

- FOR IMMEDIATE RELEASE -

Grange and Randall Lead Management Buyout of Fine Sounds Group in Partnership with LBO France and Yarpa

Owner Management to Fast-Track Plans for Accelerated Global Growth

New York, April 2014 --- Mauro Grange, CEO of Fine Sounds SpA, and Charlie Randall, longtime President of McIntosh Laboratory, Inc., have announced their plans for a management buyout of Fine Sounds Group in partnership with LBO France and Yarpa. The acquisition will facilitate greater opportunities for global collaborations amongst the product development, marketing, distribution and finance teams of each of the Group's portfolio of brands, which includes Sonus Faber, Audio Research Corporation, Wadia Digital, Sumiko and McIntosh.

Grange, Randall, LBO France and Yarpa are purchasing Fine Sounds Group from Milan-based investment firm Quadrivio, which has owned the Group since 2008. The company headquarters will subsequently relocate to New York City, with Grange serving as Group CEO and Randall serving as Group COO and President of McIntosh concurrently.

Mauro Grange, a dynamic entrepreneur, joined Fine Sounds Group in 2009 with the intention of creating the most illustrious group of brands in high-end audio. He spearheaded Fine Sounds Group's 2012 acquisition of McIntosh – a brand synonymous with ultimate quality audio worldwide – and thereby became acquainted with McIntosh President Charlie Randall. The two forged an outstanding relationship, dedicated to building the combined company into a leader in the international luxury audio arena. In just two short years, Grange and Randall made substantial progress leveraging distribution synergies between the Group's brands, which are some of the best in the industry.

According to Grange, "When Charlie and I met, there was instant chemistry. We both had the same vision for the future – merging Fine Sounds and McIntosh in order to create a leading group of luxury lifestyle brands. When the opportunity presented itself to buy Fine Sounds back from Quadrivio, it was a dream come true for us both. Thanks to our partnership with LBO France and Yarpa – two of Europe's leading private equity firms – we can now fast-track our plans for accelerated global growth and a commanding presence in high-end audio."

- FOR IMMEDIATE RELEASE -

Charlie Randall has been an integral part of the McIntosh family since the start of his professional career in 1985, and it was his deep knowledge of the products and passion for engineering and design that afforded him the opportunity to be named President in 2001. “Having grown up at McIntosh, it has been a lifelong dream of mine to own the company,” said Randall. “When I met Mauro, I knew we were going to do great things for McIntosh and Fine Sounds – things that would create a dynamic positive change in the industry.”

“The brands under the Group umbrella are some of the most respected in the high-end audio industry,” said Yarpa CEO Roberto D’Angelo. LBO France Director Philippe Guérin added “With Mauro and Charlie at the helm, we are confident the company is going to be a great success and are thrilled to be partners in this exciting acquisition.”