

Looking Back on 2019 and Ahead to 2020

To our investors at Dirlango Tech FIZAN

As 2019 has come to an end, we wanted to take a moment to thank you all for your involvement and support with Dirlango Tech FIZAN.

We had a strong year with an attractive deal flow, which we managed to turn into a positive return for our Fund in its first full year of operation. The first cash distribution to investors will be made in Q2 2020. This is an encouraging performance indicator - considering that Dirlango Tech FIZAN was only launched about 18 months ago.

We continue to raise capital from direct private investors and family offices. We also hope that one or more banks will start to distribute our Fund investment certificates later in the year.

Financial Overview / Fund Performance

As of December 31st 2019, the Fund held investments in 6 companies (*), with a total Net Asset Value of **PLN 76 mill.** The gross multiple of the portfolio is at **1.28**. The Funds net annual return is **14%**.

Investment Certificates	Series A	Series B	Series C
Price per certificate Dec 31 st 2018	983.32	984.81	985.84
Price per certificate Dec 31 st 2019	1 123.50	1 126.34	1 113.56
Net annual return 2019	14.3%	14.4%	13.0%

Gross multiple on portfolio	1.28
Realized investments to paid-in-capital	30%
Distributions to paid-in-capital	0

To review the Fund performance please log in to : <https://www.ipopematfi.pl/>

Portfolio Update

We continue to execute on our strategy to invest in tech companies that shape the digital economy and transform major industries worldwide.

In 2019 Dirlango made 4 new investments: (Glovo final closing was in Jan 2020)

Wish: Is a leading e-commerce platform, putting a digital shopping mall of affordable goods directly in the pockets of consumers worldwide. Wish employs big data principles, machine-learning, and state-of-the-art search technologies to create a highly-visual, entertaining, and personalized browsing.

Beyond Meat: Is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats including the Beyond Burger. In 2019 Beyond Meat launched one of the most successful IPOs in history.

(*) The total number of companies is 9 – as Netsprint Group owns 3 different companies.

Compass: The company operates a real estate platform that helps customers in buying, selling, and renting homes in the United States. It was founded in 2012 by Ori Allon and Robert Reffkin and currently operates in the United States only, with c.150 offices and over 11,500 agents across 13 states, employing over 500 full time professionals at the headquarters.

Glovo: Glovo is an app that allows you to buy, collect and send any product within the same city in under an hour. It has more than 1.8 million active users monthly and 25,000 associated partners. Glovo operates in 288 cities across more than 20 countries, including EMEA, LATAM, and most recently in Sub-Saharan Africa. Glovo currently employs over 1,500 people globally, with 600+ in the Barcelona HQ, and over 50,000 active Glovers make money from the platform.

During the year the Fund also made the below follow-on investments:

Figures in PLN m

Company	Follow-on investment	Cumulative investment to date	Type of investment
iTaxi	6.0 m	20.2 m	Equity increase
GNS	2.8 m	18.3 m	Equity/loan
Justtag	0.7 m	2.8 m	Equity/loan

Divestments / Exits

In Q4 2019, the Fund fully realized its investment in Beyond Meat, which generated a **gross IRR of 572%** (net IRR 502%) or **3X return on capital invested**. This brings our ratio of **realized Fund investments to total paid in capital to approx. 30%**. Distributions to investors will be made in Q2, 2020.

Other Information

We are planning to arrange a Dirlango Investors Meeting in 2020. This will allow you to get more detailed information on our Portfolio developments, exchange views and network with other Fund investors.

If you have questions, please get in touch with us.

Kind regards,

Dirlango Team

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AUTHORS OF THE REPORT

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Report was prepared by:

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