



Five Points

CAPITAL



JUNE
2019

Welcome Dairy is a leading provider of dairy flavorings, cheese sauces, seasonings and functional cheese. Headquartered in Wisconsin, the company has extensive in-house R&D and production capabilities, providing customers with a full-service cheese ingredient offering from product development through final manufacturing. Welcome Dairy traces its roots back to the late 1800s, when it was first established as a local manufacturer of Colby cheese in Colby, Wisconsin.

Five Points Capital provided last-out unitranche term debt to support the acquisition of Welcome Dairy by New Heritage Capital.

**LAST-OUT
UNITRANCHE
DEBT**