

# Longroad Asset Management, LLC

FOR IMMEDIATE RELEASE

## *LONGROAD ASSET MANAGEMENT, LLC, OPENS ITS DOORS*

**Stamford, Connecticut (April 4, 2002)** – Paul J. Coughlin announced the formation of Longroad Asset Management, LLC. Longroad Asset Management, LLC, will act as the General Partner of Longroad Partners, L.P., which initially was established in 1993 under the name Coughlin Partners, L.P. Longroad will concentrate on what Coughlin sees as “burgeoning opportunities in the high-yield and distressed debt markets.” Coughlin went on to state that the Longroad companies “will not shy away from taking an active role in unlocking value when called for. As the Longroad name implies, we plan to pursue our goals with persistence when it will benefit our investors. We believe the combination of capital, financial expertise and operating experience will create powerful investment opportunities.”

Coughlin brings to the firm more than 15 years of experience investing in distressed bank loans and securities. Coughlin was co-founder and General Partner of CoMac Partners LP, a Greenwich, CT based investment partnership. After 9 years at CoMac, Coughlin sold his 50% interest in the firm in the fall of 2001. Before co-founding CoMac, Coughlin held portfolio management positions at both Whitehead Associates and the Halcyon Partnerships/Alan B. Slifka & Co, where he concentrated his efforts on companies that required restructuring.

Coughlin points to a recent investment position, Southern Mineral Corp., as being indicative of Longroad’s strategy. After a struggle with that company’s prior management, Coughlin was able to wrest control on behalf of creditors and was appointed Chairman of the Board in the year 2000. Under Coughlin’s Chairmanship, Southern Mineral Corp. successfully emerged from bankruptcy and was sold in June of 2001 to PetroCorp Inc. for a price that gave creditors a recovery significantly in excess of par. Mr. Coughlin was recently named Chairman of the Board of Aluma Enterprises, Inc. He also serves on the Board of Directors of PetroCorp, Inc., Anchor Glass Container, Inc., and Washington Aluminum Corp.

Joining Mr. Coughlin at Longroad Asset Management, LLC are Rich Latto, Leon Komkov, Esq. and Anne Whitman, each of whom brings considerable expertise in their respective areas of specialization.

Leon Komkov will advise the firm in all aspects of corporate restructurings in both out-of-court and bankruptcy situations. Komkov brings to the team a successful record in representing various creditor constituencies in a broad range of bankruptcy and reorganization proceedings. He was a partner with New York Based Milgrim, Thomajan & Lee prior to co-founding the law firm of Baskin, Bennett & Komkov in 1993. Mr. Komkov directed the legal strategy in the Southern Mineral investment.

Richard Latto was a Senior Vice President of Global Crossing prior to joining Longroad. While there, he built a business development team of financial and technology engineers, which analyzed telecom technology situations for investments and merger activity. Richard was part of the management team at IXNet, a financial service telecom company that was sold to Global Crossing in February 2000. Prior to joining IXNet he was the President of Dune Asset Management, which specialized in commodity, equity and fixed income trading. Prior to that, he was a Vice President at Goldman Sachs in their energy business. He was also a Vice President of a trading subsidiary of Amerada Hess Corporation reporting directly to Leon Hess. Rich started his career at Drexel Burnham Lambert Trading Corporation.

Anne Whitman, prior to joining Longroad, was a Director of Business Development for Global Crossing where she financially engineered large outsourcing deals and potential acquisitions. Before joining Global Crossing, Ms. Whitman was a Director of Corporate Development for Student Advantage. Prior to that she was a Manager for PricewaterhouseCoopers in the M&A division where she had worked since 1994. At PwC she provided financial and operational due diligence and complex structuring services for large private equity firms.

Said Coughlin, "I am extremely pleased to have brought together such an experienced group of professionals at the beginning, and look forward to being a part of what this group of talented individuals can do."

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