

PITTSBURGH – December 12, 2023

PNC RIVERARCH CAPITAL INVESTS IN THE PERFECT PURÉE OF NAPA VALLEY

PNC Riverarch Capital (“Riverarch”) is pleased to announce an investment in The Perfect Purée of Napa Valley (the “Company”), a leading provider of proprietary frozen purées to national chains, independent restaurants and bars, and food and beverage manufacturers. The Company was acquired from SBJ Capital, a private investment firm based in the San Francisco Bay Area.

The Perfect Purée offers premium purées, concentrates, zests and blends to thousands of customers across foodservice and CPG, delivering finished flavor profiles for a wide variety of applications including beverage, culinary, pastry and ingredients. The Company’s premium, clean-label products utilize proprietary formulations that maintain a scientifically verified, consistent flavor profile - irrespective of the varietal or season. The Perfect Purée is dedicated to superior quality and customer service, with strong end-customer demand serviced through an established national distribution network. Headquartered in Napa, California – an elevated culinary epicenter - the Company sources raw ingredients directly from growers around the globe.

Riverarch partnered on the investment with Co-Presidents Michele Lex and Medhane Kidane, who will continue to lead the business.

Michele Lex, Co-President and CMO of the Company, commented, “The Perfect Purée team is excited to be part of the Riverarch family. This partnership marks a pivotal moment for our company, offering access to additional capital and resources that will continue to fuel our growth and elevate our business to new heights.” Added Medhane Kidane, Co-President and CFO, “Our excitement to partner with Riverarch is a testament to our shared vision for growth and will undoubtedly position us for even greater success ahead.”

“We are thrilled to partner with Michele, Medhane, and the Perfect Purée team. Together, we look forward to building upon their impressive history of success” said Andrew Wiechkoske, Managing Director with Riverarch. Brian Blake, Director with Riverarch, added “The Perfect Purée has built an impressive market leadership position in delivering consistent, premium flavors to foodservice operators and manufacturers. We’re excited to help the Company continue building upon its differentiated position, while supporting accelerated growth.”

The transaction for Riverarch was led by Andrew Wiechkoske, Managing Director; Brian Blake, Director; Charlie Martin, Senior Associate; and Amy Pickett, Associate. Wiechkoske, Blake and Martin will represent Riverarch on the Board of Directors. The Hillman Company and PPM America co-invested in the transaction. Harris Williams represented SBJ Capital and The Perfect Purée, and senior debt financing was provided by Apogem and NXT Capital.

PNC Riverarch is a middle-market private equity firm that invests in privately held companies where it can partner with management to support accelerated growth. The firm is based in Pittsburgh, Pennsylvania. For more information, please visit www.pncriverarch.com.

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