

Press Release

Istanbul Venture Capital Initiative Supports Mediterra Capital Partners I, LP

Luxembourg 9 May 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 Mediterra Capital Partners Fund with a EUR 20 million commitment. Mediterra Capital Management Limited completed the First Closing of its debut fund Mediterra Capital Partners I, LP at EUR 100 million on 6 May 2011 and targeting a final close of EUR 200 million by the end of 2011.

Richard Pelly, EIF's Chief Executive, stated: "This transaction is a perfect example of how a public-private partnership between local and international partners such as iVCi can make a difference to the development of the private equity industry in Turkey and encourage economic growth and job creation in the region. We are convinced that supporting a fund as Mediterra Capital will benefit Turkish enterprises and enhance their access to finance".

Murat Er Kurt, founding partner of Mediterra Capital (former Lehman Brothers Private Equity partner), said, "Turkey has emerged as one of the fastest growing large-scale economies of the world and as a regional leader with its young population of 74 million as well as its strong export base for Europe, Middle East and Africa. We aim to deploy our extensive global institutional private equity experience to create value for our investors by generating sustainable growth and institutionalization with high standards of corporate governance for our portfolio companies in Turkey." And Ahmet Faralyali, founding partner of Mediterra Capital (former KKR executive), added "We are very pleased of the strong support from our limited partners who recognized the unique investment platform created by Mediterra which combines global and local private equity experience of our team with an Advisory Council formed by leading Turkish executives as well as the unparalleled network of the Turkish industrialist families who have become limited partners in the Fund."

About Mediterra Capital Partners

Mediterra Capital Partners Fund is a newly established fund. This Fund is a first-generation Turkey focused mid-market private equity fund with the objective of investing in companies with enterprise values in the range of EUR 50 million – EUR 500 million as well as in certain SME companies, through buyout transactions with control as well as growth capital type deals with significant minority ownership for the fund. The Founding Partners are joined by three directors with significant experience in mid-market private equity investing in Turkey and an Advisory Council that consists of leading Turkish senior executives.

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.

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