



FALFURRIAS CAPITAL

FOR IMMEDIATE RELEASE

Falfurrias Capital Partners Completes Sale of American Safety Council

- *Exit marks conclusion of successful six-year partnership with online education leader*
- *Integration of 5 acquisitions, addition of new talent keys to winning growth formula*

CHARLOTTE, N.C. (June 23, 2020) – Falfurrias Capital Partners, a Charlotte-based private equity firm focused on investing in growth-oriented, middle-market businesses, today announced that it completed the sale of portfolio company American Safety Council (ASC) to Ridgemont Equity Partners.

The sale marks a successful exit for Falfurrias Capital Partners following a six-year growth partnership that saw ASC add five complementary businesses and a new leadership team, including CEO John Comly, that focused on building a robust digital marketing and customer acquisition platform.

ASC, based in Orlando, Florida, is the leading provider of online training and certification for workplace safety, driver safety, and other regulated, continuing education and pre-licensing markets. Falfurrias Capital Partners invested in the company in May 2014.

“We are proud of our successful partnership with American Safety Council, which was defined by significant investments in the team, technology, and content, all of which contributed to strong growth,” said Wilson Sullivan, principal at Falfurrias Capital Partners. “John and his team have built an online training platform with world-class digital marketing and content development capabilities, as well as a proven track record of successful acquisitions that have created strategic value.”

Five companies acquired since 2014 broadened ASC’s content library and extended its reach into new markets, including food safety training. Starting with the addition of Online Traffic School (OLTS) in late 2014, ASC continued with acquisitions of Huckleberry Notary Bonding, National Safety Training/National Hospitality Training, Florida Drivers Association and Food Safety Educators.

“Falfurrias Capital Partners proved to be the ideal partner for American Safety Council over the past six years, and I’m grateful for the opportunity to work with Wilson and the team to help ASC realize its growth potential,” said Comly. “ASC plays a critical role in helping consumers live safer lives and prides itself on being the leading digital platform focused on helping workers safely and efficiently

navigate from unemployment or underemployment to a vocation of their choosing. We look forward to working with the Ridgemont team as we continue to fulfill that mission.”

Falfurrias Capital acquired ASC as a platform investment after identifying the regulatory-driven online training and education industry as a significant growth opportunity through its “Industry First” investment methodology. Falfurrias uses the proprietary, research-based process to identify attractive growth markets with durable trends and then partners with companies that can benefit from the strategic, operational and financial support Falfurrias is uniquely positioned to provide.

Robert W. Baird & Company served as financial advisor to American Safety Council.

About American Safety Council

Based in Orlando, Florida, American Safety Council provides critical training and education to more than two million customers each year. ASC collaborates with federal and state agencies, higher learning institutions, trade associations and iconic industry brands to ensure the content of the Company’s online courses is best-in-class and compliant with applicable laws, regulations or industry standards. American Safety Council is committed to helping people live safer, more productive lives with current training offerings focused on workplace safety, driver safety, and other vocational certifications. www.americansafetycouncil.com

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm founded in 2006 by Hugh McColl Jr., former chairman and CEO of Bank of America; Marc Oken, former CFO of Bank of America; and Managing Partner Ed McMahan. The firm has raised approximately \$1.0 billion across four funds and invests in growing, middle market businesses in sectors where the firm’s operational resources, relationships, and sector expertise can be employed to complement portfolio company executive teams in support of growth objectives. Falfurrias Capital Partners employs a proprietary, research-based process called “Industry First” to identify markets with durable growth trends, construct a thesis based on research findings, and partner with management teams and companies to create strategic value. Learn more at www.falfurriascapital.com.

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