

Alterna Capital Partners and Western Bulk form JV

Connecticut based private equity firm **Alterna Capital Partners** continues the slow but increasingly steady entrance into shipping of private equity with a joint venture with handy and supramax bulk specialists **Western Bulk**. **AMA Capital's Rolf Wikborg** is on the board of Western Bulk. Alterna's shipping expertise is supported by well known ship finance professional Steve Serepca. Alterna's Managing Partner, **Jim Furnivall**, expressed strong confidence that the marriage between Alterna's capital and Western Bulk's operating expertise would lead to "sustainable, long term success."

The announcement continues the participation in shipping by private equity firms advised by quality shipping talent. This trend **Peter Georgopolous** "invented" almost ten years ago, with **Oaktree** and **Wexford**. Private equities arrival on the scene was much anticipated last year as shipping suffered through the West's recession, but it did not materialize in any meaningful way.

Alterna based in Wilton Connecticut is focused on long-lived, revenue generating, physical assets and has US\$ 428 million of committed capital.

The JV has already committed to two 58,000 dwt new buildings for delivery in March and November 2011.

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