

FOR RELEASE July 1, 2008

Wisconsin Firm Sells Part of Its Stake in Zambian Stockbroker to Renaissance Capital

Madison, Wisconsin, July 1, 2008 – Pangaea Partners announced that it and other shareholders have sold a minority equity stake of 49% in Pangaea/EMI Securities, the leading investment broker and financial advisory services firm in Lusaka, Zambia, to Renaissance Capital, a specialist in high opportunity emerging markets. This strategic alliance follows a long period of cooperation and a number of transactions on which Pangaea and Renaissance have worked together, sharing resources and expertise.

Neil Harvey, Renaissance CEO Africa & Middle East said “Our investment in Pangaea demonstrates our confidence in the level of Pangaea’s technical expertise and delivery and its leadership position in the local market. Renaissance Capital is committed to developing its Sub-Saharan African franchise; this investment gives us an opportunity to partner with a market leader and be part of the exciting developments in the financial markets in Zambia, and indeed help enhance its strategic importance in the region as a whole.”

Pangaea Partners, Bruce Bouchard and Michael Galaun created Pangaea/EMI in the early days of the Lusaka Stock Exchange. Madison, Wisconsin-based Pangaea Partners continues to be active in several other emerging markets such as Africa and Turkey. Eric G. Postel, Pangaea’s founder, welcomed Renaissance and added “This transaction is a testament to both the growth of the entire Zambian capital market and the hard work of the dedicated Pangaea/EMI staff”.

Pangaea/EMI will be renamed “Pangaea Renaissance Securities Ltd.” and will work closely with Renaissance investment banking and sales & trading personnel in their offices in Lagos, Nairobi and London.

Ceaser Siwale, Managing Director, Pangaea Renaissance Securities Ltd. said “This investment on behalf of Renaissance is a result of our strong relationship and our transaction record history. This clearly marks a new leg in the delivery of sophisticated expertise and technical ability that we can offer our Zambian and international clients by bringing together some of the best professionals in the international and domestic markets. I very much look forward to our continued success together.”

This investment into Pangaea by Renaissance will permit Pangaea to provide its clients with a broader range of products with enhanced offshore execution capacity, particularly with regard to placement and distribution. Should existing clients require additional information, they may contact their account officer at: 3rd Floor Farmers House at Central Park, Cairo Road, P.O. Box 30163, Lusaka ZAMBIA.

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