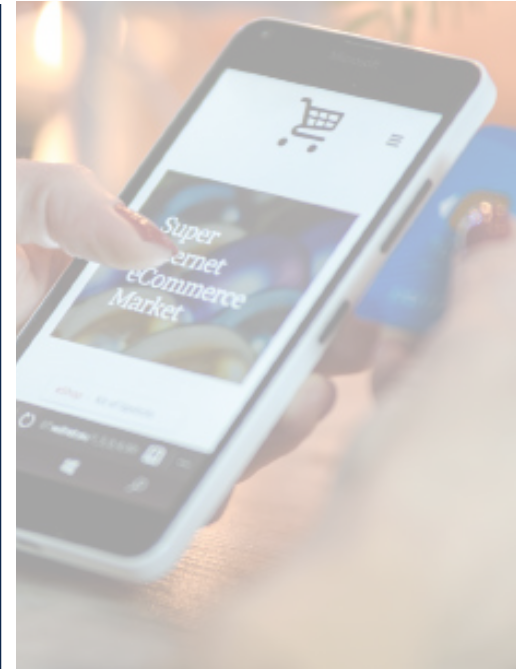


JULY 2018 DEAL OF THE MONTH

CLAIRFIELD ADVISES NETS GROUP ON THE ACQUISITION OF DOTPAY/ECARD



CLAIRFIELD ADVISES NETS GROUP ON THE ACQUISITION OF DOTPAY/ECARD IN POLAND'S LARGEST EVER FINTECH DEAL

Transaction summary

Nets Group, a market leader in the payments industry, acquired Dotpay/eCard, one of the leading electronic payments service providers in Poland, from private equity investor MCI Capital. The CEO Andrzej Budzik will continue in his position and the brands of Dotpay and eCard will retain their own brands.

Profile of the companies



Nets Group is a leading provider of digital payment services and related technology solutions in the Nordic region. The Group offers card payment, invoice handling, credit transfer transactions, and merchant services with 2400 employees in the Nordics and Estonia. Hellman & Friedman took the company private in early 2018 and it recently announced a merger with the German merchant-service provider Concardis Payment Group, creating a business with EUR 1.3 billion in sales and EUR 500 million in EBITDA.



Dotpay and eCard are Polish payment companies that jointly form a leading one-stop shop for e-payment solutions in Poland by providing licensed cards and payment services for merchants. The company, founded in 2003, has 100 employees in Warsaw and Krakow, and serves over 30,000 merchants. Expected sales for 2018 are EUR 19 million.



MCI Capital, founded in 1999 in Warsaw, invests in fintech, e-commerce, and IT infrastructure companies in the CEE and DACH regions with approximately USD 600 million under management. MCI invested in Dotpay/eCard in the year 2015.

Transaction rationale

The acquisition of Dotpay/eCard is the first expansion of Nets outside the Nordics and the first add-on for Hellman & Friedman after acquiring Nets and Concardis. The company strengthens its number one position in European e-payments and gains access to Poland, the sixth largest country in EU and a crucial e-payment market due to its growing economy, robust growth in e-commerce volumes, and high growth potential supported by governmental cashless initiatives.

Dotpay/eCard also complements Nets strategically due to its e-commerce presence. Both companies will benefit from increased industrial scale and synergies through joint innovation. The customers will benefit from a broader portfolio of state-of-the-art e-commerce solutions.

Clairfield role

Clairfield Poland was selected by Nets due to Clairfield's market knowledge and expertise in the fintech and e-payment segment.

Dotpay/e-card's robust performance and market growth prospects made it an attractive target that raised significant interest from strategic and financial investors in a competitive auction organized by MCI, the private equity owner. Clairfield skilfully guided Nets through the tough auction process and achieved a successful outcome in the face of strong competition, agreeing on terms that were satisfactory to all parties.

Clairfield was the lead advisor coordinating additional financial, accounting, and legal work by Accenture, EY, and White & Case.

This was the fourth e-payments deal advised by Clairfield in Poland, making Clairfield the region's most experienced advisor.

CLAIRFIELD IS A LEADING MIDMARKET M&A ADVISOR WITH EXPERTISE IN FINTECH AND E-PAYMENT

Thomson Reuters Rankings

HIGH TECHNOLOGY

Financial advisor	2017 Rank
Ernst & Young	1
Rothschild & Co	2
PricewaterhouseCoopers	3
Lazard	3
Clairfield International	5
KPMG	5
IMAP	5
BDO	8
Raymond James Financials Inc	9
Globalscope	10
Oaklins	11
Deloitte	12

Clairfield track record in fintech

POLAND

 acquired  	 acquired 	 sold a stake in  to 	 Telekomunikacja Polska sold  to Comp
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INTERNATIONAL

Finland  sold  to 	Austria  was sold to Prepa Management Consulting GmbH	Italy  Debt restructuring   UBI Banca	Netherlands  acquired 
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France  was sold to 	UK  was sold to 	France  acquired Auto Fermeture AF (Nice)	Sweden  was sold to 
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Contact

Clairfield International Poland
Powiśle Business Center
ul. Wiślana 8, 00-317 Warsaw
Poland
T: +48 22 826 26 43



Managing directors

Piotr Koloziejczyk
E-mail: pkolodziejczyk@clairfield.com

For more information on Clairfield International contact: press@clairfield.com