

## **Palm Beach Capital Announces Investment in J. Polep Distribution Services and Rachael's Food**

West Palm Beach, FL – September 30, 2019 – Palm Beach Capital Fund III, L.P., through one of its investment entities, today announced that it made an investment in Consumer Products Distributors, LLC (d/b/a J. Polep Distribution Services) and Rachael's Food LLC (collectively "J. Polep" or "Company"), one of the nation's largest full-line wholesale distributors to the convenience and grocery store industry. Financial terms were not disclosed.

J. Polep has been in the distribution business for over 120 years and over the past several years, the Company has expanded product lines to include fresh sandwiches, salads and grocery items and has added programs and value-added services to better service the convenience store retailer. The success of the Company can be attributed to product diversification, dedicated employees, a loyal customer base and a commitment to superior customer service.

Eric Polep, President and Chief Executive Officer, stated "We are excited about the future growth of J. Polep Distribution Services and our partnership with Palm Beach Capital. Our focus will remain our steadfast dedication to the customers we service and to the products they deliver, with the goal of making sure each of our customers and vendors achieve long-term success." Polep continued, "Business will run as usual at J. Polep and this new partnership with Palm Beach Capital will only enhance our capabilities and unparalleled customer service."

"Knowing that Palm Beach Capital believes in our family culture and the philosophies we carry, has made this partnership extremely reassuring. We believe in the value of commitment to our people, while creating opportunities for our clients, team and the industry, and nothing is going to change that," added Jeff Polep, Chairman of J. Polep.

"Our strategy is to invest in solid management teams and assist them in their long-term strategic growth plans. The management team at J. Polep and the family culture it exemplifies with its customers, vendors and employees, embodies the values that we seek in a partner," commented Mike Schmickle, Partner at Palm Beach Capital. "Having made our initial venture into the convenience distribution space in 2014 with our investment in New York based Harold Levinson Associates, we have identified the industry as one that is uniquely positioned for growth and consolidation. J. Polep and HLA will both become independent members of our new convenience distribution division and we intend to add additional members in the future."

### ***About J. Polep Distribution Services***

Founded in 1898 and based in Chicopee, Massachusetts, J. Polep Distribution Services is a leading distributor to the convenience and grocery store industry by providing candy; snack items; fresh, frozen and refrigerated foods; cigarettes and cigars; and coffee products to its over 6,000 customers located throughout the Northern United States. Currently ranked as the 7th largest wholesaler to the convenience store industry, the company services its customers from seven strategic distribution and cross-dock centers located in Massachusetts, New Hampshire, Connecticut, New York, Rhode Island and Pennsylvania. J. Polep's objective is to service your business with the programs and value-added services that they offer. For more information, please visit the Company's website at [www.jpolep.com](http://www.jpolep.com).

### ***About Palm Beach Capital***

Founded in 2001, Palm Beach Capital is a private equity investment firm with offices in both West Palm Beach and Sarasota, Florida. Currently investing out of its fourth committed fund, the firm focuses on high growth investment opportunities and partners with management teams in middle market management buyouts, recapitalizations and growth equity investments. Since its inception, Palm Beach Capital has made investments in 49 portfolio companies (59 distinct investments including co-investment vehicles). For more information, please visit the firm's website at [www.pbcap.com](http://www.pbcap.com).

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