

Up-to-date exit of MCI from the investment MCI Management S.A. Fund carried out the transaction of sale of Process4E S.A. its portfolio company to a foreign strategic investor

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On March 9, MCI Management S.A. Fund sold 100% of its shares /66.66%/ in Process4E S.A. one of its portfolio Companies to a strategic investor – Update Software AG based in Vienna, a company listed on the stock exchange in Frankfurt am Main. Update Software AG is the leading European provider of CRM solutions with its subsidiaries in Germany, Switzerland, the Netherlands, France, Hungary and in the Czech Republic. The value of the cash sale transaction is 4.5 mln PLN. Prior to the sale transaction the fund took up 56,70% of the shares in Clix Software Sp. z o.o. (www.clix-software.com), a developer of CRM systems for small and medium-sized enterprises in which it is going to continue to invest. The total valuation, taking into account the cash price and assets acquired reaches 4.900.000 PLN.

MCI Management SA invested in Process4E S.A. in the years 2000 – 2001 and realized directly the rate of return (about 294%) with the average annual IRR of 28.29%. Process4E S.A. was the oldest investment of the fund portfolio from among the current investments in the portfolio.

This investment proves the efficiency of the operations of the Fund and its consistency in following the assumptions of the MCI investment strategy. It is the second successful exit from the investment within a year after Travelplanet.pl S.A. /sale of 25% of MCI shares in the Company in June 2004 among others to financial institutions within the pre-IPO/ and the first sale to a foreign investor of that stature. Process4E S.A. is one of the most successful consulting companies and CRM integrators in Poland.

â□□It is for us a prestigious transaction, confirmation of the quality and market position of

our portfolio company. At the same time the entry of this type of investor enables the company further dynamic growth towards achieving the position of the leader of CRM solutions in Poland. The fund realized positive rates of return equivalent to the risk taken and confirmed the competences in building the highest quality IT company from scratch in a difficult period of economic slump in the years 2001-2003” said Tomasz Czechowicz, President of the Board of MCI Management SA