



# News Announcement

## **GB Merchant Partners and Bruckmann, Rosser, Sherrill & Co. Complete Sale of Things Remembered Inc. to Madison Dearborn Partners**

**NEW YORK and CHICAGO -- May 24, 2012 --** Bruckmann, Rosser, Sherrill & Co. (BRS) and GB Merchant Partners (GBMP), two private equity firms with extensive experience in the retail sector, announced today that they have completed the sale of Things Remembered Inc. for \$295 million, to Madison Dearborn Partners, a private equity firm with expertise in consumer focused companies. Things Remembered is a specialty retailer that sells personalized gifts for all occasions through its robust online business and 640 stores located throughout the U.S. and Canada.

Michael Anthony, CEO of Things Remembered, said; "GBMP and BRS were excellent partners, providing valuable strategic guidance and capital support throughout the investment period. We now look forward to working with Madison Dearborn and benefitting from its expertise, as we remain focused on supporting our customers with the highest service and quality."

BRS and GBMP jointly acquired Things Remembered in 2006 from Luxottica Group S.p.A. Under BRS' and GBMP's ownership and the managerial talents of Mr. Anthony and his team, Things Remembered grew significantly as a result of an improvement in nearly all aspects of its business.

"We are extremely pleased with the successful outcome of the Things Remembered investment during what was a very difficult economic environment," said Thomas Baldwin, BRS managing director. "The Things Remembered management team has done a terrific job. We are proud of our association with Things Remembered and are confident that the Company will continue to thrive in the years ahead."

"Things Remembered is a truly differentiated retailer with a number of attractive growth opportunities through its stores and its direct commerce channel," said Rob Selati, a managing director of Madison Dearborn Partners. "We are very excited to have made this investment and we look forward to working with Michael and his team to continue growing Things Remembered."

Regarding the successful exit of their investment, GBMP Partner, Jamie Dworkin, said: "This was an extremely complicated transaction. It involved a carve-out from a large corporate parent, and the re-positioning and re-merchandising of a 50 year old, specialty retailer. Michael Anthony and his team accomplished all of that in the face of the recession with the assistance of a strong board and a patient lending group."

Things Remembered Inc., Bruckmann, Rosser, Sherrill & Co. and GB Merchant Partners were advised by Oppenheimer & Co. Inc.

### **About Things Remembered Inc.**

Headquartered in Highland Heights, Ohio, Things Remembered is the nation's largest personalized gift chain. The Company provides solutions for all gift-giving occasions through more than 640 stores across the U.S. and Canada as well as its catalog and website, [www.thingsremembered.com](http://www.thingsremembered.com). Creative engraved and monogrammed gifts have contributed to the company's strong brand name and loyal customer following throughout its 45 year history.

### **About Bruckmann, Rosser, Sherrill & Co.**

BRS is a New York based private equity firm with \$1.4 billion of committed capital under management in three investment partnerships, focused on investing in middle market consumer goods and services businesses. Since 1996, BRS has purchased over 40 portfolio companies for aggregate consideration of over \$6.4 billion. In addition, BRS portfolio companies have completed approximately \$1.9 billion of add-on acquisitions. Prior to forming the firm, the founders of BRS were in the financial acquisition business at Citicorp Venture Capital where they closed 25 transactions with aggregate transaction values totaling \$5.8 billion.

### **About GB Merchant Partners, Private Equity Group**

The Private Equity Group of GB Merchant Partners ([www.gbmerchantpartners.com](http://www.gbmerchantpartners.com)), the investment management affiliate of Gordon Brothers Group, makes majority and minority equity investments in middle-market retail and consumer products companies. Investments focus on providing financial and operating solutions to companies facing some form of transition. Funds may be used to finance management buyouts or growth initiatives or to facilitate restructurings or turnarounds. Select current portfolio companies include Ashley Stewart, Grafton-Fraser (d/b/a Tip Top Tailors) and Toys 'R Us.

### **About Madison Dearborn Partners**

Madison Dearborn Partners, based in Chicago, is one of the most experienced and successful private equity investment firms in the United States. Since Madison Dearborn's formation in 1992, the firm has raised six funds with aggregate capital of over \$18 billion and has completed approximately 120 investments. Madison Dearborn invests in businesses across a broad spectrum of industries, including basic industries; business and government services; consumer; financial services; health care; and telecom, media and technology services. Its noteworthy investments include Asurion, CDW, Fieldglass, MetroPCS, Nuveen Investments, TransUnion, and Yankee Candle. For more information, please visit [www.mdcp.com](http://www.mdcp.com).

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