MCI CAPITAL

2026

MCI | Unlocking digital & healthcare potential across Europe

1. MCI is the largest digital & heathcare private equity fund in CEE
2. In over 25 years of operations, MCI has partnered and acquired over 100 companies across Europe
3. Listed on the Warsaw Stock Exchange since 2001,
   MCI provides flexible capital from its balance sheet to support the long-term success of its portfolio companies
4. As an active investor, MCI is an industry partner for entrepreneurs and management teams, enabling them to unlock additional value pools thanks to deep expertise in the digital & healthcare space and the CEE region and a network of industry experts
5. Over the next 3 years, MCI plans to invest c. EUR 500m in digital & healthcare champions
6. Over the last 25 years, MCI's average CoC and realized IRR on buyout & expansion strategy are c. 2.8x and c. 27%, respectively

Experienced team

PARTNERS AND INVESTMENT TEAM

Tomasz Czechowicz
Founder,
Managing Partner, CEO

Paweł Borys
Managing Partner, CIO
CEO MCI TFI

Ewa Ogryczak
COO,
Senior Partner

Filip Berkowski
Executive Partner
[InsurTech, Sotware & SaaS | / Hu]

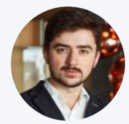
Michał Górecki
Senior Investment Partner
[TravelTech, AI-native / CZ/SLO]

Aleksandra Kulas
CFO,
Investor Relations

Paweł Sikorski
Investment Partner
[E-comm, FoodTech, D2C / BALTICS/]

Tobiasz Jankowski
Investment Partner
[Healthcare, Longevity / BULGARIA, ROMANIA]

Kamil Gajdziński
Investment Director
[Healthcare, MedTech, Pharma Consumer]



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

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

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

Marcin Nowohoński
Director of Valuations and Portfolio Controlling Department

SUPERVISORY BOARD OF MCI CAPITAL ASI S.A. and INDUSTRY ADVISORS

Zbigniew Jagiełło – Chairperson 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

INSPIRATION PARTNERSHIP PROFESSIONALISM ENTREPRENEURSHIP

MCI investment focus

Key KPIs (EUR)

- 50M–250M EV sweetspot
- 2.5M–25M EBITDA or 10–30M ARR
- 20%–50% organic growth (y/y)
- 20M–40M standard equity ticket
- 40M – 100M syndicated equity ticket
- >600M long term AuM

Sourcing

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

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
  – **Filip Berkowski** (berkowski@mci.eu)
- Poland, Baltics
  – **Paweł Sikorski** (sikorski@mci.eu)
- Poland, Bulgaria, Romania
  – **Tobiasz Jankowski** (jankowski@mci.eu)

Due Dilligence

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

Sectors

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

- TravelTech, AI-native
  – **Michał Górecki**
- InsurTech, Software & SaaS
  – **Filip Berkowski**
- E-commerce, FoodTech, D2C
  – **Paweł Sikorski**
- Healthtech, Longevity, FinTech
  – **Tobiasz Jankowski**

Exit potential

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

MCI Capital's strong investment track record

RATE OF RETURN: 27% IRR ON PRIVATE EQUITY BUYOUT & EXPANSION INVESTMENTS

Over EUR 270M invested in already exited investments within the tech private equity buyout strategy

(EUR M) INVESTMENT	COUNTRY	CONTROL	ENTRY DATE	SOURCE	STRATEGY	EXIT DATE	MCI VALUE	GROSS MOIC	GROSS IRR *
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 brain	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%
[illegible]	Poland	Control	Jul-15	Limited auction	Digital infrastructure	Jan-19	59.7	3.1x	38.2%
ABCDATA	Poland	Control	Nov-07	Proprietary	Digital infrastructure	Jun-19	67.6	2.4x	12.6%
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	116.2	2.8x	29.5%
pigu.lt	Baltics	Control	Jul-15	Proprietary	Digital disruption	Mar-21	32.7	2.8x	19.7%
answear	CEE	Joint-control	Jul-13	Proprietary	Digital disruption	Jun-25	28.7	2.7x	12.4%
IAI GROUP	Poland	Control	Oct-18	Auction	Digital disruption	Mar-26	106.9	4.1x	21.4%
							759.3	2.8x	27.4%

UNIQUE AND DIVERSIFIED EXPERIENCE IN EXITS

- NASPERS
- ALSO
- EUROCASH GRUPA
- TA ASSOCIATES
- Goldman Sachs
- MID EUROPA PARTNERS
- PayPal
- allegro
- BAUER
- GPW
- BÖRSE FRANKFURT
- intel
- APPLOVIN
- nets
- Investindustrial building better companies
- montagu

Data as of 30 June 2026
EUR/PLN exchange rate of 4.4
**Gross IRR is defined as the gross internal rate of return*

MCI

Exceptional digital portfolio in 2026 and unique track record of exits

MCI Digital Portfolio 2026

eSky	Travel-tech
netrisk group	Insurtech
WEBCON	SaaS
Profitroom	SaaS
NICE TO FIT you	Food-Tech
welyo	SaaS
morele	E-commerce
PHH GROUP	E-commerce
answear.	E-commerce
papayaglobal	SaaS

Our full and partial exits in the past 9 years have generated over EUR 1bn

IAI GROUP, atman, ABCDATA, Gett., MALL.CZ, invia, dotpay, eCard, netrisk.hu, frisco.pl, netia, WP, allegro, iZettle, answear., pigu.lt, AZIMO, INDEX GRUP, rma, nexto.pl, life brain, Retail Info, RentPlanet, windeln.de, MOBILTEK, EUROHOLD, tatilbudur.com, Prowly, linxtelecom, SIDLY, optizen labs, Geewa, mfind, intymna, gamedesire, Dent-a-Medical, domzdrowia.pl, zdrowegeny.pl, Genomed, Feedo, eBroker.pl, BIOTECH VARSOVIA PHARMA, SPEARHEAD