

## FOR IMMEDIATE RELEASE

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# marathon consolidated

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## MARATHON ACQUIRES 19.8% STAKE IN MBL FOOD SERVICES

24 April 2018 – Marathon and associates have acquired a 19.8% stake in MBL Food Services, an unlisted public company headquartered in Western Australia with annual sales in excess of \$20 million and over \$13 million of net tangible assets, which provides a solid foundation for future growth.

Lloyd Hirst and Matthew Smith, respectively, the Chief Investment Officer and Chief Executive of Menninger Capital, will assume two board seats of MBL Food Services.

"Our objective is to partner with the companies in which we invest by providing long-term patient capital. We are excited to work in partnership with the existing board and management team to build MBL Food Services into the National Leader of Food Services," Mr Smith said.

MBL Food Services is a wholesale and retail establishment serving the meat, bakery and food service industries in Western Australia. In 2018, MBL Food Services celebrates its 69th Anniversary, which is an achievement recognised and valued by Marathon.

Mr Hirst said, "We are driven by our passion to be a partner to world class businesses. MBL Food Services has over two-thirds of a century of brand equity in an industry which we understand. As a partner, we act in a constructive manner to support management teams and boards in creating long lasting shareholder value."

For further information please visit [www.mblshareholders.com.au](http://www.mblshareholders.com.au).

If you would like to apply to invest in Marathon,  
please call +61 7 4728 8000 or email [invest@menningercapital.com](mailto:invest@menningercapital.com).

### About Marathon Consolidated Ltd

Marathon is a balance between an old-fashioned public company, private equity and a hedge fund. We utilise many of the same tools as private equity and hedge fund managers – investment analysis, investment activism and adaptive management. We view our portfolio as dynamic, reacting to opportunities as they develop.

However, unlike private equity firms we use little to no leverage. Compared to hedge funds, we do this all in the public forum allowing our investors greater transparency and most importantly, the ability to act on their own accord.

Marathon's investment manager is Menninger Capital. AFS License No. 455364

### About Menninger Capital

Menninger manages exclusive global investment funds for private groups of investment partners who share our unequivocal long term value investment philosophy. Menninger is driven by passion to be a partner of world class businesses and its corporate advisory capabilities complement its investment management activities. As a partner, we act in a constructive manner to support management teams and boards in creating long lasting shareholder value.

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**We encourage you to think of investing as a long-term pursuit.**

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Corporate Advisory & Investment Management