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Wedbush Capital Partners Announces Growth Equity Recapitalization of Reyn Spooner and Reyn's Menswear

Industry veteran Michael Brosnahan appointed Chief Executive Officer

LOS ANGELES, Calif. (April 16, 2008) – Wedbush Capital Partners is pleased to announce a growth equity recapitalization of Reyn Spooner, Inc. and Reyn's Menswear, affiliated companies with headquarters in Hawaii. Reyn Spooner is a 59-year old branded island/surf-inspired apparel company. The company designs, licenses and distributes a collection of high-quality apparel, including printed dress shirts and casual sportswear. Its products are sold through nine retail stores operated by Reyn's Menswear, Hawaii's oldest specialty retailer, and selected department and specialty stores.



Reyn Spooner's valuable print library includes over 2,000 designs developed over the last 50 years. The company also produces branded island/surf-inspired print apparel under licensing agreements with Major League Baseball, 50 colleges and multiple Japanese companies.

Michael Brosnahan, a retail apparel industry veteran who has held high-level positions at companies including Nike, Haggar, Danskin, Speedo, Puma and Pony, has become chief executive officer of Reyn Spooner and Reyn's Menswear. Tim McCullough, the primary selling shareholder of the family-owned businesses, remains as chief design officer. Additionally, all senior members of management co-invested.

"After 30 years as President and CEO of Reyn Spooner, a company my father started when I was a year old, I am excited to have Wedbush Capital and Michael Brosnahan, our new CEO, as my partners," commented McCullough. "It is a luxury to be free to focus on my passion, product design, knowing that the company is growing and prospering under their leadership."

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Under Brosnahan's guidance, new initiatives for the proven brand include global expansion through licensing opportunities, both as licensee and licensor, and possible acquisitions of complementary brands.

"The combination of capital, additional management and the iconic Reyn Spooner brand make this an attractive opportunity," said Brosnahan. "I love building companies. We're a very strong company and ready to go to the next level."

"We are very pleased to be in partnership with an executive of the caliber of Michael Brosnahan," commented Eric Wedbush, managing director of Wedbush Capital. "We look forward to providing the necessary resources to help Michael, Tim and the rest of the management team leverage the strength of the Reyn Spooner brand."

About Wedbush Capital Partners

Wedbush Capital Partners is a Los Angeles-based, private equity firm that makes \$2 to \$10 million equity investments in profitable, growing companies. Wedbush Capital invests in companies with revenues ranging from \$10 to \$50 million to facilitate growth, recapitalizations and management-led buyouts. Since 1980, the firm and its professionals have invested in more than 80 companies in industries including consumer products and services, business and financial services and niche manufacturing. Wedbush Capital is an affiliate of Wedbush Morgan Securities, founded in 1955 and one of the largest investment banks and brokerage firms in the western United States. For more information, please visit www.wedbushcapital.com or call (213) 688-8018.

About Reyn Spooner and Reyn's Menswear

Founded in 1949 by Reyn McCullough, Reyn Spooner develops and markets high quality, island/surf-inspired apparel and accessory products. Reyn Spooner's unique product lines are sold through a range of better specialty and department stores. The company's strong design capabilities have successfully been translated from its island heritage print shirts to a variety of other markets including Major League Baseball, collegiate and multiple licensees in Japan. Reyn's Menswear is Hawaii's oldest specialty apparel retailer, operating nine stores. For more information please visit www.reynspooner.com or call Michael Brosnahan at (800) 366-7396.

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