

FOX PAINE

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LANCE PATTERSON APPOINTED CHIEF EXECUTIVE OF CRADLE HOLDINGS

(GEORGE TOWN, Grand Cayman: July 2, 2014) Cradle Holdings, Ltd., which includes the luxury fragrance companies Penhaligon's, which is based in London, U.K. and L'Artisan Parfumeur, which is based in Paris and Grasse, France, announced the appointment of Lance Patterson as its Chief Executive Officer and to its Board of Directors. Cradle Holdings, Ltd. is an affiliate of Fox Paine & Company, LLC, which is based in Woodside, California.

Mr. Patterson has over 22 years of retail expertise building luxury brands, including most recently as co-President of Peter Thomas Roth Clinical Skincare. Under Lance Patterson's leadership, PTR achieved record-breaking results. Prior to his tenure at PTR, Mr. Patterson served as a senior executive at Bare Escentuals and several LVMH cosmetic divisions, including Benefit Cosmetics, Acqua Di Parma, and Bliss. Mr. Patterson holds a Bachelor of Liberal Arts Degree in Communications from the University of Pittsburgh.

Mr. Patterson succeeds Sarah Rotheram, who resigned her positions with Cradle Holdings and affiliates to become Chief Executive of Aspinall of London, a manufacturer of luxury leather goods. Over the last six years, under Ms. Rotheram's leadership, Penhaligon's and L'Artisan Parfumeur launched highly creative and commercially successful novel fragrances and other products while extending Penhaligon's and L'Artisan Parfumeur's global presence.

"We are delighted that Lance Patterson joined Cradle Holdings as its Chief Executive," stated Saul Fox, Founding Member of Fox Paine, whose affiliated private equity fund is Cradle Holding's predominant investor. "Given Lance Patterson's track record building highly profitable and rapidly growing global luxury brands, he is ideally suited to oversee Penhaligon's and L'Artisan Parfumeur's efforts going forward." Lance Patterson added: "The growth and enhanced profitability opportunities at Penhaligon's and L'Artisan Parfumeur are compelling. With the support of Fox Paine, I am confident that Penhaligon's and L'Artisan Parfumeur will be propelled to new heights."

About Cradle Holdings, Ltd.

Penhaligon's, founded in 1872 based in London, is a niche manufacturer, global distributor and luxury retailer of prestige fragrances and toiletries. Its timeless and innovative fragrances include Vaara, created for His Highness Maharaja Gaj Singh II and Blenheim Bouquet, created in 1902 for the Duke of Marlborough.

L'Artisan Parfumeur, established in 1976 and based in Paris and Grasse, France, is an artisanal manufacturer, global distributor and retailer of niche luxury fragrance and related gift items. L'Artisan Parfumeur's daring fragrances include Mure et Musc, an icon since its creation in 1978 and considered "the" fragrance of the Parisian woman. In 2013, the brand launched, Explosions d'Emotions, capturing the essence of modern perfumery.