

## **65 Equity Partners Acquires Minority Interest in Kendra Scott**

*The partnership will support global expansion into new communities and categories*

**Austin, TX, September 13, 2024** — [65 Equity Partners](#) announced the completion of a significant minority investment in [Kendra Scott Design, Inc. \(“Kendra Scott”\)](#), the celebrated lifestyle and accessories brand. The partnership marks an important milestone for Kendra Scott, solidifying the brand's continued growth and longevity in the market. Founder, Kendra Scott, will continue to hold the majority stake in the company, and under the terms of this transaction, will acquire a larger equity position than her current holding. HPS Investment Partners and Belzberg & Co co-invested alongside 65 Equity Partners in the transaction.

“I have never been more excited about our business, and 65 Equity Partners will allow our brand to grow while staying true to our mission,” said Kendra Scott, Founder & Executive Chairwoman. “The international investment firm’s focus on supporting entrepreneurs in their growth journey complements our efforts as we build a globally recognized lifestyle brand.”

Founded in 2002, Kendra Scott has grown to become a widely celebrated brand that has seen remarkable growth by staying attuned to evolving market demands and consumer trends, leading in innovation and personalization, and remaining committed to its foundational values of family, fashion and philanthropy.

"Partnering with 65 Equity Partners represents a pivotal moment in our journey. We continue to see success across all channels with increased traffic, double-digit revenue growth, and outperforming industry standards. We are thrilled about the opportunities this partnership brings and are confident in the brand's continued expansion and growth," said Tom Nolan, CEO of Kendra Scott.

Catering to a multi-generational customer base, the Kendra Scott brand has built its success on authenticity and continues to solidify its position as a leading accessory destination. Under this new partnership, Kendra Scott will remain bullish in retail by opening new stores, collaborating with culturally relevant partners, and expanding into crucial categories in the upcoming years.

Leon Brujjs, Partner and Head of East Coast at 65 Equity Partners, said, "We are excited to partner with Kendra, Tom and their exceptional team. Kendra Scott is a leading brand that aligns with our investment philosophy of supporting strong, founder-led companies with a clear mission and established market presence. We look forward to working together in support of the company’s growth initiatives.”

Matt Doherty, Principal at 65 Equity Partners, also noted, "Kendra Scott’s authentic values and iconic designs have attracted an incredible leadership team and enthusiastic customer base. We are thrilled to support the brand’s continued expansion across channels, geographies, and categories in the exciting future ahead.”

65 Equity Partners was advised by Jefferies LLC (financial) and Baker & McKenzie LLP (legal) on the transaction; Kendra Scott was advised by Piper Sandler & Co. and Goldman Sachs & Co. LLC



(financial) and Latham & Watkins LLP (legal) on the transaction; Founder, Kendra Scott, was advised by Goodwin Procter LLP (legal) on the transaction. This transaction fully redeems the preferred stock investments held by [Berkshire Partners](#) and [Norwest Venture Partners](#).

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### **About 65 Equity Partners**

65 Equity Partners is a global investment firm that supports founders in their growth journey, with a mandate to invest in founder-owned and entrepreneur-led businesses across the technology, business services, consumer, industrial, and healthcare sectors. Backed by Temasek, 65 Equity Partners manages US\$3.3B in funds under management.

### **About Kendra Scott Design, Inc.**

Kendra Scott Design, Inc., was founded in 2002 by Kendra Scott, who serves as Founder, Executive Chairwoman and Chief Creative Officer of her namesake lifestyle brand. Known for its design and material innovation, use of color, and signature shapes, Kendra Scott offers Fashion, Demi-Fine and Fine Jewelry, watches, engagement rings, fragrances, home accessories, and a men's collection, Scott Bros. by Kendra Scott. The company remains true to its founding philosophy of "Family, Fashion, and Philanthropy," and has donated over \$65M to philanthropic organizations since 2010. Kendra Scott's customer-centric omnichannel approach includes a network of 130+ namesake experiential stores and pop-up locations, wholesale partners, including Nordstrom, Bloomingdale's, Dillard's, and 850+ specialty boutiques. With over 2,600 employees, the Austin-based company was honored as one of Newsweek's Top 100 Most Loved Workplaces in 2022, 2023 and 2024.

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