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TZP Group Leads Majority Recapitalization of America's Thrift Stores

TZP partners with existing management team and Nuveen to accelerate next chapter of the company's growth as part of broader investment thesis in the circular economy and reusable goods.

NEW YORK, Feb. 15, 2022 /PRNewswire/ -- TZP Group LLC, ("TZP"), a multi-strategy private equity firm, announced today that it has led a recapitalization of America's Thrift Stores ("America's Thrift", or the "Company"), a leading secondhand retailer with 24 stores throughout the Southeast United States and an emerging e-commerce operation. As part of the transaction, TZP partnered with Nuveen Global Impact Fund ("Nuveen") to leverage its experience scaling companies that focus on resource efficiency to support America's Thrift.

"America's Thrift has an excellent reputation for serving its communities, both through its retail locations and via its charitable network," said Paul Davis, a Partner at TZP. "We look forward to partnering with management to build on the Company's many successes, expand into new and adjacent markets, grow its donation network and further support the communities it serves."

Founded in 1984, America's Thrift, which accepts gently used clothing and household goods and resells them, has a network of more than 2,500 donation sites across the Southeast. America's Thrift leverages this network to collect donations on behalf of its valued charity partner organizations, which, in turn, financially contributes to their planning needs. The Company has pioneered an innovative, data-driven approach to procuring and reselling donated goods.

"TZP has spent considerable time evaluating investment opportunities within the circular economy, a targeted investment theme for the firm," said Jonathan Tanenbaum, Principal at TZP. "We see tremendous opportunity for secondhand resale and believe ATS is a leader in the category."

TZP is one of the first lower-mid market private equity firms with a dedicated impact investing strategy.

"The future for America's Thrift is bright not only because of its business potential but also because of its impact potential," said Justin Kulla, Partner of TZP's Impact Investing and Head of ESG. "America's Thrift creates a second life for products that would otherwise become waste in landfills while also serving its local communities. We are excited to support the Company as it demonstrates how the future of retail can align great customer experiences with measurable world-positive outcomes. We welcome Nuveen as a value-added investment partner in building on our impact thesis for America's Thrift."

"We're thrilled to partner with TZP and Nuveen to bring fresh ideas and approaches to grow our business," said Ken Sobaski, CEO of America's Thrift. "Our firms are aligned with common values and principles that will set us up well for success. We couldn't think of better investment partners to support our expansion efforts and enable America's Thrift to serve its stakeholders and communities."

For more information about TZP Group, please contact Siobhan Nolan at (862) 217-9585 or snolan@jconnelly.com.

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About America's Thrift Stores

Founded in 1984, America's Thrift Stores is the premier thrift retailer in the Southeastern United States. With 24 locations across five states, a growing online business, and over 1600 employees, America's Thrift is focused on delivering an outstanding experience to customers and donors. America's Thrift collects gently used household goods and clothing on behalf of 6 high-awareness and high-impact charity partners in Alabama, Georgia, Tennessee, Mississippi, and Louisiana, and re-sells those goods at retail stores, online, and on the international wholesale market. America's Thrift's retail outlets are designed to both provide an outlet for communities to clothe their families and outfit their homes on a budget as well as a place for treasure hunters to find that one, special item. For more information, please visit www.americasthrift.com.

About TZP Group

TZP Group, a multi-strategy private equity firm managing approximately \$2 billion across its family of funds, is focused on control, growth equity and structured capital investments in business sectors, technology and consumer companies. Founded in 2007, TZP targets companies with solid historical performance and sustainable value propositions and aims to be a "Partner of Choice" for business owners and management teams. TZP seeks to invest primarily in closely held, private companies in which the owners and management desire to retain a significant stake and partner with an investor with complementary operating and financial skills to accelerate company growth, increase profitability, and maximize the value of their retained stake. TZP leverages its investment professionals' operating and investment experience to provide strategic and operational guidance and is dedicated to long-term value creation. For more information, please visit www.tzpgroup.com.

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