



Kaulig Capital has sold Phillips Syrups & Sauces, a Westlake, Ohio-based manufacturer of gourmet syrups and unique sauces for coffee and ice cream shops, to Lyons Magnus. Founded in 1852, Lyons develops and manufactures beverage and ingredient solutions, including plant-based milks, cold-brew coffees, teas, nutritional beverages, beverage syrups, sauces, fruit preparations, and toppings. The financial terms of the deal were not disclosed.

Lyons Magnus is a portfolio company of Paine Schwartz Partners; a leading private equity firm focused exclusively on sustainable food chain investing. Ed Carolan, CEO of Lyons Magnus, said, “We’re thrilled to have made this investment, which strengthens our competitive position in the high-growth segment of the coffeehouse chain market and further diversifies our valued and growing customer base.”

“This year marked Phillips’ 100th anniversary,” said Dominic Brault, Managing Director at Kaulig Capital, “and Lyons Magnus is the right partner to preserve and build Phillips’ legacy for the next 100 years.” Kaulig Capital first announced its acquisition of Phillips last August when the firm bought a controlling stake in the company in partnership with management.

Founded in 2017, Kaulig Capital has an affinity for strong consumer brands. Their portfolio includes Leaf Home Solutions, the parent company of LeafFilter, a company started by Kaulig Capital’s chairman Matt Kaulig; Foundation Wellness; Hyperice Inc.; Certified Collectibles Group; and Athletic Greens.

About Kaulig Capital

Kaulig Capital, the private investment firm of Kaulig Companies, pursues long-term capital appreciation through control and minority equity investments in private operating companies and real estate partnerships. With a multi-year history of profitability, a proven track record of scalable businesses, and a passion for transformative partnership growth, Kaulig Capital leads with the hallmarks of permanent capital, flexibility, and patience. Their relationship connections start with like-minded investors, business owners, leading real estate operating partners, sophisticated family offices, management teams, and entrepreneurs to align interests, evolve opportunities, and create lasting value. To learn more, visit kauligcapital.com