



JAM Successfully Closes a \$45.5 Million in Committed Private Equity Fund

May 10, 2006 – Jacobs Asset Management, LLC, a financial services hedge fund, and JAM Equity Partners, LLC (“JAM”) are pleased to announce the successful closing of its first private equity fund, JAM Special Opportunities, LP. JAM raised \$45.5 million in committed capital in less than three months.

“Our ability to attract investors in a short period of time reflects our firm’s successful record and established expertise in the financial services industry,” said Mike Sekits, co-founder of JAM Equity Partners, LLC. “In addition, the JAM Special Opportunities Fund is a testament to the opportunities that exist to profitably invest in financial companies.”

JAM Heritage

JAM Equity Partners is an affiliate of Jacobs Asset Management, an established, highly successful money manager with approximately \$145 million under management in JAM Partners, LP. Founded in 1995, JAM Partners’ investment objective is to generate maximum appreciation through a hedged portfolio of mostly public equity securities with a focus on U.S. financial stocks.

JAM Team

JAM Equity Partners was founded by Sy Jacobs, Bill Roy and Mike Sekits, all three of which have built their careers managing money and providing investment banking services within the financial services industry.

Sy Jacobs, the founder of JAM, has spent his entire twenty-three year career managing money and providing equity research in the financial services sector. Prior to founding JAM in 1995, Mr. 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 Co., and Solomon Brothers, Inc.

Bill Roy joined JAM in 2003. Previously, he was the lead equities research analyst at Merrill Lynch, responsible for covering the mortgage finance and thrift industries. Mr. Roy began his career in 1989 at Trust Company of the West where he led equities research on all credit related industries. In aggregate, Bill has seventeen years of experience working as a financial services analyst and portfolio manager.

Mike Sekits joined JAM in 2006. Prior to JAM, he was the President of Sekits Capital, providing investment banking services to financial services and consumer product companies. Prior to founding Sekits Capital in 1999, he was an Associate Director in Bear Stearns & Co.'s Investment Banking Department where he specialized in financial service businesses.

Financial Services Investments

JAM Equity Partners will focus primarily on the financial services industry and invest in three types of special opportunities:

- Investments in small to mid-sized, privately held financial services companies.
- Investments in publicly traded companies that trade at deep discounts to long-term realizable value. JAM Equity Partners may seek opportunities to assist 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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