INVESTORS & OPERATORS

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COVER STORY

BUILDING A PE FIRM *FROM THE GROUND UP*

John Block on launching Unity Partners, building eight services platforms, and the principles shaping how the firm invests and operates.

Based on Investors & Operators Ep. 155: John Block, Unity Partners
Hosted by Jordan Selleck, Co-CEO of 51 Labs & Founder of 51 Vets

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From an Idea to Eight Platforms

"What do I want the next 30 years to look like?" That was the question John Block found himself thinking about in 2020.

He was a Partner at an established PE firm with a clear path ahead of him. Staying put was, in his words, "definitively the easy answer." But conversations with his wife, Shannon, had pushed him toward a different path: building a firm of his own.

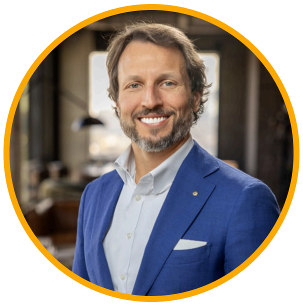
John moved to Dallas and co-founded Unity Partners in 2022. Today, the lower-middle-market private equity firm has a team of 30+ people and eight platform investments across field- and office-based services.

THE BRIEF: UNITY PARTNERS

FOUNDED	2022 · Dallas, TX (+ New York office)
FUND I	~$300–330M across Fund I and affiliate vehicles
PLATFORMS	8 investments
TEAM	30+ people: 11 investment, 11 "Propel" portfolio-ops
FOCUS	Control buyouts in fragmented, essential lower-middle-market services

UNITY'S WHY: BUILDING BETTER TOGETHER

	WHAT IT MEANS	HOW UNITY PUTS IT TO WORK
BUILDING	**Back ambitious leaders and build world-class platforms**	A framework-driven approach supported by dedicated investment and portfolio-operations teams
BETTER	**Keep getting better**	Five-year ambitions become focused annual priorities, 90-day actions, and a 1%-better mentality
TOGETHER	**Build one stronger whole**	Integrating acquisitions across brands, systems, and culture, with employees sharing in the value created



> *"We didn't accidentally name the firm Unity Partners. We live it internally."*
>
> — JOHN BLOCK

When the Calendar Is Empty, Go Sell

Starting Unity meant giving up the infrastructure of an established firm. John describes an early entrepreneurial "trough": the initial rush wears off, meetings slow down, and open days start appearing on the calendar. Payroll is now his responsibility — so is deciding what deserves his time.

He went back to a lesson from an entrepreneurial selling class at the University of Chicago: go sell. An empty calendar became a signal to create activity that could move the firm forward: reach out to potential LPs, investment opportunities, or future teammates.

> *"The easy thing to do is panic, get scared, and frankly, work on a PowerPoint deck."*
>
> — JOHN BLOCK

Action Over Activity

John's rule from Unity's early days translates well beyond starting a firm: when there's uncertainty, prioritize the work that can change the outcome.

LOOKS LIKE WORK	MOVES THE BUSINESS FORWARD
Perfecting another deck	**Calling an LP**
Refining the plan again	**Meeting a potential partner**
Waiting for inbound	**Creating outbound**
Staying busy	**Creating the next opportunity**

Ultimately, John says it comes down to one question: What can I do today to move the needle 1% forward?

From 5 Years to 90 Days

That bias toward action also shapes how Unity works with portfolio companies. The planning starts during diligence, often with John and the management team whiteboarding what "excellent" should look like five years from now.

THE PASSION PLAN CASCADE

STEP 1
5 YEARS

DEFINE EXCELLENCE

Start with roughly five big outcomes for the business. John points to areas like growth, technology investment, market positioning, and employee success.

STEP 2
1 YEAR

FORCE THE TRADE-OFFS

Then cut the list. Unity learned early that trying to attack all five priorities at once creates chaos. Management teams are pushed to identify 2-3 priorities that matter most in year one.

STEP 3
OWNER, ACTION, TIMING

CREATE ACCOUNTABILITY

Each priority gets an owner, a specific action, and timing. That turns a strategic ambition into something the team can measure, monitor, and report against.

STEP 4
90 DAYS

GET MOVING

The annual priorities are broken into shorter execution periods. Instead of waiting for the five-year plan to materialize, the question becomes: what needs to happen in the next 90 days to stay on track?

STEP 5
1% BETTER

KEEP COMPOUNDING

Underneath the framework is Unity's 1% better mentality: make progress, learn, improve, and repeat rather than trying to transform everything at once.

Put the Framework to Work Pre-Close

Unity doesn't wait for the first board meeting to start planning. The five-year conversation begins pre-close, giving both sides a chance to align on the priorities and the level of operational involvement before becoming partners.

It's a useful fit test: some founders lean into Unity's framework-driven approach; others don't. Either response is valuable to know before the deal closes.

Ownership Takes More Than Equity

Unity's Passion Plans establish where the business is going, what matters now, and who owns each priority. The next step is making sure success isn't limited to the management team. That's where Unity's Purpose Plans come in.

Unity uses broad-based employee ownership across its portfolio, but John is careful to distinguish employee ownership from ownership culture. Giving employees a financial stake is one part of the equation.

OWNERSHIP CULTURE

Transparency. Makes the goals visible.

Communication. Keeps employees updated on progress.

Accountability. Holds people to what they own.

Abundance. Lets employees share in the value they help create.

How Unity Shares the Upside

→ CREATE THE POOL
Carve out part of the broader incentive pool for employees.

→ GO BEYOND EXECUTIVES
Extend participation beyond named senior leaders to the broader employee base.

→ TIE IT TO VALUE CREATION
Give employees a share of the upside created alongside the investment.

→ PAY AT REALIZATION
Distribute the employee pool when value is realized through a transaction.

“

Employee success leads to customer success, and customer success leads to financial success.

— JOHN BLOCK

CASE STUDY: PROSPERITY PARTNERS

$10M → $100M	Revenue at partnership vs. the five-year ambition
3 Years	Ahead of plan when another partner came in
$18M	Purpose Plan payout to employees
~$100K	Payout for one early employee

THE BIGGER PICTURE

The Case for Employee Ownership

Unity's Purpose Plans are one example of a broader shift in private equity toward extending ownership beyond the management team.

The premise: when more employees participate in the value they help create, stronger alignment can translate into stronger business performance.

5.6–6.7%

Higher labor productivity

A U.S. Census-affiliated study of roughly 22,500 firms found that companies adopting ESOPs between 2010 and 2015 saw a meaningful increase in labor productivity.

Large private equity firms including KKR and Blackstone have rolled out broad-based ownership initiatives across their portfolios, bringing employee participation into more PE-backed businesses.

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