



November 7, 2019

Dear Friends and Colleagues:

We are pleased to share the announcement that our advisory client HOB0 Bags has received a growth capital investment from Firelight Capital Partners and Satori Capital. We began to work with the HOB0 founders David Brewer and Koren Ray in 2015 to help them evaluate and prioritize growth opportunities, develop strategic initiatives to guide progress, and work with their team to implement the initiatives. Over the ensuing four years, HOB0's sales and profitability increased substantially, positioning the company to optimize their investment options and ultimately agree to partner with Firelight and Satori. We and HOB0 are thrilled about this new partnership, and we wish them every success as they continue to evolve and grow their iconic brand.

CGP's Strategic Advisory Services (SAS) has become an important part of our practice and is a natural complement to our investing role as an Independent Sponsor. With SAS, we focus on working with growth retail and consumer products companies who are desirous of an eventual liquidity event, but for a variety of reasons may not be ready, willing and/or able to accept outside institutional equity at the present time. The goal of our advisory engagements is to make sure our clients become better positioned and more competitive, such that they will be able to maximize their liquidity options. If you or someone you know is interested in learning more about how we work with our advisory clients, please contact Liz Dunn or myself.

Thanks for all your support,

Best regards,

Richard Baum  
Managing Partner

Liz Dunn  
Operating Partner

<https://www.globenewswire.com/news-release/2019/11/05/1941531/0/en/Leather-Accessories-Company-HOB0-Receives-Growth-Capital.html>



## **Leather Accessories Company HOBOb Receives Growth Capital**

NEW YORK, Nov. 05, 2019 (GLOBE NEWSWIRE) -- Today, Firelight Capital Partners (Firelight), a private equity firm dedicated to accelerating the growth of emerging consumer and retail brands, announced it led an investment in Hobo Bags (Hobo). Firelight, led this investment along with its co-investment partner, Satori Capital (Satori), a Texas-based multi-strategy investment firm committed to the principles of conscious capitalism.

Based in Annapolis, Maryland, Hobo designs and produces high-quality, branded leather handbags and accessories in the affordable luxury category, offering an array of stylish and "timelessly cool" leather products at accessible price points. Hobo distributes its shoulder bags, totes, wallets, belt bags, backpacks, and small leather goods through major department stores and specialty boutique retailers around the world, as well as through e-commerce channels. *InStyle* magazine described Hobo's goods as marrying "excellent quality materials with celebrity-approved style."

"Hobo's authentic, high-quality leather goods perfectly embody the company's design philosophy: beauty, soul, and purpose," said Rick Perkal, CEO and Managing Partner of Firelight, which led this investment. "Hobo's loyal customers already know and love its beautiful and long-lasting products. We believe a broader market and demographic will soon discover their new favorite handbag or wallet at Hobo."

"Hobo's team is committed to authentic design and collaboration with a passion for expanding the base of customers who love its products," said Pat Collins, Managing Partner, Firelight. "We expect Hobo to attract a range of outstanding talent to accelerate the company's growth."

Hobo was founded in 1991 by David Brewer, Koren Ray and her mother, Toni Ray. David and Koren took over leadership of the brand in 2006. As Chief Visionary Officer, Koren is responsible for brand strategy, product design and promotion, as well as merchandising. She recently received the Iconoclast Award for her designs at the Independent Handbag Designer Awards. As CEO, David heads corporate strategy and oversees operations, including supply chain management and sourcing. Both are committed to superior product quality with an emphasis on authentic, timeless designs.

"We are thrilled with the capabilities that Firelight and Satori will bring to Hobo," said Koren. "Their experience and knowledge in marketing and operations is critical as we look to increase market share and grow brand awareness. With the goal of enhancing systems and developing an integrated experience for our retail network and consumers, we couldn't ask for better partners."

### **About Firelight Capital Partners**

Firelight Capital Partners is a private equity firm dedicated to unlocking and accelerating the growth and cultural resonance of exceptional emerging consumer and retail brands. Firelight is a partnership between established private equity investors and the founders of YARD, a New York-based consumer-focused brand and marketing strategy agency. For more information, visit [www.firelightcapital.com](http://www.firelightcapital.com).

### **About Hobo**

Established in Annapolis, Maryland, in 1991, Hobo's origins are rooted in the craft of leather and an enduring commitment to create high-quality branded leather accessories at accessible price points. Today Hobo thrives as a second generation, family-operated brand. Koren Ray and her husband-partner, David Brewer, stay true to their passion and enduring design philosophy with timeless designs and flawless functionality, creating bags that appeal to consumers who value individuality, craftsmanship, and authenticity. Visit [www.hobobags.com](http://www.hobobags.com) for more information.

### **About Satori Capital**

Satori Capital is a Texas-based multi-strategy investment firm founded upon the principles of conscious capitalism. Satori's private equity business partners with leadership teams of companies with \$5 million to \$25 million of EBITDA that operate with a long-term perspective, commit to their mission or purpose, and create value for all stakeholders. Companies interested in additional information should visit [www.satoricapital.com](http://www.satoricapital.com).

**Media Contact:** Melissa Daly

(646) 322-9192

[Melissa@MFDcommunications.com](mailto:Melissa@MFDcommunications.com)

Consumer Growth Partners LLC  
445 Hamilton Avenue, Suite 1102  
White Plains, NY 10601

Richard Baum  
Managing Partner  
[rbaum@consumergrowth.com](mailto:rbaum@consumergrowth.com)  
914-220-8337

Liz Dunn  
Operating Partner  
[ldunn@consumergrowth.com](mailto:ldunn@consumergrowth.com)  
415-385-1924

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#### **WEB SITE**

[www.consumergrowth.com](http://www.consumergrowth.com)