



Fox International Agrees to be Acquired by Lew's Holdings Corporation

- Each business to maintain their current management structures and brand identities

(London; UK, and Collierville; Tennessee: 02 August 2019): Fox International ("Fox"), Europe's largest privately-owned fishing tackle company, today announced that it has agreed to be acquired by Lew's Holdings Corporation ("Lew's"), a leader in the U.S. fishing equipment market, subject to regulatory approvals and customary closing conditions. Financial terms have not been disclosed.

This transaction represents a key step towards Lew's goals of accelerating growth, further enhancing its product innovation and branded fishing equipment offerings and executing bolt-on acquisitions. Lew's has grown into a leading fishing equipment and outdoor consumer brand along with the acquisitions of several iconic founder- and family-owned businesses, including Strike King and Hunters Specialties.

This combination will enable an enhanced route to market for both businesses. This will be driven by an expanded geographical footprint, deeper innovation, R&D sharing capabilities, access to new skills and an enlarged talent pool. As part of the acquisition, both businesses will maintain their current management structures and brand identities, as the enlarged business leverages the complementary brand and geographic strengths of both Lew's and Fox.

Mayfair Equity Partners ("Mayfair"), the buyout and growth investor, backed a management buyout of Fox in 2015 from Next Wave Partners ("Next Wave"). Next Wave retained a significant minority shareholding alongside Mayfair following the buyout. Both Mayfair and Next Wave are fully divesting their stakes, and Lew's will acquire the business.

Fox has undergone a significant period of growth and development following Mayfair's investment in 2015. The business, based in Brentwood, Essex, has grown by focusing on its core strength: producing and distributing an innovative range of products that are developed by anglers, for anglers. The business has continued to invest in Western European markets while entering into new markets in the US and especially Eastern Europe, where demand continues to grow for high quality brands. Fox is now present in over 30 countries and currently sells a diverse range of products across the Carp, Predator and Match Fishing categories. In supporting its geographic expansion and product diversification, Fox's marketing division has been transformed, receiving significant investment to grow the team and its digital capabilities. This growth has also been supported by the successful integration of two international acquisitions, lure brand Salmo and bait dispenser Spomb.

Fishing is one of the most popular sports across the globe driven by strong consumer demand in the US and Europe and the US Outdoor Foundation reports that sports fishing represents one of the most popular outdoor recreational activities in the U.S. with an estimated 49 million participants.

The Fox shareholders were advised by William Blair (exclusive financial advisors) and Linklaters (legal advisers).

David Algar, Executive Chairman of Fox, commented: *"When we partnered with Mayfair and Next Wave, we set ourselves ambitious growth targets and I am immensely proud of everything we have done together. Our collaborative approach has allowed us to consistently grow, enter new countries, and continue to innovate, all resulting in a steady stream of great new products and services. Lew's understand our business and place the same importance on innovation and customer service as we do."*

We are incredibly excited by the prospect of working with such an experienced team as we continue to grow Fox successfully with our new long-term investment partners.”

Ken Eubanks, CEO of Lew’s Holdings Corporation, commented: *“We are extremely excited to have Fox join the Lew’s family. Their talented and highly capable management team led by David Algar and Paul Reeves, as well as their world-class products will be an invaluable asset to us as we augment our global offering. We will continue to successfully execute on our strategy, unlocking growth organically and through further partnerships.”*

Daniel Sasaki, Managing Partner of Mayfair Equity Partners, said: *“Our partnership with Fox has been a resounding success over the last four years as we have worked closely with David Algar and Paul Reeves to drive the business forward. They lead an exceptional management team and their constant drive for excellence and ingenuity has helped Fox achieve its ambitious strategy. We are confident that with Lew’s as its new partner, Fox will enjoy a highly successful next phase of growth.”*

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Notes to Editors:

Fox International

Based in Brentwood, Essex, Fox International is the largest privately-owned fishing tackle company in Europe, selling over 3,000 products in more than 30 countries. It focuses on product leadership and innovation in the supply of fishing equipment for anglers globally. In 2015, funds advised by Mayfair Equity Partners backed the management buyout of Fox from Next Wave Partners. Mayfair’s investment in Fox provided additional capital to help it accelerate growth in new and existing markets and financed two successful international acquisitions.

Lew’s Holdings Corporation

Lew’s Holdings Corporation is an outdoor consumer products company with a portfolio of brands, including Lew’s Fishing, Strike King Lures and Hunters Specialties. Based in Lexington, South Carolina, the Company supplies branded fishing equipment and accessories through the mass market, sporting goods, and specialty outdoor channels. In July 2019, Lew’s partnered with BDT Capital Partners, who

with its affiliates made a majority equity investment in the company to fund its next stage of growth. For further information about these brands, please visit www.lews.com, www.strikeking.com and www.hunterspec.com.

Mayfair Equity Partners

Mayfair Equity Partners is a buyout and growth capital investor providing capital to dynamic businesses in the Consumer and TMT sectors. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair is an investor in YO!, a multi-brand multi-channel sushi platform with operations across the UK, Canada and the US, Ovo Energy, a high-growth tech-enabled energy challenger brand, SuperAwesome, a global high-growth digital marketing business whose technology platform enables brands and agencies to deliver kid-safe digital advertising to under-thirteen audiences, and GCI, one of the UK's leading Converged ICT Service Providers as well as several other innovative businesses in the Consumer and TMT sectors. www.mayfairequity.com

Next Wave Partners

Next Wave Partners is a transformational growth capital investor specialising in the Consumer, Business Services and TMT sectors. Next Wave invests in "Best of British" businesses as their first institutional investor. Next Wave is an investor in The Delivery Group, a fast-growing e-commerce delivery and logistics group; Molinare, an award-winning TV and Film post-production group; Future Thinking, an international business intelligence and data analytics group; and Petainer, an international packaging group. Next Wave also invests patient capital in fast growing earlier stage situations, including Car and Away, "the Airbnb of Cars" and Sam Labs, a rapidly growing edTech company. www.nextwavepartners.co.uk