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**PRESS RELEASE**

July 2014

**Syntaxis Capital supports eSKY expansion plans**

Syntaxis Capital (“Syntaxis”), a leading provider of mezzanine finance in Central Europe, has announced the completion of its investment in eSKY (the “Company”), the largest online travel agent in Central Europe.

Founded in Poland in 2004, the Company provides comprehensive travel services to individuals, centred around the sales of airline tickets, for both traditional as well as low-cost carrier flights. Its leading-edge technological platform allows it to offer, cost-effectively, complex and interconnected bookings across its network shared with over 700 airlines globally. Through proprietary technologies paired with high-quality customer service and support, the Company offers a “one-stop-shop” online marketplace for travel-related services, combining flights and complementary services, such as hotel bookings, railway tickets and insurance.

eSKY has grown rapidly since inception, and it is today the dominant player in Poland. Based on its established capabilities, the Company expanded regionally in 2008, and it has also achieved market leading positions in Bulgaria and Romania. More recently, management’s ambitious vision has taken it further afield, to the large and high-growth market in Brazil, where it already ranks among the top three online travel agents in the country.

Syntaxis has invested €11.5 million in the Company, the bulk of which will be used to support and accelerate eSKY’s geographical expansion, and selectively pursue add-on acquisitions in Europe and Latin America. A small part of the investment was used to buy out one of the Company’s minority investors. In addition, from the Company’s robust internal cash-generation, management will continue to invest to broaden the existing portfolio of services it offers to further extend its competitive leadership in its chosen markets.

Przemek Szczepanski, a Partner at Syntaxis, commented: “We are impressed with what eSKY has achieved. It has demonstrated its ability to successfully expand into new geographies, and we believe it is well-positioned to benefit from the many positive trends underpinning the growth of the global online travel industry.”

Pawel Lakomy, the Syntaxis Director leading the investment, added: “eSKY’s state-of-the-art IT platform, scalable business model and strong management team combine to provide a platform from which it can replicate its historically successful geographical expansion strategy. We are delighted to be working with eSKY as it enters this next stage of development.”

Piotr Stepniewski, co-founder and President of the Board of eSKY, added: “We are pleased to be partnering with Syntaxis. They worked hard to understand our business, and they share our vision of what the Company can achieve in the years ahead. The financing they have put in place further strengthens our competitive advantages, and will help us accelerate our entry into new markets.”

-ENDS-

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## NOTES TO EDITORS

Syntaxis Capital ([www.syntaxis-capital.com](http://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 13 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, and Home.pl, a leading web hosting company in Poland.

About eSKY ([www.esky.pl](http://www.esky.pl))

eSKY, established in 2004, is the largest online travel agent in Central Europe, holding a leadership positions in Poland, Romania and Bulgaria. The Company has also successfully expanded to Brazil, where it now ranks among three largest online travel agents. In addition to airline tickets, traditionally the Company's key focus, eSKY online platform offers complementary travel related services, such as hotel bookings, railway tickets or insurance.

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