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BGL announces the sale of Warnock Food Products to Calbee

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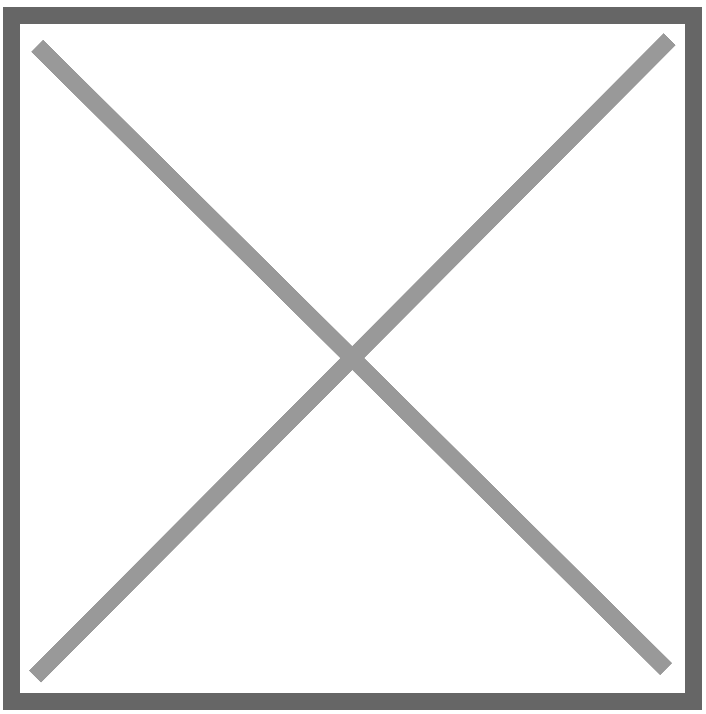

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Founded in 1986 and headquartered in Madera, California, Warnock is a leading contract manufacturer of high-quality branded and private label snack foods. The company is an established player at the intersection of the growing snacking, better-for-you, and private label food markets, with strong product development capabilities from conception through production. Warnock offers a diversified product portfolio spanning the salty snack category, with a focus on better-for-you offerings including organic, vegan, gluten-free, non-GMO, kosher, whole grain, and peanut-free snacks. In 2018, the company recorded sales representing a compound annual growth rate of ~20% since 2016.

Kraig Rawls, co-owner and CEO of Warnock Food Products, said, "Warnock is very pleased with the outcome of this transaction. We believe our longstanding partnerships with both customers and suppliers, coupled with our one-stop-shop capability, offer a unique platform for continued strong growth. The BGL team was instrumental in advising us through every step of the process, including the actions needed to prepare for a successful launch. We thank them for their tremendous effort." Co-owner and Head of Sales Jaap Langenberg added, "Danâ??s comprehensive knowledge of both the strategic and private equity buyers in the sector proved to be a great advantage in determining the ideal partner."

Calbee was selected in a competitive sale process run by BGL that included a targeted group of private equity sponsors and global strategic players. Calbee has positioned the expansion of its overseas business as one of its growth strategies, with the North American market identified as one of its key target regions. Through the acquisition of Warnock Food Products, Calbee aims to expand its product portfolio in the U.S. snack market, leveraging Warnockâ??s ingredient-focused product development and distribution capabilities in order to sell its own unique snacks.