

## **North Castle Partners Closes Seventh Focused Fund at \$400 Million Hard Cap**

### **– Completes Sale of Jenny Craig and Announces New Partnerships with Four Entrepreneurs/Management Teams: Maya Kaimal, Encore Vet, VitaCup, Windham Mountain –**

**GREENWICH, Conn. – April 22, 2019** – North Castle Partners, a leading private equity firm focused on consumer businesses that promote Healthy, Active and Sustainable Living, today announced the final close of North Castle Partners VII, L.P. (“NCP VII” or the “Fund”) at its hard cap of \$400 million. The Fund, which was oversubscribed, was raised in less than five months.

Chip Baird, North Castle CEO and Founder, said of the new fund: “We are gratified to receive such strong support by our existing investors, who represent 90% of NCP VII’s LP committed capital. In 1997, we launched North Castle Partners on the premise that a private equity firm could deliver value to our entrepreneur partners and create value for our investors while staying true to our core values. Twenty years later, we believe that our investors appreciate the ‘Full Potential Partnerships’ we strive to create with our CEOs and their management teams and our ‘Value & Values’ approach as we work with our portfolio companies, the communities we serve and our investors.”

North Castle Partners also recently completed its sale of Jenny Craig, Inc., a leader in the weight loss industry in North America, Australia and New Zealand, and established new partnerships with four entrepreneurs or management teams: Maya Kaimal Foods, Encore Vet Group, VitaCup, Inc. and Windham Mountain Resort. Additional information on each of the new investments follows below.

#### **Jenny Craig**

North Castle acquired Jenny Craig from Nestlé in 2013. The firm combined Jenny Craig with Curves International, which North Castle had acquired in 2012, to create a one-of-a kind wellness company that offers consumers an array of diet and fitness tools to meet their individual needs.

Jon Canarick, North Castle Managing Director, said of the firm’s Jenny Craig investment: “In 2013, we partnered with Monty Sharma, the CEO of former North Castle portfolio company Curves, to revitalize Jenny Craig. As a leading weight loss brand that has helped consumers reach their weight loss goals for nearly 30 years, we believed in the strength of the Jenny Craig value proposition. We also believed that our substantial experience in the weight loss, nutrition and fitness industries -- in terms of marketing, customer acquisition, infrastructure and supply chain -- could help Jenny Craig successfully compete in the weight loss industry and allow it to continue its mission of helping consumers achieve their weight loss goals through personalized science-based meal plans and dedicated consultants. Today, we are proud to say that Jenny Craig is a strong company with the infrastructure to continue its great work.”

Monty Sharma, CEO of Jenny Craig, said: “My partnership with North Castle has spanned across several companies and roughly 20 years, I am pleased to be part of such an effective turnaround and look forward to seeing Jenny Craig continue to prosper. As an entrepreneur and CEO, I appreciate North Castle’s ‘Value and Values’ approach to partnering with CEOs. North Castle delivers a special balance of resources and support to their CEOs and management teams based on trust, mutual respect, open communication and shared vision/responsibility.”

#### **Maya Kaimal Foods LLC**

Maya Kaimal is a leader in the Indian-inspired ethnic foods category, developing and marketing premium prepared foods, including shelf-stable sauces, refrigerated sauces and everyday dals. The company was founded in 2003 by Indian-American chef Maya Kaimal and her husband Guy Lawson.

#### **VitaCup Inc.**

VitaCup is the first marketer/distributor of functionally infused coffee and tea products which provide an innovative way of taking daily vitamins through its growing portfolio of premium coffee and tea products fortified with a blend of high-quality essential vitamins, superfoods, antioxidants and other functional ingredients.

Alison Minter, North Castle Managing Director, said of the Maya Kaimal and VitaCup investments: “We are pleased to continue our focus on nutrition and ‘better for you’ products with our partnerships’ with Maya Kaimal of Maya Kaimal Foods and Brandon Fishman of VitaCup. We believe our substantial prior experience of selling high quality, better for you branded products in food, drug, mass, club and other specialty channels, will help these companies accelerate growth and achieve their full potential.”

### **Windham Mountain Resort**

Windham is an outdoor lifestyle destination in the Catskills offering year-round activities including skiing, snowboarding, mountain biking, golf, entertainment and special events.

Jay Galluzzo, North Castle Managing Director, said of the Windham investment: “We are also pleased to announce our partnership with Chip Seamans and the management team at Windham Mountain Resorts and look forward to applying the exponential power of values-based partnerships to build upon the Windham team’s commitment to continued investment in the premier year-round mountain resort destination within two and a half hours of New York City.”

### **Encore Vet Group**

Encore Vet Group is building a nationwide group of veterinary professionals that collaborates, shares ideas and learns from each other to enrich the lives of pets and people. Encore Vet partners with veterinary clinics and supports each location with a world class partner team with proven clinical and operational experience.

“We are excited to partner with Dr. Ted Sprinkle, the former CEO of Pet Partners, a subsidiary of MARS Petcare, and his management team, along with several of our Limited Partners as co-investors, to build a scale vet clinic platform in Encore Vet Group,” added Jon Canarick, North Castle Managing Director.

“The foundation of the North Castle approach is to partner with exceptional management teams and industry professionals to unlock the full potential performance of companies in the Healthy, Active and Sustainable Living sector. We are always interested in speaking with and developing relationships with executives in our space,” concluded Chip Baird.

### **About North Castle Partners**

North Castle Partners is a leading private equity firm focused on investments in consumer-driven product and service businesses that promote healthy, active, and sustainable living. North Castle is a hands-on, value-added investor in high-growth, middle-market companies in the (i) beauty & personal care, (ii) consumer health, (iii) fitness, recreation & sports, (iv) home & leisure and (v) nutrition sectors, among others. North Castle’s current portfolio includes well-known brands such as Barry’s Bootcamp, Sprout Organics, SmartyPants, HydroMassage, Encore Vet Group, VitaCup, Inc., Maya Kaimal Foods, Windham Mountain Resort, Strengthen Lengthen and Tone, Brooklyn Boulders, and Turnbridge. Prior portfolio company holdings include Atkins Nutritionals, Contigo, Curves International, Jenny Craig, Doctor’s Best, Octane Fitness, Cascade Helmets, Mineral Fusion, Bora-Bora Organic Foods, gloProfessional, Equinox Fitness, EAS, Enzymatic Therapy, CRC Health Group, Doctor’s Dermatologic Formula, Naked Juice Company, Flatout Flatbread, and Avalon Organics / Alba Botanicals. North Castle partners with management to bring a wide range of strategic and operational capabilities to build world-class companies by unlocking the exponential power of full potential partnerships. North Castle is headquartered in Greenwich, CT. For more information, visit [www.northcastlepartners.com](http://www.northcastlepartners.com).

Contact:

Todd Fogarty  
Kekst CNC  
[todd.fogarty@kekstcnc.com](mailto:todd.fogarty@kekstcnc.com)  
212-521-4854

# # #