MODAL GROUP LAUNCHES INDIA-FOCUSED SPECIAL SITUATIONS FUND

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The Modal Group of Companies is pleased to announce the launch of Modal India Special Situations Fund (MISSF). The fund, which will be overseen by Modal's team of professionals based in Europe and Istanbul, will leverage the Group's extensive experience and pro-active fact-gathering approach to invest in equity or equity-related instruments of undervalued companies. In the first instance, investment targets will include IT services and logistics companies but there are plans to expand into other diverse sectors.

Nursultan Barun, CEO of the Group, said: "*We are extremely excited about our increasing involvement in the Indian subcontinent, one of the fastest growing major economies of the last 20 years.The country nevertheless has a number of short to medium-term cyclical challenges and there is undoubtedly value to be extracted from asset-driven private companies with a mixed history of governance*."

About Modal Group

Modal Group is a specialist investment house dealing in unique and special situations. Taking a fundamental and fact-based approach to investments in equity and equity related instruments in companies that are undervalued relative to long-term potential. Companies in the Group's diverse and international portfolio are typically those facing or rapidly approaching their inflection point on the road to growth.

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