

PEAK ROCK CAPITAL AFFILIATE COMPLETES PREVIOUSLY ANNOUNCED ACQUISITION OF TURKEY HILL FROM THE KROGER CO.

Austin, Texas, April 29, 2019 – An affiliate of Peak Rock Capital (“Peak Rock”), a leading middle-market private equity firm, announced today that it has completed the previously announced acquisition of the Turkey Hill Dairy business (“Turkey Hill” or the “Company”), a leading manufacturer and distributor of ice cream and refrigerated drinks, from The Kroger Co. (NYSE: KR).

Founded in 1931, Turkey Hill is a leading manufacturer and distributor of ice cream and refrigerated drinks for the retail, foodservice, and alternative channels. Turkey Hill has a diverse customer base, including blue chip grocers, distributors, wholesalers, and convenience stores. Headquartered in Conestoga, Pennsylvania and operating out of an SQF Level 3 manufacturing facility, Turkey Hill has built a strong reputation in the industry for its broad product offering, outstanding quality, and unmatched customer service.

Robert Pistilli, Managing Director of Peak Rock, said, "Turkey Hill represents an exciting opportunity to invest in a premier brand with an established reputation for quality, flavor variety, and authenticity, within the large and growing ice cream and refrigerated drinks space. We are impressed with the accomplishments of the business under the stewardship of Kroger, and look forward to completing a seamless transition of the business to a standalone entity and partnering with Turkey Hill's management team to drive significant growth through continued product innovation."

Anthony DiSimone, Chief Executive Officer of Peak Rock, added, "This transaction further exemplifies Peak Rock's deep experience and capability in executing complex carve-out transactions. It also highlights our continued interest in attractive assets in the food and beverage industry. We believe that Turkey Hill represents an excellent platform for growth through near-term organic initiatives and strategic acquisitions. We will be aggressively pursuing complimentary acquisitions to extend the product and brand portfolio."

The acquisition of Turkey Hill represents Peak Rock's eighth current investment in the food and beverage industry.

ABOUT TURKEY HILL DAIRY

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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 profit improvement, with expertise in corporate carve-outs and partnering with families and founders seeking first-time institutional capital. Peak Rock's credit platform focuses on providing bespoke primary financings and making investments in secondary loans for corporate debt and commercial real estate. 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.

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