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**PRIVATE EQUITY INVESTMENT FIRM
CIRCLE PEAK CAPITAL LLC ANNOUNCES LAUNCH**

-- Targets small-cap companies in financial and consumer services sectors --

New York, NY, September 2, 2003 – Circle Peak Capital Management LLC (“Circle Peak”), a newly established private equity investment firm dedicated to partnering with talented managers of small-cap companies in the financial and consumer services sectors, today announced its official launch. Circle Peak invests in established private companies with a visible path to profitable growth, differentiated products and services, a discernable competitive advantage and highly motivated, talented managers.

Circle Peak invests on behalf of its principals, affiliated high-net-worth and family investment office investors, and with third-party private equity co-investment partners, typically in companies with sales between \$5 million to \$25 million and with free cash flow between \$1 and \$5 million. Circle Peak will also generate, lead and / or manage transactions between \$25 million and \$200 million together with selected private equity and family office co-investment partners.

“We are attracted by the positive rates of return generated by private equity investments in the small-cap market, a sector often overlooked by larger private equity firms and strategic buyers,” said R. Adam Smith, Managing Partner of Circle Peak. “Given the importance of post-investment operational and financial involvement by management sponsors, we believe that Circle Peak can generate attractive investment returns for its principals, management teams, and investors through a value-added, business-centric approach to the private equity investment process.”

As described more fully on the Circle Peak web site (www.circlepeakcapital.com), Circle Peak targets the following areas for its investments:

- **Financial Services** – asset managers (separate accounts; family offices), alternative investment platforms, hedge funds, funds of funds.

- **Food & Beverage Products** -- frozen & refrigerated foods (dairy in particular), convenience & snack foods, confectionary, ethnic & natural & healthy foods, non-cola beverages and drinks (RTD, water, specialty, fruit, energy / sports, tea, coffee, spirits, beer, etc), private label and branded;
- **Non-Food & Beverage Consumer** – health, beauty, and personal care (e.g., HBA), luxury, travel, household goods, sporting goods / fitness, apparel, home accessories; and

Circle Peak was established by Mr. Smith, a private equity and investment banking executive with former positions at the buyout firms Caxton-Iseman Capital and Castle Harlan Inc and their portfolio companies, and the M&A departments at Lehman Brothers, JP Morgan, and Salomon Brothers Inc. As a private equity professional, Mr. Smith has played a significant role in direct equity investments representing over \$1.2 billion in sales, \$140 million in EBITDA, and \$150 million in equity commitments.

Circle Peak's management team includes several operating executives who have decades of experience buying, building and managing financial services and consumer branded companies. In addition to Adam Smith's extensive financial expertise, Clinton J. Kendrick leads the financial team with over 30 years of experience in senior management roles at Lehman Brothers and Alliance Capital, and in founding several private investment firms. The consumer team is led by Henry J. Zwicky, with 35 years of senior management experience in the refrigerated and specialty food industry; John Spencer, a 30-year veteran of the beverage industry; and Dennis M. Newnham, who has over 25 years of experience in senior management positions at Lea & Perrins, Wilkinson Sword and Adirondack Beverages.

Circle Peak's predecessor investment firm closed on a few transactions in the consumer sector since mid-2002, including Chomp, Inc., a producer of pet snack foods, and Biowave LLC, a producer of a medical device used to treat chronic pain. Circle Peak has reviewed over 50 transactions in 2003, and, as of the date of this release, is in exclusivity and in advanced due diligence with several firms.

The Circle Peak team is further supported by a Strategic Advisory Council, consisting of additional highly accomplished executives who lend advice to the firm in proprietary deal generation, due diligence, industry intelligence, product distribution, corporate development and strategic considerations. Circle Peak has also established a wholly-owned consulting firm, Circle Peak Strategic Partners LLC, which is committed to contributing proven management, financial, and operating expertise to consumer companies with actionable solutions to their business challenges.