

CASE STUDY

Solutions for Every Taste and Budget

Baird's Consumer Banking Team facilitates the successful sale of Good Source Solutions, a specialized food distributor and solution provider.

TRANSACTION OVERVIEW

Following its acquisition of Good Source Solutions in 2011, Evergreen Pacific Partners provided new perspective, resources and capital to accelerate the growth of one of the sector's most established food distributors. Under Evergreen's ownership, Good Source completed two acquisitions and exponentially increased its geographic reach, allowing Evergreen to create an unrivaled specialty food distributor platform. Good Source and Evergreen enlisted Baird to seek out a new partner for Good Source that would help guide the platform through the next phase of organic growth and additional transformative acquisitions.

HOW BAIRD FACILITATED THE TRANSACTION

As the exclusive financial advisor to Good Source, Baird designed and executed a custom, flexible process that accomplished a great outcome.

- Thorough understanding of suppliers and end markets – As a leading advisor in the category, Baird utilized its unparalleled knowledge of and access to highly relevant strategic and financial buyers to identify firms that would have strong interest in Good Source and compete the hardest to win
- A high-touch process – After identifying likely potential buyers, Baird designed and orchestrated a process that enabled frequent interaction with buyers to proactively address key areas of diligence (e.g., channel dynamics, acquisition integration)
- Thoughtful timing and preparation – Baird timed the process to accelerate off the momentum created by a key new business win with a leading foodservice company
- Expert process management – Baird cultivated and drove a highly competitive process that resulted in 17 IOIs and 10 management presentations, culminating in a highly attractive valuation within five months of process launch

A SUCCESSFUL OUTCOME

After reviewing several well-qualified proposals, Evergreen and Good Source identified a partner that was a perfect fit along a number of critical dimensions:

- Alignment with Good Source's vision on a go-forward growth strategy
- A thorough understanding of Good Source's value propositions to foodservice and other operators
- A strong cultural fit with Good Source's passionate, seasoned, ambitious management team
- Eagerness to build the platform through strategic acquisitions in a highly fragmented industry with benefits to scale

This transaction not only provided Good Source the opportunity to hand-pick its next partner, but it also enabled Evergreen to exit its position at a premium valuation through a highly efficient process.

This may not represent the experience of other customers and is no guarantee of future results.
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A Portfolio Company of



Sale to



Baird recently advised Good Source, a portfolio company of Evergreen Pacific Partners, on its sale to Highview Capital.

"Baird's abundance of experience with specialty distributors and protein manufacturers, combined with their understanding of our key end markets, made them a must-have for the sale process of Good Source Solutions. Their expertise played a key role in the positioning of our company, ultimately bringing in a new partner that shares our vision for growth. Baird did an amazing job for us and it was a great experience working with them."

— Rich Friedlen, CEO of Good Source Solutions

Contact Baird to learn more about this transaction and our food & beverage sector expertise:

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The Baird logo, consisting of the word "BAIRD" in a bold, white, sans-serif font. The text is contained within a white, trapezoidal shape that tapers to the right, set against a dark background.

Global Investment
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