

Carlson Private Capital Partners Makes Significant Investment in Lakeshirts / Blue 84

***Family Capital Investment Group Partners with Management to Grow and Expand
Founder-Owned and Operated Consumer Business in Northern Minnesota***

MINNEAPOLIS – January 15, 2020 – Carlson Private Capital Partners (“CPC”), a middle-market investment firm formed by the Carlson family has made a significant equity investment in Lakeshirts / Blue 84, based in Detroit Lakes, Minnesota. The transaction closed on December 23, 2019. Financial terms of the transaction were not disclosed.

Lakeshirts / Blue 84 is a designer, manufacturer, and value-added distributor of customized apparel and provides merchandising solutions to the resort and college-licensed apparel and accessories markets. Its unique company culture (dogs, flipflops and t-shirts are allowed and encouraged) has led Lakeshirts to be named the “Best Large Company to Work For” for multiple years in Becker County. The company prides itself on giving back to the community and philanthropic engagement as well as annually sharing a percentage of the company’s profits with its employees.

Mark Fritz, Co-CEO of Lakeshirts / Blue 84, stated, “Carlson Private Capital is the ideal partner for us at the perfect time for our business. We have been fortunate to build an exceptional business in our hometown through commitment to our people and our community and wanted to find a partner who shared our values. Carlson Private Capital’s investment will help us accelerate our business’ growth and, more importantly, allow for growth in jobs and continued support of Detroit Lakes. We had a number of options for capital partners and CPC’s unique family-capital base with its long-term approach to partnership was the key difference for us and our employees.”

Carlson Private Capital Partners was formed in 2018 by the Carlson family to provide a fundamentally different investment option to founder-owned businesses that desire a long-term capital partner focused on enhancing their legacies and the communities in which they operate. Andy Cantwell, CPC Managing Partner, stated, “Lakeshirts embodies the type of company we are looking to invest in at CPC; a great Midwest-based, founder-owned business that was looking for a partner different from a shorter-term focused private equity firm or the option of selling to a competitor. The Company has been a pillar of the community for decades, a “best place to work”, and a steward of philanthropy in the greater Detroit Lakes area. They have built a tremendous business positioned for accelerated future growth and done things the right way to get there for many years.”

“Mark and I have always understood that doing the right thing for our customers and our people is the key to our success. This investment has allowed us to share our good fortune with our employees, expand our ownership group, and provide capital for not only our business to grow but also for our community in Northern Minnesota to grow as well,” shared Mike Hutchinson, Co-CEO of Lakeshirts / Blue 84.

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About Carlson Private Capital Partners

Carlson Private Capital Partners is a private investment firm that invests family capital in businesses best served by an investment partner focused on the long-term view and a tailored approach to a business ownership transition. Our investment platform leverages the Carlson family's rich history of entrepreneurship and operational excellence. Our firm is inherently different. Our patient and flexible capital offers significant advantages over traditional, institutional private equity firms without sacrificing any of the speed, expertise or access to resources. For more information, visit www.carlsonprivatecapital.com.

About Lakeshirts

Lakeshirts / Blue 84 is a Resort and College garment and accessories designer, manufacturer and distributor headquartered in lakes country in Detroit Lakes, Minnesota. Started in 1984, what started in a basement has grown to a 325,000 square foot production and warehouse facility, over 700 team members, six dogs, and more than 10,000 satisfied customers. Despite our growth, our focus is still on our fantastic customers. We strive to exceed not only our customers' expectations, but bring value to all our stakeholders – customers, employees, vendors, owners and the community we call home.

About Carlson

Now in its third generation of closely held family ownership, Carlson is an international travel management company and private investment firm, operating in nearly 145 countries and territories. The foundation of its portfolio of businesses is wholly-owned global travel industry leader, CWT, the B2B4E (business to business for employees) travel management platform. Carlson Private Capital Partners, a middle-market investment firm, was formed by the Carlson family and launched in 2018.

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