



## Breakwater Investment Management Completes Follow-On Growth Investment into Planet Blue

*Growth capital fund backs leading California-based lifestyle retailer and fashion brand to support rapid expansion of retail, wholesale, and e-commerce platforms.*

LOS ANGELES, NOVEMBER 2014 - Breakwater Investment Management, LLC ("Breakwater") is pleased to announce the recent closing of a follow-on growth capital investment into LSC Apparel, LLC and Ling-Su Chinn, LLC, doing business as Planet Blue ("Planet Blue"), out of its Breakwater Structured Growth Opportunities Fund. Based in Los Angeles, Breakwater is a private investment firm that specializes in direct investments in leading lower middle market businesses that demonstrate attractive opportunities for growth.

In addition to this follow-on investment, Deborah Benton, who recently joined the Breakwater investment team, will be serving as a Breakwater-appointed strategic advisor to the board of directors at Planet Blue, to support accelerated growth in the business. Benton is the former President and COO of women's global fashion retailer Nasty Gal. At Nasty Gal, Benton led the rapid expansion of top-line revenue through a single online channel, while effectively building out the team and infrastructure to support such explosive growth. During her tenure, Nasty Gal was named one of the fastest growing retailers in the country.

"I am thrilled to be collaborating with Ms. Benton, who brings many years of operational management experience at the highest level to Planet Blue," said founder Ling-Su Chinn. "The additional investment from Breakwater will provide the growth capital needed to expand Planet Blue's wholesale and e-commerce platforms, and also to open additional company-owned retail locations in select markets in the United States this year and early next year."

"We are delighted to be supporting Planet Blue at this inflection point in its growth," said Saif Mansour, Founding Partner at Breakwater. "Planet Blue has built a strong and loyal customer base and its e-commerce platform, fueled by a growing, loyal social media following, is poised for expansion. With the addition of Ms. Benton as a strategic advisor, Planet Blue is ready to build out its management team for all channels of the business and take Planet Blue into its next phase of strong, sustained growth."

### **About Planet Blue**

Founded in 1995 by Ling-Su Chinn, portfolio company Planet Blue designs and distributes contemporary casual fashion apparel, jewelry, and accessories under its in-house brand Blue Life, alongside complementary third-party brands. Blue Life apparel is currently being sold in over 200 boutiques, as well as major upscale department stores, including Neiman Marcus, Nordstrom, Urban Outfitters, Bloomingdales, and online retailers such as Shopbop and Revolve Clothing.

### **About Breakwater Investment Management, LLC**

Breakwater Investment Management is a private investment firm that provides direct equity and debt investments in leading lower middle market growth companies. The firm aligns itself with committed management teams, owners, and sponsors to help propel lower middle market businesses into their growth curve. Breakwater is a diversified alternative asset manager that offers independent and institutional investors access to multiple partnerships and investment vehicles that service the lower middle market's myriad capital needs.