

FOR IMMEDIATE RELEASE

June 22, 2022

GOLD STANDARD BAKING SIGNS AGREEMENT TO SELL BUSINESS OPERATIONS TO 37 BAKING HOLDINGS, LLC

Industry leader announces agreement to sell business to ensure long-term stability and the uninterrupted continuation of business operations

Gold Standard Baking, LLC (“Gold Standard”), North America’s largest manufacturer of croissants and a leading manufacturer of dough-based sweet baked goods, today announced that 37 Baking Holdings, LLC (“37 Baking”), a company backed by significant North American family offices, in partnership with the Gold Standard management team, has agreed to acquire Gold Standard’s assets and continue its current operations in Chicago.

The proposed acquisition is being facilitated by a Chapter 11 filing today in Delaware by Gold Standard and its parent, Gold Standard Holdings, Inc. Gold Standard has sought customary relief from the court to ensure its operations proceed as usual. Gold Standard has sought approval to consummate the sale promptly, subject to any higher and better offers that may be submitted through the court supervised process, but in the meantime will continue to satisfy customer orders, pay vendors and employ its valuable employees. Since 2018, Gold Standard has continually improved operations and implemented key initiatives to improve performance, setting a strong foundation for future growth and the opportunity to sell the business.

“To navigate the changing economic climate, we have developed a plan that will unburden Gold Standard’s business of excessive debt and sell its assets to a new owner who will build on and continue our longstanding success in the baked goods industry,” said Haq Chaudary, President and CEO. “We look forward to executing on this negotiated strategy swiftly and efficiently, and continuing our business in its next chapter.”

Houlihan Lokey is serving as investment banker, Riveron as financial advisor and Klehr Harrison Harvey Branzburg LLP as legal advisor to Gold Standard. Bernstein Shur is serving as legal advisor to 37 Baking.

Information on the Chapter 11 process can be accessed at

<https://omniagentsolutions.com/GoldStandard>

About 37 Baking Holdings, LLC

37 Baking Holdings, LLC (“37 Baking”) was formed by a consortium of North American family offices to acquire the assets of Gold Standard Baking (“Gold Standard”) and

provide the business with a base of long-term, permanent capital. Other meaningful investors include management, led by CEO, Haq Chaudary, who will continue to lead the business going forward. 37 Baking investors have deep value creation experience in a variety of industries, including food and real estate, with a long-term outlook on growing sustainable businesses. Gold Standard is North America's largest manufacturer of fully-baked croissants and a leading manufacturer of sweet baked goods.

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