



DRAFT FOR APPROVAL

Falfurrias Capital Partners Makes First Fund V Investment with Acquisition of Local Hive™, A Leading Brand of Raw and Unfiltered Honey

CHARLOTTE, North Carolina (Sept. XX, 2021) – Charlotte-based private equity firm [Falfurrias Capital Partners](#) today announced it has acquired [Local Hive Honey™](#), one of the leading brands of honey in the United States, in the first transaction from its fifth fund. Terms of the deal were not disclosed.

Local Hive™ produces 23 varieties of raw and unfiltered honey sourced exclusively from local beekeepers across various states and regions throughout the United States. Each honey has its own unique flavor and color based on the region from which it was sourced.

Local, raw and unfiltered honey is a booming segment of the marketplace driven by consumers' growing demands for natural and sustainable products sourced close to home. Honey is now the leading natural sweetener, eclipsing sugar for the first time, as consumers seek healthier alternatives for their diets. Local Hive™ is driving the transformation of the honey category with a product offering that appeals to consumers' needs.

Local Hive™ products are available in leading national outlets such as Albertsons/Safeway, Kroger, Sprouts, Walmart, and Whole Foods, as well as available through Amazon and other online merchants.

“This investment continues our ‘Industry First’ method of identifying markets – like packaged foods – with significant and durable growth potential,” said Falfurrias Partner Ken Walker, who will join the Local Hive™ board along with Falfurrias Partner Chip Johnson and advisor Mary-Ann Somers. “In Local Hive™ we’ve found a fantastic partner with a proven track record, a highly differentiated approach and a strong management team, everything we need to drive future growth.”

Added Somers, a former Hershey's and Coca-Cola executive who serves as an advisor to Falfurrias: “This is a fast-growing segment of the honey category that's perfectly aligned with today's consumer trends favoring natural products that are sourced locally and responsibly. Local Hive™ is extremely well-positioned to capitalize on these shifts in consumer preference and build increased market share.”

The origins of Local Hive™ date back to 1924, when L.R. Rice founded Rice's Lucky Clover Honey in Greeley, Colorado. The family-owned business spent decades sourcing high-quality raw and unfiltered honey while establishing relationships with local beekeepers across the country.

In 2013 former Pinnacle Foods executive Tony Landretti joined the company in a consultative role, establishing a bold strategic growth plan. Landretti was appointed CEO in 2017, following an investment by Mission Consumer Capital, Centerfield Capital Partners and Plexus Capital, and rebranded as Local Hive™, launching a line of distinct honey varieties from across the country influenced by season, location, and weather which gives them each a unique flavor.

“Joining forces with Falfurrias Capital Partners will give us tremendous resources to realize our next chapter in the growth of Local Hive™,” said Landretti, who will continue as CEO of the company and also serve on its board of directors. “Having access to food industry expertise of people like Mary-Ann Somers will be invaluable, to say nothing of the Falfurrias experience with other food companies like Sauer Brands and Carolina Foods.”

About Falfurrias Capital Partners

Falfurrias Capital Partners is a Charlotte-based private equity investment firm founded in 2006 by Hugh McColl Jr., former chairman and CEO of Bank of America, Marc Oken, former CFO of Bank of America, and Managing Partner Ed McMahan. The firm is focused on acquiring or investing in a diverse portfolio of growth-oriented middle-market companies. By leveraging the extensive strategic and operational experience and business relationships of the firm's principals, Falfurrias Capital Partners is positioned to be a value-added partner for both its portfolio companies and its limited partners. For more information, visit www.falfurriascapital.com.

About Local Hive

Local Hive™ is a leading brand of raw and unfiltered honey in the United States. With a unique business model that features contracted local honey supply and rigorous quality control testing, Local Hive markets 23 raw and unfiltered honey varietals based on the unique pollens that reflect different U.S. geographies. For more information, visit www.localhivehoney.com.

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