

FOUNDERS INVESTS IN WASHINGTON-BASED MEAT PROCESSOR, WALT'S WHOLESALE MEATS



Woodland, Washington – October 26, 2021 – Founders Group of Food Companies completed an equity investment in **Walt's Wholesale Meats**, a custom meat processor. Based in Woodland, Washington, Walt's specializes in harvesting and processing grass-fed natural and organic cattle as well as butchering various beef cuts sold through grocery retail, quick service and co-manufacturing channels. Founded in 1961, the company is a second generation family business led by Jay Houser, who will continue to lead the company as owner and President. Founders is excited to partner with Mr. Houser and Walt's to support the company in its next chapter of long-term growth and development.

"Since 2018, we've been building a relationship with Jay, with whom we are lucky to partner," commented Derek Senft, who led the transaction and who will Co-Chair the Walt's Board with Shawn Lewis, CEO of Tricor Pacific Capital. "This investment is significant and on-strategy as we continue to go deeper in specialty protein through our Founders Group and Purewater platform."

Shawn Lewis added, "We are in the business of building winning partnerships so are thrilled to join forces with an exceptional entrepreneur, Jay Houser, and his family. Together with our partners, Richard Harris (Saville House Holdings), the Flocchini Family and Kensington Capital, we are excited to be part of the Walt's story and look forward to supporting Jay and his team over the long run."

Jay Houser, entrepreneur, owner and President of Walt's, commented, "It took many years to find the right partner. In the end, I chose Tricor and the Founders Group based on who they are, what they've built, and what they stand for. I'm excited to keep going and continue doing what we do best at Walt's, as we work together to take the business to the next level."

Founders made its investment in Walt's through **Purewater Foods**, a Founders platform that includes **Armand Agra** (vertically integrated, branded specialty meat and seafood processor and distributor through Sierra Meat & Seafood, Durham Ranch, Flocchini Family Provisions, MacDonald Meat and Seattle Fish Company), and **Presteve Foods** (leading harvester, processor, distributor of freshwater fish on the Great Lakes). Through Purewater Foods, Founders is focused on investing in independent, specialty protein processing and distribution businesses, with a focus on supply chain transparency and sustainability.

Founders' investment in Walt's is backed by Tricor Pacific Capital, Saville House Holdings, Kensington Capital Partners, and Flocchini Family Holdings. Bryan & Company LLP and Snell & Wilmer LLP acted as legal counsel for Founders, BMO Bank of Montreal provided the debt financing, and KPMG provided transaction advisory services.



Founders Group of Food Companies is a family-owned partnership founded by the Senft and Harris families in 2014 and which invests its own capital and applies operating know-how, to build a group of closely-related, thriving food businesses and exceptional partnerships we can all be proud of: www.foundersfoodgroup.com.

Tricor Pacific Capital is the Senft family office and has been investing and building winning partnerships for over 25 years: www.tricorpacific.com. Saville House Holdings is the family company of Richard & Ailsa Harris: www.savillehouse.com. Flocchini Family Holdings is the Flocchini family office led by Armando & Chris Flocchini. **Kensington Capital Partners** is an investment firm in the business of wealth creation, providing access to high quality investments for over 20 years. www.kcpl.ca.

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