



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT AND CREDIT INVESTMENT
WITH SWANDER PACE CAPITAL IN MAPLE DONUTS INC.**

BOSTON, MA – June 2, 2025 – Constitution Capital is pleased to announce that it has completed a co-investment and credit investment in Maple Donuts Inc. (or the “Company”). The Company is a significant independent producer of private label donuts servicing a diversified customer base across retail and food service channels nationwide. Constitution Capital, a leading alternative asset manager, participated as a co-investor and credit investor in Maple Donuts Inc. alongside Swander Pace Capital.

About Constitution Capital

Constitution Capital, headquartered in Boston with an office in New York and personnel in London, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of generating top-quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the transaction announcement from Swander Pace Capital

SWANDER PACE CAPITAL ACQUIRES MAPLE DONUTS

SAN FRANCISCO & BEDMINSTER, N.J.--(BUSINESS WIRE)--Swander Pace Capital, a private equity firm focused on investing in defensive consumer staples across the food & beverage and health & wellness categories, announced that it has acquired Maple Donuts Inc., a Pennsylvania-based manufacturer of high-quality frozen bakery products. Partners Capital and Constitution Capital Partners served as lead co-investors for the transaction.

Founded in 1946 by the Burnside family, Maple Donuts has grown to become a significant independent producer of private label donuts servicing a diversified customer base across retail and foodservice channels nationwide.

"The Burnside family recognized the clear benefits that Swander Pace Capital's resources and expertise can provide to help Maple Donuts continue its growth trajectory," said Luke Burnside, Executive Vice President of Sales at Maple Donuts. "Their deep understanding of the bakery industry, combined with their track record of working with family-owned businesses, makes them the ideal partner for our next chapter. We are excited to work with the Swander Pace Capital team to further expand our product

offerings, enhance our production capabilities, and extend our market capabilities while maintaining the high standards of quality that have defined Maple Donuts since its founding."

"We have dedicated our lives to building Maple Donuts into a trusted partner for our customers and a great place to work for our employees. As we transition the business, we are confident that Maple Donuts is in excellent hands for the next chapter with Swander Pace Capital. We look forward to seeing the company continue to thrive under their stewardship," said Damian and Nathaniel Burnside, Co-Presidents at Maple Donuts.

"We are thrilled to partner with the Burnside family and the entire Maple Donuts team to support the company's continued growth," said Tyler Matlock, Managing Director at Swander Pace Capital. "We will continue to look for interesting investment opportunities within the bakery category to further establish Maple Donuts as a value-added partner to its customers. The company's commitment to quality, innovation, and customer service aligns perfectly with our investment philosophy."

The acquisition marks Swander Pace Capital's 8th platform and 15th investment in the bakery sector, having completed previous transactions with Boulangerie St. Méthode, Café Valley, Bäckerhaus Veit, Voortman Cookies, Pineridge Bakery, Ideal Snacks, and Nonni's Biscotti. Most recently, Café Valley, another Swander Pace Capital bakery platform manufacturing high-quality baked goods for the in-store bakery and foodservice channels, acquired the assets of Freed's Bakery, a manufacturer of iced mini cupcakes for national and regional retailers.

Alantra served as the exclusive financial advisor to Maple Donuts and Stradley Ronan acted as legal counsel. Jones Day was legal counsel for Swander Pace Capital.

About Maple Donuts

A family tradition since 1946, Maple Donuts is an established producer of frozen bakery products for in-store and foodservice bakery programs nationwide. From ready-to-sell to ready-to-finish donuts, Maple Donuts specializes in high-quality private label solutions tailored to customer needs. For more information, visit www.mapledonuts.com.

About Swander Pace Capital

Swander Pace Capital (SPC) is a lower middle market private equity firm focused on investing in defensive consumer staples businesses across the food & beverage and health & wellness categories. SPC seeks to add value through its SPC Playbook, experienced senior team, and extensive network of consumer executives, partnering with management teams to help build companies to their full potential. With offices in California and New Jersey, SPC has invested in over 60 platform companies and raised cumulative equity commitments of approximately \$2.2 billion since 1996. For more information, visit www.spcap.com.

About Partners Capital

With more than \$63 billion in assets under management, Partners Capital is a leading global investment firm acting for distinguished endowments, foundations, senior investment professionals and prominent families. For more information, please visit www.partners-cap.com/co-investment.