

News

BCLP HANDLES MAJOR INVESTMENT TRANSACTION FOR CLIENT NEW ERA CAP

Aug 12, 2022

A cross-office, cross-practice team from international law firm BCLP advised long-standing client New Era Cap, LLC in a major private equity investment transaction with ACON Investments.

ACON Investments (ACON), a private equity investment firm based in Washington, D.C., announced the closing Aug. 4 of ACON Strategic Partners II, L.P. (ASP II or the continuation fund), a new single-asset continuation fund of approximately \$700 million in connection with the partial sale of its ACON Equity Partners IV (AEP IV) portfolio investment in New Era Cap, as well as an increase in its existing ownership stake in New Era Cap.

With its 102-year history, New Era has established itself as the largest global authentic headwear and lifestyle brand in licensed sports. New Era Cap's iconic brand serves as the official headwear license partner for Major League Baseball, the National Football League and the National Basketball Association as well as 170+ other licensed partnerships around a variety of headwear, apparel and accessory products.

As part of the transaction, Major League Baseball, the National Football League and the National Basketball Association will become minority owners in New Era Cap. Jim Grundtisch, chief revenue officer of New Era Cap, remarked that "Having our three largest league partners aligned with us through a strategic equity position further solidifies our already strong partnerships. We are committed to continuing on the robust global growth trajectory we have set for our brand and for our key global partners well into the future."

BCLP Partner Steve Stimell manages the New Era relationship. The deal team was led by Tara Newell, John Goebel, Aaron Lang and Luke Tepen in Corporate Transactions, with Tim Glasgow for Tax. A large cross-practice group of specialists supported the main team. Please see the [press release](#) for more details.

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MEET THE TEAM



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