

## PRESS RELEASE:

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### **Coborn's, Inc. to acquire Sullivan's Foods grocery stores in northern and central Illinois.**

ST. CLOUD, MN – Coborn's, Inc. has announced it has signed a purchase agreement to acquire the Sullivan's Foods grocery stores (and several other retail business units), in northern and central Illinois, the company's first expansion into that state. The stores are operated by the Sullivan family and operate under the Sullivan's Foods banner. The Sullivan's locations in the acquisition include:

- Sullivan's Foods Freeport, 2002 W Galena Avenue, Freeport, IL
- Sullivan's Foods Kewanee, 605 Tenney St, Kewanee, IL
- Sullivan's Foods Lena, 201 Dodds Drive, Lena, IL
- Sullivan's Foods Marengo, 202 Lindow Lane, Marengo, IL
- Sullivan's Foods Mendota, 1102 Meriden St, Mendota, IL
- Sullivan's Foods Morrison, 300 N Madison St, Morrison, IL
- Sullivan's Foods Princeton, 125 E Backbone Rd, Princeton, IL
- Sullivan's Foods Mt Morris, 101 E Hwy 64, Mt Morris, IL
- Sullivan's Foods Savanna, 217 Chicago Ave, Savanna, IL
- Sullivan's Foods Stockton, 103 W North Ave, Stockton, IL
- Sullivan's Foods Winnebago, 703 N Elida St, Winnebago, IL
- JB Sullivan, Inc (corporate office facility), 425 First St, Savanna, IL
- Sullivan's Foods Warehouse, 8 Murray St, Savanna, IL
- Sullivan's Ace Hardware, 1116 Meriden St, Mendota, IL
- Sullivan's Home and Hardware, 108 Main St, Savanna, IL
- Sullivan's Ace Hardware Winnebago, 707 N Elida St, Winnebago, IL
- Savanna Station (c-store), 1230 Chicago Ave, Savanna, IL

"The Sullivan family has run their family of stores with great care and is a highly respected retailer," said Chris Coborn, Chairman and CEO of Coborn's, Inc. "We look forward to extending the same operating philosophies in these locations that have made us successful for 102 years – investing and training for our people, supporting our communities and investing in our stores to improve the experience for our guests. We look forward to having the entire Sullivan's team join our team to learn more about their operations and communities."

"This is our first entry into the state of Illinois, so we have some things to learn, some added distance to figure out and to onboard their team into our organization," Chris Coborn added. Approximately 800 people work in the organization, which is comprised of 11 grocery stores, a convenience store/fuel center, three

ACE Hardware stores, a central office and limited-assortment warehouse. All employees will be hired by Coborn's, Inc. The stores will continue to operate under the Sullivan's Foods name.

Sullivan's Foods is a family owned and operated grocery retail business that was started in 1967 by John and June Sullivan. While serving in the Army, John took a part-time job as a meat cutter. After his military service, John and June returned for a short time to John's hometown, Stockton, IL where he became a full-time meat cutter. Then they moved to Platteville, WI, where John worked for another grocery store.

During his seven years in Platteville, he learned more about the meat cutting trade and other valuable tools for success. Most significant was how important it is to be fair to your employees, vendors and guests. In September 1967, John and June moved to Savanna, IL and purchased their own grocery store. For a short time, he had a business partner, eventually buying his partner out and building a new store. With the success of this location, they expanded their business in 1973 with an additional store located in John's hometown, Stockton, Illinois. To keep up with the ever-growing market, John and June ventured out and purchased two more locations in 1978, and then in 1980, purchased another two locations. Today, Sullivan's Foods operates 11 locations in northern and central Illinois. Their six children have all been involved in some way with the business.

Guest satisfaction has always been a core value of the company and John has always operated with that as a high priority that is instilled in all the stores today. Sullivan's Foods is supplied by Associated Wholesale Grocers (AWG) as their lead wholesaler, giving the company a competitive advantage. They will continue this relationship with AWG.

"This sale makes perfect sense for our family and for our employees," said Susie Dauphin, Secretary and Property Manager of Sullivan's Foods. "Coborn's has long been a highly respected company and our family felt perfectly aligned with their values, operational standards, support of the communities they operate in and most importantly the company culture and commitment to their employees," she added. "We are grateful to all our guests and employees who have helped us build our business over the past five decades. I know our communities and employees are in good hands as we make this transition."

The transaction is currently expected to close in early May, subject to customary closing conditions. With this acquisition, Coborn's, Inc.'s portfolio of grocery stores will expand to 77 locations in Minnesota, Wisconsin, South Dakota, North Dakota, Michigan, and Illinois. The company operates approximately 135 business units, including grocery stores, retail liquor stores, fuel centers, pharmacies, and franchised restaurant businesses.

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**About Coborn's, Inc.**

St. Cloud, Minn.-based Coborn's, Inc. is a 102-year-old employee-owned grocery retailer with nearly 10,000 employees and 77 grocery stores across Minnesota, North Dakota, South Dakota, Wisconsin, Michigan and Illinois under the Coborn's, Cash Wise Foods, Marketplace Foods, Hornbacher's, Tadych's Marketplace Foods and Sullivan's Foods banners. Coborn's, Inc. also operates fuel, liquor, and pharmacy locations. To support its over 135 various retail business units, Coborn's, Inc. operates its own central bakery, dry cleaning facility and grocery distribution center. In 2021, Coborn's, Inc. was named the Shelby Report's Midwest Retailer of the Year. In 2023, the company was recognized by Progressive Grocer Magazine as one of the Top 10 Regional Grocers in the U.S.