



whipstitch
CAPITAL
DEAL DIFFERENT.

Healthy Living Consumer Products: Industry Update, Deal Review and 'Hot' Categories

**Natural
Products**
EXPO WEST®

Natural Products Expo West
March 2018

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Nicolas McCoy
Managing Director
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W



DEAL DIFFERENT.



Contents

- **Whipstitch Capital Overview**

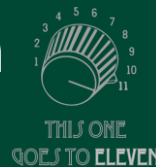


Healthy Living: Industry Overview and Deal Update /
Whipstitch Capital's Top 11 Healthy Living Consumer Trends

- Food & Beverage M&A and Private Placement Deal Data
- SPINS Market Update: Produced for Whipstitch's Industry Analysis



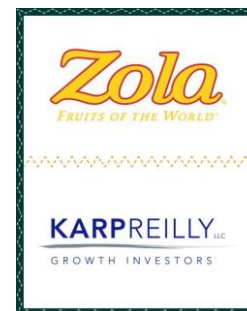
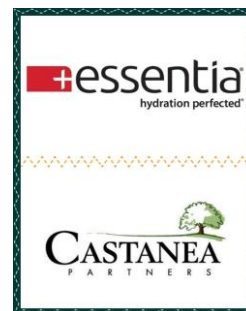
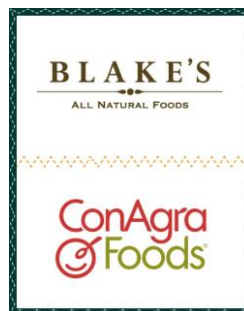
Whipstitch – M&A and Private Placement Advisory Firm Solely Focused on the Healthy Living Market



Whipstitch [hwip-stitch]

Noun. The stitch that passes over an edge, in joining, finishing, or gathering.

- Led by Nick McCoy and Mike Burgmaier
- Focused exclusively on innovative consumer companies
- Financial Advisory on M&A and institutional private placements
- Participate in and lead over 15 consumer industry events/year
- Select recent deals:



We Deal Different: 100% Founder Owned, 100% Consumer Focused, Middle-Market Banking Capabilities



100% Owned by Mike And Nick

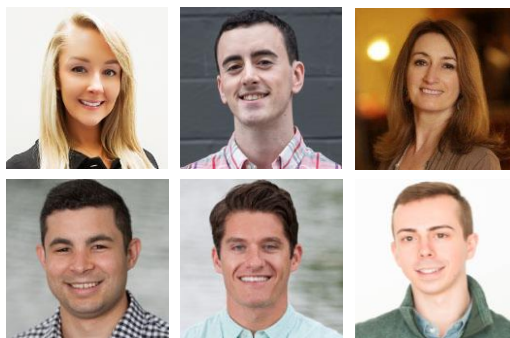


Mike and Nick are entrepreneurs

Founded Whipstitch; have been working together for 11 years

Whipstitch is here for the long term

100% Consumer Focused



Highly experienced Team: Over 50 years of transactional experience

Cohesive: Over 30 years of combined experience working with one another

We know how to talk about your company, no learning curve

Middle-Market Banking Capabilities, High-touch Commitment

Recent Client Acquirers



We do **BIG DEALS** with strategic acquirers

Middle-market capabilities with a **high-touch approach**

Unrivalled access to **key decision makers**

Led by a Seasoned, Highly-Experienced Team



Nick
McCoy



Michael
Burgmaier



- 20+ years of investment banking experience
- Investment Banking Group at Gleacher & Co. (First Albany; now Jefferies)
- Director of M&A at Allmerica Financial Corp.
- Sr. Associate, Corp. Dev., Wheelabrator Technologies
- MBA in Finance from Wake Forest University; BS Business Admin. UNH

- 15+ years of investment banking, consulting and VC experience
- Principal of VC firm CEI Community Ventures
- Consultant at Bain & Co., Inc.
- Frequent author and speaker at BevNet Live, Expo West, NCN and more
- MBA from Tuck School of Business at Dartmouth; MPP, Duke; BA Economics, Boston College

Jefferies



A Deeply Experienced Whipstitch Team

The 24/7 Team



Greg Ucich, Senior Associate

- Five years consumer IB experience
- Outdoor activity enthusiast
- Based in San Diego, CA – the most beautiful place in the country.. (except summers in Maine, says Burgmaier incessantly)



Tim Sousa, Senior Associate

- Six years consumer IB and PE experience
- Happily retired NCAA athlete who has never lost the spirit of competition
- Human test subject, just look at his desk drawer full of vitamins and supplements



Dominic Mangano, Associate

- Two years consumer IB experience; lives an active lifestyle, whether playing 18 on a Sunday or hiking through the White Mountains
- Engaged consumer, often loses too much time searching the grocery store for new brands



Natalie Cira, Associate

- MBA from the Tuck School of Business at Dartmouth
- Seven years investment management experience
- Worked for emerging food brands REDD Bar and Big Tree Farms
- Health-enthusiast at heart; strong interest in nutrition and human health



Steve Gentili, Analyst

- Professional career focused on M&A, private placements, debt issuances, and initial public offerings
- Always searching for the next product that can give him a boost, whether he's burning the midnight oil or exploring somewhere new



Kaye Pezzini, Director of Marketing & Brand Development

- Two years marketing experience in investment banking and 15 years marketing/bus dev in wellness/yoga
- Self proclaimed meditation geek, traveled the globe studying yoga
- Adventurous; bought rain forest in Costa Rica and opened her own yoga studio before yoga was cool

Supported by Industry Experts – the **W** Stitching Crew



**Rick
Antonelli**

- Career dedicated to UNFI; positions included Executive VP, COO, & President of Distribution
- Leadership at Harvest Provision & Fairfield Farm Kitchens
- Served on BOD for Galaxy Nutritional Foods, Zevia, National Cooperative Grocers Association, Mary's Gone Crackers and UNFI



**Bob
Burke**

- Consultant to natural and specialty food and beverage companies
- Over 25 years of experience in the natural products industry
- Co-Author of *Natural Products Field Manual* and *The Sale's Manager Handbook*



**Robert
Craven**

- CEO of FoodState; a company that has been mastering the art of whole-food supplements since 1973 through its MegaFood and INNATE Response brands
- Previously CEO of Garden of Life; led them to the #14 spot on the Inc. Magazine list of fastest-growing private companies



**Greg
Fleishman**

- Creates and grows brands: During 20-year career launched 1,500+ items across 17 F&B categories into 12 countries
- Currently serves on BOD for Demeter Biodynamic, Nuun, 4th Heart, Temple Beverage, Modern Alkeme and Foodstirs
- Named to Forbes List of Top Consumer Catalysts in 2016



**Anu
Goel**

- EVP at SPINS, leading consulting practice, consumer insight team and financial partners group
- Previously held leadership positions at Brand Equity Ventures, McKinsey & Company, and Beam, Inc.
- Over 20 years experience building winning strategies helping brands and retailers succeed



**Kim
Greenfeld**

- Founder of Campo Verde Solutions providing consulting to natural and organic companies
- Private label expertise; previously with Trader Joe's and Whole Foods



**Chris
Licata**

- CEO, The Tecnica Group, a winter sport and outdoor brand distributor; brands include Nordica, Tecnica, Blizzard & Rollerblade
- Previously led Blake's All Natural Foods; acquired by ConAgra Foods in 2015
- Named NH Small Business Person of the Year by The United States Business Administration in 2014



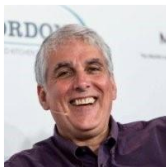
**Kent
Pilakowski**

- Created IGNITE Sales Management in 2007; works with established brands as a national sales force to assist in scaling CPG businesses
- Referred to as a "category captain" in the industry
- Former General Mills: Roles included directing sales operations, trade marketing and category management



**Edricco
Reina**

- Principal, Financial Partner Group at SPINS
- 15 years experiences developing strategic partnerships, consultative solution selling and translating complex data to meaningful insights
- Holds and MBA from Elmhurst and B.A. in Corporate Finance and Commercial Law from Western Michigan University



**Tim
Sperry**

- Founder of The Tim Sperry Group; a consultancy focused on clients selling into the Natural, Organic and Specialty Marketplaces
- Previously spent 20 years in purchasing leadership at WFM



**Jeanne
Varley**

- Founder & CEO of Emerging Brand Strategies, LLC, a consultancy to beverage and consumer goods co's
- Held senior level roles with Diageo, Constellation Brands & FIJI water
- MBA from Wharton

What the Whipstitch Team Has Been Up To

2017 by the Numbers

- **Ten** M&A and Private Placements Transactions Closed
- **Three** Unannounced Deals
- **One** New Team Member
- **One** New Associated Industry Expert (Our "Stitching Crew")
- **Over Ten** Speaking Events with Emerging Consumer Companies
- **One** Stitching Crew Lobster Bake



Whipstitch Team 2018 Transactions

- Several transactions expected to close in first half of 2018, for example:
 - Fine meat snack company
 - Sustainable seafood company
 - Frozen pizza company
 - Probiotic beverage company
 - **Stay tuned...more in the works!**



The Whipstitch Way: You Get the Best Bankers... and More

Whipstitch...Explained

- Whipstitch Capital provides a **hands-on** approach to better-for-you consumer clients
- Our core-competencies surround running **highly-competitive** processes for our high-growth clients
- Whipstitch actively **consults** with our clients to ensure they are building equity value on a daily basis
- Whipstitch serves as **connectors** – this is our only industry and we are **entrenched** in it, we know the buyers, investors, retailers – the key decision makers...
- Do not take our word for it, we would probably **under-promise and over-deliver** anyways..

Bill Moses – Co-Founder, CEO
and Chairman, KeVita



'Nick and Mike led KeVita expertly through more than five financing transactions and the ultimate exit to PepsiCo. Their knowledge, insight and tactical instincts created an amazing opportunity for KeVita and a tremendous outcome.'

Matt McLean – Founder and
CEO Uncle Matt's Organics



'When Whipstitch presented to Uncle Matt's, they came prepared with an in-depth analysis of our industry, and they knew more than I expected about our brand and space. The Whipstitch team helped us every step of the way, and they were instrumental in negotiating the final deal with Dean Foods.'

We Go Where the Buyers and Investors Are

Thought Leadership Creates Opportunities to Continually Interact with Buyers

Select Announced Transactions Led by the Whipstitch Team Over the Last 12 Months



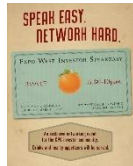
December 2016

Industry Events Timeline

January 2018

BEVNET

BevNET
Santa Monica
Dec '16



Expo West
Mar '17
"Investor
Event"

NCN

NCN
New York
May '17

NOSH

Nosh
New York
Jun '17



Expo East
Sep '17
"Investor
Event"

NCN

NCN
San Francisco
Nov '17

BEVNET

BevNET
Santa Monica
Dec '17



Fancy Food
San Francisco
Jan '17



Sweets and
Snacks
May '17



Fancy Food
New York
Jun '17



BevNET Live
Jun '17

ESCA BONA

Esca Bona
Oct '17
Sponsor

NOSH

Nosh
Santa Monica
Nov '17



Fancy Food
San Francisco
Jan '18

And We Stay in Touch Weekly with the Industry's Best Newsletter



whipstitch
CAPITAL

Consumer Transaction Recap

Consumer Transaction Recap June 25-July 8, 2017

The consumer sector continues to receive attention from strategic buyers and financial investors at a dizzying pace. Here at Whipstitch we understand the challenge of managing a business while also remaining in the loop on the latest industry news. To help, we created this new weekly newsletter highlighting M&A and private placement transactions announced during the previous week.

In This Issue

[Discover Whipstitch Capital](#)

[Food and Beverage News](#)

[Other Consumer Transactions](#)

[More from Whipstitch Capital](#)

FOOD AND BEVERAGE

LACTALIS TO PURCHASE STONYFIELD FOR \$875MM

Lactalis will acquire the Stonyfield organic yogurt business from Danone for \$875 million. Danone announced that it would sell the company, one of its US dairy subsidiaries, in March to help expedite the \$10.4 billion acquisition of WhiteWave Foods. The business generated a turnover of approximately \$370 million in 2016. The final purchase price represents 20 times Stonyfield's 2016 EBITDA.

[Read more](#)

CAMPBELL SOUP TO ACQUIRE PACIFIC FOODS FOR \$700MM

Campbell Soup Co. has agreed to acquire organic soup maker Pacific Foods for \$700 million in cash. Founded in 1987, Tualatin, Ore.-based Pacific Foods produces organic broth, soup, shelf-stable plant-based beverages, meals and side dishes. Products manufactured by the company are sold under the Pacific brand. Pacific Foods generated approximately \$218 million in sales in the 12 months ending May 31. The acquisition will expand Campbell Soup's footprint in the \$11 billion organic food and beverage category, which grew at a compound annual growth rate of 15.3% over the past four years, according to data from Information Resources, Inc.

[Read more](#)

KIND EXPLORING MINORITY INVESTMENT

Kind LLC has reportedly hired investment banks to advise on a minority stake sale it hopes will value the maker of the eponymous snack bars at more than \$3 billion (2.33 billion pounds), including debt, according to people familiar with the matter. The Snack Bar Company has \$727 million in annual sales according to Euromonitor.

[Read more](#)

- Whipstitch distributes weekly transaction newsletters to more than 10,000 consumer industry professionals
- Covers food and beverage, supplements, retail and personal care
- Shared extensively within strategic acquirers and private equity firms
- Constant interaction with buyer/investor universe – Whipstitch is the knowledge leader in consumer M&A
- Non-traditional buyers and investors see the newsletter and constantly ask to participate in our processes

DEAL DIFFERENT.

SPINS / Whipstitch Partnership Offers Comprehensive Data Set and Unrivalled Market Analysis Capabilities

This newly formed partnership provides Whipstitch with detailed market information on **every brand** and **every category** tracked by SPINS



SPINS®

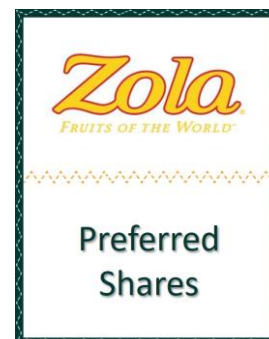
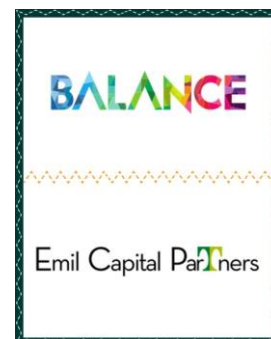
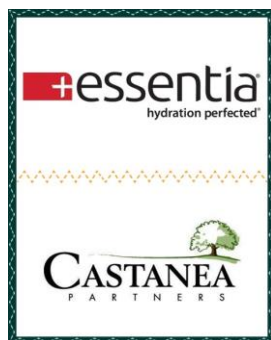
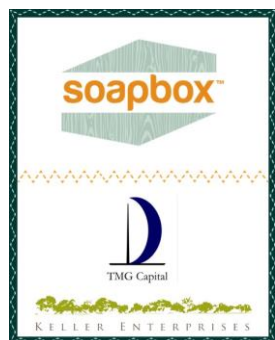
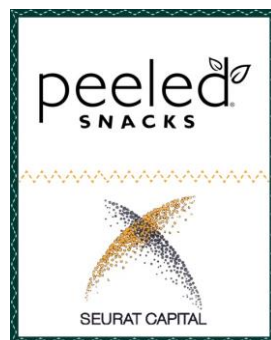
- ✓ Investors and acquirers pay up when they see a strong data story
- ✓ We know the SPINS data inside and out, and we know the right story to tell
- ✓ Whipstitch clients get favorable access to SPINS data packages

Clear Value-Driver for Whipstitch Clients

M&A Advisory: Select Deals Led by the Whipstitch Team



Private Placement Advisory: Select Deals Led by the Whipstitch Team



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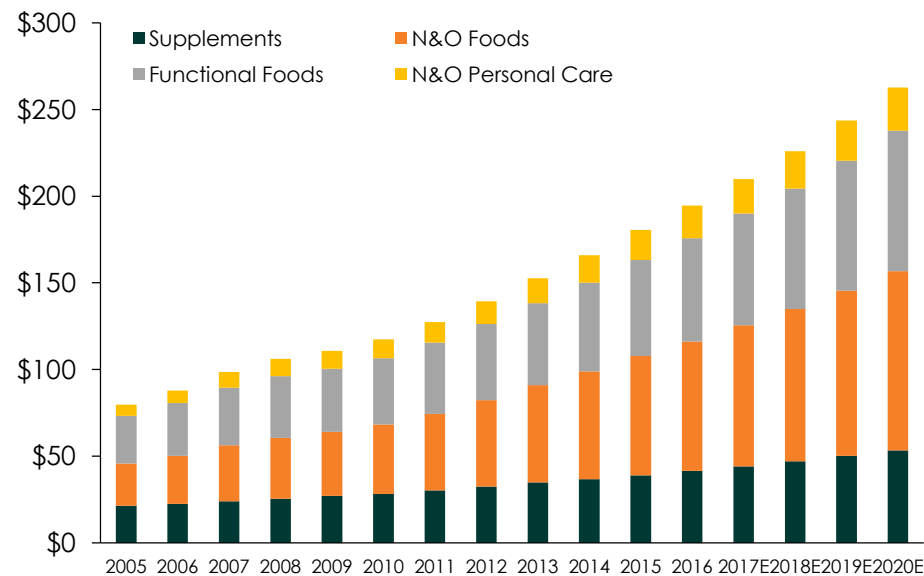
Keep Rolling – The Unstoppable Growth in Natural, Organic and Healthy Continues...

Sales of Natural and Organic Products Continue to Rise

- Total US sales of natural products increased 8% YoY to \$195B
- Growth particularly strong in the natural and organic foods segment – up 9% YoY as consumers continue to seek better-for-you, functional and ‘clean-label’ options
- Sales of condiments (up 5% YoY) and supplements (up 5%) anchored sales growth at Natural retailers⁽²⁾
- Other breakout categories include dairy (up 4% YoY) and Snacks (up 4% YoY)⁽²⁾
- 70% of natural retailers reported sales growth in 2016⁽¹⁾

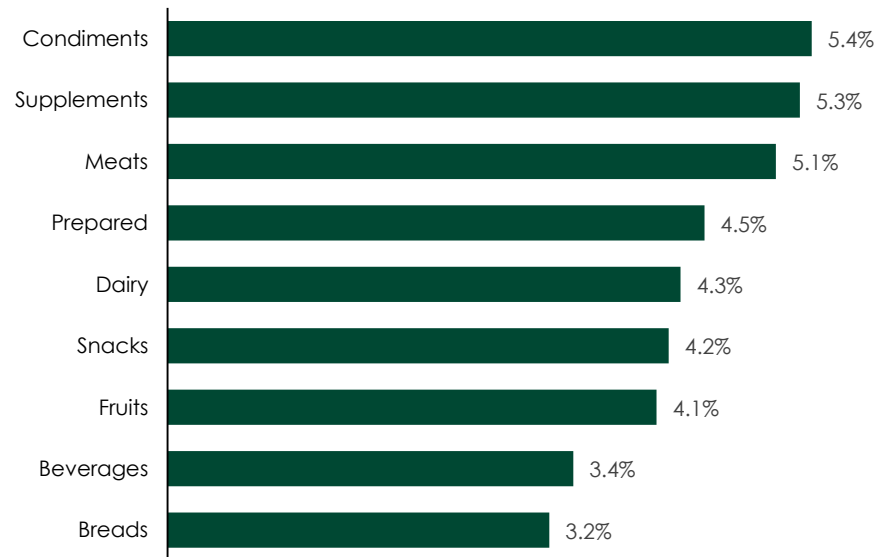
Total US Sales of Natural Products by Category^(1,2)

Annual Dollar Sales (\$B)



Leading Natural Channel Retailer Growth Categories⁽²⁾

2016 vs. 2015; Annual Dollar Sales Growth (%)



Annual M&A and Financing Activity in the Natural Products Industry Continues to Increase

More Capital Available Now Than Ever to Acquire and Fund Brands Disrupting Big CPGs Market Share

Nutrition and Health & Wellness Industry Transactions: M&A Details 2013 – 2017⁽¹⁾

	2013	2014	2015	2016	2017
Retail & Distribution	10	11	10	26	34
Supplements	11	22	10	17	21
Ingredients	30	22	22	29	42
Contract Manufacturing	9	8	12	8	14
OTC & Personal Care	4	12	13	16	23
Natural & Organic, Functional Food	69	53	100	103	138
Others: Tech, Fitness, Pet	27	47	80	60	83
Total M&A	160	175	247	259	355
Financings	94	210	382	456	551
Total Transactions	254	385	629	715	906
YoY Growth		+52%	+63%	+14%	+27%

Recent Food & Beverage M&A Highlights



Buyer	Target	Date	Buyer	Target	Date	Buyer	Target	Date
 General Mills Making Food People Love	 BLUE	Feb 2018	 Campbell's	 Pacific	Dec 2017	 Nestle	 CHAMELEON COLD-BREW COFFEE with the MAKERS	Nov 2017
 Nestle	 NATURE'S HEART	Feb 2018	 THE HAIN CELESTIAL GROUP	 CLARKS	Dec 2017	 Kellogg's	 RXBAR®	Oct 2017
 CONAGRA BRANDS	 Sandwich Bros. OF WISCONSIN	Feb 2018	 FERRERO	 Ferrara candy company	Dec 2017	 CONAGRA BRANDS	 ANGIE'S	Oct 2017
 HERSHEY'S	 Amplify SNACK BRANDS	Jan 2018	 Treiber The Convenience Food Group	 RICHELIEU FOODS, INC.	Dec 2017	 KERRY FOODS	 Ganeden	Oct 2017
 KEURIG	 DR PEPPER SNAPPLE GROUP	Jan 2018	 Hormel Foods	 COLUMBUS	Nov 2017	 B&G Foods, Inc.	 back to NATURE SINCE 1980	Oct 2017
 HIGHLANDER partners, L.P.	 Kernel Season's	Jan 2018	 ARCA CONTINENTAL	 DEEP RIVER SNACKS	Nov 2017	 Albertsons	 Plated.	Oct 2017
 Unilever	 TAZO	Dec 2017	 B Premium Brands	 Raybern's	Nov 2017	 Nestle	 SWEET EARTH NATURAL FOODS	Sep 2017
 nextworld EVERGREEN	 ALTER ECO	Dec 2017	 Tyson	 Original Philly CHEESESTEAK CO.	Nov 2017	 Nestle	 BLUE BOTTLE COFFEE	Sep 2017

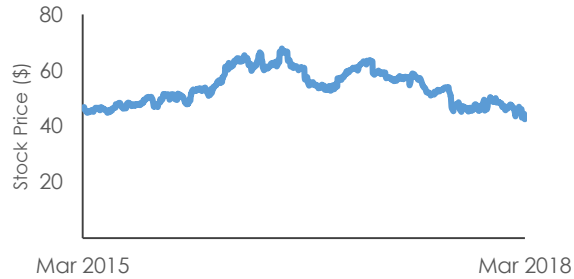
Recent Food & Beverage Private Placements



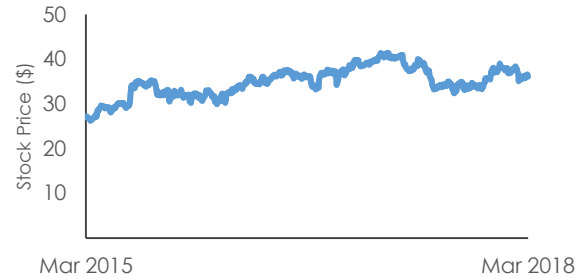
Investor(s)	Target	Date	Investor(s)	Target	Date	Investor(s)	Target	Date
ALLIANCE CONSUMER GROWTH	HARRY'S	Feb 2018	SAFE CATCH EAT PURE. LIVE PURE.		Jan 2018	FIDELITY INVESTMENTS	THE HONEST CO. DESIGN NEW	Oct 2017
CASTANEA PARTNERS	TOWNSEND'S BREW DR. KOMBUCHA	Feb 2018	TYSON	BEYOND MEAT	Dec 2017	BOULDER FOOD GROUP	CAULI POWER	Oct 2017
DANONE MANIFESTO VENTURES	HARMLESS HARVEST	Feb 2018	RIVER HOLLOW PARTNERS	POWERFUL	Nov 2017	DANONE MANIFESTO VENTURES	YOOJI	Sep 2017
GOLDMAN SACHS Euclidian Capital	RIPLE	Jan 2018	CAVU	VITAL PROTEINS	Nov 2017	CATTERTON	INNIS & GUNN — BREWED IN SCOTLAND —	Sep 2017
TYSON	MEMPHIS MEATS	Jan 2018	DANONE MANIFESTO VENTURES	KONA DEEP	Nov 2017	PEET'S COFFEE	REVIVE KOMBUCHA	Sep 2017
AUGUST CAPITAL	SUN BASKET	Jan 2018	TSG CONSUMER PARTNERS	NUUN	Nov 2017	KARP REILLY LLC private equity investors	ICONIC PROTEIN	Sep 2017
CASTANEA PARTNERS	YASSO	Jan 2018	EDI INC EMERGING BRAND ELEVATOR	URBAN REMEDY	Nov 2017	CA	BHAKTI	Sep 2017
SONOMA SB BRANDS	SMASH MALLOW	Jan 2018	CAVU	HIPPEAS	Oct 2017	CAVU	BULLETPROOF	Sep 2017

Select CPG Stock Performance

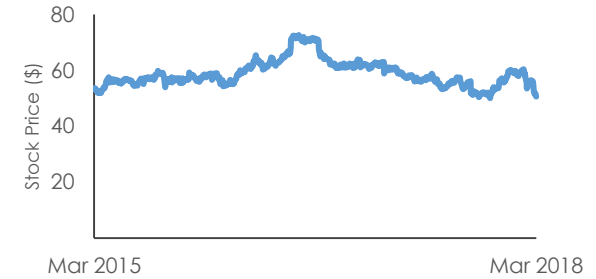
Campbell Soup Company (CPB)



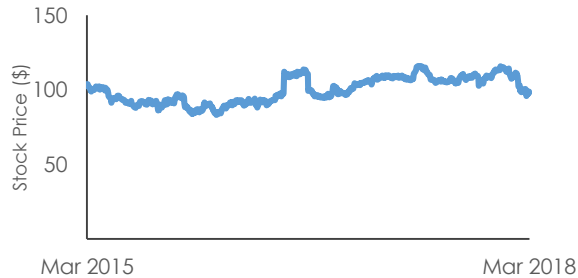
Conagra Brands (CAG)



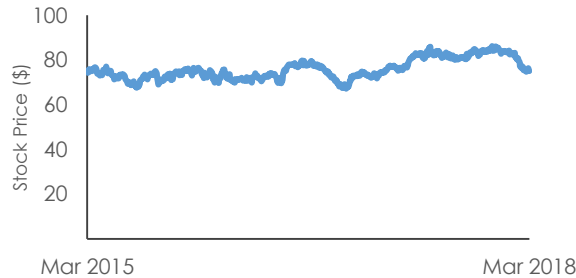
General Mills (GIS)



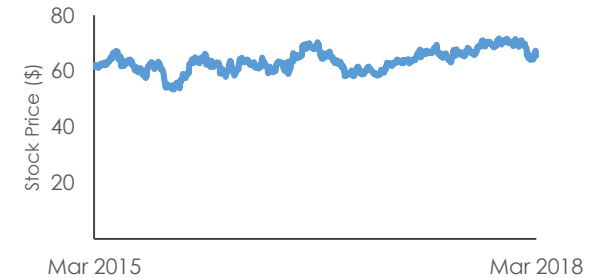
The Hershey Company (HSY)



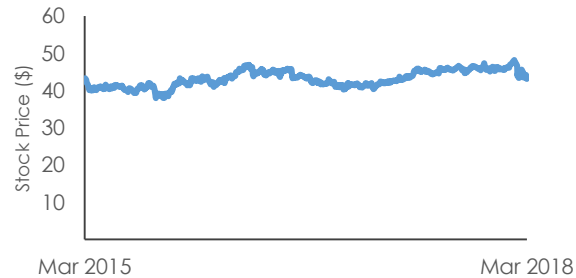
Nestlé S.A. (NESN)



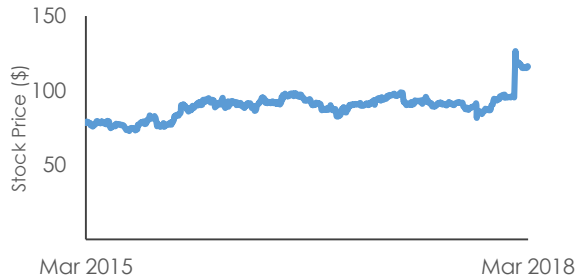
Danone (BN)



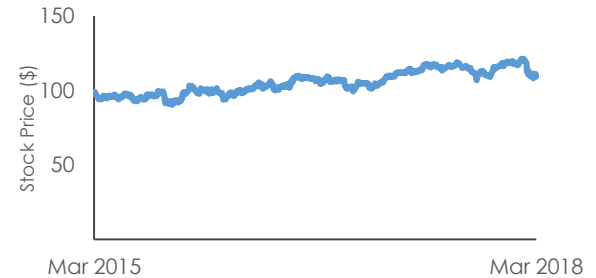
The Coca-Cola Company (KO)



Dr Pepper Snapple Group (DPS)



PepsiCo (PEP)



“This Still Goes to 11”: Whipstitch Capital's Top Healthy Living Trends and Truths



1. Retailers Must Get their Heads in the Clouds...
2. Cleaning Up the Personal Care Market
3. With Just a Sprinkle of Collagen – Market Goes From Boom to Blockbuster
4. Better-For-You Snacking Driving Industry Consolidation
5. Technology, Data and Millennials Driving the Diet Personalization Trend
6. \$120B Global Supplements Industry Shows no Signs of Slowing Down; Sports Nutrition Leads the Way
7. Plant-Based Foods Attracting Consumer, Investor and Buyer Attention
8. CPG Companies Get Creative as Consumers Focus on Limiting Sugar Consumption
9. Grass-fed Continues to Capture Consumer Attention
10. New Functional Ingredients Beginning to Build Momentum with Beverage Brands
11. Consumers Continue to Demand Increased Transparency and Sustainability of Supply Chain

1. Retailers Must Get their Heads in the Clouds...

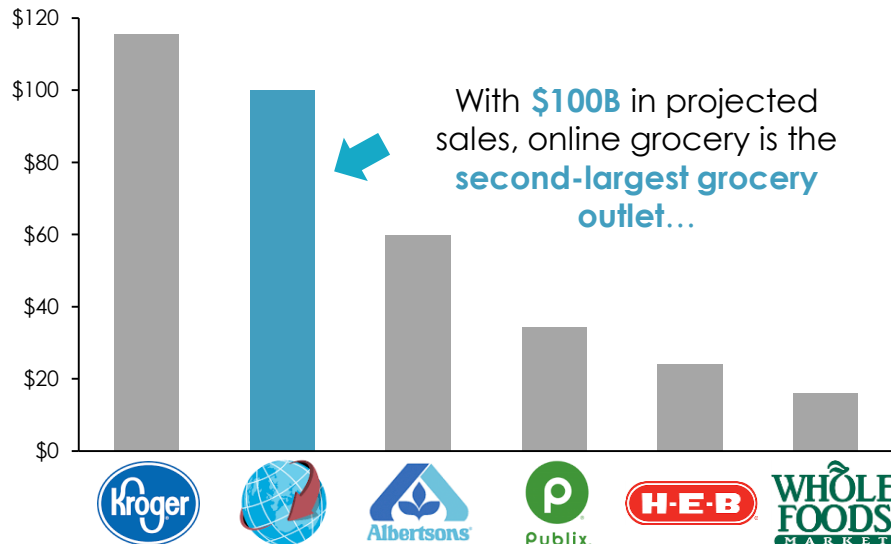


Online Grocery is Here. Period

- 70% of consumers will buy groceries online by 2024⁽¹⁾ (Note: NOT a typo)
- This off-putting, forward-facing fact retailers must accept is becoming a reality faster than expected – sales expected to hit \$100B by 2022; nearly in half the time as originally thought⁽¹⁾
- This means the online grocery opportunity is equivalent in dollar sales to the largest grocery retailer, Kroger, and may quickly surpass them should growth meet expectations
- Retailers forced to react – the value of the online opportunity estimated at \$850 annually per US household⁽¹⁾

Largest Grocery Outlets

Most recent fiscal year sales (\$B)⁽²⁾



Key Implications of Online Grocery Growth

Retailer Level

- Anticipate an influx of M&A – retailers targeting online-centric businesses to drive revenue growth
- Retailers desperate for the online 'recipe' – easier bought than built; e.g. Albertsons and Plated

Brand Level

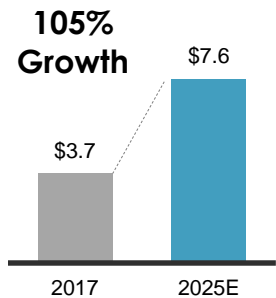
- Omni-channel is key, retailers are feeling the pain; what can your brand provide outside of 'product'
- E.g. Kellogg's acquisition of RxBar helped Kellogg implement an online-strategy

2. Cleaning Up the Personal Care Market

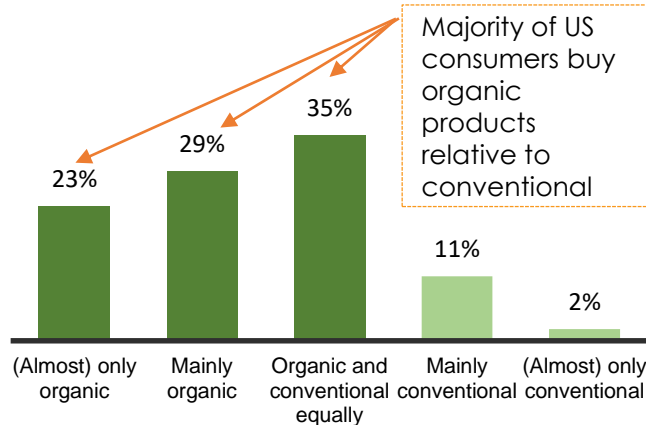
“What we put on our skin affects our health just as much as, if not more than, what we put in our mouths”

- Samuel S. Epstein, M.D., and professor emeritus of Environmental and Occupational Medicine at the University of Illinois at Chicago School of Public Health⁽¹⁾

US Organic Personal Care Market Growth (\$B)⁽²⁾



Skin Care Products Purchased by Consumers - Organic vs Conventional⁽³⁾



- While all personal care products are expected to sustain growth, the skincare industry may be the fastest-growing segment; predicted to reach one third of the market
- Though anti-aging skincare appeals to older generations, millennial women are also heavy buyers of skincare products, accounting for the largest percentage of organic personal care purchasers as a whole⁽²⁾

Recent Investment and M&A Activity

Strengthening category performance has led to increased interest from investors and strategics

schmidt's
Unilever

In December 2017, Unilever acquired Schmidt's Naturals, a natural deodorant manufacturer, to expand its portfolio of natural personal care products

prose
FORERUNNER VENTURES

In December 2017, Prose, a maker of fresh and custom-made hair care products, announced a \$5.2MM Series A round led by Forerunner Ventures, bringing total funding to \$7MM

MyChelle
DERMACEUTICALS
encore
consumer capital

In December 2017, Encore Consumer Capital sold MyChelle Natural Skin Care, a leading marketer of natural skin care products, to French Transit, the marketer and distributor of Crystal natural deodorant

SUNDIAL BRANDS
Unilever

In November 2017, Unilever acquired Sundial Brands, a natural hair and skin care manufacturer with 2017 sales of approximately \$240MM

BATH & BODY WORKS
SALT COMPANY
redmonkey foods

In November 2017, Red Monkey Foods announced the acquisition of premium salt company, SF Salt Company

3. With Just a Sprinkle of Collagen – Market Goes From Boom to Blockbuster



Demand for healthy aging is driving interest in collagen

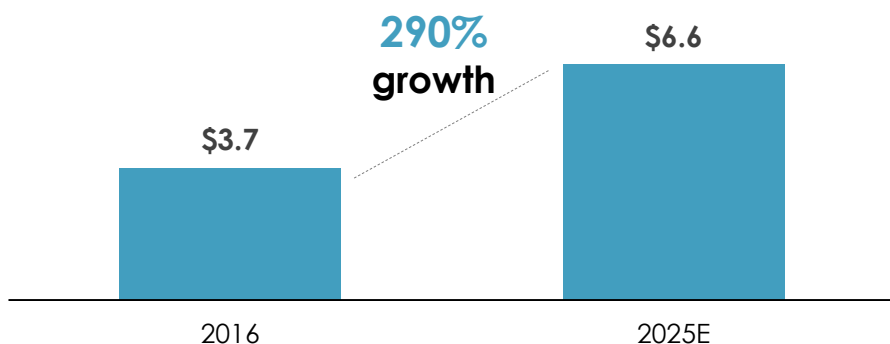
- Global collagen market reached \$3.7 billion in 2016 and is forecasted to reach \$6.6 billion by 2025,⁽¹⁾ driven by demand from key verticals including food & beverage, cosmetics and healthcare, among others⁽¹⁾
- Food & beverage and healthcare application segments are expected to grow significantly over the coming years, projected to grow at CAGRs of 7.2% and 6.4%, respectively⁽¹⁾
- Growth of the food & beverage and healthcare industries can be attributed to the increasing awareness regarding benefits of collagen consumption, growing population, growing geriatric population, and rising purchasing capacity of consumers

Collagen Applications – Expanding Beyond the Supplement Aisle

Nutraceuticals & Beauty



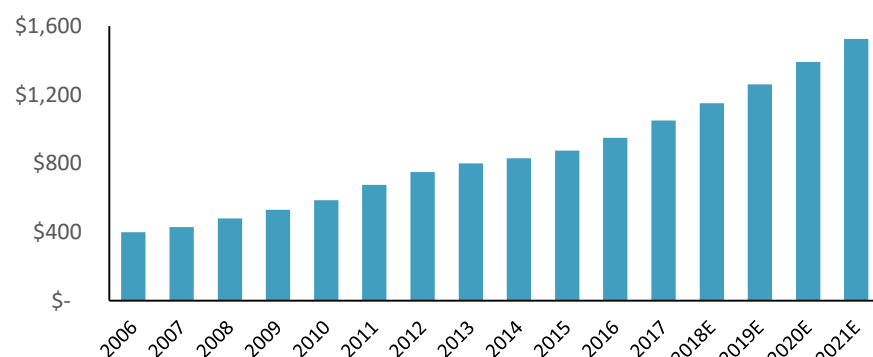
Collagen Market Growth (\$B)⁽¹⁾



Food & Beverage



Hair, Skin and Nails Supplements Sales (\$MM)⁽²⁾



4. Better-For-You Snacking Driving Industry Consolidation



Better-For-You, Clean-Ingredient Products Dominate the Snacking Aisle

- Consumers are seeking more authentic brands with cleaner ingredient profiles; **65%** of consumers look at labels to see “minimally processed” ingredients⁽¹⁾
- Preference for products with a founder ‘story’ and/or focus on social impact

Consumer Snacking Habits Increasing Steadily

 **91%**

of consumers snack multiple times throughout the day⁽¹⁾

 **89%**

of Millennials are eating better-for-you snacks at least once a week⁽²⁾

 **60%**

of consumers want snacks with additional health benefits beyond nutrition⁽²⁾

 **14%**

of consumers had 5+ snacks per day, up 2.7% YoY⁽²⁾

 **5%**

CAGR forecasted for the global healthy snack market through 2025⁽³⁾

Strategic	Target	Brand(s)
		
		
		
		
		
		
		

5. Technology, Data and Millennials Driving the Diet Personalization Trend



Increased Access to Data is Making Consumers More Health Conscious

- Innovators Habit and 23andMe are leading the diet personalization charge by using biomarkers to help determine consumers' optimal nutrition plans
- Nestle launched the National Institute of Health Sciences to research the personalized nutrition market
- Health IQ offers consumers new incentives to eat health besides longevity; cost savings on health insurance

Consumers Seek Healthy and Personalized Options

1 in 3

- Adults noted healthy recipes as a top 5 reason for purchasing a meal kit⁽¹⁾

92%

- Of consumers are interested in supplement recommendations⁽²⁾

60%

- Of Americans using diet to help prevent ailments⁽³⁾

Consumers Increasingly Shop for Food and Beverages Online⁽⁴⁾

- Digital influences **77%** of all retail sales
- Expansion of online and mobile ordering increases expectations for personalization
- **71%** of all product searches begin on retail sites
- Retailers are creating 1:1 relationships with consumers through their apps

Which Company Will Sell The First Personalized Meal Kit?

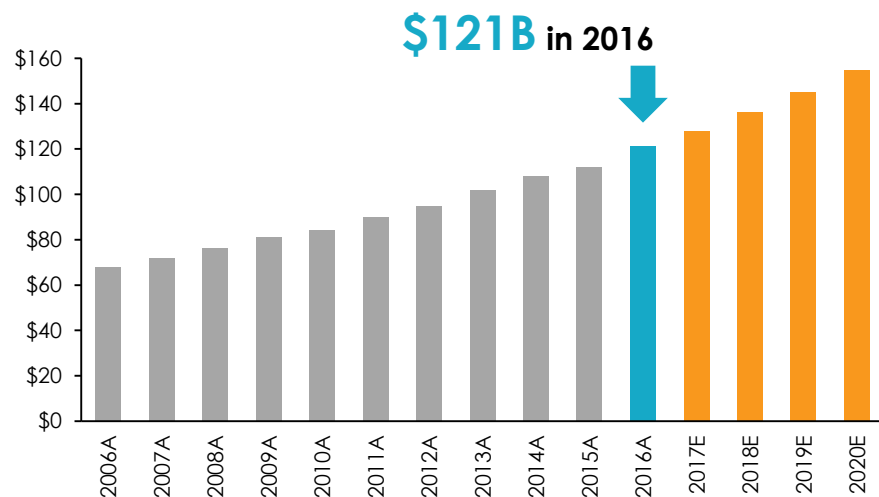


6. \$120B Global Supplements Industry Shows no Signs of Slowing Down; Sports Nutrition Leads the Way



- **The United States** has the **largest supplements industry** in the world, followed by Asia and Europe
- **Sports, meal, homeopathic and specialty supplements** had the **strongest growth** across all regions worldwide with a **10% CAGR** over the last five years
- **As obesity rates rise** in regions outside the United States, weight management formulas in meal supplements and protein supplements have seen **strong tailwinds**⁽¹⁾

Global Supplement Sales (\$B)⁽¹⁾



Notable Recent Deals⁽²⁾

Acquirer	Target	EV
Nestlé	ATRIUM INNOVATIONS	\$2.3B
Cooke	OMEGA PROTEIN	\$500MM
THE CLOROX COMPANY	RenewLife™	\$290MM

Brands to Watch



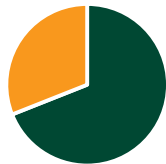
7. Plant-Based Foods Attracting Consumer, Investor and Buyer Attention



Rapid Growth in the Plant-Based Segment Attracting Investors and Large GPG Co's

- The plant-based food and beverage channel in the US reached \$3.1B in annual sales with year-over-year growth of 8.1% (August 2016 to August 2017)⁽¹⁾
- Growth driven by rapid consumer interest of plant-based diets – with 42% of consumers saying they know more about plant-based diets than they did five years ago⁽²⁾
- 17% of consumers eat a predominantly plant-based diet and over 60% are cutting back on meat-based products
- Of those who are reducing their intake of animal-based proteins, 77% say the change is permanent⁽³⁾

Rising Interest in Plant-Based Foods



69% of consumers state they are eating more meatless-meals or meat-alternative based meals²



42% of consumers are more likely to try plant-based alternatives than five years ago



63% of consumers noted they had tried plant-based protein alternatives

Dairy Alternatives Leading the Way

Plant-based dairy sales up 20% YoY⁽³⁾ with:

Yogurt up 56% YoY⁽³⁾



Milk up 5% YoY⁽³⁾



Investors and Large CPGs Taking Notice – Recent Deals Include



Jan. '18



Jan. '18



Dec. '17



July '17

8. CPG Companies Get Creative as Consumers Focus on Limiting Sugar Consumption

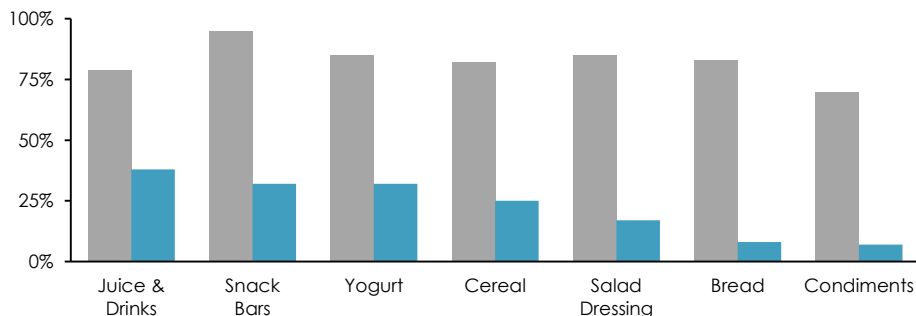


80% of consumers say they are actively trying to reduce sugar consumption and 52% avoid artificial sweeteners like aspartame^(1,2)

Consumers Seek Lower Sugar Across Categories⁽²⁾

■ Percent of items with added sugar

■ Percent of consumers looking for low sugar in these products



High-Sugar Brands vs. Low-Sugar Leaders⁽²⁾



CPGs Struggle to Offer Healthy Sugar Alternatives

- Consumers want all of the **sweetness of sugar** without the negative associated **health consequences**
- Not an easy task as sugar does much more than just sweeten (i.e. adds volume, enhances texture and increases shelf stability) – difficult to replicate with leading alternative sweeteners (monk fruit, stevia, sugar alcohols)

Big CPG's Creative Solutions to the Sugar Dilemma:

- **DuoxMatok:** Patented technology that intensifies the sweetness of sugar by attaching sugar molecules to what it calls a carrier that targets certain taste buds and makes the sweetness linger (results in a sweeter product with less sugar)
- **Hershey:** Patented technology that boost sweetness by altering the surface area and shape of sugar particles in chocolate creating more surface area to touch the tongue's taste receptors making food seem as sweet with less sugar
- **Nestle:** Discovered a way to make sugar particles dissolve faster when people eat them allowing people to taste the sugar immediately (making the product seems sweeter despite having up to 40% less sugar)³

9. New Functional Ingredients Beginning to Build Momentum with Beverage Brands



Brands Exploring Use of Adaptogens and MCT Oil to Meet Consumer Demand for Functional Benefits

- After several years of building momentum in the supplement community, use of ingredients such as adaptogens, MCT oil and nootropics have begun to cross-over into more traditional beverage categories
- Given their highly functional benefits, these ingredients have steadily attracted attention from consumers seeking products that can improve cognitive function, reduce stress and better energy levels
- Similar to probiotics, beverage brands have begun to formulate innovative drinks infused with these functional ingredients to increase the marketability and ease of consumer access
- In the last year, these ingredients have recognized great growth – for example, dollar sales of products using apoptogenic mushrooms such as Maitaki, Cordycep and Shiitake all increased by over 100% in the last year⁽¹⁾

Ingredients Offer Various Functional Benefits

Adaptogens

Improves cognitive function
Relieves stress
Maintains energy

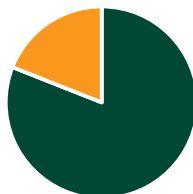
MCT Oil

Promotes weight loss
Improves cognitive function
Strengthens heart health

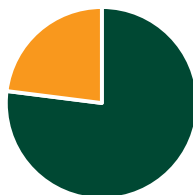
Nootropics

Improves memory
Increases focus and attention
Enhances mood and reduces anxiety

Answering Functional Benefits in High Demand from Consumers



Over 80% of consumers older than 50 say "staying mentally sharp" is their number one priority⁽²⁾



77% of consumers indicate that relieving stress would increase their quality of life⁽³⁾

Beverage Brands Beginning to Leverage New Ingredients



10. Grass-fed Continues to Capture Consumer Attention



Grass-fed continues to lead growth across meat and dairy segments

- Retail grass-fed beef continues to grow at a rapid rate; the market grew at a 103% CAGR for organic grass-fed and 95% for non-organic meats from 2012-2016⁽¹⁾
- U.S. grass-fed beef sales topped \$4B in 2015 or 4% of the \$105B total beef market sales⁽¹⁾ and are expected to reach 30% of meat sales in the next 10 years⁽³⁾
- Grass-fed beef grew 40% YoY in 2017 vs. just 6% for conventional beef⁽¹⁾

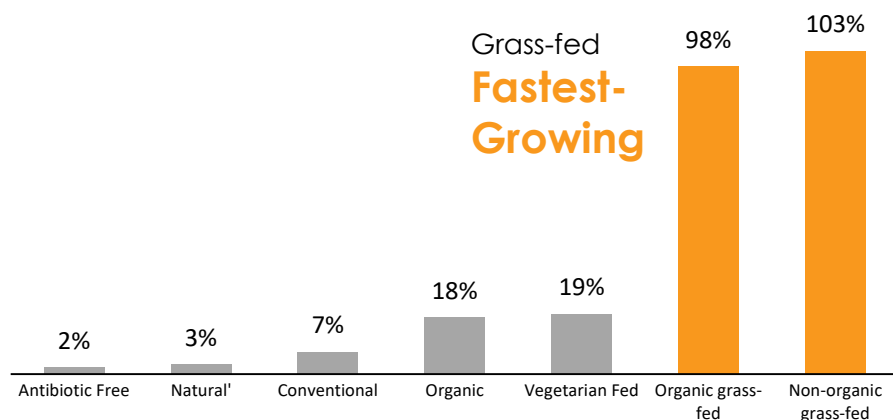


Grass-fed beef commands a
71% price premium⁽¹⁾



Grass-fed dairy booming, up
38% YoY⁽¹⁾

Grass-Fed Retail CAGR by Meat Type (2012-2016)⁽²⁾



- Grass-fed kefir and yogurt sales up 38% YoY vs. a one percent decline for their conventional counterparts⁽⁴⁾
- Grass-fed milk products able to command a 250% price premium

Grass-fed Brands to Watch:

BUTCHER
B — O — X

100% GRASS-FED DAIRY
MAPLE HILL
= CREAMERY =

COUNTRY ARCHER
EST. 1977
Jesty Co.

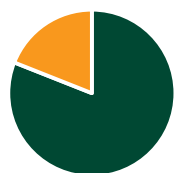
11. Consumers Continue to Demand Increased Transparency and Sustainability of Supply Chain



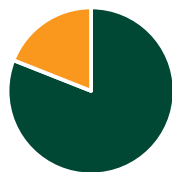
Innovative Brands Addressing Major Food Supply Chain Challenges Gaining Momentum

Consumers in Higher Demand for Cleaner, Better-for-the-Planet Meat-Based Protein

Animal-based protein remains consumers top source of protein



78% of Americans consume meat as primary source of protein¹



61% of Americans regularly eat eggs for protein¹

Yet, consumers remain in need of more transparent, trustworthy protein sources



Less than 1 in 3 consumers are confident in the safety of the food they consume²



75% of consumers do not believe U.S. meat is raised humanely²

Significant opportunity for brands offering transparent, cleaner meat



Food Waste a Growing Issue Attracting Attention from CPGs and New Brands

Size and breadth of food waste problem alarmingly high



Each year, U.S. consumers, businesses and farms spend nearly **\$220 billion** on food that goes uneaten³



Research suggests that not enough food will be available to feed global population by **2050**⁴

New brands and large CPGs using innovative concepts to reduce food waste problem

Misfit

Misfit Juicery uses aesthetically unappealing fruits and vegetables that are typically discarded in its juice products



Recently announced development of Yappah, a protein snack utilizing ingredients like spent grain and vegetable pulp

IMPERFECT produce

A food delivery service that sells “ugly” fruits and vegetables up to 30-to-50 percent off normal grocery store prices

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Selected Consumer M&A Transactions

Announced Date	Target	Acquirer	Transaction	Enterprise Value /	
			Value (\$ in 000)	Revenue	EBITDA
2/26/2018	Mann Packing	Fresh Del Monte Produce	361.0	0.7x	n/a
2/23/2018	Blue Buffalo Pet Products	General Mills	8,000.0	6.3x	25.5x
2/22/2018	Braaitime	Stryve Foods	n/a	n/a	n/a
2/20/2018	Pro-Pet	Cargill	n/a	n/a	n/a
2/9/2018	Nature's Heart (Terraferil)	Nestlé	n/a	n/a	n/a
2/5/2018	Sandwich Bros. of Wisconsin	Conagra Brands	n/a	n/a	n/a
1/31/2018	Amplify Snack Brands	Hershey	1,000.0	2.7x	12.5x
1/30/2018	Cott Beverages	Refresco Group	1,250.0	n/a	n/a
1/30/2018	Biltong USA	Stryve Foods	n/a	n/a	n/a
1/29/2018	Dr. Pepper Snapple	Keurig Green Mountain, JAB	23,000.0	3.9x	16.9x
1/29/2018	Field Roast Grain Meat Company	Maple Leaf Foods	120.0	3.2x	n/a
1/24/2018	Galaxy Nutritional Foods	GreenSpace Brands	17.8	1.1x	n/a
1/18/2018	J.R. Watkins	Swander Pace Capital	n/a	n/a	n/a
1/16/2018	Kernel Season's	Highlander Partners	n/a	n/a	n/a
1/10/2018	Caskers	Flaviar	n/a	n/a	n/a
1/9/2018	Atlanta Cheesecake Company	Gryphon Investors	n/a	n/a	n/a
1/7/2018	Aspall Cider	Molson Coors Brewing	n/a	n/a	n/a
1/1/2018	Green Plate Foods	Celebrate Brands	n/a	n/a	n/a
12/29/2017	Water Lilies Food	AUA Private Equity Partners	n/a	n/a	n/a
12/28/2017	Zotos International	Henkel	485.0	2.1x	n/a
12/19/2017	Omega Protein	Cooke	500.0	1.5x	9.0x
12/14/2017	Inventure Foods	Utz Quality Foods	90.0	0.3x	n/a
12/13/2017	Tazo Tea	Unilever	384.0	3.4x	n/a
12/13/2017	Alter Eco	Nextworld Evergreen	n/a	n/a	n/a
12/12/2017	Pacific Foods of Oregon	Campbell Soup Company	700.0	3.0x	n/a
12/12/2017	Montchevre	Saputo	265.0	1.8x	n/a

Selected Consumer M&A Transactions

Announced Date	Target	Acquirer	Transaction Value (\$ in 000)	Enterprise Value /	
				Revenue	EBITDA
12/8/2017	Stir Foods	Wind Point Partners	n/a	n/a	n/a
12/8/2017	Harinas y Sémolas del Noroeste	Kerry Group	n/a	n/a	n/a
12/6/2017	Pacifica Foods	Wind Point Partners	n/a	n/a	n/a
12/4/2017	Clarks UK	The Hain Celestial Group	n/a	n/a	n/a
12/1/2017	Ferrara Candy Company	Ferrero International	1,200.0	n/a	n/a
12/1/2017	Richelieu Foods	Freiberger (UK) Limited	435.0	1.3x	n/a
12/1/2017	RÉVive Skincare	Tengram Capital Partners	n/a	n/a	n/a
12/1/2017	Nonni's Foods	Vestar Capital Partners	n/a	n/a	n/a
11/30/2017	Squirrel Brand	Sanfilippo John B & Son	31.5	0.9x	n/a
11/29/2017	San Francisco Salt Company	Red Monkey Foods, San Francisco Equity Partners	n/a	n/a	n/a
11/27/2017	Columbus Manufacturing	Hormel Foods	850.0	2.8x	n/a
11/27/2017	Deep River Snacks	Arca Continental	n/a	n/a	n/a
11/22/2017	Raybern's	Premium Brands	n/a	n/a	n/a
11/22/2017	Buddy's Kitchen	Premium Brands	n/a	n/a	n/a
11/21/2017	VeggieLand	Keystone Capital, Nature Soy	0.0	n/a	n/a
11/17/2017	Bento Sushi	Mayfair Equity Partners, YO! Sushi	78.4	0.7x	n/a
11/17/2017	Superior Tofu	Keystone Capital, Nature Soy	n/a	n/a	n/a
11/16/2017	Sunshine Beverages	Teall Investments	n/a	n/a	n/a
11/15/2017	Native (Deodorant)	Procter & Gamble	100.0	n/a	n/a
11/13/2017	Original Philly Cheesesteak Company	Tyson Foods	n/a	n/a	n/a
11/13/2017	Mendocino Farms	TPG Growth	n/a	n/a	n/a
11/6/2017	Labeyrie Traiteur Surgelés	Ajinomoto	24.6	0.3x	n/a
11/1/2017	Chameleon Cold Brew	Nestlé USA	n/a	n/a	n/a
10/30/2017	Clown Shoes Beer	Mass Bay Brewing	n/a	n/a	n/a
10/27/2017	RxBar	Kellogg's	600.0	5.0x	n/a
10/26/2017	Olivos Naturales	ADM Capital	152.9	4.5x	n/a

Selected Consumer M&A Transactions

Announced Date	Target	Acquirer	Transaction	Enterprise Value /	
			Value (\$ in 000)	Revenue	EBITDA
10/23/2017	Angie's Artisan Treats	Conagra Brands	250.0	n/a	n/a
10/16/2017	East Balt Bakeries	Grupo Bimbo	650.0	1.5x	9.3x
10/16/2017	NutriScience Innovations	Akoya Capital Partners	n/a	n/a	n/a
10/12/2017	Acetum	Associated British Foods	372.7	3.3x	n/a
10/11/2017	Ganeden Biotech	Kerry Group	n/a	n/a	n/a
10/2/2017	Back To Nature Foods	B&G Foods	162.5	2.0x	9.6x
10/1/2017	Plated	Albertsons	187.5	n/a	n/a
9/30/2017	Hourglass Cosmetics	Unilever	275.0	3.9x	n/a
9/30/2017	Sweet Earth Natural Foods	Nestlé USA	n/a	n/a	n/a
9/22/2017	Unilever (South African Margarine Business)	Pembani Remgro Infrastructure Fund	900.0	n/a	n/a
9/18/2017	Schlotterbeck & Foss	Frontenac	n/a	n/a	n/a
9/14/2017	Blue Bottle Coffee	Nestlé	700.0	n/a	n/a
9/12/2017	Trilliant Food and Nutrition	The Blackstone Group	541.0	2.4x	n/a
9/12/2017	Ruby Fresh	POM Wonderful	n/a	n/a	n/a
9/11/2017	Moy Park	Pilgrim's Pride	1,300.0	0.6x	n/a
9/7/2017	The Body Shop International	Natura Cosmetics	1,191.9	1.2x	46.3x

Selected Consumer Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (\$ in 000)
3/1/18	VitaCup	First Beverage	n/a
2/15/2018	Harry's	Alliance Consumer Growth, Temasek Holdings, Tiger Global Management, Wellington Management	112.0
2/23/2018	Bear Squeeze	AccelFoods	0.7
2/6/2018	Stryve Foods	Murano Group	1.1
2/6/2018	Brew Dr. Kombucha	Castanea Partners	n/a
2/1/2018	Harmless Harvest	AccelFoods, Danone Manifesto Ventures, Mousse Partners	30.0
2/5/18	Wandering Bear	Unnamed Investors	8.0
1/31/2018	Gallinée	Unilever Ventures	n/a
1/29/2018	Ripple	Euclidean Capital, Fall Line Capital, GV, Khosla Ventures, Prelude Ventures, S2G Ventures, The Goldman Sachs Group	65.0
1/29/2018	Memphis Meats	BoxGroup, Tyson Ventures (Reese Schroeder)	n/a
1/25/2018	Sun Basket	Accolade Partners, August Capital, Correlation Ventures, Founders Circle Capital, Relevance Capital, Rembrandt Venture Partners, Sapphire Ventures, Unilever Ventures, Vulcan Capital	57.8
1/16/2018	Yasso	Castanea Partners	n/a
1/8/2018	Smashmallow	Sonoma Brands, VMG Partners	10.0
1/3/2018	Green Blender	Point Nine Capital, SOSV, Team Europe Management	1.7
1/2/2018	Muscle Food	BGF	13.8
1/1/2018	Safe Catch	Echo Capital Group, Essential Investments	5.0
12/19/2017	Daily Harvest	VMG Partners & Other Investors	43.0
12/18/2017	Coopland & Son (Scarborough)	BGF	11.4
12/15/2017	RISE Coffee	Winklevoss Capital Management	2.6
12/12/2017	Nutpods	CircleUp Network	2.1
12/7/2017	Beyond Meat	Ambrosia Investments, Cleveland Avenue, Lauder Partners, Tyson Ventures & Other Investors	55.0
11/21/2017	Kona Deep	Danone Manifesto Ventures, Grand Crossing Capital	5.5

Selected Consumer Private Placement Transactions

Announced Date	Target	Investor(s)	Transaction Value (\$ in 000)
11/15/2017	Nuun	TSG Consumer	n/a
11/15/2017	Wild Friends Foods	Portland Seed Fund	3.0
11/8/2017	Urban Remedy	301	17.0
11/7/2017	Powerful	Cambridge Companies, River Hollow Partners, SWAT Equity Partners	4.0
11/2/2017	4505 Chicharrones	CircleUp Network	3.0
11/1/2017	Vital Proteins	CAVU Venture Partners	25.5
11/1/2017	Crowd Cow	FUEL Capital	7.8
10/31/2017	Mooala Brands	M3 Ventures, Sweat Equities	5.0
10/30/2017	Ample Hills Creamery	Allana Group, Argonautic Ventures, Bullish, Lerer Hippeau Ventures, RiverPark Funds, Rosecliff Ventures	8.0
10/25/2017	&pizza	Beall Investment Partners, RSE Ventures	n/a
10/20/2017	Kusmi Tea	Nextworld Evergreen	23.5
10/20/2017	Tatcha	Castanea Partners	15.0
10/16/2017	Kalahari Biltong	AccelFoods	n/a
10/10/2017	Hippeas	CAVU Venture Partners, Strand Equity Partners	10.0
10/6/2017	The Honest Company	Fidelity Investments	75.0
10/5/2017	Caulipower	BFG Partners	2.0
9/28/2017	Yooji	Danone Manifesto Ventures	n/a
9/15/2017	Innis & Gunn Brewing Company	L Catterton	19.9
9/13/2017	ICONIC	KarpReilly	8.0
9/6/2017	Bhakti	Cleveland Avenue	5.3
9/5/2017	BulletProof	CAVU Venture Partners, Trinity Ventures	21.9

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Key Trends In The Natural Products Industry



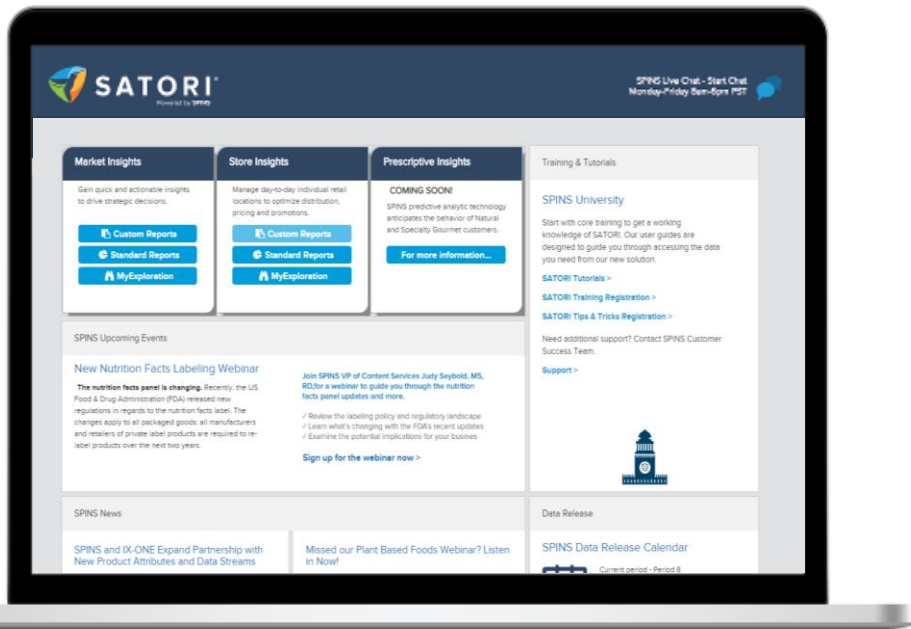
March 2018

WHO IS SPINS?

For 20 years, SPINS has been an industry partner enabling the growth of Natural, Organic, and Specialty Products.

SPINS transforms raw data into intelligent and actionable business solutions.

- Tailored Solutions For ***Brands, Retailers, Distributors, Brokers, and Investors***
- ***Data & Reporting Solutions*** -- Snapshots, Subscriptions, Business Intelligence
- ***Growth Solutions*** -- Brand Strategy, Consumer Insights, Due Diligence
- ***Digital Solutions*** -- Digital Marketing Applications, Scorecards, Mobile Apps



Investors Gain Unique Market & Brand Insights by Leveraging SPINS Core Capabilities



CROSS-CHANNEL POS DATA REPORTING

Only SPINS provides data for both the traditional “Conventional channel” as well as Innovation-centered “Natural” and “Specialty Gourmet” channels

WHERE to find them



HEALTH & WELLNESS PRODUCT LIBRARY

Only SPINS characterizes nearly 2 million UPCs against 4675+ attributes. We are regularly launching new, industry-leading attributes

WHAT they buy



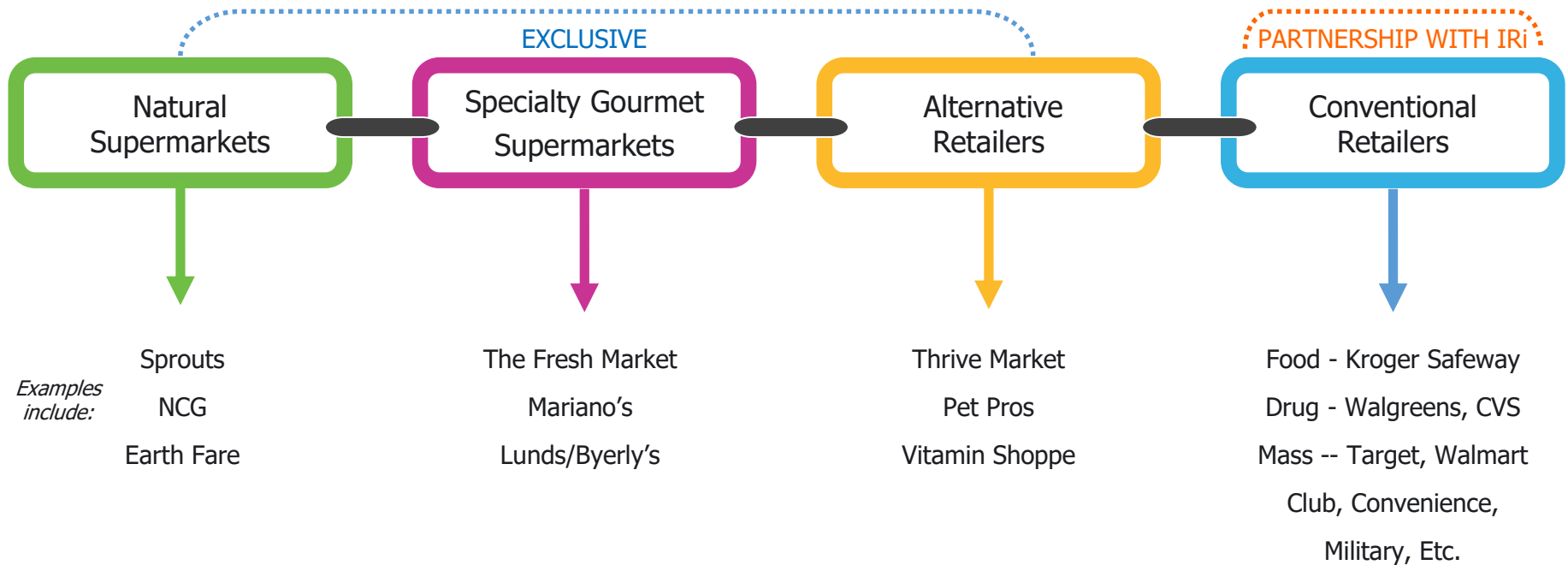
ENHANCED CONSUMER PANEL

Only SPINS enhances the National Household Panel with the SPINS Product Library and SPINS-IRI NaturaLink Segmentation framework

WHO to Target

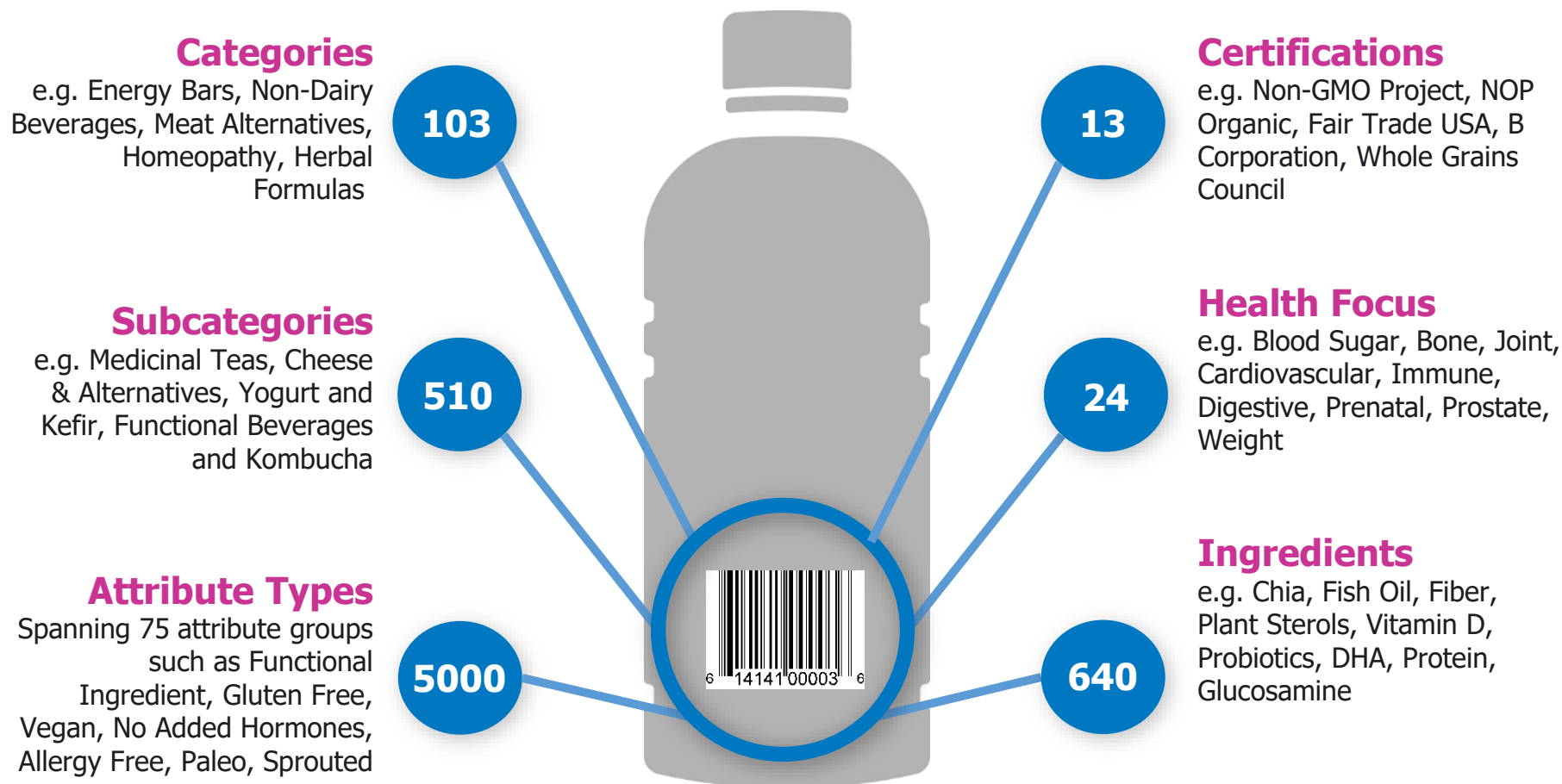
SPINS Tracks Retail Sales Performance Across Major Channels

ONLY SPINS DELIVERS A COMPLETE VIEW OF PRODUCT DISTRIBUTION.



SPINS Product Library is the Industry Standard for Health & Wellness Information On Products

Retail data is segmented in our Product Library – a database of nearly 2 million UPCs. Every product with a barcode is coded for an expansive list of attributes, allowing for trillions of nuanced trend insights.



Through SPINS, Investors Can See That Natural Products Outpace the Growth of Mainstream Brands

Natural Positioned Products

\$56B **+7.7%**

Dollar Sales

Dollar Growth

Specialty Positioned Products

\$82B **+3.7%**

Dollar Sales

Dollar Growth

Conventional Positioned Products

\$497B **+0.2%**

Dollar Sales

Dollar Growth

- SPINS recognizes how brands are positioned to both consumers and retailers.
- SPINS brand positioning is critical to understanding buying behavior and identifying growth opportunities in the health & wellness sector.



Who Is The Natural Consumer?



SPINS & IRI Joined Forces To Develop Naturalink

NaturaLink is a unique consumer segmentation framework based on a representative sample of the Total U.S. population – **not just those who buy Natural/Organic products.**

METHODOLOGY



5,000 demographically balanced respondents were surveyed.



Survey Topics included a broad range of attitudinal, behavioral and demographic information.



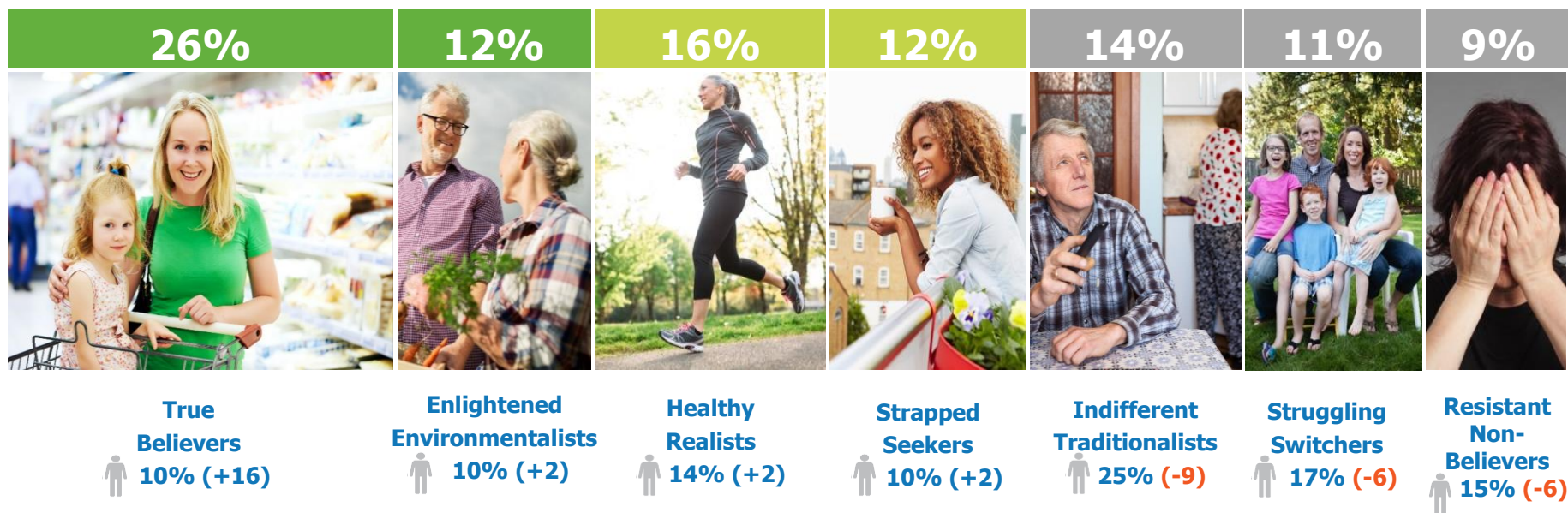
Over 45,000 HHs were then typed for richer insight into purchase behavior across total population.



NaturaLink has Identified 7 Consumer Segments Across Total U.S. Population

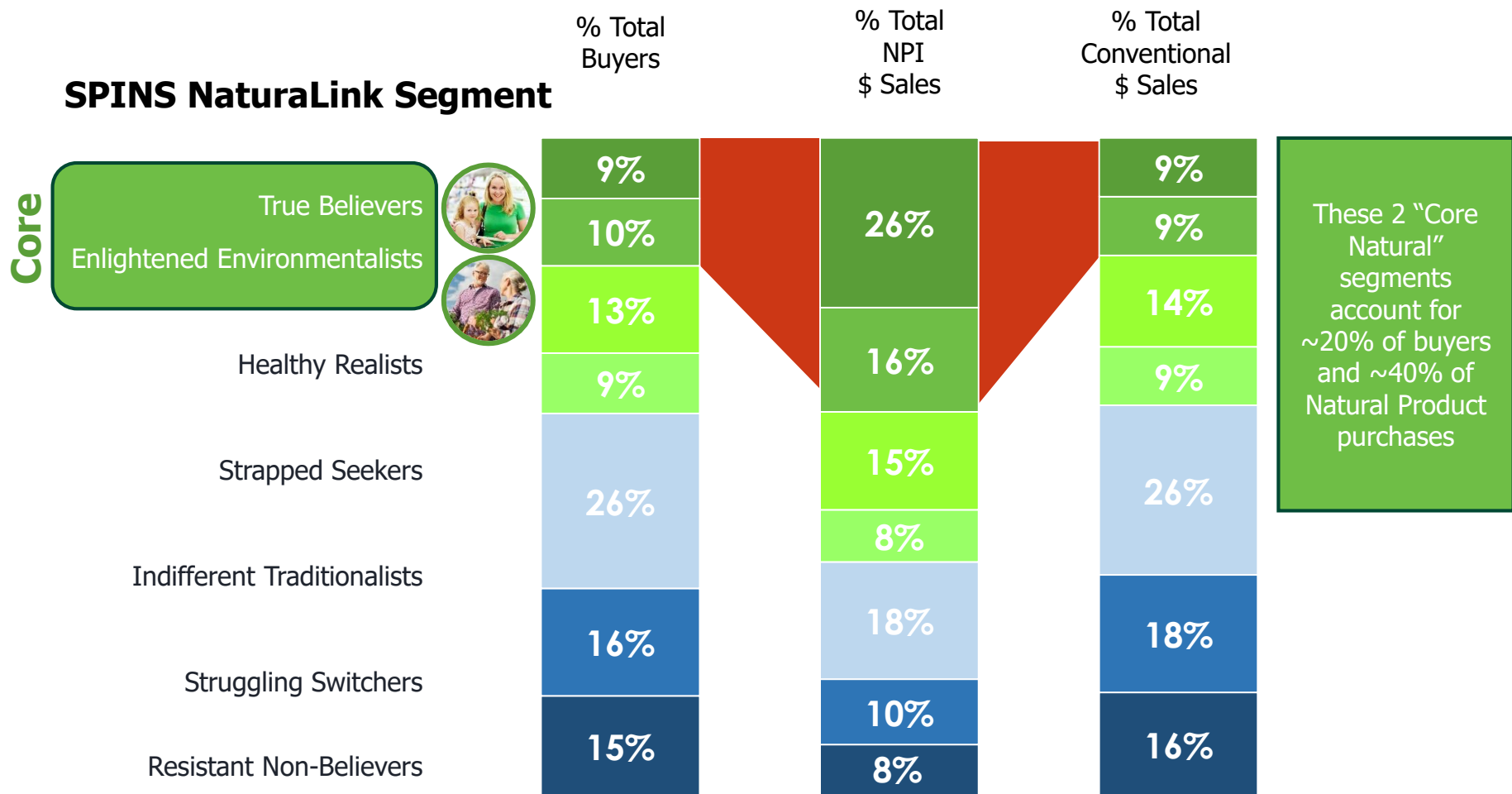
Percentage of Total Natural & Organic Dollar Sales

 Percentage of Total Shoppers



NaturaLink presents a powerful combination of attitudes *and* purchase behaviors. Two segments form the leading edge of Natural/Organic trends: **True Believers** and **Enlightened Environmentalists**.

Two of these Segments are Especially Important for Natural & Organic Focused Brands and Retailers



A Brief Look at the “Core Natural” Shopper

Brands and Retailer leverage NaturaLink to unlock deeper insights into these trend & influence leading consumer segments

True Believers



58.5
trips/buyer

\$593
per buyer

Enlightened Environmentalists





43.9
trips/buyer

\$543
per buyer

In Every Category, “Core Natural” Consumers are Leading Adoption

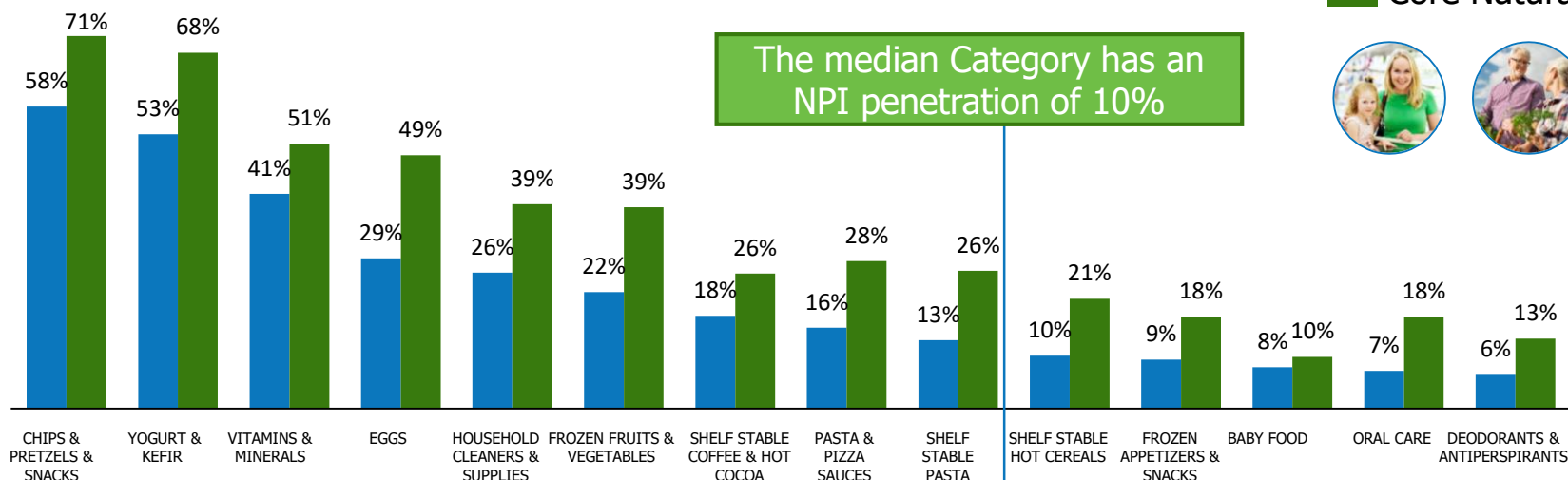
HH % Natural Product Penetration

Total Panel vs “Core Natural” Consumers

 Total Panel
 Core Natural



The median Category has an NPI penetration of 10%



NPI Category Rank	2	3	4	12	23	32	35	38	41	53	56	60	63	67
NPI Category Influencer Rank	2	3	5	9	27	29	39	36	38	45	56	71	53	61

What Drives the Natural Consumer?

✓ **Personal Health Factors**

- Clean labeled & minimally processed
- Functional ingredients
- Low sugar, sodium, etc.



✓ **Environmental Factors**

- Non-GMO
- Fair Trade
- Demeter Certified Biodynamic



✓ **Animal Welfare Factors**

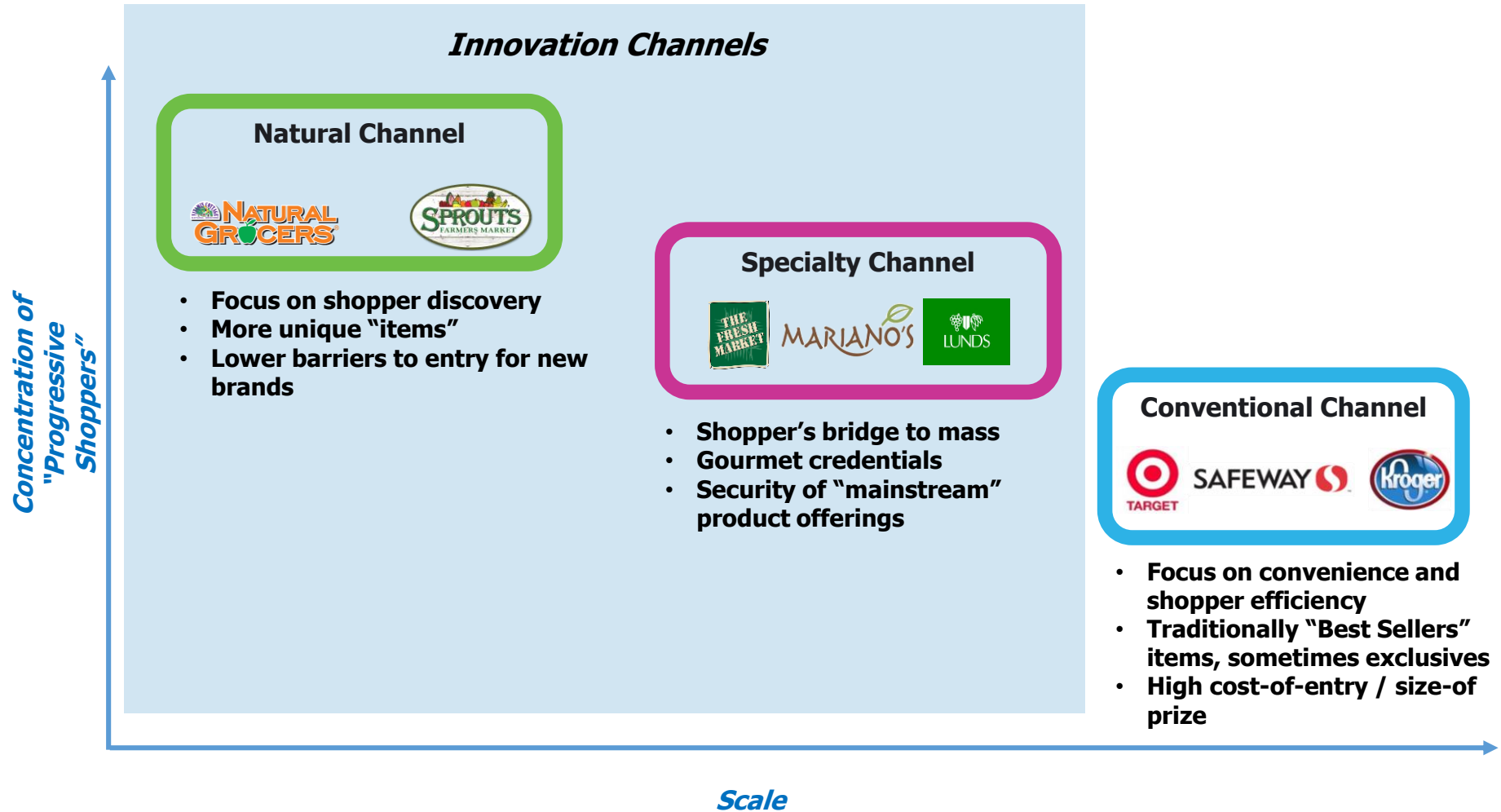
- Animal Welfare
- No Antibiotics Added
- Grass Fed
- No Added Hormones
- Cage Free, Free Range, & Pasture Raised



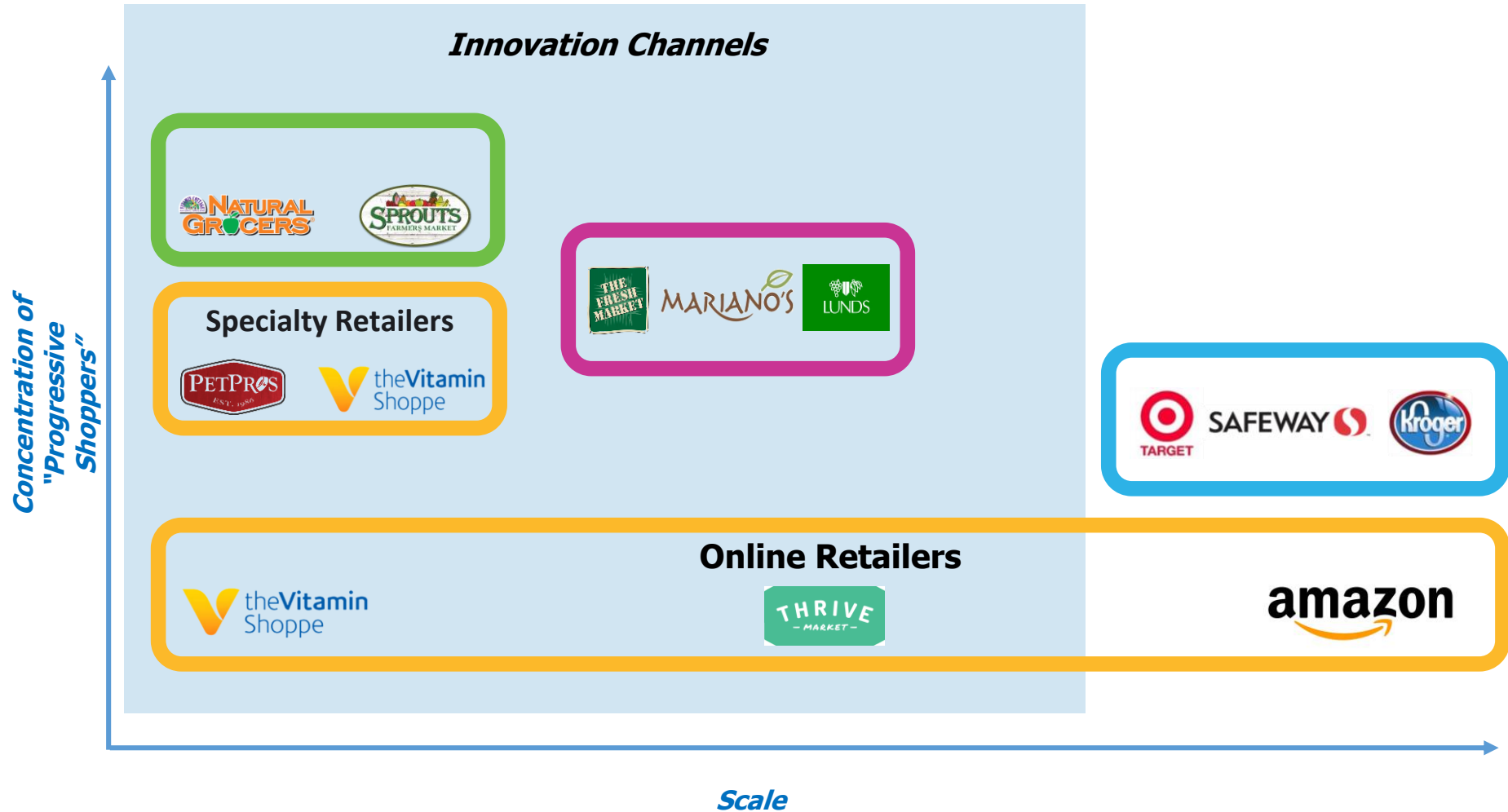
Disruption of the Retail Landscape



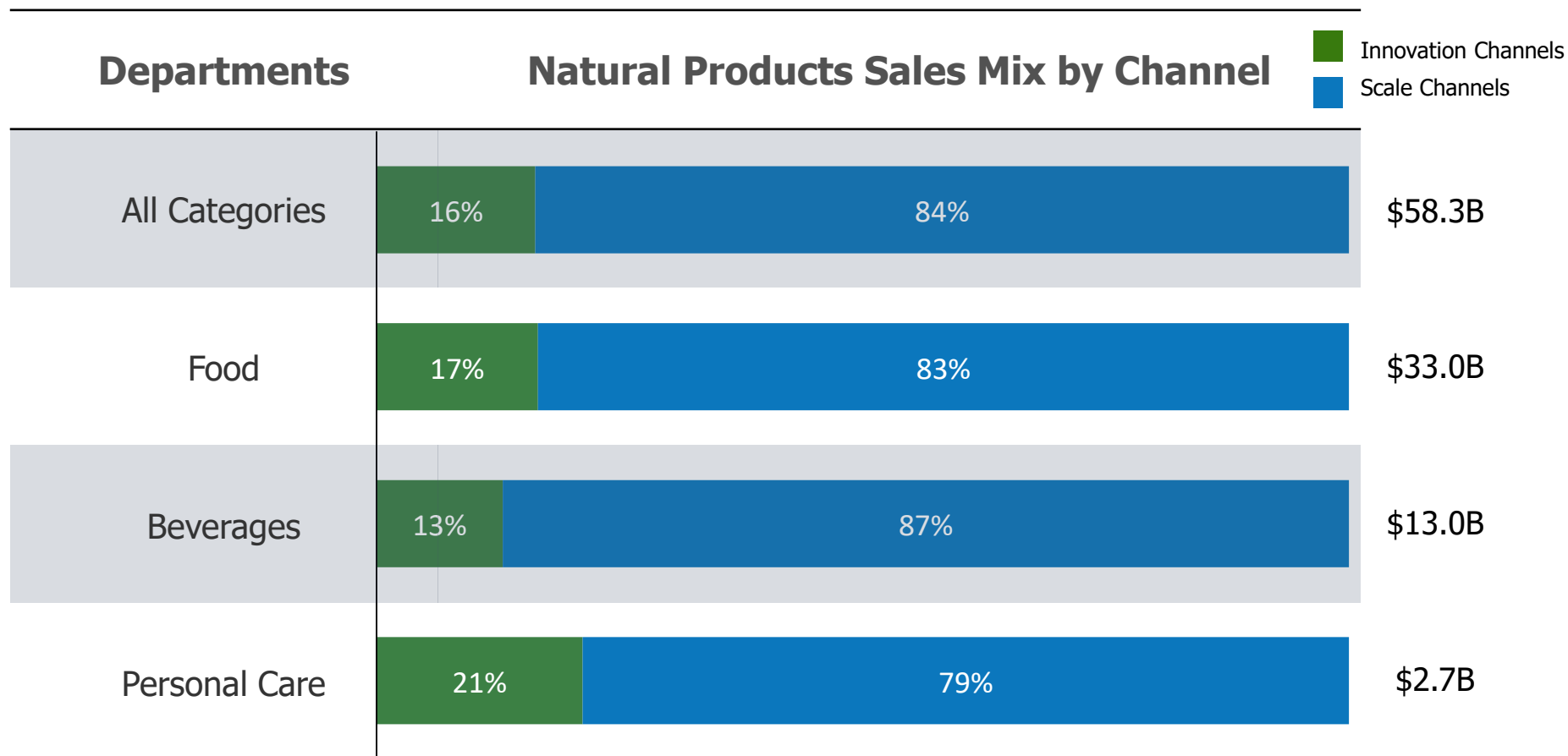
Each SPINS Channel Plays a Different Role



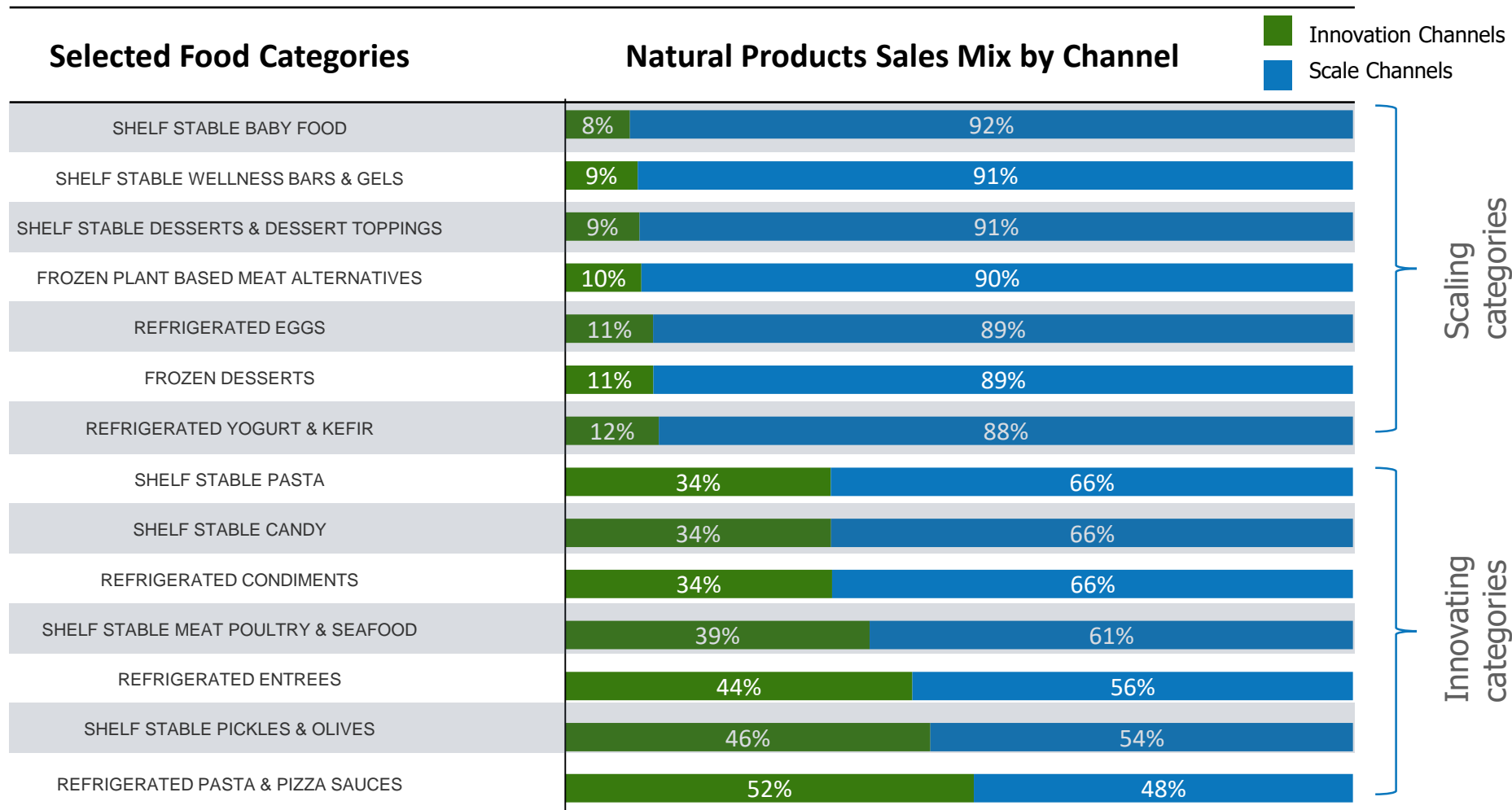
Specialty & Online Retailers are Disrupting this Landscape



Natural Products Sales Start in Innovation Channels, then Migrate into Scale Channels



Food Department Deep-dive Shows Which Categories are More/Less Developed in Scale Channels

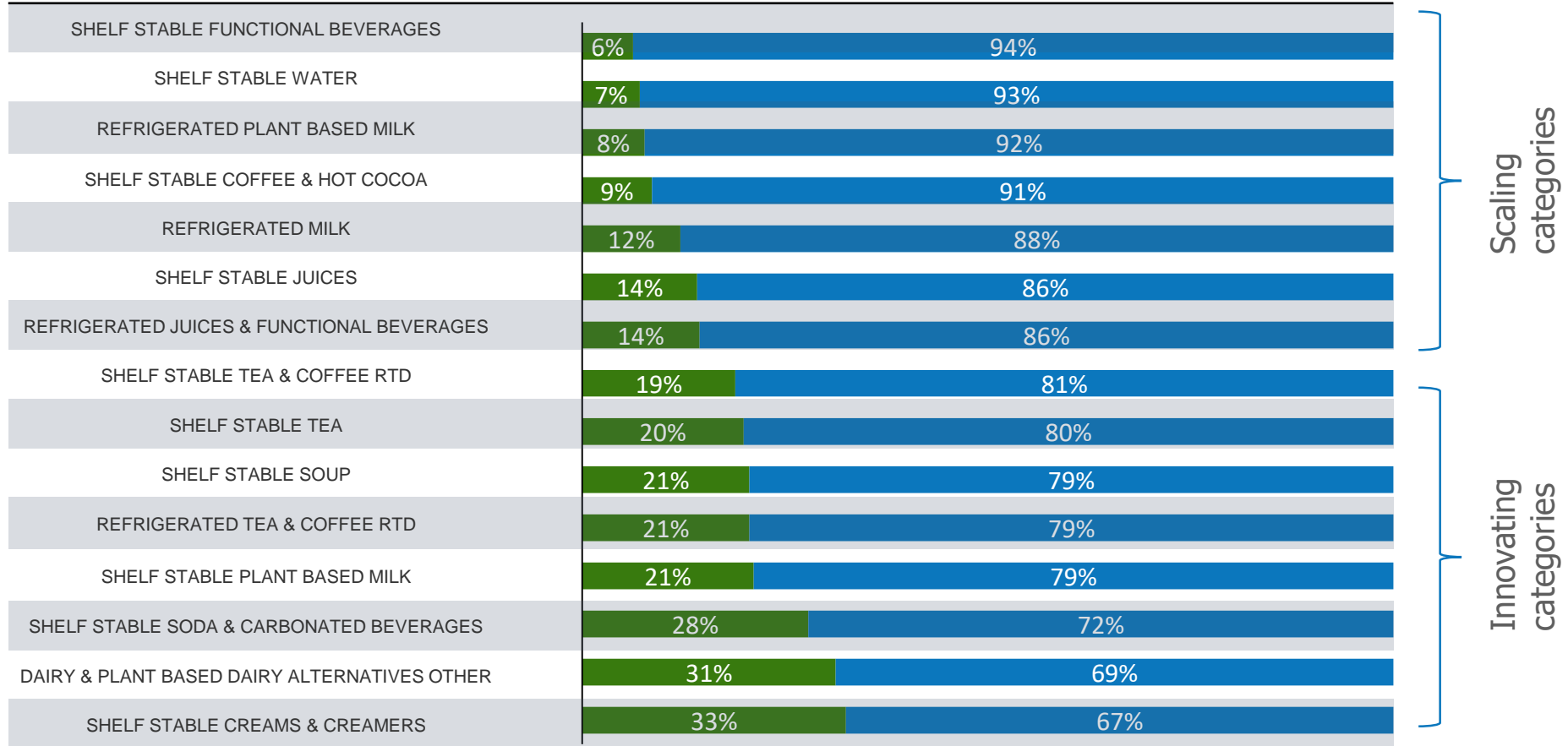


Beverage Department Deep-Dive

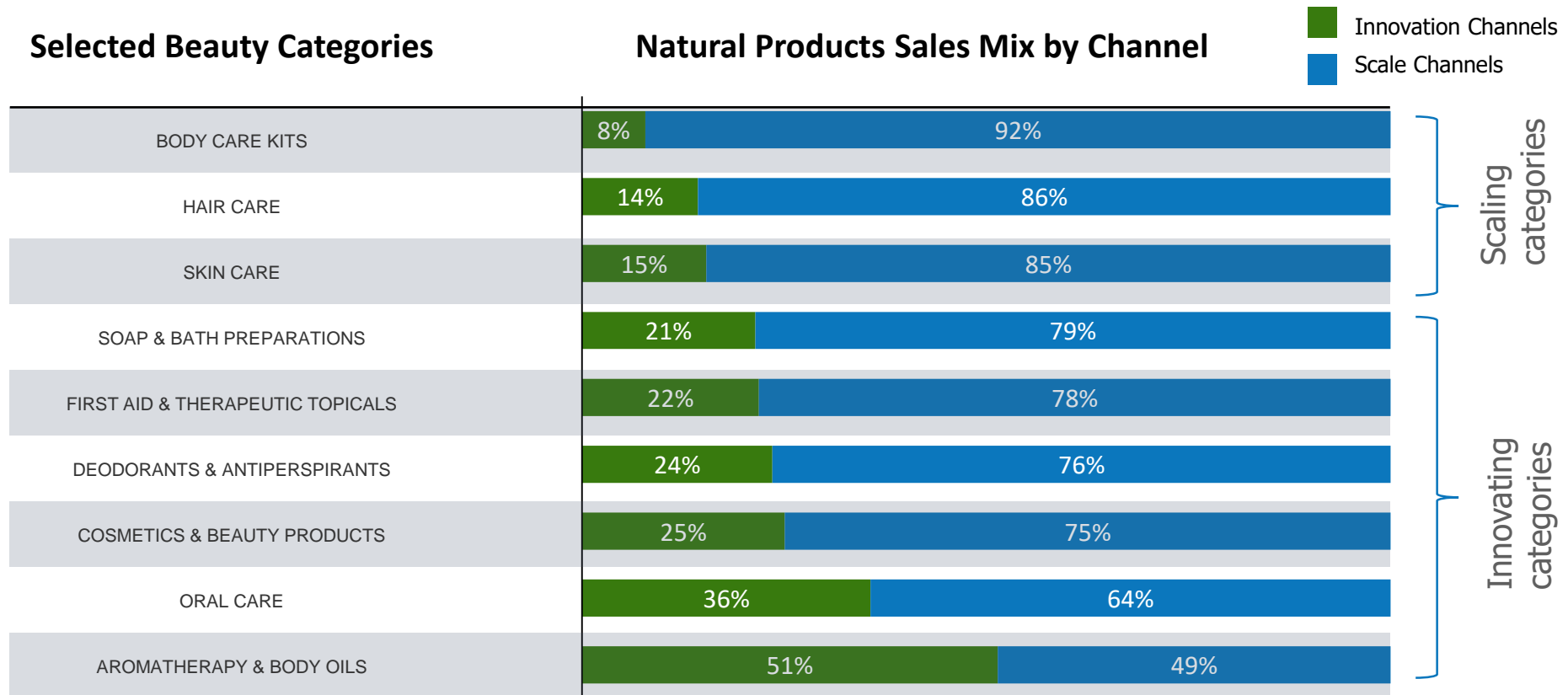
Selected Beverage Categories

Natural Products Sales Mix by Channel

■ Innovation Channels
■ Scale Channels



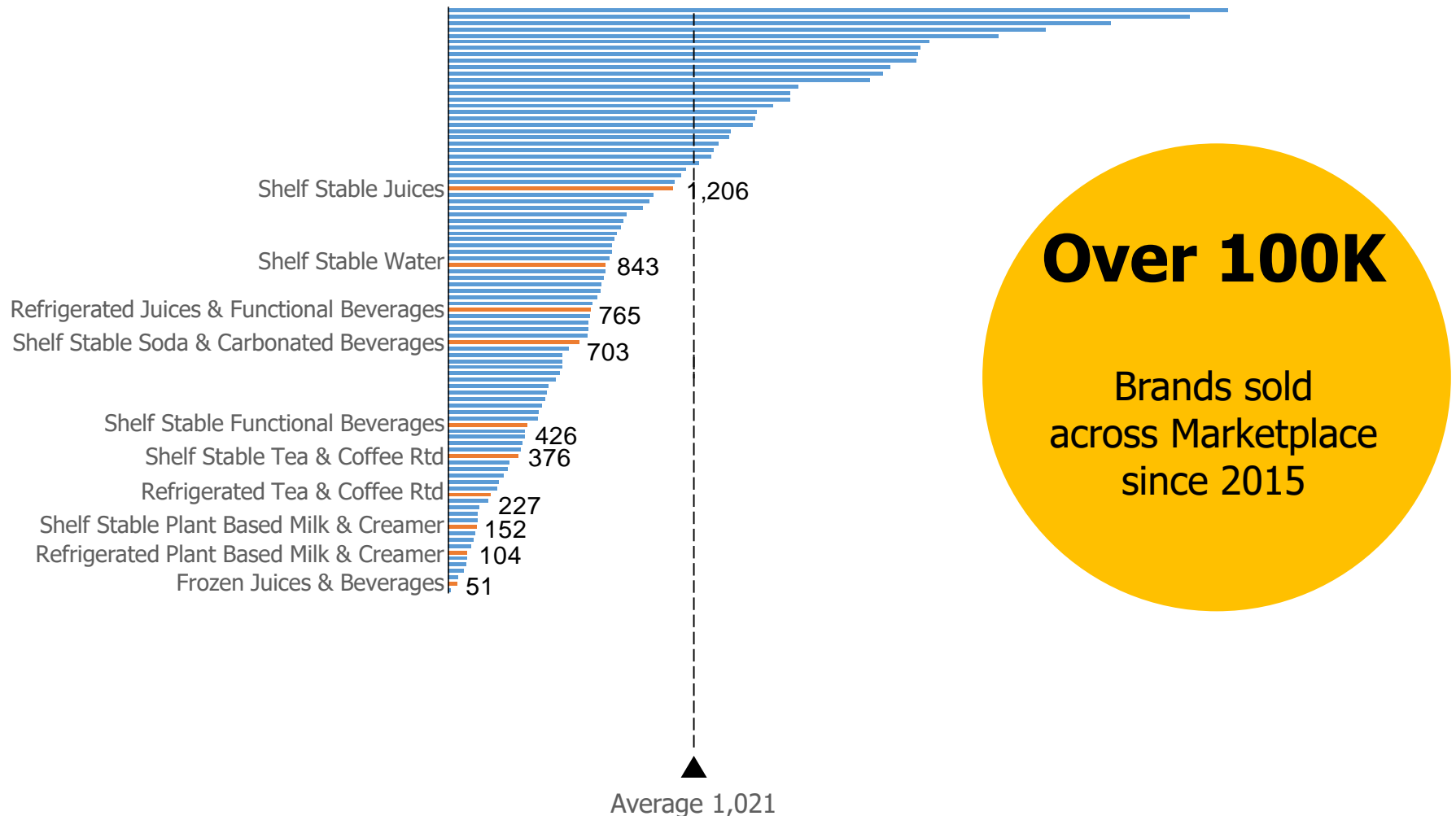
Personal Care Department Deep-Dive



Brand Innovation & Segmentation

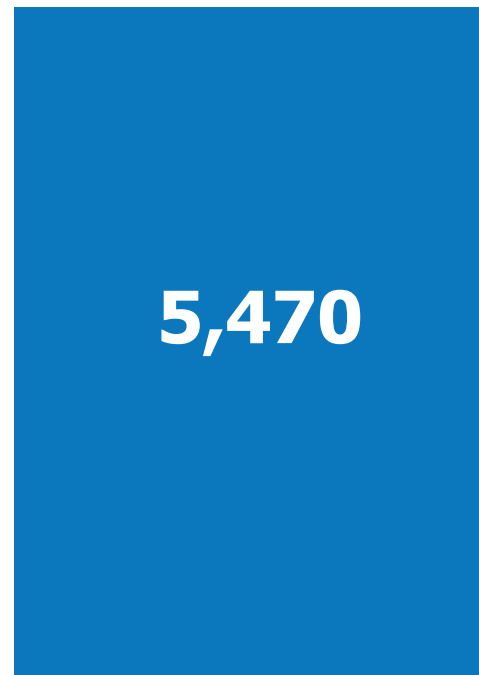


Over 100,000 Brands Compete for Consumer & Retailer Attention

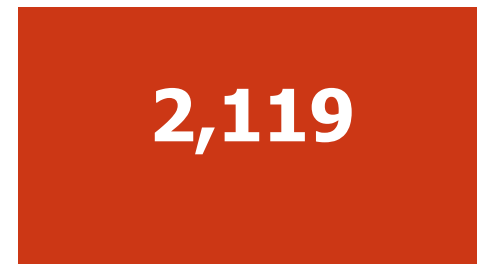


While Innovation is Strong, Winning in Today's Marketplace is Tough

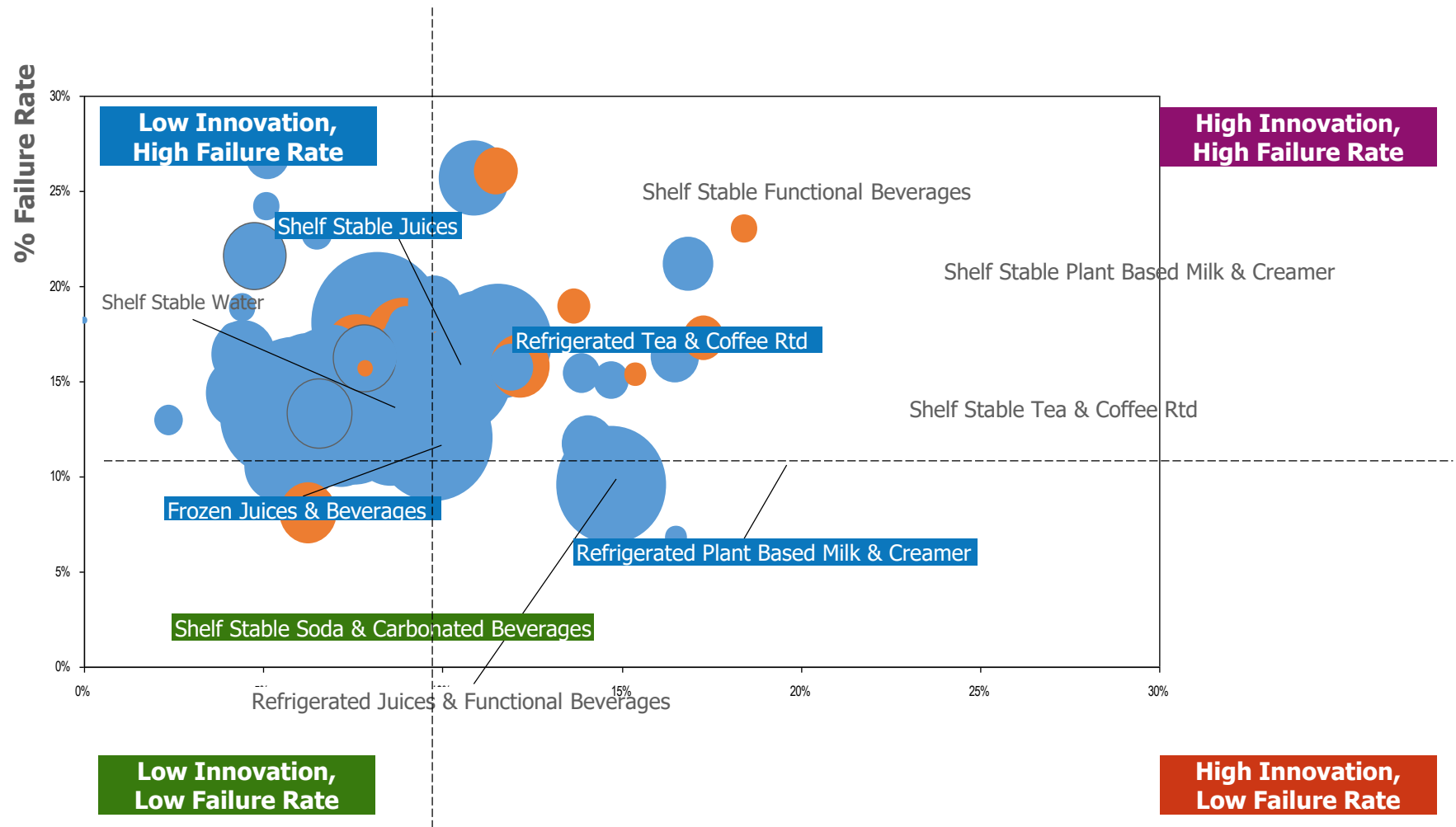
**New Brands Introduced
Since 2015**



**Failed Brands
since 2015**



Some Categories are Tougher to Succeed in than Others



Winning Brands Address Clearly Targeted Consumer Segments and their Needs

Selected examples in the Wellness Bars category



**"Better For You"
Snack**



**Fitness
Oriented**



**Simple
Ingredients**



**Macrobiotic
Lifestyle**



**Paleo
Positioned**



**Animal-based
Protein**



**Plant-based
protein**



**Refrigerated &
Fresh Bars**

Financial Partners Group

Find, Analyze, and Invest in Winning Brands



Investors Leverage SPINS' Assets to Win Across Three Stages of Investment Activity

Deal Sourcing

- ✓ Discover categories ripe for disruption
- ✓ Identify brands that meet your investment criteria
- ✓ Get quick insights while walking trade shows

Due Diligence

- ✓ Conduct detailed brand and category due diligence
- ✓ Deep dive into brand performance at key retailer and item levels
- ✓ Leverage SPINS' industry expertise and assets to evaluate your investment thesis

Brand Growth

- ✓ Get an advantaged data subscription to support the brand growth strategy
- ✓ Leverage SPINS' sales and marketing experts to accelerate execution
- ✓ Receive an annual health check on brand portfolio



INVESTMENT INSIGHTS SUITE

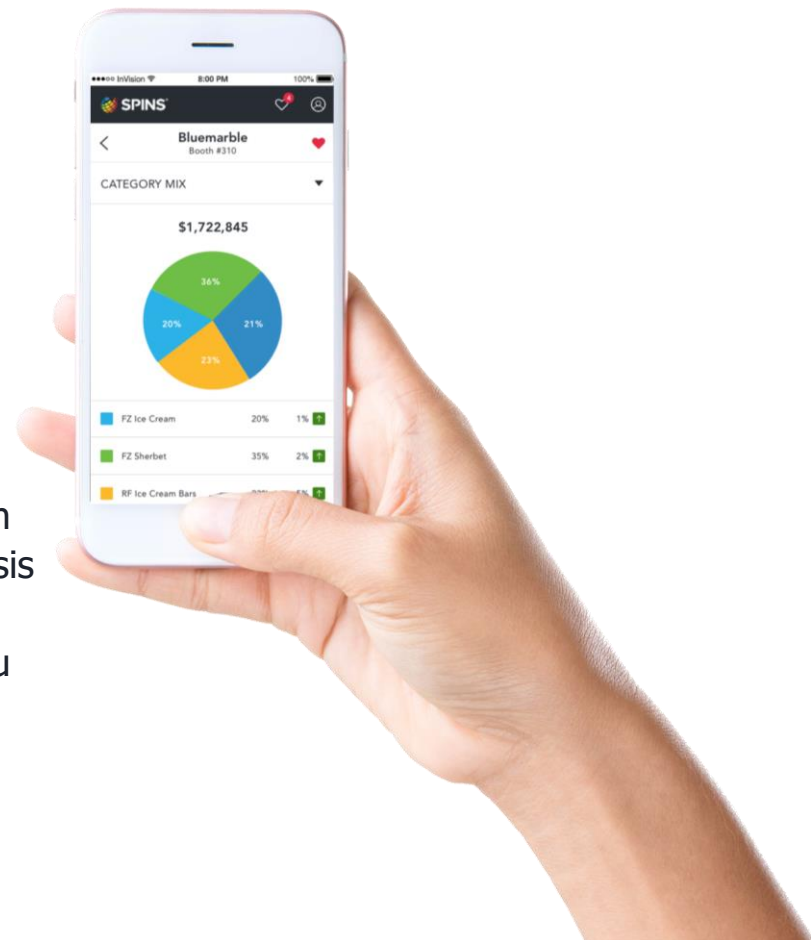
Discover and track investment opportunities using SPINS' proprietary insights and data.

- **Comprehensive database** all categories, channels, brands
- Analyze & identify **disruptive categories** and trends
- Apply your **investment criteria** against SPINS' entire database to **find brands** that fit
- View an **brand snapshot** with attribute profile and cross-channel sales performance
- Dive deeper into **brand sales performance**, including all metrics & regional data
- Set-up multiple **watch lists** of high-potential brands to monitor

BRAND INSIGHTS MOBILE APP

Research brands live on the trade show floor to understand their channel mix, category mix, three-year sales trend, and performance by channel.

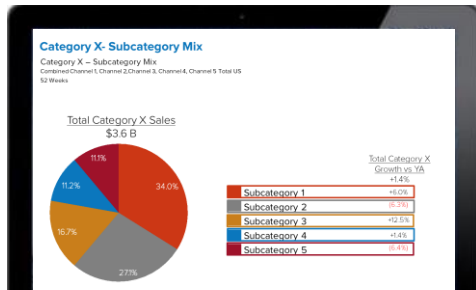
- **Lookup brands** based on Exhibitor name or Booth number
- **View three brand dashboards**
 - Channel mix
 - Category mix
 - 3yr sales trend
- **Favorite brands** of high interest for further analysis
- **Take notes** on what you learn in meetings
- **NEW:**
 - Convenience channel
 - Take a photo feature
 - Company search



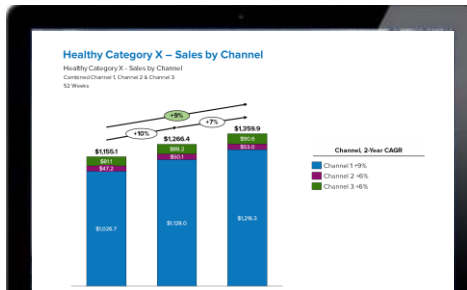
Due Diligence Solutions

Work with SPINS experts to navigate the details imperative to the long-term health of your brand

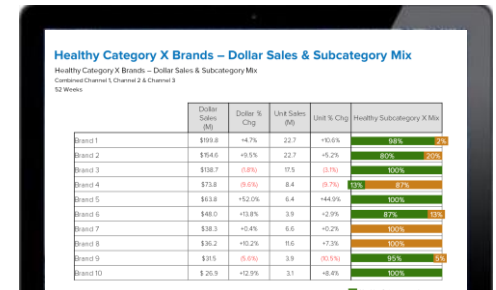
CATEGORY Due Diligence



BRAND Due Diligence



CONSUMER Due Diligence



- ❑ What are the key fundamentals of the macro-category and sub-categories?
- ❑ What is the category potential – size, development, growth?
- ❑ Where is there white space and growth opportunity based on performance trends?

- ❑ What are the key retailers driving sales?
- ❑ What is the SKU mix driving performance?
- ❑ What adjacent benchmark examples would suggest longer-term growth potential?

- ❑ Who is the key consumer of the brand today? What other consumer segments could the brand target?
- ❑ Are consumers who try the brand coming back to repurchase? On what cycle?
- ❑ Where is the brand/category sourcing volume from? What other brands/categories is the consumer shopping?

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whipstitch
CAPITAL

DEAL DIFFERENT.

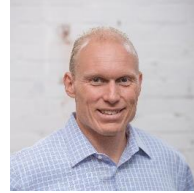


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