

Mezzanine Management invests PLN 50 million in Private Equity Managers S.A.

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AMC III MOON B.V., a subsidiary of Accession Mezzanine Capital III L.P., with its registered seat in St Helier, Jersey („MM“), has bought 8.33% of shares in the third part of the pre-IPO of Private Equity Managers S.A. („PEManagers“, “Company”), the parent company of a group of entities managing alternative private equity assets. It will also purchase the Company’s convertible bonds. The overall value of the investment into PEManagers will amount to PLN 50 million. The transaction has been completed on the basis of the Company’s equity valuation of PLN 340 million. MCI Management is planning to hold the Company’s IPO in the first quarter of 2015.

PEManagers has taken yet another step towards the stock exchange. It has acquired an experienced international financial investor with a long-term investment perspective. Within the third and final part of the pre-IPO of the Company, shares accounting for 8.33% of the working capital of PEManagers were sold to MM. The transaction was completed on the basis of the Company’s equity valuation of PLN 340 million. This constitutes a significant increase when compared to the valuation at previous stages of the pre-IPO, when investors valued the company at ca. PLN 200 million. As part of the transaction, MM will also take up the Company’s convertible bonds. In total, its investment in PEManagers will amount to PLN 50 million. Currently, following three parts of the pre-IPO, the Company’s shares remaining in MCI.Euroventures 1.0 amount to 12.87% and will mostly be allocated for the IPO.

“The valuation of PEManagers reflects the dynamic development of the private equity asset manager. It proves that investors appreciate our business model and the dynamically improving financial results. We also benefit from the positive outlook as regards the development of the markets in which our funds invest and the high ROI we achieve,” said Cezary Smorszczewski, President of the Management Board at MCI Management S.A. and Vice-President of the Management Board at Private Equity Managers S.A. responsible for the Company’s IPO. *“I am delighted to see Mezzanine Management become our investor*

“They are a reliable partner that will help us to strengthen our position on the international arena,” he added

“We have decided to invest in PEManagers due to its attractive business model and the new opportunities provided by the partners’ knowledge and experience, as well as the know-how of our companies working together. In addition, our top-tier management team at PEManagers is a guarantee of effective implementation of the Company’s further development strategy, which is instrumental to building its long-term value,” commented Przemysław Głębocki, Managing Director at Mezzanine Management.

Both PEManagers and MM intend to engage in long-term cooperation. As regards investments, the companies are planning to implement more joint projects. In the past, both have successfully worked together on transactions completed for MCI funds portfolio companies, e.g. acquiring capital for the Russian Travelata or the Czech Invia. Another area of joint effort is acquiring capital for further investment projects. Thanks to the knowledge and experience of Mezzanine Management, PEManagers will be able to diversify its financing channels and reach international investors, which will allow it to significantly scale up its operations.

The company is prepared for the launch of the IPO. Depending on market conditions and the decision taken by the Financial Supervision Authority, PEManagers S.A. expects to hold the IPO in the first quarter of 2015.

The Company’s advisers in the IPO process include: Noble Securities S.A. (the offeror), Art Capital Sp. z o.o. (financial advisor) and the law firm of Dubiński Fabrycki Jeleński i Wspólnicy Kancelaria Prawna Sp. k. (legal advisor). PKF Consult Sp. z o.o. is the Company’s auditor.

About Private Equity Managers S.A:

Private Equity Managers S.A. is the parent of the capital group specialising in managing various classes of assets in the alternative private equity funds, inclusive of venture capital funds (“the Group”).

The funds, whose investment portfolios are managed by Private Equity Managers S.A. companies, mainly invest in fast-growing companies operating in the technology sector in the CEE region. They are characterised by a very low risk of the outflow of the

managed capital, due to the long-term nature of private equity fund operations and cash-based revenue. The Company's dividend policy is that the Company's Management Board recommends dividend payment of between 50 and 100% of consolidated net profit for a given year. The necessary precondition for dividend payments is for the company to have disposable cash. As of the end of 2014, the group's assets under management amounted to PLN 1.33 billion.

About Mezzanine Management:

Mezzanine Management is an exclusive advisor to the Accession Mezzanine Capital funds group, whose total value exceeds half a billion euros. The company has been operating in Central and Eastern Europe since 2001 through its offices in Vienna, Warsaw, Bucharest, Budapest and Kiev. AMC's investment portfolio is diverse and includes a range of investments in the financial services sector in the region, including: Masterlease, AASA Global, JetFinance and PrimoCollect.

<http://www.mezzmanagement.com> Its most recent investments in Poland include AASA Global and Dominium S.A.