

P R E S S R E L E A S E

Sal. Oppenheim invests in mezzanine fund

The bank will become an investor in M Cap Finance Deutsche Mezzanine Fonds

Cologne, 24 November 2004 – Sal. Oppenheim jr. & Cie. KGaA is to invest in M Cap Finance Deutsche Mezzanine Fonds. The fund, which was launched in spring 2004, is the only independent German mezzanine fund, and its total volume is scheduled to be increased to around €150 million in the coming months. It provides high-growth, medium-sized companies across Germany with mezzanine capital to finance their expansion programmes, acquisitions and investments in projects to secure future success. The fund is also involved in financing management buyouts and recapitalisation.

“Investing in the alternative investment class of mezzanine capital is a logical step towards our aim of expanding and strengthening our service profile for mid-sized companies in Germany,” explained Rolf Enders, Managing Director of Sal. Oppenheim. “In M Cap Finance, we have found a partner that not only acts independently on the market, but also offers the necessary network and many years of diversified experience in the field of financing for medium-sized companies.” Sal. Oppenheim jr. & Cie. KGaA already cooperates with specialist fund companies in a number of areas.

“Mezzanine capital is becoming an increasingly popular form of financing among Sal. Oppenheim’s clients, as it reflects the individual needs of each

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company while allowing the room for manoeuvre that is necessary to ensure successful development and growth,” Enders added. The special structure of mezzanine investments means that clients are able to improve their equity base without diluting their investment in the respective company, while at the same time making their financing costs tax-deductible.

M Cap Finance’s management is extremely pleased with the Cologne-based private bank’s involvement as an investor. “We are delighted to have gained one of the most renowned private banks in Europe as a partner, and hope that this will mark the start of a long period of cooperation,” commented Dr. Frank Golland, Senior Partner and co-founder of the fund. “As well as our investors from among the German Landesbanks, this interest from a private bank serves to underline the attractiveness of mezzanine as an asset class. In future, we will continue to act independently on the market, thus allowing us to offer all our investors an optimal range of financing instruments for their clients,” added Dietmar Westermann, also a Senior Partner and co-founder.

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