



**Human Capital Intensive Industries:
Growth Potential and Investment Attractiveness**

October 19, 2006



Overview





Human Capital Intensive Portfolio Companies



(game)land





Investments in Human Capital Intensive Companies



People

Knowledge - IP

Brand





Success Factors



PEOPLE



PEOPLE



"No, the computers are up. We're down."

PEOPLE



"Keep up the good work, whatever it is, whoever you are."



Quality of People

- Core Group of Committed Thought Leaders
- Strong and Ambitious Next Level
- Understanding of and Readiness for Change
- Understanding that Value is built in the company

Quality of Company

- Corporate Culture
 - Finding...
 - Training...
 - Retaining...
 - Growing...
- TALENT
- Scalability

Quality of Product/Service

- Uniqueness
- Ability to Protect and/or constantly develop - ahead of competition
- International standard





Key Value Added



Coaching

- Help management and entrepreneur to make difficult decisions
 - Compliance
 - Hiring Policy
 - Financing
 - Strategy
 - Risk Analysis
- Transform and mature organisation
- It's lonely at the top

Corporate Platform

- Create a Machine in which all key individuals are backed up and replaceable
- Value transfer from individuals to company and brand





Value Creation 2x2

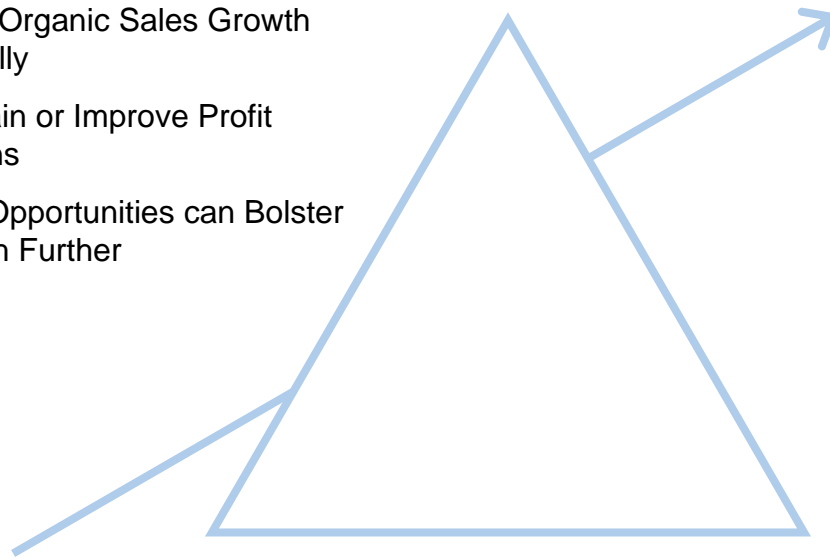


Value from Growth

- >25% Organic Sales Growth Annually
- Maintain or Improve Profit Margins
- M&A Opportunities can Bolster Growth Further

Value from Change

- Unlock Value from Change in Business Organization
- Lead Transformation Work:
 - Financial Management
 - Decision-making Process
 - Legal Structure
 - Human Resources

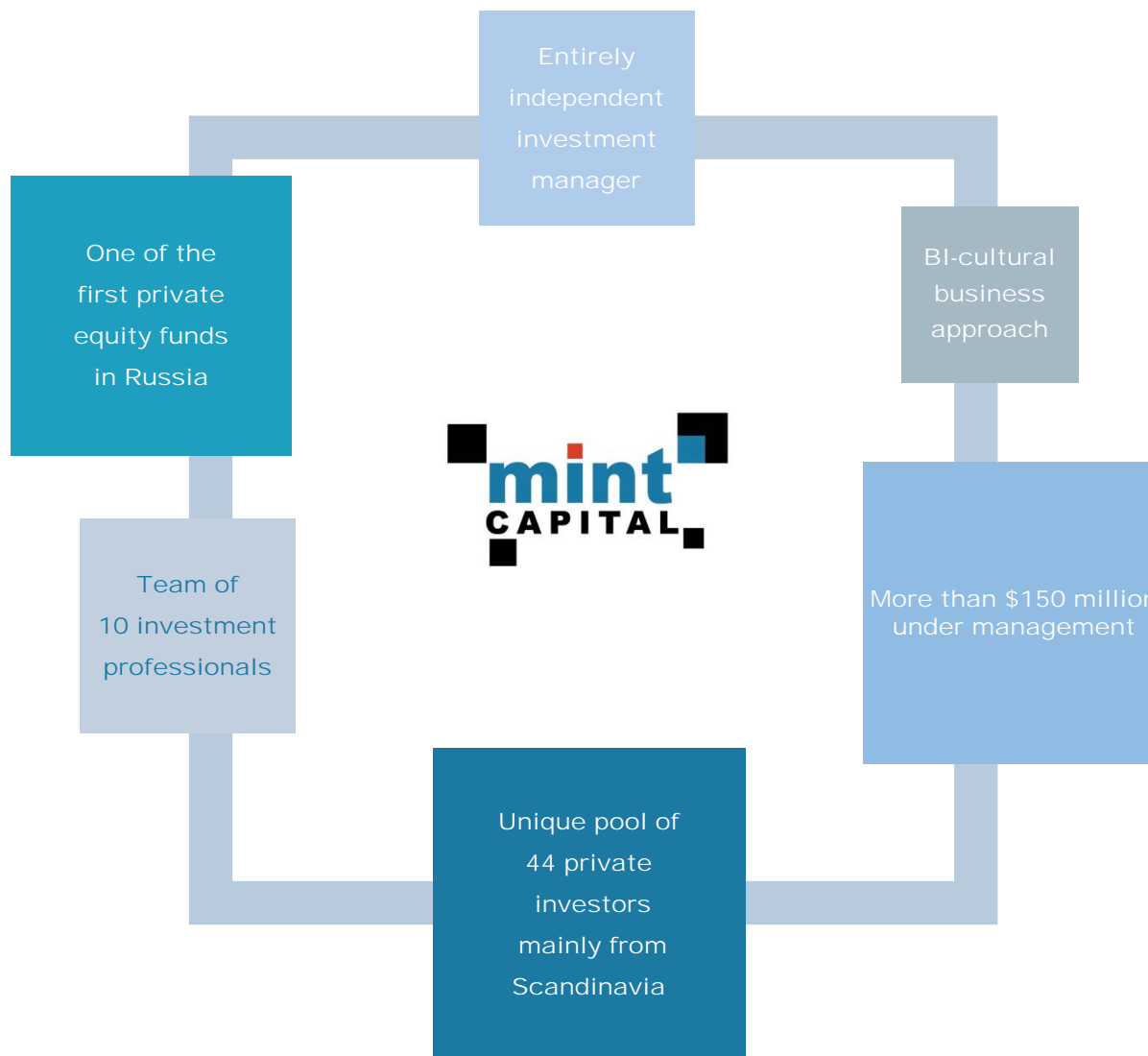


Objective: Align Superior Operational Performance with Best of Breed Corporate Governance = Improved Valuation





Mint At-a-Glance





Mint Capital's Funds



Mint Capital I

- Closed in 2000
- \$25 million from private investors
- Fully invested:
 - 2V Studio
 - ABBYY
 - Gameland
 - Advacom
 - jNETx
 - Parallel Graphics
 - ACOL
- Investments in minority stakes in small and mid-size companies with a turnover - of \$0-20 million

Mint Capital II

- Closed in December 2005
- \$130 million mainly from private investors
- Invested to date:
 - Elecsnet
 - Maratex
- 2006-2008:
 - 6 - 8 new projects
 - Investment range of \$5-15 million
 - Investments in large minority stakes in mid-size companies with annual turnover of \$10-100 million





11 Timura Frunze street,
bldg. 44-45, 119992,
Moscow, Russia

t +7 (495) 780 0424

f +7 (495) 780 0425

www.mintcap.ru

