

For immediate release

01 June 2009

Fiorelli and Modalu acquire more bags

Synova Capital, a UK private equity fund focused on the lower mid-market, announces the acquisition of **NICA**, the UK's fastest growing handbags brand, to establish TLG Brands Ltd as the largest branded handbag and accessories business in the UK.

TLG Brands Ltd ("TLG" or the "Group" or the "Business") currently owns affordable luxury handbag and accessories brands, **FIORELLI** and **MODALU**. The bolt-on acquisition of **NICA** will further solidify TLG's position as the UK's leading owner of affordable luxury handbag and accessories brands as well as adding an additional strong brand to the Group's international distribution platform. Mike Hiscock will join the Board of TLG and remain as Managing Director of NICA.

Stuart Lunan, CEO of TLG commented: *"We have tracked the impressive growth of the NICA brand and have always believed that it would be highly complementary to our Business. Our partnership with Synova Capital has given us the necessary financial resources and strategic support to conclude such an acquisition. On a personal level, I am delighted to be welcoming Mike Hiscock to the Board and look forward to working closely with him once again."*

Commenting on today's announcement Philip Shapiro, a Managing Partner of Synova Capital and Director of TLG added: *"We are thrilled to be in a position to bolt-on a leading brand, like NICA, to our TLG platform. We are very pleased with how the Business has grown, both in the UK and internationally, since our investment last year and look forward to welcoming the talented NICA team into TLG."*

-Ends-

Notes to Editors:

1. Synova Capital invests in UK lower mid-market growth opportunities with a particular focus on companies valued at between £10m and £50m. Key verticals include business and support services, financial services, consumer and leisure and healthcare.
2. Further information is available from www.synova-capital.com/portfolio/tlg-brands.
3. Synova Capital acquired TLG during 2008. FIORELLI is one of the UK's biggest-selling handbag brands, with an estimated 13% share of the UK branded handbag market. Sold in more than 500 independent retail outlets and leading department stores throughout the UK, the brand is now witnessing strong growth in demand from Europe and the emerging markets for its high fashion affordable product range. MODALU, which was launched during 2004 as a designer of high quality contemporary leather handbags and accessories, has successfully grown market share in the UK and internationally over the past four years and continues to expand rapidly. Details of the FIORELLI and MODALU collections are available from www.fiorelli.com and www.modalu.com.
4. The NICA brand was established by respected designer Nica Kim. The unique products throughout the range reflect Nica's personal passion for design, which draws inspiration from her eclectic lifestyle and experiences. Her collections remain 'aspirational' yet 'affordable' with product ranging from handbags and luggage to jewellery. Whilst principally sold in the UK, NICA has been growing international sales and now distributes products in 25 countries including the United States. Details of the NICA collections are available from www.bynica.com.

For further information:

Synova Capital
Philip Shapiro, Managing Partner

Tel: +44 (0)20 7491 5705
email: pshapiro@synova-capital.com

TLG Brands
Stuart Lunan, CEO

Tel: +44 (0)20 8563 2206
email: stuart@lunangroup.co.uk

Waughton
Robin Hepburn

Tel: +44 (0)20 7796 9999
email: rhepburn@waughton.com

Synova Capital LLP

41 Dover Street London W1S 4NS
T +44 (0)20 7491 5705 F +44 (0)20 7491 5706
www.synova-capital.com