

PEAK ROCK CAPITAL AFFILIATE SELLS PRETZELS, INC. TO THE HERSHEY COMPANY

Austin, Texas, December 15, 2021 – An affiliate of Peak Rock Capital (“Peak Rock”), a leading middle-market private investment firm, announced today the close of its sale of Pretzels, Inc. (“Pretzels” or the “Company”) to The Hershey Company (“Hershey”).

Headquartered in Bluffton, Indiana, Pretzels produces an extensive portfolio of salty snacks that includes traditional, peanut-butter-filled, almond-butter-filled, flavored, seasonal, and gluten-free pretzels, as well as extruded snack products. The Company serves a diverse, blue-chip customer base that includes leading grocers and national brands. Through its 40+ year history, Pretzels has built an outstanding reputation for providing excellent customer service and exceptional product quality.

An affiliate of Peak Rock acquired Pretzels in 2018 from the founding families. During Peak Rock’s ownership, Pretzels embarked on a variety of transformational growth and operational initiatives. These initiatives included the expansion of the Company’s Plymouth, Indiana facility and the construction of a new facility in Lawrence, Kansas, which has created over 300 new manufacturing jobs. The Company also invested heavily in new product development, introducing several successful products, including almond-butter-filled pretzels.

Robert Strauss, Senior Managing Director of Peak Rock, said, “Working with the team at Pretzels has been an incredible experience. Under our ownership, the Company completed successful investments in its production capacity, innovation capabilities, and organizational talent. These investments have enabled the business to support growing customers and deliver innovative new products while driving broader category growth.”

Greg Pearson, Chief Executive Officer of Pretzels, added, “Peak Rock has been an invaluable partner to Pretzels as we have invested heavily in our assets and organization. The transformational growth achieved over the last several years would not have been possible without Peak Rock’s support. We are excited to join Hershey and look forward to continuing to support our customers with our differentiated capabilities and unparalleled service. Further, I would like to thank the entire Pretzels team, without whom we could not have achieved this success.”

Jordan Campbell, Managing Director of Peak Rock, said, “We’re very proud of the success that Pretzels has achieved during our ownership. The Company has grown rapidly and solidified its position as an invaluable partner to leading grocers and rapidly growing brands. We’re excited for the Company’s future as it continues to support the growth and product innovation of its customers and categories.”

Anthony DiSimone, Chief Executive Officer of Peak Rock, said, “This transaction demonstrates Peak Rock’s willingness to invest substantial capital to support growth in food and beverage businesses. We look forward to partnering with additional leading consumer businesses that can benefit from Peak Rock’s capabilities to invest behind strategic and operational initiatives.”

Evercore acted as the financial advisor and Kirkland & Ellis LLP acted as the legal advisor to the Company on the transaction.

ABOUT PRETZELS, INC.

Founded in 1978, Pretzels, Inc. is a leading manufacturer of pretzels and extruded snack products. Based in Bluffton, Indiana with additional facilities in Plymouth, Indiana and Lawrence, Kansas, Pretzels manufactures and distributes traditional, peanut-butter-filled, almond-butter-filled, flavored, seasonal, and gluten-free pretzels, as well as extruded snack products, to a diverse, blue-chip customer base that includes leading grocers and national brands. For more information, visit Pretzels-inc.com.

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.

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