

13 June 2012

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

Investment in Wrike, Inc.

The Board of TMT is pleased to announce the completion of an investment in Wrike, Inc. ("Wrike"). Incorporated in Delaware, Wrike ([www.wrike.com](http://www.wrike.com)) is an award-winning provider of social project management and collaboration software that helps both co-located and distributed teams to get things done together in real time. Wrike's product vision is based on the innovative "work graph" model that connects all work-related information in one central hub in the cloud.

TMT's investment consists of a US\$1,000,000 unsecured convertible promissory note in Wrike (the "Note") on the following terms:

- Interest rate – 8% per annum;
- Term – the Note's maturity date is 12 months from the date of issuance of the Note;
- Conversion –
  - a. Any outstanding principal and unpaid accrued interest on the Note will be automatically converted into Wrike's equity securities upon the earliest of (i) closing of the next equity financing, or (ii) change of control of Wrike, in either case at an equity valuation equal to the lower of (i) 80% of the equity valuation of Wrike applicable to the next equity financing or change of control, or (ii) US\$20,000,000 for the whole of Wrike's fully diluted common stock.
  - b. Unless earlier converted, at maturity date of the Note any outstanding principal and unpaid accrued interest on the Note will be automatically converted into Wrike's equity at an equity valuation equal to \$16,000,000 for the whole of Wrike's fully diluted common stock.
- Right to participate in the next equity financing – TMT will have the right to purchase Wrike's equity securities sold in the next equity financing in addition to TMT's pro-rata entitlement, subject to the size and terms of the next equity financing.

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

As the creative economy develops and remote work expands, businesses are in great need of productive and cost-efficient systems to manage their work tasks, projects and teams. For many knowledge workers, a typical situation is having important information scattered across hundreds of emails, files and Web pages. Wrike addresses these challenges by providing a scalable online collaboration platform that connects tasks, projects, discussions, documents and other work-related information in one cloud-based

workspace, in which teams of any size can productively collaborate. Wrike's innovative solution combines robust task and project management functionality, friendly collaboration features and powerful integration with email and popular document management tools. Wrike allows users to bring together as many tasks and projects as they need and work on them in a scalable environment. For example, one of Wrike's customers manages over 100,000 tasks, all within the same workspace.

Wrike's founder and CEO Andrew Filev is the visionary behind the company's product, which has become an irreplaceable project management and collaboration solution for thousands of customers. As a successful software entrepreneur and experienced project manager, Andrew not only oversees Wrike's business strategy, but passionately leads the product development. Andrew launched his first software company at the age of 18 and quickly grew it into a thriving international business. Andrew's own experience in dealing with constraints of working in a fast-paced, multi-project environment inspired his vision for creating a system that could revolutionize project collaboration.

As more and more businesses trust Wrike's solution to collaborate on their projects in the cloud, the company has demonstrated triple-digit revenue growth year-on-year. Wrike's diversified international customer base includes well-known brands such as ECCO, Deloitte, Adobe, EMC, Stanford University, and many others.

In respect of the year ended 31 December 2011, Wrike's unaudited net operating profit before taxation amounted to US\$39,441 and unaudited net assets as at that date amounted to US\$24,327.

TMT believes that, with its outstanding product solution, Wrike provides a great opportunity to get exposure to the fast-growing project management and collaboration software market.

For further information contact:

TMT INVESTMENTS PLC  
Mr. Alexander Selegenev  
[www.tmtinvestments.com](http://www.tmtinvestments.com)

+44(0)1534 281 843  
[alexander.selegenev@tmtinvestments.com](mailto: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](mailto: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.