

## **Pineridge Foods Acquires Kooll Desserts**

**October 15, 2008**

Pineridge Foods Inc. (Pineridge) is pleased to announce that on October 14, 2008, it purchased Kooll Desserts (Kooll) as an add-on acquisition to its Liberté Brand Products Inc. (Liberté) platform. Kooll Desserts is a producer of innovative dairy desserts based in Saint-Hyacinthe, Quebec. Liberté is Canada's leading producer of organic and natural yogurt and other cultured dairy products, and its sister company Liberté Natural Foods is Canada's leading distributor of refrigerated natural and organic foods. Created in 2006, Kooll owns and operates a HACCP-certified, state-of-the-art production facility. The acquisition of Kooll is an important step in the continued growth of Liberté's yogurt business. As a modern and efficient dairy operation, the Kooll plant will provide Liberté with a significant amount of additional production capacity to meet the growing demand for Liberté's broad line of natural and organic yogurts. The Saint-Hyacinthe site also offers the possibility for further expansion of the existing plant to satisfy Liberté's production needs over the next several years.

Furthermore, Kooll's innovative dairy desserts – sold under the Kookk, Creemm, and Mooss product lines – represent new growth opportunities for Liberté. They are currently available in the dairy section of major grocery retailers in Quebec, Ontario and the Maritimes. Kooll's crème brûlée and crème caramel – part of the Kookk line – were winners in the 2006 Canadian Grand Prix New Product Awards sponsored by the Canadian Council of Grocery Distributors. Please see [www.koolldesserts.com](http://www.koolldesserts.com) for more information.

The acquisition of Kooll represents the sixth acquisition for Pineridge Foods since it was founded in 2004, and the fourth acquisition in the Liberté platform. Following the original acquisition of Liberté Brand Products and Western Creamery, Pineridge added Laiterie Tournevent, Quebec's leading goat milk and organic milk producer, and X-Quizit, an Ontario refrigerated deli distributor, to the Liberté platform. Pineridge operates a second platform in the specialty bakery business, consisting of Oakrun Farm Bakery and Gourmet Baker.

Pineridge is continuing to seek investment opportunities that would fit with its existing dairy and bakery platforms, in addition to acquisitions that would constitute a third platform.

The mission of Pineridge Foods is to help Canadian food companies and related US companies realize their full potential in the North American market. Pineridge was formed by Swander Pace Capital (a leading North American private equity group specializing in food and consumer goods, [www.spcap.com](http://www.spcap.com)), Roynat Capital (a merchant banking division of Scotiabank, [www.roynat.com](http://www.roynat.com)), and Roger Dickhout (formerly CEO of Canada Bread and partner of the management consulting firm McKinsey & Company, currently CEO of Pineridge Foods). They share a vision of assembling a portfolio of innovative fast growing food companies operating with a high performance yet decentralized, entrepreneurial and caring culture. At Pineridge Foods, we believe that innovation, dedication to customer service and quality, operating with speed and a relentless drive for performance, and developing sustainable business practices create winning opportunities to capitalize on trends within the North American food industry.

To learn more about Pineridge Foods, please contact Roger Dickhout (CEO – 905.458.8696 ext 230), Craig Miller (VP Business Development – 905.458.8696 ext 271), or Andrew Richards (Swander Pace Capital – 908.719.2322).