



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

 <p>(Subsidiary of Westminster Foods)</p>	<p>August 2016 Flavored syrups foxsyrups.com</p>	<ul style="list-style-type: none"> • 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
 <p>(Subsidiary of Westminster Foods)</p>	<p>July 2015 Condiments and sauces goldshorseradish.com</p>	<ul style="list-style-type: none"> • 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
 <p>(Subsidiary of Westminster Foods)</p>	<p>July 2011 (December 2015 exit) Gluten-free baked goods westminstercrackers.com</p>	<ul style="list-style-type: none"> • 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
	<p>November 2009 (July 2015 exit) Premium oyster crackers westminstercrackers.com</p>	<ul style="list-style-type: none"> • 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 • Sold to Westminster Foods in July 2015 • Through the merger of Westminster and Gold's, created a leading branded and private label cracker/cookie/sauce platform
	<p>January 2007 Frozen and par-baked dough deiorios.com</p>	<ul style="list-style-type: none"> • 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
	<p>June 2005 (December 2007 exit) Private label bottled water</p>	<ul style="list-style-type: none"> • 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
	<p>October 2004 (December 2010 exit) All-natural tomato sauces donepino.com</p>	<ul style="list-style-type: none"> • 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
	<p>December 1994 (September 1997 exit) All-natural tomato sauces and ketchup pudliszki.pl</p>	<ul style="list-style-type: none"> • 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