

Collins Stewart Press Release

Collins Stewart rescues Dublin based ISTC

Collins Stewart acquires ISTC and injects euro 5 million

London and Dublin 22 February 2008. Collins Stewart plc, a leading independent investment bank, announces that it has finalised the acquisition of ISTC, the leading Dublin based provider of bank capital.

ISTC was placed in examinership in November 2007 (a similar insolvency process to Chapter 11 in the United States) and the acquisition by Collins Stewart should ensure that ISTC is preserved as a going concern.

“The original ISTC business model was good, supplying capital to the banking community” said Terry Smith Chairman of Collins Stewart plc. “We intend to return the Company to its original core business. There is evidently even greater demand for the supply of capital to banks today and this is where ISTC’s expertise lies. We will seek to rebuild its business using Collins Stewart’s expertise and relationships”.

Terry Smith will become Chairman of ISTC. Before moving to Collins Stewart, earlier in his career Terry Smith was Group Finance Manager at Barclays plc, where he was responsible for managing the bank’s capital. Following Barclays, for five years he was the No1 ranked bank analyst in London.

“This has been an open and a competitive process” said Terry Smith “and Collins Stewart is pleased to have been able to provide the Examiner with a market-led solution for ISTC. Our acquisition marks an important development in our on-going commitment to the Irish market”.

Collins Stewart opened its office in Dublin in 2003 and since then has become the leading pan-European equities research provider in the Irish institutional market. In 2007 Finance Magazine, the industry benchmark, ranked Collins Stewart the number one pan-European equities House in Dublin, in front of all other institutions including the international bulge bracket banks. But Collins Stewart’s engagement with the Irish banking sector goes back to the early 1990’s when it was the largest non Irish institution trading Irish banking stocks. In 1994 it underwrote a rights issue for Anglo Irish Bank.

This acquisition is via a scheme of arrangement, and this will be posted to the creditors by the Examiner over the coming days. The Examiner’s Scheme of Arrangement is subject to High Court approval.

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For further information:

Charlotte Winder
M Communications: +447790 049849

Nigel Szembel
Collins Stewart: +447802 362088

Eoin Brophy
Dublin : +353 1236 9934

Collins Stewart

Collins Stewart is a leading independent investment bank with offices in London, New York, Jersey, Guernsey, Isle of Man, Dublin, Paris, Geneva, Tokyo, Israel, Malta, Singapore and Mumbai. The Company is one of the largest fundraisers on the London Stock Exchange's Alternative Investment Market (AIM), the largest private clients stockbroker and portfolio manager in the Channel Islands, and through our advisory division, Hawkpoint, we are one of the leading independent corporate finance firms in Europe.

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