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**Praesidian Capital’s Portfolio Company Round 2 Acquires Lionel, LLC; Forms Lionel Brands Group - A New Home for Iconic, Fan-First Brands**

*The deal brings together two companies with passionate communities across trains, model kits, die-cast, and racing – anchored by Lionel’s 125+-year heritage – to strengthen investment in product and storytelling*

**NEW YORK, NY, MARCH 4, 2026** – Round 2, a leading collectibles company and portfolio company of Praesidian Capital, today announced it has acquired Lionel, LLC (“Lionel”), a historic brand that has been beloved by generations of fans and collectors for more than 125 years. The transaction creates the Lionel Brands Group, a bigger, fan-first home for the brands and categories collectors care about most.

The deal unites two category leaders under one roof, giving the newly formed company the ability to strengthen its investment in product development and storytelling while enhancing what already works best for each brand and honoring the heritage and authenticity that have defined Lionel for more than a century. To accomplish that goal, the leadership and product teams behind both brands will remain in place.

The acquisition builds a stronger platform for adjacent product categories and shared fandom, while continuing to rely on the leadership and product development teams that know these brands best. Round 2 and Lionel bring complementary products and capabilities, additional opportunities in licensing, and increased ability to show up as an even more important partner to key retailers.

The acquisition closed on March 2. Transaction details were not disclosed.

Richard Barry, CEO of Lionel Brands Group, said: “Lionel is one of the most beloved and historic names in American collecting, with a history of craftsmanship that deserves thoughtful stewardship. We’re proud to be the custodians of this iconic, fan-first brand as we combine it with Round 2’s fan-first portfolio to invest in new products, better storytelling, and more ways to show up for fans and collectors.”

Howard Hitchcock, President and Chief Operating Officer of Lionel Brands Group, added: “Lionel has always been about that train-under-the-tree magic, and that same spirit shows up everywhere the brand lives, from the rails to the racetrack. This next stop on the brand’s journey will keep the heart of the brand intact and will put more support behind the people building it. We’re going to protect what fans and collectors love and give them even more reasons to climb aboard for what’s next.”

Jason Drattell, Praesidian Capital Founder and Managing Partner, said: “True heritage like Lionel’s is both rare and powerful. Combining the strength of Lionel’s legacy with Round 2’s fan-favorite products allows us to build a stronger platform for the communities that have kept these brands for generations while increasing our ability to invest in long-term growth.”



Tom Duffy, Praesidian Capital Partner, added: “Lionel and Round 2 share a vision of delivering products built around authenticity and detail across brands collectors and fans love. We look forward to supporting the talented management team as they build a platform for the future.”

**About Lionel Brands Group**

Lionel Brands Group is a home for iconic, fan-first brands focused on modern collectibles, including its legacy model trains, die-cast vehicles, model kits, slot cars, and other hobby products. Serving passionate communities of fans, hobbyists, and collectors across categories where authenticity and craftsmanship matter, the company owns several well-known brands, including Lionel, Lionel Racing, AMT, Polar Lights, Hawk, MPC, Lindberg, Auto World, and Big Country Toys. The company produces products through dozens of licensing agreements with iconic brands, such as NASCAR, Disney, Warner Bros., The Polar Express, Johnny Lightning, Racing Champions, General Motors, Ford, Star Trek, and Star Wars. For more information about Lionel Brands Group or to purchase products directly through the company’s dedicated e-commerce platform visit <https://www.lionelbrands.com/>.

**About Praesidian Capital**

Praesidian Capital is a private equity firm focused on providing capital to established lower-middle-market businesses. With decades of experience, the Praesidian team partners with management to support growth, strategic acquisitions, and operational excellence. For more information, visit [www.praesidian.com](http://www.praesidian.com).