

Mason Wells sells Eddy Packing to Insight Equity

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Insight Equity has acquired **Eddy Packing** from **Mason Wells**. No financial terms were disclosed. Eddy Packing is a processor of smoked, cooked and fresh pork, beef and poultry products.

PRESS RELEASE

MILWAUKEE (FEBRUARY 11, 2019) – Mason Wells announced today the closing of the sale of Eddy Foods, Inc. (“Eddy Packing”, or the “Company”), a Mason Wells Buyout Fund III portfolio company, to Insight Equity III LP (“Insight Equity”). The transaction closed on February 8, 2019.

Based in Yoakum, Texas, Eddy Packing is a leading, value-added processor of smoked, cooked and fresh pork, beef and poultry products that are available in refrigerated and frozen formats.

“We are pleased to report the sale of Eddy,” said Greg Myers, senior managing director of Mason Wells. “During our ownership, we transitioned the Company from family ownership and made investments to enhance the Company’s operational capabilities, expand its product breadth, and increase customer and channel diversification. We believe the Company and team will continue to thrive with their new private equity owners, Insight Equity.”

“The partnership of Eddy Packing and Mason Wells over the past several years has poised the company for future success in the food industry”, said John M. Fortino Jr., president & CFO. “The investments that Mason Wells and Eddy Packing made in processing and packaging capabilities as well as in key personnel will foster sustainable growth as a leading high-quality food processor in the Ready-To-Eat category. We are excited to partner with Insight Equity who will benefit from the investments made in the infrastructure of the business over the past seven years. Insight Equity will further solidify Eddy Packing as the go to supplier in the food industry for Ready-To-Eat products in the Retail, Foodservice and

Commercial channels. I want to personally thank Mason Wells for the support and opportunities that they have provided to us here at Eddy Packing.”

Eddy Packing was advised by Robert W. Baird, and Quarles & Brady served as legal counsel.

About Eddy Packing: Founded in 1953, Eddy Packing is a leading, value-added processor of smoked, cooked and fresh pork, beef and poultry products that are available in refrigerated and frozen formats. The Company’s diverse product assortment spans barbeque meats (beef, pork, chicken and turkey), marinated meats (smoked & fresh), beef brisket (whole, sliced, chopped), beef ribs and cutlets, pulled pork and chicken, smoked and fresh sausages, fajitas, kolaches and more. Eddy Packing serves a balanced mix of multi-unit foodservice, contract packing and retail customers with its branded and private label offerings. Eddy Packing is headquartered in Yoakum, Texas. For more information, please visit: www.eddypacking.com.

About Mason Wells: Mason Wells is a leading Midwest-based private equity firm with approximately \$1.0 billion in assets under management across its current private equity funds. Mason Wells is currently investing out of Mason Wells Buyout Fund IV, a \$615 million fund. Since Mason Wells was formed in 1998, its buyout funds have invested in four specific industry sectors: Consumer Packaged Goods, Outsourced Business Services, Engineered Products & Services, and Packaging Materials & Converting. For more information related to Mason Wells, please visit the firm’s website at www.masonwells.com.