

Gladstone Capital Corporation Partners with Burlington Capital Partners in connection with Acquisition of Sokol & Company

MCLEAN, VA / ACCESSWIRE / September 1, 2022 /[Gladstone Capital Corporation](#) (NASDAQ:GLAD) ("Gladstone Capital") is pleased to partner with private equity firm Burlington Capital Partners ("BCP"), an investor in lower middle-market food and manufacturing businesses, in BCP's acquisition of Sokol & Company ("Sokol"). The transaction was completed in partnership with Sokol's management.

Founded in 1895 and headquartered in Countryside, Illinois, Sokol is a SQF Level III certified wet-fill manufacturer of food ingredients and retail-ready food products for U.S. end markets that generate \$30B in annual spend. Sokol serves a nationwide group of food manufacturers, retail brands, and retail grocers and produces sauces, dressings, marinades, glazes, frostings, pastes, ice cream ribbons and bases, fudge, nut butters, and fillings in bulk, retail, and pouch formats. Sokol's retail brand portfolio is available at grocers across the country or at <http://www.shopsokol.com>.

The investment will enable Sokol to pursue growth initiatives designed to leverage the company's expansive manufacturing and packaging capabilities and quality-first operating expertise established over five generations of family management.

BCP, led by partners Michael Baldwin and Tim Novak, who currently serves as fifth generation President of Sokol, effected a unique management-led buyout intended to maintain the family legacy. "It is very exciting that Sokol now has institutional partners capable of accelerating growth while still upholding our culture and values which have persisted for the last 127 years," said Mr. Novak.

"BCP is honored to partner with such a longstanding and reputable company and is excited to invest in growth to leverage Sokol's excellent production capabilities," said Mr. Baldwin. "Sokol's flexibility with materials, allergens, ingredients, pack sizes, and order sizes positions it well to support emerging trends and innovation demanded in today's evolving market."

Gladstone Capital provided both senior debt financing and an equity co-investment in support of the transaction. "Sokol has a deep history of providing exceptional products through a culture of safety and quality. We are excited to partner with BCP and the Sokol team to accelerate growth and build upon the company's outstanding reputation," said Andrew Ahlberg, Managing Director at Gladstone Capital.

Fredrikson & Byron PA and Koley Jessen PC served as legal counsels to BCP and its investor group.

About Burlington Capital Partners: Burlington Capital Partners is a private equity firm that

invests in founder-owned or family-owned lower middle-market food and manufacturing businesses and partners with leading industry executives to drive growth. Information on Burlington can be found at: www.BurlingtonCP.us.

About Gladstone Capital Corporation: [Gladstone Capital Corporation](http://www.GladstoneCapital.com) is a publicly-traded business development company that invests in debt and equity securities consisting primarily of secured first and second lien term loans to lower middle market businesses in the United States. Information on the business activities of all the Gladstone funds can be found at: www.GladstoneCompanies.com.

The statements in this press release regarding the longer-term prospects of Gladstone Capital, Sokol, and their management teams, and the ability of Gladstone Capital and Sokol to grow and expand are "forward-looking statements." These forward-looking statements inherently involve certain risks and uncertainties in predicting future results and conditions. Although these statements are based on Gladstone Capital's and Sokol's current plans that are believed to be reasonable as of the date of this press release, a number of factors could cause actual results and conditions to differ materially from these forward-looking statements, including those factors described from time to time in Gladstone Capital's filings with the Securities and Exchange Commission. Gladstone Capital undertakes no obligation to update or revise these forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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