PROJECT MISSION

SENIOR SECURED CREDIT FACILITY (UP TO $15MM)

BIZCAP®
BUSINESS CAPITAL SINCE 2002

EXCLUSIVE FINANCIAL ADVISOR

BUSINESS DESCRIPTION

Our Client, a California-based grower-owned cooperative founded in the late 1950s, is one of the largest processors and marketers of specialty dried fruit in North America, handling approximately 40% of domestic industry production. Our Client produces paste, concentrates, and dried fruit products used in snack bars, cereals, baked goods, and health-oriented packaged foods, with sales diversified across branded food manufacturers, retail channels, and government programs.

Our Client has demonstrated resilience through industry cycles by strategically managing inventory to capture favorable pricing, while leveraging long-standing supply relationships with its grower-members. Recent market share gains include the assumption of large customer contracts from a bankrupt competitor, as well as new awards under federal commodity purchase programs. In FY2025 (ending July 31st), revenues exceeded $22MM, EBITDA totaled $6MM, and Net Income was $1.6MM. Looking forward, the Company expects to benefit from a growing pipeline of blue-chip customers, diversification into date fruit products, and broadening product offerings through expanded co-packing capabilities.

TRANSACTION SUMMARY

Our Client is seeking a senior secured credit facility totaling up to $15MM, structured as an agricultural borrowing base revolver, with additional support from unencumbered real estate and equipment collateral. Proceeds will be used to refinance the incumbent bank, pay down member balances, and fund working capital and capital expenditures.

SELECT HIGHLIGHTS

Robust Collateral Coverage & No PACA Risk

Collateral	$000's
Accounts Receivable	$1,872
Inventory	$11,275
Real Estate/Property	$15,035
Machinery & Equipment	$4,022
Total Collateral	**$32,203**

- >2x collateral coverage to secure the requested credit facility
- Long-standing recurring USDA commodity purchase contracts (~50% of FY25 revenue); government-backed counterparties provide stable cash flow and near-zero credit risk.
- **No PACA priming risk,** as grower members comprise the cooperative's ownership.

Dominant Market Position (~40% Share)

- One of the largest U.S. processors in its category, with scale advantages.
- Recent competitor exit consolidated share and deepened key customer relationships.

Sticky Blue-Chip Customer Base

- Long-term relationships with national food brands and retailers.
- New opportunities in the pipeline with major U.S. grocery and CPG companies.

Financial Highlights

**FY ending July 31st*

$000's	FY'22 Audited	FY'23 Audited	FY'24 Audited	FY'25 Internal	FY'26 Proj.	FY'27 Proj.
Revenue	$11,558	$11,637	$9,530	$22,150	$27,167	$26,858
YoY%		*1%*	*-18%*	*132%*	*23%*	*-1%*
GM%	*50%*	*53%*	*40%*	*34%*	*45%*	*46%*
EBITDA	**$4,199**	**$4,655**	**$2,579**	**$5,980**	**$10,519**	**$10,402**
Net Income	**$248**	**$1,033**	**($941)**	**1,560**	**$5,767**	**$5,722**
Net Worth	$2,871	$2,847	$2,823	$2,837	$2,837	$2,838

Proven Inventory & Pricing Strategy

- Management successfully held product to sell at >$2.00/lb vs. ~$1.00/lb historical.
- Demonstrates disciplined working capital management and pricing power.

TRANSACTION TEAM

CHUCK DOYLE	MICHAEL HENGL	JEFFREY SCOTT	TIM GAINES	WESTON WEINBERG	JACOB CALL
PRESIDENT	CHIEF CREDIT OFFICER	MANAGING DIRECTOR	VICE PRESIDENT	ASSOCIATE	ANALYST
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