

Bob's Discount Furniture to Be Acquired by Bain Capital

Written by Australian Business

MANCHESTER, Conn. & BOSTON--([BUSINESS WIRE](#))--Bob's Discount Furniture, a retailer of quality furniture and bedding at everyday low prices, today announced the signing of a definitive agreement to sell a majority stake in the company to Bain Capital, a leading global private investment firm. The management team will continue to own a significant stake in the company. Financial terms of the private transaction were not disclosed.

Headquartered in Manchester, Connecticut, Bob's Discount Furniture provides a wide variety of quality furnishings, including living room furniture, bedroom furniture, dining room furniture, mattresses/foundations and home accents, at value prices. With 47 stores located throughout Northeast and Mid-Atlantic - and opening in the Philadelphia area in February 2014 - Bob's Discount Furniture has grown dramatically over the last 10 years by delivering unsurpassed value to customers.

"We are thrilled to partner with Bain Capital, a firm that has been investing in great retail businesses and consumer brands for decades," said Ted English, Chief Executive Officer of Bob's Discount Furniture, who will continue to lead the company. "Bain Capital brings the experience and resources we need to support our continued expansion to serve more customers in more places, and to provide opportunities for advancement for our people." The business has been majority owned by private equity firm KarpReilly/Apax for the past nine years.

Bain Capital has a history of successful investments in a variety of retail and consumer businesses including Michaels Stores, Dunkin' Brands Group, Bombardier Recreational Products, Outback Steakhouse, Burlington Stores, Dollarama, and Samsonite International.

"We are excited to partner with Ted English and the great management team at Bob's Discount Furniture to support continued growth in this dynamic business," said Tricia Patrick, a Principal at Bain Capital. "We believe the company's quality furniture at deep value fills an important need in the market today, and along with the authenticity of the Bob's brand, should drive sustainable growth for years to come. We look forward to supporting the management team in executing their plan to grow and offer more customers the opportunity to shop at Bob's Discount Furniture."

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Bob's Discount Furniture also shares with Bain Capital a deep commitment to community involvement. Bob's Discount Stores supports the communities where its stores are located through a variety of charitable giving efforts to social service agencies, charities, group homes and community fundraisers, children's charities, schools and community service groups. Through the Bain Capital Community Partnership, the firm and its employees have provided time, expertise and financial resources to hundreds of nonprofit organizations around the world.

The transaction is expected to close during the first quarter of 2014.

BofA Merrill Lynch is serving as financial advisor, and Ropes & Gray LLP is acting as legal counsel, to Bob's Discount Furniture. Kirkland & Ellis LLP is serving as legal counsel, and PwC LLP is serving as accounting advisor, to Bain Capital. Financing for the transaction is being provided by RBC and UBS.

About Bob's Discount Furniture

Bob's Discount Furniture provides a wide variety of quality furnishings – including living room furniture, bedroom furniture, dining room furniture, office furniture and home accents – at everyday low prices. The stores also offer a unique and enjoyable shopping experience featuring cafes in each store with free gourmet coffee, ice cream, cookies and candy. Since 1991, Bob's has built strong customer loyalty by offering the highest-value home furnishings at the lowest possible prices. With 47 stores located throughout New England, New Jersey, New York, Maryland and Virginia, the Manchester, Conn.-based company has become the 16th-largest U.S. furniture chain. Bob's is committed to supporting communities where its stores are located through a variety of charitable giving efforts. Bob's Discount Furniture Charitable Foundation has anchored the company's philanthropic work for more than 15 years. In addition, the Bob's Outreach program was created as a separate entity to help schools and children-related charities. Every year the company donates more than \$100,000 to schools and more than \$1 million to charities through these programs. To find out more about Bob's Discount Furniture, visit www.MyBobs.com. For more information on Bob's charitable programs, visit www.BobsCares.org, and follow us on Twitter @MyBobs_Charity and on Facebook at www.facebook.com/MyBobs.

About Bain Capital

Bain Capital, LLC (www.baincapital.com) is one of the world's foremost privately-held alternative investment firms, with more than \$70 billion of assets under management in several pools of capital including private equity, venture capital, public equity, credit products and absolute return. Bain Capital's more than 300 professionals are collectively the single largest investor in all of its funds and are dedicated to investing in and building its portfolio companies. Founded in 1984, Bain Capital has made private equity, growth, and venture capital investments in over 450 companies around the world, and has deep experience across five key vertical industries including consumer/retail, financial services and institutions, healthcare, industrials, and technology, media and telecommunications.

The firm has a strong track record of investments in leading consumer/retail companies including Michaels Stores, Inc., Dunkin' Brands Group, Inc., The Gymboree Corporation, Dollarama, and Burlington Stores, Inc. Through the Bain Capital Community Partnership and Bain Capital Children's Charity (www.baincapital.com/community)

), the firm and its employees serve as trusted partners with over 500 civic organizations around the world whose missions inspire them, helping to build great communities and improve the quality of life where they live and work. Bain Capital has offices in Boston, New York, Chicago, Palo Alto, London, Munich, Tokyo, Shanghai, Hong Kong, Mumbai and Sydney.