Tully & Holland
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For Immediate Release

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Tully & Holland represents Vitasoy International Holdings in the divestiture of the majority of its North American assets.

WELLESLEY, Mass., May 16, 2016 - Tully & Holland, Inc. is pleased to announce its role as exclusive financial advisor to Hong Kong-based Vitasoy International Holdings Limited (HK: 345) in the sale of the majority of the assets in its wholly-owned North American subsidiary, Vitasoy USA, to Pulmuone Foods Co., Ltd of Seoul, South Korea.

Vitasoy USA, based in Ayer, Mass., is the dominant market leader in the manufacturing and marketing of refrigerated Asian food and beverages to consumers in North America. The Company's products include organic water-packed and baked tofu, under the leading NASOYA® and AZUMAYA® brands, Asian wraps and noodles, nayonaise, kimchi, and other soy beverages.

"Throughout this engagement, Tully & Holland was able to successfully navigate the sale of the majority of our North American assets to a key strategic buyer," says Vitasoy International Executive Director Roberto Guidetti. "Tully & Holland ran an efficient process that allowed Vitasoy International management to focus on our core soy-based drinks business throughout Asia, Australia, New Zealand, and Singapore."

This transaction adds to Pulmuone Foods strong North American portfolio of Asian and vegetarian food brands. "Pulmuone now has a strong national platform and presence that will not only drive manufacturing and logistic synergies, but will also enable us to leverage a comprehensive sales and distribution infrastructure to further drive availability of our brands and products within the USA." said H.Y. Lee, CEO of Pulmuone Foods Co., Ltd.

Tully & Holland, Inc. acted as the exclusive financial advisor to Vitasoy in its sale to Pulmuone. "This transaction culminates a 5 year relationship with Vitasoy International Holding's management team," said Tim Tully, President of Tully & Holland. "Having assisted Vitasoy in earlier buy-side searches, this transaction is representative of the deep understanding and sophistication that characterizes our work on behalf of leading industry players in the sectors we serve," according to Tully. "This multi-year, multi-assignment relationship with consumer product companies is what distinguishes us as a firm and which makes our work so rewarding."

About Vitasoy International Holdings

Vitasoy International Holdings, a leading Hong Kong- based food and beverage company with a $2.0B USD market capitalization, manufactures and sells soymilk, tea, juice, tofu, rice milk, pasta and other soy-based products. Founded in 1979, Vitasoy USA is a leading manufacturer and marketer of refrigerated Asian food and beverage products in the U.S., including America's number one tofu brand, the NASOYA® brand.

About Pulmuone Co., Ltd.

Pulmuone Co., Ltd. is a $1.5B USD Korea-based holding company whose US portfolio includes, amongst others, Monterey Gourmet Foods™ and the Wildwood Brand®. A leader in refrigerated all-natural food products, the US division is headquartered in Fullerton, California with manufacturing facilities in California and New York.

About Tully & Holland

Tully & Holland www.tullyandholland.com is a leading Boston, MA-based investment bank established in 1992. The firm provides corporate finance and mergers & acquisitions advisory services to middle market consumer product companies. Tully & Holland has particular expertise representing food & beverage companies, multi-channel marketers, retailers, and consumer product manufacturers and distributors.