



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

SIMPLE MILLS ANNOUNCES AGREEMENT TO BE SOLD; CONSTITUTION CAPITAL IS A CO-INVESTOR ALONGSIDE VESTAR CAPITAL PARTNERS

BOSTON, MA – January 10, 2025 – Constitution Capital is pleased to announce the signing of a definitive agreement to sell its portfolio company, Simple Mills, Inc. (“Simple Mills”), to Flower Foods, Inc. (NYSE: FLO), for \$795 million. Simple Mills is a US-based better-for-you snacks brand with market leading positions within natural/organic crackers, cookies, and baking mixes. Constitution Capital co-invested in Simple Mills alongside Vestar Capital Partners in 2019. The transaction is expected to close in Q1 2025.

About Constitution Capital

Constitution Capital, headquartered in Boston with personnel in New York and London, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of generating top-quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the transaction announcement from Vestar Capital Partners.

Flower Foods to Acquire Vestar Capital-backed Snacks Brand Simple Mills

- The transaction is anticipated to close in the first quarter of 2025
- Simple Mills was founded in 2012 by Katlin Smith
- Vestar Capital invests in the middle market

Flower Foods Inc has agreed to acquire Simple Mills, a US-based better-for-you snacks brand, from Vestar Capital Partners for \$795 million.

Headquartered in Thomasville, Georgia, Flowers Foods, Inc is a producer of packaged bakery foods.

Simple Mills was founded in 2012 by Katlin Smith.

“We are incredibly excited to welcome the Simple Mills team to Flowers,” said Ryals McMullian, chairman and CEO of Flowers Foods. “With leading market positions and abundant white space for future growth, Simple Mills perfectly fits our strategy of adding compelling brands in better-for-you segments that complement and diversify our existing portfolio.”

The transaction is anticipated to close in the first quarter of 2025.

Upon closing, Simple Mills will operate as an independent subsidiary of Flowers Foods and continue to be led by founder and CEO Katlin Smith and her leadership team. Simple Mills will maintain its operations in Chicago, Illinois and Mill Valley, California.

RBC Capital Markets LLC acted as exclusive financial advisor and Jones Day acted as legal counsel to Flowers Foods in this transaction. Piper Sandler and Centerview Partners served as the financial advisors and Ropes & Gray LLP served as legal counsel to Simple Mills in this transaction. Royal Bank of Canada is acting as administrative agent and sole bookrunner on the term loan.