Frozen Food Manufacturer (“FFM”) 
Case Study

- Leading maker of frozen fully-cooked meatballs and barbequed meat products
- Annual sales of $40 million

Stage One Need, Financial Situation/Constraints, and T&H Approach:
- FFM was in need of $6.5 million to finalize construction of a new plant, as well as relocation and consolidation of its two existing plants, while in non-compliance with bank covenants
- T&H sent books to 54 mezzanine providers; term sheets from 3 finalists
- T&H obtained $6.5 million of mezzanine financing to complete build-out and consolidation

Stage Two Need, Financial Situation/Constraints, and T&H Approach:
- Approximately one year later, FFM was in need of $16.5 million to refinance existing debt and consummate a frozen food acquisition initiated by T&H
- 14 months after Stage One, T&H obtained an additional $16.5 of million mezzanine financing
- Proceeds used to consummate the acquisition of a leading maker of frozen dinners and family entrées with annual sales of $50 million, and to consolidate and refinance existing debt

Results/Solution:
- Consolidated two plants into new processing facility
- Doubled revenues via consummation of frozen food acquisition initiated by T&H
- Recapitalized and simplified balance sheet

Tully & Holland, Inc.