



## Food and Beverage Expertise

### About Us

LaSalle Capital is a leading lower middle market private equity firm with domain expertise and a proven track record of successful investments in the food and beverage ecosystem. We utilize a strategic and hands-on investment approach that respects the knowledge of those who built and operate the businesses with which we invest and leverages our deep industry expertise to support future growth and margin enhancement. With over 60 years of combined experience, we understand the unique needs of entrepreneur and family-owned businesses and how best to structure transactions that work for all parties. We strive to partner with exceptional management teams who have a passion for their business and seek additional capital and partnership to fully realize their business goals and drive shareholder value.

### Investment Team



Jeffrey  
Walters  
*Partner*



Kelly  
Cornelis  
*Partner/COO*



David  
Murav  
*Partner*



Andrew  
Dzwonchyk  
*Principal*

To discuss investment opportunities, please contact Kelly Cornelis ([kcornelis@lasallecapital.com](mailto:kcornelis@lasallecapital.com)) or David Murav ([dmurav@lasallecapital.com](mailto:dmurav@lasallecapital.com)).

### Contact Us



312-236-7041  
[www.lasallecapital.com](http://www.lasallecapital.com)



145 S. Wells Street, Suite 1800  
Chicago, IL 60606

### Investment Criteria

- Strong, defensible market position
- Significant potential for long-term growth
- Diversified customer base
- Stable and predictable cash flow
- Talented management team with a personal investment in the business
- Revenue between \$20 and \$100 million
- EBITDA between \$3 and \$15 million

### Areas of Interest

- Specialty food manufacturers with differentiated product positioning
- Foodservice, premium private label and niche regional brands
- Authentic, natural product orientation
- Clean ingredient decks
- Unique production capabilities / craft or artisan production process
- Better-for-you or indulgent products
- Unique recipes and / or certifications (e.g., gluten-free, non-GMO, Kosher, SQF)
- Specialized service providers in the food & beverage ecosystem

### Proven Value Creation Levers

- Create and implement go-to-market and channel expansion strategies
- Enhance margins through productivity and efficiency investments
- Evaluate pricing and product portfolios
- Facilitate new product development and ideation
- Professionalize and build out teams
- Finance continued organic growth
- Identify and execute add-on acquisitions

# Representative Food and Beverage Investments



## BOF Corporation

Acquired November 2021

### Gravity flow retail shelving

- Manufacturer of custom engineered gravity flow shelving solutions for refrigerated food and beverage
- Acquired from family owner
- Serves customers in the grocery, convenience and pharmacy channels
- Products generate proven ROI for customers through reduced labor needs and increased sales velocity



## Joseph's Gourmet Pasta

Acquired October 2019

### Frozen Italian cuisine

- Manufacturer of premium frozen pasta products sold through foodservice and retail
- State-of-the-art automated facility
- Realigned sales force to focus on foodservice, premium retail and industrial accounts
- New product innovations in gluten-free and plant-based pastas



## Fresh Origins

Acquired April 2018

### Microgreens and edible flowers

- Grower of microgreens and edible flowers, primarily serving the foodservice market
- Acquired from founder
- Invested in sales and marketing to increase penetration in the foodservice channel and expand presence in the growing retail channel



## Westminster Foods

Formed July 2015

### Premium oyster crackers and sauces

- Merged Westminster Cracker with Gold's to form Westminster Foods platform
- Manufacturer of premium oyster crackers and sauces sold through foodservice and retail
- Organic growth through geographic and channel expansion
- Invested in packaging automation and expanded production capacity



## Eclipse Advantage

Acquired June 2012 (2020 exit)

### Warehouse labor solutions

- Provider of specialized warehouse labor solutions primarily to retailers and food distributors
- Acquired from two co-founders
- Leveraged reputation as market leader to achieve strong organic growth
- Completed transformational add-on acquisition to expand service offering
- Sold to Longshore Capital Partners in 2020



## Lucy's

Acquired July 2011 (2015 exit)

### Allergen-free baked goods

- Manufacturer of branded, gluten-free baked goods sold primarily at retail
- Acquired from founder and early investors
- Supported development of new flavors and product offerings
- Expanded distribution geographically
- Acquired by Westminster Foods in 2015



## Delorio Foods

Acquired January 2007 (2019 exit)

### Frozen and par-baked dough

- Manufacturer of 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
- Sold to Rudolph Capital in 2019



## Chase Design

Acquired November 2007 (2012 exit)

### Shopper insight and design services

- Provider of shopper insight and design services to leading Fortune 500 consumer products companies and retailers in the U.S. and Europe
- Partnered with founder to scale
- Diversified and grew customer base with leading brands in food, retail and consumer products industries
- Sold to IPG in 2012



## Advanced H2O

Acquired June 2005 (2007 exit)

### Private label bottled water

- Manufacturer of 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 waters and teas
- Sold to HM Capital in 2007