

# Cozen O'Connor Advises Utz Quality Foods, LLC in its Acquisition of Inventure Foods, Inc.

Wednesday, February 14, 2018

Philadelphia, February 14, 2018 — Cozen O'Connor represented Utz Quality Foods, LLC in its acquisition of Inventure Foods, Inc. for approximately \$165 million. The transaction was structured as a cash tender offer for all of Inventure's outstanding shares at \$4 per share, followed by a merger under section 251(h) of the Delaware General Corporation Law. Following completion of the acquisition, Inventure Foods became a wholly-owned subsidiary of Utz.

Utz Quality Foods, LLC is the largest privately-held and family-managed branded salty snack company in the United States, producing a full line of products, including potato chips, pretzels, cheese snacks, corn chips, tortillas, veggie stix/straws, popcorn, onion rings and pork skins. Its brands, which include Utz®, Golden Flake®, Zapp's®, "Dirty"® Potato Chips, Good Health®, Bachman®, Bachman Jax®, Wachusett®, and Snikiddy®, are distributed nationally and internationally through grocery, mass-merchant, club stores, convenience stores, drug stores, and other channels. Based in Hanover, Pa., Utz operates 10 facilities located in Pennsylvania, Colorado, Louisiana, Massachusetts, and Alabama.

With manufacturing facilities in Arizona and Indiana, Inventure Foods, Inc. manufactures and sells salted snacks under the brands Boulder Canyon®, TGI Fridays™, Nathan's Famous®, Vidalia Brands®, Poore Brothers®, Tato Skins®, and Bob's Texas Style®.

Larry P. Laubach, chair of Cozen O'Connor's Corporate Practice Group, led the firm's team in the transaction. The team also included Richard J. Busis, Gregory P. Cunningham, Sarah A. Kelly, Seth Popick, and Eli S. Wolfe.

Stephens Inc. served as Utz's financial advisor in the transaction.

Cozen O'Connor's Corporate Practice Group provides sophisticated counsel to a diverse set of businesses and entrepreneurs. The firm's corporate attorneys assist clients from a wide range of industries in issues related to regulatory compliance, corporate governance, mergers and acquisitions, securities and finance. The firm's M&A attorneys represent clients, ranging from Fortune 500 and other multinational companies to small and middle-market businesses, in their acquisitions.

## About Cozen O'Connor

Established in 1970, Cozen O'Connor has more than 925 attorneys who help clients manage risk and make better business decisions. The firm counsels clients on their most sophisticated legal matters in all areas of the law, including litigation, corporate, and regulatory law. Representing a broad array of leading global corporations and middle market companies, Cozen O'Connor services its clients' needs through 26 offices across two continents.

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