

Overview

- Dallas-based private equity firm formed in 2002, specializing in making control equity investments in profitable lower middle market businesses
- Focused primarily on food & beverage plus select investments in agribusiness, and plastics/specialty materials sectors
- Principals have over 150 years of combined operational, management, and private equity experience in which they have acquired and grown over 125 companies in their focus areas

Investment Strategy

- Identify sub-sectors where there is meaningful growth potential, solid fundamentals, and an opportunity to create long-term value
- Align strategic objectives and economic incentives with management team
- Develop strategic initiatives, invest capital, and augment management team as needed to support and execute well-defined strategic growth plan
- Companies with greater than \$5.0 MM EBITDA
- Enterprise value of \$50– 150 MM
- U.S. based

Transaction Structures

- Buy-outs (primarily control ownership, but will entertain noncontrol structures)
- Management-led recapitalizations
- Growth capital
- Acquisitions of divisions and subsidiaries

Investment and Operating Team

John W. Madden
Managing
Partner

Michael L. Crow
Partner -
CFO

Ron H. Klein
Partner – Head of
Food & Beverage

Lisa Tyson
Partner -
General Counsel

Alan J. Bernon
Founding
Partner

Charles D. Bognanno
Director
Business
Development

Clint G. Golman
Assistant
Vice President

Ian L. Chabal
Senior
Associate

Brian M. Wright
Fund Controller

William A. Bonner
Operating Partner
Agribusiness

Michael E. Dahl
Operating Partner
Plastics & Specialty
Materials

Ernest (Gene) E. Graves
Operating Partner
Food & Beverage

Kelly B. Kading
Operating Partner
Operations

John D. Robinson
Operating Partner
Food & Beverage

Current Portfolio Companies



Manufacturer and marketer of candy and snacks under the Red Bird and better-for-you Thinfyl brands. Under the Red Bird brand, the Company markets naturally flavored, handcrafted peppermint candy puffs and flavored popcorn. In 2021, Piedmont launched the Thinfyl brand, a line of better-for-you "snackfections" made with a proprietary natural sweetener blend for an indulgent, but "guiltless" snacking experience.



Contract blender and packager of dry powdered products and spray dryer of artificial sweeteners, gelatins, and fruit flavorings primarily for the consumer packaged goods industry and the nutritional supplement market. Brady also manufactures and sells its regional brands that include Bell's spices, stuffing and gravy, and Bar-Tender's drink mixes.

Add-Ons: GSC Packaging



Producer of high-quality entrées, main dishes, sides, soups, queso, and related products for foodservice and retail. Some of Chairmans' proprietary brands include Comfort Cuisine Cape Cod chicken salad, Gordo's queso, Queso Mama queso, Mrs. Grissom's pimento cheese and chicken salad, and Palmetto Cheese pimento cheese.

Add-Ons: BD&K Foods; Mrs. Grissoms; Gordo's; Queso Mama; Palmetto Cheese



Producer and supplier of a variety of seed products for use in conservation (native grasses and wildflowers) and farm (wheat, forage, and cover crops) applications.

Add-Ons: Montane Seed



Developer, manufacturer, and distributor of premium salads and side dishes for retail and foodservice customers. Mrs. Gerry's primary products include potato salads, pasta and macaroni salads, coleslaw, mashed potatoes and macaroni and cheese.

Realized Portfolio Companies



Manufacturer, marketer and distributor of a comprehensive line of branded and private label refrigerated desserts, dips, salsas, hummus, cheese and sour cream. Sold in June 2021.



Year-round grower, marketer, and shipper of fresh produce, primarily "warm season" vegetables with a core focus on bell peppers, cucumbers, squash, and beans. Sold in May 2019.



Provider of specialty, critical components and services that transport and store highly corrosive liquids and gases for the semiconductor, life science, wastewater, industrial gas, and chemical processing industries. Sold in June 2018.



Manufacturer and distributor of high-density polyethylene pressure pipe through seven manufacturing locations (in the U.S. and Canada) for applications in the oil & gas, mining, municipal water/ sewer, irrigation, and industrial end markets. Sold in November 2016.



Leading specialty grain-based ingredient manufacturer supplying whole grain ingredients for consumer products in the granola bar, cereal, baking, and snack food industries. Sold in August 2010.