



Menu foods sale ratified

Tuesday, September 28, 2010

The acquisition of an Emporia pet food plant by an Arkansas food company cleared its initial hurdle Friday when Menu Food unitholders approved the sale.

Simmons Pet Food Inc. is acquiring Menu Foods in a proposed sale for roughly \$234 million. Simmons has not specifically said what it will do with the Emporia plant, but did issue a statement saying the company's purchasing philosophy is to run and grow businesses that it acquires.

At a special meeting Friday, more than 99 percent of those owning the units voted to affirm the sale to Simmons. The agreement still needs regulator approval. The closing is scheduled for early November.

In the agreement, units of the fund will be redeemed for \$4.80 per unit in cash after disposition of the fund's assets. It's a 66 percent premium to the March 15 closing price, the last trading day before the companies' strategic review started.

The Canada-based company built a plant in the southeast Emporia industrial park in 1998. Menu is private-label contract manufacturer of wet pet food products sold by supermarket retailers, mass merchandisers, pet specialty retailers and other retail and wholesale outlets.

Menu has plants in Emporia, Pennsauken, N.J., and Streetsville, Ontario. The Emporia plant is the most modern of the three. At last count, 256 employees worked at the Emporia plant.

Simmons' businesses include Simmons Pet Foods and Simmons Food Ingredients, dry food for dairy, cattle, agriculture and pet food manufacturers. The company also has a chicken business that focuses on national restaurants and retail merchandisers.