



PRESS RELEASE

October 2007

Syntaxis is pleased to announce that funds it advises have provided mezzanine capital to Ultimo, Poland's leading consumer debt purchase and recovery business. Founded in 2002 and with nearly €1 billion of receivables already under management, Ultimo plans to continue its rapid growth by purchasing consumer loans from banks, utilities and telecoms companies, funded by committed senior and mezzanine financing from BPH, part of the HVB/Unicredit Group, and Syntaxis respectively. The Company is owned by Advent International, one of the most experienced and successful Central European private equity investors.

The €12.5 million financing marks the first investment out of Syntaxis' fund, which held its first close in late July. Commenting on the transaction, Przemek Szczepanski, the head of Syntaxis' operations in Poland and a Partner in the firm, said "we are delighted to be backing such a dynamic management team in this fast-growing market. We are keen to support the business in its further portfolio purchases, and to assist in its regional expansion".

The working relationship between the team at Syntaxis and Advent goes back beyond the establishment of the firm, most notably when Advent acquired BTC, the Bulgarian fixed-line incumbent, in 2004.

Syntaxis was supported by Macfarlanes in London and Wiercinski, Kwiecinski, Baehr in Warsaw. Ultimo was advised by Clifford Chance.

About 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 18 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 seeks, 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 which members of the team completed while at Mezzanine Management include 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.

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