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**25 Bedford Street
London
WC2E 9ES**

**Phone: +44-207-070-5250
Fax: +44-207-070-5290
E-mail: contact@anacpfp.com**

AnaCap Financial Partners LLP Closes €300 Million Private Equity Fund

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AnaCap Financial Partners LLP (“AnaCap”) today announced the successful final close of its first private equity fund, AnaCap Financial Partners L.P. (the “Fund”), with total capital commitments of €300 million. The fund size was raised to this level from the initial target of €250 million in order to accommodate a portion of the significant level of oversubscribed demand. Launched in 3rd quarter 2005, the Fund was advised by Credit Suisse and was effectively raised and allocated by year end. AnaCap was able to secure backing of leading private equity investors in Europe, the United States and the Middle East, including Allianz, Goldman Sachs, Rothschild, Honeywell, Kodak, Westlake Investments Global Inc. and Adams Street Partners.

Remy Kawkabani, Managing Director in the Private Fund Group at Credit Suisse said, “We are extremely pleased with both the opportunity to help introduce AnaCap to the global private equity community, and the overwhelming positive response we received. AnaCap is an exciting team with an opportunity to create something special in the growing and rapidly evolving European financial services market.”

AnaCap is a pan-European private equity fund with an industry focus on financial services. The Fund seeks investment opportunities with high growth potential and/or restructuring needs in the financial services market. The core team of professionals has both operational and financial expertise in the financial services sector with specific emphasis on asset origination, operational development, and credit and liability management. AnaCap is quickly positioning itself to be a proactive participant in the commercial, consumer, secured asset finance, and insurance markets throughout Europe. The Fund will deploy sufficient capital within each portfolio investment to facilitate the company’s growth strategy or restructuring of its business model.

AnaCap was founded by Joe Giannamore, who was nominated UK entrepreneur of the year in 1999 for establishing On:line Finance (“On:line”), the first successful internet lender in Europe which focused primarily on auto finance, and three other principals – two former senior executives of On:line, Steve Barry, Peter Cartwright, and Finlay McFadyen, a former Managing Director of Terra Firma Capital Partners. Together the Principals have a proven history of success and highly complementary skill sets developed through a combined average of 15 years’ industry experience. Their achievements include transforming, restructuring and starting a number of high growth financial services businesses in the consumer, commercial and insurance services sectors.

“Our objective is to create an investment team with a fully integrated, complementary skill set to execute our strategy in our portfolio companies. We have made an excellent start in developing our business and are seeing an outstanding flow of investment opportunities throughout Europe,” said Joe Giannamore, Managing Principal of AnaCap.

Background of the principals:

From 1996 to 2001, Joe Giannamore founded and was the CEO for On:line Finance, one of the fastest growing companies in the UK. In 1999, the company was sold to GMAC and Joe maintained his role at On:line until subsequently becoming CEO of GMAC UK from 2001 to 2003. Prior to On:line, Joe held senior positions at Salomon Brothers and Goldman Sachs’ responsible for deal management, restructuring and refinancing illiquid or distressed finance portfolios primarily of European finance institutions. As Managing Principal of AnaCap, Joe together with the other Principals’ will oversee the Fund’s activities.

Steve Barry, Principal of Risk and Liability Management, joined AnaCap from London Mortgage Company where he was the Chief Financial Officer and Head of Risk. There he helped set up two successful businesses that have originated over .2 billion in loan value. Steve’s responsibilities will include credit risk and liability management, and product development for portfolio companies. Additional career highlights include working for Rothschild’s securitisation group and On:line Finance.

Previously at Direct Group, Peter Cartwright is Principal of Business Services which will be responsible for assisting portfolio companies in strategy and operational development. Having previously led a number of relocations, integrations and start ups for businesses such as GE Capital, GMAC and On:line Finance. Peter will sit as a Non-Executive Director on the Board of portfolio companies and be actively involved in operational development, platform infrastructure, and strategic direction.

Prior to joining AnaCap, Finlay McFadyen was a Managing Director at Terra Firma Capital Partners where he had responsibility for a number of acquisitions, disposals and financing of businesses. Finlay will lead AnaCap's M&A activities responsible for all facets of transaction management within the fund including; due diligence, valuation, deal negotiation, strategic review of the portfolio and eventual sale process.

All four principals will be actively involved in fund strategy and overall business development. Each is an owner of the management company.

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