

MCI.EuroVentures will acquire 55% of eSky shares

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As a result of the transaction, MCI.EuroVentures 1.0. separated within fund MCI.PrivateVentures Fundusz Inwestycyjny Zamknięty („The Fund”) managed by MCI Capital TFI S.A („MCI TFI”) will buy 55% of shares in eSky.pl S.A. (“eSky”; „The Company”). The founders of the eSky Group will remain active shareholders holding a total of 45% of the Company’s shares. The transaction amounts to PLN approximately 158 million and also includes capital injection of the Company. The Fund, the main participant of which is MCI Capital ASI S.A. („MCI Capital”) wants to support eSky in strengthening its position on the global market and through implementing the strategy of building a technological advantage over the competition.

– Our mutual relations with MCI Capital Group date back to 2012. We have closely watched the effects of the Fund’s activities in the e-commerce & IT sector in which it specializes, and we saw that they can dynamically build the value of their investments by appropriate support for the management boards of their subsidiaries – explains Łukasz Kręski, Chairman of the Supervisory Board at eSky Group.

– That is not the first fund investing in our Group. We have positive experiences in cooperating with the PE/VC sector. For instance Syntaxis in 2014 invested in eSky and is currently leaving the company will generate significant profit from this transaction. We went through a very difficult time together and they proved that they are a reliable partner. At the same time, it was possible to establish positive relations with Wirtualna Polska, of which the PUT option, in accordance with the settlement concluded in December 2021, was fully implemented. As founders holding 45% of the shares, we remain in the governing bodies of the Company as permanent operating members of the Supervisory Board. Our goal, together with MCI TFI and the company’s Management Board, is to support the eSky Group in its development all over the world – says Łukasz Kręski.

– MCI Capital Group has been an active investor in the digital travel and transport sector for over 20 years. We have been or we still are investors in such companies as

Travelplanet, Invia, Travelata, Tatilbudur and Gett. Covid has accelerated the digital transformation in the tourism industry, thus we follow this trend with the latest investment. I would like to emphasize that we are on the eve of a long-term growth trend in the digital tourism sector – says Tomasz Czechowicz, President of MCI Capital and MCI TFI.

– The eSky Group took advantage of the unfavorable market situation related to the pandemic to strengthen its position and significantly improve efficiency. The Company closed 2021 at the operating profit level with a result almost twice as high as in the record-breaking 2019. Thus, the strategy of international expansion so far has played a key role in strengthening the position on the market. Thanks to the investment by MCI Capital Group, we will obtain funds for the implementation of our strategic goals, including significant automation of processes in the area of customer service, increasing the awareness of the eSky brand on the markets of Central and Eastern Europe and transformation into a leading player on the dynamic packaging market – says Łukasz Habaj, President of the Management Board at eSky.

– eSky is the leader of the airline tickets market in CEE, but in fact it is already a global company offering its services in over 60 countries around the world. Despite the fact that the pandemic hit the entire aviation industry very hard, thanks to the commitment of the Management Board and the owners, the Company emerges from this period stronger than before. We want to support the Management Board in the strategy of building a global “market challenger” based on technological advantage and the quality of the service offered to the client. We plan to further strengthen the Company’s position in CEE and globally, both through acquisitions and dynamic organic growth – says Michał Górecki, Senior Investment Director at MCI TFI.

The eSky Group has been conducting intensive international expansion in recent years, which contributed to the dynamic development of the company. In just four years, 45 countries from around the world joined the Group’s portfolio, including such distant markets as APAC (Hong-Kong, Malaysia or Singapore), as well such African markets – Morocco, Kenya, Egypt and Nigeria. Currently, the Group is active in over 60 countries around the world.

Last year's sales of the eSky Group, expressed in TTV (Total Transaction Value), amounted to PLN 1.6 billion in 2021. This result is 34% higher compared to 2020. The Group's operating profit in 2021 increased by 167% compared to 2019, which places the last year as the best year in the company's history in terms of operating profit.

It is worth noting that in 2021 half of the eSky Group's revenues expressed in TTV were generated in continental Europe. Last year, the share of the company's sales in Western Europe was higher than in Central and Eastern Europe by 12 pp. and amounted to 38% and 26% respectively. The eSky Group strengthened its position also in the United States - revenues expressed in TTV increased by 54% compared to 2020, and the share in the total sales structure remained at the same level as in 2020 - 11%.

Closing of the transaction is subject to the consent of the Office of Competition and Consumer Protection and other financial institutions.

About MCI Capital:

MCI Capital, the main investor in MCI.EuroVentures 1.0., is a leading technology-oriented private equity fund operating in the CEE region and managing evergreen funds and the owner of MCI Capital TFI. MCI Capital Group focuses on companies for which digitization is the basis of business models (including retail, financial services, TMT, healthcare as well as transport and logistics). In over 20 years of history, MCI Capital Group has completed over 104 investments, including ATM (leader of modern data centers), Netrisk (the largest online insurance broker in Hungary), Mall.cz (the largest Czech e-commerce company), DotCard (a leading Polish company that supports online payments), WP.pl (the largest Polish online media group), Invia (the largest online travel company in Central and Eastern Europe) or IZettle (a European leader in payment terminals acquired by PayPal). More about MCI Capital Group: www.mci.eu

About eSky Group:

The eSky Group is an online travel agency, a leader of the CEE market as well as South America. eSky offers its services in over 60 countries all over the world. The eSky travel search engine allows travelers to purchase tickets from over 1030 airlines - both regular, low cost and charter ones, book accommodation in over 1.3 million hotels and

apartments around the world, rent a car as well as purchase travel insurance. The eSky Group is a member of the International Air Transport Association (IATA) accredited agent group.