



NASDAQ: MMMB

Investor Presentation

April 2023



# Forward Looking Statements



This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in the Company's 10-K for the fiscal year ended January 31, 2020 and other filings made by the Company with the Securities and Exchange Commission.

# MamaMancini's Overview

**Our Objective:** To become the leading national “one-stop-shop” solution for high quality fresh, clean and easy to prepare foods

- **Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores with a focus on cleaner, protein-forward items with simple ingredients
- **Our Family of Brands:** Growing variety of products geared towards today's consumer demands, serving several client needs under a single roof
- **Platform Company Model:** Continued search program to acquire complementary, accretive near-in food product companies to enhance MamaMancini's product line and national distribution footprint
- **Ongoing Product Innovation:** Vertical integration creates a platform to efficiently develop, market test and launch new products nationally
- **Scalable Manufacturing Footprint:** Ability to produce a variety of products under a single roof while optimizing long-term margin potential
- **Targeted Growth Strategy:** Focused on synergy realization and cross selling, goal of being in every part of the deli counter (proteins, salads, grains, etc.) with significantly more SKUs per store

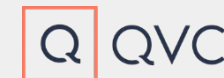


## MamaMancini's Holdings, Inc.

NASDAQ: MMMB

Share Price <sup>1</sup>	\$1.83
Market Cap <sup>1</sup>	\$66.8M
FY23 Revenues <sup>2</sup>	\$93.2M
FY23 Gross Margin <sup>2</sup>	20.8%
FY23 Net Income <sup>2</sup>	\$2.3M
<b>Q4 FY23 Revenues<sup>2</sup></b>	<b>\$22.8M</b>
<b>Q4 FY23 Gross Margin<sup>2</sup></b>	<b>28.2%</b>
<b>Q4 FY23 Net Income<sup>2</sup></b>	<b>\$1.8M</b>
Shares Outstanding	36.5M
Float	19.8M
Insider Holdings	44.6%
Headquarters	East Rutherford, NJ

## Tier-1 Distribution Partnerships



1) At April 14, 2023

2) FY23 Ended January 31, 2023



# Consumer Preferences are Changing. As are the Grocery Stores Serving Them.



## Consumer Preferences are Rapidly Evolving

- Consumers are increasingly time and budget constrained, with grocery deli sections expanding to become the dinner of choice
- MamaMancini's rapidly evolves to meet consumer preferences, analyzing behaviors through SPS analytics, refining products in a tasting lab while conducting countless consumer surveys.



## Grocers are Seeking Simplified Business Models

- Grocers are adapting by investing heavily in attractive deli displays, but need prepared food options that maximize their limited labor force.
- MamaMancini's is at the intersection of this trend, offering restaurant-quality food while driving incremental trips for grocers with little to no on-site preparation required.



# Macro Trends: The Rise of Fresh Food



**Grocery stores are investing in grab-n-go food offerings to inch into restaurant territory as a quick-serve restaurant alternative**

- The Deli is a \$40B department and one of the fastest growing departments in the store, with many grocers adapting restaurant-like grab-n-go models
- Prepared Deli foods, the largest category in Deli, where we play, represents a \$20B market, growing over 20% L52, well ahead of the total F&B industry
- In the past two years:
  - **93% of grocers have seen an increase in demand for fresh food;** and
  - **84% of grocers have expanded their fresh department offerings**
- Fresh departments matter – 65% of consumers are more inclined to revisit stores with products that look fresh
- There is a significant, growing opportunity for an innovative prepared foods offering in what is currently a fragmented market without a clear leader

**We meet today's consumer where they shop – the perimeter of the store.**

**Shifting habits are driving consumers to the perimeter of the store where fresh, prepared foods are stocked**

Perimeter shopping is consistently growing ~8-10% per year





# The MamaMancini's Origin Story



In 1921, Daniel Mancini's grandmother Anna Mancini made her way to America through Ellis Island with his grandfather, Nicola Mancini. They settled in Bay Ridge, Brooklyn and raised five children. Shortly after Daniel Mancini was born, he was in the kitchen cooking alongside his grandmother. None of the recipes were written down, just stored in her heart.

“Every Sunday I would wake to the amazing aroma of my Grandmother frying meatballs. I call this a ‘Scented Memory.’”

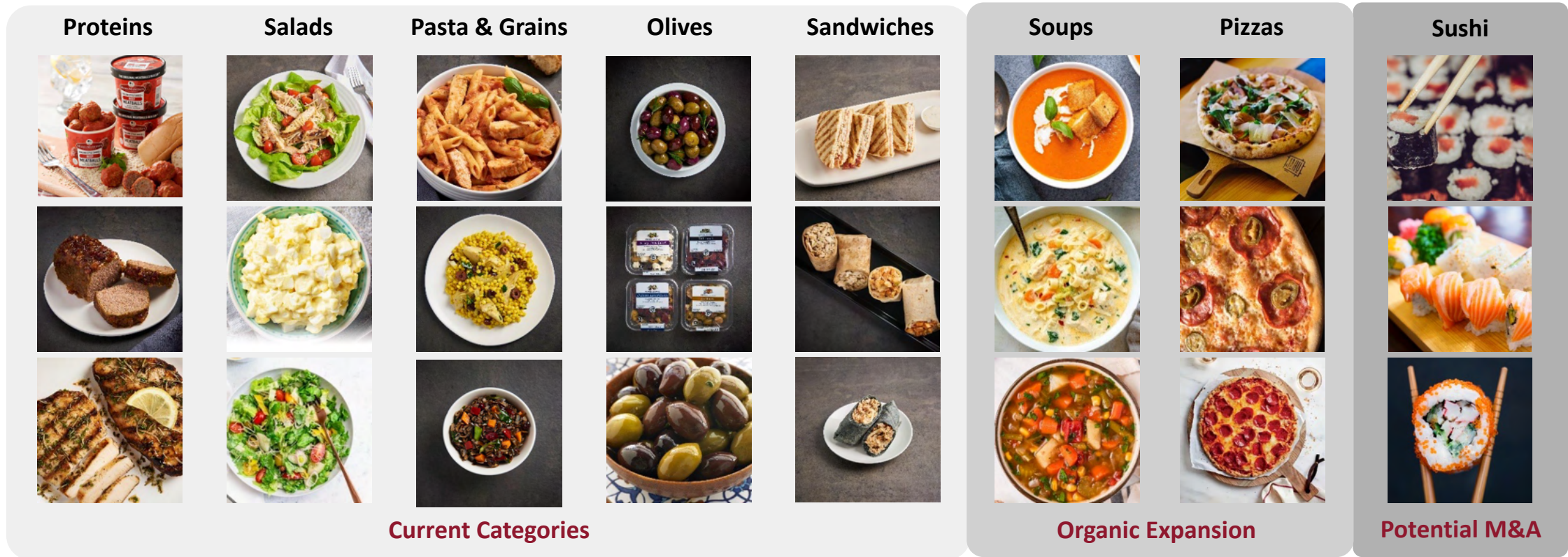
“I chose my Grandmother's Meatballs and Slow Cooked Italian Sauce as the first recipe we would bring to your table. We prepare this dish the exact way she did so many years ago. The meatballs are made from 100% beef, whole fresh eggs, Romano cheese, onion, parsley, a pinch of salt and pepper and the exact amount of bread crumbs. They are formed by hand just like Anna did and lightly browned. We place them in the Slow Cooked Italian Sauce which is pure Italian plum tomatoes, olive oil, garlic, some salt and pepper and a bay leaf and slowly cook them for three hours. This is the only way to prepare authentic old world meatballs and sauce. Gently stirring every 20 minutes guarantees perfect meatballs every time. There are no shortcuts.” – Daniel Mancini



# The MamaMancini's Strategic Platform



**One-stop-shop Deli solution for Grocery, Mass, Club and Convenience store owners to procure high quality, fresh, clean prepared foods**





# Full Line of All-Natural Products

**One stop shop for freshly prepared meals –  
from our kitchen to yours – found in the deli**

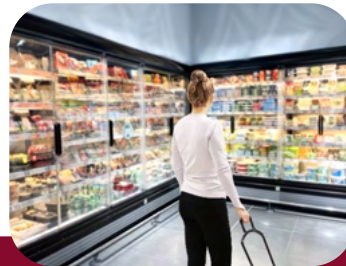
- **50+ distinct Italian-inspired protein products** by MamaMancini's, packaged in both retail and bulk packages (for supermarket or food service)
- **300+ chicken and salad products** by T&L Creative Salads (Acquired Dec. 2021)
- **50+ olive and savory products** by Olive Branch (Acquired Dec. 2021)
- 24% interest with significant operational input in fresh/frozen food sales company Chef Inspirational Foods (CIF), T&L's largest sales agent



**Research &  
Development**



**Manufacturing  
& Packaging**



**Distribution**

**In-House Capabilities for the Entire Product Lifecycle**





# Successful Product Innovation



## Continued new product development key to driving per-store SKU growth



### Meatballs in a Cup in Convenience Stores

- Protein-oriented snack provides convenient, in-demand portable meals
- Potential for thousands of store placements across numerous end markets
- Quickly sold out in initial product launch with QVC with significant ongoing food service testing, evaluating national rollouts

### Club Store Packs

- Satisfies consumer demands for fast, healthy family meals
- Draws upon decades of white-label product success
- Exciting opportunity to establish brand loyalty



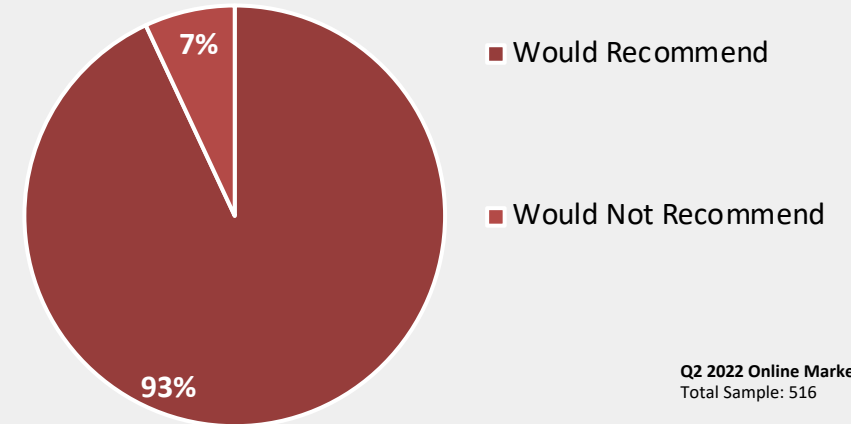
### Meals for One in Grocery Stores

- Heat-and-eat packaging style suited for the needs of busy consumers
- Sold in grocery stores
- Easily adapted to fit countless recipes, enabling more SKUs per store
- Introduced in January 2022, showing initial signs of widespread acceptance

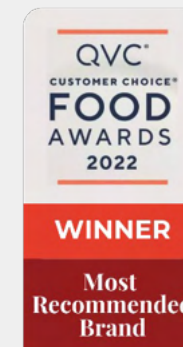
### Market Survey

Product Recommendation

**93% Would Recommend our Beef Meatballs**



Q2 2022 Online Market Survey  
Total Sample: 516

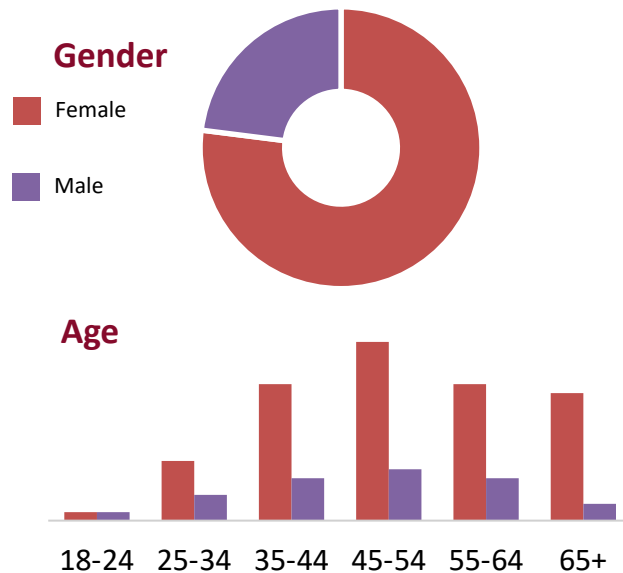


- Most Recommended Brand
- Best Meatball
- Best Plant-Based Food
- Best Spice, Sauce or Condiment

# Broad Consumer Demographic Reach

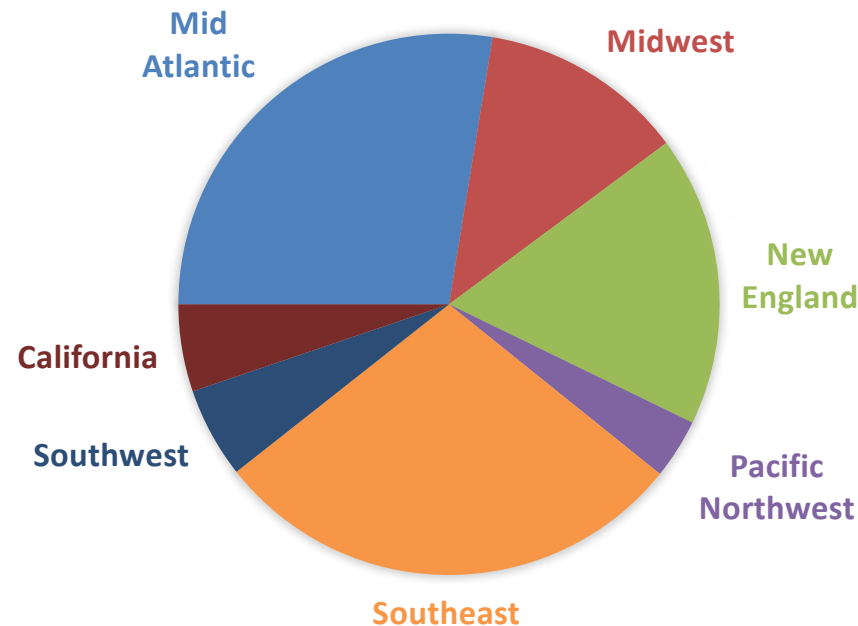


MamaMancini's is popular across all demographics, especially females age 45-54



2022 MamaMancini's Facebook Analytics

MamaMancini's has an extensive reach across the United States



2022 MamaMancini's Consumer Survey

Consistently strong consumer satisfaction rankings

Consumers Satisfied with Ease of Preparation

95%

Consumers Satisfied with Product Quality

90%

2022 MamaMancini's Consumer Survey

Satisfied as shown above reflects both very satisfied and somewhat satisfied responses



# Distribution & Sales Channels

- Products are primarily sold to supermarkets & mass-market retailers (hot/salad bars, prepared foods, fresh meat, deli and “to-go”)
- Over 45,000 MamaMancini’s product placements on shelves nationwide, with an average of 5.2 SKUs per customer/banner
- Building out sales and marketing team to support next leg of growth
- Shifting near-term focus to growing the number of product placements (SKUs) per store – goal of adding 1 more sku per customer
  - Selling in new deli offerings into existing tier-1 distribution channels
  - Leveraging longstanding connections in a relationship-driven business to drive growth in established channels

## Client Case Study: Publix

*Over the Last Decade, Sales to Publix Grew Over 900%*

- Began 15 years ago with two retail pack SKUs in the meat department
  - In 2017, became exclusive meatball provider for top selling meatball sub
  - In 2018 gained distribution in the Deli with Grab & Go meatballs and sauce
  - In 2019 introduced pasta bowl kits for grab-n-go; currently 6 varieties
- Today every Publix carries at least 8 SKUs
- To this day, we are the only branded meal in Publix’s grab-n-go section!



## New Customers in 2022

ROUNDY'S

WinCo  
FOODS

Lowes  
FOODS



H.T. HACKNEY

## >20 Customers with \$1M+ in Annual Sales



Winn✓Dixie



weis  
Ahold  
Delhaize



# In-House Manufacturing & Testing Facilities



## Provides differentiated agility & innovation

### 30,000 sq. ft. New Jersey Manufacturing & Testing Facility

- Manufacturing facility expansion currently underway to increase production (currently 60% utilized)
  - Level 2 SQF USDA Inspected plant (Certified HACCP-Based Food Safety Plan)
- Made significant process improvements to the manufacturing facility & equipment to increase capacity, operating efficiency and improve margins
- New in-house, state-of-the-art laboratory and product testing facility eliminates the need for outside testing, enables superior quality control, improved margins and ability to scale

### 22,000 sq. ft. New York Manufacturing Facility

- Flexibility to provide a variety of pre-packed options (labeled or sleeved) or bulk packaged products which can be re-packed at store level
- State-of-the-Art USDA, FDA, SQF facility designed with all food safety measures including the latest technology in food service
- Full-service HACCP team with an on-site laboratory and off-site testing to ensure only the highest quality foods meet standards for distribution
- Management evaluating potential synergies between MamaMancini's New Jersey facility and recently acquired New York manufacturing facility





# Our Top Priority: Margin, Margin & Then Margin



## Start by Setting the Right Price with the Customer

- Start by Understanding Costs
- Price Pack Architecture (PPA)
- Competitive Shelf Price / Quality!
- Price in Promotion & Commodity Risk

## Then Managing Operational Costs

- Economies of Scale
- Purchasing / Logistics
- Dedicated Resources
- KPIs / Weekly Tracking / Monthly Customer-Level Profitability

### The Result

**11.9% → 28.2%**

Q2'23 Gross Margin

Q4'23 Gross Margin

### Customer Level Profitability

Year-Over-Year CY 2022

↑ Sam's Club	↑ Ahold Delhaize
↑ Publix	↑ Winn Dixie
↑ BJ's	↑ Shop Rite
↑ Whole Foods	↑ Weis
↑ QVC	↑ Fresh Market
↑ Albertsons	↑ Wakefern

# Balancing Organic & Inorganic Growth



- **Vision of MamaMancini's as a national Deli Solutions company**
  - Serving the full demands of deli & fresh departments via our suite of brands as a "One Stop Shop"
- **Tremendous further distribution and velocity opportunities**
  - Under 20% penetrated today with upside to items carried
  - Targeted programming will accelerate current velocities
- **Seeking regular, accretive acquisitions** of near-peer firms at attractive multiples, complementary capabilities to Company's existing network
  - Goal of aggressive synergy realization and rapid integration of acquisitions leveraging existing distribution network to accelerate growth trajectory

## Acquisition Case Study: T&L Creative Salads

Acquired December 2021 for \$14 million ( \$14M included both T&L and Olive Branch )



- Entered new salads category with T&L's 300+ item product line
- Strengthened position in proteins, particularly with chicken
- T&L facility nearly doubled production capacity & flexibility
- Successfully sold in T&L products to existing Mama's Customers
- Already reducing raw materials & packaging costs
- Back office and headquarters synergies (starting with Finance)



## Our Family of Brands



Salads Division



Protein Division



Olive Branch



Chef Inspirational Foods

**Strategic Minority Investment  
Prepared Foods Sales Agent**



# MamaMancini's Holdings: Our 2030 Vision



We aspire to become the next \$1B deli solutions provider



# Financial Highlights

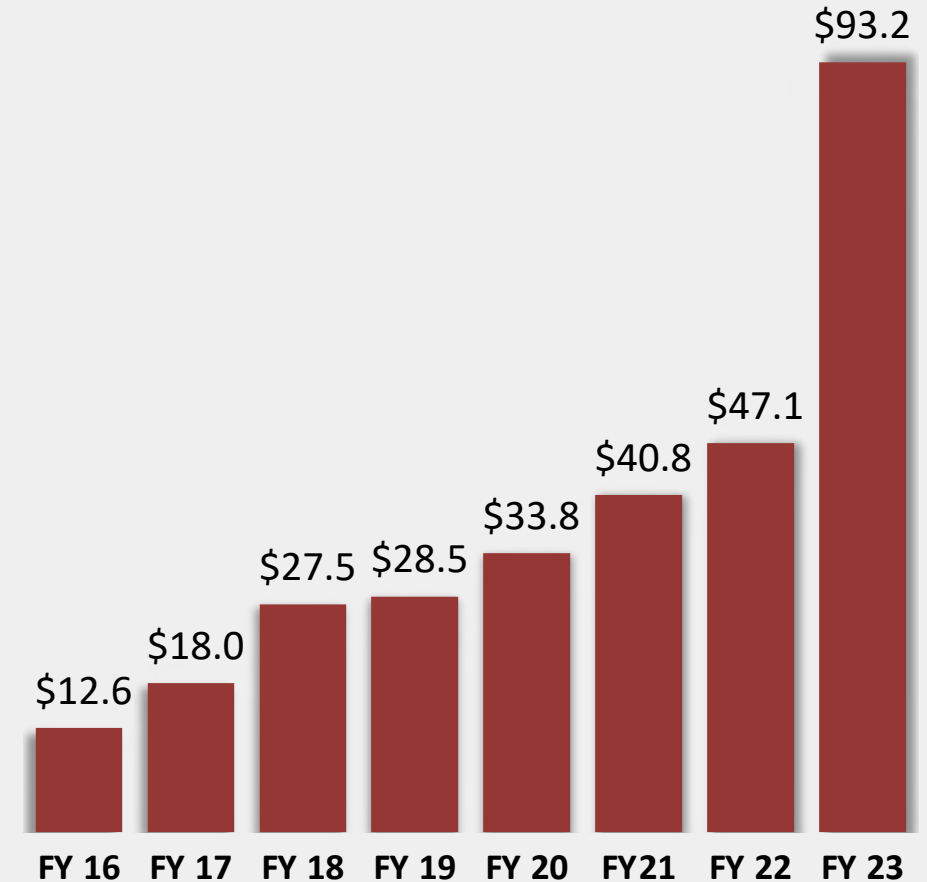
- Normalized gross margins are in the upper 20% range – particularly as price increases are passed along more rapidly to mirror commodity price increases
- Expect mid-single-digit percentage net income margin, expanding over the long-term to 10% with adj. EBITDA margins in the teens percentage range
- History of profitability and strong revenue growth; cash and equity to be used for potential M&A rather than to fund day-to-day operations
- Methodically paying down debt balance using cash flows from operations

(USD \$ in Millions)	Quarter Ended Jan 31, 2023	Fiscal Year Ended Jan 31, 2023	Fiscal Year Ended Jan 31, 2022
Revenue	\$22.8	\$93.2	\$47.1
Gross Profit Margin	28.2%	20.8%	25.2%
Net Income	\$1.8	\$2.3	\$(0.3)
Cash Provided by Operations	\$2.3	\$5.5	\$0.9
(USD \$ in Millions)	Jan 31, 2023	Oct 31, 2022	Jan 31, 2022
Cash & Cash Equivalents	\$4.4	\$3.5	\$0.9
Working Capital	\$3.8	\$3.2	\$2.7
Debt (excl. leases)	\$9.3	\$10.6	\$11.2
Stockholder's Equity	\$12.5	\$10.4	\$8.1



## Strong Revenue Growth

(\$Millions)





# Experienced Management Team



**Adam Michaels**  
*Chairman &  
Chief Executive Officer*

Adam is a seasoned industry executive with nearly two decades of industry expertise, having most recently served with Mondelez International, a multinational food and beverage company with operations in over 150 countries. Previously he worked at Booz & Company as a management consultant specializing in the food & beverage sector. He holds a B.S.E. in Bioengineering from University of Pennsylvania & MBA from Columbia Business School.



**Anthony Gruber**  
*Chief Financial Officer*

Anthony Gruber is a financial executive with significant experience leading and optimizing finance organizations in the consumer products arena. Previously, Anthony served as CFO of De'Longhi America, Inc. Anthony also served as VP Finance and CFO of Richemont North America, Inc., the NA subsidiary of the Swiss-based luxury goods company. Anthony began his career in public accounting, including Ernst & Young. Mr. Gruber earned a BS in Accounting from the University of Bridgeport and is a Certified Public Accountant.



**Matthew Brown**  
*Chief Operating Officer*

Matt has over 30 years of experience in sales, marketing, and operations in the food industry. From 2001 - 2011 he served as President of Hors D'oeuvres Unlimited (a manufacturer and distributor of high end appetizers to the foodservice sector). Prior to his work with HDU, Matt worked with such iconic brands as Velveeta, Cool Whip, and Jell-O while working at Kraft Foods, Inc. Matt has led operations since MamaMancini's inception. He holds an B.A. from the University of Michigan & MBA from the University of Illinois.



**Steve Burns**  
*Chief Administrative Officer*

Steve brings over 24 years of operational and financial management experience to MamaMancini's operations as EVP. Prior to joining MamaMancini's, Steve was a Managing Director at Accenture, a leading consulting firm, where he led the U.S. Health Insurance Industry Program comprised of approximately 600 professionals. Steve is also the founder of Crawford Street Partners, a real estate investment and services company. Steve received his B.S. in Business Management from Boston College in 1982.

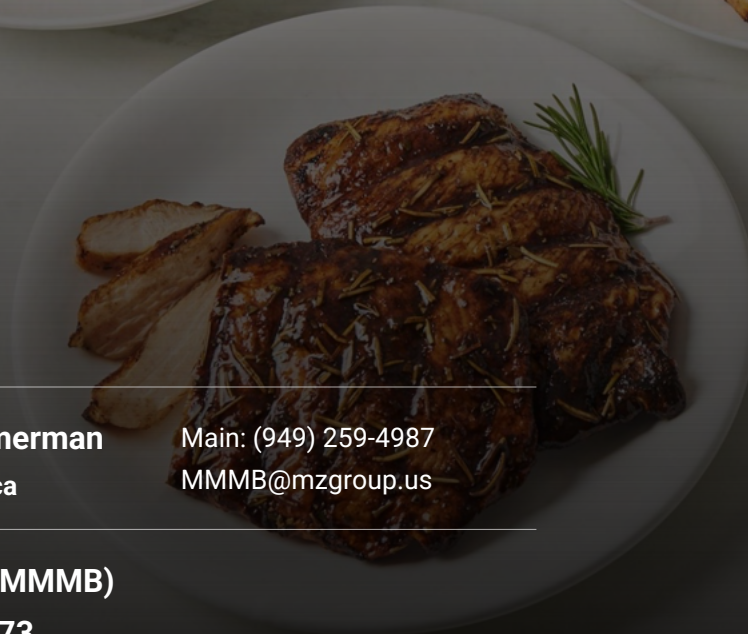
# Key Takeaways

**Our Objective:** To become the leading national “one-stop-shop” solution for high quality, fresh, clean and easy to prepare foods

- **Consumer Preferences are Changing:** Shoppers increasingly prefer ready to eat, prepared food options at grocery and convenience stores
- **Our Family of Brands:** Growing variety of products geared towards today’s consumer demands, serving several client needs under a single roof
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- **Targeted Growth Strategy:** Focused on synergy realization and cross selling, goal of being in every part of the deli counter (proteins, salads, cheeses, etc.) with significantly more SKUs per store







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