



Food and Beverage Industry Expertise

LaSalle Capital is a leading private equity firm with extensive experience in the lower middle market. We currently manage two funds totaling over \$345 million in capital. With over 25 years of experience investing in the food industry, we have a proven track record of partnering with management teams to increase value through a strategic operating focus to improve profitability while driving growth organically and through acquisitions.



Investment Criteria

Differentiated / defensible market position

Strong and sustainable gross margins

Organic growth potential

Premium quality products / on trend with emerging consumer preferences

Alignment with channel leading partners

Revenues of \$20 to \$100 million

EBITDA over \$3 million

Our experience areas

Natural, 'better for you' product orientation

Private label or niche brands

Retail and/or foodservice focus

Clean ingredient deck, artisan quality

Bakery, protein, packaged goods, snacks, ingredients and flavorings

Investment objectives

Increase enterprise value by growing revenue and EBITDA

Employ industry best practices

Provide follow-on capital for growth

Accelerate growth through the execution of add-on acquisitions

Operational approach

Sharing operational experience and resources

Identifying and mitigating business risks

Leveraging industry contacts

Alignment of interests through equity participation

Representative Food and Beverage Investments



Fresh Origins
Acquired April 2018

Microgreens and edible flowers

- Grower of microgreens and edible flowers, primarily serving the foodservice market
- Acquired from founder
- Investing in sales and marketing to increase penetration in the foodservice channel



Westminster Foods
Formed July 2015

Premium oyster crackers

- Branded and private label crackers sold through foodservice and retail
- Expanded into new regions
- Invested in manufacturing
- Recapitalized in July 2015
- Merged Westminster, Fox's, Lucy's and Gold's to create a leading private label cracker/cookie/sauce platform



H. Fox & Co.
Acquired August 2016
Flavored Syrups

- Manufacturer of chocolate and flavored syrups
- Sold through retail and foodservice channels under the Fox's and Fox's U-bet brand names
- Acquired from founding family, the Foxs
- Acquired by Westminster Foods in August 2016



Gold Pure Foods
Acquired July 2015

Condiments and sauces

- Manufactures all-natural mustards, horseradish and cocktail sauces
- Sold primarily at retail under the Gold's and Nathan's brand names
- Acquired from founding family, the Golds
- Acquired simultaneously with Westminster Cracker Company to form Westminster Foods



Dr. Lucy's
Acquired July 2011
Gluten-free baked goods

- Branded, gluten-free baked goods sold primarily at retail
- Acquired from founder
- Supported development of new flavors and product offerings
- Expanded distribution into foodservice and private label
- Acquired by Westminster Foods in December 2015



Delorio Foods
Acquired January 2007

Frozen and par-baked dough

- Branded pizza crust sold primarily through foodservice
- Acquired from founding family, the Delorios
- Invested in new manufacturing lines to support sales growth opportunities
- Expanded into in-store bakery/cafe channel and gluten-free products



Advanced H2O
Acquired June 2005 (2007 exit)
Private label bottled water

- Manufactures non-carbonated beverages sold primarily at retail
- Acquired from investor group
- Developed vertically-integrated, low-cost production
- Expanded geographically with a new production facility and added flavored/enhanced waters and teas
- Sold to HM Capital in 2007



Violet Packing
Acquired October 2004 (2010 exit)
All-natural tomato sauces

- Branded tomato sauces sold primarily through foodservice
- Acquired from founding family, the Sclafanis
- Expanded product and packaging offerings through innovative recipes and designs
- Sold to B&G Foods, Inc. (BGS-NYSE) in 2010



Pudliszki
Acquired December 1994 (1997 exit)
All-natural tomato sauces

- Branded tomato sauces and ketchup sold primarily at retail
- Acquired through privatization from the government of Poland
- Modernized and expanded production and revamped go-to-market strategy
- Sold to H. J. Heinz & Co. in 1997