



## **Dogwood Equity Announces Mezzanine Financing For Turkington Industries Acquisition of the APV Bakery Business From Invensys, Inc.**

**Raleigh, North Carolina** – Dogwood Equity, manager of the North Carolina Economic Opportunities Fund, is pleased to announce that the Fund provided \$4,000,000 of mezzanine financing to support Turkington Industries, Inc.'s ("Turkington") acquisition of APV Baker-Goldsboro in a combination of senior debt, subordinated debt and equity. The financing was used to acquire all the assets of the APV Baker-Goldsboro business from Invensys, Inc. The newly acquired entity will function as a North Carolina corporation under the name Turkington APV USA ("Company") and as a subsidiary of Turkington.

Turkington APV USA will continue operations at its Goldsboro, North Carolina location. The Company is an acknowledged leader in the supply of unit machines and process systems for the confectionary and bakery sectors. The acquisition provides domestic manufacturing capacity and distribution for Turkington's proprietary brands and provides seamless integration of the two companies' complementary product lines.

Turkington, established in 1975, is located in the United Kingdom and has an international reputation in the design, fabrication and manufacture of innovative and high quality bakery and food processing equipment.

Dogwood Equity served as the sole subordinated debt provider in the transaction. RBC Centura provided the senior financing.

### **About Dogwood Equity**

Dogwood Equity manages the North Carolina Economic Opportunities Fund, a licensed Small Business Investment Company with \$74 million available for investment in high-growth businesses. Dogwood Equity invests primarily in companies that are located in the rural and smaller metropolitan areas of North Carolina and will consider investment opportunities in growth, expansion and late stage manufacturing, technology, service and distribution companies.