

Kelso & Company Acquires Individual FoodService

BELL, Calif. -- ([BUSINESS WIRE](#)) -- Individual FoodService (“IFS” or the “Company”), a leading distributor of Food Service Disposables and Janitorial & Sanitation products, announced today that Kelso & Company (“Kelso”) has agreed to acquire a majority equity interest in the Company.

“We are excited to partner with Kelso in the continued growth of our business,” said IFS Chief Executive Officer Jeremy Shapiro. “Kelso’s distribution experience, history of growing platforms and financial support will help us execute our core business strategy, pursue acquisitions, and add resources to our organization, ultimately strengthening our service offering and allowing us to better serve our customers.”

“We are excited to partner with Jeremy and his team in the continued evolution of IFS. The Company has built an impressive brand in the marketplace that is extremely well positioned for the future,” said Sandy Osborne, Managing Director of Kelso. “We look forward to partnering with management to accelerate their acquisition strategy and growth initiatives. Furthermore, we are pleased to announce that Kenneth Sweder has been appointed Chairman of the Board of IFS. Ken currently serves as the CEO of SouthernCarlson and previously served as the CEO of Interline Brands, bringing significant distribution experience to the board.”

“It has been a pleasure to partner with IFS, and we are incredibly proud of the Company’s success. Sole Source has made meaningful investments in technology and operations through implementation of The SSC WaySM and is excited to see Kelso lead IFS in its next chapter of growth,” said David Fredston, Managing Partner at Sole Source Capital.

Lincoln International LLC and Holland & Knight LLP advised Sole Source Capital and IFS in connection with the transaction. Current Capital Partners LLC and Debevoise & Plimpton LLP advised Kelso in connection with the transaction.

About IFS

Located in Bell, CA, Individual FoodService distributes paper, plastic, packaging, food, janitorial, sanitation and smallware products to independent restaurants, quick service restaurants, healthcare facilities, hospitality establishments, country clubs, schools, universities, government institutions, wholesalers, food processors and foodservice management institutions. Since its early beginnings as one of the very first Dixie cup distributors in Southern California, IFS has dedicated itself to offering a broad and unique array of goods at competitive prices with a heavy emphasis on integrity, while providing clients with excellent, honest service through comprehensive industry knowledge. For more information on IFS, please visit www.individualfoodservice.com.

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About Kelso & Company

Kelso is one of the oldest and most established firms specializing in private equity investing. Since 1980, Kelso has invested over \$13 billion of equity capital in 127 transactions. Kelso was founded by the inventor of the Employee Stock Ownership Plan (ESOP) and, as a result, the principles of partnership and alignment of interest serve as the foundation of the firm's investment philosophy. Kelso benefits from a successful investment track record, deep sector expertise, a long-tenured and stable investing team, and a reputation as a preferred partner to management teams and corporates. Kelso has significant experience investing in distribution, having deployed over \$1.5 billion of equity capital in the sector. The firm is based in New York, NY. For more information, please visit www.kelso.com.

About Sole Source Capital

Sole Source Capital ("SSC") is a private equity firm that targets investments in lower middle market companies. The Firm seeks to invest in companies with at least \$50 million of revenue and \$5 million of EBITDA. Areas of interest include high precision manufacturing, diversified distribution, and industrial service companies. Types of transactions include management buyouts, corporate divestitures, and founder/family owned businesses. SSC was formed in 2016 and is headquartered in Santa Monica, CA. For more information on SSC, please visit www.solesourcecapital.com or contact info@solesourcecapital.com.

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