

# We give companies the time to grow

**Northwood**  
VENTURES

## 2024 ANNUAL LETTER

Dear Friends,

As we take a look back at 2024, we can see that it was a tale of two halves. Consumer sentiment, the political landscape, interest rate dynamics, and other key factors suggested cautiousness and contributed to a relatively muted first half. However, deal activity picked up in Q3 and continued to trend upward into year-end.

As 2025 begins, we remain confident that the lower middle market offers exceptional investment opportunities. Businesses in this segment, often founder-led and less operationally efficient, tend to trade at lower multiples compared to larger middle-market companies. These dynamics, coupled with the potential for significant growth, underscore our focus on this space.

Our evergreen structure allows us to be patient and opportunistic and to select ideal opportunities. We continuously balance capital allocation decisions between existing portfolio companies and new platform investments offering fresh opportunities.

In 2024, we invested in three new businesses. While we are generalists by nature, we continue to favor the consumer, business services, and transportation and logistics sectors.

We are enthusiastic about the opportunities within our current portfolio and are actively making new investments in great companies. Working alongside our colleagues and partners in 2024 has been a privilege, and we look forward to continued success in 2025.



**Peter Schiff**  
Managing Partner



**Paul Homer**  
Partner



**Jamie Schiff**  
Partner



**Teddy Schiff**  
Partner

## New Investments

### Kettle & Fire

Kettle & Fire is a leading premium, all-natural bone broth, cooking stock and soup business. Northwood participated in a secondary transaction led by Colter Ventures.



Riverstone Logistics is a leader in the final-mile white-glove delivery space working with national retailers to ensure the highest quality of service for end-market customers. Northwood participated in this buyout led by EVE Partners.

### VIOLETTE\_FR

Violette\_FR is an artist-driven clean beauty brand that aims to bridge the gap between minimalist and beauty-obsessed. It is distributed in over 20 countries with a strong direct-to-consumer business. Northwood participated in this growth equity financing led by Silas Capital.

## Portfolio Company Activity

### LUCKY X STRIKE

Bowlero, the largest bowling center operator in the world, rebranded as Lucky Strike Entertainment in an effort to bring their playbook into other areas of the family entertainment market, including water parks. Lucky Strike added many new bowling centers this year and repurchased a significant amount of stock.



Celebration Restaurant Group, one of the largest YUM! branded quick-service restaurant portfolios in Florida with 140 Taco Bell, Pizza Hut and KFC restaurants, opened three new units.

### »»» FS VECTOR

FS Vector, a strategic consulting firm providing advisory and advocacy solutions to fintech clients, acquired a complimentary business to better service its customers.

## Portfolio Company Activity



Heartland Paving Partners, a commercial asphalt and concrete maintenance and repair business, acquired three business units, expanding its reach into Cleveland/Akron, Chicago and Cincinnati. The company refinanced its debt facility to help support continued M&A initiatives, and Northwood participated in an additional equity raise.



JVC Media, a New York and Florida radio broadcaster, sold its holdings in the Orlando market and used the proceeds to pay a shareholder dividend.



Point Dedicated, a market-leading provider of customized long-haul truckload and cross-border shipping services primarily to the automotive parts market, refinanced its debt and equity in a significant reorganization, leading to an increased ownership stake for Northwood.



Rarebreed, a leading Northeast operator of veterinary clinics, acquired a large veterinary emergency center and opened seven new PetMedic Urgent Care locations, bringing the total portfolio size to 120.

SLIP ROBOTICS

Slip Robotics, whose products automate the load and unload process of trucks in logistics operations, raised \$28 million in a Series B financing led by DCVC.



Traffic & Mobility Consultants, a Florida-based civil engineering company specializing in transportation planning, traffic engineering, and design services, acquired three firms, expanding its service territory into the Tampa Bay, West Palm Beach and Treasure Coast markets.

## Current Investments



**aifleet**



**MAKEUP BY MARIO**



**N Squared**  
Wireless



R Y Z E



SLIP ROBOTICS



**VIOLETTE\_FR**



## Contact Northwood

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

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