

## **North Castle Partners Named to Inc. Magazine's 2023 Top Founder-Friendly Private Equity Firms**

GREENWICH, Conn., November 1, 2023 – North Castle Partners has been recognized again 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 25 years, partnering with founder entrepreneurs has been a cornerstone of North Castle's mission and an integral part of our success. Since NCP's inception, the majority of our investments have benefited from a founder entrepreneur holding a senior position at the company following North Castle's investment.

Today, over 80% of our companies have a founder serving as CEO or in another leadership role, with founders holding leadership positions in each of the 11 companies (100%) of our most recent fund.

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. Founders often choose to partner with North Castle because of our focused, hands on approach and relevant knowledge, experience and resources.

After CR Fitness more than doubled its footprint and tripled its revenue, North Caste exited via a continuation fund. This exit allowed North Castle to balance our obligations to our investors to realize returns while furthering our partnership with and support of the successful founder entrepreneurs who wanted to continue our partnership and further grow the company.

In a more traditional exit, SmartyPants Vitamins was sold to Unilever in 2020. The co-founders remained co-CEOs throughout the entirety of North Castle's investment and together created the fastest growing brand across all channels in VMS. 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. That is exactly what North Castle did throughout our 5-year partnership. We could not be more pleased with the outcome we achieved together."

For more information on this successful partnership, please see the feature article "A Smarter Supplement" in the current issue of Inc. magazine.

Many of our partnerships with founders continue through exit whether the realization allows the founders to further grow the company or as a sale to a strategic buyer solidifying the company's legacy. Following exit, some founders continue their partnership with North Caste in an advisory capacity. Sami Elsadon, founder of Contigo (sold to Newell Rubbermaid in 2014), and Dennis Lee

and Tim Porth, co-founders of Octane Fitness (sold to Nautilus in 2015), are still members of the NCP team today.

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.”

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](http://www.northcastlepartners.com).

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