

**FOR IMMEDIATE RELEASE****Horizon Capital Exits MTBank**

**Kyiv, Ukraine – March 25, 2015** – Horizon Capital announced today the sale of MTBank, a leading Belarusian bank, exiting its stake together with the majority shareholder, to a local investor. MTBank is the largest private bank in Belarus and one of the fastest growing banks in the country.

Since Horizon Capital's investment in 2007, MTBank has grown its loan book by an impressive 290% in USD terms, even more significant 2,050% in local currency during the holding period. Horizon Capital, together with the majority shareholder, has played a vital role in developing the bank, expanding and strengthening the management team and shifting the strategy of MTBank from corporate lending-focused to a full-fledged retail platform. In less than three years since launching its retail business, MTBank has become the #2 player in the retail unsecured consumer segment, growing market share from less than 1% to over 11%, and has reached the #1 position among all banks in Belarus in credit cards. The number of bank employees has more than tripled and exceeds 1,500 personnel. MTBank's distribution network has grown from 5 to over 140 locations with broad nationwide presence while at the same time, maintaining excellent customer service and a customized approach to clients. Horizon Capital has played a critical role in instilling best-in-class corporate governance standards, building risk, collection and finance functions, recruiting independent Board members and assisting MTBank to attract financing from international financial institutions, EBRD, IFC and FMO. The financial details of this transaction are not disclosed.

Commenting on the divestment, Lenna Koszarny, Horizon Capital Founding Partner and Chief Executive Officer, said: "This is truly an enormous achievement given the challenges faced over the life of this investment and is only possible because of the commitment to excellence of the management team and shareholders. We have very much enjoyed our collaboration with the majority shareholder, Zubr Capital over the years and truly believe the results achieved are firmly rooted in our common vision and alignment established from the outset. Under the leadership of Mr. Andrey Zhishkevich, MTBank CEO and his dedicated team, management has turned every challenge faced into an opportunity to expand the Bank's loan book and market share, introduce innovative products into the marketplace and set high standards of corporate governance and customer service. We are proud to have been a part of the MTBank story during its development and are confident that the Bank will continue to be the leading player in the Belarus market in the years to come."

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*Horizon Capital ([www.horizoncapital.com.ua](http://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.*

**For additional information, please contact:**

Tetyana Bega, Investor Relations Manager

Horizon Capital

Phone: +380 (44) 490-5580

E-mail: [tbega@horizoncapital.com.ua](mailto:tbega@horizoncapital.com.ua) **Emerging Europe Growth Fund II** **Emerging Europe Growth Fund*****Western NIS Enterprise Fund***

4 Mykoly Rayevskoho Street, Kyiv 01042, Ukraine Tel: +38 044 490 5580 Fax: +38 044 490 5589  
175 West Jackson Boulevard, Suite 1640, Chicago, IL 60604 Tel: +1 312 939 7003 Fax: +1 312 939 7004

[info@horizoncapital.com.ua](mailto:info@horizoncapital.com.ua)  
[www.horizoncapital.com.ua](http://www.horizoncapital.com.ua)