

Sunny Sky Products Closes Acquisition of Bevolution Group

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HOUSTON--([BUSINESS WIRE](#))--Sunny Sky Products, LLC (“Sunny Sky” or the “Company”), a leading producer of dispensed beverage solutions offering hot, cold, frozen, and beverage enhancer products for the convenience store and foodservice channels, today announced the closing of its acquisition of LX/JT Holdings Inc and subsidiaries, Db a Bevolution Group (“Bevolution”), a leading manufacturer and supplier of innovative beverage solutions, primarily selling clean label and preservative free smoothie bases, bar and cocktail mixes, juices, concentrates and other related beverage products into the foodservice channel from Highlander Partners, L.P. (along with its affiliates “Highlander”). The terms of the acquisition were not disclosed.

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Matt Maimone, President, Sunny Sky

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Bevolution was created via the combination of well-respected and reputable brands including JuiceTyme, Lemon-X, Dr. Smoothie and Tropics. The business operates a multi-site beverage manufacturing platform with 3 facilities strategically positioned across the US, with capacity to support future growth. Bevolution develops and innovates new products with its in-house R&D staff and partners with its customers to bring new on-trend products to market.

“We are thrilled to announce the acquisition of Bevolution and officially welcome our new Bevolution colleagues to the Sunny Sky family,” said W. Ashley Edens, Chairman & CEO of Sunny Sky Products. “Bevolution strengthens our position as a leading one-stop-shop beverage solutions platform and expands our portfolio of product offerings to our valued customers. The addition of Bevolution, with its highly complementary foodservice customer base, will create significant synergies and growth opportunities for years to come. Additionally, we thank Highlander, who has been a fantastic partner to Bevolution and combined multiple brands into a high functioning and scalable business.”

“This acquisition is highly strategic for Sunny Sky, adding well respected brands including Dr. Smoothie and Tropics, further enhancing our existing product portfolio with clean label and preservative free offerings and adding new manufacturing capabilities including hot

fill,” said Matt Maimone, President of Sunny Sky. “We are very excited about the growth prospects and look forward to continuing to deliver best-in-class service and great tasting beverages to our customers.”

Michael Sherman, CEO of Bevolution and Director at Highlander Partners, stated, “Sunny Sky is a great fit and a perfect partner for the future growth of the business. Sunny Sky has a great culture and I am confident our employees and customers are in good hands under Ashley and Matt’s leadership of the business. We are excited for this new phase of growth all while we continue to prioritize our valuable customers and delivering top notch service.”

Kirkland & Ellis LLP acted as legal advisor to Sunny Sky. Katten Muchin Rosenman LLP acted as legal advisor to Bevolution and Highlander. Hennepin Partners LLC acted as the financial advisor to Bevolution and Highlander.

About Sunny Sky Products

Sunny Sky, a portfolio company of TJC, is a leading producer of dispensed beverage solutions, offering hot, cold, frozen, and beverage enhancer products for the convenience store and foodservice industry. The Company’s products include specialty cappuccinos, frappes, hot chocolates, cold brew and iced coffee, craft beverages, fountain drinks, aguas frescas, teas, frozen slushies, smoothies, coffee syrups, creamers, sauces and toppers. The Company employs approximately 400 team members across three best-in-class manufacturing facilities, Houston, TX (headquarters), Tinley Park, IL and Douglassville, PA. For more information about Sunny Sky, please visit:

www.sunnyskyproducts.com.

About Bevolution Group

Bevolution is a leading manufacturer of innovative beverage solutions primarily selling clean label and preservative free smoothie bases, refreshers, bar and cocktail mixes, juices, teas, lemonades, thickened waters, beverage powders and other beverage concentrates in both shelf stable and frozen formats. Bevolution predominantly serves the foodservice, hospitality, coffee shop and convenience channels. The company markets and sells its products under company brands including Dr. Smoothie, Tropics, Refrasia and Lemon-X, as well as partners with customers on select customer or private label products. The business operates 3 manufacturing facilities across the US with production facilities in Chicago, IL, Frostproof, FL, and Fullerton, CA and employs approximately 175 employees across all locations. For more information about Bevolution, please visit: www.bevolutiongroup.com.

About TJC

TJC, founded in 1982, is a middle-market private equity firm that has raised funds with original capital commitments in excess of \$23 billion with a 41-year track record of investing in and contributing to the growth of many businesses across a wide range of industries, including Consumer & Healthcare; Diversified Industrials; Logistics & Supply Chain; and Technology, Telecom & Power. The senior investment team has been investing together for over 20 years, and they are supported by the Operations Management Group, which was established in 1988 to initiate and support operational improvements in portfolio companies. Headquartered in New York, TJC also has offices in Chicago, Stamford and Miami. For more information about TJC, please visit:

www.tjclp.com.

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