

Strictly confidential



October 2012

Indigo Capital Partners overview

Russian private equity firm with a global reach

- Indigo Capital Partners (“ICP”) offers unique access to Russian small- and mid-cap private equity market and expertise in a number of sectors including consumer products, TMT, M&M and industrials
- Our team combines global best practice with thorough knowledge of specifics of the Russian market and has a world-wide network of contacts

Alignment of interests and flexibility

- Flexibility and high speed of decision making – Indigo's partners are the ones leading transaction execution and asset management
- Indigo's principals own the fund infrastructure
- Potential to bring significant added value to acquired businesses utilizing own connections and existing LP's vast networks

A team of young experienced professionals

- Each of 5 partners has over 7 years of experience in finance and consulting (working for top global firms)
- The team's skills and track record range from equity-linked commodity financing, M&A and ECM advisory to debt restructuring and developing cost optimization programs
- Indigo's management team is backed by a group of high-profile advisors allowing further breadth of connections and depth of expertise

Track record

- 5 investments made to date totaling c.US\$65 million; strong performance so far
- High quality pipeline of potential investments worth approximately US\$100 million
 - Several term sheets signed

Indigo's partners and management

Partners have certain specialization based on their experience, but we run the fund jointly as a team



Petr Zhukov, Managing partner, CEO (responsible for overall strategy and fundraising)

- 2007 – 2011 Credit Suisse (Moscow), Investment banker
- 2004 – 2007 UBS Investment Bank (London / Moscow), Investment banker
- 2002 – 2004 Brunswick Capital (PE fund, Moscow), Strategy and investments analyst



Oleg Evseev, Managing partner (expert in TMT and M&A)

- 2007 – 2011 Credit Suisse (Moscow), Investment banker
- 2006 – 2007 A.T. Kearney (Moscow), Strategy consultant
- 2005 – 2006 IBM Management Consulting (Moscow), Strategy consultant



Samir Mastaki, Managing partner (expert in tech and structured finance)

- 2008 – 2011 ONEXIM group (Moscow), Investment manager
- 2005 – 2008 Morgan Stanley (New-York / London), Investment banking / Structured finance
- 2005 Credit Suisse (New-York), Fixed Income Sales & Trading / Structured finance



Sergey Zyryaev, Managing partner (expert in metals & mining and other traditional sectors)

- 2008 – 2011 Morgan Stanley (London / Moscow), Investment banker
- 2007 – 2008 Alfa Bank (Moscow), Investment banker
- 2005 – 2007 UBS Investment Bank (Moscow), Investment banker
- 2003 – 2005 PWC (London), Associate



Maria Minskova, Managing partner, General counsel (M&A work, fund structuring, legal DD coordination)

- 2010 – 2011 Herbert Smith (Moscow), Senior Lawyer (partner promotion program)
- 2004 – 2010 Gide Loyrette Nouel Vostok (Paris / Moscow), Senior Lawyer
- 2001 – 2003 NTV+ satellite TV provider and Sputnik Group (PE fund, Moscow), Attorney

Indigo's board of technology advisors

Indigo's team is supported by a group of technology advisors:

Alex Zhavoronkov, Head of the Bioinformatics Laboratory at Center for Pediatric Hematology, Oncology and Immunology

- Heads the bioinformatics lab at the top pediatric hematology, oncology and immunology institution in Eastern Europe
- Alex is also director of International Aging Research Portfolio knowledge management project and also heads NeuroG, a neuroinformatics project intended to assist the elderly suffering from dementia
- Prior to this, Alex worked as the director of ATI Technologies, GTCBio, Mediox, Colby Pharmaceutical Company and General Nano Optic
 - He consulted and helped set up many initiatives with a mission to improve senior productivity and extend health span

Ilya Pelts, Investment Banking Director at Morgan Stanley

- 7 years of experience in Tech Investment Banking (Citi, Credit Suisse, Morgan Stanley)
- Extensive industry expertise in the Russian and international TMT sector
- MBA from New York University Stern School of Business

Muslim Shortanov, CEO and owner of Playfon, leading content provider in Russia

- Founder and owner of Laboratory of Cellular Systems, which includes the mobile entertainment service provider PlayFon and occupies 62nd position in the list of Top 100 Russian IT-companies (Cnews Analytics)
- More than 20 years of experience in Russian mobile technology sector

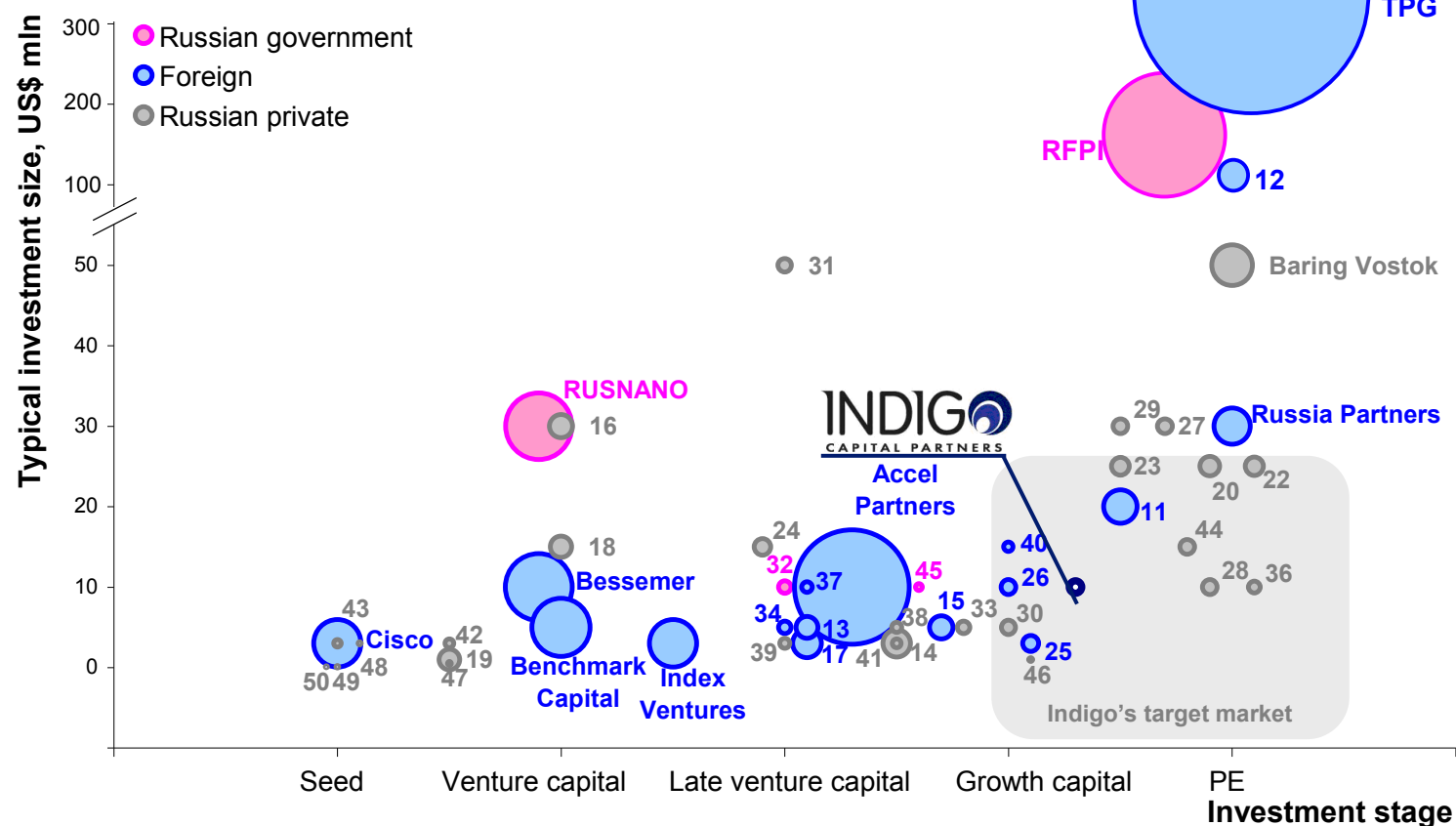
Basic parameters of the fund – continued

	Traditional PE/ special situations	Technology investments
Allocation of capital	<ul style="list-style-type: none"> ■ 80% of the fund 	<ul style="list-style-type: none"> ■ 20% of the fund
Target number of investments	<ul style="list-style-type: none"> ■ 4-6 	<ul style="list-style-type: none"> ■ 5-7
Size of one investment/ target stake	<ul style="list-style-type: none"> ■ US\$5-15 mln ■ 25-100% 	<ul style="list-style-type: none"> ■ US\$3-5 mln ■ 1-50%
Target rate of return	<ul style="list-style-type: none"> ■ 30% 	<ul style="list-style-type: none"> ■ 35%
Target profile	<ul style="list-style-type: none"> ■ Mature business ■ Dividend play potential ■ Potential consolidators 	<ul style="list-style-type: none"> ■ Final stages of venture capital financing ■ Co-investments with major tech funds
Main focus on	<ul style="list-style-type: none"> ■ Mainly industrials, Russian “niche market champions” ■ “Special situations” ■ Indigo’s high level of involvement in operational & strategic management 	<ul style="list-style-type: none"> ■ IT, internet and media ■ Alternative energy and energy efficiency ■ Biotechnology ■ Sophisticated engineering and IT

Universe of PE/VC players in Russia

We are competing against a handful of players most of which were founded in the last 3 years

- In the last 2 years more than 35 new PE and VCs were founded; more than US\$23 bln raised by new Russian PE funds
- Average returns since 2005 were more than 30%⁽¹⁾
- Total value exceeded US\$3 bln including c.US\$0.5 bln of exits
- 31 Private Equity deals executed in 2011⁽³⁾



- Legend:
- Offline
 - Agnostic
 - Tech
- TPG
 - Accel partners
 - RFPI
 - Bessemer Venture Partners
 - RUSNANO
 - Benchmark Capital
 - Cisco
 - Index Ventures
 - Baring Vostok Capital Partners
 - Russia Partners⁽²⁾
 - Wermuth Asset Management
 - One Equity Partners
 - Intel Capital Fund
 - Ru-Net
 - Tiger Capital Partners
 - Svarog Capital Advisors
 - Delta Private Equity Partners
 - Aton Capital Group
 - ABRT Venture Fund
 - United Capital Partners
 - Russian Venture Company
 - Elbrus (Renaissance PE)
 - Venture Investment and Yield Mgt
 - Icon Private Equity
 - Foresight Ventures Partners
 - Mangrove Capital Partners
 - EastOne Group
 - PromSvyaz Capital
 - Alfa Capital Partners
 - Quadriga Capital Russia
 - VTB capital
 - Sberbank tech fund
 - Almaz Capital Partners
 - Sofinnova Ventures
 - Indigo Capital Partners
 - Mint Capital
 - CapMan
 - Leader Innovations
 - Inventure partners
 - Aurora Russia
 - iTech Capital
 - Fast Lane Ventures
 - Runa capital
 - Skyline Capital Partners
 - Sberbank Investments
 - Prostor Capital
 - Softline Venture Partners
 - Spectr Invest
 - Farminers
 - Glavstart

(1) End-to-end returns, net of fees and expenses, as of December 31, 2010; Cambridge Associates, EBRD Fund Performance Report 2010, EVCA

(2) 100% subsidiary of Siguler Guff & Co

(3) Volume exceeded US\$3142.4 mln, source Private equity Russia&CIS journal (PERCIS)