



SIGMABLEYZER



“Where opportunities emerge.”



LATVIA

*Baltic
Sea*

LITHUANIA

BELARUS

POLAND

UKRAINE

CZECH REPUBLIC

SLOVAKIA

AUSTRIA

HUNGARY

MOLDOVA

ROMANIA

*Black
Sea*

SLOVENIA

CROATIA

BOSNIA

SERBIA

BULGARIA

ITALY

MONTENEGRO

*Adriatic
Sea*

MACEDONIA

*Tyrrhenian
Sea*

ALBANIA

GREECE

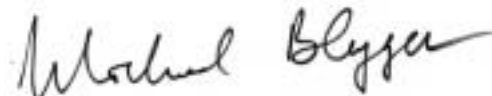
*Aegean
Sea*

TURKEY

*Ionian
Sea*

THERE'S A NEW LAND OF OPPORTUNITY. CAPITALIZE.

No doubt you're a busy person, so we'll get right to the heart of the matter. Like no other company, SigmaBleyzer is exceptionally qualified to successfully invest in transition economies – specifically countries of the Former Soviet Union and Eastern Europe. ✱ The fact that you're reading this says you already see the immense potential of the FSU and EE regions. But what you may not know is that SigmaBleyzer is the only company with the ideal model for taking full advantage of these emerging opportunities. ✱ The following pages reveal this model and the company behind it. You'll see an investment strategy dedicated to active control and management of portfolio companies. People with an intimate understanding of this part of the world and a commitment to its advancement. A company with a strong physical presence in the region and an enduring investment in its infrastructure and people. ✱ This is SigmaBleyzer – creators and managers of a growing family of high-performing funds. Our unique approach has created considerable success for investors. And we believe it will continue to do so as economies, and opportunities, emerge.



MICHAEL BLEYZER
President and CEO

SIGMA BLEYZER



“We understand the cultures, the intricacies, the beautiful opportunities.”

WESTERN EXPERTISE BLENDED WITH REGIONAL UNDERSTANDING –
THE RIGHT COMBINATION TO CULTIVATE NEW GROWTH.



SigmaBleyzer is a US-based fund management company focused on FSU and EE countries. We operate three business units:

SB Asset Management: We create funds that allow our investors, both institutions and individuals, to take advantage of the best business opportunities in transition economies. We diligently research, identify and invest in companies with the strongest foundations and highest growth potential. We then actively drive those companies' success – internally through hands-on management, and externally by advocating a healthy business environment throughout the region. We also conduct ongoing valuations to make sure our investors hold the best positions possible.

SB Brokerage: We offer a full spectrum of services to help investors trade securities in FSU and EE countries. Unlike other brokerages, our extensive experience in the region and large research team make us the ideal partner to guide analysis, execute plans and minimize risk, always working confidentially on your behalf. In addition to the sale and purchase of securities, we help clients with mergers and acquisitions, financial structuring and much more.

SB Solutions: Doing business in a transition economy presents as many perils as it does opportunities. SigmaBleyzer leverages its experience running successful businesses in these regions to help other companies do the same. Our team of consultants offers Market Entry, Business Advisory, and Management Consulting solutions to help companies maximize potential, minimize risk and realize success.

THE RIGHT PEOPLE IN THE RIGHT PLACES.

SigmaBleyzer has experience like no other company can offer. We know how to continually create success in the face of difficult business environments, because we've done it many times before.

We understand this part of the world – its culture, idiosyncrasies, challenges and special opportunities. Combining this understanding with the best of Western business practices, our team is able to identify and make the most promising investments; restructure, develop and manage those companies; and create strategies for successful exits.

Countries in transition to a market economy present many problems, from operational inefficiencies to unsound accounting to corruption. We actively work with governments and the private sector to solve these problems. So our investments, and the region as a whole, benefit from a business environment that fosters success.

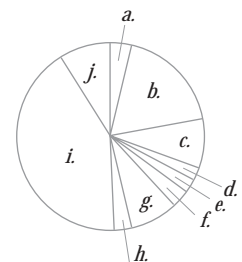
OUR ENTIRE BUSINESS MODEL, REFLECTED
IN OUR LEADER.

As we've said, SigmaBleyzer blends the best of Western know-how and regional experience. And nowhere is this combination more apparent than in our President and CEO, Michael Bleyzer.

Born, raised and educated in the Soviet Union, Mr. Bleyzer came to the US in 1978 and embarked on an outstanding career in finance and management. He spent 13 years at Exxon Corporation in management positions with regional and worldwide responsibilities, then joined the management consulting practice at Ernst & Young, advising global corporations on how to improve their business. Soon after the breakup of the Soviet Union, Mr. Bleyzer looked homeward to his native Ukraine. Utilizing his veteran business experience, he began strategically investing in the emerging region – thus SigmaBleyzer, and its unique business model, was founded.

Art, education, religion and state security all resided under one roof in ancient Romania. The painted monasteries of Bucovina stand today among the greatest works of art in Europe. Although 450 years ago they served a much greater purpose. The outer walls were erected to house large armies assembled to fend off Turkish invaders. And these walls were painted with intensely colorful frescoes, designed to teach popular bible stories to the illiterate soldiers.

CURRENT FUNDS' INVESTMENT BY SECTOR



- a. Agro Machinery
- b. Electric Utilities
- c. Food & Beverage
- d. Internet
- e. Machine Building
- f. Media
- g. Metals
- h. Software Development
- i. Telecom
- j. Other

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“We don’t simply invest in companies. We build them to perform.”

SOWING THE SEEDS FOR LONG-TERM GROWTH –
AN INVESTMENT STRATEGY LIKE NO OTHER.



As the economies of Former Soviet Union and Eastern European countries continue to integrate with the rest of Europe and the world, long-term sustainable growth is inevitable. The pace of economic reform in the region continues to accelerate, which, in turn, is reducing investment risk and creating the potential for higher company valuations. The countries within the region are also becoming more economically interconnected, with cross-border companies and business relationships adding more stability. Our strategy at SigmaBleyzer is to leverage this favorable environment by selecting those companies most likely to succeed, then giving them every advantage to do so.

Although trends are toward improvement, the move to capitalism and market economy is an inelegant process, causing inefficient and unstable business conditions. Our research team analyzes companies throughout the region, looking for potential stars. We find newly privatized companies, exciting startups, strong turnaround candidates. We seek companies that are undervalued, and those that have high growth potential. We also work to diversify our portfolio holdings by searching across the full spectrum of industries – technology, energy, manufacturing, food, consumer products and many others.

Once we identify the brightest among the stars, we move to acquire a controlling interest in those companies – or a large minority stake when hands-on management control can be obtained. From this point, we gain the advantage of having on-site representation of our funds. Key elements that determine a company's success are now in our hands, such as strategic planning, business development, restructuring and financial control. All of this allows us to better direct our portfolio companies' destinies and protect the interests of our investors.

A PROVEN FORMULA FOR MANAGEMENT
TEAM PERSONNEL.

SigmaBleyzer companies in the region succeed because we install the right management to make it happen. We start with strong local managers – people of all ages who know the culture, but who also admire progress and are open-minded to adopting business practices proven in the West.

To this management team we add highly qualified Western expatriates. These managers bring with them extensive experience and knowledge of the best, most modern business concepts and systems, giving the company a head start toward doing good, efficient, highly competitive business. And creating more value for investors.

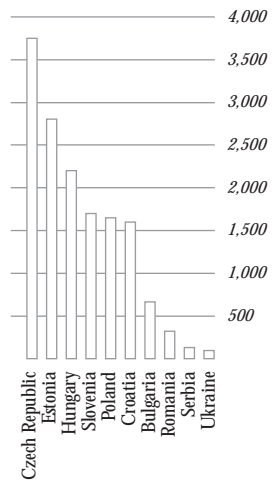
This is vitally important and bears repeating. Many investment companies operating in the region tend to manage their holdings remotely from the West, or they may “parachute” in a few managers on a temporary basis. Instead, we think long-term. Our Western managers aren't on assignment. They are on a mission. They are people who have a personal and emotional attachment and commitment to the region. And they make it their inspired duty to achieve company success.

THINK LOCAL. ACT GLOBAL.

SigmaBleyzer's investment strategy certainly focuses on regional success for its portfolio companies. But it doesn't stop there. We also promote our companies' interests abroad. The world has forever turned toward a global economy where opportunities abound across the map. Drawing on our strong international investment relationships, we help our portfolio companies make key contacts and cultivate business overseas. This gives our companies even more stability, more growth, and more value for our investors.

People from this part of the world are a highly resilient, infinitely industrious group. Perhaps the most shining example of this tenacity is the city of Kiev. Founded in the 5th century by the Slavic empire of Kievan Rus, it is the mother city of Ukraine, Russia and Belarus. Since that time the citizens of this beautiful, cultural city have withstood Mongol invasions, ruinous fires, communist urban planning and the massive devastation of WWII.

CUMULATIVE FDI
PER CAPITA



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“Only the truly dedicated will reap the region’s plentiful rewards.”

FIRMLY PLANTED IN THE SOIL OF THE REGION –
WORKING FOR GOOD, STAYING FOR GOOD.



Our primary responsibility is to our investors. Ironically, that means even before them, our first duty must be to the companies and countries in which we invest. As our management strategy attests, we are not outsiders hoping to exploit a changing economy for a quick dollar. We are here to stay. This is an active, inimitable commitment – and one of our core company values.

SigmaBleyzer has a strong investment infrastructure throughout the region. We have established offices, a well-organized presence, and a strong network of people in place. These are not people we've put in place, but people who have always been here, and always will be.

Our people know how to operate efficiently in Former Soviet Union and Eastern European countries. They have all the necessary licenses for local operations, and they add a valuable dose of reality and local perspective to our analyses. This gives us, and our investors, an insider's view to the region that simply doesn't exist elsewhere.

IMPROVE THE COUNTRIES AND THE COMPANIES WILL FOLLOW.

It's not enough for us to make our portfolio companies models of efficiency and modern business practice. We believe our investments can reach their full potential only if external conditions are favorable as well. And we have an entire division of SigmaBleyzer dedicated to improving those conditions. It is called The Bleyzer Foundation – a non-profit, non-government organization.

The Bleyzer Foundation works to cultivate healthy, progressive relationships with governments and organizations throughout the region. Our ultimate goal is to help countries transform and integrate themselves with the global economic community. We develop key contacts in government agencies and business associations. We work with officials face-to-face, educating them in the workings of modern business and free trade, and

making specific recommendations for business environment improvement.

These recommendations come from proven methodologies we've developed that employ sophisticated analysis to study individual countries, identify specific issues, and design real actions that governments can take to reform economic policies and attract foreign investments. These methodologies also have the positive converse effect of telling us which countries present the best investment opportunities. In other words, our studies scientifically tell us where to look – thus adding more data and more certainty to our investment choices.

Outside support can also greatly influence the economic stability of a region. So, at the same time that we're working within countries, we're also engaged globally in the private sector with strategic investors and multinational companies, encouraging them to bring their business to this new land of opportunity.

Nourishing improvement by working with the companies, countries, region and ultimately the world – approaching opportunity from every angle is the SigmaBleyzer way.

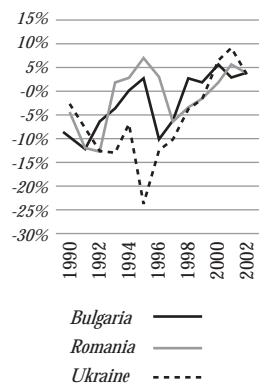
NOW OPEN FOR BUSINESS.

Our advocacy efforts with governments are designed to eliminate the confusion, corruption and close-mindedness that have kept investors and economic progress away from the region. We champion an open, transparent, predictable, capital-attracting, business-friendly environment. And we help governments take up the charge – an ambitious undertaking, but well worth doing.

These endeavors help not only us, but everyone who wishes to do business in this part of the world. Because in the end, a better region results in better countries, which result in better companies, which result in better valuations and better returns on investments. The governments win. Our companies win. Our investors win.

Feeding the world plays an integral role in this region's proud heritage. In fact, Bulgaria is the birthplace of one of the most loved and widely consumed foods in the world – bacteria. That is, the bacteria which is the key ingredient in yogurt. Fittingly named Lactobacillus Bulgaricus, this microorganism is powerfully healthy. But pay close attention when you ask Bulgarians if they like it. Typically, they shake their heads to say yes, and nod to say no.

GDP ANNUAL GROWTH RATES



SIGMABLEYZER IS WHERE OPPORTUNITIES EMERGE – BE THERE WITH US.

Transition economies, challenging business environments, emerging markets – this is where SigmaBleyzer is at home like no other investment company can be. Our infrastructure, our methods, our track record, and our people make us uniquely qualified to successfully invest in the FSU and EE regions, as proven by our high-performing family of funds. In short, we can make money for you in places where you can't make it yourself. Capitalize on that opportunity. Contact SigmaBleyzer at +1 713-621-3111 or email us at sbleyzer@sigmableyzer.com.

WWW.SIGMABLEYZER.COM



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