

ORLANDO

MANAGEMENT GMBH

Press Release

Orlando Private Equity closes its second fund at €255 million

Munich, Germany, 21 November 2006 – Orlando Management GmbH, the leading private equity investment advisor in Special Situations in the German middle market, today announced the closing of Special Situations Venture Partners II (“SSVP II”). The fund received collective commitments of €255 million.

SSVP II attracted a mix of prominent investors from both the U.S. and Europe, including endowments, pension funds, financial institutions, fund of funds, and family offices.

Orlando will continue to focus on the acquisition of industrial German or German-speaking “Mittelstand” companies with sales in the range of € 50 to € 500 million, with a healthy core, often profitable, but usually in a situation of underperformance, balance sheet distress, untapped development potential, excess balance sheet assets or fundamental transition. Typical causes of such Special Situations include: past unproductive capital expenditure, uncontrolled expansion, insufficient cost control, unresolved succession problems, gridlock between management, shareholders and banks, and inheritance / estate tax issues. Through acting as a hands-on owner and driving change, the Fund supports the acquired companies in realising their earnings potential.

MVision Private Equity Advisers Limited served as financial advisor and exclusive placement agent to Orlando. Ropes & Gray LLP acted as legal counsel.

About Orlando Management GmbH

Orlando Management GmbH, based in Munich, is the leading private equity investment advisor in Special Situations in the German middle market. The partner team remains unchanged since the establishment of Orlando and has many years of experience managing industrial and service companies as well as in management consulting. Its focus has been on succession issues and strategic alignments of subsidiaries/business units of major corporations.

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Note to the editor (not for publication):

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*This press release is not an offer of securities for sale in the United States.
Interests in the Fund may not be offered or sold in the United States absent an exemption from legislation.*