



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**TRUCO ENTERPRISES ACQUIRED BY UTZ BRANDS; CONSTITUTION CAPITAL IS  
A CO-INVESTOR**

**BOSTON, MA – November 12, 2020** – Insignia Capital Group today announced that it has entered into a definitive agreement to sell Truco Enterprises (“Truco” or the “Company”), a leading developer and marketer of tortilla chips, salsa and queso sold under the On The Border® (“OTB”) brand, to Utz Brands (NYSE: UTZ) for a total purchase price of \$480 million. The deal is expected to close in December 2020 and is subject to customary closing conditions including the receipt of regulatory approvals. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside Insignia Capital Group in Truco.

**About Constitution Capital**

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Insignia Capital Group discussing the transaction:

**Utz Brands to Acquire Insignia Portfolio Company Truco Enterprises**

**WALNUT CREEK, CA– November 12, 2020** – Insignia Capital Group today announced that it has entered into a definitive agreement to sell Truco Enterprises, a leading maker of tortilla chips, salsa and queso sold under the On The Border® (“OTB”) brand, to Utz Brands (NYSE: UTZ) for a total purchase price of \$480 million. The deal is expected to close in December 2020 and is subject to customary closing conditions including the receipt of regulatory approvals.

Insignia Capital Group invested in Truco in 2014 to help the Company expand its distribution footprint and launch new product innovation. Together, Insignia and Truco made significant investments in sales and R&D that tripled adjusted EBITDA over the past six years. “It has been a true pleasure partnering with the Truco team to generate this exceptional outcome for all of the

Company’s stakeholders,” said David Lowe, CEO of Insignia Capital Group. “We believe Utz will be an exceptional steward of the brand as Truco executes on its next phase of growth.”

“The Truco team is thrilled to be joining the Utz family of brands, and we are thankful to our partners at Insignia Capital for all of their support”, said Truco CEO Shane Chambers. “On The Border is now one of the fastest growing Tortilla chip brands and the fastest growing dip brand in the category. Utz will be able to leverage its world class Direct Store Delivery network to help expand our brand into new markets. As a result, more consumers across the U.S will have access to our delicious, high quality tortilla chips and dips. I’m looking forward to working with Dylan and the rest of the Utz senior management team to continue our excellent growth trajectory.”

Harris Williams & Co. is acting as exclusive financial advisor and Kirkland & Ellis LLP is acting as legal counsel to Truco Enterprises and Insignia Capital Group. Goldman Sachs is acting as lead financial advisor to Utz Brands, Bank of America is acting as financial advisor, and Cozen O’Connor is serving as legal counsel to Utz Brands, Inc.

#### **About Truco Enterprises**

Truco is a leading developer and marketer of tortilla chips, salsa, and queso under the On The Border® brand. The Company’s products are sold nationally through grocery retailers, club stores, and mass merchandisers. Truco Enterprises is the exclusive licensee of the On The Border brand for food products sold through retail. For more information, please visit [www.ontheborderchips.com](http://www.ontheborderchips.com). Truco Enterprises is a portfolio company of Insignia Capital Group.

#### **About Insignia Capital Group**

Insignia Capital Group is a San Francisco Bay Area private equity firm focused on middle-market companies. Insignia partners with company founders and management teams to help drive growth and achieve true business potential. The firm's principals have significant experience building businesses across the consumer and business services sectors. For more information, visit [www.insigniacap.com](http://www.insigniacap.com).