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# Spiegel Sold Again

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For the second time in nine months, Spiegel Brands has a new owner. Signature Styles, a newly formed division of private equity firm Patriarch Partners, acquired the multitalent apparel cataloger on June 17 from Granite Creek Partners for an undisclosed price.

Granite Creek Partners has purchased Spiegel Brands in September 2008 from Catalog Holdings, a portfolio company of Golden Gate Capital.

The deal affects the Spiegel, Newport News and Shape FX catalogs and Websites, as well as the A.B. Lambdin and Carabella brands, which were merged in with the Spiegel and Newport News properties during Granite Creek Partners' ownership.

What did Patriarch Partners see in Spiegel Brands? "They purchased us for our Web presence, and we're pretty much leaders in that in the direct-to-consumer world," says Spiegel Brands president/CEO Geralynn Madonna.

Furthermore, Spiegel Brands offers a strong value proposition, Madonna says. "It's really the power of the brand. We hope to enjoy the synergies available to us now."

Indeed, Spiegel is a widely recognized brand, says Patriarch Partners spokesperson Taylor Griffin. "Spiegel provides an excellent direct-to-consumer channel for Patriarch's other consumer products companies."

But Robert Passikoff, president/founder of brand consultancy Brand Keys, says the Spiegel catalog brands may need some polishing. Consumers have heard of Spiegel and Newport News, he notes, but not for any particular reason.


"They've been supplanted by catalog brands that expanded from paper to bricks and mortar—even those that have just a few stores," Passikoff says. And when brands become marginalized, as he thinks Spiegel has, "you're not going to see the consumer engagement levels you need to be successful."

The Spiegel brand, which survived a 2003 Chapter 11 filing, has changed hands three times in the past six years. The news of the sale to Patriarch came the same day former Spiegel sister company Eddie Bauer announced it had filed for Chapter 11 bankruptcy protection and plans to sell most of its assets to a private-equity firm.

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