



BEAR GROWTH CAPITAL PARTNERS ANNOUNCES INVESTMENT IN FRANCESCA'S COLLECTIONS

New York , NY — April 18, 2007 — Bear Growth Capital Partners ("BGCP"), an affiliate of Bear Stearns Merchant Banking, announced today that it has acquired a minority ownership position in Francesca's Collections, Inc. ("Francesca's"). Francesca's is a Houston-based 67-store retailer of women's apparel, jewelry, accessories, and gifts. With stores in 22 states, Francesca's offers an upscale, boutique-style shopping experience for trendy, fashion-forward women. Founded in 1999 by three siblings, Chong Yi, Sue Koo, and Kyong Gill, Francesca's will continue to be operated by the family and the recently appointed President and CEO, John DeMeritt.

"Francesca's is an excellent partnership opportunity for BGCP," said Joe Scharfenberger, Managing Director, Bear Growth Capital Partners. "Francesca's management team has done a superb job of establishing a large retail presence and we look forward to working with them in furthering their expansion initiatives. BGCP is always eager to partner with growth-oriented retailers like Francesca's."

"We are thrilled about partnering with Bear Growth Capital Partners. BGCP's impressive business experience and knowledge of the retail industry will be a great asset to our management team," said John DeMeritt, President and CEO, Francesca's Collections, Inc. "BGCP and Francesca's priorities are aligned and we are confident that together we will capitalize on the growth potential within the retail sector."

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About Bear Growth Capital Partners:

Bear Growth Capital Partners ("BGCP") is an affiliate of Bear Stearns Merchant Banking, the private equity arm of The Bear Stearns Companies Inc. (NYSE:BSC). BGCP focuses on making investments in middle market companies valued between \$25 and \$150 million. BGCP invests in compelling growth capital opportunities, traditional buyouts, recapitalizations, co-investments, and control and minority ownership positions alongside superior management teams and other private equity sponsors. More information about BGCP can be found at www.bsmb.com.

About Francesca's Collections, Inc.:

Francesca's Collections is a privately owned retail chain boutique that sells the latest in women's fashions, accessories and gifts. Whether it's a wedding, birthday or something special for yourself, Francesca's has everything you need. With hundreds of great items and exclusive pieces you won't find anywhere else, Francesca's is your first stop for boutique fashion without the cost. www.francescascollections.com