

United Natural Foods Will Buy Tony's Fine Foods for \$187M

PROVIDENCE, R.I. (AP) — United Natural Foods Inc. said Thursday that it plans to buy food distributor Tony's Fine Foods for about \$195.3 million as it seeks to grow its business in the Western U.S. and boost its offerings of cheese and deli meats.

Providence, Rhode Island-based United Natural Foods distributes natural, organic and specialty foods throughout the country. Tony's Fine Foods, which is based in West Sacramento, California, distributes deli staples and other products such as sliced salami, fresh beef and Italian cookies. The company had revenue of \$714 million during fiscal year 2013.

"These fast-growing products will help us further expand market share," United Natural Foods CEO Steven Spinner said in a statement.

As part of the deal, which is expected to close by July, United Natural Foods will pay \$187.8 million in cash for Tony's Fine Foods and buy 112,000 shares of Tony's Fine Foods. The shareholders will use that money to pay off Tony's Fine Foods debts.

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