



LEONARD GREEN & PARTNERS, L.P.

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## PRESS RELEASE

### *HERFF JONES AND VARSITY FINALIZE MERGER*

**Indianapolis, Indiana; July 29, 2011** – Today, Herff Jones, Inc. of Indianapolis, Indiana and Varsity Brands based in Memphis, Tennessee, finalized their previously announced merger.

Herff Jones works closely with customers in academia, church organizations, sports teams and corporations to create a climate of achievement through graduation products, class rings and jewelry, yearbooks, educational publishing and motivation and recognition tools. Herff Jones is one of the nation's largest employee-owned ESOP companies.

Varsity Brands is a leading provider of goods and services to the school spirit industry, operating cheerleading and dance team instruction camps throughout the United States, as well as producing nationally-televised cheerleading competitions. Varsity is the world's largest manufacturer and distributor of cheerleading uniforms and accessories.

The merger of these two leading companies is expected to enhance the educational experience for many while strengthening the energy and essence of school spirit and leadership, by providing a broader array of products and services to our customers, educators, parents and students.

Terms of the final agreement were not disclosed.

PNC served as the Lead Arranger for the Bank Group composed of Merrill Lynch, Wells Fargo Bank, RBS Citizens, HSBC Bank USA, Fifth Third Bank, Bank of Nova Scotia and The National Bank of Indianapolis. 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.

### *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



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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.

HERFF JONES, INC.

Christine Bachmann  
Vice President Human Resources & Benefits  
4625 West 62nd Street  
Indianapolis, Indiana 46268  
317.297.3740

[herffjones.com](http://herffjones.com)