



**FOR IMMEDIATE RELEASE**

## **New Seasons Market and New Leaf Community Markets to Join the Good Food Holdings Family**

*Grocers to continue to serve local communities through purpose-driven neighborhood stores in Oregon, SW Washington and California*

**PORTLAND, Ore. – December 10, 2019** – West Coast neighborhood grocers New Seasons Market and New Leaf Community Markets today announced that they have entered into a definitive agreement to merge with Good Food Holdings. The agreement, which has been approved by New Seasons Market’s Board of Directors, is expected to close in January 2020.

New Seasons Market and New Leaf Community Markets will continue to operate independently as certified B Corporations, with a commitment to the companies’ mission and values. Good Food Holdings is a natural fit for New Seasons Market and New Leaf Community Markets as it supports high quality, independent and regionally focused neighborhood grocers on the West Coast, including Bristol Farms, Metropolitan Market and Lazy Acres Natural Market.

“We are proud to join Good Food Holdings with a shared commitment to building community through good food,” said Forrest Hoffmaster, New Seasons Market and New Leaf Community Markets chief executive officer. “This partnership with Good Food Holdings ensures our longevity as a community cornerstone – one that continues to nourish our neighbors and staff, inspire environmental stewardship and champion the local food economy, as we have done since 2000.”

Forrest Hoffmaster and the current local leadership team will continue to lead the organization. “We are thrilled to welcome New Seasons Market and New Leaf Community Markets to our family of brands,” said Matt Turnbull, managing director of Good Food Holdings. “We’ve long admired New Seasons and New Leaf as industry innovators, and look forward to partnering with their local leadership teams to deliver the best experience for customers, staff and the community.”

“We’re proud to have been a part of growing New Seasons Market and New Leaf Community Market into one of the nation’s most respected retailers,” said Stephen Babson, managing director of Endeavour Capital. “It was important to us that a new partner in the business understand the company’s ongoing commitment to its mission, values and broad engagement with employees, customers, vendors and communities. Good Food Holdings is the right partner to support and continue this legacy.”

### **Regional Commitment and Store Footprint**

Each Good Food Holdings grocer is deeply rooted in their local communities from Southern California to Seattle. As New Seasons Market and New Leaf Community Markets join the Good Food Holdings family, the strategy will be to continue growing each brand in and around its home market. By mid-2020, Metropolitan Market will be the exclusive Good Food Holdings brand serving the Seattle region. New Seasons Market will continue serving the broader Portland and SW Washington metro area in Oregon, and New Leaf Community Markets will serve California’s Central Coast. Additionally Good Food Holdings’ Bristol Farms serves

Southern California, and Lazy Acres Natural Market operates along the Southern California coast.

As a result, New Seasons Market announced today that Metropolitan Market will acquire the Mercer Island, Washington location and convert the store by mid-2020. The New Seasons Market Ballard, Washington location will close by the end of the year, and New Seasons will not open a new location in the Central District of Seattle as originally planned.

Metropolitan Market has been celebrating and sharing fine foods in Seattle since 1971, and is a natural fit for the Mercer Island community. “For nearly five decades, Metropolitan Market has proudly served as Seattle’s premier grocer and we look forward to partnering with the Mercer Island team and community to continue our food-forward approach,” said Ron Megahan, chief executive officer of Metropolitan Market.

New Seasons Market will work closely with Seattle store staff to help them secure jobs with New Seasons in the greater Portland metro area, and Metropolitan Market in Seattle. For those who choose other opportunities, New Seasons Market will offer job search assistance, transition pay and extended healthcare benefits. New Seasons is working to support Seattle’s Central District community, and will donate to non-profit partners in the neighborhood.

“We are extremely proud of our Ballard staff for their excellent service and unwavering support of the community,” said Hoffmaster, “and are thankful to the community partners that have been working with us in the Central District.”

### **Progressive Grocer Commitments**

New Seasons Market and New Leaf Community Markets were the world’s first and second grocers, respectively, to earn B Corporation certifications. Under the agreement, New Seasons and New Leaf will remain committed to the rigorous B Corp standards and certification process, balancing purpose, people, the planet and prosperity. The neighborhood grocers will continue to support the regional food economy to help solve social and economic problems, and give 10 percent of after-tax profits to the local community. Additionally, Hoffmaster will serve on the Good Food Holdings board of directors, and a new mission advisory council chartered with ensuring continuity of the companies’ social and community benefit, will provide guidance to the board of directors and company leadership.

PJ SOLOMON is acting as financial advisor to New Seasons Market and New Leaf Community Markets, and Citi is serving as financial advisor to Good Food Holdings.

### **About New Seasons Market**

New Seasons Market is a friendly neighborhood grocery store that believes great-tasting, local food has the power to build community and enhance lives. From taking care of our staff, partners, neighborhoods and the environment, to growing a sustainable business, we’re doing what we love with a commitment to cultivate a strong community centered around food. Founded in 2000 by three families and 50 friends in Portland, OR, we’re now a team of nearly 4,000 passionate staff across 21 stores in Oregon, Washington and Northern California—serving a unique mix of locally sourced and organic items, classic grocery favorites, and chef-made grab and go meal solutions. We’re proud of our progressive values—from offering industry-leading compensation and benefits, to committing 10 percent of our after-tax profits to the communities we serve. For more information, visit [www.newseasonsmarket.com](http://www.newseasonsmarket.com).

### **About New Leaf Community Markets**

An organic and natural grocer with five stores along the Central Coast, New Leaf Community Markets has been serving the community for 34 years. New Leaf is committed to offering customers foods and products that have the most beneficial impact on their health and the health of the environment. Helping customers make informed decisions is an integral part of this commitment. A wholly owned subsidiary of New Seasons Market since November 2013, New Leaf Community Markets is the first grocer in California to achieve B Corporation certification, which means that New Leaf uses the power of business to solve social and economic problems. New Leaf's mission, to nourish and sustain our community, is reflected in the 10 percent of profits given annually to support local nonprofits working to improve the quality of life. Connect at: [www.newleaf.com](http://www.newleaf.com).

### **About Good Food Holdings**

Good Food Holdings is the holding company for three preeminent and enduring food retailing brands: Bristol Farms, Metropolitan Market, and Lazy Acres Natural Market. Each brand has its own leadership team, company culture, operating philosophy, and go-to market strategy. Each brand is the leader in their respective market in offering the most unique item assortments, highest quality meat, seafood, and bakery items, as well as the broadest assortment of quality and organic produce available. Each brand also has a broad and high-quality offering of prepared foods. Good Food Holdings is a subsidiary of Emart, which is a part of The Shinsegae Group, a leading global retailer in Seoul, South Korea.

### **Media Contact**

New Seasons Market PR Team  
[media@newseasonsmarket.com](mailto:media@newseasonsmarket.com)

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