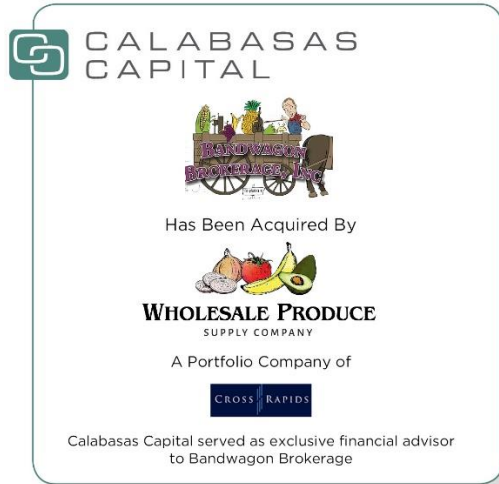


## Calabasas Capital Advises Bandwagon Brokerage on Sale to Wholesale Produce Supply

---



Los Angeles, California: Bandwagon Brokerage, LLC (<https://www.bandwagoninc.com/>) (“Bandwagon”), a value-added distributor of specialty produce based in Los Angeles, California, has been acquired by Wholesale Produce Supply, LLC (“WPS”) (<https://wholesaleproduce.cc/>), a leading fresh produce logistics and inventory management solutions provider based in Minneapolis, Minnesota, which is a Cross Rapids Capital (<https://www.crossrapids.com/>) portfolio company. The transaction closed on December 30, 2022.

Calabasas Capital (<http://calabasascapital.com/>) served as exclusive financial advisor to Bandwagon, initiated the transaction and assisted in negotiations and due diligence.

Founded in 1988, Bandwagon serves foodservice distributors and other wholesalers throughout the continental USA, Hawaii, Caribbean, Canada and beyond. Bandwagon offers a wide variety of specialty fruits, vegetables and herbs, including conventional, Asian, Latin, natural and organic. Bandwagon procures the highest quality products from a rich network of growers and vendors. The company offers comprehensive specialty programs, covering hundreds of products, as well as consolidation services. Bandwagon operates out of its facility in Vernon, California, located in close proximity to the Los Angeles produce market and equipped with five separate temperature-controlled environments, a freezer, and a refrigerated repack room.

WPS is a fresh produce logistics and inventory management solutions provider to grocery wholesalers, foodservice distributors, and other customers throughout the Midwestern United States and Central Canada. Through its vast network of over 300 growers globally, WPS sources and aggregates approximately 100 fresh produce commodities. The company also provides value-added services, such as ripening, grading, fresh-cut, washing, sorting, and packaging and delivers both on a recurring, daily basis as well as on a just-in-time less-than-truckload basis. WPS offers competitive pricing, reliable service, consistency, and flexibility.

Founded in 2020 and based in New York City, Cross Rapids Capital is a private equity firm focused on

investing in middle market industrials and services companies. Cross Rapids Capital delivers hands-on partnership to enable companies to maximize their potential by bringing an operational orientation and a robust value creation playbook to help accelerate growth. Cross Rapids Capital acquired WPS in October 2021 and Bandwagon represents its first add-on acquisition.

The acquisition is complementary to both WPS and Bandwagon, as it allows both companies to grow by broadening the portfolio of products and services they offer to customers as well as expanding their customer bases. Bandwagon's founder, owner and President, Mr. Dennis Berman, will continue to run the business and has become an investor in WPS as part of the transaction.

"Wholesale Produce Supply is thrilled to join forces with Dennis and Ilene Berman and the entire Bandwagon team," said **Mr. Jason Dugan, Chief Executive Officer of WPS**. "We are excited to extend our offering to our customers to include a broad array of specialty produce and also offer Bandwagon's customers access to our extensive core produce programs and value-added services, such as ripening, grading, packaging and fresh-cut. Bandwagon's values of high-quality, reliable service overlap with ours, and we extend a warm welcome to Bandwagon's employees into the WPS family."

**Mr. Dennis Berman, co-founder, President and CEO of Bandwagon** said, "We are thankful to our dedicated employees as well as to our long-term customers, growers and vendors. We look forward to continuing to provide outstanding service and expanding our offering and capabilities, as part of Wholesale Produce Supply." He added, "We also appreciate the incredible job done by our investment banking firm, Calabasas Capital led by David Bonrouhi who played a key role and was instrumental in our selection of WPS as our partner of choice. David's deep knowledge of the food industry and adept skillset in mergers and acquisitions proved invaluable to me and my wife and business partner Ilene Berman and we are thrilled with the outcome." **Ilene Berman, co-founder and Officer of Bandwagon** said, "David and his team pushed us to our potential and our entire group of advisors could not have been more supportive and instrumental in helping to close this deal. The process proved to be most successful for us and we are excited for the partnership that lays ahead for Bandwagon."

Bandwagon was also represented by the law firm Sklar Kirsh (<https://www.sklarkirsh.com/>) and the accounting firm Kirsch Kohn & Bridge (<https://kkbcpa.com/>). WPS and Cross Rapids were represented by Mayer Brown and CliftonLarsonAllen.

**David Bonrouhi, Managing Director of Calabasas Capital**, said "Bandwagon brings tremendous value to WPS with its sole focus on specialty produce rounding out the diversified product and services offering of WPS. Bandwagon also allows WPS to expand its geographic reach in what is arguably the nation's most strategic region for fresh produce. Calabasas Capital is truly honored to represent the Bermans in this transaction. Bandwagon is a close-knit family business led by dedicated and passionate owners who have persevered over 40 years and built one of the most well-respected specialty produce businesses in the industry. This transaction exemplifies the focus of Calabasas Capital on privately held, family businesses as well as our expertise in the food industry."

Please contact David Bonrouhi with any questions about this transaction and the M&A advisory services of Calabasas Capital.

The official press release can be accessed here: <https://www.prnewswire.com/news-releases/wholesale-produce-supply-has-acquired-bandwagon-brokerage-301713281.html>

## **About Calabasas Capital**

Calabasas Capital is a boutique investment banking firm that provides sell-side and buy-side M&A advisory and private equity and debt capital raising services primarily to lower-middle-market privately held companies with a specialty in family businesses and emerging growth companies (<http://calabasascapital.com/>). Securities offered through Fallbrook Capital Securities Corp. Member FINRA – SIPC.

### **Contact:**

David Bonrouhi  
(213) 500-4135  
david@calabasascapital.com

This should not be considered in any way an offer to buy or sell a security. This is for informational purposes only. Buying or selling a security involves substantial risk. Investment may be worth more or less than the original investment. An investment in securities products involves a high degree of risk and there can be no assurance that the investment objectives will be attained.