



FOR IMMEDIATE RELEASE

WINONA CAPITAL MANAGEMENT INVESTS \$13 MILLION OF GROWTH CAPITAL IN CIRCA *CIRCA Poised to Continue its Rapid Global Expansion and Development of its Solutions Business*

For Immediate Release (Chicago & New York, NY): May 23, 2011 – Winona Capital Management (“Winona”) and CIRCA, Inc. (“CIRCA”) announced today that Winona, a Chicago-based private equity firm, has made a strategic minority investment in CIRCA, the leading global buyer of jewelry, diamonds, and watches from the public and the trade.

“We’re thrilled to have the opportunity to join forces with CIRCA. Chris Del Gatto (CIRCA Chairman and CEO) and his team have revolutionized the industry by giving consumers a high-end alternative for selling their estate jewelry,” said Winona Managing Director Luke Reese. “CIRCA is in the process of replicating their extremely successful business around the world. We look forward to working with Chris and his team to further build this excellent brand.”

Winona’s investment will allow CIRCA to expand rapidly in both the United States and internationally. CIRCA plans to open multiple domestic and foreign offices per year over the next several years.

“I can’t imagine a better partner than Winona Capital to help CIRCA in this next phase of our growth,” said Del Gatto. “The Winona team has a long history of working with consumer brands, such as CIRCA, and has a deep understanding of the luxury marketplace. This partnership will allow CIRCA to dramatically expand and develop our business.”

CIRCA was advised by Consensus Advisors in the transaction.

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 \$125 million on behalf of its investors. For more information, visit www.winonacapital.com.

About CIRCA

CIRCA is the leading global buyer of fine jewelry from the public and the trade. With offices throughout the US, Asia and Europe, CIRCA provides the first truly liquid marketplace for fine jewelry, diamonds and watches of all types. CIRCA is the only luxury brand on the buy side of the jewelry business, providing a premium service to clients – discrete, reliable and dedicated to the client’s best interest. CIRCA is headquartered in New York City with offices in Chicago, Palm Beach, San Francisco, Washington DC, Barcelona, and Hong Kong, and is poised for rapid expansion into the major markets of the world. For more information, please visit www.circajewels.com.

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