

FOR IMMEDIATE RELEASE

**Pangaea Partners Forms Joint-Venture in Zambia:  
First Zambian Investment Bank with Offshore Ownership**

Madison, Wisconsin May 8, 1995 -- Pangaea Partners, Ltd. ("Pangaea") announced that it has formed a joint-venture in Lusaka, Zambia. The firm, Pangaea Partners (Zambia) Limited, is a full-service investment bank. The firm's securities subsidiary has been licensed by the Zambian Securities and Exchange Commission as a Securities Dealer and has been admitted for membership in the Lusaka Stock Exchange. As such it is ready to respond to brokerage needs of international and domestic investors.

The partners in the joint-venture are Pangaea, local Zambian finance professionals and Mr. Michael Galaun, the Chairman of a well-known group of agro-industrial companies in Zambia. The Managing Director of the new firm is Mr. Mebelo K.N. Mutukwa. A Rhodes scholar and former Manager of the Corporate Finance Division of Price Waterhouse Zambia, Mr. Mutukwa has extensive experience in structuring and arranging financings, providing advisory services to incoming foreign investors and handling privatization projects. A licensed dealer's representative in Zambia, Mr. Mutukwa will also be handling Pangaea's trades at the Lusaka Stock Exchange. The Chairman of the new company will be Mr. Galaun.

Eric G. Postel, a Principal at Pangaea, head of Pangaea's U.S. office and a Director of the Zambian company, stated, "We at Pangaea are pleased to begin operations in Zambia in conjunction with Mr. Mutukwa and Mr. Galaun. Undergoing a dramatic economic transformation and about to begin privatizing companies via initial public offers (IPOs), Zambia is going to need experienced financial intermediaries which have a combination of local and international experience. This investment demonstrates once again our commitment to and belief in the revitalization of Africa's financial markets."

Pangaea Partners, Ltd, is a five and one-half year-old investment banking and consulting firm with offices in the United States, Turkey and South Africa, plus several overseas affiliates in other countries. The firm specializes in fund raising, mergers and acquisitions, capital markets, trade transactions and financial consulting for a variety of corporations, banks, governments and multilateral agencies around the world.

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