

# Van Drunen Farms and SouthAm Freeze Dry Announce New Business Partnership

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The Van Drunen Family of Companies ("Van Drunen Farms") and SouthAm Freeze Dry ("SouthAm") today announced a new partnership whereby Van Drunen Farms will take a majority stake in SouthAm.

Van Drunen Farms, with headquarters in Momence, IL, is a world leader in agriculture, food science, and dehydrating fruits, vegetables, and grains. SouthAm is a trusted freeze-dried fruit supplier to many global CPG companies and is widely known as a leader in delivering the highest quality freeze-dried ingredients. Its headquarters are just outside of Chile's capital, Santiago. The company enjoys strong competitive advantages that come from its ability to leverage direct, local access to the rich farming output of Chile and the South American supply chain. SouthAm combines a local focus with an international reach.

"This partnership will better position both SouthAm and Van Drunen Farms, offering unique and substantial benefits for our customers," remarked Kevin Van Drunen, Co-Owner and President of Van Drunen Farms, and Board Member of SouthAm. "It is exciting to see our global platform expanded with a partner that shares our long term vision to be a global leader in freeze-dry ingredients and has a truly international reach."

The investment in SouthAm provides Van Drunen Farms, including its dietary supplement powerhouse FutureCeuticals, a key competitive advantage for South and Central American fruits in the food, functional food, and supplement spaces, as well as continues SouthAm's innovation, which is focused on the development of native herbal, fruit, and vegetable ingredients. The partnership allows both organizations to enhance their access to global supply, which benefits each of their respective customer bases.

"We are thrilled to take this next step as a company," added Boris Hirmas Said, founder and Chairman of the Board of SouthAm. "We started in 2004 with a mission to create a world-class business to showcase Chile's unique capacity for premium quality manufacturing and food products. With that initial goal achieved, we are now ready to partner with Van Drunen Farms to bring this message and these products to the world. It is truly a win for us, for our Van Drunenpartners, and above all for our customers. Ultimately, with our combined resources we have now broadened our direct supply chain to both hemispheres, making us both more efficient and effective."

"What is truly unique about this partnership, and something that is very important to us at Van Drunen Farms, is that both SouthAm and Van Drunen Farms are family owned companies," remarked Jeff Van Drunen, Co-Owner of Van Drunen Farms, President of FutureCeuticals, and Vice Chairman of the Board of SouthAm. "Once all of the due diligence and pro forma is complete, it's these kinds of intangibles that transform a project from a fine idea that makes good financial sense into something intrinsically great for everyone involved. Culture and values matter to us, and SouthAm aligns perfectly with who we are as people, a family, and as a corporate entity."

Cassel Salpeter & Co. served as exclusive financial advisor to SouthAm. The team was led by Chairman James S. Cassel and Director Philip Cassel.

"It is a rare occurrence for a partnership to come together with two parties that share such deep-rooted values within their organizations," said James Cassel. "We believe that Van Drunen Farms and SouthAm, with their similar long-term approach, will create a strong foundation for success well into the future. It was a pleasure to play an important part in facilitating the combination of these two great companies."

### **About SouthAm Freeze Dry**

[SouthAm](#) fuses creativity and innovation with world-class quality standards. SouthAm takes a holistic approach to business; handling everything from sourcing and manufacturing of freeze dried food solutions to custom tailored product development.

### **About Van Drunen Holdings**

The Van Drunen Family of Companies is a global presence in the food, functional food, and nutraceutical industries. [Van Drunen Farms](#), founded in

1856, is a global leader in the growing of culinary herbs, as well as the dehydration of fruit, vegetable, grain, and herbal food ingredients. [VDF FutureCeuticals, Inc.](#) is a vertically integrated functional food ingredient, product development, and bioanalytical research and discovery company serving the supplement and functional food industries with patented and clinically-researched functional ingredients. VDF Europe operates an expanding freeze drying facility in Serbia serving the EU, the near East, and Asia. Golden State Herbs is an agricultural and air drying operation located in Thermal, California. Van Drunen Specialty Seeds, a non-gmo seed development company currently focused on proprietary basil seed varieties, operates in Thermal, California.

### **About Cassel Salpeter & Co.**

Cassel Salpeter & Co., LLC is an independent investment banking firm that provides advice to middle market and emerging growth companies in the U.S. and worldwide. Together, the firm's professionals have more than 50 years of experience providing private and public companies with a broad spectrum of investment banking and financial advisory services, including: mergers and acquisitions, equity and debt capital raises. Co-founded by James Cassel and Scott Salpeter, the firm's headquarters are in Miami.

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