



# **PAINE SCHWARTZ PARTNERS**

SUSTAINABLE FOOD CHAIN INVESTING

## **Paine Schwartz Partners Creates New Platform with Investment in Urban Farmer, a Leading, Better-for-You Specialty Dough Manufacturer**

**SAN MATEO, Calif. – December 8, 2020** – Paine Schwartz Partners, a global leader in sustainable food chain investing, today announced that it is creating a new investment platform with a strategic investment by Paine Schwartz Food Chain Fund V (“Fund V”) in Urban Farmer (the “Company”), a leader in the better-for-you plant-based specialty dough industry. Financial terms of the transaction were not disclosed.

Founded in 2013 and based in Manteno, Illinois, Urban Farmer is a fully integrated manufacturer of better-for-you, plant-based specialty dough products. Its innovative and differentiated portfolio of plant-based specialty dough products includes pizza crusts, topped pizzas, flatbreads, breadsticks, cheese bread, tortillas, empanadas and sandwich buns. The Company has a diverse, rapidly expanding blue-chip customer base, including the leading better-for-you pizza brands and major retailers across North America, which it serves across its Urban Farmer brand, co-manufacturing and private-label sales channels. The Company’s state-of-the-art gluten-free facilities meet the highest levels of food safety protocols and have the capabilities to scale and meet evolving customer needs.

This investment builds on Paine Schwartz’s track record in the value-added processing space, including its previous investments in Sunrise Growers, Meadow Foods and Lyons Magnus.

Urban Farmer’s management team, led by CEO John Keigher, will continue leading and developing the business under Paine Schwartz ownership. Mr. Keigher said, “This is an exciting time for Urban Farmer with this investment from Paine Schwartz. We’ve grown Urban Farmer through our focus on plant-based clean ingredients, innovation and key investments in our manufacturing capabilities. With consumer demand for healthy and convenient food rapidly increasing, our company is poised to reach new levels of growth. The Paine Schwartz team brings significant food chain and specialty food manufacturing experience along with a focus on, and commitment to, ESG and sustainability, all of which align with our values and the resources to help us achieve our goals. We look forward to working closely with them to continue building out our customer base and expand our leading market share.”

Kevin Schwartz, Chief Executive Officer of Paine Schwartz, said, “We are pleased to establish a new investment platform with Urban Farmer, a pioneer in the fast-growing better-for-you specialty dough category. With its highly on-trend, versatile product offering, state-of-the-art facilities and impressive customer base, Urban Farmer has a strong foundation from which to build on its leading segment share. Together with John and the rest of the Urban Farmer team, we look forward to driving further growth and scale by delivering innovative products and capitalizing on opportunities created by macro New Food Economy trends, as consumers increasingly eat at home and focus on health and wellness.”

Kirkland & Ellis LLP served as legal counsel to Paine Schwartz Partners. Stifel acted as exclusive financial advisor to Urban Farmer and Reed Smith LLP acted as legal counsel to Urban Farmer.

### **About Urban Farmer**

Operating in the better-for-you end market, Urban Farmer is a leading plant-based specialty dough contract manufacturer. Urban Farmer exclusively uses plant-based ingredients to manufacture a differentiated and growing portfolio of specialty dough products including pizza crusts, topped pizzas, flatbreads, breadsticks, cheese bread, tortillas, empanadas and sandwich buns. For more information about Urban Farmer, please visit [www.urbanfarmer.net](http://www.urbanfarmer.net).

### **About Paine Schwartz Partners**

A global leader in sustainable food chain investing, Paine Schwartz Partners is a private equity firm focused exclusively on investment opportunities in the fast-growing, dynamic global food and agribusiness sectors. The firm's investment, operations and finance professionals invest throughout cycles across the food and agribusiness value chain, and bring a collaborative and active management approach to portfolio companies. For further information, please see [www.paineschwartz.com](http://www.paineschwartz.com).

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