



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL PARTNERS COMPLETES CO-INVESTMENT WITH  
GRYPHON INVESTORS IN ANN'S HOUSE OF NUTS AND AMPORT**

**BOSTON, MA – November 15, 2010** - Constitution Capital Partners (“CCP”), a private equity firm focused on North American buyouts, participated as a co-investor alongside Gryphon Investors in acquiring Ann’s House of Nuts, Inc (“Ann’s”) and American Importing Company, Inc (“Amport”). Ann’s, based in Columbia, MD, is the largest manufacturer and marketer of trail mixes in North America. Amport, based in Minneapolis, MN, is North America’s largest private label manufacturer and marketer of dried fruits.

**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 Gryphon Investors discussing the investment:

**GRYPHON INVESTORS ACQUIRES ANN'S HOUSE OF NUTS AND AMPORT IN  
SEPARATE DEALS**

**San Francisco, CA– November 15, 2010** – Gryphon Investors (“Gryphon”), a San Francisco-based private equity firm, announced today that it has completed two acquisitions in the healthy snack sector. Recognizing the complementary nature of the two companies, Gryphon simultaneously acquired Ann’s House of Nuts, Inc. (“Ann’s”) and American Importing Company, Inc. (“Amport”), both distinctly well-positioned companies in the attractively growing healthy snacks sector. Terms were not disclosed for either deal.

Ann’s House of Nuts, based in Columbia, MD, is the largest manufacturer and marketer of trail mixes in North America. Amport, based in Minneapolis, MN, is North America’s largest private label manufacturer and marketer of dried fruits. According to Mintel, the nuts and dried fruit market grew from \$4.1 billion in 2004 to \$5.0 billion in 2008 and is expected to continue its attractive growth for the foreseeable future.

“Gryphon has proactively targeted the healthy snacks sector for nearly two years due to its attractive fundamentals, and we are excited to have found a strategic entry point through these two leading companies,” said Nick Orum, President of Gryphon Investors. “This industry segment has proven resilient through the downturn and shows promise of sustainable growth as

consumers' interest in healthy lifestyle continues and they devote more of their snack purchases to the 'healthy' category.”

Keith Stimson, Head of Gryphon's Consumer Products and Services Group, stated, “We believe that both Ann's and Amport are poised for ongoing rapid growth as they expand their retail and consumer presence while introducing new products. These companies will also serve as a uniquely attractive platform for further acquisitions in the fragmented healthy snacks sector.”

“We are very excited about this next phase of additional investment, innovation and growth for our company, customers, and employees,” said George Lampros, CEO of Ann's House of Nuts. “The industry has increased tremendously in category appeal and size over the past few years and we are pleased to have a partner with operations expertise and financial resources that will help build our market-leading position.”

Andrew Stillman, CEO of Amport, stated, “Gryphon has a track record of successfully growing businesses and we are looking forward to working with them as we expand our product offerings and take Amport to the next level.”

Gryphon was advised by investment banking firm City Capital Advisors. Ann's and Amport were advised by investment bankers Lincoln International LLC and McColl Partners, LLC, respectively.

### **About Ann's House of Nuts**

Ann's House of Nuts, Inc. is North America's largest producer of trail mixes and is a leading provider of snack nuts, dried fruits and other high growth, healthy snack products. The Company distributes its snacks through a broad group of outlets including supercenter/mass merchandiser retail, grocery store, wholesale club, convenience store, specialty retail, military and bulk industrial channels. Within these channels, Ann's is the largest provider of private label (store brand) trail mixes globally, and the largest privately-held supplier of private label nuts and dried fruit in the U.S. The Company also markets its high quality products under its own Ann's House of Nuts®, Ann's House of Nuts® and Nature's Harvest® brands.

### **About Amport**

Founded in 1962 and headquartered in Minneapolis, Minnesota, American Importing Company, Inc. (Amport) is a leading provider of high-quality private label and branded snack foods, including dried fruits, nuts, trail mixes, and other wholesome snack food products, as well as related processed ingredients. Amport's strong reputation is a result of the Company sourcing the best ingredients from around the world, producing high-quality and competitively-priced products, and offering unmatched customer service. Amport maintains a diversified blue-chip customer base with more than 250 customers across North America, including many Fortune 500 companies.

### **About Gryphon Investors**

Based in San Francisco, Gryphon Investors focuses on leveraged acquisitions of, and growth investments in, middle-market companies in partnership with experienced management. Having managed \$1 billion of discretionary equity capital, Gryphon has an extensive track record of investing \$25 million to \$75 million of its own capital in companies with sales ranging from \$25 million to \$250 million. Gryphon prioritizes investment opportunities where it can form proactive

partnerships with owners and executives to build leading companies, utilizing Gryphon's capital, professional resources and operational expertise. Visit [www.gryphoninvestors.com](http://www.gryphoninvestors.com) for more information.