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FOR IMMEDIATE RELEASE

SmartPrice Sales & Marketing Inc. Announces Acquisition by Flagship Food Group

Chicago-based cheese and desserts business adds to Flagship's diversified food portfolio

Chicago, IL and Boise, ID – SmartPrice Sales & Marketing Inc. (SmartPrice) announced today that Flagship Food Group, LLC (Flagship), the owner of TJ Farms, 505 Southwestern and La Tortilla Factory, has acquired the operations of SmartPrice to support its future growth and expansion strategy. Flagship will become the majority owner of the company while current management remains in place; both Andy Topus and Scott Schwartz will remain shareholders and active in the combined business.

SmartPrice sells and markets cheese, deli meats and dessert products, including Mexican Shreds, Singles, and other refrigerated products. The Company also has a line of frozen Mexican handheld snacks. The Company sells under the Casa Del Sol, Sunny Acres, Dolce Tuscano, and other brands. With the acquisition, Flagship adds to its portfolio of products and enters the dairy and refrigerated space.

“We started SmartPrice almost 22 years ago to bring a portfolio of value priced perishable products to consumers. We filled a void and consumers responded. As we have grown, we’re thrilled to be partnering with Flagship to help us achieve our long term goals,” said Andy Topus, CEO and founder of SmartPrice.

Scott Schwartz has joined Flagship as a Vice President and will continue in his role as he manages the SmartPrice business within Flagship’s TJ Farm’s division. “I am so excited about what we can do with our brands and products inside the Flagship organization, where we will have vastly expanded resources,” said Schwartz about the transaction.

“We are thrilled to welcome Andy and Scott to our family. We’re a collection of family and small food businesses that are stronger together,” said Gary Lim with Flagship. Gary noted that Flagship has acquired over 20 food companies since 2005.

Majority owned by CREO Capital Partners, Flagship is a diversified food company that sells a wide range of food products and services under the 505 Southwestern, La Tortilla Factory, Lilly B’s, Hatch Kitchen, TJ Farms and other brands. Most of Flagship’s brands are rapidly expanding, having experienced significant growth and expanded national distribution in recent years. 505 Southwestern, crafted with New Mexico Hatch Valley green chiles, is the country’s largest jarred green chile brand.

“We are building a world-class, scaled, diversified food company. The Hispanic foods category has been our principal focus for nearly a decade, and the addition of SmartPrice expands both our capabilities and geographic footprint,” said Matt Finnerty with CREO Capital Partners, who led the transaction for the firm.

Last year, Flagship and CREO announced the acquisition of La Tortilla Factory, a Santa Rosa, California-based maker of premium tortillas and Hispanic food products. The Company also acquired Tortilla King and Young Guns in 2021.

The transaction closed in December. Terms of the transaction are confidential.

About SmartPrice:

SmartPrice was formed in February 2002 and has become a leader in marketing perishable and non-perishable food products such as cheese slices and shreds, frozen appetizers, snacks, premium frozen desserts, and other related products to retailers around the country. The Company sells under the Casa Del Sol, Sunny Acres, Dolce Tuscano, and other brands.

About Flagship Food Group:

Flagship Food Group is a Hispanic- and premium-foods focused diversified food company that manufactures, sells, and distributes food products under the 505 Southwestern, Young Guns, Lilly B’s, Hatch Kitchen, Mama Lupe’s, TJ Farms, La Tortilla Factory, and other brands. The Company also partners with leading food retailers to develop R&D-driven private label programs, and provides food logistics, warehousing, and freight management services within the food industry. The Company operates facilities and offices in Boise, ID, Denver, CO, Albuquerque, NM, Santa Rosa, CA, San Francisco, CA, Hatch, NM, Minneapolis, MN, and Moundridge, KS. Flagship is majority owned by CREO Capital Partners, LLC.

About CREO Capital Partners:

CREO Capital Partners is a Denver, CO-based investment firm investing out of its fifth dedicated fund. The firm is exclusively focused on the food and consumer products industry segments. Founded in 2005, the firm has successfully invested in over 20 food companies in the USA and the UK, and focuses on partnerships with outstanding management and premium brands. Investments have spanned the branded retail, private label, food logistics, and food distribution industry sub-segments. With most of its investments held via its diversified food business, Flagship Food Group, CREO actively seeks dialogue with food companies that have an interest in joining in the Flagship journey.

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