

FLOWERS FOODS TO ACQUIRE PAPA PITA BAKERY

December 13, 2022

THOMASVILLE, Ga., Dec. 13, 2022 /PRNewswire/ -- Flowers Foods, Inc. (NYSE: FLO), today announced a definitive agreement to acquire Papa Pita Bakery, a manufacturer and distributor of high-quality bagels, tortillas, breads, buns, English muffins, and flat breads. The acquisition, which is subject to regulatory approval and customary closing conditions, is expected to be completed in the first quarter of 2023.

Founded in 1983, Papa Pita operates a 270,000 sq. ft. facility in West Jordan, Utah. The company's primary brands include *Papa Pita*, *Great Grains*, *Bubba's Bagels*, and *Maya's Tortillas*. In addition, the company has a significant co-manufacturing business as well as direct-store-distribution in the western U.S.

"Papa Pita began as a family business and is an inspiring example of the American dream. Its leaders have grown the company strategically through product and category expansions," said Ryals McMullian, president and CEO, Flowers Foods. "Additionally, its focus on exceptional product quality and operational excellence aligns strongly with the Flowers culture. Papa Pita has been an important co-manufacturer of Flowers products for many years, and I'm thrilled about the opportunity to realize manufacturing and distribution synergies, in addition to expanding our geographic reach and welcoming the passionate Papa Pita team to Flowers."

Papa Pita will continue to operate out of its Utah facility, increasing Flowers' presence in the western United States. Flowers plans to fund the transaction with cash on-hand and existing credit facilities.

"Our success has been a direct result of the dedication of our hard-working team members, their ability to think big about what's possible, and a constant focus on how we can grow," said Farzad Mohebbi, president and CEO, Papa Pita. "Flowers shares these same traits, making our partnership a great fit."

Deutsche Bank acted as exclusive financial advisor and Jones Day acted as legal counsel to Flowers Foods in this transaction. BofA Securities served as the exclusive financial advisor and Kirton McConkie was legal counsel to Papa Pita in this transaction.

About Flowers Foods

Headquartered in Thomasville, Ga., Flowers Foods, Inc. (NYSE: FLO) is one of the largest producers of packaged bakery foods in the United States with 2021 sales of \$4.3 billion. Flowers operates bakeries across the country that produce a wide range of bakery products. Among the company's top brands are *Nature's Own*, *Dave's Killer Bread*, *Wonder*, *Canyon Bakehouse*, and *Tastykake*. Learn more at www.flowersfoods.com.

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