

*Transforming Businesses in
the European Financial
Services Sector by Way of
a Strong Analytical and
Operational Approach*

AnaCap to acquire CIF from Cattles

10 August 2009

AnaCap Financial Partners (“AnaCap”), the London based private equity fund manager that specialises in the financial services sector, announced today that it has signed an agreement to acquire Cattles Invoice Finance (“CIF”) from Cattles plc for a consideration of £70 million (subject to certain closing adjustments). Future funding for CIF will be provided by Lloyds TSB Commercial Finance, one of the foremost funders in the sector.

The transaction is subject to final shareholder approval and is expected to close in around five weeks.

Established in 1994, CIF is one of the UK’s leading independent invoice financiers. The company provides cash flow solutions to small and medium sized businesses (“SMEs”) and operates from its network of six regional centres across the UK to provide local services to clients across a range of industries. CIF advances against invoices worth more than £1 billion a year, with facility sizes ranging from £25,000 to £4 million.

AnaCap recently closed its second fund, raising €575 million from investors including Goldman Sachs, Allianz, Honeywell, Morgan Stanley Alternative Investment Partners, State of New Jersey and Adams Street Partners. AnaCap total assets under management now exceed €920m. In May AnaCap completed the first ever acquisition of a UK deposit-taking bank by a private equity fund manager.

Peter Cartwright, Partner of Business Services of AnaCap, and Andy Wynn, Head of Credit with AnaCap, will join CIF’s board. Peter and his team will work closely with the management of CIF to continue to build and expand the business in the SME market.

AnaCap sees a significant opportunity to provide much-needed funding to UK SMEs, supported by a substantially enlarged funding line that will help widen the range of options available to SMEs across the country.

Comments Chris Patrick, M&A Partner at AnaCap: “We are excited about the future prospects for CIF. The deal will provide vital continuity for CIF’s staff and clients. Putting CIF on a stable footing is very good news for the SME sector, which has suffered as its traditional sources of finance have dwindled.”

“The business has a strong platform and an excellent management team. With our support and backing, CIF will be able to further expand its operations in the SME market.”

Doug Crawford, Chief Executive Officer of CIF, comments: “This deal is welcome news for the clients and staff of Cattles Invoice Finance and we are excited by the opportunity to build a stronger business with the support of an experienced parent. Over recent years, we have operated increasingly autonomously from Cattles plc, as it has focused on consumer lending, and AnaCap’s combination of analytical and operational expertise will provide our existing, experienced management team with the resources needed for continued expansion.”

“The invoice finance industry is enjoying unprecedented growth in the current financial climate, and we intend to capitalise on the opportunity that this provides to fund more of the right kinds of deals and develop more tailored products and services in line with the changing needs of the market.”

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About AnaCap Financial Partners LLP

AnaCap is a specialist private equity fund focusing on pan-European investments in the financial services sector. It provides both operational and financing expertise to its investments, targeting those businesses with high growth, strong management teams or restructuring needs. Based in London, the fund has more than €920 million under management and is backed by highly regarded global institutional investors including Goldman Sachs, Honeywell, Morgan Stanley Alternative Investment Partners, Allianz and Adams Street Partners.

www.anacapfp.com

About Cattles Invoice Finance

Cattles Invoice Finance (“CIF”) is a leading independent financier providing UK-based entrepreneurial businesses with alternative funding solutions, including invoice finance, invoice discounting and bridging finance, as well as support services, including payroll.

Founded in 1994, CIF has six fully operational regional offices across the UK - in Scotland, Yorkshire, the North West, Midlands, South West and South East.