

Istanbul Venture Capital Initiative Supports ADM CEECAT Fund

Luxembourg August 4, 2011: Istanbul Venture Capital Initiative (iVCI), Turkey's dedicated fund of funds and co-investment programme, which is advised by the European Investment Fund (EIF), is supporting the ADM CEECAT Recovery Fund (CEECAT) with a EUR 24 million commitment. Managed by Asia Debt Management Hong Kong (ADM Capital), CEECAT is a EUR 265 million fund focussed on investing in Turkey and Central and Eastern Europe. ADM Capital has extensive investment experience in Turkey having invested in the country since 2005 and establishing an office in Istanbul in 2006.

Richard Pelly, EIF's Chief Executive, stated: "by partnering with ADM Capital we support a fund manager with an established track record in the region. Furthermore, iVCI is not only able to support Small and Medium Enterprises with liquidity needs and growth prospects, but has also managed to leverage a further EUR 40 million from EIF's Mezzanine Facility for Growth making a total commitment of EUR 64 million. This will translate into over EUR 100 million of investments in Turkish SMEs, thus confirming our leading role in providing access to finance for this target segment."

Robert Appleby, one of the founding Partners and CIO of ADM Capital, added: "EIF's commitment to the CEECAT Fund through iVCI and their Mezzanine Facility for Growth is a great endorsement of our work in the region. We are confident this is the beginning of a long term partnership with this highly respected investor."

About ADM Capital

Founded in 1998 in the fallout of the Asian crisis, ADM Capital has 13 years of experience in investing in Emerging Markets across 16 countries. With 48 people stationed in local offices in Hong Kong, Mumbai, Beijing, Istanbul, Kiev, Almaty and London, ADM Capital's assets under management are now \$1.7 billion.

In addition to the ADM CEECAT Recovery Fund and its Asia focused Maculus Series of four closed end funds, the firm successfully launched a "fund of managed accounts" targeted towards institutional investors last year.

About iVCI

Established in November 2007, Istanbul Venture Capital Initiative (iVCI) (www.ivci.com.tr) is Turkey's first ever dedicated fund of funds and co-investment programme. Total fund commitments amount to EUR 160 million from public and private investors such as Small and Medium Industry Development Organisation of Turkey (KOSGEB), the Technology Development Foundation of Turkey (TTGV), the Development Bank of Turkey (TKB), Garanti Bank, the National Bank of Greece Group (NBG Group) and the European Investment Fund (EIF). EIF is the adviser to iVCI.

About Mezzanine Facility for Growth

The Mezzanine Facility for Growth is a EUR 1bn fund-of-funds mandate granted by the European Investment Bank and managed by EIF. It targets hybrid debt/equity funds throughout Europe, with a view to playing a catalytic role in this market segment. Mezzanine funding is tailored to meet the specific financing requirements of more mature businesses and late stage or expansion technology companies and is well adapted to long term financing.

About EIF

EIF's central mission is to support Europe's micro, small and medium-sized businesses by helping them to access finance. EIF designs and develops equity (venture and growth capital), guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF's equity investments aim to leverage its own funds and those managed on behalf of mandators.

EIF's total net commitments to private equity funds amounted to over EUR 5.4bn at end 2010. With investments in over 350 funds, EIF is a leading player in European venture due to the scale and the scope of its investments, especially in high-tech and early-stage segments.

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