

PRO PE DEALS

## **Banza Lands \$20 Million Investment Led by Prelude, Enlightened Hospitality**

The two firms have led a \$20 million growth investment in Banza LLC, a producer of pasta crafted with the legumes.

*By Laura Kreutzer*

Growth-stage investors Prelude Growth Partners and Enlightened Hospitality Investments are betting on the future of pasta made from chickpeas.

The two firms have led a \$20 million growth investment in Banza LLC, a producer of pasta crafted with the legumes.

Founded in 2014 by brothers Brian and Scott Rudolph, Detroit-based Banza's pastas are higher in protein and fiber and with fewer net carbohydrates than traditional wheat-based noodles, according to a news release. A food's net carbs are those that can be digested.

The company plans to invest primarily in growing its two-person sales team, expanding marketing and improving its product line as well as creating new ones, according to co-founder and Chief Executive Brian Rudolph.

Banza products are sold in more than 12,000 stores around the world, including at Target and Whole Foods outlets. It recently expanded its offerings to include boxed chickpea-based macaroni and cheese mix, chickpea rice and lasagna noodles.

"In future any comfort foods traditionally made with wheat, corn and rice are fair game to us," Mr. Rudolph said by email.

Banza raised \$7.5 million for a series A round in 2017 from investors that included Beechwood Capital,

Strand Equity Partners and RSE Ventures. Mr. Rudolph added that many of its existing investors participated in the latest round along with a few new individual investors, although he declined to name them.

Prelude Growth Partners, which targets investments in growing consumer brands, was launched by Neda Daneshzadeh, a former partner at consumer-focused investor L Catterton, and Alicia Sontag, the former global president of beauty at Johnson & Johnson Consumer Cos. The firm closed its debut fund in early 2018 with \$80 million and has backed brands that include Tasty Greens LLC, maker of 8Greens food supplements, and skin-care brand Summer Fridays LLC.

Enlightened Hospitality Investments is the growth-equity affiliate of Union Square Hospitality Group, whose founder Danny Meyer started the Shake Shack Inc. restaurant chain. The company owns a portfolio that includes New York's Gramercy Tavern and Union Square Cafe.

EHI typically invests \$10 million to \$25 million and has backed companies that include artisanal ice cream chain Salt and Straw and online specialty food marketplace Goldbelly Inc., according to its website.

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