

# INVESTMENT BANKING UPDATE

October 19, 2016

**Undisclosed**



*Has received a significant investment from*

**Metropoulos & Co.**

*The undersigned served as exclusive financial advisor to Utz*

**Stephens Inc.**

## Transaction Details

- On October 19, 2016, Utz Quality Foods, LLC (“Utz”), the largest independent salty snack company in the United States, and Metropoulos & Co., the family-owned investment firm specializing in iconic American brands and assets, announced the formation of a strategic partnership, with Metropoulos & Co. making a significant investment in the 95-year-old company.
- The Rice family, which has owned and operated Utz for four generations, continues to be the controlling and majority shareholder.
- The Metropoulos & Co. investment, which was used to finance Utz's acquisition of Golden Flake, is the largest initial private equity transaction for a U.S. snack company since 2013, when Metropoulos and Apollo Global Management invested in Hostess Brands.
- Stephens Inc. acted as the exclusive financial advisor to Utz Quality Foods.

## Utz Quality Foods, LLC

Founded in 1921, Utz® Quality Foods, LLC is the largest privately-held and family-managed salty snack company in the United States, producing a full line of products including potato chips, pretzels, cheese snacks, corn chips, tortillas, veggie stix/straws, popcorn, onion rings, pork skins and more. Its brands, which include Utz®, Golden Flake®, Zapp's®, "Dirty"® Potato Chips, Good Health®, Bachman®, Bachman Jax®, Wachusett® and Snikiddy® among others, are distributed nationally and internationally through grocery, mass-merchant, club stores, convenience stores, drug stores and other channels. Based in Hanover, PA, Utz operates 11 facilities located in Pennsylvania, Colorado, Louisiana, Massachusetts, Alabama and Florida.

## Metropoulos & Co.

Metropoulos & Co. is a leading, family-owned investment firm that leverages extensive industry knowledge, operational expertise and flexible capital to invest in strong brands and businesses in the food and beverage and consumer products sectors. Over the course of nearly thirty years, the firm has invested in approximately 80 entities – transforming companies, accelerating revenue and earnings growth and propelling to renewed prominence scores of iconic brands. Brands include: Hostess Brands, Pabst Blue Ribbon, Ghirardelli, Perrier-Jouet/Mumm, Chef Boyardee, Hungry Man, Bumble Bee, Vlasic, Gulden's, Duncan Hines, Aunt Jemima and many others.

Sources: Company documents and publicly available information.

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