



For Immediate Release

Sydney, March 31, 2010

ANCHORAGE CAPITAL PARTNERS CLOSES A\$200 MILLION FUND

Oversubscribed Debut Fund Capped at A\$200 Million

March 31, 2010 – Sydney, Australia - Anchorage Capital Partners ("Anchorage"), the Sydney based private equity firm which focuses on lower Australian mid market special situation and turnaround buyouts, today announced the A\$200 million final closing of Anchorage Capital Partners I, L.P. (the "Fund"). The strong support from new investors meant that the fund was oversubscribed and capped at A\$200 million.

Anchorage secured capital commitments from best-in-class global institutional investors, asset managers, public pension plans and funds of funds from Australia and the United States.

The Fund will seek special situations where it can make controlling investments in underperforming Australasian businesses, with enterprise values between A\$50m and A\$250m.

"We are delighted by the level of interest received throughout this fundraise in what was a difficult economic period" said Phillip Cave, Founder and Chairman of Anchorage.

MVision Private Equity Advisers acted as global placing agent. Minter Ellison acted as legal adviser to Anchorage.

Background

Anchorage Capital Partners ("Anchorage") was formed in 2007 and specializes in special situations and performance improvement opportunities, with a focus on Australian and Asian markets.

The Anchorage team has built their private equity experience over many years, commencing with a hands on involvement in business turnarounds at the chief executive and executive level, then progressing to driving investee performance improvement from an active board level involvement.

For further information visit www.anchoragecapital.com.au or contact:

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This press release is not an offer of securities for sale in the United States and interests in the Fund may not be offered or sold in the United States absent an exemption from legislation.