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**PRESS RELEASE**

**Four leading European private equity firms launch PEN -  
the Private Equity Network**

**Graphite Capital (UK), Activa Capital (France), ECM (Germany), and MCH (Spain) have launched the Private Equity Network, (PEN), a pan-European network of four leading mid-market private equity firms.**

The Private Equity Network brings together the strong local expertise of leading European mid-market firms with the primary aim of building international portfolio companies. The priorities of the Private Equity Network are to:

- assist with European buy-and-build projects: increasingly, European mid-market investments are looking to build their presence outside their national territories. PEN members will help each other's portfolio companies to expand within Europe through their respective sector knowledge and network of local advisers and intermediaries;
- promote portfolio companies and identify build-up opportunities outside Europe: PEN members will leverage their existing strong relationships with private equity firms, suppliers, managers, intermediaries and consultants in North America and emerging markets;
- share sector expertise and best practice portfolio management techniques, including operational improvement and management know-how; and
- identify opportunities for cross-border co-operation.

The founder members of PEN may expand the network by inviting firms from complementary countries or regions within Europe.

Charles Diehl, a partner of Activa Capital and PEN's first annual chairman, commented:

"The Private Equity Network is an exciting initiative, which will allow each of its members to develop the mid-market private equity model internationally. It will help our portfolio companies grow overseas and become European and global champions in their sectors, while preserving the local strengths."