



We (Cirelli Foods management, board of directors and shareholders) retained The Food Partners to provide strategic and financial advisory services during the recent downturn in the foodservice market. The Food Partners helped us with cash management, operational improvement and the eventual sale of our business to Perkins, Inc. They worked hard to maximize the value for all the stakeholders of Cirelli Foods during the sale.

We found the professionals at The Food Partners to be knowledgeable of the food service sector of the market and intimate with the distribution business. The Food Partners performed the following service for an extremely complex and challenging transaction:

- **Positioned the company for a sale by providing specific operational and cash improvements**
- **Worked with the management team and lender to meet tightened cash requirements**
- **Helped negotiate a Forbearance Agreement with the lender on behalf of the company**
- **Completed a company valuation and wrote the sales prospectus**
- **Industry knowledge was critical in evaluating the different sale opportunities and creating interest among a number of strategic buyers**
- **Hands on approach during the entire transaction**
- **Daily communications with both seller and buyer especially at critical negotiations points**
- **Ability to keep the deal on track in spite of significant business challenges for the seller**
- **Earned high marks from the buyer and lender on the professionalism exhibited throughout the transaction**
- **Negotiated terms and conditions of the Purchase and Sale Agreement and numerous other closing documents**

It became clear by the end of the process that the sale of the company would not have happened without the experience, professionalism and the trust that the buyer and lender had in your company. The name of your company says it all; The Food Partners. We needed a strong and experienced partner to get this deal done; we absolutely chose the right **'Partner'**.

Regards,

A handwritten signature in black ink, appearing to read "Paul Morrissey".

Paul Morrissey  
President & CEO  
Cirelli Foods, Inc.