



## **Varsity Brands, the Leader in Elevating Student Experiences in Sports, Spirit, and Achievement, to be Acquired by Bain Capital Private Equity**

**DALLAS – June 19, 2018** — Varsity Brands, the market leader in team sports, school spirit and achievement recognition, today announced the signing of a definitive agreement to be acquired by Bain Capital Private Equity, a leading global private investment firm. Varsity Brands is being acquired from Charlesbank Capital Partners and funds managed and/or advised by Partners Group, which purchased the company in 2014. Financial terms were not disclosed.

Founded in 1974, Varsity Brands elevates the student experience through its three businesses: BSN Sports, the largest team sports equipment and apparel distributor in the United States; Varsity Spirit, a leader in cheerleading uniform innovation and educational camps, clinics and competitions; and Herff Jones, a leading provider of graduation and educational products and services. Each business promotes personal, school and community pride through its customizable products and programs to elementary and middle schools, high schools and colleges/universities, as well as professional and collegiate sports teams and corporations. Through its 9,000 dedicated employees and independent representatives, Varsity Brands reaches its individual and institutional customers each year via catalog, telesales, e-commerce sites and direct sales channels.

“This new partnership presents Varsity Brands with an exciting opportunity to continue to expand and improve our products and services while remaining steadfast to our commitment to improving student life and overall engagement,” said Adam Blumenfeld, Chief Executive Officer of Varsity Brands, who will continue to lead the business. “Bain Capital’s extensive consumer and technology experience and their commitment to our mission of empowering young people will help us accelerate our growth to a new level.”

Mr. Blumenfeld added, “We are grateful to Charlesbank and Partners Group for their support and guidance. They have played an integral role in helping Varsity Brands execute our growth strategy while serving as excellent partners in pursuit of our unique and powerful mission.”

“For over 50 years, Varsity Brands has served as an essential force for good as part of the academic and athletic student experience,” said Ryan Cotton, a Managing Director at Bain Capital Private Equity. “We are excited to partner with the company’s experienced, committed management team to amplify the company’s ecommerce operations and digital expansion, while accelerating its growth through complementary acquisitions and organic initiatives to become the go-to source for every school’s sport, spirit and achievement needs.”

Bain Capital Private Equity possesses deep experience in the consumer/retail sector, having made investments in a wide range of companies, including Canada Goose, TOMS Shoes, Blue Nile, BRP, Daymon Worldwide, Bright Horizons, Burlington Stores, and Sundial Brands.

“We were fortunate to partner with Adam and his outstanding management team and enjoyed working with them to execute on their growth strategy,” said Andrew Janower, a Managing Director at Charlesbank Capital Partners. “Together, we closed multiple strategic acquisitions, grew the sales force, achieved significant cost-savings and enhanced the customer experience. We are proud of what Varsity Brands has achieved and are confident that its success will continue as it pursues its next growth phase.”

The transaction is subject to customary closing conditions, including requisite regulatory approvals, and is expected to close during the third quarter of 2018.

Jefferies LLC is serving as lead financial advisor to the sellers, and Goldman Sachs and Peter J Solomon are serving as co-advisors. Goodwin Procter and PwC are providing the sellers with legal and accounting advisory services, respectively. Kirkland & Ellis is serving as legal counsel, and PwC is acting as accounting advisor to Bain Capital Private Equity.

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### **About Varsity Brands**

With a mission to inspire achievement and create memorable experiences for young people, Varsity Brands elevates the student experience, promotes participation and celebrates achievement through three unique but interrelated businesses: BSN SPORTS; Varsity Spirit; and Herff Jones. Together, these businesses promote personal, school and community pride through their customizable products and programs to elementary and middle schools, high schools, and colleges and universities, as well as church organizations, professional and collegiate sports teams and corporations. Through its 9,000 dedicated employees and independent representatives, Varsity Brands reaches its individual and institutional customers each year via e-commerce sites, catalogs, telesales, and direct sales channels.

### **About Bain Capital Private Equity**

Bain Capital Private Equity ([www.baincapitalprivateequity.com](http://www.baincapitalprivateequity.com)) has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity’s global team of approximately 220 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital has 19 offices on four continents. The firm has made primary or add-on investments in more than 760 companies since its inception. In addition to private equity, Bain Capital invests across asset classes including credit, public equity and venture capital, managing approximately \$95 billion in total and leveraging the firm’s shared platform to capture opportunities in strategic areas of focus.

### **About Charlesbank Capital Partners**

Based in Boston and New York, Charlesbank Capital Partners is a middle-market private equity investment firm managing more than \$5 billion of capital. Charlesbank focuses on management led buyouts and growth capital financings and also engages in opportunistic credit investments. The firm seeks to partner with strong management teams to build companies with sustainable competitive advantage and excellent prospects for growth. For more information, please visit [www.charlesbank.com](http://www.charlesbank.com).

### **About Partners Group**

Partners Group is a global private markets investment management firm with over EUR 62 billion (USD 74 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,000 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees. [www.partnersgroup.com](http://www.partnersgroup.com).

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