

## **PEAK ROCK CAPITAL AFFILIATE ACQUIRES PRETZELS, INC.**

Peak Rock Continues to Acquire Leading Middle-Market Businesses in the Food and Beverage Industry

Austin, Texas, October 24, 2018 – An affiliate of Peak Rock Capital (“Peak Rock”), a leading middle-market private equity firm, announced today that it has acquired Pretzels, Inc. (“Pretzels” or the “Company”), a leading supplier of pretzels and extruded snack products.

Headquartered in Bluffton, Indiana, Pretzels provides an extensive portfolio of salty snack products that includes traditional, peanut-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.

Robert Strauss, Managing Director of Peak Rock, said, “Our investment in Pretzels reinforces Peak Rock’s focus on investing in industry-leading food and beverage businesses that are positioned to capitalize on near-term growth opportunities. We are excited to partner with the company’s talented management team and the Huggins and Mann families to grow this snack platform through product innovation, investments in the Company’s capabilities and add-on acquisitions.”

Chip Mann, Chief Executive Officer of Pretzels, commented, “Over the past 40 years, the Huggins and Mann families have worked tirelessly to grow Pretzels into an industry-leading supplier serving premier brands and leading retailers. We are excited to partner with Peak Rock and draw on the firm’s demonstrated expertise in growing businesses through expanded capabilities and investments in product development, which will allow us to further serve our customers.”

Anthony DiSimone, Chief Executive Officer of Peak Rock, added, “This transaction represents our third platform investment in the food and beverage industry in the last two months, highlighting Peak Rock’s unique capabilities in this space. We will continue to seek additional platform acquisitions within the industry as well as add-on acquisitions that we believe could benefit from our ability to drive rapid growth and improve performance.”

The acquisition of Pretzels, Inc. represents Peak Rock’s ninth investment in the food and beverage industry. Peak Rock’s current investments in the food and beverage industry include:

- Louisiana Fish Fry, a manufacturer of branded, Louisiana-inspired food products;
- TNT Crust, a manufacturer of pizza crusts;
- Sweet Harvest Foods, a producer and distributor of honey;
- Berner Food & Beverage, a manufacturer of dairy-based shelf-stable snacks and beverages;
- Diamond Crystal Brands, a manufacturer and distributor of portion control and single serve food and beverage products; and
- Gold Coast Bakeries, a manufacturer of specialty and organic breads, buns, and rolls.

### **ABOUT PRETZELS, INC.**

Founded in 1978, Pretzels, Inc. is a leading manufacturer of pretzels and extruded snack products. Based in Bluffton, Indiana with an additional facility in Plymouth, Indiana, the Company manufactures and distributes traditional, peanut-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.

## **ABOUT PEAK ROCK CAPITAL**

Peak Rock Capital is a leading middle-market private equity firm that makes equity and debt investments in companies in North America and Europe. Peak Rock focuses on investing in opportunities where it can support senior management in driving rapid growth and profit improvement through operational and strategic change. Peak Rock's principals have deep expertise in complex situations and cross border transactions, with the ability to provide tailored capital solutions and close transactions quickly where speed and certainty are priorities. For further information about Peak Rock Capital, please visit [www.peakrockcapital.com](http://www.peakrockcapital.com).

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