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**FOR IMMEDIATE RELEASE**

**Da Vinci Private Sector Growth Fund  
begins exit from investment in EPAM Systems**

MOSCOW, Russia, March 1, 2012 – Da Vinci Private Sector Growth Fund (PSGF), the first private equity fund managed by Da Vinci Capital, has partially exited from its investment in EPAM Systems (NYSE: EPAM) as part of EPAM’s initial public offering on the New York Stock Exchange. On February 7, 2012, EPAM publicly offered 6,000,000 shares of common stock at a price of USD 12.00 per share. On the same day, EPAM’s share price increased to USD 14.00, or by 20%, which represented a market capitalization of USD 580 million.

PSGF initially invested in EPAM in 2008, when it led a consortium of other private equity investors. PSGF subsequently increased its stake in 2009 and 2011. EPAM’s IPO marks PSGF’s second successful exit from a portfolio company in the past five months. It follows the July 2011 merger between RTS and MICEX, Russia’s two leading securities exchanges.

Da Vinci Capital managing partner Oleg Jelezko, who represented PSGF on EPAM’s board since 2008, said, “Investments in successful Russian companies like RTS and EPAM, which are driven by information technology and enjoy strong competitive advantages, have cemented Da Vinci’s reputation as an up-and-coming Russian private equity fund manager. The Eurasian Financial Infrastructure Fund – Da Vinci’s second fund, which we launched this year – should build on PSGF’s success.”

About EPAM

Established in 1993, EPAM Systems is a leading global information technology services provider, with delivery centers throughout Central and Eastern Europe. The company offers product and application development, application testing, ASM and infrastructure services, as well as application maintenance and support. Its customers are in the banking and financial services, business information and media, travel and hospitality, ISVs and technology, retail and CPG, Emerging Verticals. EPAM adapts to changing and increasing pressures in the industry including global consolidation, increased scrutiny and an ever-changing regulatory environment. Headquartered in the United States, EPAM employs over 7,000 IT professionals and provides services to clients worldwide using delivery operations in the US, Belarus, Hungary, Russia, Ukraine, UK, Germany, Kazakhstan, Sweden, Switzerland, and Poland.