

## SBJ Capital Sells The Perfect Purée of Napa Valley to PNC Riverarch Capital

San Francisco Bay Area, CA – January 9, 2024

SBJ Capital (“SBJ”), a consumer and services focused private equity firm that partners with founder and family-owned businesses, announced today the successful sale of The Perfect Purée of Napa Valley (the “Company”) to PNC Riverarch Capital.

Founded by Tracy Hayward in 1988, the Company offers premium fruit and vegetable 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.

Michele Lex, Co-President and CMO of the Company, remarked, “We extend our heartfelt gratitude to our dedicated team for their unwavering commitment over the last few years no matter the circumstances. We’d also like to thank SBJ for their strategic collaboration throughout this remarkable journey in not just helping the Company recover from the pandemic but grow to new heights. Together, we have achieved an extraordinary milestone, and I couldn’t be prouder of what we’ve accomplished.” Medhane Kidane, Co-President and CFO, added, “When we chose SBJ in 2020, we sought a partner that shared our values and vision. We’re thankful we experienced that throughout our partnership with SBJ, and we thank them for their support and strategic guidance that helped propel the business to continuous growth during our partnership. This journey has been nothing short of amazing, and we look forward to the future for this great business.”

“Thank you to our partners, Michele, Med, Mark, and Tracy for selecting SBJ as their partner and entrusting us to help steward the recovery and growth of this premium culinary brand. We take immense pride in the value we helped create and it’s a testament to the shared dedication and hard work of our firm and the Company’s leadership,” said Ben Landis, Managing Director of SBJ Capital.

Harris Williams served as financial advisor to SBJ Capital and The Perfect Purée of Napa Valley in the transaction while O’Melveny acted as their legal advisor.

### **About SBJ Capital**

SBJ Capital is a private investment firm focused on investing in founder and family-owned consumer and services companies. SBJ provides operational resources, strategic advice, domain expertise, and a partnership approach to realize the shared goals of entrepreneurs, owners, and management teams. SBJ was founded by an experienced team of professionals with a track record of growing companies both as principal investors and as operating executives.