

**5 December 2024**

**Card Factory plc ("cardfactory")**

**cardfactory to enter the US with the acquisition of Garven Holdings, LLC.**

**Entry into biggest global celebration occasions market marks an important milestone in international growth ambitions.**

cardfactory, the UK's leading specialist retailer of greeting cards, gifts and celebration essentials, today announces that it has acquired the entire issued share capital of Garven Holdings, LLC and its subsidiaries ("**Garven**"). Garven trades as Garven Design and Cadence Packaging and is a leader in the design and wholesale of gifts and celebration essentials, based in Minnesota, USA.

**Strategic Rationale**

In line with cardfactory's growth plan, this acquisition accelerates our partnerships strategy in one of our key international target markets. It marks cardfactory's physical entry into the US gifts and celebration essentials market, which represents the biggest market globally at circa £70 billion in total.

Garven has an established customer base of general and speciality retailers which will allow cardfactory to further explore design and buying synergies, alongside opportunities to introduce its own ranges into the US wholesale market.

Chief Operating Officer, Anne Schulze and Chief Financial Officer, Walter Jungbauer will continue to manage the Garven business.

**Financial Consideration**

The acquisition price of 25 million on a cash/debt free basis (subject to customary closing adjustments) was paid in cash at Completion on 4 December 2024 and implies an EV/EBITDA multiple of c.5x. The transaction has been funded from cardfactory's existing cash and debt facilities and the Company's leverage position remains comfortably below our target maximum of 1.5x. Based on current sales, the acquisition represents around 5% of cardfactory's revenue, with negligible benefit to be realised in the remainder of FY25.

**Trading Update**

Trading in the second half to date has been in line with our expectations and we have been encouraged by the start of the Christmas season. Our programme of productivity and efficiency savings, as announced at our Interim results in September 2024, also remains on track. Our expectations for the full year are unchanged, albeit we are yet to trade through the peak Christmas trading period. We will provide a further update to the market in our January trading statement which is scheduled for 14 January 2025.

**Darcy Willson-Rymer, cardfactory Chief Executive Officer, commented:**

"The acquisition of Garven is an important strategic milestone in our partnerships strategy. Together with our separate wholesale supply agreement covering over 1,100 stores across the US, it establishes a physical presence in the US market. Over a number of years, Garven has built a reputation as a trusted brand known for its quality products and impressive design capabilities, with Anne and Walter building an excellent customer proposition. We are excited to welcome the Garven team to cardfactory and look forward to building upon their existing commercial relationships, as well as forging new ones.

"International partnerships are a key component of our growth strategy. This acquisition is a key step in delivering the growth from partnerships as we guided at our Capital Markets Update in May last year. Garven represents an exciting opportunity for cardfactory to build scale in the world's biggest celebration occasions market."

**Enquiries**

**Card Factory plc**

Darcy Willson-Rymer, Chief Executive Officer  
Matthias Seeger, Chief Financial Officer

via Teneo (below)

**Teneo**

James Macey White / Jo Blackshaw

+44 (0) 207 353 4200

[cardfactory@teneo.com](mailto:cardfactory@teneo.com)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQUSRKRSUUURAA