



Press Release

Steadfast Capital sold its interest in Elaxy GmbH to GAD eG

Frankfurt am Main, August 2nd 2005. Steadfast Capital, the Frankfurt based private equity house focusing on German medium-sized companies, has sold its investment in Elaxy GmbH to the GAD eG in Münster. The sale to the IT Competence Centre for the Volksbanken und Raiffeisenbanken located in the North-West of Germany was completed in close collaboration with the management team of Elaxy GmbH.

Steadfast Capital, former BHF Private Equity, held an 85% shareholding in the banking software company based in Coburg, Germany. Steadfast and the two directors, Jost Eppinger and Andreas Bittner, viewed the timing as ideal to sell Elaxy to the GAD. Elaxy and GAD have upheld a strategic partnership for many years. GAD is a software vendor and provider of IT and data centre services with a customer base of approx. 490 Volksbanken und Raiffeisenbanken, of which today already 80% use Elaxy's products. Elaxy and GAD provide banks in particular with software solutions for advisory and sales. GAD's acquisition of Elaxy will further improve and accelerate the future development of innovative banking software products by the two companies.

Thomas Rubahn, Partner at Steadfast Capital GmbH, believes the transaction to be the ideal solution for Elaxy's sustainable success. Steadfast's contribution, apart

from providing the capital, was most of all the close cooperation with management, which Thomas rates as crucial for the successful development of Elaxy. "Through the additional enhancement of the management team, we were able to further improve profitability of the business. We believe in the long run GAD's purchase assures Elaxy a successful long term performance prospect."

Steadfast Capital

Steadfast Capital, formerly BHF Private Equity, is a private equity business focusing on investments in medium-sized businesses, primarily in German-speaking Europe and neighbouring countries. Steadfast Capital invests mostly in non-quoted companies, providing solutions for succession issues, spin-offs from larger groups and growth capital opportunities. A creative financing solution is tailored for each individual situation, which always also comprises an element of management participation in the equity of the business.

Steadfast Capital's first fund was established in September 2001 with a volume of 305 million euro. The fund is managed by the independent Steadfast Capital GmbH, which currently has a team of seven. The four owner/managers of Steadfast Capital GmbH each have at least 10 years relevant investment experience in the private equity market.

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