

Where's the Beef? Just Ask Altamont and Palladium

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Colorado Boxed Beef, a portfolio company of **Altamont Capital Partners**, has merged with **Quirch Foods**, a portfolio company of **Palladium Equity Partners**. Altamont first invested in Colorado Boxed Beef in 2017 and will retain an equity stake in the combined business.



Colorado Boxed Beef (CBB), with annual revenues of more than \$1.8 billion, is the second-largest specialty distributor of protein products – beef, pork, poultry, and seafood – in the United States. Customers of the company include independent and chain retailers, cruise lines, foodservice distributors, and amusement parks.



Colorado Boxed Beef, founded in 1975, is headquartered east of Tampa in Lakeland, Florida and has more than 1.4 million square feet of distribution space with facilities in Florida, Georgia, Oregon, Pennsylvania, Texas, and Washington. Company-owned brands include **High River Angus**, **Diamond Reef Seafood**, and **The Great Fish Co.** Altamont acquired Colorado Boxed Beef in June 2017 and closed three add-on acquisitions during its ownership term.

Quirch Foods is a distributor of packaged foods, frozen foods, poultry, pork, seafood, beef, and deli items to independent and chain supermarkets, foodservice distributors, processors and manufacturers, cruise lines, and restaurants across the United States, the Caribbean, and Central and South America.



As a result of the merger, Quirch now has more than 450 refrigerated trucks and over 2.2 million square feet of combined distribution space through 21 facilities in Florida, Georgia, North Carolina, Tennessee, Alabama, Illinois, Texas, Washington, Oregon, and Puerto Rico. The company, led by CEO **Frank Grande**, was founded in 1967 by **Guillermo Quirch Sr.** and his two sons, Eduardo and Guillermo Jr., and is headquartered near Miami in Coral Gables, Florida.

As part of the merger transaction, Mr. Grande will lead the combined company with **John Rattigan Jr.**, the CEO of Colorado Boxed Beef, assuming the title of Chief Growth, Strategy, and M&A Officer. Quirch now has more than 20 distribution centers nationwide, approximately 1,700 employees, and in excess of \$3 billion in annual sales.

“Altamont’s partnership has been instrumental in our success over the past few years,” said Mr. Rattigan. “We look forward to continuing this momentum and believe that this merger is an excellent outcome for both companies. Quirch Foods, backed by Palladium, is committed to creating the leading protein portfolio in the industry and we are excited to be part of this growth. Our leadership team remains in place and we will continue to offer our combined customers exceptional service while enhancing our product offering.”

The buy of Colorado Boxed Beef is the second add-on acquisition completed by Quirch since being acquired by Palladium in December 2018. Last May, Quirch closed its first add-on with the buy of family-owned Butts Foods, a Tennessee-based full-service protein distributor serving national and independent grocery stores and regional distributors in the Southeast and Midwest. The company’s products include more than 2,000 SKUs of poultry, beef, pork, fish, turkey, vegetables, smoked meats, cheese, oils and condiments, and paper towels.



“We are pleased to support Quirch’s enhancement of its platform through this transaction with Colorado Boxed Beef, which has brought together a family of highly regarded operating companies that pride themselves on service, expertise in protein distribution, and in helping customers grow their businesses,” said **Chris Allen**, a partner of Palladium. “The combination with Colorado Boxed Beef, following that of Butts Foods earlier in the year, is in line with our strategy as the management team continues to build the company into a leading distributor and exporter of protein and ethnic food products in the US.”



Chris Allen

“CBB has consistently built on its long history of providing great products and service to its valued customers,” said **Randall Eason**, a managing director at Altamont. “We are proud of what we have accomplished together over the course of our partnership and are confident that CBB is well-positioned for continued success as the company enters this next chapter of growth.”



Randall Eason

Altamont invests equity of \$15 million to \$100 million in companies that have up to \$50 million of EBITDA. Sectors of interest include business services, healthcare, consumer and retail, industrials, and financial services. The firm was formed in 2010 by Mr. Eason, **Jesse Rogers**, and **Keoni Schwartz** who previously worked together at **Golden Gate Capital** and **Bain & Company**. The firm has \$2.5 billion of capital under management and is based in Palo Alto, California.



New York City-based Palladium invests from \$50 million to \$150 million of equity in companies that have \$10 million to \$75 million of EBITDA. Sectors of interest include consumer, services, industrials and healthcare, and Palladium specializes in investing in companies that operate in the US Hispanic market.



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distributor of protein products



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