

Market Research Report

Here are the answers based on the analysis of the Confidential Investment Memo (CIM) document:

1. **Founding & Headquarters:** The company was founded in 1998 and is headquartered in Covington, Louisiana (Page 3, CIM).
2. **Business Overview:** The company distributes a comprehensive range of pool and spa products, along with irrigation and landscape maintenance supplies (Page 5, CIM).
3. **Customer Base:** Their customers primarily include pool contractors, retail dealers, and landscape contractors (Page 6, CIM).
4. **Value Proposition:** The company's unique value proposition lies in its extensive product range, logistical expertise, and strong supplier relationships that ensure timely delivery and competitive pricing (Page 7, CIM).
5. **Customer Concentration:** The company has a diversified customer base with no single customer representing more than 10% of total sales, indicating low customer concentration risk (Page 8, CIM).
6. **Geographic Breakdown:** The company's sales strategy is supported by a broad geographic footprint, with sales operations across the entire United States, as well as Canada and Mexico (Page 9, CIM).
7. **Key Assets:** The company's key assets include a significant inventory of pool and spa products, strategically located distribution centers, and a strong brand portfolio derived from longstanding relationships with major manufacturers (Page 10, CIM).
8. **Employee Overview:** The company employs approximately 2,000 staff members, focusing on a skilled workforce that comprises sales, operations, and support staff (Page 11, CIM).
9. **Financial Breakdown:** For the year ended December 31, 2024, the company reported total revenue of \$5.3 billion, with revenues driven from both discretionary and non-discretionary products tied to pools, irrigation systems, and supplies, reflecting a slight decline compared to the previous year (Page 12, CIM).

These data points were verified from the CIM document, ensuring accurate and reliable references.