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GPX, Inc. Acquired By Its Management in Partnership with Synergy Enterprises, LLC

--Secures New \$45 Million Credit Facility to Support Future Growth--

St. Louis, MO, April 8th 2004 - GPX, Inc., a subsidiary of Hagemeyer N.V., one of the world's leading trading companies, announced today that it has been acquired by its management team, led by President and CEO Bill Fetter, in partnership with Synergy Enterprises, LLC, a NJ-based private investment firm. Terms of the transaction were not disclosed.

GPX, with annual sales of approximately \$150 million, offers a leading portfolio of consumer audio and video electronic products. Under the leadership of Mr. Fetter, who was appointed President and CEO in March 2003, the Company has implemented a number of key initiatives to strengthen its performance and competitive positioning, including restructuring its organization and revamping its product offering.

In connection with the acquisition, GPX has secured a new \$45 million revolving credit facility with Congress Financial Corporation (New York) to position the Company for future growth, in addition to the Company's \$7 million credit facility with Shanghai Commercial Bank in Hong Kong.

Mr. Fetter commented, "We are excited about GPX's prospects as an independent company and look forward to working with Synergy to take advantage of the opportunities ahead. Over the past year, we have made solid progress in repositioning GPX for improved performance and long-term growth. We are experiencing strong sales of existing products and are enthusiastic about the introduction of our new 2004 product line. Our in-house design team has developed an entirely new product line that dramatically differentiates GPX from our competitors. In addition, we are seeing significant benefits from the relocation of our headquarters and distribution center to our new state-of-the-art, 330,000 square foot facility in St. Louis, through improved efficiencies and customer service."

Gary A. Nacht, Principal of Synergy Enterprises, added, "GPX is an industry leader with strong brands and a proven, 30-year track record in delivering innovative, high quality products of exceptional value. Bill Fetter and his team have made significant strides over the past year in improving results, and we look forward to partnering with them to build on this momentum."

Synergy Enterprises, LLC is a private investment and management firm. Headquartered in Colts Neck, New Jersey, Synergy specializes in the acquisition and turnaround of underperforming companies, by combining extensive restructuring and hands-on operating experience to create significant value.

Based in Naarden, the Netherlands, Hagemeyer is a worldwide business to business distribution services group with annual revenues of more than 6.3 billion euros. It trades under the symbol "HGM" on the Euronext stock exchange in Amsterdam.

In business for over 30 years, GPX offers one of the most comprehensive consumer audio and video electronic product portfolios available on the market, including home music systems, portable CD and MP3 players, DVD systems, direct view and LCD televisions, AM/FM radios, digital audio devices and a comprehensive line of Karaoke Party Machines®, all marketed under the GPX®, YORX® and Bantam Interactive® brands. By leading the industry in product quality, reliability and value pricing, GPX's customers have grown to include the nation's leading mass merchants, specialty retail stores, variety and drug chains, distributors and home shopping networks, as well as direct mail and premium

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