

TURKEY HILL ANNOUNCES SIGNIFICANT ICE CREAM EXPANSION WITH ACQUISITION OF ARKANSAS PRODUCTION FACILITY

June 3, 2020 – Turkey Hill LLC (“Turkey Hill” or the “Company”), a leading manufacturer and distributor of branded ice cream and refrigerated drinks, today announced that it has acquired an ice cream and novelty production facility in Searcy, Arkansas from Yarnell Ice Cream, LLC (“Yarnell’s”), a subsidiary of Schulze & Burch Biscuit Company.

The newly acquired 100,000 square foot production facility is SQF-certified and manufactures high-quality ice cream and frozen novelty products across various sizes and formats. The addition of this facility further expands Turkey Hill’s production capacity, capabilities, and geographic reach.

Rob Pistilli, Managing Director of Peak Rock Capital, commented, “We are delighted that Turkey Hill has closed this acquisition. This investment comes with significant capacity expansion and novelty production capabilities that will enhance Turkey Hill’s brand appeal and ability to service and grow its loyal customer base. We are enthusiastic about Turkey Hill’s progress to-date, and this investment is a testament to Peak Rock’s support of the Company’s continued growth and expansion.”

Tim Hopkins, CEO of Turkey Hill, added, “The addition of this facility in Arkansas highlights the Company’s commitment to geographic expansion. Over the last year, Turkey Hill has experienced strong and growing consumer demand nationwide, and the strategic location of this facility will enable us to serve consumers across the United States for years to come. We look forward to welcoming the employees at the Searcy facility to our Turkey Hill family.”

Turkey Hill’s existing footprint already includes one of the largest production facilities of ice cream and refrigerated drinks in the country – a state-of-the-art facility located in Conestoga, Pennsylvania, which is powered by 100% renewable energy and situated on 72+ acres along the Susquehanna River. Within its flagship facility, Turkey Hill is also executing on its previously announced investment plan, which includes capacity and personnel expansion, investments across existing production lines, and facility enhancements to support its associates.

Concurrent with the transaction, Turkey Hill has entered into a co-manufacturing agreement whereby it will continue to produce ice cream for the Yarnell’s brand, which will be retained by Schulze & Burch Biscuit Company.

ABOUT TURKEY HILL

Founded in 1931 and located in the rich farming country of Lancaster County, Pennsylvania, Turkey Hill is a leading manufacturer and distributor of branded ice cream and refrigerated drinks for the retail, foodservice, and alternative channels. Over the past 20 years, Turkey Hill has doubled in size and now sells products nationwide and internationally. Turkey Hill was acquired by an affiliate of Peak Rock Capital in 2019.

Turkey Hill believes part of its corporate responsibility is to be a good steward of its resources, community, and the world, and is actively defining and implementing green initiatives to cut down on waste, reduce packaging, and minimize outputs into the environment. In 2019, Turkey Hill’s

Conestoga facility paired existing wind power with hydroelectric energy to become powered by 100% renewable energy. Find out more at www.turkeyhill.com/about/green.

For more information about Turkey Hill, visit www.turkeyhill.com, or follow Turkey Hill on Twitter or Facebook.

Turkey Hill was acquired by an affiliate of Peak Rock Capital in April 2019. Turkey Hill LLC is not affiliated with The Kroger Co. or Turkey Hill Minit Markets.

ABOUT PEAK ROCK CAPITAL

Peak Rock Capital is a leading middle-market private investment firm that makes equity and debt investments in companies in North America and Europe. Peak Rock's equity investment platform focuses on opportunities where it can support senior management to drive rapid growth and profit improvement, with expertise in corporate carve-outs and partnering with families and founders seeking first-time institutional capital. Peak Rock's credit platform focuses on providing bespoke financing solutions and making investments in secondary loans for corporate debt and commercial real estate. Peak Rock's principals have deep expertise in complex situations and cross-border transactions, with the ability to provide tailored capital solutions and close transactions quickly where speed and certainty are priorities. For further information about Peak Rock Capital, please visit www.peakrockcapital.com.

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