

PRESS RELEASE

Horizon Capital Completes Acquisition of Stake in UkrFinance Group

April 27, 2011 – Kyiv, Ukraine – Horizon Capital, regional private equity fund manager announced today that it has acquired a substantial stake in UkrFinance Group, a leading distressed debt purchaser and servicer in Ukraine. The funding for this deal comes from Horizon Capital's Emerging Europe Growth Fund II (EEGF II), which was raised in 2008. The financial details of the transaction have not been disclosed.

UkrFinance is one of the largest debt purchase and collection businesses in Ukraine working with many well-known banks, insurers, utilities and telecommunication companies. The company has built a highly scalable and efficient platform for analyzing, pricing, and working out any size of portfolio of delinquent receivables. UkrFinance's services help its clients to enhance their profitability, optimize their cash flows and tax liabilities as well as cleanse their balance sheets.

The company's size allows it to fully participate in the rapidly developing market for distressed receivables trading, which, given the recovering economy and improved legislative environment, is considered very favorable.

This is Horizon Capital's second investment in the financial services sector in the last six months and a promising addition to its financial portfolio that already includes Platinum Bank, Universalna Insurance Company, and Fidem Life insurance company in Ukraine, as well as MTBank in Belarus, and Fincombank in Moldova.

Christian Schuller, CEO of UkrFinance, said: "We are delighted to have Horizon Capital as our new long-term investor. Horizon's substantial experience of investments in the financial services space in the region combined with the new capital will allow us to continue our considerable growth and to keep developing the company's operations."

Mark Iwashko, Founding Partner and Chief Investment Officer of Horizon Capital, commented on the deal: "We are confident that the company has a solid foundation for growth in the expanding debt-collection and -purchasing market, and that the talented management team will capture all the opportunities the market will offer."

Horizon Capital (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, Belarus and Moldova. 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.

UkrFinance (www.ukrfinance.ua) is one of the leading debt collection agencies in Ukraine. The company provides Call, Field and Legal Collection services in all regions of Ukraine. Its highly automated processes together with its advanced strategy of work with distressed debt allow the company to achieve optimal collection results.



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