

# Cozen O'Connor Advises Utz Brands, Inc. on Definitive Agreement to Acquire Truco Enterprises

Thursday, November 12, 2020

**Philadelphia November 12, 2020** — Cozen O'Connor advised Utz Brands, Inc. (NYSE: UTZ), a leading U.S. manufacturer of branded salty snacks, on its definitive agreement to acquire Truco Enterprises, a leading seller of tortilla chips, salsa, and queso under the ON THE BORDER® brand, from Insignia Capital Group. The acquisition includes all rights to the ON THE BORDER® trademarks for use in the manufacture, sale, and distribution of snack food products in the United States and certain other international markets. The purchase price is \$480 million, subject to a customary post-closing purchase price adjustment.

The transaction is expected to close in December 2020, subject to the satisfaction of certain closing conditions.

Utz Brands, Inc. is a publicly traded manufacturer and seller of a diverse portfolio of savory snacks under brands that include Utz®, Zapp's®, Golden Flake®, Good Health®, Boulder Canyon®, Hawaiian® Brand, and Tortiyahs!®, among others.

Truco is a leading developer and marketer of tortilla chips, salsa, and queso under the ON THE BORDER® brand. Truco's products are sold nationally through grocery retailers, club stores, and mass merchandisers.

The Cozen O'Connor team is led by Larry P. Laubach. The team includes Richard J. Silpe, Gregory P. Cunningham, Eli S. Wolfe, Lindsey Stillwell, J. Trevor Cloak, Jay A. Dorsch, and Robert S. Kaplan. Truco Enterprises is represented by Kirkland & Ellis LLP. Goldman Sachs is acting as lead financial adviser and BofA Securities is acting as financial adviser to Utz Brands, Inc. Harris Williams & Co. is acting as lead financial adviser to Truco.

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

## 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 33 offices across two continents.

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