

FBFK Law Firm Completes Record \$1.3B Industry Deal Merging Meal Kit Leader Sunbasket With Keto Lifestyle Company Prüvit

In the largest meal kit industry merger to date, Dallas-based FBFK Law Firm announced it has completed a \$1.3 billion transaction merging at-home meal kit industry leader, Sunbasket, with Prüvit Ventures, a leading ketogenic lifestyle company, to provide consumers with at-home, fully ketogenic meal kits. The transaction was an all-stock deal, with Sunbasket and Prüvit becoming wholly owned subsidiaries of PSB Holdings, a new holding company.

According to FBFK Attorneys Chris Williams, and Kelly Kubasta, who have a long-standing relationship with Prüvit, the transaction was particularly complex as it merged two very different company ownership and operational structures. The deal was negotiated over the course of a year and resulted in Prüvit shareholders owning 60 percent and Sunbasket shareholders owning 40 percent of the new holding company, respectively.

“This is a first for the meal kit industry,” said FBFK’s Williams. “From a legal standpoint, merging these different structures and company styles presented significant challenges – the kinds of complex scenarios we thrive on. The end result was a new entity poised for growth in a \$7 billion market. We’re grateful for the Prüvit leadership and our long-standing relationship with this forward-thinking organization.”

The combined company will focus on creating the first

personalized wellness platform combining food, community and supplements.

According to Prüvit CEO Brian Underwood, the aim is to develop and round-out the ketogenic lifestyle and help people lead healthier lives. “The ketogenic market is booming, and we see no end in sight. Merging with Sunbasket will put healthy, nutritious, delicious ketogenic foods at consumers’ fingertips and will allow us to create the first, true personalized wellness platform combining food, community and supplements.”

The new entity is actively recruiting a new CEO; however, Brian Underwood and Don Barnett will remain as CEOs of Prüvit and Sunbasket, respectively, where they will be operating subsidiaries.

Dallas-based Prüvit Ventures is both headquartered and sources its manufacturing and distribution operations in North Texas. The larger platform provided by the merger will bring additional jobs – number is yet to be determined – necessary for the increased manufacturing and distribution operations.

San Francisco-based Sunbasket, is a subscription at-home meal delivery service focused on fresh, organic and sustainable ingredients, and is known for offering paleo, gluten-free and other special diet options.

About FBFK

Celebrating 20 years of legal expertise and success across Texas and the U.S., Dallas-based FBFK is an entrepreneurial-minded, full-service business law firm with offices in Plano, Houston and Austin, Texas, as well as in Silicon Valley. Driven by a commitment to creating lasting client relationships grounded in high-quality representation and client service, FBFK represents clients nationwide in nearly 40 practice areas related to business structures and transactions, intellectual property protection and dispute resolution. www.fbfk.law.

About Prüvit

Creating change in the supplement industry since 2015, Prüvit started based on the core belief that people deserve BETTER. The company set out to tackle the supplement world by creating the world's preeminent consumer-based ketone supplement drink, KETO//OS®. We are highly focused on evidence-based products that help optimize the human body's functionality. Prüvit is proud to be the worldwide leader in ketone technology as we pioneer this new marketplace. With community at the forefront of our mission and the power of social commerce, our philosophy remains simple. Make. People. Better.