



**SILVERWOOD PARTNERS**  
*Investment Bankers*

32 Pleasant Street  
Sherborn, MA 01770  
[www.silverwoodpartners.com](http://www.silverwoodpartners.com)

**CONSUMER**  
***CPG Transforms-  
Consumers Take Control***  
September 2018

  
**Natural  
Products**  
**EXPO EAST®**

**Jonathan Hodson-Walker**  
508.651.2194  
[jhw@silverwoodpartners.com](mailto:jhw@silverwoodpartners.com)

**Lars Hem**  
508.651.2110  
[lhem@silverwoodpartners.com](mailto:lhem@silverwoodpartners.com)

**Gwendalyn Moore**  
508.651.8134  
[gmoore@silverwoodpartners.com](mailto:gmoore@silverwoodpartners.com)

**Chuck Slotkin**  
508.651.2194  
[cslotkin@silverwoodpartners.com](mailto:cslotkin@silverwoodpartners.com)

# SILVERWOOD PARTNERS

***A specialized boutique investment bank focused on transaction advisory across three core industries***

- Sell Side M&A
- Buy Side M&A
- Strategic Alternatives Analysis
- Financial Advisor to Corporate Venture Investors
- Strategic Investments
- Growth Equity Private Placements (Series A, B, C)
- Financial Advisor to Family Offices
- Financial Advisor to Ultra-High Net Worth Individuals



## TECHNOLOGY

- Mobile & Wireless
- Internet of Things (IoT)
- Big Data & Analytics
- Augmented & Virtual Reality
- Artificial Intelligence
- Media & Consumer Technology



## CONSUMER

- Food and Beverage Products
  - LOHAS
  - Natural
  - Organic
  - Functional
- Active Lifestyle Products
  - Performance Apparel
  - Sports Equipment



## HEALTHCARE

- HC Information Technology
- HC Information Services
- Technology Enabled Services
- Outsourced Medical Device Technology
- OTC/Consumer/Pharma

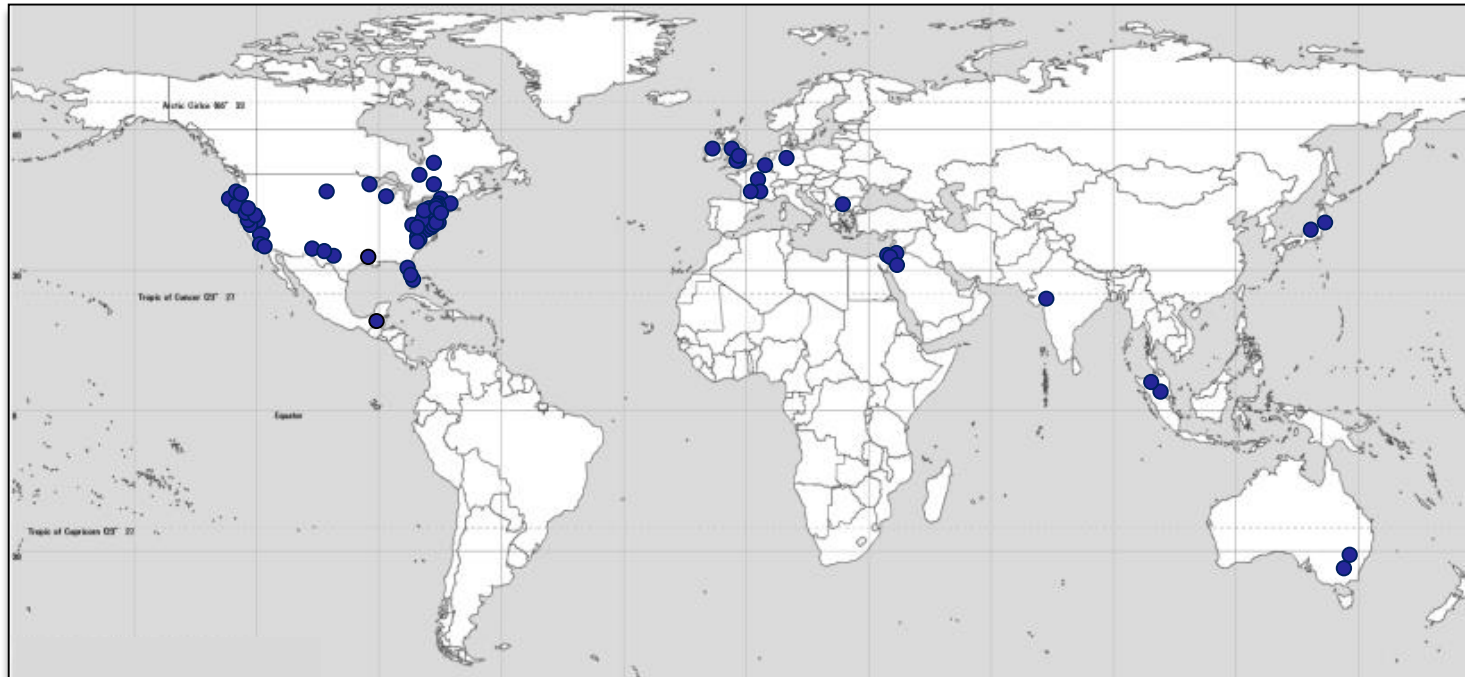


# SPECIALIZED INVESTMENT BANK – GLOBAL FOCUS

## Silverwood combines Tier I transaction advisory capabilities with a global focus:

- Clients and active contacts in the Americas, Europe and Asia Pacific
- Deep expertise in cross border transactions – understand the complexities and intricacies involved in executing complex, cross border deals

Representative Silverwood Engagements and Clients



# THE SILVERWOOD INVESTMENT BANKING TEAM

## Jonathan Hodson-Walker

Founder, Managing Partner



- 25+ years of investment banking experience in the US and Europe
- MD and Group Head at Gleacher & Co. (First Albany)
- Co-founded, co-managed IBD at H.C. Wainwright
- Corporate Finance VP at CS First Boston in New York and London (UK country desk)
- Fulbright Scholar with MBA from the Kelley School of Business at Indiana University

## Lars E. Hem

Managing Director



- Head of Silverwood's consumer practice
- Previous investment banking experience at J.P. Morgan, Valuefinder Group and Stonebridge Associates
- Founder and former Co-CEO of CATZ Sports Performance
- MBA in Finance and Strategy from The Kellogg School at Northwestern University

## Ned Montenecourt

Managing Director Advisor



- Founder and Managing Director of LaunchSail, a consulting group focused on strategic introductions and intellectual capital
- Previous roles as Director and Chief Compliance Officer of Risk-Distribution & Execution at BlackRock and Pierpont Securities
- BS and BA, Finance and Architecture from Lehigh University

## Bryan J. Prohm

Managing Director



- 12+ years of international technology industry experience in business intelligence, consulting, market research and strategy roles at Ericsson, Gartner and Motorola
- 8+ years of TMT equity research experience at Cowen & Company
- B.A. in International Studies from UNC Chapel-Hill and M.A., Russian & East European Studies from University of Michigan

## Gwendalyn S. Moore

Associate



- Consumer, Technology, and Healthcare coverage
- Previous experience in strategic business operations at VMTurbo and technology investment banking at AGC Partners
- BA, summa cum laude, and MS in Economics from Tufts University

## Chuck Slotkin

Managing Director Advisor



- He is also the Founder and Managing Director of Nature's Equity
- Focused on the sustainable consumer products sector since the early growth of the industry
- Former banker with Herzfeld & Stern, and Gruntal & Co.
- B.A. from Colorado College in Political Science, History and Economics, and an MBA from New York University's Leonard N. Stern School of Business





# INDUSTRY ADVISOR TEAM - CONSUMER



**Steven Bock**  
*Industry Advisor*  
Former President and CEO of  
Rotobrush and Unger  
Software Corporation



**Leslie Freytag**  
*Industry Advisor*  
Senior Executive, Harry &  
David, Neiman Marcus



**Saul Katz**  
*Industry Advisor*  
Founder & CEO of New Era  
Nutrition



**Rimas Buinevicius**  
*Industry Advisor*  
Co-Founder of Madcelerator



**Robert Genco**  
*Industry Advisor*  
Founder Della Terra LLC  
Supplements



**Josh Kohnstamm**  
*Industry Advisor*  
Founder & CEO of Kohnstamm  
Communications



**Oswaldo da Costa e Silva**  
*Industry Advisor*  
Founder of InnoCrest  
Consultancy



**David Gilby**  
*Industry Advisor*  
Senior VP of Sales and  
Business Development  
at SweetLabs, Inc.



**Jim Lamie**  
*Industry Advisor*  
VP Global Marketing, SMS  
Audio, Gillette Co.



**Fred Coutts**  
*Industry Advisor*  
President and Founder of  
Waypoint Marketing Group  
Organic, Natural Living Markets



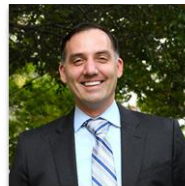
**Brad Haggren**  
*Industry Advisor*  
Board Member and Private  
Investor



**Nils-Michael Langenberg**  
*Industry Advisor*  
CEO, Whole Health Marketing



**Greg Doherty**  
*Industry Advisor*  
EVP and Managing Director  
Dietary Supplements  
Bolton & Company



**Mark Haas**  
*Industry Advisor*  
Sr. Partner at Helmsman  
Group, worked with Annie's,  
Kashi, Hain Celestial



**Allexe Law**  
*Industry Advisor*  
Founder of Art Science  
Group, Consultant and  
Mentor



# INDUSTRY ADVISOR TEAM – CONSUMER (CONTINUED)



**Carol Nicholson**  
*Industry Advisor*  
Owner and CEO of  
International Marketing  
Company



**Michele Sawyer**  
*Industry Advisor*  
CEO and Founder Sawyer  
Design, Consumer and  
Healthy Living Industry



**Philip Teverow**  
*Industry Advisor*  
Founder Solid Brands Natural  
Products Consulting



**Bill Patrizio**  
*Industry Advisor*  
President Consumer Media,  
RealNetworks, Leadership Roles  
at Red Bee Media, Technicolor



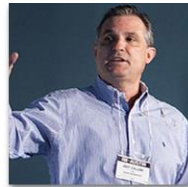
**Michael Schultz**  
*Industry Advisor*  
Managing Partner MGSS  
Holdings, Founder, CEO  
Sedulous Foods



**Michael Theodor**  
*Industry Advisor*  
President of MTC Organic and  
Natural Products Consulting



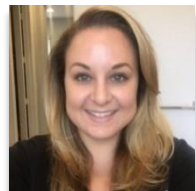
**Marc Philouze**  
*Industry Advisor*  
Advisor, AdvBio  
Former CEO,  
DianaPlantSciences



**Andy Stallone**  
*Industry Advisor*  
CEO of SAS Sales and  
Marketing, Executive  
Consultant



**Eugene Wang**  
*Industry Advisor*  
Managing Partner at Sophie's  
Kitchen



**Jessica Pratt**  
*Industry Advisor*  
VP, Natural Sales, Food  
Service at Suja



**Julia Stamberger**  
*Industry Advisor*  
Founder, Next BIG Thing Group  
CEO, GP Concept Labs  
CEO & CSO, GoPicnic Brands



# SILVERWOOD – PRINCIPAL DIFFERENTIATORS

## EXPERTISE      EXCELLENCE      EXECUTION

### Industry Expertise

- Leading technology-focused boutique investment bank
- Understand industry dynamics– no learning curve; immediately effective

### Industry Relationships

- Active dialogue with industry professionals
- Constantly refresh contacts
- Call from Silverwood implies competitive strategic deal

### Industry Commitment

- Active in focus sectors for almost two decades
- Senior level commitment to each deal
- Presence at all major industry tradeshows

### Results Oriented

- Focused on M&A and private placements – committed to achieving best available result
- Process expertise; negotiation expertise

### Worldwide Reach

- Experience in multinational deals
- Active contact with international companies and investors



# INDUSTRY ADVISOR PROGRAM – INTERESTED?

## Formal Consulting Affiliation with Silverwood Partners

- Personal Business Development Opportunity
- Revenue Opportunity
- Board Member Opportunities
- Investment Opportunities
- Networking Opportunities
- No Costs, Conditions, or Commitments

[Click Link to Learn More About Program](#)

## Contact Silverwood Partners to Discuss Interest and Approach

**Jonathan Hodson-Walker**

*Managing Partner*

508-651-2194

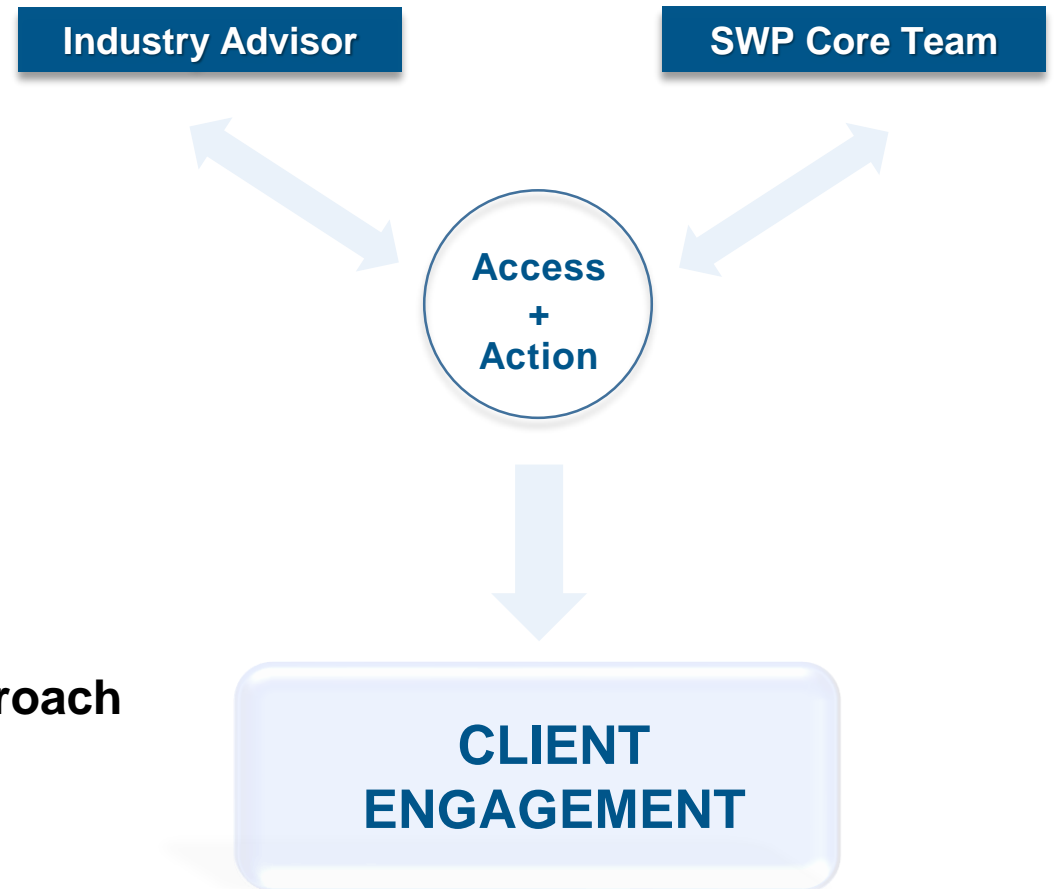
[jhw@silverwoodpartners.com](mailto:jhw@silverwoodpartners.com)

**Elaine Murray**

*Industry Advisor Liaison*

508-651-2441

[emurray@silverwoodpartners.com](mailto:emurray@silverwoodpartners.com)






# TEAM HAS BROAD CONSUMER EXPERIENCE



# REPRESENTATIVE TRANSACTIONS – CONSUMER

**PURPLE CARROT**

Has received an investment from



The undersigned acted as exclusive financial advisor to Progressive Gourmet, Inc. and initiated the transaction.

SILVERWOOD PARTNERS

**TIBERSOFT™**

Has been acquired by



An industry focused division of



The undersigned acted as exclusive financial advisor to Progressive Gourmet, Inc. and initiated the transaction.

SILVERWOOD PARTNERS

**Don't GO nuts**

NOT FREE FOODS

Has received financing from



The undersigned acted as exclusive financial advisor to Progressive Gourmet, Inc. and initiated the transaction.

SILVERWOOD PARTNERS

**KEVITA.**

Has been acquired by



The undersigned acted as exclusive financial advisor to Progressive Gourmet, Inc. and initiated the transaction.

SILVERWOOD PARTNERS

**PROGRESSIVE FARM™**

Has been acquired by



The undersigned acted as exclusive financial advisor to Progressive Gourmet, Inc. and initiated the transaction.

SILVERWOOD PARTNERS

**Zola**

FOODS OF THE WORLD

Has been acquired by



The undersigned acted as exclusive financial advisor to Amazon Preservation Partners, Inc. (the Zola Foods of the World) and initiated the transaction.

SILVERWOOD PARTNERS

**SPINACH**

An investment holding of



Has been acquired by



The undersigned acted as exclusive financial advisor to The Spinach Corporation and initiated the transaction.

SILVERWOOD PARTNERS

**MEDITERRANEAN FOODS**

Acquired by American Hugel Co. Inc.



The undersigned initiated this transaction and acted as exclusive financial advisor to Mediterranean Snack Food Company, LLC.

SILVERWOOD PARTNERS

**BLAKE'S**

ALL NATURAL FOODS

Has been acquired by



The undersigned initiated this transaction and acted as exclusive financial advisor to ConAgra All Natural Foods.

SILVERWOOD PARTNERS

**BRAD'S RAW FOODS**

A leading manufacturer and marketer of raw-washing products has received funding from an investment group led by



The undersigned acted as exclusive financial advisor to Brad's Raw Foods, LLC.

SILVERWOOD PARTNERS

**SCIVATION**

A marketer and supplier of nutritional supplements has received mezzanine funding from



Mezzanine Debt Security with Warrants

The undersigned acted as exclusive financial advisor to Scivation, Inc.

SILVERWOOD PARTNERS

**yasso**

THE #1 FROZEN GREEK YOGURT BRAND IN THE UNITED STATES HAS RECEIVED \$2.55B IN FUNDING FROM AN INVESTMENT GROUP LED BY



Convertible Note

The undersigned acted as exclusive financial advisor to Yasso, Inc.

SILVERWOOD PARTNERS

**essentia**

Has raised \$18.2 million of growth capital led by



and with participation from



The undersigned acted as exclusive financial advisor to Essentia Water, Inc.

SILVERWOOD PARTNERS

**Kevita**

delicious vitality™

Manufacturer of certified organic, sparkling probiotic beverages has received an investment from



Private Placement of Series D Preferred Shares

The undersigned acted as financial advisor to Kevita, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

**spindrift**

A marketer of sodas and softeners made with 100% juice has received funding from an investment group led by



Private Placement of Series D Preferred Shares

The undersigned initiated this transaction and acted as exclusive financial advisor to Spindrift Soda Company.

SILVERWOOD PARTNERS

**Switch**

Has been acquired by




The undersigned acted as financial advisor to The Switch.

SILVERWOOD PARTNERS

**essentia**

hydration performed

Has raised a \$3.28B Convertible Note from a syndicate, including participation from



And other selected investors

The undersigned acted as exclusive strategic financial advisor to Essentia Water, Inc.

SILVERWOOD PARTNERS

**Healthy Brands**

Has acquired



The undersigned acted as exclusive financial advisor to Living Harvest Foods, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

**tempo**

Has been acquired by



The undersigned acted as financial advisor to Living Harvest Foods, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

**Kevita**

delicious vitality™

Manufacturer of certified organic, sparkling probiotic beverages has received an investment from




Private Placement of Series B Preferred Shares

The undersigned acted as financial advisor to Kevita, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

**neuro**

A functional beverage company has received an investment from



Private Placement of Series A Preferred Shares

The undersigned initiated this transaction and acted as exclusive financial advisor to TSG Consumer Partners.

SILVERWOOD PARTNERS

**balance**

A functional, non-flavored beverage company has received an investment from



Private Placement of Series A Preferred Shares

The undersigned initiated this transaction and acted as exclusive financial advisor to Balance Beverages, Inc.

SILVERWOOD PARTNERS

**function:**

Has been acquired by



The undersigned acted as financial advisor to SunSweet, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

**Zola**

BRAZILIAN SUPERFRUITS

Manufacturer of all natural and organic superfruit beverages, supplements and food service purées

Has been acquired by




The undersigned acted as financial advisor to Amazon Preservation Partners, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

**Cherrybrook Kitchens**

Has been acquired by




The undersigned acted as financial advisor to Cherrybrook Kitchens, LLC.

SILVERWOOD PARTNERS

**Maine Cottage**

Has been acquired by



The undersigned acted as financial advisor to Maine Cottage, Inc.

SILVERWOOD PARTNERS

**MAVERICK BRANDS LLC**

**Sunkist** **coco libre**

Manufacturer of all natural, flavored beverages and soups

Private Placement of Series B Preferred Shares

The undersigned acted as financial advisor to Maverick Brands, LLC in connection with this transaction.

SILVERWOOD PARTNERS

**COBA**

Has been acquired by



The undersigned acted as financial advisor to Fibra Corporation in connection with this transaction.

SILVERWOOD PARTNERS

**COBA**

Manufacturer of all natural beverages infused with hibiscus flower extracts.

Private Placement of Series A and Series B Preferred Shares

The undersigned acted as financial advisor to Fibra Corporation in connection with this transaction.

SILVERWOOD PARTNERS

**OTTER CREEK BREWING**

including **Wolaver's**

Has been acquired by



The undersigned acted as exclusive financial advisor to Otter Creek Brewing.

SILVERWOOD PARTNERS

**ON A ROLL SALES**

Has been acquired by



The undersigned acted as financial advisor to On a Roll Sales, Inc.

SILVERWOOD PARTNERS

**Brighams**

Has been acquired by



The undersigned provided financial advice in connection with the sale of the business.

SILVERWOOD PARTNERS

**Whitings**

Has been acquired by



(Netherlands)

\$23,400,000

The undersigned acted as exclusive financial advisor to Whitings' Old English Baked Shells, Ltd.

SILVERWOOD PARTNERS

**POLYMEDICA CORPORATION**

has divested its Women's Health Products Division to



A portfolio company of



\$45,000,000

The undersigned initiated this transaction and acted as exclusive financial advisor to PolyMedica Corporation.

SILVERWOOD PARTNERS

**NoCrunch**

The Yohim Company, a division of the Breyers Yogurt Company is a leading producer of yogurt in the U.S. and a portfolio company of



Valuation Analysis

The undersigned provided valuation services to The Yohim Company.

SILVERWOOD PARTNERS

**STONEWALL KITCHEN**

Creator of **Spicy Tostitos**

A high end specialty food and related products manufacturer and distributor.

Valuation Analysis

The undersigned provided valuation services to Stonewall Kitchen, LLC.

SILVERWOOD PARTNERS

**FINIX**

LONDON, TEXAS, NORTH AMERICA

Private placement financing with affiliate of



The undersigned acted as financial advisor to London Texas North America, Inc. for this transaction.

SILVERWOOD PARTNERS

**ansa med**

Has been acquired by



A portfolio company of



The undersigned acted as exclusive financial advisor to AnsaMed, LLC.

SILVERWOOD PARTNERS

**ESSEL PROPACK**

Has divested to



subsidiary including



**CREGANNA**

The undersigned initiated this transaction and acted as exclusive financial advisor to EsselPropack Limited.

SILVERWOOD PARTNERS

\$6,400,000

**CORNOVA**

Private Placement of Series B Preferred Shares

The undersigned acted as financial advisor to Cornova, Inc. in connection with this transaction.

SILVERWOOD PARTNERS

# CPG TRANSFORMS: CONSUMERS TAKE CONTROL – KEY THEMES

**Plant Based Consumption on the Rise Globally**

Plant-Based and Lab-Cultured Meat  
**Continue to Pressure Animal Protein**

Seafood follows Meat into Animal Free

**Animal Free Collagen Poised For Growth**

Rapid Growth of Dairy Alternative Market

**Dairy Pushes Back: Mulu, “Februdairy,” and the FDA**

“Shop by Values” Sweeping Ecommerce Sites

Ecommerce Enables Mass Adoption of Animal Free  
Personal Care Products

**Ecommerce Driving Vitamin & Supplement Market**

Grassfed Beef: Growth Accelerates but Challenges Remain

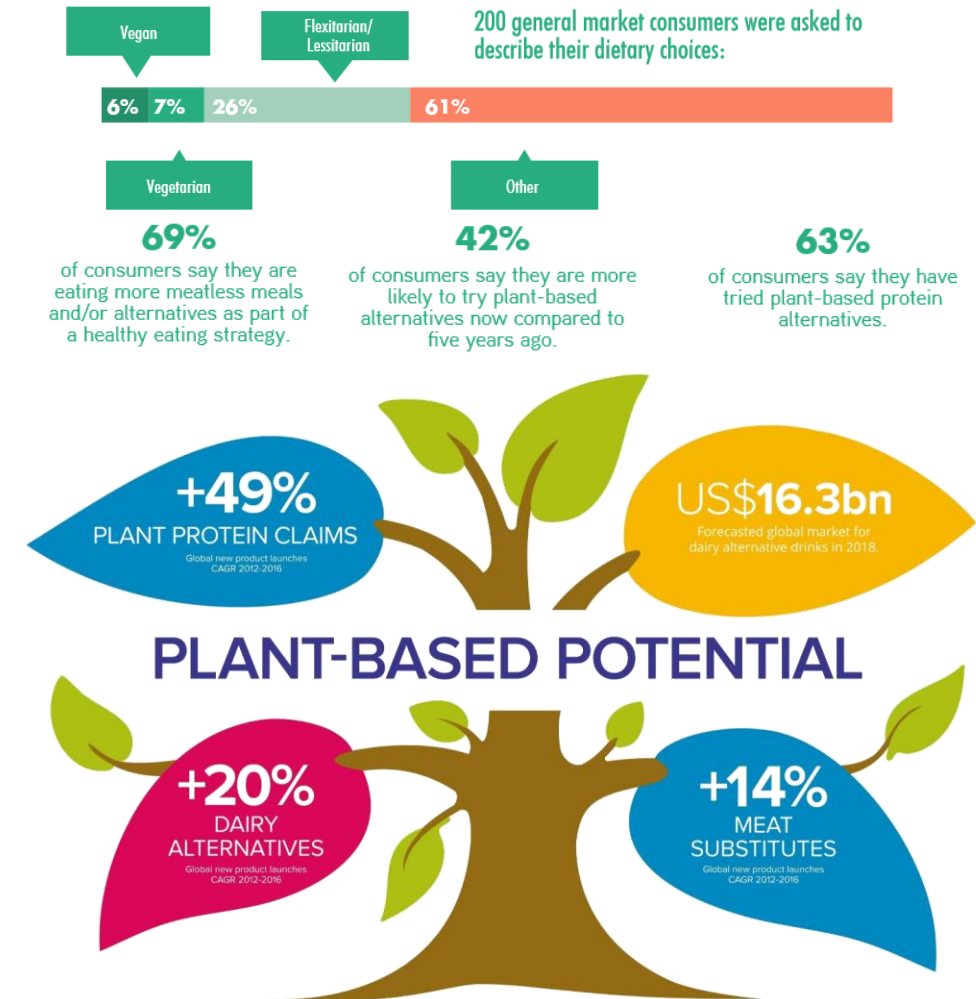
**The D2C Revolution**



# PLANT-BASED CONSUMPTION ON THE RISE GLOBALLY

## Health, Environmental, and Animal Welfare Concerns Key Drivers in Global Shift Towards Increasingly Plant-Based Diets

- Consumers are increasingly looking to fill their grocery carts with plant-based foods. From 2012 to 2016, plant-based product claims in the U.S. as a whole have grown at a compound annual growth rate (CAGR) of 35.8 percent,
- According to Nestle's Patrice Bula, plant-based diets appeal to three core groups: vegan, vegetarian, and flexitarian, all of which are on the rise. There's been a 600% increase in people identifying as vegans in the U.S in the last three years.
- In 2018, international meal delivery service Just Eat named veganism as a top consumer trend in 2018 as people become more aware of healthy and ethical lifestyle choices. Just Eat, which has delivery hubs in 15 countries, reported that 33 percent of its partner restaurants now offer vegan options, with many launching dedicated vegan menus, to keep up with increasing demand.
- **HEALTH ORGS:** Mainstream health organizations are recommending a plant-based diet. Including, among others: Kaiser Permanente, the largest healthcare organization in the U.S.; the Dietary Guidelines Advisory Committee; and the American Institute for Cancer Research.
- **COMPANIES:** Google is encouraging employees to eat more plants, and its chefs are pushing more plant-based products in the kitchen. As part of a broader sustainability initiative, Google recognizes that meat consumption is an important part of its carbon footprint and that animal agriculture is a big part of our environmental crisis. Even Walmart, the world's largest retailer, is asking its suppliers to offer more plant-based products.



Source: Innova Market Insights, 2017

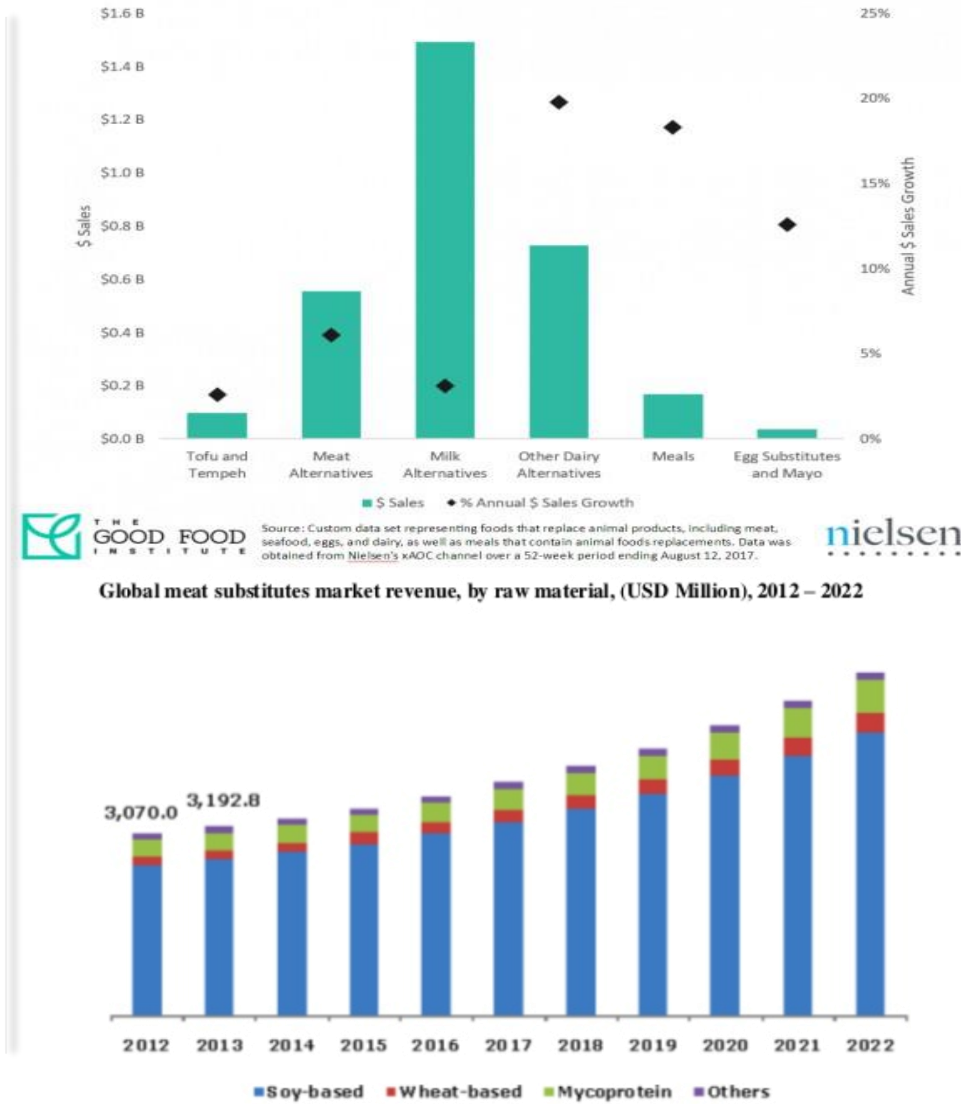




# PLANT-BASED AND LAB-CULTURED MEAT CONTINUE TO PRESSURE ANIMAL PROTEIN

## Animal Agriculture Under Pressure as Meat Substitutes Offer Better-For-You Products with Improved Taste Profiles and Competitive Price Points

- Increased consumption of **plant-based** or **lab-cultured** meats can help to improve or reverse modern day health and environmental issues, as animal agriculture accounts for half of greenhouse emissions in the U.S.
- The market for meat substitutes should grow 8.4% annually over the next five years, with China helping to speed the expansion as it seeks to cut meat consumption in half by 2030, according to estimates in the Sustainalytics report.
- Europe was the largest market for meat substitutes in 2017. The market is characterized by the presence of large-scale meat substitute manufacturers such as Quorn Foods (UK) and Meatless (Netherlands). The increasing number of new modified meat-free product launches by manufacturers such low-fat and fortified snack with meat substitutes act as catalysts for the growth of meat substitutes market.
- On the basis of type, the **tofu & tofu ingredients** segment accounted for the largest share of the meat substitutes market in 2017, followed by textured vegetable protein segment.
  - *Meat substitutes such as tempeh and tofu are rich in proteins and minerals, since they are derived from soy; moreover, they have become a popular meat alternative among vegetarians and vegan consumers for their health benefits.*
- On the basis of category, **frozen** meat substitute products accounted for the largest market share in 2017.
  - *The rise in demand for convenience foods, as a result of growing income levels of consumers, is one of the major factors driving the market for frozen meat substitutes.*
- On the basis of source, soy-based meat substitute products accounted for the largest market share, followed by mycoprotein, in 2017.
  - *Soy protein is a cost-effective and reliable substitute for meat and has the highest amount of protein as compared to other meat substitutes.*
  - *Soy-based meat substitutes have the ability to be produced so as to mimic the organoleptic characteristics of meat products.*



# SEAFOOD FOLLOWS MEAT INTO ANIMAL-FREE

## Consumer Attention to Eco-Friendly Brands Continues to Increase; Many Brands Launching New Efforts to Reshape Agricultural and Manufacturing Processes Which Negatively Impact Environment

- According to a recent National Oceanic and Atmospheric Administration report, Americans increased their annual seafood consumption to 15.5 pounds of fish and shellfish per person in 2015, up nearly a pound from the previous year. At the same time, global sales of meat substitutes reached USD 4 billion in 2016, up 42% from 2010, according to a report from Markets and Markets.
- According to Good Catch, fish are the largest class of farmed animals and account for roughly 4 out of every 10 pounds of animal product consumed. 90% of global fish stocks are overfished and fully depleted, and those that are wild-caught can have high levels of mercury or other contaminants.
- “When you look at the [human] palate that we get to work with, the ocean gives a lot more flexibility to be innovative,” says cofounder Chris Kerr. “That’s the one side nobody was looking at it, yet nearly 40% of protein consumed by humans comes from seafood (Fast Company)
- There’s also the environmental factor: Oceans serve as the planet’s largest source of protein, with 3 billion people depending on it for sustenance. But 85% of marine fish has been either fully exploited or overfished, according to the United Nations Food and Agricultural Organization. The earth simply cannot keep up with demand over the coming decades. Food scarcity could be a reality as soon as 2023, experts warn.
- A Unilever survey noted that 21% of respondents said they would actively choose brands if they made their sustainability credentials clearer on their packaging and in their marketing. Unilever also found purpose-led purchasing is greater among consumers in emerging economies than in developed markets. While 53% of shoppers in the United Kingdom and 78% in the United States said they feel better when they buy products that are sustainably produced, that number rises to 88% in India and 85% in both Brazil and Turkey
- Factory-farmed fish isn’t quite a sustainable solution since most captive fish is raised off fish protein (i.e., we need feed fish to fish). And it can take as much as 2.4 pounds of wild fish to produce one pound of farmed salmon. Costly and time-consuming farmed fish takes upwards of two and a half to three years to harvest in a tank.

## Recent News – Plant Based



Good Catch, announced an \$8.7 million Series A round of funding led by New Crop Capital, along with retailers such as Thrive Market and Fresh Direct.



New Wave Foods recently created the world’s first plant-based shrimp alternative. shrimp is the most consumed seafood in the u.s., ahead of salmon and tuna

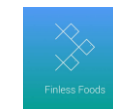


Ocean Hugger Food is making the first vegan alternative to raw tuna

## Recent Deals – Lab Based Seafood



In March, Wild Type raised \$3.5 million to continue its development of lab-grown salmon. The round was led by Spark Capital.



In June 2018, Finless Food, working on culturing bluefin tuna, raised \$3.5 million in a round led by Draper Associates.



In August 2018, BlueNalu , a cellular aquaculture company, announced that they raised a \$4.5 million in a round led by New Crop Capital.

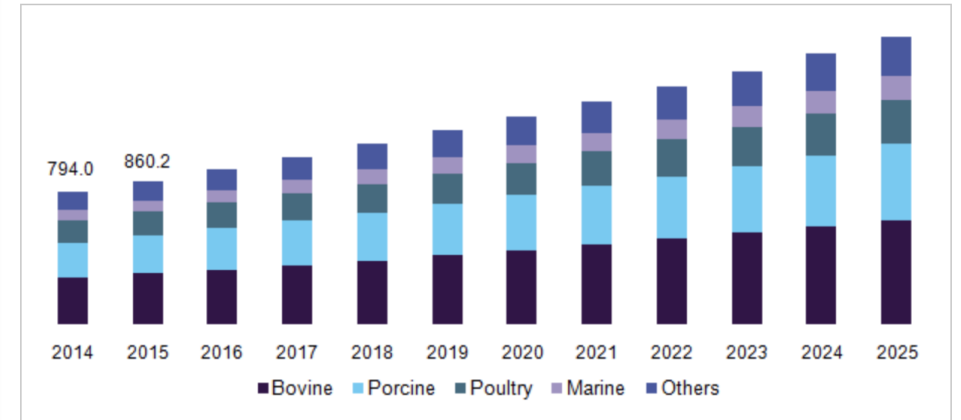


# ANIMAL-FREE COLLAGEN POISED FOR GROWTH

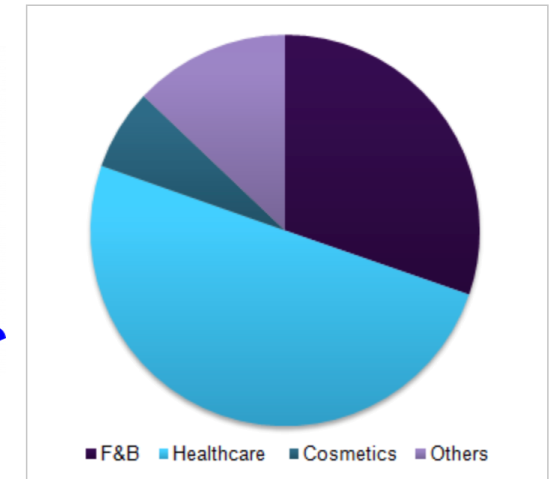
## The Collagen Market is the Latest to See Consumers Shift Away from Animal-Based Products and Demand Animal Free Options

- The global collagen market is anticipated to reach \$6.6B by 2025, according to a new report by Grand View Research, Inc. Expected substantial growth over the coming years as a result of the increasing demand for collagen-based products in beauty and healthcare applications.
- The food & beverages 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, attributable to their increasing use of gelatin and hydrolyzed collagen in drinks and personal care products.
- Vegan gelatin inches closer to its market debut, other companies are producing vegan versions of foods that would typically include the animal-derived ingredient. Animal-free gelatin speaks to the growing trend of consumers who are shifting away from animal products, electing for plant-based alternatives instead
  - Gelatin is normally made from pig or fish skin, cow hide, bones, and other animal sources of collagen.
  - Enter: Geltor, a startup innovator making real gelatin, only without the animal innards. Geltor wants people to enjoy gummy-type products and the benefits of collagen without the need to breed and slaughter animals, then scavenge them for parts. Instead, Geltor programs microbes, which then produce collagen. This collagen then goes through a fermentation process which turns it into gelatin.
  - With the gelatin market valued at around \$3B and the global demand for vegan alternatives on the rise Geltor's product could be a huge gamechanger, offering the sole animal-free gelatin alternative
- Recent research indicates that the global market for agar-agar, a seaweed-derived ingredient that can replace gelatin in some culinary uses, is expected to grow within the next few years due to the rise of veganism.

U.S. collagen market revenue, by source, 2014 - 2025 (USD Million)



Global collagen market share, by application, 2016 (%)



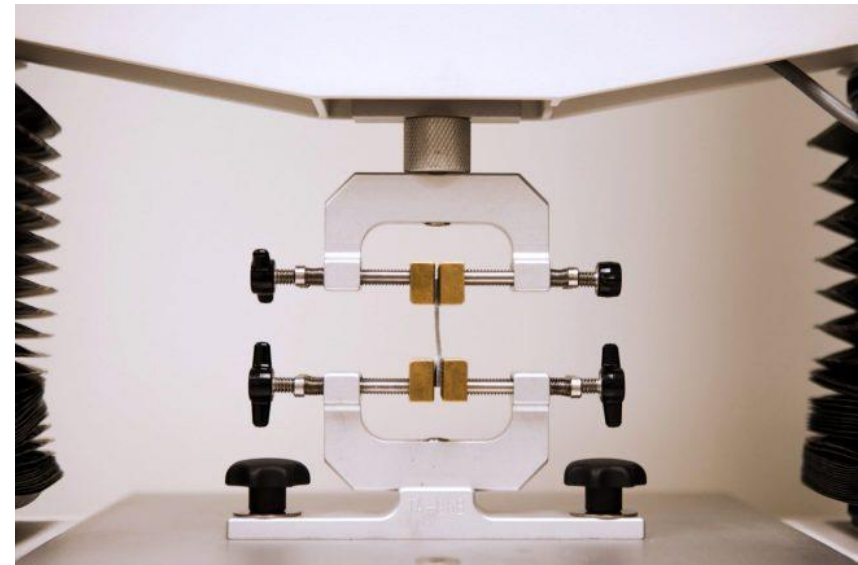
Sources: Grand View Research



# FROM COLLAGEN TO CLOTHING: ANIMAL FREE BIO-LEATHER ON VERGE OF MARKET RELEASE

**Collagen, which is found in animal skins, is actually the main biological building block of leather.**

- New Jersey-based Modern Meadow believes in “a future where animal products are animal-free.” Billed as a “biofabrication company,” the Company’s revolutionary animal-free leather is made in a lab via cellular agriculture.
  - *“We have engineered a strain of yeast — like a cousin of what you’d use to brew beer — which can produce collagen through fermentation,”* . *“We assemble [collagen] into a range of materials that become our ‘Zoa bioleather.’”* - Modern Meadow’s founder and CEO, Andras Forgacs
- The start-up’s new vegan leather, made with a process similar to brewing beer, will possess a striking likeness, in terms of smell and texture, to animal hide
- Lab-grown leather is far more efficient to produce than animal-based leather; while this new product takes only two weeks time from start to finish. Additionally, Modern Meadow’s bioleather can be made to any specified color, thickness, or texture.
  - Producing traditional leather takes years – animals must be bred, raised, and slaughtered. Another multiple-week process is then required to process the skin and turn it into a usable product.
- Modern Meadow has teamed up with Evonik Industries, a European chemical company. The partnership is “poised to disrupt the \$100 billion traditional leather industry” with a sustainable approach, CNBC reports
- Modern Meadow’s backers include Li Ka-Shing's Horizons Ventures and Breakout Ventures, a Peter Thiel fund.



Source: CNBC

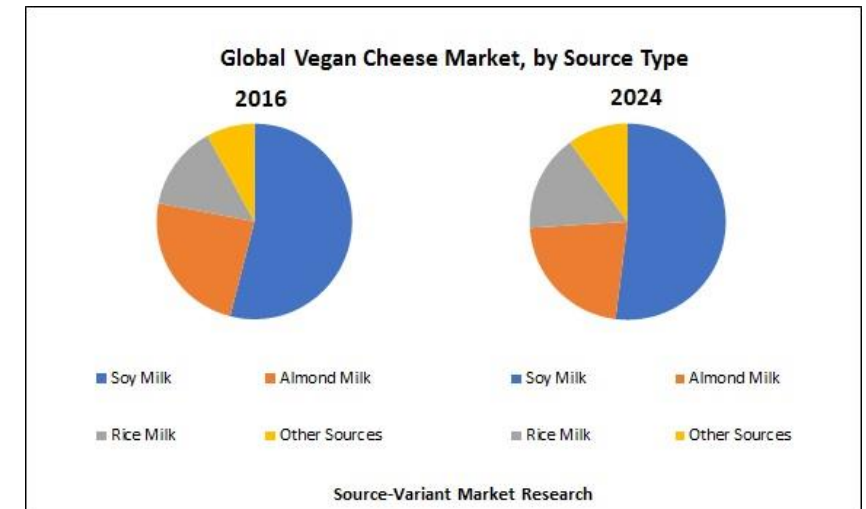
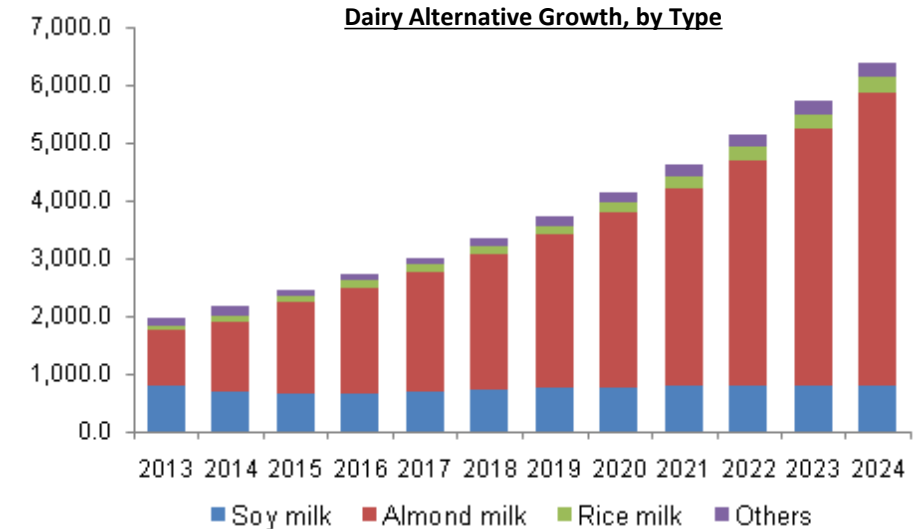




# RAPID GROWTH OF DAIRY ALTERNATIVE MARKET

## The global alternative dairy market is growing at a CAGR of 13.8% and will reach \$34B by 2024

- On average, two thirds of the world's adult populations are lactose-intolerant. (In Asia and Africa the figure is approximately 90%.) Accordingly, an increasing number of consumers are choosing non-dairy milk and products which are lactose-free.
- The shift away from traditional dairy products towards plant-based alternatives revolves around **health concerns** with a growing number of consumers believing that plant-based foods are healthier than animal-based foods. Further, there is a growing consumer base that is motivated by **animal welfare concerns**.
  - “Vegetarians and vegans together account for less than 15% of all consumers and their numbers do not grow very rapidly, but a growing number of consumers identify themselves as flexitarian or lessitarian, meaning that they’ve cut back on their consumption of animal-based foods and beverages. It is this group that is most responsible for the significant and ongoing shift” says David Sprinkle, research director for Packaged Facts.
- The U.S. will be a key market for dairy alternatives and is anticipated to grow at a CAGR of over 10% through 2024. Dairy alternative beverages are expected to be a key application segment for the market.
  - Almond milk is anticipated to witness the fastest growth of all dairy alternatives in the North American market, owing to changing consumer preference from soy milk to almond milk products.
  - Rising consumer demand for tasty and cholesterol free products in the region will also drive the almond milk industry growth
- The beverage market segment based on dairy alternative products dominated the global dairy alternatives market:
  - The **dairy alternative beverage market** segment primarily consists of soy milk, almond milk, coconut milk, rice milk, hemp milk, and other energy drinks.
  - The **dairy alternative food market** segment includes cheese, yogurt, spreads, butter, confectionery and snacking varieties, and creamers.
- Plain, unsweetened formulation of the dairy milk alternatives is anticipated to account for a major share in the industry and is expected to grow at a CAGR of over 15% over the next eight years.
  - Additionally, there is growing demand for unsweetened soy and almond milk for manufacturing purposes in food products such as yogurt, cheese, and desserts.



Sources: GrandView Research; Markets and Markets; Mordor Intelligence



# DAIRY PUSHES BACK: MÜLÜ CAMPAIGN

## Responding to Alternative Dairy Growth, Milk Gets a Hip New Look as the “Original Superdrink.”

- On World Milk Day, June 1, Dairy Farmers of America (DFA) unveiled Mülü—“the original energy-packed, vitamin-rich, one-ingredient superdrink.”
- The DFA leaned heavily on branding of current functional beverages to reposition milk as Mülü for the day.
- According to the DFA, this marketing stunt was done to catch the eyes of consumers who are constantly looking for the next big superfood/super drink. The underlying message to their campaign is that milk is the original super drink with all its nutritional properties
- The Mülü campaign coincided with World Milk Day, a day recognized by the Food and Agriculture Organization (FAO) to share and celebrate the important contributions that the dairy industry adds to nutrition, sustainability, economic development and livelihoods.
- DFA's Mülü campaign repackaged milk with a new, modern look and a fresh name, along with a fun and interesting marketing campaign, to give milk the attention it deserves.
  - In addition to online videos, social channels, billboards and a website to tease and intrigue consumers about the launch of Mülü, DFA, in Kansas City, their headquarters, took Mülü to the streets in June to share the benefits of milk.
  - Consumers had an opportunity to sample Mülü, a flashy beverage promising benefits the other superdrinks can't. With Mülü, consumers got a second "first impression" of milk.
- *"Ultimately, we strive to make an impact with the Mülü campaign, hoping to pleasantly surprise consumers and reintroduce a household staple that we don't always remember to appreciate... World Milk Day and Mülü celebrate what milk has always been: a drink with incredible benefits, fit for adults and kids alike."* -Monica Massey, Chief of Staff, DFA



## Each bottle of Mülü contains

- 10g of high-quality protein
- No added sugar, nothing artificial
- Seriously, so many vitamins. (A, B2, B12, B13 and D)
- More calcium than 7 cups of broccoli

## Who was Mülü designed for?

Created out of necessity for a healthy, protein-packed alternative to sugar-laden beverages, Mülü is perfect for all those times you need a boost without a crash.

- Late-night coding sessions
- Prepping for a big product launch
- Before you meet the parents
- The calm before a 6-hour road trip with toddler twins
- 2-hours into aforementioned road trip
- Lazy Sunday movie marathon



# DAIRY PUSHES BACK: “FEBRUDAIRY” AND THE FDA

## Regulatory Strife Continues – FDA weighs in:

- Dairy farmers and producers have been pressuring the FDA to crack down on dairy alternatives and prohibit the word “milk” from being applied to substitutes including those of the soy, almond, coconut, and pea varieties.
- The notion that people are confused by products such as soy, almond and coconut milk was disputed by Danone North America, which has made the case that both dairy and plant-based products are clearly labeled with nutrition facts that consumers can use to fit their dietary needs and preferences.
- FDA commissioner Dr Scott Gottlieb says the agency is “actively” exploring whether consumers are being misled by the use of terms such as ‘milk’ or ‘yogurt’ to describe plant based products, but says the FDA’s radio silence on this issue in recent years may make it harder to take action now without new data.
- In April 2018, Senator Tammy Baldwin introduced the Dairy Pride Act into the Senate which would prevent the use of dairying terms to describe plant-based products, saying federal standards of identity limit the word “milk” to the lacteal secretions of cows.



## Dairy Pushes Back: “Februdairy”

- In response to the Veganuary campaign, an ex-vegan animal scientist launched Februdairy, a campaign to try to promote cow products in the UK.
- The moment consisted mostly of a hashtag campaign on social media and a Twitter account with 1,700 followers.
- The campaign also attempted a viral challenge where people drink a pint of milk and then nominate their friends.
- Ultimately, Februdairy failed due to lack of understanding of social media universe: the top influencers are mostly vegan.
- Using the popular hashtags #Februdairy, #ShoutAboutDairy, #ProudOfDairy, and more, vegans hammered home the message that dairy is simply unnecessary.
- Across social media channels, vegans dominate the content and conversations



Sources: FoodNavigator

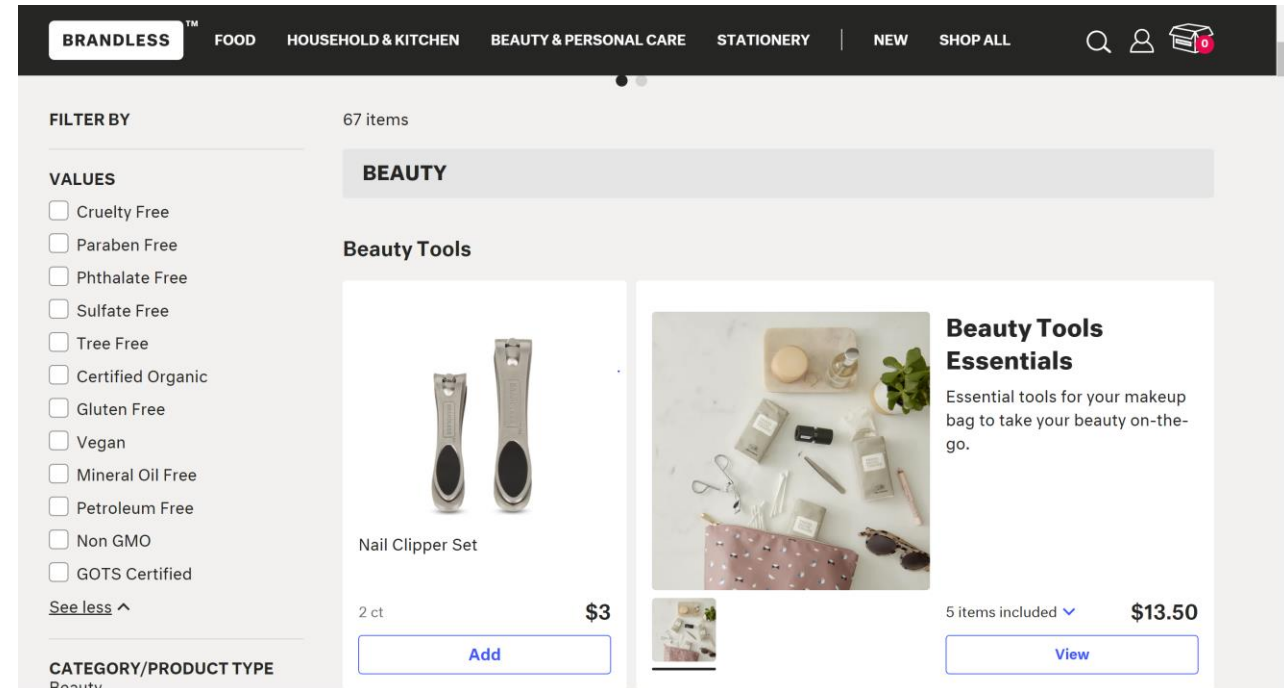
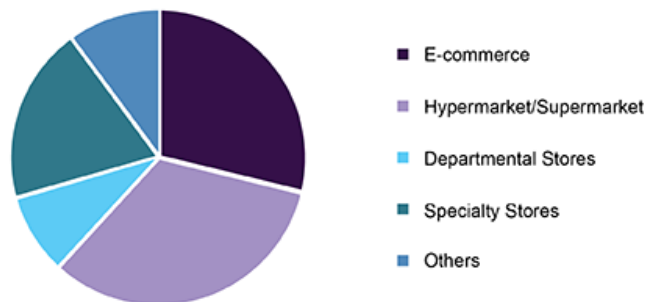


# “SHOP BY VALUES” SWEEPING ECOMMERCE SITES

The growing use of social channels for retail purchases has prompted many ecommerce retail sites to introduce “shop by values” functionality

- More than 800,000 shoppers use Instagram every month, and brands around the world are using the platform to share their stories and products with consumers in a visually engaging way.
- With shoppable posts, customers have even greater opportunity to connect with the brands they love through the ability to quickly see relevant information — like product descriptions and pricing — with a single click without ever having to leave the Instagram app.
- Across social channels like Instagram and Twitter, the top CPG influencers who dominate the conversation are primarily vegan. Additionally, the top hashtags are vegan-based or overtaken by vegans.

Global vegan cosmetics market share, by sales channel, 2017 (%)



Brandless is a leader among shop-by-value ecommerce sites. On top of traditional by benefit and by product options, shoppers can filter by values such as “cruelty-free” and “vegan” and view all products which conform to their values.

Sources: GrandView Research, BiCommerce



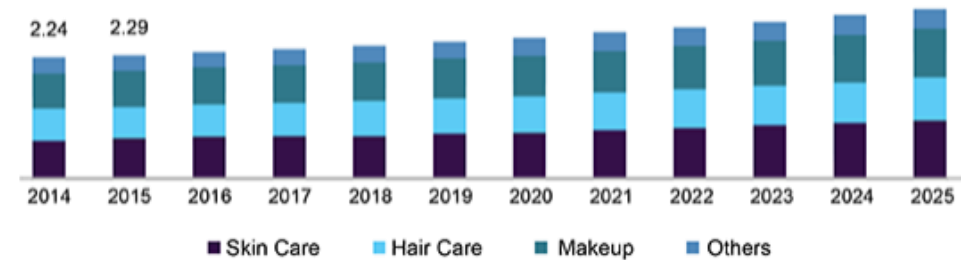


# ECOMMERCE ENABLES MASS ADOPTION OF ANIMAL-FREE PERSONAL CARE PRODUCTS

## Millennial Consumer Demand for Cruelty Free, Ethical, and Sustainable Options Driving Plant-Based Cosmetic Market

- The global market for vegan cosmetics will be worth \$20.8 billion by 2025, and progress at a CAGR of 6.3%. In the U.S., the vegan cosmetics market is expected to exceed USD 3.16 billion by 2025.
- The market was estimated at USD 12.9 billion in 2017. Surging demand for personal care products, coupled with rising awareness regarding cruelty free beauty, is expected to be one of the key trends escalating market growth
- Vegan skin care products have dominated the market in terms of revenue, with a share of over 36.0% in 2017. E-commerce is estimated to register a CAGR of 7.4% over the forecast period
- Spiraling demand for vegan cosmetics among millennials is one of the primary growth stimulants of the market. Most consumers now find cruelty towards animals unethical, researchers say, and are spreading awareness.
  - Frequently used animal-derived ingredients in cosmetics include beeswax, lanolin (a wax derived from sheepskin) and carmine (a dye made from beetles' wings).
- Additionally, more consumers have increasing concerns regarding the safety of certain ingredients and are looking for natural cosmetic products. Rising demand for chemical-free skin and hair products along with changing lifestyles of consumers is estimated to stoke the growth of the market
- E-commerce is a prominent segment in the vegan cosmetics market, with women being the primary end users.
  - There are multiple user-friendly websites such as Vegan Cuts, Pangea the Vegan Store, and Vegan Essentials that provide seamless shopping experience to consumers globally.

U.S. Vegan Cosmetics Market Size, By Product, 2014-2025 (\$B)



### Recent Deals



Pacifica, a 100% vegan makeup and skincare company, raised a round of growth capital from Alliance Consumer Growth in 2016.



In November 2017, Hourglass Cosmetics announced it plans to go fully vegan by 2020. The company was acquired by Unilever for \$275 million in September 2017.



In November 2017, Andalou Naturals was acquired for \$91.2M by BWX. 100% of the products are vegetarian, and they offer 90 exclusively vegan products.

Sources: GrandView Research; Markets and Markets; Mordor Intelligence

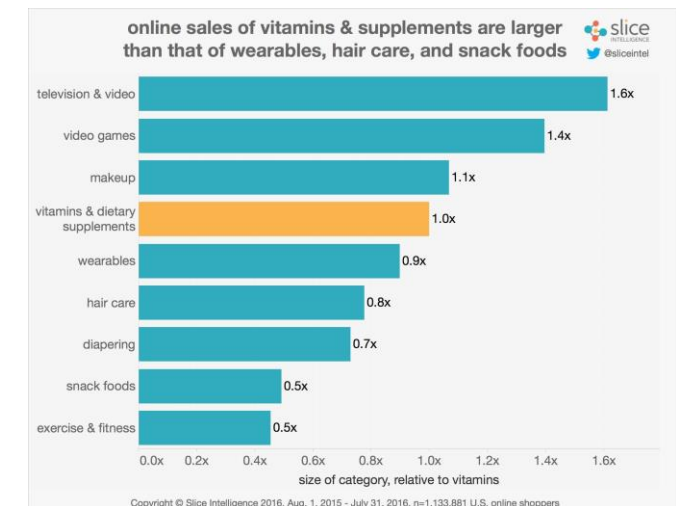
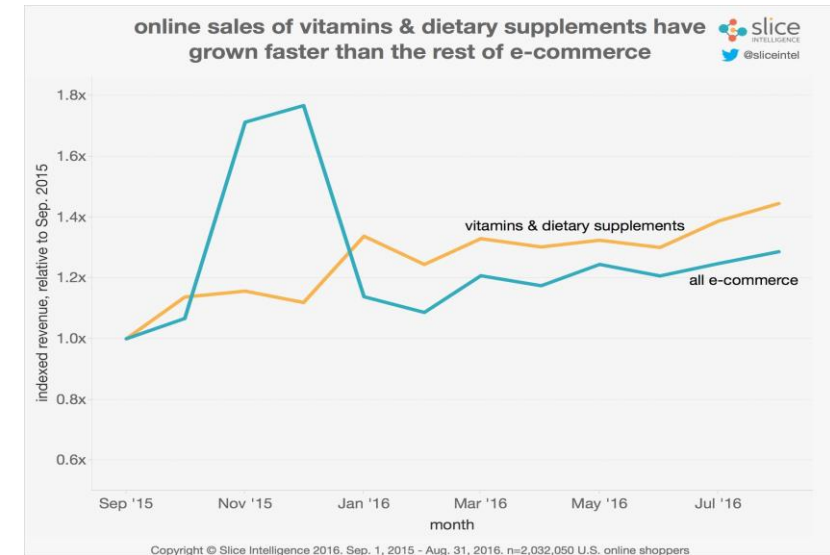
COPYRIGHT SILVERWOOD PARTNERS 2001-2018



# ECOMMERCE CHANNEL DRIVING VITAMIN & SUPPLEMENT MARKET

## Rise of the Self-Directed Consumer Fueling Growth

- The global vitamin market is now valued at \$82 billion, with roughly 28% of that in the U.S.. Primary growth drivers include:
  - Increased consumer awareness for preventative healthcare**
    - This barrage of information on preventative healthcare has been a key driver for consumer purchasing and marketing focus for new product innovation and the enhanced effectiveness and safety of products
  - The rise of the self – directed consumer**
    - 70% of Americans use the internet to get health information and to help make decisions throughout all parts of the health journey
  - A shift from ingredient focused messaging to broader brand positioning**
    - To combat this, marketers have recently begun to tailor their consumer messaging to include a focus on a holistic benefit platform, in the hopes of encouraging usage of a broader array of products.
  - E – commerce growth**
    - Online sales have experienced a dramatic increase over the last five years.
    - Data from Slice Intelligence shows the vitamin and supplement category is growing fast, with sales having increased by 40 percent in the last year. Online vitamin and supplement purchases are increasing at such a quick rate that the category is moving 12 percent faster than the e-commerce average itself.
    - Vitamin and supplement sales are so large online that revenue generated on these products is roughly equal to all of the money accumulated from the purchase of wearables in the last 12 months.



# ECOMMERCE SPOTLIGHT: VITAMINS (SINGLE AND VARIETY PACK)



NUTRAFOL



- \$30 for a 30-day supply
- For women who want a high-quality, one-and-done multivitamin
- Includes only the 9 most essential nutrients for women's health, editing out many of the nutrients in the typical multivitamin that most American women don't need.
- Instagram appealing
- Vegan, gluten-free, dairy-free, soy-free, nut-free, GMO-free, and manufactured in the USA.

**Raised \$10.5 million of Series A venture funding in a deal led by Founders Fund on July 7, 2017, putting the company's pre-money valuation at \$29.5 million. Forerunner Ventures, Norwest Venture Partners and Upfront Ventures also participated in this round.**

- Developer of nutraceutical supplement created for healthy hair growth for men and women.
- The company's hair loss nutraceutical supplement offers natural, healthy and effective technology for hair loss and poor hair health, it has been formulated through science based research and development, it harnesses the restorative powers of special botanicals that work synergistically to combat stress, hormonal imbalances, aging, free radicals, inflammation and many more factors underlying weakened follicles, enabling users to have a ready made option for taking care of their hair health.

**Planning to raise an estimated \$3.5 million of Series A-3 venture funding from undisclosed investors as of November 30, 2017, putting the company's pre-money valuation at \$31.5 million.**

- The company's platform offers a personalized approach to consumers shopping for vitamins via a platform that recommends a specific mix of vitamins, minerals, probiotics and specialty supplements tailored to each user's individual health goals, lifestyle and values
- Care/of will make recommendations via a quiz, but consumers may manually update their packs
- Each vitamin is priced individually; most selections are around \$8/month. Shipping is free on orders over \$20.
- Stylish Packaging

**Raised \$17.8M through a combination of Series A venture funding in a deal led by Goodwater Capital on July 3, 2018, putting the company's pre-money valuation at \$20 million. Raised \$29 million through a combination of debt and Series B venture funding in a deal led by Goldman Sachs Investment Partners on August 7, 2018, putting the company's pre-money valuation at \$120 million. Tusk Ventures, RRE Ventures, Goodwater Capital, Beth Kaplan, Doug Hudson and Juxtapose also participated in the round.**

- The company's platform analyzes peer-reviewed scientific studies, more than 650 potential medication interactions and input provided by the customer to recommend a 28 day, personalized supplement package
- Vitamin Packs takes into account any possible interactions between your medications and their suggestions
- VitaminPacks makes recommendations via a quiz, but you need to talk to one of their staff nutritionists (via chat or phone) to add new supplements to your packs
- Individual supplements to range from about \$3/month for prenatal vitamin packs and vitamin D, to about \$40/month for a specialty vegan multivitamin. Shipping is free on orders over \$20.

**The company received \$7.13 million of development capital from L Catterton, BrandProject and other undisclosed investors on August 29, 2018.**



# GRASSFED BEEF: GROWTH ACCELERATES BUT CHALLENGES REMAIN

**BEEF**  
THE TRUTH about beef

Grassfed	Grainfed
Cattle roam free on a pasture & eat their natural diet of grasses	Cattle confined in feed lots & eat mostly grain
No Antibiotics	+ Antibiotics Over 40 millions of pounds used on livestock in 2013 for illness and growth promotion.
No Hormones	+ Hormones Implants or injections are used to increase growth rate by 10-15%
Cattles naturally take 1.5-2 years to mature.	1 Year to Maturity The combination of high energy food, drugs, and confinement turns cows into cheap meat in half the time.
<ul style="list-style-type: none"> <li>&gt; Leaner and juicier, thanks to higher moisture content</li> <li>&gt; Rich in omega-3 fatty acids, vitamin B6 &amp; Beta-carotene</li> <li>&gt; As little as 140 calories per serving</li> <li>&gt; Lower cholesterol</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Greasy, not juicy</li> <li>&gt; "Fattened up" on a variety of grain or corn by-products</li> <li>&gt; Regular consumption not recommended as part of a healthy diet</li> <li>&gt; Higher cholesterol</li> </ul>

**NUTRITION**

## Consumer Demand For Healthier and More Nutritious Animal Protein Driving Growth in Grassfed Beef

- Retail sales of labeled fresh grassfed beef reached \$272 million in 2016, up from \$17 million in 2012 and doubling every year
  - This still represents just 1% of the US beef market, with unlabeled grassfed beef accounting for about 4% of US beef sold.
  - Industry analysts say grassfed beef could make up 30 percent of the market within 10 years.
- Media attention helped to grow consumer interest in grassfed, there became larger entities, and existing branded programs that started adding grassfed beef to their portfolios
- Industry experts maintain that growth in grassfed beef is very stable and has been between 25-30% annually over the past decade. Many experts also predict that this growth will continue as interest from larger companies increases
- Grassfed beef packs about 50% more omega-3 fatty acids than standard beef (although the amount is still far lower than the total omega-3s found in fatty fish like salmon). Grassfed beef is also less likely to contain “superbugs”—bacteria that have become resistant to three or more classes of antibiotics—so it’s considered superior from a food safety perspective as well.
- Demand for the grassfed beef is greater than the supply in much of the U.S. due to land values, lack of grazing infrastructure, lack of grass-finishing production knowledge, and other constraints.
  - Despite the consumer demand, however, approximately 95% of the cattle in the United States continue to be finished, or fattened, on grain for the last 160 to 180 days of life (~25 to 30% of their life), on average
- Depletion of nutrients in grass may be happening on a large scale in the prairie: it could be simply a matter of time before prairie grasses simply don't have enough protein to support grazing.
  - Extreme measures to protect the grass might be necessary, considering how quickly demand is growing for grassfed beef.





# CONSUMERS TURN TO VARIETY SUBSCRIPTION BOXES TO SATISFY PRODUCT NEEDS

- CPG variety subscription boxes have taken off, as consumers seek a carefully curated set of products from subscription sites.
- Many offer assortments based on personalized factors

## Food: Animal Protein



## Beverage: Coffee



## Snacks & Other Consumer Products



# CPG & ECOMMERCE: “THE D2C REVOLUTION”

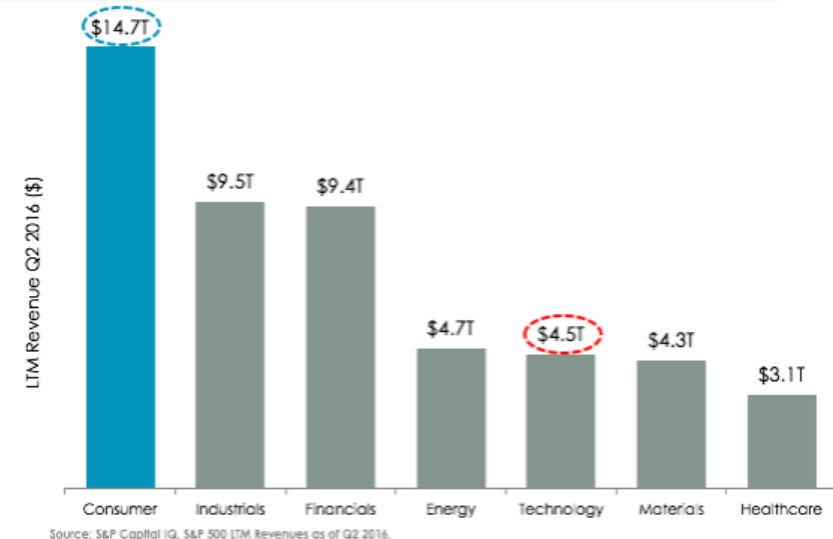
## With a Trillion Dollar Market Opportunity, Successful D2C CPG Initiatives Must Offer Personalized Recommendations, Value Centric Options, and Instagrammable Packaging

- Some CPG manufacturers are getting into the direct-to-consumer (D2C) game by scooping up fast-growing new entrants (see Unilever’s \$1 billion acquisition of Dollar Shave Club), betting on start-ups (Campbell Soup’s \$10 million investment in meal-kit company Habit), or launching their own D2C initiatives.
- D2C can provide companies with a great way to build customer relationships, instead of going through a middleman. However, D2C efforts in the CPG sector are still in their early days, lagging far behind D2C juggernauts in other categories, such as apparel (Nike, for example, already generates more than \$9 billion in D2C sales).
  - D2C may not make sense for certain products. Manufacturers should study how consumers typically shop for its products and brands, and how its products’ characteristics would affect online fulfillment.
- The D2C channel will not alter the underlying fundamentals of what makes a successful CPG company. Aside from margins and team, brand, distribution, and differentiation remain key. Further, while differentiation is necessary, it is not sufficient, for success. The product must be unique relative to other offerings, and in a way that matters to people.
  - For example, Kind Bar, 5 Hour Energy, and Halo Top are all billion-dollar companies which differentiated successfully within their respective categories and raised far less than the typical tech “unicorns”.

### KEY FACTORS FOR D2C SUCCESS:

- ✓ Subscription Model
- ✓ Personalized (but flexible)
- ✓ Value Centric
- ✓ Instagrammable

\*the most successful D2C CPG initiatives rely heavily on AI technology to support their business models



# D2C SPOTLIGHT: “THE SMARTEST BEAUTY COMPANY IN THE WORLD”

*function — of beauty*

PERSONALIZED HAIR CARE

- ✓ D2C Subscription
- ✓ Personalized
- ✓ Value-Centric
- ✓ Instagrammable

- Function of Beauty is manufacturer of customized shampoos and conditioners created to enable user to choose a scent and describe their own hair type.
- Customers can take a hair quiz through the Company’s website which allows them to share information including hair type, and scalp moisture, then pick hair goals.
- The Company subsequently uses an algorithmic process to manufacture personalized hair care formulations for each customer based on customers’ inputted hair type and desired results.

Function of Beauty raised \$11.97 million of Series A venture funding in a deal led by GGV Capital on March 7, 2017, putting the pre-money valuation at an estimated \$67.85 million. Y Combinator, Bessemer Venture Partners, SoGal Ventures and other undisclosed investors also participated in the round. The Company intends to use the funds to continue refining the brand and product. The Company has raised \$12 million in total funding to date.



**3**

**ANIMAL-FRIENDLY**

Our products are cruelty-free (no animal testing ever), 100% vegan, and never contain any ingredients made or derived from animals. We also ensure all of our suppliers meet these same high standards too.

**1**

**EACH PRODUCT IS AS UNIQUE AS YOU ARE**

We do the opposite of big beauty companies – we ask you for your unique profile and what your hair goals are, and then we individually formulate and make unique products just for you!

**7**

**NEVER RUN OUT OF SHAMPOO & CONDITIONER AGAIN**

With our free-shipping subscription, you can get automated shipments as often as you’d like. You can always adjust your formulation, frequency of delivery, or next delivery date to ensure you get it when you need it.

8

## THE SMARTEST BEAUTY COMPANY IN THE WORLD

It’s taken years of research and development from world-class MIT engineers and data scientists to build our unique AI-driven algorithm and customized manufacturing – our one-of-a-kind production line is so precise that we pull from hundreds of ingredients at precise dosages to make your perfect blend.

**4**

**HAVE IT YOUR WAY**

You get the freedom to personalize everything – the color (5 gorgeous choices or dye-free), the fragrance (6 amazing choices or fragrance-free), and even the name you want on your bottle!

PERSONALIZE YOUR FORMULA

MADE IN THE USA

FREE SHIPPING WITH SUBSCRIPTIONS

HAPPY HAIR GUARANTEE

**PARABEN, SULFATE AND TOXIN FREE**  
free of parabens, sulfates, and GMOs

**PERSONALIZED FOR YOU**  
individually filled and customized just for you with your name directly printed on the bottle

**CRUELTY FREE**  
never tested on animals and handmade in our own production facility



# D2C COMPANY SPOTLIGHT: GROCER OR TECHNOLOGIST?

**Farmstead's online platform uses artificial intelligence powered algorithms to predict how much food to order from local sources, enabling its clients to receive foods henceforth by reducing food wastage**

- The online grocery industry is expected to reach \$100 billion in US sales and share approximately 20% of the market by 2025.
  - Farmstead's CEO, Pradeep Elankumaran, told Business Insider that the company's goal is to reinvent the supermarket model. He believes the future of grocery is on-demand delivery.
- Farmstead calls itself a technology company rather than a grocer, underscoring the focus on its sourcing model, which uses artificial intelligence to precisely determine product sourcing based on customer orders. In an industry that's integrating more customer data and cutting-edge software into its merchandising and supply operations, this seems particularly well-timed.
- Cutting costs by limiting supply allows Farmstead to keep its prices and delivery fees low. The startup matches local supermarket prices on all of its products, and its \$4.99 fee for one-hour delivery is better than many e-commerce competitors.
- There are other ways the startup is saving money, too. Like other pure-play online grocers that have come onto the scene recently, including Thrive Market, MoveButter, and Brandless, Farmstead offers a limited assortment of high-demand products. The company also frequently tests products in order to keep its lineup fresh, and its app quizzes customers on their eating habits in order to better hone its supply algorithms.
- With little brand recognition in a grocery market that includes many established players, including a surging Amazon, e-commerce startups are focusing on low prices and high-quality products in order to stand out. Growing demand for online shopping is also aiding growth, though research shows that many consumers still prefer to buy fresh products from their local supermarket.
- The company's dedication to food waste reduction is also a savvy move. The supermarket industry is incredibly wasteful, throwing out an estimated 10% of all food that hits store shelves, according to the U.S. Department of Agriculture. Tackling food waste will no doubt go over well with Farmstead's eco-conscious consumers, and it also saves a lot of money.
- The company raised \$4.8 million of seed funding led by Resolute Ventures and Social Capital on March 19, 2018. Liquid 2 Ventures, SV Angel and Y Combinator also participated in this round. The company will use the new funds to scale operations of its service, continue building out its core AI technology, accelerate hiring, and expand its service beyond the Bay Area.



- ✓ D2C Subscription
- ✓ Personalized
- ✓ Value Centric
- ✓ Instagrammable



Source: Business Insider, Food Dive



# D2C SPOTLIGHT: CONVERSATIONAL COMMERCE & “TEXT TO ORDER”

- **Dirty Lemon is a functional brink with more than 100,000 regularly-purchasing customers and a 60 percent retention rate month-over-month**
  - Dirty Lemon’s order processing system is via text and AI-based, but pushes conversations to a real person if the text inquiry is outside of the logic of the AI.
  - No app is required to utilize the service.
- **By focusing exclusively on SMS, Dirty Lemon has created a dominant focus on relationships:**
  - Owner/found Zak Normandin wanted to build a personal and direct relationship with his customers.
  - Selling via text allowed consumers to create a link and connection with the company.
  - Questions come in as the single channel of communications is the method of choice for their demographic.
- **Reputedly inspired by Coca-Cola’s moves beyond soda, Dirty Lemon plans to expand:**
  - Dirty Lemon has acquired the “Juice Served Here” fruit beverage company and will begin making its products available via the text message platform.
  - The brand also plans to move into low-alcohol beverages and sparkling water.
- **Acquired Poncho, conversational weather app to amplify scope of unique technology model. Poncho had built the strongest conversational service to date.**



- ✓ D2C Subscription – Text Based
- ✗ Personalized (not yet)
- ✓ Value Centric
- ✓ Instagrammable



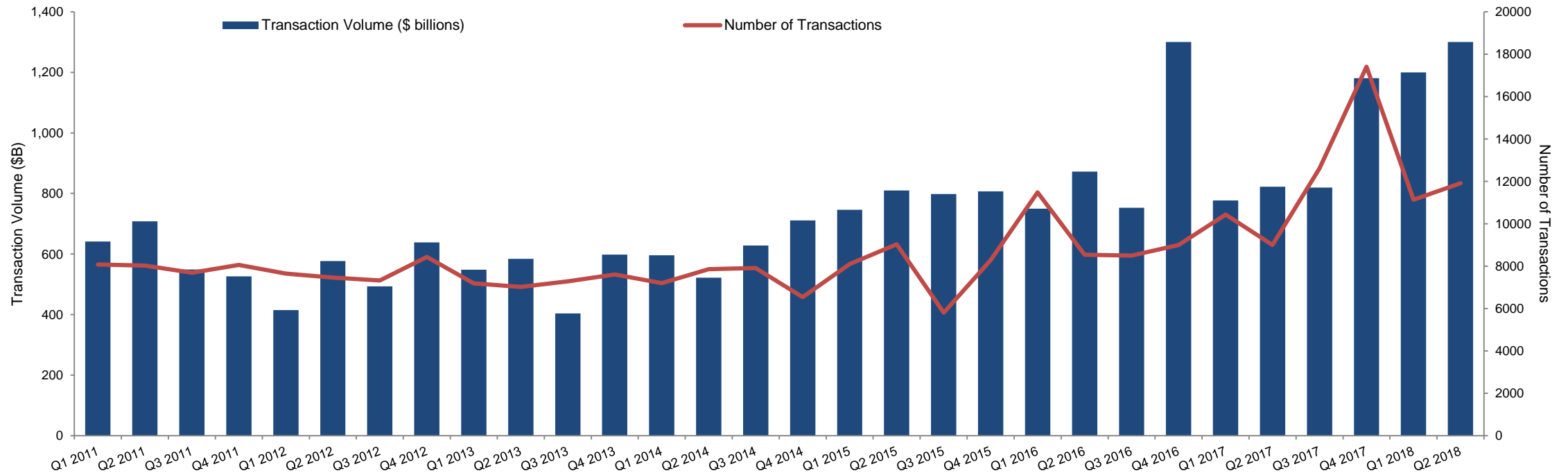
# M&A ACTIVITY

## M&A Market Perspectives

- Global M&A volume continued at a sustained high level 1H 2018, though transaction number decreased
- Q2 2018 marks the sixth quarter to surpass \$1 trillion since 2015

## Global M&A Activity

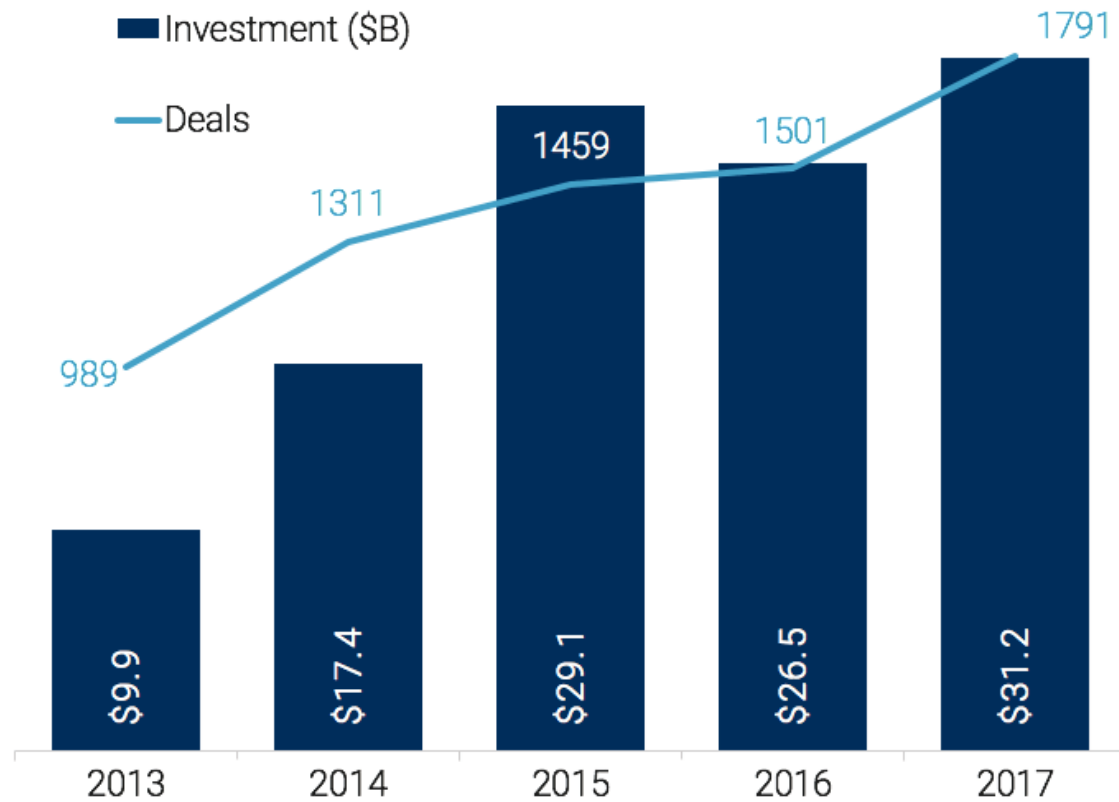
Source: Thomson Reuters



# CORPORATE VENTURE INVESTMENT ACTIVITY

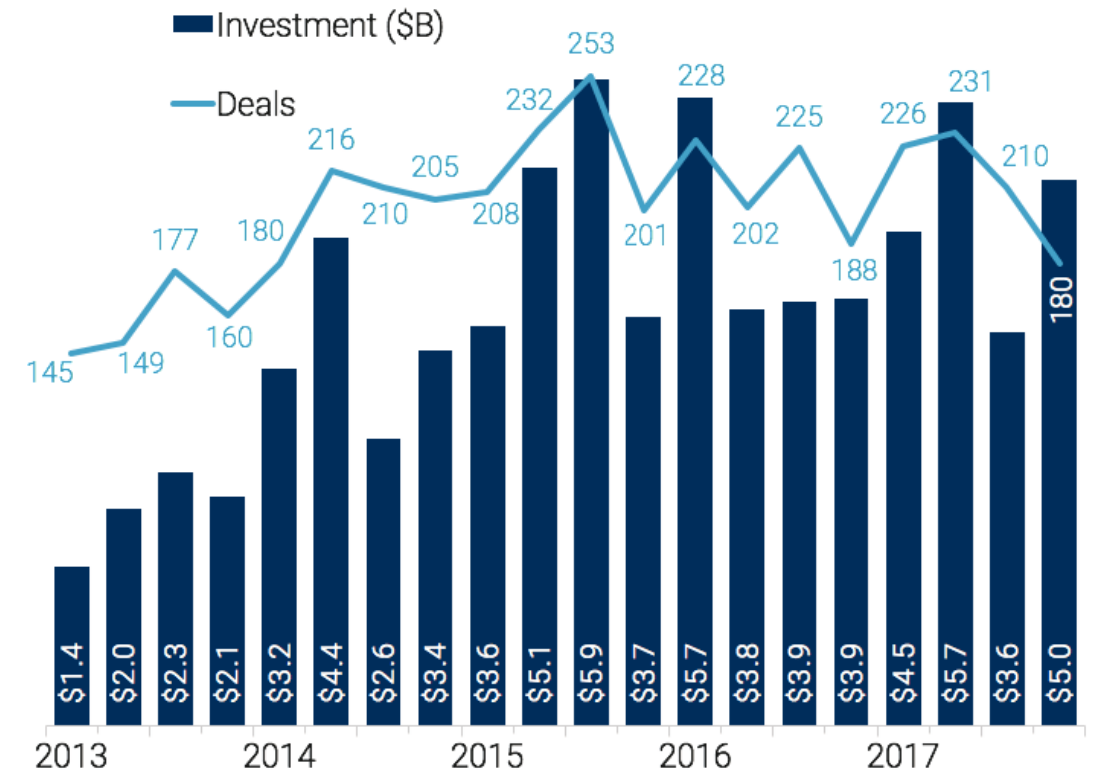
## Global CVC Activity Reaches New Highs

- 2017 CVC investment activity increased 19% over 2016 in terms of deals completed, and 18% in total capital invested.



## US Deals Hit Low While Funding Rebounds

- While Q2'17 witnessed the second highest quarter for deals over the last five years, Q4'17 matched the 4 year low of 180 deals.
- Though funding rebounded in Q4'17, Q3'17 matched the 3 year low of \$3.6B.



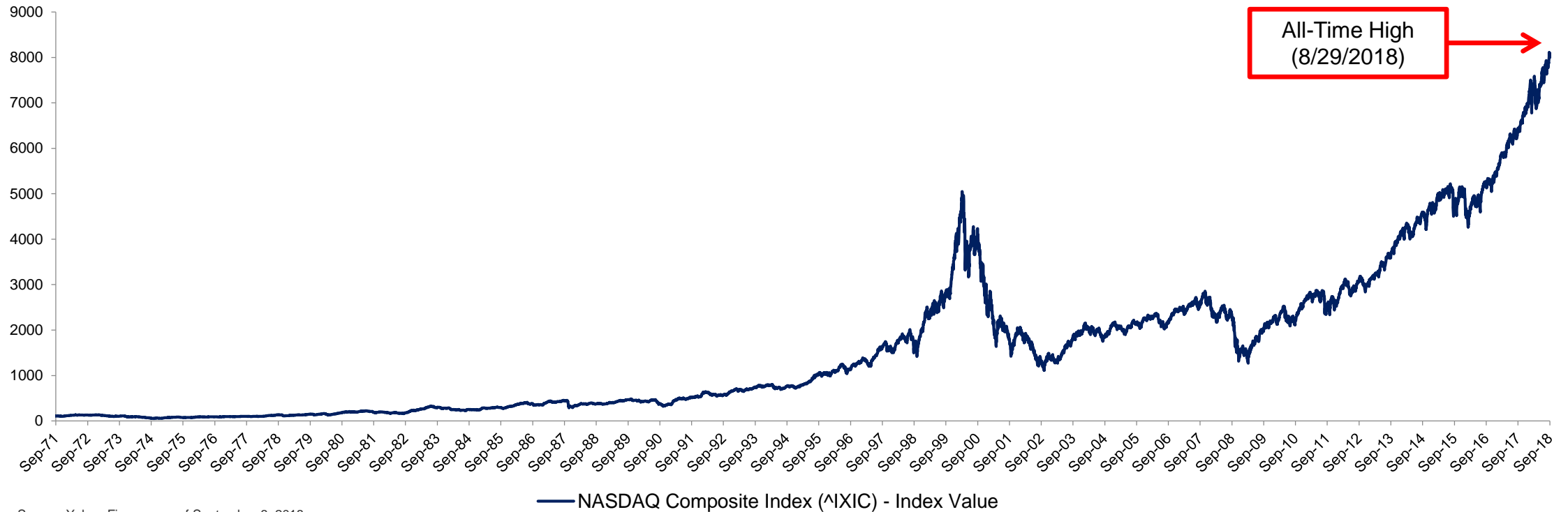
Source: CBInsights



# EQUITY MARKETS AT ALL-TIME HIGHS

## Equity Markets Continue to Climb as Market Volatility Decreases

- NASDAQ at an all-time high of 8,109 (8/29/18)
- S&P 500 at an all-time high of 2,914 (8/29/18)
- Dow at an all-time high of 26,616 (1/26/18)



Source: Yahoo Finance; as of September 6, 2018



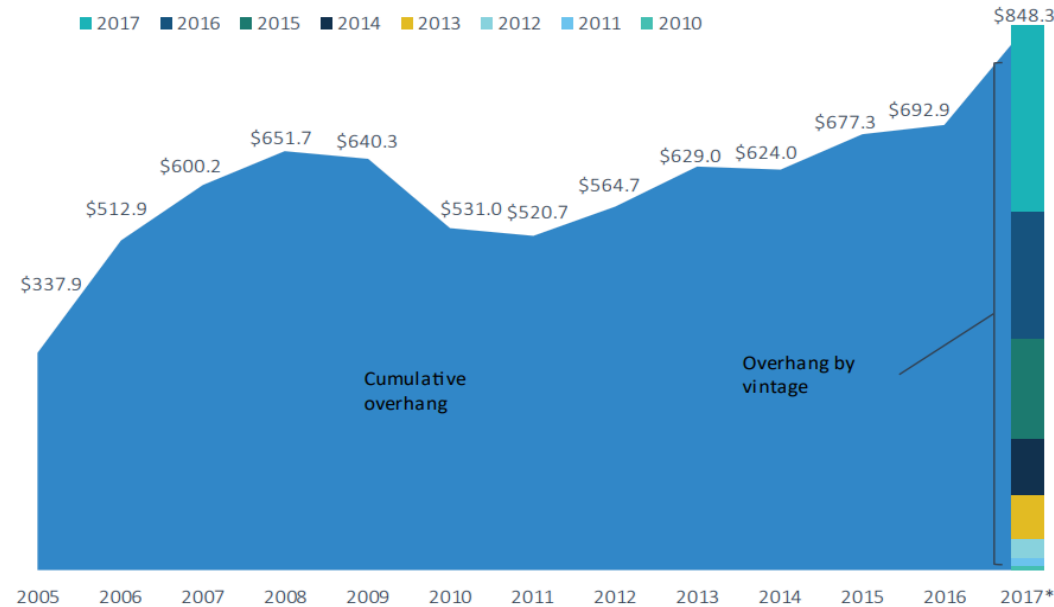


# SIGNIFICANT PRIVATE CAPITAL AVAILABLE

## U.S. PE Firms Aggressively Searching for Acquisitions

- Over \$800 billion of U.S. PE capital available for equity investment
- Purchasing power 3x to 4x this amount with leverage, reinvested equity
- Significant sector interest by PE buyers

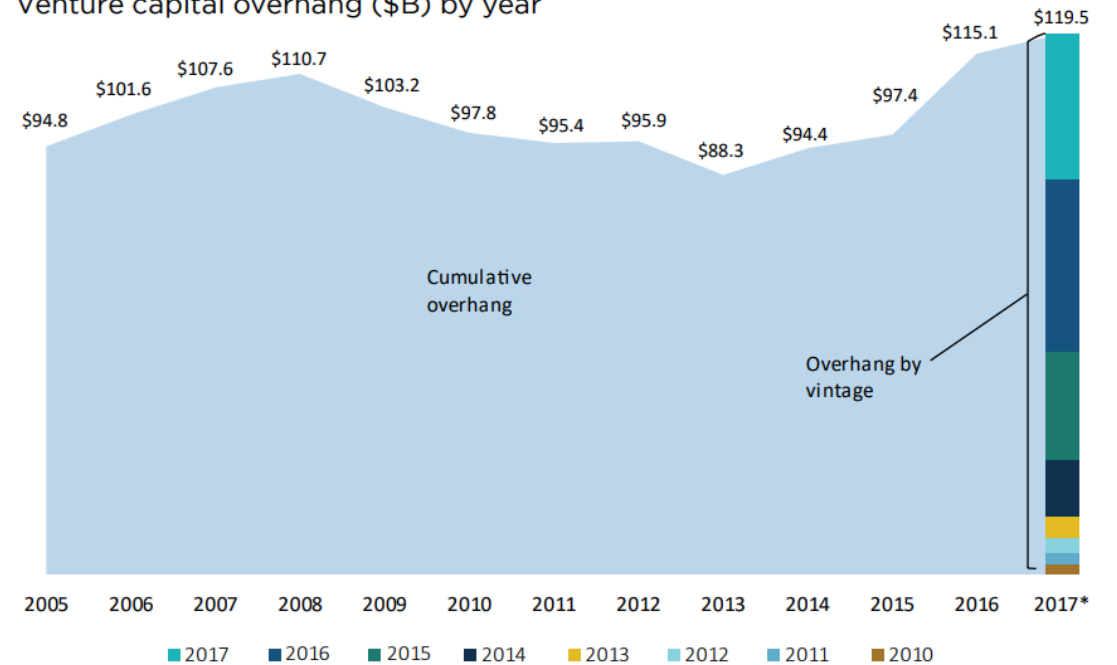
PE capital overhang (\$B) by year



## U.S. V.C. Firms On The Hunt for Investments

- Over \$100 billion of U.S. VC capital available for equity investment
- Significant sector interest by VC firms, especially given the emerging nature of VR/AR & AI technologies, as well as the recognize need to disrupt the broadcast industry

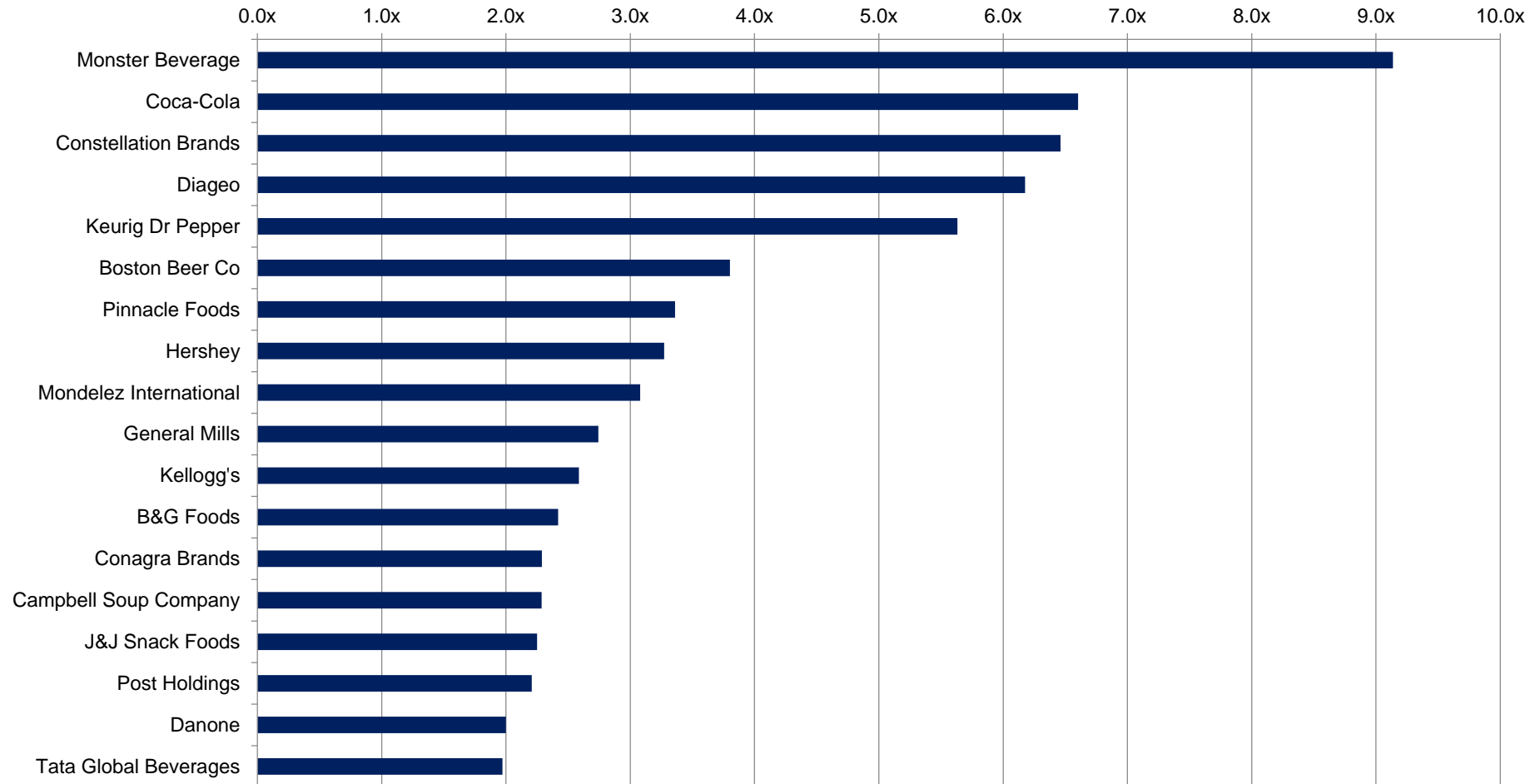
Venture capital overhang (\$B) by year



Source: PitchBook; As of 6/30/2017



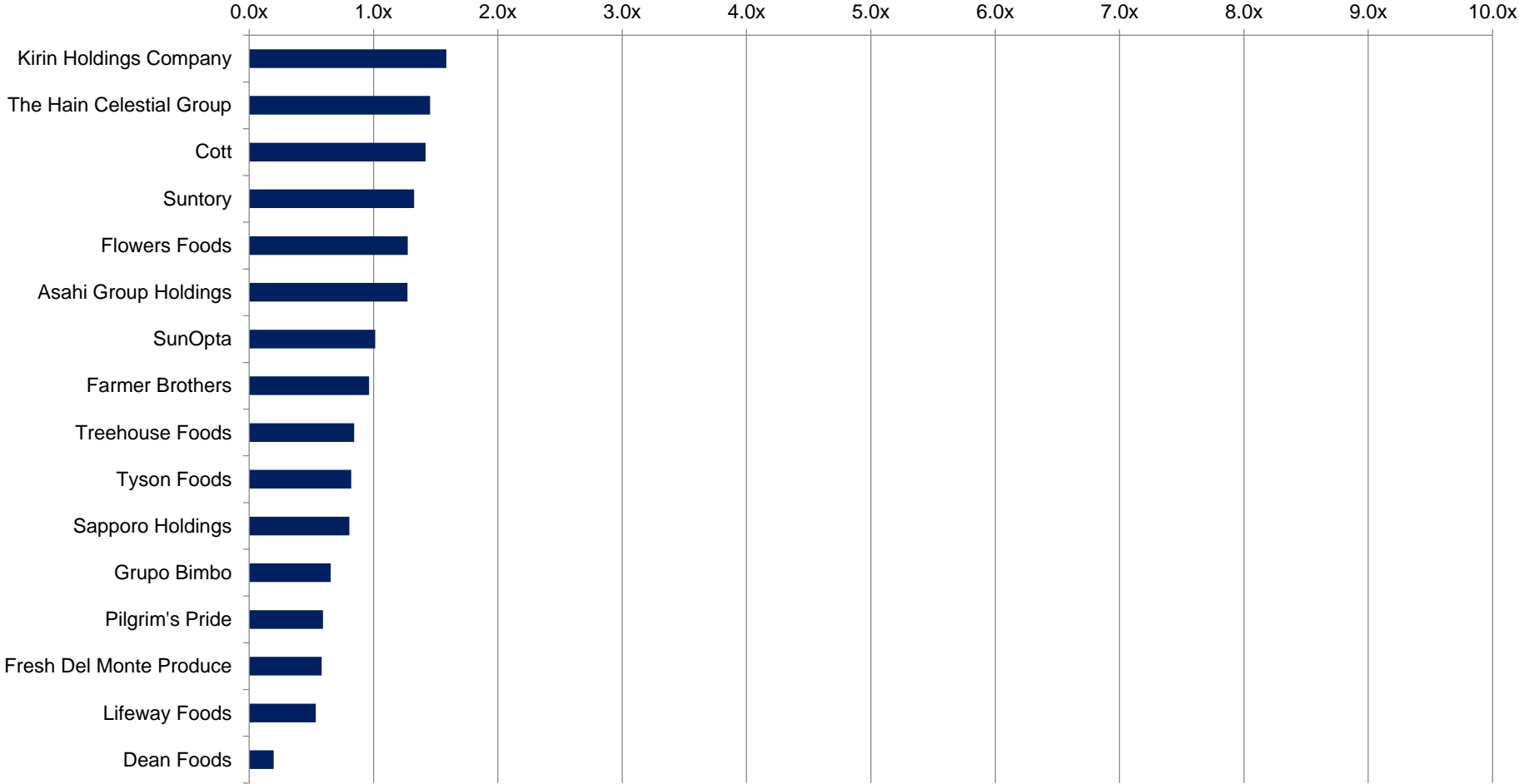
# PUBLIC COMPANIES – EV/REVENUE $\geq$ 2.0X



Source: Pitchbook Data as of September 7, 2018



# PUBLIC COMPANIES – EV/REVENUE LESS THAN 2.0X



Source: Pitchbook Data as of September 7, 2018

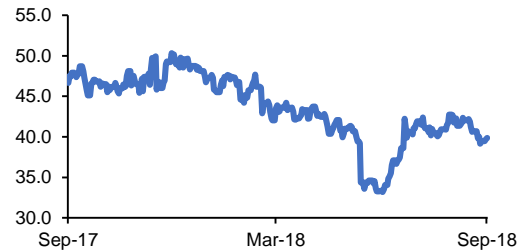
# WHAT IS THE EQUITY MARKET REWARDING?



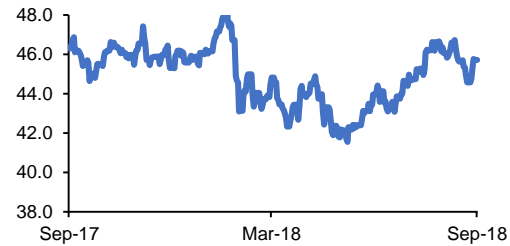


# SELECTED STOCK PERFORMANCE – TRAILING TWELVE MONTHS

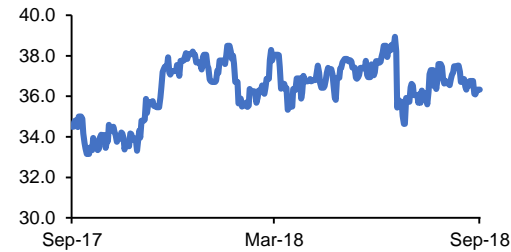
**Campbell Soup Company (CPB)**



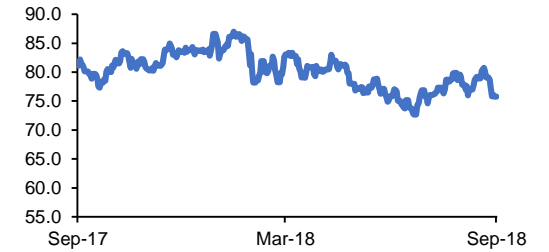
**Coca-Cola (KO)**



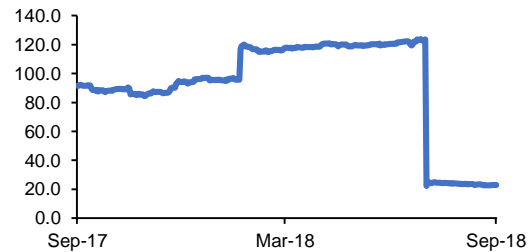
**Conagra Brands (CAG)**



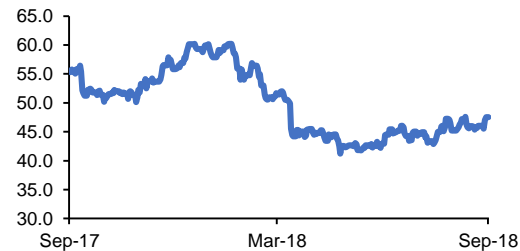
**Danone (BN)**



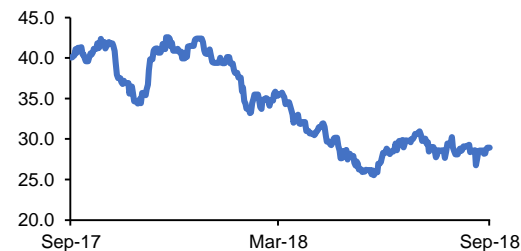
**Keurig Dr Pepper (kdp)**



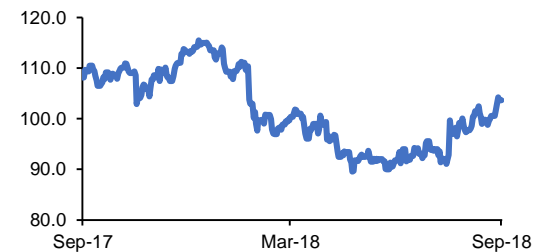
**General Mills (GIS)**



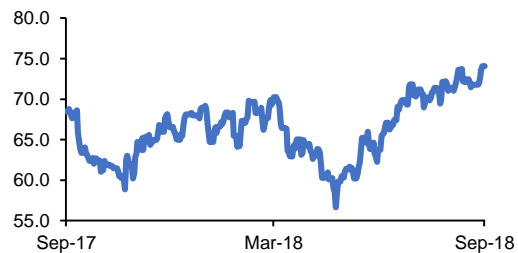
**The Hain Celestial Group (HAIN)**



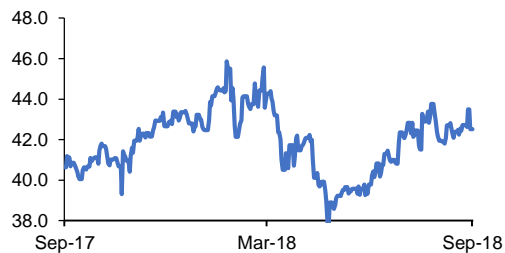
**Hershey (HSY)**



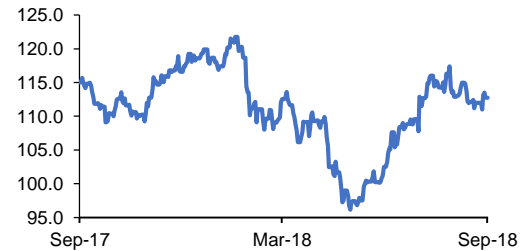
**Kellogg's (K)**



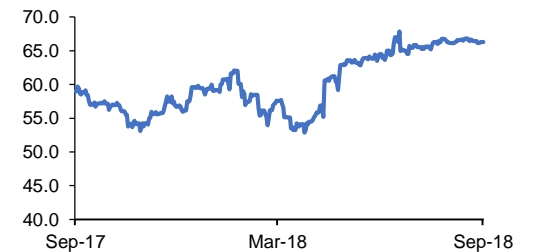
**Mondelez International (MDLZ)**



**Pepsico (PEP)**



**Pinnacle Foods (PF)**



Source: Pitchbook Data as of March 3, 2017



# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
06-Sep-2018	Haydens Bakery	Provider of baked foods.	Bakkavor Group	15.81	N/A	N/A
05-Sep-2018	Sabra Dipping (salsa business)	Producer of salsa sauce.	Pacifica Foods, Stir Foods, Wind Point Partners	10.50	N/A	N/A
04-Sep-2018	SweetFrog Enterprises	Operator of a chain of self-serve frozen yogurt retail stores.	MTY Food Group	35.00	N/A	N/A
03-Sep-2018	Ultraparm	Manufacturer of gluten free bakery products.	Finsbury Food Group	32.95	N/A	N/A
31-Aug-2018	Hometown Food Company	Producer and retailer of baking products.	Brynwood Partners	375.00	1.01x	N/A
31-Aug-2018	Costa Coffee	Owner and operator of a coffeehouse chain.	Coca-Cola	5,139.46	5.37x	32.97x
31-Aug-2018	Aston Manor Cider	Operator of the largest independently owned cider maker.	Agrial, Credit Agricole, IDIA Capital Investissement, Sofiproteol, Unigrains	131.78	N/A	N/A
28-Aug-2018	Flahey's Nutritionals	Producer of organic infant formula products.	Australian Dairy Farms Group	1.11	N/A	N/A
28-Aug-2018	Best Choice Nuts Candy & Specialties	Manufacturer of beverages & snack items.	M Line Holdings	0.50	N/A	N/A
24-Aug-2018	Fortune Prawns	Producer of Black Tiger prawns.	Tassal Group	23.18	N/A	N/A
22-Aug-2018	Avadh Snacks	Producer of branded packaged snacks products.	Prataap Snacks	21.00	1.21x	15.11x
21-Aug-2018	Tangerine Confectionery	Manufacturer of sugar confectionery products.	CapVest Partners, Valeo Foods	131.78	N/A	N/A
20-Aug-2018	SodaStream International	Developer of a beverage carbonation systems.	Pepsico	3,200.00	4.94x	23.72x
19-Aug-2018	Mlekoma	Producer and distributor of dairy products.	Saudia Dairy & Foodstuff	32.00	N/A	N/A
16-Aug-2018	Keystone Foods	Manufacturer and custom distributor of food products.	Tyson Foods	2,160.00	0.86x	10.24x
15-Aug-2018	Mojo Coffee Cartel	Operator of independent coffee roasting centers and cafes.	Cooks Global Foods	9.30	1.02x	N/A
15-Aug-2018	Hojeij Branded Foods	Operator of a chain of restaurants.	Lagardère Travel Retail	393.00	N/A	N/A
14-Aug-2018	Caravel Group	Distributor of beverages.	M Line Holdings	0.40	N/A	N/A
14-Aug-2018	Best Choice Food and Beverage	Distributor of food and beverage products.	M Line Holdings	0.25	N/A	N/A

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
13-Aug-2018	Crankt Protein	Manufacturer of protein bars for athletes.	Freedom Foods Group	1.70	N/A	N/A
13-Aug-2018	GrönCBD	Manufacturer of cannabis edibles.	C21 Investments	11.18	N/A	N/A
13-Aug-2018	Truett-Hurst (Wholesale Wine Business)	Operator of wholesale wine business.	Precept Wine	18.00	N/A	N/A
10-Aug-2018	Kapitalagro	Distributor of marble pork.	Rusagro Group	28.64	N/A	N/A
08-Aug-2018	Brand Connect Holding	Operator of a holding company investing in beverage companies.	Duty Free International	2.80	N/A	N/A
04-Aug-2018	Empresas Aquachile	Provider of aquaculture services.	Agrosuper	850.00	N/A	12.90x
03-Aug-2018	Heineken (China Business)	Producer of alcoholic beverages.	China Resources Beer	3,100.00	N/A	N/A
03-Aug-2018	Marvin Leeds Marketing Services	Distributor of grocery products.	Warpaint London	2.24	N/A	N/A
02-Aug-2018	Jamba Juice	Retailer of specialty beverage and food items.	Focus Brands, Roark Capital Group	200.00	2.44x	123.72x
01-Aug-2018	AJEast Nigeria	Manufacturer and distributor of alcoholic and non-alcoholic beverages.	Duet Group	15.26	N/A	N/A
31-Jul-2018	Freixenet	Producer and seller of wine and winery products.	Henkell & Co Sektkellerei	257.15	N/A	N/A
30-Jul-2018	SGA's Food Group of Companies	Operator of a holding firm.	US Foods	1,800.00	N/A	14.63x
30-Jul-2018	Harrington's Brewery	Manufacturer of alcoholic beverages.	Lion	5.00	N/A	N/A
27-Jul-2018	The Marble Beerhouse	Operator of a brewery.	The Beer House	0.23	N/A	N/A
26-Jul-2018	Rise Baking Company	Manufacturer and distributor of bread and rolls.	Olympus Partners	550.00	N/A	11.00x
25-Jul-2018	Lao-Jagro Development Xiengkhouang Company	Manufacturer and distributor of dairy products.	Vietnam Dairy Products	19.70	N/A	N/A
25-Jul-2018	Bfit Brands	Distributor of water-based protein drink.	Rocky Mountain High Brands	2.30	N/A	N/A
25-Jul-2018	Shanghai Golden Monkey Food Company	Manufacturer of non-chocolate and chocolate candy products.	Henan Yuxiang Food Technology Company	59.62	N/A	N/A

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
24-Jul-2018	Sushi Shop Development	Operator and owner of Japanese cuisine restaurants chain.	AmRest, Finaccess Capital	292.21	N/A	N/A
20-Jul-2018	Insomnia Cookies	Operator of a chain of bakeries.	BDT Capital Partners, JAB Holding Company, Krispy Kreme Doughnuts	500.00	N/A	N/A
13-Jul-2018	Ausnutria Joannusmolen	Distributor of dairy products.	Ausnutria Dairy Corporation	4.68	N/A	N/A
12-Jul-2018	Lorina	Producer of carbonated soft drinks.	Royal Unibrew	103.52	N/A	N/A
11-Jul-2018	Keurig Dr Pepper	Manufacturer of coffee, teas and other beverages.	FFP Group, JAB Holding Company, Mondelez International	9,120.00	N/A	N/A
11-Jul-2018	Tarczyński (Sława meat production plant)	Operator of a meat production plant.	ZPM Sława	7.56	N/A	N/A
09-Jul-2018	Dr Pepper Snapple Group	Manufacturer of flavored beverages.	BDT Capital Partners, JAB Holding Company, Keurig Dr Pepper, Mondelez International	21,000.00	N/A	N/A
05-Jul-2018	Hurricane Grill & Wings	Operator of a chain of restaurants.	FAT Brands	12.50	N/A	N/A
04-Jul-2018	Del Monte Processed Fruit And Vegetable Business	Provider of processed fruits and vegetables.	Bonduelle	32.74	0.42x	N/A
03-Jul-2018	Southwest Ingredients	Distributor of food and beverage ingredients.	ND	200.00	N/A	N/A
02-Jul-2018	Unilever (Spreads Business)	Producer of food products.	Kohlberg Kravis Roberts	13,763.24	N/A	N/A
02-Jul-2018	Aunt Bessie's	Producer and retailer of processed food.	Nomad Foods	280.52	2.26x	12.07x
02-Jul-2018	Califia Farms	Operator of a plant-based beverage company.	Ambrosia Investments, Stripes Group, Sun Pacific	50.00	N/A	N/A
02-Jul-2018	Asian Story Corporation	Producer of canned beverages.	Kimly	11.74	N/A	N/A
01-Jul-2018	Mademoiselle Desserts	Manufacturer and distributor of premium frozen pastry.	IK Investment Partners	385.72	1.82x	N/A
29-Jun-2018	Bev.Con	Producer of malt beverages.	Royal Unibrew	54.40	1.79x	11.58x
27-Jun-2018	Pinnacle Foods	Producer and distributor of packaged consumer food products.	Conagra Brands	8,100.00	3.43x	20.33x
22-Jun-2018	Voeders Algoet	Producer of animal feeding products.	ForFarmers	16.35	N/A	N/A
21-Jun-2018	Saint David Dairy	Producer of dairy products.	Longtable Group	11.44	2.50x	8.29x
20-Jun-2018	Backyard Vineyards	Operator of a vineyards and winery.	Diamond Estates Wines & Spirits	2.25	1.91x	N/A

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates





# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
19-Jun-2018	Shepherd Gourmet Dairy	Producer and distributor of a variety of specialty cheeses and yogurt.	Saputo	76.29	1.33x	N/A
12-Jun-2018	MunchWorld Marketing	Manufacturer of snack food.	CVC Capital Partners	250.00	N/A	N/A
08-Jun-2018	Chew's Group (SES: 5SY)	Producer of eggs.	Goldhill Trust	9.01	0.39x	2.50x
07-Jun-2018	Tate's Bake Shop	Provider of bakery and confectionery products.	Mondelez International	500.00	N/A	N/A
07-Jun-2018	Matso's Broome Brewery	Operator of brewery.	Gage Road Brewing	12.04	N/A	4.71x
05-Jun-2018	Wise Path	Operator of fruit, vegetable and seafood market.	Lijun International	187.33	N/A	N/A
05-Jun-2018	Starbuck (supermarket packaged-coffee business)	Distributor of packaged coffee.	Nestlé	7,150.00	N/A	N/A
01-Jun-2018	Accolade Wines	Producer of alcoholic beverages.	The Carlyle Group	750.09	0.56x	5.63x
01-Jun-2018	New England Confectionery Company	Manufacturer of multi-line candy products and wafers.	Round Hill Investments	17.30	N/A	N/A
31-May-2018	Old Orchard Brands	Producer of fruit juice, juice blends and carbohydrate fruit juice cocktails.	Lassonde Industries	156.00	N/A	9.87x
31-May-2018	Earthoil Plantations	Producer and seller of organic edible oil.	Univar	14.83	N/A	N/A
30-May-2018	Concord Premium Meats	Distributor of protein products.	Premium Brands	94.81	N/A	N/A
29-May-2018	Pret A Manger	Operator of sandwich shop chain.	JAB Holding Company	2,022.48	2.41x	21.18x
28-May-2018	Bimbosan	Producer of nutritional food.	Hochdorf Holding	30.08	N/A	N/A
23-May-2018	Home Chef	Provider of a subscription-based meal kit delivery services.	Kroger	700.00	2.80x	N/A
23-May-2018	Hearthside Food Solutions	Manufacturer of bakery products.	Charlesbank Capital Partners, Princess Private Equity Holding	2,400.00	1.58x	10.68x
18-May-2018	Lark Distillery	Operator of a distillery.	Australian Whisky Holdings	8.05	N/A	N/A
17-May-2018	Industrias del Aceite	Producer of soybean and sunflower oil.	ND	42.32	N/A	N/A
16-May-2018	Waitr	Developer of a food ordering mobile application.	Landcadia Holdings	308.00	2.46x	N/A
15-May-2018	Penguin Meats Supply	Distributor and retailer of protein products.	Premium Brands	188.39	N/A	N/A

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
07-May-2018	Frutarom Industries	Producer and supplier of flavor and ingredients.	International Flavors & Fragrances	6,419.00	4.80x	25.89x
07-May-2018	Nutri-Force Nutrition	Manufacturer of nutritional supplements and vitamins.	Arizona Nutritional Supplements, Endeavour Capital	15.00	N/A	N/A
06-May-2018	Al Kabeer Group	Manufacturer of frozen food products.	Savola Group	150.79	N/A	N/A
04-May-2018	Capital Foods	Manufacturer and distributor of packaged food products.	General Atlantic	177.80	N/A	N/A
04-May-2018	Tolaram Africa Foods	Producer and distributor of snacks and breakfast foods.	Kellogg's	420.00	N/A	N/A
03-May-2018	Kindzmarauli Marani	Producer of exquisite Georgian wines and spirits.	BGEO Group	7.25	N/A	N/A
03-May-2018	Davert	Manufacturer and distributor of organic dry packaged food.	Midsona	57.41	0.94x	13.69x
01-May-2018	Murray Goulburn Co-operative Company	Producer and processor of milk and milk products.	Saputo	1,002.55	N/A	N/A
30-Apr-2018	Patron Spirits	Producer of spirits.	Bacardi	3,570.00	7.56x	N/A
30-Apr-2018	San Diego Farmers Outlet	Wholesaler and retailer of consumer food products.	Pacific Ventures Group	1.12	0.28x	N/A
26-Apr-2018	Giant Beverage	Operator of a beverage store.	Life On Earth	0.60	N/A	N/A
26-Apr-2018	Sunland Volonte Agency	Distributor of packet drinks.	EA Holdings	20.27	N/A	N/A
25-Apr-2018	Martha Clara Vineyards	Producer and seller of wine and winery products.	Rivero-González	15.00	N/A	N/A
24-Apr-2018	Goodfellas Pizza	Owner and operator of a chain of pizza stores.	Nomad Foods	277.57	N/A	N/A
24-Apr-2018	Garrett Ingredients	Provider of total ingredients service.	Kent Foods	2.53	N/A	N/A
24-Apr-2018	Steep N Brew Coffee Company	Distributor of roasted coffee.	Coffee Holding	2.80	0.40x	N/A
20-Apr-2018	Comercial Targa	Producer and distributor of cheese and other food products.	Teo Foods	0.50	N/A	N/A
19-Apr-2018	Unión Martín	Producer and marketer of sea products.	Alantra Partners	92.11	1.01x	12.59x
19-Apr-2018	Danone Foods and Beverages India (Dairy Business)	Manufacturer of milk products.	Parag Milk Foods	4.57	N/A	N/A
19-Apr-2018	LacLéolo	Producer of dairy-based products.	Aqua Capital, Spectra Investments	29.43	N/A	N/A

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
17-Apr-2018	Smashburger Master	Operator of a chain of fast food restaurants.	Jollibee Foods	100.00	N/A	N/A
15-Apr-2018	Beeter	Producer of latest generation textured meat alternatives.	Kerry Group	24.60	N/A	N/A
12-Apr-2018	Nestle (U.S. chocolate business)	Manufacturer of chocolates.	Ferrero International	2,800.00	N/A	N/A
11-Apr-2018	Nature's Care	Manufacturer of natural health and skincare products.	China Jianyin Investment, CITIC Capital, Dah Chong Hong Holdings	614.89	2.80x	N/A
10-Apr-2018	Salsas de Salteras	Manufacturer of gazpacho and chilled unpasteurized salmorejo sauces.	ND	19.65	N/A	N/A
09-Apr-2018	National Beef Packing Company	Provider of meat processing services.	Marfrig Global Foods	969.00	N/A	N/A
09-Apr-2018	Casa Dragonos Tequila Company	Producer of small batch sipping tequilas.	BDT Capital Partners	62.50	N/A	N/A
09-Apr-2018	Caffè Borbone	Producer of coffee pods and capsules.	Italmobiliare	171.95	1.20x	N/A
06-Apr-2018	Conviviality (Retail Business)	Retailer of alcoholic beverages.	Bestway Direct	10.20	N/A	N/A
05-Apr-2018	Timothy's Coffees of the World	Owner and operator of a chain of coffee shops.	MTY Food Group	1.70	N/A	N/A
04-Apr-2018	Refresco Group	Bottler of soft drinks and fruit juices.	British Columbia Investment Management, PAI Partners	3,209.41	1.38x	18.87x
03-Apr-2018	Golden Koala	Producer of dairy milk products.	Jatenergy	4.61	N/A	N/A
03-Apr-2018	California Splendor	Provider of frozen natural fruit ingredients.	Main Street Capital	40.50	N/A	N/A
03-Apr-2018	Guangdong Jiahao Foodstuff Company	Operator of a Chinese quick casual dining chain.	GreenTree Hospitality Group	600.00	N/A	N/A
02-Apr-2018	Bertagni	Producer of pasta.	Ebro Foods	111.77	2.49x	N/A
02-Apr-2018	Nutranext	Manufacturer of nutritional supplements and healthcare products.	The Clorox	700.00	3.50x	N/A
02-Apr-2018	Damavand	Producer and processor of agricultural products.	DECA Investments AIFM	9.83	N/A	N/A
31-Mar-2018	Nestlé (US Confectionery Business)	Producer of confectionery products.	Ferrero International	2,800.00	N/A	N/A
31-Mar-2018	Fabryka Pizzy	Operator of chain of Italian cuisine restaurants.	Sfinks Polska	2.93	N/A	N/A
29-Mar-2018	Chi Shan Long Feng Food	Distributor of frozen foods.	JWD InfoLogistics	5.71	N/A	N/A

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED M&A TRANSACTIONS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Buyer	Transaction Value (\$MM)	Revenue Multiple	EBITDA Multiple
26-Mar-2018	Snyder's-Lance	Producer and distributor of packaged snack foods.	Campbell Soup Company	6,100.00	2.74x	44.55x
23-Mar-2018	Shenzhen Cereals	Provider of grain processing and supply services.	Shenzhen Shenbao	0.93	N/A	N/A
22-Mar-2018	Grupo Thenaisie Provote	Producer and distributor of canned seafood products.	Scandia Food	3.45	0.13x	N/A
21-Mar-2018	Crystal Rock Holdings	Distributor of office supplies and beverage products.	Cott	35.00	0.60x	8.84x
15-Mar-2018	Takeaway.com	Provider of on-demand food delivery platform.	Delivery Hero	135.60	0.18x	N/A
15-Mar-2018	Parmacotto	Provider of meat products.	ND	124.00	N/A	N/A
14-Mar-2018	Oceanpath	Producer and supplier of seafoods.	Iceland Seafood International	15.90	0.73x	N/A
14-Mar-2018	Meroar	Manufacturer and supplier of perfumes, flavors and fragrances.	Frutarom Industries	11.20	2.16x	N/A
09-Mar-2018	Smuttnose	Producer and distributor of beer.	The Provident Bank	8.25	0.83x	N/A
02-Mar-2018	Foothills Creamery	Producer and seller of dairy products.	ATB Financial, The Western Investment Company of Canada	27.60	N/A	N/A
01-Mar-2018	Atrium Innovations	Manufacturer of nutritional supplements and natural health products.	Nestlé Health Science	2,300.00	3.29x	N/A
01-Mar-2018	Renault Bisquit	Producer and distributor of alcoholic beverages.	Gruppo Campari	64.72	N/A	N/A

<b>Median</b>	1.69x	12.75x
<b>Mean</b>	1.99x	19.82x

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates





# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
04-Sep-2018	Novo Fogo	Producer of organic cachacas.	ND	1.94
31-Aug-2018	Shenandoah Valley Organic	Provider of organic chicken.	ND	5.54
30-Aug-2018	Kettle & Fire	Producer of an organic bone broth.	CAVU Venture Partners	8.00
29-Aug-2018	Sandymount Technologies	Provider of a filtration technology platform.	Hub Angels Investment Group, Project 11 Ventures, Supply Chain Ventures	3.45
29-Aug-2018	Briggo	Provider of automated coffee kiosks.	ND	1.50
28-Aug-2018	Entrinsic Health	Developer of dietary supplements.	ND	11.70
28-Aug-2018	Liquid I.V.	Provider of hydration beverage products.	Adam Eaton, CircleUp Network, Kyrre Gørvell-Dahll, Myles Shear, TQ Ventures	5.00
28-Aug-2018	Nutriati	Developer of plant-based ingredients.	ND	4.00
27-Aug-2018	Bellwether Coffee	Provider of a ventless coffee roaster.	Congruent Ventures, FusionX Ventures, Hardware Club, Lyndon Rive, New Ground Ventures, Peter Rive, Tandem Capital, XN-Ventures	10.00
24-Aug-2018	Aloe Gloe	Provider of organic aloe vera water.	ND	4.45
22-Aug-2018	BA Sports Nutrition	Manufacturer of sports drink.	Coca-Cola	300.00
22-Aug-2018	Vital Plan	Operator of a health supplements company.	ND	1.19
21-Aug-2018	Territory	Provider of professionally-prepared meals and delivery services.	Lewis & Clark Ventures, NRV, The Motley Fool, Uprfront Ventures, Wild Ventures	10.76
21-Aug-2018	Chevoo	Producer of artisan goat cheese.	ND	7.22
17-Aug-2018	Cava	Operator of a chain of casual restaurants.	Act III Holdings, Invus Group, Revolution, SWaN & Legend Venture Partners	35.00
16-Aug-2018	DoorDash	Provider of a food delivery application.	Coatue Management, DST Global	250.00
16-Aug-2018	Yummy Bazaar	Provider of an online food retail platform.	Ascent Capital Advisors	3.09
16-Aug-2018	Pop & Bottle	Producer of flavored almond milk.	ND	2.00

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
15-Aug-2018	Kolonial.no	Operator of an online grocery store.	Kinnevik	36.89
15-Aug-2018	Full Harvest	Provider of an online food distribution marketplace.	Adam Zeplain, Cultivian Sandbox Ventures, Jennifer Fleiss, Jonathan Scherr, Spark Capital, Wireframe Ventures	11.67
15-Aug-2018	Bhakti	Operator of an online platform.	ND	2.18
13-Aug-2018	Foodsby	Provider of food delivery service.	Corazon Capital, Greycroft, Piper Jaffray, Rally Ventures	13.50
13-Aug-2018	Chinova Bioworks	Developer of a antimicrobial Chitosan polymer.	AgFunder, DSM Venturing, Natural Products Canada, Rhapsody Venture Partners	1.98
12-Aug-2018	Vagabond Wines	Operator of a customer-centric urban winery and bar.	Imbiba Partnership	4.09
10-Aug-2018	Clover (Food Products)	Operator of restaurant chains and food trucks.	ND	5.62
09-Aug-2018	Honeygrow	Operator of a chain of fast-casual restaurants.	ND	2.00
09-Aug-2018	True Made Foods	Producer of natural food condiments.	ND	2.00
08-Aug-2018	Cheribundi	Provider of an online platform.	Cayuga Venture Fund	18.12
07-Aug-2018	Good Catch	Provider of plant-based seafood.	Baleine & Bjorn Capital, Blue Horizon, Clear Current Capital, Everhope Capital, Fresh Direct, M13, New Crop Capital, PHW-Gruppe, Rocana Capital, Starlight Ventures, Stray Dog Capital, Thrive Market, VegInvest	8.70
06-Aug-2018	Death & Co.	Owner and operator of a cocktail bar.	ND	1.04
03-Aug-2018	Peloton	Developer of integrated at-home fitness equipment.	Balyasny Asset Management, Felix Capital, Fidelity Investments, G Squared, GGV Capital, Kleiner Perkins, NBCUniversal, Technology Crossover Ventures, Tiger Global Management, True Ventures, Wellington Management, Winslow Capital Management	550.00
03-Aug-2018	Van Leeuwen Ice Cream	Provider of housemade ice creams.	Blue Scorpion Investments, M3 Ventures, Strand Equity	4.39
03-Aug-2018	Fora	Maker of dairy-free foods.	Baleine & Bjorn Capital, Blue Horizon, Everhope Capital, John Sobrato, New Crop Capital, Sebastiano Castiglioni	1.40
02-Aug-2018	Farmstand	Operator of restaurants.	Bray Capital, Kindred Capital	3.00
01-Aug-2018	Cafe X	Operator of a chain of robotic coffee shops.	ND	9.42
31-Jul-2018	BulletProof	Provider of food and beverage products.	CAVU Venture Partners, Silicon Valley Bank, Trinity Ventures	40.00
31-Jul-2018	Skinny Dipped Almonds	Producer of almond coated chocolates.	ND	3.75

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
30-Jul-2018	Apeel Sciences	Provider of edible products from natural plant extracts.	Andreessen Horowitz, S2G Ventures, Upfront Ventures, Viking Global Investors	70.00
28-Jul-2018	NotCo	Operator of a food technology company.	Kaszek Ventures, SOSV	3.00
27-Jul-2018	Bonafide Provisions	Developer of hand-crafted organic bone broth.	ND	2.25
23-Jul-2018	Rethink Brands	Manufacturer of boxed water beverages.	AccelFoods, Bluestein & Associates, Germin8 Ventures	6.00
16-Jul-2018	Mosa Meat	Producer of laboratory-made burgers.	Bell Food Group, Glass Wall Syndicate, Merck Ventures	8.77
13-Jul-2018	Daisy Green Food	Operator of a chain of restaurants.	ND	1.48
11-Jul-2018	GrubMarket	Provider of an online food marketplace.	Alumni Ventures Group, AME Cloud Ventures, Bascom Ventures, Battery Ventures, Beluga Capital, Castor Ventures, Fusion Fund, GGV Capital, Global Founders Capital, Great Oaks Venture Capital, Investwide Capital, Max Ventures, Millennium Technology Value Partners, Sound Ventures, Trinity Capital Investment, WeiVC Incubator, Y Combinator	32.00
11-Jul-2018	Blackbird Vineyards	Operator of a winery.	ND	3.00
11-Jul-2018	Mighty Squirrel	Operator of a craft brewery.	ND	1.50
10-Jul-2018	Seal the Seasons	Operator of a frozen produce processing and distribution company.	ND	1.80
02-Jul-2018	Califia Farms	Operator of a plant-based beverage company.	Ambrosia Investments, Stripes Group, Sun Pacific	50.00
02-Jul-2018	Biryani By Kilo	Operator of a home-delivery based biryani delivery chain.	Ajay Relan	1.00
29-Jun-2018	Beanfields	Producer of rice and bean-based chips.	ND	2.50
28-Jun-2018	BrightFarms	Builder and operator of greenhouse farms.	Catalyst Investors, Cox Enterprises, NGEN Partners, WP Global Partners	55.00
28-Jun-2018	Rustic Crust	Producer of frozen flatbread pizzas.	Advantage Capital	8.00
28-Jun-2018	Proper Food	Owner and operator of a food takeaway restaurant.	ND	2.27
28-Jun-2018	Humble Tea	Producer of organic, dissolvable teas.	AccelFoods, Cue Ball	1.90
28-Jun-2018	Imperfect Produce	Provider of an online marketplace.	Founders Circle Capital	1.70

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
27-Jun-2018	Austin Eastciders	Producer of traditional craft ciders.	ND	4.50
27-Jun-2018	Taster	Provider of takeaway food services.	Global Founders Capital, LocalGlobe, Sunstone Technology Ventures, Thierry Gillier	4.00
27-Jun-2018	WINESTYR	Developer of an online marketplace platform.	ND	3.00
25-Jun-2018	Stryve Foods	Owner and operator of a protein snack company.	Murano Group	10.00
21-Jun-2018	Luvo (Food Products)	Manufacturer of trans-fat free and nutrition-focused frozen foods.	ND	12.36
21-Jun-2018	GoodBelly	Producer of probiotic drinks and food products.	301, Emil Capital Partners	12.00
20-Jun-2018	Gotham Greens	Producer of greenhouse grown vegetables and herbs.	Creadev, The Silverman Group	29.00
20-Jun-2018	Feed.	Producer of meal replacement products.	Alexis Bonillo, Alven Capital Partners, Antoine Martin, Guillaume Gibault, Hubert Patricot, Kima Ventures, Otium, Senseii Ventures	21.02
20-Jun-2018	Feed.	Producer of meal replacement products.	Alven Capital Partners, Otium	17.51
20-Jun-2018	Supermercato24	Provider of an online grocery delivery platform.	360 Capital Partners, Endeavor Catalyst, Fondo Italiano d'Investimento, Innogest	15.18
20-Jun-2018	Finless Foods	Developer of cellular-agriculture technologies.	BABEL Ventures, Blue Horizon, Breakoff Capital, Draper Associates, Harrison Blue Ventures, Hemisphere Ventures, Hi-Food, Olive Tree Capital, Plug and Play Tech Center, Softmatter VC, Starlight Ventures, U-Start, Yakumi Investment	3.50
19-Jun-2018	Crunchsters	Provider of snacks made from organic plant proteins.	ND	2.58
19-Jun-2018	Commonwealth Joe	Provider of premium specialty coffee.	Hammerstone Capital, Mendacre, Stroud Companies	2.50
18-Jun-2018	ezCater	Provider of an online corporate catering marketplace.	ICONIQ Capital, Insight Venture Partners, Wellington Management	100.00
16-Jun-2018	BlueNalu	Owner and operator of a seafood manufacturing company.	Clear Current Capital, New Crop Capital, Stray Dog Capital, VegInvest	4.50
15-Jun-2018	Uptime Energy	Provider of energy supplements.	ND	10.23
14-Jun-2018	Farmdrop	Provider of an online grocery platform.	Atomico, Belltown Ventures, LGT Impact Ventures	13.30
14-Jun-2018	Me & the Bees Lemonade	Producer of premium ready-to-drink bottled lemonade.	ND	1.98
12-Jun-2018	Just Goods	Provider of bottled water.	DGNL Ventures	2.01

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates





# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
12-Jun-2018	Dread River Distilling Co	Owner and operator of a distillery.	ND	1.86
07-Jun-2018	Birch Benders Micro-Pancakery	Provider of gourmet pancake and waffle mix.	ND	5.05
06-Jun-2018	California Caviar Company	Producer of fine gourmet products.	ND	2.50
05-Jun-2018	iGoods	Operator of an online platform.	Quadriga Capital, SOLventures and angel investors	1.96
04-Jun-2018	Matchabar	Provider of Japanese powdered green tea.	Bullish, Cambridge Companies	8.09
01-Jun-2018	Luckin Coffee	Operator of a brand for serving fresh coffees.	Centurium Capital, GIC Private, Joy Capital, Legend Capital	250.00
31-May-2018	Walden Local Meat	Provider of meat and meat products.	ND	1.44
30-May-2018	SnackNation	Provider of a pre-packaged snack box.	3L Capital	12.00
30-May-2018	Endless West	Operator of a winery.	Collaborative Fund, SOSV	7.02
29-May-2018	High Brew Coffee	Provider of coffee beverages.	Alumni Ventures Group, Charles Street Partners, Chestnut Street Ventures, Strawberry Creek Ventures, The Yard Ventures, Tim Love	20.00
29-May-2018	Y-Cook	Developer of a food processing technology.	021 Capital, Oikocredit Ecumenical Development Cooperative Society, Omnivore Partners	5.00
25-May-2018	Invivo Wines	Owner and operator of a brewery.	ND	1.09
24-May-2018	Crowd Cow	Provider of an online platform.	Ashton Kutcher, FUEL Capital, Joseph Montana, Madrona Venture Group, Sound Ventures, Unlock Venture Partners	8.00
24-May-2018	Zea Greens	Owner and operator of an organic cultivation firm.	Eric Brown	1.97
21-May-2018	Keatz	Operator of a virtual restaurant chain.	Atlantic Food Labs, JME Venture Capital, KFund, Project A Ventures, U-Start	7.10
21-May-2018	Wholesome Goodness	Producer of natural and nutritious food products.	ND	3.82
21-May-2018	Soozys	Owner and operator of a food and beverage company.	AccelFoods, Boulder Investment Group Reprise	2.50
20-May-2018	La Belle Vie	Operator of an online grocery store.	Julien Mangeard, Kima Ventures, Louis Duclert, ShakeUp Factory, Thibaut Faurès Fustel de Coulanges	6.51
18-May-2018	Rebbl	Provider botanical milkshakes.	CAVU Venture Partners	20.00

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
18-May-2018	Perfect Day	Provider of animal-free dairy proteins.	ND	11.75
18-May-2018	Terramino Foods	Operator of a seafood company.	Collaborative Fund, SOSV, True Ventures	4.30
17-May-2018	Provi	Operator of an eCommerce marketplace.	Hyde Park Angels, Hyde Park Venture Partners, Ludlow Ventures, Sandalphon Capital	3.50
17-May-2018	Procsea	Operator of a business-to-business seafood platform.	FJ Labs, Piton Capital, Polytech Ecosystem Ventures, Samaipata Ventures	2.96
16-May-2018	Icelandic Provisions	Producer of yogurt.	ND	5.00
16-May-2018	Laird Superfood	Producer of organic whole bean coffee, ground coffee and sweetener.	ND	4.05
15-May-2018	Good Eggs	Provider of an online marketplace.	Benchmark Capital, Collaborative Fund, DNS Capital, Index Ventures, Obvious Ventures, S2G Ventures, Uprising Management	50.00
14-May-2018	Kill Cliff	Provider of clean recovery and hydration sports drinks.	ND	3.50
10-May-2018	Generation UCAN	Developer of energy products.	Eighteen94 Capital, S2G Ventures	5.75
10-May-2018	Charcoal Biryani	Operator of a quick-service restaurant.	Amit Gupta, Rajesh Ramanathan, Sanjay Bhandarkar, Vishesh Shrivastav	5.00
10-May-2018	Percolate Tea & Coffee	Provider of an online food and beverage marketplace.	ND	1.05
10-May-2018	Villager Goods Company	Producer of organic coconut water based beverages.	ND	1.00
08-May-2018	Cotswolds Distillery	Owner and operator of a full-scale distillery.	ND	3.87
08-May-2018	Ample (San Francisco)	Provider of a drinkable beverage.	Dennis Phelps, Mark Divine, Mike Krieger, Richard Costolo, Slow Ventures	2.00
07-May-2018	Purple Carrot	Provider of plant-based meal kit delivery services.	Fresh Del Monte Produce, VegInvest	4.00
03-May-2018	Sol Cuisine	Provider of alternative, plant-based protein product. .	Avrio Capital, Export Development Canada, InvestEco Capital	13.00
03-May-2018	Le Cesarine	Operator of a home-cooked food delivery channel.	Angel investors	1.18
02-May-2018	Pip&Nut	Owner and operator of a peanut butter brand.	Giles Brook	1.35

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
01-May-2018	ZeroCater	Provider of office catering and snacks services.	Cleveland Avenue, Purple Arch Ventures, Romulus Capital, Struck Capital	11.82
01-May-2018	Hippeas	Producer of natural snack food.	ND	4.00
30-Apr-2018	Drake's Organic Spirits	Owner and operator of an online liquor marketplace.	ND	3.07
27-Apr-2018	Flaschenpost	Provider of an online beverage delivery platform.	Cherry Ventures Management, Hartmann Holdings, Sociedade Francisco Manuel dos Santos, Vorwerk Ventures	24.56
26-Apr-2018	HeyTea	Operator of Chinese tea shop chain.	Meituan-Dianping	63.52
26-Apr-2018	Old Line Spirits	Owner and operator of a winery.	ND	1.50
25-Apr-2018	Chloe's Fruit	Producer of fruit ice creams.	ND	3.00
23-Apr-2018	Après	Producer of a plant-based protein beverage.	Filipp Chebotarev, Joey Cannata, Kevin Lin, Kyle Vogt, Polina Chebotareva, Rocana Capital	1.10
19-Apr-2018	Chai Point	Operator of a retail chain of tea stores.	DSG Consumer Partners, Eight Roads, Paragon Partners, Saama Capital India Advisors	20.00
19-Apr-2018	Biena Snacks	Provider of roasted chickpea snacks.	ND	2.35
16-Apr-2018	BeatBox Beverages	Producer and seller of alcoholic beverages.	ND	4.41
13-Apr-2018	Waterloo Sparkling Water	Producer of natural flavored sparkling water.	ND	4.00
12-Apr-2018	Oath Craft Pizza	Operator of a pizza restaurant chain.	ND	10.17
12-Apr-2018	Local Crate	Operator of a subscription-based meal-kit service.	M25, Matchstick Ventures, Right Side Capital Management, Router Ventures, The Syndicate Fund	1.40
12-Apr-2018	Yai's Thai	Producer of authentic Thai food.	Atlas Capital Partners	1.00
11-Apr-2018	Foodee	Provider of an online food ordering platform.	Yaletown Partners	1.02
10-Apr-2018	82 Labs	Provider of a hangover recovery drink.	Altos Ventures, R7 Partners, Slow Ventures, Strong Ventures, Thunder Road Capital	9.53
10-Apr-2018	Plus (Food Products)	Manufacturer of a medicated gum.	Navy Capital, Serruya Private Equity	6.00

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
10-Apr-2018	Farmwise	Producer of frozen french fries and tots.	Cleveland Avenue, Home Market Foods	4.50
10-Apr-2018	Yumlane	Operator of on-the-go snack and meal restaurants.	Binny Bansal, Orios Venture Partners, RB Investments	4.00
09-Apr-2018	Tannico	Operator of an online wine retail platform.	Matteo de Brabant, Maurizio di Robilant, NUO Capital, Stefano Saccardi	3.07
05-Apr-2018	Instacart	Provider of an on-demand goods delivery application.	Coatue Management, Glade Brook Capital Partners	350.00
05-Apr-2018	By Chloe	Provider of a food ordering platform.	Bain Capital Double Impact, Collaborative Fund, Kitchen Fund, RiverPark Ventures	31.00
05-Apr-2018	Seattle Food Tech	Provider of a food manufacturing technology and production platform.	Blue Horizon, Fifty Years, VegInvest	1.00
04-Apr-2018	Stillhouse	Provider of corn, rye and barley-based whiskeys and spirits.	M3 Ventures	8.00
03-Apr-2018	Impossible Foods	Provider of plant-based burgers.	Blue Horizon, Gates Ventures, Horizons Ventures, Khosla Ventures, Open Philanthropy Project, Sailing Capital, Temasek Holdings, William Gates	189.00
03-Apr-2018	GC Beverages	Provider of bottled drinking water.	RB Investments	2.00
01-Apr-2018	Naixue Tea	Provider of a tea brand.	Tiantu Capital	95.28
31-Mar-2018	Porter Road	The operator of a butcher shop.	BoxGroup, Collaborative Fund, Great Oaks Venture Capital, Joanne Wilson, Max Ventures, Slow Ventures, Taylor Greene, Tribeca Venture Partners	2.20
30-Mar-2018	Foodspring	Provider of an online e-commerce platform for sports nutrition products.	btoV Partners, Fonterra Co-operative Group, Fonterra Ventures, Ringier Digital Ventures	27.12
30-Mar-2018	Hungryroot	Provider of ready to eat healthy meals.	Crosslink Capital, KarpReilly, Lerer Hippeau Ventures, Lightspeed Venture Partners	22.82
29-Mar-2018	Wild Type	Developer of a cellular agriculture technology.	Mission Bay Capital, Root Ventures, Spark Capital	3.50
29-Mar-2018	NutriLeads	Developer of food ingredients.	European Union	3.08
29-Mar-2018	NurturMe	Provider of organic baby and toddler food.	ND	2.09
28-Mar-2018	OrderYoyo	Developer of a software platform for online takeaway ordering.	Jesper Johansen, Preben Damgaard, SEED Capital, VF Venture	6.66
28-Mar-2018	Protein2o	Manufacturer of protein drinks.	ND	4.25

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates





# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
28-Mar-2018	B4	Provider of a carbonated beverage.	ND	1.16
23-Mar-2018	Heaven's Door	Provider of alcoholic products.	Alumni Ventures Group, Cane Investment Partners, MAB Capital Management, Purple Arch Ventures	35.00
23-Mar-2018	Hardywood Park Craft Brewery	Owner and Operator of a brewery.	ND	1.30
22-Mar-2018	CoffeeNow	Operator of a coffee company.	Lianhe Capital, Shenzhen Tuopu Lide, Suzhou Xinghuo Zhongda Industry Investment Fund	9.50
22-Mar-2018	Soulfull	Manufacturer and retailer of ready to eat cereals.	Aavishkaar	5.38
22-Mar-2018	HARi&CO	Producer and supplier of organic meat alternative products.	Otium	2.84
20-Mar-2018	The Primal Pantry	Producer of packaged food.	NVM Private Equity	4.19
19-Mar-2018	ZappFresh	Provider of an online raw meat store.	Amit Burman, SIDBI Venture Capital	3.00
16-Mar-2018	Grofers	Provider of an online grocery delivery platform.	Apoletto Managers, SoftBank Capital, Tiger Global Management	62.00
16-Mar-2018	Maggie Louise Confections	Owner and operator of a boutique luxury chocolate brand.	ND	2.48
15-Mar-2018	Spindrift Beverage	Provider of sparkling water.	Almanac Insights, KarpReilly, Prolog Ventures, RiverPark Ventures, VMG Partners	20.00
14-Mar-2018	Shangri-la Highland Craft Brewery	Operator of a craft brewery in China.	ND	31.63
13-Mar-2018	Outdoor Voices	Designer and manufacturer of apparel.	Forerunner Ventures, GV, Millard Drexler, Walter Robb	34.07
13-Mar-2018	Hitomorrow	Supplier of ready-to-cook products.	China South Publishing & Media Group Company, Shenzhen Guozhong Venture Capital Management, Zero2IPO Ventures	15.80
13-Mar-2018	Feastly	Developer of an online marketplace.	Rainfall Ventures	4.86
13-Mar-2018	Avitae	Provider of caffeinated water.	ND	4.50
13-Mar-2018	Avitae	Provider of caffeinated water.	ND	3.10
12-Mar-2018	Gousto	Provider of an online platform.	Angel CoFund, BGF Ventures, Hargreave Hale, MMC Ventures	39.78

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# SELECTED INVESTMENTS – FOOD & BEVERAGE AND PERSONAL CARE

Date	Target	Target Description	Investors	Transaction Value (\$MM)
12-Mar-2018	Alpha Foods	Operator of a food company	Arbel Growth Partners, Blue Horizon, Clear Current Capital, New Crop Capital, VegInvest	5.35
09-Mar-2018	New Barn	Provider of food products.	Almanac Insights, New Food SPV	3.75
09-Mar-2018	Generation UCAN	Developer of energy products.	ND	2.52
09-Mar-2018	Generation UCAN	Developer of energy products.	ND	2.50
08-Mar-2018	Dang	Producer of organic snacks.	ND	4.00
08-Mar-2018	Zephyr Foods	Producer of premium and kosher beef.	ND	1.50
07-Mar-2018	Revolution Foods	Provider of school meals and ready-to-eat meal kits.	ARB, Collaborative Fund, PaoCapital, Revolution, Tao Capital Partners	45.98
07-Mar-2018	Left Handed Giant Brewing	Owner and operator of a brewery.	ND	1.15
06-Mar-2018	Ingenuity Foods	Producer of a yogurt for kids.	Slow Ventures	4.00
05-Mar-2018	Grillo's Pickles	Producer of healthy and nutritional pickles.	Breakaway Innovation Group, Centerman Capital	3.60
05-Mar-2018	Grain & Barrel Spirits	Manufacturer of alcoholic beverages.	ND	1.25
01-Mar-2018	DoorDash	Provider of a food delivery application.	GIC Private, Keith Rabois, Sequoia Capital, SoftBank Group, Wellcome Trust	535.00
01-Mar-2018	Koia	Manufacturer of plant-based protein beverages.	AccelFoods, Catalus Capital, KarpReilly	7.50
01-Mar-2018	Northern Monk Brew Company	Owner and operator of a craft beer distillery.	ND	2.09

Source: Pitchbook Data as of September 7, 2018; Silverwood Estimates



# IMPORTANT INFORMATION

The analysis and views expressed herein have been developed by Silverwood Partners LLC (“Silverwood”) or obtained from various third-parties. The material contained herein, while not guaranteed, is based on information that is believed to be reliable and accurate. This strategic industry analysis (“Strategic Analysis”) is prepared for general circulation and is circulated for general information only. It is not and is not intended to be a “Research Report” as defined by Rule 2241 of the Financial Industry Regulatory Authority (“FINRA”) effective as of the date hereof or as amended. Specifically, this Strategic Analysis does not provide information reasonably sufficient upon which to base an investment decision as it does not have regard to the particular investment objectives, financial situation and the needs of any person or entity who may receive this document. Silverwood does not assess for any particular investor the suitability of any particular investment or the potential value of any particular investment. None of the information contained herein constitutes a recommendation or a solicitation by Silverwood or a recommendation or solicitation that any particular investor should purchase or sell any particular security in any amount, or at all. Investors should seek financial advice regarding the appropriateness of investing in the securities of any company mentioned in this Strategic Analysis and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. This Strategic Analysis is not intended to provide tax, legal, or investment advice.

Neither the information nor any opinion expressed herein constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities. Silverwood, its partners, members, officers, employees, contractors, referral sources or members of their families may have a long or short position in any securities of the companies mentioned in this Strategic Analysis or in related investments. As an investment bank, Silverwood may be actively seeking to be retained by, may actually be retained by or may have in the past been retained by any of the companies mentioned in this Strategic Analysis. In addition, Silverwood personnel may have in the past provided services to certain companies mentioned in this report when employed by other firms. Furthermore, consultants to or referral sources for Silverwood, or former employees of Silverwood with continuing compensation arrangements with Silverwood, may have, or may have clients with, positions in securities referenced in this Strategic Analysis. For information on recent investment banking relationships between Silverwood and the companies mentioned in this Strategic Analysis, please contact: Chief Compliance Officer, Silverwood Partners LLC, Silverwood Farm Place, 32 Pleasant Street, Sherborn, MA 01770.

Silverwood does not (i) guarantee the accuracy, timeliness, completeness, or correct sequencing of the information contained herein, or (ii) warrant any results from the use of the information contained herein. This Strategic Analysis has been prepared as of the date indicated and may become unreliable because of subsequent market or economic circumstances.

IN NO EVENT WILL SILVERWOOD, ITS PARTNERS, MEMBERS, OFFICERS, EMPLOYEES, CONTRACTORS, REFERRAL SOURCES AND RELATED PERSONS, OR OTHER PERSONS TRANSMITTING THIS STRATEGIC ANALYSIS BE LIABLE TO THE USER OR ANYONE ELSE FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR INDIRECT DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, TRADING LOSSES, INVESTMENT LOSSES AND DAMAGES THAT MAY RESULT FROM THE USE OF THIS STRATEGIC ANALYSIS OR FOR OMISSIONS OR INACCURACIES IN THIS STRATEGIC ANALYSIS) EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS DOCUMENT IS NOT A “RESEARCH REPORT” AS DEFINED BY FINRA RULE 2241. EFFECTIVE AS OF THE DATE HEREOF OR AS AMENDED. AS A CONDITION TO USING THIS STRATEGIC ANALYSIS, THE USER EXPRESSLY WAIVES ANY CLAIM THE USER MAY HAVE AGAINST SILVERWOOD, OR ANY OTHER PERSON WITH RESPECT TO THIS STRATEGIC ANALYSIS.

THERE IS NO WARRANTY OF MERCHANTABILITY, NO WARRANTY OF FITNESS FOR A PARTICULAR USE, AND NO WARRANTY OF NON-INFRINGEMENT. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THIS STRATEGIC ANALYSIS OR THE INFORMATION CONTAINED HEREIN.

