

**River Ranch Fresh Foods Completes Capital Investment to Fuel Growth**  
*Fresh Produce Company Will Use Funding For Continued Expansion Opportunities*

**New York, October 4, 2004** – FdG Associates, a middle market private equity firm, today announced that it has acquired an equity interest in River Ranch Fresh Foods, LLC, a leading fresh produce processor and distributor of private label and branded salads, packaged spinach and fresh-cut vegetables in the United States and Canada. This investment will be used by River Ranch to support its continued growth and expansion within the foodservice and retail distribution channels. The financial terms of the investment were not disclosed.

“This partnership represents an excellent opportunity to invest in the rapidly growing market for value-added fresh produce,” said David Gellman, Managing Director at FdG Associates. “The River Ranch management team is known industry-wide for its category expertise and its commitment to quality and customer service. With a great selection of convenient, healthy products, River Ranch is a leader in the value-added fresh produce industry, and is well positioned to capitalize on its strong operating platform. We intend to support the company in taking advantage of numerous growth opportunities, both organically and through acquisitions.”

Jim Lucas, River Ranch’s President and Chief Executive Officer, said, “FdG’s investment is a strong endorsement of our business model and of the value-added produce industry, which has experienced tremendous growth over the past few years and is expected to continue to grow at double-digit rates in the near future. We are looking forward to working with FdG as partners to solidify our market leading position in private brand, value-added salads, spinach and fresh-cut produce and to expand our product portfolio, geographic distribution and penetration of new and existing customers.”

**About River Ranch**

River Ranch Fresh Foods is one of the five largest fresh produce processors in the United States. The Company holds the leading position in private brand value-added produce, a fast growing sub-segment of the industry, currently producing store brand salads for six of the 10 largest private brand food retailers in the United States. River Ranch processes and distributes salad kits and side dish vegetables under private label and River Ranch® brands,

and spinach, salads, and fresh-cut vegetable snacks and side dishes under the Popeye® brand pursuant to an exclusive long-term agreement with Hearst Holdings, Inc., King Features Syndicate Division. River Ranch is also a broad-line distributor of high quality commodity products to customers throughout North America. The Company maintains year-round operations with two state-of-the-art processing and cooling facilities in Salinas, California and El Centro, California.

For additional information, please visit [www.RiverRanchFreshFoods.com](http://www.RiverRanchFreshFoods.com) or [www.PopeyeFreshFoods.com](http://www.PopeyeFreshFoods.com)

### **About FdG Associates**

Headquartered in New York, NY, FdG Associates is a private investment firm providing equity capital to North American-based middle market growth companies with “best-of-breed” business models and unrealized potential. By building partnerships with outstanding management teams and providing advisory resources from within and outside of the firm, FdG empowers companies to achieve their full growth and value creation potential.

FdG typically commits between \$15 million and \$50 million in equity to sponsor management buyouts, recapitalizations and growth-oriented capital investments in private and public companies. FdG’s industries of interest include business and financial services, consumer products, consumer services, value-added distribution, light manufacturing and retail.

For additional information, please visit [www.fdgassociates.com](http://www.fdgassociates.com)