

JUNE 2019 DEAL OF THE MONTH

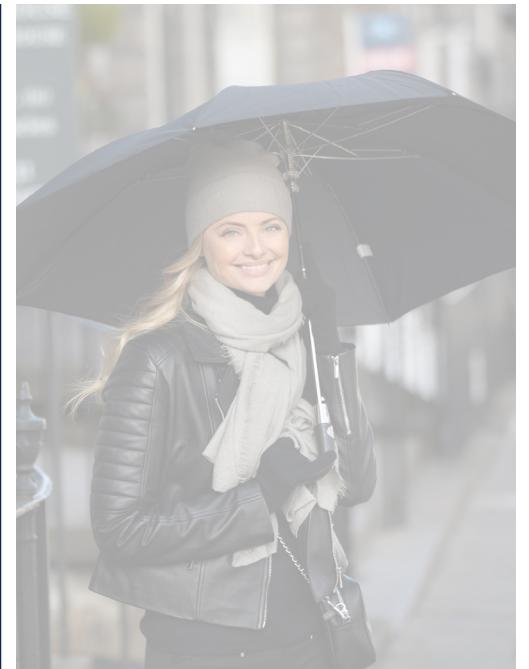
CLAIRFIELD  
INTERNATIONAL

# Clairfield advises luxury brand Balmuir on its sale to largest Nordic apparel company



## BALMUIR

was sold to  
Polap-Team Oy,  
the parent company of



# CLAIRFIELD ADVISES BALMUIR SHAREHOLDERS ON ITS SALE TO LUHTA

## Transaction summary

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Wheslyn Group Oy, owner of the Finnish luxury brand Balmuir, was sold to Polap-Team Oy, the parent company of the largest Nordic apparel company L-Fashion Group, which owns the Luhta and Icepeak brands among others. The transaction included all the shares in the company.

## Profile of the companies

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### BALMUIR

Founded in 2007, Balmuir is a rapidly growing lifestyle and fashion brand offering fashion accessories and interior decoration items made from the finest natural materials. Each Balmuir product is a token of fine craftsmanship and designed to bring joy for years. The company's average growth rate has been in excess of 30% during the past five years. In the financial year ended March 2019, Balmuir generated revenues of EUR 8.3 million.

Polap-Team Oy



Polap-Team Oy is the parent company of the Finnish L-Fashion Group from Lahti, Finland. L-Fashion Group is the largest Nordic apparel company. Its most famous brands are Luhta and Icepeak.

## Transaction rationale

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Balmuir had grown rapidly since its founding in 2007 and had reached the stage where it needed to find the right partner to develop the company in the long-term and to support its international growth.

The founders of Balmuir selected Nordhaven (Clairfield Finland) to advise them on this process based on extensive experience in the consumer sector, contacts with relevant buyers, and personal rapport with the deal team. The international Clairfield partnership as a channel to find buyers was also a factor as there was the potential of finding a buyer from abroad for such a unique target: a differentiated luxury brand with significantly growing online sales and its own retail presence both nationally and outside Finland.

The deal team recognized that Balmuir was not the kind of target to benefit from being sold through a traditional M&A sell-side process including a wide-net search for buyers. Having fielded many inquiries in previous years from interested buyers, the company knew it was an attractive target and the challenge of the transaction involved selecting the right buyer under the best terms to develop the company while remaining true to its principles. Therefore, the process was led with a narrow focus on one-on-one discussions with a short list of pre-selected private-equity and industrial buyers.

Polap-Team was identified as the right partner because of its extensive experience with brands and its capability and resources to support Balmuir's internationalization and long-term development. Once the right partner was selected, the transaction proceeded to a smooth signing and closing.

A focused search and one-on-one discussions with potential buyers made this a unique sell-side process. This specialized approach also clearly benefitted the entrepreneurs who, with the sale process in the capable hands of Clairfield Finland, were able to focus on what they do best: promoting and developing the Balmuir brand.

# CLAIRFIELD IS A LEADING MIDMARKET M&A ADVISOR WITH EXPERTISE IN CONSUMER & RETAIL

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## Refinitiv league table rankings

EMEA Consumer Products and Services April 2019

Financial advisor	2019 rank
Redwoods Dowling Kerr	1
PriceWaterhouseCoopers	2
KBS Corporate Sales	3
CFI	3
Clairfield International	5
Rothschild & Co	5
Global M&A	5
KPMG	8
Ernst & Young LLP	8
Citi	8
Oaklins	8
Deloitte	12
Morgan Stanley	12

## Contact



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## Clairfield's recent track record in consumer & retail

### NORDICS

 was sold to  Outdoor retailer	 sold a majority stake to  Dressage	 was sold to  Furniture design	 was sold to  Outdoor retailer
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### INTERNATIONAL

Hungary  re-acquired a majority stake from  E-commerce	France  was sold to  E-commerce	Mexico/US  was sold to  Pawn shops	France  was sold to  Organic retail
Poland  raised capital from Private investors	France/Spain  controlled by  acquired  Protective equipment	Germany  sold  to  Competence in Beauty	Mexico  completed a capitalization subscribed by  and  Souvenir shops