



PRESS RELEASE

YORKVILLE BHN SpA: underwritten an option concerning the 100%-purchase of the stocks of the management company of the funds YA Global Investments LP through the holding company YA Management Holdings, LLC.

Subject of the option

The option agreement, underwritten today between Yorkville bhn SpA and YA Management Holdings, LLC, provides for the right of the Company to purchase 100% of the share capital of Yorkville Advisors, LLC ("YA") and Yorkville Advisors GP, LLC ("YA GP" and, together with YA, the "Target Companies"), which are respectively management company of the investment funds YA Global Investments, LP and YA Global Investments II, L.P. and general partner of YA Global Investments, LP.

The option shall last six months starting from the date of the expected conferment of the management companies YA and YA GP into the holding company YA Management Holdings, LLC and shall be exercised in one or more advances, but in any case for the whole share capital of the two Target Companies, at the implementation of some conditions precedent, among which the implementation of such conferment as well as the establishment of an appropriate subholding company domiciled in the United States through which the possible purchase should take place.

The parameter to determine the price of the Target Companies in case the purchase option is exercised is represented by a multiplier equal to 12.5 times the arithmetical average, evaluated around 24 million USD, of the net profits of 7 exercise periods (balance sheets 2005-2009 and forecasts 2010-2011).

The option agreement moreover provides for the staying of the current management team of the funds YA Global Investments LP as a guarantee of the continuity of the investment policy and strategy adopted till now.

The management team is led by Mark Angelo, founder as well as current Chairman and manager in charge of the portfolio of the funds.

The Target Companies

YA and YA GP, established in 2001, operate in the management of the investments carried out by the funds YA Global Investments, which mainly offer liquidity to listed companies through the underwriting of equity-based instruments, convertible bonds and other financial instruments.

The particular contractual mechanisms allow a substantial limitation to the market risks related to the price volatility of the underwritten instruments.

The Target Companies' profits are mainly originated by arrangement fees and performance fees accrued on the profits of the managed funds, mainly deriving from margins determined by contracts, thus limiting directional market risks.

The limited risk exposure of the managed funds is also confirmed by the continuous positive results originated since their establishment, even in strongly troubled years such as 2008 and 2009. The future perspectives seem interesting at the light of the increasing financial needs and of net worth strengthening of the companies, which are all the more difficult to be satisfied by the ordinary credit system.

The managed funds have assets under management of about 1 billion USD.

Aim of the transaction

The outlined transaction is in line with the strategies of the Company, and particularly interesting as able to generate immediate and stable positive cash flows. Moreover, the particular kind of activity carried out by the Target Companies shall not require further financial commitments, apart from the purchase cost.

Therefore, the possibly generated resources shall be destined to finance future investment projects, also in other industries.



The convenience of the transaction is to be evaluated, among others, also considering the deep knowledge of the management team and of the market on which the Target Companies operate, for which the Company, reasonably, expects substantial development perspectives.

The positive implementation of the transaction shall allow the Company to carry out a substantial step in the development of its own corporate strategies, as regards size of the company, portfolio diversification and procurement of flows which can be destined to further investment initiatives.

Financing terms

The transaction, if completed, would provide for a cash payment or for a payment with alternative terms to be agreed with the seller. For such aim the Company shall get in touch with credit institutions for the financing of the transaction and has in any case the possibility to issue convertible bonds till a maximum amount of 300 million Euros, on the basis of the proxy conferred by the Shareholders' Meeting to the Board of Directors of the Company on November 26th, 2009.

Transaction with related parts

The transaction, if completed, would represent a possible transaction with related parts, pursuant to article 2391-bis of the Italian Civil Code and to article 71-bis of Consob's Regulation, as Mark Angelo, Board Member and Deputy Chairman of the Company, is also the majority shareholder of the Target Companies.

Milan, January 27th, 2010

Yorkville bhn SpA

Notes for editorial offices

Yorkville bhn SpA is an investment company operating on the Italian market and listed on the MTA market of the Italian Stock Exchange. The company operates on the market with a logic similar to a private equity fund's one, open to institutional and retail investors, provided with a permanent capital, thus having no time limit for its investments. Aim of the Company is to carry out investments into companies operating in traditional industries, able to generate stable cash flows. Yorkville bhn SpA is headed by a management team with proven professional skills in M&A, Private Equity and Corporate Finance. Reference shareholder is the international fund YA Global Investments, LP, managed by the management company Yorkville Advisors, LLC. For further information, please read: www.yorkvillebhn.com.

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