

# Bay Photo Has Been Acquired By Circle Graphics

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MHT Partners is proud to announce that Bay Photo, Inc. (“Bay Photo”) has been acquired by Circle Graphics, Inc. (“Circle”), a portfolio company of H.I.G. Capital (“H.I.G.”), a leading global alternative investment firm with \$40 billion of equity capital under management. MHT Partners served as exclusive advisor to Bay Photo in this transaction.



Bay Photo represents a market leading provider of professional-grade photographic wall décor, albums and specialty prints, serving professional photographers, artists, pro-sumers and well-known third-party channel partners. The Company’s commitment to providing personal attention to customers and serving them with a diverse range of premium products has solidified Bay Photo as the preferred partner to thousands of professionals nationwide. Bay Photo was founded by Larry Abitbol in 1976, and is headquartered outside of Santa Cruz, California, with an additional production facility in Springfield, Missouri.

“Bay Photo enhances Circle’s presence in the professional photography and artist markets while expanding Circle’s product portfolio into the rapidly growing segments of metal prints, albums and photobooks,” commented Andrew Cousin, Chief Executive Officer of Circle Graphics. “The Company has had a long and successful history under Larry’s leadership dating back to the 1970s, and we look forward serving as great stewards of his business going forward.”

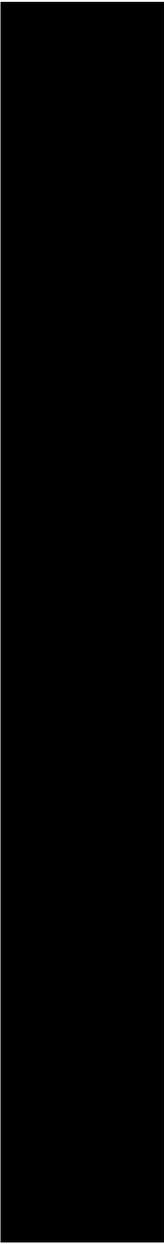
Larry Abitbol, President and Founder of Bay Photo, remarked, “Over the years we have searched for a partner that could leverage what we have built, provide scale and resources to help us exceed our goals, and align with the core values by which we run our business. Because of MHT Partners’ transaction expertise and deep industry knowledge, I am pleased to announce that we have found that partner in Circle Graphics. We are beyond grateful that we hired the right investment bank to help us attain our goals.” Larry adds, “Together, our newly formed team will continue to provide our customers with innovative products of the highest quality, along with on-time delivery and superior customer service. We also share the same vision around the future growth of the photo print industry and look forward to continued success together.”

Patrick Crocker, Co-founder and Managing Director, MHT Partners, states, “Despite the added challenge that Covid-19 placed on the timing of the transaction, we were able to run a competitive process and get Larry and his team the partner they desired to achieve their next level of growth. It was an honor working with them.”

Gavin Daniels, Director, MHT Partners, adds, “The Bay Photo team was a joy to work with and I truly believe the combination of Bay Photo and Circle Graphics represents an unmatched platform in the industry.”

## About MHT Partners

MHT Partners is a national middle market investment bank focused on



representing innovative leaders in growth markets. The team at MHT Partners assists clients with seller advisory, acquisition advisory, corporate finance and strategic advisory assignments across a range of dynamic and growing industry verticals: business & information services; education; healthcare services and consumer growth. For more information, please visit [www.mhtpartners.com](http://www.mhtpartners.com).

**About Bay Photo**

Founded in 1976, Bay Photo has a long history of delivering innovative photographic prints and photo finishing services to professional photographers, artists, pro-sumers and industry leading third-party channel partners. Located outside of Santa Cruz, California, Bay Photo is well recognized as an industry pioneer and leader, providing the highest quality products with excellent service to its diverse customer base for almost 45 years. For more information, please visit [www.bayphoto.com](http://www.bayphoto.com).

**About Circle Graphics**

Founded in 2000, Circle Graphics produces best-in-class digital graphics for consumers, professionals, and businesses through two distinct divisions: Online Wall Décor and Out-of-Home Visual Solutions. The Company's Online Wall Décor segment enables consumers and professional photographers to procure made-to-order photos and pre-designed art images via wholly-owned direct-to-consumer websites and market-leading reseller relationships. Circle Graphics' Out-of-Home Visual Solutions segment represents the leading large-format digital graphics provider to billboard operators with a growing offering in branded business signage to small and medium-sized businesses. Based near Denver, CO, Circle Graphics employs approximately 600 people in multiple locations across the United States to efficiently serve the Company's nationwide customer base. For more information, please visit [www.circlegraphicsonline.com](http://www.circlegraphicsonline.com).

The MHT Partners team was led by: [Patrick Crocker](#) and [Gavin Daniels](#).