

# ***NEWS RELEASE***

January 14, 2016

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## **Brynwood Partners VII L.P. Agrees to Acquire Sunny Delight Beverages Co. from J.W. Childs Associates**

GREENWICH, CT — January 14, 2016 — Brynwood Partners VII L.P. announced today that it has signed a definitive purchase agreement to acquire, Cincinnati, Ohio-based, Sunny Delight Beverages Co. for an undisclosed price from Winter Street Opportunities Fund, L.P., a vehicle managed by J.W. Childs Associates. The Sunny Delight brand was acquired by J.W. Childs Associates from The Procter & Gamble Company in 2004. The transaction is expected to close during the first quarter of 2016 and is subject to regulatory approval.

Founded over 50 years ago by two fathers looking for a better-tasting orange juice drink for their children; today, Sunny Delight is an iconic brand that resonates with the consumer. The company is a leading independent national beverage company with over \$400 million in gross sales that employs approximately 480 people. Sunny Delight operates four manufacturing facilities located strategically across the U.S. and owns three beverage brands: Sunny Delight, Fruit<sub>2</sub>O and Veryfine, which are widely distributed through leading retailers in the U.S. and Canada.

“We are pleased to announce the acquisition of Sunny Delight,” said Henk Hartong III, Chairman and CEO of Brynwood Partners. “The iconic Sunny Delight brand, with its highly recognizable bottle design, has a loyal customer following and is an important brand for retailers in the U.S. and Canada.” Mr. Hartong III continued, “We look forward to working collaboratively with the company’s Cincinnati-based management team to grow the storied Sunny Delight brand. While separate operating companies, Sunny Delight and its Brynwood VII sister company, Harvest Hill Beverage Company (owner of the Juicy Juice, Hug and Daily’s brands), will explore ways to seek synergies that could benefit both companies. We are also excited about the company’s four manufacturing facilities as they provide Sunny Delight with significant manufacturing flexibility to provide our retail partners with new innovative products in a timely manner.”

“On behalf of Brynwood VII, I would like to express my sincere gratitude to the J.W. Childs Associates and Sunny Delight teams for working with us on this pending transaction,” said Ian MacTaggart, President and COO of Brynwood Partners. “This marks Brynwood VII’s second operating platform in the beverage sector and is a significant investment for our firm. The operating and industry knowledge we have gained as a result of our investment in Harvest Hill will be a benefit as we collaboratively work with Sunny Delight’s management team to create long-term shareholder value for our investors.”

“On behalf of J.W. Childs Associates, we want to thank the management team at Sunny Delight for more than a decade of partnership. We are pleased with the result of this transaction, which together with our prior divestitures of Sunny Delight’s European divisions, represents a successful outcome for our firm. We wish the company and Brynwood VII the best of success with this iconic brand,” said Adam Suttin, Partner at J.W. Childs Associates.

Brynwood VII did not retain an investment banking advisor. Houlihan Lokey Capital, Inc. served as the investment banking advisor to Sunny Delight.

#### **About Brynwood Partners:**

Brynwood Partners, founded in 1984 and based in Greenwich, CT, is an operationally-focused private equity firm that makes control investments in North American-based lower middle market companies in the consumer sector.

Brynwood Partners currently manages more than \$700 million of private equity capital for its limited partners, which include U.S. and international pension funds, fund-of-funds, endowments, high net worth family investment offices and financial institutions. For more information on Brynwood Partners, please visit [www.brynwoodpartners.com](http://www.brynwoodpartners.com).

#### **About Sunny Delight Beverages Co.:**

Sunny Delight Beverages Co, based in Cincinnati, OH, was formed by J.W. Childs Associates in 2004 to acquire the iconic Sunny Delight brand from The Procter & Gamble Company. The company, with over \$400 million in gross sales, currently operates four strategically located manufacturing facilities in the U.S. The 51 year-old iconic Sunny Delight brand is a leading chilled juice drink in the U.S. In addition to the Sunny Delight brand, the company markets the Fruit<sub>2</sub>O and Veryfine beverage brands. Sunny Delight’s products are widely distributed through leading retailers in the U.S. and Canada. The company intends to grow both organically and through strategic add-on acquisitions. For more information on Sunny Delight, please visit [www.sunnydelight.com](http://www.sunnydelight.com).

#### **About Harvest Hill Beverage Company:**

Harvest Hill Beverage Company, based in Stamford, CT, was formed by Brynwood Partners VII L.P. in June 2014 to acquire the iconic Juicy Juice brand from Nestlé USA, Inc. Juicy Juice is the largest 100% juice brand in the U.S. and is focused on the children’s segment. The company markets Juicy Juice products in single-serve and multi-serve formats to the retail and foodservice channels. In March 2015, Harvest Hill acquired American Beverage Corporation from Wessanen, a publicly-traded food and beverage company based in Holland. With the American Beverage Corporation acquisition, Harvest Hill added the Hug juice brand and Daily’s Cocktails brand. The company intends to grow both organically and through strategic add-on acquisitions. For more information on Harvest Hill, please visit [www.harvesthill.com](http://www.harvesthill.com).

**About J.W. Childs Associates:**

J.W. Childs Associates is a Boston-based private equity firm focused on investing in middle-market growth companies. Since inception in 1995, J.W. Childs Associates has invested in excess of \$3 billion of equity capital in more than 40 best-in-class companies across the consumer, specialty retail and healthcare industries. The firm's success has been built on its industry focus and the extensive operating expertise of its partners. J.W. Childs Associates is investing out of its fourth private equity fund, which was raised in 2014. For more information on J.W. Childs Associates, please visit [www.jwchilds.com](http://www.jwchilds.com).