



Circle Graphics, Inc.
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CIRCLE GRAPHICS ACQUIRES BAY PHOTO

Two influential wall décor companies unite

Longmont, CO, U.S.A., September 15, 2020—Circle Graphics (“Circle”), the leader in digital graphics for online wall décor and out-of-home print production, has acquired Bay Photo, Inc. (“Bay Photo” or the “Company”).

Bay Photo represents a market-leading provider of professional-grade photographic wall décor, albums, and specialty prints, serving professional photographers, artists, pro-sumers, and well-known third-party channel partners. The Company’s commitment to providing personal attention to customers and serving them with a diverse range of premium products has solidified Bay Photo as the preferred partner to thousands of professionals nationwide. Bay Photo was founded by Larry Abitbol in 1976 and is headquartered outside of Santa Cruz, California, with an additional production facility in Springfield, Missouri.

“Bay Photo enhances Circle’s presence in the professional photography and artist markets while expanding Circle’s product portfolio into the rapidly growing segments of metal prints, albums, and photobooks,” commented Andrew Cousin, Chief Executive Officer of Circle Graphics. “The Company has had a long and successful history under Larry’s leadership dating back to the 1970s, and we look forward to serving as great stewards of his business going forward.”

Larry Abitbol, President and Founder of Bay Photo, remarked, “Over the years we have searched for a partner that could leverage what we have built, provide scale and resources to help us exceed our goals, and align with the core values by which we run our business. I am pleased to announce that we have found that partner in Circle Graphics. Together, we will continue to provide our customers with innovative products of the highest quality, along with on-time delivery and superior customer service. We also share the same vision around the future growth of the photo print industry and look forward to continued success together.”

With the acquisition of Bay Photo, Circle Graphics expands its footprint, expertise, and product breadth to further establish itself as the leader in the online wall décor market. Bay Photo represents the second add-on acquisition that Circle Graphics has made since H.I.G. acquired Circle less than one year ago. The acquisition is a testament to Circle Graphics and H.I.G.’s ability to execute transactions during this unprecedented period in the global economy.



About Circle Graphics

Founded in 2000, Circle Graphics produces best-in-class digital graphics for consumers, professionals, and businesses through two distinct divisions: Online Wall Décor and Out-of-Home Visual Solutions. The Company's Online Wall Décor division enables consumers and professional photographers to procure made-to-order photos and pre-designed art images via wholly-owned direct-to-consumer websites and reseller relationships. Circle Graphics' Out-of-Home Visual Solutions division represents the leading large format digital graphics provider to billboard operators with a growing offering in branded business signage. Based near Denver, CO, Circle Graphics employs approximately 600 people in multiple locations across the United States to efficiently serve the Company's nationwide customer base. For more information, please visit www.circlegraphicsonline.com.

About Bay Photo

Founded in 1976, Bay Photo has a long history of delivering innovative photographic prints and photo finishing services to professional photographers, artists, pro-sumers, and industry-leading third-party channel partners. Located outside of Santa Cruz, California, Bay Photo is well recognized as an industry pioneer and leader, providing the highest quality products with excellent service to its diverse customer base for almost 45 years. For more information, please visit www.bayphoto.com.

About H.I.G.

H.I.G. is a leading global private equity and alternative assets investment firm with \$40 billion of equity capital under management.* Based in Miami, and with offices in New York, Boston, Chicago, Dallas, Los Angeles, San Francisco, and Atlanta in the U.S., as well as international affiliate offices in London, Hamburg, Madrid, Milan, Paris, Bogotá, Rio de Janeiro and São Paulo, H.I.G. specializes in providing both debt and equity capital to small and mid-sized companies, utilizing a flexible and operationally focused/ value-added approach:

1. H.I.G.'s equity funds invest in management buyouts, recapitalizations and corporate carve-outs of both profitable as well as underperforming manufacturing and service businesses.
2. H.I.G.'s debt funds invest in senior, unitranche and junior debt financing to companies across the size spectrum, both on a primary (direct origination) basis, as well as in the secondary markets. H.I.G. is also a leading CLO manager, through its WhiteHorse family of vehicles, and manages a publicly traded BDC, WhiteHorse Finance.
3. H.I.G.'s real estate funds invest in value-added properties, which can benefit from improved asset management practices.



Since its founding in 1993, H.I.G. has invested in and managed more than 300 companies worldwide. The firm's current portfolio includes more than 100 companies with combined sales in excess of \$30 billion. For more information, please refer to the H.I.G. website at www.higcapital.com.

* Based on total capital commitments managed by H.I.G. Capital and affiliates.

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