



SWANDER PACE CAPITAL

Swander Pace Capital Announces Sale of Pineridge Bakery

San Francisco and New York (March 10, 2014) – [Swander Pace Capital](#), a leading private equity firm specializing in investments in consumer products companies, is selling Ancaster, Ontario-based portfolio company [Pineridge Bakery](#). A leading Canadian provider of specialty fresh and frozen private label and branded baked goods, Pineridge Bakery is being sold to Switzerland-based global food business ARYZTA AG for \$340 million. The sale is subject to review by the Canadian Competition Bureau and is expected to close in Q2 2014.

Since its 2007 acquisition by Swander Pace Capital, Pineridge Bakery has added in excess of 100 new jobs, and grown revenue to CAD \$230 million. Under Swander Pace’s ownership, Pineridge Bakery has invested nearly \$40 million in growth capital to support customer initiatives, expand the company’s product base and drive operating efficiencies. These investments have contributed to building a highly efficient, flexible manufacturer able to serve a broad customer base within the foodservice and grocery retail categories.

“This transaction is the culmination of a successful six-plus-year partnership, and it’s a great result for all parties,” said Andrew Richards, Managing Director at Swander Pace Capital. “Pineridge Bakery will be able to transition their momentum to a new partner with tremendous experience and global reach; ARYZTA acquires a leader in its space in North America; and we are able to return a significant result to our investors while leaving a growing company in capable hands. We couldn’t be more thrilled.”

The successful investment in Pineridge Bakery is one of several high-profile partnerships Swander Pace Capital has made in Canada over the last decade. The firm owned Liberté Brand Products, Inc., a leading Canadian producer and distributor of natural and organic yogurts and other cultured dairy products that was sold to Yoplait in 2010 after doubling its revenues and establishing its brand across North America. Other current investments based in Canada include leading consumer products businesses Recochem, Inc., a global producer of specialty automotive fluids; Lavo, Inc., a Quebec based manufacturer of household cleaning products under the La Parisienne, Hertel and Old Dutch brands; and Kicking Horse Coffee, Canada’s No. 1 organic and fair trade coffee brand.

“We are extremely proud of our partnership with Pineridge Bakery and CEO Roger Dickhout, which has paved the way for the company's next chapter of growth,” added Heather Smith Thorne, Director at Swander Pace Capital. “We collaborated with management on a number of strategic growth initiatives to help the company expand its reach across Canada and into the United States and we look forward to watching Pineridge Bakery continue its success as part of ARYZTA.”

Rothschild acted as financial advisor and Stikeman Elliott LLP as legal advisor to Swander Pace Capital on the sale.

About Swander Pace Capital

Swander Pace Capital is a leading private equity firm specializing in investments in growth-oriented, middle-market consumer companies in North America and the United Kingdom. Since its inception in 1996, Swander Pace Capital has used its expertise in this industry to pursue a consistent strategy of acquiring or investing in consumer products companies with leading market positions in attractive, defensible niches. With staff in San Francisco, New Jersey, and Ontario (Toronto), Swander Pace Capital provides portfolio companies with a unique mix of financial and strategic consulting support to create long-term value. Swander Pace Capital has led successful private equity investments in consumer companies with total revenues in excess of \$2.0 billion. For more information, visit www.spcap.com.

About Pineridge Bakery

Pineridge Bakery is a leading Canadian specialty bakery, manufacturing and marketing frozen and fresh specialty baked goods produced by two operating subsidiaries, Oakrun Farm Bakery and Gourmet Baker. The company sells private label and branded products in the foodservice, in-store bakery, convenience and grocery channels in North America. For more information, visit www.pineridgegroup.ca.

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