

# **A record sales transaction on the Polish fintech market. Dotpay/eCard sold for PLN 315m to a strategic investor – Nets, the digital leader in the Nordic markets.**

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**A record sales transaction on the Polish fintech market. MCI.EuroVentures (MCI Group, MCI, The Fund) and Saltus TUW have signed a contract for the sale of one of the Polish leaders in the e-payment market - Dotpay/eCard (Dotcard) were sold for PLN 315m to a strategic investor - Nets, the digital leader in the Nordic markets.**

- **The total profit for the Fund is PLN 315M, the largest in the history of the MCI Group. This will allow the Fund to obtain a 40% IRR, 3x CoC.**
- **The Dotpay/eCard management, who was involved in the sales process, will continue to develop the companies in cooperation with a new strategic investor, which will allow them to strengthen their position on the market and further develop the offer for merchants.**
- **The transaction is subject to the approval of the Office of Competition and Consumer Protection (UOKiK) and the Polish Financial Supervision Authority (KNF).**
- **The management team of MCI.EuroVentures is now focusing on the verification of new investment goals in buyout area - it is ready to allocate up to PLN 200m for new investments.**

Dotcard is a group formed by the merger of Dotpay and eCard. Both companies have been in the portfolio of MCI.EuroVentures since 2016. The Fund's main investment

thesis was the consolidation of the payments market in Poland, which enabled the merged entity to become one of the leaders of the dynamically growing Polish omni-channel payment market (online + offline).

Over the last fifty years Nets has led the way within payments in the Nordics developing digital payments and related services in what has become the most digitized region in Europe. Handling billions of transactions annually, Nets is among the top payment processors, acquirers and PSPs in Europe with a tight focus on making it even easier and more intuitive for our customers to handle digital payments and related services.

*- The exit from Dotpay/eCard is another very successful transaction of the Fund from MCI Group in the fintech sector. Through the merger of Dotpay and eCard, we have built one of the leaders in the payments market, offering its services in the omni-channel model (online and offline) to the most demanding business processes. I would like to thank our co-investor, Saltus TUW for trusting MCI with this investment - I believe both parties can confirm the cooperation was fruitful. I would also like to thank the management and all the employees for their cooperation and the strong development of the group, especially the successful integration of Dotpay and eCard, which laid foundations for achieving the group's strong position in the dynamic payment market. Another chapter is opening up for the companies and judging on the market prospects, it will certainly be an interesting time characterised by a further dynamic growth.* - said **Łukasz Wierdak, Investment Partner of MCI Fund.**

*- It was a best practice in terms of cooperation with MCI on this investment. We have helped create one of the Polish digital leaders, and I very much believe that Dotpay/eCard is being passed now into very good hands, which will allow its further development* - said **Grzegorz Buczkowski of Saltus TUW.**

The sale of Dotpay/eCard is in line with the consolidation wave of the online payment operators worldwide. The last significant private equity transactions in this area constituted the acquisition of Worldpay by Vantiv (EUR 10.2b), or the investment of the consortium Hellman Friedman / Advent / Bain Capital in Nets, and its recently announced merger with Concardis, the new owner of the company from the past MCI portfolio, in a transaction worth USD 5.3b.

**Andrzej Budzik, CEO of Dotpay/eCard**, said: *The Dotpay/eCard management is excited about the prospect of further development of the company and cooperation with the new owner. MCI has chosen one of the leaders of the European fintech market as a strategic investor. Thanks to this, a positive future is emerging in our very dynamic and*

*fast growing market, which will bring many benefits to our partners.*

*- With this acquisition we extend our geographic presence in Europe, especially within the high growth merchant services area as we now get better access to pursuing opportunities in Poland. Dotpay/eCard have performed very strongly in recent years achieving solid volume and revenue growth. We aim to continue and strengthen this development through both investments into organic growth and potentially also via further consolidation - said **Bo Nilsson, CEO of Nets.***

MCI Capital was advised by Trigon and Deloitte Legal, Nets was advised by CET Polska and White&Case.

The last months is a very important period in the almost 20-year history of MCI. MCI has recorded 4 very successful investment exits: the sale of iZettle to Paypal, health-care companies, lifebrain and Genomed, and now Dotpay/eCard.

The transaction is not only a confirmation of the investment thesis of the management team of MCI.EuroVentures, but also further consolidation of the expertise of the MCI team in building digital champions. Based on these experiences, the team verifies subsequent investment objectives.

Before the Dotpay/eCard transaction, fintech accounted for around one-third of the MCI's portfolio, alongside segments such as e-commerce and IT infrastructure.