

22 July 2014

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

Investment in Le Tote, Inc.

TMT Investments PLC, which invests in high-growth, internet-based companies across a variety of sectors, is pleased to announce the completion of an investment in Le Tote, Inc. ([www.letote.com](http://www.letote.com))

Incorporated in Delaware and based in San Francisco, Le Tote, Inc. ("Le Tote") was founded by two serial entrepreneurs, Brett Northart and Rakesh Tondon in 2012. Le Tote is a fashion rental platform giving women access to unlimited garments and accessories each month for a fixed price of US\$49 per month. Le Tote's mission is to become the leading fashion discovery platform where women can access, learn about and shop the best fashion every day.

Le Tote is addressing a very large market globally. The estimated market size for fashion in the US is US\$240 billion, and the US apparel & accessory ecommerce market today is over US\$65 billion. Le Tote believes it is in an excellent position to capture this market through its "Try before you buy" solution for women across the globe who want to look fashionable on a budget.

TMT's investment consists of a US\$250,000 unsecured convertible promissory note in Le Tote ("Note") on the following terms:

- Interest rate – 2% per annum.
- Term – 12 months from the date of issuance of the Note.
- Conversion –
  - *Automatic conversion:* Any outstanding principal on the Note will be automatically converted into Le Tote's equity securities upon closing of the next equity financing at an equity valuation equal to the lower of (a) the equity valuation of Le Tote applicable to the next qualified equity financing or (b) US\$18,000,000 for the whole of Le Tote's fully diluted common stock.
  - *Optional conversion:* unless previously converted, any outstanding principal on the Note may be converted at an option of TMT into Le Tote's equity securities at maturity at an equity valuation applicable to the next non-qualified equity financing.

Le Tote was founded by Rakesh Tondon (CEO) and Brett Northart (President and Head of Product). Rakesh is a serial entrepreneur who also started and owns a profitable, thriving restaurant. He has over 12 years of technology-focused investment banking experience and started his career at JP Morgan's Technology, Media and Telecom team in New York. Prior to that, he worked at Merrill Lynch and most recently was a Principal at Ridgecrest Capital Partners. Rakesh has a Bachelor's degree from Wittenberg University.

Brett Northart leads all design and product at Le Tote. Prior to Le Tote, he worked for 6 years in M&A and private equity focused on the technology space. He is a self-taught graphic designer and has 8 years of graphic and web design experience. A lifelong entrepreneur, Brett started his first business in college. Brett has a Bachelor's degree from University of California, San Diego.

Definitive agreements for the transaction were entered into, and the transaction was completed, yesterday.

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### **About TMT Investments**

TMT Investments PLC invests in high-growth, internet-based companies across a variety of sectors and has a significant number of Silicon Valley investments in its portfolio. Founded in 2010, TMT has raised USD30m and invested in over 30 companies to date. The company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation. The company is traded on the AIM market of the London Stock Exchange.  
[www.tmtinvestments.com](http://www.tmtinvestments.com)