

For immediate release

10 December 2007

First close for new UK mid-market private equity firm

Synova Capital Fund I LP (the “Fund”), a UK private equity fund focused on the lower mid-market, is pleased to announce its first close.

The manager of the Fund, Synova Capital LLP (“Synova Capital”), began the fund raising during September 2007. In less than three months Synova Capital has secured over £70m of investor commitments out of a total of £100m that it is seeking to invest in the UK mid-market. The Fund will invest in UK growth opportunities with particular focus on companies valued at between £10m and £50m. Key verticals for the Fund include business and support services, financial services, leisure and healthcare.

The Fund’s cornerstone investor is Tamares Capital Corporation (“Tamares”). This is part of the Tamares Group’s global investment business which is led by Poju Zabłudowicz. The Fund’s other key investors are drawn from a mixture of global financial institutions and large family offices.

Synova Capital was founded by Philip Shapiro and David Menton. Prior to this, Philip Shapiro was a senior executive at the UK mid-market investor, Phoenix Equity Partners, and David Menton was responsible for UK private equity opportunities within the Tamares Group.

Philip Shapiro, Managing Partner of Synova Capital, said: *“We are delighted to have raised over 70 per cent. of our target in less than three months and to have attracted a high quality investor base capable of supporting the Fund in the long term.”*

Poju Zabłudowicz, Chairman of Synova Capital, remarked: *“I am confident in the opportunities in the UK mid-market going forward, in terms of both the quality of assets available and the extremely attractive deal sourcing dynamics. Philip and David have excellent track records and are well positioned to exploit these opportunities.”*

-Ends-

Notes to Editors:

Synova Capital is led by Managing Partners, Philip Shapiro and David Menton, and chaired by Poju Zabłudowicz. The Fund provides growth capital for UK companies in the lower mid-market. Further information is available from www.synova-capital.com.

The **Tamares Group** is the global investment business led by London based Finnish entrepreneur, Poju Zabłudowicz. It has a significant portfolio of real estate, venture capital and private equity investments. Tamares is the Fund’s cornerstone investor and has committed to channel its UK private equity deal flow exclusively through the Fund.

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