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## Pfingsten Partners Acquires Tropitone Furniture Co.

Growth Initiatives Planned for Outdoor Furniture Manufacturer

**DEERFIELD, IL October 26, 2007** – Private equity firm Pfingsten Partners, L.L.C. and co-investors HarbourVest Partners LLC and DuPont Capital Management Corporation today announced the acquisition of Tropitone Furniture Co., Inc., an Irvine, CA-based designer and manufacturer of upscale casual outdoor furniture sold under the Tropitone and Basta Sole brands. Pfingsten plans to build the business through a combination of organic growth, add-on acquisitions, use of Pfingsten's Hong Kong office to increase offshore product sourcing, and other operational initiatives.

Founded in 1954, Tropitone serves the commercial and specialty retail sectors, including upscale lodging, cruise ship and country club customers as well as premium casual furniture stores. Tropitone's diversified customer base, focus on high-end market segments, strong management team, and multiple opportunities for expansion made it an attractive candidate for acquisition.

Under the terms of the agreement, Tropitone will remain headquartered in Irvine, California, and retain the 600-plus employees at its manufacturing facilities in Irvine and Temecula, CA, and Sarasota, FL, as well as its showroom in Chicago's Merchandise Mart. Michael L. Echolds, Tropitone's chief executive officer, will remain in his current role and retain significant ownership in the company, while founding family members Doug and Angella Baker will retire from the business.

"Tropitone is an established player in an industry that is growing by more than 5% annually, and the fragmented nature of the industry offers ample opportunities for growth through strategies ranging from expanding product offerings and entering new channels to acquiring complementary businesses," said John H. Underwood, Managing Director, Pfingsten Partners L.L.C. "This is a strong platform acquisition that we believe has the potential to become the leader in high-end outdoor furniture."

"We decided earlier this year to seek an institutional owner with the financial resources to help us accelerate our growth, but we were also looking for an investor with the operations expertise and strategic capabilities to support our growth plan," Echolds said. "Pfingsten's focus on collaborative business planning, its in-house operating team and its history of growing its portfolio companies fit those criteria precisely, giving us the tools we need to take the company to the next level."

The transaction closed on October 24. Financial terms were not disclosed. Tropitone was represented by Chicago-based investment bank Lincoln International L.L.C.

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### 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](http://www.pfingstenpartners.com).