



PLANTAGENET

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Company News Release

PLANTAGENET CAPITAL LEADS SECOND ROUND FINANCING FOR VIRTUAL PURCHASE CARD

*Online B2B payments company's patent-pending technology addresses problems of business
use of credit cards for electronic commerce*

San Francisco, September 17, 2000 – Plantagenet Capital Management LLC today announced that it led a second round \$7.5 million financing for Virtual Purchase Card, Inc. (VPC), an online business-to-business payments technology and business information company. In December 1999, Plantagenet joined a financing group including Wells Fargo Bank and Zurich-based Invision AG, a venture capital firm, which invested \$4 million in first round financing.

As discussed in an August 3, 2000 *American Banker* article, VPC was founded by two Wells Fargo Bank veterans, Alan Holroyde and David Kurrasch, who are targeting a void in Internet payment services for businesses. Wells Fargo Bank and FleetBoston Financial Group are to begin testing the virtual card this fall, the company said.

Founded in 1999, VPC offers a new online payment system that combines the speed and efficiency of the credit card buying process with the control and security of traditional check-and-invoice systems. The virtual purchase card is a secure, electronic identification, authorization, settlement and reporting tool designed to efficiently and inexpensively facilitate B2B online purchases across the Internet. VPC's system consists of a secure clearing and settlement method among buyers, sellers and banks, linked by VPC's reliable and secure server.

John J. Zappettini, Managing Partner at Plantagenet, said, "One of the obstacles to the full utilization by businesses of electronic commerce is the need for an alternative online payment system. The credit card was not designed for business-to-business Internet commerce and, in fact, has disadvantages for both buyers and sellers. Financial institutions, meanwhile, realize that credit cards don't meet the needs of their business customers but lack an industrywide platform that provides an effective electronic alternative."

Derek Anderson, Senior Managing Partner at Plantagenet, said, "Companies will be able to use VPC's virtual purchase card for all of the essential purchases of daily business life, including maintenance and repair, entertainment, lease and service contracts, capital equipment, office supplies, travel, temporary help, consulting, janitorial, computer, legal, accounting and catering."

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Virtual Purchase Card, Inc., founded in 1999, addresses the online payment needs of businesses that actively engage in Internet-enabled commerce, either as buyers or sellers, and the financial institutions that service them. The company estimates that online B2B product purchases utilizing purchasing cards, rather than credit cards or traditional invoice-and-check systems, will exceed \$300 billion by 2003. VPC is based in Alameda, California.

Plantagenet Capital Management LLC (www.plantagenetcapital.com) is a San Francisco private equity firm. Plantagenet's primary focus is on early and later-stage private equity investments in the United States and Europe.