

Press Releases

O'Melveny Advises Platinum Equity in Acquisition of L&R Distributors

July 6, 2020



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David Smith

Century City
D: +1-310-246-6802

Nick Loukides

Century City
D: +1-310-246-6777

Jeffrey Kohn

New York
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CENTURY CITY—July 6, 2020—O'Melveny advised Platinum Equity in its acquisition of L&R Distributors, a growing wholesale distributor of consumer products servicing more than 17,000 retail locations throughout the United States.

The transaction closed on June 30, 2020.

L&R operates three distribution centers in Arkansas, California, and New Jersey and specializes in large SKU-count categories such as cosmetics, hair care products, stationary, office supplies, and toys.

Platinum Equity is a global investment firm with approximately \$23 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world.

The O'Melveny team advising Platinum Equity was led by corporate partner David Smith and associate Nick Loukides. Partner Jeff Kohn provided labor and employment advice, with counsel Scott Gleason advising on real estate matters.

About O'Melveny

It's more than what you do: it's how you do it. Across sectors and borders, in board rooms and courtrooms, we measure our success by yours. And in our interactions, we commit to making your O'Melveny experience as satisfying as the outcomes we help you achieve. Our greatest accomplishment is ensuring that you never have to choose between premier lawyering and exceptional service. So, tell us. What do you want to achieve? Visit us at www.omm.com or learn more in our [firm at-a-glance](#), [year-end highlights](#), and on [LinkedIn](#), [Twitter](#), [Facebook](#), [Instagram](#), and [YouTube](#).

Contact:

Brandon Jacobsen O'Melveny & Myers LLP
+1 213 430 8024
bjacobsen@omm.com

Platinum Equity issued the following release:

PLATINUM EQUITY ACQUIRES L&R DISTRIBUTORS

Transaction represents the firm's fifth Small Cap acquisition in the last four months

LOS ANGELES (July 1, 2020) – Platinum Equity today announced the acquisition of L&R Distributors from affiliates of the company's founders. Financial terms were not disclosed.

Headquartered in Brooklyn, New York, L&R is a growing wholesale distributor of consumer products servicing more than 17,000 retail locations throughout the United States. L&R specializes in large SKU-count categories such as cosmetics, hair care products, stationary, office supplies and toys, and operates three distribution centers in Arkansas, California and New Jersey.

"L&R has built an impressive national distribution platform with substantial opportunity for growth," said Platinum Equity Partner Jacob Kotzubei. "The company has strong leadership and has made significant investments in technology and infrastructure. Our plan is to continue building scale organically and through strategic M&A that can expand the company's footprint and its customer and supplier base."

L&R CEO Marc Bodner and his leadership team will continue to lead the business under Platinum Equity's ownership.

"Platinum is the perfect partner to help us take L&R to the next level," said Mr. Bodner. "Platinum has a lot of experience in the distribution space and a well-defined playbook for helping companies like ours maximize their potential."

In addition to serving its core chain store and retail customers, the company has made recent investments in automation to help expand its rapidly growing e-commerce fulfillment capabilities.

The L&R Distributors deal represents the third buy-side transaction Platinum Equity's Small Cap team has completed in the last four months. In June, Platinum Equity announced the acquisition of Bond Manufacturing, an add-on to Orbit Irrigation. In April, the firm announced the acquisition of Italian winemaker Farnese Vini.

O'Melveny & Myers served as legal counsel and Gillis & Associates served as advisor to Platinum Equity on the L&R acquisition.

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with approximately \$23 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners V, a \$10 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 25 years Platinum Equity has completed more than 250 acquisitions.

About L&R Distributors:

Founded in 1956, L&R Distributors is a national distributor of over 30,000 health & beauty care, general merchandise and cosmetics products, presently serving over 17,000 points of distribution within the supermarket, drug, independent and mass classes trade across the U.S. L&R has developed a robust ecommerce platform that includes direct to consumer blind drop ship fulfillment. L&R is passionate about designing the ultimate shopping experience for its customers, combining that passion with innovative thinking, best practices and the greatest technology to deliver higher sales for each one of its clients. To learn more about L&R or LR Fulfillment Solutions please visit www.lrdist.com.