

North Castle Partners Named to Inc. Magazine's 2022 Top Founder-Friendly Private Equity Firms

GREENWICH, Conn., October 6, 2022 – North Castle Partners today announced it has again been recognized by Inc. Magazine as a Top Founder-Friendly Private Equity Firm. Since inception in 1997, North Castle Partners has partnered with and invested in founders, entrepreneurs, CEOs, and the management teams of consumer facing businesses operating in the healthy, active, and sustainable living markets.

For more than two decades, the vast majority of North Castle's portfolio companies have been led by founders. Currently, 65% of our partner companies have founders serving as CEO or in other leadership roles.

North Castle's vision is to realize the exponential power of values-based partnerships to help entrepreneurs and their companies consistently achieve their full potential. The firm brings to each relationship a focused, hands-on approach and the relevant knowledge, experience, and depth of resources.

“When we set out on our journey three years ago, we chose North Castle as our partner based on the belief that they had the knowledge and expertise to deliver real value to our business – and they have exceeded our teams' expectations. We are ecstatic to continue on with them as our partners and are confident that we can achieve our goal of doubling our club count over the next few years,” commented Vince Julien, Founder and Chairman of CR Fitness.

CR Fitness has rapidly expanded its Crunch gym footprint across the U.S. with 45 locations across Florida, Georgia, North Carolina and Texas. CR Fitness has more than doubled its footprint and tripled its revenue since North Castle invested in 2019. With the recent closing of North Castle's first continuation fund, North Castle reaffirms its partnership with the CR Fitness team and its commitment to supporting their long-term growth strategy.

Courtney Nichols Gould, co-founder, and co-CEO of SmartyPants Vitamins, considers the North Castle partnership the “secret sauce” of the success of her business. “We went through an intensive process to choose a private equity investor and it was important for us to select a true partner who, when times get tough, would sit on the same side of the table as us,” said Ms. Gould. “That is exactly what North Castle did throughout our 5 year partnership. We could not be more pleased with the outcome we achieved together.”

Over the course of our partnership from 2015-2020, SmartyPants grew its product portfolio and expanded its distribution, driving a 25x increase in sales. At the time of North Castle's exit, SmartyPants established itself as the fastest-growing brand across all channels in the VMS (vitamins, minerals, and supplements) sector. SmartyPants was acquired by Unilever in 2020, positioning it further growth as part of the global company's portfolio of brands.

For many founders, the sale to a strategic buyer can solidify a company's legacy. Examples of other North Castle-founder successes include partnerships with:

- Sami Elsaden, founder of Contigo (acquired by Newell Rubbermaid in 2014)
- Stacey and Mike Marsh, co-founders of Flatout Flatbread (acquired by T. Marzetti Company, subsidiary of Lancaster Colony, in 2015)
- Dennis Lee, founder of Octane Fitness (acquired by Nautilus in 2015)
- Bill Brine, founder of Cascade Helmets (acquired by Bauer in 2012).

Sami Elsaden said, “My relationship with North Castle was much more than an investment in my company – it has been an enduring friendship that continues today, years after our exit to Newell Rubbermaid. Not only did North Castle help me and my team think through a broader, more strategic and innovation-driven strategy, but they were there every step of the way to help and add tremendous value to our efforts. I could not be more pleased with their partnership-driven approach to private equity investing. It’s refreshing in an industry that is not necessarily known for creating truly equal, mutually beneficial relationships.”

North Castle is currently investing out of its NCP VII. If you are a founder looking to learn more about North Castle Partners and our partnership-focused and values-based approach to investing, please visit www.northcastlepartners.com.

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