



PRESS RELEASE

July 2007

New €125 million fund - Establishment of Syntaxis Mezzanine Fund I L.P. (the "Fund")

Syntaxis Capital is pleased to announce the 1st close of its Central European mezzanine fund, with total commitments just under half its targeted amount. Limited partners in the Fund include the European Bank for Reconstruction and Development, MassMutual Life Insurance Company, VCM, UniCredit Markets & Investment Banking (BA-CA) and Themis Equity Partners.

Syntaxis Mezzanine Fund I's investment strategy is to provide junior capital to mid-market private companies in the new European Union member-states of Central Europe. The Fund aims to provide capital alongside private equity funds in buyouts, as well as directly to growing companies in sponsorless transactions, for acquisitions, for expansion and recapitalisations. The typical investment size will range between €5 million to €15 million, but through active direct involvement with the Fund's existing and prospective limited partners, Syntaxis Capital expects that the Fund will be able to structure junior capital investments in much larger amounts.

In 2006 Syntaxis Capital formed a strategic alliance with Indigo Capital LLP, which has recently closed its latest fund, Indigo Capital V at €550 million. As part of the alliance, Indigo Capital has taken a minority stake in Syntaxis Capital, the Fund's advisor, and while Indigo does not have any preferential investment rights in the Fund, the two firms will continue to work closely together developing investment opportunities throughout the region.

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

Further enquiries:

Syntaxis Capital: Mr. Ben Edwards

Tel: +43 1 513 4469

Mobile: +43 664 544 0475

E-mail: edwards@syntaxis-capital.com

Indigo Capital: Mr. Martin Stringfellow

Tel: +44 (0)20 7710 7810

Mobile: +44 (0)7775 703283

E-mail: martin.stringfellow@indigo-capital.com