



Sole Source Capital Acquires Worldwide Produce

SANTA MONICA, Calif., Oct. 25, 2019 /PRNewswire/ – Sole Source Capital LLC (“Sole Source,” “SSC” or the “Firm”), an industrial-focused private equity firm providing capital to North American lower-middle market companies, today announced the acquisition of a majority interest in Worldwide Produce (“WWP” or the “Company”), a leading distributor of fresh produce, dairy and specialty foods in California and Nevada. Terms of the transaction were not disclosed.

Founded in 1989, WWP is one of the largest produce and dairy distributors in Southern California with a commitment to sourcing, handling and storing all produce with the highest standards of safety. WWP has a strong reputation for providing high-quality produce and superior service levels to its customers, which has led to revenue growth every year since its founding.

Sole Source has significant experience investing in companies that can benefit from the Firm’s operating and M&A capabilities and plans to make meaningful investments in technology. SSC plans to use WWP as a platform to acquire other regional foodservice distribution companies and will leverage the Company’s exemplary reputation and deep industry relationships to help execute its M&A strategy.

“We are thrilled to be partnering with Sole Source as we further solidify our market leadership in the Southern California market and expand into additional geographies,” said Abbas Ghulam, Co-Founder of WWP. “Sole Source’s wealth of experience investing in founder-owned companies will be invaluable as we expand our Company’s footprint while maintaining WWP’s uncompromising commitment to product quality and customer service. I am excited to work closely with the Sole Source team to achieve our strategic objectives.”

“Worldwide Produce represents a compelling opportunity to invest in a premium business with an established reputation for high quality service,” said David Fredston, Managing Partner of Sole Source Capital. “We are impressed with WWP’s strong track record, which includes sustained revenue growth through the Great Recession, and look forward to leveraging the Company as a platform for consolidation in the space.”

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About Worldwide Produce

Worldwide Produce is a leading distributor of fresh fruits, vegetables, dairy products, and specialty foods to independent and chain restaurants across the Western United States. The company operates out of two distribution facilities located in Los Angeles, CA and Las Vegas, NV and stocks roughly 6,000 SKUs. Worldwide Produce was founded by current management in 1989 and has rapidly grown its revenue base due to its high-quality produce, superior service levels, strong sales staff, and high-quality leadership.

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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