



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL PARTNERS COMPLETES CO-INVESTMENT WITH  
WIND POINT PARTNERS IN HEARTHSIDE FOOD SOLUTIONS**

**BOSTON, MA - April 13, 2009** - Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as a co-investor alongside Wind Point Partners in the acquisition of Hearthside Food Solutions. Hearthside, based in Grand Rapids, MI, is a contract manufacturer of specialty food products such as granola bars, croutons, cereals, popcorn, and snack mixes supplying North America's leading consumer product companies.

**About Constitution Capital Partners (CCP)**

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Wind Point Partners discussing the investment:

**WIND POINT COMPLETES ACQUISITION OF HEATHSIDE FOOD SOLUTIONS**

**April 13, 2009** – Wind Point Partners has completed the acquisition of Hearthside Food Solutions (“Hearthside”). Hearthside, based in Grand Rapids, Michigan, is a leading contract manufacturer of specialty food products such as granola bars, croutons, cereals, popcorn, and snack mixes supplying North America's leading consumer product companies. Hearthside is the first acquisition from Wind Point VII.

Mark Burgett, a managing director at Wind Point, said, “Hearthside has enjoyed impressive growth in recent years and represents another attractive investment in the food space for Wind Point. The food contract manufacturing industry is growing more than 10% annually as food companies continue to outsource an increasing portion of manufacturing due to high legacy labor costs, the need to rationalize overly complex supply chains, and the desire to focus more time marketing brands and less time investing in hard assets.”

Consistent with Wind Point's strategy of partnering with top caliber CEOs, Rich Scalise joins Hearthside as CEO. Rich is a 32-year veteran of the food industry, most recently as President of Ralcorp Frozen Bakery Products, a division of Ralcorp Holdings, Inc. (NYSE:RAH). Rich also spent 18 years with ConAgra Foods (NYSE:CAG) in a variety of roles including his last position as President and COO of ConAgra's \$3 billion Refrigerated Foods Division.

Rich Scalise said, “The people of Hearthside are its strength and I look forward to leading the company during this period of growth. Hearthside has a long history of success, driven by superior operating expertise, a differentiated business model, and a true culture of partnership with its customers. Additionally, I’m encouraged by Wind Point’s philosophy to partner with management in executing our value creation plan to grow customer relationship by adding new capacity in both existing and complementary product categories and geographies.”

Wind Point’s other investments in the food industry include Nonni’s Food Company (sold to Vivarita in 2008), Ryt-way Industries (acquired in August 2008), Santa Maria Foods (acquired in January 2007), and Bakery Chef (sold to Ralcorp in 2003).

Senior debt participants included General Electric Capital Corporation as Administrative Agent, GE Capital Markets, Inc. as Joint-Lead Arranger and Joint Bookrunner, CIT Capital Securities LLC as Joint-Lead Arranger and Joint Bookrunner, CIT Investment Banking Services, Sponsor Finance as Co-Syndication Agent, Fifth Third Bank as Documentation Agent, GMAC Commercial Finance, LLC as co-Syndication Agent, and Bank of America. Legal counsel for Wind Point on the transaction was Kaye Scholer, LLP. KPMG LLP served as a transaction advisor.