

# MCI.TechVentures executes a partial exit from Invia.cz

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Invia.cz, the leader of e-travel market in Central Eastern Europe, a company in the portfolio of the MCI.TechVentures fund, concluded an agreement with Accession Mezzanine Capital III (AMC III) concerning long-term financing.

As part of the transaction, AMC III bought from MCI a minority share package in Invia.cz, granting Invia mezzanine financing that will be used among others for further expansion in the region of Central Eastern Europe and Russia. AMC III is a Central European fund specialized in mezzanine investments. The sale of shares and dividend payout by Invia brought MCI.TechVentures over 28 million PLN.

*- Mezzanine financing is intended for companies like Invia, i.e. companies with solid foundations, a strong market position and prospects for dynamic growth. Optimizing the structure financing its operations will enable Invia to strengthen its leading position in the CEE region and continue its geographical expansion projects, including the highly potential Russian market - said Sylwester Janik, Member of the Board of MCI Management, who manages the MCI.TechVentures fund.*

*- We are happy for the possibility to start cooperation with Invia and its shareholders. Dynamic growth in the Czech Republic and Invia's consequent international expansion are well aligned with our strategy of supporting strong local businesses from Central Eastern Europe. We share the enthusiasm of the board of MCI concerning the region's potential and we are looking forward to successful cooperation - said Przemysław Głębocki Managing Director of Mezzanine Management, the sole advisor to the AMC III fund.*

The MCI.TechVentures fund invested in the Czech company in the year 2008. So far, it invested 39.1 million PLN in the company supporting Invia in fulfilling its geographical expansion strategy through organic growth projects and through mergers and

acquisitions. During this time, from a local player on the Czech market the company transformed into an international capital group. It is present on five markets and today it is one of the largest portfolio companies of MCI Management, comprising 11% of the total assets of the MCI Group. In 2012, MCI's portfolio company recorded EUR3 million EBITDA.

#### About Invia.cz

The company was founded in the Czech Republic in the year 2002 and gained the leading position on the online travel market in the Czech Republic, Slovakia and Hungary. Invia sells travel packages, hotel bookings and flights. The company cooperates with over 300 tour operators and offers over 8000 travel packages, making it the largest offering on the market. The Invia.cz portal has over 210,000 registered users and generates about 700,000 unique page views every month. In June 2009, the company acquired Net.Travel.cz giving it control of 60% of the e-travel market in Czech Republic and Slovakia. In 2011, the company acquired Travelplanet, the leader of the Polish e-travel market, significantly strengthening its position on the Polish market. In the second half of 2012, the company began its expansion on the hugely prospective Russian market, where it develops its operations through the Travelata project.