



**PLANTAGENET**

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## **PLANTAGENET CAPITAL LAUNCHES FUNDRAISING FOR NEW EUROPEAN PRIVATE EQUITY FUND**

### **Investment focus on strategic buyouts of under-performing companies**

San Francisco, March 8, 1999 – Plantagenet Capital Management LLC today announced that it has commenced fundraising for its third private equity fund, Plantagenet Europe Fund. The Fund, which has a target of \$100 million, will focus on private equity opportunities from the ongoing consolidation of European business.

C. Derek Anderson, Plantagenet's Senior Managing Partner, says, “This will be an aggressively managed, no-leverage fund targeting companies with \$500 million or less in annual revenues that are either under-performing private family firms or units of major corporations looking to make a divestiture. Investments may take the form of direct equity or discounted bank debt. Initially, many of the investments will be in France with the balance in other European countries.”

Anderson adds, “We see a Euro-driven opportunity with family companies that are over-leveraged, particularly with bank debt. We believe the introduction of the Euro will compel banks to finally clean up their balance sheets as they strive to become more competitive, which will cause

family-owned businesses to look for a way out. At the same time, we think that the Euro will also accelerate decisions by large European corporations to divest from unprofitable or non-strategic assets and focus on core businesses.”

Plantagenet, which specializes in financial restructuring and industry consolidation situations, will manage the fund's investment strategy from its Paris office and will be advised by a seasoned panel of French and U.S. corporate finance and industry specialists. Plantagenet will look for companies with which it can complete a turnaround or reorganization within 2-3 years. The target range is companies with revenues of US\$100-\$200 million, with a ceiling of \$500 million. While the fund will not use leverage to make investments, it will consider debt-laden companies that lack easy access to equity markets.

Plantagenet recently announced its first European acquisition, the purchase of Champagne Albert Le Brun, a family-operated Champagne producer founded in 1840 and based in France's historic Champagne region. Plantagenet plans to extend Le Brun's marketing reach through agreements with European and North American importers and distributors.

Plantagenet Capital Management LLC, based in San Francisco, is a private equity firm focused on strategic buyouts and turnaround situations.

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