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Redwood Holdings' Jim Davis spending billions on Chicago food company



Jim Davis and his wife, Kim, in a 2016 photo. Davis, one of the nation's richest men, is known for staying behind the scenes.

JOE ANDRUCYK



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See Correction/Clarification at the end of this article.

Baltimore billionaire Jim Davis is shelling out the big bucks to buy a Chicago-based food company.

Redwood Holdings LLC, the family office investment fund of Jim Davis, has agreed to buy Newly Weds Foods, a company that produces batters, breading, coatings, spices and seasonings for the processed food industry. The sale comes less than a year after the death of Newly Weds' owner Charles T. Angell.

Davis, in a phone interview with the Baltimore Business Journal, confirmed the deal on Thursday, and said the price was "in the \$4 billion range." Davis said a definitive

purchase agreement has been signed and the deal is expected to close by year end.

Reuters first reported the story on Wednesday and said that Ravens Owner Steve Bisciotti, Davis' cousin, was involved with the deal. Davis said Bisciotti was not involved.

“Redwood is fully aligned with our strategy and the culture of Newly Weds built by our late owner Charles Angell. Following the transaction, we will continue to operate as Newly Weds Foods, and remain an independent, privately held and family-owned company as part of Redwood,” said Tom Downs, senior director of global marketing for Newly Weds. “We are excited about the future under our new ownership.”

Davis said the relationship with Newly Weds started about three to four years ago when his investment team set up a meeting with Charles T. Angell, owner of the company. Davis said they “hit it off,” and that Angell thought Davis might be a good choice to run the business after he died.

“He passed away in December, that is what prompted this,” said Davis. “They needed to find a new home for the business.”

Davis said Angell liked how he is a long-term holder of businesses, unlike private equity companies. Davis said Angell wanted someone who would take care of the business, keep the management team intact and take care of the employees. Davis said Redwood does not plan on making any changes to Newly Weds' management team.

“Keeping continuity with the management team is important to us,” Davis said.

Newly Weds is a privately owned company worth more than \$2.5 billion, according to the company’s website. The company was founded in 1932 by Paul M. Angell, who developed a new batter that allowed sheet cake to be rolled without cracking.

The company evolved from a cake and ice cream company to a global company with 29 facilities across the world, including 17 in North America. The company started to take on a global focus after Charles T. Angell, Paul’s son, took over the company in 1974. Charles Angell is credited with bringing Japanese-style panko bread crumbs to the United States in 1977, a large business for the company to this day.

Davis said he decided to purchase the company because it is well-run, has a good product and provides a valuable service.

“A good business with an excellent management team combined with our support and long-term approach is a winning recipe,” Davis said.

The deal, which Reuters described as one of the largest for a family office, is significant for Davis, who co-founded Allegis Group, the largest staffing firm in the country. He is [among the 400 richest Americans](#), according to the Forbes 400 list. It is also the latest deal for Redwood Holdings, whose senior-living company Erickson Senior Living announced it would spend [\\$4 billion on national expansion plans](#) earlier this year.

Correction/Clarification

A previous version of the story stated that Ravens Owner Steve Bisciotti was involved in the deal, as reported by Reuters. Jim Davis, of Redwood Holdings LLC, said Bisciotti did not take part in the deal.