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Headway Capital Partners is delighted to announce its latest investment in HIP V, co-investing alongside ACON Investments to acquire US apparel brand True Religion as described in the following press release.

## **ACON Investments Acquires True Religion, An Iconic Lifestyle Brand**

ACON Investments, L.L.C. and its affiliates ("ACON") today announced the acquisition of a controlling stake in True Religion ("True Religion" or the "Company"), a lifestyle, apparel and accessories brand known for its quality craftsmanship, unique designs and premium stitching. Financial terms of the transaction were not disclosed.

Founded in 2002, True Religion has been a staple in the global denim and apparel industry for more than two decades. The brand has always been embraced by athletes, musicians, artists and loyal customers globally. Today, True Religion is an omnichannel retailer with a large and rapidly growing ecommerce platform, a footprint of more than 51 branded retail locations and a plethora of longstanding wholesale partners. The acquisition of True Religion further demonstrates ACON's ability to strategically invest in established brands at an inflection point in their evolution. ACON has consistently and successfully implemented a multi-pronged strategy in order to drive growth and value in such brands.

The transaction is supported by both new and continuing limited partners of ACON including its strategic partner, SB360 Capital Partners, LLC ("SB360"), a Schottenstein affiliate and established investor in apparel and retail. Together, ACON and SB360 will utilize their combined resources and sector expertise to accelerate True Religion's further growth, broaden its geographic reach and continue the diversification of its product offerings.

Michael Buckley, the Company's Chief Executive Officer and a significant minority shareholder stated, "Our partnership with ACON and SB360 represents an exciting new chapter for True Religion. With their expertise and resources, we are poised to enhance our digital and retail capabilities, accelerate our international growth and continue innovating our apparel offering. We look forward to working together as we bring True Religion's bold, authentic style to even more consumers around the world."

Ken Brotman, Founding Partner of ACON commented, "We are thrilled to welcome Michael, his team and the True Religion family into the ACON portfolio." Suma Kulkarni, Managing Partner of ACON added, "True Religion has built a unique and powerful brand with a loyal customer base and a deep connection to its core values of authenticity, quality and self-expression. Our partnership with SB360 will provide valuable additional resources essential to unlocking the Company's full potential."

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Aaron Miller, President of SB360 further commented, "We are excited to collaborate with the talented team at True Religion, an iconic brand with a rich heritage. We seek out brands with a strong core identity and a passion for leading a market segment. The growth since 2020 is unprecedented and by leveraging our expertise in retail, we are confident we can help the Company to continue to thrive. Our investment reflects our belief in the Company's growth potential and continued innovation in the fashion industry."

True Religion will operate independently, with its headquarters remaining in Gardena, California. The Company will continue to deliver unique denim and lifestyle products to consumers worldwide while exploring opportunities for collaboration and innovation within ACON's and SB360's diverse portfolios.

Financing for the acquisition was led by the Company's incumbent lender Second Avenue Capital Partners LLC, as well as Alpha Wave Global LP and Sagard Credit Partners. Pillsbury Winthrop Shaw Pittman LLP and Hogan Lovells served as transaction counsel and fund counsel, respectively, to ACON. Robert W. Baird & Co. and Akin Gump Strauss Hauer & Feld LLP served as financial advisor and transaction counsel, respectively, to True Religion.

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#### **About Headway Capital Partners**

Headway Capital Partners is a London based private equity firm with advised funds of over €1.5 billion. Headway is currently deploying the largest fund focused on investing with independent sponsors on a deal-by-deal basis in Europe and North America.

#### **About ACON Investments**

ACON Investments, L.L.C. is a Washington, D.C.-based international private equity investment firm that manages private equity funds and special purpose partnerships that make investments in the United States, Latin America, and Europe. With professionals in Washington, D.C., Dallas, Los Angeles, New York, Bogotá, Madrid, Mexico City, and São Paulo, ACON has managed \$7.2 billion in assets since inception and has a 29-year track record. For more information, visit [www.aconinvestments.com](http://www.aconinvestments.com).

#### **About True Religion:**

Founded in 2002, True Religion emerged onto the Los Angeles denim scene by disrupting the construction of the classic five-pocket jean. With its five-needle thread at two-stitch-per-inch process, the True Religion Super T stitch was instantly recognized for style that was unlike any other denim brand in the world. Today, True Religion is an iconic brand that is worn by athletes, musicians, artists, and loyal customers alike. Delivering an exclusive assortment of iconic styles, True Religion focuses on producing high quality premium denim, sportswear and other apparel for men, women and kids. For more information, please visit [www.truereligion.com](http://www.truereligion.com)