Zacks Small-Cap Research

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MamaMancini's Holdings (MMMB-OTCQB)

MMMB: Branding and distribution initiatives continue. Report of FY2015 results expected in late-April.

Current Recommendation	**Buy**
Prior Recommendation	N/A
Date of Last Change	01/04/2014
Current Price (04/14/15)	$1.33
Six- Month Target Price	**$2.96**

OUTLOOK

MamaMancini's Holdings is a growth company in the specialty food industry. Management is aggressively pursuing strategies to build the MamaMancini's brand and drive sales growth through 1) the addition of new retail locations, 2) increasing the number of shelf placements at each location and 3) new product introductions. The company has significant potential through expanding its distribution footprint, increasing brand awareness and making more products available in terms of both variety and format (frozen, fresh, hot deli bar, sandwich kiosks, etc.). We maintain our Buy rating with a price target of $2.96.

SUMMARY DATA

52-Week High	**$5.00**
52-Week Low	**$1.11**
One-Year Return (%)	**-55.67**
Beta	**-0.68**
Average Daily Volume (shrs.)	**2,775**
Shares Outstanding (million)	**25.8**
Market Capitalization ($ mil.)	**$34.3**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**52**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2014 Estimate	**N/M**
P/E using 2015 Estimate	**44.3**
Zacks Rank	**3**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Food-Misc.**
Zacks Rank in Industry	**15 of 38**

ZACKS ESTIMATES

Revenue (changed to January FY during 2014)
(in millions of $)

	Q1 (Apr)	Q2 (Jul)	Q3 (Oct)	Q4 (Jan)	Year (Jan)
2014	1.77 A	1.70 A	2.17 A	3.10 A	8.74 A
2015	2.58 A	2.25 A	3.76 A	3.66 E	12.25 E
2016	3.81 E	3.60 E	5.24 E	5.29 E	17.93 E
2017					23.85 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Apr)	Q2 (Jul)	Q3 (Oct)	Q4 (Jan)	Year (Jan)
2014	-$0.03 A	-$0.04 A	-$0.02 A	-$0.05 A	-$0.13 A
2015	-$0.03 A	-$0.03 A	-$0.03 A	-$0.03 E	-$0.12 E
2016	-$0.02 E	-$0.02 E	-$0.00 E	-$0.00 E	-$0.05 E
2017					$0.03 E

Zacks Projected EPS Growth Rate - Next 5 Years % **25**

Company changed to January FY during 2014. See model in report.

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KEY POINTS

- MamaMancini's is a **specialty packaged food company** focused on manufacturing, marketing and distribution of specialty (Italian) pre-prepared, frozen and refrigerated all natural food products under the MamaMancini's brand name.
- MamaMancini's products are sold primarily at supermarkets, big-box stores and mass market retailers, including Costco and Walmart. Retail distribution has grown from 4,000 locations with 16,000 shelf placements at the end of calendar 2013 to 11,700 stores and 37,000 shelf placements as of October 31, 2014.
- Management is focused on driving sales growth by **expanding its presence in the retail distribution channel** through
  - expanding the number of retail locations at which MamaMancini's products are available
  - increasing the number of shelf placements at each location
  - introducing new products
- The **branding strategy** includes a marketing program that is designed to build consumer awareness and drive consumer purchase through radio advertising, in-store merchandising, promotional discounts and couponing, along with Daniel Mancini's blogs, tweets, demonstrations and roadshows.
- Management is committed to innovative **product launches** in order to further drive sales growth. During the first half of this fiscal year, the company has launched 10 new products. Currently, the company is producing 17 versions of MamaMancini's products.
- Management continues to execute its growth strategy by introducing new products, increasing the number of distributors and engaging independent sales representatives through agent contracts. The company undertook **another national radio advertising campaign on Sirius XM satellite radio** starting in January 2015.
- We maintain our Buy rating with a price target of $2.96.

RECENT NEWS

Market Research Survey Results

MamaMancini's Holdings commissioned a Market Research survey in order to determine brand awareness, customer loyalty and purchase intent. The survey was conducted by Veraquest among 3,000 adult consumers during mid-December 2014. Brand awareness of MamaMancini's is fairly low (only 15% among meatball purchasers), but for consumers that have tried MamaMancini's products, customer loyalty is high with 91% of existing purchasers indicating that they would likely or probably buy again (**64% would definitely buy again** and 28% would probably buy again) Only 2% would not buy again. **Management's goal is to increase brand awareness to over 50% among meatball purchasers** over the next 18 months.

2015 Winter/Spring Sirius XM Radio Advertising Campaign Announced

On January 20, 2015**,** MamaMancini's announced details of the company's **2015 advertising campaign on Sirius XM Satellite Radio**. The advertising campaign will be running throughout the first six months of 2015 with **between 6,000 and 15,000 commercials** being aired in order to encouraging current customers to encourage their supermarkets to stock MamaMancini's products, especially the company's new products, especially gluten-free meatballs and stuffed meatballs. Targeted Sirius XM channels include Howard Stern, CNN, Fox News, CNN Headline News, MSNBC, CNBC, Comedy Central, Stars, ESPN and Entertainment Weekly. A special campaign on the Howard Stern channels will include over 150 live or voiced live spots and over one 100 "MamaMancini's The Meatball Lovers Meatball" commercials.

The company's prior national Sirius XM satellite radio advertising campaign began in early August and ran through December 2014 with approximately 10,000 commercials being aired.

New Kettle Program For Bulk-Pack Meatballs

On March 9, 2015, MamaMancini's Holdings announced a major merchandising initiative, a **kettle program to boost sales of bulk-pack meatballs**. Launched on February 1st, at least 400 customers have committed to the program. MamaMancini's is targeting food service distributors, supermarkets, take-out meal programs, kiosks at high volume public locations and mass market retailers.

New Customer Sales and Authorizations

On March 25, 2015, MamaMancini's announced that the company is shipping products to **Costco San Francisco**, **Costco Texas** (partial distribution), BJ's (all 200 units), **Sysco** (for Kettle programs in Columbia, SC and Charlotte, NC) and 160 locations of **Weis Supermarkets** (for take-out food, hot bars, grab-n-go pre-pack meals and a kettle sandwich program).

Also, multiple new authorizations were announced that should ship within the next 30 days. The new authorizations are Harris Teeter (subsidiary of Kroger, at 212 locations), Lowes Markets (at 97 locations), Giant Eagle (417 locations), Whole Foods (approximately 25 locations in Pacific NW Region), United Grocers - Texas (66 locations), Pay Less Grocers - Guam, Thriftway/Red Apple Stores (64 locations in WA & OR), Harvest Foods (40 locations in ID, OR, MT & WA), Homeland Stores (in test), Reasor's Foods (105 potential locations in OK) and AWG Retail Markets (53 locations in MO & NB).

The company's recently introduced Gluten Free products, sauce products in tubs, MacNMama's® pasta entrees and Antibiotic-Free products have been well received during the initial distributions to a limited number of accounts in 2014 and early 2015.

Groucho's Deli Promotion

On March 30, 2015, the company announced a **partnership with Groucho's Deli**, a deli restaurant franchise with 27 locations in South and North Carolina. Beginning on April 1st, Groucho's Deli is introducing a new **Kettle Program** with MamaMancini's products entitled "Meatball Dipper." Groucho's Deli serves high quality meats and cheeses, famous sandwich dressings (Formula 45 Sauce™), potato salad, coleslaw and now MamaMancini's meatballs. Groucho's Deli is ranked on Entrepreneur magazine's 36th annual Franchise 500 list.

OVERVIEW

Headquartered in East Rutherford, NJ, MamaMancini's Holdings, Inc. (MMMB: OTCQB) is a specialty packaged food company focused on manufacturing, marketing and distribution of specialty (Italian) pre-prepared, frozen and refrigerated all natural food products under the MamaMancini's brand name, but especially beef, turkey, chicken and pork meatballs with sauce. MamaMancini's products are sold in approximately 11,700 retail locations in the United States, predominately in the Northeast and Southeast.

Management is focused on both **expanding the breadth** of the distribution network of the company's products towards a strong nationwide footprint and **intensifying the depth** of the product portfolio to garner additional product placements at each location. The branding strategy includes marketing programs designed to build consumer awareness and customer trial through targeted radio advertising, social media, in-store merchandising, promotional discounts, couponing, consumer product tastings, demonstrations and special merchandising events.

Management is committed to new product launches in order to further spur sales growth and increase product placements. As part of the ongoing product development program, 10 new products were introduced during the first and second quarters of current fiscal year. Management is also contemplating expanding the existing marketplace of 32,000 grocery stores and mass merchants by assessing the potential of an additional 200,000 locations of convenience stores, drug stores and gas stations.

The goals of **management's growth strategy** include **increasing the number of retail locations** that carry MamaMancini's products from the current 11,700 stores and increasing total shelf placements from the current 37,000 (as of October 2014) to 300,000, along with **increasing the penetration per store** (measured by the number of SKUs per location) from the current 3.36 to 5 short-term and 10 longer-term. Financially, management's long-term gross margin target is 40%, which is expected to be achieved by a combination of economies of scale and the upgrade of production equipment; the gross margin in the latest quarter (3Q/FY2015) was 28%.

Sequentially, quarterly sales have been growing consistently in the range of 6% and 28% on a 4-quarter rolling basis as the company broadens its reach in the supermarket, mass market, big-box and club store segments of the retail distribution channel. For the 2013 calendar year, net sales increased 90.7% over 2012. At the end of 2013, management changed the company's reporting period from a calendar year to a fiscal year ending January 31st, making the calculation of Year-Over-Year (YOY) sales growth in 2014 somewhat challenging. Nevertheless, it appears that net sales have been growing at around a 50% YOY pace over the last 12 months. However, management advises that quarterly revenue is subject to variability since retailers have variable purchasing and promotion plans throughout the year, which may result in uneven revenue results. MamaMancini's sales are concentrated with four customers representing approximately 66% of gross sales.

In March 2013, MamaMancini's Holdings, Inc. began trading under the symbol MMMB subsequent to a reverse triangular merger with Mascot Properties Acquisition Corp. that occurred in January 2013.

CORPORATE EVOLUTION OF MAMAMANCINI'S

Daniel Dougherty (aka Daniel Mancini) began to earnestly develop a commercial version of his grandmother's Italian meatballs during 2007. In 2008, he approached Carl Wolf, the former CEO of Alpine Lace Brands Inc. (a NASDAQ-listed. deli cheese company), with his product idea for MamaMancini's meatballs. Soon thereafter, a licensing agreement was signed, and the recipe was perfected in Daniel Mancini's test kitchen. After the April 2009 appearance on the Martha Stewart Show with the company's first product, *Mancini's Meatballs and Sunday Sauce*, MamaMancini's was selling frozen meatballs online and locally in about 200 supermarkets in New Jersey. With the assistance of a PR firm (The Door), Daniel Mancini further developed brand awareness with press in The New York Times, The Wall Street Journal, The New York Daily News, USA Today and People Magazine, among others. Daniel Mancini also appeared on the TODAY Show's Cooking School series, The Daily Buzz, Mr. Food Access Hollywood LIVE, CBS Local TV and Fox Business News.

MamaMancini's utilizes a network of food brokers, appointed/engaged independent agents and the company's employees to garner additional points of distribution. By the end of 2012, MamaMancini's had three full time regional and national sales persons (in addition to Founder Daniel Mancini, CEO Carl Wolf and President Matt Brown) to solicit business with supermarket chains, big-box stores and club retailers in the U.S. In calendar 2014, MamaMancini's signed another seven broker sales representatives to aid in the distribution of the company's products, including, Southern Food Brokers (Alabama, Tennessee, Mississippi, Louisiana and Arkansas), Try Angle Foods (for BJ Club Stores), Marketing Management Inc. (Target Stores), R&R Sales and Marketing (Michigan, Ohio and select accounts from Kentucky to Nebraska), Absolute Sales (Southern California, Oregon and Washington) and Daymon Associates (select accounts in the New York metropolitan area). Today, MamaMancini's has appointed/engaged more than 30 sales representatives/brokers to solicit shelf space for the company's products.

Corporate Timeline

•	2007	Daniel Mancini develops initial Beef Meatballs in Sauce product
•	2008	Daniel Mancini approaches Carl Wolf
•	January 1, 2009	Development and License Agreement signed with Daniel Dougherty
•	April 2009	Selling online and at approximately 200 locations in NJ
•	February 22, 2010	Form MamaMancini's LLC and commence corporate operations
•	February 22, 2010	Development and License Agreement assigned to MamaMancini's LLC
•	March 5, 2012	MamaMancini's LLC converts into MamaMancini's Inc.
•	March 11, 2013	MamaMancini's Holdings, Inc. begins trading under symbol MMMB
•	December 31, 2013	Achieve 16,000 product placements at 4,000 locations
•	February-April 2014	Introduce 7 new products, bringing line to 14 products
•	May-July 2014	Introduce 3 new products, increasing portfolio to 17 products
•	October 31, 2014	Achieve 37,000 product placements at 11,700 locations

In March 2013, MamaMancini's Holdings, Inc. began trading under the symbol MMMB subsequent to a reverse triangular merger with the shell of Mascot Properties Acquisition Corp. that occurred in January 2013. At the time, 20,054,000 shares were issued as a result of the merger/acquisition. Prior to the transaction, in March 2012, MamaMancini's Inc. had entered into a share exchange with MamaMancini's LLC in which unit holders of the Limited Liability Corporation had exchanged their ownership units for 15,000,000 shares of MamaMancini's Inc., along with 223,404 5-year options exercisable at $1.00.

PRODUCTS

MamaMancini's offers a portfolio of all-natural Italian food products that overtime has expanded through new product introductions, portion resizing and packaging enhancement. MamaMancini's products utilize domestic inspected meats, Italian tomatoes, genuine Romano cheese, real eggs and other all-natural ingredients that not only provide an authentic Italian taste profile, but also qualify as "all natural" as per the definition of the U.S. Department of Agriculture (no artificial ingredients, minimally processed, etc.). MamaMancini's products are positioned as a healthy, convenient and authentic Italian meal option that does not contain any artificial ingredients and is available at a slight premium price point, competitively priced versus other premium brands and slightly higher than commodity prepared foods.

The key attributes of the company's products are that they

1) contain all natural and high quality ingredients,
2) represent traditional Italian fare and
3) are convenient to prepare.

Convenience of preparation and tastefulness both have strong impacts on the consumption of food products. MamaMancini's uses only domestic inspected beef, turkey, pork and chicken meats, whole Italian tomatoes, imported Pecorino Romano cheese, real eggs and other all natural ingredients. The recipes and sauces utilize higher-cost quality ingredients to provide the authentic flavor and aroma profiles of traditional Italian fare. Finally, with almost every MamaMancini's product being ready-to-serve within 12 minutes, simple preparation through the use of a microwave oven provides convenience of preparation for both consumers and institutional food service operators.

All of the company's products are derived from the original, traditional family recipes of Anna Mancini, the Brooklyn grandmother of founder Daniel Dougherty aka Daniel Mancini. He was taught how to make her meatballs and authentic Italian sauce at age 15. Today, all new products are being developed under the January 1, 2009 Development and License Agreement with Daniel Dougherty.

In February 2010, MamaMancini's LLC launched its initial line of all-natural Italian food products. The company's initial signature product was ***MamaMancini's Sunday Sauce and 6 Large Beef Meatballs***.

Originally available in a 24-ounce package, the product contained 7 ingredients: “beef, whole fresh eggs, Romano cheese, onion, parsley, a pinch of salt and pepper and just the right amount of breadcrumbs.” Another early staple product in the company’s portfolio was ***MamaMancini’s Sunday Sauce and 6 Large Turkey Meatballs*****.** Both were available in frozen and refrigerated formats.

By 2012, the company’s product family also included 16-ounce ***Sunday Sauce and 4 Large Beef Meatballs***, 16-ounce ***Sunday Sauce and 4 Large Turkey Meatballs***, 18-ounce **Sunday Sauce** and 18-ounce **Marinara Sauce**.

Current Line of 17 Products



Over time, the names of the products were repositioned from ***Sunday Sauce*** to ***Slow Cooked Italian Sauce***. Furthermore, product lines with chicken meatballs and pork sausage meatballs were added.

Also, additional package sizes were introduced, including a 20-ounce package, a 2.5 lb. Club package with 12 meatballs and a 4.5 lb. bulk pack. Today, the standard size is 22 ounces with 8 meatballs, which is considered the optimal size for use with a one-pound box of pasta.

Product innovation is a key to growth, particularly in case of consumer staples companies. The segment is highly competitive with companies continuously developing new products to gratify or alter consumer tastes and preferences. New product rollouts are catalysts for the growth of not only sales, but also brand awareness, retail shelf placements and retail store distribution. Other firms must follow suit in order to retain or build market share, necessitating continued innovations and accompanying marketing support. The introduction of new products not only further enforces brand identity, but also helps garner improved penetration in existing retail locations.

MamaMancini’s has entered a prolific period of new product introductions. During the last 12 months, the company has launched 10 new products in the following categories: Antibiotic-Free Meatballs, Gluten-Free Beef Meatballs, Mama’s Mac-n-Cheese Stuffed Meatballs and Pasta Dinners.

During the **first quarter of fiscal 2015**, the company launched **seven new products**, namely:

- Feb. 26, 2014 Antibiotic-Free *Slow Cooked Italian Sauce and 8 Beef Meatballs*
- Feb. 26, 2014 Antibiotic-Free *Slow Cooked Italian Sauce and 8 Turkey Meatballs*

- March 19, 2014 *Mac n' Mamas*™ (rigatoni pasta, crushed meatballs, sauce and cheeses)
- 1Q/FY2015 *Orecchiette with Broccoli and Pork Meatballs*
- 1Q/FY2015 Gluten-Free *Slow Cooked Italian Style Sauce and 8 Beef Meatballs*
- 1Q/FY2015 Gluten-Free *Slow Cooked Italian Style Sauce and 8 Turkey Meatballs*
- 1Q/FY2015 Stuffed Beef Meatballs with Five Cheese Centers

Antibiotic-Free Meatballs

Beginning in February 2014, MamaMancini's began offering antibiotic beef and turkey meatball products. The two new products (Slow Cooked Italian Sauce and 8 Antibiotic-Free Beef Meatballs & Slow Cooked Italian Sauce and 8 Antibiotic-Free Turkey Meatballs) contain meatball products from animals that were on strict vegetarian diets, which were free from animal by-products, hence, antibiotic and hormone free. MamaMancini's antibiotic products were tested for 18 months in a well-known grocery store chain in the western U.S. before their national launch with updated packaging.



Antibiotic Free Turkey



Antibiotic Free Beef

Mama's Mac-n-Cheese

In March 2014, MamaMancini's introduced Mac n' Mamas™, a rigatoni pasta mixed with Italian tomato sauce, crushed all-natural meatballs, mozzarella and ricotta cheese. This product pairs pasta with crushed MamaMancini's beef meatballs and the company's tomato meat sauce.

Gluten-Free Beef Meatballs ***Stuffed Meatballs***



Gluten Free Beef



Gluten Free Turkey



Stuffed Meatballs with Five Cheese Centers



Stuffed Meatballs Chicken Parmigiana Style



Stuffed Meatballs Chicken Florentine Style

During the second fiscal quarter of 2015, the company launched several new products, namely:

- 2Q/FY2015 Stuffed Meatballs Chicken Parmigiana Style
- 2Q/FY2015 Stuffed Meatballs Chicken Florentine Style
- 2Q/FY2015 Bolognese Sauce and Fusilli Pasta

MamaMancini's maintains a continuing research and development program to develop new products and improve existing products for both retail and food services venues. Many products are under development, some based upon Ms. Mancini's traditional recipes and others derived from the original recipes. Products under development are subject to a Development and License Agreement with Daniel Dougherty that was entered into on January 1, 2009. **Other products under development** include Chicken Marsala, Beef Meatloaf, Turkey Meatloaf, Italian Meatball Soup, Flavored Poultry Meatballs, Vegetarian Meatballs and Spicy Meatballs n' Sauce.

STRATEGY

Management is implementing a multifaceted strategy to expand the MamaMancini's brand - a line of all natural authentic Italian food products with authentic taste and flavor profiles that are highly convenient to prepare and serve. Led by Chairman and CEO Carl Wolf, who successfully built the Alpine Lace cheese brand which was acquired by Land O'Lakes, MamaMancini's is driving sales growth by expanding its presence in certain segments of the retail distribution channel (primarily supermarkets, mass merchants, big-box and club stores) through 1) **the addition of new retail locations**, 2) **increasing the number of shelf placements at each location** and 3) **new product introductions**. Management closely monitors the metrics of retailer locations, retailer shelf placements and SKUs per retailer location and also provides the data to the investment community in the company's quarterly filings.

The company is building brand awareness and driving consumer purchase through a **marketing campaign**, which focuses on radio advertising (Sirius XM) and social media, along with Daniel Mancini's blogs, tweets (@danielmancini), recipes, demonstrations and roadshows. A 19-week national radio advertising program was undertaken on Sirius XM Radio between late-December 2012 and the beginning of May 2013. The campaign was composed of 13 weeks of running 1,500 commercials per week and 6 weeks off. In early August 2014 through December, the company conducted a national consumer radio advertising campaign on Sirius XM and Political Talk Radio. Also, commercials were featured on Bloomberg and CNBC. Approximately 10,000 commercials were aired during the campaign.

Management has made a concerted effort to gain a presence in **big-box and club retailers**. In mid-2013, a special line of products applicable to the club stores (e.g. Costco and Sam's Club) was introduced. MamaMancini's current penetration of big-box and club retailers reaches 20% at seasonally peak periods. Management is targeting 80% penetration on a year-round basis.

Thus far, management's efforts have resulted in strong double-digit sales growth. Going forward, management anticipates developing the MamaMancini's brand for food service, industrial and export markets.

On **the production side**, management anticipates expanding the gross margin through the adoption of new, automated, high-speed production equipment. Also, the company expects the gross margin to expand as the product mix migrates toward its new higher-margin products, such as antibiotic, gluten-free, entrée and stuffed varieties. Furthermore, management intends to mollify the impact of higher commodity beef costs and attain its traditional gross margin in the near future. Additionally, management anticipates that packaging costs will decrease as the company benefits from economies of scale of longer runs that are associated with a growing sales base.

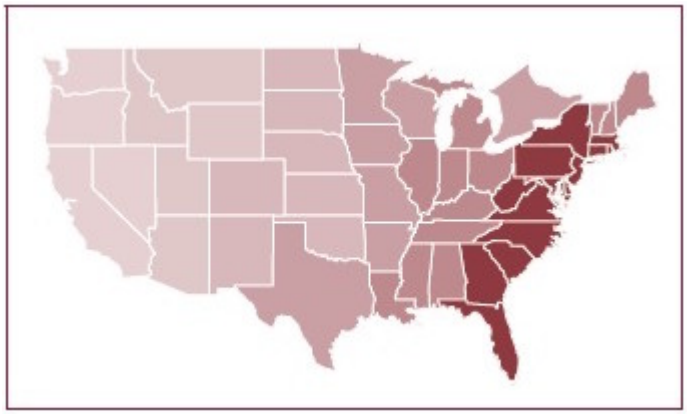
NORTH AMERICAN DISTRIBUTION

MamaMancini's has delivered a healthy rate of expansion in terms of sales, store locations and shelf placements. The company's customers are located throughout the United States, though the larger concentrations are in the northeast and southeast.

The company's products are sold through a commission broker network to retail chains (principally supermarket and mass market retailers) and to distributors directly. All of the company's full-time employees and Daniel Mancini, along with a select number of sales representatives, sell MamaMancini's products.

Starting in 2008, Daniel Mancini began selling frozen meatballs at a local **Whole Foods Market** store. Distribution expanded to Whole Foods stores located nearby in the New Jersey-New York City area

(approximately 24 stores). Thereafter, an online platform was created. Distribution expanded to approximately 200 supermarkets in the New Jersey area by April 2009. Over the next 12 months, MamaMancini's products (both frozen meatballs and hot meatballs at the deli bar) were being placed at **Garden of Eden Gourmet** (full service grocers with four locations in New York), **A&P** (which includes A&P, Waldbaums and Superfresh stores) and **Kings Food Markets** (an upscale food market chain with stores in northern New Jersey, New York and Connecticut).

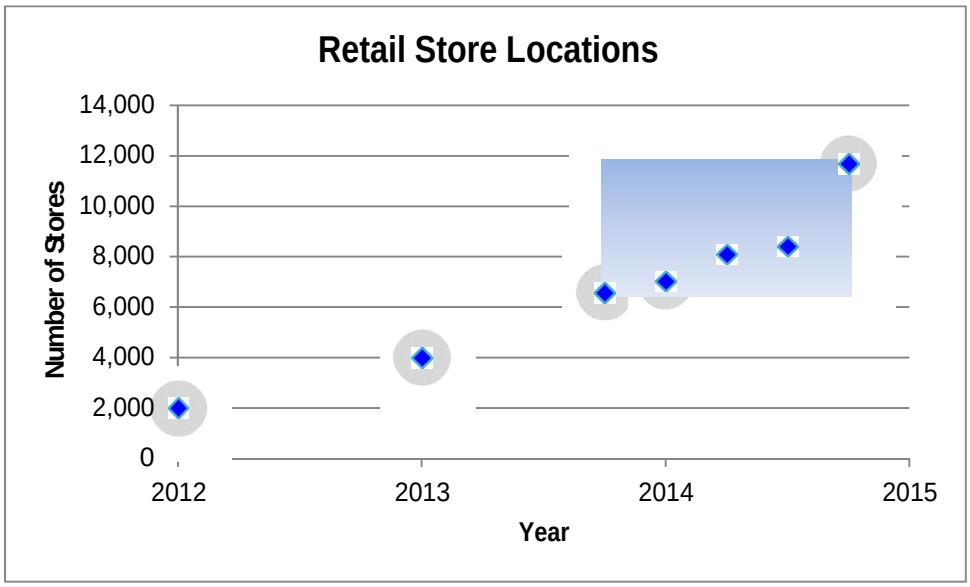


A number of new retailers signed on to carry MamaMancini's product in late-2010 through early 2011, including **Publix** (operates over 1,000 stores throughout the Southeast U.S. with locations in Florida, Georgia, Alabama, South Carolina, Tennessee and North Carolina), **Giant Eagle** (417 supermarkets located in western Pennsylvania, Ohio, northern West Virginia and Maryland), **Brookshire Grocery Company** (151 stores operating in Texas, Louisiana and Arkansas), **Giant Food of Maryland** (subsidiary of Royal Ahold that operates 170 supermarkets located in Delaware, Maryland, Virginia and Washington, D.C.), **Key Food Stores Co-op** (cooperative of independently-owned supermarkets in and around New York City, Long Island, New Jersey and Pennsylvania), **Harris Teeter** (chain of 231 supermarkets in North Carolina, South Carolina, Virginia, Georgia, Tennessee, Florida, Maryland, Delaware and the District of Columbia) and **King Kullen** (37 locations around Long Island). By the end of 2011, management estimated MamaMancini's products were located in approximately 2,000 retail locations.

During 2012, the company added **Shop Rite Supermarkets** (a cooperative chain of supermarkets serving 346 stores in New Jersey, New York, Connecticut, Delaware, Maryland and Pennsylvania), **Price Chopper** (aka **Market 32** is an upscale grocer with 135 stores in New England and New York), **Food Emporium** (a subsidiary of A&P with stores on Long Island and in three New York City boroughs), **Shaw's Supermarkets** (135 stores operating in Maine, Massachusetts, New Hampshire, Rhode Island and Vermont), **Stop n Shop** (more than 380 supermarkets in Connecticut, Rhode Island, Massachusetts, northern New Jersey and downstate New York), **Foodtown Grocery Stores** (supermarket cooperative with 55 in New York, New Jersey and eastern Pennsylvania) and **The Fresh Marke**t (chain of 160 gourmet supermarkets operating in 25 states located in the Southeast, Midwest, Mid-Atlantic, Northeast, and Western U.S.).

Distribution continued to expand during 2013 with the addition of **Costco Wholesale Corporation** (membership-only warehouse club with 451 domestic stores, which is the second largest retailer in the United States in terms of sales), **Costco Canada** (the Canadian subsidiary of Costco Wholesale Corporation with 87 stores), Walmart (the largest retailer in the United States in terms of sales), **The Kroger Company** (the largest supermarket chain in North America in terms of stores with 2,424 locations), **Rouses Supermarkets** (chain of 37 grocery markets in Louisiana, Alabama and Mississippi), **Lunds & Byerly's** (27 upscale supermarkets in the Minneapolis-St. Paul area of Minnesota), **Shoppers Food** (a division of SuperValu with stores located in Washington DC, Maryland and Northern Virginia), **Market Basket** (chain of 73 supermarkets in New Hampshire, Massachusetts and Maine), **Central Markets** (9 gourmet grocery stores owned by H-E-B Grocery Company), **Winn Dixie** (operates 485 stores in Florida, Alabama, Louisiana, Georgia and Mississippi), **BI-LO** (operates 214 grocery stores in

South Carolina, North Carolina, Tennessee and Georgia), **Marsh Supermarkets** (97 locations in Indiana and Ohio) and **Bashas'** (family-run chain of markets under four distinct formats with more than 130 stores, primarily serving Arizona). As of December 31, 2013, MamaMancini's products were being sold at 7,040 retail locations and carried on approximately 22,600 shelves in supermarkets and club stores in North America.



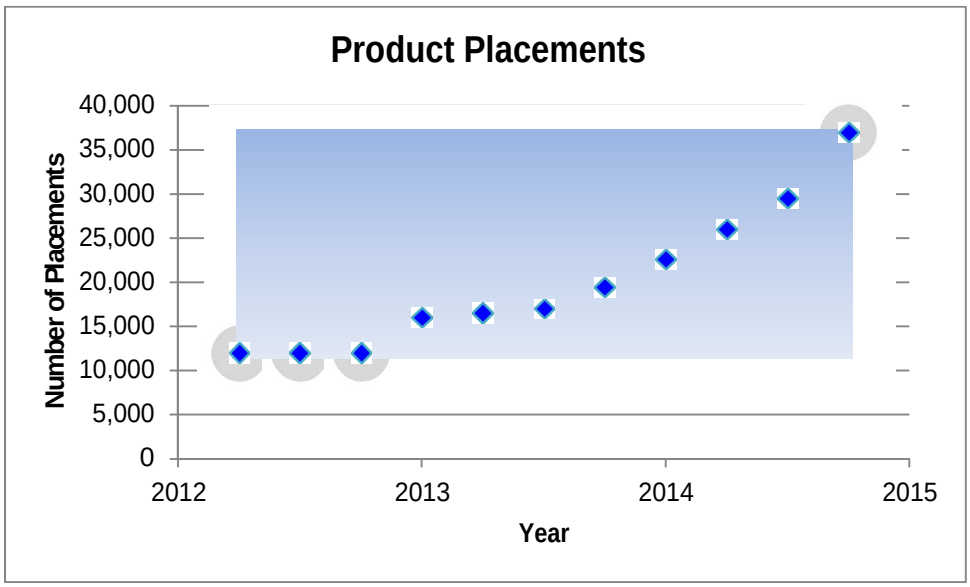
In the first half of 2014, MamaMancini's gained new authorizations and distribution with **Weis Markets** (chain of 165 in Pennsylvania, Maryland, New York, New Jersey and West Virginia), **Ingles Markets** (regional supermarket chain with 201 locations serving Alabama, Georgia, North Carolina, South Carolina, Tennessee and Virginia), **Save Mart Supermarkets** (operates 243 supermarkets located in northern California and northern Nevada), **Gelson's Markets** (fine foods retailer serving southern California with 17 stores), **Reasor's Groceries** (employee-owned grocery store chain with 18 locations in the vicinity of Tulsa Oklahoma), **Central Grocers Cooperative** (cooperative distributing to about 240 member-owner grocery stores in Iowa, Indiana, Illinois and Wisconsin), **King Soopers** – Denver (supermarket brand of Kroger in the Rocky Mountain Region), **Monterrey Provisions** (distributor of specialty and natural food products in California) and **Kmart** (Ohio Division).

Between June and July 2014, MamaMancini's received new initial orders and distributions with **URM** (wholesaler serving independent stores in Oregon & Washington), **Certco** (wholesaler to independent stores in Wisconsin & Iowa), **Jewel Stores** (a SuperValu retailer in Illinois& Indiana), **Associated Wholesale Grocers** (wholesaler in Louisiana), **Piggly Wiggly** (co-operative in Alabama), **Brookshire Grocers** (retailer in Texas), the Los Angeles Division of **Costco**, **Spartan Stores** (food distributor and grocery store retailer headquartered Michigan and serving 167 corporate-owned retail stores in 44 states and oversea) and **Unified Grocers of Northern California** (retailer-owned wholesale grocery cooperative). Also, MamaMancini's initiated relationships with **SuperValu** in Georgia (SuperValu is the third-largest food retailing company in the United States), **Woodman's Markets** (employee-owned supermarket operating 15 stores in Wisconsin), **Clover Mountain Foods** (food distributor for delis, bakeries, markets, grocery stores and food service operators in Indiana, Kentucky, Ohio, West Virginia, Pennsylvania, Maryland, New Jersey and Delaware), **Lucky Stores, Gourmet Guru** (all natural and organic retail food distributor serving customers on the East Coast from Massachusetts to Virginia) and **Nash-Finch** (the second largest publicly traded wholesale food distributor in the US prior to merging with Spartan Stores). As of October 31, 2014, MamaMancini's products are available at 11,700 retail locations and carried on approximately 37,000 shelves.

In March 2015, multiple new authorizations were announced: Harris Teeter (subsidiary of Kroger at 212 locations), **Lowes Markets** (at 97 locations), Giant Eagle (417 locations), Whole Foods (approximately 25 locations in Pacific NW Region), **United Grocers** - Texas (66 locations), **Pay Less Grocers** - Guam,

Thriftway/Red Apple Stores (64 locations in WA & OR), **Harvest Foods** (40 locations in ID, OR, MT & WA), Homeland Stores (in test), Reasor's Foods (105 potential locations in OK) and **Associated Wholesale Grocers** Retail Markets (53 locations in MO & NB).





VALUATION

Generally, the appropriate valuation methodology for food companies is based on EV/EBITDA (Enterprise Value/Earnings Before Interest, Depreciation and Amortization) reflecting the sector's characteristics of profitability and cash flow generation. P/E (Price/Earnings) can also be utilized for mature, slow-growing food companies with a moderate amount of debt. However, if a company is experiencing negative profitability, either due to adverse fundamental circumstances or being in the early phases of the company's life cycle, the applicable valuation metric becomes Price-to-Sales (P/S).

In the case of MamaMancini's, the appropriate valuation methodology is based on P/S due the character of the company's enterprise, namely a small-capitalization company, currently with negative profitability, but with an expected rapidly growing sales profile that should ultimately result in profitable operations as the company's products achieve increased distribution and brand awareness. Price-to-Sales valuation incorporates the company's ability to generate revenues with the expectation that the growing revenue stream ultimately will manifest itself into positive EBITDA and also positive earnings when the break-even point is surpassed.

For comparative purpose, the examination of the current P/S valuation range for large packaged food companies (e.g. Campbell Soup, ConAgra, General Mills, Kellogg and Mondelez International) with moderately growing or stagnant sales profiles is between 0.9 and 1.9 times TTM revenues with a mean P/S valuation of 1.6 times. The tight cluster of valuations around the mean is attributable to the relatively stable growth rates of processed food companies.

Industry Comparables	**% Chg YTD**	**P/E Current FY**	**EPS Growth 5Yr Est**	**QTRLY YOY Revenue Growth**	**TTM Price/ Book**	**TTM Price/ Sales**	**TTM EV/ EBITDA**
MAMAMANCINI'S HLDGS.	-30.0	N/M	25.0	73.5	8.0	2.8	-12.6
S&P 500	1.6	17.0	10.8	N/A	8.4	3.4	16.5
Industry Mean	9.9	27.7	10.5	N/M	5.8	1.6	13.6
Industry Median	0.4	21.9	9.7	N/M	5.8	1.6	13.7
CAMPBELL SOUP CO.	4.8	19.6	3.4	-2.1	9.5	1.7	12.1
CONAGRA FOODS	3.6	17.3	7.5	-1.8	3.5	0.9	10.6
GENERAL MILLS	5.8	19.9	6.2	-0.6	5.8	1.9	13.7
KELLOGG CO.	0.0	18.0	6.7	0.2	8.2	1.6	16.3
MONDELEZ INT'L	2.5	21.6	9.4	-6.9	2.2	1.8	15.3

MamaMancini's revenue profile is expected to continue experiencing rapid growth since the significant distribution agreements with the major and regional grocery chains continue to be announced. Geographically, the company can deepen penetration in the eastern U.S. and also broaden distribution in the Midwest and Western regions of the country. Also, the company is experiencing rapid growth as a participant in the faster-growing specialty food industry.

In the valuation process, industry comparables should be carefully chosen such that the character and growth rate of revenues are similar. It is important to incorporate a mechanism which takes into account that MamaMancini's is experiencing solid double-digit revenue growth on a quarterly YOY basis, currently 73.5% for the most recently reported quarter. Comparable companies should share this same fundamental attribute of revenue growth. It is typical for the P/S multiples of young firms that appear to have vast potential to be well above those of moderately growing companies, sometimes expanding well above 7 times trailing twelve-month (TTM) sales. Therefore, MamaMancini's current P/S ratio of 2.9 based on TTM revenues is not disconcerting. Since going public in March 2013, the stock has traded between 3.0 and 14.1 times TTM sales, but predominately between 4.1 to 9.9 times, with an average of 6.9 times.

Comparable fast growing food companies are not common. Few small and mid-cap companies generate quarterly revenue growth above 10% on a YOY basis, let alone 73% like MamaMancini's. Similar consumer staple companies reporting quarterly growth in excess of 7.5% YOY currently trade at significant premiums due to their growth potential, specifically between 1.6 and 9.5 times sales with a mean P/S valuation of 4.1 times. However, based on our experience as a Food and Beverage analyst, the 9.5 times sales for Monster Beverage is unusual, and we believe that for valuation purposes, the top P/S multiple for a high growth consumer staple company should be approximately 5.1 times sales.

Yet MamaMancini's is in the emerging growth phase of its corporate history and is still in the early stage of establishing its grocery store distribution footprint. The full potential and financial impact of management's distribution strategy has yet to be observed in the company's financial reports.

Industry Comparables	% Chg YTD	P/E Current FY	EPS Growth 5Yr Est	QTRLY YOY Revenue Growth	TTM Price/ Book	TTM Price/ Sales	TTM EV/ EBITDA
MAMAMANCINI'S HLDGS.	-30.0	N/M	25.0	73.5	8.0	2.8	-12.6
S&P 500	1.6	17.0	10.8	N/A	8.4	3.4	16.5
Industry Mean	9.9	27.7	10.5	N/M	7.3	4.1	25.8
Industry Median	0.4	21.9	9.7	N/M	5.4	2.9	25.3
KEURIG GREEN MTN.	-12.1	28.3	16.2	0.0	5.4	4.0	15.4
HAIN CELESTIAL	12.3	34.8	14.4	30.2	4.1	2.7	25.3
HORMEL FOODS CORP.	10.1	22.1	8.0	6.8	4.1	1.6	13.8
LIFEWAY FOODS	13.8	50.2	N/A	14.8	7.5	2.9	45.5
MONSTER BEVERAGE	27.2	41.1	21.2	12.0	15.2	9.5	29.0

Since MamaMancini's has the potential and is expected to generate meaningful increased revenues over the upcoming quarters, our price target is based on a P/S ratio valuation using estimated forward revenues. Given the company's exposure to the attractive specialty food industry, extremely strong revenue growth exhibited by reported financial results and rapidly growing grocery-store presence, we are projecting TTM revenues of $17.8 million through January 2016. Based on evaluating current price-to-sales multiples of comparable growth companies within the industry and an expectation that the company will be valued in the top quartile (or at 4.2 times projected TTM sales), **our target for MamaMancini's** is **$2.96**.

The consumer staples group in general, and the food industry in particular, is exemplified by the generation of relative steady cash flow. As a result, mergers and acquisitions (M&A) in the food industry are commonplace as large cash reserves are systematically deployed towards dividend payments, share repurchases and strategic acquisitions. M&A transactions allow food companies to find growth through the acquisition of both new platforms and tuck-in opportunities. By capturing incremental products and brands, acquirers not only grow to their revenue base, but also usually benefit from economies of scale as the target is consolidated operationally. MamaMancini's has a higher-than-average growth profile and long-term potential as a producer and marketer of specialty food. The franchise would have particular value to a major food company.

RISKS

- MamaMancini's sales are concentrated with four customers representing approximately 66% of gross sales. The loss of any large account or any material decrease in a large account's purchases would most likely result in decreased sales.
- The success of MamaMancini's is highly dependent on market acceptance of the company's products by both the trade (supermarkets, grocery stores and distributors) and consumers. Furthermore, the proper shelf and freezer placement is an important aspect of catching the attention of consumers and generating sales.

BALANCE SHEET & PROJECTED INCOME STATEMENT

MamaMancini's Holdings, Inc.					
Year ending Dec. 31 thru 2013, then January 31	12/ 31/ 2011	12/ 31/ 2012	12/ 31/ 2013	1/ 31/ 2014	10/ 31/ 2014
ASSETS					
Cash	16,505	2,008,161	1,741,935	1,541,640	216,075
Accounts receivable, net	581,479	463,565	1,063,849	1,029,632	2,312,283
Inventories	101,110	76,570	112,279	159,829	213,455
Prepaid expenses	79,382	64,178	135,525	140,511	208,143
Due from manufacturer - related party		159,200	781,521	774,049	722,639
Deposit with manufacturer - related party	102,860	192,956	359,506	598,987	1,285,549
Deferred offering costs	-	-	-	-	5,400
Total Current Assets	**881,336**	**2,964,630**	**4,194,61**	**4,244,64**	**4,963,54**
Property and equipment, net	20,015	17,45	929,496	978,02	1,141,156
Debt issuance costs, net	-	-	-	-	27,497
Goodwill	-	-	-	46,264	0
TOTAL ASSETS	**901,351**	**2,982,081**	**5,124,111**	**5,268,939**	**6,132,197**
Liabilities and Stockholders' Equity					
Accounts payable & accrued expenses	282,494	329,233	823,044	595,297	730,616
Line of credit	500,000	200,000	-	222,704	1,246,979
Term loan	-	-	-	-	120,000
Notes payable - related parties	69,544	-	-	-	-
Total Current Liabilities	**852,038**	**529,23**	**823,04**	**818,00**	**2,097,595**
Term loan - net of current	**-**		**-**		470,000
TOTAL LIABILITIES	**852,038**	**529,23**	**823,04**	**818,00**	**2,567,595**
Common stock	15,000	201	242	242	258
Shares due from Ironridge					
Additional paid-in-capital	1,386,723	5,804,680	10,600,461	10,993,973	12,375,724
Subscription receivable	-	-	5	8	1
Accumulated deficit	(1,352,410)	(3,352,033	(6,299,641	(6,543,285	(8,811,381
Total Stockholders' Equity	49,313	**2,452,848**	**4,301,06**	**4,450,93**	**3,564,60**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**901,351**	**2,982,081**	**5,124,11**	**5,268,93**	**6,132,19**
Shares outstanding	15,000,000	20,054,000	24,187,37	24,187,37	25,807,37

MamaMancini's Holdings, Inc.

Income Statement		1Q	2Q	3Q	4Q	
	2011	2012	2012	2012	2012	2012
Period ending	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	12/31/2012
Sales - net of slotting fees & discounts	**3,734,062**	1,137,201	1,274,763	969,414	1,201,467	**4,582,845**
Cost of sales:						
Cost of sales products	2,496,538	784,271	869,695	712,888	863,735	3,230,589
Gross Income	**1,237,524**	352,930	405,068	256,526	337,732	**1,352,256**
Operating Expenses:						
Research and development	0	0	41,043	24,027	3,302	68,372
General and administrative	1,885,084	745,233	826,350	687,600	1,011,977	3,271,160
Total operating expenses	1,885,084	745,233	867,393	711,627	1,015,279	3,339,532
Other income (expense):						
Interest (expense)	(7,136)	(7,854)	(22,418)	0	17,925	(12,347)
Gain (loss) on investment	(27,032)	0	0	0	0	0
Other income (expense)	0	0	0	225	(225)	0
Total other income (expense)	(34,168)	(7,854)	(22,418)	225	17,700	(12,347)
Net Income (Loss)	**(681,728)**	(400,157)	(484,743)	(454,876)	(659,847)	**(1,999,623)**
Net loss per share:						
Basic and diluted loss per share	(0.05)	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)
Wgted avg. shares - basic & diluted	14,818,086	15,000,000	16,930,154	18,161,717	19,341,450	17,358,333
Gross Margin	33.1%	31.0%	31.8%	26.5%	28.1%	29.5%

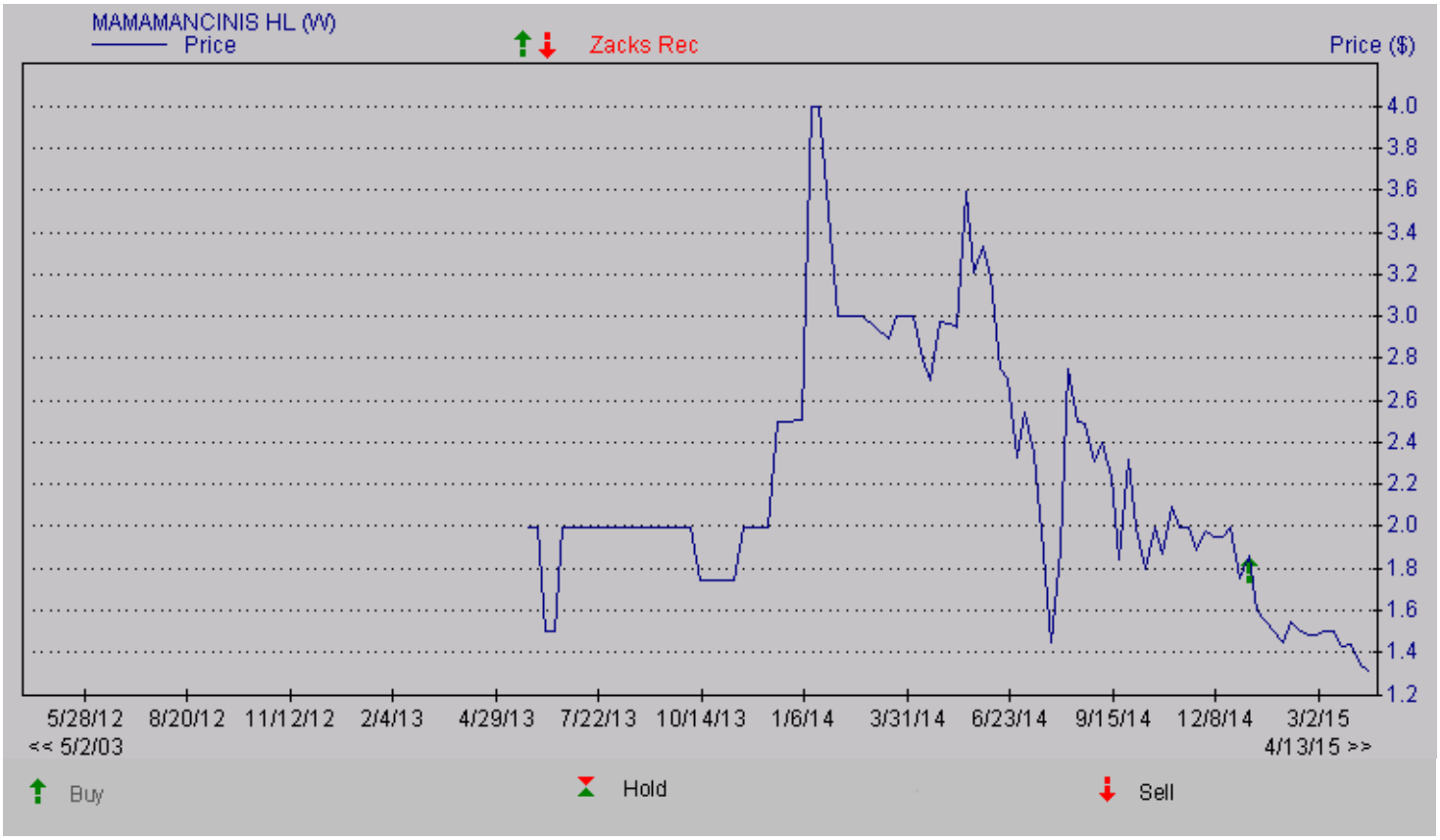
Income Statement		1Q	2Q	3Q	4Q	
	2012	2013	2013	2013	2013	2013
Period ending	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	12/31/2013
Sales - net of slotting fees & discounts	**4,582,845**	1,772,164	1,700,388	2,167,517	3,101,552	**8,741,621**
Cost of sales:						
Cost of sales products	3,230,589	1,282,102	1,185,886	1,543,029	2,179,578	6,190,595
Gross Income	**1,352,256**	490,062	514,502	624,488	921,974	**2,551,026**
Operating Expenses:						
Research and development	68,372	3,143	3,995	5,212	7,058	19,408
General and administrative	3,271,160	1,096,057	1,262,054	1,108,072	2,004,403	5,470,586
Total operating expenses	3,339,532	1,099,200	1,266,049	1,113,284	2,011,461	5,489,994
Other income (expense):						
Interest (expense)	(12,347)	(2,250)	(1,525)	(4,772)	(93)	(8,640)
Other income (expense)	0	0	0	0	0	0
Total other income (expense)	(12,347)	(2,250)	(1,525)	(4,772)	(93)	(8,640)
Net Income (Loss)	**(1,999,623)**	(611,388)	(753,072)	(493,568)	(1,089,580)	**(2,947,608)**
Net loss per share:						
Basic and diluted loss per share	(0.12)	(0.03)	(0.04)	(0.02)	(0.05)	(0.13)
Wgted avg. shares - basic & diluted	17,358,333	20,640,667	20,854,000	22,424,957	24,130,000	22,012,920
Gross Margin	29.5%	27.7%	30.3%	28.8%	29.7%	29.2%

MamaMancini's Holdings, Inc.

Income Statement Period ending	1Q FY2015 4/30/2014	2Q FY201 7/31/2014	3Q FY201 10/31/2014	4Q E FY201 1/31/2015	FY FY 2015 E 1/31/2015
Sales - net of slotting fees & discounts	2,583,149	2,249,768	3,759,698	3,659,831	**12,252,446**
Cost of sales:					
Cost of sales products	1,780,225	1,590,904	2,705,436	2,618,934	8,695,499
Gross Income	802,924	658,864	1,054,262	1,040,898	**3,556,948**
Operating Expenses:					
Research and development	18,901	24,091	28,967	19,950	91,909
General and administrative	1,468,278	1,401,461	1,773,678	1,825,000	6,468,417
Total operating expenses	1,487,179	1,425,552	1,802,645	1,844,950	6,560,326
Other income (expense):					
Interest (expense)	(16,634)	(26,710)	(25,426)	(25,200)	(93,970)
Other income (expense)	0	0	0	0	0
Total other income (expense)	(16,634)	(26,710)	(25,426)	(25,200)	(93,970)
Net Income (Loss)	(700,889)	(793,398)	(773,809)	(829,252)	**(3,097,348)**
Net loss per share:					
Basic and diluted loss per share	(0.03)	(0.03)	(0.03)	(0.03)	(0.12)
Wgted avg. shares - basic & diluted	24,711,719	25,452,943	25,815,200	26,815,200	25,698,766
Gross Margin	31.1%	29.3%	28.0%	28.4%	29.0%

Income Statement Period ending	FY 2015 E 1/31/2015	1Q E FY2016 4/30/2015	2Q E FY201 7/31/2015	3Q E FY201 10/31/2015	4Q E FY201 1/31/2016	FY 2016 E 1/31/2016
Sales - net of slotting fees & discounts	**12,252,446**	3,807,383	3,596,324	5,240,798	5,288,920	**17,933,425**
Cost of sales:						
Cost of sales products	8,695,499	2,741,315	2,553,390	3,668,559	3,649,355	12,612,619
Gross Income	**3,556,948**	1,066,067	1,042,934	1,572,240	1,639,565	**5,320,806**
Operating Expenses:						
Research and development	91,909	20,000	20,000	20,000	20,000	80,000
General and administrative	6,468,417	1,512,326	1,557,696	1,604,427	1,652,560	6,327,009
Total operating expenses	6,560,326	1,532,326	1,577,696	1,624,427	1,672,560	6,407,009
Other income (expense):						
Interest (expense)	(93,970)	(25,000)	(24,250)	(23,523)	(22,817)	(95,589)
Other income (expense)	0	0	0	0	0	0
Total other income (expense)	(93,970)	(25,000)	(24,250)	(23,523)	(22,817)	(95,589)
Net Income (Loss)	**(3,097,348)**	(491,259)	(559,012)	(75,710)	(55,812)	**(1,181,793)**
Net loss per share:						
Basic and diluted loss per share	(0.12)	(0.02)	(0.02)	(0.00)	(0.00)	(0.05)
Wgted avg. shares - basic & diluted	25,698,766	24,711,719	25,452,943	25,815,200	26,815,200	25,698,766
Gross Margin		28.0%	29.0%	30.0%	31.0%	29.7%

HISTORICAL ZACKS RECOMMENDATIONS



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