

"The best way to predict the future is to create it. "
Peter Drucker



MCI Management

*Private Equity Group
Central & Eastern Europe*



November 2008

Who we are



- MCI is one of the most experienced private equity groups in the Central and Eastern Europe
- Founded in 1999; listed on the Warsaw Stock Exchange since February 2001 with institutional and private investors
- Over PLN 270 million (~€85 million)* of total assets under management (AUM)
- Four funds under management:
 - seed & start-up, early-stage, growth, buyout
 - technology and biotechnology / healthcare area

* As of 30th June 2008



MCI's presence in the CEE

- 21 experienced investment professionals across the CEE region, including 7 Partners with diverse background and experience
- Operations and portfolio investments - in Poland, Czech Rep., Slovakia, Bulgaria, Romania and Ukraine;
- Partnerships – in Hungary, the Baltic States and Slovenia, Croatia
- Sector specialization - areas of particular interest are Internet, Telecom, Wireless, Health Care & Biotechnology; plans for Cleantech

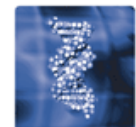


Key differentiating factors of MCI

- **Hands-on approach**
 - Our hands-on approach in development of new, entrepreneurial ideas and businesses and understanding of high-technology environment of Central & Eastern European countries enabled us to achieve a successful investment track record.
 - **Knowledge of the region**
 - Truly regional fund manager, with on-the-ground presence in the major CEE markets, with ability to leverage knowledge of one market into another
- **Unique position to leverage potential of the CEE region**
 - Due to excellent regional connections and long-term presence in the region, MCI is well-positioned to invest in the best opportunities arising from the entire CEE at attractive valuations and make high returns on the investments

Focus on Long Term Value Creation–

We remain loyal to this vision with each investment action that we undertake!



Dedicated team of Partners



**Tomasz
Czechowicz**

Managing Partner

*Management
of the MCI Group;
Management of
MCI.TechVentures*

15+ years
of experience

MSc, Wroclaw University of
Technology,

MBA, University of Minnesota



Konrad Sitnik

Senior Partner

*Co-management
of the MCI Group;
Management
of MCI Capital TFI SA
and MCI.EuroVentures*

15+ years
of experience

MA, Warsaw University,

MBA, University of Minnesota



Beata Stelmach

Associate Partner

*Management
of Communication & IR
relations, creating innovative
investment products in the
area of PE/VC capital*

15+ years
of experience

MA, Warsaw School of
Economics

MBA, IESE Business School



Sylwester Janik

Associate Partner

*Co-management
of MCI.TechVentures,
Investment products
for corporate Clients*

10+ years
of experience

MA, Gdańsk University

MBA, Cass Business School



Dedicated team of Partners



Bogdan Wiśniewski

Associate Partner

Management of portfolio & transactions on Polish and Bulgarian markets

20+ years of experience

MSc, University of Toruń

Grzegorz Gromada

Associate Partner

Management of MCI.BioVentures and development of Biotechnology/Lifescience fund portfolio

10+ years of experience

MSc, Wrocław University of Technology

Andrzej Lis

Associate Partner

Co-management of MCI.BioVentures Portfolio development

10+ years of experience

MA, University of Wrocław

Anna Hejka

Partner

Management of mega-ticket transactions

15+ years of experience

MA, Gdańsk University

MBA, IESE Business School



Partners' profiles

Tomasz Czechowicz, Managing Partner

15+ years experience in business development and venture capital/private equity.
Founder and CEO of JTT Computer SA, the leading Polish PC-manufacturer and IT-distributor with market value over \$100M (1990 – 1998)
Founder and CEO of MCI Management (1998)

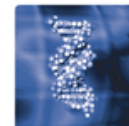
A laureate of numerous prestigious awards: Leader of Polish Business by Business Center Club (1997)
One of the TOP-10 most influential people in the European Internet by Business Week (2000),
the Global Leader for Tomorrow by World Economic Forum in Davos (2001), Top Manager of the Year 2007 in the media, telecommunications and IT businesses by the Manager Magazin

MA Wroclaw University of Technology, Wroclaw University of Economics
MBA, University of Minnesota

Konrad Sitnik, Senior Partner

15+ years experience in capital market, banking and private equity.
Polish Stock Exchange Commission (1993-1995)
President of Raiffeisen Capital and Investment Brokerage House (1995-2000) and Executive Director of Raiffeisen Bank Polska responsible for capital market transactions (2000-2005).
Member of the Management Board of Superfund TFI (2005-2006)
Executive Director in Bank Gospodarki Żywnościowej (2006-2007).
Member of the Board of MCI SA and President of MCI Capital TFI SA from 2007.

MA, Warsaw University
MBA, University of Minnesota



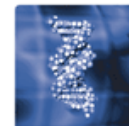
Partners' profiles

Anna Hejka, Partner

15+ years experience in capital market and private equity.
Founder & President of Heyka Capital Markets, Inc. (1991 - 2006) - NASD registered broker/dealer & merchant bank ranked 2nd in 1995 in terms of capital invested in Poland.
Founder & Managing Director of \$50 million Poland Growth Funds LDC (1995 - 2000).
Vice President of Security Pacific (1989/91) & Registered Representative at Salomon Brothers (1987/89), USA.
Banking Officer at JPMorgan Chase (1984 - 1986) & Financial Analyst at Cargill (1981 - 1982) in Spain.
Speaker for *World Economic Forum, Institute for International Research, Euromoney, Shell GIS etc;*
MA, University of Gdańsk
MBA, IESE

Sylwester Janik, Associate Partner

10+ years experience in strategic management, new business development and venture capital.
Director of Strategy & Development at ATM SA, Polish IT stock listed company, where he also managed the company's corporate venturing program (2006 - 2008)
Vice President of mPay - ATM's portfolio company that launched a mobile payment service (2007-2008)
Director of Business Development of Technology Accelerator within Lockheed Martin Offset Program and coach for technology start-ups and research commercialisation projects (2003-2006)
Managing Director, project manager and strategy and management consultant at Lublin Development Foundation, PricewaterhouseCoopers, UK and Enterplan, Poland (1995 - 2003)
MA, University of Gdańsk
MBA, Cass Business School



Partners' profiles

Grzegorz Gromada, Associate Partner

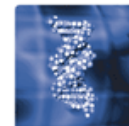
10+ years experience in technology transfer and research commercialisation projects.
Deputy Director of Wroclaw Centre for Technology Transfer at Wroclaw University of Technology (1997 – 2006)
Vice Chairman in Wroclaw Centre for Technology Transfer S.A. (since 1998).
Polish Liaison Officer to the European Union Working Committee focused on the participation of SMEs in the Fifth Framework Program for Research and Technology Development (2000).
Member of the Advisory Group to the European Network of Innovation Relay Centers.
Vice Chairman of the Association of Innovation and Entrepreneurial Centers in Poland.

MSc, Wroclaw University of Technology

Bogdan Wiśniewski, Associate Partner

20+ years experience in software and IT sector and private equity.
General Director and President of the Management Board of Karen Group (1984-1991)
Sales Director in Dell Computers Poland, General Manager of SAD Apple IMC Poland and Investment Director in ComputerLand SA (1991 – 1997)
Vice President of the Management Board of ComputerLandSA (1997 – 2001)
President of the Management Board in Centrum Handlu Internetowego Vendi.pl and President of the Management Board of Optimus SA. (2001 – 2004)

MSc, University of Toruń



Partners' profile

Andrzej Lis, Associate Partner

10+ years experience in operational and turn-around management.

President of the Management Board of CMM - Consulting Marketing Management Sp. Z o.o. (1998 – 2000)

Vice-President of the Management Board in Plazmatronika SA (2000-2002)

Managing Director in Plazmatronika NT Sp. zo.o. (2002 – 2004)

Investment Director and Vice Chairman in many MCI.TechVentures 1.0 portfolio companies (2004 – 2008)

Vice-President of Management Board and Finance Director in Innovation Technology Group (since June 2005)

MA, University of Wroclaw



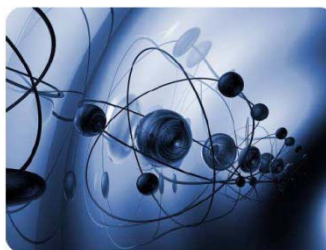
Funds under management



MCI Management has over PLN 270 million (€85 million) of total assets under management (AUM) allocated into 4 funds:



- TechVentures 1.0- early stage and growth technology fund (VC)
- EuroVentures 1.0- mid-market buyout fund (PE)



- HelixVentures 1.0 - seed & start-up technology fund (VC)
- BioVentures 1.0 - early stage health care & biotechnology fund (VC)



Funds under management

TechVentures 1.0 Fund



The fund established in 1999

Sector focus:

- Internet & telecommunication services, media, mobile / wireless technologies (b2c), e-commerce

Investment strategy:

- Early stage & Growth capital

Investment range: €1.5- 5.0 million

Investment team:

- 2 Partners + 6 Investment Directors + 3 Analysts

Offices: Warsaw, Wrocław, Prague

Representatives: Sophia, Bukarest, Kiev,

EuroVentures 1.0 Fund



The fund established in 2007

Sector focus:

- TMT, Financial and Business Services,

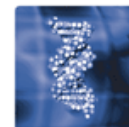
Investment strategy:

- Expansion capital financing; LBO, PIPE, MBI, MBO

Investment range: €5-25 million

Investment team:

- 3 Partners + Investment Director



Funds under management

BioVentures 1.0 Fund



The fund established in 2007

Sector focus:

- Healthcare, MedtTech, Lifesciences

Investment strategy:

- Growth capital (HealthCare), Seed/Startup capital (MedTechnologies and Lifescience/Biotechnology)

Investment range: €0.2-1.5 million

Investment team:

- 2 Partners + 2 Investment Directors

HelixVentures1.0 Fund



The fund established in 2007

Sector focus:

- Internet, Software as Service, Mobile technologies (b2b)

Investment strategy:

- seed and start-up companies

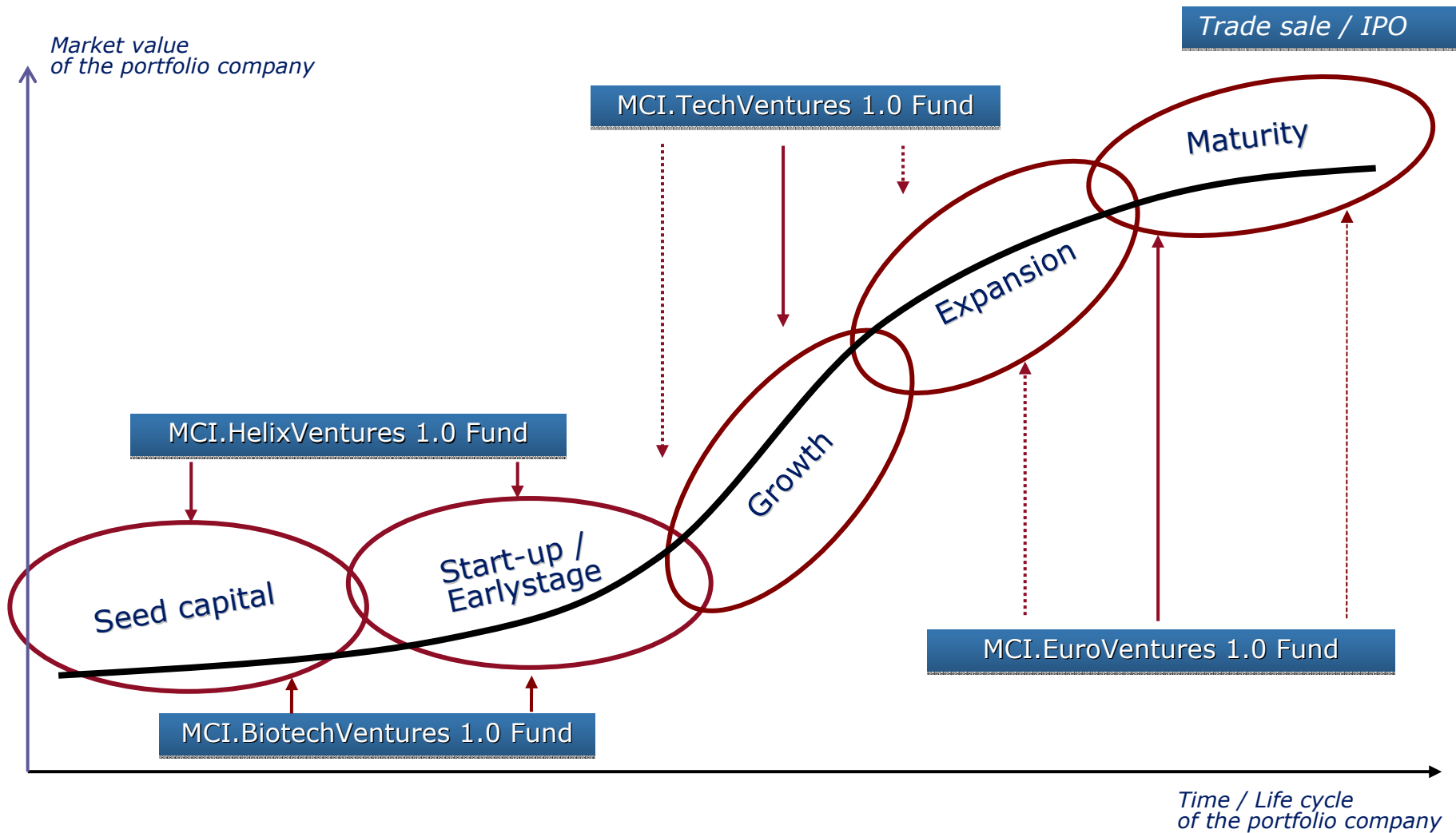
Investment range: €0.5 – 1.5 million

Investment team:

- 2 Investment Directors supervised by Partners of TechVentures 1.0 Fund

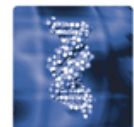


Investment strategy aligned with business life cycle



Advisory Board

- Members of MCI's Board of Directors (Non-Executive) serve as Advisors to MCI team:
 - providing the team with valuable industry and regional political insights, supplement the management team's transaction sourcing network
 - assisting in evaluation of specific transactions,
 - providing relationships with potential strategic partners for portfolio companies, and
 - supporting relationships management with MCI's investors.



Board of Directors



Waldemar Sielski

IT Consultant for UNIDO
Commercial Manager in Olivetti Poland
Former Managing Director of Microsoft Corporation Poland



Dariusz Adamiuk

Former Chairman of PZU Asset Management S.A.,
Advisor to the Chairman of PZU S.A., PZU Życie S.A. and TFI PZU S.A.
Head of investment banking department in ABN Amro in Poland.



Hubert Janiszewski

Member of Supervisory Board of Deutsche Bank Poland SA and DB Securities SA
Former Executive Director of Deutsche Bank London, Advisory Services, HSBC Investment Services in Warsaw and Bankers Trust Company (London & Warsaw),



Wojtek Siewierski

Investment Partner at Mitsui Ventures Silicon Valley Office in Menlo Park, CA USA
Investment Adviser for Mitsui Co. Japan Private Equity Division.
Previously Senior Executive Director Of DoCoMo Europe Ltd. in London and Executive Director NTT DoCoMo Inc.



Krzysztof Rybiński

Partner, Ernst& Young, economic strategy team
Deputy Governor of the Central Bank of Poland (NBP)
Chief economist and at ING Bank, BZ WBK Bank and BPH Bank



Wiesław Rozłucki

Former President of the Warsaw Stock Exchange (1991- 2006)
Chairman of the Board of the National Depository for Securities



Diversified portfolio










A well-diversified portfolio with current exposure to 20 companies (investments and co-investments)

 <p>MCI share 40.76% Travelplanet.pl SA www.travelplanet.pl</p>	 <p>MCI share 42.95% S4E SA www.s4e.pl</p>	 <p>MCI share 29.90% One-2-2One SA www.one-2-one.pl</p>	 <p>MCI share 65.81% Dom Zdrowia Sp. z o.o. www.domzdrowia.pl</p>	 <p>MCI share 24,23% belysio Sp. z o.o. www.belysio.com</p>	 <p>MCI share 66.67% Web2 Sp. z o.o. www.webkwadrat.pl</p>
 <p>MCI share 60.91% Telecom Media Sp. z o.o. www.telecommedia.pl</p>	 <p>MCI share 47.00% Retail Info s.r.o. www.retailinfo.eu</p>	 <p>MCI share 33.33% Nostromo ICT s.r.o. www.wireless.nostromo.cz</p>	 <p>MCI share 51.00% Geewa s.r.o. www.geewa.com</p>	 <p>MCI share 53.17% Digital Avenue SA www.digitalavenue.pl</p>	 <p>MCI share 41.60% NetPress Digital Sp. z o.o. www.netpress.pl</p>
 <p>MCI share 33.00% Intymna.pl sp. z o.o. www.intymna.pl</p>	 <p>MCI share 60.03% NaviExpert Sp. z o.o. www.naviexpert.pl</p>	 <p>MCI share 50.10% Invia.cz s.r.o. www.invia.cz</p>	 <p>MCI share 20.90% Bankier.pl SA www.bankier.pl</p>	 <p>MCI share 80,00% ABC Data Holding SA www.abcddata.com.pl</p>	 <p>MCI share 31,03% Genomed. www.genomed.pl</p>
		 <p>MCI share 24.95% Grupa Lew Sp. z o.o. www.lew.com.pl</p>	 <p>MCI share 25,00% Nexcom Bulgaria EAD www.nexcom.bg</p>		

MCI builds the value of portfolio companies partnering with talented entrepreneurs and management teams



MCI investments in 2007/2008

 <p>Wimax Telecom deployment in Bulgaria; co-investment with Intel Capital</p>	 <p>Leveraged buyout - leading IT group in CEE with \$1bln annual revenue</p>	 <p>Leading casual gaming community / Top 100 RedHerring EU the most innovative startups</p>
 <p>Leading developer and distributor of digital press/books</p>	 <p>Lifescience investment -expanding production facilities to meet EU certification</p>	 <p>Majority buyout of a leading e-commerce company in CEE</p>
 <p>DNA research and diagnostic / university spinoff to build a market leader on fast growing market</p>	 <p>Online mobile community with chances for position of EuroChampion</p>	 <p>Leading underwear e-commerce service</p>

In 2007 and 1H2008 MCI invested more than PLN 250 million of equity and debt in 9 transactions



Performance Summary

- **Active capital deployment**
Since inception through 31st Dec 2007, MCI' funds completed 33 investment projects with 12 full and 7 partial exits, including 6 succesfull IPOs
- **Strong Top Quarter long-term track record**
Since inception in 1999 through Q3 2008: MCI's funds achieved average Net IRR of **19,3%**
- **Solid pipeline of high-tech, attractive investment opportunities accros the CEE region:**
Well-developed network of partners (advisory, investment and law firms, technology parks and incubators etc;)
- **Co-investments with the leading regional and world's VC funds:**



eg. Nexcom – a Wi-Max company, Bulgaria; new co-investment projects pipeline



MCI performance vs Benchmark

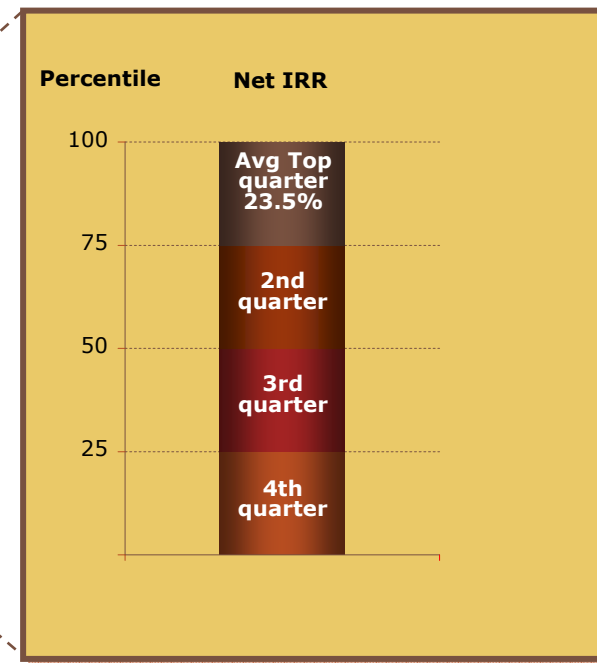
MCI Management delivered Net IRR of 19,3% over last 9 years, as one of Top Quarter private equity funds in Europe*

Estimated Net IRR on portfolio over the period 01.01.1999 - 30.09.2008 is **26,2% ****

European Funds performance - Funds Formed 1980-2007

Stage	Pooled IRR (%)	Average Top Quarter IRR (%)
All Private Equity	11.7	23.5

Source: Thomson Financial on behalf of EVCA
Database contains altogether 1,215 European funds



*According to EVCA research, the Average IRR for Top Quarter of all Private Equity funds in Europe formed in period 1980 - 2007 is 23,5%

**Estimated Net IRR calculated on the base of exits completed and book valuation of the current portfolio acc. to EVCA rules

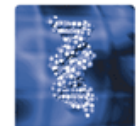


VC landscape in the CEE region – Top 5 VC funds

MCI is one of the Top 5 VC players in the CEE, having a long-term relationships with other top-tier funds, based on joint investments



Tiger Global Management





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