

# We give companies the time to grow



## 2023 ANNUAL LETTER

Dear Friends,

As we approach the end of our 40th year as a firm, we are pleased to reflect on the progress and achievements of Northwood Ventures in 2023. The Northwood team is excited for 2024—we are actively seeking new investment opportunities, and we believe our portfolio is well positioned for continued growth.

We saw two companies exit our portfolio in 2023. NJOY, a leading independent electronic nicotine delivery system (ENDS) company, was sold to Altria Group (NYSE:MO) in an all-cash deal, and Jack Rogers, the iconic women's shoe brand, was sold to a strategic acquirer.

Northwood remains highly opportunistic in our investment strategy. We continue to invest in sponsored and non-sponsored transactions; in 2023 we invested in six new businesses including three minority growth and three majority control. Generalists in nature, we tend to favor the consumer, business services, transportation & logistics, and specialty manufacturing industries. While we are diligent about the appropriate time to exit an investment, our evergreen structure affords us the ability to take a longer-term view, which often resonates well with founders.

We are excited about our current portfolio and see opportunities for further value creation in the high-barrier-to-entry businesses that we own. It was a great pleasure working with our colleagues and partners in 2023, and we look forward to continued success in 2024.

A handwritten signature in blue ink, appearing to read "Peter".

**Peter Schiff**  
Managing Partner

A handwritten signature in blue ink, appearing to read "Paul".

**Paul Homer**  
Partner

A handwritten signature in blue ink, appearing to read "Jamie".

**Jamie Schiff**  
Partner

A handwritten signature in blue ink, appearing to read "Teddy".

**Teddy Schiff**  
Partner

## New Investments



BigScoots is a leading value-added managed hosting service provider and WordPress-centric company. Northwood co-invested in this Stone-Goff Partners-led buyout, representing the first institutional capital in this founder-led business.



FS Vector is a strategic consulting firm that delivers a range of advisory and advocacy solutions to fintech clients including business strategy, regulatory, compliance, licensing, training, technology, government relations, and public policy matters. Northwood co-invested in this Stone-Goff Partners-led buyout, representing the first institutional capital in this founder-led business.



Makeup By Mario is a rapidly growing, premium beauty brand inspired by two decades of artistry experience. The brand was founded by Mario Dedivanovic, who is one of the most acclaimed and influential makeup artists in the world, known for his groundbreaking techniques and focus on education. Northwood co-invested in this growth equity financing led by Silas Capital Partners and Provenance Digital.



RYZE Superfoods is a direct-to-consumer health and wellness brand with a leading line of functional adaptogenic mushroom-based coffee and matcha, which enhance physical and mental health. Northwood co-invested in a Valency Capital-led financing round, representing the first institutional capital in this founder-led business.



Slip Robotics is a robotics company automating the load and unload process of trucks in logistics operations via IP-protected hardware and software. Slip is solving the inefficiencies that exist with the physical interface between trucking and warehousing by using a robot-as-a-service solution. Northwood co-invested in this growth financing round led by EVE Atlas.



Traffic & Mobility Consultants is a leading Florida-based civil engineering company specializing in transportation planning, traffic engineering, and design services. Northwood co-invested in a majority buyout of the firm led by Grovecourt Capital Partners, representing the first institutional capital in this founder-led business.

## Portfolio Company Activity



AiFleet, a technology-driven trucking company, closed on a \$14 million venture round to continue scaling its fleet and proprietary solutions that enhance driver utilization. The company has raised \$35 million since 2021.



Bowlero, the largest bowling center operator in the world, had a very active 2023. It invested \$130 million on acquisitions, including Lucky Strike and its 14 locations. Bowlero added 25 new bowling centers in 2023 for a total of 350. The company completed a transformational sale-leaseback of 38 properties, unlocking \$433 million of value, and repurchased \$114 million of additional stock.



Celebration Restaurant Group, one of the largest YUM! branded quick service restaurant portfolios in Florida, operating 140 Taco Bell, Pizza Hut and KFC restaurants, refinanced its senior loan lender syndicate, completed two sale-leasebacks, and successfully opened four new units.



ChargePoint, a leading provider of networked solutions for charging electric vehicles, hired a new C-suite (CEO, CFO, and CMO), raised \$232 million in new equity commitments, renegotiated the terms on its \$300 million convertible note, and announced a new \$150 million revolving credit facility, all to support its path to profitability.



Due North, the second-largest commercial refrigerator and freezer display case manufacturer in North America, sold the MTL Cool brand back to its prior management team.



Heartland Paving Partners (formerly ACI Asphalt and Concrete), an upper-Midwest commercial asphalt and concrete maintenance and repair business, acquired its largest competitor in the Minneapolis market to almost double in size. Heartland also purchased a complimentary business in Indianapolis, expanding into its second market, and signed two LOIs to enter a third market. A holding company management team was recruited to run the various regions, and the rebranding to Heartland Paving Partners was executed.



*Jack Rogers*

Jack Rogers, an iconic women's shoe brand, was sold to a strategic acquirer in an all-cash transaction. Northwood had been the majority owner of Jack Rogers since 2009.

**JVC**  
BROADCASTING

JVC Media, a New York and Florida radio broadcaster, acquired Long island-based WLIM-AM 1440 and launched En Vivo 1440 AM/93.3 FM, the area's only Spanish news/talk radio station.

 **rarebreed**  
VETERINARY PARTNERS

Rarebreed, a leading operator of veterinary clinics in the Northeast, was named the fastest-growing company in the region in 2023 by Inc. magazine and ranked 35th nationwide. Rarebreed acquired nine new locations in 2023, bringing the total portfolio size to 116.

**Zevia**

Zevia, the zero-sugar, naturally sweetened beverage company, unveiled a fresh look and feel for the entire brand portfolio. The company also made some executive changes including a new CFO, CMO, and chief supply chain officer.

## Current Investments

**ABC**  
FITNESS  
SOLUTIONS

**aifleet**

**BIGSCOOTS**

*Bowlero*

**BYJU'S**

**Celebration**  
RESTAURANT GROUP

**-chargepoint+**

 **coros**

**DMA**

 **DUE NORTH**  
REIMAGINE RETAIL REFRIGERATION

**ENERGY**  
TRANSPORT LOGISTICS

»» FS VECTOR

  
**HEARTLAND**  
PAVING PARTNERS

**HYBRID**  
APPAREL

 **INTEGRITY**  
EXPRESS LOGISTICS



MAKEUP <sup>BY</sup> MARIO



N Squared  
Wireless



R Y Z e



SLIP ROBOTICS



## Contact Northwood

Email: [info@northwoodventures.com](mailto:info@northwoodventures.com)

Website: [NorthwoodVentures.com](http://NorthwoodVentures.com)