

## PRESS RELEASE

**Horizon Capital Sells Its Natur Bravo Investment**

**Chisinau, Moldova – September 17, 2009** – Horizon Capital, a leading private equity fund manager, announced today that it has successfully sold its controlling stake in Natur Bravo, the largest fruit and vegetable processor in the Republic of Moldova to a group of European private investors. Horizon Capital was supported in this transaction by Golden Gate Business, a Ukrainian M&A boutique firm.

Natur Bravo was owned by Emerging Europe Growth Fund, LP, one of the three funds managed by Horizon Capital in the region. This is the second full exit in the EEGF portfolio since the fund closed to new investors in February 2007. Horizon Capital had worked with Natur Bravo to expand its product assortment, attract a high quality management team, improve the company's business strategy.

Commenting on the divestment, Iryna Starodubova, Horizon Capital Partner, said: "Natur Bravo has been a successful investment for EEGF, and we are very pleased to see such a profitable exit during these economically challenging times. Natur Bravo has made outstanding progress in the marketplace over the past few years and will certainly continue to do so."

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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.

**Natur Bravo** is the largest fruit and vegetable processor in the Republic of Moldova. The company's production facilities are located in two regions, Cupcini and Floresti, in the north of Moldova, which is one of the most horticulture-friendly regions of the country. Natur Bravo operates in several key segments such as canned vegetables and fruits, and apple concentrate.

**Golden Gate Business** is a premier Ukrainian M&A advisory firm with proven execution capabilities. The firm provides high quality financial advice and execution expertise in M&A transactions and principal investments. Golden Gate Business works with dedication and senior-level commitment to help clients to achieve their strategic objectives and enhance value of their businesses.

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 Emerging Europe Growth Fund II Emerging Europe Growth Fund***Western NIS Enterprise Fund***

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