



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 add value to companies by providing strategic operating focus and promoting growth organically and through acquisitions.



We look for businesses with the following characteristics:

- Strong, 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

We have experience with the following products and markets:

- Private label and niche brands
- Retail and foodservice focus
- Bakery, protein, packaged goods, snacks, ingredients and flavorings
- Natural, 'better for you' product orientation
- Gluten-free / allergy friendly foods

Our objectives for an investment are to:

- 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

Characteristics of our 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



Formed July 2015
Premium oyster crackers
westminstercrackers.com

- Branded and private label oyster crackers, sold through both foodservice and retail
- Supported expansion into new regions outside of the Northeast
- Invested in manufacturing capacity to support growth
- Recapitalized Westminster Foods in July 2015
- Through the merger of Westminster, Fox's, Lucy's and Gold's, created a leading branded and private label cracker/cookie/sauce platform.



(Subsidiary of Westminster Foods)

August 2016
Flavored syrups
foxsyrups.com

- 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



July 2015
Condiments and sauces
goldshorseradish.com

- Manufacturer of all-natural horseradish products, mustards, cocktail sauces, and other condiments and 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



(Subsidiary of Westminster Foods)

July 2011
Gluten-free baked goods
westminstercrackers.com

- 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 into foodservice and private label channels
- Acquired by Westminster Foods in December 2015



January 2007
Frozen and par-baked dough
deorios.com

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



June 2005
(December 2007 exit)
Private label bottled water

- Private label bottled water, sold primarily at retail
- Acquired from founding entrepreneur and early investors
- Developed vertically-integrated, low-cost production
- Added second production facility and expanded geographic footprint
- Expanded product assortment into flavored/enhanced waters and teas
- Sold to HM Capital in 2007



October 2004
(December 2010 exit)
All-natural tomato sauces
donepino.com

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



December 1994
(September 1997 exit)
All-natural tomato sauces
and ketchup
pudliszki.pl

- Branded ketchup and tomato sauces, 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