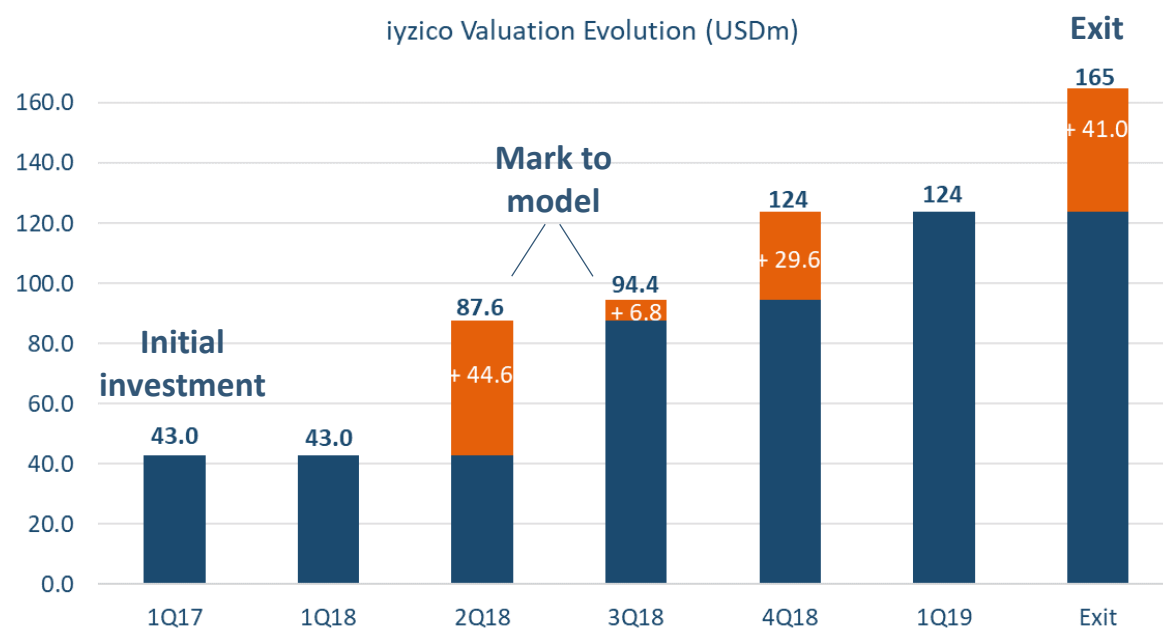


iyzico Exit – 63% IRR

Return on Investment	
Cost of position (USD mln)	11
Total proceeds (USD mln)	33.9
Date entered position	Jan-17
Date exited position	Sep-19
Years in position	2.3
IRR	63%
CoC return	3.1



Exit Rationale

1. Founders desire to sell

In general, we back great entrepreneurs and look to stay with them through to the point of their exit. In this instance, after much healthy board debate, the founders felt exiting was the right path. We saw the logic and were happy to back them on this decision.

2. Significant return on capital

The return on capital on the position is significant and comfortably north of our benchmark goals.

3. Turkey is a market, similar in many ways to Russia, that offers up fewer opportunities to exit quality assets versus others like Brazil or South Africa which have a more robust exit ecosystem through the cycle.