

Press Release

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Castanea Partners Announces Investment in Jeni's Splendid Ice Creams

NEWTON, MASS.--(MARCH 29, 2016 BUSINESS WIRE)--Castanea Partners announced today that it has made an investment in Jeni's Splendid Ice Creams, a retailer and wholesaler of branded artisanal ice creams.

With the investment, Castanea becomes the sole outside investor joining the Columbus-based company as owners alongside founder Jeni Britton Bauer, her husband, Charly Bauer, her brother-in-law, Tom Bauer, and longtime friend, CEO John Lowe.

Jeni's Splendid Ice Creams was founded in 2002 by James Beard Award-winning cookbook author Jeni Britton Bauer. Britton Bauer's ahead-of-the-trend vision—using whole ingredients and dairy from grass-pastured cows, rather than synthetic flavorings and commodity ice cream mix—coupled with inspired flavors, sparked the artisan ice cream movement more than a decade before it would become a top food trend. Today, Jeni's is a certified B Corporation and multi-channel retailer with 23 company-owned scoop shops, a robust e-commerce presence, and distribution in top groceries across the country. In 2015, Fast Company recognized Britton Bauer as one of the most creative people in business.

"Jeni's created the artisan category in ice cream—and clearly leads it," said Steve Berg, Managing Partner at Castanea. "They have a great team, strong leadership, and amazing product. They've built their business as a community and are blazing a path for the next generation of better businesses and the good food movement. We think Jeni's is the next great American ice cream company and look forward to supporting their growth."

"I have a vision for what ice cream can be," said founder Jeni Britton Bauer, "and we aren't there yet. It's a vision I could only begin to understand after 20 years of making ice cream and talking with customers over the counter. I'm not talking about creating new flavors but about improving the quality of ice cream—body and texture—in ways that haven't been done before. The hardest thing for an ice cream maker to do is to truly innovate in this space. Our new partnership with Castanea will allow us to do that."

"There are a lot of private equity firms. We chose veterans who have proven to be great collaborators and great people," said Jeni's CEO John Lowe, who added that Jeni's and Castanea have been in discussions for more than two and a half years. "They've proven they understand who we are as a company and bring a wide range of expertise from which we will benefit. We are very excited they are joining us on this journey."

North Point Advisors served as exclusive financial advisor to Jeni's and Financo served as exclusive financial advisor to Castanea. Terms of the transaction were not disclosed.

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About Castanea

Castanea Partners is a middle-market consumer-focused private equity firm founded by operating executives and private equity professionals. We partner with promising small to middle-market companies in branded consumer products and services, including companies in specialty apparel and fashion, footwear and accessories, beauty and personal care, food and beverage, sporting goods, outdoor and leisure, household and juvenile products, and health and wellness. Castanea typically invests between \$15M-\$150M of equity in businesses where we have significant operating and investing expertise. Castanea has approximately \$1B under management and is currently investing from a \$600 million fourth fund. More information about Castanea Partners is available at www.castaneapartners.com.