

31 July 2012

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

Investment in Pipedrive, Inc.

The Board of TMT is pleased to announce the completion of an investment in Pipedrive, Inc. ("Pipedrive"). Incorporated in Delaware, Pipedrive has developed a simple-to-use but powerful online sales management tool aimed at businesspeople who want to actively drive their sales process and spend less time on administration. The company differentiates its offering from the myriad of customer relationship management ("CRM") software providers by focusing on increasing sales productivity while maintaining an easy to use and customisable interface. According to Gartner, Inc., the world's leading information technology research and advisory company, the global software-as-a-service ("SaaS") CRM software market expected to reach US\$4 billion in 2014. Pipedrive is well positioned to benefit from rapid adoption of web-based software solutions by businesses.

TMT's investment consists of a US\$325,000 unsecured convertible promissory note in Pipedrive (the "Note") on the following terms:

- Interest rate – the higher of 2.0% per annum or the US applicable federal rate;
- Term – the Note will be repayable in whole or in part at par at TMT's option in 24 months from the date of issuance of the Note;
- Conversion –
 - *Optional conversion:* any outstanding principal and unpaid accrued interest on the Note may be converted after 24 months at TMT's option at an equity valuation equal to US\$5,000,000 for the whole of Pipedrive's fully diluted common stock.
 - *Automatic conversion:* any outstanding principal and unpaid accrued interest on the Note will be automatically converted into Pipedrive's equity securities upon the earliest of (i) closing of the next equity financing, or (ii) change of control of Pipedrive, in either case at an equity valuation equal to the lower of (a) 80% of the equity valuation of Pipedrive applicable to the next equity financing or change of control, or (b) US\$5,000,000 for the whole of Pipedrive's fully diluted common stock.

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

Pipedrive primarily focuses on serving the needs of small teams of up to 15 users. Half of Pipedrive's current users admit they did not know they needed Pipedrive until they used it. The other half have abandoned their existing CRM or sales management software in favour of Pipedrive.

Pipedrive was founded in 2010 by a team of sales professionals and software developers. Timo Rein and Urmas Purde had previously co-founded Vain & Partners, a leading sales training company operating in the Baltic and Nordic regions. Martin Tajur, Ragnar Sass and Martin Henk had previously co-founded www.uniteddogs.com, the world's second largest social network for dog owners, and each have more than 10 years of experience in technology.

The company is an AngelPad 2011 alumnus and previously raised US\$250,000 from angel investors in Silicon Valley and Europe. Pipedrive launched in public beta in January 2011, and is currently used by over 1,500 organisations in over 50 countries worldwide.

In respect of the year ended 31 December 2011, Pipedrive's unaudited loss before taxation amounted to US\$92,761, and unaudited net assets as at that date amounted to US\$122,723.

TMT believes that with its feature-rich yet highly convenient user interface and fully fledged online access capabilities, Pipedrive is strongly positioned between big and expensive sales force CRM solutions and in-house spreadsheets made by inexperienced employers.

For further information contact:

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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.