



WINONA CAPITAL
MANAGEMENT



News

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WINONA CAPITAL MANAGEMENT INVESTS IN DRAGON ALLIANCE

Deal creates the largest independent eyewear and accessories brand in the action sports industry

Winona Capital Management (WCM) is pleased to announce that it has completed an investment in Dragon Alliance LLC, a global action sports brand providing eyewear, goggles and accessories to the surf, snow, skate and motocross markets worldwide. Collectively with management, this investment will purchase all remaining ownership of Dragon Alliance from Oakley (a division of Luxottica Group) while providing growth equity capital to fuel future expansion.

Dragon Alliance is a core action sports brand with a rich 14-year history. CEO Will Howard began his career at Oakley in 1985 and started Dragon in the family basement, hand assembling sunglasses and goggles for action sports enthusiasts. Over the past decade Dragon has grown into an internationally recognized brand with one of the top teams of professional athletes in the action sports industry. In 2006, Will bolstered the senior management team by adding Aaron Behle, COO, formerly the Vice President of International Sales at Reef International. Over the past two years, Will and Aaron have significantly expanded internal operations and aligned Dragon's brand and team on continued growth through innovative designs, commitment to the core retail channel, and unflinching dedication to the sports of surfing, snowboarding, skateboarding and motocross.

Today, Dragon is sold in over 30 countries worldwide, and its leading designs have influenced consumers and competitors throughout the industry. According to Will Howard, "We are excited to have the opportunity to work with Winona Capital as we continue to build the Dragon brand. The team at Winona offered more than just equity; they have a solid understanding of global brand distribution and a real appreciation for our brand and our industry."

Luke Reese, managing director at WCM, summarized the transaction as follows, "At Winona, we look for passionate and high energy management teams driving compelling brands. Will, Aaron, and the Dragon team are an excellent fit for our model and we look forward to working with them for many years to come."

About Winona Capital Management

Winona Capital Management provides acquisition and growth capital to consumer-driven businesses in the lower middle market. Winona partners with high energy, passionate executives who have a shared focus on sustained growth over longer-term investment horizons. With offices in Chicago and Seattle, Winona Capital manages more than \$120 million exclusively on behalf of high-net-worth families and individual investors. For more information, please visit www.winonacapital.com or contact Winona Capital at 312-334-8800.
