



Aug 5, 2013

## Joshua Green Corporation Acquires Harry's Fresh Foods

*Purchase Allows JGC Foods to Provide Single Source Solutions to Customers*

**Seattle, WA** - Seattle-based investment company, Joshua Green Corporation announced it acquired Harris Soup Company through its food-focused subsidiary, JGC Foods LLC. Harris Soup Company, doing business as Harry's Fresh Foods ("Harry's"), is a Portland, Oregon-based manufacturer of premium refrigerated soups, entrées, sides and desserts packaged in retail-ready, grab-and-go containers. A leading producer of innovative, chef-inspired products, Harry's is found at wholesale club stores, grocers, and many other outlets.

"The purchase of Harry's Fresh Foods is indicative of our desire to acquire long-term investment opportunities in stable industries with excellent growth potential," said Stan McCammon, President and CEO of the Joshua Green Corporation. This acquisition broadens Joshua Green's holdings within the food industry, which also includes Cuizina Food Company ("Cuizina"), a leading manufacturer of bulk frozen soups and sauces. With the addition of Harry's, Cuizina gains instant access to a wider spectrum of customer channels, specifically direct consumer access. Cuizina currently specializes in bulk packaging, primarily selling to club stores, foodservice and private label customers.

"Cuizina and Harry's have very complementary operations enabling JGC Foods to become a single source provider to customers as it relates to fresh or frozen foods," stated Jamie Colbourne, CEO of JGC Foods and Cuizina. "We feel very bullish about the prepared food market and look forward to continuing our expansion in this sector" he added. Mr. McCammon went on to say "During this process, we have been impressed by the quality of Harry's team and its focus on delivering the quality, products and customer service for which Harry's is known. Joshua Green is about investing in people, and empowering their success, and we believe we have found fertile ground for this in our new endeavor."

The Joshua Green Corporation and Mr. Colbourne are committed to Harry's success as it actively pursues growth of its products, customers, and channels of distribution. "I have deliberately sought out a situation where I could be an investor and help make a difference in building a successful company within the food industry. The solid foundation provided by the combination of Cuizina and Harry's presents a terrific opportunity in pursuit of that objective," commented Mr. Colbourne. As part of the transaction, Colbourne will also make an investment and serve on the company's board of directors.

This transaction allows the current Harry's team to build on its recent success. "We share a commitment to producing the highest quality products and delivering exceptional customer service, so the acquisition is a great fit from both a cultural and strategic standpoint. Joshua Green's long term orientation towards growing value combined with the industry expertise that Jamie Colbourne brings is very exciting for our employees and management team," said Claudia Pieropan, Chief Financial Officer at Harry's Fresh Foods.

As part of its investment strategy, the Joshua Green Corporation takes a long-term view when buying or investing in local and regionally based companies that are profitable, and which contribute in many important ways to the community. This can be through the employment of workers, civic involvement, ethical and responsible stewardship, or delivery of important products and services. This long-term



orientation sets the Joshua Green Corporation apart from many financial investors and makes the JGC an ideal partner for many of the region's leading companies.

Tony Muscato, CEO of Harry's, is retiring from his position. The combined companies will employ more than 450 people. No layoffs are anticipated by either company resulting from this transaction. Terms of the transaction were not disclosed.

### **About Harry's Fresh Foods**

Since 1978, Harry's Fresh Foods has been crafting high-quality, fresh refrigerated soups, entrées, sides and desserts at its Portland, Ore. production facility. All products are made by hand in small batches by a team of trained chefs and are designed for busy families looking for restaurant-quality meal solutions to heat and serve at home. Harry's products are prepared using the highest quality ingredients, then packaged using a state-of-the-art quick chill process to lock in flavor and freshness without the use of preservatives. The company's products contain zero trans fats, artificial colors or flavors. Harry's is certified by the Safe Quality Food Institute with Level II credentials, as well as by both Oregon Tilth and the USDA for Organic manufacturing