

Drybar Completes \$40.9 Million in Credit Facilities



Media Alert!

IRVINE, CA, March 28, 2016 / PRNewswire / -- Drybar Holdings LLC (www.drybar.com), the leading blow dry-only concept, announced the placement of \$40.9 million in credit facilities to fund continued growth and working capital for its salon and products businesses, as well as to retire existing debt.

As administrative agent, lead arranger and bookrunner, Morgan Stanley Senior Funding, Inc. placed a \$15.5 million senior revolving credit facility for the Company. KeyBank National Association and California Bank & Trust, a division of ZB, N.A, also participated in the facility. The Company also placed a \$25.4 million subordinated debt facility with existing investor Castanea Partners.

Drybar currently provides more than 1.3 million services annually across 57 retail locations, and distributes its popular line of hair styling products and tools online as well as through all Sephora and Nordstrom locations in the U.S. and Canada.

John Heffner, the company's Chief Executive Officer, commented, "These credit facilities provide additional resources to execute our growth strategy into many more markets across the country and expand product distribution through existing and new channels. We're very pleased to be working with our new banking partners, and expanding our relationship with Castanea, to support our goals."

About Drybar:

Drybar is based on the simple concept of focusing on one thing and being the best at it: Blowouts. The idea was a natural one for curly haired founder Alli Webb, a longtime professional stylist, who grew tired of overpaying for blowouts at traditional salons. Named one of the top "100 Brilliant Ideas" by Entrepreneur Magazine and one of New York Magazine's Boom Brands, Drybar is on track to have over 70 retail locations by the end of 2016, and will continue to add to its popular line of hair styling products and tools sold through its own shops and online, as well as at Sephora and Nordstrom locations in the U.S. and Canada. More information about Drybar is available at www.drybar.com.

About Castanea:

Castanea Partners is a middle-market consumer-focused private equity firm founded by operating executives and private equity professionals. We partner with promising small to middle-market companies in branded consumer products and services, including companies in specialty apparel and fashion, footwear and accessories, beauty and personal care, food and beverage, sporting goods, outdoor and leisure, household and juvenile products, and health and wellness. Castanea typically invests between \$15M-\$150M of equity in businesses where we have significant operating and investing expertise. Castanea has approximately \$1B under management and is currently investing from a \$600 million fourth fund. More information about Castanea Partners is available at www.castaneapartners.com.

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