

16 June, 2021

Headway Capital Partners' advised fund HIP IV SCSp is pleased to have partnered with Westward Partners in the transaction described in the following press release.

### **Westward Partners Acquires Majority Stake in Superfeet**

Superfeet, the global insole industry leader and innovator, is thrilled to announce the company has agreed to a partnership with private equity firm, Westward Partners. Effective immediately, Seattle-based Westward Partners assumes majority ownership in this fast-growing industry stalwart. This acquisition will set Superfeet up for accelerated growth and bring the brand closer to its mission of being the life-changing shape under every foot.

Westward Partners and Superfeet are a natural fit. The private equity firm exclusively invests in Northwest companies with strong performance records, clear vision and proven leadership teams. As long-time fans of Superfeet products they embrace the industry leading biomechanics, product, innovation, technology, and people first mindset which is core to the Superfeet DNA. Westward and the Superfeet teams will leverage each other's strengths to expand the availability of the Superfeet shape and personalization technology to more people via current and new distribution channels.

"When we were introduced to Superfeet we immediately connected with their vision and values. We recognize and are excited about the incredible growth opportunity for the Company which is based upon a loyal following of existing customers and recent traction among new customers as they are introduced to the brand – all supported by very strong operational and technical expertise," said Andy Baldrige, Westward Founder & Partner. "Superfeet has incredible product, a world class team, a values-driven culture, and a solid vision for the future. Together we plan to grow the brand, product portfolio and geographic reach, ultimately getting Superfeet to more of the people who need them," explains Erik Tolzmann, Founder & Partner at Westward Partners.

Earlier this year, Superfeet employees crafted their shared 5-year vision together. Known internally as "5 for 25", the vision sets a path to grow the Superfeet business and aid in the creation of the type of world they want to live in, where all people thrive. The plan includes measuring success not only on profit but also by positive impact on people and planet through product and philanthropy. Westward's plan is for Superfeet team to continue to lead the way with this value-driven, people first strategy.

"Since 1977 our mission at Superfeet has been to help as many people as possible by making life-changing products and building a culture where people come first. With the Westward acquisition our people win, and the brand wins," states John Rauvola, CEO of Superfeet. "The Superfeet Employee Stock Ownership Program (ESOP) was established to ensure our employee-owners would have a secure future based on the success Superfeet achieved. Today

the goal of the ESOP is realized. We are invigorated by the new partnership with Westward and how the investment benefits our team and our ability to serve more people and change more lives for the better.”

The entire team, from the bottom-up and top-down, remains committed to the shared vision already set in motion. Annie Quammen, Superfeet Director of Human Resources adds: “A stronger Superfeet, is a stronger partner. We are proud of this new chapter and excited our team will become even better with Westward at our side. Our management team will continue to prioritize culture and growing our people, while stepping up the pace for our success, for our brand and our retailers.”

Westward Partners’ investment in Superfeet was made official on June 15, 2021. As a privately held company, the price will not be disclosed. As Superfeet transitions from being 100% employee-owned, the company will change structure from an S Corp (Inc) to an LLC. To hear more about what this news means to Superfeet employees, visit the company’s blog.

#### **About Superfeet Worldwide, LLC**

For more than 40 years, Pacific Northwest-based Superfeet has been creating innovative insoles featuring the Superfeet® shape, helping millions of people worldwide experience unparalleled comfort, pain relief and performance. Today, through the latest advancements in 3D-printing technology, Superfeet is breaking down barriers associated with custom products by providing easier access to state-of-the-art personalized fit. Superfeet gives 1% of sales and countless volunteer hours to help others shape a strong foundation for a healthy future. For more, visit [superfeet.com](http://superfeet.com).

#### **About Westward Partners**

For more than 11 years, Seattle-based Westward Partners has been investing in privately held businesses based in the Northwest. Westward partners with businesses with revenues between \$15 and \$200 million and strong management teams, to build long-term value for its investors, employees of portfolio companies, and the executives with whom Westward works. For more, visit [www.westwardpartnersllc.com](http://www.westwardpartnersllc.com).

#### **About Headway Capital Partners**

Headway Capital Partners is a London based private equity firm with advised funds of over €900 million. Headway provides bespoke liquidity and capital solutions to private equity GPs and managers, investing globally in a full range of secondary and co-investment transactions, with a focus on small to mid-size secondary direct, GP-led, and independent sponsor transactions in Europe and North America.