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Press Release

FREEMAN & CO., LLC RAISES \$35 MILLION IN INVESTMENT CAPITAL FOR LEERINK SWANN FROM LOVELL MINNICK PARTNERS AND THE MARCH GROUP

New York, July 23, 2007

Freeman & Co. announces that it advised Leerink Swann, a leading healthcare investment bank, on a definitive agreement to receive a \$35 million minority investment from Lovell Minnick Partners ("Lovell Minnick") and the March Group ("March"). This transaction strengthens Freeman & Co.'s presence as a leading independent advisor to the financial services industry and is the sixth broker-dealer transaction Freeman & Co. has advised on this year.

Lovell Minnick, a private equity firm that specializes in the global financial services industry, and March, a firm focused primarily on the pharmaceutical and financial services sectors, will have representatives from each firm join Leerink Swann's Board of Directors. The transaction is expected to close in the third quarter of this year, pending regulatory and shareholder approvals.

Leerink represents the sixth broker-dealer transaction on which Freeman & Co. has advised this year:

- May 2007, ESP Technologies, an institutional brokerage and technology firm providing high-speed direct market access and algorithmic routing capabilities in US and global equities, options, and futures, received a private equity and recapitalization investment from affiliates of Bear Stearns, Credit Suisse, and the Susquehanna International Group. *Freeman & Co. acted as sole adviser to ESP Technologies, LLC, in this transaction.*
- May 2007, First Albany Companies Inc. entered into an agreement to recapitalize and receive an equity investment from an affiliate of MatlinPatterson Global Opportunities Partners II. The capital investment provides First Albany the resources necessary to accelerate its growth, build on its investment products and services strengths, and better meet the needs of its clients. *Freeman & Co. acted as financial advisor to the Board of Directors of First Albany.*
- March 2007, First Albany Companies Inc. sold the Municipal Capital Markets Division of its wholly owned subsidiary, First Albany Capital Inc., to DEPFA BANK plc, a Dublin-based, public limited company with subsidiaries and offices in Europe, the Americas and Asia. *Freeman & Co. acted as sole adviser to First Albany Companies in this transaction.*
- March 2007, London-based Panmure Gordon & Co. plc acquired San Francisco-based ThinkEquity Partners LLC. The combination of Panmure Gordon and ThinkEquity will create a market leading investment bank focused on middle-market growth companies and will be well placed to take advantage of the growing internationalization of capital markets. *Freeman & Co. acted as sole adviser to Panmure Gordon in this transaction.*

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- January 2007, Carlin Financial Group, a boutique broker/dealer that provides a full suite of trading technologies and services designed to meet the needs of financial institutions and hedge funds, was acquired by Royal Bank of Canada ("RBC"). This transaction pairs the sophisticated proprietary technology of Carlin with the product and geographic diversity of RBC. *Freeman & Co. acted as sole adviser to Carlin Financial Group in this transaction.*

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.

About Leerink Swann & Company

Leerink Swann is a healthcare-focused investment banking firm that provides equity research, corporate finance, asset management, and strategic advisory services for institutional, life sciences, and high-net-worth clients. For the past six years, *Institutional Investor* has named Leerink Swann "Best of the Boutiques" in Biotechnology, Healthcare Technology & Distribution, Medical Supplies and Devices, Pharmaceuticals/Major, and Pharmaceuticals/Specialty. Through its MEDACorp division, Leerink Swann provides biomedical-consulting services to the institutional investment community. With an internal team of experts and a dedicated external network of academic and community healthcare professionals, MEDACorp assesses the viability of cutting-edge medical technologies, thus giving decision makers the information they need to perform. Leerink Swann is a member NASD/SIPC.

About Lovell Minnick Partners

Lovell Minnick Partners LLC is an independent private equity firm providing buyout and growth capital to companies in the financial services industry. From offices in the Los Angeles and Philadelphia areas, Lovell Minnick manages private equity partnerships totaling over \$350 million on behalf of qualified private and institutional investors. Portfolio companies of Lovell Minnick operate in various areas of the global financial services industry, including asset management, financial product distribution, outsourced administration services, securities brokerage, and financial consulting. For more information regarding Lovell Minnick Partners, visit www.LovellMinnick.com.

About the March Group

The March Group is a privately owned investment group headquartered in Hamilton, Bermuda. March's core business is the management of proprietary investments. The predominant part of March's business portfolio consists of strategic, long-term equity participations in companies operating in March's preferred industry sectors, pharmaceuticals and finance. March's portfolio of industry participations is complemented by an endowment-like investment portfolio. For more information regarding March visit www.march-group.com.

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.