
PRESS RELEASE

September 2014

Syntaxis Capital supports Glass-Team's expansion plans

Syntaxis Capital ("Syntaxis"), a leading provider of mezzanine finance in Central Europe, has announced the completion of its investment in Glass-Team (the "Company"), a manufacturer of fire-resistant glass used in commercial building facades, exterior and interior walls, windows and doors.

Originally founded in Poland in 1992, the Company has since 2009 focused exclusively on the development and production of a comprehensive range of fire-resistant glazing products, marketed under the widely-recognised "Polflam" brand. Based on its proprietary technologies, production know-how, and first-class customer service, Glass-Team competes successfully against its much larger international rivals, and stands today as the clear market leader in the country.

Demand for fire-resistant glass in Poland is expected to grow at double-digit rates in the years ahead, as it has increasingly become the material of choice among commercial architects for aesthetic reasons. In addition, progressively stringent domestic health and safety regulations require an increasingly higher share of protective glass in non-residential buildings.

Glass-Team's innovative research and development has enabled the Company to manufacture, cost-effectively, fire-resistant glass solutions that meet the highest technical specifications. As a result, the Company has grown rapidly, despite being debt-free, and it has introduced cutting-edge improvements across its product lines, most recently a range of frameless solutions for interior applications. Based on these advantages and capabilities, management plans to further extend Glass-Team's market leadership in Poland, and expand into promising Western European markets.

Syntaxis invested €15 million in the Company in debt and equity, to support Glass-Team's European expansion and to allow the Company to selectively pursue add-on acquisitions. From its robust cash generation, the Company will continue to invest in targeted research and development, to maintain and strengthen its competitive edge in the fire-resistant glass sector.

Przemek Szczepanski, a Partner at Syntaxis, commented: "Glass-Team impressed us with its sustained growth, across cycles, allowing it to secure the number one position in Poland in only a few years. We believe that the Polflam brand will continue to strengthen, and allow Glass-Team to be able to expand successfully to Western European markets."

Pawel Lakomy, the Syntaxis Director leading the investment, added: "Glass-Team's proprietary technology, its production know-how, plus the wide range of products it manufactures, all provide a great platform for further expansion in Poland and new geographies. We are excited to be supporting management at the next stage of the Company's growth."

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Wojciech Wilczak, CEO of Glass-Team, added: “We are happy to have attracted Syntaxis as our business partner, which provided tailored financing accommodating the Company’s needs. The Syntaxis team worked hard to understand all the aspects of fire rated glass market and its drivers. We are looking forward to our partnership with Syntaxis, which fully supports our ambitions to further grow Glass-Team into new markets.”

Syntaxis was advised by Dentons for legal due diligence and documentation, and Deloitte for financial, tax and commercial due diligence. The Company was advised by Capital One Advisers.

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NOTES TO EDITORS

Syntaxis Capital (www.syntaxis-capital.com)

Syntaxis Capital manages two funds with aggregated commitments of just under €250 million, raised from mainly Western European institutional investors, including the European Bank for Reconstruction & Development and the European Investment Fund.

Syntaxis Capital focuses on investments in growth companies operating in the new member states of the European Union. So far, it has invested in 14 companies from various sectors of the economy, including GTS Central Europe, a leading telecommunications operator in the region, Axtone, a global leader in manufacturing of rail buffers, Home.pl, a leading web hosting company in Poland and eSKY.pl, a leading Central European online travel agent.

About Glass-Team (www.glassteam.pl)

Glass-Team, established in 1992, is the number one manufacturer of fire-rated glass in Poland. The Company, which operates exclusively in the B2B segment, uses internally-developed technology to produce a comprehensive range of products marketed under its "Polflam" brand.

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