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Pineridge Foods Enters Baking Sector

Pineridge Foods (Pineridge) is pleased to announce that on January 22, 2007 it acquired Gourmet Baker, Inc. and on April 30, 2007 it acquired Oakrun Farm Bakery. Gourmet Baker, Inc., headquartered in Vancouver, is an innovative customer-driven frozen bakery, serving both the in-store baking and foodservice channels. The company manufactures a wide variety of fully decorated cakes, danishes, croissants, crumpets, sheet cakes and bar cakes in its three bakeries located in Vancouver and Winnipeg. Oakrun Farm Bakery is a dynamic, high-quality supplier of consistent, affordable fresh and frozen baked goods. Oakrun produces danishes, cakes, pies, tarts, bagels, English muffins, crumpets, muffins and muffin batter, and pancakes at its bakery in Ancaster, Ontario. Taken together, Oakrun Farm Bakery and Gourmet Baker represent a strong platform for Pineridge in the specialty baking sector. The combination brings a wide variety of high-quality products, a national manufacturing footprint, and strong management teams with impressive track records of innovation and close customer partnerships.

These two additions represent the fourth and fifth acquisitions, and the second platform, for Pineridge Foods since it was founded in 2004. Pineridge also owns and operates Liberté Brand Products and Liberté Natural Foods (formerly Western Creamery). Liberté is Canada's leading organic and natural yogurt and cultured dairy products manufacturer, and a leading distributor of refrigerated natural food products in Ontario and Quebec. www.liberte.qc.ca, www.westerncreamery.com, www.libertenaturalfoods.com. Since joining the Pineridge family, the leadership team at Liberté has continued to drive strong growth by pursuing its vision to be Naturally Better - renewing its leadership in existing markets, entering new markets and bringing innovation to consumers and customers. In 2005 Pineridge added Latierie Tournevent, Quebec's leading goat milk and organic milk producer, and X-Quizit, an Ontario refrigerated deli distributor to the Liberté platform. With this continued momentum at Liberté, Pineridge Foods is now well positioned to enter its second major food category.

Pineridge is continuing to seek investment opportunities that would fit with its two existing platforms in addition to those 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), Roynat Capital (a merchant baking division of Scotiabank, www.roynat.com), and Roger Dickhout (formerly CEO of Canada Bread and partner of the management consulting firm McKinsey & Co, currently CEO of Pineridge Foods). They share a vision of assembling a portfolio of specialty branded and private label food companies and operating with a high performance yet decentralized, entrepreneurial and caring culture. At Pineridge Foods, we believe that innovation, dedication to customer service and quality, and operating with speed and a relentless drive for performance creates 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 x230), Andrew Richards (Swander Pace Capital – 908.719.2322), or Valerie Scott (Roynat Capital – 416.933.3098).