GROWERTALKS

GT in Brief

11/28/2025

Proven Winners Partners With Private Equity to Consolidate Ownership, Expand Capabilities

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In the first big consolidation/private equity deal horticulture has seen in some time, the owners of Proven Winners—Tom and Sharon Smith of Four Star Greenhouses in Michigan and the Huntington Family of Pleasant View Gardens in New Hampshire—have sold a share of their greenhouse businesses and the Proven Winners plant brand to Staple Street Capital, a private equity firm out of New York. The partners say the new ownership structure will allow the company to “drive consumer demand, deliver greater simplicity and improve service for growers, retailers and consumers” in a way that operating as separate businesses never allowed.

Since founding the Proven Winners brand in 1992, the Smiths and Huntingtons have operated their greenhouses as two distinct businesses that control and operate the plant brand. (A third founder, EuroAmerican Propagators, left the partnership in 2017.)

Now, both greenhouses plus the plant brand will operate as one company under the name Proven Winners, with one ownership structure. Tom and the Huntingtons will remain as active owners and managers, while Staple Street Capital will provide additional resources, expertise and strategic support to strengthen the company’s position in the market while preserving its culture, values and legacy.

Who is Staple Street Capital, and why did they invest in Proven Winners? We spoke via Zoom with managing partner and chief investment officer Hootan Yaghoobzadeh, a Harvard MBA who co-founded the private equity firm in 2010. Hootan told us Staple Street is not a stranger to floriculture; their $900 million portfolio includes two green industry businesses: Delaware Valley Floral Group of Sewell, New Jersey, which distributes cut flowers and floral supplies in the Northeast and Mid-Atlantic regions; and Garden State Bulb of Vineland, New Jersey, which distributes dry flower bulbs to 7,000 big box stores and IGCs.

“As consumers, we know the brand and love the brand, what it stands for and the quality of its product,” Hootan said of Proven Winners. “And then through our interactions with Garden State, which already licenses the Proven Winners brand for the consumer bulb market, we came to understand that it is three different businesses. From a business perspective, we wanted to know how these guys got so successful and created such an iconic brand in an industry where brands never existed.” He added that if Tom and the Huntingtons could do that while operating in separate and competing businesses, “Imagine what they could accomplish in a true partnership, working together as one team and one company, with one voice.”

Joked Tom Smith, who was also on the call along with Henry Huntington, “We always said we’re successful in spite of ourselves.”

The deal was more than two years in the works, but through the many discussions they found they shared the values and vision that could help the business grow. “We felt like this was a really good partnership that had all the ingredients for us to be successful,” said Hootan.

We asked Tom and Henry why they decided to sell a share of their companies (the exact percentage of which they would not disclose). Both said it was to grow the business in a way they couldn’t when the two greenhouses were competing with one another.

“It prevented us from doing so many things,” explained Tom, “whether it was unifying products, tray sizes, distribution—there are so many opportunities that we could not do, couldn’t even talk about. We had to ship all this stuff out of our own greenhouses. We couldn’t open up any other new locations. Now we can actually have better distribution, better customer service, one voice. It’s just a no-brainer.”

Tom added that, while he has no family succession plan, “This [Four Star and Proven Winners] is my baby, and I want to make sure that the baby is headed in the right direction … I love our industry, I love what we’re doing … I’m having fun, and I’m really looking forward to the new fun I’m going to have. I definitely see the growth and opportunities that we have in front of us.”

For the Huntingtons, it was a big decision, Henry said, but one that secures the long-term future for his family and the employees.

“It’s not about bringing business together, consolidating and all that,” Henry said. “It’s really about growing this company. And that’s what Staple Street is all about. It is bringing us together using the best practices and pursuing excellence to take this to the next level.”

As for suppliers, customers and the consumer, day-to-day operations and customer relationships will remain unchanged in the near term. There’s also no change for Proven Winners’ brand license partners, which include Nordic Nurseries, Ed Sobkowich Greenhouses, Spring Meadow Nursery, Walters Gardens, Classic Caladiums, The Plant Company and Garden State Bulb. **GT**