



KKR Completes Acquisition of Varsity Brands from Bain Capital and Charlesbank

August 26, 2024

New investment supports Varsity Brands' growth strategy and mission to serve sports teams, schools, and student-athletes

DALLAS & NEW YORK--(BUSINESS WIRE)-- Varsity Brands (the "Company"), a leader in team sports, athletics and spirit, and KKR, a leading global investment firm, today announced the completion of the acquisition of Varsity Brands by KKR from Bain Capital and Charlesbank. As the new majority owner of Varsity Brands, KKR will support the Company as it continues to grow its business.

The Varsity Brands platform offers an extensive range of high-quality, customized solutions, services and experiences that support school and team sports, athletics and spirit programs, reaching over eight million athletes and students annually. The Company is a national marketer, manufacturer and distributor of customized team uniform and apparel solutions and team-specific sporting goods and equipment serving more than 150,000 customers, including colleges, universities, schools, club teams and recreational programs. Additionally, the Company has strong, long-standing relationships with iconic global athletic brands such as Nike, adidas, Under Armor, New Balance and lululemon. Varsity Brands is also a leading organizer of cheerleading competitions and training camp programs.

"Today is a pivotal moment for Varsity Brands as we welcome KKR as our new investor. We see immense growth potential as we advance our mission to support teams, schools and communities, elevating the experience for young people nationwide. This is a proud day for the Varsity Brands team, whose commitment and performance are critical to our continued success. I am also excited for our colleagues to join KKR and our leadership team as co-owners of the Company," said Adam Blumenfeld, CEO of Varsity Brands. "We are grateful for the support and partnership from Bain Capital and Charlesbank. Their support has been instrumental in laying the foundation for our continued success. I want to express my sincere gratitude for their belief in our mission and role in shaping the Varsity Brands we know today."

With a history spanning five decades, Varsity Brands serves as a catalyst for positive change, supporting the physical, mental and emotional well-being of students and athletes through innovative resources and programs that help kids feel connected, supported and inspired to excel. Most recently, the Company debuted a new initiative, SURGE, which stands for Strength, Unity, Resilience, Growth and Equity, aiming to empower girls to stay in sports. SURGE encourages female athletes to lead healthy, successful lives through a variety of free online tools for coaches to build self-esteem, instill confidence and prioritize mental health. Additionally, the Varsity Brands IMPACT School Partnership Program offers schools tailored solutions to enhance school pride, boost student engagement, and foster community spirit.

"Varsity Brands is a leading solutions-oriented services provider with a mission to elevate the student experience through sport and spirit, helping schools and teams foster greater participation, enthusiasm and community," said Felix Gemburd, Partner at KKR.

"We look forward to working alongside Adam and his passionate team to support their strategy for growing Varsity Brands' platform in new markets and categories while continuing to deliver exceptional products, services and contributions to the sports and education ecosystems," said Angad Singh, Director at KKR.

KKR will support Varsity Brands in creating a broad-based equity ownership program to provide all the Company's employees with the opportunity to participate in the benefits of ownership. This strategy is based on the belief that team member engagement through ownership is a key driver in building stronger companies. Since 2011, more than 50 KKR portfolio companies have awarded billions of dollars of total equity value to over 100,000 non-senior management employees.

KKR is making this investment primarily through its North America Fund XIII. Terms of the transaction were not disclosed.

Goldman Sachs and Jefferies served as financial advisors and Simpson Thacher & Bartlett LLP served as legal advisor to KKR.

BofA Securities and William Blair served as joint financial advisors and Kirkland & Ellis LLP served as legal advisor to Varsity Brands.

About Varsity Brands

Varsity Brands is a premier team sports platform, providing a comprehensive range of services and solutions for sports, cheer, dance, band, and yearbook programs. Varsity Brands supports athletic programs, schools, gyms and teams with customizable uniforms, gear, competitions, experiences, training, education and more. Our mission is to elevate the experience of more than 55 million students nationwide through sport and spirit. Discover how Varsity Brands champions youth participation, well-being and engagement at varsitybrands.com.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in

private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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Source: KKR