25 July 2012

TMT INVESTMENTS PLC
("TMT" or the "Company")

Investment in Backblaze, Inc.

The Board of TMT is pleased to announce the completion of an investment in Backblaze, Inc. ("Backblaze"). Incorporated in Delaware in 2007, Backblaze provides individuals and corporate customers with online data backup solutions.

TMT has acquired 295,598 newly issued preferred shares, 7,478 existing preferred shares and 288,120 existing common shares, collectively representing 9.86% of Backblaze's fully diluted equity capital, for an aggregate consideration of US$2,500,759.

In addition, TMT has agreed to acquire, on the first anniversary of the transaction, such number of newly issued and existing shares in Backblaze as will bring TMT's fully diluted equity stake in Backblaze to a minimum of 13.33% and a maximum of 19.05%, dependent on Backblaze's performance, for an additional aggregate consideration of US$2,500,759.

The agreements between the parties include pre-emption rights, liquidation preferences, board observer seat and other rights and protections in favour of TMT customary for preferred stock holders. Definitive agreements for the transaction were entered into, and the transaction was completed, yesterday.

Nowadays, photos, music, videos, documents and other data have gone digital and are stored on laptops and desktops everywhere. Based on Backblaze's research, approximately 46% of computer users suffer a data loss incident every year. Unfortunately, according to a study by research firm Harris Interactive conducted on behalf of Backblaze, 90% of these people in the U.S. do not regularly back up their data. Thus, this (often irreplaceable) information is permanently lost due to hard-drive crashes, software glitches, human error, and computers been lost or stolen. Backblaze's mission is to help computer users solve this serious problem.

Backblaze offers a service that automatically and continuously backs up all data from Mac- or Windows-enabled computers, over the Internet, to Backblaze's data centre. The Backblaze service is competitively priced, and generally costs US$5 per month per computer for unlimited storage. When users lose data, they can restore a single file, a folder or all their data by downloading it from any web browser. For an additional fee, users can request a hard or flash drive with their data to be mailed to them. Backblaze's competitive advantages include a user-friendly interface, a highly efficient cloud storage system and a recognised brand.

Backblaze has individual and corporate customers in over 100 countries, for whom it currently stores nearly 40 petabytes of data on its purpose-built cloud. Such well-known brands as IDEO, Crispin Porter + Bogusky, ESET, Evolution Media, and UC Berkeley School of Law are customers and partners of Backblaze.

Backblaze was founded by CEO Gleb Budman and his partners Brian Wilson, Tim Nufire, Casey Jones, and Billy Ng, who previously worked together for over a decade. The founders are serial entrepreneurs who have built and sold internet-based businesses and have a passion for developing powerful yet easy-to-use technologies that customers love.

In respect of the year ended 31 December 2011, Backblaze's unaudited profit before taxation amounted to US$202,471, and unaudited net assets as at that date amounted to US$2,174,982.

Alexander Selegenev, Executive Director of TMT Investments PLC, commented: “With its high-quality product and impressive growth rates, we believe Backblaze is well positioned to become a leading player in the sizable and fast-growing online data backup market”.

For further information contact:

TMT INVESTMENTS PLC Mr. Alexander Selegenev www.tmtinvestments.com	+44(0)1534 281 843 alexander.selegenev@tmtinvestments.com
ZAI Corporate Finance Ltd NOMAD and Broker Marc Cramsie/Irina Lomova	020 7060 2220
Kinlan Communications David Hothersall	Tel. +44 (0) 20 7638 3435 davidh@kinlan.net

About TMT Investments

The Investment Policy & Strategy

The Company's objective is to generate an attractive rate of return for Shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the TMT Sector. The Company aims to provide equity and equity-related investment capital, such as convertible loans, to private companies which are seeking capital for growth and development, consolidation or acquisition, or as a pre-IPO financing.

In addition, the Company intends to invest in publicly traded equities which have securities listed on a stock exchange or over-the-counter market. These investments may be in combination with additional debt or equity-related financing, and in appropriate circumstances in collaboration with other value added financial and/or strategic investors.

The Company is not geographically restricted in terms of where it will consider making investments. It will consider any geographical area, to the extent that the investment fits within the Company's investment criteria. The Directors and Consultants have expertise in emerging markets and, in particular, in Russia and the Commonwealth of Independent States. The Company will not be subject to any borrowing or leveraging limits.

Private Companies

The Company will target small and mid-sized companies and will seek to secure at least blocking stakes and board representation, where it considers that the Company and/or an investee company would benefit from such an appointment. The Company will consider making equity investments in lower than blocking stakes only where it sees ways to increase the stakes to blocking or controlling stakes at a later date. Each investment is expected to be at least US$250,000.

The investments targeted by the Company will aim to support rapidly-growing private companies to increase market share and achieve long-term shareholder value. It is envisaged that if the Company invested in a private company prior to that company listing on a stock market, the Company would retain a part of its investment in the listed entity going forward. The Company intends to work closely with the management of each investee company to create value by focusing on driving growth through revenue creation, margin enhancement and extracting cost efficiencies, as well as implementing appropriate capital structures to enhance returns.

Public Companies

When investing in public equities, the Company will seek to select companies with a dominant market share or strong growth potential in their respective segments. No restrictions will be placed on the size of public companies in which the Company may make an investment. The Directors intend to make investments in companies or businesses with attractive valuation, growth potential, with competent and motivated management, which enjoy brand recognition, have scalable business models, have strong relationships with customers and have in place transparent accounting policies.

Realisation of Returns

The Directors will, when appropriate, consider how best to realise value for Shareholders whether through a trade sale, flotation or secondary refinancing of the investee companies. The proposed exit route will form a key consideration of the initial investment analysis.

The Company expects to derive returns on investments principally through long-term capital gains and/or the payment of dividends by investees. The primary ways in which the Company expects to realise these returns include: (a) the sale or merger of a company; (b) the sale of securities of a company by means of public or private offerings; and (c) the disposal of public equity investments through the stock exchanges on which they are listed.

For private investee companies the Company believes that its typical investment holding period should provide sufficient time for investee companies to adequately benefit from the capital and operational improvements resulting from the Company's investment. The targeted holding period shall be reviewed on a regular basis by the Company, but it is expected that this will typically be between two to four years. For public equities the Company's objective is to maximise capital appreciation. Following the acquisition, the Company will continue to conduct extensive research and monitoring of the investment. Importance will be placed on the timing of any disposal which will follow a thorough review of market conditions and those reports and sources that are available to investors. Should the Company consider that the capital appreciation of a particular public equity investment has reached its peak or is likely to or has begun to decline, then the Company will consider the sale of that investment.