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Thompson Street Capital Partners Acquires Montana Silversmiths

St. Louis, MO, October 29, 2004 Thompson Street Capital Partners announced that it has acquired, in partnership with management, the stock of Montana Silversmiths from Dallas-based Arena Brands, Inc. Terms of the transaction were not disclosed.

Montana Silversmiths is the leading provider of specialty accessories to the western industry. The company's principal products are western belt buckles, jewelry and home furnishings. Headquarters are located in Columbus, Montana, and facilities are located in Columbus and Billings, Montana.

Dennis Potzman, President of Montana Silversmiths, said "The management team is very excited about our new ownership position in the company. We have the best-recognized brand in western accessories and one of the top five brands in western products generally. We expect to continue to build the brand identity and to pursue a number of growth opportunities which are available to us as an independent entity."

Thompson Street Capital Partners indicated they expect to make no significant changes in management of the business. Peter Finley, Managing Principal of Thompson Street, said "Our general approach is to give management the autonomy to continue the success they've enjoyed and to provide resources, both financial and operating, to assist them in pursuing opportunities they've identified".

Thompson Street Capital Partners is a \$145 million private equity fund headquartered in St. Louis, Missouri. Thompson Street invests in manufacturing, distribution and service businesses in partnership with management. Montana Silversmiths is Thompson Street's fourth platform acquisition in 2004. In addition to this investment in consumer products, its portfolio includes investments in automation equipment, electronics distribution, radio transmission systems, packaging, upholstered furniture and disposable food service products.