

MCI Capital Successfully Exits Answear.com Investment

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MCI.TechVentures has completed a full exit from its investment in Answear.com, one of the leading fashion e-commerce platforms in Central and Eastern Europe. The fund sold its entire stake - 3,666,355 shares, representing 19.32% of the company's share capital - through an accelerated bookbuild (ABB) transaction, achieving an almost 3x cash-on-cash return.

MCI's investment in Answear was carried out in close cooperation with the company's founder and CEO, Krzysztof Bajolek. During the investment period, the fund supported the company's strategic growth into one of the top fashion e-commerce players in the CEE region. Key milestones in this journey included international expansion, consistent broadening of the product assortment, and attracting new brands - including through a buy-and-build strategy involving acquisitions.

This transaction aligns with MCI's strategy of generating returns by exiting mature assets and reinvesting capital into new opportunities within the technology sector. The fund plans to complete additional exits later this year.

"Answear is a remarkable growth story. The company is expanding significantly faster than its competitors, with annual revenue growth of 15-20%. Tomasz Czechowicz has also played an important role in this project over the years. The company has successfully transitioned toward premium brands and completed the integration of PRM, which impacted last year's results. Answear has a strong management team that has set ambitious goals for the coming years, and I am confident they will be achieved. Today's transaction attracted strong investor interest and was highly successful. The company gained excellent financial investors, including leading Polish funds. This is also a testament to the market's trust in both MCI and Answear," said Paweł Borys, Managing Partner at MCI Capital and a member of Answear's Supervisory Board.

In 2024, Answear generated over PLN 1.5 billion in revenue, representing a 19.8% year-over-year increase. The positive trend continued into Q1 2025, with revenue reaching PLN 352.5 million (+22.2% YoY) and EBITDA of PLN 9.9 million - nearly three times higher than in the same period last year. The improvement in profitability was driven by higher gross margins, stabilized marketing costs, and an increase in average basket value (+5.6% YoY). In Q1 2025, the company also achieved record operating metrics: 2.53 million active customers (+22% YoY), 82.2 million website visits (+8% YoY), and a conversion rate increase to 1.68%.

Under its Employee Stock Ownership Plan (ESOP), Answear has set ambitious targets for dynamic EBITDA growth: PLN 80 million in 2025, PLN 100 million in 2026, and PLN 120 million in 2027, along with corresponding share price targets of PLN 40, 50, and 60, respectively. By remaining a shareholder and committing to a 9-month lock-up period, MCI reaffirms its strong belief in Answear's continued growth potential and the company's ability to meet these ambitious goals.

About MCI Capital

MCI Capital is the largest Warsaw Stock Exchange-listed private equity fund in Central and Eastern Europe, focused on mid-market buyout transactions in the technology sector. The fund manages assets exceeding PLN 2.7 billion. MCI's strategy centers on investing in and scaling European leaders of the digital economy.

About Answear.com

Answear.com is a leading and fastest-growing pure-play fashion e-commerce brand in Poland, operating across twelve European markets, including Poland, Czech Republic, Slovakia, Hungary, Ukraine, Romania, and Italy. The company offers a portfolio of over 100,000 SKUs from more than 800 third-party brands across apparel, footwear, and accessories, as well as its own fashion label, Answear LAB.