Healthy Living Consumer Products:
Industry Update, Deal Review and Top Trends

April 27th, 2021

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Whipstitch Capital: The Largest, Independent Investment Bank in the U.S. Solely Focused on Emerging Consumer Brands

The Leading Consumer-Focused Investment Bank in the U.S.

Large, Experienced Team
Twelve-person team led by industry veterans Nick McCoy and Mike Burgmaier

Best-in-Class Advisors
Financial advisory on M&A and institutional private placements

Highly Skilled
50+ years collective work experience; 100+ transactions closed

Consumer Experts
Focused exclusively on innovative, better-for-you consumer companies

Category-Leading Clients
Whipstitch represents category-leaders, innovators, and top-quality teams

Boston HQ
Coverage across the U.S; clients and buyers from all over the world

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CAPITAL

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Whipstitch Represents Category Leaders, Innovators and Highly-Talented Teams

Select Recent/Active Mandates

Frozen Desserts
Better-for-you frozen desserts platform brand

Ethnic Food
Better-for-you ethnic food platform brand

Breakfast Foods
Organic breakfast and snack foods company

Feminine Care
DTC preventative care leader in women's health

RTD Beverage
Leading, multi-category ready-to-drink beverage brand

Select Prior Transactions

Thayers Natural Remedies (Since 1847)	L'Oréal Paris
Core	Keurig Dr Pepper
KeVita	PepsiCo
Swerve	Whole Earth Brands
Purple Carrot	Oisix ra daichi
Brothers International Food Corporation	B·C·P Benford Capital Partners
Flying Embers	The Ecosystem Integrity Fund; Powerplant Ventures
Hungry Harvest	Danone Manifesto Ventures

Whipstitch is Unique: 100% Founder Owned; Solely Consumer Focused; Strong Middle-Market Banking Capabilities

We Own Whipstitch

The principals own 100% of the firm

We are not going anywhere

Connected

We know virtually every acquirer and investor in the consumer space

They ask us what we think and listen to our opinions

Regular interaction quarterly (or more) with over 50+ global strategics

100% Consumer Focused

We only do consumer

We know it better than anyone

We know how to talk about your company and the opportunity

Long-Term

We work with many clients over many years

We have no quarterly quotas

We work with clients to get the best deal done at the right time

Lead Industry Gatherings

We bring acquirers and investors to us with can't-miss events throughout the year

Whipstitch Founded and Led by Experienced Dealmakers with a Highly Seasoned Team

Managing Director

Nick McCoy, CFA

- 20+ years investment banking experience
- Formerly Gleacher & Co. (First Albany, now Jefferies), Allmerica Financial Corp., Wheelabrator Technologies
- MBA, Wake Forest University; BS, University of New Hampshire

Managing Director

Michael Burgmaier

- Over 20 years of investment banking, consulting and VC Experience
- Former VC and Bain & Co., Inc. Consultant
- MBA, The Tuck School of Business at Dartmouth; MPP, Duke University; BS, Boston College

Vice President

Greg Ucich, CFA

- Seven years consumer IB experience
- Based in San Diego, CA – west coast coverage
- BS Economics and Finance, University of New Hampshire

Vice President

Tim Sousa

- Seven years consumer IB and PE experience
- MBA and BS Finance, Bentley University where Tim was a NCAA student athlete

Vice President

Dominic Mangano

- Five years consumer IB experience
- BS Finance, University of Connecticut

Associate

Tyler Coppola, CPA

- Two years consumer IB experience; Two years buy- and sell-side diligence experience
- MST and BS Accounting, Bentley University

Associate

Tom MacLean

- Two years consumer IB experience; three years credit research experience at Moody's
- BS Finance, University of Connecticut

Analyst

Sarika Pokala

- Specialty Finance at JP Morgan
- BS Applied Economics and Management, Cornell University

Analyst

Lauren Park

- Prior experience in strategic consulting
- BS Applied Economics and Management, Cornell University

Dir. of Operations

Kathy Foster

- Five years of investment banking operations experience

Analyst

Brendan Camuso, CPA

- One year consumer IB experience; one year buy- and sell-side diligence experience
- BS Accounting, University of Maryland

Analyst

Sam Zander, CPA

- Two years experience in Deloitte's audit practice
- MS Accounting, USC; BS Finance, Washington State University

Whipstitch Works with Clients Both Before and During the Process: Our Services are Comprehensive and Best-in-Class

Pre-Process

Executive Summary & CIM

We **create** the best story possible. We know what matters. We sell. We make you look good

Financial Model

We **create** detailed, highly-complex bottoms-up financial models using airtight assumptions

Buyers List

We **leverage** our massive network to compile the best list of investors / acquirers tailored for you

Process

Calling Program

We **generate** strong interest and provide requested diligence materials

Meetings

We are on email and phones constantly and at meetings. We **manage** it all. We sell

Diligence

We **manage** the Data Room. We know what will be asked and we have answers ready (you will look good)

Marketplace

We **create** a competitive process designed to generate multiple offers

Closing

We **lead** negotiations with investors/acquirers to help create the best-possible outcomes

Deep History of Successful Processes: With Whipstitch, You Get the Best Bankers… and More

SINCE 1847
THAYERS
NATURAL REMEDIES

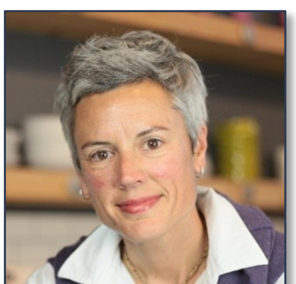
John Gehr
CEO
Thayers

"The Whipstitch Team worked tirelessly to get me the best possible outcome and I am thrilled. Whipstitch was hands-on from the get-go and quickly surfaced some key issues for us to work on ahead of selling the company. They quickly and effectively secured compelling offers from top strategic buyers and consumer-focused private equity groups. It was a hard decision in the end for me as we had so many fantastic options with various partners. I would highly recommend any company looking to sell to work with Whipstitch Capital."

PURPLE CARROT

Andrew Levitt
Founder and CEO
Purple Carrot

"Whipstitch was incredibly helpful in our sale to Oisix ra Daichi. Their knowledge of how to best position DTC businesses to acquirers and strategic connections within the domestic and international food and beverage landscape helped us navigate the ever-evolving e-commerce M&A market."



Swerve
THE ULTIMATE SUGAR REPLACEMENT

Andress Blackwell
CEO
Swerve

"Our experience working with Whipstitch Capital was terrific. They stayed with us and on us. Nick, Mike, Dom and Brendan became part of the Swerve family while working together."

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Be Sure to Subscribe to Our Industry-Leading Weekly Deal Recap Newsletter

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Consumer Transaction Recap
Volume 5 Number 14

Consumer Transaction Recap March 28-April 3, 2021

The consumer sector continues to receive attention from strategic buyer and financial investors. 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 weekly newsletter highlighting M&A and private placement transactions announced during the previous week.

In this Issue:

- Food and Beverage News
- Other Consumer/Healthy Living Transactions
- More from Whipstitch Capital

FOOD AND BEVERAGE NEWS

ONE ROCK CAPITAL PARTNERS AND METROPOULOS & CO. COMPLETE ACQUISITION OF NESTLÉ WATERS NORTH AMERICA

One Rock Capital Partners, LLC, in partnership with Metropoulos & Co., announced the completion of previously announced acquisition of Nestlé Waters North, a leading provider of bottled water in North America, from Nestlé S.A. for an undisclosed amount.

Read more

NOMAD FOODS TO ACQUIRE FORTENOVA'S FROZEN FOOD BUSINESS GROUP FOR €615MM

Nomad Foods Limited, a European frozen foods company, entered into an agreement to acquire Fortenova Group's Frozen Food Business Group for aggregate consideration of approximately €615 million.

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

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Click to Subscribe!

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

Established Partnership Provides Whipstitch With Detailed Market Information on Every Brand and Category Tracked by SPINS

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

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SPINS®

Clear Value-Driver for Whipstitch Clients

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

SINCE 1847 THAYERS NATURAL REMEDIES / L'ORÉAL PARIS	BROTHERS INTERNATIONAL FOOD CORPORATION / B·C·P Benford Capital Partners	Swerve / WHOLE EARTH BRANDS	core / Keurig DrPepper	PURPLE CARROT / Oisix ra daichi	RUSTIC CRUST AMERICAN FLATBREAD / ADVANTAGE CAPITAL
Uncle Matt's ORGANIC / Dean FOODS	KEVITA / PEPSICO	IGNITE Expertise · Partnership · Growth / ACOSTA SALES & MARKETING	ZOLA / KARPREILLY LLC GROWTH INVESTORS	BLAKE'S ALL NATURAL FOODS / CONAGRA BRANDS	MEDITERRANEAN SNACKS / WORLD CUISINE SAFFRON ROAD
SQWINCHER THE ACTIVITY DRINK / KENT CORPORATION	BRAD'S Raw / PERGAMENT LOHAS FUND	function: / SUNSWEET	Switch / APPLE & EVE	LIVING HARVEST tempt DO THE HEMP THING / HEALTHY BRANDS COLLECTIVE	RUNA / VITA COCO

Private Placement Advisory: Select Deals Led by the Whipstitch Team

Hungry Harvest / Danone Manifesto Ventures	Flying Embers / The Ecosystem Integrity Fund; powerplant Ventures	Functional Beverage Co. / $50MM+ Private Equity Minority Investment	Base Culture / Emil Capital Partners	California Cali'flour Foods / Sunrise Strategic Partners	LesserEvil / InvestEco
Country Archer Jerky Co. / Monogram Capital Partners	GoodBelly Probiotics / General Mills	Kill Cliff / Sunrise Strategic Partners	$100MM+ Supplement Co. / Has received the first tranche of a $45MM minority investment from a leading consumer-focused private equity firm	foodstirs modern baking / Katjesgreenfood	peeled snacks / Seurat Capital
spindrift / VMG	essentia hydration perfected / Castanea	spindrift / KarpReilly LLC Growth Investors	Scivation / Plexus Capital	KeVita / SPK Capital LLC	yasso frozen greek yogurt / Warbros Venture Partners

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Natural Products Industry Capital Markets Remain Highly Active with M&A and Private Placements

Overall Transaction Activity Grew 8% in 2020, Despite Uncertainty of COVID-19 Pandemic

- Industry-wide financings **grew by 19%** in 2020, indicating continued healthy capital markets activity
- M&A activity **quickly recovered in H2 2020** following the COVID-19 pause from mid-March to mid-May

Nutrition and Health & Wellness Industry Transactions: M&A Details 2015 – 2020[1]

	2015	2016	2017	2018	2019	2020
Retail & Distribution	10	26	34	22	29	23
Supplements	10	17	21	11	10	17
Ingredients	22	29	43	29	34	32
Contract Manufacturing	12	8	14	12	13	8
OTC & Personal Care	13	16	23	17	24	12
Natural & Organic, Functional Food	100	103	138	138	104	101
Others: Tech, Fitness, Pet	80	60	83	117	93	79
Total M&A	**247**	**259**	**356**	**346**	**307**	**272**
Financings	**383**	**456**	**554**	**611**	**659**	**782**
Average Size of Financing ($MM)	$21	$15	$25	$37	$31	$30
Total Transactions	**630**	**715**	**910**	**957**	**966**	**1054**
YoY Growth	**+63%**	**+14%**	**+27%**	**+5%**	**-1%**	**+8%**

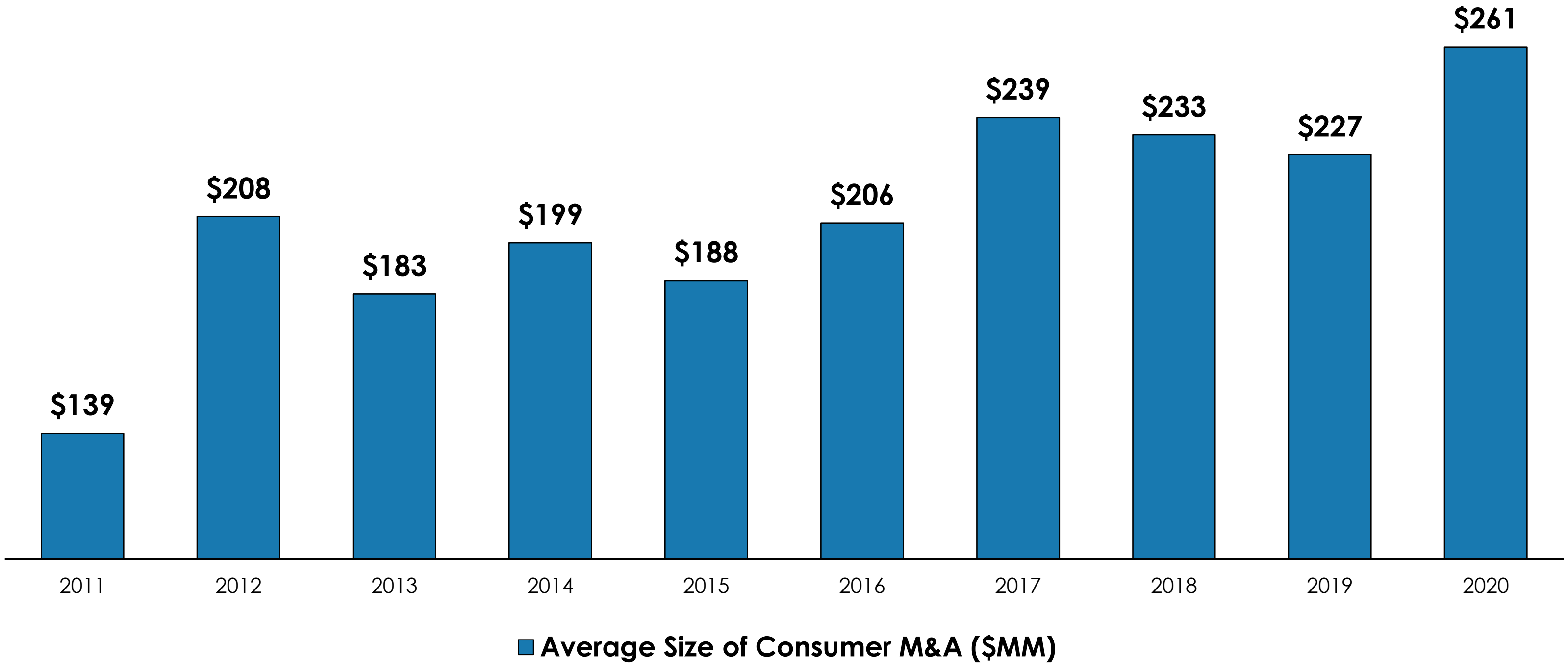
1. Nutrition Capital Network

Average Size of Consumer M&A Has Increased Steadily Over the Past Ten Years

Brands Getting Acquired at Later Stages and Larger Enterprise Values

- The consumer M&A market has matured over the past ten years
- Deal sizes have increased significantly as acquirers **search for later stage brands** – continued focus on **profitability and upside potential**

Average Size of Middle-Market Consumer M&A Exceeds $200 Million[1,2]



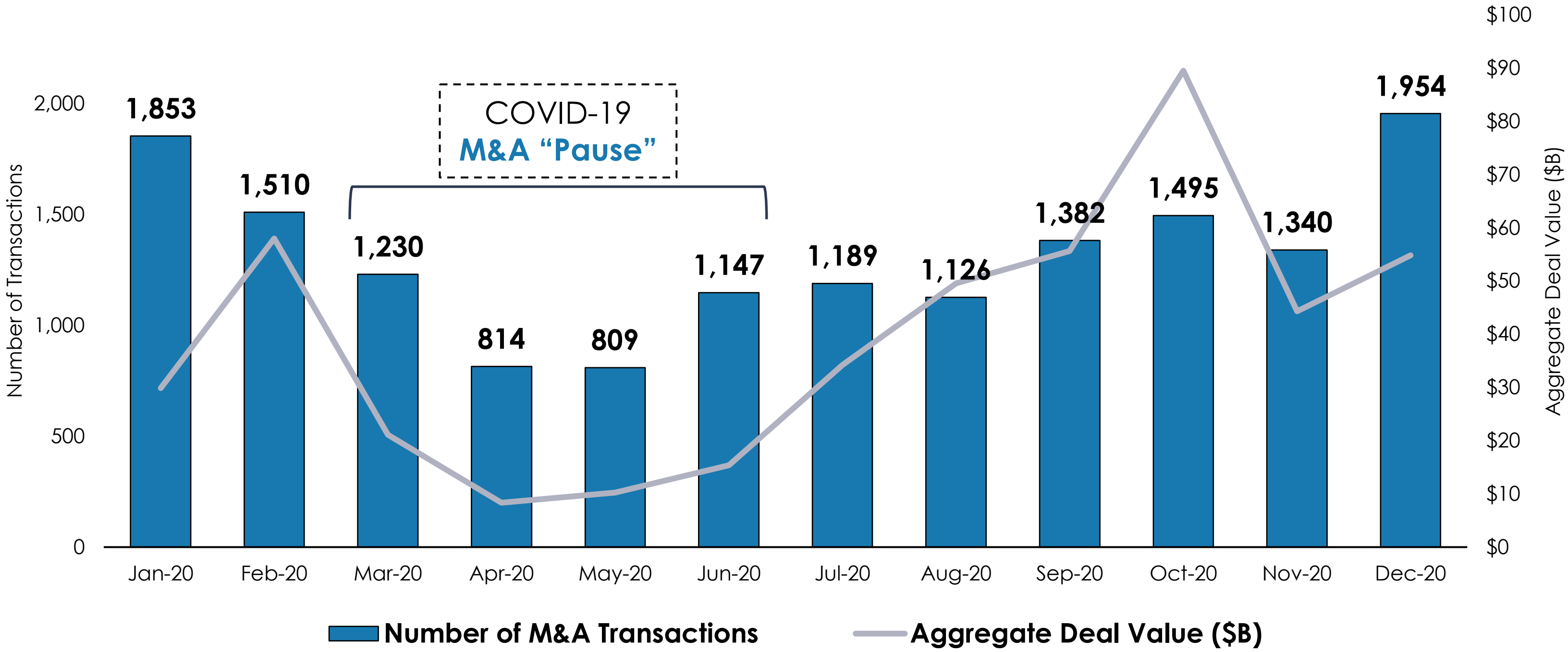
1. S&P Global Market Intelligence, Reported Deal Value, Consumer Industries, U.S. and Canada
2. Middle market deals defined as between $10MM-$1.5B in enterprise value

M&A Volume Has Returned to High Levels After Pandemic-Related Pause

Cross-Industry M&A Volume Steadily Rose Following Q2 2020 Pause

- M&A activity **on the rise** post initial shock of COVID-19; **buyers have adjusted to new norms** such as fewer in-person diligence meetings and site visits
- Q4 2020 M&A volume also driven by expected **capital gains tax increase**

As the Market Adjusted to the Pandemic, Cross-Industry M&A Activity Increased[1]



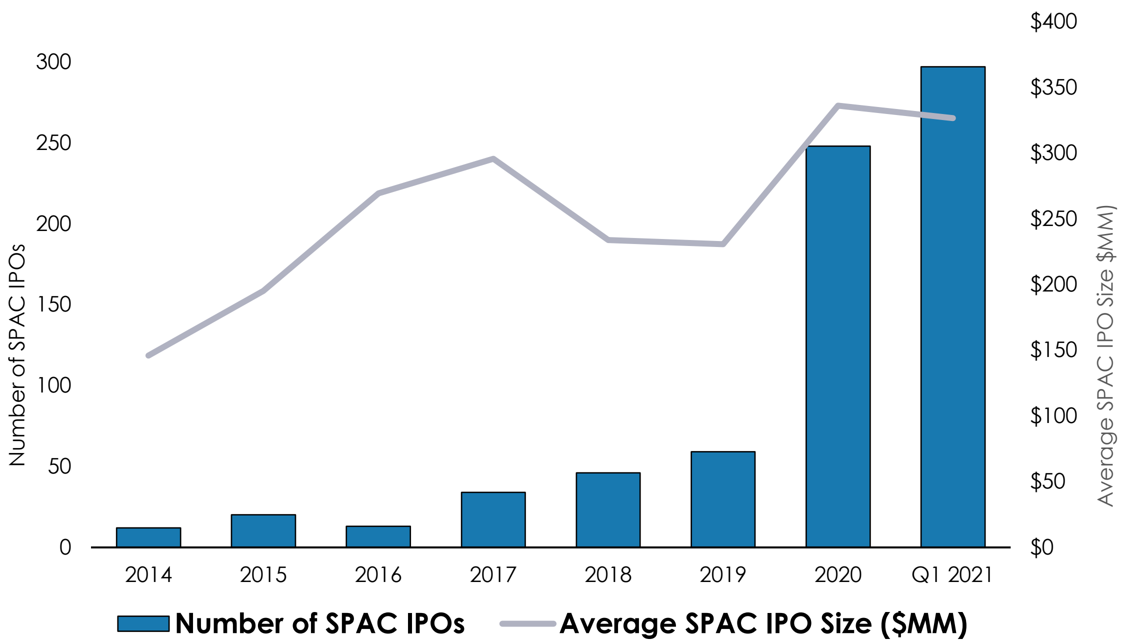
1. S&P Global Market Intelligence, Reported Deal Value, All Industries, U.S. and Canada

SPACs Emerging as Credible Buyers in the CPG Industry

High Volume of SPAC Mergers Expected in the Next 12-18 Months

- **Special Purpose Acquisition Companies (SPAC)** or "blank check" companies create an alternative route to public markets using a much quicker process than IPOs
- Many new SPACs have formed recently with a focus on **high-growth consumer brands**
- Many SPACs with cash – a **high volume of SPAC add-ons** likely in the next 12-18 months

Cross-Industry SPAC IPOs Break 2020 Record in Just 3 Months[1,2]

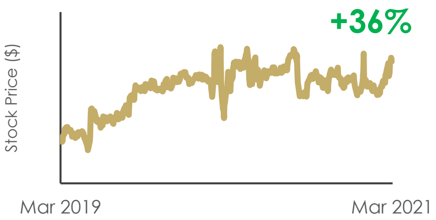


Consumer-Focused SPACs Formed

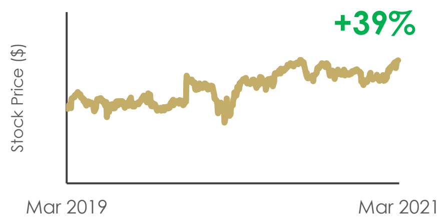
1. CNBC: "SPACs break 2020 record in just 3 months, but the red-hot industry faces challenges ahead"
2. SPACResearch.com

Two-Year CPG Stock Performance (As of March 2021)

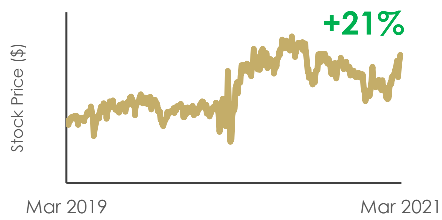
Campbell's (CPB)



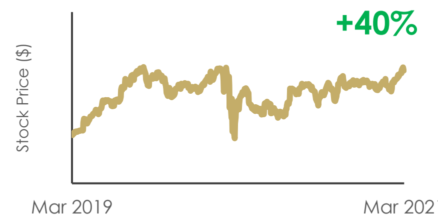
Conagra Brands (CAG)



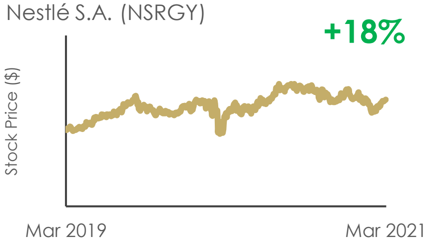
General Mills (GIS)



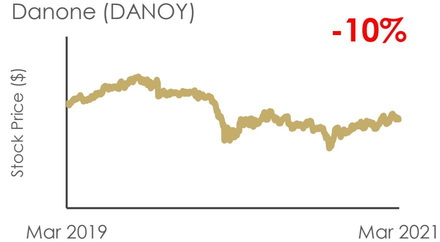
The Hershey Company (HSY)



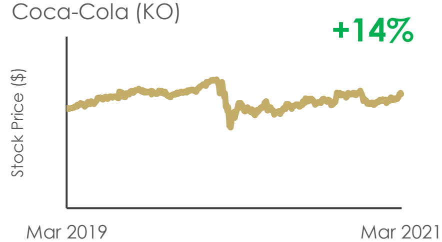
Nestlé S.A. (NSRGY)



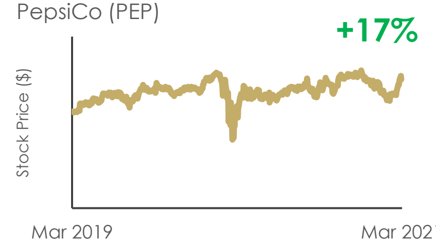
Danone (DANOY)



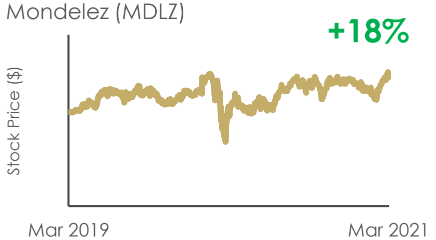
Coca-Cola (KO)



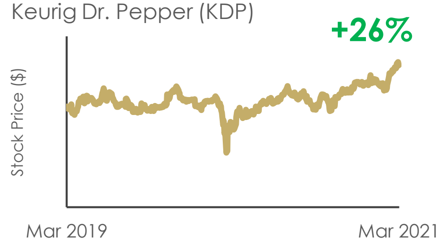
PepsiCo (PEP)



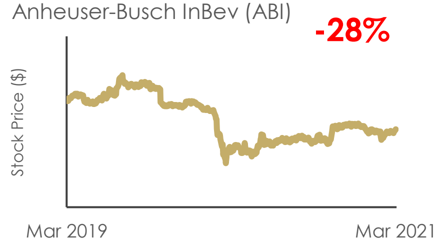
Mondelez (MDLZ)



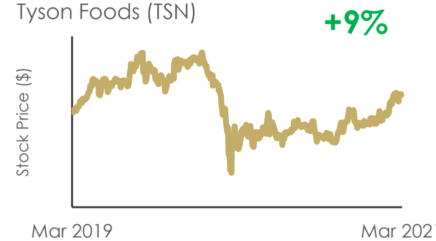
Keurig Dr. Pepper (KDP)



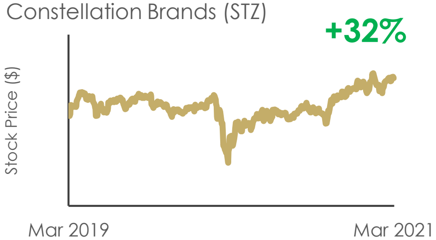
Anheuser-Busch InBev (ABI)



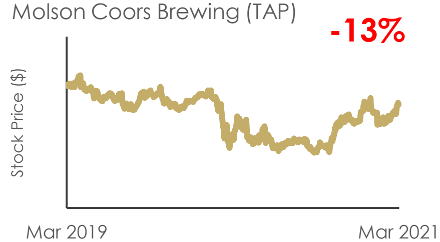
Tyson Foods (TSN)



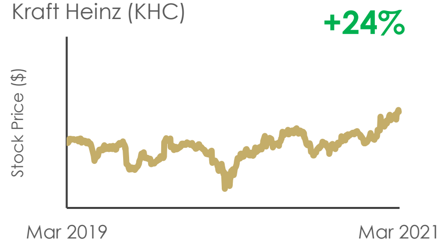
Constellation Brands (STZ)



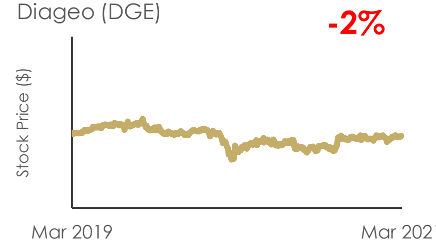
Molson Coors Brewing (TAP)



Kraft Heinz (KHC)



Diageo (DGE)



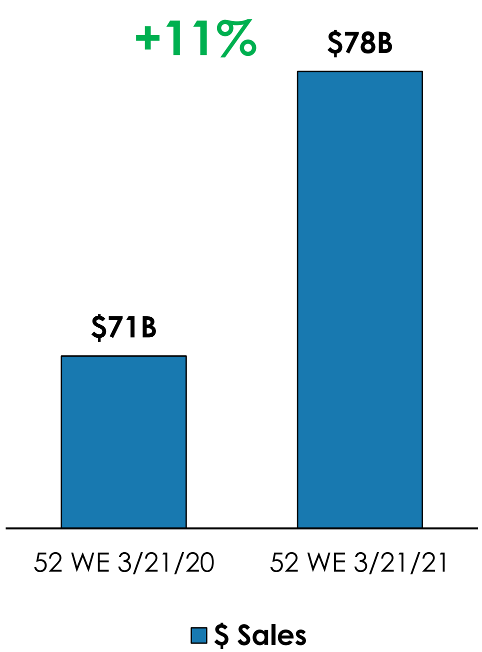
1. S&P Market Intelligence

Health & Wellness Products Took Share From Conventionally-Positioned Products During the Pandemic

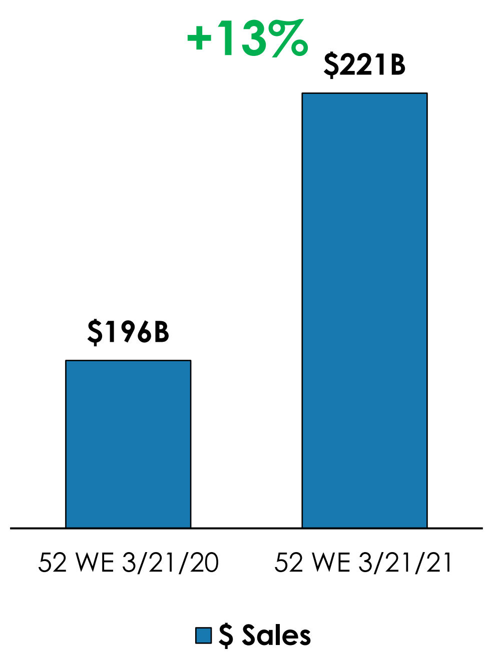
Healthy Brands Reacted Quickly to the Changing Landscape

- **NPI and HWI products grew 11% and 13%,** respectively in the last 52 weeks, as brands took advantage of consumers' increased focus on health
- Consumers have **discovered new, better-for-you brands** in the past year, which will drive continued growth

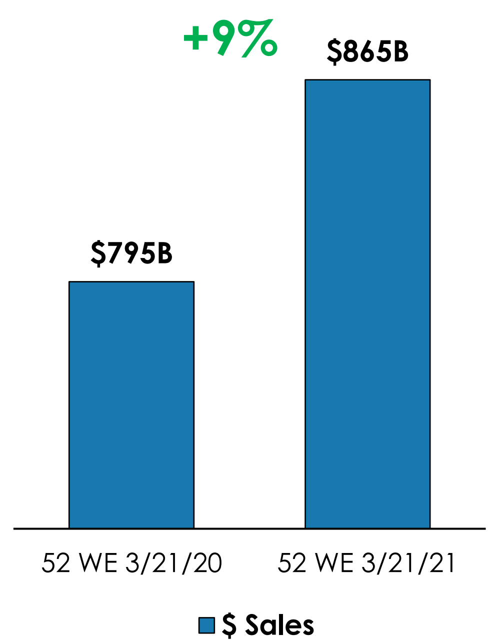
Naturally-Positioned Products (NPI)



Health & Wellness Products (HWI)



All Products (TPL)



1. SPINS 52 WE 3/21/21, All Categories, Total US – MULO + Natural Enhanced + Convenience

Recent Consumer M&A Highlights

Buyer	Target	Date
Nestlé	essentia	Mar 2021
Total Produce	Dole	Feb 2021
One Rock Capital Partners / Metropoulos & Co.	Nestlé Waters North America	Feb 2021
Hormel	Planters	Feb 2021
VCP	Dr. Praeger's Purely Sensible Foods	Feb 2021
Mondelēz International	Hu	Jan 2021
B·C·P Benford Capital Partners	Brothers International Food Corporation	Dec 2020
Whole Earth	Wholesome Mindfully Delicious	Dec 2020

Buyer	Target	Date
The Carlyle Group	Every Man Jack	Dec 2020
KIND / Mars	Nature's Bakery	Dec 2020
TPG	Smart Sweets	Nov 2020
Utz	On The Border Mexican Grill & Cantina Chips & Dips	Nov 2020
McCormick	Cholula Hot Sauce	Nov 2020
Mars	KIND	Nov 2020
Whole Earth	Swerve	Nov 2020
B&G	Crisco	Oct 2020

Buyer	Target	Date
Nestlé	freshly	Oct 2020
Beam Suntory	On The Rocks Premium Cocktails	Sep 2020
Unilever	Liquid I.V. Fueling Life's Adventures	Sep 2020
sovos brands	Birch Benders	Aug 2020
eurazeo / Flexis Capital	Waterloo Sparkling Water	Aug 2020
L'ORÉAL	Since 1847 Thayers Natural Remedies	Aug 2020
Nestlé	Vital Proteins	Jun 2020
Collier Creek	Utz Quality Foods	May 2020

Recent Consumer Private Placements

Investor	Target	Date
blue horizon ventures; VORWERK	planted.	Mar 2021
HERSHEY'S; ASR GROUP	bonumose	Feb 2021
MISTLETOE	SKIN INC	Feb 2021
Post	PeaTos	Feb 2021
RAGE CAPITAL	BlueNalu	Jan 2021
Post	Hungry Planet	Jan 2021
The Craftory	HIPPEAS	Jan 2021
NORWEST VENTURE PARTNERS; INSIGHT PARTNERS	IMPERFECT FOODS	Jan 2021

Investor	Target	Date
STONEBRIDGE PARTNERS	Clean Co	Jan 2021
CDPQ	zevia	Dec 2020
MoëtHennessy	WhistlePig Rye Whiskey	Dec 2020
FORAGE CAPITAL PARTNERS	MOTHER RAW	Nov 2020
eurazeo	Dewey's Bakery	Oct 2020
ACRE	MEATI FOODS	Oct 2020
Blackstone	ZO SKIN HEALTH	Oct 2020
VIRGO	flow	Oct 2020

Investor	Target	Date
DANONE MANIFESTO VENTURES	HUNGRY HARVEST	Sep 2020
L CATTERTON	EVERLANE	Sep 2020
L CATTERTON	NotCo	Sep 2020
Springboard Growth Capital	hint	Aug 2020
COATUE	IMPOSSIBLE	Aug 2020
Quadrant Capital Advisors	Flying Embers	Jul 2020
VALOR EQUITY PARTNERS	Misfits Market	Jul 2020
Blackstone	OATLY!	Jul 2020

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THIS ONE GOES TO ELEVEN

Whipstitch Capital's Top-11 Healthy Living Trends

Why Stop at 10? Whipstitch Goes to 11

1. Low Sugar Becomes Mainstream
2. Variety of Meat and Dairy Alternatives Emerging to Meet Differing Consumer Needs
3. Increased Cooking at Home to Continue Post-Pandemic
4. Enhancing Hydration: Brands Transforming the Water Category
5. Consumers More Focused on Immune Health than Ever Before
6. Boom in Globally-Inspired Cuisines As Consumers Seek Authenticity
7. Clean Caffeine: Shoppers Seeking Better-For-You Energy
8. Growing Interest in Men's Skincare and Grooming Products
9. Functional Beauty Continuing to Grow in Popularity
10. Direct-to-Consumer Becoming a Primary Channel for Next-Generation Women's Health Brands
11. Surge in Pet Ownership to Boost the Pet Market for Years to Come

1. Low Sugar Becomes Mainstream

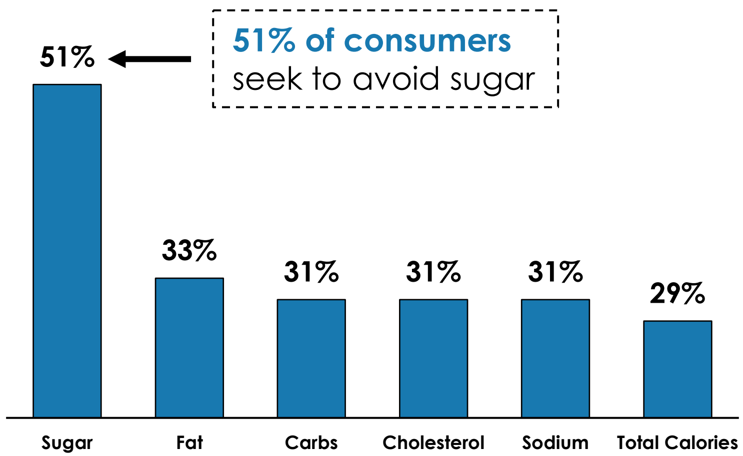
Large Strategics Following the Lead of High-Growth Independent Brands

Independent Low-Sugar Brands Growing Quickly…[1]

Highkey	Fat Snax	Zevia	Magic Spoon	Behave	Catalina Crunch
+1,703%	+1,015%	+35%	n/a	n/a	+2,740%
Sanzo	**Spindrift**	**Smart Sweets**	**Super Coffee**	**Enlightened**	**Sola**
n/a	+80%	+330%	+92%	+44%	+91%

Sugar: The #1 Nutrient Consumers Seek to Avoid[2]

% of Consumers Seeking to Avoid Nutrients



…Causing Strategics to Create Low Sugar Products

Coca-Cola named Coke Zero as its biggest growth driver in 2021[3]

Dr. Pepper released its zero-sugar version earlier this year

Hershey's recently announced the release of several zero sugar candy products

1. SPINS 52 WE 2/21/21, Total US – MULO
2. MINTEL 01//01/21 "The Low-Sugar Density of Health"
3. CNBC 02/19/21 "Coca-Cola Zero Sugar will be the company's biggest source of growth in 2021, CEO says"

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2. Variety of Meat and Dairy Alternatives Emerging to Meet Differing Consumer Needs

Each of the Three Types of Meat/Dairy Alternatives Has Unique Benefits

Type of Alternative	Taste/Texture vs. "Real Thing"[2]	Benefits? Health	Environment	Feel Better	Weight Loss	Animal Welfare
Plant-Based (Minimally Processed)		✓	✓	✓	✓	✓
Plant-Based (Processed)		✓	✓	✓	✗	✓
Cell-Cultured		✗	✓	✗	✗	✓

Top Brands: Meat & Dairy Alternatives

Plant-Based (Minimally Processed)

The Jackfruit Company, Franklin Farms, Amy's

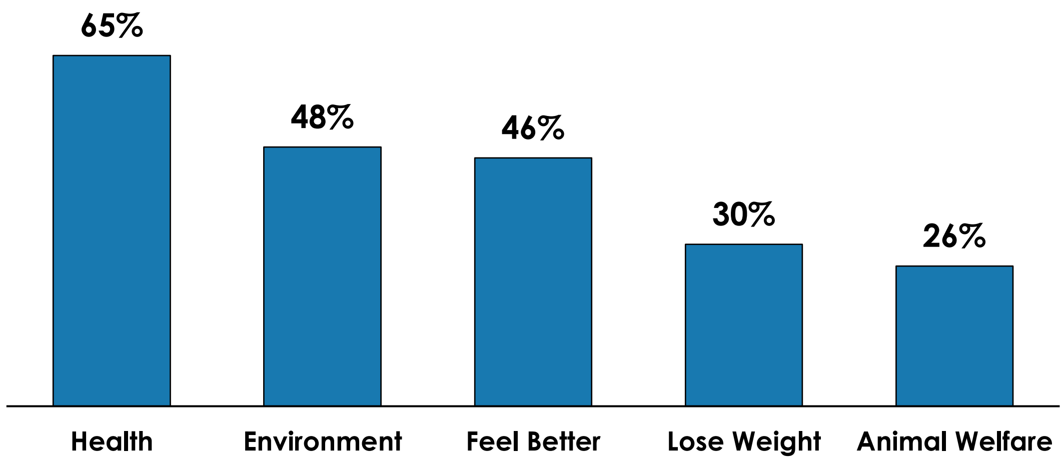
Plant-Based (Processed)

Good Planet Foods, IMPOSSIBLE, NUGGS

Cell-Cultured

Memphis Meats, BlueNalu, Perfect Day

SHIFT20 Survey: Top reasons for eating plant-based alternatives[1]



1. SHIFT20/FoodNavigtor, "How are consumers thinking about plant-based eating? Mattson unveils new survey data"
2. Estimated consumer perception

3. Increased Cooking at Home to Continue Post-Pandemic

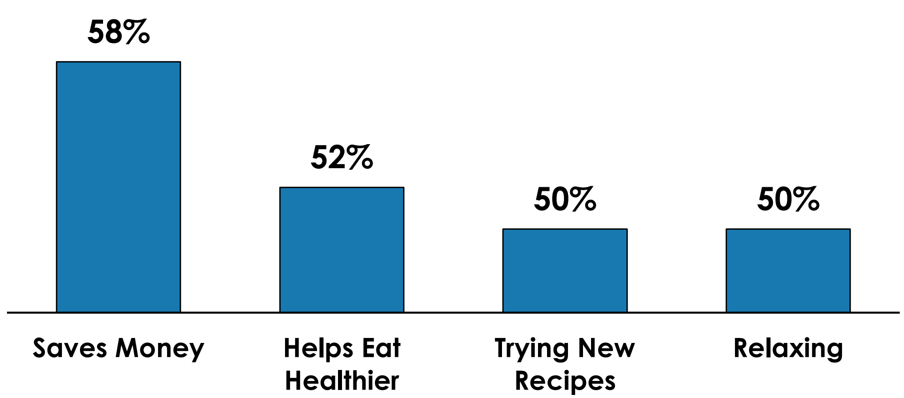
Cooking Post-Pandemic to Sustain Sales Lift in Spices, Seasonings, & Other Center Store Products

- At-home cooking to stay in style – post-pandemic, **71% of consumers intend to continue cooking more at home**[1]
- Opportunities for new food products – consumers honed their cooking skills and ready to try more; **58% plan to adopt new products and introduce variety** into their diets post-pandemic[2]
- As consumers seek to augment their home-cooked meals, **spices and seasonings** market **poised for continued growth**

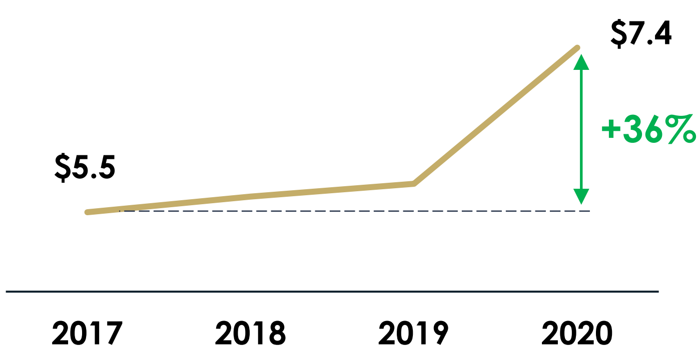
Brands To Watch

RightRice · Penzeys Spices · Rib Rack · Manitoba Harvest · Kinder's · nona lim · Banza

Top Reasons Americans Reported They Will Continue To Cook[1]



Spices & Seasoning Sales, $B[3]



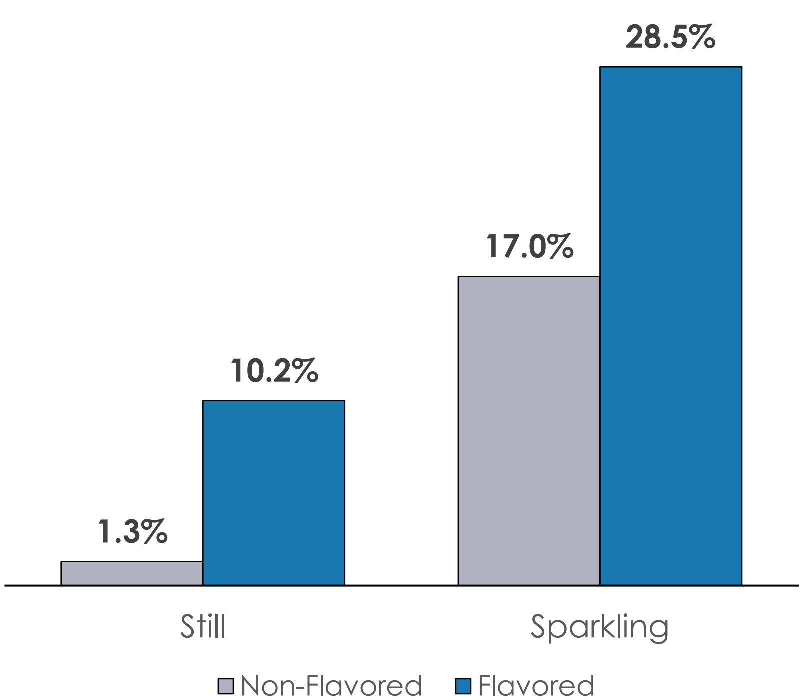
1. FoodDive, "Survey: 7 in 10 consumers say they will keep cooking at home after the pandemic"
2. FoodDive, "What's ahead for post-pandemic food innovation?"
3. SPINS Spices & Seasoning 2017 – 2020; Total US – MULO + Convenience + Natural Enhanced

4. Enhancing Hydration: Brands Transforming the Water Category

Consumers Enjoying a Growing Number of New Entrants to the Water Category

- Sparkling, enhanced and flavored water brands taking share from legacy soda and water brands as consumers look for beverage options that offer **both taste and hydration**
- **Multi-packs** a key driver of water sales growth **as consumers prioritize stock-up trips** to the grocery store

YoY Growth % of Select Water Subcategories[1]



Legacy Brands Being Unseated by New Entrants[1]

Still **Sparkling**

YoY Growth	31%	-6%	71%	<1%

1. SPINS, MULO + Natural Enhanced + Convenience, 52 WE 2/21/21

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5. Consumers More Focused on Immune Health than Ever Before

As Consumers Prioritize Immune Health, Companies Rush To Meet Demand

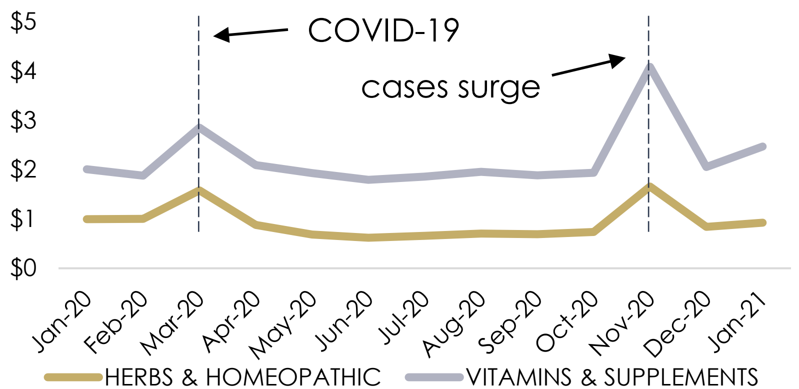
670% increase in google searches for "food" and "immune system" February to March 2020[1]

Six in 10 global consumers increasingly looking for immune-supporting food and beverages[2]

One in three global consumers state their concerns about immunity increased in 2020 over 2019[2]

46% of global consumers willing to pay a premium for products with superior function or performance benefits[3]

Rising Monthly Sales of Vitamins & Supplements and Herbs & Homeopathic, $B[4]



Immunity Claims Expand Beyond Supplements and Into New Food & Beverage Products

Special K releases immune-supporting cereal

Fortified with Vitamin D, B6, B12, and Folic Acid

Nature's Heart introduces range of immune-boosting trail mix snacks

Contains a natural source of Iron, Vitamin A, and Selenium

Bolthouse Farms creates a superfood immunity-boost juice

Includes Vitamin C, D, E, Zinc, and Echinacea

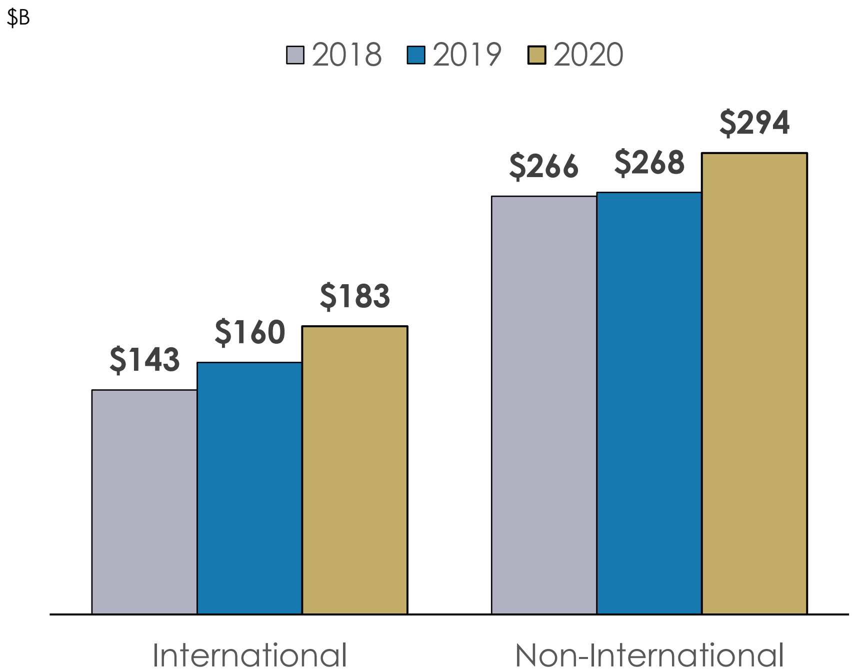
1. Food Industry Executive, Interest in Immunity Products Strengthens
2. PR Newswire, Innova Identifies Top 10 Food and Beverage Trends to Accelerate Innovation in 2021
3. ADM, Top Five Global Trends that Will Shape the Food Industry in 2021
4. SPINS Vitamins & Supplements and Herbs & Homeopathic Monthly 2020; Total US – MULO + Convenience+ Natural Enhanced

6. Boom in Globally-Inspired Cuisines As Consumers Seek Authenticity

Globally-Inspired Brands to Benefit From Evolving Consumers in the US

- **Authentic, globally-inspired brands** are experiencing significant growth that is expected to continue as consumers pursue global cuisines
- Internationally inspired brands have grown more than **2x** faster than non-international brands in the last two years

International vs Non-International Grocery Sales[1]



Two-Year CAGR — International: **13.3%** | Non-International: **5.1%**

32%

The percent of consumers that want authentic, ethnic food and are willing to pay more for it[2]

12%

The expected CAGR of the global ethnic foods market from 2021 to 2026[3]

Brands to Watch

1. SPINS, MULO + Natural + Convenience, 52 WE 3/21/21
2. Technomic
3. Mordor Intelligence

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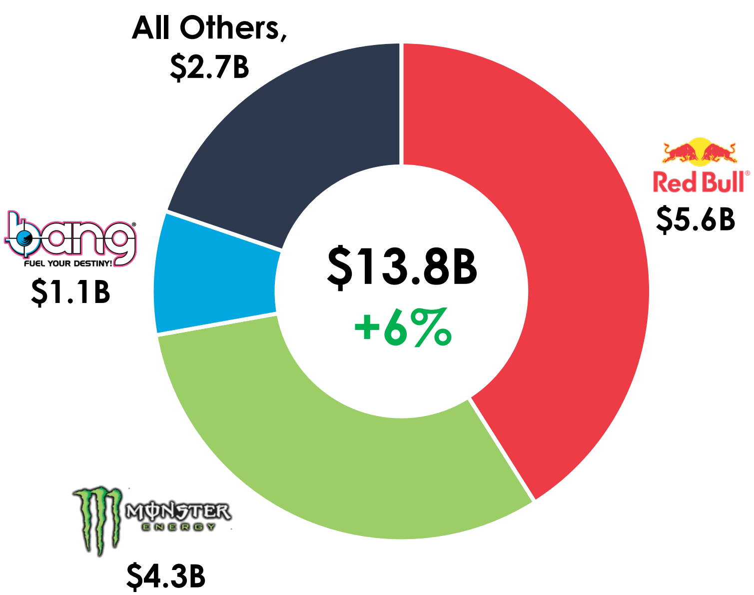
7. Clean Caffeine: Shoppers Seeking Better-For-You Energy

Better-For-You Brands Seeking to Take Share From Large, Legacy Players

- Natural energy drinks, yerba mate, coffee and powdered energy brands seeking to capture a piece of the nearly **$14B energy drink market**
- Consumers looking for alternatives with **clean ingredient profiles, reduced or zero sugar, and enhanced functionality**

Massive Energy Category Owned by Three Brands…[1]

L52W Energy Drink Sales by Brand, in $B



…But New Entrants Challenging the Status Quo

Better-For-You Energy Drinks

ROWDY ENERGY · CELSIUS LIVE FIT · MATCHABAR · GURU Good Energy. Smart Organics.

Yerba Mate

CLEAN CAUSE. · GUAYAKÍ · Yerbaé

Coffee

COLD-BREW HIGH Brew COFFEE · MAUD'S COFFEE & TEA · RISE BREWING CO.

Energy Powders

MUD\WTR · GFUEL · ORGANIC MUSCLE

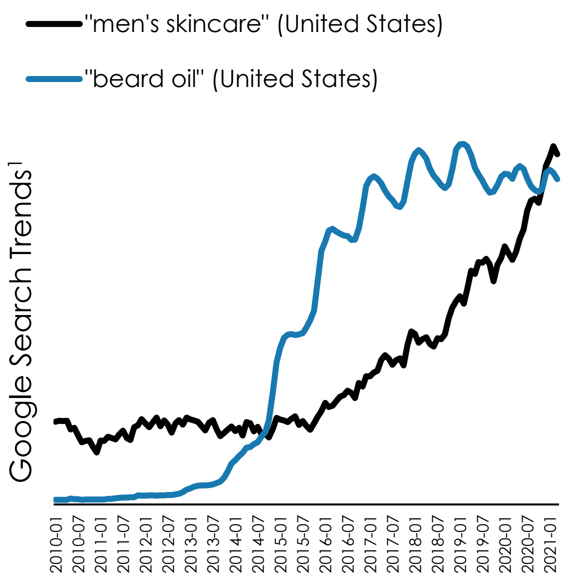
1. SPINS 52WE 2/21/21, Shelf Stable Energy and Other Functional Beverage, MULO + C-Store + Natural Enhanced Channels

8. Growing Interest in Men's Skincare and Grooming Products

Gen-Z and Millennial Driving Change Across Consumer Brands & Categories

Gender Norms Evolving Due To:

1. **Change in societal expectations:** Traditionally held gender stereotypes fading
2. **Influx of research and education:** Research and data prove value of personal care and its positive impact on physical well-being, further empowering men to engage with the grooming space
3. **Social media adding the fuel:** Social media brings heightened focus to physical appearance



Effects on Consumer Landscape…

	Legacy Brands	Disruptor Brands	Market Dynamics
SHAVING/ HAIRCARE	Gillette, Old Spice	Keeps, HARRY'S, MANSCAPED	✓ Older-gen branding focused on what it means to "look manly" reinforcing toxic masculinity ✓ Disruptor brands celebrate men's confidence, educate men about their skin/scalp, and encourage men to take care of their grooming needs
SKINCARE/ COSMETICS	Cetaphil, Neutrogena	disco, altr london	✓ Historically, skincare viewed as "feminine" – unfamiliar product category to older men ✓ Younger generation men actively search for skincare products online and interact with brands/products on Reddit, IG, YouTube, & TikTok

Relevant Transactions

Target	Acquirer
Kiehl's Since 1851	L'ORÉAL
BULL DOG Skincare for Men	Edgewell Personal Care
OARS + ALPS	scjohnson
EVERY MAN JACK	The Carlyle Group
Jack Black Authentic and Original	Edgewell Personal Care

1. Google Trends Analytics

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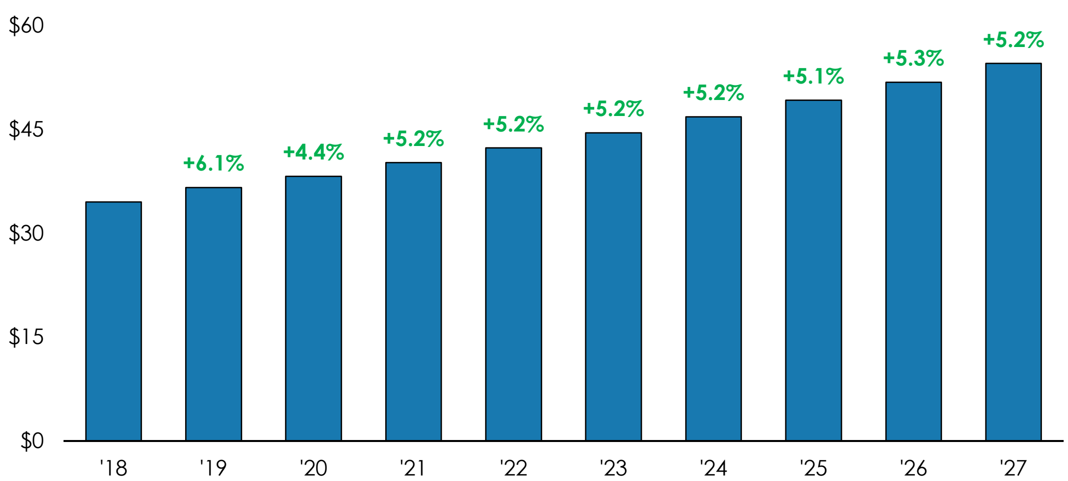
9. Functional Beauty Continuing to Grow in Popularity

Consumers Purchasing Beauty Products That Prevent Rather Than Cover Up Problems

- Makeup products that also **create healthier skin** growing in popularity, blurring the lines between skincare and makeup
- Brands increasingly offering makeup with **multiple use cases**, such as formulas for both the face and lips or products that include SPF and moisturizer
- During the pandemic, more time at home has caused consumers to explore **new products and brands with a focus on prevention**
- Many popular brands have secured **large funding rounds**, validating functional beauty as a long-term trend

Growing Market For Natural/Organic Personal Care to Support Expanding Functional Beauty Category[1]

Global Personal Care Market Size for Natural and Organic, in $B



Recent Functional Makeup & Skincare Capital Raises[2]

SANDBRIDGE CAPITAL → ILIA
stripes → Kosas
L CATTERTON → TULA SKINCARE
encore consumer capital → Supergoop!
Aria GROWTH PARTNERS → HERO COSMETICS

1. Statista
2. Pitchbook

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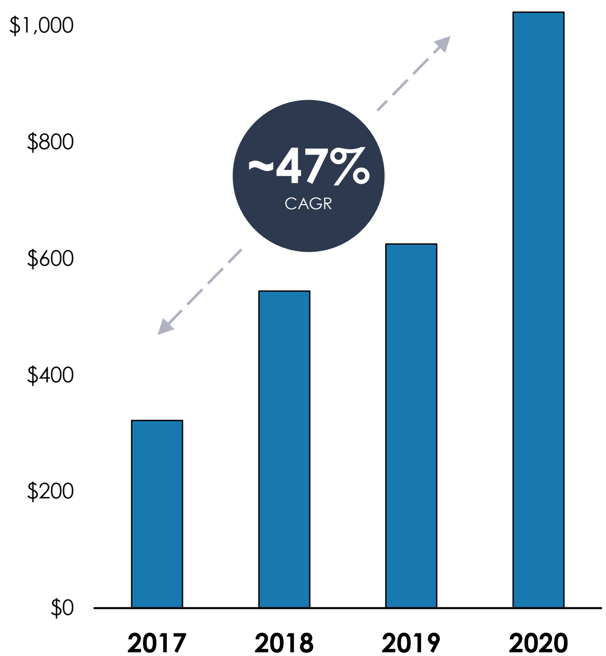
10. Direct-to-Consumer Becoming a Primary Channel for Next-Generation Women's Health Brands

Women's Health Ripe for Disruption – and Investors are Noticing

- Historically underfunded and overlooked **women's health category seeing unparalleled growth and interest from investors** – women's health ripe for innovation given many heritage brands' "band-aid" solutions to serious women's health issues and femcare needs
- Disruptor women's health brands **keenly focused on tackling a vertical proving successful** in building active social communities online, acquiring customers, and educating women on their health needs

Women's Health Deals, in $MM[1]



Disruptive Brands to Watch by Women's Health Vertical

Urinary & Vaginal Health
elvie, uqora, LOVE WELLNESS

Endometriosis
DotLab, Gynica

Post-Partum Health
willow, frida, earth mama ORGANICS

Menstrual Hygiene
Rael, flex, Thinx, CORA

Menopause
KINDRA, Embr Labs

Fertility/Birth Control
Natural Cycles, M, EXTEND FERTILITY

Menstrual Health
delune, FLO, ovira

1. Crunchbase

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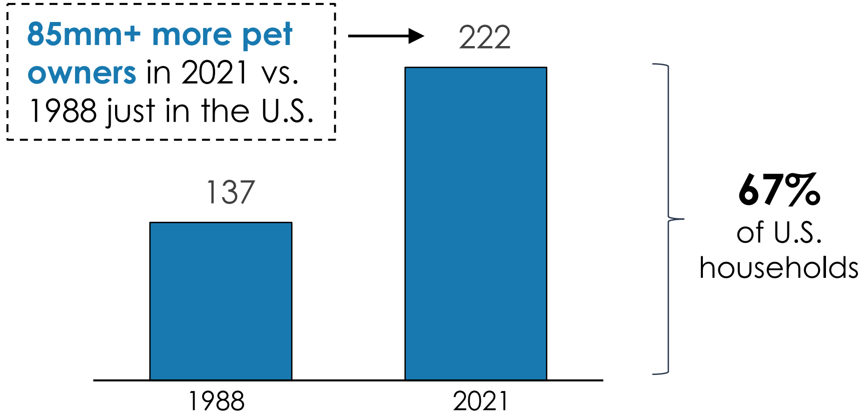
11. Surge in Pet Ownership to Boost the Pet Market for Years to Come

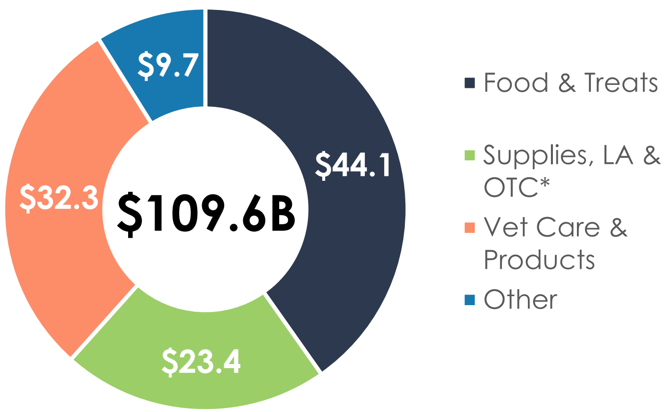
11.4 Million U.S. Households Got a New Pet During the Pandemic (as of Oct. 2020!)[1]

- **Numbers Do Not Lie:** Average daily revenue at vet practices grew by over **14%** from July to August 2020 compared with the same period in 2019[1]
- **Big Market:** U.S. Pet Market expected to grow to **$109.6B in 2021** – an **+8.3%** eight-year CAGR since 2013[2]
- **Owners Are Younger – Very Long-Term:** Roughly 16% of Generation Z and 13% of millennials welcomed a new pet during the pandemic[1]
- **Pet Owners Willing to Pay:** Total average household spending on pets increased to $662 annually, up 44% from 2014 to 2018[2]
- **For Pets, Food is Also Medicine:** 75% of dog and cat owners prefer pet food that targets specific health issues[3]

U.S. Pet Ownership Population (Millions)[2]



U.S. Pet Industry Market Size (2021E)[3]



Brands to Watch

THE FARMER'S DOG · "I and love and you" · WOLF SPRING · PETHONESTY · Zesty Paws

1. Today's Veterinary BusinessVetSuccess
2. American Pet Products Association (APPA)
3. Pet Food Industry

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Table of Contents


KEY TRENDS IN THE
NATURAL PRODUCTS
INDUSTRY
SPINS

ABOUT US:

SPINS is the industry leading intelligence network platform delivering growth through our Data, Product Intelligence and SAAS applications.

SPINS®

EMPOWERING THE INDUSTRY WITH
WELLNESS-FOCUSED DATA TECHNOLOGY

A PARTNER THROUGHOUT THE INDUSTRY

SPINS provides a common language for the industry fostering data-driven collaboration, fueling innovation and growth

OUR DIFFERENCE

FULL MARKET VISIBILITY

An unparalleled full market view, tracking emerging trends to products of mass scale

UNIQUE VIEW OF INNOVATIVE RETAILERS

Proprietary partnerships at natural & specialty retailers fostering innovation and growth

PRODUCT INTELLIGENCE

Uncover unseen drivers of wellness consumer purchase behavior

NATURAL CONSUMER

Identify the WHO to target behind the WHAT they buy

COMPREHENSIVE COVERAGE

Categories 105
e.g. Energy Bars, Non-Dairy Beverages, Meat Alternatives, Homeopathy, Herbal Formulas

Subcategories 510
e.g. Medicinal Teas, Cheese & Alternatives, Yogurt and Kefir, Functional Beverages and Kombucha

Attribute Types 5000+
Spanning 75 attribute groups such as NOP Organic, Gluten-Free, Allergy-Friendly, No Added Hormones, Functional Ingredient, Paleo, Sprouted, Vegan

Certifications 13
e.g. Non-GMO Project, Fair Trade USA, B Corporation, Paleo Foundation, Whole Grains Council

Health Focus 24
e.g. Blood Sugar, Bone, Joint, Cardiovascular, Immune, Digestive, Prenatal, Prostate, Weight

Ingredients 640
e.g. Chia, Fish Oil, Fiber, Plant Sterols, Vitamin D, Probiotics, DHA, Protein, Glucosamine

120+ Progressive Retailers Exclusive to SPINS

NATURAL SPECIALTY GROCERY

REGIONAL & INDEPENDENT GROCERY

E-COMMERCE | VITAMINS SUPPLEMENTS | PET

80+ Conventional Mass Market Retailers

CONVENTIONAL

MASS | GROCERY

CLUB | CONVENIENCE

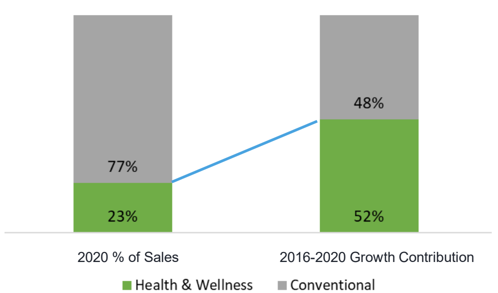
PROGRESSIVE SHOPPERS ⟷ SCALE TO MASS MARKET

Our World is Where CPG Growth & Innovation Reside

H&W Products Comprise a Disproportionate Share of Growth & New Items

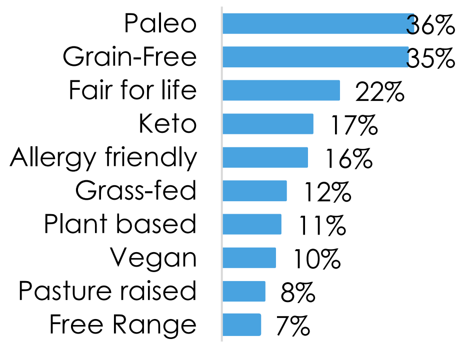
$150B+ Health & Wellness Market, Represents 23% of Grocery Sales, but 52%+ of Total Dollar Growth[1]

Total Sales of Food & Beverage Products ($B)



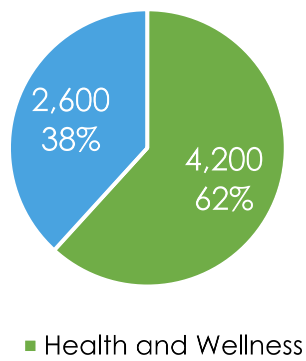
Health & Wellness is a complex, fast growing ecosystem[3]

2020 U.S. Growth of Product Sales by Select Attributes



Majority of New CPG Brands Introduced Coming from Health & Wellness[2]

~7,000 New Brand Introductions in 2020



1. LEK Market Study. Represents sale of food and beverage.
2. LEK Market Study
3. SPINS data for 52 weeks ending 5-2020.

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Financial Partners Solution Suite

SPINS HAS INNOVATED A RANGE OF FIT-FOR-PURPOSE SOLUTIONS SUITED TO THE UNIQUE NEEDS OF OUR AUDIENCE

INVESTMENT INSIGHTS SUITE

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

MOBILE INSIGHTS APP

On-demand performance data in your pocket for tradeshows and insights on-the-go

DUE DILIGENCE SOLUTIONS

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

PORTFOLIO SUPPORT

SPINS ensures your portfolio brands receives the attention & solutions they need across all phases of growth

SPINS Financial & Professional Services Group

Edricco Reina
Managing Director

- The Nielsen Company
- Anderson Merchandisers
- Elmhurst College Business School
- Western Michigan University

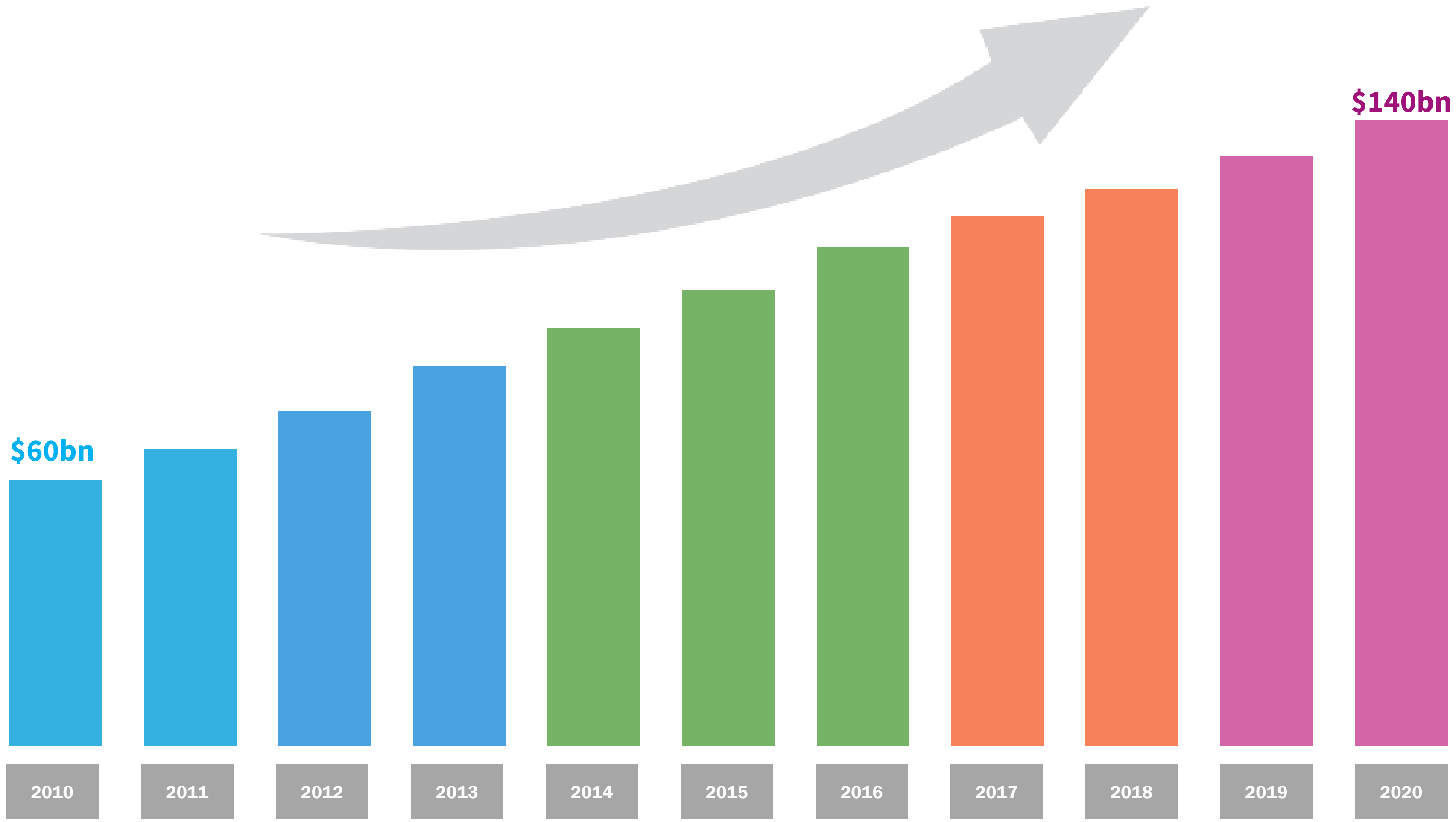
Madlen Karnatz
Senior Associate

- Protiviti Consulting
- ESD Global
- University of Notre Dame
- Peking University – Beijing China

STATE OF THE NATURAL INDUSTRY

SPINS®

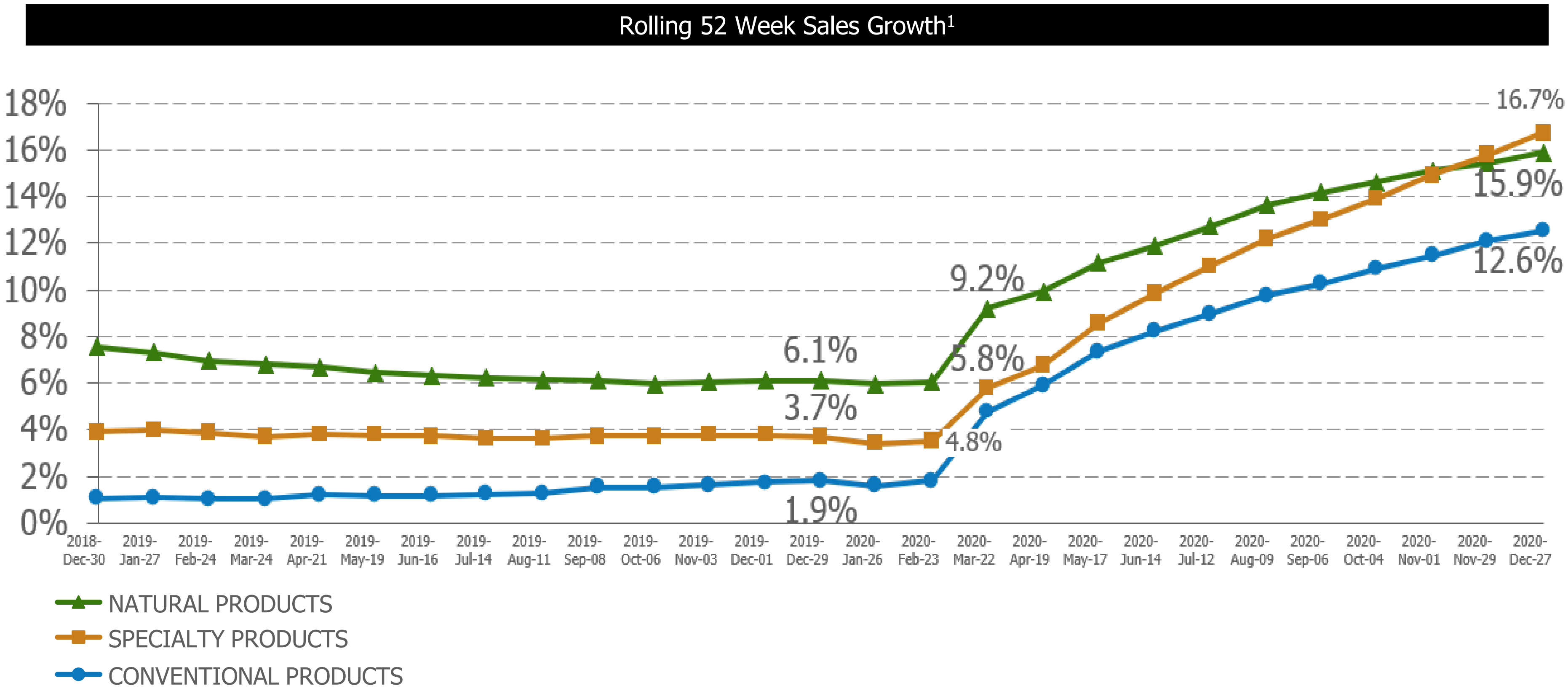
The Natural Products Industry Has More Than Doubled in the Last Decade[1]



1. SPINSscan Natural Enhanced (proprietary), Conventional Multi Outlet/ (powered by IRI), HWI UNIVERSE -52 weeks ending 12/27/20. UPC coded items only.

The Pandemic Drove a Sharp Rise in Sales Growth

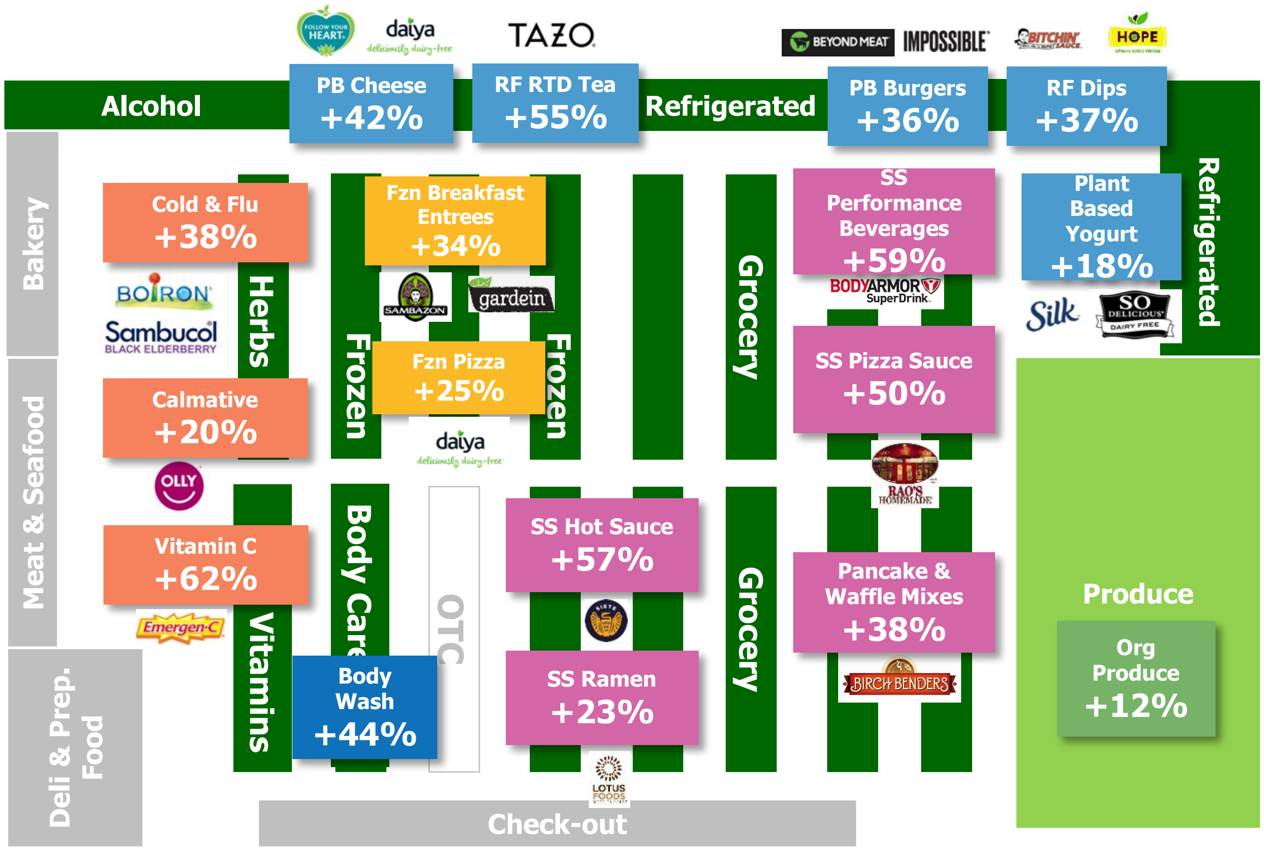
Natural & Specialty Products Exceeded Conventional Products



1. SPINSscan Natural Enhanced (proprietary), Conventional Multi Outlet/ (powered by IRI), Rolling 52 weeks Dollar % Chg. UPC coded items only.

All Areas of the Store are Responding to Demand and Supply Shifts

Innovation continues to blossom as shoppers expect more for their dollars[1]



1. SPINSscan Natural Enhanced (proprietary), Conventional Multi Outlet/ (powered by IRI), 52 weeks ending 12/27/20. UPC coded items only.

Core Health & Wellness Attributes are Anchoring Their Position at Scale

Attribute	Dollar Sales	Dollar Growth	Sales Mix by Channel	
Certified Whole Grain Council	$10,500.5 M	7.2%	4%	96%
Labeled Gluten Free	$57,777.6 M	14.0%	9%	91%
Certified B Corp	$12,870.8 M	12.6%	10%	90%
Plant Based Positioned	$5,620.3 M	29.5%	13%	87%
Labeled No Antibiotics Added	$5,664.1 M	18.9%	14%	86%
Usda Organic 70-100	$25,786.5 M	13.8%	17%	83%
Fair Trade Claim	$3,182.3 M	15.5%	17%	83%
Labeled Vegan	$11,693.5 M	20.0%	21%	79%
Labeled Allergen Friendly	$329.2 M	20.5%	21%	79%
Labeled Animal Welfare	$1,810.3 M	26.0%	22%	78%
Labeled Grass Fed	$1,346.9 M	17.2%	22%	78%
Labeled Grain Free	$1,040.1 M	26.5%	23%	77%
Paleo Positioned	$1,311.4 M	35.5%	30%	70%

Multi Outlet Natural Enhanced

1. SPINSscan Natural Enhanced (proprietary), Conventional Multi Outlet/ (powered by IRI), 52 weeks ending 12/27/20. UPC coded items only.

2020 Presented Three Trends That Continue to Drive Growth Into 2021

DIET AS A LIFESTYLE

FUNCTIONAL FOODS

PET'S RECORD 2020

SPINS®

NATURAL TRENDS SPOTLIGHT:

DIET AS LIFESTYLE

Diets That Fit Everyday Lifestyles: Adopting Dietary Principles

Consumers are incorporating the principals of diets like Keto and Paleo into daily nutrition, as they seek maintainable routines featuring whole, minimally process foods.

High-Growth Paleo-Differentiated Categories	$, % v YA (Total 52wk Volume)[1]
Shelf Stable Hot Cereals	+189% ($1.0m)
Pasta (SS & RF)	+60% ($12.4m)
Plant Based Milk (SS&RF)	+50% ($41.7m)
Creams & Creamers (SS&RF)	+49% ($34.9m)
Bread & Baked Goods	+42% ($46.0m)
Dairy & Plant Based Dairy Other	+40% ($15.0m)
Cheese & Plant Based Cheese	+39% ($34.2m)
Shelf Stable Cold Cereals	+34% ($17.4m)
SS Desserts & Toppings	+34% ($3.0m)
Yogurt & Plant Based Yogurt	+33% ($19.0m)

High-Growth Keto-Differentiated Categories	$, % v YA (Total 52wk Volume)[1]
Baking Mix & Pancake Mix	+143% ($16.9m)
Plant Based Meat (RF & FZ)	+45% ($804m)
RF Juice & Functional Bev	+45% ($420m)
Frozen Apps & Snacks	+36% ($49.7m)
Yogurt & Plant Based Yogurt	+32% ($413m)
Cookies & Snack Bars	+30% ($62m)
Bread & Baked Goods	+30% ($870m)
Frozen Desserts	+28% ($478m)
Pasta (SS & RF)	+25% ($25.5m)
Frozen Breakfast Foods	+24% ($98.4m)

1. Total US, SPINS Natural Enhanced Channel, SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 12.27.2020

Diets that Fit Everyday Lifestyles: Mealtime at Home

The cooking-at-home trend continues, and shopper fatigue has set in; offering a boost in restaurant-quality meal-kits and sides helping households create additional easy options for maintaining lifestyle diets.

DIY MEAL KITS

Hello Fresh	+79%
Local Crate	+64%

NATURAL POSITIONED SHELF STABLE & FROZEN OPTIONS

Shelf Stable Entrees & Mixes	+31%
Frozen Entrees	+17%

NATURAL POSITIONED REFRIGERATED OPTIONS

RF Entrees	+56%
RF Burritos & Tamales	+24%
RF Sushi	+8%

1. Total US, SPINS Natural Enhanced Channel, SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 12.27.2020

Diets That Fit Everyday Lifestyles: Getting More From Snacking at Home

Solid snacking growth continues overall natural, across natural, specialty and wellness products as consumers seek snacking options with fresh, functional benefits.

What's Hot

Functional Ingredient	$, % v YA (Total 52wk Volume)[1]
Protein – Animal – Whey & Egg	+412% ($0.8m)
Ginger	+323% ($1.1m)
Coconut Oil	+130% ($2.3m)
Gluten Products	+66% ($8.7m)
MCT	+65% ($54m)
Probiotic Supplement	+62% ($13m)
Protein – Animal - General	+54% ($7.5m)
Protein – Plant – Pea	+37% ($31.9m)
Turmeric	+33% ($0.8m)
Protein – Plant - General	+21% ($19.3m)

What's Not

Functional Ingredient	$, % v YA (Total 52wk Volume)[1]
Fish Oil Concentrate	-50% ($5.1m)
Guarana	-44% ($3.5m)
Protein – Animal – Egg	-31% ($79.7m)
Chia Seed Oil	-29% ($37.2m)
Cocoa Extract	-27% ($1.6m)
Protein – Animal - Multi	-25% ($41.5m)
Protein – Plant - Rice	-24% ($9.1m)
Antioxidant Combo of A C & E	-21% ($8.1m)
Whole Foods Concentrate	-16% ($367.1m)
Soy Foods	-16% ($635.3m)

1. Total US, SPINS Natural Enhanced Channel, SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 12.27.2020

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NATURAL TRENDS SPOTLIGHT:

FOOD AS MEDICINE

Consumers are Increasingly Turning to Food as Medicine

Ingredients	Sales	Growth[1]
Collagen Products	$236 MM	+32.4%
Elderberry	$335 MM	+130.3%
MCT	$154 MM	+42.8%
Cider Vinegar Supplements	$98 MM	+87.3%
Mushrooms (Reishi, Chaga, etc)	$46 MM	+37.9%
Ashwaganda	$49 MM	+81.5%
Moringa	$8 MM	+18.3%

Excludes Alcohol, OTC Medicine, Body Care, General Merch categories

1. SPINSscan Natural Enhanced (proprietary), Conventional Multi Outlet/ (powered by IRI), 52 weeks ending 12.27.20. UPC coded items only.

Core Wellness Ingredients are Still Top of Mind

Beverages are fueling innovation boasting ingredients that boost immunity and reduce stress and anxiety.

IMMUNITY BOOSTING

Immune function | Antioxidants | Antibacterial

Key ingredients: Elderberry, Echinacea, Camu camu

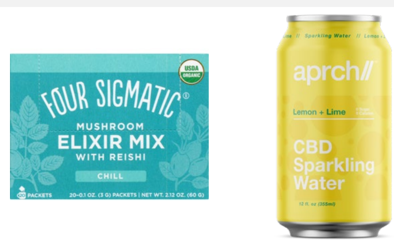
RF Juice Drinks, Other Func Bevs	+135%
SS Tea Bags Herbal	+131%
SS Tea Bags Green & White	+127%
SS Juice & Juice Drinks	+47%
SS Tea Bags Wellness	+28%

REST & DESTRESS

Anxiety | Stress | Insomnia

Key ingredients: CBD, Melatonin, Theanine, Valerian

SS Coffee RTD	+13,606%
SS Water Sparkling Flavored	+1,339%
SS Water Enhanced	+87%
RF Juice Drinks,& Other Func Bevs	+81%
SS Tea Bags Wellness	+24%



ADAPTOGENS

Fight fatigue | Immunity | Mood enhancing

Key ingredients: Chaga & Reishi mushrooms, Ashwagandha, Maca, Holy basil

SS Tea Mix & Iced Tea Loose	+81%
SS Coffee Beans & Grounds	+49%
RF Kombucha & Fermented Bevs	+42%
SS Hot Cocoa	+31%
SS Tea Bags Wellness	+30%

1. Total US, SPINS Natural Enhanced Channel, SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 11.29.2020

…And Navigating Beyond the Core

Consumers are expecting more from the foods they eat as they continue to dine-in and seek to optimize health and mitigate the risks of the virus

PLANT-BASED

Nutritional Parity | Alt Protein

RF PB Grounds	+315%
SS Coffee RTD	+182%
FZ PB Meatballs	+131%
SS PB Milk Coconut	+65%
FZ PB Novelties	+57%

LOW GLYCEMIC

Unsweetened | Natural Sweeteners

FZ Novelties	+871,544%
SS Cookies	+2,289%
Bread Loaves	+167%
SS Soda Alt Sweetened	+96%
Bars Wellness	+22%

NUTRIENT DENSE

Ancient Grains | Protein | Superfoods

Crackers Snack & Sandwich	+386,210%
Ramen & Udon Noodles	+53%
Cookies Fresh	+43%
Pretzels	+26%
FZ Waffles	+19%

MICROBIOME HEALTH

Prebiotics

Trail Mix	+1,247%
Bars Granola & Snacks	+156%
Puffed Snacks & Straws	+70%

Probiotics

Candy Non-Chocolate	+1,050%
PB Cheese Shredded & Grated	+312%
Baking Mixes	+199%

1. Total US, SPINS Natural Enhanced Channel, SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 11.29.2020

NATURAL TREND SPOTLIGHT:

PET'S RECORD 2020

Pet Products Logged a Record 2020, With $24.8B in Retail Channel Sales[1]

While Natural Products represent only 15% of total Pet sales, they posted 2x+ growth of Conventional and Specialty products[1]

Total Pet – Dollar Sales ($B) and % Growth by Positioning Group[12]

Natural Positioned Products		Conventional & Specialty Positioned Products	
$3.8 B Dollar Sales	+7.4% Dollar Growth	$20.9 B Dollar Sales	+3.4% Dollar Growth

1. Total US, SPINS Natural Enhanced Channel, SPINS Neighborhood Pet Channel; & SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 12/27/2020 vs Prior Year
2. Logos are not representative of all brands within a positioning group; UPC coded items only

Pets are Eating Clean, as Owners Focus on Fresher and Low-Processed Forms

Refrigerated & Frozen, Moist, and Labeled Non-GMO products saw substantial growth compared to shelf stable counterparts.

Storage

Refrigerated & Frozen Pet Food outpaces Shelf Stable

Refrigerated & Frozen Pet Food

$375M **+32%**

Shelf Stable Pet Food

$11B **-2%**

Form

Moist Pet Food growth exceeds Dry Pet Food

Moist Pet Food

$243M **+23%**

Dry Pet Food

$7B **+2%**

Non-GMO

Labeled Non-GMO Pet Food surpasses Not Labeled

Labeled Non-GMO Pet Food

$111M **+16%**

Not Labeled Non-GMO Pet Food

$9B **-4%**

1. Total US, SPINS Natural Enhanced Channel, SPINS Neighborhood Pet Channel; & SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 12/27/2020 vs Prior Year

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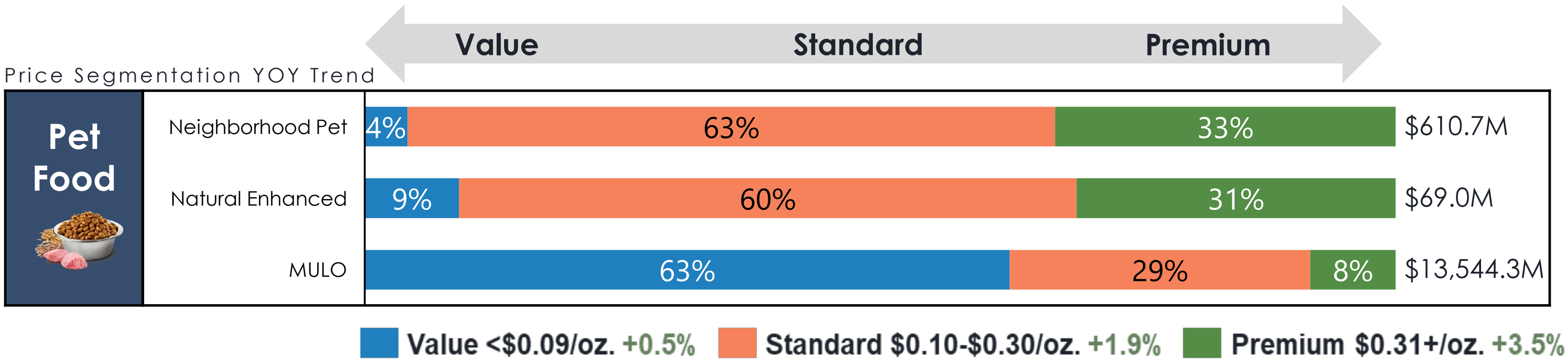
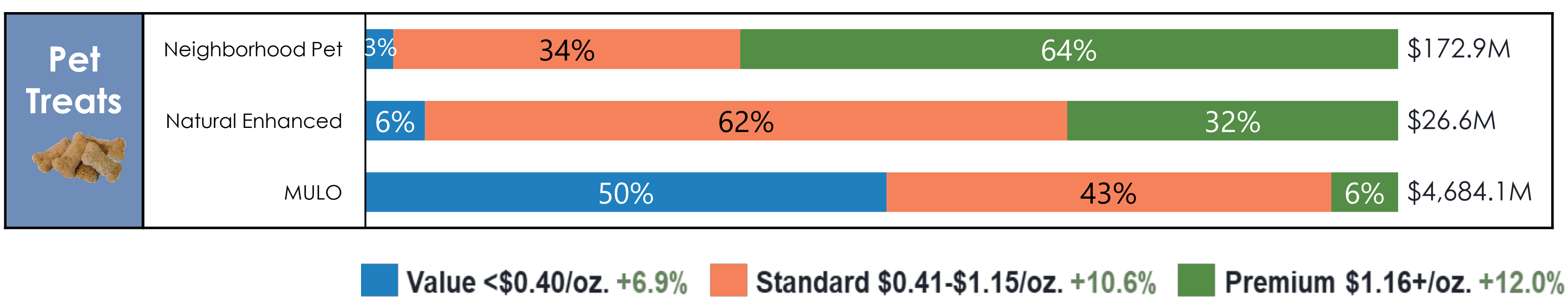
Premium Pet Food & Treats Post 2X Faster Growth of Value Products

Neighborhood Pet portrays the highest presence of Premium Pet Food & Pet Treats than other channels





1. Total US, SPINS Natural Enhanced Channel, SPINS Neighborhood Pet Channel; & SPINS Conventional Channel (powered by IRI) | 52 Weeks Ending 12/27/2020 vs Prior Year

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