

GROWERTALKS

GT in Brief

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Emerald Coast Partners With New Private Equity Firm

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Yet another greenhouse business has found a future in private equity. This time it's Emerald Coast Growers of Milton, Florida, which has sold a portion of its business to Green Street Growth, a small private equity firm based in Chicago and Boston. This is Green Street's first acquisition after its recent founding by Ryan Coon and James Deng.

Founded in 1991 by the Babikow family, Emerald Coast operates more than 575,000 sq. ft. of indoor and outdoor growing space in Milton, Pensacola, and Lancaster, Pennsylvania. They're one of the largest suppliers of ornamental grass liners in the U.S. The press release states that under the new ownership Emerald Coast will retain its current management structure—Paul and Maureen Babikow, and Cheri Markowitz and Al Mueller—with the family retaining “partial” ownership.

Why sell? We asked Paul Babikow that question via email: “Emerald Coast Growers has been serving customers for 35 years. We felt it was time to bring on a partner who can help invest in people and products to ensure the business remains able to service customers and the horticulture industry for another 35.”

Paul added that it was important that he and the other existing owners are retaining a “meaningful” ownership stake in the company and will remain involved day-to-day.

“We know the industry and are proud of the team we've built,” he said. “What we sought in a partner was someone willing to trust that knowledge and this team enough to invest in the future and learn what makes this industry so special.”

We also reached out to Ryan Coon about why their first-ever investment turned out to be a horticulture company: “We look for great businesses with strong teams, loyal customers and durable demand, and horticulture checks every one of those boxes. Emerald Coast Growers stood out immediately: A 35-year track record, a loyal customer base and a culture built on doing right by people. The more time we've spent in the industry since, including at Cultivate in Columbus this July, the more convinced we are that it's exactly the kind of space we want to be long-term partners in.”

His partner James said, “Our role is to support the team. We want to preserve what makes Emerald Coast Growers

special and provide resources that can help the company continue to grow. Above all, we are committed to doing what is right for the employees, customers and the broader horticulture industry.”

The Babikows' history in horticulture goes all the way back to 1875 when Paul's great-grandfather William E. Babikow emigrated from Russia and started a nursery in Baltimore. **GT**