

Rubenstein's new private equity firm focuses on healthy foods



Scott Gamm, Reporter, Yahoo Finance, July 2, 2019

The healthy food space is ripe for investment.

That's the assessment from Gabrielle Rubenstein, CEO and co-founder of [Manna Tree Partners](#), a Colorado-based private equity firm founded in 2018, along with co-founders Ross Iverson and Brent Drever.

Rubenstein, daughter of private equity titan and billionaire David Rubenstein, who is co-founder and co-executive chairman of The Carlyle Group ([CG](#)), is bringing her passion for healthy eating to the investment world.

Manna just announced a growth equity investment in Vital Farms, a company that specializes in the pasture raised egg market. Financial terms were not released.

"They have about 350 farms in the pipeline," Gabrielle Rubenstein said in an interview. "They're in about 9,000 grocery stores. We're looking to expand that."

There is an appetite among consumers to know where their food is coming from, according to Rubenstein, a concept Vital Farm embraces. Its YouTube channel [is filled](#) with videos about its farms and products.

Aside from niche proteins like Vital Farms, Rubenstein said Manna is looking at the plant based food space for possible investments.

The investor excitement in the plant-based food space can be seen in Beyond Meat ([BYND](#)), which debuted as a public company back in May. The stock is up more than 500% from its IPO price.

The business of healthy food

Rubenstein studied agriculture at Purdue University, after graduating from Harvard. She also spent time living in Alaska.

“Many people came to Alaska looking to invest in fish and water and that tipped off something in my mind that there was something there,” she said, referring to the broader healthy and sustainable food space.

“I love eating healthy. I like being in the wilderness. I love sourcing my own food,” she said. “I constantly feel like I’m learning and bringing knowledge to our firm.”

Aside from Rubenstein’s studies in the agriculture space over the past decade, she’s learned business lessons from her father, who owns a 10% stake in Manna’s general partnership.

“It’s fun for me to be able to speak my dad’s language,” she said, referring to the private equity world.

When starting Manna, she didn’t have any desire for her father to be involved. “I wanted to make sure I could get our own credibility,” she said.

When her father asked to buy a stake in the firm, she told him it wasn’t for sale, as she recalled her father’s earlier lessons about the downside of giving up too much of a stake in a business. The two later came to an agreement.

Scott Gamm is a reporter at Yahoo Finance. Follow him on Twitter [@ScottGamm](#).