

Castle Harlan and Branford Castle Looking Great

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August 14, 2019

Castle Harlan and **Branford Castle Partners** have acquired **Sunless**, a maker of spray tanning equipment and supplies, from **The Riverside Company** which acquired the company in July 2011.



Sunless is a manufacturer of spray tanning booths, airbrush equipment, proprietary tanning solutions, and professional-grade retail products used in the sunless tanning segment of the indoor tanning industry. Company-owned brands include **MysticTan**, **VersaSpa** and **Norvell**.



Sunless' booths are installed in thousands of tanning salons, fitness clubs, beauty salons and other retail channels, and are responsible for more than 12 million spray tans per year. The company is also a leader in handheld spray tanning equipment and solutions used by airbrush artists to manually apply full-body spray tans. Sunless is headquartered in Macedonia, OH (www.sunlessinc.com).

"Spray tanning is quick, easy, and allows people to look awesome," said **John S. Castle**, president and CEO of Branford Castle. "Branford's deal team has been looking especially great since due diligence started. Further, we are very excited to work closely with the company's customers to best address their needs and grow the industry as a whole."



John S.
Castle

New York-based **Branford Castle** invests in companies that have enterprise values of up to \$100 million and have from \$1.5 million to \$15 million of EBITDA. Sectors of interest include industrials, consumer goods & services and transportation & logistics industries. Between its founding in 1986 (by **John K. Castle** who also founded Castle Harlan) to 2016, Branford Castle operated as a family office. In October 2016, Branford Castle held a final close of its first fund that was open to outside investors and the investment in Sunless is the eleventh transaction for this fund.



In July 2016, Branford Castle invested in a similar company to Sunless when it acquired **Earthlite**, a Vista, CA-based manufacturer of massage tables, beauty and wellness equipment, supplies and accessories, oils and creams, manicure and pedicure equipment. The company's most prominent products are its massage tables, which have an estimated 20% global market share.

"Sunless is an excellent opportunity to acquire the leader in a growing and recurring consumer market," said **Eric Schwartz**, a managing director of Castle Harlan. "Demand for spray tanning is strong. It is amazing how quickly consumers who try spray tanning become regular adopters, and we expect this trend to continue in the coming years."

Castle Harlan makes control investments in middle-market companies in North America, Europe and Australia. The firm has raised eight private equity funds – five in the United States and three in Australia – totaling more than \$6 billion in capital commitments. Castle Harlan was founded in 1987 and is based in New York.



The Riverside Company, the seller of Sunless, is a global private equity firm focused on investing in and acquiring growing businesses valued at up to \$400 million. Since its founding in 1988, Riverside has invested in more than 600 transactions and its portfolio includes more than 90 companies. The firm is headquartered in New York.



Eric Schwartz



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