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PRESS RELEASE

HERFF JONES TO MERGE WITH VBR HOLDING CORPORATION

Indianapolis, IN; June 15, 2011 – Herff Jones, Inc. has signed a definitive agreement providing for a business combination with VBR Holding Corporation, the parent company of Varsity Brands. Varsity Brands is a leading provider of goods and services to the school spirit industry. Under the agreement, VBR Holding Corporation, the majority ownership of which is currently held by an affiliate of Leonard Green & Partners, L.P., will merge with a Herff Jones subsidiary.

Based in Memphis, Tennessee, Varsity is comprised of leading organizations and brands in various cheerleading segments, including camps, clinics, competitions and uniforms. The company is an innovative global leader in advancing cheerleading's influence and profile, while demonstrating a high commitment to the health and well-being of the young people who participate in its high-quality educational curriculum.

“Varsity Brands is a remarkable company, directed by an outstanding senior leadership team. Jeff Webb, the CEO, is the founder and face of the school spirit industry,” said Joe Slaughter, CEO of Herff Jones, Inc.

“Cheerleaders are the school spirit leaders on campus. School spirit is vital to our market. The union of these two companies, who have similar values, positions us to energize and enhance the educational experience for many through our products and services,” added Slaughter.

“The combination of these two entities creates a powerhouse organization that brings a broad array of products and services that support the essence of what school spirit stands for,” said Jeff Webb, Varsity’s founder and CEO. “I believe the upside synergies are significant, and our entire team is anxious to get started in this exciting new environment.”

Terms of the agreement were not disclosed. Closing is planned for August. Barnes & Thornburg acted as legal counsel to Herff Jones and Blackstone Advisory Partners L.P. acted as financial advisor. Latham & Watkins, LLP acted as legal advisors to Leonard Green & Partners, L.P., and Rothschild and Jefferies & Company, Inc. acted as financial advisors.



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ABOUT HERFF JONES

Herff Jones works closely with customers to create a climate of achievement through graduation products, class rings and jewelry, yearbooks, educational publishing, and motivation and recognition tools. The company provides guidance, support and quality products to elementary and middle schools, high schools, colleges and universities, church organizations, professional and collegiate sports teams, and corporations. Founded nearly 100 years ago, Herff Jones is an employee-owned organization focused on building long-term relationships through a nationwide network of trusted, expert sales representatives.

ABOUT VARSITY

Varsity, a leading provider of goods and services to the school spirit industry, designs, markets and manufactures cheerleading and dance team uniforms and accessories, as well as dance and recital apparel for the studio dance market; operates cheerleading and dance team instruction camps throughout the United States; produces nationally-televised cheerleading and dance team championships and other special events; and operates studio dance competitions and conventions.

ABOUT LEONARD GREEN & PARTNERS, LP

Leonard Green & Partners, L.P. is a leading private equity firm with over \$9 billion in equity capital under management. Based in Los Angeles, Leonard Green & Partners invests in market leading companies across a range of industries. Significant current investments include Whole Foods Market, J. Crew Group, Jo-Ann Stores, PETCO Animal Supplies, The Brickman Group, The Sports Authority, The Container Store, Aspen Dental, Jetro Cash & Carry and The Tire Rack.

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