

MCI.TechVentures and MCI.CreditVentures exit Pigu – the leading e-commerce platform in the Baltic countries. Total MCI exit value will amount to EUR 37 million.

31.03.2021

MCI.TechVentures 1.0 („MCI.TV”) announced on March 30, 2021 signing of a conditional agreement to sell all of its shares in UAB Pigu („Pigu”), the largest e-commerce platform in the Baltic countries. The transaction shall be completed after satisfaction of customary conditions precedent, including antitrust approval, that is expected in Q2 2021. The purchaser is Mid Europa Partners. Proceeds of the transaction for MCI.TV will amount to c. EUR 37M, indicating EBITDA multiple exceeding 20x.

MCI.Techventures invested EUR 11 million in Pigu in 2015, purchasing 51% of the shares (including secondary and primary shares). During MCI.TV investment the company’s revenues increased several folds and the company reached full profitability.

Besides the capital increase, MCI.TV supported the company in refocusing its market strategy, cost optimization and customer acquisition strategy, development of logistic operations and warehouse automation. Thanks to regional presence of MCI, Pigu has gained access to a wide network of suppliers and producers, that led to a more competitive offer for its clients. In 2020, Pigu has launched the first e-commerce marketplace in the Baltic countries.

From the company’s perspective, particularly valuable were access to experts and other MCI portfolio companies, that gave us fresh perspective on our market strategy and input to redesign operating processes. Recently, it also was very important to have a possibility to exchange experience and tackle challenges caused by COVID pandemic together, and as a result we were able to fully use that opportunity while at the same limiting the risk for our clients and employees

- said Dainius Liulys, CEO of Pigu.

I would like to thank Dainius and the entire Pigu team for this 5-year journey. It was our first investment in the Baltic countries, completed with a big success. We admire the diligence and ingenuity of Pigu team that became the undisputed leader of e-commerce sector in the region. We perceive the Baltic countries as one the most interesting areas for investment in Central and Eastern Europe - added Maciej Kowalski, Senior Partner MCI

The transaction was executed by Maciej Kowalski and Sebastian Millinder.

MCI.TV was advised by DLA Piper.