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**Borgman**  
CAPITAL

# PRESS RELEASE

## **BORGMAN CAPITAL COMPLETES ADD-ON ACQUISITION OF DAIRYFOOD USA**

*Dairyfood USA to merge with Gilman Cheese Corporation*

MILWAUKEE - (MAY 31, 2022) - Milwaukee private equity firm Borgman Capital announced today the acquisition of Dairyfood USA as an add-on to its platform portfolio company Gilman Cheese Corporation. Dairyfood USA, headquartered in Blue Mounds, Wis., is a leading specialty processor of extended shelf-life cheese and the largest supplier of smoked Gouda in the United States. The acquisition enables Gilman Cheese Corporation to offer an expanded product mix and production capacity to its customers around the world.

"The people, products and legacy of Dairyfood USA offer a wealth of benefits to Gilman Cheese Corporation. We are excited about the synergies and growth opportunities ahead," said Sequoya Borgman, founder and managing director of Borgman Capital. "We are proud to bring together two leading cheese processors in our home state and continue to support the communities of Blue Mounds and Gilman, Wisconsin."

Dairyfood USA operates out of a facility in Blue Mounds, located 25 miles west of Madison. The company has roots dating back to 1953 and produces private label products including smoked links and loaves, snack wedges, portion-control cups, dips and spreads, cut bars, and non-dairy products. Products are also sold under house brand names such as Glacier Ridge Farms™, Queso de Casa™ and Sonoma Jacks. Customers include retail, foodservice, transportation and airlines, and gift pack suppliers.

"Throughout the selling process, it became distinctly obvious that Borgman Capital was the right choice to lead Dairyfood USA in its next chapter. The professionalism, honesty and genuine respect for our team and culture is what set them apart from other buyers," said Daniel Culligan, president and CEO of Dairyfood USA. "I am confident that the future is extremely bright for Dairyfood USA and Gilman Cheese."

Borgman Capital acquired Gilman Cheese Corporation in February 2019. Following Culligan's planned retirement, Gilman president David Delgado will oversee integration of the organization alongside Dairyfood USA and Gilman management teams. Dairyfood USA and Gilman currently employ 149 and 184 employees, respectively.

Old Second Bank provided senior financing. Medallion Capital provided subordinated financing. Milwaukee-based Reinhart Boerner Van Deuren s.c. served as legal counsel. Accounting diligence and advisory services for the transaction were performed by Sikich.

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We are proud to bring together two leading cheese processors in our home state."

**SEQUOYA BORGMAN**  
FOUNDER AND MANAGING  
DIRECTOR, BORGMAN CAPITAL

## **ABOUT BORGMAN CAPITAL**

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Borgman Capital is a Milwaukee-based private equity firm focused on investing in profitable and stable lower middle-market businesses. We are opportunistic in nature, ready to explore deals in a fair, flexible and creative manner. Whether you're a seller, investor, or employee, our goal is to create opportunities for your success. Learn more at [borgmancapital.com](http://borgmancapital.com).

## **ABOUT DAIRYFOOD USA**

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Dairyfood USA is a specialty processor of extended shelf-life cheese products including smoked links and loaves, snack wedges, portion-control cups, dips and spreads, cut bars, and non-dairy products. Additionally, it is the largest supplier of smoked Gouda in the United States. Products are sold private label as well as under house brand names such as Glacier Ridge Farms™, Queso de Casa™ and Sonoma Jacks. Customers include retail, foodservice, transportation and airlines, and gift pack suppliers. Learn more at [dairyfoodusa.com](http://dairyfoodusa.com).

## **ABOUT GILMAN CHEESE CORPORATION**

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Gilman Cheese Corporation is a leading developer, manufacturer and private labeler of premium, high-quality, clean label, processed cheeses. The company's products are as close to natural cheese as a processed cheese can be, but are pasteurized and blended to achieve a product with a longer shelf-life and performance that goes beyond the capabilities of natural cheese. Products are featured prominently in the grocery and industrial channels, as well as schools, gift packs, institutions, retail, and airlines. Learn more at [gilmancheese.com](http://gilmancheese.com).