

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

AnaCap Financial Partners Acquires Apex from BCW Group

14 November 2007

AnaCap Financial Partners (“AnaCap”), the financial services specialist private equity fund, is pleased to announce the acquisition of Apex Credit Management Limited (“Apex”) from BCW Group plc (“BCW”). Apex specialises as a contingency collector of prime debt for major financial institutions. This acquisition represents AnaCap’s 5th investment in the last 18 months.

Apex is a leading UK debt collection agency based in Stratford upon Avon. The company was founded in May 2000 by Dougie McManus and Martin Sheppard, both formerly with Intrum Justitia. In March 2005, BCW acquired Apex to supplement its existing collections business focused on utilities, telephony and public sector debt recovery. Most recently, Apex introduced an innovative early arrears support service and limited portfolio purchases to its offering and provides its services to a number of top financial institutions. The disposal allows BCW to concentrate, invest and continue to expand upon its core business operations located in Glasgow and Dublin, and to pursue further strategic acquisitions.

With future growth of the industry being driven by increasing consumer credit levels and rising charge-off rates Apex is well positioned to capitalise on these trends. AnaCap has appointed Neil Clyne as CEO to lead an exceptional management buy-in (“MBI”) team. Neil has vast experience working in the financial services industry primarily with GE Money and along with the MBI team is well poised to deliver an aggressive business plan.

Finlay McFadyen, Investment Principal at AnaCap, said: “We look forward to supporting Neil Clyne and his team in the development and growth of Apex. The business is among the top in the industry and, together with AnaCap Financial Partners, in a strong position to begin developing its debt purchasing activities and gain market share. We believe our expertise in the financial services sector will be essential to the support and success of the MBI team and Apex.”

About Apex Credit Management

Apex is a specialist UK based consumer debt collection agency. It operates exclusively in the financial services sector, a high value segment within the debt collection market. Its operations are divided into three activities: contingency collection; early arrears collection support; and debt purchase. Since its establishment, the business has built up a solid base of blue chip clients, including most of the major UK financial institutions.

About AnaCap Financial Partners LLP

AnaCap is a €300 million specialist private equity fund focusing on pan-European investments in the financial services sector. It has a distinctive combination of operational and financing experience that it brings to its investments, targeting those businesses with high growth, strong management teams or restructuring needs. Based in London, the fund has 16 highly regarded global institutional investors including Goldman Sachs, Honeywell, Rothschild, Allianz and Adams Street Partners.

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