

FOR IMMEDIATE RELEASE

**Pangaea Partners Forms Joint-venture in Bangladesh:  
Awarded Merchant Banking License by  
Bangladesh Securites & Exchange Commission**

Madison, Wisconsin September 22, 1997 -- Pangaea Partners, Ltd. ("Pangaea") announced that it has formed a joint-venture in Dhaka, Bangladesh, named Pangaea Partners Bangladesh, to create a full-service merchant bank. The joint-venture is one of the first 19 firms awarded merchant banking licenses by the Bangladesh Securities and Exchange Commission, and only one of three with international partners. As such it is ready to respond to the investment banking needs of international and domestic investors.

The partners in the joint-venture are Pangaea, and Mr. Irshadul Islam who is the chief executive of the firm. A former Assistant Vice President of Citibank and financial consultant, Mr. Islam has extensive experience in structuring and arranging financings, providing advisory services to incoming foreign investors and handling privatization projects.

Eric Postel, a Principal at Pangaea, head of Pangaea's U.S. office and a Director of the Bangladesh firm, stated, "We at Pangaea are pleased to begin operations in Bangladesh in conjunction with Mr. Islam. Undergoing a dramatic economic transformation, Bangladesh is in the need of experienced financial intermediaries which have a combination of local and international experience. Having served as Bangladesh's first-ever financial advisor while a Vice President of Citibank in 1987-9, I am pleased to be working again with Bangladesh. This venture demonstrates our commitment to and belief in the revitalization of Bangladesh's financial markets. An experienced, creative financier, whom I have known for ten years, Irshad will significantly enhance our ability to serve our clients in Bangladesh or interested in investing in Bangladesh."

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