



Enesco's Acquisition of Things Remembered



Acquisition of



Successfully negotiated and documented lease modification agreements on 176 leases in a 4-week period.

TRANSACTION SUMMARY

THE COMPANY

- Burdened with debt and declining sales, Things Remembered filed a Chapter 11 bankruptcy petition in the US Bankruptcy Court for the District of Delaware. As part of the bankruptcy proceedings, Things Remembered filed a motion to approve the sale of a material portion of its operations to Enesco, LLC, a global leader in the giftware, home décor, and accessories industries.

SITUATION

- Prior to reaching terms with Enesco it had appeared that Things Remembered was destined for liquidation. Further, upon execution of the asset purchase agreement, Enesco was required to acquire no more than 50 locations and had only 30 days, from the date of the motion to approve the sale until the scheduled closing date, to determine, which locations would be part of the go forward business. Enesco retained Keen-Summit Capital Partners to negotiate and document lease modification agreements within that 4-week timeline.

THE TRANSACTION

- Approximately 250 locations of the 400+/- store portfolio were closed within days of the bankruptcy filing, leaving Keen ~30 days to negotiate with the landlords of the remaining retail locations. Working cooperatively with the landlord community to keep as many locations open as possible and working hand-in-hand with Enesco, the Things Remembered team and counsel, Keen led the efforts which culminated in 176 restructured leases. This joint effort helped save an additional 126 stores and hundreds of jobs in a struggling retail market that has been experiencing countless store closings.