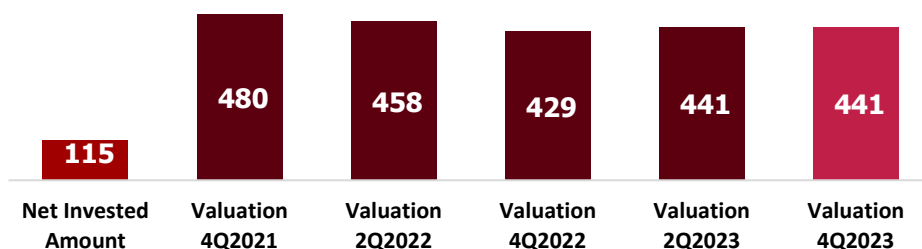
Deal team

Filip Berkowski
Maciej Wasilewski

Invested amounts (PLN M):

✓ In 2018: **115**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ Key initiatives in the development of the IdoSell platform include solutions for payments (IdoPay), increasing conversions (Express Checkout) and cross-border (a package of products enabling international sales)
- ✓ Significant growth potential in cross-border sales and in IdoPay – in 2023, GMV of merchants who engaged in cross-border transactions grew 50% faster compared to the GMV of those who did not expand their offer to European and global markets, while IdoPay recorded an increase in payment volume by 50% in 2023
- ✓ After a slowdown in overall consumption in Poland 2023, in we see market recovery starting from Q4 2023

Commentary on Company's financial situation in H2 2023

- ✓ EBITDA of the entire IAI Group increased in 2023 by 30% year to year
- ✓ In January 2024, the Group's total sales transaction value (GMV) was 34% higher and EBITDA increased by 42% year to year. This result was achieved, among others, thanks to dynamic organic growth and the strategic acquisition of AtomStore by IAI at the end of 2023 (enabling the Group to reach out to the larger merchants and further increase its market share in Poland)
- ✓ Effective optimization of IAI's offer and increased penetration of value-added services enable further improvement of monetization and increase in revenues



Source: <https://iainews.prowly.com/295430-znakomity-poczatek-roku-grupy-iai-rosnie-gmv-i-ebitda> ;
<https://iainews.prowly.com/275590-grupa-iai-inwestuje-w-atomstore>

Business profile

Netrisk is the leading on-line insurance broker that runs internet portals for comparing prices and concluding insurance, with particular emphasis on motor insurance, as well as telecommunications and municipal services in CEE. The group is number one player in Hungary, Poland, Austria, Czech Republic, Slovakia and Lithuania

Investment rationale

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

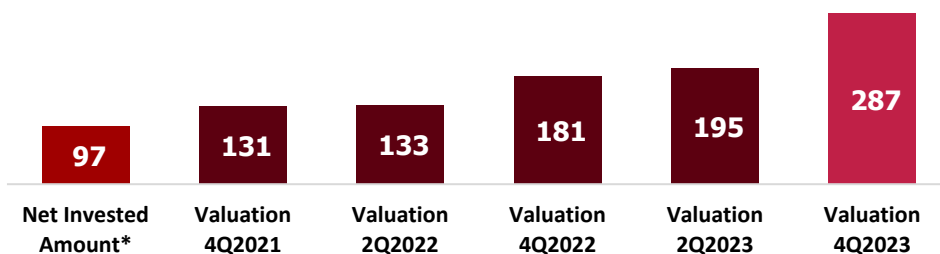
Deal team

Filip Berkowski
Maciej Wasilewski

Invested amounts (PLN M):

✓ In 2020: **98**

Investment value in MCI.EV books (PLN M)



Company's key business developments/plans/market perception

- ✓ In December 2023, Netrisk Group closed the transformational merger with Bauer Media Group to combine the assets of the Netrisk Group with Rankomat in Poland, Epojistení and Srovnejto in Czechia and Superpoistenie in Slovakia
- ✓ As a result of the merger, Netrisk Group became the clear number one player in each of 6 CEE countries, doubling in terms of revenues and Total Addressable Market (TAM)
- ✓ In addition to M&A activities, effective organic development is to be carried out using the centralization of functions and synergy between the acquired entities

Commentary on Company's financial situation in H2 2023

- ✓ Thanks to its position as a regional leader, the Netrisk Group increases market shares in individual countries, improving financial results and profitability
- ✓ The Group recorded a double-digit growth rate of financial results year-on-year in 2023 thanks to an increase in the volume of policy sales, rising third-party liability insurance rates and acceleration of sales of municipal services and travel insurance
- ✓ Currently we see a positive trend in increase in insurance premiums on the market across the whole CEE



Source: <https://www.isbtech.pl/2023/12/grupa-netrisk-i-bauer-media-ukonczona-fuzja-porownywarek-internetowych-w-europie-srodkowo-wschodniej/>

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

Business profile

Webcon is a low-code Business Process Management provider with market leading position in Poland & growing presence internationally (DACH, US, Rest of World)

Investment rationale

- ✓ Market leading position in Poland & growing presence internationally
- ✓ Underlying low-code BPM market grows at strong double digit rate across Europe
- ✓ Company has strong product confirmed by positive customer feedback

Deal team

Michał Górecki
Flip Berkowski
Łukasz Sabat
Maciej Wasilewski

Invested amounts (PLN M):

- ✓ In 2023: **163**

Investment value in MCI.EV books (PLN M)

163

Net Invested Amount

163

Valuation 4Q2023

Company's key business developments/plans/market perception

- ✓ Company focuses on the development of its sales capabilities locally (Poland) and internationally (DACH focus)
- ✓ Company works on the development of ESG, KSEF and HR products would allow to target new customer segments
- ✓ Opening of German physical office expected in Q1 2024
- ✓ Focus on hiring new headcount in sales & marketing and IT development departments

Commentary on Company's financial situation in H2 2023

- ✓ In 2023, the Company generated good, on-budget financial results, both in top-line (revenue) and on EBITDA levels
- ✓ Company has high level of cash generation

MCI kupiło większościowy pakiet w spółce Webcon

Fundusz zainwestował w producenta oprogramowania. Wartość transakcji przekracza 163 mln zł.

Publikacja: 27.11.2023 10:45



PHH Group – leading e-commerce player in the Baltics with the growing presence in Finland



Business profile

A leading multicategory e-commerce platform in the Baltics operating in 1P and 3P models across Lithuania, Latvia, Estonia and Finland, offering best-in-class shopping experience for its customers and merchants

Investment rationale

- ✓ 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

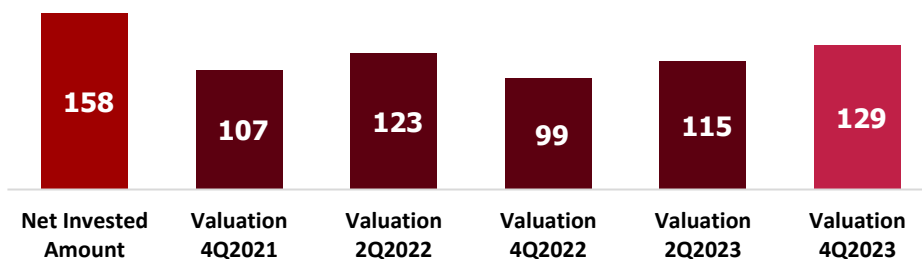
Deal team

Tomasz Czechowicz
Wojciech Degórski

Invested amounts (PLN M):

- ✓ In 2021: **105**
- ✓ In 2022: **27**
- ✓ In 2023: **27**
- ✓ **Total: 158**

Investment value in MCI.EV books (PLN M)

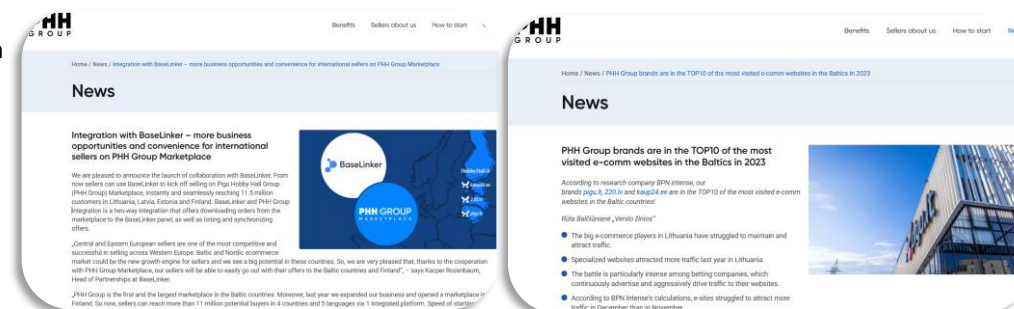


Commentary on Company's financial situation in H2 2023

- ✓ The company has continued dynamic growth of the marketplace segment in 2023, emphasizing the benefits of PHH's strong market position and brand recognition on the markets
- ✓ The current valuation is still below cost, reflecting a combination of declining benchmarks and still tough macro conditions in the Baltics, leading to below-expected performance in the 1P model

Company's key business developments/plans/market perception

- ✓ Over the last year, shareholders have introduced additional capital into the Company aimed at accelerating investments, strengthening the working capital position and accelerating operational initiatives. In addition, several changes were introduced to strengthen the management staff
- ✓ The key initiatives currently include:
 - a) Completing the operational improvement plan
 - b) Continuing strengthening of marketplace model, with 1P as a complementary and profitable part
 - c) Strengthening cooperation with other MCI portfolio companies
 - d) Team building in a new management set-up and strengthening the mid-level operational team



Source: <https://phhgroup.eu/integration-with-baselinker-more-business-opportunities-and-convenience-for-international-sellers-on-phh-group-marketplace/117> ; <https://phhgroup.eu/news/phh-group-brands-are-in-the-top10-of-the-most-visited-e-comm-websites-in-the-baltics-in-2023/113>

Focus Telecom – leading provider of cloud services on Contact Center as a Service market in Poland

Business profile

The largest Polish provider of cloud based contact center application and business communication services in Poland

Investment rationale

- Untapped market potential driven by increasing interaction between businesses and their clients in multiple contact channels
- Market leader with growing and well-diversified customer base
- Efficient and scalable SaaS model with high operational leverage

Deal team

Paweł Sikorski
Wojciech Degórski
Tomasz Mrozowski
Jan Góralczyk

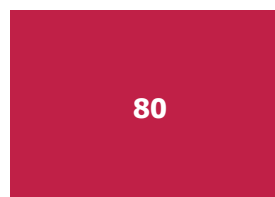
Invested amounts (PLN M):

✓ In 2023: **80**

Investment value in MCI.EV books (PLN M)



Net Invested Amount



Valuation 4Q2023

Company's key business developments/plans/market perception

- ✓ MCI.EV completed transaction of acquisition 80% of Focus Telecom in December 6th, 2023
- ✓ The new CEO and Chairman joined the Company in January
- ✓ The development of the Company is planned organically and through acquisitions of attractive players from the market sector

Commentary on Company's financial situation in H2 2023

- ✓ In 2023, the Company generated good, on-budget financial results, both in top-line (revenue) and on EBITDA levels
- ✓ The business is cash generative and has very attractive unit economics

MCI zainwestował 80 mln zł w specjalistę od komunikacji w chmurze
Firma zatrudnia ponad 120 osób.



MCI zapowiada, że wzmocni zespół menedżerski.

Focus nie boi się sztucznej inteligencji

Marcel Zatoński | @marcelzato | marcelzato@focus.com.pl | 14.01.2024 10:15:2000

Pod skrzydłami MCI firma dostarczająca narzędzia do kontaktu z klientami ma się przekształcić w precyzyjnie poukładany biznes. Generatywnej AI nie traktuje jak groźnej konkurencji - zamierza ją wykorzystać.

Przeczytaj artykuł i dowiedz się:

- dlaczego MCI znacznie zwiększyło zaangażowanie w spółkę, do której weszło dekadę temu, gdy była startupem
- na czym ma polegać biznesowa transformacja Focus Telecom
- ile jest wart polski rynek usług z segmentu „contact center as a service”
- jak Focus Telecom postrzega rolę generatywnej AI w obsłudze klientów

Morele Group – leading e-commerce platform in Poland aggregating private labels



Business profile

A leading e-commerce platform in Poland, offering customers a wide range of products from external partners and attractive private labels. Morele also offers products through external marketplace platforms both in Poland and abroad

Investment rationale

- ✓ Significant potential for further development of high-margin own brands
- ✓ Expansion of customer reach channels thanks to strong technological competences and operational efficiency

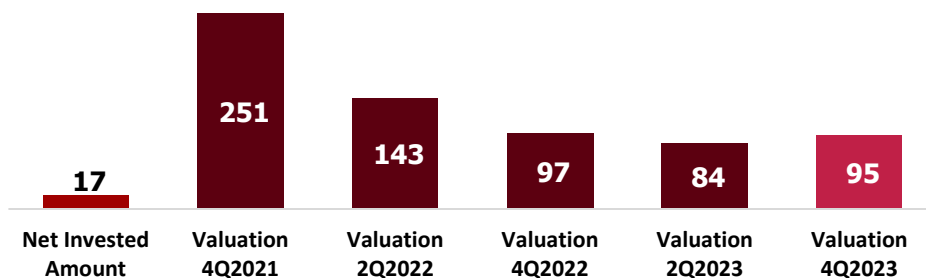
Deal team

Paweł Sikorski
Wojciech Degórski

Invested amounts (PLN M):

- ✓ In 2011: 6
- ✓ In 2012: 4
- ✓ In 2016: 8
- ✓ **Total: 17.5**

Investment value in MCI.TV books (PLN M)



Commentary on Company's financial situation in H2 2023

- ✓ The company generates on-budget EBITDA levels, focusing on rationalization of the cost base, while taking care of GMV dynamics, in order to maintain a stable financial and liquidity position in a demanding market environment
- ✓ At the same time, the Company was actively developing sales of private labels and is analyzing the potential in the area of acquisition in terms of private labels / higher-margin range expansion
- ✓ In Q4 2023, the company finalized the acquisition of the 4Swiss brand (producer of kitchen and lifestyle appliances)
- ✓ In March 2024, the company announced the signing of a partnership agreement with mBank for the joint implementation of an e-commerce platform (eCommerce as a Service) - as part of this cooperation, Morele's offering will soon be available in the mBank application

Company's key business developments/plans/market perception

Work on adapting the company to the new market environment in terms of cost base and sales channels:

- ✓ Acquisitions of profitable digital brands or development of own ones to leverage existing resources and improve overall profitability
- ✓ Further development of the eCommerce as a Service offer
- ✓ Enhancing category and procurement management to increase contribution margin



Source: <https://crn.pl/aktualnosci/morele-przejeło-producenta-agd/>; <https://www.morele.net/aktualnosc/oferta-morele-juz-wkrotce-dostepna-w-aplikacji-mbanku/22714/>

Business profile

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

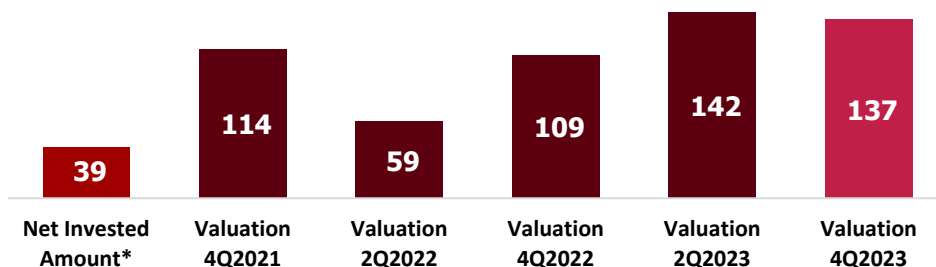
Deal team

Michał Górecki
Hubert Wichrowski

Invested amounts (PLN M):

- ✓ In 2013: **15**
- ✓ In 2014: **5**
- ✓ In 2015-2016: **12**
- ✓ In 2017-2018: **14**
- ✓ In 2022-2023: **26** (MCI.EV)
- ✓ **Total: 72**

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



Company's key business developments/plans/market perception

- ✓ **The company started operations in Italy.** This is the twelfth market in which Answer.com operates and the first in Western Europe
- ✓ **During the public offering of L series shares launched in October 2023, Answer raised PLN 29 million,** which will be allocated to the development of the PRM brand, including expanding the product offer, developing operations in new markets, as well as marketing expenses related to acquiring new customers and rebranding
- ✓ **Opening of the first physical location in the Norblin Factory in Warsaw,** consisting of two separate Answer and PRM stores, with a total area of 2,500 m², planned for the first half of 2024

Commentary on Company's financial situation in H2 2023

- ✓ In the 4Q 2023, online sales increased by 18.1% year-to-year (with the highest quarterly sales revenues in history despite the high comparative base of revenues achieved in the previous year), and in the entire 2023 - by 29.3 %. Unfavorable macroeconomic trends, weakening consumer demand, unfavorable weather with a record warm September (negative impact on sales of the autumn collection), as well as the burden of costs incurred by the PRM brand in connection with opening new markets as well as one-off costs related to its takeover, contributed to generation of net losses by the company in 3Q 2023, which resulted in a decline in its stock exchange price by 10% during the second half of 2023
- ✓ The company is one of the fastest growing fashion e-commerce platforms in Europe

Answer.com z emisji akcji serii L pozyskał 29 mln zł

publikacja: 2023.11.01 17:44

Answer.com przeprowadził ofertę akcji serii L, spółka uplasowała wszystkie akcje po cenie maksymalnej wynoszącej 29 zł, co oznacza pozyskanie 29 mln zł - poinformowała spółka w komunikacie.



AKTUALNOŚCI

Answer.com wchodzi na rynek włoski

16 listopada 2023

Source: <https://www.bankier.pl/wiadomosc/Answer-com-z-emisji-akcji-serii-L-pozyskal-29-mln-zl-8640242.html> ; <https://pressroom.answear.com/270829-answearcom-wchodzi-na-rynek-wloski>

* Total amount invested in the company, decreased by sum of partial exits amounts (specifically PLN 33.6M of shares sale at IPO in December 2020)

Business profile

Gett is a technological platform for convenient booking of passenger journeys thanks to a mobile application and a web portal, focusing on the B2C (for consumers) and B2B (for entrepreneurs) sectors, with a dominant position on the Israeli market and in the taxi segment (Black Cabs) in UK

Investment rationale

- ✓ Investment in the significant land transport market worth USD 32 billion at an attractive valuation
- ✓ One of the first companies from the tech mobility sector to achieve high operational profitability and positive cash flows
- ✓ The Company's strong investor base (VNV, Access Industries)

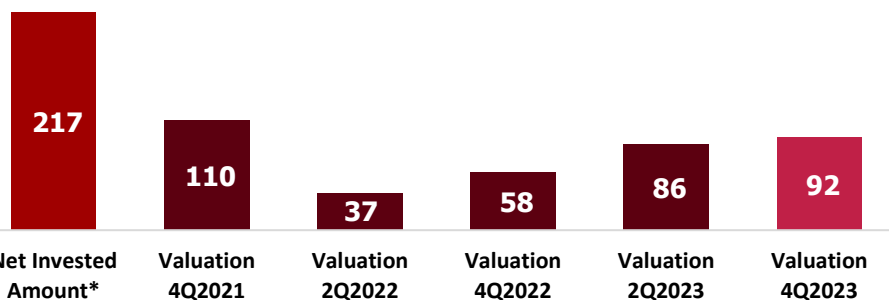
Deal team

Tomasz Mrozowski
Jan Góralczyk

Invested amounts (PLN M):

- ✓ In 2015: **72**
- ✓ In 2018: **37**
- ✓ In 2019: **36**
- ✓ In 2020: **8**
- ✓ In 2021: **7**
- ✓ In 2022: **21** (incl. MCI C ASI: 5)
- ✓ In 2023: **37** (MCI C ASI)
- ✓ **Total: 217**

Investment value in MCI Group books (PLN M)



Company's key business developments/plans/market perception

- ✓ The company is establishing new partnerships with taxi fleets and logistics operators in UK and Israel to improve quality of services and increase number of journeys made
- ✓ A project to integrate and harmonize IT systems being implemented
- ✓ New sales and marketing initiatives are being tested to increase the base of users who regularly use the service
- ✓ The company started serving Ben Gurion Airport in Israel after winning the tender for the exclusive taxi operator
- ✓ Strategic options for the company are analyzed (organic and inorganic)

Commentary on Company's financial situation in H2 2023

- ✓ According to a press release issued by the company, the company achieved solid operational and financial results in 2023, ending the year with positive EBITDA after six consecutive quarters of profitability
- ✓ The company's liquidity situation is very good thanks to cash generation from operating activities and funds collected in recent financing rounds
- ✓ The decrease in valuation in the first half of the year results from the valuation model used (additional discount for risks related to the armed conflict in the Gaza Strip and the decline in USD exchange rate)



- Profitable growth delivered over six consecutive quarters
- Strong unit economics despite challenging Q4
- ESG framework developed, commenced CDP reporting

Business performance

Gett, a leading taxi platform operating in Israel and the UK, announces an update on its performance for the Full Year 2023. The company delivered solid operational and financial results, finishing the year with positive EBITDA after six consecutive quarters of profitability.

Source: <https://www.gett.com/blog/gett-drives-growth-2023/>

Results summary – MCI Capital Group (consolidated financial statements)

Profit and loss account for 12M 2023 and Balance sheet as at 31.12.2023

PLN thousand	12M 2023	12M 2022	Change	Change (%)	
Profit/loss on investment certificates (IC)	209 451	158 196	51 255	32.4%	(1)
Revaluation of shares	(16)	(134)	118	-88.1%	
Revaluation of other financial instruments	0	(17 411)	17 411	-100.0%	(2)
Other profit/loss on investments	29	0	29	n/a	
Revenues from fund management	22 165	16 710	5 455	32.6%	(3)
Costs of core activities	(433)	(813)	380	-46.7%	
Profit from core activities	231 196	156 548	74 648	47.7%	
Operating expenses	(37 157)	(20 396)	(16 761)	82.2%	(4)
Other operating income/costs	934	474	460	97.0%	
Net financial costs	(29 079)	(23 685)	(5 394)	22.8%	(5)
Profit before tax	165 894	112 941	52 953	46.9%	
Income tax	(994)	30 320	(31 314)	-103.3%	(6)
Net profit	164 900	143 261	21 639	15.1%	

PLN thousand	31.12.2023	31.12.2022	Change	Change (%)	
Assets	2 368 172	2 225 177	142 995	6.4%	
Investment certificates	2 289 789	2 148 788	141 001	6.6%	(7)
Investments in other entities	855	5 911	(5 056)	-85.5%	(8)
Cash and cash equivalents and other financial assets	36 520	37 871	(1 351)	-3.6%	
Trade and other receivables	14 909	8 752	6 157	70.3%	(9)
Other assets	26 099	23 855	2 244	9.4%	
Equity and liabilities	2 368 172	2 225 177	142 995	6.4%	
Equity	2 081 454	1 916 225	165 229	8.6%	
Liabilities	286 718	308 952	(22 234)	-7.2%	
Liabilities due to bonds	179 053	199 707	(20 654)	-10.3%	(10)
Loans	74 540	90 004	(15 464)	-17.2%	(11)
Provisions	26 955	13 317	13 638	102.4%	(12)
Other liabilities	6 170	5 924	246	4.2%	
NAV/S (PLN)	39.68	36.53	3.15	8.6%	
Share price (PLN)	24.40	16.00	8.40	52.5%	
P/BV	0.61	0.44	0.18	40.4%	

P&L 12M 2023 vs 12M 2022 – MAIN CHANGES:

- Profit on investment certificates increased by PLN 51.3M** mainly as a result of incurring a lower loss on MCI.TV investment certificates (IC) (12M'23: PLN -28,2M vs 12M'22: PLN -127,8M) which was offset by lower profit on MCI.EV IC (12M'23: PLN 230.8M vs 12M'22: PLN 280.0M).
- Revaluation of other financial instruments increased by PLN 17.4M** as a result of settlement of the return rate guarantee for investments in IC MCI.TV in 2022 and therefore no related costs in 12M'23.
- Revenues from fund management increased by PLN 5.5M** mainly as a result of higher fixed management fee of MCI.EV (12M'23: PLN 16.0M vs. 12M'22: PLN 10.5M), compensated partially by the decrease in fixed management fee of MCI.TV (12M'23: PLN 3.0M vs. 12M'22: PLN 5.9M). Increase in fixed management fee of MCI.EV was mainly caused by the higher value of net assets under management in connection with the increased valuation of the Subfund's portfolio.
- Operating expenses increased by PLN 16.8M** mainly as a result of the increase in Carry fee variable remuneration costs in 12M'23 (12M'23: PLN 12.4M vs. 12M'22: profit of PLN 1.6M) caused primarily by a significant increase in the valuation of investments in Netrisk, eSky and IAI.
- Net financial costs increased by PLN 5.4M** mainly as a result of higher interest costs on the bank loan (12M'23: PLN 9.7M vs. 12M'22: PLN 3.1M) caused by the higher utilisation of the loan (increase from average balance of PLN 39M in 12M'22 to PLN 107M in 12M'23).
- Income tax (PLN -1.0M)** it is mainly income tax on dividend for 2018 payable by MCI Capital as the legal successor of MCI Fund Management Sp. z o. o. in the amount of PLN 3.7M (result of tax inspection; tax was paid on July 27, 2023) and income tax for the current year in the amount of PLN 1.1M compensated by PLN 3.8M profit on increase in deferred tax assets.

Balance sheet 31.12.2023 vs 31.12.2022 – MAIN CHANGES:

- Value of IC increased by PLN 141.0M** due to the increase in MCI.EV IC valuation (31.12.2023: PLN 2,124.4M vs 31.12.2022: PLN 1,946.9M). The increase was partially compensated by the decrease in MCI.TV IC valuation (31.12.2023: PLN 164.9M vs 31.12.2022: PLN 197M).
- Investments in other entities decreased by PLN 5.1M** due to sale of shares of Simbio Holdings Limited to MCI.EV.
- Trade and other receivables increased by PLN 6.2M** primarily due to the increase of management fee receivables (31.12.2023: PLN 11.1M vs 31.12.2022: PLN 6.9M)
- Liabilities due to bonds decreased by PLN 20.7M** due to repayment of S-series bonds (nominal value of PLN 20M).
- Loan liabilities decreased by PLN 15.5M** mainly as a result of EV, IV and TV IC redemption in total amount of PLN 71.3M in 12M'23 (which was used for debt repayment), compensated by payment of bonds' interests in the amount of PLN 21.1M, loan interests in the amount of PLN 9.7M and repayment of S-series bonds in the amount of PLN 20M.
- Provisions increased by PLN 13.6M** primarily as a result of the increase in the Carry fee provision by PLN 12.4M (31.12.2023: PLN 23.1M vs. 31.12.2022: PLN 10.7M).

Results summary – MCI Capital (standalone financial statements)

Profit and loss account for 12M 2023 and Balance sheet as at 31.12.2023

PLN thousand	12M 2023	12M 2022	Change	Change (%)	
Other profit/loss on investments	29	0	29	n/a	
Revaluation of shares	2 878	3 861	(983)	-25.5%	
Profit/loss on investment certificates (IC)	209 465	158 274	51 191	32.3%	
Revaluation of other financial instruments	0	(17 411)	17 411	-100.0%	
Profit on investments	212 372	144 724	67 648	46.7%	(1)
Operating expenses	(16 469)	(7 655)	(8 814)	115.1%	(2)
Other operating income/costs	1 637	698	939	134.5%	
Net financial costs	(30 901)	(25 090)	(5 811)	23.2%	(3)
Profit before tax	166 639	112 677	53 962	47.9%	
Income tax	(1 722)	30 586	(32 308)	-105.6%	(4)
Net profit	164 917	143 263	21 654	15.1%	

PLN thousand	31.12.2023	31.12.2022	Change	Change (%)	
Assets	2 357 047	2 221 302	135 745	6.1%	
Investments certificates	2 289 695	2 148 677	141 018	6.6%	(5)
Investments in other entities	43 135	49 321	(6 186)	-12.5%	(6)
Cash and cash equivalents	53	662	(609)	-92.0%	
Trade and other receivables	1 356	1 363	(7)	-0.5%	
Other assets*	22 808	21 279	1 529	7.2%	(7)
Equity and liabilities	2 357 047	2 221 302	135 745	6.1%	
Equity	2 091 635	1 926 389	165 246	8.6%	
Liabilities	265 412	294 913	(29 501)	-10.0%	
Liabilities due to bonds	179 053	199 707	(20 654)	-10.3%	(8)
Loans	74 540	90 004	(15 464)	-17.2%	(9)
Provisions	8 077	579	7 498	1295.0%	(10)
Other liabilities	3 742	4 623	(881)	-19.1%	
NAV/S (PLN)	39.87	36.72	3.15	8.6%	
Share price (PLN)	24.40	16.00	8.40	52.5%	
P/BV	0.61	0.44	0.18	40.5%	

*other assets consist of: deferred tax assets, income tax receivables, other financial instruments, long-term receivables, property, plant and equipment, and right-to-use assets

P&L 12M 2023 vs 12M 2022 – MAIN CHANGES:

- Profit on investments increased by PLN 67.6M** mainly as a result of incurring a lower loss on MCI.TV investment certificates (IC) (12M'23: PLN -28,1M vs 12M'22: PLN -127,7M) which was offset by lower profit on MCI.EV IC (12M'23: PLN 230.8M vs 12M'22: PLN 280.0M) as well as higher result on revaluation of other financial instruments by PLN 17.4M due to settlement of the return rate guarantee for investments in IC MCI.TV in 2022 and therefore no related costs in 12M'23.
- Operating expenses increased by PLN 8.8M** mainly as a result of recognition of Carry fee costs in the amount of PLN 6.8M and the increase in costs of external services, including primarily costs of legal and tax advisory.
- Net financial costs increased by PLN 5.8M** mainly as a result of higher interest costs on the bank loan (12M'23: PLN 9.7M vs. 12M'22: PLN 3.1M) caused by the higher utilisation of the loan (increase from average balance of PLN 39M in 12M'22 to PLN 107M in 12M'23).
- Income tax (PLN -1.7M)** it is mainly income tax on dividend for 2018 payable by MCI Capital as the legal successor of MCI Fund Management Sp. z o. o. in the amount of PLN 3.7M (result of tax inspection; tax was paid on July 27, 2023) and income tax for the current year in the amount of PLN 1.1M compensated by PLN 3.1M profit on increase in deferred tax assets.

Balance sheet 31.12.2023 vs 31.12.2022 – MAIN CHANGES:

- Value of IC increased by PLN 141.0M** due to the increase in MCI.EV IC valuation (31.12.2023: PLN 2,124.4M vs 31.12.2022: PLN 1,946.9M). The increase was partially compensated by the decrease in MCI.TV IC valuation (31.12.2023: PLN 164.8M vs 31.12.2022: PLN 196.9M).
- Investments in other entities decreased by PLN 6.2M** mainly due to sale of shares of Simbio Holdings Limited to MCI.EV in the amount of PLN 5M and a PLN 1.2M decrease in the valuation of MCI Capital TFI S.A. (TFI) and PEM Asset Management Sp. z o. o. (PEM AM) as a result of payment of dividend by TFI and PEM AM in the total amount of PLN 4.1M compensated by generating net profit by TFI and PEM AM in the total amount of PLN 2.9M.
- Other assets increased by PLN 1.5M** mainly due to the increase in deferred tax assets by PLN 3.1M, compensated by the decrease in income tax receivables by PLN 1.1M and the right-to-use assets by PLN 0,4M.
- Liabilities due to bonds decreased by PLN 20.7M** due to repayment of S-series bonds (nominal value of PLN 20M).
- Loan liabilities decreased by PLN 15.5M** mainly as a result of EV, IV and TV IC redemption in total amount of PLN 71.3M in 12M'23 (which was used for debt repayment), compensated by payment of bonds' interests in the amount of PLN 21.1M, loan interests in the amount of PLN 9.7M and repayment of S-series bonds in the amount of PLN 20M.
- Provisions increased by PLN 7.5M** primarily as a result of the increase in the Carry fee provision by PLN 6.8M.

Balance sheet perspective as at 31.12.2023

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

	value in PLN M	share in MCI's assets
MCI Capital TFI SA shares (100% ownership)	42.2	2%
Investment certificates	2 289.7	97%
MCI.EV (99,5% ownership)	2 124.4	90%
MCI.TV (48,1% ownership)	164.8	7%
IV	0.5	0%
Leasing receivables (office)	2.6	0%
Deffered tax assets (related to IC)	18.8	1%
Other	1.2	0%
Total fixed assets	2 354.5	100%
Cash	0.1	0%
Receivables	2.1	0%
Other	0.4	0%
Total current assets	2.5	0%
Total assets in the balance sheet of MCI	2 357.0	100%

23,1

Business perspective/underlying assets

Underlying assets	value in PLN M	share in MCI's fixed assets
TFI shares	42.2	2%
[including cash]	35.5	
Investments in MCI.TV IC (dezinvestment phase)	164.8	7%
[including cash] [48.08% x NAV MCI.TV = 342.8M]	1.4	
Investments in MCI.EV IC (digital buyout)	2 124.4	90%
[99.53% x NAV MCI.EV = 2 134.3M]		
reconciliation of the MCI.EV NAV portfolio:	2 134.4	91%
	1 726.9	73%
IAI	441.2	19%
eSky	452.6	19%
Netrisk	286.8	12%
Webcon	163.3	7%
New Pigu	129.0	5%
Focus Telecom	80.1	3%
Gett	57.1	2%
Answear	27.4	1%
MCI Capital ASI S.A.	89.4	4%
longterm liquidity investments within the MCI Group*	372.7	16%
MCIC debt	81.1	3%
MCIM debt	291.5	12%
cash	128.7	5%
net liabilities**	-93.9	-4%
MCI other investments	23.1	1%
[including cash]	0.0	
Total fixed assets in the balance sheet of MCI	2 354.5	100%
Cash in MCI Capital ASI S.A.	0.1	
Total cash in entities from the MCI Group	165.6	
Financing available (unused credit lines)	156.3	
Total liquidity in the MCI Group	321.9	
Cash in MCI Management Sp. z o.o.	9.0	
Financing available MCI Management Sp. z o.o. (unused credit lines)	115.7	
Total liquidity in the MCI Group + MCI Management	446.6	

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

**the position/item includes bank loans, liabilities, other investment components and receivables

Since 1998, MCI has been supporting entrepreneurs and companies in their efforts towards achieving digital transformation and the position of European champions

MCI history

- **1998** – the beginning...
- Started in 1999 as a first Technology Fund in CEE with initial USD 10M AUM
- Currently **EUR >600m** long term capital AUM
- **#1 Digital / ClimaTech Fund** in CEE
- **~30% realised IRR** on buyout strategy

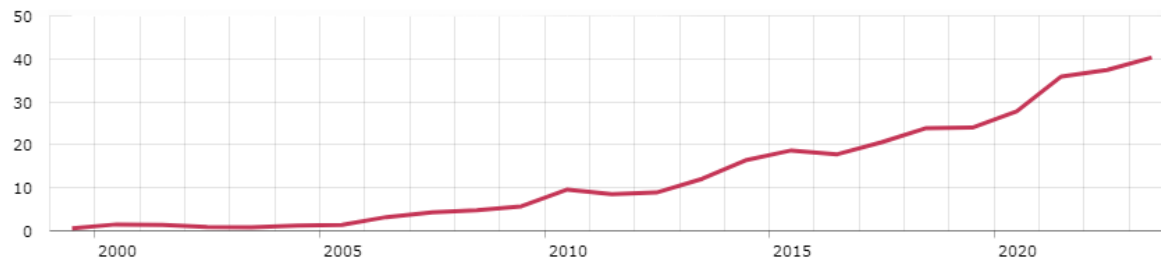
25 business lessons for the 25th anniversary of MCI



Download: [Reports - Grupa MCI](#) / [Trackrecord - Grupa MCI](#)

MCI's historical NAV/S performance:

MCI NAV/S [1999 – 2023] (in PLN)



VISION

To be a leading private equity fund in the digital economy and climate market in Central Europe

MISSION

Mission towards enterprises and entrepreneurs

To be the first choice partner for the development of the best digital, technology and climate companies in Central Europe

Mission towards the team

Create a stable and, thanks to intensive development, effective place of professional and financial self-fulfillment for the best PE professionals

Mission towards investors

To provide not only the best, but also regular and stable rates of return adequate to the risk incurred

VALUES

Entrepreneurship

The ability to find non-standard solutions and be creative distinguishes the best private equity leaders in the world

Integrity & Transparency

In our private and professional lives, we operate according to the highest standards and we are ready to be judged for this

Effectiveness

Private equity is all about results, you are only as good as the results of your work and the results achieved on your investments

Perseverance & energy in action

Private equity is an ultramarathon, not a sprint, we think and act in the long term, we build long-term results and relationships, and we distribute our forces appropriately

Stabilidynny

Rationality in behavior and communication is the basis for the success of private equity - this is what we expect in mutual relations and communication

Non-Ego

We understand that the ego is often the source of many problems and crises and by working on ourselves we try to minimize our ego and not accept its manifestation by others

Teamwork

It is the foundation of a well-functioning organization, we want to create a work environment conducive to achieving above-average results, we believe that this is only possible in the spirit of respect, partnership and cooperation

A thick, solid red diagonal bar is positioned on the left side of the slide, extending from the bottom left towards the top right.

Thank you

MCI Capital ASI S.A.

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WEBCON

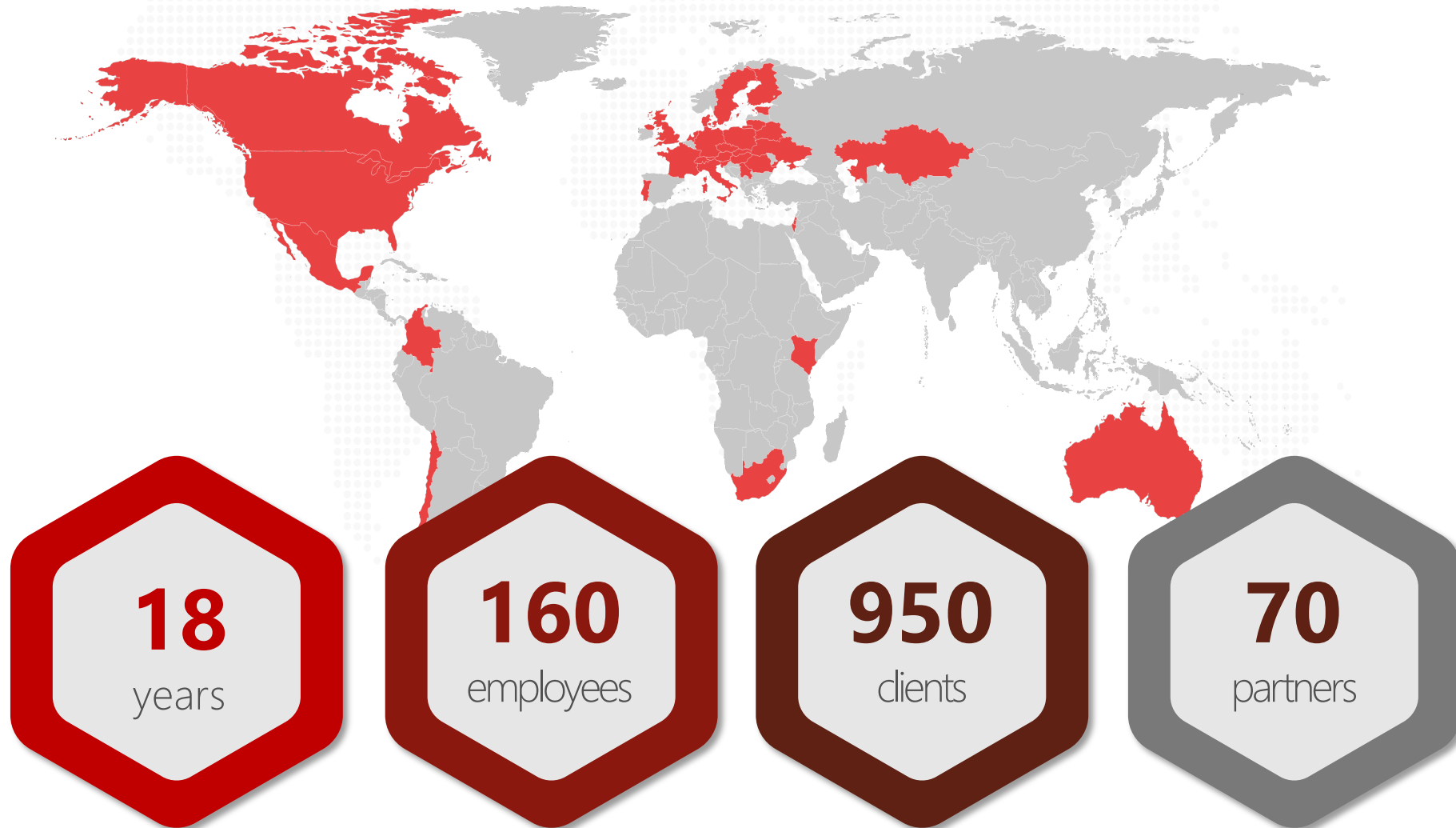
WEBCON

Łukasz Wróbel, SVP & CBDO

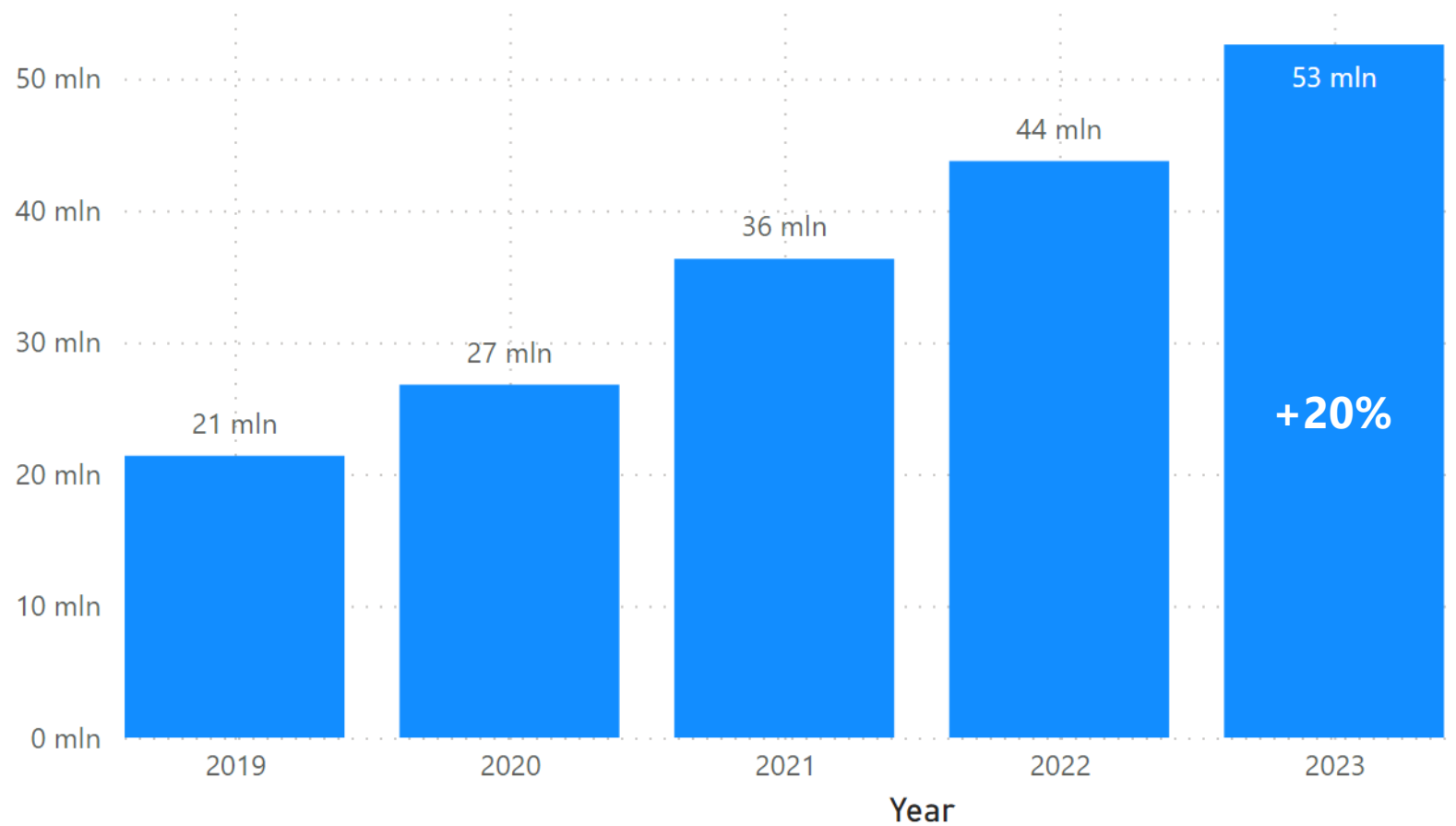
about **WEBCON**

MCI invested in 65% stake in WEBCON
late 2023

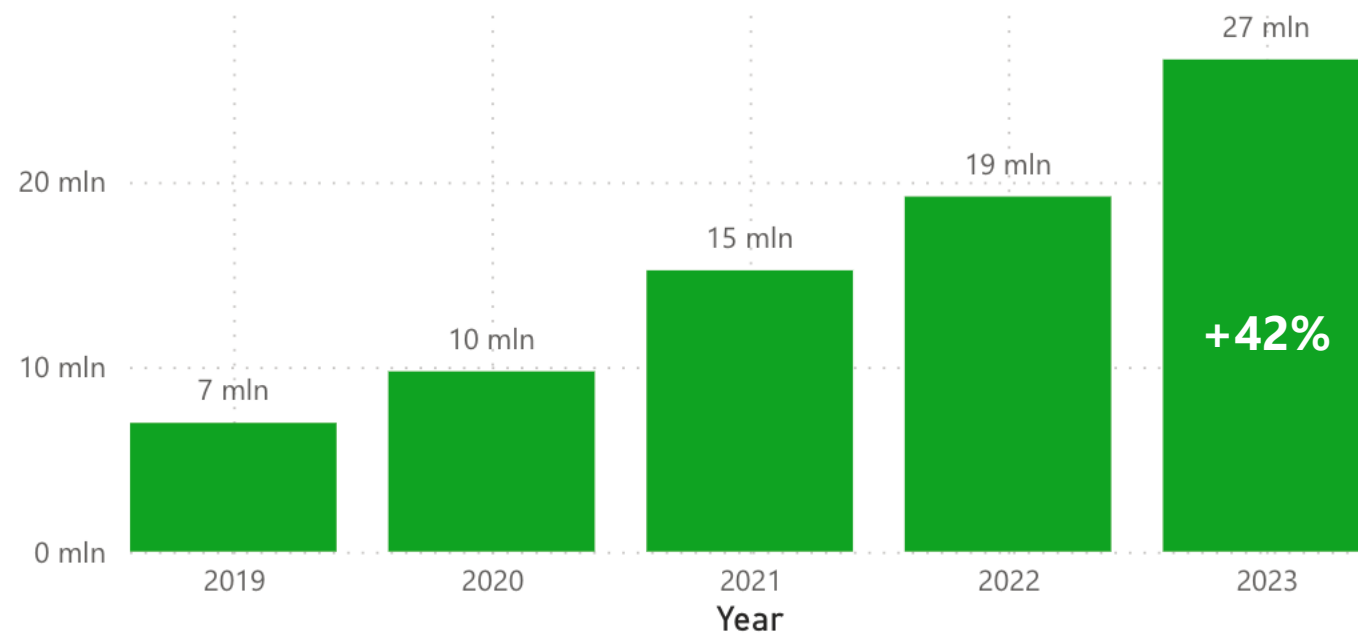
about WEBCON



revenue growth 2019-2023



ARR growth 2019-2023





intrum



budimex

Rödl & Partner



TELESAT™



ECHO
investment



Nowy Styl Group



LPP

PKP
POLSKIE KOLEJE PAŃSTWOWE
Spółka Akcyjna



CCC

Huhtamaki



VESUVIUS

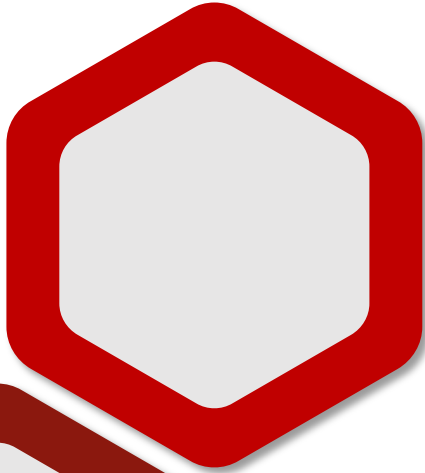


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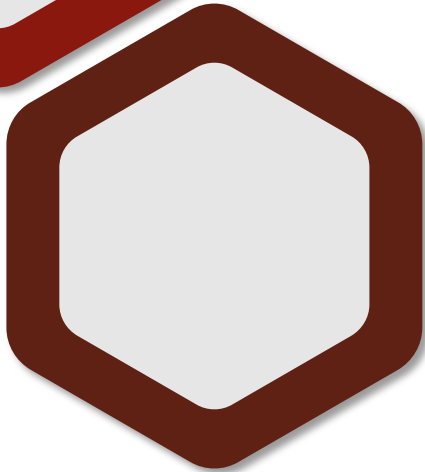
what is **WEBCON BPS**



Digitalisation has been a top priority for CIOs and CEOs for many years.



Over **600 thousand software developers lacking** in Europe alone.



Time to business and cost remain main challenges.

CHALLENGES OF **DIGITAL TRANSFORMATION**

PATHS TO DIGITALIZATION



01

COTS (Commercial Of The Shelf) software, including SaaS offerings.

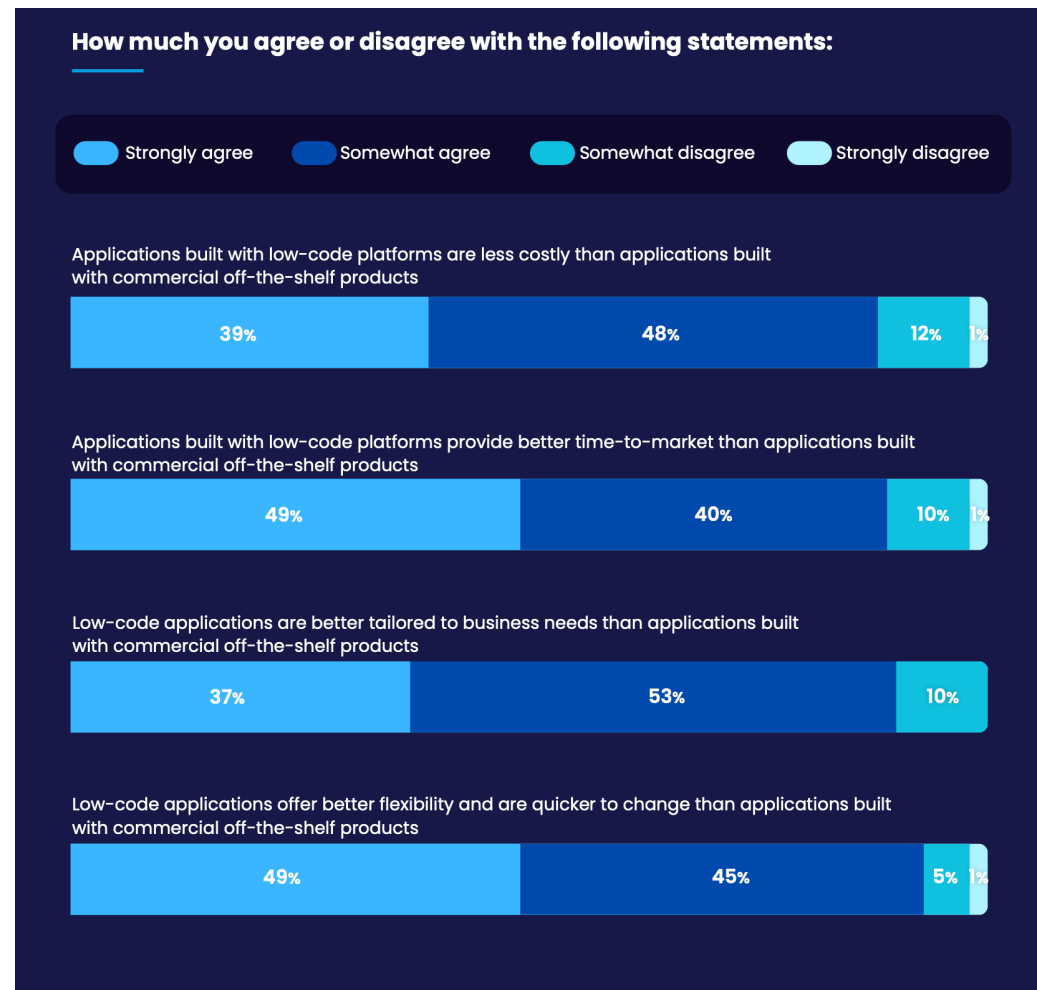
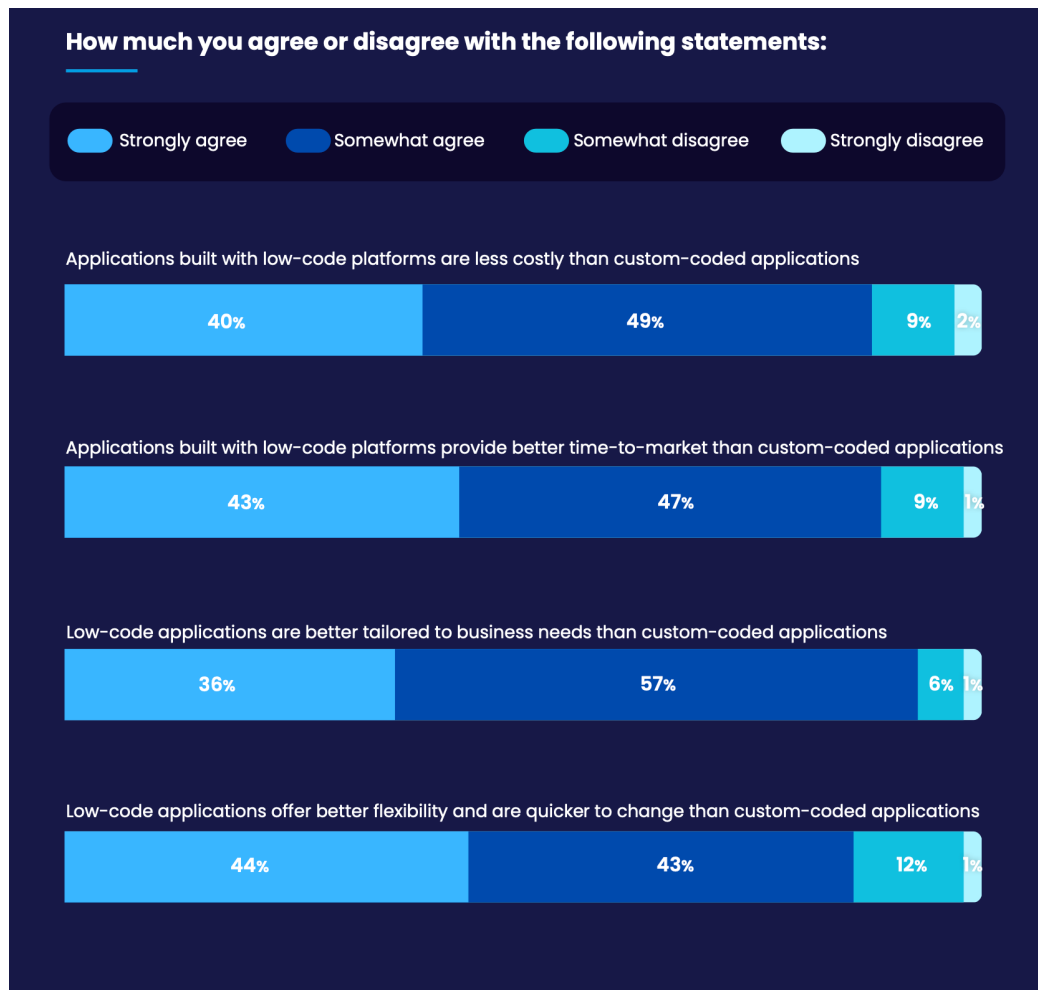
02

Custom-built software delivery via internal software development teams or software houses.

03

Low-Code Application Platforms, Business Process Automation, and Citizen Automation and Development Platforms.

clients choose low-code



Low-code development technologies global market is projected to **total \$31,9B in 2024, near 19% year on year growth**, according to Gartner.

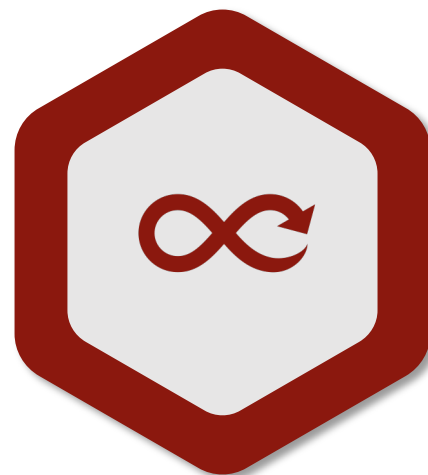
WEBCON BPS is a Low-Code Application Platform.
The **Application Factory for delivering** business
process solutions *at scale*.

what makes **WEBCON BPS** unique

key concepts



Application
Factory



InstantChange™
technology



Citizen-Assisted
Development



For Adults
by design

what our clients build with WEBCON BPS

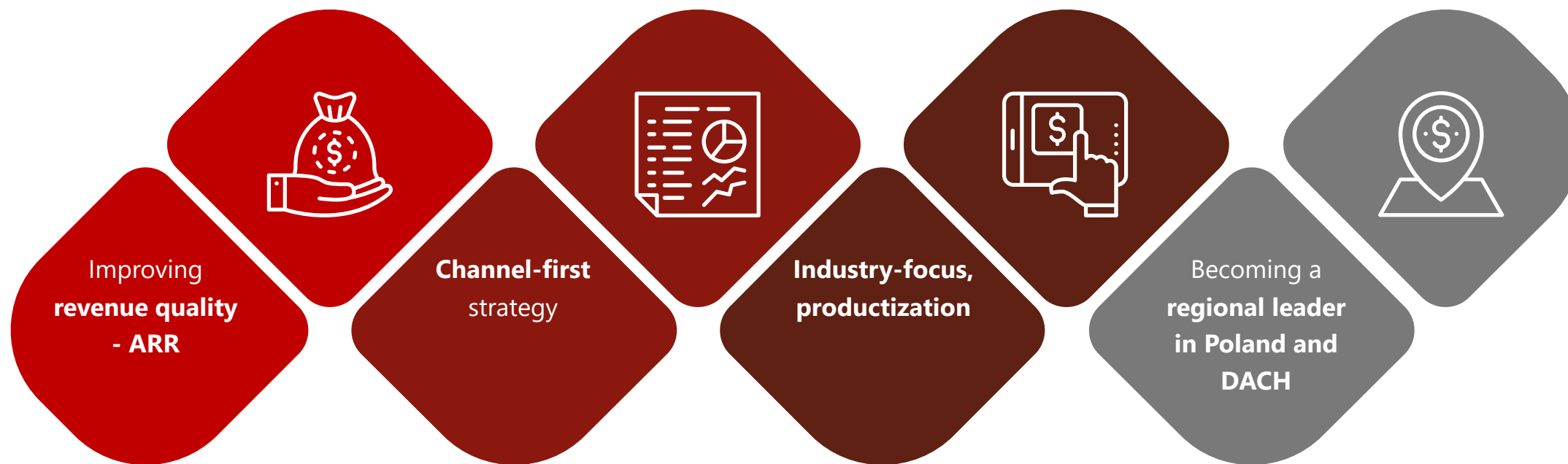
Sales & Marketing	Operational Processes	Financial Processes	HR Processes	IT Processes
<ul style="list-style-type: none"> ▪ CRM ▪ Marketing automation ▪ Content approval and emission ▪ Newsletter and mailing campaigns ▪ Social media publications ▪ Event planning and follow-up ▪ Purchase-to-pay ▪ Expense accounting 	<ul style="list-style-type: none"> ▪ Correspondence and case management ▪ Document repository and DMS ▪ Legal agreements approval workflow ▪ ISO procedures management ▪ Quality management and auditing ▪ Lean/Six Sigma improvement ticketing ▪ Product lifecycle management ▪ Claims, complaints and returns processing ▪ Fleet management 	<ul style="list-style-type: none"> ▪ Budgeting, investment planning and purchase requests ▪ RFI, RFP, tenders and purchase orders processing ▪ Cost invoice approval workflow ▪ Invoicing automation ▪ Payment approval ▪ Credit limits management ▪ Contractor management ▪ Supplier authorization ▪ Business trips approval and cost reimbursement 	<ul style="list-style-type: none"> ▪ Vacancy approval, recruitment, on/off-boarding ▪ Leave & holiday requests ▪ Employee assessment ▪ Security and hazard-related work permits ▪ Attendance ▪ Perks, bonuses and gift approval workflow ▪ Retirement plans ▪ Managing remote workers 	<ul style="list-style-type: none"> ▪ IT assets and systems registry ▪ Permissions management ▪ AD & Exchange accounts provisioning ▪ Project Management ▪ Ad-hoc tasking ▪ Change Requests processing ▪ Helpdesk and ticketing

WEBCON BPS **effect**

- **Time to business and cost** across the entire application lifecycle are reduced significantly allowing for more applications to be built. **Our clients build more applications.**
- **Agile application delivery** through DEVOPS teams becomes reality.
- Even the most complex end-to-end business applications are being delivered **step-by-step, in iterative effort**, presenting quick time to business and ROI.
- Process awareness increases and **business users willingly innovate** in close cooperation with professional app developers.

what's **next**

goal: hypergrowth



WEBCON

Thank you

lukasz.wrobel@webcon.com