

EBRD investments in Equity Funds & Tax Havens

Project Title:	Almaz Capital Fund II	Capital North Africa Venture Fund II	Maghreb Private Equity Fund III	21 Concordia
Date:	28/11/12	31/10/12	18/09/12	22/06/12
Country:	Russia	Regional	Regional	Regional
Sector:	equity	equity	equity	equity
Public/private:	private	private	private	private
Status:	BA,PS	BA,PS	S	BA,PS
PSD:	http://www.ebrd.com/english/pages/project/psd/2012/43690.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43942.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43564.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43258.shtml
Client:	<i>Almaz Capital Partners Ltd.</i>	<i>Capital Invest International,</i>	<i>a private equity fund</i>	<i>21 Concordia LP</i>
Comment:	based in Moscow, office in San Francisco Almaz Capital Fund II, L.P., a Cayman Islands exempted limited partnership (the "Fund"), a venture capital fund sponsored by Almaz Capital Partners Ltd. ("Almaz") ¹	registered in Luxemburg	The Fund will be managed by Maghreb Advisors Limited, a private company limited by shares with limited life, registered under the laws of Mauritius , and wholly owned by AfricInvest-TunInvest.	21 Concordia LP will be established as a limited liability partnership, registered in Jersey. It will be managed by its General Partner, 21 Concordia Partners Limited, a Jersey based limited company, and will be advised by 21 Concordia Sp z o.o. based in Poland. 21 Concordia Partners Limited is the newly formed General Partner of 21 Partners SpA
Amount:	max USD 50m	20m	20m	30m
Goal:	venture capital investments in Information & Communications Technologies ("ICT") companies in Russia and Commonwealth of Independent States ("CIS")	equity and equity-related investments to: (i) support the expansion of small and medium sized companies; (ii) carry out a buy & build industrial approach in targeted sectors; and/or (iii) assist in the development of businesses in sectors with significant potential for growth in Morocco.	equity and equity-related investments primarily in small and medium-sized companies in SEMED with the objective of achieving long-term capital growth, thus helping expand access to finance and spur economic growth.	buy-out (controlling stakes) and expansion (large minority stakes) opportunities predominantly involving SMEs in Poland.

¹ <http://www.ifc.org/ifcext/spiwebsite1.nsf/651aeb16abd09c1f8525797d006976ba/5d9b3f87ac54c51785257ab5006a57e9?OpenDocument>

Project Title:	Avallon MBO Fund II	CapMan Russia II Fund	Baring Vostok Private Equity Fund V Supplemental	Baring Vostok Private Equity Fund V
Date:	07/06/12	27/04/12	27/04/12	27/04/12
Country:	Poland	Russia	Regional	Regional
Sector:	equity	equity	equity	equity
Public/private:	private	private	private	private
Status:	S	S	S	S
PSD:	http://www.ebrd.com/english/pages/project/psd/2012/43748.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43739.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43735.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43703.shtml
Client:	<i>Avallon MBO Fund II²</i>	<i>CapMan</i>	<i>Baring Vostok</i>	<i>Baring Vostok</i>
Comment:	Avallon MBO Fund II will be established as a limited liability partnership, registered in the Netherlands . It will be managed by its general partner, Avallon Partners II B.V., a Dutch limited liability company. Investors in the fund are international financial institutions including the EBRD and funds managed by Swiss fund-of-funds Akina Partners ³ .	CapMan (Guernsey) Russia II GP Limited, a Guernsey limited liability company (under establishment) owned by CapMan Plc.	The Fund will be advised by Baring Vostok Capital Partners Limited (“the Investment Adviser”) and managed by Baring Vostok Fund V Managers (“the Investment Manager”), both of which are Guernsey-registered companies and regulated by the Guernsey Financial Services Commission.	The Fund will be advised by Baring Vostok Capital Partners Limited (“the Investment Adviser”) and managed by Baring Vostok Fund V Managers (“the Investment Manager”), both of which are Guernsey-registered companies and regulated by the Guernsey Financial Services Commission.
Amount:	27m	50m	USD 100m	-
Goal:	invest primarily in management buy-out and management buy-in transactions. The Fund will invest predominantly in Poland with up to 33 per cent in other new EU member states. The Fund will seek to acquire controlling interests in small to medium-sized companies while investing its capital alongside management teams, empowering managers and supporting the expansion of private ownership	The Fund will take significant minority equity stakes, backing committed management teams across a variety of sectors in which either the CapMan Russia team or CapMan itself has experience. The Fund will aim to invest in companies that have considerable potential for growth, a dedicated management team with a proven track record, and a commitment to improve corporate governance and transparency	The project will mobilise private sector funds to enable the Fund to make equity and equity-related investments primarily in medium-sized companies operating in the Russian Federation, Kazakhstan and Ukraine as well as in other CIS countries and Mongolia (the “Region”), with the objective of achieving long term capital growth.	The project will mobilise private sector funds to enable the Fund to make equity and equity-related investments primarily in medium-sized companies operating in the Russian Federation, Kazakhstan and Ukraine as well as in other CIS countries and Mongolia (the “Region”), with the objective of achieving long term capital growth.

² <http://www.slideshare.net/agnespak/avallon-mbofund-presentation>

³ <http://www.unquote.com/cee/official-record/2237989/avallon-planning-to-raise-eur107m-for-second-fund>

Project Title:	Elbrus Capital	Polish Enterprise Fund VII (F.Enterprise Fund 2012)
Date:	18/04/12	23/03/12
Country:	Russia	Regional
Sector:	equity	equity
Public/private:	private	private
Status:	S	S
PSD:	http://www.ebrd.com/english/pages/project/psd/2012/41388.shtml	http://www.ebrd.com/english/pages/project/psd/2012/43138.shtml
Client:	<i>Elbrus Capital Investment Manager Limited</i>	-
Comment:	Cayman Islands exempted company	The Fund will be registered as a Cayman Islands limited partnership and will be managed by Enterprise Investors Corporation ("EIC"), based in Delaware.
Amount:	max USD 50m	80m
Goal:	will follow a buy-and-build strategy - in a typical investment, the Fund will make a platform acquisition followed by a number of additions to create value through accelerated growth, improved profitability, improved corporate governance and valuation multiple expansion. The majority of the Fund's investments will be across Russia but it will also have the flexibility to invest in other CIS countries.	long term capital appreciation by making equity and equity-related investments in medium-sized companies which require capital to take advantage of growth opportunities and a hands-on partner to help them execute their business plans. The Fund will invest in companies established throughout Central and South Eastern Europe ("CSE").