

# MCI sells IAI Group to global fund Montagu Private Equity

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**MCI Capital has signed an agreement with Montagu Private Equity to sell all its shares in IAI Group, the leading e-commerce software provider in the Central and Eastern Europe region. This marks one of the largest exits in MCI's history and another highly successful tech-related exit for the fund.**

MCI successfully executed its value creation strategy for the IAI Group, both in terms of product development and geographic expansion. Under the fund's seven-year ownership, IAI Group – developed in close partnership with its founders, Paweł Fornalski and Sebastian Muliński – completed a series of investments, significantly scaled its operations, strengthened its organizational structure, and reinforced its position as a leading SaaS provider for the e-commerce sector in Poland. IAI's success in executing its growth strategy has enabled the company to attract a new, prestigious investor — Montagu Private Equity.

*“Our involvement in IAI Group is a prime example of our investment strategy in action – through active support in organic growth and acquisitions, we built a SaaS market leader for e-commerce in Central and Eastern Europe. This is a successful example of ownership succession and effective collaboration between the fund and the company's founders in rapidly building value – a process that has been recognized and appreciated by investors,” said Tomasz Czechowicz, CEO and Managing Partner at MCI Capital.*

*“IAI is a company with tremendous potential, an innovative organizational culture, and high-quality technology — all of which were confirmed by the signing of the sale agreement with a high-caliber partner. We would like to thank the IAI team for the successful collaboration and wish them continued success under the leadership of their new investor,” added Filip Berkowski, Senior Investment Partner at MCI Capital.*

## **From local leader to regional player**

MCI invested in IAI Group in 2018, recognizing the growing potential of the e-commerce market in Poland and the CEE region. A key factor was IAI's strong position as a provider of comprehensive software for online stores. From the outset, the growth plan included both organic development – by building modern, comprehensive products addressing the needs of a fast-growing e-commerce sector – and inorganic growth through acquisitions.

In 2021, IAI Group acquired ShopRenter – the market leader in Hungary – launching its international expansion. Two years later, in 2023, the company acquired a controlling stake in AtomStore – a Polish provider of solutions for larger online stores. This allowed IAI to enter the enterprise client segment.

As a result of these actions, IAI Group became the largest SaaS platform provider for e-commerce in Poland by GMV, handling over 10% of the entire e-commerce market turnover in the country.

## **Innovation and scalability as growth drivers**

The core of IAI Group's offering remains IdoSell, a platform designed for medium and large merchants handling thousands of transactions monthly. The company has built a comprehensive ecosystem around this platform to support e-commerce growth – from payments and logistics to marketing tools and international sales. In parallel, the Group is also developing the IdoBooking platform, dedicated to the hospitality and booking industry, supporting accommodation providers in managing their online sales. Already, around 20% of IAI's merchants are actively selling abroad – including in Germany, the Czech Republic, and France.

To support IAI's growth, MCI has consistently invested in new features and products to meet the market's rising expectations and enable clients to scale their businesses. This not only strengthened IAI's technological edge but also positioned the company as a growth partner for professional online stores in Poland and the region.

## **Strong financial and technological foundations**

During MCI's investment period, IAI Group nearly sextupled its scale and achieved excellent financial results – the GMV processed through the platform exceeded PLN 20

billion in 2024. This year, the group expects to reach approximately PLN 300 million in revenue. The company also boasts exceptionally strong SaaS metrics: very low churn rate, high customer retention, and compliance with the so-called Rule of 40.

### **Exit transaction**

Together with its advisors – PwC, DJM, Deloitte and CMS– MCI began preparing the company for a September 2025 exit process. IAI's attractive business model drew interest from reputable investors even before the formal launch of the process, ultimately leading to the signing of an investment agreement with Montagu Private Equity. Closing of the transaction is subject to obtaining regulatory approvals.

**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 new technologies sector. The fund's assets exceed PLN 2.7 billion. MCI's strategy is based on investing in and building value in European leaders of the digital economy.

**IAI** is the largest e-commerce SaaS platform in Poland that enables companies to create and maintain an online presence. IAI serves ~7,000 stores in Poland and ~6,000 in Hungary through its three brands IdoSell, Atomstore and Shoprenter. It is also the owner of IdoPayments, a payment services company with the status of a National Payment Institution granted by the Polish Financial Supervision Authority.