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Sovos Brands acquires Raoâ??s Speciality Foods

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Sovos Brands, a new food and beverage company formed by Advent International has agreed to acquire Rao’s Specialty Foods, Inc. The transaction is expected to be completed during the third quarter of this year. Financial terms were not disclosed.



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Raoâ??s Specialty Foods, which manufactures the Raoâ??s Homemade brand, was established in 1992. Sovos Brands said the business is a "super-premium" brand with a focus on the "highest quality ingredients, clean label and superior taste profile".

Spearheading the acquisition and value creation initiatives at Sovos Brands is a team headed by Mr. Lachman, Larry Bodner, CFO, and Bill Johnson, Chairman. Mr. Lachman has a 25-year record of delivering growth and value creation as a senior executive at major consumer products companies, including Mars, Del Monte Foods, H.J. Heinz and Procter & Gamble. Mr. Bodner has over 25 years of experience as a performance-driven financial executive at companies including Big Heart Pet

Brands, Del Monte Foods, Walt Disney and Procter & Gamble. Mr. Johnson was formerly chairman, CEO and president of H.J. Heinz, where he had a distinguished 31-year career, transforming the company into a global food industry leader.

The transaction does not include the iconic Raoâ??s restaurants in New York, Las Vegas and Los Angeles, which will remain under current ownership.

Advent International has significant investment experience in the retail, consumer and leisure industry. Over the past 27 years, the firm has invested more than $9 billion in 71 companies in the sector across 21 countries worldwide. In addition to Sovos Brands, recent North American investments include Noosa Yoghurt, lululemon athletica, The Coffee Bean & Tea Leaf, Serta Simmons Bedding, Party City, Bojanglesâ?? and Five Below.

Morgan Stanley & Co. LLC is serving as exclusive financial advisor and Morrison & Foerster LLP is serving as legal advisor to Raoâ??s Specialty Foods on the transaction. Weil, Gotshal & Manges is serving as legal advisor to Sovos Brands and Advent International.