

HIG wins PE Hub's Small-Cap North America Deal of the Year Award for the sale of Koozie Group to Mill Point portco Garyline

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Iris Dorbian



Source: HIG/Koozie Group

HIG Capital acquired **promotional products supplier Koozie Group from Société BIC** for \$85 million in 2017. Eight years later, the Miami-based PE firm sold its fellow Floridian **to Mill Point portfolio company Garyline** after a repositioning and organizational overhaul that belied its “corporate orphan” origins. Koozie generated \$270 million in revenue at exit, having come through adverse background conditions. That turnaround story made the exit the winner of *PE Hub's* Small-Cap North America Deal of the Year Award.

Koozie, headquartered in Clearwater, Florida, first came on HIG's radar courtesy of investment bank BlackArch Partners. Société BIC, a French manufacturer of disposable consumer products like stationery, lighters and shavers, was looking to unload its BIC Graphic North America division. HIG was intrigued.



Jonathan Fox, HIG Capital

“From the outset, we worked to position ourselves to acquire this carve-out, recognizing a business with strong fundamentals and clear opportunities for value creation under focused ownership,” Jonathan Fox, managing director at HIG, told *PE Hub*. “We saw a solid foundation to build on, particularly in pens and calendars, and an opportunity to broaden the company’s hard goods offering. By enhancing salesforce effectiveness, customer service and operations, we believed we could build a true industry leader.”

HIG invested across the business while reducing overhead. It also rebranded the company as Koozie Group.

“We saw the opportunity to build a stronger, more profitable company through operational improvements across the platform, and by gaining scale through four acquisitions,” said Camilo Horvilleur, managing director at HIG and co-head of the small-cap and growth fund. Horvilleur co-led the deal alongside Fox.

Among the add-ons were other promotional products suppliers, such as Imagen Brands, a producer of drinkware, bags and coolers, and Skinner & Kennedy, a maker of promotional calendars. These moves beefed up Koozie’s hard goods portfolio, diversifying its offerings.

Another item on HIG's checklist was strengthening management. During the firm's tenure, it named nine executives to top leadership roles, including CEO, CFO and COO.

The covid-19 pandemic did pose a challenge, though.

"It significantly reduced corporate travel and in-person events, which are significant drivers of promotional product demand," said Fox. "We worked closely with management to navigate the disruption while continuing to invest in the business."

With the aid of management consulting giant McKinsey & Company and Koozie's expanded management team, HIG executed a business transformation plan that encompassed improving product pricing and customer service. The result was tens of millions of dollars in EBITDA improvement.

In 2024, HIG hired BlackArch and RW Baird to run the sales process. Koozie had evolved into one of the top five players in the North American promotional products market, boasting retail brands such as BIC, GCI Outdoor and Tervis, with a majority of its sales coming from owned and exclusive brands.



Camilo Horvilleur, HIG Capital

Fielding interest from myriad suitors, HIG zeroed in on industry competitor Garyline. Unlike the others, HIG found a lot of synergy between it and the target company. For one, it was also owned by a PE firm, [Mill Point Capital](#), which acquired Garyline in August 2024. Plus, the company was in Spring Hill, Florida, a short distance away from Koozie's Clearwater base.

“Garyline’s complementary capabilities and shared commitment to quality and US-based manufacturing made them a natural fit,” said Fox.

In April 2025, HIG sold Koozie Group to Garyline. For HIG, it was the culmination of toil, initiative and perseverance.

“This outcome is a clear example of HIG’s investment strategy: embracing complexity that is addressable during our ownership; partnering with management to transform businesses; and generating an outstanding return to our investors and partners,” said Horvilleur.