

# New Firm Astria Nabs First Founder-Owned Business With Entro Architecture



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**Astria Elevate LP announced that it has acquired experiential architecture firm Entro Communications, marking the new firm's first platform play.**

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**By Huzair Latif**

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Dallas-based [Astria Elevate LP](#) announced July 7 that it's acquired experiential design firm Entro Communications for an undisclosed amount, marking the firm's first investment since it formally launched the firm on [June 17](#).

As part of its investment strategy, Astria Elevate plans to focus on founder-owned or privately-owned businesses with potential for long-term growth but lacking resources to scale up the business, Astria founder and managing partner [Shaun Gordon](#) explained.

"We're looking for companies where the owners are ready for the next round of leadership and have focuses on the industrial services, technology, manufacturing and healthcare sectors," he said.

Entro is the perfect first acquisition for Astria, Gordon added, as it is uniquely suited to grow quickly in key sectors of focus.

"Entro meets our criteria for healthy margins of double digit margin performance," he said. "We see an opportunity to grow margins further, especially as we expand Entro's technology, digital and mobile offerings."

With the transaction, Entro will gain a new CEO, [John Campanella](#), who previously led branding agency [160over90 Inc.](#) to [WME IMG Holdings LLC](#). Entro's founders, Wayne McCutcheon and Andrew Kuzyk will remain with the company in advisory capacities.

Astria Elevate and Entro are planning an active bolt-on strategy alongside the company's organic growth, Campanella said, with some targets already being considered.

"We want our clients to be aware of all of Entro's capabilities as the firm grows, and our acquisition strategy is a part of that goal," he said. "Domestic geographic expansion, large investments in technology like empathic AI and creating a truly 'end-to-end' experience are among our main goals."

Toronto and New York-based Entro specializes in experiential design and architecture, combining aspects of design, science and engineering to create public spaces that

people seek out. Founded in 1990, notable projects of the firm include the Changi Airport in Singapore, Scotiabank Arena in Toronto, the SEPTA in Philadelphia and the Whitney Museum of American Art in New York.

Despite the economic turbulence that the U.S. is currently experiencing, Campanella is confident in the company's growth potential in the coming years.

"There've been other times of uncertainty in the past, but what we've seen is that new technologies have been able to solidify economic prospects through upgrading public infrastructure,' he said. "At the end of the day, humans are social creatures, so I think projects that bring people together in public, social spaces that speak to them will be successful."

To be sure, Entro has built up a client base that would allow it to weather most market chaos, Campanella noted.

"Entro's portfolio is incredibly diversified across large, fairly resilient sectors with as much as 88% of our revenue coming from recurring sources," he said. "Many infrastructure projects are planned years in advance and are on strict timelines for completion."

With the firm's history in designing and building communal spaces, Gordon likewise believes that Astria's sector-specific goals for Entro will prove fruitful as the firm plans its add-on deals.

"With this deal, we're hoping to focus on healthcare, education and the sport and entertainment segments as key areas of growth for Entro because they're natural segues from its prior experience," he said. "We will be evaluating a broad range of complementary M&A opportunities to expand our capabilities and global footprint through strategic partnerships in mobile, digital and AI technology."

Astria retained [Lippes Mathias LLP](#) and [Cassels Brock & Blackwell LLP](#) as legal counsel for the transaction. [Citrin Cooperman](#) acted as financial advisor for Astria as well.

Stikeman Elliott LLP acted as legal counsel for Entro while FirePower Capital acted as financial advisor.

Going forward, Astria plans to invest in companies with \$3 million to \$20 million of Ebitda and Ebitda margins of over 10%.

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## PEOPLE

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John Campanella

Shaun Gordon