

Mama's Creations Holdings, Inc.: NASDAQ: MAMA

Mama's Creations, Inc. (NASDAQ: MAMA) is a leading marketer and manufacturer of fresh deli prepared foods, found in over 8,400 grocery, mass, club and convenience stores nationally. The Company's broad product portfolio, born from a rich history in Italian foods, now consists of a variety of high quality, fresh, clean and easy to prepare foods to address the needs of both our consumers and retailers. Our vision is to become a one-stop-shop deli solutions platform, leveraging vertical integration and a diverse family of brands to offer a wide array of prepared foods to meet the changing demands of the modern consumer. For more information, please visit <https://mamascreations.com>.

Share Price ¹	\$5.07
Market Cap ¹	\$193.2M
TTM Revenues ²	\$103.3M
TTM Gross Margin ²	29.4%
TTM Net Income ²	\$6.5M
TTM Adj. EBITDA ²	\$11.7M
Q3 FY24 Revenues	\$26.7M
Q3 FY24 Gross Margin	29.3%
Q3 FY24 Net Income	\$1.4M
Q3 FY24 Adj. EBITDA	\$2.9M
Shares Outstanding	37.5M

1) As of April 24, 2024

2) TTM ended Jan 31, 2024 (Q4 Fiscal 2024)

Key Takeaways

- **Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores
- **Our Family of Brands:** Growing variety of products geared towards today's consumer demands, serving several client needs under a single roof
- **Platform Company Model:** Continued search program to acquire complementary, accretive near-peer food product companies to enhance MamaMancini's product line and national distribution footprint
- **Ongoing Product Innovation:** Vertical integration creates a platform to efficiently develop, market test and launch new products nationally
- **Scalable Manufacturing Footprint:** Ability to produce a variety of products under a single roof while optimizing long-term margin potential
- **Targeted Growth Strategy:** Focused on synergy realization and cross selling, goal of being in every part of the deli counter (proteins, salads, cheeses, etc.) with significantly more SKUs per store

Macro Trends: The Rise of Fresh Food

Grocery stores are investing in grab-n-go food offerings to inch into restaurant territory as a quick-serve restaurant alternative

- The Deli is a \$40B department and one of the fastest growing departments in the store, with many grocers adapting restaurant-like grab-n-go models
- Prepared Deli foods, the largest category in Deli, where we play, represents a \$20B market, growing over 20% L52, well ahead of the total F&B industry
- In the past two years:
 - **93% of grocers have seen an increase in demand for fresh food; and**
 - **84% of grocers have expanded their fresh department offerings**
- Fresh departments matter – 65% of consumers are more inclined to revisit stores with products that look fresh
- There is a significant, growing opportunity for an innovative prepared foods offering in what is currently a fragmented market without a clear leader

Shifting habits are driving consumers to the perimeter of the store where fresh, prepared foods are stocked.

Perimeter shopping is consistently growing ~8-10% per year



We meet today's consumer where they shop – the perimeter of the store.

Full Line of All-Natural Products

- **50+ distinct Italian-inspired protein products** by MamaMancini's, packaged in both retail and bulk packages (for supermarket or food service)
- **200+ chicken and salad products** by T&L Creative Salads (Acquired Dec. 2021)
- **50+ olive and savory products** by Olive Branch (Acquired Dec. 2021)
- Growing portfolio of international cuisine with launch of Mama's Creations platform brand at IDDBA in June 2023

One stop shop for freshly prepared meals – from our kitchen to yours – found in the deli



Sales Channel Overview

- Products are primarily sold to **supermarkets & mass-market retailers** (hot/salad bars, prepared foods, fresh meat, deli and “to-go”)
- Mama's Creations products are found in over **8,000 stores nationally**
- Building out sales and marketing team to support next leg of growth
- Shifting near-term focus to growing the number of product placements (SKUs) per store – **goal of adding 1 more SKU per customer**
 - Selling in new deli offerings into existing tier-1 distribution channels
 - Leveraging longstanding connections in a relationship-driven business to drive growth in established channels

Our 2030 Vision

We aspire to become the next \$1B deli solutions provider

- 1. Legacy MamaMancini's:**
Founded upon the original Mancini meatball recipe, products offered nationwide.
- 2. Breadth & Depth of Distribution:**
MamaMancini's and T&L Creative Salads are still underpenetrated in existing sales channels, under-SKU'd in existing stores and have the potential to enter new channels.
- 3. Consumer-Driven Product Innovation:**
As we become even more consumer-focused, understand consumers' unmet Deli needs.
- 4. Pursue Accretive, Near-In Acquisitions:**
Regularly identify and integrate major acquisitions in new categories, capitalizing on the highly fragmented nature of the fresh prepared foods space.
- 5. Becoming the One Stop Shop Deli Solution:**
The Company has the potential to achieve \$1B in sales through a combination of accretive acquisitions of near-in private companies and organic growth spurred by cross-selling and new product innovation.



Experienced Management Team

Adam Michaels - Chairman & Chief Executive Officer

Adam is a seasoned industry executive with nearly two decades of industry expertise, having most recently served with Mondelez International, a multinational food and beverage company with operations in over 150 countries. Previously he worked at Booz & Company as a management consultant specializing in the food & beverage sector. He holds a B.S.E. in Bioengineering from University of Pennsylvania & MBA from Columbia Business School.

Anthony Gruber - Chief Financial Officer

Anthony Gruber is a financial executive with significant experience leading and optimizing finance organizations in the consumer products arena. Previously, Anthony served as CFO of De'Longhi America, Inc., the NA subsidiary of the Italian appliance manufacturer DeLonghi S.P.A. Anthony also served as VP Finance and CFO of Richemont North America, Inc., the NA subsidiary of the Swiss-based luxury goods company. Anthony began his career in public accounting, including Ernst & Young. Mr. Gruber earned a BS in Accounting from the University of Bridgeport and is a Certified Public Accountant

Lauren Sella - Chief Marketing Officer

Lauren Sella brings over 16 years of marketing experience and a proven track record of achievement in consumer packaged goods. Prior to joining Mama's Creations, she was Chief Marketing Officer of Tate's Bake Shop – a Mondelez-owned brand, having served over 14 years at Mondelez International across several roles. Sella holds a Bachelor of Science in Economics and Applied Math from Brown University and an MBA in Marketing & Operations from the Wharton School of the University of Pennsylvania.

Steve Burns - Executive Vice President

Steve brings over 24 years of operational and financial management experience to MamaMancini's operations as EVP. Prior to joining MamaMancini's, Steve was a Managing Director at Accenture, a leading consulting firm, where he led the U.S. Health Insurance Industry Program comprised of approximately 600 professionals. Steve is also the founder of Crawford Street Partners, a real estate investment and services company. Steve received his B.S. in Business Management from Boston College in 1982.



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