

HUSCH BLACKWELL CLOSES SALE OF ANGELIC BAKEHOUSE TO PUBLICLY TRADED COMPANY

Within seven years of acquiring a local bakery in 2009, first-time entrepreneurs Jenny and James Marino, the married founders of Angelic Bakehouse, grew the business into a successful regional brand. It was a risk to set off on this adventure following the recession of 2008, but a calculated one that has culminated in the sale of their family-owned company to publicly traded Lancaster Colony Corp. (Nasdaq: LANC), an Ohio-based maker of specialty foods, and its affiliates.

Angelic Bakehouse bakes and markets non-GMO (non-genetically modified organism) sprouted-grain bread and snack goods, including bread, dinner rolls, pizza crusts and wraps. They are sold at many well-known regional and national retailers such as Whole Foods Market, Costco, Meijer, Woodman's, Sendik's Food Market and Safeway. Lancaster Colony Corp. was drawn to Angelic Bakehouse's relevancy, placement in the growing specialty deli/bakery section of groceries, and commitment to developing new and innovative premium products that feature Angelic Bakehouse's proprietary sprouted mash process. This process allows consumers to enjoy a healthier option without sacrificing taste or texture. The transaction enables expanded national distribution of Angelic Bakehouse products.

Prior to embarking on the sale, and after having been represented by a number of other law firms in the Milwaukee area, James Marino asked

his colleagues and friends which firm was best suited to represent Angelic Bakehouse in its transaction with Lancaster Colony Corp. These conversations eventually led him to Husch Blackwell, which has a strong reputation for M&A deals. Husch

Blackwell team members became involved at the initial offer stage. They negotiated the term sheet and letter of intent; navigated complex corporate, real estate and tax issues; and structured the transaction in a way that ultimately achieved a great result for both the seller and buyer. The deal poetically closed on the seventh anniversary of the Marinos' original purchase date of the bakery.

The founders remain in their current roles with the company and continue to manage and oversee day-to-day operations. The knowledge and resources gained by the sale will keep Angelic Bakehouse products on store shelves and in pantries nationwide for years to come.

"Our experience was nothing short of superb. From our very first meeting, the Husch Blackwell attorneys 'got it' and were in control every step of the way. The team was able to read the other side and adjust accordingly, fighting for the most important aspects of the transaction. Our deal closed exactly to the terms agreed upon months earlier over a handshake, and we felt protected the entire time. We would highly recommend this team to any entrepreneur considering a sale."

— Jenny and James Marino, Founders, Angelic Bakehouse



ANGELIC BAKEHOUSE INC.

Other Key Player: Wells Fargo Bank, N.A.

Deal Location: Cudahy, Wisconsin

Type of Deal: Asset sale

Size of Deal: Undisclosed

Principal Husch Blackwell Team Members: Philip Koutnik, Eric Lenzen, James Lowe, David Eckhardt, Erik Eisenmann, Phillip Bower

Industry Group Involved: Financial Services & Capital Markets

