



PRESS RELEASE

April 2008

Syntaxis Mezzanine Fund I L.P. (the "Fund") investment in GTS Central Europe

Syntaxis is pleased to announce that funds it advises have provided mezzanine capital for the acquisition of GTS Central Europe by a consortium comprising a group of private equity investors including Columbia Capital, M/C Venture Partners, Innova Capital, HarbourVest Partners, Oak Investment Partners and Bessemer Venture Partners. GTS Central Europe is a pan-regional alternative telecom service provider with operations principally in the Czech Republic, Poland, Hungary, Romania and Slovakia. The Company, which focuses on the corporate and wholesale market segments, generated approximately €400m of revenues and €70m of EBITDA in 2007. In conjunction with the transaction, Adam Sawicki joins GTS Central Europe as CEO from TeliaSonera International Carrier, where he served as vice president and head of Western Europe and North America.

The €25 million mezzanine facility was structured and arranged by Syntaxis and co-underwritten by Syntaxis Mezzanine Fund I and funds advised by Indigo Capital. Przemek Szczepanski, Syntaxis partner responsible for the transaction, commented "Both we and our alliance partner Indigo Capital enjoyed working with such seasoned telecom investors as the equity consortium. We were particularly impressed with their strategy for taking the business forward, which focuses on leveraging the Company's unique asset base and unlocking its full value potential." Krzysztof Krawczyk, Partner at Innova Capital added: "We are delighted to have been able to work with Syntaxis in this acquisition. The team was responsive and innovative in their approach, and capable of structuring complex facilities tailored to our transactional needs."

Syntaxis and Indigo were advised by Macfarlanes in London.

More information on Syntaxis Capital

Syntaxis Capital was founded by Ben Edwards, Przemek Szczepanski and Thomas Spring. Ben was the former co-head of Mezzanine Management's Central European activities (and a member of the Investment Committee), while Przemek headed the former firm's Warsaw office. Thomas, a former Lehman leveraged finance banker, focussed on regional opportunities out of the Vienna office. All three individuals have significant experience in the field of mezzanine capital and leveraged finance for Central European companies, with notable transactions on which members of the team assisted while at Mezzanine Management include Advent's buyout of BTC, the national fixed-line incumbent in Bulgaria, Lux Med, a private health care services provider in Poland which was recently sold to Mid Europa, Solaris, a Polish bus manufacturer, and Jet Finance, a Bulgarian consumer finance business backed by funds advised by AIG.

For further enquiries

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