

Sent on behalf of Chris McGarry

To Daly City Elected Officials and Distinguished Members of the Chamber of Commerce

Today, The Save Mart Companies announced Kingswood Capital Management, which is a private investment firm, now owns our 200+ stores throughout California. You have been such an important partner in our business stewardship of our community, I wanted you to hear from me personally how excited we are for this change of ownership. I have attached a link to the press release that was issued this morning in case you haven't seen it.

Our 70th Anniversary is about "growing forward" together. With Kingswood, I believe their partnership will help us evolve our stores and inspire innovation as we look to new ways to grow and change, infusing our operations with not only capital but our team with new ideas.

Kingswood Capital Management LP ("Kingswood") is an operationally-focused private equity firm based in Los Angeles, with significant experience in the retail sector. With the addition of The Save Mart Companies, Kingswood strengthens its Northern California presence. It already owns Alameda-based Cost Plus World Market, which it acquired in January 2021 from Bed Bath and Beyond, and Mare Island-based Lind Marine, a diversified marine services business headquartered north of the San Francisco Bay, which it recapitalized in January 2022.

I have every confidence that the team at Kingswood will maintain the values and team member appreciation that have been our guideposts.

I look forward to growing our stores to serve the communities where we live and work and am excited for the future of The Save Mart Companies. Please don't hesitate to reach out if you have any questions.