

## **Palm Beach Capital Announces Investment in Mears Transportation**

West Palm Beach, FL – April 4, 2018 – Palm Beach Capital Fund IV, L.P., through one of its investment entities, today announced that it made an investment in Mears Transportation, LLC (“Mears” or “Company”), Central Florida’s oldest transportation company and one of the largest private transportation companies in the country. Palm Beach Capital partnered with TriArtisan Capital Advisors LLC to close the transaction. Financial terms were not disclosed.

Mears Transportation is a “full service” transportation company with primary operations serving Central Florida residents and tourist destinations, owning and operating nearly 1200 vehicles including 251 motor coaches, 620 taxicabs, 260 luxury vehicles and 52 shuttle vans. In addition to serving Orlando International Airport as the primary shuttle concessionaire and largest taxi provider, Mears also operates numerous bus and shuttle services for central Florida’s largest resorts, theme parks and tour operators.

“With the changing landscape in the transportation business, we are fortunate to have a partnership with Palm Beach Capital that will allow us to grow our business,” said Chuck Carns, CEO, Mears Transportation. “With Palm Beach Capital’s financial strength and expertise, we look forward to growing our long and successful track record into markets outside Central Florida.”

“We are excited to partner with the entire Mears management team and we look forward to providing the necessary support for the company to expand its service and technology platforms to expertly manage its customers’ transportation challenges,” commented Shaun McGruder, Palm Beach Capital’s Founding Partner. “Mears has the proven capabilities to support its large-scale customer base while identifying and managing the new challenges in the transportation industry. We look forward to partnering with their well-established and proven team.”

### ***About Mears***

Mears Transportation, founded in 1939, provides taxi, shuttle, luxury and bus service in Orlando. In addition, Mears offers luxury car service in any city or airport in the world, including such popular travel destinations as Las Vegas, New York, Miami, Los Angeles, Boston, San Francisco, Dallas or Atlanta. Mears Transportation is one of the largest private transportation providers in the country and has grown successfully by exceeding customer expectations and providing fast, convenient and dependable transportation services. For more information, please visit the firm's website at <http://www.mears.com>

### ***About Palm Beach Capital***

Founded in 2001, Palm Beach Capital is a private equity investment firm with offices in both West Palm Beach and Sarasota, Florida. Currently investing out of its fourth committed fund, the firm focuses on high growth investment opportunities and partners with management teams in middle market management buyouts, recapitalizations and growth equity investments. Since its inception, Palm Beach Capital has made investments in 45 portfolio companies (54 distinct investments including co-investment vehicles). For more information, please visit the firm's website at [www.pbcap.com](http://www.pbcap.com)

## **About TriArtisan**

TriArtisan Capital Advisors is an established, New York-based private equity investing firm. TriArtisan's flexible institutional capital allows it to invest in companies requiring a broad range of investment needs including leveraged buyouts, growth equity investments, spin-offs, carve-outs, roll-ups, recapitalizations and restructurings. In each of its investments, TriArtisan partners with high quality management teams to support them in achieving returns for its institutional and management partners. TriArtisan's investments include TGI Friday's Inc. and Dynacast International Inc. For more information, please visit the firm's website at [www.triartisan.com](http://www.triartisan.com)

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