



## **For Immediate Release**

### **BSN SPORTS to Merge with Herff Jones**

**May 16, 2013** – (Dallas, TX) BSN SPORTS, a leading direct marketer and distributor of sporting-goods equipment and team sports uniforms, today announced it has signed a definitive merger agreement with Herff Jones (“HJ”). HJ is a manufacturer, marketer and distributor of graduation-related materials and educational products, as well as cheerleading apparel and services. Under terms of the agreement, BSN SPORTS will join the HJ portfolio of companies and continue to operate as its own branded entity. All BSN SPORTS management and employees will join HJ and there will be no changes in the day-to-day business operations of BSN SPORTS. Adam Blumenfeld, the company’s Chairman and Chief Executive Officer, will retain his role as Chief Executive Officer of BSN SPORTS.

The consolidated entity will sport a large "K-through-College" sales force with more than 1,000 sales professionals dedicated to providing products and services to the school and institutional markets.

Revenues from the combined companies are expected to exceed \$1 billion annually.

"This transaction is a landmark event for BSN SPORTS, our employees, and the more than 100,000 customers we service in every zip code throughout the United States," commented Mr. Blumenfeld. "The new company will offer a unique combination of complementary assets assembled on a single business platform. We believe this will create incredible value for our clients and further ingrain BSN SPORTS into the fabric of local communities across the nation."

Mr. Blumenfeld continued: "It is a tremendous honor for our company to join one of the oldest and most esteemed employee owned organizations in America. Herff Jones was founded in 1920 and became fully employee owned in 1995. BSN SPORTS prides itself on being a close knit family, so I can think of no better culture with which to align ourselves. I feel fortunate we have found a partner that not only complements our business but also embodies our values and traditions. It is a rare find."

"We welcome the men and women of BSN SPORTS to the Herff Jones family" said Joe Slaughter, Chief Executive Officer of HJ. Our companies share core values and a dedication to serving the people in our schools, communities and affinity groups. The merger of these two outstanding companies is the next logical step in our efforts to meet the diverse product needs of our customers."

"Through my career at Varsity, I was very familiar with BSN SPORTS and was intrigued with the similarities between our cultures and our business approaches," stated Jeff Webb, HJ’s President and COO. "The BSN SPORTS team has built a great company and we look forward to working with them as

we provide our school customers and the young people both enterprises ultimately serve, the highest level of quality and service.”

“We have had the good fortune of being owned by ONCAP and Andell Inc. for the past three years. This ownership group has served as the perfect platform for BSN SPORTS to blossom into the technology, marketing and distribution leader it is today”, Mr. Blumenfeld concluded. “We now look forward to the next chapter in our business lives – one that promises to be even more game-changing and revolutionary for our employees, vendors and customers than at any point in our 40-year history. With this new structure, BSN SPORTS will expand even faster and more efficiently. It is a distinct privilege to embark on this new adventure alongside the best-in-class leadership team of Joe Slaughter and Jeff Webb. We are thrilled with what this combination will mean for everyone connected to our company.”

This transaction is expected to close in June 2013, subject to standard regulatory and governmental approvals. Weil, Gotshal & Manges LLP acted as legal advisor to BSN SPORTS for this transaction.

#### **About BSN Sports**

BSN SPORTS, Inc. (“BSN”), formerly, Sports Supply Group, Inc. was acquired in August 2010 in a take-private transaction led by management, ONCAP and an affiliate of Andell Holdings, LLC. BSN is a leading marketer, manufacturer and distributor of sporting goods and team uniforms in the United States. BSN markets via three million direct catalogs, over 70 telesales professionals, more than 300 direct sales professionals and 8 e-commerce sites to over 100,000 institutional customers across the United States.

#### **About Herff Jones**

Herff Jones is headquartered in Indianapolis, Indiana and is one of the nation’s largest 100% employee-owned companies. The company works with our school partners to enhance the educational experience of students through our products and services including yearbooks, class rings, graduation caps and gowns, graduation announcements and diplomas, maps, globes and classroom instructional materials and programs, as well as cheerleading camps, uniforms and competitions.

#### **About ONCAP**

ONCAP, in partnership with operating company management teams, invests in and builds shareholder value in North American small- and mid-size companies that are leaders in their defined market niche and possess meaningful growth potential. ONCAP is currently investing from its third fund and is the mid-market private equity platform of Onex, one of the oldest and most successful private equity firms committed to acquiring and building high-quality businesses in partnership with talented management teams. In total, Onex has approximately \$16 billion of assets under management, including \$5 billion of proprietary capital, in private equity, credit securities and real estate.

#### **About Andell, Inc.**

Andell, Inc. (“Andell”) is a premier private investment firm and family office based in Los Angeles with global business and investment interests. Andell oversees a diverse set of public and private operating companies and has divisions managing its real estate, sports and media businesses, amongst others. The firm makes direct and indirect investments in entities through its investing platforms, and

takes an active role in partnering with best in class investment managers and operating management teams. Andell has created a culture and structure that values its partners, generating opportunities for long-term relationships and growth across all of its investing platforms.

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