

PRESS RELEASE**George Soros's Ukrainian Redevelopment Fund LP
Will Acquire Stake in Ciklum Holding Limited**

November 18, 2015 - Kyiv, Ukraine - Ciklum Holding Limited announced today that the Ukrainian Redevelopment Fund LP will acquire a significant equity stake in Ciklum. The transaction is expected to be completed by the end of 2015, subject to customary closing conditions and regulatory approval. The Ukrainian Redevelopment Fund is acquiring the entire stake held by Horizon Capital and an undisclosed portion of the stake held by Majgaard Holdings Ltd.

Torben Majgaard, Founder and Chief Executive Officer of Ciklum, said "Over the past 13 years, we have built Ciklum into an award-winning, innovative global IT service provider, with strong engineering capabilities and solid relationships with some of the world's biggest brands. We are truly excited to bring the Ukrainian Redevelopment Fund on board to support us in significantly expanding our company, both organically and through strategic acquisitions."

"Ciklum employs 2,500 highly educated IT developers and clearly demonstrates the sustainable competitive advantages that Ukrainian companies have in the rapidly growing global IT services market," said Michael Vachon, a spokesperson for the Fund. "Private investment, especially from Europe and North America, helps consolidate the gains that Ukraine's reformers have made in the past year. We are pleased to partner with Ciklum and contribute to the growth of what George Soros calls 'the New Ukraine'."

"Ciklum's visionary founder and talented management team have built a successful company fully committed to excellence," said Horizon Capital Founding Partner and Chief Executive Officer Lenna Koszarny. "Attracting investment to the IT sector is critical for Ukraine's economic revival. We are delighted that the Ukrainian Redevelopment Fund will partner with Ciklum to capitalize on the exciting growth opportunities this industry offers."

Ciklum (www.ciklum.com) is a leading global software engineering and solutions company. Ciklum delivers software engineering excellence to Fortune 500 and fast-growing organizations across various industries. The company's 2,500+ developers are located in the delivery centers around the world, providing a range of services including extended software development teams, quality assurance, research & development, product development and engineering consulting.

The Ukrainian Redevelopment Fund is a private investment vehicle that focuses on special situations and private equity investments in Ukraine and companies with significant operations in Ukraine. As part of its investment process, the Fund endeavors to make targeted investments that have the potential to promote economic and social development in Ukraine. The principal investment adviser to URF is Soros Fund Management LLC, a private investment advisor to a number of private investment funds that are managed exclusively for Soros family clients.

Horizon Capital (www.horizoncapital.com.ua) is a private equity fund manager that originates and manages investments in mid-cap companies with outstanding growth and profit potential in Ukraine and the region. Currently, Horizon Capital manages three funds, Emerging Europe Growth Fund II (EEGF II), Emerging Europe Growth Fund (EEGF) and Western NIS Enterprise Fund (WNISEF), with over \$600 million under management.

■ **Emerging Europe Growth Fund II**

■ **Emerging Europe Growth Fund**

Western NIS Enterprise Fund

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■ **Emerging Europe Growth Fund II**

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Western NIS Enterprise Fund

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