



*In 2018, Chris Everett and his sister Meredith faced some big decisions when considering the future of his family's propane company. Their father had started Fallbrook Propane Gas in 1986 and - in recent years -- the company was experiencing exponential growth, gaining as many as 500 to 600 new customers a year.*

That type of growth is virtually unheard of in the industry, and they needed to determine the best way to continue that momentum. Since both their father and brother had passed away, they needed to take the right steps to ensure the rapid growth of the business could continue.

Chris had first met senior executives from EDP several years earlier. At the time, Chris' family was not interested in making a transition, but - ever since that first encounter - Chris had kept an eye on EDP. He monitored the company's growth, liked what he saw in terms of its strategic approach to expansion, and was impressed with the caliber of people joining their team.

Chris had met EDP's Executive Vice President of Corporate Development David Stroupe several years back, prior to when Dave joined EDP. Chris thought highly of Dave so, in 2018 - when Chris and Meredith began to seriously consider teaming up with a larger company that could not only help support Fallbrook Propane's continued growth, but could also help them navigate the challenges propane companies in California are facing - he reached out to Dave.

As Chris explained it, "The landscape of the propane industry is different out here. I could see that EDP was clearly serious about California, understood what was required out here, and had both the capability and resources to help us navigate the obstacles."

Chris said the EDP team also understood the value of certain things Fallbrook Propane had that other companies don't have ... intrinsic things that don't necessarily show up on the bottom-line EBITDA. "They understood what we were looking at and it made them throw



**Chris Everett, Fallbrook Propane Gas**

their hat in the ring with gusto. I could tell they were passionate about wanting to help us continue to grow, so it felt more like an exciting partnership than us just handing over the business to someone else."

Another thing that was important to Chris and Meredith as they considered a transition was the opportunity to continue to play an active role in the company. Since both were younger propane owners, they knew they had long careers ahead of themselves and wanted their future to include the chance to work with people they not only respected but also enjoyed.

"We knew that when it came time to transition our business, we each wanted to play an active role in it. That was a big thing for us, so I kept my eye on EDP. And, as we were getting ready to move forward, we realized that EDP had acquired Dassel's. The fact that Dassel's chose EDP was also big for us.

Once Chris and Meredith decided that EDP was the right choice for them, the rest of the acquisition process, including due diligence,

went smoothly. Chris commented, "The fact that it went smoothly is a testament to Dave Stroupe's experience. Dave and the whole corporate development team were great to work with. Due diligence was handled with a sense of care and respect."

Chris continued, "Selling a family business is one of the hardest, most difficult things you'll do in your life. The decision wasn't one we took lightly. We took a very, very close look at all the options out there, and EDP seemed like the best choice. We knew it is a company with integrity."

As for the transition itself, Chris says that has also gone well. "Employees initially wondered if their lives would be turned upside down, but - since I'm still managing the business, and they've enjoyed some enhanced benefits that a bigger company can offer - they're good. It has helped that EDP's regional vice presidents have continued to reinforce the fact that I'm still running the show."

In addition, Chris points out that EDP really means it when they say they care about their people. "That's echoed by Tom Knauff. Tom doesn't just wax poetic when he says he cares about the people ... he really does care. And for a high-level executive to feel that way, it speaks to the culture of the company that EDP has established and is working hard to maintain."

The bottom line? Chris believes he made the right choice with EDP. "Now ... two years in ... it definitely looks like we're on the winning team. I would recommend EDP to others. In fact, I already have."

