

Utz Quality Foods acquires Boulder Canyon owner Inventure Foods

27 October 2017 | News

Pennsylvania-based Utz Quality Foods has agreed to acquire Inventure Foods, the owner of snack brand Boulder Canyon, for \$165 million.



Boulder Canyon makes a variety of bagged snacks including potato chips and popcorn, as well as a range of microwaveable 'riced' vegetable accompaniments such as riced cauliflower, riced carrot and riced sweet potato.

Pennsylvania-based Utz Quality Foods has agreed to acquire Inventure Foods, the owner of snack brand Boulder Canyon, for \$165 million.

Boulder Canyon makes a variety of bagged snacks including potato chips and popcorn, as well as a range of microwaveable 'riced' vegetable accompaniments such as riced cauliflower, riced carrot and riced sweet potato.

As well as the Boulder Canyon brand, Inventure owns the license to produce TGI Fridays-branded products in the US, including potato skins, party bites and onion rings.

Terry McDaniel, Inventure Foods chief executive officer said: “This transaction is the result of diligent analysis and thoughtful strategic deliberations by our board of directors and the result of the strategic and financial review we initiated in July 2016. Our board, with the advice of independent advisors, determined that this transaction will deliver immediate and certain cash value to our stockholders and new opportunities for our snack brands.”

Dylan Lissette, chief executive officer of Utz Quality Foods, added: “We are tremendously excited about the opportunity to acquire Inventure Foods. The company’s speciality snack food products and brands, as well as its geographic footprint, customer relationships and distribution strengths, are highly complementary to our business and we look forward to continuing Inventure’s strong heritage of innovation in both healthy and indulgent snacking. We have also been extremely impressed with the team at Inventure, and look forward to working together going forward.”

The purchase price represents an offer of \$4 per share and includes approximately \$75 million of debt and ‘debt-like items’, as well as \$11 million of other expenses.

The transaction is expected to close by the end of the fourth quarter.

At the end of September, Inventure completed the sale of its frozen business – including the Rader Farms and Willamette Valley Fruit Company brands – to Oregon potato company for \$50 million.