



# PLANTAGENET

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**Plantagenet Capital Management LLC**  
456 Montgomery Street, Suite 200  
San Francisco CA, 94104  
Tel. 415-433-6536  
Fax 415 433-6153  
[www.plantagenetcapital.com](http://www.plantagenetcapital.com)

## **FOR IMMEDIATE RELEASE**

**Contact:**

Suzanne Bronski  
Miller DeMartine Group  
212-420-0920  
[sbronski@mdgpr.com](mailto:sbronski@mdgpr.com)

### *Plantagenet Capital Invests in French Bakery Chain*

#### ***Pain et Force is first investment for new European fund***

San Francisco, February 28, 2000 – Plantagenet Capital today announced that Plantagenet Capital Europe, its newly formed private equity fund, has acquired, together with existing management, control of the French bakery Pain et Force. Plantagenet will work with management to restructure the chain's manufacturing and retailing operations while developing new high value added products, including high-margin pre-baked frozen bread.

Founded in 1966, Pain et Force, based in Northeastern France, is the oldest industrial bakery in France and is a major regional force in its segment. The company produces high quality frozen bread and croissants for supermarket chains and institutional clients and also operates its own chain of 19 sandwich shops under the brand name Panichaude. Sales are expected to reach 75 million FF this year.

Ollivier Lemal, Managing Partner of Plantagenet in Paris said, "This first investment by our new European fund reflects Plantagenet's investment strategy of acquiring control positions in medium-sized companies that offer the potential to be turned around and exited at a substantial gain. We anticipate accelerating the pace of our investments as European business and industry continue to consolidate."

**Plantagenet Capital Management LLC**

Plantagenet Capital ([www.plantagenetcapital.com](http://www.plantagenetcapital.com)), headquartered in San Francisco and Paris, is a multi-staged private equity firm focused on venture, later stage and turnaround transactions.

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*For more information, please contact Ollivier Lemal at [33] 1 56 89 39 39 or email at [lemal@plantagenetcapital.com](mailto:lemal@plantagenetcapital.com) or John J. Zappettini at 415-433-6536 or email at [zappettini@plantagenetcapital.com](mailto:zappettini@plantagenetcapital.com).*