Randa Accessories acquires Haggar Clothing

By Jennifer Braun - May 9, 2019

Randa Accessories has acquired 100 percent of Haggar Clothing Co, marking the accessories company's leap into the apparel sector.

Terms were not disclosed, and the transaction is expected to close on May 31.

Haggar and Montreal-based Tribal – a women's sportswear supplier also owned by Haggar – will join some 50 other brands including Levi's, Tommy Hilfiger, Columbia Sportswear, Dickies, and Kenneth Cole currently distributed by the privately-held company.

Haggar, known for creating the first ready-to-wear, finished bottom, pre-cuffed pant in 1938, has grown from a manufacturer of men's fine dress pants and slacks into a recognized apparel brand.

It has over 80 branded brick-and-mortar retail locations and a dedicated direct-to-consumer e-commerce platform, which the New York-based company has equally acquired.

"The acquisition of Haggar is an important waypoint on our strategic journey," said Jeffrey Spiegel, CEO of Randa Accessories.

"Following our Moats, Boats & Bridges strategic roadmap, this acquisition allows Randa to bring its existing expertise to adjacent brands, channels of distribution, and product classifications. This transaction brings together two successful, financially strong, and complementary businesses to better serve our retail and brand partners, our associates, and our consumers. We believe that brands matter -- and Haggar and Tribal are highly relevant brands..."
Likewise, Spiegel noted the significance of Haggar's retail stores and e-commerce platform to the company.

"Today, understanding and applying consumer data is an essential tool," Spiegel added.

"The addition of Haggar's retail stores and e-commerce business will supply us with invaluable insight into our consumers' evolving expectations and path-to-purchase. This information will provide a powerful and actionable lens for our retail and brand partners, as well as our consumers."

Randa expects revenues for the combined companies to surpass $1 billion this year.

Haggar will remain in Dallas and will be managed by Haggar's current leadership team.

Randa is funding the acquisition through a combination of cash on hand and committed financing provided by Wells Fargo Bank, National Association and JPMorgan Chase Bank, N.A.