

FOR IMMEDIATE RELEASE

**Madison Financier Speaks at  
Association of African Stock Exchanges  
Annual Meeting in Mauritius**

Madison, Wisconsin November 20, 1995 -- Eric G. Postel, a Principal of Pangaea Partners Ltd. ("Pangaea"), was recently one of only two people from the United States invited to speak at the third annual meeting of the Association of African Stock Exchanges ("ASEA"). Mr. Postel's speech was entitled "The Development of African Capital Markets: The Role of Merchant Banking in Africa" (copies available upon request) and it focused on the need for African countries to develop their domestic merchant banking capabilities. Mr. Postel's trip was sponsored by the Africa Bureau of the U.S. Agency for International Development. Pangaea has worked to create or improve stock markets in several African countries, thus the reason for Mr. Postel's involvement in a conference primarily run by and attended by senior African securities regulators and stock exchange officials.

Pangaea Partners, Ltd. is a six year-old investment banking and consulting firm with offices in the United States, Turkey, Zambia and South Africa.

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