



**CIBC US Middle Market Investment Banking**

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**CIBC ADVISES EARTHLITE, A PORTFOLIO COMPANY OF  
BRANFORD CASTLE PARTNERS, ON ITS SALE TO VALESKO INDUSTRIES**

**Milwaukee, Wisconsin, June 30, 2024** – CIBC US Middle Market Investment Banking is pleased to announce that its client, Earthlite, a portfolio company of Branford Castle Partners (“Branford”), has been acquired by Valesco Industries (“Valesco”). CIBC acted as exclusive financial advisor to Earthlite in this transaction.

Earthlite is the world’s preeminent provider of high-quality wellness equipment along with a suite of complementary products including consumable supplies and accessories for the spa and massage markets.

“The Earthlite leadership team is very excited for Valesco’s investment in our Company,” shared Earthlite CEO Jim Chenevey. “Earthlite and its subsidiaries have bold growth aspirations, and we feel that the Valesco team is a perfect partner for this stage of our growth.”

Heather Hubbard, Managing Partner at Valesco said, “Earthlite is the epitome of an investment candidate for our fund, as we look for optimal solutions to satisfy the business, existing owners, and Valesco. We are excited to welcome Earthlite and the management team into our portfolio and are delighted to see the continued growth and success of the business.”

John S. Castle, President and CEO of Branford Castle Partners said, “Exiting businesses is bittersweet. We have had such a fantastic experience with the Earthlite management team. They have built the pre-eminent brands of their kind in the wellness industry, brands that bring a smile to the faces of massage technicians and end customers all over the world. We wish Earthlite incredible continued success with its new partner,”

Chris Larsen, Executive Director of CIBC US Middle Market Investment Banking, stated, “We are excited to have found a great home for Earthlite with Valesco. Having a relationship with Branford that dates back many years, witnessing the transformation that Jim Chenevey and Branford were able to achieve, it is truly rewarding to help deliver an exceptional outcome for Earthlite management and shareholders.” Jim Olson, Executive Director of CIBC US Middle Market Investment Banking, stated, “Earthlite represents another successful transaction in the consumer vertical. CIBC’s expertise in the health and wellness sector as well as our experience selling companies with cross border operations helped deliver an exceptional outcome for an outstanding company.”

### **About Earthlite**

Earthlite, LLC ([www.earthlite.com](http://www.earthlite.com)) is the world's preeminent provider of high-quality wellness equipment along with a suite of complementary products including consumable supplies and accessories for the spa and massage markets. Earthlite's portfolio includes several revered wellness brands including Living Earth Crafts and Tara Spa Therapy. Over the past 50 years, the company has built powerful, authentic brands and an award-winning reputation for innovation, quality, and sustainability.

### **About Valesco Industries**

Valesco Industries ([www.valescoind.com](http://www.valescoind.com)) is a Dallas, Texas based private equity firm that focuses on making control and non-control investments in select growth-oriented small- and lower- middle-market businesses engaged in manufacturing, distribution, and business-to-business services. Valesco specializes in partnering with a company's management team to support its growth objectives. As long-term industry veterans, the principals have capitalized and built numerous successful businesses, serving those companies in varying roles as investors, managers, advisors, and directors.

### **About Branford Castle Partners**

Branford Castle Partners ([www.branfordcastle.com](http://www.branfordcastle.com)) is a private market investor focused on lower-middle-market investments, with more than 30 years of helping to grow businesses. The firm typically makes control investments in companies with up to \$15 million of EBITDA and a leadership position in a niche industry. Branford is particularly keen on the strong relationships it develops with its portfolio company managers. Branford has particular expertise in industrials/specialty manufacturing, consumer products, business services and logistics.

### **About CIBC US Middle Market Investment Banking**

The CIBC US Middle Market Investment Banking team ([www.cibcusmmib.com](http://www.cibcusmmib.com)) advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

### **About CIBC**

CIBC ([www.cibc.com](http://www.cibc.com)) is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States, and around the world. CIBC capital markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking, and top-ranked research to corporate, government, and institutional clients around the world.

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