



SYMFONIE ANGEL VENTURES, LP

A private equity fund

PRAGUE CLASS 2013 INTERESTS

Investment Principals

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Proven Success from Applying Fundamentals

Symfonie Angel Ventures, LP seeks to identify and invest in start-up and early stage companies, mainly in Central and Eastern Europe. Our Prague based team is uniquely positioned to find good companies, know the management well and work with them to add value. We want to exit within five years and with at least 4X what we invest.

According to a study done by Ewing Marion Kauffman Foundation and the Angel Capital Education Foundation success is linked to certain fundamentals:

- **Research and Due Diligence** - The exits where investors spent more than 40 hours doing due diligence (the top quartile) experienced a 7.1X multiple.
- **Experience** - Investment multiples were twice as high for investments in ventures connected to investors' industry expertise.
- **Active participation** - In the data collected for this study, angel investors who interacted with the venture a couple of times per month spent time mentoring, coaching, consulting with and monitoring the companies in which they invest. These angel investors experienced an overall exit multiple of 3.7X in four years – i.e. 45% annual returns.

Source: Boeker & Wiltbrock, "Returns to Angel Investors in Groups", 2007. Ewing Marion Kauffman Foundation, Angel Capital Education Foundation

Objective & Structure



- Generate net investment returns of at least 35% per annum
- 2% management fee, 15% of realized performance over and above 8% per annum hurdle
- Exit investments in 3 – 5 years at exit multiples of at least 3X initial investment
- Make direct investments in start-up or early stage growth companies
- Add value by working closely with management
- Prague Partners Class 2013 – will invest up to CZK 100 mn in 8-15 companies
- Additional classes planned as pipeline grows
- US Limited Partnership – non-taxable for non-US residents

Symfonie Investment Committee



Pavel Kohout

- Twenty years experience in economic analysis and investment management
- Director of Strategy at Partners Financial Services, a.s., a leading Czech financial advisory firm
- Author of several books on economics
- Member of Czech National Economics Advisory Board
- Member, Expert Panel of Advisors to Czech Ministry of Finance

Michal Pajr, MSc

- Ten years experience managing internet technology companies
- Partner, CQK, investing in and advising startup and early stage technology companies
- Partner, GEM System, software development and system integrations
- Solution principal and business analyst in many ICT oriented projects since 2002

Symfonie Investment Committee



Jitka Rombová

- More than 20 years professional experience in managerial finance and business development
- Partner, CQK Invest, providing financial and business support to innovative startup companies
- 10 years experience in senior management positions in HBO Europe, promoted to CFO
- MBA, University of Pittsburgh, Diploma, University of Chemical Technology, Prague

Milan Sameš

- More than 20 years experience senior executive and entrepreneur
- CEO of Ness Tess Technologies Inc – responsible for Central and East European business
- Managing Director. Oracle Corp. Czech Republic
- Business development executive for Nokia, Central and East Europe
- Founded and managed TruconneXion, inc, an IT systems development consultancy now operating for more than 20 years

Michael Sonenshine, CFA

- More than twenty years experience in finance and investment management
- Track record of success managing portfolios of emerging market and high yield bonds since 2003
- Five years experience as senior credit analyst at Credit Suisse First Boston and ING Bank
- Five years experience as Central and East European equity analyst at ING Bank
- Started and ran ING's Investment Management business in Prague

A Winning Team of Partners

CQK


- Track record of success in entrepreneurship
- Experience developing early stage and startup companies
- Expertise in IT sector
- Network of contacts for pipeline and partner companies

Pavel Kohout

- Experience in enterprise development and management
- Forward thinking economist and financial analyst
- Network of contacts for pipeline and partner companies
- Experience evaluating companies and business strategies

Symfonie Capital

- More than 20 years experience analysing companies
- One of Europe's most senior high yield credit analysts
- Network of institutional investors and family offices
- Specialist in structuring investment vehicles
- Well developed disciplined investment and risk management process



We've assembled a team of motivated investment professionals ready to identify opportunities and add value to generate investment returns

Foundations for Successful Investing



Research – we take significant amount of time to understand the companies in which in invest and the businesses in which the operate.

Knowing the industry – we focus on investments in industries we know well and fit within our professional experience.

Know the company – we focus on companies where we and our partners know the company and its management. Our deals come to us by referral. We build and develop trust and confidence so that we understand the company, its challenges and potentials.

Be involved – we work closely with the owners and management of the companies we invest in. We meet them and their board members regularly. We help them with projects in finance, marketing, business analysis, business planning and execution. We help them find competent professionals and staff members who add value.

Investment Process – Research Driven



Key Investment Criteria



- We know the company, its key managers and shareholders
- We believe the business plan is achievable
- We understand the industry and the competitive environment
- We understand the product, production process and marketability
- We identify opportunities where we can add value through our involvement with the company
- Transparent ownership structure with investor protections
- Viable exit alternatives identified - at least 3X multiple within 5 years

Project Example – 360Cities

Investment Thesis

- Demand for rich digital media content is growing rapidly. Companies who build and manage a library of monetisable content will benefit.

Company Summary

- 360Cities is the web's largest collection of stunning, georeferenced panoramic photos, created by a network of thousands of expert panorama photographers from around the world.

Investment Plan & Value Added

- We are pleased to join a group of angel investors who have nurtured this company over the past few years from startup to revenue generation and business development. Symfonie's investment in 360 Cities is being used to build the company's ability to reach more clients and broaden its product range. Symfonie are working with management and board members to strengthen corporate governance.
- The Angel Fund is leading an investment round of up to EUR 350,000.

Source: Symfonie Capital. The above description is illustrative. Project terms are subject to change. There is no guarantee or assurance an investment by the Partnership will be made or that the targeted return will be achieved.

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Project Example – Consumer and Business Finance

Investment Thesis

- Changing risk and capital requirements in the banking industry have opened opportunities for non-bank companies to intermediate consumer and business loans via Peer to Peer lending.
- Peer to Peer lending is one of the fastest growing areas of finance.

Company Summary

- Start-up company developing peer to peer intermediation platform.

Investment Plan & Value Added

- The Angel Fund is investing in the development of SymCredit, a Peer to Peer finance and equity funding platform focusing on Central Europe.
- The Angel Fund board oversees the project and bring expertise in consumer finance, credit analysis, software, technology and capital market product development.

Investment Parameters

- The Angel Fund is investing in preferred shares with liquidity and dividend rights and has warrants to purchase additional shares on same terms. The Fund is leading the Company's seed investment round.

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Project Example – OpenBrand.com

Investment Thesis

- Marketers and designers have continuous demand to share, manage and store their highly specialised ideas and creative content. Most file sharing and project management tools fail to meet this demand, so there is market opportunity to be exploited and a set of customers willing and able to pay for good solutions to a problem they readily see.

Company Summary

- OpenBrand has built a collaborative hub designed specifically for logos, designs and creative work. This innovative company has been operating for nearly two years and has developed a rapidly growing stable of customers and brands around the world.

Investment Plan & Value Added

- Symfonie's investment is being used to help the company expand its customer reach and product range. The company is hiring marketing staff and software developers. Symfonie is assisting OpenBrand to develop the business infrastructure and corporate governance framework needed as the company transitions from startup to fast-paced growth. We also use our existing network of professionals in the marketing and finance industry to introduce the company to new potential clients and investors.

Investment Parameters

- Symfonie's Angel fund is leading the Company's first round of external financing with the purchase of preferred shares.

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Project Example - Damgaard Solutions – Energy Efficiency

Investment Thesis

- High energy prices combined with political support for energy efficiency create a supportive environment for companies that manufacture and sell equipment that pays for itself as customers reduce their electricity bills.

Company Summary

- Damgaard solutions developed waste heat recycling equipment geared to service small and medium sized manufacturers. This is a market segment that has not traditionally been served because equipment designers have focused most of their attention on large scale equipment that operates more efficiently. Damgaard has developed proprietary technology that provide smaller customers an affordable product. The company is past the design stage and is building the first units that will go into commercial operation.

Investment Plan and Value Added

- The Angel Fund is partnering with Damgaard by bringing finance and management skills to the company. We leverage our network of professionals across not only to build a management team and set of financial controls, but also to introduce the company to prospective customers. We also are working with the company to identify research and development grants.

Investment Parameters

- The Angel fund is leading a round a seed capital for the company. The seed capital will be used to develop and sell the first products. Once the company achieves initial success product sales and reference customers we will help the company find further equity capital as well as sources of equipment finance for customers.

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Fund Structure and Governance



- Investment in a portfolio of 8-15 companies
- Fund passes through to investors dividend income received and proceeds from sale of investments
- Professional fund accounting - (www.liccar.com)
- Quarterly performance updates
- Annual fund report
- Annual Fund audit and report
- Investment advisor regulated by the US SEC
- Fund registered with the US SEC

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