

Dedicated to investing in partnership with exceptional founders and management teams of growth-oriented consumer and distribution companies to help build enduring businesses.

OUR FIRM

We are management-friendly investors with deep sector specialization, focused exclusively on middle market consumer and distribution companies. Over the past four decades, our firm has invested over \$6 billion of equity capital in 320+ investments with an aggregate transaction value of \$32 billion. Since 1983, our team has grown to 27 investment professionals across our two offices. Our shared values have contributed to the long tenure of our team with the partners of Freeman Spogli averaging 24 years at the firm.



EXPERIENCE

2

INDUSTRY SECTORS

Consumer and Distribution

10

INSTITUTIONAL FUNDS

Investing FS Equity Partners IX, L.P. (\$1.325B)

320+

INVESTMENTS

72 platforms
250+ add-ons
Aggregate transaction value of \$32B

20

CURRENT PORTCOS

Majority of companies actively evaluating add-ons

TYPICAL INVESTMENT CRITERIA

INDUSTRY FOCUS



Consumer

- Services
- Multi-Unit
- Restaurants
- Products
- Digital Commerce
- Franchising
- Food and Beverage
- Consumer Healthcare



Distribution

- Route-Based
- Specialty
- Value-Added
- B2B
- Services

CHARACTERISTICS

- Leading businesses with transformative opportunities
- Strong management teams
- Defensible market positions
- Platform for organic and acquisition growth
- Solid margins and free cash flow
- Partnership in value creation

TRANSACTION SIZE

- **EBITDA:** \$10-50M
- **Equity:** \$50-300M
- **TEV:** \$100-750M
- No size restrictions for add-ons

GEOGRAPHY

- North America (U.S. and Canada)

TRANSACTION TYPES

- Family/Founder Partnerships
- Management Buyouts
- Equity and Growth Investments
- Leveraged Recapitalizations
- Control Transactions and Minority Structures
- Corporate Carve-outs (Add-ons)

Los Angeles

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New York

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Number: 212.758.2555

Select 2022 – 2026 Activity

- Completed five platform investments: Infinity Home Services, NearU, EverVet, V/O Med Spa and Philz Coffee
- Completed 140+ add-on acquisitions totaling over \$1.5B of transaction value across all portfolio companies
- Completed the strategic merger of ISN and National Oak Distributors
- Completed six full exits, including one sale to a publicly traded strategic (Osprey Packs), one sale to a financial buyer (Baseline Fitness), two final exits via the public markets (Arhaus, El Pollo Loco), and two realized via a Continuation Vehicle (Five Star Breaktime Solutions, MicroStar)

Current Portfolio



Specialty coffee brand known for customized blends handcrafted one cup at a time



Franchisor of med spas offering a full suite of medical aesthetic and wellness services



Provider of residential roofing replacement and other exterior home services



Provider of HVAC, plumbing and electrical replacement, repair and maintenance services



Operates a network of general practice animal hospitals across multiple states



High-growth, multi-state operator of express car washes



Direct-to-consumer brand in the home essentials category



Distributor of mission-critical moveable medical equipment to hospitals



Digitally-driven distributor focused on industrial automation and process control



National provider in the full-service commercial ice machine subscription industry



National pallet management services provider



Operator of unattended micro markets in the Southeast and Midwest



Service-oriented franchisor platform and parent of FASTSIGNS, My Salon Suite, and Camp Bow Wow



Urgent care centers offering convenient access and high-quality care in a cost-effective setting



Fast casual Mexican restaurant concept focused on serving exceptional, made-from-scratch food



Omni-channel franchisor of batteries, light bulbs and services, serving both the direct-to-consumer and commercial channels



Fast-casual restaurant concept focused on authentic, 'smoker-to-plate' barbeque



Wholesale distributor of automotive paint, body shop supplies, tools and equipment throughout the U.S., Canada, and the U.K.



Designer and wholesaler of home décor and home fragrance products offered through multiple channels across NA and EU



Provider of keg management and supply chain services to the global beer industry

CURRENT PORTFOLIO COMPANIES SEEKING ADD-ON OPPORTUNITIES

COMPANY	DESCRIPTION	ADD-ON STRATEGY
 (HQ: New York, NY)	Direct-to-consumer brand in the home essentials category	<ul style="list-style-type: none"> Expand products in new and existing categories Enhance omni-channel presence
 (HQ: Atlanta, GA)	Urgent care centers offering convenient access and high-quality care in a cost-effective setting	<ul style="list-style-type: none"> Build further density in GA, FL, and MD Expand into adjacent markets in the Southeast and Mid-Atlantic
 (HQ: Phoenix, AZ)	National provider in the full-service commercial ice machine subscription industry	<ul style="list-style-type: none"> Build further regional and route density Expand national footprint in adjacent markets
 (HQ: Philadelphia, PA)	Operates a network of general practice animal hospitals across multiple states	<ul style="list-style-type: none"> Expand footprint and build density in targeted attractive MSAs across the Mid-Atlantic, Midwest, Northeast and Southeast
 (HQ: Chattanooga, TN)	Operator of unattended micro markets in the Southeast and Midwest	<ul style="list-style-type: none"> Tuck-ins within existing territories (TN, MS, AL, GA, NC, KY, IN and OH) Expand territory through acquisition
 (HQ: Madison Heights, MI)	Digitally-driven distributor focused on industrial automation and process control	<ul style="list-style-type: none"> Expand geographic footprint, vendor base and access complementary product categories Enhance digital/online capabilities
 (HQ: New Berlin, WI)	Provider of residential roofing replacement and other exterior home services	<ul style="list-style-type: none"> Residential roofing replacement and related exteriors (siding, gutters, windows) Primarily focused on DTC businesses
 (HQ: West Palm Beach, FL)	Wholesale distributor of automotive paint, body shop supplies, tools and equipment throughout the U.S., Canada, and the U.K.	<ul style="list-style-type: none"> Expand products, solutions and services in the auto aftermarket Enter into new industry end markets with paint and tool offerings
 (HQ: Grand Rapids, MI)	National pallet management services provider	<ul style="list-style-type: none"> Acquire non-pooled, recycled wood pallet companies as well as complementary products and services
 (HQ: Denver, CO)	Provider of keg management and supply chain services to the global beer industry	<ul style="list-style-type: none"> Expand pay-per-fill to international beer markets Leverage logistics/supply chain infrastructure
 (HQ: Charlotte, NC)	Provider of HVAC, plumbing and electrical replacement, repair and maintenance services	<ul style="list-style-type: none"> Build density/presence in existing/new markets Acquire market-leading brands with strong reputations in local communities
 (HQ: Carrollton, TX)	Service-oriented franchisor platform and parent of FASTSIGNS, My Salon Suite, and Camp Bow Wow	<ul style="list-style-type: none"> Franchisors of B2B or B2C services Size agnostic
 (HQ: Memphis, TN)	Designer and wholesaler of home décor and home fragrance products offered through multiple channels across NA, EU and Asia	<ul style="list-style-type: none"> Expand into complementary categories Opportunity to enhance distribution footprint and sales capabilities
 (HQ: Houston, TX)	Distributor of mission-critical moveable medical equipment to hospitals	<ul style="list-style-type: none"> Bolster existing footprint and expand into complementary geographies Supplement product and service offerings
 (HQ: Houston, TX)	High-growth, multi-state operator of express car washes	<ul style="list-style-type: none"> Densify existing markets (TX, OK, OH, MI, KY, LA, and SC) Enter adjacent markets (focus on Southeast)

OTHER PORTFOLIO COMPANIES W/ PURE ORGANIC GROWTH FOCUS



Select Thematic Focus Areas (Non-Exhaustive)



Aging Population

- Evaluating businesses that provide in-home care, home remodeling, health, mobility, asset transfer and experiential products and services to the aging population and end-of-life services (funeral home operators)
- Seeking platforms with tenured management teams with proven operational expertise
- Supportive of franchisors and corporate models



Automotive Aftermarket

- Focused on services (tire and repair, fleet, general shop, collision repair) and value-added distribution
- Targeting market leaders with clear differentiation, multiple growth levers and strong management teams
- Prefer businesses with compelling organic and inorganic growth opportunities, with proven history of both



Beauty and Wellness

- Evaluating opportunities across beauty services, skincare, haircare, color cosmetics, fragrance, other personal care products, and vitamins, minerals and supplements
- Pursuing profitable prestige or mass brands with efficacious products or services
- Targeting investments across attractive growth verticals including aesthetic injectables, sun care, men's grooming, women's health and body care



Consumer Healthcare Services

- Focused on consumer-centric verticals with low medical complexity
- Interested in differentiated assets with multiple growth levers
- Prioritizing opportunities in consumer wellness and longevity, women's health, outpatient mental health, and autism treatment



Food and Beverage

- Better-for-you and functional foods (e.g. high-protein, high-fiber, clean-label) aligned with consumer health and wellness trends
- Scalable CPG brands ranging from healthy to indulgent with diversified distribution
- Ingredients, food and beverage distribution and differentiated bakery operators



Pet

- Focus on services and products relating to pets
- Priority segments include pet services (daycare, boarding, grooming, etc.), pet supplements and treats, and veterinary services
- Seeking leading franchise or corporate platforms with strong management teams and existing infrastructure in place to support growth



Residential Services

- Numerous sectors of interest, including but not limited to HVAC, plumbing, roofing, landscaping, pest, restoration and lawn care
- Targeting high-quality assets with strong organic growth, integrated tech stacks and proven management
- Focused on non-deferrable, high-skill services in fragmented, growing categories



Youth Enrichment and Youth Sports

- Targeting businesses that provide academic, social and physical enrichment programs and services from early childhood through high school
- Broad sports interest ranging from early childhood development teams to college prep leagues, equipment and uniforms, facilities and venues