



BUILDING MARKET LEADERS

For Immediate Release

9 July 2021

V4C PARTIALLY EXITS SHOPER S.A.

Portfolio company Shoper S.A. listed on the Warsaw Stock Exchange

V4C exits a portion of its holding, remaining still the largest shareholder

Shoper S.A., a portfolio company of the V4C Poland Plus Fund started trading today on the Warsaw Stock Exchange. The listing follows its initial public offering, which valued the company at a market capitalization of about EUR 300m. Value4Capital, the lower mid-market Polish and central European buy-out manager, sold about a quarter of the fund's stake in the IPO, remaining the largest shareholder with about 25% of the outstanding shares.

Shoper is Poland's leading provider of SaaS based e-commerce solutions for merchants. Its business model and service offering are comparable to the international player Shopify. Founded 16 years ago by Krzysztof and Rafał Krawczyk, the company is now led by Marcin Kuśmierz and a team of experienced e-commerce executives, including the founders.

Rafał Alasa, Investment Director at V4C commented: "While the pandemic accelerated Shoper's growth, it has also affirmed the permanent role of digital sales in the Polish retail landscape. As merchants of all sorts look to reach their customers who have moved on-line, Shoper has become an essential tool in their adaptation."

Piotr Misztal, V4C Partner and deal leader added: "The strength of the business model was clearly recognized by investors as the IPO valued Shoper at a premium in terms of Sales and EBITDA multiples, including to the larger listed e-commerce player Allegro. With our current fund about 50% deployed, we will continue to look for new investment opportunities to help unlock the potential of mid-sized Polish service businesses."

[About V4C](#)

[Value4Capital](#) specialises in private equity investments in service businesses, looking for opportunities where the service has a strong local delivery component. It focuses on Poland, but selectively invests in Romania, the Baltics and the other EU member states of central Europe. Owned and managed by its partners, V4C has over 25 years of mid-market private equity experience in the region.

The Fund, which held its final closing in July 2019, benefits from financial backing from the European Union under the European Fund for Strategic Investments (EFSI), set up under the Investment Plan for Europe. The Polish Growth Fund of Funds (PGFF) is also an indirect investor in the Fund. The PGFF is an initiative created by cooperation between BGK (Bank Gospodarstwa Krajowego in Polish) and the European Investment Fund.

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