

PEAK ROCK CAPITAL AFFILIATE SELLS TNT CRUST TO GENERAL MILLS

Austin, Texas, June 22, 2022 – An affiliate of Peak Rock Capital (“Peak Rock”), a leading middle-market private investment firm, today announced the close of its sale of TNT Crust LLC (“TNT” or the “Company”) to General Mills, Inc. (NYSE: GIS).

Headquartered in St. Charles, Missouri, TNT is a leading provider of partially baked, self-rising, and better-for-you pizza crusts. TNT serves a diverse, blue-chip customer base including foodservice distributors, national pizza chains, and retail brands. The Company has developed a reputation for providing exceptional, high-quality products and outstanding customer service.

Since acquiring TNT in a corporate carve-out from Tyson Foods (NYSE: TSN) in late 2018, Peak Rock has supported the Company’s strategic growth and operational initiatives, including substantially increasing capacity at its Green Bay, WI facilities, opening a new state-of-the-art production facility in St. Charles and launching the better-for-you product line to meet growing demand within its end markets.

Robert Pistilli, Managing Director of Peak Rock said, “We are very proud of the success that TNT has achieved under our ownership. The Company has undergone transformational growth including the opening of a new manufacturing facility, which is expected to create more than 100 new jobs, and the development of an industry leading better-for-you plant within a plant. We look forward to seeing the Company’s continued success under General Mills.”

Kyle Heberle, Chief Executive Officer of TNT added, “Peak Rock has played a critical role in supporting the Company’s ambitious growth plans through investments in the Company’s people, innovation capabilities, and production capacity. I would also like to recognize the tireless work and dedication of our talented staff in supporting our valued customer base with excellent products and service. We are excited to join the General Mills team and look forward to further accelerating our growth in the years to come.”

Jordan Campbell, Managing Director of Peak Rock said, “Working with the TNT team has been an incredible experience. The Company has excelled through a dynamic market environment during the last few years and built a strong foundation to capitalize on the strong growth in the pizza sector.”

Anthony DiSimone, Chief Executive Officer of Peak Rock said, “This transaction is another example of Peak Rock’s ability to support and drive rapid transformational growth in the consumer sector. We will continue to look for opportunities to partner with well-positioned businesses and corporate carve-out transactions that can benefit from Peak Rock’s investment in strategic and operational enhancement initiatives.”

Evercore served as financial advisor, Goldman Sachs was co-advisor, and Kirkland & Ellis LLP acted as the legal advisor to the Company on the transaction.

ABOUT PEAK ROCK CAPITAL

Peak Rock Capital is a leading middle-market private investment firm that makes equity and debt investments in companies in North America and Europe. Peak Rock’s equity investment platform focuses on opportunities where it can support senior management to drive rapid growth and performance improvement, with expertise in corporate carve-outs and partnering with families and founders seeking first-time institutional capital. Peak Rock’s credit platform invests across capital structures, with a broad mandate to provide flexible, tailored capital solutions to middle-market and growth-oriented businesses. Peak Rock’s real estate platform makes equity and debt investments in small to mid-sized real estate assets

in attractive, growing geographies. For further information about Peak Rock Capital, please visit www.peakrockcapital.com.

ABOUT TNT CRUST LLC

Founded in 1981, TNT Crust is a leading manufacturer and distributor of partially baked, self-rising, gluten-free, vegetable-based, and other pizza crusts for the foodservice, quick service restaurant, and retail channels. Based in St. Charles, MO and operating out of three BRC-certified facilities, the Company offers products to a diverse customer base of blue-chip restaurants, pizza manufacturers and foodservice distributors. For further information about TNT Crust, please visit www.tntcrust.com.

Media Contact:

Daniel Yunger
Kekst CNC
(212) 521-4800
daniel.yunger@kekstcnc.com