

**Balmoral Funds  
Completes The Acquisition of  
Enesco, LLC**

*Acquisition Adds Market Leading Brands to The Fund's Consumer Products Portfolio*

**Los Angeles, CA – November 9, 2015** – Balmoral Funds, a Los Angeles based private equity fund focused on partnering with talented and committed management teams in the mid-market, announced today that it has acquired Enesco, LLC, a global leader in gift, plush toy, and home and garden décor industries. Serving more than 40,000 customers worldwide, Enesco designs, develops, and distributes consumer products to a wide variety of specialty card and gift retailers, home décor boutiques, as well as national retail chains and direct- to-consumer retailers.

“We are excited to welcome Enesco to the Balmoral Fund family of consumer product companies,” said Jonathan Victor, Senior Managing Director at Balmoral. “The Company’s portfolio includes highly recognized company-owned brands, such as Gund, Department 56, Our Name is Mud, and Gregg Gift, as well as iconic licensed brands like Jim Shore, Disney, Britto, and Peanuts.”

Balmoral Funds also announced today that Todd Mavis, an operating advisor for Balmoral, will become the CEO, effective immediately. Todd specializes in growth opportunities and most recently was CEO of Katun Corporation and First Advantage Corporation. “There are many reasons to be excited about joining the company; great brands, global reach, and an experienced management team,” said Todd Mavis, newly appointed CEO. “I am looking forward to working closely with our licensors, retailers, and suppliers to meet the needs of our consumer customers.”

Tom Bowles, the outgoing CEO, will be retiring after successfully leading the business for the last five years. Mr. Bowles will continue working with the company in a consulting capacity to help insure a smooth transition of leadership.

**About Balmoral Funds**

Balmoral is a Los Angeles, CA based private equity fund that was founded in 2005. Balmoral currently has more than \$200 million of assets under management and focuses primarily on investment opportunities involving complex operational or financial challenges. Balmoral typically invests in companies that have revenues between \$30 to \$300 million and require equity investments of \$5 to \$30 million.

**About Enesco**

Enesco, LLC is a global leader in the gift, plush toy, and home and garden décor industries with a portfolio that includes some of the world’s most recognizable brands including Jim Shore, Disney, Gund, Department 56, Britto and Our Name Is Mud. Serving more than 40,000 customers worldwide, the company designs, develops, and distributes consumer products to a wide variety of specialty card and gift retailers, home décor boutiques, national retail chains, and direct-to-consumer retailers. Enesco’s international headquarters is located in Itasca, Illinois with subsidiaries in the United Kingdom, France, Canada and China. Enesco serves markets operating in the Americas, Europe, Canada, Australia and Asia. Enesco employs approximately 750 associates worldwide. For more information, visit [www.enesco.com](http://www.enesco.com). For media inquiries, contact [dbernar@enesco.com](mailto:dbernar@enesco.com).

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