



**ACQUISITION SEARCH:  
SMALL-CAP & MID-CAP  
BAKED GOODS – Sweet Goods, Cookies, Pies  
HILL & VALLEY, Inc.**

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**Hill & Valley Inc. is actively pursuing add-on acquisitions, distribution and product / licensing joint ventures, and private label relationships within relevant product categories.**

Circle Peak Capital (NY, NY), a small-/mid-cap private investment firm, seeks to support Hill & Valley Inc. (the “Company”) as a portfolio company in the pursuit of selected corporate development opportunities meeting some or all of the following criteria:

- **Products and Services:** Companies manufacturing high quality SUGAR FREE or NO SUGAR ADDED food products that fit well with Hill & Valley’s existing product brand positioning.
  - Products could be in dessert, snack or confectionary categories or other quality food offerings.
  - Product categories of particular interest include: Cookies, Pies, Cakes, Cupcakes, and Specialty Baked Goods.
- **Location:** United States
- **Channel Focus:** Companies with a retail In Store Bakery, grocery, foodservice and specialty segment focus.
- **Investment Size.** Companies with revenues between \$2.5 million and \$20 million will be considered. While this is our optimal size range for acquisition targets, we would also welcome learning about other acquisition opportunities outside these parameters involving targets with a defensible niche, significant product differentiation and/or substantial demonstrable growth potential.
- **Management:** We will consider situations with or without ongoing management, but prefer those where we can consolidate operations over time and where Hill & Valley’s management team and Circle Peak Capital can add value to the ongoing enterprise in the short term.
- **Other Characteristics:** Prefer businesses with longstanding customer relationships, established direct sales forces, limited customer concentration, unique product offerings, and limited capital expenditure requirements.

Hill & Valley, Inc. is an 18-year old leading manufacturer of baked sugar free and no-sugar-added sweet goods based in Rock Island, Illinois. Products are sold nationwide primarily through the in-store bakery section of supermarkets, and include cakes, pies, cookies and brownies that are sweetened using sugar substitutes derived from corn and other natural, trans-fat free ingredients. Hill & Valley, Inc. meets customers’ demand for bakery products with alternative sweeteners to sugar, especially for the diabetic and diet-conscious consumers. It



supplies over half of the top 25 U.S. grocery retailers and is known to be the largest exclusive provider of sugar free and no-sugar-added bakery products in the United States. [www.hillandvalley.net](http://www.hillandvalley.net)

Circle Peak Capital LLC ("Circle Peak") is a private equity investment firm based in New York, NY, that invests in established small- and mid-cap private companies in the consumer sectors. Circle Peak's principals and advisors are experienced in investing in, managing, operating and advising companies with between \$10 million and \$500 million in sales. The Company is dedicated to partnering with proven management, and supplementing management teams where necessary, building profitable and sustainable businesses, and realizing significant returns on capital for its principals, management teams and investors. For more information, [www.circlepeakcapital.com](http://www.circlepeakcapital.com)

Please contact R. Adam Smith or Holbrook Forusz regarding potential acquisitions at:

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