

06 December 2011

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

Investment in Gild Inc.

The Board of TMT is pleased to announce an investment in Gild Inc. ("Gild"), an online service for students and technology professionals where they prove how good they are, improve and build their skills, and get noticed by top companies. Launched in September 2010, Gild has over 500,000 registered software developers from over 170 countries. Salesforce.com, Yahoo, Oracle, SAP, Sapient, and other leading technology companies use Gild to enhance their brand with developers and to hire top talent.

Gild is a Delaware company, led by Sheeroy D. Desai. Sheeroy joined Sapient as the second employee in 1991 and was a key executive during his entire tenure. Sapient went public on the Nasdaq stock exchange in 1996 and was added to the S&P 500 index in 1999. Sheeroy was the Chief Operating Officer of Sapient from 1998 until 2007 and during that tenure grew the company's revenues to over \$500 Million. Sheeroy graduated from MIT where he majored in electrical engineering and computer science.

Gild plays in two very large and growing markets: Recruitment and Online Learning. The global recruitment market is sized at over \$300 billion, and the market for online learning in the United States alone is approaching \$60 billion and growing rapidly.

TMT has acquired 6,581,419 new series BB preferred shares representing 3.56% of the Company's equity capital (post-transaction) for an aggregate consideration of \$325,000. Definitive agreements for the transaction were entered into, and the transaction was completed yesterday.

The agreements between the parties include pre-emption rights, liquidation preferences and other rights and protections in favour of TMT customary for preferred stock holders. The acquired preferred shares may be converted at any time into Gild's common shares at 1:1 conversion rate. TMT will have the right to participate in the next offering of Gild's equity securities.

As at 31 December 2010, Gild's unaudited net assets amounted to \$403,031.

TMT's investment in Gild is in line with the Company's strategy to increase exposure to the online network market, which continues to demonstrate significant growth rates. The recent IPOs of professional networks, such as LinkedIn, show the maturity of this market segment. TMT believes that industry-focused professional networks like Gild will receive even more traction because they satisfy specific requirements raised by professional communities.

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## **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.