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Non-Control Capital for the Middle Market

Cyprrium Partners Announces Non-Control Investment in Caro Nut Company

July 6, 2020



Cyprrium Investment Partners, a non-control private equity firm, has completed a new subordinated debt investment in Caro Nut Company, with the proceeds used to fund Caro's continued growth by providing working capital flexibility. This investment was completed on June 19th and will reside in Cyprrium Investors V, a \$445 million fund that closed in March. Caro marks the group's 82nd non-control investment during its 22-year history.

Founded in 2008 and headquartered in Fresno, CA, Caro sources, roasts, mills, and distributes roasted nuts and specialty nut butters to retailers on a private label basis, wholesalers, and industrial food manufacturers globally. The company ethically sources a wide variety of nuts from across the world and produces high-quality dry roasted, oil roasted, organic, and pasteurized non-peanut culinary nut products. Nut varieties include cashews, almonds, macadamias, pecans, Brazil nuts, pistachios, and hazelnuts.

"Cyprrium is excited to form this new partnership with the Caro management team," said Leland Lewis, a Partner at Cyprrium. "Over the last 12 years, Caro has rapidly grown into becoming one of the premier nut processors in the U.S. by providing high quality products and fostering an ethical, sustainable, and traceable supply chain for nuts. We are looking forward to working with the management team to support the continued evolution of the business."

Sawaya Partners, LLC acted as exclusive financial advisor and placement agent to Caro and its parent company, Candor-AGS, in connection with the transaction, with Stubbs Alderton & Markiles, LLP acting as legal advisor. Baker & Hostetler LLP acted as legal advisor to Cyprrium Investment Partners.

ABOUT CYPRRIUM PARTNERS

Cyprrium Partners is a private equity and mezzanine firm focused on non-controlling investments in profitable middle-market companies, allowing company owners and their management teams to retain a controlling interest in their businesses. Cyprrium provides common equity, preferred stock, subordinated debt or any combination thereof, offering flexibility and increasing the certainty of close.

With offices in Cleveland, New York, and Chicago, the firm invests \$10 million to \$60 million per transaction in U.S. and Canadian companies with \$8 million or more of EBITDA.

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