



Brand Velocity Partners Acquires BBQGuys, the Leading E-Commerce Platform Dedicated to Outfitting Outdoor Living Spaces for Everything BBQ And Beyond

Innovative Private Equity Firm Bringing Exceptional Brand Marketing Expertise to Further Accelerate BBQGuys' Impressive Growth Rate (averaging 27% annually since 2005) As Consumer Habits Continue to Shift Toward Outdoor Living and At-Home Spending

The Manning Family (Archie, Cooper, Peyton, and Eli)--Along with NFL Hall of Famers LaDainian Tomlinson and Steve Hutchinson--and Lifestyle Entrepreneur Landyn Hutchinson Join as Strategic Investors Alongside Brand Velocity Partners

NEW YORK, Sept. 29, 2020 /PRNewswire/ -- Brand Velocity Partners (BVP), the innovative private equity firm that applies its best-in-class marketing and business development resources to supercharge growth for portfolio companies, today announced that it has acquired BBQGuys, the largest e-commerce platform of higher-end barbecue grills, grilling accessories, and outdoor kitchen products.

Since its founding in 2000, BBQGuys has established itself as the category's leading e-commerce platform. The company's impressive 27% annual growth over fifteen years has been driven by unmatched customer service, online content, and subject matter expertise; married with its scaled, sophisticated infrastructure that enables rapid order fulfillment.

As part of the transaction, BVP also acquired Blaze Outdoor Products, an affiliated company that designs and sells premium-quality barbecues and accessories. Blaze has experienced similarly remarkable adoption (averaging 50% annual growth over the last seven years), a testament to its superior value proposition coupled with its strong distributors supporting more than 1,100 retailers nationwide.

"BBQGuys has an entrenched and scalable position in this large, fragmented, growing market," said BVP co-founder and managing partner, Steve Lebowitz. "The backyard is the new vacation spot. With the company's market expected to grow from \$9.7 billion in 2019 to over \$11.7 billion by 2024, BBQGuys will benefit from a strong demand profile and secular tailwinds. We're excited to partner with such a talented management team to build the brand."

"BBQGuys has built a remarkable brand reputation among both consumers and professional builders, and it's their commitment to quality, selection, and customer service that enables the company to thrive," said Russ Wheeler, incoming CEO of BBQGuys and former president of Build.com. "Having spent

a majority of the last decade growing Build.com into one of the leading interior home design e-commerce platforms, I'm extremely excited about BBQGuys' potential to reshape and redefine the outdoor living lifestyle. Furthermore, I'm thankful to have a partner like BVP committed to building upon BBQGuys' incredible track-record of innovation."

"We started BVP to bring both an entrepreneurial and empathetic 'eye' to private equity. It allows us to better serve our portfolio companies and the people who make them special," said BVP founding partner, Drew Sheinman. "Capital is a commodity that anyone can provide. We provide capital, but it's our unique composition of creative marketing strategies and connections that can truly help sound businesses continue to develop as well-loved brands."

BVP was founded in 2019 and is run by partners with deep experience across private equity, brand marketing, and business development.

BVP's unique alchemy thrives with experience from managing partner Steve Lebowitz who combines more than twenty years of investment expertise with a disruptive approach to implementing value-add strategies; and founding partner Austin Ramos, a private equity veteran who has an extensive track record of building sustainable, scalable businesses through an operationally driven approach.

The firm's partners also have extensive experience in brand marketing and business development. Founding partner Drew Sheinman has a storied career of brand innovation and new venture development across Endeavor (WME-IMG), Coca-Cola, Madison Square Garden, and the New York Mets; and partner Larry Rothstein through Source Communications, the nationally recognized full-service ad/marketing firm he founded, has led transformative activation programs for Amtrak, Subway, CohnReznick, Investors Bank, and Hewlett-Packard, among others.

Including BBQGuys, BVP has made three platform acquisitions within the past year. Recent portfolio additions include Original Footwear, a leading designer and manufacturer of footwear for the military, first responder, and consumer markets; and Magma Products, the largest designer and manufacturer of stainless steel barbeque grills for the Marine and RV markets.

The Manning family (Archie, Cooper, Peyton, and Eli)—along with NFL Hall of Famers LaDainian Tomlinson and Steve Hutchinson—and lifestyle entrepreneur Landyn Hutchinson joined in on the transaction as strategic investors with BVP.

Other influential investors bringing their expertise include Aberdeen Capital Management, ACE & Company, BPEA Private Equity, Cardinal Capital, The Cordish Companies, Darco Capital, Hermes GPE, and Landon Investments, LLC, among others. Whitehorse Capital provided term loan financing for the transaction as agent and sole lender in addition to investing in the equity.

For more information, please visit www.BBQGuys.com and www.BrandVelocityPartners.com.

About Brand Velocity Partners

Brand Velocity Partners (BVP) is an innovative private equity firm focused on acquiring consumer and information service businesses well-positioned to benefit from BVP's deep, in-house marketing and business development resources along with its influencer networks.

In partnership with BVP, Source Communications' full-service agency develops and executes marketing plans for BVP portfolio companies. Portfolio companies also leverage BVP's vast sports and entertainment networks to create accretive deals with athletes, teams, leagues, celebrities, and other businesses. In addition, BVP's collection of industry leaders (the "Accelerators") from different facets of marketing (e.g., digital, research, analytics, brand-building, behavioral decision making, and influencer connectivity) augment best-in-class solutions for BVP portfolio companies.

Accelerators include Whitney Johnson (one of the 50 leading business thinkers in the world as named by Thinkers50); Ian Schafer (co-founder & CEO of Kindred, founder and former CEO of award-winning global ad agency Deep Focus, and a world-recognized social media expert); Sanjay Sood (faculty chairman and professor of marketing and behavioral decision making at UCLA's Anderson School of Management); and Edwin Wong (senior vice president at Vox Media, previous roles at Pinterest, Veoh, and Yahoo, and leading expert in digital consumer behavior).

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