



MEDIA RELEASE

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Parker Ranch Supports Local Food and Entrepreneur Through Investment in Waimea Butcher Shop

Waimea, Big Island of Hawai'i – Waimea Butcher Shop and Parker Ranch, Inc. announced today that they have signed a term sheet to consummate a strategic alliance. Under the terms of the partnership, Parker Ranch, Inc. will become an equity owner in the existing business of Waimea Butcher Shop and its strategic capital partner for future growth opportunities. Additionally, Mills Stovall will continue to operate Waimea Butcher Shop's day-to-day business as the manager and majority owner. The deal is expected to close in early 2023.

The alliance is closely aligned with Parker Ranch's strategic priorities of investing in Waimea, supporting the local agriculture ecosystem, and sustainability. Mills Stovall shares these values with Parker Ranch. Mills' vision is to run a sustainable, locally sourced business that only offers products from the Big Island. The plan for the new partnership is to continue to offer beef from different ranch brands based on the principle of "open" architecture to help ranches develop their brands and obtain access to retail customers.

One of the major consumer trends in recent years has been the keen interest in knowing the origins of our food, where food comes from, and producers' production methods. There is also a strong "eat local" movement that supports buying local food instead of imported products.



Waimea Butcher Shop caters to the discerning customer who wants to know that the product they are buying and feeding to their families has integrity, authenticity, and a genuine story.

According to Mills Stovall, “We want to provide market access to ranches who meet our specifications for quality and consistency. It is our goal to offer fresh beef 52 weeks a year, so we need steady supply from ranches who have demonstrated the capability to manage the resources responsibly and who continuously produce high quality product year-round. Parker Ranch is an ideal partner to ensure year-round supply and who supports the open architecture strategy of offering beef from many different producers, ensuring harmony by balancing the ranching community’s interests through open access.”

Dutch Kuyper, President and CEO of Parker Ranch, Inc., added “Mills meets our definition of an entrepreneur who is willing to take on the risks of starting a new business venture and who possesses the same values. He is passionate about his business, which he started 7 years ago, and his customers who love his products and service. He has assembled a strong team of competent professionals who know their business and are obsessed with sourcing high quality local products. We are excited about the prospects of working with Mills and look forward to helping support his business. We fully expect that products from several ranches will continue to be offered and we hope to help ensure year-round availability of local beef.”

About Parker Ranch

Parker Ranch is one of the largest and oldest cattle ranches in the United States. Parker Ranch, Inc. is owned by Parker Ranch Foundation Trust whose beneficiaries are four non-profits: Queen’s North Hawai`i Community Hospital, Hawai`i Preparatory Academy, Parker School and Hawai`i Community Foundation. To learn more, please visit www.parkerranch.com or www.prft.org.



About Waimea Butcher Shop

Waimea Butcher Shop is a whole animal specialty butcher shop and deli located in the Kamuela Business Center and founded in 2016 by Mills Stovall who has over 20 years of culinary experience. Waimea Butcher Shop sources all its meat from local producers on the Big Island. Waimea Butcher Shop has worked with hundreds of local businesses, including ranchers, farmers, restaurants, and chefs, to support the local economy and showcase quality local products. To learn more, please visit www.waimeabutchershop.com.