

Press Release
Istanbul Venture Capital Initiative Supports
Clean Energy Transition Fund

Luxembourg 19 September 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 Clean Energy Transition Fund (CETF) with a EUR 15 million commitment. Managed by Crescent Capital, CETF is targeting clean energy projects, including SMEs suppliers in this sector, in Turkey. This Fund has achieved a first closing at EUR 65 million.

Richard Pelly, EIF's Chief Executive, stated: "CETF is Turkey's first ever renewable energy equity fund, and I believe iVCi's commitment will allow Crescent Capital to lead the way in the development of a much needed energy sector in the country. We are also very proud that our parent organisation, the European Investment Bank, committed EUR 25m to CETF as well, allowing us to increase our capacity as the EIB Group."

Aygen Yayıkoglu, Founding Partner at Crescent Capital commented: "as a first time team raising a new fund, iVCi's commitment has been instrumental in our efforts. Furthermore, the know-how, network and professionalism of EIF and the European Investment Bank have definitely made a difference to us. We are very fortunate in Turkey to have an investment platform such as iVCi in place."

This commitment represents iVCi's sixth investment into funds operating in Turkey amounting to aggregate commitments of EUR 95 million and leveraging to date more than EUR 0.5 billion in third party capital into these funds.

About Crescent Capital

Crescent Capital is a regional energy-focused private equity firm, based in Istanbul, Turkey. Crescent was founded in 2009 by Turkish and international industry specialists who have more than 70 years of experience in the fields of energy sector financing, corporate law, project and business development. In addition to Turkey, Crescent's team has worked extensively throughout North America, Western and Eastern Europe, Central and South East Asia.

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 including the 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 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.

For more information about Crescent Capital, please contact Ali Erdem, email, info@crestent.com.tr . For any queries about iVCi, please contact Sylvain Francois, Fund of Funds Administrator, s.francois@eif.org. For any queries about EIF, please contact Joëlle Harvey, j.harvey@eif.org