

FOR IMMEDIATE RELEASE
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**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)
ELEPHANT CAPITAL INVESTS IN CLINTEC LUXEMBOURG S.A.**

Elephant Capital is pleased to announce that it has acquired a 28.6% stake in ClinTec for £8 million. The investment will be made through Elephant Capital's Mauritian subsidiary, Tusk Investments Fund 1. Gaurav Burman, Managing Partner of Elephant Capital LLP and James Hauslein, Non-Executive Director of Elephant Capital will make additional personal co-investments of £150,000 and £200,000, respectively. Elephant Capital has appointed three directors, to a total of seven on the board at ClinTec.

Established in 1997 in the United Kingdom, ClinTec is a full service global Clinical Research Organisation (“CRO”), offering flexible outsourcing solutions designed to accelerate the drug and medical device development process. ClinTec provides clinical research personnel and project management services to pharmaceutical, biotechnology and medical device companies according to their requirements, on a project-by-project basis. ClinTec has strategically positioned regional offices in Bangalore, New York, Mexico City, London, Krakow, Beirut and Dubai, in addition to its Glasgow operational headquarters. This in combination with a database of some 5,000 clinical researchers in over 80 countries, allows ClinTec to rapidly meet resourcing demands on a global basis.

ClinTec has built up a strong presence in emerging markets, with 10 years' experience in Central and Eastern Europe, 8 in Asia and 7 in the MENA region and Latin America. ClinTec was one of the first global CROs to establish operations in India in 2002, and has successfully developed its Indian office as a hub for rendering all its clinical functional services, including medical writing, data management and project management. Bangalore is ClinTec's second largest office after its Glasgow headquarters, employing 45 people out of a total of c.250. The investment by Elephant Capital will facilitate ClinTec's further expansion in India and progression in the emerging markets.

Over the past decade, spending on the contracting out of clinical services has been growing at a CAGR of 13.4%, reflecting pharmaceutical companies' efforts to reduce costs and improve efficiencies. ClinTec is extremely well placed in this market, with an excellent geographical footprint, solid track record in both Western and emerging markets and well established relationships with many of the pharmaceutical majors. ClinTec currently counts 11 of the top 25 pharmaceutical companies amongst its key clients, addressing the development of vaccines and novel therapies for some of the world's major diseases such as diabetes and cancer. In addition, ClinTec also has a highly respected and experienced management team, lead by founder, CEO & President Dr Rabinder Buttar, who has grown the company organically since its inception in 1997 and will continue in this role going forward. Dr Buttar served for four years on the Board of the Institute of Clinical Research in the UK, where she is an Honorary Fellow; she is also a Fellow of the Royal Society of Medicine. Dr Buttar was recently awarded Regional Director of the Year by the Institute of Directors and was also named as Scottish Entrepreneur of the Year by Ernst & Young.

Commenting on the transaction, Gaurav Burman, Managing Partner of Elephant Capital LLP said: “The clinical research industry is developing at a rapid pace and on a truly global scale; with a real presence across western and emerging markets and excellent client relationships with some of the key pharmaceutical players, ClinTec presents a unique opportunity for us to gain exposure to this dynamic market. We, at Elephant Capital have been extremely impressed by the management team, led by Dr Buttar, and look forward to working with them in the future.”

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Notes to editors:

Elephant Capital plc

Elephant Capital plc (previously named Promethean India plc) was launched in April 2007 as an AIM listed fund. The fund invests in private and public equity investments in India and is advised by an India-based advisory team. Seven investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials, Mobile Banking Services, Online Media and Broadcasting and Children's Media.