



Kreos Capital announces the first close of Kreos Capital IV with €120m (\$160m) of commitments

London 24 January 2012 – Kreos Capital today announces in excess of €120 million (\$160 million) of commitments for its new growth debt fund, Kreos Capital IV. Kreos is targeting to reach a final close of up to €200 million in 2012, enabling the team to invest in excess of €500 million over the coming five years.

Since 1998, Kreos has been the leading growth debt provider in Europe and Israel committing approximately \$1.2 billion of innovative debt financing solutions in over 280 transactions across Europe, with an emphasis on the UK, the Nordics, France and Germany, and in Israel. Kreos is dedicated to assisting management teams and equity sponsors in fast growing companies across all stages, with a focus on the late and mid stages, across all industries, to continue growing and developing value. Kreos provides complementary debt financing solutions to companies with revenues up to €150 million. Kreos's debt facilities are structured as flexible, no-covenant, short-term-loans with equity and exit upside, with little dilution for management teams and equity sponsors. At the same time Kreos's fund structures generate a high-yield, contracted cash return with significant equity upside and limited downside and volatility for Kreos's limited partners.

Kreos Capital's 4th fund has attracted a growing list of high quality limited partners, including current LPs re-upping from our previous funds and new investors, despite the recent financial market turbulence.

"With Kreos Capital IV, we have diversified our investor base further, attracting top-tier global institutional capital from insurance companies, endowments, supranational funds, pension funds, funds-of-funds, and family offices. The common denominator for these investors is that they are attracted to Kreos's team, which has been together for thirteen years providing very stable fund management as well as its consistent and compelling risk-adjusted and absolute returns. Kreos has a strong track record generating continuous cash distributions every quarter, and limited downside and volatility even in challenging economic environments", said Mårten Vading, co-founder and general partner of Kreos.

In addition to supporting its growing portfolio of late-stage, high-growth companies such as Wonga, Openet, Primesense, Celltick and Heptagon, in the last 12 months alone Kreos has also achieved numerous exits through M&A transactions such as BioVex (Amgen), LoveFilm (Amazon), Ignis (Finisar), The Cloud (BSkyB) and Newbay (RIM) as well as IPOs such as Transmode, Horizon Pharmaceuticals and Sequans.

"From the initial meetings through their profitable exits, Kreos works very closely with our entrepreneurs and top-tier equity sponsors to support the growth of our portfolio companies. We take pride in being a stable, long-term and flexible partner

that adds value at all levels and finds solutions no matter what the market conditions”, highlighted Ross Ahlgren, co-founder and general partner of Kreos.

In connection with the closing of Kreos Capital IV, Kreos has also strengthened its market leadership position with the promotion of Chief Operating Officer Simon Hirtzel to general partner. This follows the promotion of Luca Colciago to general partner in 2010. Kreos now has six general partners including Ross Ahlgren, Maurizio Petitbon, Raoul Stein and Marten Vading.

“Since Simon joined 4 years ago, he has been instrumental in supporting Kreos’s position as a leading fund manager. We expect Simon to continue building on Kreos’s leading position in the market for many years to come. The previous addition of Luca Colciago has proven to be very complementary and has further strengthened Kreos’s reach across Europe and strong equity sponsor relationships in the market” stated Raoul Stein, co-founder and general partner of Kreos.

ABOUT KREOS CAPITAL

Kreos is the leading growth debt provider for high-growth companies in Europe and Israel. Since 1998, Kreos has committed approximately \$1.2 billion of innovative debt financing solutions in excess of 280 transactions. Kreos’s flexible loan structures support growth capital financings across all stages, working capital financings, acquisitions, roll-up strategies as well as pre-IPO financings. With the closing of its latest fund, Kreos Capital IV, which is backed by top-tier institutional investors, the team is able to invest in excess of €500 million in high-growth situations over the coming years.

For more information on Kreos Capital:

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