



Asset  
Management  
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**For Immediate Release**

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### **ASSET MANAGEMENT FINANCE ANNOUNCES INVESTMENT IN SHAPIRO CAPITAL MANAGEMENT**

Asset Management Finance's innovative financing allows Shapiro Capital Management to preserve its independence and facilitate future equity transfers among its partners

NEW YORK, February 14, 2006 – Asset Management Finance Corporation (“AMF”) has made an investment in Shapiro Capital Management, LLC (“Shapiro”), an Atlanta-based asset management firm, it was announced today. Under the terms of the Revenue Share Interest (RSI) agreement, AMF will receive a specified percentage of Shapiro's gross revenue for a period of ten years.

Shapiro Capital Management is an institutional asset management firm based in Atlanta, Georgia with more than \$2 billion of assets under management. Founded in 1990 by Sam Shapiro and Mike McCarthy, the firm manages small-, mid-, and all-cap equity products and adheres to an absolute value discipline approach to investing in US equity markets. The passive investment by AMF provides Shapiro with the ability to effectively transfer equity within the firm. Shapiro's management, led by chairman and chief executive officer Sam Shapiro, will retain complete independence and operating control.

“AMF has developed an innovative financing vehicle that allows firms such as ours to address various organizational needs without sacrificing ownership or control. As a result, we will be able to effectively transfer equity in our firm from one generation to the next while maintaining total independence and complete continuity of our management team,” said Sam Shapiro.

“We are pleased to have the opportunity to invest in this terrific firm,” said Norton Reamer, president and chief executive officer of AMF. “It is increasingly clear

that independence is an important factor in the success of asset managers like Shapiro Capital. We are happy to be able to support the ongoing success of the firm through the use of our proprietary Revenue Share Interest financing methodology.”

AMF’s investment in Shapiro closely follows announcements the company has made recently relating to the continued expansion of its capital base, including a \$100 million revolving credit facility arranged by Société Générale and the addition of Tokio Marine & Nichido Fire Insurance Co., Ltd. as AMF’s third institutional equity investor joining Pacific Life Insurance Co. and Proctor NBF Holdings, Inc. (a subsidiary of National Bank Financial).

AMF’s Revenue Share Interests are designed to address the varying organizational liquidity needs of independent asset management firms with between \$500 million and \$40 billion in assets under management, as well as the similar needs of privately owned alternative investment managers and asset management firms seeking independence through spin-offs and divestitures.

**About Asset Management Finance Corporation**

AMF offers an innovative financing technique for asset management firms seeking funding for owner liquidity, internal equity transfers, expansion efforts, or other capital needs. AMF’s unique investment structure (patent pending) provides capital in exchange for a limited term interest in a firm’s future gross revenues. AMF holds passive, non-voting revenue share interests in a diversified group of asset managers. The asset manager retains complete control and most of the firm’s earning power during the transaction term and resumes the full benefit of that earning power when AMF’s interest expires. This arrangement gives asset managers the ability to realize embedded franchise value without sacrificing ownership or management control. AMF has offices in New York and Boston. For more information, please visit [www.AMFinance.com](http://www.AMFinance.com).

**About Shapiro Capital Management, LLC**

Founded in 1990, Shapiro Capital Management is an Atlanta, Georgia based investment manager specializing in small and mid-capitalization domestic securities and offering multi-capitalization products. The company offers discretionary management of equity and fixed income portfolios for a variety of clients consisting primarily of public and corporate pension funds, foundations, endowments and individual investors.

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