

PAI Partners to Acquire Alpha from J.H. Whitney

PAI Partners (“PAI”), a pre-eminent private equity firm, today announces that it has agreed to acquire Alpha, Inc. (“Alpha”), one of the largest pet food co-manufacturers in North America, from J.H. Whitney Capital Partners (“J.H. Whitney”). Terms of the transaction were not disclosed.

Headquartered in Denver, Alpha is a leading national manufacturer of pet food in the U.S., manufacturing more than one billion pounds of dry pet food and treats annually on behalf of leading pet food brands and retailers. Alpha also provides milling, R&D, innovation, warehousing, transportation, and distribution services. The company has six manufacturing facilities across the U.S. and is the parent company of LANI, an ingredient milling solutions company, and Veracity, a warehousing and logistics provider. Combined, Alpha offers its partners complete farm-to-bowl custom solutions.

J.H. Whitney acquired Alpha’s predecessor, C.J. Foods, Inc., in 2014. Alpha was formed through the merger of American Nutrition, Inc. and C.J. Foods, Inc. in 2020 to create a national pet food manufacturing platform, delivering best-in-class food safety and unparalleled value for its customers.

This transaction underlines PAI’s expertise in the Food & Consumer sector and its particular experience in pet food and contract manufacturing, with representative investments in Royal Canin, Provimi, Diana Pet Food and Refresco. With the support of PAI, Alpha will seek to accelerate further North American growth, both organically and through acquisitions.

David McLain, CEO & President of Alpha, said: “We appreciate the many years of support and partnership with J.H. Whitney, during which time we created Alpha, one of the leading pet food co-manufacturing platforms in the world. PAI is committed to our ongoing vision for growth and shares the common values of innovation, food safety and industry leadership.”

Bob Williams, a Senior Managing Director at J.H. Whitney, said: “We have had a great partnership with the Alpha management team. Through deep investment in people, systems and facilities, with a constant focus on customers, Alpha has developed into a leading and pre-eminent co-manufacturer in the pet food industry. We are proud of the team and look forward to seeing Alpha continue its successful growth with PAI.”

Maud Brown, a Partner at PAI and Head of PAI’s US Team, said: “We are excited to announce our investment in Alpha, which represents our second platform in the U.S. We are committed to building the PAI franchise in the U.S. and look forward to our continued growth and success in this market.”

Winston Song, a Partner at PAI and Consumer Lead in the U.S., said: “Alpha is a best-in-class company and plays an invaluable role in the value chain of pet food and treats, an exciting consumer category with strong secular tailwinds. Pet parents continue to seek out innovation, quality and value - Alpha has set the industry standard as the trusted partner to many leading brands and retailers. We look forward to partnering with David McLain and his mission-driven team as we continue to invest behind Alpha to grow and scale the platform.”

Completion is subject to customary closing conditions, including the receipt of certain regulatory approvals.

Goldman Sachs & Co. LLC acted as financial adviser to Alpha. Gibson, Dunn & Crutcher LLP served as legal counsel to J.H. Whitney and Alpha, and Weil, Gotshal & Manges LLP served as legal counsel to PAI.

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About Alpha

Alpha® is a leading custom manufacturer of super-premium pet food in the U.S., manufacturing more than one billion pounds of dry pet food and treats annually. Customers choose Alpha as their trusted partner for offering unparalleled marketplace intelligence, providing research and development expertise, and delivering the safest, highest quality products on shelf. Alpha's decades of leadership remain focused on safety, quality and consistently delivering growth for its customers, its employees, and their communities. Alpha has six (6) manufacturing facilities nationwide and is also the parent company of LANI, a world-class ingredient milling solutions provider, and Veracity, a logistics company providing warehousing, transportation, and distribution services. Combined, Alpha offers its partners complete farm-to-bowl custom solutions. For more information, visit www.alpha.com.

About PAI Partners

PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. It manages c. €25 billion of dedicated buyout funds and, since 1994, has completed 100 investments in 12 countries, representing over €70 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience, and long-term vision enable companies to pursue their full potential – and push beyond. Learn more about the PAI story, the team and their approach at: www.paipartners.com.

About J.H. Whitney

J.H. Whitney (JHW), established in 1946 by the industrialist and philanthropist, John Hay "Jock" Whitney, was one of the first U.S. private equity firms and is often credited with pioneering the development of the private equity industry. Today, JHW remains privately owned by its investing professionals and our main activity is to provide private equity capital to small and middle-market companies with strong growth prospects in a number of industries including consumer, healthcare and specialty manufacturing. Our investors include leading foundations, universities, pension funds and other institutions.