

FOR IMMEDIATE RELEASE

## **Pangaea Sells Its Ownership Stake in Zambian Stock Broker**

Madison, Wisconsin, October 28, 2010 -- Pangaea Partners, Ltd. ("Pangaea") announced that it has sold its stake in Zambian stockbroker Pangaea Renaissance Securities Limited. This sale marks the end of Pangaea's fifteen year involvement in the Zambian capital markets.

In 1995, Pangaea and two Zambians created Pangaea Securities Zambia. At the time the annual trading volume of the Lusaka Stock Exchange (LuSE) was less than \$2 million with fewer than 1,000 trades completed during the entire year. Three years later Pangaea Securities merged with Bruce Bouchard's EMI Securities to form the leading stockbroker and investment banking firm in Zambia. Over the ensuing 10 year period, it dominated trading activity on the Lusaka Stock Exchange and pioneered the development of new products for Zambia's young capital market, including the first ever issues of corporate bonds and preference shares. All of this ultimately culminated in its handling of the Celtel Zambia \$200 million IPO in 2008. By 2009, the LuSE's annual trading volume was almost \$45 million on 6,600 trades.

Eric G. Postel, the founder of Pangaea, stated that "this sale to a major international investment bank is a vindication of my personal belief in Zambia's potential. It is also a testament to the years of efforts by the entire staff of Pangaea Renaissance Securities as well as my fellow shareholders. I look forward to watching both the Zambian economy and Pangaea Renaissance Securities continue to grow in the years ahead."

Pangaea is a 21 year old investment banking and consulting firm. Pangaea was advised by law firm Michael, Best & Friedrich LLP.

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