

Firm's Feast of Deals Includes Pickup of Importer

FOOD: Corridor Capital's second attempt to swallow Indo-European successful.

CORRIDOR Capital has been keeping busy.

The West L.A. private equity firm has closed three platform deals over the past 10 months, including the April purchase of **Indo-European Foods Inc.**, an importer of ethnic food brands to supermarkets concentrated in

Southern California. The Glendale-based company has more than 1,500 products from overseas food partners including **ZerGut, Lindt, and Poli-Kala.**

Craig Enenstein, Corridor's chief executive, said he tried to buy Indo-European before but was beat out by

Montage Capital in 2012. When Montage put the company back on the market this year, he pounced, acquiring it for an undisclosed sum in a deal announced April 28.

"We learned a lot about the business when we had the chance to buy it five years ago," Enenstein said. "We kept an eye on it and felt now was the right time to pull the trigger."

While the company's imports are concentrated in Southern California, he said the deal was made with expansion in mind.

"The maturation of the American palate toward Mediterranean foods has been interesting," he said. "Right now, the company's footprint is mostly focused on Southern California, but they do sell across the U.S. and an expansion of these other markets is one of the things we're looking at."

He did not give a specific revenue number

for Indo-European, but said the company's topline is less than \$100 million. Corridor typically invests between \$3 million and \$12 million in midmarket companies, according to Enenstein, who added that **Centerfield Capital Partners** also took a small equity stake in Indo-European as part of the deal.

In addition, Corridor hired **Rohit Bassi** as managing director of the equity firm's operations team, according to an announcement last week.

Bassi comes to the shop from **Amperand Biopharmaceuticals** and will focus on portfolio operations and strategy while offering support during the due-diligence phase of acquisitions.

Power Play

Meruelo Group added to its growing Southern California media empire last week, purchasing L.A. hip-hop station **KPWR-FM** (105.9) for \$82.8 million.

The deal gives the Downey firm one of the top-ranked stations in the region to go along with its **KWHY-TV** (Channel 22), which the privately held Meruelo bought from **NBCUniversal** in 2011, and radio station **KDAY-FM** (93.5), which was purchased for \$15 million in 2014.

Group Chairman **Alex Meruelo** said in a statement that the firm would continue to build the station going forward.

"The acquisition of Power 106 is a game-changer for our group and our media division," Meruelo said. "As a fan and someone

who has had a business relationship with this station for more than 30 years, I understand the importance of Power 106 to this community.

We are committed to bringing the resources, talent and passion necessary to make this legendary brand the (No. 1) radio station in Los Angeles."

Chock Full

Commercial litigation finance outfit **Bentham Capital** promoted Century City-based

Allison Chock to chief investment officer last month.

Chock, who previously ran the company's L.A. outpost, will step into the top investment role at the firm as the company continues to expand its U.S. operations, despite some pushback in the legal community about the practice of litigation finance. Bentham, a subsidiary of Sydney's **IMF Bentham Ltd.**, announced early this year that it closed a \$200 million fund to invest in cases stateside.

"The litigation finance industry has grown considerably since I joined it with the opening of Bentham's Los Angeles office in 2013," Chock said in a statement. "With our recently launched fund and expansion into new markets, we are well-positioned to advance the industry as litigation finance becomes integral to the legal landscape – among businesses, law firms, individual claimants, and investors."

Pot Firm Rolls Up Exec

Culver City cannabis investment fund **MMMG**, also known as **MedMen**, brought on **Chris Leavy** last month as co-chairman of operations.

Leavy had been a managing director at **BlackRock**, where he oversaw \$115 billion of the firm's fundamental equities. Before joining BlackRock, Leavy was chief investment officer

DEALS & DEALMAKERS

HENRY MEIER



at **Oppenheimer Funds**.

MedMen raised \$100 million last year to finance deals in the legal marijuana space, which attracted Leavy to the join the firm.

"The investor DNA in me just couldn't ignore what is going on in the legal cannabis

'The investor DNA in me just couldn't ignore what is going on in the legal cannabis industry.'

CHRIS LEAVY,
MMMG

industry," he said in a statement. "Despite the compelling business prospects, the scarcity of traditional capital sources is creating valuations for privately held assets that are some of the best I've ever seen."

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