

Spanos Barber Jesse & Co. Completes an Investment in The Perfect Purée of Napa Valley

October 21, 2020 – Walnut Creek, CA: Spanos Barber Jesse & Co. (“SBJ”), a private investment firm based in the San Francisco Bay Area, announced today that it has completed an investment in The Perfect Purée of Napa Valley, LLC (“The Perfect Purée” or the “Company”), a leader in the premium fruit and vegetable purée industry. Tracy Hayward, the founder of The Perfect Purée, and key senior executives Medhane Kidane, Michele Lex, and Mark Smith, who partnered with SBJ to complete the transaction, have retained a significant ownership stake in the Company and the executives will remain in their current roles. The partnership, which was forged over a two year period, enables The Perfect Purée to accelerate its long history of growth.

Tracy Hayward founded The Perfect Purée in 1988 and, along with the executive team, grew the Company into one of the best-known purée brands among chefs, pastry chefs, mixologists, and other culinary professionals. Today The Perfect Purée is headquartered in Napa, California and provides approximately 40 premium frozen fruit and vegetable purées that are sold primarily into foodservice. The Company’s products have multiple applications and are enjoyed in sauces, dressings, desserts, cocktails, and other beverages.

“We are honored that Tracy selected us to continue to grow the impressive brand that she created. We are pleased to partner with Tracy, Med, Michele, Mark, and the rest of The Perfect Purée team to continue the Company’s long history of success and to grow the brand,” said Ben Landis, Managing Director at SBJ. “During our diligence process, we spoke with many culinary and foodservice professionals who all complimented the quality of the products as well as the unique and consistent flavor profiles developed by The Perfect Purée. This is a real testament to the strength of the team and the brand,” added Patrick Muller, Vice President at SBJ.

“I started this Company 35 years ago delivering purées from the back of my station wagon. The Company has been built by a continuously creative team of professionals and partners who have

turned The Perfect Purée into a specialty foods and ingredients company that is a darling of chefs and mixologists. Today, I am pleased to have selected SBJ as our partner because I believe they have a unique appreciation for what makes The Perfect Purée special. SBJ and I established a relationship over two years and, with their experience in foodservice, branded food products, and restaurants, I believe they will be fantastic partners. Med, Michele, and Mark have run the Company so well for over a decade and now with the SBJ partnership, truly great things are ahead for The Perfect Purée. We will continue to make chefs, mixologists, and home cooks alike happy with our beautiful products,” said Tracy Hayward. “We and our team are very happy to have joined forces with SBJ, and we expect our new partnership will enhance The Perfect Purée brand as we continue to work with and support our great suppliers, distributors, and end customers,” added Medhane Kidane, Michele Lex and Mark Smith.

About The Perfect Purée of Napa Valley

The Perfect Purée of Napa Valley is the leading U.S. producer of premium fruit and vegetable purées and concentrates. Since 1988, The Perfect Purée has introduced over 40 exceptional flavors, ranging from staple flavors like raspberry, strawberry and mango to tropical flavors like lychee, passion fruit, and pink guava. All purées and concentrates contain no artificial additives, preservatives or colorings. The fruits are harvested at the peak of the season, puréed and packed and shipped frozen to maintain the ultimate in fresh flavor, consistency, and color. For more information, please visit www.perfectpuree.com.

About Spanos Barber Jesse & Co.

Spanos Barber Jesse & Co. manages over \$300 million of committed capital from offices in the San Francisco Bay Area. SBJ invests in lower middle-market consumer, business services, and healthcare services companies. Founded by a team of professionals with over 75 years of experience growing companies as investors, executives, and advisors, SBJ draws on extensive operating experience and domain expertise to support the strategic goals of founder and family owned companies. For more information, please visit www.sbjcap.com.