

# BUYOUTS

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## Five Questions with Manna Tree's Ellie Rubenstein

July 24, 2019 By [Luisa Beltran](#)

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- David Rubenstein is not involved in the day-to-day of Manna Tree but owns a 10 pct stake of the GP
- Sources her own protein



Rubenstein

**Gabrielle “Ellie” Rubenstein**, the daughter of **David Rubenstein**, co-founded **Manna Tree Partners** in 2018 along with **Ross Iverson**, chief investment officer, and **Brent Drever**, chief operating officer. In June the Vail, Colorado, growth firm, which invests in healthy food, unveiled its first deal. **Vital Farms** specializes in pasture-raised eggs and butter. The firm's second deal, **Mycotechnology**, develops mushroom-based protein.

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David Rubenstein owns a 10 percent stake in the GP but is not involved in the day-to-day operations of the firm. Manna Tree usually seeks significant minority positions in companies with between \$10 million to \$100 million revenue, and Ebitda of \$1 million or more. The firm typically provides from \$10 million to \$40 million equity per deal.

### Why did you pick the name Manna Tree?

Manna means manna from heaven. My father believes that if you work in private equity you will die and go to heaven. It's a true quote. He says that all the time. My father and I have strong beliefs that if you eat food based on biblical principles, or clean, straight ingredients written about in the bible, it's probably been around for thousands of years, and there's nothing wrong with it.

My father is extremely hands-on with advice, relationships, and he's helpful on deal structuring wherever he can be as long as he doesn't have his own conflict of interest. It's

very rare that you get to work with someone who made their money and shaped the industry and is willing to take the time to mentor those entering the marketplace for the next generation of private equity.

### **How did your own health issues affect what you invest in?**

I source all my own proteins, usually wild game meat as well as seafood and shellfish. It's healthier. I do have a lot of allergies. When I can control what an animal's eating, and how it reaches from that point to my body, my allergies don't exist. I can eat everything. What you'll learn is that it's not usually the food. If you are a highly sensitive person, it's usually the feed going into the animals or something else they're eating. I'm happy to be eating eggs again thanks to Vital Farms. They've tapped into the marketplace providing the best source-to-plate eggs that you can buy with quality and assurance that the product is good for you.

### **How did your allergies lead to Vital Farms?**

I've been investing about a decade, so I've looked into the wild fisheries area as well as water before. [Vital Farms] was relatable, because what they're proving out is exactly what we've always said. Essentially, a franchisee model that works for farmers and customers to get you the best quality egg, but also assuring the supply chain is clean as well as strict conditions for animal welfare are met. Pasture-raised means each chicken has 108 square feet outside to roam and eat grass and worms. The chickens also receive eight to 10 hours of sunshine, rain or shine, to ensure they get enough vitamin D. No hormones, no antibiotics. The result is a healthy egg, which looks like a bright, orange yoke. It's a clear difference in taste and texture and how you feel after you eat it.

Vital Farms supports the farmers from the beginning with getting the financing for the barn, the fencing to keep predators out, the chickens, the nutritional feed. Vital Farms picks up the eggs once a week and brings them to a central egg plant station in Springfield, Missouri, where they are distributed to 9,000 grocery stores around the country. What Vital Farms represents is the culture of the farmer and it shows in the farming relationships.

### **Manna Tree is a quasi-family office. Why do you want to "blow the lid of secrecy" off family offices?**

We believe family offices are great investment partners, great deal partners. They are probably viewed as less threatening capital to many. There are many [family offices] with subject matter expertise and private equity experience that are extremely helpful. Many of

them might have made their money in the industry they're looking in, so family offices are great. Anything we can do to help the narrative that they're not secretive, not bad, we're happy to be a part of.

### Why is the firm located in Vail, Colorado?

I was a ski racer and consider Vail as my childhood home. It's an extremely attractive place to base an investment office. First, you are closer to the deals. The Boulder food renaissance created a large talent pool that understands foods. It's an area you want to be in for anyone within food. Also, from an investor standpoint there's a new movement happening out there around health and wellness. We are committed to growing health and wellness using food as medicine.

*\*Edited for clarity by Luisa Beltran*

**Action Item:** For more information, contact Ellie Rubenstein by calling (970) 445-4735



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