

Andrew Stetler 11/16/2023



## Agenda

- Overview of Consumer Staples
- Company Overview
- Industry and Company SWOT
- Ratio Analysis
- DCF Valuation
- Recommendations





### Consumer Staples

- Certain Consumer Staples companies do better than others in a downturn economy
- Dollar Tree and Walmart compared to Sysco and Target
- More inflation = less cash in hand = less things getting bought



Company Overview

Industry and Company SWOT

Ratio Analysis

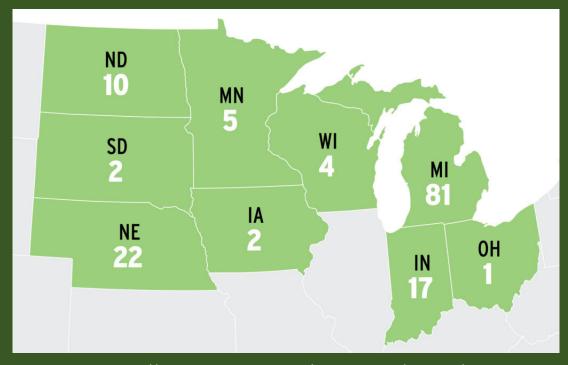
Valuations

Sensitivity Analysis



### Company Overview

- Formed in 2013 when Spartan Stores (MI) and Nash Finch Company (MN) merged
- In 2017 acquired SpartanNash Logistics, freight and logistics solutions company
- SpartanNash operates two complementary business segments – food wholesale and grocery retail
- Retail customer base is in the Midwest



https://www.spartannash.com/grocery-retail/banners/

Company Overview

Industry and Company SWOT

Ratio Analysis

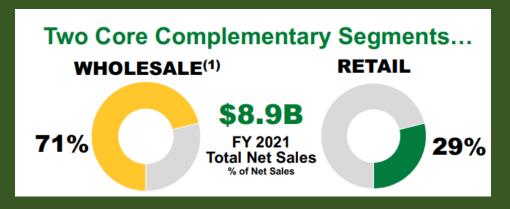
Valuations

Sensitivity Analysis



#### Retail and Wholesale Business

- Wholesale makes up largest portion of net sales
- Most of this wholesale revenue come from military contracts with DeCa
- 20 Distribution centers across the United States
- 144 brick-and-mortar stores under 3 banners: Family Fare, Martin's Super Markets, and D&W Fresh Market





https://www.spartannash.com/wp-content/uploads/2022/11/SPTN-Investor-Day-Presentation-2022.pdf

Company Overview

Industry and Company SWOT

Ratio Analysis

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Sensitivity Analysis







- 20.8% wholesales market share
- NP margin '22 was 2.32%
- Global food distributor for mainly foodservice or "food-away-fromhome industry"



- 12.9% wholesale market share
- NP margin '22 was .78%
- Foodservice and restaurant focused



- 5.9% wholesale market share
- NP margin '22 was .36%
- Wholesale mainly to military commissaries, retail business as well

Company Overview

Industry and Company SWOT

Ratio Analysis

**Valuations** 

Sensitivity Analysis





#### **Strengths**

- Low capital requirements
- Low product concentration
- Low imports

#### **Opportunities**

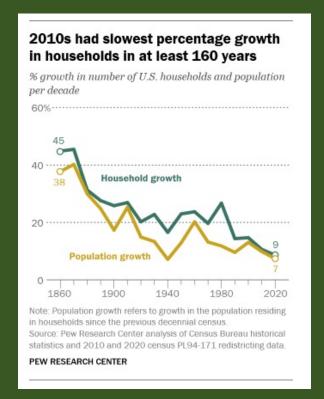
- High revenue growth in last 5 years
- Growth in number of households
- Societal shift to dine out

#### Weaknesses

- Highly competitive
- Low profit margin
- Inflationary costs

#### **Threats**

- Low performance drivers
- Agricultural price index
- Population decrease



https://www.pewresearch.org/short-reads/2021/10/12/u-s-household-growth-over-last-decade-was-the-lowest-ever-recorded/

**IBIS World** 

Company Overview Industry and Company SWOT

Ratio Analysis

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Sensitivity Analysis





#### **Strengths**

- Diversified OurFamily Products
- Centralized Retail Stores in the Midwest
- Two unique integrated businesses
- Of a substantial size to battle with suppliers

#### Weaknesses

- Low profit margin
- Times interest earned has plummeted
- High cost of sales

#### **Opportunities**

- E-commerce and third-party integration
- International conflicts and war
- New OurFamily products expansion

#### **Threats**

- New entrants seeking government bids
- Rising inflationary costs





Company Overview

Industry and Company SWOT

Ratio Analysis

**Valuations** 

Sensitivity Analysis



### Ratio Analysis

- SpartanNash has the longest Cash Conversion Cycle
- Times interest earned is concerning for SpartanNash
- EBIT margin indicates that SpartanNash has inefficient selling procedures

2022	SPTN	SYSCO	US Food
<u>Current ratio</u>	1.51	1.24	1.37
<u>DSO</u>	15.29	24.35	18.27
<u>DSI</u>	25.59	26.22	20.65
<u>DPO</u>	21.83	35.26	23.70
Cash Conversion Cycle	19.05	15.31	15.22
EBIT Margin	0.49%	2.99%	17.44%
Times interest earned	2.06	4.34	2.33
Price to Earnings	31.49	19.87	23.58

### DCF Model Valuation

- DCF Model shows that SpartanNash is 9% undervalued
- SpartanNash has gone as high as \$32.00 YTD
- This was with conservative sales estimates
- This is consumption season

DCF Model	
WACC	5.96%
NPV first 5 years	\$189,320,663
Smoothed TY	46,896,052
Net Reinvesment Rate	22.474%
ROIC	4.36%
LT Growth Rate	0.979%
Terminal Value	950,147,888
PV of TV	711,238,180
Enterprise Value	900,558,843
Less: net debt	503,581
Equity Value	900,055,262
S/O	36,313
Implied Share price	24.79
Market Price	22.56
Undervalued	-9.0%



Executive Summary

Industry and Company SWOT

Ratio Analysis

Valuations

Sensitivity Analysis

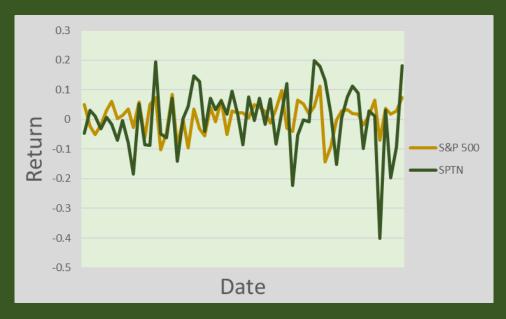




CAPM cost of equity				
risk free rate (per fed 11/13/2023)	4.73%			
Risk Premium	5.00%			
CAPM Cost of equity	7.92%			

Cost of debt	
Effective interest rate	4.65%
Tax rate	26.40%
After-tax cost of debt	3.42%

Weighted Average Cost of Capital Calculation							
Market Capitalization							
Stock Price	\$	21.72					
Shares o/s as at 12/31/2022		36,313					
Market Capitalization		788,718					
			Weights	Costs	WACC		
Equity		788,718	0.610321714	7.92%	4.831%		
Debt		503,581	0.389678286	3.42%	1.3336%		
Total Capitalization		1,292,299	100%		6.16%		



Beta	
Calculated Beta	0.64
Yahoo Finance Beta	0.66

Executive Summary

Industry and Company SWOT

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#### EV to EBITDA Model

- EV to EBITDA model shows undervalued by 131%
- Sysco is the largest competitor in the wholesale market
- Might be bullish but confident in the growth of SpartanNash

EV to EBITDA Model	
Sysco Market Cap	
S/O as at (07/01/2023)	765,174,90
Market price as at (07/01/2023) yahoo finance	73.1
Sysco Market Cap	55,957,240,437
Add: Net Debt	
Current maturities of long-term debt	62,550
Long-term debt	10,066,931
Sysco Enterprise Value	_55,967,369,918
Sysco EBIT	2,285,355,000
Add: depreciation (per stat. of cash flows 2023)	775,604,000
Sysco EBITDA	3,060,959,000
Sysco EV/EBITDA Multiple	18.2
SpartanNash Equity Value	
SpartanNash Enterprise Value	2,975,287,909
Less: Net Debt	(503,581,000
Equity Value	2,471,706,909
S/O as at 12/31/2022	36,313,000
SpartanNash implied share price	68.0
Market price as at 12/31/2022 per Yahoo Finance	29.3
Undervalued	131.68%



Executive Summary

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## P/E Model

- Price to Earnings shows undervalued by 13.19%
- SpartanNash does not have good EPS
- EPS has dropped dramatically in past three years; 2.12, 2.10, .95

Price to Earnings Sysco	
Sysco Market Price	73.13
Earnings (Sysco) Share o/s as at 07/01/2023	1,770,124,000 765,174,900
EPS Sysco	2.3134
P/E multiple	31.61
Earnings (SpartanNash) Shares o/s as at 12/31/2022	34,518 36,313
EPS SpartanNash	0.95
P/E multiple Sysco	31.61
Implied share price	33.26
Market price	29.38
undervalued	13.19%



Executive Summary

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**Valuations** 

Sensitivity Analysis

## **Analyst Projections**

- Deutsche Bank to hold stock
- BMO Capital market perform to Market perform
- Most analyst believe to hold on to the stock
- 22.00 low estimate and 34.00 high estimate





Yahoo Finance

Executive Summary

Industry and Company SWOT

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**Valuations** 

Sensitivity Analysis

Conclusion

**SpartanNash** 

## Sensitivity Analysis



- SpartanNash shows great resilience against sensitivity
- Worst case the share price falls 33%
- Best case the share price increases 60%

		Sensitivity Ana	alysis	·	·	
		WACC				
	23.82	4.00%	5.00%	6.16%	7.00%	8.00%
	0.00%	32.03	25.58	20.72	18.21	15.91
IT Cuescable make	0.45%	35.53	27.68	22.02	19.18	16.62
LT Growth rate	0.98%	41.00	30.76	23.85	20.50	17.57
	1.50%	48.59	34.68	26.03	22.05	18.65
	2.00%	59.63	39.74	28.66	23.84	19.86

Executive Summary

Industry and Company SWOT

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#### Conclusion



- DCF and P/E models indicate that SpartanNash is undervalued;
  8.8% and 13.19% respectively
- Great opportunities for growth
- Low beta stock, reduce portfolio volatility
- Purchase 300 shares, around \$6,768
- Exit Strategy: 10% drop in share price

Executive Summary

Industry and Company SWOT

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Sensitivity Analysis





Sales Assumption								
Year	2021	2022	2023	2024	2025	2026	2027	2028
Wholesale	6,349,753	6,845,236	6,921,120	7,073,385	7,228,999	7,388,037	7,550,574	7,716,686
Retail	2,581,286	2,797,864	2,828,880	2,925,062	3,024,514	3,127,348	3,233,677	3,343,623
Net sales	8,931,039	9,643,100	9,750,000	9,998,447	10,253,513	10,515,385	10,784,251	11,060,309
% of sales wholesale	71.10%	70.99%	70.99%	70.74%	70.50%	70.26%	70.01%	69.77%
% of sales retail	28.90%	29.01%	29.01%	29.26%	29.50%	29.74%	29.99%	30.23%

Wholesale sales growth	2.20% IBIS World
retail sales growth	3.40% IBIS World
weighted average growth	2.55% calculation

Interest Rate Assumption	IS
weighted average interest rate for a	II borrowing
4.65% for 2022	SEC 10-K

Market price of stock							
	11/15/2023 21.72						
Shares O/S		36,313					

WACC	·
WACC	6.16% calculated
risk free rate	4.73% treasury.gov

Tax rate Assumptions									
	2022 2021								
		26.40%	25.20%						
Tax Rate			26.4%	SEC 10-K					

# Appendix – Free Cash Flows



	Free Ca	sh Flows			
Year	2024	2025	2026	2027	2028
EBIT	71,904,499	73,983,089	76,374,783	79,101,942	82,188,108
Tax	18,982,788	19,531,536	20,162,943	20,882,913	21,697,660
NOPAT	52,921,711	54,451,554	56,211,840	58,219,029	60,490,447
NWC Changes					
Acc payable	5,401,093	12,552,695	12,872,559	13,200,573	13,536,947
Acc recievable	(4,478,779)	(10,409,141)	(10,686,499)	(10,971,602)	(11,264,679)
Inventories	(6,330,625)	(14,713,021)	(15,087,934)	(15,472,400)	(15,866,663)
NWC changes	(5,408,310)	(12,569,467)	(12,901,874)	(13,243,429)	(13,594,395)
NOPAT + NWC Changes	47,513,401	41,882,086	43,309,966	44,975,600	46,896,052
Less: Capital Expenditures	-	-	-	-	_
Free Cash Flows	47,513,401	41,882,086	43,309,966	44,975,600	46,896,052

# Appendix – Valuation Models



DCF Model	
WACC	6.16%
NPV first 5 years	\$188,285,756
Smoothed TY	46,896,052
Net Reinvesment Rate	22.474%
ROIC	4.36%
LT Growth Rate	0.979%
Terminal Value	913,243,163
PV of TV	677,153,062
Enterprise Value	865,438,818
Less: net debt	503,581
Equity Value	864,935,237
s/O	36,313
Implied Share price	23.82
Market Price	21.72
Undervalued	-8.8%

EV to EBITDA Model	
Sysco Market Cap	
S/O as at (07/01/2023)	765,174,900
Market price as at (07/01/2023) yahoo finance	73.13
Sysco Market Cap	55,957,240,437
Add: Net Debt	
Current maturities of long-term debt	62,550
Long-term debt	10,066,931
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Sysco EBITDA	3,060,959,000
Sysco EV/EBITDA Multiple	18.28
SpartanNash Equity Value	
SpartanNash Enterprise Value	2,975,287,909
Less: Net Debt	(503,581,000)
Equity Value	2,471,706,909
S/O as at 12/31/2022	36,313,000
SpartanNash implied share price	68.07
Market price as at 12/31/2022 per Yahoo Finance	29.38
Undervalued	131.68%

Price to Earnings Sysco							
Sysco Market Price	73.13						
Earnings (Sysco) Share o/s as at 07/01/2023	1,770,124,000 765,174,900						
EPS Sysco	2.3134						
P/E multiple	31.61						
Earnings (SpartanNash) Shares o/s as at 12/31/2022	34,518 36,313						
EPS SpartanNash	0.95						
P/E multiple Sysco	31.61						
Implied share price	33.26						
Market price	29.38						
undervalued	13.19%						

# Appendix – WACC and Beta Calculations



CAPM cost of equity						
risk free rate (per fed 11/13/2023)	4.73%					
Risk Premium	5.00%					
CAPM Cost of equity	7.92%					

Cost of debt	
Effective interest rate	4.65%
Tax rate	26.40%
After-tax cost of debt	3.42%

Beta Calculation						
Varience	0.028226655					
Covarience	0.017983291					
Calculated beta	0.64					
Yahoo finance beta	0.66					



Weight	ed Av	erage Cost o	of Capital Calcula	tion	
Market Capitalization					
Stock Price	\$	21.72			
Shares o/s as at 12/31/2022		36,313			
Market Capitalization		788,718			
			Weights	Costs	WACC
Equity		788,718	0.610321714	7.92%	4.831%
Debt		503,581	0.389678286	3.42%	1.3336%
Total Capitalization		1,292,299	100%		6.16%

# Appendix – Forecasted Income Statement



		Historic	cal Years			Forecasted Years			
SpartanNash Statement of Earnings	2020	2021	2022	2023	2024	2025	2026	2027	2028
Wholesale	6,637,424	6,349,753	6,845,236	6,921,120	7,073,385	7,228,999	7,388,037	7,550,574	7,716,686
Retail	2,297,821	2,581,286	2,828,880	2,828,880	2,925,062	3,024,514	3,127,348	3,233,677	3,343,623
Net sales	9,348,485	8,931,039	9,643,100	9,750,000	9,998,447	10,253,513	10,515,385	10,784,251	11,060,309
Cost of sales	7,923,520	7,527,160	8,145,625	8,235,925	8,445,790	8,661,003	8,881,700	9,108,021	9,340,109
Gross Profit	1,424,965	1,403,879	1,497,475	1,514,075	1,552,657	1,592,510	1,633,685	1,676,230	1,720,200
Operating expenses	1 207 740	4 200 456	4 427 702	4 442 644	4 400 207	4 540 463	4 556 026	4 506 745	4 627 640
Selling, general and administrative	1,297,740	1,309,456		1,443,611	1,480,397	1,518,162	1,556,936	1,596,745	1,637,619
Paid time off transition adjustment	-	(21,371)	-	-	-	-	-	-	-
Acquisition and integration, net	421	708	343	347	356	365	374	384	393
Restructuring and asset impairment, net	24,398	2,886	805	- 4 442 050	- 4 400 753	- 4 540 527	- 4 557 240	- 4 507 420	- 4 620 042
Total operating expenses	1,322,559	1,291,679	1,428,931	1,443,958	1,480,752	1,518,527	1,557,310	1,597,128	1,638,012
On anything a surface (FRIT)	102.406	112 200	CO E44	70.440	74.004	72.002	76.275	70.402	02.400
Operating earnings (EBIT)	102,406	112,200	68,544	70,118	71,904	73,983	76,375	79,102	82,188
Other expenses and (income)									
Interest expense	18,418	13,851	22,791	22,487	21,487	20,678	19,788	18,804	17,711
other, net	(1,376)	(308)	(1,162)	-	21,407	20,070	-	-	-
Total other expenses, net	17,042	13,543	21,629	22,487	21,487	20,678	19,788	18,804	17,711
Total other expenses, net	17,042	13,343	21,023	22,407	21,407	20,070	15,700	10,004	17,711
Earnings before income taxes	85,364	98,657	46,915	47,631	50,417	53,305	56,587	60,298	64,477
Income tax expense	9,450	24,906	12,397	12,574	13,310	14,073	14,939	15,919	17,022
Net earnings	75,914	73,751	34,518	35,056	37,107	39,233	41,648	44,379	47,455
			- ,				,	,	,
Net earnings per basic common share	2.12	2.07	0.98	0.99	1.05	1.11	1.18	1.26	1.35
0-		2.07	0.00	3.33	2.03		2.20		
Net earnings per diluted common share	2.12	2.05	0.10	0.97	1.02	1.08	1.15	1.22	1.31
	2.12	2.03	0.10	0.57	1.02	1.00	1.13	1.22	1.51
Weighted average shares outstanding									
Basic	35,861	35,639	35,279	35,279	35,279	35,279	35,279	35,279	35,279
		•	•			•			
Diluted	35,862	35,943	36,313	36,313	36,313	36,313	36,313	36,313	36,313

## Appendix – Forecasted Balance Sheet



		Histori	cal Years		Forecasted Years				
SpartanNash Balance Sheet	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assets									
Current Asset									
Cash and cash equivalents	19,903	10,666	29,086	29,086	29,086	29,086	29,086	29,086	29,086
Accounts and notes recievables, net	357,564	361,686	404,016	408,495	418,904	429,590	440,562	451,827	463,393
Inventories, net	541,785	522,324	571,065	577,396	592,109	607,197	622,669	638,536	654,807
Prepaid expenses and other current assets	72,229	62,517	62,244	62,934	64,538	66,184	67,874	69,610	71,392
Property and equipment held for sale	23,259	-	-	-	-	-	-	-	-
Total current assets	1,014,740	957,193	1,066,411	1,077,910	1,104,636	1,132,057	1,160,191	1,189,058	1,218,677
Property and equipment, net	577,059	577,359	610,220	610,220	610,220	610,220	610,220	610,220	610,220
Goodwill	181,035	181,035	182,160	182,160	182,160	182,160	182,160	182,160	182,160
Intangibles assets, net	116,142	110,960	106,341	106,341	106,341	106,341	106,341	106,341	106,341
Operating lease assets	289,173	283,040	257,047	259,897	266,519	273,318	280,299	287,466	294,824
Other assets, net	99,242	97,195	84,382	84,382	84,382	84,382	84,382	84,382	84,382
Total assets	2,277,391	2,206,782	2,306,561	2,320,910	2,354,258	2,388,478	2,423,593	2,459,627	2,496,604
Liabilities and Shareholders' Equity									
Current liabilities									
Accounts payable	464,784	447,451	487,215	492,616	505,169	518,041	531,242	544,779	558,661
Accrued payroll and benifets	113,789	86,315	103,048	103,048	103,048	103,048	103,048	103,048	103,048
Other accrued expenses	60,060	67,893	62,465	62,465	62,465	62,465	62,465	62,465	62,465
Current portion of operating lease liabilities	45,786	47,845	45,453	45,453	45,453	45,453	45,453	45,453	45,453
Current portion of long-term debt and finance lease liabilities	5,135	6,334	6,789	7,075	7,377	7,697	8,037	8,398	8,785
Total current liabilities	689,554	655,838	704,970	710,657	723,512	736,704	750,245	764,143	778,412
Long-term liabilities									
Deferred income taxes	45,728	63,692	66,293	66,293	66,293	66,293	66,293	66,293	66,293
Operating lease liabilities	278,859	266,701	239,062	239,062	239,062	239,062	239,062	239,062	239,062
Other long-term liabilities	46,892	38,292	33,376	33,376	33,376	33,376	33,376	33,376	33,376
Long-term debt and finance lease liabilites	481,309	399,390	496,792	470,398	453,784	435,579	415,505	393,261	368,515
Total long-term liablities	852,788	768,075	835,523	809,129	792,515	774,310	754,236	731,992	707,246
Shareholders' equity									
Common stock	491,819	493,783	468,061	468,061	468,061	468,061	468,061	468,061	468,061
Preferred stock	51,515	-		-	-	-	-	-	
Accumulated other comprehensive gain/(loss)	(2,276)	(1,455)	2,979	2,979	2,979	2,979	2,979	2,979	2,979
Retained earnings	245,506	290,541	295,028	330,084	367,191	406,424	448,072	492,452	539,906
Total shareholders equity	735,049	782,869	766,068	801,124	838,231	877,464	919,112	963,492	1,010,946
Total liabilities and shareholders' equity	2,277,391	2,206,782	2,306,561	2,320,910	2,354,258	2,388,478	2,423,593	2,459,627	2,496,604

# Appendix – Forecasted Stat. of Cash Flows



		Historic	cal Years		Forecasted Years					
Statement of Cash Flows	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Cash flows from operating activities										
Net earnings	75,914	73,751	34,518	35,056	37,107	39,233	41,648	44,379	47,455	
Adjustments to reconcile net earnings to net cash provided by operating activities:	,			,	·		•	•	· ·	
Non-cash restructuring, asset impairment and other charges	22,422	2,973	553	553	553	553	553	553	553	
Depreciation and amortization	89,876	92,711	94,180	94,180	94,180	94,180	94,180	94,180	94,180	
Non-cash rent	(5,550)	(4,854)	(4,339)	(4,339)	(4,339)	(4,339)	(4,339)	(4,339)	(4,339)	
LIFO expense	2,176	18,652	56,823	-	- '	-	- '	- '	- 1	
Postretirement benefits (income) expense	1,775	1,611	(890)	(890)	(890)	(890)	(890)	(890)	(890)	
Deferred taxes on income	2,457	17,603	1,415	1,415	1,415	1,415	1,415	1,415	1,415	
Stock-based compensation expense	6,299	6,868	8,353	8,353	8,353	8,353	8,353	8,353	8,353	
Stock warrant	6,549	1,958	2,158	2,158	2,158	2,158	2,158	2,158	2,158	
(Gain) loss on disposals of assets	(3,330)	(106)	1,073	1,073	1,073	1,073	1,073	1,073	1,073	
Other operating activities	1,416	1,262	2,183	2,183	2,183	2,183	2,183	2,183	2,183	
Changes in operating assets and liabilities:										
Accounts receivable	(12,936)	(4,005)	(38,168)	(4,479)	(10,409)	(10,686)	(10,972)	(11,265)	(11,566)	
Inventories	(7,030)	320	(92,346)	(6,331)	(14,713)	(15,088)	(15,472)	(15,867)	(16,271)	
Prepaid expenses and other assets	(7,724)	(18,992)	4,683	(690)	(1,604)	(1,646)	(1,690)	(1,735)	(1,782)	
Accounts payable	65,197	(18,286)	28,069	5,401	12,553	12,873	13,201	13,537	13,882	
Accrued payroll and benefits	66,722	(37,331)	16,855	-	-	-	-	-	-	
Current income taxes	(12,552)	17,475	4,658	4,658	4,658	4,658	4,658	4,658	4,658	
Other accrued expenses and other liabilities	8,375	9,545	(9,428)	(9,428)	(9,428)	(9,428)	(9,428)	(9,428)	(9,428)	
Net cash provided by operating activities	306,716	161,155	110,350	128,874	122,850	124,601	126,630	128,966	131,634	
Cash flows from investing activities										
Purchases of property and equipment	(67,298)	(79,427)	(97,280)	(97,280)	(97,280)	(97,280)	(97,280)	(97,280)	(97,280)	
Net proceeds from the sale of assets	9,201	29,375	36,825	36,825	36,825	36,825	36,825	36,825	36,825	
Acquisitions, net of cash acquired	-		(41,429)	(41,429.00)	(41,429.00)	(41,429.00)	(41,429.00)	(41,429.00)	(41,429.00)	
Loans to customers	(1,847)	(180)	-	-	-	-	-	-	-	
Payments from customers on loans	2,739	2,317	1,358	1,358	1,358	1,358	1,358	1,358	1,358	
Other investing activities	(16)	(63)	(422)	(422)	(422)	(422)	(422)	(422)	(422)	
Net cash used in investing activities	(57,221)	(47,978)	(100,948)	(100,948)	(100,948)	(100,948)	(100,948)	(100,948)	(100,948)	
Cash flows from financing activities										
Proceeds from senior secured credit facility	1,383,637	1,374,478	1,468,649	1,468,649	1,468,649	1,468,649	1,468,649	1,468,649	1,468,649	
Payments on senior secured credit facility	(1,584,293)	(1,455,016)	(1,382,409)	(1,382,409)	(1,382,409)	(1,382,409)	(1,382,409)	(1,382,409)	(1,382,409)	
Repayment of other long-term debt and finance lease liabilities	(6,510)	(5,710)	(6,849)	(26,394)	(16,614)	(18,205)	(20,073)	(22,244)	(24,746)	
Share repurchase	(10,000)	(5,325)	(32,494)	(32,494)	(32,494)	(32,494)	(32,494)	(32,494)	(32,494)	
Net payments related to stock-based award activities	(1,636)	(2,252)	(4,326)	(4,326)	(4,326)	(4,326)	(4,326)	(4,326)	(4,326)	
Dividends paid	(34,509)	(28,327)	(29,708)	(29,708)	(29,708)	(29,708)	(29,708)	(29,708)	(29,708)	
Financing fees paid	(233)	(262)	(3,845)	(3,845)	(3,845)	(3,845)	(3,845)	(3,845)	(3,845)	
Stock warrant issuance costs	(220)			-	-	-	-	-	-	
Net cash used in financing activities	(253,764)	(122,414)	9,018	(10,527)	(747)	(2,338)	(4,206)	(6,377)	(8,879)	
Net (decrease) increase in cash and cash equivalents	(4,269)	(9,237)	18,420	_		_	_	_	-	
Cash and cash equivalents at beginning of year	24,172	19,903	10,666	29,086	29,086	29,086	29,086	29,086	29,086	
Cash and cash equivalents at end of year	19,903	10,666	29,086	29,086	29,086	29,086	29,086	29,086	29,086	

## Appendix – Miscellaneous

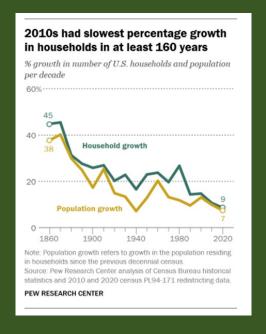


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