

CCC

## MINORITY INVESTORS AT EOBUIE

Cyfrowy Polsat and A&R Investments becoming  
new minority shareholders of eobuwie; CCC to  
acquire a 20% stake from MKK3

April 1st 2021

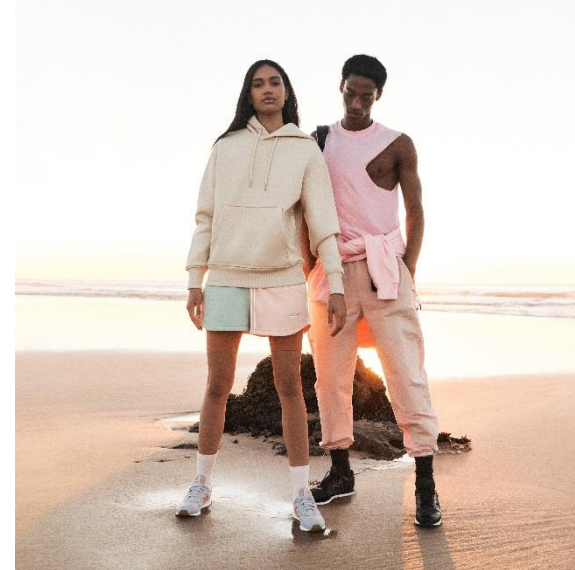


photo CCC, SS'21 collection – **Sprandi** shoes, **Jenny Fairy** hand bags, **Sprandi** apparel

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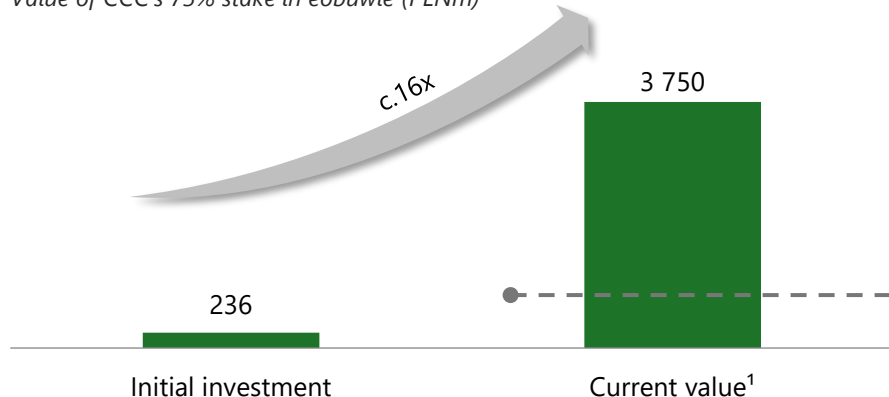
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**Value appreciation for shareholders already achieved, while retaining control and participation in further upside**

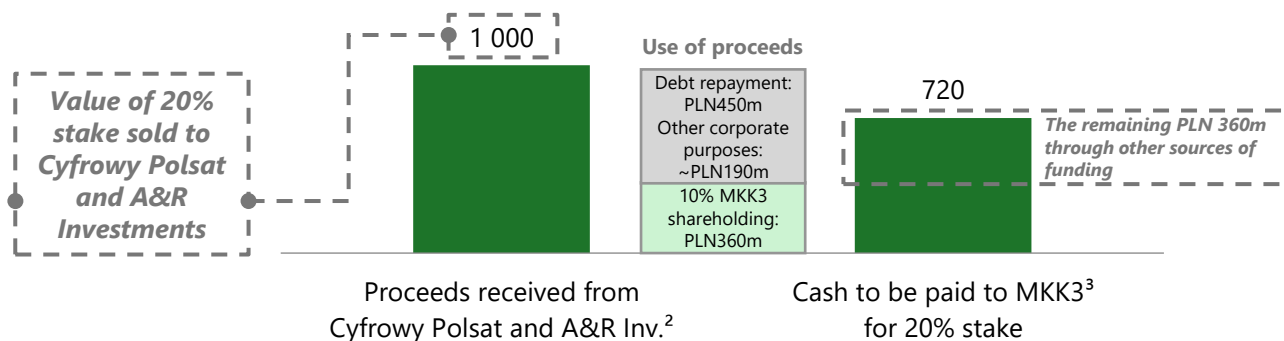
**Significant value appreciation for CCC's shareholders already achieved ...**

Value of CCC's 75% stake in eobuwie (PLNm)



**... with part of proceeds to be reinvested in acquisition of MKK3's stake**

Value of 20% stake in eobuwie (PLNm)



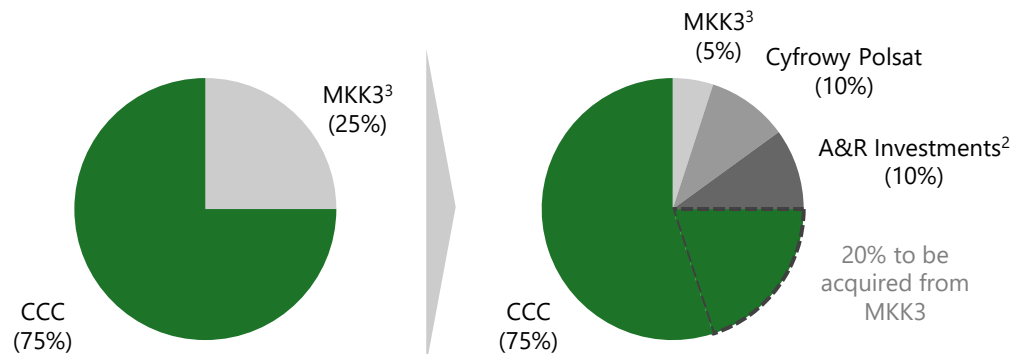
**New investors bringing expertise in areas complementary to e-commerce ...**

**Cyfrowy Polsat**  
Poland's largest Telecoms Media and Technology group

**A&R Investment**  
A shareholder of i.a. InPost S.A. (e-commerce logistics leader in Poland / Europe)

**... while CCC retains the majority shareholding and upside potential**

Envisaged shareholding structure in eobuwie post closing of all transactions (%) (closing is subject to receiving relevant corporate and banks approvals)



1-Based on implied equity value of PLN5.0bn and CCC's current stake of 75%  
2-A shareholder of i.a. InPost S.A. (e-commerce logistics leader in Poland / Europe)  
3-Entity owned by the Grzymkowski family

**Execution of the transaction with Cyfrowy Polsat and A&R Investments and an amendment and partial acceleration of the MKK3 option**

**We plan to close transaction with Cyfrowy Polsat and A&R Investments by the end of April 2021 ...**

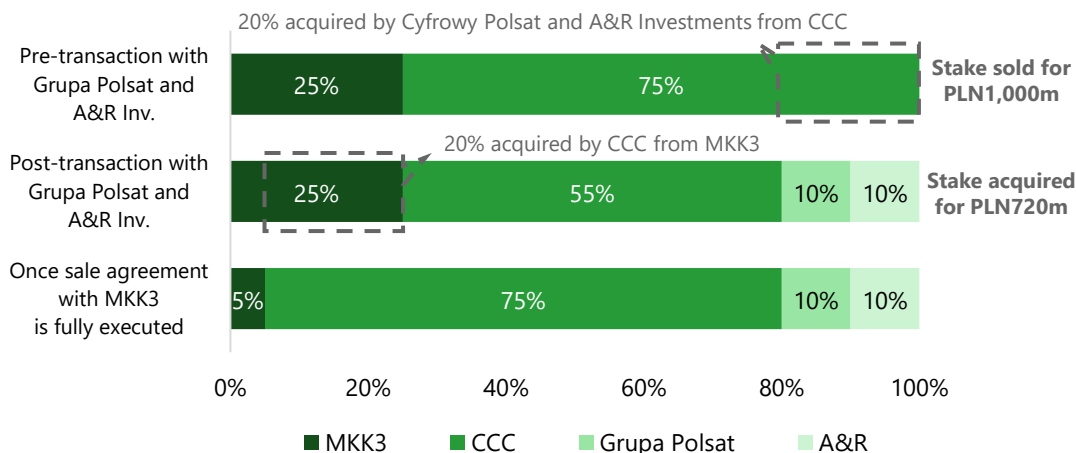
<b>Current status</b>	<ul style="list-style-type: none"> <li>SPA and SHA signed with both investors on 31 March 2021</li> <li>Closing envisaged by the end of April 2021, subject to relevant approvals</li> </ul>
<b>Key condition precedents</b>	<ul style="list-style-type: none"> <li>Approval of EGM of eobuwie for the sale of shares – fulfilled</li> <li>Approvals of CCC's financing banks – some already granted</li> </ul>
<b>Key terms</b>	<ul style="list-style-type: none"> <li>Total value of 20% stake equal to PLN1bn, with both investors to acquire 10% for PLN500m</li> <li>New corporate governance to be introduced with customary minority shareholders rights for new investors</li> <li>Drag-along (for CCC) and tag-along rights (for investors)</li> </ul>

**... with a simultaneous execution of the „call” option for MKK3's shares**

<b>Current status</b>	<ul style="list-style-type: none"> <li>De facto execution of call option for 20% stake owned by MKK3 at an agreed price of PLN720m</li> <li>MKK3 to remain 5% stake and interested in long-term eobuwie value</li> <li>MKK3 to have a put option for remaining 5% at a price of PLN180m; put option to be exercisable from 2023 to 2025 and to expire in the event of IPO</li> </ul>
<b>Role of M. Grzymkowski</b>	<ul style="list-style-type: none"> <li>Continued involvement of Mr. Grzymkowski and cooperation</li> <li>Ultimately, active SB member</li> <li>Joint eobuwie value creation and path to IPO</li> </ul>
<b>Key benefits for CCC and its investors</b>	<ul style="list-style-type: none"> <li>Elimination of uncertainty, introduction of new corp gov</li> <li>Realisation of majority call option value</li> <li>Long-term alignment of interest of eobuwie's shareholders</li> </ul>

**Value creation for CCC's shareholders due to valuation differential ...**

Stakes in eobuwie (%)



**... and enhanced Management Board of eobuwie with 2 new members selected from the current team**



**Mikołaj Wezdecki**  
 Board member responsible for E-commerce  
*Previous experience: Head of E-commerce at eobuwie (2 years), RTV EURO AGD (12 years)*







**Szymon Dąbrowski**  
 Board member responsible for Purchasing & Sales  
*Previous experience: Intersport (1 year), MIG, Sizeer (4 years), Tchibo (3 years), Vistula Group (1 year), Takko Holding (4 years)*

**Further appointments to be announced in the coming weeks**

**Further rapid growth of eobuie, with an IPO planned for 2022 or 2023**

Well-defined pillars of future growth ...

OVERVIEW	
	<p><b>Existing &amp; new markets</b></p> <ul style="list-style-type: none"> <li>Strengthening of leadership position in Poland and CEE and further growth in key Western European markets</li> </ul>
	<p><b>Modivo</b></p> <ul style="list-style-type: none"> <li>Expansion into appareal (large target addressable market) and leveraging synergies with eobuie platform</li> </ul>
	<p><b>Marketplace</b></p> <ul style="list-style-type: none"> <li>Broader offering and closer co-operation with brands</li> </ul>
	<p><b>Mobile</b></p> <ul style="list-style-type: none"> <li>Expanding mobile solutions (driving UX and traffic)</li> </ul>
	<p><b>CRM</b></p> <ul style="list-style-type: none"> <li>Further personalisation of the offer / communication and building loyalty</li> </ul>
	<p><b>New digital platform</b></p> <ul style="list-style-type: none"> <li>Implementation of platform based on microservices and website/app personalisation</li> </ul>
	<p><b>Logistics</b></p> <ul style="list-style-type: none"> <li>Monetisation of recently conducted investments and further expansion to serve expected growth and ensure best customer service</li> </ul>

... and ambitious targets for near future

*eobuie financial targets published on Oct 1st 2020 ...*

**x3**

Increase in revenue from 2019 to 2023

**230-250**

PLNm

EBITDA target for 2021, as announced Oct'20

**8-10%**

EBITDA margin

target for 2022 in GO.22 CCC Group Strategy

*... are on the way to be met or exceeded*

**Potential IPO planned for 2022 or 2023**

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 eobuwie.pl



GINO ROSSI



MODIVO



DeeZee  
GIRLS DO IT BETTER

