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Pfingsten Partners Acquires TSE Sports & Entertainment, Forming First Division of New Sports Media Company

Deerfield, IL, January 20, 2006 - Private equity firm Pfingsten Partners, L.L.C. today announced the acquisition of TSE Sports & Entertainment, a full-service sports and marketing company that provides customized incentive and brand-building programs for Fortune 1000 clients. TSE will operate as a division of North America Sports Media Inc., a holding company formed by Pfingsten last year as part of an initiative to build a broad multimedia sports platform.

TSE is the first acquisition made under the North America Sports Media umbrella and the third transaction financed from the proceeds of Pfingsten's \$285 million Fund III limited partnership. TSE was selected for its high profile in the industry, breadth of offerings, and a blue-chip customer base that ranges from Anheuser-Busch, American Express and Ford Motor Company to HBO, NBC, Microsoft, Nestle and Novartis.

Under the agreement, TSE will retain its name and all personnel. Owners Robert Tuchman and Brett Sklar will remain President and Senior Vice President, respectively, and also retain an equity ownership in the company. Both will report to Chris Brennan, President and CEO of North America Sports Media.

Brennan is a long-time sports marketing executive who founded One On One Sports in 1991. Brennan sold One On One to Vulcan Sports Media, an acquisition vehicle for Microsoft cofounder Paul Allen, in 1998. One On One was then merged with The Sporting News and became Sporting News Radio Network. Brennan served as President and CEO of Sporting News Radio, Executive Vice President of The Sporting News, and a Director of Vulcan Sports Media until 2004.

"The sports promotion and marketing business is growing well in excess of GDP annually, and it's a fragmented industry that offers ample opportunity for add-on acquisitions. Those factors alone made TSE a strong candidate for acquisition," said Thomas S. Bagley, Senior Managing Director, Pfingsten Partners, L.L.C. "At the same time, sports marketing and promotion is a key component of the broader sports media platform we are planning, and TSE will form the cornerstone of that effort."

"We have looked at a number of companies in the sports and entertainment space in the last 18 months, and TSE offered the best market position and growth potential for our needs," Brennan said. "They have the knowledge, diverse capabilities and client base we were looking for, along with talented managers who will play an important role in helping us execute our business plan."

Since its founding in 1997, TSE has consistently grown revenues in excess of 20% annually by offering marketing, promotion and incentive programs utilizing sports and entertainment to help clients build their brands, reward top employees and customers, and motivate staff. The company is headquartered in New York with offices in Chicago and Cincinnati as well as support operations in Ireland and Scotland.

TSE's practice areas include corporate hospitality, meetings and incentives, sweepstakes and promotions, golf destination programs, and athlete/celebrity marketing. North America Sports Media plans to grow these areas through organic expansion, strategic add-on acquisitions, and a variety of multimedia content and distribution agreements.

"Joining forces with Pfingsten will move TSE to the next level more quickly and effectively," Tuchman said. "With Pfingsten's successful track record in building media businesses and Chris Brennan's sports marketing experience, we have an opportunity to become a dominant player in the market much faster than we could have done on our own, and the fact that we are retaining a meaningful equity stake in the company gives us a significant incentive to work together."

About Pfingsten Partners

Pfingsten Partners is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago and offices in ChangAn, China, and New Delhi, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten Partners has raised four funds with total commitments of approximately \$1.0 billion, and has acquired 86 manufacturing, distribution and business services companies. The firm is currently investing Pfingsten Partners Fund IV, a \$525 million fund activated in January 2009. For more information, visit www.pfingstenpartners.com.