

# BRENTWOOD ASSOCIATES

PRIVATE EQUITY INVESTMENTS

## IN THE NEWS



"Brentwood [Associates] is hitting the (digital) stacks with its latest deal. The Los Angeles firm has done a second dividend recapitalization with portfolio company The Teaching Co. that has returned the firm a little more than what it originally invested, in 2006. Brentwood typically invests \$50 million to \$100 million of equity per deal. The dividend was financed through a \$170 million credit facility. Ares Capital Corp. provided the incremental financing in the form of a delayed draw term loan for the deal. The Senior Secured Loan Program, jointly managed by Ares and General Electric Co.'s GE Capital, provides existing term loan financing for the company."

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"It is safe to say that Brentwood Associates has been on a direct to consumer kick of late. A few weeks after closing a deal for Robert Redford's catalog business Sundance Holdings Group LLC, the firm is taking a majority stake in Soft Surroundings, another women's apparel company that sells through multichannel retail. The deal was in the \$150 million-to-\$200 million range, said a person familiar with the matter. The St. Louis company generates annual revenue in the same range."

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"The only place one will find meat in Brentwood Associates' latest restaurant deal is in the equity check. The Los Angeles-based consumer products-focused private equity firm has contributed a large portion of a new \$20 million round of equity funding for vegan restaurant chain Veggie Grill."

## PROFILES



### Buyouts

"We're really looking for companies that have passionate, loyal customers in their niches," says Bill Barnum, managing partner at Brentwood Associates.

### Pensions & Investments

"Rather than expanding into other alternative investment asset classes, Brentwood is focused on private equity investments in consumer brands. ... 'We've been investing in consumer (brands) for 25 or 30 years, since I got here,' says Bill Barnum. 'But we refined the strategy to invest in specific businesses that have high consumer satisfaction and customer loyalty.'"

### The New York Times

"The firm, which has more than \$650 million under management and is raising its fifth consumer-focused fund, began honing its current investment strategy in the 1990s, when many brands were hitching their fates to the likes of Walmart and Target. 'We realized we didn't want to buy companies that were at the mercy of these massive retailers,' says Bill Barnum, managing partner at Brentwood Associates."