
Kian Capital Transaction Announcement – Jones Natural Chews Co.



May 2016: Kian Capital is pleased to announce that it has invested \$10.0 million of senior secured subordinated debt and preferred equity to support Azalea Capital’s acquisition of a controlling interest in Jones Natural Chews Co. (“JNC” or the “Company”). JNC, based in Rockford, Illinois, is a manufacturer of premium, all natural dog treats and chews. The Company manufactures a wide variety of products, all of which are 100% all natural and 100% made in the USA – a key differentiating factor from JNC’s competitors. The Jones family, which has six generations of meat manufacturing expertise, has retained a significant ownership stake in the Company and will continue to manage the business. Azalea and Kian are partnering with Michelle Higdon, a seasoned consumer products industry executive with over 10 years of direct operating experience in the pet industry, most recently as the CEO of Solid Gold Pet, a leader in holistic pet nutrition. Michelle’s career has been focused on leading management teams through strategic sales growth and operational transition and she will be a valuable resource in helping JNC capitalize on its many growth opportunities.

Patrick Duncan, Managing Partner at Azalea Capital, said “Kian Capital and Azalea have maintained a close relationship for many years and we are excited to partner with them on this transaction. We believe Kian’s flexible capital structure and manufacturing and consumer products experience will be highly valuable as we continue to work with the Jones family to build Jones Natural Chews into the industry’s leading provider of premium, all natural dog treats.”

Rick Cravey, Partner at Kian Capital, said “We were thrilled to have the opportunity to support Azalea Capital’s acquisition of Jones Natural Chews. We have been very impressed with what the Jones family has accomplished, and we look forward to working with them, Azalea Capital and Michelle Higdon to continue the Company’s impressive growth trajectory.”

More information about JNC can be found by visiting www.jonesnaturalchews.net

About Kian Capital

With offices in Atlanta, GA and Charlotte, NC, Kian Capital is a licensed Small Business Investment Company (“SBIC”) with \$150 million of capital under management. Kian makes mezzanine debt and equity investments in leading lower middle-market companies across a broad range of industries, typically providing between \$5 million and \$15 million of capital per transaction. We partner with management teams, independent sponsors and private equity firms to build and grow successful, high-quality businesses. Our team has deep expertise across the capital structure, including control private equity, mezzanine debt and leveraged senior debt, which enables us to be flexible, value-added partners to help support the long-term objectives of business owners.

About Azalea Capital

Azalea Capital is an investment firm headquartered in Greenville, SC. Azalea Capital invests equity capital in middle-market companies to facilitate management buyouts, business recapitalizations, and growth plans. Partnering with management teams in scalable operating companies with established revenues and cash flows, Azalea provides both financial and human capital to significantly enhance the long-term equity value of the underlying business. Typical investment candidates have annual revenues of \$10 million to \$100 million in the focus industries of Aerospace, Energy and Industrial Services, Food and Consumer Products, and Healthcare Services.

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