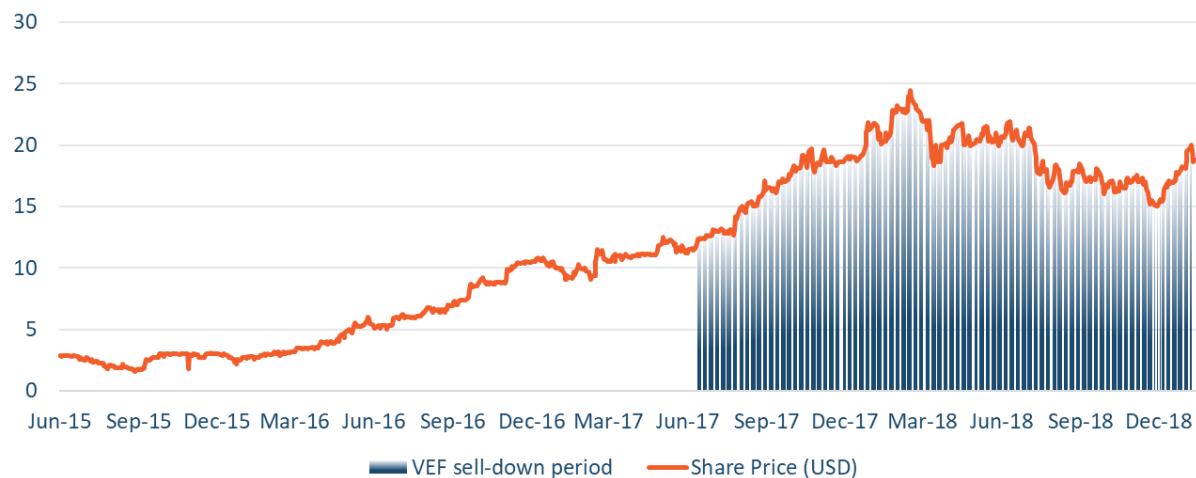


# Tinkoff Exit – 65% IRR

## Return on Investment

|                            |        |
|----------------------------|--------|
| Cost of position (USD mln) | 19     |
| Total proceeds (USD mln)   | 116.8  |
| Date entered position      | Jun-15 |
| Date exited position       | Feb-19 |
| Years in position          | 3.6    |
| IRR                        | 65%    |
| CoC return                 | 6.1x   |

TCS Share Price History (USD)



## Exit Rationale

### 1. A publicly listed security

We are focused on investing in the private space, providing access for shareholders to the fast-growth EM fintech space they cannot otherwise access, so the public holding was always short-to-medium term in nature.

### 2. Significant return on capital

The return on the position had gone significantly north of our benchmark goals at a time when public markets have entered volatile territory.

### 3. Allocation of capital

We look at Tinkoff and compare it to our alternatives – 1) putting more money into our current portfolio companies, 2) investing in new companies and 3) buying back our own shares in the market.

It is a good time for us to have a strong capital position to work with.