

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

**25 Bedford Street  
London  
WC2E 9ES**

**Phone: +44-207-070-5250  
Fax: +44-207-070-5290  
E-mail: [contact@anacapfp.com](mailto:contact@anacapfp.com)**

## **Morgan Stanley Alternative Investment Partners to invest £45 million alongside AnaCap in recently acquired UK bank**

*14 July 2009*

Agreement has been reached for Morgan Stanley Alternative Investment Partners (Morgan Stanley AIP) to invest £45 million in Aldermore Bank plc (formerly Ruffler Bank) alongside AnaCap Financial Partners, the London-based private equity fund manager which specialises in the financial services sector.

The purchase of Ruffler Bank by AnaCap, which took place in May, was the first acquisition of a UK incorporated deposit-taking bank by a private equity firm. Since then Ruffler has been re-branded as Aldermore Bank.

Morgan Stanley AIP, Morgan Stanley's Private Equity fund of funds business, has committed to inject £45 million in equity into Aldermore. The transaction has just received FSA approval.

The AnaCap and Morgan Stanley AIP investments mean that Aldermore will have one of the highest Tier One capital ratios of any UK bank.

"We are delighted that Morgan Stanley AIP has decided to invest alongside us in Aldermore," says Chris Patrick, M&A Partner at AnaCap. "They will further strengthen an already robust capital base and diversify Aldermore's shareholder base and it is a valuable endorsement of AnaCap's and the management's plans to expand the bank's lending to SMEs."

"We are very excited to be investing in Aldermore to help facilitate development of a great business, and to play our part in the growth of lending," says Neil Harper of Morgan Stanley AIP. "We see the prospects for the bank as highly attractive, and we believe the business will benefit significantly from the hands on operational engagement and deep expertise of the AnaCap team."

AnaCap, and now Morgan Stanley AIP, are backing a management buy-in team headed by Philip Monks, who has previously held senior positions at Barclays Bank and has more than 26 years of banking experience including corporate, private banking and senior management.

AnaCap, which provides both operational and financing expertise to its investments, will support the new management team at Aldermore as they grow the loan book and diversify product offerings across a range of asset classes, expanding the customer base, and building the bank into a leading SME lender.

### **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 backed by highly regarded global institutional investors including Morgan Stanley AIP, Goldman Sachs, Honeywell, Allianz and Adams Street Partners. [www.anacapfp.com](http://www.anacapfp.com)

### **About Aldermore**

Aldermore, formerly known as Ruffler Bank plc, will market a range of asset finance, leasing and commercial mortgage facilities for small and medium sized businesses and fixed rate bonds, notice accounts and ISAs for savers. The bank is promising to provide clients with consistently competitive rates and a straightforward and dependable service. Full product details can be obtained from [www.aldermore.co.uk](http://www.aldermore.co.uk)

## **About Morgan Stanley AIP**

Morgan Stanley Alternative Investment Partners is Morgan Stanley's Fund of Funds business, managing in excess of \$16bn in private equity, hedge fund, and real estate assets. Morgan Stanley AIP's Private Equity Fund of Funds business manages over \$6bn in assets across primary and secondary interests in buyout, venture, and special situation funds, and in direct co-investments globally.