



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**WIND POINT ENTERS AGREEMENT TO SELL HEARTHSIDE FOOD SOLUTIONS;  
CONSTITUTION CAPITAL IS A CO-INVESTOR**

**BOSTON, MA - March 17, 2014** – Wind Point Partners announced that that it has entered into a definitive agreement to sell portfolio company Hearthside Food Solutions (Hearthside) to Goldman Sachs and Vestar Capital. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, is a co-investor alongside Wind Point in Hearthside. Based in Grand Rapids, MI, Hearthside 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 ENTERS AGREEMENT TO SELL HEARTHSIDE FOOD SOLUTIONS**

**Wind Point partnered with CEO Rich Scalise to grow Hearthside into the largest independent bakery and contract food manufacturer in North America over the last five years.**

**New York, New York – March 17, 2014** – Wind Point Partners announced that that it has entered into a definitive agreement to sell portfolio company Hearthside Food Solutions to Goldman Sachs and Vestar Capital.

Hearthside Food Solutions was Wind Point’s first acquisition in its most recent fund, Wind Point VII. Wind Point Formed Hearthside in April 2009 in partnership with food industry veteran Rich Scalise, whose previous experience included serving as President of Ralcorp Frozen Bakery Products, a division of Ralcorp Holdings, Inc. (NYSE: RAH), after spending 18 years with ConAgra’s \$3 billion Refrigerated Food Division.

Rich Scalise commented, “Over the past five years Hearthside has more than tripled in size. We’ve broadened our product capabilities, significantly expanded our footprint to 20 facilities in eight states, and developed new customer relationships with high-growth, recognized consumer brands. Wind Point has been involved and supportive partner throughout.”

Under Wind Point's ownership, Hearthside completed four add-on acquisitions to create the leading contract food manufacturer in North America with over \$1 billion in sales.

Mark Burgett, a managing director at Wind Point, said, "Together Rich and Wind Point successfully re-positioned a small carve out of a family business as an industry leader with a reputation as a focused, fast and flexible partner. Rich executed on the plan to create value that we established at the outset of the investment, and he is an excellent example of why Wind Point partners with top caliber CEOs to drive value creation at our portfolio companies."

Advisors for the transaction: Barclays served as exclusive financial advisor to Wind Point Partners and Hearthside Food Solutions; DLA Piper acted as legal advisor to Wind Point Partners; KPMG LLP provided accounting services in connection with the transaction.