

NYC Private Equity Firm Invests in PA Innovator of “Everything’s \$10” Concept
Founders continue to lead, drive aggressive growth

Oct. 12, 2010 – NEW YORK – Alumni Capital Network (ACN), a unique middle-market private equity firm, has acquired a controlling interest in SNI Group, a fashion accessories wholesaler and innovator of the popular “Everything’s \$10” retail concept. Founders Todd and Randy Cohen will continue to lead SNI, now known as Sourcing Network International, and hold a large equity stake. Located in Bensalem, Pennsylvania, SNI sources, produces and distributes items of high perceived value, such as handbags, watches, jewelry, ties, scarves and wallets, to more than 3,000 retail outlets in airports, casinos, cruise ships, museums, hotels and other tourist destinations. SNI also supplies a variety of more upscale products to its Luxury for Less stores and owns the Clöudz™ brand of travel pillows and accessories and Museum Artifacts line of silk ties, scarves and watches.

“The Cohen brothers have invigorated the fashion accessories industry by offering shoppers incredible quality at the \$10 price point,” said Jim Honohan, chief executive officer of ACN, a New York City-based private equity fund created by former partners of the global management consulting firm Accenture. “We’re thrilled to become partners with such dynamic entrepreneurs and are confident we can help them take their business to even greater heights.” Mr. Honohan has been named chairman of SNI’s new board.

The Cohens started SNI, formerly known as Silk Neckwear International with their father, Stan, as a purveyor of silk ties and fashion accessories to hotel shops 22 years ago. “We wanted to expand our company and chose ACN as our financial partner because we were convinced it had the best resources and talent to help us accelerate our growth,” explained Todd Cohen, SNI chief executive officer. He said the transaction significantly enhanced the financial position of the company, which has no third-party debt, a strong balance sheet, specific capital targeted for growth and access to future funds.

SNI plans to use the influx of capital to broaden its sourcing networks, enter new markets globally, install new information technology, hire more employees and streamline operations. “These changes will allow us to make our customer partnerships better than ever,” said Randy Cohen, SNI executive vice president. He explained that new business processes and computer systems will make it easier to track product availability, customer orders and profitability. “We’ll also expand our Clöudz™ product line, offer an even wider variety of boutique products and introduce creative marketing campaigns to bring more shoppers into stores,” he added.

SNI is one of an increasing number of companies in the consumer accessories, travel and gaming industries that recently have partnered with private equity firms. ACN has distinguished itself as more than a supplier of capital by also providing operational expertise from former Accenture partners who have advised Fortune 500 companies. “What makes us different is that we will be working side by side with the Cohens in Bensalem, capitalizing on what we each do best. This is an incredible partnership,” said Mark Samuelian, who will lead the ACN team.

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About Alumni Capital Network:

Alumni Capital Network (ACN) is a unique private equity firm launched in 2007 by former Accenture partners who provide equity, expertise and execution capabilities to create value for middle-market companies. Collectively, they have delivered billions of dollars of incremental revenues and profits for Fortune 500 clients. ACN brings the same proven methodologies, industry insights and contacts to elevate the strategies, operations and financial performance of its portfolio companies to the next level.

The firm's management team includes professionals who have served in executive and operational leadership roles in private and public companies as well as private equity leaders with more than 20 years of experience. The core of the firm is the ACN Network, consisting of active investors with deep industry, business process and technology skills who apply their financial and knowledge capital to improve a company's performance and profitability. ACN is based in New York City and seeks to partner with companies in various industries, including consumer, retail, financial services, industrial, health care, high technology, business services, outsourcing and transportation.

<http://www.alumnicapitalnetwork.com>

About SNI:

In 1988, brothers Todd and Randy Cohen created SNI with their father, Stan, as an entrepreneurial supplier of silk ties and accessories to hotel shops. Today, SNI distributes more than two dozen product categories of fashion accessories, such as handbags, watches, jewelry, sunglasses and scarves, to more than 3,000 retailers in high-traffic areas such as airports, casinos, cruise ships, museums, hotels and other tourist destinations. SNI has emerged as a leader in sourcing and delivering products of high perceived value to consumers. The company supplies and services Everything's \$10 and Luxury for Less boutiques as well as stores within stores and kiosks.

SNI also owns, produces and distributes the Clöudz™ brand of travel pillows and accessories and supplies museum shops with its line of Museum Artifacts ties, scarves and watches. SNI's other brands include: Ashford and Brooks, Crooks and Creed and Our Versions. The company, which is headquartered in Bensalem, Pennsylvania, has customers in the United States, Canada, Europe and Asia. Its Clöudz™ store in Singapore's Changi Airport recently was recognized for excellence by the Changi Airport Authority.

<http://www.10boutique.com>

<http://www.cloudz.com>

<http://www.customties.com>

CONTACT: Mark Samuelian, msamuelian@acnfund.com