



## ALESCO FINANCIAL INC.

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### **Alesco Financial Announces Pricing of Public Offering of Common Stock**

Philadelphia, November 21, 2006 -- Alesco Financial Inc. (NYSE: AFN) today announced the pricing of a public offering of 26.4 million shares of its common stock at \$9.00 per share. All of the shares were offered by the Company. The resulting gross proceeds from the offering are expected to be \$237.6 million. The Company has granted the underwriters a 30-day option to purchase up to an additional 3.96 million shares of common stock to cover over-allotments. The offering is expected to close on November 27, 2006. The Company intends to use the net proceeds from the offering for additional investment activity.

Merrill Lynch & Co. and Bear Stearns served as joint book-running managers for the offering. UBS Investment Bank, RBC Capital Markets and Oppenheimer & Co. served as co-managers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. A registration statement relating to the securities has been filed with the Securities and Exchange Commission and has been declared effective. The public offering is being made only by means of a prospectus supplement and accompanying prospectus, copies of which may be obtained by contacting Merrill Lynch, Attention: Prospectus Department, 4 World Financial Center, New York, New York 10080, telephone (866) 500-5048 or Bear Stearns, Attention: Prospectus Department, 383 Madison Avenue, New York, New York 10179, telephone (866) 803-9204.

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