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23 March 2021

Lonsdale acquires a significant stake in leading global equestrian products manufacturer, Horseware Ireland.

Ninth principal investment from Fund I

Lonsdale Capital Partners (“Lonsdale”), the private equity firm focused on the smaller end of the mid-market, today announced that it has made a significant investment in Horseware Ireland (“Horseware”), a global leader in the manufacture and sale of a range of equine products. The Company is headquartered in Ireland and will continue to be led by Mark Saunders (CEO). Horseware was founded in 1985 by Tom MacGuinness and has built a very strong reputation in Ireland due to its focus on innovation and quality alongside its rich Irish heritage.



The Company predominately focuses on horse rugs/blankets (c. 70% of revenue) but its product offering expands into wider equine accessories including reins and bridles, high-end tailored clothing for equine purposes and equine therapy products.

Horseware has an international sales footprint with approximately two thirds of its sales achieved in Europe (less than 20% from UK and Ireland), a third from North America and a small contribution from the Rest of the World. It has a vertically integrated international supply chain with manufacturing facilities in Ireland, Cambodia and China as well as a distribution centre in the USA.

With Lonsdale’s support, Horseware will continue to focus on bringing high quality and innovative equine products to market and further expanding its international footprint.

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This is the ninth principal investment for Lonsdale since closing its first institutional fund at £110 million in April 2016. In addition, the fund has made 14 bolt-on acquisitions, and exited superyacht servicing business, GYG plc providing a return of 2.9x.

Mark Saunders, CEO of Horseware, said:

“Horseware is underpinned by innovation, quality and excellence where everything we do is centered on making life better for horse and rider. That is the bedrock of our success to date and it will continue to be our driving influence as we further support our customers across the trade and retail environments with the highest quality products, services and programmes. We are delighted to work with Lonsdale who share our vision to further grow our brand globally and our commitment to new product development. We are entering a very exciting new phase of development and this will continue to benefit our industry partners and our customers long into the future”.

Ross Finegan, Partner at Lonsdale Capital Partners, said:

“We have long admired the achievements and success of Horseware which has a unique heritage and a justifiable reputation for high performance equestrian products. I am delighted that Lonsdale can support the further growth and development of this impressive company. We are looking forward to working with Mark Saunders and the wider management team to continue this home grown Irish and international success story.”

