



**Freeman & Co., LLC**

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# Press Release

## **CRÉDIT AGRICOLE STRUCTURED ASSET MANAGEMENT TO ACQUIRE URSA CAPITAL**

New York, N.Y., September 14, 2006. Crédit Agricole Structured Asset Management (CASAM), Crédit Agricole Group's asset manager focused on structured products and alternative investments, announced that it acquired Ursa Capital LLC, the U.S. holding company of two privately-held managed account based asset managers. Ursa Capital LLC is the parent company to Lyra Capital LLC and Starview Capital Management LLC, SEC registered investment advisers that have approximately US\$1.7 billion in assets under management. Terms of this transaction were not disclosed. Freeman & Co. Securities LLC represented Ursa Capital LLC as its exclusive financial advisor.

Since its management-led buy-out from Zurich Capital Markets in 2003, the Ursa group has emerged as a leader in the hedge fund managed account platform space and has demonstrated rapid growth in this attractive market segment. The Ursa group's success is attributable to its ability to provide:

- Full portfolio transparency
- Risk management services
- Daily indicative NAVs

Furthermore the Ursa group's association with Dow Jones, a well-known index provider, and its capacity to provide active distribution has been instrumental in attracting quality managers. It brings a high quality team, solid investment performance and stringent risk controls and transparency features which appeal to institutional investors. As for CASAM, this transaction reinforces its commitment to broaden the range and depth of its asset management products and services.

This transaction represents a growing trend in the demand for, and acquisition of, managed account businesses, which offer portfolio transparency, innovative products and hedge fund indices. In particular, increased demand for portfolio transparency is propelling the growth of managed account platforms. Most of the 5-7 managed account platforms in existence were established in the last 3-4 years. Freeman & Co. has acted as the advisor to numerous recent hedge fund of fund transactions, such as:

- In January 2006, Bank of Ireland Group closed on its acquisition of a majority stake in Guggenheim Alternative Asset Management, a US fund of hedge funds manager with US\$2.8 billion in assets under management. Freeman & Co. acted as the financial adviser to Guggenheim Capital LLC.
- In 2004, Freeman & Co. acted as adviser to Hamilton Lane in its acquisition of a controlling stake in The Richcourt Group, a US\$1.5 billion asset manager of some thirty different hedge fund portfolios or investment strategies
- In 2003, Freeman & Co. acted as advisor to Zurich Capital Markets in the sale of Zurich Benchmark Series to create Lyra Capital, which managed approximately \$1.3 billion at that time.

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- In 2000, Freeman & Co. acted as adviser to the Bank of New York in its acquisition of alternative investment fund of funds manager Ivy Asset Management Corp. with in excess of US\$2.4 billion in assets under management

#### **About Ursa Capital LLC**

Ursa Capital LLC, the parent company to Lyra and Starview Capital Management, is an asset management group specializing in research and in providing unique risk/return structures for corporate, derivative and index clients including: multi-manager separate account based products; daily performance reporting, comprehensive due diligence, daily position monitoring, ongoing risk management; customized investment solutions offering flexibility in manager and strategy selection; and database management.

#### **About Lyra Capital LLC**

Lyra Capital LLC is a registered investment adviser that provides the methodology programs used in, among other things, the creation of various indexes, including the Dow Jones Hedge Fund Strategy Benchmarks. The Lyra approach focuses on Separate Account Management, Daily Estimated NAVs, Daily Position Monitoring, and daily, weekly, monthly risk controls and oversight.

#### **Starview Capital Management LLC**

Starview Capital Management LLC is an asset management group that develops, markets and manages multi-manager hedge fund products. Starview is the investment manager to the Segregated Accounts Company established over the Lyra and Starview managed account platforms where the assets of segregated accounts are insulated to provide greater security and flexibility in product design to meet client investment needs.

#### **About Crédit Agricole Structured Asset Management**

Crédit Agricole Structured Asset Management is a 50/50 joint venture between Crédit Agricole Asset Management (CAAM), Crédit Agricole Group's Asset Management division, and Calyon, Crédit Agricole Group's Corporate and Investment Banking division. It brings together the expertise from across the Crédit Agricole Group in structured investment products, alternative investment through managed accounts, and Exchange Traded Funds (ETF).

#### **About Freeman & Co., LLC**

Founded in 1991, Freeman & Co. LLC is a boutique M&A advisory and strategic management consulting firm focused exclusively on the financial services industry with offices in New York, London, and Paris. The company's M&A and advisory services include mergers and acquisitions advice, capital raising, fairness opinions, restructuring advice and private company valuations. Strategic management consulting assignments are customized to client needs and have covered a wide array of projects. Additionally, Freeman & Co. developed a proprietary algorithm and methodology for benchmarking the competitive position of capital markets businesses, which has become the industry standard used by major investment banks.

Freeman & Co.'s team consists of more than 25 professionals with over 120 years aggregate industry experience. For more info, see [www.freeman-co.com](http://www.freeman-co.com).

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