

Quad-C Management Announces Sale of Cloverhill Bakery

Written by Australian Business

CHARLOTTESVILLE, Va.--([BUSINESS WIRE](#))--Quad-C Management, a leading middle market private equity firm, today announced the firm and its management partners have sold portfolio company Cloverhill Bakery ("Cloverhill"), a leading manufacturer of individually wrapped sweet baked goods, to Switzerland-based global food business ARYZTA AG. The deal closed on March 25, 2014.

Quad-C invested in Cloverhill in 2009. Founded in 1961 and headquartered in Chicago, Illinois, Cloverhill is a leading innovator of individually wrapped pastries, including danishes, honey buns, muffins and other cake products, for retail, co-pack, foodservice and vending customers. During Quad-C's investment period, Cloverhill has invested approximately \$100 million in growth capital and grown revenue by more than 80%.

"Back in 2009, Quad-C saw Cloverhill as an exciting opportunity to invest in a high growth market leader in the packaged foods space, but equally as important, to partner with an aggressive, talented management team willing to *reinvest* significantly with us as co-owners," said Frank Winslow, partner, Quad-C Management. "We are thrilled with the outcome of our work together, which resulted in substantial expansion and the creation of long-term value for the Company."

The Cloverhill investment is one of many consumer-focused investments in Quad-C's twenty-five year history. Other representative investments in the sector include Augusta Sportswear, Generation Brands and Red Robin.

"We are very pleased with the success of the Cloverhill investment and feel the partnership we created with management is indicative of our investment approach at Quad-C – one where interests are aligned among our limited partners, ourselves and management and where strategies are set in a collaborative fashion. We wish the team luck and look forward to their continued success," added Steve Burns, senior partner, Quad-C Management.

About Quad-C

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Founded in 1989 and headquartered in Charlottesville, Virginia, Quad-C is a middle market private equity firm focused on investing in well-established business services, consumer, general industrial, healthcare, specialty distribution and transportation/logistics companies. In its 25-year history, Quad-C has invested over \$2 billion of equity across more than 50 companies. The Quad-C team is committed to partnering with entrepreneurs and management teams to accelerate growth and create long-term value. www.quadcmanagement.com

About Cloverhill Bakery

Cloverhill, headquartered in Chicago, IL, is a leading producer of individually wrapped sweet baked goods. The Company's product portfolio includes over 30 product formulations and 300 SKUs, including fold-over and round Danish, cinnamon rolls, honey buns, donuts, muffins, crumb cakes, and cream-filled cakes. Cloverhill operates a modern, high volume manufacturing platform consisting of two world-class bakeries in the Chicago metropolitan area. Cloverhill has more than 200 customers across the retail, co-pack, vending, c-store, and QSR channels. For more information, visit Cloverhill's website: www.cloverhill.com

About Aryzta

Aryzta, headquartered in Zurich, Switzerland with operations across North America, South America, Europe, Southeast Asia, Australia, and New Zealand, is a leading global bakery company dually listed on the Swiss and Irish stock exchanges. Aryzta's wide range of products and capabilities includes artisan breads, sweet baked goods, and an array of other savoury items such as pizza, tarts, and pies. For more information, visit Aryzta's website: www.aryzta.com