

FOR IMMEDIATE RELEASE

**Pangaea Partners Awarded  
African Development Bank Consulting Contract**

Madison, Wisconsin December 2, 1991 -- Pangaea Partners, Ltd. announced today that it was awarded a consulting contract by the Treasurer of the African Development Bank (ADB) in Abidjan, Cote D'Ivoire. The project entails creating a system for monitoring the risks associated with placing funds on deposit with African banks. It is expected to take four months and is funded by the United States Agency for International Development (USAID).

Pangaea Partners, Ltd. is a two year old investment banking firm in Madison, Wisconsin. The firm specializes in fund-raising, mergers & acquisitions, debt-equity swaps and financial consulting for corporations, governments and multi-lateral agencies (such as the ADB) around the world.

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