



HKW Portfolio Company Fresh Direct Produce Acquires Mike and Mike's Organics

INDIANAPOLIS, IN – June 29, 2020 - HKW, a middle-market private equity firm focused on growth-oriented companies, today announced its portfolio company, Fresh Direct Produce, Ltd. ("Fresh Direct Produce"), has acquired Mike and Mike's Inc. ("MM" or the "Company"). Financial terms of the transaction were not disclosed.

Founded in 2004 and headquartered in Woodbridge, Ontario, Canada, Mike and Mike's is a non-grower distributor of fresh certified organic fruits and vegetables sourced from the United States and internationally as well as British Columbia, Ontario, and Quebec. In addition to fruits and vegetables, the Company also sells grocery and snack products.

"We are excited to partner with Mike and Mike's Organics as part of our expansion into Ontario," said Davis Yung, President, CEO, and co-founder of Fresh Direct Produce. "Mike Fronte and Mike Dattoli will continue to lead the growth and expansion of the company along with an experienced and passionate management team, offering our customers and vendors a wider selection of produce offerings as well as a distribution network from coast to coast."

Mike and Mike's serves more than 200 customers including national chains, independent retailers, wholesalers, and food service companies.

"The partnership between Fresh Direct and Mike and Mike's further expands Fresh Direct's Canadian distribution footprint, but just as importantly brings an understanding of the products and operations for a critical region," said Tom Shaw, Vice President at HKW. "As the third add-on acquisition to the Fresh Direct Produce platform, HKW's emphasis on health and wellness remains a key area of focus, and this add-on further strengthens our commitment to the sector."

About Fresh Direct Produce

Fresh Direct Produce is one of Western Canada's premier fresh produce importers, wholesalers, and marketers with three distribution centers, two in Vancouver and one in Calgary. Sourcing and importing more than 1,000 conventional and organic fruit and vegetable items from 35 countries, Fresh Direct Produce's commitment to growth and development allows them to attract and align with the best growers, customers, and talents in the industry. Fresh Direct Produce has been named one of Canada's Best Managed Companies for the ninth consecutive year. To learn more about Fresh Direct Produce, visit freshdirectproduce.com.

About HKW

HKW is a private equity firm investing in growth-oriented companies with talented management teams in the US and Canada. HKW targets small to mid-size companies in the Business Services and Health & Wellness sectors. Since 1982, HKW has sponsored 63 platform transactions of lower middle-market companies throughout North America, as well as 69 add-on acquisitions. For more information on HKW, please visit hkwinc.com.