

**Press Release****Horizon Capital Closes \$390 Million Private Equity Fund**

**Kyiv, Ukraine – November 10, 2008** – Horizon Capital, one of the region’s leading private equity fund managers, today announced the final close for its newest fund, Emerging Europe Growth Fund II, LP (EEGF II) with total capital commitments of \$390 million. The diverse group of investors in the new fund includes institutional investors, international financial institutions, family offices, and high net worth individuals, from the United States and Europe.

Horizon Capital initially targeted a fund size of \$300 million, but EEGF II was oversubscribed within nine months, resulting in a fund size of \$390 million. “The interest in emerging markets shown by both North American and European investors exceeded our original expectations and we believe the final size remains well within our investment strategy”, said Natalie A. Jaresko, Horizon Capital Co-Managing Partner. “We are confident that the market will present a robust number of investment opportunities at more reasonable valuations, given the current global economic crisis. We are very pleased that we have succeeded in maintaining key Limited Partners (LPs) who participated in EEGF, such as The Church Pension Fund, Amanda Capital, C.V. Starr and FMO to EEGF II, while attracting new LPs such as Industriens Pension (Denmark), Alpha Associates (Switzerland), UTIMCO (USA), and the International Finance Corporation (IFC). Many of the institutional investors attracted to this fund are making their first investment in the region and we appreciate their confidence in our team, track record and strategy.” Horizon Capital was supported in the fundraising by UK-based Somerset Capital.

One of the LPs, Jyrki Orpana, Director of Amanda Capital, said: “In this challenging global financial climate, private equity in this region has a very exciting potential role to play. Debt is less available; companies are more ready to welcome infusions of equity at reasonable valuations to finance their businesses. Taking into account that the regional market is considerably under penetrated in many spheres, we are bullish about EEGF II’s prospects.”

EEGF II will make investments in the range of \$15 million to \$40 million in expansion and buy-out opportunities in those companies of the Ukrainian, Moldovan and Belarus economies that can become leaders in their respective market segments based on significant competitive advantages. Sectors of primary interest include, but are not limited to, fast moving consumer goods and services, financial institutions, and industrial goods.

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Horizon Capital ([www.horizoncapital.com.ua](http://www.horizoncapital.com.ua)) is a private equity fund manager that originates and manages investments in mid-cap companies with outstanding growth and profit potential in Ukraine, Moldova and Belarus. Currently Horizon Capital manages three funds, Emerging Europe Growth Fund II (EEGF II), Emerging Europe Growth Fund (EEGF) and Western NIS Enterprise Fund (WNISEF), with over \$600 million under management.

■ **Emerging Europe Growth Fund II**

■ **Emerging Europe Growth Fund**

***Western NIS Enterprise Fund***

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Somerset Capital ([www.som-cap.com](http://www.som-cap.com)) is an independent private market placement agent, established in 1999 and based in London. Somerset's goal is to serve outstanding investment managers across private markets in the ongoing task of raising capital from international investors, and in particular from within our market leading network of the world's largest family office investors.

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