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DEALS

NexPhase Capital Backs Snack Food Maker Popcornopolis

New York firm has invested in the manufacturer of flavored ready-to-eat popcorn



A Popcornopolis store in Universal City, Calif., in a photo submitted by the company. PHOTO: POPCORNOPOLIS

By **Laura Cooper**

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NexPhase Capital LP is investing in Popcornopolis LLC, a maker of ready-to-eat popcorn in flavors ranging from pumpkin spice to cupcake and jalapeño cheddar.

Founded in 2003 by Wally and Kathy Arnold, the company produces popcorn in a number of flavors and packaging styles, including its signature cones. The popcorn is sold directly to consumers, to entertainment venues and retailers.

The size of NexPhase the transaction couldn't be determined.

This is NextPhase's third investment in a consumer company. The other is Zing Zang LLC, a marketer of nonalcoholic cocktail mixes, and Dr. Fresh, which it exited in 2016.

NexPhase, which is based in New York, was formed as a spinoff of investment bank Moelis & Co.'s Moelis Capital Partners in 2016. It closed its first stand-alone fund with \$361 million in 2018 and now manages about \$1.2 billion of private-equity capital.

The firm invests in companies within the health care, consumer and software and services sectors. NexPhase makes investments in companies with \$5 million to \$30 million in earnings before interest, taxes, depreciation and amortization.

Last year, the firm added Action Behavior Centers LLC to its portfolio, recapitalizing the services provider for autistic children. In June 2018, it invested in Brandt Information Services LLC, a provider of software used by government agencies issuing licenses and permits for activities such as fishing and hunting.

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