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**ART VAN FURNITURE ENTERS INTO TRANSACTION WITH THOMAS H. LEE PARTNERS**

*Founder Art Van Elslander transitions business of 58 years to a leading private equity firm*

**WARREN, MI (January 25, 2017)** – Art Van Furniture announced today an agreement has been reached to sell the company to Thomas H. Lee Partners (THL), one of the world’s oldest and most experienced private equity firms. After 58 years as the Midwest’s #1 furniture and mattress retailer, Art Van Furniture is embracing the next chapter in the company’s impressive growth story and continued evolution.

Mr. Art Van Elslander, the chairman and founder of Art Van Furniture, as well as its sole shareholder prior to the sale, opened his first store in 1959 on Gratiot Avenue in Detroit, Michigan. Today, Art Van Furniture is one of the largest independent furniture retailers in the United States, with over 100 stores in five states, a successful franchising program and more than 3,500 employees.

“The heartbeat of any organization is its people,” said Mr. Van Elslander. “I am proud of Art Van Furniture’s history and what we have accomplished. The time for an ownership transition is right and the opportunity presented itself. There is still much I want to do, and I feel confident knowing the company and its people will be in the very best of hands for continued growth and success.”

Founded in 1974, THL has an outstanding history of investing in growth-oriented businesses like Art Van Furniture, and they have a strong track record with consumer and retail brands—including companies such as 1-800 Contacts, Bargain Hunt Superstores, Dunkin’ Brands, Fogo de Chao, and Party City.

Existing company leadership led by CEO Kim Yost will work closely with THL to continue to enhance organizational growth and the brand’s plans for the future. Gary Van Elslander will remain as president of Art Van Furniture, and David Van Elslander as president of Art Van PureSleep.

“After thoughtful consideration and strategic evaluation, we determined that Thomas H. Lee Partners is absolutely the right ownership partner for Art Van,” said Yost. “We are collectively committed to building on Mr. Van’s tremendous legacy as we enter this new chapter of the Art Van Furniture story.”

“We are gratified and honored to be able to partner with Art Van Furniture as the Company moves into its next phase of growth,” said Jeff Swenson, Managing Director at THL. “Over nearly six decades, the company has continuously realized Mr. Van’s vision and set the standard for excellence in furniture retail in the Midwest. We

look forward to working with the entire team at Art Van as we continue to aggressively grow this outstanding brand.”

The sale is slated for a February closing. RBC Capital Markets, LLC acted as financial advisor to Art Van Furniture in connection with the transaction. Goldman, Sachs & CO acted as financial advisor to THL. As part of the agreement, sale terms will not be released.

**About Art Van Furniture**

*Art Van Furniture is the Midwest's largest furniture retailer and one of America's largest independent furniture retailers. The company operates more than 100 stores throughout Michigan, Ohio, Indiana, Illinois and Iowa, including freestanding Art Van PureSleep mattress stores, Art Van Flooring stores, and Art Van Furniture franchise locations, as well as a full service e-commerce website. Founded in 1959, the company is headquartered in Warren, Michigan. Visit [artvan.com](http://artvan.com) for more information.*

**About Thomas H. Lee Partners**

*Thomas H. Lee Partners, L.P. ("THL") is one of the world's oldest and most experienced private equity firms. The firm invests in growth-oriented businesses, headquartered principally in North America, across three broad sectors: Consumer & Healthcare, Media & Information Services, and Business & Financial Services. Since its founding in 1974, THL has raised over \$20 billion of equity capital and invested in more than 130 businesses with an aggregate purchase price of more than \$150 billion. THL strives to build great companies of lasting value and generate superior investment returns. For more information, please visit [www.thl.com](http://www.thl.com).*