

Norwest Equity Partners Grows Consumer Products Portfolio with Thibaut, a Leading Designer of Premium Branded Wallcoverings, Fabrics, and Furnishings

- *Established in 1886, Thibaut is a leading designer and supplier of premium branded fabrics, wallcoverings, and furnishings*
- *Thibaut has a renowned reputation for iconic proprietary designs and a collaborative service approach with the interior design community*
- *NEP's investment positions Thibaut for significant growth and expansion in product offerings, market channels, and geographies*

Minneapolis, MN, and West Palm Beach, FL, November 10, 2021 – Norwest Equity Partners (NEP), a leading middle market investment firm founded in 1961, has made a significant investment in Thibaut (or the Company), a leading designer and supplier of premium branded wallcoverings, fabrics, and furniture with an established reputation in the interior designer community. The transaction closed on November 9, 2021. Financial terms of the transaction were not disclosed.

Established in 1886, Thibaut is the nation's oldest continuously operating wallpaper company. The Company's product offering has broadened over the years to include a variety of wallcoverings, fabrics, tapes/trim, and woven upholstery fabrics. Thibaut has become synonymous with beautiful traditional and transitional designs in signature color palettes — ranging from historic reproductions and traditional, classic patterns to more contemporary and novelty designs. Headquartered in Union, NJ, the Company's products are sold through interior designers, trade-only showrooms, and select retail stores. Thibaut operates a state-of-the-art distribution facility in Charlotte and corporate showrooms in New York, Chicago, Atlanta, and Los Angeles.

Rick Kilmer, Thibaut CEO, stated, "Over the years, Thibaut has earned a reputation for exquisite designs, superior product quality, and a collaborative service approach with the interior design community. Providing best-in-class service and beautifully relevant designs to our customers will remain our top priority. I could not be more excited about the next chapter of our growth."

NEP's investment in Thibaut positions the Company for significant growth and expansion in product offerings, market channels, and geographies. NEP has developed a breadth of experience working with growing, profitable, and scalable, design-oriented products companies, including Arteriors, Stanton Carpet Corporation, and Momentum Textiles.

"Thibaut is an excellent addition to our branded consumer products platform. As part of the ever-growing and highly fragmented home furnishings market, Thibaut is poised to grow its market share based on high quality products, differentiated designs, and deep relationships with interior designers. We are excited to partner with Rick and the Thibaut management team to continue to expand and achieve growth," stated Tony Armand, NEP Partner.

Kilmer continued, "As we continue to grow and scale, we look forward to partnering with NEP and leveraging their vast industry experience. We fit together culturally, and I know that the foundational work we've accomplished over the last few years, from augmenting our team, to implementing scalable processes, to investing in capacity and technology have helped position us for a bright future with NEP by our side."

Jason Sondell, NEP Managing Director, stated, "Thibaut's business model and vast growth plans create attractive attributes for an investment opportunity for NEP. The entire NEP deal team is excited to work together with Thibaut management and others to further support the company's growth."

Piper Sandler advised Thibaut on the transaction; Jones Day was legal advisor to NEP; BMO Harris Bank N.A. provided senior debt financing; and Norwest Mezzanine Partners provided subordinated debt financing.

More information can be found on thibautdesign.com and nep.com.