

Palladium Equity Partners Completes Sale of GoodWest Industries

NEW YORK, NY, October 13, 2022 – Palladium Equity Partners, LLC (along with its affiliates, “Palladium”), a Certified B Corp and the oldest minority-owned private equity buyout firm with \$3 billion in assets under management, today announced that affiliates of the firm have signed a definitive agreement for the sale of GoodWest Industries, Inc., a leading manufacturer and supplier of low-acid aseptic beverages solutions, primarily selling shelf-stable and bag-in-box coffee creamers, cold brews and iced coffees – to Sunny Sky Products, LLC, a portfolio company of The Jordan Company, L.P. Palladium made its original majority investment in GoodWest in 2015. Financial terms were not disclosed. The transaction is expected to close before year-end, subject to customary closing conditions.

“We are very pleased with the outcome of our investment in GoodWest, which represents yet another good example of how Palladium helps successfully transform family and founder-owned businesses to help achieve their full potential,” said Caleb Clark, a Partner at Palladium. “Since acquiring the company, GoodWest has experienced rapid growth across its core products, and entered new markets with innovative, on-trend product development. In light of the company’s strong momentum and plans for further expansion, we believe GoodWest is at an attractive inflection point to transition ownership. To that end, we believe Sunny Sky and The Jordan Company are the right next partners to build on GoodWest’s successful track record and take the business to its next level of growth. We are very pleased that Quenten Wentworth, and the rest of the senior management team, who we recruited and partnered with, will remain to guide the business, along with Sunny Sky.”

Quenten Wentworth, GoodWest’s CEO, commented that, “Palladium has been an excellent partner to GoodWest and has been instrumental in transforming a founder-owned business into a world-class enterprise. We thank them for their partnership and their role as excellent stewards of our business over the past several years, including through the unprecedented Covid-19 pandemic.”

In conjunction with the sale of GoodWest, Palladium made the strategic decision to retain the company’s Jordan’s Skinny Mixes division, a high-growth provider of zero sugar coffee syrups and flavorings, cocktail mixes and other beverage enhancement products under the Jordan’s Skinny Mixes and related brands. Since being acquired by GoodWest in 2019, the Skinny Mixes business has recorded significant growth, with a revenue CAGR of more than 50%, and today is led by a dedicated management team from Clearwater, FL. Palladium believes the business has excellent growth potential.

“This transaction has an additional benefit for Palladium in that it has provided us with the opportunity to retain ownership of the Jordan’s Skinny Mixes division,” said Scott Kirschner, a Principal at Palladium. “Skinny Mixes is an outstanding business, and we are very excited to partner with their talented team, including the founder Jordan Engelhardt, to continue to drive growth and deliver value for their customers and our investors.”

Kirkland & Ellis LLP acted as legal advisor to Sunny Sky. Greenberg Traurig LLP acted as legal advisor to GoodWest. Lincoln International acted as the financial advisor to GoodWest.

About Palladium Equity Partners, LLC

Palladium is the oldest minority-owned private equity buyout firm in the industry with \$3 billion of assets under management. The firm seeks to acquire and grow companies in partnership with founders and experienced management teams by providing capital, strategic guidance and operational oversight. Since its founding in 1997, Palladium has invested over \$3 billion of capital in 38 platform investments and 157 add-on acquisitions, realizing 23 of

these platform investments. The firm focuses primarily on buyout investments targeting \$50 million to \$150 million in equity. The principals of the firm have meaningful experience in consumer, services, industrials, and healthcare businesses, with a special focus on companies they believe will benefit from the growth in the U.S. Hispanic population. Palladium, which is a Certified B Corp, is based in New York City. For more information, visit www.palladiumequity.com.

About Jordan's Skinny Mixes

Skinny Mixes empowers people to make healthier choices full of flavor and fun, from coffee to cocktails and everything in between. Enhance your favorite foods and beverages with guilt-free sweetness and flavor. Skinny Mixes is the leading manufacturer of low-calorie cocktail mixes, zero sugar coffee syrups, sauce toppings, on-the-go flavor bursts and many other specialty beverage items and gift sets. Skinny Mixes features best selling Skinny Syrup flavors like Salted Caramel and Vanilla as well as fruity flavors like its viral Mermaid flavor burst, plus their fall fan favorite, Pumpkin Spice. Skinny Mixes and Syrups are proudly produced in the USA and are Gluten Free & Kosher. Skinny Mixes can be found in over 13,000 specialty retail locations across the United States, Canada, Australia and Europe. For more information, please visit www.SkinnyMixes.com and follow on social media at [@SkinnyMixes](https://www.instagram.com/SkinnyMixes).

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