

LNK LEADS INVESTMENT IN ARIAT TO SUPPORT CONTINUED GROWTH OF PERFORMANCE EQUESTRIAN BRAND

WHITE PLAINS, NY and UNION CITY, CA, November 15, 2006 – LNK Partners, a private equity firm focused on the consumer/retail sector, today announced that it has partnered with management to lead a recapitalization of Ariat International, Inc., the world's premier and fastest-growing performance equestrian brand. LNK has invested \$61 million, acquiring a significant minority ownership interest in the company. In addition to LNK, Brentwood Associates, a Los Angeles-based private equity investment firm, participated in this transaction.

Union City, CA-based Ariat is a leading designer and manufacturer of high-performance, high-quality equestrian footwear, apparel, and accessories. Founded in 1992, the company revolutionized the equestrian footwear market by introducing the most technically advanced footwear and performance apparel for both professional and recreational riders.

Ariat has grown rapidly since its inception by leading the industry in continuous product innovation, and consistently delivering high-quality products with differentiated performance characteristics. The company has diversified successfully from its base in Western and English boots into related footwear, extended its brand into a wide range of apparel and accessories lines, and expanded its business into key international markets. Building on its market leadership in the United States, Ariat has also established itself as the fastest-growing equestrian brand in Europe, the UK and Australia. (Note: Additional information on the global equestrian market is attached below.)

David Landau, a founding partner of LNK Partners, said, "Ariat has an outstanding management team, a strong brand with a tremendous reputation for performance and quality, and a proven track record of rapid growth and profitability. We are excited to partner with Beth Cross and her team in continuing to build Ariat as the premier global performance equestrian brand. This is the first investment from our \$400 million inaugural fund, and it is entirely consistent with our firm's strategy and investment criteria."

Beth Cross, chief executive officer and founder of Ariat, said, "We are excited to partner with LNK at this important stage of Ariat's growth, and intend to leverage their broad array of operational, financial and strategic resources. The firm's founding partners – David Landau, Henry Nasella and Bruce Klatsky – are extremely well known in the consumer/retail industry for their exceptional investing and operating track records and their unparalleled network of industry relationships. Brentwood also has a long history of successful investments in the consumer sector and their experience will be a valuable asset for us going forward. We are proud of our success in building the premier authentic equestrian brand, but we believe Ariat has significant opportunities ahead of us. In navigating these, we look forward to the support of our new partners LNK and Brentwood."

Bill Barnum, a partner of Brentwood Associates, said, "Ariat has evolved into an authentic lifestyle brand that is transcending its loyal core rider market. The strength of the Ariat brand and the quality of the company's leadership team make for an extremely compelling investment opportunity. We are thrilled to support Beth and her team in further building Ariat as a world-class company."

Bruce Klatsky, a founding partner of LNK Partners, said, "We look forward to working with the Ariat management team as they continue to extend their premier, authentic brand through innovation, product line extension, international expansion, and the development of additional distribution channels."

About Ariat International, Inc.

Ariat International, Inc. is a leading designer and manufacturer of innovative performance equestrian footwear, apparel and accessories. Featuring patented technology designed to deliver stability, durability and comfort, Ariat is the pioneer of integrating athletic shoe technology into equestrian footwear. Ariat products are sold in a network of retail outlets throughout the world.

Ariat is one of equestrian sports' strongest corporate supporters, with sponsorship or participation in more than 10,000 local, regional, national and international events in a variety of disciplines. The Ariat Pro Team supports more than 100 professional athletes, trainers and clinicians worldwide. Ariat is the official sponsor of The National High School Rodeo Association, providing young riders with scholarships, products, and other incentives. Other prestigious associations and sponsorships include the United States Equestrian Federation, the Arabian Horse Association, the American Hunter Jumper Foundation, and Ariat's own National Adult Medal Program dedicated to the amateur hunter riders. For more information about Ariat, please visit www.ariat.com.

About LNK Partners

LNK Partners is a private equity firm focused on backing strong management teams who are building outstanding consumer and retail businesses. The firm, which was launched in late-2005, is led by David Landau, the former head of the U.S. consumer/retail group of private equity firm Apax Partners; Henry Nasella, the former President of Staples and CEO of Star Markets; and Bruce Klatsky, the former CEO and current Chairman of Phillips-Van Heusen, one of the largest apparel and footwear companies in the world. In 2002, when they were at Apax Partners, Mr. Landau and Mr. Nasella backed Mr. Klatsky to pursue and execute Phillips-Van Heusen's highly successful acquisition and integration of Calvin Klein, Inc.

LNK is highly flexible as to the type and structure of its investments, and is comfortable being a minority or majority shareholder. The firm invests \$20 million to \$100 million of equity per transaction, with the ability to underwrite and lead substantially larger investments given its investors' appetite for co-investments. In March 2006, the firm closed LNK Partners, L.P., with \$400 million in committed capital from leading institutions, university endowments, and senior industry executives. For additional information on LNK Partners, please visit www.LNKpartners.com.

About Brentwood Associates

Brentwood Associates is a private equity investment firm with over \$750 million of capital under management and a 30 year history of investing in leading middle-market growth companies. Brentwood focuses primarily on consumer-related investments, where it is able to leverage its extensive experience in such areas as: branded consumer products; consumer services; direct marketing; education; health, wellness and conscious living; restaurants; and specialty retail. Since 1984, Brentwood's dedicated private equity team has invested in 33 portfolio companies with an aggregate transaction value of approximately \$5 billion. With significant experience in both investing and operations, Brentwood is a value-added partner with entrepreneurs and executives building world-class companies. For more information about Brentwood, please visit www.brentwood.com.

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Additional Information on the Global Equestrian Market

- ▶ Within the English-style riding market in the U.S., participation is extremely high, with the average number of days dedicated by riders per year estimated to exceed other popular enthusiast sports such as mountain biking and downhill skiing.
- ▶ In the U.S. and Europe, horse-related activities represent a large, economically diverse industry. As indicated by a June 2005 study by The American Horse Council, the U.S. industry is characterized by such factors as:
 - Approximately 1.96 million people own horses, with another 2 million people involved as volunteers or through a family affiliation;
 - There are approximately 9.2 million horses, with approximately 3.9 million involved in recreation and another 2.7 million horses participating in horse shows and other competition;
 - There are approximately 1.4 million full-time equivalent jobs on an annual basis;
- ▶ Approximately \$39 billion in direct impacts to the U.S. economy on an annual basis.

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