



JAM Makes Investment in Embarcadero Bank, a Denovo Bank Headquartered in San Diego

December 18, 2006 – JAM Equity Partners, LLC (“JAM”), a private investment firm specializing in financial services companies, announced today the opening of Embarcadero Bank, a start-up bank headquartered in San Diego. JAM invested \$2 million of the \$21 million in total capital raised.

The organizers, directors and executive officers of Embarcadero are all local business and community leaders in San Diego. The management team is led by Steve Rippe, who serves as CEO and Chief Credit Officer. Mr. Rippe has over 32 years of banking experience in the Southern California area, having served as CEO of First National Bank and President of Highland Bancorp.

“We are excited to invest in Embarcadero Bank,” said Sy Jacobs, General Partner of JAM. “We have known Steve Rippe since the 1990s when he was the CEO of Highland Bancorp. Steve was brought in to rescue and turn around troubled Highland in 1994, transformed it into a high performing bank before selling it in 2000. Steve has now set his sights on creating a new entity to take advantage of what he sees as a coming shake-out in real estate lending banks in Southern California.”

About JAM

JAM Equity Partners, LLC is an affiliate of Jacobs Asset Management, an established, highly successful money manager with approximately \$175 million under management in JAM Partners, LP.

JAM Equity Partners was founded in May 2006 by Sy Jacobs, Bill Roy and Mike Sekits, who have a total of over 50 years of collective experience managing money and providing investment banking services within the financial services industry. Prior to founding Jacobs Asset Management in 1995, Sy Jacobs spent 12 years as a research analyst covering specialty financial services and bank stocks at Alex. Brown and Sons, Mabon Nugent, L.F. Rothschild and Salomon Brothers. Before joining JAM in 2003, Bill Roy was a financial services research analyst at Merrill Lynch, Trust Company of the West and Arco Investment Management. Prior to joining JAM in 2006, Mike Sekits was an investment banker with Sekits Capital, Bear Stearns, PaineWebber, Dean Witter Reynolds and The Shansby Group.

JAM Equity Partners, through its \$45 million private equity fund, JAM Special Opportunities Fund, LP, focuses primarily on the financial services industry and invests in three types of special opportunities:

- Investments in small to mid-sized, privately held financial services companies, including commercial and consumer finance, leasing, banking and financial technology.
- Investments in publicly traded, illiquid fallen-angels. Such companies will typically have market capitalizations of less than \$250 million and trade at deep discounts to long-term realizable value. JAM Equity Partners may seek opportunities to assist those companies in evaluating going-private transactions.
- Investment opportunities in assets such as loan portfolios or residual interests in performing or underperforming loan portfolios.

JAM Equity Partners welcomes the opportunity to review specific transactions and meet senior executives interested in identifying and participating in investments with JAM Special Opportunities Fund. See www.jampartners.com for additional information.

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