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Najafi Companies-Owned Direct Brands Acquires Multichannel Specialty Retailer and Loyalty Program Provider, SkyMall

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PHOENIX, April 4, 2012 /PRNewswire/ -- Direct Brands' affiliate Bookspan, which is owned by Phoenix-based private investment firm, Najafi Companies, has acquired Phoenix-based SkyMall, one of the most recognized brands in North America.

Known for its national in-flight catalog and e-commerce business, SkyMall is also a major name in the loyalty industry providing turn-key merchandise and gift card solutions to global brands. Financial terms of the acquisition between the two private companies were not disclosed.

"We are delighted to have an opportunity to add the iconic SkyMall brand and its core competence in unique merchandise selection, competitive pricing and leading customer service," said Daniel Shum, executive chairman of Direct Brands. "SkyMall's loyalty business is well-known in the industry for its virtual inventory model and technological innovation backed by flawless customer service and support. The combination of Direct Brands and SkyMall will further enhance and strengthen the overall experience of our customers and club members."

Both Direct Brands and SkyMall serve as direct-to-consumer companies. Shum said the curation and discovery components, in addition to competitive pricing, are an integral value of the existing Direct Brands book and DVD club benefits. Shum added that the addition of SkyMall represents a strategic expansion of Direct Brands discovery, products and service offerings to customers of both entities.

"We are thrilled to join with Direct Brands," said Christine Aguilera, president of SkyMall. "Najafi Companies' expertise, coupled with our successful in-flight and loyalty business models, will lead to the most desirable outcomes for our valued customers and for the future growth and innovation of

the company."

In addition to SkyMall, Najafi's portfolio of companies includes Direct Brands, holding companies of media clubs such as Book-of-the-Month Club, Double Day Book Club, and a number of special interests clubs; Actissia France, a leading distributor of cultural products in Europe; Trend Homes and Snowflake Power, a biomass power plant in northern Arizona.

About Direct Brands

Direct Brands is one of the largest direct-to-consumer distributors of media products in the U.S. The company is home to DVD and book club brands such as Columbia House, Doubleday Book Club, Book-of-the-Month Club, BOMC2.com as well as a number of special interest and lifestyle book clubs. The company serves members in the U.S. through its various club catalogs and online.

About Najafi Companies

Najafi Companies is an international private investment firm based in Phoenix, Arizona. The firm makes highly-selective investments up to \$1 billion in size in companies with strong management teams across a variety of industries, and often in industries out of popular favor. The firm takes a long-term view on its investments and focuses its efforts to create value through growth and superior performance. Najafi Companies funds investments with internally generated capital, not through a fund. Free from the restrictions of a fund, the firm is able to move quickly and decisively when investing, and with no requirements to return capital to outside partners, Najafi Companies is able to make investments that create maximum value for the long-term. For more information about Najafi Companies, visit www.najafi.com.

About SkyMall

SkyMall is a multi-channel, direct marketer offering high-quality, innovative merchandise from top direct marketers and manufacturers through its SkyMall catalog and web site, SkyMall.com. The SkyMall catalog is seen by approximately 88% of all domestic air passengers reaching more than 650 million air travelers annually. SkyMall also offers turn-key merchandise and gift card loyalty programs to global brands. The company was founded in 1990.

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