Healthy Living Consumer Products: Industry Update

This Goes to 11…One Louder

Natural Products Expo West
March 2016

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M&A, Private Placement and Buy-Side Advisory: Select Deals Led by the Whipstitch Team

Zola / KarpReilly LLC	Blake's All Natural Foods / ConAgra Foods	Mediterranean Snacks / Saffron Road	Sqwincher / Kent Corporation	Switch / Apple & Eve	STRATEGIC INVESTOR / 10+ FOOD & BEVERAGE COMPANIES
function: / Sunsweet	tempt / Healthy Brands Collective	essentia / First Beverage Group, Castanea Partners	spindrift / prolog	Scivation / Plexus Capital	KeVita / SPK Capital LLC
yasso / Warbros Venture Partners	PolyMedica Corporation / Amerifit Nutrition	Otter Creek Brewing Co. / Long Trail Brewing Co.	TSG Consumer Partners / neuro	balance / Emil Capital Partners	

Whipstitch Capital – A Bank Solely Focused on the Healthy Living Market

Whipstitch [hwip-stitch]
Noun. The stitch that passes over an edge, in joining, finishing, or gathering.

- Launched by Industry Banking Veterans Nick McCoy and Michael Burgmaier in October 2015
- Focused exclusively on innovative consumer companies
- Financial Advisory on M&A and institutional private placements

- Participate in over 15 food and healthy/active living industry events/year
- Industry Leadership: Oversee events such as all day financing seminars, networking events and oversee an online investor group
- Burgmaier & McCoy have led over 40 completed transactions over the past six years
- Visit us at www.whipstitchcapital.com

RUN WITH US.

Whipstitch Differentiation: A Focused, Experienced Partner

Focus

- All we do is consumer; 90%+ food, beverage and supplements
- We know how to talk about your company and sell it – no learning curve

You Get the Top

- We don't hand off to junior staff and go away – we work with you on materials, make calls and make the deal happen
- 100% Credibility with investors and acquirers

Experience

- Over twenty years of investment banking experience
- Top-quality materials
- High-touch, high-quality process

We Are Not the Typical Banker, Nor Do We Want to Be

Won't Tell You What You Want to Hear; We Tell You the Truth

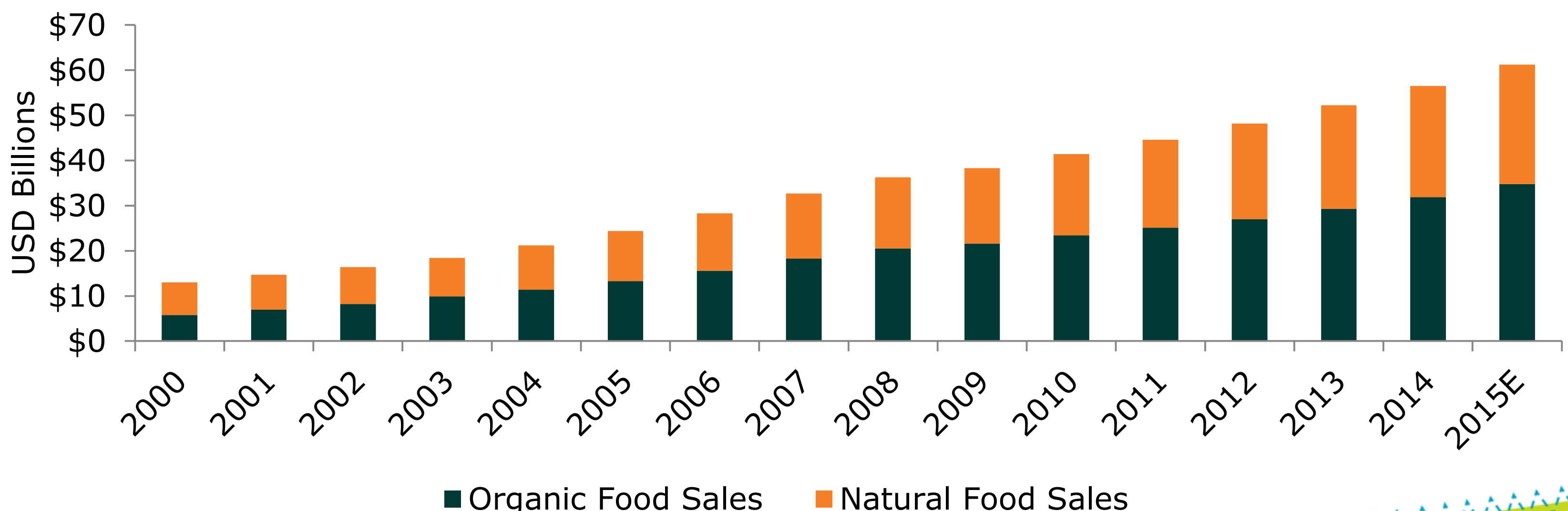
Our M.O.: Under-promise and Over-Deliver – Ask Our Former Clients…

DEAL DIFFERENT.

Contents

Unstoppable Growth in Natural, Organic and Healthy (No Longer a Trend – Just Reality)

- Growth in the natural, organic and healthy living CPG market is unstoppable
- Consumers demanding healthier products that deliver nutrition and functionality, provide fewer calories, contain clean labels, use minimal ingredients and that are GMO-free
- Consumer demand for organically produced goods continues to show double-digit growth and expected to grow 14% per year through 2018[1]
- Organic products are now available in nearly 20,000 natural food stores and nearly three out of four conventional grocery stores[2]
- Organic sales account for over four percent of total U.S. food sales[2]



1. Food Navigator 2. USDA, Kantar Retail IQ

The Capital Markets in the Healthy & Active-Living Consumer Segments Continues to be Strong

- Exit and private placement markets for health and wellness continue to gain strength
- Investment capital continues to abound, yet never easy to secure
  - Capital available at all stages
  - Many types of capital available: Angels; Family Offices; Silicon Valley; VC/PE; corporate venture capital
  - New funds consistently appearing – attempting to “fill the capital holes”
  - PE continues to look for platform deals (e.g. Skinny Pop)

Nutrition, health and wellness industry sees record upswing in transactions in 2015

Nutrition and Health & Wellness Industry Transactions, 2011-2015

M&A	2015	2014	2013	2012	2011
Retail & Distribution	9	11	10	9	9
Supplements	10	22	11	16	19
Ingredients	20	22	30	26	31
Contract Manufacturing	9	8	9	5	4
OTC and Personal Care	13	11	4	9	12
Branded Food & Beverage (Nat/Org/Funct'l)	85	53	69	63	77
Others: Technology, Fitness, Pet	78	47	27	31	29
Total M&A	224	174	160	159	181
Total Financings	334	208	93	101	63
TOTAL TRANSACTIONS	**558**	**382**	**253**	**260**	**244**
Avg. Size of financing ($mil)	22.7	21.7	9.1	8.7	9.7

Source: Nutrition Capital Network, NCN Transaction Database. Counts based on transactions detailed in the NCN Transaction Database ©2016 Nutrition Capital Network

- Exits
  - Large strategics feeling the pain more than ever and recognizing the need to act
  - Strategics willing to invest in or acquire smaller-sized opportunities
  - Strategics active with making investments – sometimes not disclosed
- Valuation Drivers Behind Capital Market Success Remain Consistent
  - What matters the most: Sell-through, gross margins and brand extensibility

Recent Food & Beverage M&A Highlights

Acquirer	Target	Date
KarpReilly Growth Investors	Zola	Feb 2016
HKW	Panos brands	Jan 2016
General Mills	EPIC	Jan 2016
JAB Holdings	Keurig Green Mountain	Dec 2015
Wholesome!	TruSweets	Dec 2015
Saffron Road	Mediterranean Snacks	Dec 2015
TreeHouse	Ralcorp	Nov 2015
Pinnacle Foods Group LLC	Boulder Brands	Nov 2015
glanbia	thinkThin	Nov 2015
Peet's Coffee & Tea	Stumptown Coffee Roasters	Oct 2015
Snyder's Lance	Diamond Foods	Oct 2015
B&G	Green Giant	Sep 2015
Flowers Foods	Alpine Valley Breads	Sep 2015
Flowers Foods	Dave's Killer Bread	Sep 2015
Perdue	Niman Ranch	Sep 2015
WhiteWave	wallaby Organic	Aug 2015
WhiteWave	vega	June 2015
Hormel Foods	Applegate	May 2015
ConAgra Foods	Blake's	May 2015

Recent Food and Beverage Private Placements

Investor	Target	Date
Boulder Brands Investment Group	raw & organic LIVE Kombucha	Mar 2016
Lightspeed Venture Partners	hungryroot	Mar 2016
accelfoods, Volta Global, ACP	Bandar	Mar 2016
accelfoods	nona lim	Feb 2016
Single Investor	Daily Greens	Feb 2016
Whole Foods Market	Instacart	Feb 2016
301 INC, CircleUp	Rhythm Superfoods	Jan 2016
Undisclosed	Q Drinks	Jan 2016
Reignwood	Voss	Jan 2016

Investor	Target	Date
VMG Partners	Sonoma Brands	Jan 2016
Catamount Ventures	Numi Organic Tea	Jan 2016
Undisclosed	spindrift	Dec 2015
Blueberry Ventures, CircleUp	REBBL	Dec 2015
WP Global Partners, NGEN	Bright Farms	Nov 2015
Arlon	door to door organics	Nov 2015
Hain Celestial	CHOPT Creative Salad Company	Nov 2015
Scotsburn	yasso	Oct 2015
SPC Swander Pace Capital	Voortman	Oct 2015

Investor	Target	Date
KarpReilly Growth Investors	Mouth	Oct 2015
BFG Boulder Food Group	Chameleon Cold-Brew	Sept 2015
verlinvest	Sir Kensington's	Aug 2015
VMG Partners	Health Warrior	July 2015
North Castle Partners	Sprout Organic Foods	July 2015
VMG Partners	Vermont Smoke and Cure	July 2015
Alliance Consumer Growth	Way Better Snacks	June 2015
Angel Investors	Back to the Roots	June 2015
VMG Partners	Perfect Bar	May 2015

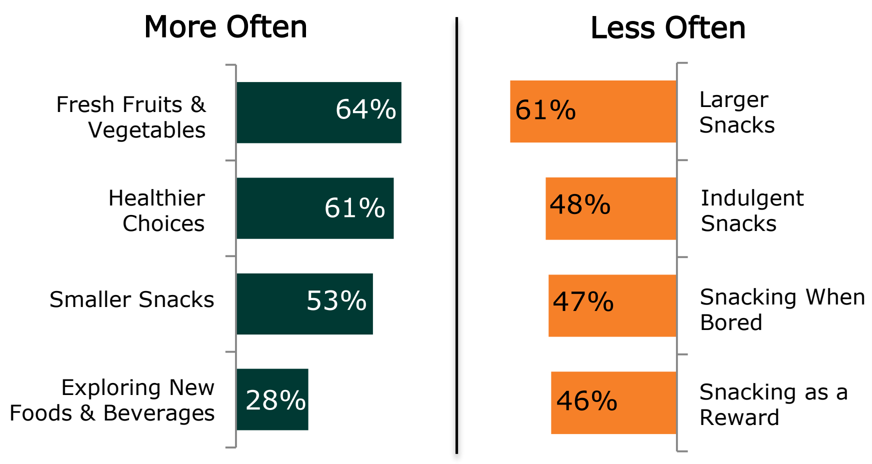
“This Goes to 11”: Whipstitch’s Top Healthy Living Trends

1. Listen to What the (Millennial) Flower People Say – The Seismic Shift in What and How We Consume
2. The Hurt is On: The Slow, Long-Term Decline of Legacy Brands
3. Large CPG’s React: Invest, Acquire, Incubate & Reformulate
4. The Sugar Problem; Alternatives & Low-Sugar Leaders Emerge
5. Food Delivery Grows, Raises Lots of Cash; Traffic Jams Ahead?
6. Clean Labels: Reading, Comprehension and Words Matter
7. The Gut Instinct is Real: Probiotics, the Microbiome and Health
8. Cool the Flames: Fighting Inflammation with Food
9. Let’s Process This…A Natural Way
10. Dropping the Diet and Changing the Lifestyle
11. The Long Tail of Food Arrives – Get What You Want, When You Want It

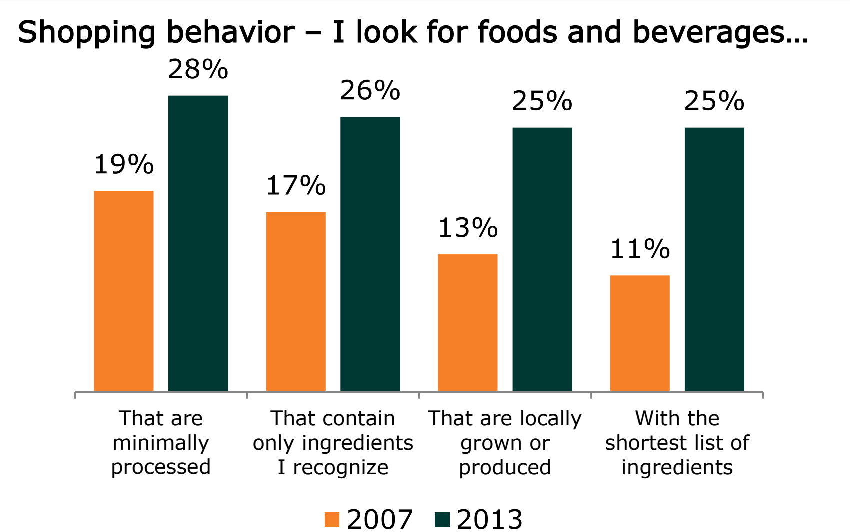
1. Listen to What the (Millennial) Flower People Say – The Seismic Shift in What and How We Consume

- Consumer preferences are driving a sea change in the packaged food industry towards healthier better for you options
- "For consumers today, packaged goods conjure up the image of foods stripped of their nutrition and loaded with sugar" - NYT, 11/15
- 42 percent of millennial consumers, ages 20 to 37, don't trust large food companies, compared with 18 percent of non-millennial consumers who feel that way – Mintel

How Snacking Behavior Has Changed Over the Past 5 Years[1]



Strong Growth in Desire for Fresh / Less Processed Foods[1]



2. The Hurt is On: The Slow, Long-Term Decline of Legacy Brands

- The top 25 US Food and Beverage Companies have lost \$18 billion in market share since 2009 and \$4 billion last year alone[1]
- Small and emerging brands are stealing market share because they are winning at innovation, have appealing brands, are social media savvy, and have a better awareness and ability to take advantage of market opportunities[2]
- Big food manufacturers are also sitting on outdated assets optimized to produce a small number of products at huge volumes, at a time when consumers are shunning 'mass produced' goods in favor of personalized, artisanal and local products[2]

Former "Staple" Categories in Free Fall?

Percent category per capita decline from 2009 to 2014[3, 4]

5%

CEREAL

- Gluten?
- Sugar?

25%

SODA

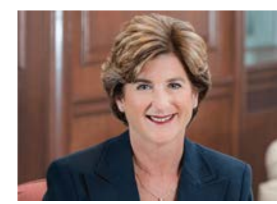
- Mostly replaced by water

45%

ORANGE JUICE

- Sugar?
- Sense of "not fresh?"

"We understand that increasing numbers of consumers are seeking authentic, genuine food experiences, and we know that they are skeptical of the ability of large, long-established food companies to deliver them."



Denise Morrison – Campbell Soup CEO

1. Fortune 2. Food Navigator 3. Business Inside 12/15; 4. New York Times

3. Large CPG's React: Invest, Acquire, Incubate & Reformulate

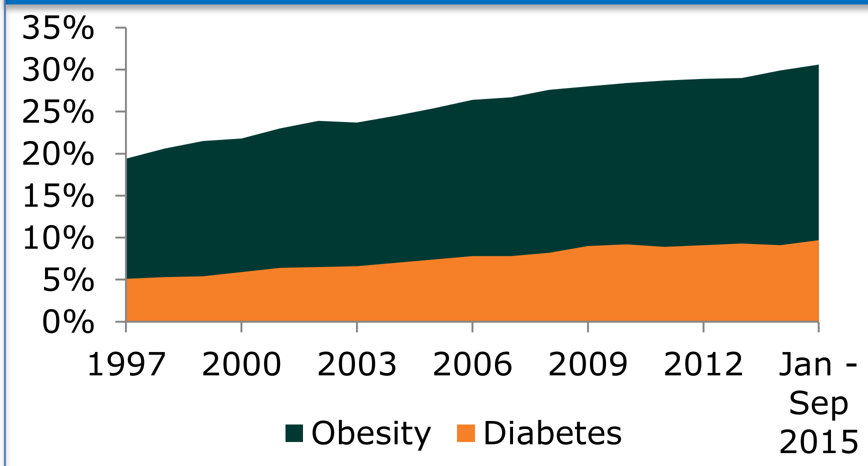
	Acquisitions/ Investments	Incubators/ Internal VC	Reformulation
Campbell's	Bolthouse FARMS Plum organics Garden Fresh Gourmet	Announced formation of Acre Venture Partners, a $125mm fund - 2/16	• New product development requirements for Americas Simple Meals and Beverages division: no more artificial flavors or colors; no added preservatives and no MSG
GENERAL MILLS	EPIC 100% GRASS FED PROTEIN Annie's HOMEGROWN	301 INC EMERGING BRAND ELEVATOR 10/15 – shift from building to investing in brands	• Yoplait original cuts sugar by 25% - 2/15 • Commits to eliminating artificial flavors and colors in cereal – 6/15 • Cheerios go GMO free – 1/14
Coca-Cola	suja ZICO PURE PREMIUM COCONUT WATER Honest tea	veb venturing & emerging brands Investor in First Beverage Ventures	• Smaller cans introduced in 2015 • Coca Cola Life sweetened with stevia rolled out in US

4. The Sugar Problem; Alternatives & Low-Sugar Leaders Emerge

Sugar…Really Not So Good for Us

- One in 10 people get a 25% or more of their calories from added sugar[1]
- The FDA now recommends that people limit added sugar to no more than 10% of daily calories
- Research suggests a high-sugar diet may have metabolic effects, separate from weight gain, that promote chronic disease by causing inflammation, insulin resistance and hypertension

Prevalence of adult obesity and diagnosed diabetes in the United States[1]



The Solution Begins

KIND	KIND To reduce added sugar across Fruit & Nut line
Nestle	Nestle commits to reducing children's breakfast cereal to 9g or less
Unilever	Unilever developing lower-sugar Lipton teas with sugar alternatives
PEPSICO	PepsiCo pledges to reduce added sugar by 25% by 2020

Trends

Less sugar and sugar alternatives like stevia and monk fruit continue to grow in popularity

Low-Sugar Leaders Emerge

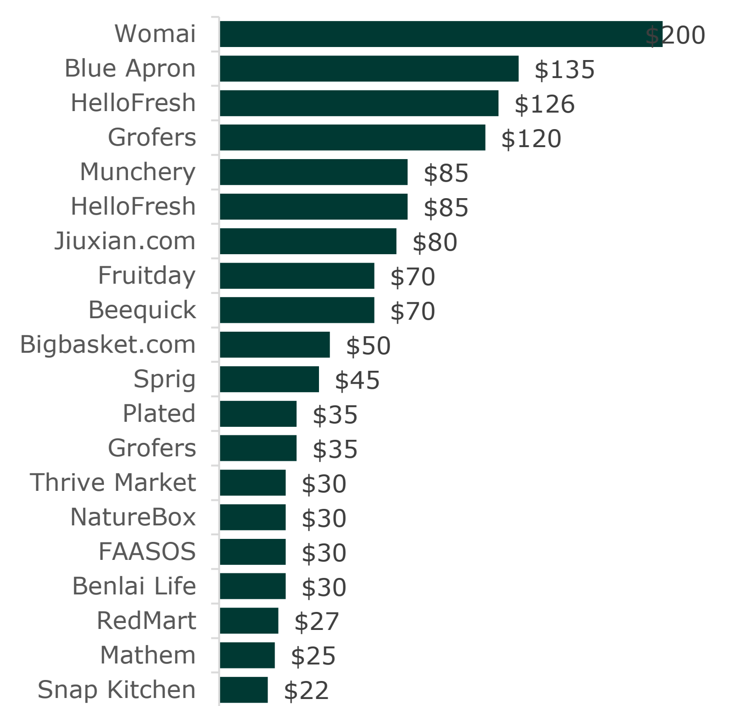
Forager
A way to eat.

1. Harvard Health Publications; New York Times

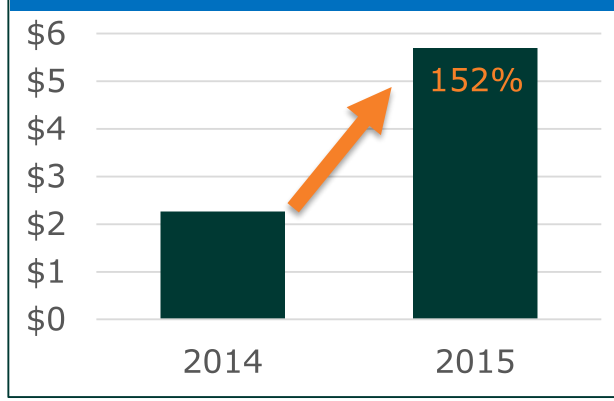
5. Food Delivery Grows, Raises Lots of Cash; Traffic Jams Ahead?

- One source counts 88 companies in the US offering some form of e-food delivery - either meal kits, meal delivery, food e-commerce, online grocery shopping, or online[1]
- Expect consolidation in 2016 and beyond as winning and losing delivery models emerge
- But the growth is real: Average annual growth of online CPG spending has topped 15% since 2010. Between 2013 and the end of 2018, the Internet will account for about 50% of industry growth, or $28bn[2]

Top 20 Food E-Commerce Deals of 2015 ($mn)[3]



Record Funding for On-Demand Food Tech in 2015 ($bn)[4]



1. Rosenheim Advisors 2. Food Navigator 3. AgFunder 4. CB Insights

6. Clean Labels: Reading, Comprehension and Words Matter

Consumers demanding more from labels

- Consumers looking for "clean and clear labeling" and "free-from" foods
- Desire for minimal ingredients; "real food", simplicity, fewer/no artificial additives
- Want transparency with GMOs and added sugar

Nutrition Facts Overhaul (2015 FDA Proposal)

- Serving sizes to more accurately reflect what people actually consume in a "serving"
- Calories/serving increased prominence
- "Added Sugars" new to the label

Old & New from Pillsbury

- Pillsbury's new baking mix line, Purely Simple, contains no artificial colors, preservatives or added flavors
- The ingredients listed on the label of an existing type of Pillsbury cake mix is much longer[1]

Older "Legacy Brand" ***New "Purely Simple" Brand***

Big Food Listens and Begins to Act

- **Mars** to remove artificial colors across portfolio over the next five years[1]

  "Our consumers are the boss, and we hear them. If it's the right thing to do for them, it's the right thing to do for Mars."

  \- Grant F. Reid, president and chief executive officer of Mars, Inc.

- **Kraft**: Iconic Macaroni & Cheese will no longer contain synthetic colors[1]
- **General Mills**: Trix cereal will no longer be made with artificial colors and will instead use natural ingredients[1]

GMOs in Focus: US retail sales of non-GMO foods and beverages projected to increase at nearly a 13% CAGR in the next five years; could represent 30% of the market with a value of $264bn in 2017[2]

NON GMO Project VERIFIED

1. Abel Uribe / Chicago Tribune; 2. Packaged Facts

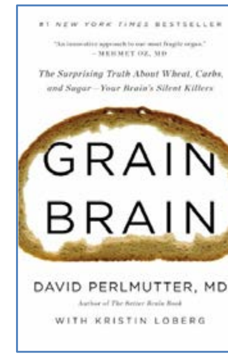
7. The Gut Instinct is Real: Probiotics, the Microbiome and Health

Probiotics Go Mainstream and Global

- Probiotic foods in the U.S. were a nearly $7 billion industry in 2013 and projected to jump to nearly $10 billion by 2018[1]
- The probiotics supplements market ($1.2 billion in 2013) expected to almost double in size by 2018[1]
- The global probiotics market is poised to grow to $96 billion by 2020[1]
- Kombucha market predicted to grow 25%/year through 2020[2]

Gut Health: Key to Overall Health?

- 70 percent of the body's innate immunity is residing in the gut
- Probiotics believed to increase the lifespan of cells that line the intestinal wall, related to improving the function and protective responses of the intestinal lining, including inflammation issues within the GI tract



Leading Brands and Products

1. Transparency Market Research in Food Business News; 2. MarketsandMarkets in Food Navigator

8. Cool the Flames: Fighting Inflammation with Food

- Research has shown that chronic inflammation has been linked to cancer, heart disease, diabetes, arthritis, depression, and Alzheimers[1]
- But inflammation now recognized as manageable through diet and lifestyle modifications
- As more consumers searching for ways to proactively improve health, look for continued growth in anti-inflammatory related products[2]
- Consumers recognizing the importance of foods with anti-inflammatory properties

Brands with Anti-Inflammatory Ingredient Products

TEMPLE TURMERIC

KILL CLIFF

ALMOND BUTTER All Natural All Good BARNEY BUTTER

18 RABBITS

Foods That Can Light it Up

- Refined carbohydrates
- Fried foods
- Soda / sugar-sweetened beverages
- Red meat and processed meat
- Margarine, shortening, and lard

Inflammation-Fighting Foods

- Tomatoes
- Turmeric
- Green Leafy Vegetables
- Olive Oil
- Nuts
- Fatty Fish
- Fruits
- Mulberry

1. Harvard Health Publications Harvard Medical School 2. SPINS

9. Let’s Process This…A Natural Way

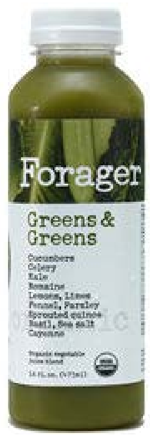
Consumers are increasingly aware of the health benefits of fermented and sprouted foods and newer technologies such as high-pressure processing, ionization and others as an alternative to using preservatives

Fermentation / Sprouting

- Fermented foods produced or preserved by the action of microorganisms
- Sprouting foods may make it easier for the body to absorb nutrients

High-Pressure Processing

- A cold-pasteurization technique that better maintains food’s nutritional properties



Ionization/Other

- Natural technology that creates a better, more functional product

HAMPTON CREEK™
Foods

10. Dropping the Diet and Changing the Lifestyle

"Consumers are ditching the diet mentality in favor of healthy, balanced lifestyles"[1]

Whatever You Do…Do Not Call it a Diet![2]

6%	77%	61%
People who view themselves as dieters	Say that diet products are not as healthy as they claim to be	Say most diets are not that healthy

Dieting is not a fashionable word these days. [Consumers] equate the word diet with deprivation, and they know deprivation doesn't work

– Susan Roberts, Professor of Nutrition and Psychiatry at Tufts University

Diet Products: Out

- From summer 2014 to 2015, Lean Cuisine's frozen meal sales dropped from around $700 to about $600 million (~15%)[2]
- Weight Watchers, Medifast and Jenny Craig have also seen revenues wither over the past few years[2]
- Sales of diet pills have dropped 20%[2]

Nutrition and Minimal Processing: In

- Weight loss: Still important to most people
- Good nutrition and "healthy eating" define how to achieve weight loss through food
- Today: A more holistic health and wellness approach
- People seeking items with minimal processing and no artificial ingredients

1. NPD Group; 2. Mintel – October 2015

11. The Long Tail of Food Arrives – Get What You Want, When You Want It

It is Time to Coin a Phrase: "The Long Tail of Food"

- For #11 (our "One Louder"), we will attempt to coin a new phrase – "The Long Tail of Food"
- OK, if you google the phrase it exists….but the numbers are small…and in our definition, coining has not yet occurred – perhaps preachy and cheeky, but so be it…

What Is the Long Tail of Food?

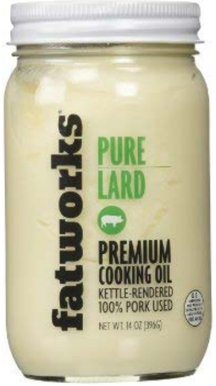
- With nearly endless delivery options, growth in labeling transparency, increased awareness of the health-food connection, the desire for functionality (addicted to coffee?), consumers can now get virtually any type of product they want, when they want it, delivered
- In our view, the age of endless brand extensions for legacy brands is over – and the era of The Long Tail of Food is here
- Whipstitch's Burgmaier started talking about The Long Tail of Food in early 2015 - he's never heard anyone else say it before or since… perhaps we are going to 11 to see if anybody actually reads what we write?

Why Does the Long Tail Matter and What Does it Mean?

- It matters because markets can exist for virtually any food product now
- And the routes to market and channels are more numerous than ever
  - Supermarket; Big Box; C-Store; Table-top; Lifestyle; Delivery; Omnichannel…enough said
- And the "Prime Effect" is real; if I want it, ten seconds on my Amazon app delivers it free in two days…the work is gone…
- The result? Opportunities for Healthy Living CPG products abound now more than ever
  - Authenticity; Benefits; Ingredients; Words; Transparency; Health – all matter
  - People will pay more for what they want

Other Important Trends Worth Noting

- Bone Broth – tasty and will be huge
- Fat is good….actually….
- Grass-fed dairy, beef, cheese and milk….a different, it's better-for-you food
- Plant-based everything: Snacks, protein, drinks, meat-alternatives
- Socially-networked exercise
- Meat bars and meat snack
- Social Mission Brands
- Cold-brewed coffee



soapbox™
soap=hope

STRAVA

Contents

Introduction & Overview of The Natural Products Industry

March 2016

Through SPINS, we study product sales performance across emerging and traditional retail channels

Focus of this document

SPINSscan Natural Channel

- $7.1 Billion in UPC Sales
- +8.5% Overall Channel Growth

SPINSscan Specialty Gourmet Channel

- $6.7 Billion in UPC Sales
- +7.4% Overall Channel Dollar Growth

SPINSscan Conventional Multi Outlet

- $548 Billion in UPC Sales
- +2.6% Overall Channel Dollar Growth

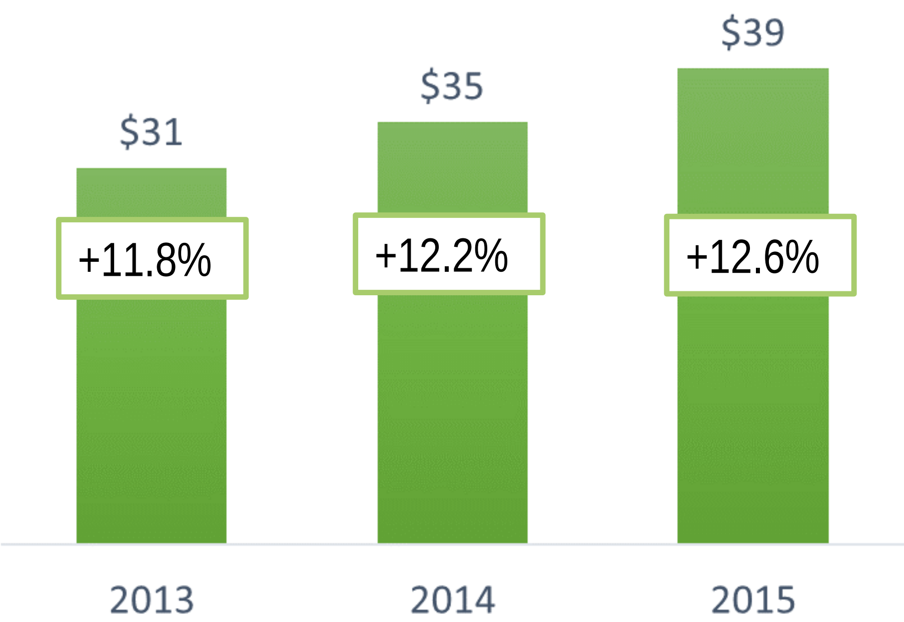
Source: SPINSscan Natural and Specialty Gourmet (proprietary), Conventional Multi Outlet (powered by IRI), 52 weeks ending 12/27/2015. UPC coded items only.

Excl. OTC Meds, Other, Alcohol,

Natural products have reached over $39 billion and have grown 26% since 2013

Total U.S. MULO Retail Dollar Sales
52 Weeks Ending 12/27/15

NATURAL PRODUCTS SALES ($B)



TOP 10 CATEGORIES	$ GROWTH (%)
PACKAGED FRESH PRODUCE	8.6%
YOGURT & KEFIR	8.0%
EGGS	28.5%
CHIPS PRETZELS SNACKS	11.8%
MILK	7.2%
REFRIGERATED JUICES & FUNCTIONAL BEVERAGES	17.2%
VITAMINS & MINERALS	9.2%
REFRIGERATED NON-DAIRY BEVERAGES	7.8%
ENERGY BARS & GELS	16.2%
PET FOOD & PET CARE	20.7%

Source: Conventional Multi Outlet (powered by IRI), 52 weeks ending 12/27/2015. NPI UPC coded items only.

Excludes Alcohol, Other and OTC depts.

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Natural & Specialty products are growing strongly, while Conventional products are nearly flat

Total U.S. Retail Dollar Sales – Conventional Multi Outlet Channel
52 Weeks Ending 12/27/15

	Natural Products (NPI)		Specialty Products (SPL)		Conventional Products	
	$ Sales ($b)	$ % Chg	$ Sales ($b)	$ % Chg	$ Sales ($b)	$ % Chg
	$39.1	+12.6%	$51.6	+6.0%	$457.7	+0.7%

Natural Products (NPI)

SPINS recognizes and defines how brands are positioned towards *natural* in the marketplace. Because the term is not regulated, SPINS brand positioning is critical to understanding buying behavior and identifying growth opportunities in the health and wellness sector.

Specialty Products (SPL)

Because health and wellness consumers also gravitate towards a number of products out- side of the NPI, SPINS has defined and codes for specialty and health & wellness products.

Conventional Products

Traditional mainstream brands and items.

In fact, Natural & Specialty products are driving nearly 70% of absolute dollar growth

Total U.S. Retail Dollar Sales – Conventional Multi outlet Channel
52 Weeks Ending 12/27/15

	Conventional Channel (MULO)			
	$ Sales ($MM)	$ % Chg	$ Growth ($MM)	% Contrib.
Natural Products	$39,115	12.6%	$4,384	42%
Specialty Products	$51,652	6.0%	$2,906	28%
Conventional& functional Products	$457,694	1.6%	$3,159	30%
TOTAL UNIVERSE	$548,461	1.9%	$10,449	100%

- While Conventional products represent ~83% of sales, they represent only 30% of growth
- Significant focus on Natural and Specialty products

Source: SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12/27/2015. UPC coded items only.
Excludes Alcohol, Other and OTC depts.

Conventional channel retailers are shifting to natural in every department

Total U.S. Retail Dollar Sales & % Growth – Conventional Multi-Outlet Channel
52 Weeks Ending 12/27/15

Dept	Sales ($B)	$ % Chg	2015 Sales Mix: Natural Products	2015 Sales Mix: Specialty Products	2015 Sales Mix: Conventional Products	% of $ Growth: Natural Products	% of $ Growth: Specialty Products	% of $ Growth: Conventional Products
GROCERY	$236.2	1.8%	6%	12%	82%	38%	37%	25%
GENERAL MERCHANDISE	$83.9	2.1%	3%	1%	96%	17%		83%
FROZEN	$77.4	1.1%	5%	6%	89%	73%	27%	
REFRIGERATED	$74.2	2.3%	13%	11%	76%	63%	37%	
BODY CARE	$40.6	1.9%	4%	3%	93%	27%	12%	62%
PRODUCE - PACKAGED	$24.3	3.5%	12%		83%	29%	28%	43%
VITAMINS & SUPPLEMENTS	$10.5	2.8%	30%	70%		87%	13%	
HERBS & HOMEOPATHIC	$1.3	14.1%	67%	33%		37%	63%	
TOTAL	$548.5	1.9%	7%	9%	83%	42%	28%	30%

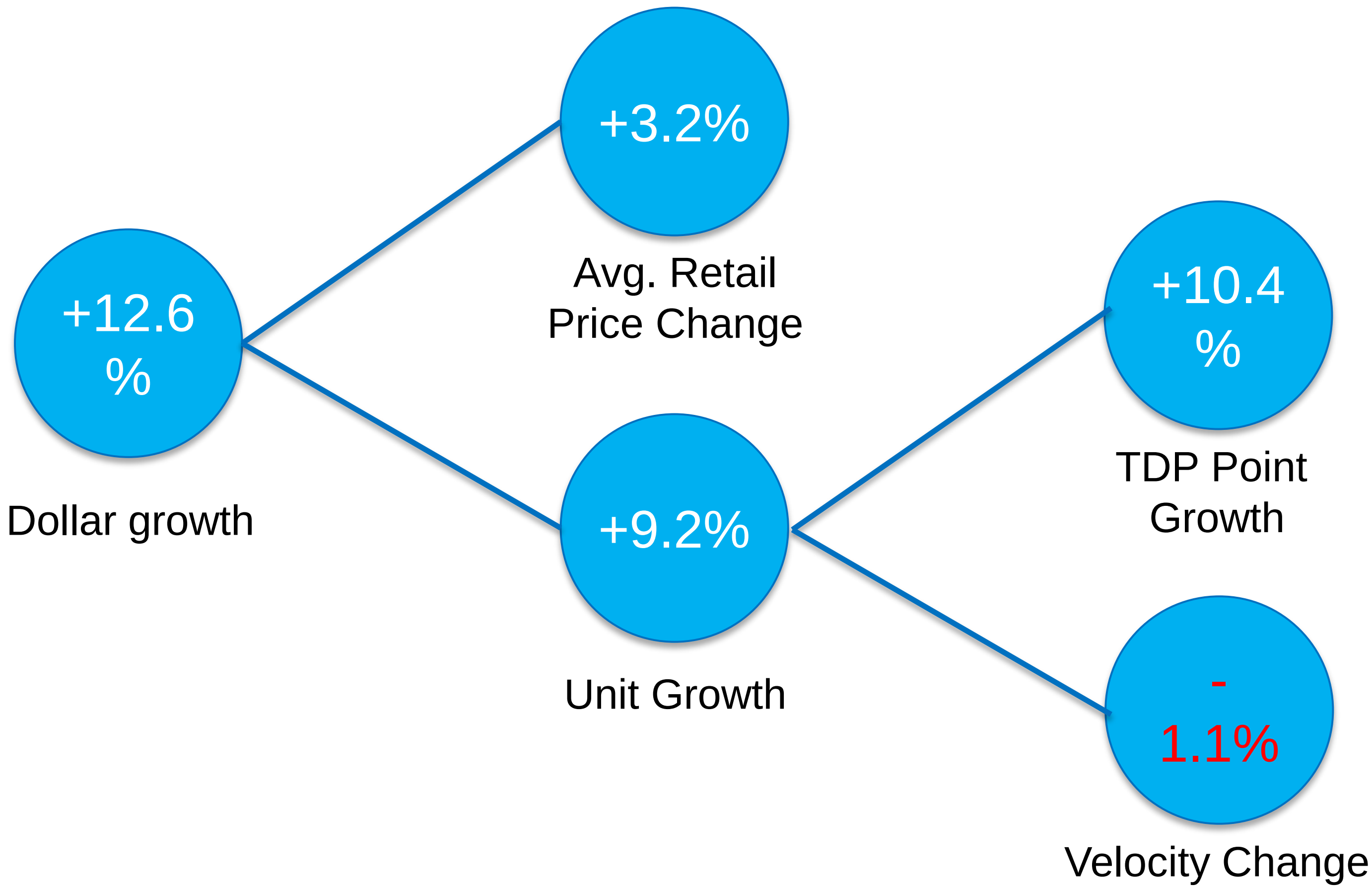
Natural Products   Specialty Products   Conventional Products

SPINS

Source: SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12/27/15 UPC coded items only.
Excludes Alcohol, Other and OTC depts.

This growth is being driven by distribution, as Natural products are replacing Conventional products on shelf

Total U.S. NPI Retail Dollar Sales % Growth Decomposition–Conventional Multi Outlet Channel
52 Weeks Ending 12/27/15



Source: SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12/27/2015. UPC coded items only.
Excludes Alcohol, Other and OTC depts.

Note: Unit Velocity calculated as Unit Sales / TDP

Not all natural products are the same - based on consumer & customer perceptions, there are 4 different types

Total U.S. NPI Retail Dollar Sales & % Growth – Conventional Multi Outlet Channel
52 Weeks Ending 12/27/15

$17.6b

+12%

Natural Standard

Marketed and sold in Natural retailers. *Meets the strictest quality standards demanded by core natural consumers.*

$11.6b

+9%

Naturally Perceived

Targets shoppers looking for an 'entry point' to make better purchasing decisions. *Broader distribution across various retail channels.*

$4.9b

+17.3%

Specialty Natural

Marketed as artisan, premium quality, imported/regional or ethnic/cultural. *Quality standards similar to a Natural Standard brand.*

$4.9b

+19.7%

Conventional Natural

Developed by traditional CPG brands *but has added value such as organic content, fair trade, or allergy free.*

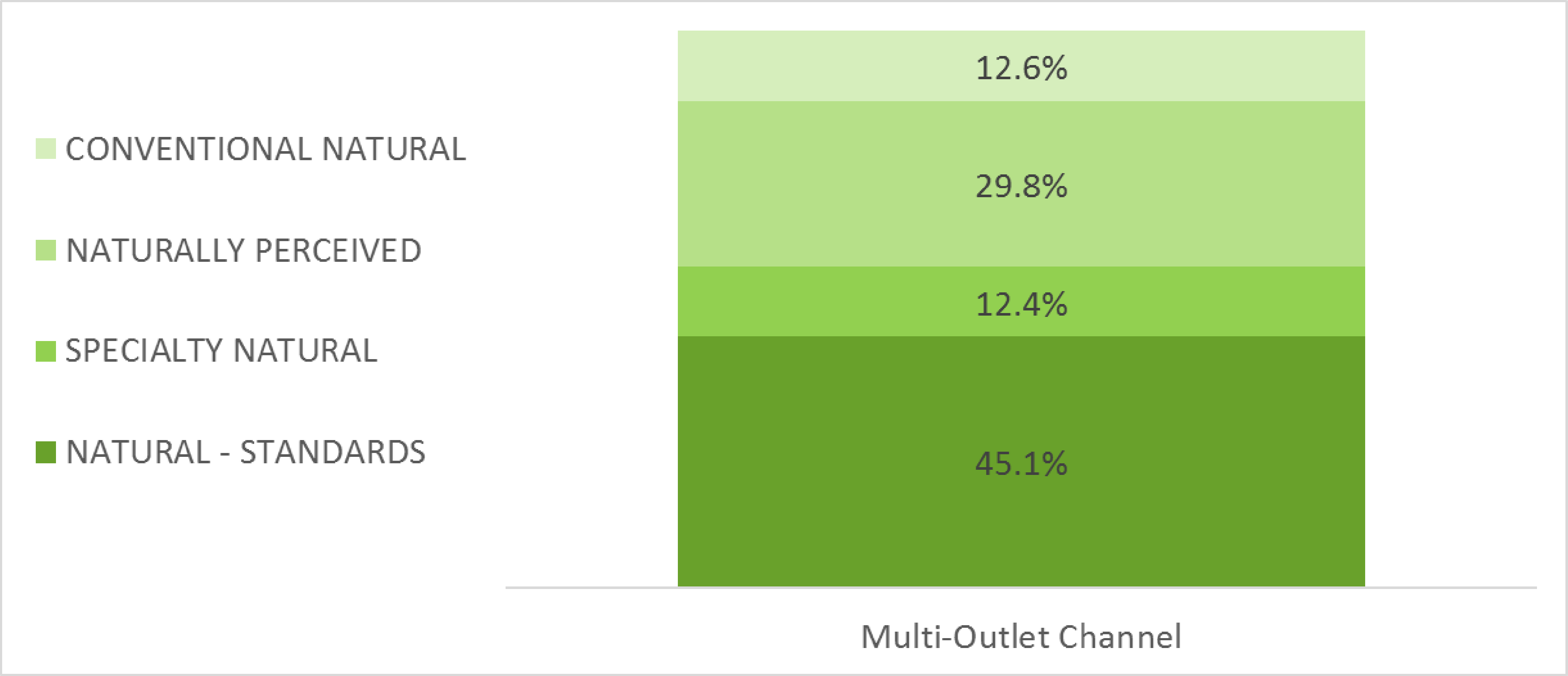
SPINS

Source: SPINSscan Conventional Multi Outlet (powered by IRI), 52 weeks ending 12/27/2015. UPC coded items only.

Excludes Alcohol, Other and OTC depts.

Natural standard & Naturally perceived (includes organic private label) represent a majority of sales

Total U.S. NPI Retail Dollar Sales – Combined Channel
52 weeks ending 12/27/15



Through SPINS, we also study the major product trends driving natural product growth

SPINS industry-leading product library for health & wellness trends

91 — **Categories**
Energy Bars, Non Dairy Beverages, Meat Alternatives, Homeopathy, Herbal Formulas…

468 — **Subcategories**
Pre/Probiotics, Medicinal Teas, Cheese & Alternatives, Yogurt & Kefir, Functional Drinks & Kombucha…

60+ — **Attributes**
Functional Ingredient, Gluten-free, Functional, Vegan, Hormone Free, Raw Positioned…

7 — **Certifications**
Non GMO Project, NOP Organic, Fair Trade USA, B Corporation, Whole Grain Council…

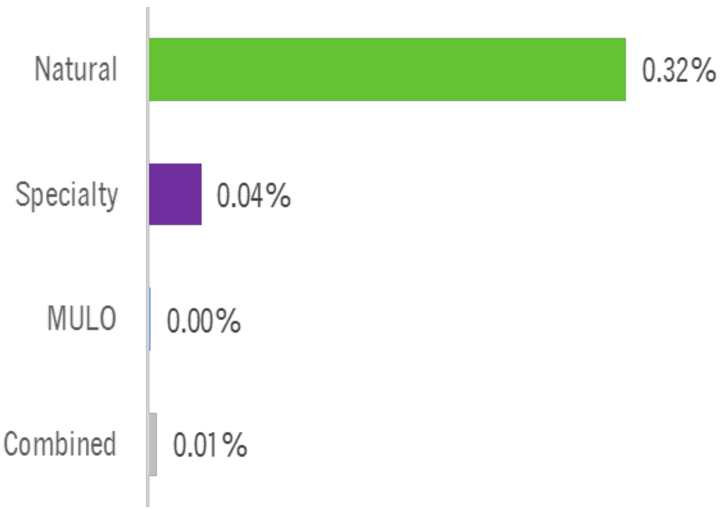
24 — **Health Concerns**
Blood Sugar Support, Bone, Joint, Cardiovascular, Immune, Digestive, Prenatal, Weight…

625 — **Ingredients**
Chia, Fish Oil, Fiber, Plant Sterols, Vitamin D, Probiotics, DHA Products, Protein, Glucosamine…

TREND WATCH: PALEO

Sales of products that are Paleo positioned grew 82% to reach $23 million across retail channels last year.

Paleo Dollar Share of Total Channel



Paleo Dollar Growth by Channel

79.9%

84.8%

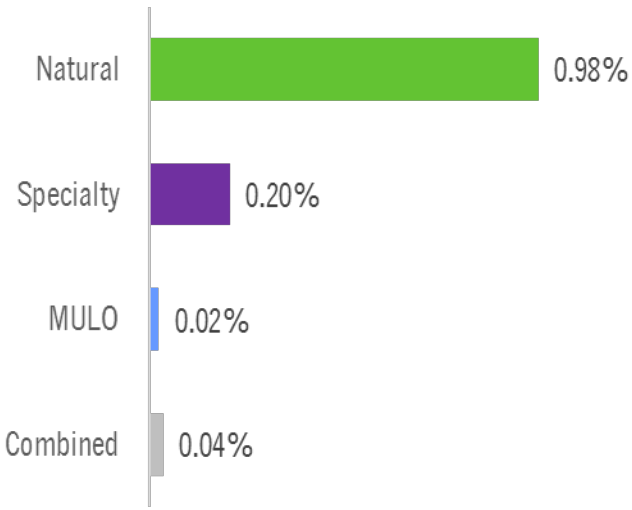
86.0%

82.2%

TREND WATCH: SPROUTED

Sales of products featuring *Sprouted* label claims grew 13% to reach $237 million across retail channels last year.

Sprouted Dollar Share of Total Channel



Sprouted Dollar Growth by Channel

5.5%

16.3%

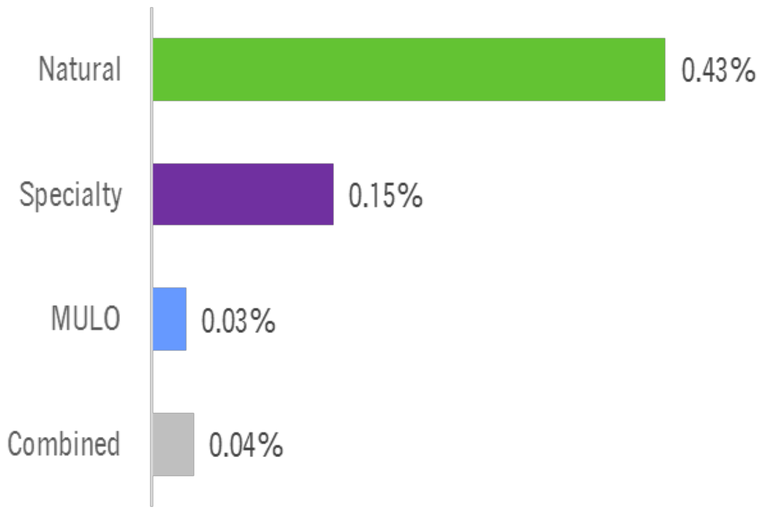
17.2%

13.2%

TREND WATCH: ANCIENT GRAINS

Sales of products featuring *Made with Ancient Grains* labels grew 37% to reach $222 million across retail channels last year.

Ancient Grains Dollar Share of Total Channel



Ancient Grains Dollar Growth by Channel

5.5%

33.5%

45.9%

37.4%

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Contents

Selected Food and Beverage M&A

Announced Date	Target	Acquirer	Transaction Value ($MM)	Enterprise Value / Revenue	EBITDA
Feb 10, 2016	Zola	KarpReilly LLC	-	-	-
Feb 10, 2016	L.B. Maple Treat, Inc.	Champlain Financial Corporation	-	-	-
Feb 6, 2016	Prime Pork	Taylor Corporation	-	-	-
Feb 4, 2016	D'Orazio Foods, Inc.	Seviroli Foods Inc.	-	-	-
Feb 4, 2016	National Deli, Inc.	K2d, Inc.	-	-	-
Feb 2, 2016	Panos Brands, LLC	Hammond, Kennedy, Whitney &	-	-	-
Jan 26, 2016	Christensen Farms and Feedlots, Inc.,	Seaboard Foods LLC; Seaboard Foods	71.1	-	-
Jan 25, 2016	Swanson Health Products, Inc.	Swander Pace Capital	-	-	-
Jan 21, 2016	PopsyCakes Distributing LLC	Unique Pizza & Subs Corp.	-	-	-
Jan 13, 2016	Epic Performance, LLC.	NutraFuels, Inc. (OTCPK:NTFU)	-	-	-
Jan 12, 2016	Grow Company, Inc.	Frutarom Industries Ltd. (TASE:FRUT)	20.0	-	-
Jan 11, 2016	Food Source, LP	Blount Fine Foods Corp.	-	-	-
Jan 7, 2016	Biodroga Inc.	Neptune Technologies &	10.6	-	5.0x
Jan 6, 2016	EPIC Provisions LLC	Annie's, Inc.	-	-	-
Dec 23, 2015	Cocoa Dolce Chocolates, LLC	Birds Eye Holdings, LLC	-	-	-
Dec 22, 2015	Breckenridge Holding Company	Anheuser-Busch Companies, LLC	-	-	-
Dec 18, 2015	Four Peaks Brewing Company, Inc.	Anheuser-Busch Companies, LLC	-	-	-
Dec 13, 2015	Gemnora LLC	Simply Aroma LLC	-	-	-
Dec 11, 2015	Multi-Flow Industries, LP	Falconhead Capital, LLC	-	-	-
Dec 8, 2015	AquaTerra Corporation	Cott Corporation (TSX:BCB)	45.6	-	-
Dec 7, 2015	Keurig Green Mountain, Inc.	Acorn Holdings B.V.	14253.3	3.2x	13.4x
Dec 2, 2015	Organic Avenue, LLC	Arrow Equity Fund, LLC	1.7	-	-
Dec 1, 2015	TruSweets, LLC	Wholesome Sweeteners, Inc.	-	-	-
Dec 1, 2015	Pennant Ingredients, Inc.	Puratos NV	-	-	-
Dec 1, 2015	Suntava, Inc.	Healthy Food Ingredients, LLC	-	-	-
Nov 25, 2015	French Creek Seafood Ltd.	ShangHai Kaichuang Marine	5.8	3.1x	-
Nov 24, 2015	Boulder Brands, Inc.	Pinnacle Foods Inc. (NYSE:PF)	991.4	1.9x	22.6x
Nov 21, 2015	Nirvana, Inc., Nirvana Transport,	Alder Creek Beverage	5.7	-	-
Nov 19, 2015	Suntree, LLC	Satori Capital, LLC	20.0	-	-
Nov 18, 2015	DairiConcepts, L.P.	Dairy Farmers of America, Inc.	126.1	0.5x	-

Source: Cap IQ, Whipstich Capital

Selected Food and Beverage M&A (Continued)

Announced Date	Target	Acquirer	Transaction Value ($MM)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Nov 16, 2015	thinkThin LLC	Glanbia plc (ISE:GL9)	217.0	2.6x	-
Nov 16, 2015	Home Brew Mart, Inc.	Constellation Brands Inc. (NYSE:STZ)	1021.3	20.9x	32.2x
Nov 16, 2015	Breakthrough Products, Inc.	Synergy CHC Corp. (OTCBB:SNYR)	2.8	-	-
Nov 16, 2015	Atlas Paper Mills, LLC	Resolute Forest Products Inc.	156.0	1.8x	-
Nov 5, 2015	Cruz EATS, Inc.	QED Connect, Inc. (OTCPK:QEDN)	-	-	-
Nov 3, 2015	Albert Perron, Inc.	Nutrinor, Coopérative agroalimentaire	-	-	-
Nov 2, 2015	Ralcorp Holdings Inc.	Treehouse Foods, Inc. (NYSE:THS)	2700.0	-	-
Oct 30, 2015	Intelligentsia Coffee & Tea, Inc.	Peet's Coffee & Tea, Inc.	-	-	-
Oct 28, 2015	Diamond Foods, Inc.	Snyder's-Lance, Inc.	1937.8	2.2x	18.0x
Oct 8, 2015	Life Science Nutritionals Inc.	Santa Cruz Nutritionals, Inc.	40.0	-	-
Oct 7, 2015	RM Fresh Brands Inc.	Legacy Ventures International Inc.	2.6	-	-
Oct 6, 2015	Stumptown Coffee Roasters, Inc.	Peet's Coffee & Tea, Inc.	-	-	-
Oct 5, 2015	Woolwich Dairy Inc.	Saputo Inc. (TSX:SAP)	61.1	1.2x	-
Oct 5, 2015	American Brewing Company, Inc.,	AMBREW, LLC	0.8	-	-
Sep 25, 2015	Coca-Cola Enterprises, Inc.	Morgan Stanley Private Equity	-	-	-
Sep 24, 2015	Coca-Cola Refreshments USA. Inc.,	Swire Pacific Holdings, Inc.	106.0	-	-
Sep 23, 2015	Willamette Egg Farms, L.L.C.	M.G. Waldbaum Company	90.0	-	-
Sep 15, 2015	Love Child (Brands) Inc.	GreenSpace Brands Inc. (TSXV:JTR)	5.7	-	-
Sep 9, 2015	Alpine Valley Bread Company	Flowers Bakeries, LLC	120.0	1.1x	-
Sep 8, 2015	GLSD Florida Holdings, Inc.	-	-	-	-
Sep 8, 2015	Natural Food Holdings, Inc.	Perdue Farms Inc.	-	-	-
Sep 3, 2015	General Mills (Green Giant division)	B&G Foods Inc. (NYSE:BGS)	765.0	1.4x	-
Aug 27, 2015	Twin Rivers Technologies Enterprises	Viterra Inc.	143.7	-	-
Aug 24, 2015	Sweet Arrow Springs LLC	DSS Group, Inc.	-	-	-
Aug 21, 2015	Caesar's Pasta, LLC.	Consolidated Investment Group, LLC	-	-	-
Aug 20, 2015	The Mediterranean Snack Food	American Halal Company, Inc.	-	-	-
Aug 12, 2015	Niagara Natural Fruit Snack Co., Inc.	SunOpta Inc. (TSX:SOY)	9.3	-	-
Aug 12, 2015	Dave's Killer Bread	Flowers Bakeries, LLC	275.0	-	-
Aug 7, 2015	Wallaby Yogurt Company, Inc.	The WhiteWave Foods Company	122.3	2.8x	-
Jul 16, 2015	VSC Holdings, Inc.	VMG Partners	-	-	-

Source: Cap IQ, Whipstich Capital

Selected Food and Beverage M&A (Continued)

Announced Date	Target	Acquirer	Transaction Value ($MM)	Enterprise Value / Revenue	EBITDA
Jul 13, 2015	Spartan Foods Of America, Inc.	B&G Foods Inc. (NYSE:BGS)	50.0	-	-
Jul 13, 2015	PICO Northstar Hallock, LLC	CHS, Inc.	127.0	-	-
Jul 8, 2015	Kerr Concentrates, Inc.	Ingredion Incorporated (NYSE:INGR)	100.0	1.5x	10.0x
Jul 7, 2015	Isernio's Inc.	Hempler Foods Group LLC	12.0	-	-
Jul 2, 2015	Sprout Foods, Inc.	North Castle Partners, LLC	-	-	-
Jul 1, 2015	Cargill Pork, LLC	JBS USA, LLC	1450.0	-	6.8x
Jun 29, 2015	Vit-Best Nutrition, Inc.	Xiamen Kingdomway Group Company	15.5	0.2x	-
Jun 26, 2015	Russell Breweries Inc. (TSXV:RB)	Premier Diversified Holdings Inc.	3.6	0.6x	4.6x
Jun 24, 2015	One World Foods, Inc.	McCormick & Company, Incorporated	99.4	3.3x	-
Jun 19, 2015	Russell Breweries Inc. (TSXV:RB)	Premier Diversified Holdings Inc.	1.0	0.2x	1.3x
Jun 18, 2015	ViroXis Corporation	TFS Corporation Ltd. (ASX:TFC)	173.3	-	-
Jun 18, 2015	Santalis Pharmaceuticals, Inc.	TFS Corporation Ltd. (ASX:TFC)	95.0	-	-
Jun 9, 2015	Garden Fresh Salsa Company, Inc.	Wm. Bolthouse Farms, Inc.	232.0	-	-
Jun 9, 2015	Sequel Natural Ltd.	The WhiteWave Foods Company	550.0	5.5x	22.0x
Jun 8, 2015	American Almond Products Company,	Barry Callebaut AG (SWX:BARN)	18.2	2.0x	-
May 26, 2015	Applegate Farms LLC	Hormel Foods Corporation (NYSE:HRL)	775.0	2.3x	14.0x
May 22, 2015	Golden County Foods, Inc.	Monogram Appetizers, LLC	37.2	0.2x	-
May 19, 2015	Daybrook Fisheries, Inc.	Oceana Group Ltd. (JSE:OCE)	384.4	3.1x	9.2x
May 18, 2015	Silarx Pharmaceuticals, Inc.	Lannett Company, Inc. (NYSE:LCI)	37.0	3.4x	-
May 17, 2015	BSA Inc.	Frutarom Industries Ltd. (TASE:FRUT)	35.6	1.1x	-
May 12, 2015	Blake's All Natural Food	ConAgra Foods, Inc. (NYSE:CAG)	-	-	-
May 11, 2015	Wenner Bread Products, Inc.	Europastry S.A.	-	-	-
May 6, 2015	Aamicola Crystal Clear	Blue Summit Waters, LLC	-	-	-
May 6, 2015	Sunrise Farms, Inc.	Charles River Laboratories	9.6	-	-
Apr 30, 2015	Insight Beverages, Inc.	Kerry Group plc (ISE:KRZ)	-	-	-
Apr 29, 2015	Mallygirl, LLC	Beauty Visions, LLC	9.7	-	-
Apr 22, 2015	VitaminFizz, L.P.	Athena Brands, Inc.	0.1	-	-
Apr 16, 2015	BAI Brands LLC	Dr Pepper Snapple Group, Inc.	15.0	0.1x	-
Apr 15, 2015	Prefered Brands International, Inc.	Kagome Co., Ltd. (TSE:2811)	80.2	-	-
Apr 13, 2015	Henry H. Ottens Manufacturing Co.,	International Flavors & Fragrances	199.2	-	-

Source: Cap IQ, Whipstich Capital

Food and Beverage Private Placements

Announced Date	Target	Investor	Target Description	Transaction Value ($mm)
Mar 2, 2016	Paleo Baking Company	Undisclosed	Paleo Baking Mixes	NA
Mar 1, 2016	Hungryroot	Lightspeed Venture Partners	vegetable-based convenience foods	3.7
Mar 1, 2016	LIVE Kombucha Soda	Boulder Investment Group Reprise (BIGR)	Kombucha	2.0
Mar 1, 2016	Bandar Foods	ACP, AccelFoods, Volta Global, Karl	Indian-inspired snacks	2.0
Feb 17, 2016	Earth Equity Farms	Robert Stevens (Robert Stevens)	Organic Produce	0.8
Feb 17, 2016	Nomva	Evolution Media Partners, Taylor Fresh Foods	Snacks and Cold-Pressed Juices	3.0
Feb 16, 2016	Sustain Natural	Multiple including John Repogle, Justin Rosenstein, Heidi Zak, and others	Sexual Wellness Products	2.5
Feb 12, 2016	Indulge Beverages	Alok Rawat, Kanwaljit Singh	Tea and Coffee Pods	1.0
Feb 12, 2016	Austin Eastciders	Undisclosed	Alcoholic Ciders	3.8
Feb 11, 2016	Drink Daily Greens	Undisclosed	Cold-Pressed Juices	5.5
Feb 10, 2016	Champion & Reeves	Multiple via Crowdcube	Gluten-free Confectionaries	~0.2
Feb 9, 2016	Stem Ciders	Undisclosed	Alcoholic Ciders	1.2
Feb 9, 2016	Chill Brands	Undisclosed	Tea Products	0.2
Feb 8, 2016	Wandering Bear	AccelFoods	Cold Brew Iced Coffee	NA
Feb 8, 2016	Nona Lim	AccelFoods	Soups, Broths, Noodles	NA
Feb 8, 2016	Native State Foods	AccelFoods	Pinole Cereal	NA
Feb 8, 2016	il Morso	AccelFoods	Organic Coffee Bar	NA
Feb 8, 2016	Humble Tea	AccelFoods	Organic Tea	NA
Feb 8, 2016	Crunchsters	AccelFoods	Organic Plant Protein Snacks	NA
Feb 4, 2016	Power Supply	Upfront Ventures, Hanson Li , Mark Sisson, Michael Chasen, The Motley	Food Preparation and Delivery Systems	5.0
Feb 1, 2016	Back to the Roots	Agency of Trillions, Blake Mycoskie, John Foraker, Nicolas Jammet	Cereals	5.0
Jan 27, 2016	Ample Foods	500 Startups	Liquid Meal Replacement	0.1
Jan 27, 2016	Prairie Farms Dairy	Undisclosed	Dairy Products	NA
Jan 22, 2016	Ludlows Cocktail Company	Multiple via CircleUp Network	Alcoholic Beverages and Shots	0.1

Source: Cap IQ, Whipstich Capital

Food and Beverage Private Placements (Continued)

Announced Date	Target	Investor	Target Description	Transaction Value ($mm)
Jan 22, 2016	NurturMe	Undisclosed	Organic Baby Food	0.1
Jan 21, 2016	La Chambre aux Confitures	Nord Capital Partenaires, Re-Sources	Jams and Jellies	2.2
Jan 19, 2016	Pieology Pizzeria	Andrew and Peggy Cherng (Panda Restaurant Group)	Pizza Restaurant	12.6
Jan 15, 2016	Bandar Foods	Undisclosed	Snacks and Sauces	1.7
Jan 14, 2016	Rebbl Tonic	Powerplant Ventures, Blueberry Ventures, CircleUp, Duane Primozich,	Herbal Beverages	3.0
Jan 14, 2016	In 2 Food Group	Old Mutual Investment Group (South	Prepared Food Products	24.6
Jan 13, 2016	Rhythm Superfoods	301 Inc., CircleUp Network	Vegetable Snacks	3.0
Jan 11, 2016	Metcalfe's Skinny	Diamond Foods	Air Popped Snacks	NA
Jan 7, 2016	Zen Monkey	Undisclosed	Greek Yogurt	0.7
Jan 7, 2016	Brasstown Beef & Cattle	Undisclosed	GMO-free Beef Products	0.2
Jan 6, 2016	Q Drinks	Undisclosed	Tonic Water	1.0
Jan 5, 2016	Sakara	Annox Capital, Bob Mylod, Brothers Brook, Jeffery Boyd, SV Angel	Organic Meal Delivery	4.8
Jan 5, 2016	Hint	Undisclosed	Unsweetened Water Products	4.0
Dec 29, 2015	Zing Bars	Undisclosed	Nutrition Bars	0.6
Dec 28, 2015	Bom Dia Imports	Undisclosed	Organic Cachacas	2.0
Dec 28, 2015	Spindrift Beverage	Undisclosed	Fruit Flavored Seltzer and Soda	7.2
Dec 23, 2015	Naturi	Undisclosed	Organic Greek Yogurt	0.8
Dec 23, 2015	Dirty Lemon Beverages	Undisclosed	Detox Beverages	0.1
Dec 23, 2015	Numi Organic Tea	Catamount Ventures	Tea Products	16.0
Dec 23, 2015	GLUKOS	Undisclosed	Natural Energy Products	0.5
Dec 22, 2015	Adinath Agro Processed	Carpediem Capital Partners	Packaged Food Products	~5.0
Dec 21, 2016	Iclandic Provisions	Polaris Ventures	yogurt	11.0
Dec 21, 2015	Teton Waters Ranch	Undisclosed	Grass-fed Meats	2.3
Dec 20, 2015	PepperTap	Beenext, JAFCO, ru-Net, SAIF Partners, Sequoia Capital, Snapdeal	Online Grocery Delivery Service	51.0
Dec 17, 2015	Vital Farms	Undisclosed	Organic egg producer	8.0

Source: Cap IQ, Whipstich Capital

Food and Beverage Private Placements (Continued)

Announced Date	Target	Investor	Target Description	Transaction Value ($mm)
Dec 16, 2015	Blue Apron	Target Global	Meal Kit Delivery Service	13.0
Dec 16, 2015	Diamond Pearls Agro Allied	Sahel Capital	Vegetable Oil Producer	NA
Dec 15, 2015	Matsmart	Edastra Venture Capital, GP Bullhound, Northzone Ventures	Soon-To-Be-Expired Online Grocery Distributor	3.5
Dec 10, 2015	Gad Dairy	Undisclosed	Cheese Products	~37.6
Dec 10, 2015	Core Nutrition	Todd McSweeney	Ultra-Purified Bottled Water	~4.8
Dec 10, 2015	Be Mixed	Undisclosed	Natural Cocktail Mixers	0.2
Dec 10, 2015	AeroFarms	GSR Ventures, Middleland Capital, MissionPoint Capital Partners,	Indoor vertical farms	20.0
Dec 7, 2015	Ruby's Naturals	Undisclosed	Fruit and Vegetable Snacks	0.3
Dec 4, 2015	NOA Potions	Multiple via FundedByMe	All Natural Relaxation Beverages	0.8
Dec 4, 2015	Ripple Foods	Prelude Ventures, Khosla Ventures, Blueberry Ventures, Eagle Cliff	Dairy Free Beverage	14.0
Dec 3, 2015	Splash Beverage Group	Undisclosed	Various Beverage Brands	3.2
Dec 3, 2015	BigBasket	Ascent Capital, Bessemer Venture Partners, Helion Venture Partners, International Finance Corporation,	Online Grocery Retailer	120.0
Dec 2, 2015	Bryn & Danes Global	Undisclosed	Healthy Fast Food	1.8
Dec 1, 2015	True Citrus	Undisclosed	Citrus Drink Mixes, Seasonings	2.5
Dec 1, 2015	Lost Lake Farm	Undisclosed	Grass-Fed Beef	0.2
Nov 27, 2015	Savoury & Sweet	Permira Debt Managers	Air Popped Snacks	16.1
Nov 26, 2015	Grofers	Sequoia Capital, SoftBank, Tiger Global Management	on demand delivery	120.0
Nov 26, 2015	Cauli Rice	Multiple via CrowdCube	Low-calorie Rice	0.2
Nov 23, 2015	Petit Pot	Undisclosed	Organic Puddings	0.2
Nov 20, 2015	Cideroad	Undisclosed	Organic Juice	0.2
Nov 19, 2015	Revolution Foods	Collaborative Fund, Revolution Growth, Revolution Ventures	Ready-To-Eat Meal Kits	35.2

Source: Cap IQ, Whipstich Capital

Food and Beverage Private Placements (Continued)

Announced Date	Target	Investor	Target Description	Transaction Value ($mm)
Nov 19, 2015	Capital Teas	Pear Tree Partners	Specialty Teas	6.0
Nov 19, 2015	Nate's Foods	Southridge Investment Group	Pancake and Waffle Batter	5.0
Nov 19, 2015	Natanael Ulien	Multiple via Kickstarter	Peanut Butter	NA
Nov 18, 2015	First Aid Shot Therapy	HealthQuest Capital, Johnson & Johnson Development Corporation, Lumira Capital, Redmile Group,	Liquid Medicine Shot	24.0
Nov 18, 2015	Chef Market	AddVenture	Online Food Delivery Platform	5.0
Nov 18, 2015	NutriLeads	DSM Venturing, PPm Oost, SHIFT Invest, Thuja Capital	Food Ingredients	NA
Nov 17, 2015	EatFirst UK	Holtzbrinck Ventures	Food Delivery Platform	8.0
Nov 16, 2015	The Vegetarian Butcher	NPEX	Meat Substitute Products	2.7
Nov 16, 2015	Doc's Nutrilicious	Undisclosed	All Natural Pizzas	0.3
Nov 15, 2015	Whynatte Enterprises	Undisclosed	Coffee-based Energy	0.5
Nov 13, 2015	Brooklyn Brands	Corbel Structured Equity Partners	Baked Goods	2.0
Nov 12, 2015	Door to Door Organics	Undisclosed	Online Grocery Platform	4.1
Nov 10, 2015	Fizzy Food Labs	Haresh Chawla, SAIF Partners	Packaged Food and Food Kits	6.0
Nov 9, 2015	FreshKids	Multiple via CircleUp	Packaged Snacks	0.2
Nov 9, 2015	Banza	Undisclosed	Chickpea Pasta	1.3
Nov 4, 2015	Just Buns	Hispanica International	Baked Goods	0.1
Nov 2, 2015	JimmyAsh	Undisclosed	Dairy-based, Dietary Beverages	5.9
Nov 2, 2015	Diet Chef	LendingCrowd	Food Delivery Platform	2.1
Oct 30, 2015	Yasso	Scotsburn Co-operative Services	Frozen Yogurt Novelties	NA
Oct 30, 2015	DripDrop	Undisclosed	Rehydration Solution	3.7
Oct 29, 2015	Good Boy Organics	AccelFoods	Snacks and Sauces	NA
Oct 29, 2015	Gobble	Trinity Ventures	10 minute dinner kits	10.8
Oct 28, 2015	Community Grains	Undisclosed	Grain Products	0.1
Oct 28, 2015	Knighton Foods	Bank Leumi Le-Israel	Dry Powder Food Products	21.5
Oct 27, 2015	ChugaChaga	Food-X Accelerator	Iced Tea	0.2
Oct 24, 2015	Simris Alg	Undisclosed	Algae	3.2

Source: Cap IQ, Whipstich Capital

Food and Beverage Private Placements (Continued)

Announced Date	Target	Investor	Target Description	Transaction Value ($mm)
Oct 21, 2015	Mouth Foods	Bridge Investments, Cherubic Ventures, Jason Calacanis, Joanne Wilson, KarpReilly, Vocap Investment Partners	Artesian Food Retailer	5.5
Oct 20, 2015	Honestbee	Formation 8, Gideon Yu, Owen Van Natta, Pejman Mar Ventures, Steve	Online Grocery Delivery Platform	15.0
Oct 19, 2015	Be Well Nutrition	Undisclosed	Grass-Fed Protein Beverage	0.6
Oct 19, 2015	Temple Turmeric	Undisclosed	Turmeric-based Beverages	NA
Oct 15, 2015	Beyond Meat	Gates Ventures, Kleiner Perkins Caufield & Byers	Plant-based Protein Products	17.0
Oct 13, 2015	BrightFarms	Emil Capital Partners, NGEN Partners, WP Global Partners	Greenhouse Farm	14.1
Oct 6, 2015	New Grounds Food	Undisclosed	Coffee-based Energy Bars	0.3
Oct 6, 2015	Impossible Foods	Gates Ventures, Horizons Ventures, Khosla Ventures, UBS, Viking Global	Plant-based Protein Products	108.0
Oct 6, 2015	Wattshot	Undisclosed	Alcoholic Beverages	NA
Oct 1, 2015	Kippy's Ice Cream	Multiple via CircleUp	Non-dairy Ice Cream	NA
Oct 1, 2015	Gainful	Buffalo Angel Network	Frozen Steel Cut Oats Meals	0.8
Sep 30, 2015	House of Auth	Undisclosed	Energy Drinks	NA
Sep 30, 2015	Farmigo	Benchmark Capital, Formation 8, Sherbrooke Capital	Fresh Produce Online Marketplace	16.0
Sep 18, 2015	GrubMarket	AME Cloud Ventures, Battery Ventures, Fosun Capital Group, GGV Capital, Great Oaks Venture Capital, Y	online farmers market	10.0
Sep 17, 2015	HelloFresh	Insight Venture Partners, Rocket Internet, Baillie Gifford	fresh food subscription company	85.0
Sep 10, 2015	Harvest Urban Farms	Wall Financial	Indoor farming	3.0

Source: Cap IQ, Whipstich Capital

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