



Embargoed Until 12:00am Tuesday 18th September 2018

Yumi's Quality Foods is sold to George Weston Foods - Stays Kosher

The shareholders of Yumi's Quality Foods (Yumi's) have today announced they have sold 100% of the share capital in the Company to George Weston Foods Ltd (GWF) to help Yumi's continue its impressive growth trajectory over the past four years.

Yumi's was founded in the early 1990's by the Friedman brothers Benjamin (Yumi) and his brother Michael. They produced predominately dips for the Australian market and then ventured out to other categories including falafel and veggie bites in the health food section of the supermarket and mayonnaise and dressings in the food service market. They have become one of the most highly sought after and fastest growing chilled food manufacturers in Australia.

Anacacia Capital's private equity funds acquired a majority stake in the business in early 2014. Together Anacacia, the Friedman family and management team have worked hard over the last 4 years to quadruple the size of the business. They have built up the Yumi's brand to its position today as a very well-known business with products sold in every major grocery store in Australia and a fast growing food service and export business.

GWF is one of Australia and New Zealand's largest food manufacturers employing over 6,000 people across more than 50 sites. It is a wholly owned subsidiary of London listed Associated British Foods (ABF), a diversified international food, ingredients and retail group with operations across 50 countries, employing over 133,000 people.

GWF intends to preserve Yumi's innovative culture as a new standalone business within the group. The Yumi's management team including Michael and Yumi Friedman, whilst no longer shareholders, will remain with the Company and with GWF's guidance and support, will be responsible for driving the business through its next phase of growth.

"With ABF and GWF's deep history as an international food manufacturer, we view them as a natural long-term owner of our growing business. The management team and I are looking forward to working with GWF to take the business to the next level. I could not have asked for a better business partner than Anacacia Capital and we will greatly miss the board contribution from Jeremy Samuel and Ern Pope and thank Anacacia more generally for their invaluable assistance these last few years" said Michael Friedman (CEO).

Jeremy Samuel, Managing Director of Anacacia Capital, said: "Michael and the whole Yumi's management team have been outstanding to work with and together with GWF, they have the potential to achieve even greater things with the business. We loved developing the Yumi's brand and partnering with the Yumi's team and it is now the right time for the business to move on to its next logical set of shareholders. We wish all the best of success to GWF and particularly thank the ~160 staff and all the suppliers, retailers and customers that continue to support Yumi's."



Stuart Grainger, Chief Executive Officer of GWF, said: “We are thrilled with the acquisition of Yumi’s. From humble beginnings, Yumi’s has become a leading player in the chilled dips and vegetarian categories, muscling out larger competitors by staying loyal to their principles of never compromising on quality and taste. We look forward to working with the Friedman brothers and all the Yumi’s staff, customers and suppliers to continue to strengthen and grow the business.”

The Yumi’s brand remains dairy free, gluten free and kosher. Yumi’s 1 kilogram hommus is Australia’s highest value selling dip and is available across Woolworths, Coles, Costco and many independent grocery stores and delis. It sits in a successful, broader portfolio of dips and chilled snacks sold into grocery stores and food service channels throughout Australia and Asia.

About Yumi’s Quality Foods: Yumi’s is an Australian chilled food manufacturer. Its brand offers unique non-dairy and gluten-free dips, aioli’s, vegetarian snacks, mayonnaise and smoked fish for everyday consumption and entertaining. Its products are filled with quality ingredients, packed with nutritional value and most importantly, taste great! For further details, contact Michael Friedman mf@yumis.com.au +613 8787 1444

About Anacacia Capital: Anacacia is an award winning Australian firm that invests >\$500m into leading small-medium enterprises (SMEs). The SMEs typically generate \$20-250 million annual revenues. They are often managing ownership change, succession, expansion and/or acquisitions and looking for a partner to help them on that growth journey. Anacacia has invested into over 60 private and listed SMEs in the last decade. For further details, contact Jeremy Samuel Jeremysamuel@anacacia.com.au +612 9363 1222

About George Weston Foods: For more information about George Weston Foods please visit www.gwf.com.au