



BOND BAKERY BRANDS ANNOUNCES PLATFORM INVESTMENTS IN PORTOFINO BAKERY AND PACE PROCESSING, SETTING FOUNDATION FOR IMPACT-DRIVEN STAKEHOLDER-FOCUSED BAKERY COMPANY

October 6, 2020 – Bond Bakery Brands Limited (“Bond” or “Bond Bakery Brands”) is pleased to announce its inaugural platform investments in two leading Canadian-based bakery companies, Portofino Bakery Ltd. (“Portofino Bakery”) and Pace Processing and Product Development Ltd. (“Pace Processing”).

Portofino Bakery, headquartered in Victoria, BC, provides high quality artisanal-style branded bakery products to retail & food service customers. Pace Processing, headquartered in Surrey, BC, is a leading bakery and food solutions manufacturer specializing in pizzas, cakes and other sweet & savoury baked goods that services retail & food service customers in Canada and the United States. Both Portofino Bakery and Pace Processing have established strong customer and distribution relationships that will continue to grow significantly under Bond.

Bond is focused on bringing together growing bakery companies. The company is dedicated to the greater good through food and will prioritize developing a bond with all stakeholders including our employees, our customers, our shareholders, the environment along with all the communities we serve. Bond is an investment platform that will accelerate the growth of bakery companies and be impact-leaders in our communities.

“Portofino Bakery and Pace Processing are industry-leading bakery companies that we are excited to have join our platform. Their success has been built on strong customer service, product innovation and entrepreneurial management teams. We are committed to accelerate the growth of these companies and amplify the impact they have on their communities,” said Nicolas Mulrone, Co-Founder, President & CEO of Bond. “We are excited to support and invest significantly to continue expanding Portofino Bakery and Pace Processing’s market presence on the Bond Bakery Brands platform. With a leading branded and unbranded business, we are uniquely positioned to continue pursuing transformational acquisitions,” added Cameron Loree, Co-Founder and EVP of Investments & Corporate Development at Bond.

“Bond will be key in accelerating the achievement of Portofino Bakery’s growth objectives,” says Matt Cimon, Co-Founder of Bond and President of Portofino Bakery. “I am looking forward to working closely with the Bond and Pace Processing teams to increase our production capabilities, build strong partnerships and continue expanding our distribution footprint beyond the BC borders. The fact that Bond is placing significant focus on making a positive impact on the world around them is important to Portofino Bakery and matches well with our ethos of being proud of the communities we serve,” he added.

“We are excited to partner with the team at Bond and join their bakery growth platform,” said Sean Darrah, President of Pace Processing. “Bond will allow us to invest in expanding our production capabilities, focusing on investments in both automated equipment and human capital. Having a strong branded partner like Portofino Bakery opens up unique opportunities for us to accelerate our growth objectives.”

Bond would like to thank their legal advisors at Wildeboer Dellelce LLP and financial advisors at PricewaterhouseCoopers LLP in Canada and INFOR Financial for their transaction support.

Duff & Phelps Canada Limited acted as financial advisor and Stikeman Elliott LLP acted as legal advisor to the selling shareholders of Pace Processing.



About Bond Bakery Brands Limited

Bond Bakery Brands Limited is a stakeholder-focused investment platform accelerating the growth of bakery companies. Started by three friends, our mission is to show that food companies can both grow and be impact-leaders. Bond's portfolio of bakeries includes Portofino Bakery Ltd. and Pace Processing and Product Development Ltd. Through Portofino Bakery and Pace Processing, Bond employs more than 550 people through seven facilities in Canada.

For additional information, please visit www.bondbakerybrands.com.

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