

## **NORTH CASTLE PARTNERS INVESTS IN IBEX OUTDOOR CLOTHING HOLDINGS, INC. EXPANDING ITS INVESTMENTS IN THE OUTDOOR RECREATION INDUSTRY**

### **Partnering with Entrepreneurs to Promote Healthy Lifestyles**

September 23, 2010 (Greenwich, CT.; Wynnewood, PA.; White River Junction, VT) – Private equity firm North Castle Partners in partnership with CMS Companies announced today that they have invested in Ibex Outdoor Clothing Holdings, Inc. (“Ibex”), a designer, marketer, manufacturer and distributor of a diverse range of premium branded wool and wool-based technical apparel and accessories. North Castle is a leading private equity firm focused exclusively on investments in consumer-driven product and service businesses that benefit from “Healthy Living and Aging” trends. The terms of the investment were not disclosed.

Founded in 1997 and headquartered in White River Junction, VT, Ibex is a designer, marketer, manufacturer and distributor of branded merino wool technical apparel and accessories. The company’s products are inspired by outdoor enthusiasts and cater to a wide range of outdoor pursuits and active lifestyles. Ibex was founded on the strong belief that wool is superior to synthetic materials traditionally used in performance clothing. Wool is a versatile fiber which offers significant performance benefits to the end consumer. Ibex merino wool is sustainably sourced from sheep – a natural, environmentally friendly and renewable resource – in New Zealand and is Zque certified. Products range from ultra-soft baselayer items made of 17.5 micron merino wool to thicker, more insulating outerwear, composed of 24.5 micron merino wool. Ibex offers men’s and women’s active outdoor clothing for all-season activities and sports.

“We are proud to partner with the management of this iconic brand and help them more widely distribute their high quality, high performance merino wool products,” said Chip Baird, North Castle’s Managing Partner.

“Based on the growing consumer preference toward natural and sustainable fibers, we expect Ibex to grow into a leading technical apparel brand in the outdoor softgoods market driven by the authenticity of its brand and the quality of its products,” added DJ Jenson, North Castle Operating Advisor.

“When we went on a search for capital to help us grow the business, we put the people before the cash,” explained John Fernsell, Founder and CEO of Ibex. “We made it very clear to our investment banker that the actual money was third on the list after compatibility and experience. We are happy to partner with North Castle Partners because of their understanding of our industry, the belief in our products and their commitment to values which will allow us to grow the Ibex business without compromise. As we mapped out our mutual growth plan for Ibex, I realized how much the company will benefit from the North Castle network, and I look forward to bringing that depth of experience into our management team.”

In 2007, North Castle made its first investment in the outdoor recreation industry when it acquired a controlling interest in Performance, Inc., the largest independent bicycle dealer and direct marketer of bicycles and cycling accessories in the United States. North Castle, a private equity firm focused on consumer businesses that promote health and wellness, is well known in the fitness and recreation and related industries. In addition to the Ibex and Performance Bicycle investments, North Castle has controlling interests in Octane Fitness, Cascade Helmets and World Health, and has realized successful investments in Equinox Fitness and EAS.

BellMark Partners advised Ibex on the transaction. Morrison Cohen provided legal counsel to North Castle.

### **About North Castle Partners**

North Castle Partners is a leading private equity firm focused on investments in consumer-driven product and service businesses that benefit from "Healthy Living and Aging" trends. North Castle is a hands-on, value-added investor in high-growth, middle market companies in the (i) aesthetics & personal care, (ii) consumer health, (iii) fitness & recreation, (iv) home & leisure and (v) nutrition industries. North Castle's current portfolio includes such well-known brands as Atkins, Bora Bora, glominerals, Mineral Fusion, Red Door Spas, Performance Bicycle, Cascade Helmets, World Health and Octane Fitness. Prior portfolio company holdings include Equinox Fitness, EAS, Enzymatic Therapy, CRC Health Group, Doctor's Dermatologic Formula, Naked Juice Company and Avalon Natural Products. North Castle and its operating advisors partner with management to bring a wide range of strategic and operational capabilities, as well as an extensive knowledge base and network to build world-class companies. North Castle is headquartered in Greenwich, CT. For more information, visit [www.northcastlepartners.com](http://www.northcastlepartners.com).

### **About CMS Companies**

CMS Companies is a Philadelphia-based private financial services boutique. The firm invests in proprietary private equity and real estate transactions and has a sophisticated insurance practice. Since 1969, CMS Companies has invested more than \$3.5 billion in private equity and real estate on behalf of its principals and clients. The firm has partnered with North Castle in several of its portfolio brands including Atkins, Performance Bicycle and Cascade Helmets. Over its 40 year history, CMS Companies has been recognized and received numerous awards for its philanthropic and community endeavors. For more information, visit [www.cmsco.com](http://www.cmsco.com).

### **About Ibex**

Ibex is a designer of year-round merino wool and organic cotton outdoor clothing and cycling apparel, founded in the belief of the superior natural performance and properties of wool. Ibex couples the natural renewable resource with technical innovation and inspired design to create apparel for a diverse range of outdoor and active pursuits and passions. Men's and Women's items are divided into Ride, Base, Zing, Peak and Live categories, and are made from the best merino wool fabrics sustainably sourced from New Zealand. All Ibex clothing and accessories are available for purchase online, in catalog and through outdoor specialty stores. For more information, visit [www.ibexwear.com](http://www.ibexwear.com).