



PLANTAGENET

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Plantagenet Acquires French-based Internet Flower and Delivery Company Focused on Fast-Growing International Market

**Floritel, an e-commerce pioneer, delivers in 180 countries
with online customer support in seven languages**

San Francisco, June 5, 2000 -- Plantagenet Capital Management LLC today announced it has acquired control of Floritel (www.floritel.com), a French-based e-commerce pioneer providing floral delivery services in 180 countries. Terms of the transaction were not disclosed. Plantagenet's domestic fund, Plantagenet Capital Fund II, and its European fund, Plantagenet Capital Europe, jointly purchased the Floritel shares.

Floritel, which was founded in Marseille in 1988, is one of the leading flower delivery companies in Europe. Unlike its competitors in the U.S. and Europe, Floritel has been involved in e-commerce for more than 10 years from its initial platform on France's Minitel system. About 30% of its orders are derived from the Internet, with nearly half of those coming from outside of France.

John J. Zappettini, Managing Partner at Plantagenet Capital in San Francisco, said, "Europe is far ahead of the U.S. in Internet-enabled flower delivery systems. Floritel's global orientation and superior order processing and payment processing systems significantly lower delivery time for consumers while greatly increasing margins." Plantagenet's Managing Partner in Paris, Ollivier Lemal, added, "At the same time, we believe that Floritel can take advantage of the rapid consolidation in Europe of second and third tier market players, both in terms of increasing market share and building the company through acquisitions."

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Plantagenet's acquisition provides Floritel with additional capital to revamp its operations and marketing efforts. New initiatives will include front-end Internet design, back-end ordering processes and expanded marketing alliances, initially across Europe and eventually in the U.S.

Founded in 1988, Floritel allows customers to order flowers by Internet, fax, telephone or, in France, the Minitel. These orders are then filled and delivered around the world through Floritel's network of 9,000 independent flower distributors. Using a proprietary international clearing system based in Marseille, Floritel is capable of receiving orders from 220 countries for delivery in 180 countries, executing the orders in as little as four hours. Floritel operates payment-clearing systems in 160 different currencies and provides customer support in seven languages.

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

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