

WINDHOVER CAPITAL

Management, Supported by Vestar Capital and Windhover Capital, Recapitalizes Titan Frozen Fruit, a Market-Leading Frozen Berry Processor and Ingredient Provider



NEW YORK, January 5, 2023 — Management and existing shareholders of Titan Frozen Fruit, along with Vestar Capital Partners, a leading U.S. middle market private equity firm, and Windhover Capital, a private equity firm focused on the food, beverage, pet and consumer sectors, jointly announced today that they have recapitalized Titan, a market-leading, value-added frozen berry processor and ingredient provider to the food and beverage industry. Titan’s co-founders will retain a significant stake in the Company and will continue to serve in their respective positions. Terms of the transaction were not disclosed.

Founded in 2013 and headquartered in Santa Maria, CA, Titan is one of the country’s leading and fastest-growing frozen berry processors, providing value-added frozen ingredients to a spectrum of industrial, foodservice and retail clients. Titan is at the forefront of innovation in the industry and offers a wide breadth of products that are critical elements to its customers’ end products, which include smoothies, juices, ice cream, yogurt and jams.

“Our vision is to continue to build the next generation fruit processing and ingredients company, offering a wide variety of value-added and innovative products to our customers, and our partnership with Vestar and Windhover is the next step in that journey,” said Jon Larsen, CEO and Co-Founder of Titan. “They are enthusiastically committed to our business strategy and will provide the financial backing, strategic thinking, industry relationships and track record needed to build on our momentum.”

“Titan is a dynamic and well-managed business that has built a terrific service and innovation-driven reputation in the frozen berry and food ingredients sector. We are looking forward to partnering with the Titan team and Vestar to continue to drive supplier partnerships and market leadership through a collaborative and research-oriented approach to adding value,” said Chris Harned, Co-Founder and Managing Partner of Windhover. “We aspire to grow Titan significantly through internal expansion projects, diversification into related value-added food ingredients, complementary acquisitions and other partnerships.”

Dan O’Connell, Founder and CEO of Vestar, said, “In a short period of time, Titan has disrupted the fruit processing and ingredient industry in large part due to the strength of the team. We are excited to partner with Windhover and Jon and the entire team at Titan to build on the Company’s strong foundation, which is rooted in deep domain expertise, strong partnerships with growers and suppliers, and a relentless commitment to quality, reliability and innovation. Titan is at an attractive inflection point, and we believe that, in partnership with Windhover, we can help to augment and accelerate management’s well-proven growth strategy.”

Dorsey & Whitney LLP served as legal counsel and Cascadia Capital acted as financial advisor to Titan. Karr Tuttle Campbell served as legal counsel to Windhover. Kirkland & Ellis LLP served as legal counsel to Vestar.

About Titan Frozen Fruit

Based in Santa Maria, CA and founded in 2013, Titan is a market leader in frozen berry processing. The Company buys berries from a network of large commercial growers in California and Baja California and processes the berries into a variety of pack styles (aseptic and pasteurized purées, purée concentrate, thermal particulate, individual quick frozen and block quick frozen). Titan sells the processed berries to a diversified roster of food and beverage manufacturers, foodservice/QSRs and retail/club stores. For more information on Titan, please visit www.titanfrozen.com.

About Vestar Capital Partners

Vestar Capital Partners is a leading U.S. middle-market private equity firm specializing in management buyouts and growth capital investments. Vestar invests and collaborates with incumbent management teams and private owners to build long-term enterprise value, with a focus on Consumer, Business & Technology Services and Healthcare. Since inception in 1988, Vestar funds have invested over \$11 billion in 91 companies – as well as more than 200 add-on acquisitions – with a total value of approximately \$52 billion. For more information on Vestar, please visit www.vestarcapital.com.

About Windhover Capital

Windhover Capital is a food, beverage, pet and consumer focused private equity firm based in Seattle, Milwaukee and New York. Windhover’s strategy is to partner with management teams and owners to build strategic value, improve profitability and accelerate growth. For more information on Windhover, please visit www.windhovercap.com.

For more information about this transaction, please contact the Windhover team:

Chris Harned
Co-Founder & Managing Partner
917.365.3900
charned@windhovercap.com

John Amato
Co-Founder & Managing Partner
917.538.4586
jamato@windhovercap.com

Felix Herlihy
Co-Founder & Managing Partner
917.543.9510
pherlihy@windhovercap.com

Alan Rice
Partner
917.841.0606
arice@windhovercap.com

Adam Lee
Principal
678.520.3878
alee@windhovercap.com
