



## PE group stretches in a new direction

November 10, 2010 by **Aaron Kremer**

A local private equity fund has acquired another online retailer and plans to launch its fifth company in a month or two.

**Boxwood Capital Partners** this week bought Hartford, Conn.-based **YogaDirect.com** for an undisclosed sum. YogaDirect manufactures and sells yoga supplies to yoga studios and health clubs.

**Patrick Galleher**, a partner at Boxwood, said that like the company's other acquisitions – websites that sell coffee, snacks and office supplies – the yoga product manufacturer sells items that need to be replaced. “We want to be in businesses where products have a planned wear-out date,” he said. “Coffee is used up in a month. Snacks, you eat them. You go through office products. Yoga mats and yoga blocks wear out.”

YogaDirect, which was started about 10 years ago, has six employees. The two companies were in talks for a year and a half.

Boxwood plans to invest in the company's marketing and improve search optimization on the website, Galleher said, adding that he wants to add some salespeople.

“We are also looking at adding some additional fitness-related products,” he said. “They sell a lot of fitness balls, and we'd like to add [things like] dumbbells.”

This is Boxwood's fourth online retailer.

In 2008, they bought Coffee Wholesale USA and that company's website. In October 2009, the firm created SnackWarehouse.com. In July, the firm launched OfficeSaver.com.

Site No. 5 is just around the corner: an online tennis pro shop. That's not a completely new area, as Boxwood also owns the Midlothian Athletic Club.

To grow the portfolio of companies, Boxwood is hiring. Galleher said he's looking for a corporate controller and an interactive marketing manager to work out of the firm's Shockoe Slip office.

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