

## PRESS RELEASE

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### **HAMMOND, KENNEDY, WHITNEY & COMPANY, INC. ANNOUNCES ADD-ON ACQUISITION BY PANOS HOLDINGS, INC.**

Indianapolis, IN – PANOS Holdings, Inc. (“PANOS”), a portfolio company of Hammond, Kennedy, Whitney & Company, Inc. (“HKW”), announced today that it closed on the acquisition of Walden Farms, LLC (“Walden Farms”) on February 17, 2017. Walden Farms is a leading provider of branded calorie-free foods that span several categories, including salad dressings, syrups, coffee creamers, and sauces. Walden Farms, which is headquartered in Linden, New Jersey, further expands PANOS’ product offerings.

Steven Grossman, President and CEO of PANOS, stated, “Walden Farms has a premium brand name, broad product offering, and established presence at retail, which makes the company an ideal fit with PANOS. We are excited to add Walden Farms to our portfolio of brands. We look forward to creating incremental demand for Walden Farms products with increased exposure, formulation enhancements, and new product introductions.”

“The acquisition of Walden Farms further strengthens and complements PANOS’ product portfolio,” said Mike Foisy, HKW’s Lead Operations Partner and PANOS Chairman. John Carsello, HKW Partner and PANOS Board member, added “Walden Farms represents exactly what we were looking for in an add-on acquisition. The loyal customer base, strong financial profile, and health and wellness attributes of the brand resonated with us.”

Walden Farms was represented by Mazars USA LLP in this transaction.

About PANOS – Headquartered in Rochelle Park, New Jersey, PANOS is a leading provider of branded consumer foods. Known for its unique portfolio of brands, PANOS focuses on providing consumers with high quality, great tasting, “better for you” products in the specialty, natural, organic, and grocery food channels. For additional information on PANOS, please visit [www.panosbrands.com](http://www.panosbrands.com).

About HKW – HKW is a private equity firm founded in 1903 with offices in Indianapolis and New York. Since 1982, HKW has sponsored 53 platform transactions of lower middle-market companies throughout North America, as well as 59 add-on acquisitions. For further information on HKW, please visit [www.hkwinc.com](http://www.hkwinc.com).