



Contact: Dina Elliot
Exit One Solutions
O. 239-598-0246
C. 201-310-3356
Dina.Elliot@ExitOneSolutions.com

FOR IMMEDIATE RELEASE

SOLA SALON STUDIOS ANNOUNCES MAJORITY INTEREST ACQUISITION

DENVER, CO (October 9, 2018) – **Sola Salon Studios** announced today that a consortium of 3 investment groups acquired a majority interest in Sola Salon Studios. “We are very excited as this new investment and ongoing capital commitment from our new partners will provide us with significant financial resources and the ability to successfully and quickly deliver on key strategies and goals,” shared Randall Clark, CEO of Sola Salon Studios. The three groups are MPK Equity Partners, AHR Growth Partners and PNC Riverarch Capital, which will now hold the majority stake in the company. The current management team, led by Clark, will remain in place.

Sola Salon Studios is the leading franchisor and operator of salon suites across the United States. The company was founded in 2004 by Stratton Smith and Matt Briger and is most recognized salon studio/suite provider in the beauty industry with a current community comprised of over 11,000 beauty professionals across 400+ locations. Both Smith and Briger will continue to maintain an interest in the company moving forward.

Sola Salon Studios has become a category-defining franchise brand and provides a unique service to entrepreneurs, providing stylists and beauty professionals high-end, fully-equipped salon studios where they can start their own businesses without the administrative burden and risk associated with opening a retail storefront. The company plans to continue its strong growth and anticipates opening more than 50 new locations per year.

Clark added: “This acquisition and recapitalization is an incredible milestone for our business and a validation not only of the Sola business model and concept, but a milestone as the first in the beauty industry in this category. We are excited as this new investment will allow for accelerated growth in many areas including increased innovations, enhanced technology and resources, increase of company-owned locations and accelerated international expansion.”

“We could not be more thrilled to make this investment,” said Doug Kennealey, Managing Partner at MPK Equity Partners, who will join the Sola Board of Directors. “The founders and management team have built an absolutely fantastic business, and we’re excited to become their partners as the company embarks on this exciting next phase in its evolution.”

Andrew Wiechkoske, Principal at PNC Riverarch Capital added, “Sola’s leading market position and strong franchisee support have positioned the company for continued growth. We’re very excited to partner with the Sola team as the company executes on its growth plan.”

ABOUT SOLA SALON STUDIOS

In 2004, Sola Salon Studios was established with the opening of our first location in Denver, CO. Now with more than 400 locations open in the US and Canada, we are proud to offer salon professionals the freedom and benefits of salon ownership without the upfront costs and risks associated with opening a traditional salon. Our innovative salon model empowers hairdressers, estheticians, nail techs, massage therapists and other like-minded professionals to take control of their lives and their careers. We provide beauty professionals with high-end, fully-equipped salon studios alongside the support and tools they need to launch their salon business in no time.

ABOUT PNC RIVERARCH CAPITAL

PNC Riverarch Capital is a private equity firm which invests in privately held companies headquartered in North America. PNC Riverarch Capital invests across a variety of industry sectors, including consumer products and services, outsourced business services, specialized manufacturing, and value-added distribution. PNC Riverarch Capital is a division of PNC Capital Finance LLC, a wholly owned indirect subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC). Since 1982, PNC has invested in excess of \$1.3 billion of equity capital in more than 100 companies.

ABOUT MPK EQUITY PARTNERS

MPK Equity Partners is a Dallas, Texas-based private investment firm which takes a targeted, thematic approach to partnering with exceptional entrepreneurs and executives to invest in growing, profitable companies in the consumer, tech-enabled business services, energy, education, healthcare, and specialty distribution / manufacturing sectors.

ABOUT AHR GROWTH PARTNERS

AHR Growth Partners invests in and advises emerging consumer brands. The firm targets growing lifestyle brands that have demonstrated proof of concept but may be too early for traditional private equity. AHR’s proprietary network has deep experience in both minority and control situations.

For more information, please visit www.SolaSalonStudios.com or media please contact: Dina Elliot, dina.elliott@exitonesolutions.com or call 239-598-0246.

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