



LAURA ASHLEY

 **LINCOLN**
INTERNATIONAL

Laura Ashley Case Study

▪ December 2024

Laura Ashley

Description

- Sell-side engagement of Laura Ashley IP Holdings, LLC
- Headquartered in London, United Kingdom, and founded in 1953, Laura Ashley is a global, fast-growing, asset-light lifestyle brand delivering elegant style to every corner of life
- Iconic and diverse product portfolio consists of more than 200 product categories, including bedding, cookware, fashion, home goods, lighting and wallpaper
- The company's 100% licensing model enables rapid expansion and very high free cash flows without the need for capital investment in production, distribution or retail infrastructure
- Laura Ashley is strategically positioned for organic growth in key product categories across both established and emerging markets



Situation

- Gordon Brothers (GB) acquired Laura Ashley out of administration in 2020, while it was in the process of closing all of its physical stores
- GB formed a new management team to transform Laura Ashley into an asset-light business by converting the majority of existing product categories, global distribution and retail operations to licensing relationships
- After exiting administration, GB relaunched Laura Ashley in the U.K. in 2021 through a partnership with NEXT. Given the success of this launch, Laura Ashley continued to explore new retail and licensing relationships to further penetrate new geographies and categories
- In 2023, Laura Ashley acquired the U.S. master licensee, providing the company with control over the brand domestically to accelerate U.S. growth
- After achieving its investment objectives and successfully establishing the company as a leading, global lifestyle brand, GB decided to pursue a transaction to exit the investment
- GB selected Lincoln International to lead the sale process

Our Approach & Results

- Lincoln identified and approached a small group of highly strategic buyers most suitable to acquire the pure licensing business model and brand
 - Brand-holding companies with strong presences in the branded, lifestyle market and experiences with licensing businesses
- Lincoln prepared comprehensive marketing materials and a detailed financial model to convey a compelling investment opportunity and highlight the growth opportunities of the business, while proactively addressing potential investor concerns
- Marquee Brands, a globally recognized brand owner, licensor, marketer and media company, was selected as the final buyer at a synergy reflected valuation and with high certainty of closing
- Lincoln led an efficient due diligence process that minimized distraction for the management team
- Lincoln ran a tailored and effective process, ultimately finding the right partner maximizing value and optimizing terms and timing to generate a highly attractive outcome

