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CHICAGO'S ARBOR BUYS SNACK BIZ

For Immediate Release

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Private equity firm snaps up Mexican food, drink maker

Truco, acquired through Arbor's Meridian Brands Inc. division, sells tortilla chips, salsa and drink mixes under the Cactus Creek and On the Border brands. Truco's sales have increased during each of the last 13 years, according to a press release. The company's products are sold in grocery stores, club stores and other retailers.

Arbor, which invests exclusively in food and beverage companies, declined to provide sales figures for Truco or disclose terms of the transaction. Arbor has access to \$42 million in funding from undisclosed institutional investors and the ability to co-invest an additional \$18 million to \$33 million with its limited partners.

Truco will continue to be managed by Roy Truitt and David Silver, who co-founded the company in 1991. They continue to hold stakes in the company, according to Kimberly Harrod, senior associate at Arbor.

Arbor says tortilla chips are the second-largest category in the salty snack market, and salsa is the top selling condiment in the U.S. In 2002 the company purchased another Mexican food maker, Mexican Accent Inc., based in New Berlin, Wis.

In October, Arbor made its first Chicago-area acquisition, purchasing Addison-based Cousins Foods Ltd., which was renamed Great Kitchens Inc. The company makes frozen pizza and appetizers sold under private labels at grocery and club stores.

Truco licenses the On the Border brand from Brinker International, operator of On the Border Mexican Grill, Chili's Grill and Bar, Romano's Macaroni Grill and other restaurant chains. There are 130 On the Border restaurants in the United States.

For more information, please contact Gregory Purcell (312-981-3780) or Joseph Campolo (312-981-3781).

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