November 4, 2026

Press release

KANEMATSU CORPORATION

# Kanematsu to Acquire a Majority Equity Interest in U.S.-Based Grass-Fed Foods —Establishing a Platform for Expanding the Food Business in the United States—

Kanematsu Corporation (“Kanematsu”) has acquired a majority equity interest in Grass Fed Foods, LLC (“GFF”), a Colorado-based meat processing and sales company, through its wholly owned subsidiary Kanematsu USA Inc. (Kanematsu USA), making GFF a consolidated subsidiary of the Kanematsu Group. Through this investment, the Kanematsu Group will establish a strong meat processing and sales platform in the United States and further expand its meat products business.

GFF operates an asset-light business model, developing and marketing products in collaboration with established external partners across the United States. Its product development and marketing activities are led by professionals with extensive experience at major global food companies, and GFF has built a strong sales network with leading U.S. retailers. Grass-fed beef is attracting support in the increasingly health-conscious U.S. market. GFF’s business also focuses on sustainable meat products sourced from pasture-based production that takes into consideration soil conservation, producers, and the environment.




GFF’s Main Products

As part of the acquisition, a significant existing investor in GFF, advised by Armonia LLC (“Armonia”) will remain invested in GFF alongside Kanematsu USA. The Kanematsu Group will work with Armonia, which has expertise in sustainable food and agriculture, to further enhance GFF’s corporate value.

Kanematsu Group has also been working to strengthen its beef production capabilities in Uruguay through investments in local companies involved in the upstream portion of the beef production value chain. In Uruguay, Kanematsu has a strong track record in developing beef supply sources and has maintained the No. 1 share of Uruguayan beef imports into the Japanese market since imports resumed in 2019. By making this investment in GFF, Kanematsu aims to connect its upstream operations in Uruguay with downstream sales in the U.S. retail market, creating an integrated value chain and building a stable and resilient business model. The investment will also provide Kanematsu with direct access to major U.S. retail markets that have previously been difficult to reach independently. Through the development of a sustainable meat supply chain, Kanematsu also aims to contribute to healthier diets and the expansion of livestock production with a lower environmental impact.

Leveraging this investment, the Kanematsu Group will accelerate the full-scale expansion of its food business in the United States. Initially, Kanematsu will seek to expand GFF's business with leading U.S. retailers by strengthening sales of beef products. Over time, Kanematsu plans to broaden GFF's product portfolio under the Kanematsu Group's leadership, including products beyond beef. Over the medium to long term, Kanematsu will also explore collaboration with the Group's other food-related businesses, including its ramen business, with the aim of positioning GFF as a strategic platform for expanding the Group's food business and sales in North America.

This investment represents an initiative that supports Kanematsu's transformation toward its Vision of becoming "a solutions provider leading the transformation of efficient and sustainable supply chains." The Kanematsu Group will continue working to create value throughout supply chains as it advances toward the realization of this Vision.

"Grass Fed Foods has built a differentiated platform in the U.S. beef market, supported by strong brands and a clear commitment to grass-fed beef," said Toru Hashimoto, COO of Foods and Meat Products Division of Kanematsu. "We see significant long-term potential in the business and believe our experience and global capabilities can complement the Grass Fed Foods team as they continue to grow. We look forward to building a strong and lasting partnership."

"This investment represents much more than capital—it represents a shared belief in the long-term opportunity for GFF and the grass-fed beef category," said Kevin Pallaoro, CEO of GFF. "Kanematsu understands the meat business from ranch to customer, and they bring tremendous global knowledge, relationships and supply-chain expertise to the table. Most importantly, they share our long-term perspective. We are excited to welcome them as a strategic partner for the future."

"We look forward to working together with Kanematsu on this new chapter of the company, bringing together our respective experiences and resources to continue to building the business.

said Alexandra Lunt, Principal of Armonia". "Kanematsu brings extensive global experience, relationships, and capabilities across the meat supply chain, while GFF has built a differentiated platform in the U.S. market. We believe our respective strengths and shared long-term perspective provide a strong foundation for the company's continued growth, and we are excited about what we can achieve together."

**Grass-Fed Foods, LLC. Profile**

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| Name | Grass-Fed Foods, LLC |
| Establishment | 2022 |
| Representative | Kevin Pallaoro（CEO） |
| Headquarters | Colorado, USA |
| Business | Manufacturing and sales of processed meat products using grass-fed beef, among other activities |
| URL | https://gffoods.com/ |


【Contact】

PR Section, Kanematsu Corporation Tel: +81-3-6747-5000

https://www.kanematsu.co.jp/en/inquiry/

Food department, Kanematsu USA / Tel: +1-847-981-5600

https://kanematsuusa.com/contact-us/