

Press Release
Istanbul Venture Capital Initiative Backs
Pera Capital Partners I, LP

Luxembourg 6 July 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), has committed EUR 15 million into Pera Capital Partners Fund, a growth fund targeting Turkish small and medium sized enterprises (SMEs) in their development stage. To date, this is the largest commitment received by Pera Capital and is a perfect fit with iVCi's aim to be a catalyst in the development of the Turkish private equity market by supporting first time funds. Pera Capital completed its first closing of their debut fund, at EUR 45 million on 30 June 2011.

Richard Pelly, EIF's Chief Executive, stated: "We are happy to support a team such as PERA. Their know-how and success in mobilising investors' commitments in particularly difficult market conditions is a credit to them. This investment by iVCi will provide much needed risk capital for a number of high growth SMEs in Turkey."

Robert Romain, Managing Partner of Pera Capital, added, "We have come a long way since we started this project and EIF, through iVCi, has been along the way from the very beginning. It is thanks to initiatives such as iVCi that our team which is focussing on small and medium enterprises has been able to enter the industry. We are delighted to have reached first closing."

About Pera Capital Partners

Pera Capital Partners Fund I LP is dedicated to financing the growth of successful small and medium sized Turkish companies.

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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