



JOHN B. SANFILIPPO & SON, INC. HAS ACQUIRED JUST THE CHEESE BRAND

The Transaction:

Pursant's Investment Banking practice is pleased to announce that its client, John B. Sanfilippo & Son, Inc. (JBSS) has acquired the *Just the Cheese* brand business from Specialty Cheese Company, Inc.

About Our Client:

Based in Elgin, Illinois, John B. Sanfilippo & Son, Inc. (NASDAQ: JBSS) is a processor, packager, marketer and distributor of nut and dried fruit-based products that are sold under the Company's Fisher®, Orchard Valley Harvest®, Squirrel Brand® and Southern Style Nuts® brand names and under a variety of private brands.

About Just the Cheese:

Just the Cheese, which appeared on "Shark Tank," is one of the nation's leading baked cheese snacking brands and offers 100% real cheese snack bars and cheese crisps. It primarily competes in the baked cheese snack category, which is currently estimated to be a \$100M category. Just the Cheese products can be found online and in a variety of retail outlets in flavors like Aged Cheddar and Grilled Cheese.

How Pursant Helped:

Pursant serves as part of the merger & acquisition team for JBSS. Pursant is responsible for sourcing proprietary acquisition opportunities that align with JBSS's acquisition criteria. Once the Specialty Cheese Company's *Just the Cheese* brand was identified as a potential acquisition opportunity, the Pursant team vetted and qualified the transaction opportunity and facilitated an introduction to the JBSS team. Pursant then worked with the JBSS M&A team throughout the negotiation and due diligence stages up until close.

Accolades:

Buyer Remarks

*Jeffery T. Sanfilippo,
Chief Executive Officer of John B. Sanfilippo & Son, Inc.*

"The acquisition of Just the Cheese, which currently will not have a significant impact on our financial results, will provide us a product that expands our portfolio into new snacking categories. Additionally, the assets and capabilities acquired will be complimentary to our existing product portfolio and are expected to lead to exciting innovation opportunities.

We appreciate all of the help from the Pursant team, who were able to successfully source this transaction and assist throughout the acquisition process. It has been a pleasure working with Lauren and the rest of the Pursant team, who provided valuable insights with the deal process and were integral in helping us navigate the transaction and achieve a successful outcome."

Seller Remarks

*David Scharfman,
Director of Strategic Planning, Specialty Cheese Company, Inc.*

"I am very excited to work together with the JBSS team to grow the Just The Cheese brand and all the new opportunities their team can create. From the earliest conversations, it gave my family peace of mind that we were dealing with another family-owned company, even if theirs is an order of magnitude bigger than ours!"

Pursant's Remarks

Lauren Fischhoff, Associate, Investment Banking

"Just The Cheese is an exciting acquisition for John B. Sanfilippo & Son, Inc., as the products, brand, and culture are a terrific fit. Just The Cheese will open the door to exciting new products and capabilities for the customary pairing of nuts and cheese. It was a pleasure to work with David Scharfman from Just The Cheese, and the entire JBSS team, to make this happen"

About Pursant:

Pursant is an investment banking, financial and management consulting firm that supports and executes middle market M&A related initiatives and helps business owners grow enterprise value.

We use a deep immersion process, our expansive networks and experience as owner/operators, dealmakers and financial professionals to effectively deliver on these critical initiatives for which most companies do not have the time, manpower or expertise.