

## **iEurope announces sale of leading online marketplace in Hungary's largest Internet deal to date**

*Budapest, October 9, 2008* -- iEurope Capital LLC ([www.ieurope.com](http://www.ieurope.com)) has confirmed that MIH Internet Europe B.V., a subsidiary of Naspers Limited (NPN), has purchased 100% of Vatera.hu Kft. The lead investor and majority owner, iEurope Fund LLC, also confirmed that the purchase includes the non-Hungarian operations as well. Vatera.hu is Hungary's leading online auction and e-commerce marketplace. Voted Hungary's e-Commerce Company of the Year in both 2006 and 2007, Vatera.hu was also recognized by Red Herring magazine as one of the top 100 technology companies in the EMEA region in 2007 and 2008.

The transaction generated a gross IRR of 59% and a gross cash-on-cash return of 13.5 times for iEurope Fund LLC. The price was not disclosed.

"The Vatera story is a great example of how private equity investing in Hungary and the Central Eastern European region can deliver outstanding returns. iEurope worked with the entrepreneur managers and other outside experts, including co-owner and Board member Esther Dyson, to grow this business. Under our guidance, Vatera has developed a multi-disciplined management team with established management processes and a solid marketing focus essential to any consumer-oriented business," said Laszlo Czirjak, Founder and Partner at iEurope.

"Given that our business building investment model is based not on financial leverage but rather on growing sales and profit margins, the current global credit crisis will only enhance demand for our combination of intellectual and financial capital. We believe that our target industries within the Central Eastern European region will continue to provide exceptional returns for investors' portfolios for our next fund," said Kristina Perkin Davison, Founder and Partner at iEurope.

### **About iEurope**

The US-based private equity fund made its first investment in 2002, and is managed by iEurope Capital, the fund management company, with offices in Budapest and New York. iEurope invests in high-growth-potential companies located in Central and Eastern Europe in target industries including technology, IT, media, consumer products, wellness, energy, and environmental companies. It also looks for opportunities in other sectors that are benefiting from the economic convergence of CEE countries with their more developed EU counterparts and from the increasing consumer affluence of Central and Eastern Europe.