



NEWS RELEASE

O2 Sponsor Finance provides \$41.5MM Credit Facility to Support Borgman Capital's Gilman Cheese acquisition of Dairyfood USA

8/19/2022

CHICAGO, IL / ACCESSWIRE / August 19, 2022 / O2 Sponsor Finance, a division of Old Second National Bank, today announced that it acted as Administrative Agent and Lead Arranger for \$41.5 in senior secured credit facilities to support Borgman Capital's portfolio company Gilman Cheese Corporation in its acquisition of Dairyfood USA. (together the "Company").

Founded in 1953 and headquartered in Blue Mounds, WI, Dairyfood USA 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. It also offers plant-based cheeses, with the business serving retail, foodservice and the travel channels. Dairyfood USA is the largest producer of smoked Gouda in the United States. Customers include retail, foodservice, gift pack suppliers, transportation and airlines.

"We are thrilled Borgman Capital selected O2 Sponsor Finance as Administrative Agent and Lead Arranger to support Borgman's portfolio company Gilman Cheese Corporation in its acquisition of Dairyfood USA. The combination of the two companies is highly complementary. The combined Company has a stronger and more diversified product offering, customer base and supply chain. We look forward to supporting both Borgman Capital and management as Borgman executes on its strategic objectives", said Nick O'Brien, Vice President, O2 Sponsor Finance.

About Gilman Cheese Corporation: Headquartered in Gilman, Wisconsin, Gilman Cheese Corporation is a leading manufacturer of premium processed cheeses. The Company specializes in premium quality, shelf stable processed

cheese for the gift pack, retail, and airline industry as well as smoked cheese, both natural and processed. Gilman Cheese is the largest employer in the village of Gilman. www.gilmancheese.com

About Borgman Capital: Founded in 2017, Borgman Capital is a private equity firm based in Milwaukee, Wisconsin. The firm seeks to invest in lower middle-market businesses predominantly in the Midwest with \$10 - \$100 million in revenue and \$2 million to \$15 million in EBITDA. Borgman Capital currently has 7 portfolio companies. www.borgmancapital.com

About O2 Sponsor Finance: O2 Sponsor Finance is a national provider of cash flow-based loans to lower middle market businesses with typically \$10 to \$100 million in revenue and between \$2 million and \$10 million in EBITDA. O2 Sponsor Finance focuses on supporting private equity sponsors, independent sponsors and family offices in their acquisition or recapitalization of lower middle market companies. www.O2sponsorfinance.com.

About Old Second Bancorp, Inc.: Old Second Bancorp, Inc., headquartered in Aurora, Illinois, is the bank holding company for Old Second National Bank, which celebrated 150 years of operation in 2021. Old Second's common stock trades on The NASDAQ Stock Market under the symbol "OSBC". More information about Old Second is available by visiting the "Investor Relations" section of its website www.oldsecond.com.

Old Second National Bank, Member FDIC, was recently named number one among "Best Bank in Illinois 2021." This was the second straight year the bank was selected by customers for the award. Awards are determined based on a survey of over 25,000 U.S. customers who rate banks on overall satisfaction as well as trust, terms and conditions, branch services, digital services and financial advice.

As of June 30, 2022, Old Second has approximately \$6.0 billion in assets, \$5.3 billion in deposits and \$3.6 billion in loans.

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