

The Eurocash Group is to purchase shares in Frisco S.A., the leader of the Polish e-grocery market, from MCI funds.

23.12.2019

- **According to the agreement concluded, MCI funds are to sell nearly 56% of Frisco S.A. shares to Eurocash, achieving a total return of 2.8x CoC (cash-on-cash).**
- **Frisco.pl is one of the leaders of the Polish e-grocery market and one of the longest operating online supermarkets.**
- **The Eurocash Group has been a strategic shareholder of Frisco since 2014, currently holding over 44% of the shares.**
- **Infochart - [link](#)**

Frisco S.A. operates the frisco.pl online supermarket and it is one of the longest operating online supermarkets. Funds from the MCI Group have contributed significantly to the value of Frisco. The investment of the MCI.TechVentures fund took place with the company's revenues of PLN 17 million, which increased sevenfold within 7 years.

In 2014, the Eurocash Group, the largest Polish company specializing in wholesale FMCG distribution and marketing support for independent Polish entrepreneurs pursuing retail operations, became the strategic investor of Frisco. The Eurocash Group then acquired 44% of the shares.

In 2019, Frisco opened a modern, fully automated warehouse in Kludyn near Warsaw, which will allow the company to quadruple the scale of operations and further improve the quality of services provided to its customers.

Frisco is another successful investment of funds from the MCI Group. The estimated return for MCI.TechVentures fund on this investment was 22.5% IRR and 2.7 times the original investment (2.7x CoC), amounting to PLN 43 million. The beneficiary of the transaction is also the fund Helix Venture Partners, whose investor is Krajowy Fundusz Rozwoju (PFR Group).

The transaction will be settled in June 2020.

Luis Amaral, President of the Eurocash Group: The investment in Frisco.pl is another element of our strategy aimed at supporting independent trade in Poland by developing innovative retail formats and technological solutions. Cooperation with MCI within Frisco.pl is a model example of combining MCI's knowledge and experience in the development of online business with the scale and experience of the Eurocash Group in food distribution.

Tomasz Czechowicz, Managing Partner of MCI: We estimate that the value of Frisco.pl's revenues in the whole 2019 will be about 120 million PLN. Frisco is a leader in the e-grocery segment with a big lead over its competitors. During the course of our investment, we have rebuilt the management team, tidied up the business model and invested in a modern, highly automated logistics centre. The investment in Frisco was carried out by the funds Helix Ventures Partners and MCI.TechVentures, and in the next stage the Eurocash Group joined as an investor, making a valuable contribution to the development of the company and becoming the ultimate strategic investor for Frisco.