

MCI.EuroVentures Fund managed by Private Equity Managers will invest in eCard

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The fund managed by Private Equity Managers, together with TUW SKOK, are planning to turn eCard into a leader company in the market of cashless payments.

MCI.EuroVentures Fund („MCI.EV”) managed by Private Equity Managers is to invest in eCard (“Company”), a business which offers modern solutions for cashless settlement of payment transactions, in particular online payments. The aim of the investment is to build a leader company in the market of handling cashless payments and a go-to clearing agent for e-commerce companies.

MCI.EV is investing in eCard – a Polish fintech company, offering solutions for electronic and mobile payments. The conditional investment agreement, which the fund signed with the Company and its major shareholder TUW SKOK, based in Sopot, provides that MCI.EV and TUW SKOK have to achieve 100 % shareholding by buying shares from the market. After all conditions precedent have been met, which according to the agreement should take place by 29 April 2016, MCI.EV will participate in an increase of the Company’s share capital and will become its majority shareholder. TUW SKOK, holding the same number of shares as today, will remain a minority shareholder.

-When setting the objective for our investment, we look at the business model, the management and market prospects of individual companies. When we look at eCard we see a Company which with the support of its main shareholder has become a leading player in the online payments market. The Company's experience with online shops and cooperation with banks allows it to benefit from a dynamic growth of e-commerce and fintech markets. eCard is also a good platform for consolidating the market of e-commerce payments and POS. The Company, with its large growth potential in terms of its value, is a natural choice for such a fund as MCI.EuroVentures – said Cezary Smorszczewski – President of the Management Board of Equity Managers S.A., who also manages MCI.EuroVentures.

-So far over 3 000 companies have started to use eCard's services. Finding such an experienced investor as MCI.EuroVentures on the one hand confirms the quality of the services we offer, and on the other is an opportunity for an even faster development of our Company, including a more attractive offer and extending the customer base – said Ewa Bereśniewicz-Kozłowska, President of the Management Board of eCard S.A.

-MCI has been working for years with e-commerce leaders across the world. We know what they need and what is expected of payment systems. The funds raised by eCard through the capital increase will be allocated for the Company's development. Working hand in hand we are going to unlock the Company's huge potential and make it a leader in handling cashless payments – said Grzegorz Buczkowski, Member of the Management Board of TUW SKOK.

eCard is one of the leaders in handling online payments. Its clients include mainly companies in the promising sector of e-commerce sales, which in Poland every year records a two-digit growth. The growth potential of the market where the Company operates lies in shopping habits of Polish customers: in e-commerce transactions payments on delivery are still the most frequent choice, accounting for about 60 % of all transactions. The Company's objective is to offer tools tailored to clients' needs, which will increase the share of cashless payments in e-commerce transactions.

eCard is a clearing agent and has been authorised by the Financial Supervision Authority to provide services as a national payment institution. Drawing on its wide experience MCI.EV wants to make eCard the go-to clearing agent for e-commerce merchants.

-By taking up shares under the new issue we plan to provide the capital which will be used to invest in IT systems and extend a range of products for merchants and final

customers. Together we are going to build a strong customer base, using portfolio companies of MCI funds and our connections in the fintech market. Our extensive network of e-commerce specialists will help the eCard management to optimise its development strategy so that the Company will be able to seize its market opportunities – said Fabian Bohdziul, MCI Investment Partner.

According to the report by PMR, in 2014 the revenues of the e-commerce sector in Poland exceeded PLN 27 billion, and its average annual growth rate is about 15 %, one of the highest rates in Europe. In a sector as competitive as this one constant innovation is necessary for further growth. One of the most important changes are taking place in the market of electronic payments. As one of the major players in this market, eCard – supported by the Fund – may benefit from the digital disruption in online payments.

– Online payments are one of the key elements in the operation of the e-commerce sector. We believe that the development of this innovative market is the next step in the digital disruption, which is gradually transforming business models: from traditional into online. As a key technology investor in Europe, we want to support the Company in becoming the market leader – said Łukasz Wierdak, MCI Investment Director.

About eCard S.A.:

A clearing agent and a national payment institution operating since 2000, eCard provides high-quality services according to the standards of international payment organisations: Visa, MasterCard and American Express. Experience in providing solutions for electronic and mobile payments has won eCard S.A. over 3 000 clients, including industry leaders such as: Aviva, eBilet, Liberty Ubezpieczenia, Alma Market, Avon, Oriflame Poland, InPost, Ergo Hestia, Wakacje.pl, Polski Bus and many more. Currently, eCard S.A. offers a wide range of payment methods using payment cards, electronic wallets, instant online payments, as well as mobile, instalment and deferred payments.