

## Press Release

Munich, 10 February 2009



### **Successful First Closing of PINOVA Fund I**

PINOVA Capital, a Munich-based independent private equity firm, today announced the first closing of its first fund, PINOVA Fund I, at € 50 million. With additional subscriptions for further closings PINOVA has as of today total subscriptions of € 96 million and is well on track for the final closing target of € 150 million. The investors are well regarded institutions such as Commerzbank, the European Investment Fund supported by the European Union through the "Competitiveness and Innovation Framework Programme", BIP Investment Partners and KfW Bankengruppe.

„We have chosen PINOVA as our Private Equity partner, due to the partners' experience and track record of investing into Mittelstands companies. Together with Commerzbank's position as leading German bank in this market, we consider the fund to provide an excellent option to access this very interesting segment of the private equity market." explained Dr. Katrin Stark, Head of Portfolio Management Corporate Banking, Commerzbank AG.

„We are very pleased to have attracted such well regarded investors for our first fund despite a challenging market environment" comments Katrin Brökelmann, Partner of PINOVA Capital. "With our longstanding experience in Private Equity and our network in the German Mittelstand, we are convinced to be able to deliver superior returns for our investors.

### **About PINOVA Capital**

PINOVA Capital is an independent Private Equity firm focusing on high growth Engineering and Services companies in German speaking Europe.

The fund invests equity between € 3 million and € 15 million taking minority and majority positions in companies within a revenue bracket of € 5 million to € 100 million.

PINOVA Capital was founded by four partners, Katrin Brökelmann, Marko Maschek, Martin Olbort and Joern Pelzer, with longstanding experience in Private Equity, an entrepreneurial Mittelstand background and an international network.

## About European Investment Fund

The European Investment Fund (EIF) is European Union's specialised financial body for small and medium-sized enterprises (SMEs). EIF's central mission is to support Europe's SMEs by helping them to access finance. EIF designs and develops venture capital and guarantees instruments which specifically target this market segment. In this role, the EIF fosters EU objectives in support of innovation, regional development, entrepreneurship, growth, and employment.



EIF's investment in PINOVA Capital is funded by the European Union, through the Competitiveness and Innovation Framework Programme (CIP). Under the CIP, there is a € 1.1 billion facility managed by EIF, which is split between Venture Capital and Guarantees. It covers the period 2007 – 2013. CIP's objectives are to generate economic growth and create more jobs as well as boost productivity, competitiveness and innovation in the EU. The Financial Instruments optimise the use of European Union funds to support SMEs' access to finance.

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