

Palm Beach Capital

Announces Investment in Allen Brothers Wholesale Distributors Creates “National Convenience Distributors”

West Palm Beach, FL – March 30, 2020 – Palm Beach Capital Fund III, L.P., through one of its investment entities, today announced that it made an investment in Allen Brothers Wholesale Distributors (“Allen Brothers” or “Company”), one of the nation’s largest full-line wholesale distributors to the convenience and grocery store industry. Financial terms were not disclosed.

In addition, Palm Beach Capital announced the creation of National Convenience Distributors, LLC (“NCD”) to service customers in the convenience and grocery industries. Allen Brothers, along with J. Polep Distribution Services and Harold Levinson Associates, will each become operating divisions of NCD. With annual revenues of \$3 billion, National Convenience Distributors becomes the 5th largest wholesale distributor in the convenience industry.

Allen Brothers, located in Philadelphia, Pennsylvania, began its operations in 1910 as a family business and has become one of the nation’s leading distributors servicing customers in Pennsylvania, New Jersey, Maryland and Delaware. Known for exceptional customer service and on-time deliveries, the Company offers a wide array of products including candy, snacks, grocery, food service items, coffee, tobacco products and general merchandise. Led by industry veteran and third-generation President, Jeff Allen, Allen Brothers has experienced unparalleled growth through the efforts of its dedicated employees and strategic thinking management.

“I am extremely excited about joining Palm Beach Capital and the NCD team,” stated Jeff Allen, President of the new Allen Brothers Wholesale Distributors Division. Allen continued, “The opportunities for our business and our employees just dramatically expanded as a result of this merger. Being part of a larger organization like National Convenience Distributors will allow us to expand our geographical reach and service our existing customer base more effectively. We remain dedicated to the long-term success of our devoted employees, our customers and our valued suppliers.”

National Convenience Distributors has now become the largest full-line convenience store distributor servicing the Northeast. With the creation of this entity, additional internal and external benefits will be realized including, but not limited to, enhanced customer experiences, implementation of best practices, integration of centralized operating systems, increased marketing power and go-to-market efficiencies, and synergistic and collaborative programs. These proficiencies will help NCD emerge as an industry leader delivering outstanding service, unmatched values, and unwavering dedication to all of their relationships, for many years to come.

Eric Polep, President of the J. Polep Distribution Services Division, commented, “I would like to welcome Jeff Allen and his team to the NCD family. Having recently gone through a transaction with Palm Beach Capital, I know firsthand the significant opportunities and benefits that will emerge for the Allen Brothers division.”

Ed Berro, President of the Harold Levinson Associates Division, echoed Polep’s comments, “I have been in the convenience distribution industry for over forty years and I have never been as optimistic and excited about the future as I am today. Palm Beach Capital has created something truly special with National Convenience Distributors. The three divisions complement each other exceptionally well and together we are a much stronger organization. I look forward to future additions to our NCD team.”

About National Convenience Distributors

With roots dating back more than 120 years, National Convenience Distributors, is the parent entity of three main operating divisions (Allen Brothers Wholesale Distributors, J. Polep Distribution Services and Harold Levinson Associates) that service customers in eleven states as the country's 5th largest full-line convenience store distributor. All three divisions have shared nearly identical histories, family values, corporate cultures and customer-centric philosophies. Now working together as "NCD", the company will continue to enhance the legacy of excellence and shared values while providing value-added services and personalized product recommendations that nurture long-term relationships. For more information, please visit the company's website at www.theNCD.com.

About Palm Beach Capital

Founded in 2001, Palm Beach Capital is a private equity investment firm with offices in both West Palm Beach and Sarasota, Florida. Currently investing out of its fifth committed fund, the firm focuses on high growth investment opportunities and partners with management teams in middle market management buyouts, recapitalizations and growth equity investments. Since its inception, Palm Beach Capital has made investments in 49 platform portfolio companies (59 distinct investments including co-investment vehicles). For more information, please visit the firm's website at www.pbcap.com.

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