

## **Credit Suisse Acquires Minority Interest in Great American Group**

LOS ANGELES & NEW YORK--Great American Group, one of the nation's leading asset management and liquidation firms, and global bank Credit Suisse, today announced that Credit Suisse has purchased a 33 percent minority interest in Great American. The terms of the transaction were not disclosed.

Founded 35 years ago, Great American has provided liquidation services, auctions, wind-down services, appraisals, valuations and related services to a wide range of major companies. Throughout its history, Great American has assisted retailers, such as K-Mart, Levitz Furniture and Tower Records, with downsizings and liquidations. Over the past decade, Great American has also become a leader in conducting liquidations for wholesale and industrial companies, including Collins & Aikman, Winn Dixie and Arthur Andersen.

Great American will use the infusion of capital from Credit Suisse to continue growing its liquidation business, and finance other growth initiatives, including acquisitions of complementary businesses, that will expand its service offering. The companies will work together to capture synergies among their respective client bases.

"This transaction will provide us with an entirely new platform from which to operate our key businesses of liquidation services, auctions and appraisals, and to expand our footprint internationally," said Andrew Gumaer, Chief Executive Officer of Great American. "By partnering with a leading issuer of noninvestment grade debt and a leading player in the distressed debt market, we anticipate new opportunities to meet the extensive appraisal needs of high yield and leveraged loan issuers, and the downsizing and liquidation needs of distressed companies. We are confident that, with Credit Suisse's partnership and support, we will accomplish our long-term goal of becoming the preferred choice for any major national liquidation."

"We view Great American not only as an attractive investment, but a strategic partner that will help us expand our leveraged finance franchise," said Don Pollard, Co-Head of Leveraged Finance at Credit Suisse. "The synergies we expect to capture through this transaction will allow us to provide total solutions to distressed companies. Great American's expertise in valuing and liquidating assets of every type will also give us access to a valuable base of collateral recovery information, and a significantly lower risk potential for restructuring over-leveraged cash flow loans."

**About Great American Group** Based in Woodland Hills, Calif., with offices in Chicago, New York, Philadelphia, Boston and Atlanta, Great American Group ([www.greatamerican.com](http://www.greatamerican.com); 800-85-GREAT) provides liquidation services, auctions, wind-down services, appraisals, valuations and related services. The company's services focus on turning excess inventory into immediate cash through strategic retail store-closings and wholesale and industrial liquidations.

**About Credit Suisse** As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 45,000 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.creditsuisse.com](http://www.creditsuisse.com).

In its Investment Banking business, Credit Suisse offers securities products and financial advisory services to users and suppliers of capital around the world. Operating in 57 locations across 26 countries, Credit Suisse is active across the full spectrum of financial services products including debt and equity underwriting, sales and trading, mergers and acquisitions, investment research, and correspondent and prime brokerage services.