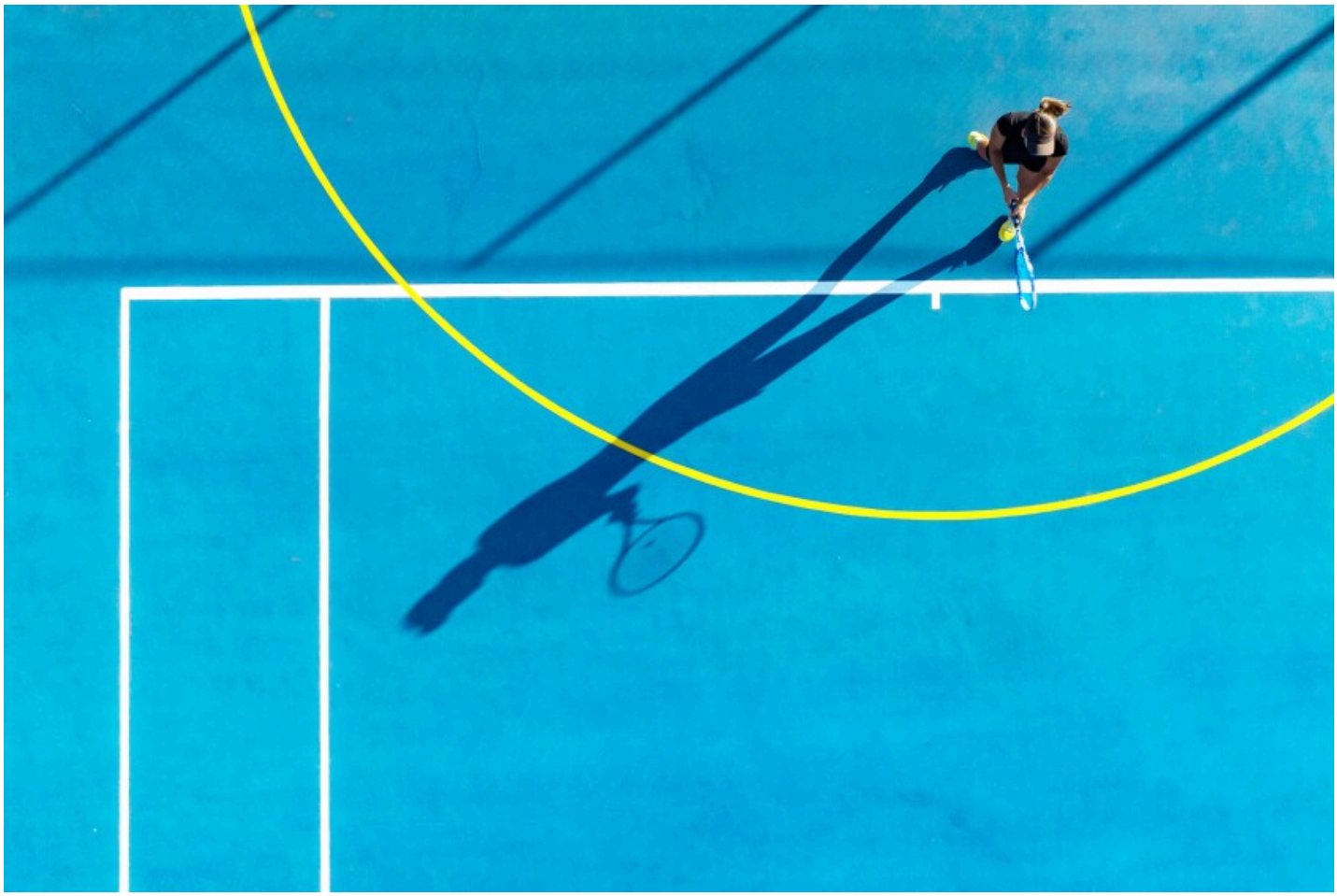
Youth Sports Boom Draws Monogram, Halmos to Sports Surfaces



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Through sports surfaces provider Vasco, Mongram and Halmos look to take advantage of growing demand for youth sport services and consolidate a less mature corner of facilities services.

By Nikitha Sattiraju

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Monogram Capital Partners LLC and Halmos Capital Partners will leverage their facilities services expertise to capture growing demand for youth sports.

Following the firms' April acquisition of Massillon, Ohio-based full-service sports surfacing provider Vasco Group, the platform plans to make tuck-in acquisitions and one larger add-on per year to strengthen market share.

Founded in 1967, Vasco provides design, construction and maintenance for sports surfaces such as football fields and tennis courts, along with commercial paving and concrete services in Ohio, Florida, Kentucky, Indiana and Michigan.

The company specifically wants to grow in Ohio and Florida, and expand into adjacent markets such as Pennsylvania, West Virginia and the Carolinas.

"We had been spending a bunch of time in youth sports as a major growth area — participation rates of children in sports has just exploded," Monogram co-founder and partner Jared Stein said. "And facilities services as a second-derivative oriented entry point to youth sports was super compelling."

"We viewed this as a way to get access to the youth sports market as a picks and shovels provider," added Halmos partner Daniel Adan.

Construction accounts for about 10% of Vasco's revenue, while around 75% of its business comes from existing customers, according to Stein.

Monogram typically invests in companies with $5 million to $250-plus million in revenue. Halmos, meanwhile, targets businesses with $2 million to $30 million of Ebitda.

New Territory

Given the market's fragmentation, Vasco's tuck-ins are likely to be in the $1 million to $3 million of Ebitda range while beachheads could be in the high single-digit to low teens of Ebitda, though there are few such businesses of scale in the market as of now, according to Stein and Adan.

"It's somewhat uncharted territory, there aren't a lot of scale players out there yet," Stein said.

"We do a lot of facilities services so we're always looking for the next angle, and what we saw in sports surfaces is that, unlike HVAC or roofing which are all mature markets, this is much earlier in its evolution," Adan said.

The two firms have other investments in facilities services, with Monogram owning Precision Door Tri-State, a franchisee of Neighborly Inc.'s residential garage door services brand Precision Garage Door, and Halmos backing residential roofing platform NorthPoint Roofing Systems and commercial HVAC business Thermal Concepts LLC.

Family- and founder-owned companies in the sports surfaces market are beginning to consider private equity partnerships to support their growth ambitions, as well.

Spencer Smith, the founder of Endwell, N.Y.-based Wayfare Sports Floors, is open to private equity conversations amid plans to scale nationally through complementary services and acquisitions of fellow flooring companies over the next three to five years.

The sports surfaces market also sits in the middle of the technical skills spectrum. Markets like janitorial services, for instance, don't have high barriers to entry. Specialized markets, on the other hand, while carrying strong margins, tend to be a little less scalable because it's not easy to grow the labor base quickly.

"We were looking for niche nodes where there was some level of specialization, but where we could gain rapid scale," Stein said.

One-Stop Shop

In addition to gaining scale, Vasco plans to use its M&A strategy to add new capabilities such as services for indoor courts and clay courts.

"We're looking at a few tennis clay court and indoor court businesses that we could acquire," Adan said.

"There aren't that many folks that have the technical capability to do it across all surfaces," Stein said.

The two firms are also doubling down on the services and maintenance side of the business for Vasco as they bring the HVAC playbook to sports surfaces. Businesses in the industry have historically focused on installing turf, fields and floors over maintenance and replacement.

"We're going to bring a more mature lens to the industry and say, 'hey, it's awesome to focus on the install, but let's not lose sight of servicing these customers and maintaining these surfaces so that when when those courts need to be replaced in eight to 10 years, we get that business," Adan said

The platform already began a shift toward these recurring services about five years ago, and Monogram and Halmos plan to accelerate that strategy, Stein said.

Vasco is also greenfielding locations by setting up satellite offices and transferring company employees to develop more markets.

Other investors have been backing sports surfaces companies, predominantly on the manufacturing end of the supply chain.

KPS Capital Partners LP in April 2024 acquired Sport Group TopCo GmbH, a German designer, manufacturer and installer of artificial surfaces for the global sports flooring, leisure, landscaping and industrial markets, from Equistone Partners Europe GmbH.

L2 Capital Partners LP in January 2024, meanwhile, picked up Cincinnati-based Robbins Sports Surfaces Inc., a family-owned manufacturer of hardwood basketball floors, whose customers include elementary, middle and high schools as well as colleges and NCAA and NBA teams.

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COMPANIES

Equistone Partners Europe GmbH | Halmos Capital Partners | KPS Capital Partners LP | L2 Capital Partners LP | Monogram Capital Partners LLC | Neighborly Inc. | Northpoint Roofing Systems | Precision Door Tri-State | Precision Garage Door Service | Robbins Sports Surfaces Inc. | Thermal Concepts LLC | Vasco Group | Wayfare Sports Floors

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