



## **PRESS RELEASE**

February 2008

### Syntaxis Mezzanine Fund I L.P. (the "Fund") investment in LaborMed

Syntaxis is pleased to announce that funds it advises have provided mezzanine capital for the acquisition of LaborMed, the largest independent generics manufacturer in Romania, by Advent International, one of the most experienced and successful Central European private equity investors. Founded in 1991, LaborMed's 80 products-strong portfolio focuses on cardiovascular treatments and treatments of central nervous systems diseases. The Company's proprietary distribution network, its class-leading research department and its recently-opened, state-of-the-art production facilities all position LaborMed well within the markets it serves. The Company plans to continue its rapid growth through selective portfolio development.

The €15.0 million financing represents the second investment out of Syntaxis' fund, following the growth financing of Advent owned Polish debt collection business Ultimo in October 2007. Commenting on the transaction, Thomas Spring, responsible for Syntaxis' operations in Romania and a Partner in the firm, said "we are pleased to be supporting such a dedicated sponsor with a clear vision on how to develop further this well-managed generics company. LaborMed will not only benefit from the dynamics of a rapidly growing market, but also the experience which its new owners Advent have gained on Terapia between 2003 and 2006." This investment is the first transaction which the Syntaxis team completed with Advent in Romania, having worked on financings in support of buy-outs of the sponsor in Hungary, Bulgaria and Poland prior to the establishment of Syntaxis.

Syntaxis was advised by Macfarlanes in London and Bulboaca & Asociatii in Bucharest. LaborMed was advised by CMS Cameron McKenna.

### More information on Syntaxis Capital

Syntaxis Capital was founded by Ben Edwards, Przemek Szczepanski and Thomas Spring. Ben has been active in the European leveraged finance market for over 17 years, and was one of the original team members at Mezzanine Management, joining the firm in London in 1989, shortly after its formation. Prior to forming Syntaxis Capital with his partners, Ben helped establish Accession Mezzanine Capital, Mezzanine Management's Central European fund, and co-headed its advisor. Przemek ran Mezzanine Management's operations in Poland, and Thomas (formerly with Lehman Brothers, London) covered regional markets out of Vienna. All three individuals have significant experience in the field of mezzanine capital and leveraged finance for Central European companies. Through its initial two offices in Vienna and Warsaw, Syntaxis Capital will seek, through funds it advises, to provide mezzanine capital to Central European companies across a wide range of industries, typically in management buy-outs and other leveraged transactions. 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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