

Equity financing through financial intermediaries

Country-specific investment and venture capital funds

Equity financing is available from the following investment or venture capital funds in which the EBRD has made an equity investment. Equity finance is also available through Regional and sectoral funds.

Albania

Danube Fund Ltd.

For details, see Regional and sectoral funds section.

Armenia

AIG Silk Road Fund

Black Sea Fund

For details, see Regional and sectoral funds section.

Azerbaijan

AIG Silk Road Fund

Black Sea Fund

For details, see Regional and sectoral funds section.

Belarus

Equity financing may be available through the regional sectoral funds.

Bosnia and Herzegovina

Horizonte Bosnia & Herzegovina Enterprise Fund

The Fund provides equity financing for SMEs in their startup and early growth stages.

Fund manager

Horizonte Venture Management GmbH

Bauernmarkt 6

1010 Vienna, Austria

Contact: Dr Franz Krejs, Managing Director

Tel: +43 1 533 5601

Fax: +43 1 533 56014

Email: krejs@horizonte.at

Web site: www.horizonte.at

Bulgaria

Black Sea Fund

For details, see Regional and sectoral funds section.

Danube Fund Ltd

For details, see Regional and sectoral funds section.

ECM-Bulgarian Post-Privatisation Fund

This venture capital fund provides new equity capital and management assistance to private and privatised enterprises in Bulgaria. Its investments range from €1 million to €6 million.

ECM-Bulgarian Post-Privatisation Fund

1 Svoboda Square, 4th Floor

1421 Sofia, Bulgaria

Contact: Mr Antonio Perez Montes, Managing Director

Tel: +359 2 960 0205/960 0200

Fax: +359 2 981 5812

Email: apmr@ecm.bg

Web site: www.ecm.cz

EuroMerchant Balkan Fund

The Fund supports the expansion of international industrial companies in Bulgaria and Romania, typically in joint ventures with local partners. The Fund's investment period has ended. Another fund under the management of Global Finance (the Black Sea Fund) was established in 1998 with US\$ 62 million to continue the activity of the EuroMerchant Balkan Fund in a wider region of countries. The desired investment range is between US\$ 2 million and US\$ 9 million.

Global Growth Fund (GGF)

The Fund was raised in 2003 with size of Euros 20 million. It is being invested in small and medium-size enterprises based in Bulgaria and Romania that are led by strong management teams and have significant potential for growth.

South East European Fund (SEEF)

The Fund was raised in February 2006 and is focused on regional mid-market buy-outs mainly in Greece, Bulgaria and Romania. It has had a successful first closing at Euros 200 million. It is planned to raise more than Euros 300 million in total with the second closing at the end of 2006.

Global Emerging Property Fund (GEPF)

It was raised in July 2005 with size of Euros 125 million (First closing). The investment profile consists of investments in commercial real Estate projects mainly in Bulgaria, Romania and Serbia.

Global Finance International

Bd. Aviatorilor nr. 60-62, Apt.1, Sector 1
70401 Bucharest, Romania

Contact: Mr Stefan Doru Bucataru, Country Manager

Tel: +40 21 34101 100/101/102

Fax: +40 21 310 4253

Email: office@globalfinance.ro

Global Finance International

11 Maria Louiza Blvd

1000 Sofia, Bulgaria

Contact: Mr Valeri Petrov, Country Manager

Tel: +359 2 923 95 61/62/63

Fax: +359 2 923 95 60

Email: globfin@bg400.bg

Global Finance S.A.

14 Filikis Eterias Square

106 73 Athens, Greece

Contacts: Mr Angelos Plakopitas, CEO

Mr Theodore Kiakidis, Investment Director

Tel: +30 210 81 24 500

Fax: +30 210 80 55 430

Email: office@globalfinance.gr

Croatia

Croatia Capital Partnership Ltd

This fund invests in promising private SMEs based in Croatia. Buy-out and expansion investments are considered and all sectors are eligible. The average range is from US\$ 1.5 million to US\$ 3 million. Higher amounts may be considered due to a co-investment arrangement with Advent International.

Fund manager

Adriatic CP

Trg Bana Josipa Jelacica 3/Vi

10000 Zagreb, Croatia

Contacts: Mr Ante Cicin-Sain, Executive Chairman; Mr Gavin

Ryan, Executive Director

Tel: +385 1 481 9858

Fax: +385 1 481 6204

Email: adriatic-cp@zg.tel.hr; gavin.ryan@btinternet.com

Czech Republic

GENESIS CAPITAL

Na Šafránce 22

101 00 Praha 10 - Vinohrady

tel. +420 271 740 207

fax. +420 271 740 208

Contact:

Jan Tauber - Managing Partner

<http://www.genesis.cz>

DBG

Senovážné nám. 8

Kronberg building

110 00 Praha 1

tel. +420 224 235 399

fax. +420 224 239 424

Contact:

Jaroslav Horák – Managing Director

<http://www.dbg.cz>

Argus Capital International

Krakovská 9

110 00 Praha 1

tel. 296 370 270

fax. 296 370 271

Contact:

George Collins - Investment Director

<http://www.arguscapitalgroup.com>

Advent Central & Eastern Europe

Baring Communications Equity

Environmental Investment Fund

Innova3.

For details, see Regional and sectoral funds section.

Estonia [the investment period for these funds is over]

Baltic Investment Fund and Baltic Investment Fund III

The Baltic Investment Funds have total capital of €77 million and invest private equity in medium-sized companies operating in Estonia, Latvia and/or Lithuania.

The investment range is €0.3 million to €7.5 million.

The funds goal was to acquire significant minority stakes in companies that are well managed and have good growth potential.

Fund manager

Baltcap Management Oy

Mannerheimintie 14 B

00100 Helsinki, Finland

Contact: Mr Jarmo Rautiainen, Managing Director

Tel: +358 20 198 5661

Fax: +358 20 198 5665

Email: jarmo.rautiainen@baltcap.inet.fi

Web site: www.baltcap.com

Regional contact

Baltcap Management Ltd

Parnu mnt. 10

10148 Tallinn, Estonia

Contact: Ms Ruth Laatre, Partner

Tel: +372 6 405 710

Fax: +372 6 405 730
Email: ruth.laatre@baltcap.ee

Baltic Small Equity Fund

The Fund was set up to invest in SMEs in the three Baltic states in a broad range of industry sectors. Its operation is based on a partnership between the Fund and the investee companies. The Fund takes a minority stake in investee companies, with investments in the range of US\$ 50,000 to US\$ 400,000.

Fund manager

Small Enterprise Assistance Funds

1100 17th Street NW, Suite 1101
20036 Washington DC, United States of America

Contact: Mr Hubertas van der Vaart, President

Tel: +1 202 737 8463

Fax: +1 202 737 5536

Email: hubertus@seafweb.org

Web site: www.seafweb.org

Regional contact

Baltics Small Equity Fund

Parnu Mnt 142, 6th Floor

11317 Tallinn, Estonia

Contact: Mr Gary Dodge, Director General

Tel: +372 651 2691

Fax: +372 651 2693

Email: bsef@bsef.ee

Web site: www.bsef.ee

Baltic SME Fund CV

The Fund invested private equity in smaller growth companies in Estonia, Latvia and/or Lithuania. The concept of the fund was initiated by EBRD, with support from EU Phare under the SME Finance Facility. The Fund's objective is to promote the growth of the portfolio companies and achieve an attractive return over the medium term. Investment proceeds will be used to finance expansion projects. Investment companies are in growth sectors such as IT, communications, media, services, distribution and biotechnology. The fund invest ed between €300,000 and €1 million to acquire significant minority equity stakes in investee companies.

Fund manager

BaltCap Management Oy

Mannerheimintie 14 B

00100 Helsinki, Finland

Contact: Mr Jarmo Rautiainen, Managing Director

Tel: +358 20 198 5661

Fax: +358 20 198 5665

Email: jarmo.rautiainen@baltcap.inet.fi

Web site: www.baltcap.com

FYR Macedonia

Black Sea Fund

Danube Fund Ltd

For details, see Regional and sectoral funds section.

SEAF Macedonia

This fund invests in promising FYR Macedonian-owned SMEs based in the country, with a focus on service, light manufacturing, information technology and agribusiness sectors. Investments range from US\$ 200,000 to US\$ 1 million.

SEAF Macedonia

Osma Udarna Brigada 24

91000 Skopje, FYR Macedonia

Contact: Mr Vladimir Pesevksi, Director General
Tel: +389 91 137 178
Fax: +389 91 137 296
Email: vlado@seaf.com.mk
Web site: www.seafweb.org

Georgia

AIG Silk Road Fund

Black Sea Fund

For details, see Regional and sectoral funds section.

Hungary

DBG Osteuropa Holding

For details, see Regional and sectoral funds section.

Hungarian Equity Partners L.P.

The partnership invests in medium-sized Hungarian private companies to fund specific projects or investment programmes for the creation, modernisation or working capital requirements of portfolio companies. Investment is predominantly in primary issues of unquoted companies but may involve investment in quoted companies' acquisition of secondary shares if this involves privatisation or strengthening of the partnership's position in a portfolio investment. The partnership may also invest in early-stage companies with high growth potential and management buy-outs. The preferred investment size is between US\$ 3 million and US\$ 6 million.

Fund manager

MAVA Investment Management Kft

U. Romer Floris 57

5

1023 Budapest, Hungary

Contact: Mr Zoltan Szemerey, Managing Director

Tel: +36 1 315 0644/45

Fax: +36 1 315 0444

Email: agnes.herczeg@mava.hu

Web site: www.mava.hu

Innova/98 L.P.

For details, see Regional and sectoral funds section.

Kazakhstan

AIG Silk Road Fund

For details, see Regional and sectoral funds section.

Eagle Kazakhstan Fund (formerly GIMV Kazakhstan Post-Privatisation Fund)

This venture capital fund was launched in 1996 and is targeted at SMEs in Kazakhstan. Individual investments are normally in the range of €1 million to €5 million and are primarily in equity. The Fund is represented on the board of directors of its investee companies, but will usually not take more than 55 per cent of equity. Initially the Fund was supported by technical assistance grant provided by the EU's TACIS programme. The Fund has completed its investment period and sold most of its investments with only one remaining in the portfolio. It is currently managed by Eagle Venture Partners from Moscow.

Eagle Kazakhstan Fund

Fund manager

Eagle Venture Partners BV

Office 22 10, Bolshaya Sadovaya

123001 Moscow

Russia

Contact: Mr Casper Heijsteeg, Fund Manager

Tel: +7 (495) 299-38-75

Fax: +7 (495) 299-34-71

Email: cheijsteeg@evp.ru

Eagle Venture Partners BV

Karel Oomsstraat 37
2018 Antwerp, Belgium
Contact: Mr Jan Dewijngaert, Investment Director
Tel: +32 3 290 2100
Fax: +32 3 290 2105
Email: jandw@GIMV.BE
Web site: www.gimv.com

Kyrgyzstan*AIG Silk Road Fund*

For details, see Regional and sectoral funds section.

Latvia

Baltic Investment Fund and Baltic Investment Fund III
The Baltic Investment Funds have total capital of €77 million and invested private equity in medium-sized companies operating in Estonia, Latvia and/or Lithuania. The investment range is €0.3 million to €7.5 million. The funds goal was to acquire significant minority stakes in companies that are well managed and have good growth potential.

Fund manager**Baltcap Management Oy**

Mannerheimintie 14 B
00100 Helsinki, Finland
Contact: Mr Jarmo Rautiainen, Managing Director
Tel: +358 20 198 5661
Fax: +358 20 198 5665
Email: jarmo.rautiainen@baltcap.inet.fi
Web site: www.baltcap.com

Regional contact**Baltcap Management**

Tirgonu iela 11
1010 Riga, Latvia
Contact: Mr Dagnis Dreimanis, Investment Manager
Email: dagnis.dreimanis@baltcap.com

Baltic Post-Privatisation Fund

The prime objective of the Fund is to invest equity and assist in the restructuring and development of selected private or privatised companies in Latvia, Lithuania and/or Estonia. The Fund aims to secure a return on investment commensurate with risks over a seven-year period. This will be achieved by providing new equity capital combined with technical assistance to facilitate the restructuring and modernisation of businesses and thereby to contribute to the development of the local economy as a whole. Investments will usually be between €0.5 million and €4.0 million.

Scandinavian Baltic Development Ltd.

Sermuksniu Street 1/13-7
2001 Vilnius, Lithuania
Contact: Mr Arvydas Strumskis, Investment Director
Tel: +370 2 791 538
Fax: +370 2 791 691
Email: ars@sc-baltic.com
Web site: www.sc-baltic.com

Baltic SME Fund CV

The Fund invests private equity in smaller growth companies in Estonia, Latvia and/or Lithuania. The concept of the fund was initiated by EBRD, with support from EU Phare under the SME Finance Facility. The Fund's objective is to promote the growth of the portfolio

companies and achieve an attractive return over the medium term. Investment proceeds will be used to finance expansion projects. Target companies are likely to be in growth sectors such as IT, communications, media, services, distribution and biotechnology. The fund shall invest between €300,000 and €1 million to acquire significant minority equity stakes in investee companies.

Fund manager

BaltCap Management Oy

Mannerheimintie 14 B
00100 Helsinki, Finland

Contact: Mr Jarmo Rautiainen, Managing Director

Tel: +358 20 198 5661

Fax: +358 20 198 5665

Email: jarmo.rautiainen@baltcap.inet.fi

Web site: www.baltcap.com

Lithuania

Baltic Investment Fund and Baltic Investment Fund III

The Baltic Investment Funds have total capital of €77 million and invest private equity in medium-sized companies operating in Estonia, Latvia and/or Lithuania.

The investment range is €0.3 million to €7.5 million.

Smaller or larger investments will be considered on a case-by-case basis. The funds seek to acquire significant minority stakes in companies that are well managed and have good growth potential.

Fund manager

Baltcap Management Oy

Mannerheimintie 14 B
00100 Helsinki, Finland

Contact: Mr Jarmo Rautiainen, Managing Director

Tel: +358 20 198 5661

Fax: +358 20 198 5665

Email: jarmo.rautiainen@baltcap.inet.fi

Web site: www.baltcap.com

Regional contact

Baltcap Management Ltd

Gostauto 40
2009 Vilnius, Lithuania

Contact: Mr Vygandas Juras, Representative

Tel: +370 2 362 783

Fax: +370 2 362 784

Email: vygandas.juras@baltcap.com

Baltic Post-Privatisation Fund

The prime objective of the Fund is to invest equity and assist in the restructuring and development of selected private or privatised companies in Latvia, Lithuania and/or Estonia. The Fund aims to secure a return on investment commensurate with risks over a seven-year period. This will be achieved by providing new equity capital combined with technical assistance to facilitate the restructuring and modernisation of businesses and thereby to contribute to the development of the local economy as a whole. Investments will usually be between €0.5 million and €4.0 million.

Scandinavian Baltic Development Ltd.

Sermuksniu Street 1/13-7
2001 Vilnius, Lithuania

Contact: Mr Arvydas Strumskis, Investment Director

Tel: +370 2 791 538

Fax: +370 2 791 691

Email: ars@sc-baltic.com

Web site: www.sc-baltic.com

[Baltic SME Fund CV](#)

The Fund invests private equity in smaller growth companies in Estonia, Latvia and/or Lithuania. The concept of the fund was initiated by EBRD, with support from EU Phare under the SME Finance Facility. The Fund's objective is to promote the growth of the portfolio companies and achieve an attractive return over the medium term. Investment proceeds will be used to finance expansion projects. Target companies are likely to be in growth sectors such as IT, communications, media, services, distribution and biotechnology. The fund shall invest between €300,000 and €1 million to acquire significant minority equity stakes in investee companies.

Fund manager

BaltCap Management Oy

Mannerheimintie 14 B

00100 Helsinki, Finland

Contact: Mr Jarmo Rautiainen, Managing Director

Tel: +358 20 198 5661

Fax: +358 20 198 5665

Email: jarmo.rautiainen@baltcap.inet.fi

Web site: www.baltcap.com

Moldova

Black Sea Fund

Danube Fund Ltd

For details, see Regional and sectoral funds section.

Poland

Seaf-Polska Sp.zo.o. (Caresbac)

The EBRD has subscribed for US\$ 5 million in equity of Caresbac, a development SME fund targeting private enterprises, particularly in Central Poland. The size of investments ranged from US\$ 75,000 to US\$400,000.

Target companies had pre-investment capital of no more than US\$ 500,000 with annual turnover of under US\$ 1.5

million and local ownership of at least 51 per. Caresbac is one of the earlier Funds for the Bank and is coming to an end of its life at the end of 2006.

The possibility to extend the life of the Fund will be considered in light of progress achieved in exiting the underlying investments.

Seaf-Polska Sp.zo.o.

40 Polna Street

00-635 Warsaw, Poland

Contact: Mr Piotr Kalaman, Director General

Tel: +48 22 825 6205

Fax: +48 22 825 4650

Email: pkalaman@seaf.pl

Contact: Piotr Kalaman

Tel: +48 22 825 6205

Fax: +48 22 825 4650

Email: mdmytrow@it.com.pl

Central Poland Fund

This fund is a private equity fund that finances the development of private companies operating in Poland. It is particularly interested in services, but supports other sectors as well. The objective is to invest in significant minority stakes and to provide: (i) cash for expansion; and (ii) additional services, such as strategic management assistance, international contacts, financial advice for maximum value growth and owner/management motivation. Investments range from US\$ 500,000 to US\$ 1.5 million. The investment horizon is three to five years, with the preferable exit strategy being through a strategic sale. The Fund is fully invested.

Fund manager

Armada Asset Management Spolka z o.o. (Ltd)

Armada Business Park

Tymienieckiego 30a

90 350 Lodz, Poland

Contact: Mr Pawel W Gierynski, Managing Director

Tel: +48 42 677 5555

Fax: +48 42 677 5501

Email: pawel@armada.pl

8

[DBG Osteuropa Holding GmbH](#)

[Innova/98 L.P.](#)

For details, see Regional and sectoral funds section.

[Nova Polonia Private Equity Fund](#)

This fund invests in unlisted small and medium-sized companies in Poland. The Fund focuses on the regions of Poland rather than concentrating on Warsaw. Up to five per cent of the Fund's commitments may be invested in other central European countries. The investment range is from €4 million to €6 million.

Fund manager

Polonia Financial Services

Atrium Tower,

25 Al. Jana Pawla II,

00-854 Warsaw, Poland

Contact: Mr Witold Radwanski, Chief Executive Officer

Tel: +48 22 620 4183

Fax: +48 22 620 4184

Email: witold@krokuspe.pl

Polish Private Equity Fund [THIS FUND IS WINDING DOWN NOW]

The EBRD, together with the Polish American Enterprise Fund, Creditanstalt Bankverein and other partners, is a sponsor of a US\$ 151 million equity investment fund set up to invest in Polish private companies that have strong management and potential for growth.

The fund did not invest more than US\$ 10 million in the aggregate in one company or more than 30 per cent of the aggregate amount committed to the funds in any industry in any combination of equity and loan exceeding US\$ 10 million for a single investment. The minimum size of investment by the fund is US\$ 500,000

In 1995, ECC was integrated with the First Polish American Bank S.A. The funds are represented on the supervisory boards of companies in which investments are made.

Fund manager

Enterprise Investors (EI)

Warsaw Financial Center,

ul. Emilii Plater 53, 31 Floor,

00-113 Warsaw, Poland

Contact: Mr Jacek Sliwicki, Managing Partner

Tel: +48 22 653 4500

Fax: +48 22 653 4555

Email: info@ei.com.pl

Web site: www.ei.com.pl

Romania

[Black Sea Fund](#)

[Danube Fund Ltd](#)

For details, see Regional and sectoral funds section.

[Romanian Post-Privatisation Fund \(RPPF\)](#)

The objective of the RPPF is to invest in private

companies or companies that are to be privatised mainly through subscribing to the company's equity capital or "quasi-capital", supporting its development process, economic expansion and obtaining a return on investment that compensates for the risks undertaken.

The €44 million fund invests in Romanian companies with good growth and profit potential. The investments may be to back Romanian entrepreneurs or Romanian companies supported by strategic foreign partners contributing technology, markets and financing, or a combination of both. The participation of the RPPF can range between €0.3 million and €4.4 million. It is for a limited period and normally will represent a minority position within the company.

Fund manager

GED Capital Development

42A Frumoasa Street

Bucharest, Sector 1, Romania

Contact: Mr Robert Luke, Managing Director

Tel: +3491 702 2255

Fax: +3491 702 1764

Email: rmluke@ged.pcnet.ro

Russia

Baring Vostok Private Equity Fund

The fund invests primarily in Russia.

Baring Vostok Capital Partners Limited

Ul. Gasheka 7, Ducat Place II, Suite 750

Moscow, 123056 Russia

Contact: Mr Michael Calvey, Managing Director

Tel: +7 095 967 1307

Fax: +7 095 967 1308

Russian Regional Venture Funds

Regional Venture Funds provide investments in private sector enterprises (maximum 25 per cent state-owned) with up to 5,000 employees in all sectors. The preferred minimum investment is US\$ 300,000 and maximum investment is US\$ 3 million. The funds' investment targets will not necessarily have a foreign partner or hard currency

9

earnings. The funds are expected to focus on enterprises that have a strong position in the domestic market.

Daiwa Far East and Eastern Siberia Investment Fund

(Irkutsk oblast and regions to the east, including Primorsky Krai and Khabarovsk Krai)

This fund is fully invested and is not making any new investments.

Fund manager

Daiwa Institute of Research Ltd.

Nihonbashi-muromachi Center Bldg., 9F.,

3-2-15 Nihonbashi-muromachi,

Chuo-ku

Tokyo 103-0022, Japan

Contact: Mr Yoshimichi Miki, Senior Fund Manager

Tel: +813 5290-9329

Fax: +813 5200 0305

Email: miki@dir.co.jp

Web site: www.dir.co.jp

Regional contact

Daiwa Far East and Eastern Siberia Investment Fund

c/o Japan Centre, Dalreo Building

7 Moskovskaya Street

680000 Khabarovsk, Russia

Contact: Mr Pavol Katancik, Chief Representative

Tel: +7 4212 227 243

Fax: +7 4212 306 398

Email: rvf@daiwa.khv.ru

Regional contact

Daiwa Far East and Eastern Siberia Investment Fund

Hyundai Hotel Business Centre,

Hyundai office 501-505

29 Semenovskaya Street

690091 Vladivostok, Russia

Contact: Mr Mitsuhiro Ichiyanagi, Chief Representative

Tel: +7 4232 407 125/126

Fax: +7 4232 407 013

Email: daiwavvo@vtc.ru / ichiyanagi@vtc.ru

Eagle Black Earth Fund

(Belgorod, Kursk, Lipetsk, Tambov and Voronezh oblasts)

Fund manager

Eagle Venture Partners b.v.

c/o MC-Square - Lambroekstraat 5

1831 Diegem, Belgium

Tel: +32-2-719-0097

Fax: +32-2-719-0086

Contact: Mr Jan Dewijngaert, Managing Director

Tel: +32-3-290-2100

Fax: +32 32-3-290-2105

Email: jandw@gimv.be

Contact: Mr Hans Vreeman, Managing Director

Tel: +31-318-566-566

Fax: +31-318-566-577

Fund manager

Eagle Venture Partners b.v.

Head Office

Wegeningselaan 6

3903 Veenendaal, Netherlands

Tel: +31 318 56 6566

Fax: +31 318 56 6577

Regional contact

Eagle Black Earth Fund

Eagle Urals Fund

Eagle Smolensk Fund (fully divested in 2006)

Fund manager

Regional Contact

Eagle Venture Partners BV

Of. 22 10, Bolshaya Sadovaya

123001 Moscow

Russia

Contact: Mr Casper Heijsteeg, Fund Manager

Tel: +7 (495) 299-38-75

Fax: +7 (495) 299-34-71

Email: cheijsteeg@evp.ru

Eagle Venture Partners BV

Karel Oomsstraat 37

2018 Antwerp, Belgium

Contact: Mr Jan Dewijngaert, Investment Director

Tel: +32 3 290 2100

Fax: +32 3 290 2105

Email: jandw@GIMV.BE

Web site: www.gimv.com

North-West and West Russia Regional Venture Fund

Fund manager

Nordic Russian Management Company Ltd

Grønnegt. 114

P.O.Box 151

N- 9252 Tromsø, Norway

Contact: Mr Knut J Borch, Managing Director

Tel: +47 77634400

Fax: 47 77634401

Email: borch.norum@eunet.no

Fund manager

Nordic Russian Management Company Ltd (Norum)

PO Box 160
Helsinki, 00181, Finland
Contact: Mrs Pirjo Snellman, CFO
Tel: +358 9 6189 9400
Fax: +358 9 6189 9550
Email: pirjo.snellman@sitra.fi
Web site: www.norum.sp.ru

Regional contacts

Norum Ltd

3 Kaluzhskii Per.
193015 St Petersburg, Russia
Contact: Mr Hans Christian Dall Nygard, Investment Director
Tel: +7 812 320 0400
Fax: + 7 812 320 0401
Email: main@norum.St.Petersburg.ru

[Quadriga Central Russia Regional Venture Fund](#)
(Ivanovo, Kostroma, Yaroslavl, Vladimir and Nizhniy
Novgorod oblasts)

Fund manager

Quadriga Capital

Hamburger Allee 2-10
60486 Frankfurt Am Main, Germany
Contact: Mr Christoph Weise, Managing Partner
Tel: +49 69 795 00 024
Fax: +49 69 795 00 060
Email: c.weise@quadriga-capital.de
Web site: www.quadriga-capital.de

Regional contact

Quadriga Capital Russia GmbH & Co KG

Ul. Osharskaya 52, 4th Floor

11

603006 Nizhny Novgorod, Russia
Contact: Mr Kendrick White, Managing Director
Tel: +7 8312 783 255
Fax: +7 8312 783 252
Email: k.white@quadriga-capital.ru

[Quadriga St Petersburg & Leningrad Oblast Regional
Venture Fund](#)

(City of St Petersburg and Leningrad oblast)

Fund manager

Quadriga Capital

Hamburger Allee 2-10
60486 Frankfurt Am Main, Germany
Contact: Mr Christoph Weise, Managing Partner
Tel: +49 69 795 00 024
Fax: +49 69 795 00 060
Email: c.weise@quadriga-capital.de
Web site: www.quadriga-capital.de

Regional contact

Quadriga Capital Russia GmbH & Co KG

Nevsky Prospekt 30, Office 3.3
191011 St Petersburg, Russia
Contact: Mr Reinhard Kohleick, Managing Director
Tel: +7 812 325 8474
Fax: +7 812 325 8477
Email: r.kohleick@quadriga-capital.ru

[Russian Partners Lower Volga Regional Venture Fund](#)
(Samara, Saratov and Volgograd oblasts)

Fund manager

Russia Partners Management, LLC

Rockefeller Center
630 Fifth Avenue, 16th Floor
New York, NY 10111, United States of America
Contact: Mr Drew J Guff, Managing Director
Tel: +1 212 332 5100
Fax: +1 212 332 5120
Email: drewg@sigu.com

Regional contacts

Russia Partners Management, LLC

Stoleshnikov Per.14, 2nd Floor
103031 Moscow, Russia
Contact: Mr Evgeniy Gorkov, Fund Manager
Tel: +7 095 234 3095
Fax: +7 095 234 3099
Email: gorkov@rp.co.ru

Bolshoi Management LLC

Samarskaya 61, 4th Floor
443020 Samara, Russia
Contact: Mr Arman Alibekov
Tel: +7 8462 707 265
Fax: +7 8462 707 021

Southern Russia Regional Venture Fund

(Krasnodar, Rostov and Stavropol oblasts)

This fund is fully invested and is not making any new investments.

European Bank for Reconstruction and Development

One Exchange Square
London, EC2A 2JN, United Kingdom
Contact: Mr Anatoly Crachilov, Associate Banker
Tel: +44 20 7338 7422
Fax: +44 20 7338 7029
Email: crachila@ebrd.com
Web site: www.ebrd.com/english/busin/index.htm

Regional contact

Southern Russia Regional Venture Fund

10 Beregovaya Street, 6th Floor,
344008 Rostov-On-Don, Russia
Contact: Mr Dmitry Drobyazko, Deputy Director
Tel: +7 8632 673 128
Fax: +7 8632 670 407
Email: svf@iname.com

BCP West Siberia Regional Venture Fund

(Altay, Novosibirsk, Tomsk and Kemerovo oblasts)

Fund manager

Berkeley Capital Partners Limited

41 Paradise Walk
London, SW3 4JL, United Kingdom
Contact: Mr Dmitry Bosky, Director
Tel: +44 20 7351 0341
Fax: +44 118 927 2539
Email: d.bosky@virgin.net

Regional contacts

Representative office of Berkeley Capital Partners Limited

9, Spiridonievsky per., Suite 316
123104 Moscow, Russia
Contact: Mr Eugene Torkanovsky, Investment Director
Tel: +7 095 202 55 59
Fax: +7 095 937 56 84
Email: tork@wsvf.ru

BCP West Siberia Regional Venture Fund

11, Musy Jalilya Street, Suite 232
630055 Novosibirsk, Russia
Contact: Ms Larissa Denisova, Deputy Fund Manager
Tel: +7 3832 39 79 15
Fax: + 7 3832 39 79 13
Email: larisa.denisova@wsvf.ru

12

Serbia and Montenegro

Kosovo

Albania Reconstruction Equity Fund (AREF)

The principal objective of the Fund is to contribute to the modernisation, expansion, restructuring and development of SMEs through equity investments in commercially viable companies and projects.

Fund manager

Economisti Associati

Fund Manager
Via Rialto 9
40124 Bologna, Italy
Contact: Mr Roberto Zavatta, Managing Director
Tel: +39 051 656 9606
Fax: +39 051 648 6838
Email: main@economistiassociati.com
Web site: www.economistiassociati.com

Regional contact

AREF Kosovo Branch

Hotel Iliria
Mother Theresa Street
Pristina, Kosovo
Contact: Mr Fabio Serri, Investment Officer
Tel: +381 38 518152/3
Fax: +381 38 518061
Mobile: +377 44 143304
Email: arefkos@kujtesa.com

Slovak Republic

Czech & Slovak Investment Corporation Inc.

The EBRD is a co-sponsor of the Czech & Slovak Investment Corporation. This fund will provide equity finance to medium-sized local enterprises and joint ventures. Investments range from US\$ 2 million to US\$ 7 million.

Fund managers

Fleming Investment Management Ltd

Celetná 19
116 22 Prague 1, Czech Republic
Contact: Mr Julian Healy, Director; Mr Milan Hladik, Representative
Tel: +420 2 2481 2711
Fax: +420 2 2481 1487
Email: flemings@flemings.cz

Fleming Investment Management Ltd

25 Copthall Avenue
London, EC2R 7DR, United Kingdom
Contact: Mr Steven Bates, Director; Mr Ian Saunders, Director
Tel: +44 20 7638 5858
Fax: +44 20 7382 8738/7588 7219
Email: enquiry@flemings.com
Web site: www.flemings.com

DBG Osteuropa Holding

For details, see Regional and sectoral funds section.

GIMV Czech and Slovak SME Fund

The EBRD is an investor in this private equity fund, which invests in SMEs in the Czech Republic and Slovak Republic. The Fund seeks to achieve long-term capital appreciation by taking significant stakes in portfolio companies through negotiated transactions while taking an active role to positively influence their financial structure, business strategy, operations and management. The aggregate investment in any single company ranges from €300,000 to €1 million.

GIMV

Karel Oomstraat 37
2018 Antwerp, Belgium
Contact: Mr Paul Vanoverloop, Managing Director
Tel: +32 3 290 2121
Fax: +32 3290 2105
Email: paulvo@gimv.be
Web site: www.gimv.com

GIMV Czech Partners Management Company B.V

Drentestraat 20
1083 Amsterdam, Netherlands
Contact: Mr Paul Vanoverloop, Representative
Tel: +32 495 597288

Web site: www.gimv.com

GIMV Czech Partners Management Company B.V.

c/o E1CZ, s.r.o.

Rohacova 77

130 00 Prague 3, Czech Republic

Contact: Mr Karel Kosman, General Manager

Tel: +420 603 16 7715

Fax: +420 2 2271 6680

Email: kkosman@e1.cz

Slovak Post-Privatisation Fund

This post-privatisation fund provides new equity capital, effective governance and management assistance to private and privatised Slovak enterprises that are presently unable to raise private equity capital. The Fund invests in the range of

€3 million in investee companies and has technical assistance available for pre-investment due diligence as well as post-investment support.

East Fund Management

Kartner Ring 11-13, 6.7.3

1010 Vienna, Austria

13

Contact: Mr Roland Haas, General Manager

Tel: +43 1 516 71 101

Fax: +43 1 516 71 600

Email: haas@eastfund.com

Web site: www.eastfund.com

East Fund Management

Sochova 5

81103 Bratislava, Slovak Republic

Tel: +421 7 5441 8319

Fax: +421 7 5441 8323

Web site: www.eastfund.com

Slovenia

Horizonte Fund

The Fund provides equity financing at the start-up and early growth stages of small enterprises. It has a particular focus on high-tech ventures and those that produce specialised products with export potential.

Horizonte Venture Management GmbH

Bauernmarkt 6

1010 Vienna, Austria

Contact: Dr Franz Krejs, Managing Director

Tel: +43 1 533 5601

Fax: +43 1 533 56014

Email: krejs@horizonte.at

Contact: Mr Matej Penca, Regional Manager

Tel: +386 1 241 4780

Fax: +386 1 241 4788

Email: horizonte@horizonte.si

Web site: www.horizonte.at

Tajikistan

AIG Silk Road Fund

For details, see Regional and sectoral funds section.

Turkmenistan

AIG Silk Road Fund

For details, see Regional and sectoral funds section.

Ukraine

Black Sea Fund

For details, see Regional and sectoral funds section.

Euroventures Ukraine II Fund

The Fund provides direct equity and/or quasi-equity

investments to fund investment programmes, capital expenditure and/or working capital requirements of medium-sized companies operating in Ukraine to achieve long-term capital growth. The Fund will consider growth opportunities in any industry except for speculative real estate, alcohol products exceeding 15 per cent, tobacco products, casinos, illegal or immoral activities, armaments or industries that are detrimental to the environment. The Fund will only invest in companies which are private, or at least 75 per cent privatised. The Fund seeks significant minority positions in unquoted companies with shares typically acquired through primary issues. It may also acquire secondary shares if this involves privatisation or strengthens the Fund's position in a company. The preferred investment size is between US\$ 1.0 million and US\$ 15 million.

EVU Management Limited

Address: 11, Pushkinska St., apt. 4
Kyiv, 01034

Contact: Mr Valeriy Schekaturov, Managing Partner

Tel : +38 044 494 3237

Fax : +38 044 494 3238

E-mail : valeriy@evu.kiev.ua

Web site: www.evu.kiev.ua

Euroventures Ukraine Post Privatisation Fund

The Fund provides direct equity and/or quasi-equity investments to fund investment programmes, capital expenditure and/or working capital requirements of medium-sized companies operating in Ukraine to achieve long-term capital growth. The Fund will consider growth opportunities in any industry except for speculative real estate, alcohol products exceeding 15 per cent, tobacco products, casinos, illegal or immoral activities, armaments or industries that are detrimental to the environment. The Fund will only invest in companies which are private, or at least 75 per cent privatised. The Fund seeks significant minority positions in unquoted companies with shares typically acquired through primary issues. It may also acquire secondary shares if this involves privatisation or strengthens the Fund's position in a company. The preferred investment size is between US\$ 0.5 million and US\$ 3 million.

Euroventures Benelux

Johannes Vermeerplein 9

1071 DV Amsterdam, Netherlands

Contact: Mr Frits V van der Have, Partner

Tel: +31 20 664 5500

Fax: +31 20 676 8810

Email: fvanderhave@lsp.nl

Web site: www.lsp.nl

Euroventures Ukraine Fund Management L.L.C.

Address: 11, Pushkinska St., apt. 4

Kyiv, 01034 **Contact:** Mr Valeriy Schekaturov, Managing Partner

Tel : +38 044 494 3237 Fax : +38 044 494 3238 E-mail : valeriy@evu.kiev.ua

Web site: www.evu.kiev.ua

14

Uzbekistan

AIG Silk Road Fund

For details, see Regional and sectoral funds section.