

PRESS RELEASE

First and final close at €200 million for I₂ Capital Partners

Milan, Italy 26 July 2007 – APEI SGR, a wholly-owned subsidiary of I2 Capital, a leading investment firm in Italy, today announces the final close of **I2 Capital Partners Fund** (the “Fund”) at €200 million against a target of €180 million. Co-investing in the Fund alongside I2 Capital, commitments have been made by a variety of highly regarded investors from Europe and North America including pension funds, fund of funds and family offices. Acanthus Advisers acted as exclusive financial adviser to APEI SGR and international placement agent for the Fund. Capolino-Perlingieri & Leone acted as legal advisers to APEI SGR.

The Fund will target special situations investment opportunities in Italy. This will involve (i) operating companies with non-standard characteristics, not necessarily related to a distressed situation; (ii) portfolios of operating companies (“collections” of majority or minority positions); (iii) assets and liabilities of non-operating companies (i.e., companies with no longer an underlying industrial activity, in liquidation mode, either voluntary or bankruptcy-related).

Since 1994 the I2 Capital Partners team has focused on control-oriented investments in Italian special situations. The raising of the Fund by APEI SGR has capitalised on I2 Capital’s long track record and exceptional deal flow, as well as on favourable conditions in the Italian special situations market.

Notes to editors:

About I2 Capital

I2 Capital focuses on control-oriented special situations investments in Italy and is part of Intek SpA.

Intek is a publicly listed, Milan-based investment company.

About Acanthus Advisers

Acanthus is an independent private equity advisory firm providing fund placement and corporate finance advisory services. Established since 1998, Acanthus specialises in the European mid-market. Its clients have raised funds in excess of €2 billion over the past three years.

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