

PRESS RELEASE**Horizon Capital Exited Ergopack to Sarantis**

Kyiv, Ukraine – May 14, 2018 – Horizon Capital announced today the exit of its full stake in Ergopack, a leading Ukrainian manufacturer of household goods, to Sarantis, a European strategic investor and leading publicly-listed consumer goods company.

Since Horizon Capital's investment, Ergopack's revenue has grown more than 15 times in local currency terms, the Company has launched an additional production facility in Ukraine and modernized its recycling processing capabilities. Together with Ergopack's dedicated operating founders, Andrii Osyrov and Andrii Fayura, Horizon Capital has played a vital role in the Company's development, expanding and strengthening the management team and pivoting exports to Western markets. Horizon Capital also led efforts to instill best-in-class corporate governance standards, recruiting independent Board members and attracting and negotiating financing from the European Bank for Reconstruction and Development (EBRD).

Lenna Koszarny, Horizon Capital's Founding Partner and Chief Executive Officer, said: "We applaud our fellow shareholders and Ergopack's talented management team for their leadership, operational excellence and for boldly expanding exports to over 40% of total sales. We firmly believe that visionary Ukrainian manufacturers who seize the opportunity to expand and upgrade production, capitalize on their cost advantages, invest in new technologies and products and pivot their exports from traditional to Western markets, will be handsomely rewarded for their efforts. Ergopack has done that and now has attracted a leading, reputable European strategic to Ukraine, the first Western FMCG company in nearly a decade who has entered the Ukrainian market. We welcome Sarantis and are confident they will take the Company to even greater heights."

Konstantin Magaletskyi, Horizon Capital Partner, added: "This acquisition provides Sarantis with a strong base to increase sales in CIS and CEE markets and access more than 25 countries. Over the life of this investment, Horizon Capital has supported Ergopack's extraordinary development. We trust that the Company will succeed in further creating value for its new owners."

Horizon Capital is the leading private equity firm in Ukraine backed by over 40 institutional investors, managing four funds with assets under management of over \$750 million and a tenure of 25 years in the region. Horizon Capital is an active value-added investor, backing visionary entrepreneurs who lead transformational businesses in Ukraine and the region. Our investment strategy is focused primarily on export-driven companies and select domestic champions in fast-growing sectors of the economy, including IT, light manufacturing, food and agriculture, e-commerce and pharma. We are known for our integrity, commitment to transparency, governance, value creation and successful exits.

More info at www.horizoncapital.com.ua.

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■ **Emerging Europe Growth Fund II**

■ **Emerging Europe Growth Fund**

Western NIS Enterprise Fund

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