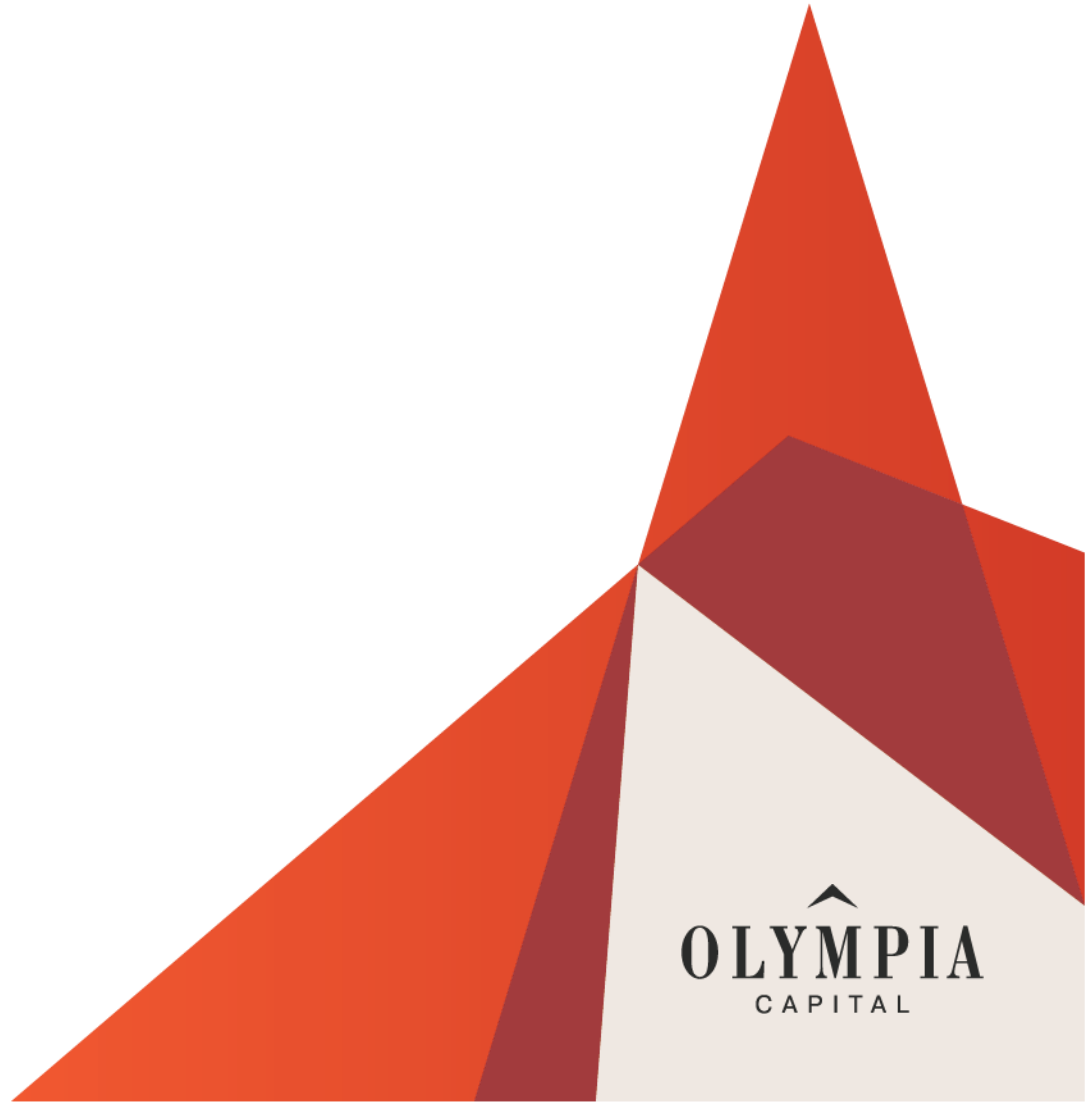




Kuibyshev HPP, 1955

Contents

Olympia Capital Group Overview	3
Partners	6
Private equity	8
Investment banking	12
Contacts	15





Construction of Moscow State University on Lenin Hills, Moscow, 1950's

Olympia Capital Group Overview



Group Overview

- 1 Olympia Capital is an asset management and merchant banking group specializing in three distinct lines of business:
 - ◆ Private equity investments (Olympia Capital)
 - ◆ Quantitative trading (Olympia Investments)
 - ◆ M&A advisory and capital raising (Olympia Merchant Banking)
- 2 Olympia Capital was formed in 2011 by Denis Tsesarenko and Vladimir Pakhomov, both senior investment professionals previously at Access Industries (Leonard Blavatnik's holding company) and ONEXIM (Mikhail Prokhorov's holding company), respectively
 - ◆ The firm's founding partners have worked together or side-by-side for 17 years
 - ◆ They jointly have over 40 years of transaction and private equity experience
- 3 The group was joined in 2012 by Denis Pakhomov to co-head Olympia Investments, the quantitative/algorithmic trading business, and in 2013 - Olympia Merchant Banking started work as a separate transaction-oriented business vertical
- 4 In our private equity practice, we primarily focus on the following industries, in which we have amassed significant expertise:
 - ◆ Agriculture, mining and retail/consumer
- 5 Our advisory business is pillared on our partners' long and successful deal making track record
 - ◆ We have been involved in over 50 buy/sell side transactions totaling over \$20 billion
 - ◆ ...including (but not limited to) transactions in the consumer sector, pharmaceuticals, telecommunications, agriculture and IT

Business Line Overview

Olympia Capital Group's activities are divided into three business lines:



Headed by
Denis Tsesarenko

- ◆ Investment of our partners' and co-investors' capital into unique private equity assets with a view on obtaining a meaningful equity stake and operating role for Olympia Capital in such cases
- ◆ Various hands-on functions involving operations and development of the portfolio companies
- ◆ Long term strategic planning to maximize value and exit options
- ◆ All assets were created from scratch (greenfield) and brought to the stage of operational activities with the subsequent attraction of financial and / or strategic investors
- ◆ 6 assets in portfolio



Co-Headed by
Vladimir Pakhomov and Denis Pakhomov

- ◆ Investment of capital on discretionary basis
 - ◆ Quantitative/algorithmic trading of primarily US-listed public securities
 - ◆ Team of 8 mathematicians/physicists, with 3 Ph.D.'s
 - ◆ 7 years in development, 6 years of trading



Headed by
Evgeniy Michurin

- ◆ Provision of broad spectrum of services to client companies from capital raising to deal execution to strategic development
- ◆ Preparation of target companies for future transactions – business restructuring, review of strategic alternatives, etc.
- ◆ Blend of investment banking and private equity management functions with equity-linked compensation tied to long term success of client companies, where applicable



Partners

Denis Tsesarenko

Head of Olympia Capital

Former Director of Investments at Access Industries for Russia and CIS.

While at Access Industries, Mr. Tsesarenko executed numerous buy and sell side transactions and was a member of the Board of Directors of several portfolio companies including Amedia, Digital Access, IpoTek Bank and Media City.

Prior to that, Mr. Tsesarenko held various roles in the Mergers & Acquisitions groups at Alfa Bank in Moscow and Credit Suisse First Boston in New York.

While working in the investment banking industry, Mr. Tsesarenko was involved in cross-border, North American and CIS transactions totaling more than \$6 billion.

Graduated magna cum laude from NYU Stern School of Business with a BS in Finance and International Business.

Vladimir Pakhomov

Co-Head of Olympia Investments

Former Director of Investments at ONEXIM Group.

While at ONEXIM, Mr. Pakhomov was responsible for a number of buy side transactions, including the well publicized acquisition and debt restructuring of RBC InfoSystems. He also represented the Group on the Board of Directors of Renaissance Capital, TGK-4, RBC InfoSystems and Soglasie Insurance.

Prior to ONEXIM, Mr. Pakhomov held various roles at Aquila Capital and Alfa Bank's Mergers & Acquisitions group.

Over his career Mr. Pakhomov was involved in CIS transactions worth more than \$10 billion.

Graduated magna cum laude from Moscow Institute of International Relations and is a CFA charterholder.

Partners

Denis Pakhomov

Co-Head of Olympia Investments

Former Co-Head of Investments at Rosbank Asset Management where he was responsible for fixed income, derivatives and investment strategy across all funds and segregated accounts.

Prior to Rosbank, Mr. Pakhomov was an investment director and partner in a hedge fund “Complex” (\$50mn NAV).

In 2001-2003, Mr. Pakhomov was Head of Fixed Income Trading at TRUST Investment Bank.

Mr. Pakhomov started his career in 1996 as a fixed income trader in one of the largest private banks in Russia, National Reserve Bank, that managed a \$100 mil fixed income portfolio.

Graduated from the State Academy of Management in Moscow in 1995.

Evgeniy Michurin

Head of Olympia Merchant Banking

Evgeniy joined the Group in early 2020 after founding his own investment banking boutique, Makers Capital.

In 2017-2019 - Director of Strategic Development in the ACINO Pharmaceuticals group (Switzerland), where he completed several acquisitions and licensing of assets in Russia.

Prior to that, since 2013, Evgeniy was a director at the investment banking firm Aspring Capital with a focus on M&A transactions in the retail/consumer goods, TMT and pharmaceuticals sectors.

Between 2009 and 2013 - Vice President for Corporate Finance at the oldest Russian investment bank SOVLINK.

He began his career at the ChelPipe Group, where he was responsible for implementing the M&A strategy in metallurgy, mining, oilfield services and mechanical engineering. With the participation of Evgeniy, 6 transactions were closed with a total value of over \$600 million and an IPO of a key asset was carried out on the London Stock Exchange.

Evgeniy received his Master's degree in Economics from Moscow State University in 2005.



Kursk magnetic anomaly. Mikhailovsky Mining and Processing Combine. Kursk region, 1950's

Private equity



Private Equity – General Approach

1 Industrial Expertise:

We need to have a thorough understanding and experience in a particular industry, either in-house or through a co-investor, in order to be ready to deploy capital on a given asset

2 Solid Industry Fundamentals:

Not every industry in which we happened to have gained knowledge over the years is a candidate for investment. We focus only on segments which are healthy, growing and have a sustainable future. In turn, the companies, which we analyze in such industries, must be well placed to benefit from such fundamentals, either now or in the foreseeable future

3 Uniqueness of Deal/Asset:

The proposed transaction or investment opportunity must have an attractive risk/return profile and have a non-market element to it, providing us with an edge over the competition or the general market

4 Meaningful Involvement:

Opportunity to invest our partners' own capital and to bring on additional co-investors, if necessary, in order to obtain both a significant equity stake in the business, as well as a meaningful role in its future operations and development

5 Strong Management:

Although we take a very active role in overseeing our portfolio companies, they must have strong and independent management teams, who are able to carry out our usually ambitious growth and development plans

6 Liquidity:

There needs to be a clear path to liquidity either through a strong and recurring dividend stream or through an ability to exit via a sale/IPO

Private Equity Portfolio (mining industry)

Current projects



Azarga Metals

Azarga Metals owns the Unkur copper-silver deposit in Zabaikalsky region of eastern Russia. Olympia organized an international investor consortium, which acquired the license via a state auction, listed the license holding entity on the Toronto Stock Exchange (CVE: AZR) and has lead 3 additional capital raises among Russian, Asian and North American investors to fund the successful exploration programme at Unkur. The company has conducted 2 successful exploration campaigns, leading to the conclusion that a world-class asset has been found.

<https://azargametals.com>



Orsu Metals

Orsu Metals owns the Sergeevskoe gold deposit in Zabaikalskiy Region of eastern Russia. Olympia organized an investment consortium, which acquired the license via a state auction, raised additional funds to initiate an exploration programme of the deposit and exchanged the license holding entity into shares of a publicly listed company – Orsu Metals (CVE: OSU). In 2020 Orsu Metals successfully began production of gold.

<https://www.orsumetals.com>

Completed projects



Alekseevskoe Deposit

The license was acquired at state auction jointly with the shareholders of the Klyuchevskoye gold deposit (Sun Group). A stake in the project was sold to the partners ahead of their deal with China Gold.



Dyrovatka Deposit

Deposit of gold-bearing ore with a resource of 18 tons of gold. The license was acquired at state auction. Geological exploration work was carried out and the resource size was determined. The license was sold to a strategic investor - Solway Group.

Private Equity Portfolio (agriculture and consumer industries)

Current projects in agriculture



Sporos

Seed production business in the Khabarovsk Region, launched in 2018. Sporos is engaged in the growth and production of high-quality soybean and grain seeds. The company built the largest and most modern seed plant in the Far East of Russia. The current land bank of the Company is over 10,000 ha devoted mostly to seed growing. Sporos closely cooperates with all research institutes of the Far East for sourcing local seed varieties. Former greenfield project successfully carried out by Olympia Capital from idea stage to operating business.

<https://sporos.ag>



Theros

A grain growing enterprise in Zabaikalskiy Region with a focus on exporting its products to China, started in 2018. The company grows rapeseed (main crop), as well as barley, oats, wheat, flax. The current land bank exceeds 50,000 ha, of which more than 15,000 ha was cultivated in 2020, and in the future the Company will increase its size to 150,000 ha. A European investor with extensive experience in agriculture co-invested in the Company in 2020. Former greenfield project successfully carried out by Olympia Capital from idea stage to operating business.

Current and completed projects in consumer industry



Asia Finance Group

Asia Finance is a platform in India for microfinance and investments in the purchase of overdue unsecured debt. The project went through several stages of attracting funding and, despite the pandemic, has already reached the break-even point. Olympia worked with the founder from the very beginning, assisting in the strategy development phase and fundraising in each round. Olympia is also an investor in the Company and participates in its current activities through the Board of Directors.

<https://asiafinancegroup.com>



Burger King Russia

The company is the exclusive master franchise holder for Burger King restaurants in Russia. The chain currently numbers over 700 locations in Russia, which have been opened over the past 8 years. Olympia held a minority stake in the business, as a result of having organized the underlying transaction between Burger King Corp., VTB Capital (the financial investor) and Alexander Kolobov (the operating partner) in 2012. The stake was sold to one of the company's shareholders in 2018.



The Telman collective farm of the Stalin Region. Harvest. July 1947

Investment banking

OLYMPIA
CAPITAL

Investment banking (Merchant Banking)

The total volume of transactions carried out with the direct participation of partners is more than 50 with a total value of more than \$ 20 billion.


















Our services :

- ◆ Capital raising for business development in different industries
- ◆ Origination, structuring and execution of buy-side and sell-side transactions
- ◆ Distressed assets and special situations transactions
- ◆ Business restructuring/reorganization, review of strategic alternatives, etc.
- ◆ Mergers and strategic alliances advisory
- ◆ Senior and mezzanine debt raising, structuring and execution of LBO/MBO deals

Competitive advantages:

- ◆ Vast experience of our partners with deals both domestically and abroad
- ◆ Proven relationships with all major private equity funds, family offices and investors in Russia
- ◆ Synergy between competencies on the side of the seller and the buyer - an investment advisor, a bank and a strategic investor
- ◆ Successful track record in securing both senior debt, as well as mezzanine financing, from local banks
- ◆ Industrial expertise to help better position our clients' companies and address market preferences

Partners' Transaction Experience *

<p>Founders</p>  <p>Raising financing for the development of the Company Undisclosed 2019</p>	<p>PJ Western</p>  <p>Sale of 37% stake of the Company to Baring Vostok Undisclosed 2018</p>	<p>Acino</p>  <p>Purchase of pharmaceutical assets from Valeant Pharma Undisclosed 2018</p>	<p>VolgoDonSelkhozInvest</p>  <p>Acquisition of all Russian assets of Black Earth Farming US\$ 204 000 000 2017</p>	<p>AFK Sistema</p>  <p>Sale of 100% stake of the Company Alpharm Undisclosed 2016</p>	<p>Shareholders</p> <p>Company undisclosed</p> <p>Sale of 100% stake of the Company in IT sector US\$ 55 000 000 2016</p>
<p>OTK Group</p>  <p>Sale of the Company (oil refining) Undisclosed 2015</p>	<p>Pharmasyntez</p>  <p>Sale of 100% stake of the Company Undisclosed 2016</p>	<p>VolgoDonSelkhozInvest</p>  <p>Acquisition of 55k ha of land and other agro assets in Lipetsk from Bank of Moscow Undisclosed 2015</p>	<p>Shareholders</p>  <p>Private placement of stake in the Company to UFG US\$ 20 000 000 2015</p>	<p>TMM Real Estate Development</p>  <p>Controlling stake sale Undisclosed 2014</p>	<p>Shareholders</p>  <p>Significant stake sale Undisclosed 2014</p>
<p>Pharmacy chain "36,6"</p>  <p>Sale of controlling stake in OJSC «Veropharm» US\$ 156 000 000 2013</p>	<p>Shareholders</p>  <p>Rudnya grain elevator asset acquisition Undisclosed 2013</p>	<p>Shareholders</p>  <p>Private placement of Burger King (Russia) to VTB Capital Undisclosed 2012</p>	<p>Shareholders</p>  <p>Controlling stake acquisition and subsequent development funding Undisclosed 2012</p>	<p>Access Industries</p>  <p>AMEDIA Group debt restructuring Undisclosed 2009–2011</p>	<p>ONEXIM</p>  <p>Controlling stake acquisition and restructuring Undisclosed 2010</p>

* Including transactions closed at previous places of employment

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The logo for Olympia Capital, featuring a stylized mountain peak icon above the word "OLYMPIA" in a bold, serif font, with the word "CAPITAL" in a smaller, sans-serif font below it. The logo is positioned on a light beige background that is part of a larger graphic design consisting of overlapping triangles in shades of red and orange.

OLYMPIA
CAPITAL