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Accountants and Advisors

Food for Thought: State of the Food and Beverage Industry 2018







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Greg A. Wank

Leader - Food and Beverage Industry Practice
Anchin, Block & Anchin LLP



Gregory Wank, CPA, CGMA, is an accounting and advisory partner at Anchin and a member of the Firm's Executive Committee. Greg is the Leader of the Firm's Food and Beverage Practice, providing accounting, business, and tax planning services to privately held companies and investors throughout the industry, including many emerging brands, manufacturers, distributors and retailers. Greg also leads the Transaction Advisory Services Practice providing both buy-side and sell-side financial and tax diligence services.

As a prominent thought leader in the food and beverage industry, Greg is often sought after as an expert panelist at industry events to speak on the financial and investment climate in the industry. He assists the growth of emerging brands as a strategic partner with various investors and accelerators. He also authors the Firm's Food and Beverage industry news alerts, highlighting business issues, distributes the leading industry survey, and hosts regular events including presenting to well over 100 companies at Anchin's annual State of the Food and Beverage Industry event, now in its 12th year.

Greg is frequently interviewed by various publications and has recently been heard on *Bloomberg Radio* and is frequently quoted in *The Wall Street Journal* discussing recent transactions in the natural foods industry.





Matt Cohen

Founder and CEO
Kidfresh



Born and raised in France, Matt Cohen graduated from the prestigious European business school, Edhec, and went to London at the age of 23 to manage seven outposts of the French clothing outfitter, Rodier. He then joined Accenture, the top management consulting organization that afforded him diverse professional opportunities - first in France, then in the United States where he moved in 1995.

In 2000, after eight years at Accenture, Matt joined EZSize.com, an internet startup that used instore and 3D scan technology to provide consumers with size and fit recommendations on garments bought online. When the internet bubble burst, he returned to consulting, this time as Chief Operating Officer of Stromberg Consulting. Under Matt's tenure, Stromberg was turned around, sold to Omnicom Group and ultimately integrated into the group. Soon thereafter, Matt left the corporate world to strike out on his own. As someone who was interested in how brands connect with consumers, he was looking to develop a concept that would truly connect to people's everyday lives and be meaningful. Upset by the limited healthy food options available to children when he became a parent, Matt envisioned a line of better-for-you and tasty kids meals to-go, made with the same quality ingredients enjoyed by parents, but for children. In the space of a single morning, the idea of Kidfresh was born. Matt built the Kidfresh team, creating a whole line of better-for-you food products that would not only appeal to children, but also be a lifestyle brand that makes parents feel good. Kidfresh is the solution for today's busy parents who want convenient and nutritious kids' meal options and is now available in over 10,000 grocery stores nationwide.



Nick McCoy

Co-Founder and Managing Director
Whipstitch Capital



Nick McCoy is a founding partner at Whipstitch Capital where he executes M & A, private equity investments and acts in an advisory capacity to growing companies in the consumer products sector. His primary focus is innovative food, beverage, nutritional supplements, retail and premium consumer products businesses centered around healthy, active and sustainable living.

Nick has nearly 20 years of experience working with consumer products, healthcare and technology companies. Prior to founding Whipstitch Capital in October 2015, Nick was a founding partner at Silverwood Partners where he and his partner began to focus solely upon consumer products clients. To date, Whipstitch Capital's reputation for straight talk and transparency is well known in the industry. They have been quoted in industry news outlets such as BevNET, Food Navigator, Project NOSH and New Hope Network and have completed nearly sixty transactions for emerging brands such as Blake's All Natural, KeVita, Essentia, Cherrybrook Kitchen, Spindrift and Otter Creek Brewing Company.

Nick holds an MBA in Finance from the Wake Forest University Graduate School of Management where he was awarded a Charles H. Babcock scholarship. He also holds a BS in Hospitality Management from the University of New Hampshire. Nick is a Member of the Association of Investment Management and Research and the Boston Security Analysts Society.





Mark Ramadan

Co-Founder and CEO
Sir Kensington's



Mark Ramadan is the Co-Founder and CEO of Sir Kensington's, creators of non-GMO, globally-inspired condiments. Sir Kensington's mission is to bring integrity and charm to ordinary and overlooked food.

While attending Brown University, Ramadan and his classmate, Scott Norton, were inspired by an article penned by Malcolm Gladwell, titled "The Ketchup Conundrum," which suggested that it was impossible for new ketchup brands to compete with the nostalgic incumbent, Heinz. From there, Ramadan and Norton set out to change the broader condiment category by not only focusing on taste, but by building a brand that celebrated both food education and food entertainment.

After two years of testing recipes and creating Sir Kensington's story, the company launched in June 2010. In the following years, Sir Kensington's launched award-winning lines of mayonnaise, mustard, and vegan mayo named Fabanaise, the first commercial product made from aquafaba. The products can be found in thousands of retailers, including Whole Foods and Kroger, and hospitality establishments, including Bareburger, The Spotted Pig, and The Ritz-Carlton, nationwide. In April 2017, Sir Kensington's was acquired by Unilever.

Prior to Sir Kensington's, Ramadan worked as a consultant at McKinsey & Company in New York City, specializing in the consumer goods and travel industries. He graduated in 2008 from Brown with a BA in Economics and International Relations.

Ramadan has been featured on *Fast Company's* "1000 Most Creative People in Business" and *Forbes'* "30 under 30" list.



Cyrus Schwartz

Founder
Dora's Naturals



Cyrus Schwartz joined the family business, NY-based, Elmhurst Dairy, at the age of 23. Drawing on his lifelong interest and passion for healthy eating, Cyrus steered the company into organic milk by starting Juniper Valley Farms in 1995.

After building the Juniper brand, he subsequently sold it to leading dairy brand Horizon Organic Dairy. Cyrus then founded Dora's Naturals, which is regarded as a premiere perishable beverage distributor. Cyrus also heads up Mountainside Farms, a specialty dairy and perishable beverage manufacturing company with a facility in Upstate NY.

With Cyrus's contacts in both the manufacturing and distribution worlds, he has deep contacts and influence in the natural food and beverage industries and gets a look at emerging brands much earlier than most. Cyrus was recognized as one of the beverage industry key influencers when he was named to Bevnet's "2015 A-To-Z of Power".

Survey Analysis

Food for Thought



Agenda

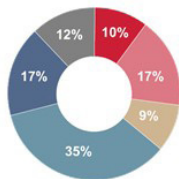
Respondent Population

- Growth Trends
- Industry Challenges
- Strategic Responses to Challenges
- Food for Thought

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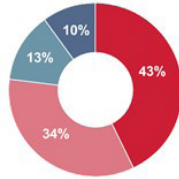
Respondent Population

Industry



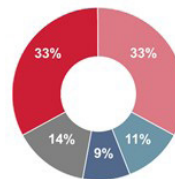
- Baked Goods
- Beverages
- Frozen Food
- Healthy Snacks
- Manufacturing & Distribution
- Retail/Supermarkets

Revenue



- < 5 Million
- 5 - 25 Million
- 26 - 99 Million
- 100+ Million

Years in Business



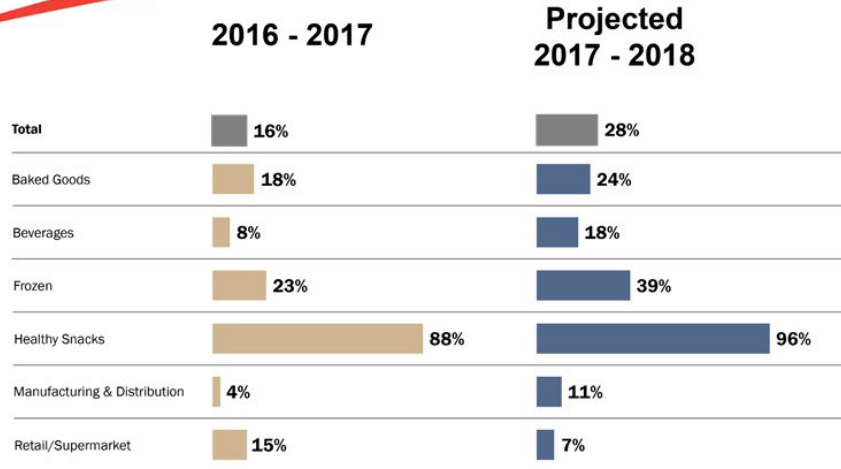
- 0 - 5
- 6 - 15
- 16 - 25
- 26 - 50
- 50+

Plan to Increase Employee Count in 2018



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Respondent Population: Change in Sales



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Respondent Population

Growth Trends

Industry Challenges

Strategic Responses to Challenges

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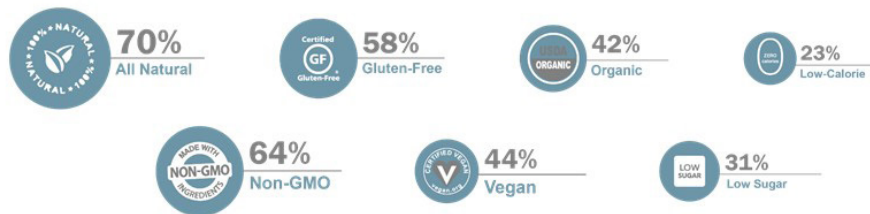
Growth Trends: Market Positioning

Expansion Methods

Rank	2015	2016	2017
1	New product offerings	New customers and sales relationships	New customers and sales relationships
2	New customers and sales relationships	New product offerings	New product offerings
3	Acquisition	Development of a new brand	Marketing and promotion
4	Price	Acquisition	Development of a new brand
5	Development of a new brand	Price	Price



Growth Trends: New Product Offerings



Multiple responses allowed



Growth Trends: New Product Success



Agenda

- Respondent Population
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Top 3 Challenges by Industry

Industry	2017 Challenges	Projected 2018 Challenges
Baked Goods	<ol style="list-style-type: none"> 1. New Sales Channels 2. Increased Competition 3. Financing/Cash Flow 	<ol style="list-style-type: none"> 1. New Sales Channels 2. Financing/Cash Flow 3. Commodity/Ingredient Costs
Beverages	<ol style="list-style-type: none"> 1. Financing/Cash Flow 2. New Sales Channels 3. Increased Competition 	<ol style="list-style-type: none"> 1. New Sales Channels 2. Financing/Cash Flow 3. Increased Competition
Frozen	<ol style="list-style-type: none"> 1. New Sales Channels 2. Financing/Cash Flow 3. Increased Competition 	<ol style="list-style-type: none"> 1. Cost of Labor/Benefits 2. Financing/Cash Flow 3. Increased Competition
Healthy Snacks	<ol style="list-style-type: none"> 1. Financing/Cash Flow 2. New Sales Channels 3. Increased Competition 	<ol style="list-style-type: none"> 1. Financing/Cash Flow 2. Increased Competition 3. New Sales Channels
Manufacturing & Distribution	<ol style="list-style-type: none"> 1. Cost of Labor/Benefits 2. New Sales Channels 3. Commodity/Ingredient Costs 	<ol style="list-style-type: none"> 1. Cost of Labor/Benefits 2. New Sales Channels 3. Commodity/Ingredient Costs
Retail/ Supermarkets	<ol style="list-style-type: none"> 1. Cost of Labor/Benefits 2. Increased Competition 3. New Sales Channels 	<ol style="list-style-type: none"> 1. Increased Competition 2. Cost of Labor/Benefits 3. Financing/Cash Flow

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Industry Challenges: Greatest Threat to Profitability

Discounting and Other Sales Incentives

- Baked Goods
- Healthy Snacks

Marketing Costs

- Beverages
- Healthy Snacks

Direct Costs of Goods

- Frozen Foods
- Manufacturing & Distribution

Inventory Carrying Costs/ Working Capital Needs

- Retail/Supermarkets

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Agenda

Respondent Population

Growth Trends

Industry Challenges

Strategic Responses to Challenges

Food for Thought



Strategic Responses: Initiatives

Company Type	Initiative
Early Stage Companies	<ol style="list-style-type: none"> 1. Improving margins 2. Promoting points of differentiation to drive velocity 3. Gaining new points of distribution
Next Stage Brands	<ol style="list-style-type: none"> 1. New product development 2. Improving understanding of direct to consumer 3. Improving trade spend efficiency
Manufacturers	<ol style="list-style-type: none"> 1. Production efficiency 2. Controlling labor costs 3. Expanding relationships with existing customers
Distributors	<ol style="list-style-type: none"> 1. Improving margins through better pricing 2. Controlling costs of freight and logistics
Retail	<ol style="list-style-type: none"> 1. Controlling labor costs 2. Responding to competition



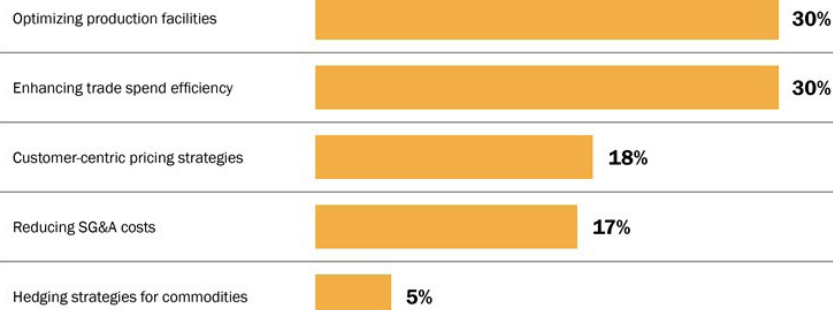
Strategic Responses: New Investments

		Sales <10M	Sales >10M
Advertising and marketing/branding	59%	66%	57%
Research and development/new products	36%	34%	40%
Expanding facilities	29%	28%	29%
Information technology	18%	3%	31%
Acquisition of a business	9%	7%	11%

Multiple responses allowed.

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Strategic Responses: Combating Volatile Costs



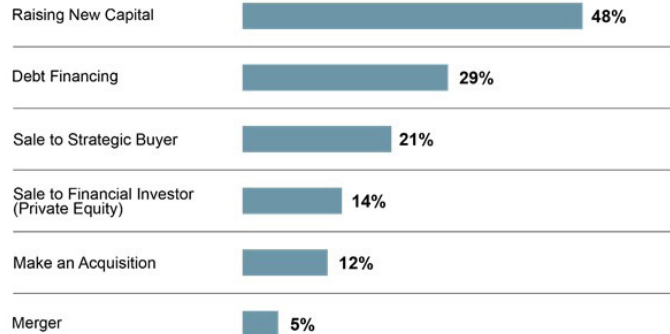
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Strategic Responses: Management Focus

Industry	Projected 2018 Initiatives
Baked Goods	<ol style="list-style-type: none"> 1. Investment in Organic Growth 2. Improvement of Operation Processes and Related Technology 3. Capital Expenditures
Beverages	<ol style="list-style-type: none"> 1. Investment in Organic Growth 2. Fundraising 3. Improvement of Operation Processes and Related Technology
Frozen	<ol style="list-style-type: none"> 1. Investment in Organic Growth 2. Improvement of Operation Processes and Related Technology 3. Capital Expenditures
Healthy Snacks	<ol style="list-style-type: none"> 1. Investment in Organic Growth 2. Improvement of Operation Processes and Related Technology 3. Fundraising
Manufacturing & Distribution	<ol style="list-style-type: none"> 1. Investment in Organic Growth 2. Improvement of Operation Processes and Related Technology 3. Cost Reduction Initiatives
Retail/Supermarkets	<ol style="list-style-type: none"> 1. Improvement of Operation Processes and Related Technology 2. Cost Reduction Initiatives 3. Capital Expenditures

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Strategic Responses: Anticipate within 3 Years

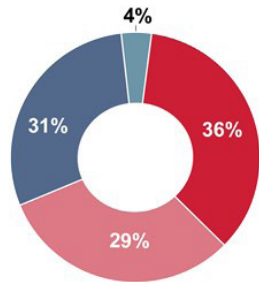


Multiple responses allowed.

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Succession Planning

2017

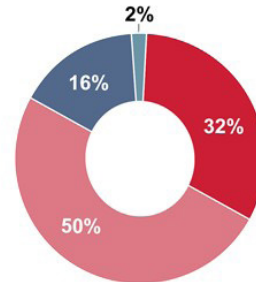


Of the

64%

with a succession plan

2018



Of the

57%

with a succession plan



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Food for Thought





-  Accelerating top line growth

-  Focus on cash flow and sources of capital/debt

-  Cost/benefit of sales promotions

-  Labor cost concerns

-  Increase in product development, particularly All Natural/Non-GMO

-  Developing new customers and new channels of distribution





**Anchin's Food and Beverage
Industry Practice**



WHY ANCHIN? FOOD AND BEVERAGE INDUSTRY PRACTICE



INDUSTRY KNOWLEDGE

At Anchin, we are not just accountants. We are industry experts with deep knowledge of all areas of the food and beverage industry.



TAX

Identifying substantial tax savings and areas of exposure often overlooked by others, providing immediate value to you.



CONTINUITY

Working alongside clients and their management for many years, long lasting relationships that define who we are. We care about you and the future of your business.



FOCUS

Anchin's Food and Beverage experts help businesses identify and minimize risk, allowing executives to focus on their business.



GLOBAL

Anchin takes a global approach, thinking about you, your business and your succession or exit strategy. Proactive planning by us provides you with solutions.



LISTENING

We listen to management to understand all of the factors involved and construct the best advisory plan moving you forward.



DEPTH

Your business and its challenges change as you grow. We help overcome obstacles and identify opportunities to prosper.



QUARTERBACK

Our Food and Beverage experts take the lead on your ownership and business needs, quarterbacking the process and helping you plan for the future.



STRATEGY

Our Food and Beverage team understands your business to help present more opportunities, properly managing your long-term goals.



NETWORKING

Relationships with key Food and Beverage industry executives and influencers connecting clients with the resources they need to succeed.

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GIANNUZZI
GROUP LLP

The Giannuzzi Group, LLP is a boutique New York City based law firm focusing on corporate, general business and merger and acquisition matters, with significant experience in the consumer brands areas of fashion, food and beverage, leisure, lifestyle and wellness.

Servicing a unique and important part of consumer-driven business, the firm's tailored experience and resources enable their clients to meet the unique range of legal challenges facing consumer brands such as brand and infrastructure development, raising capital, market implementation, consumer acceptance, and ultimately, selling their business.

The firm's long-established relationships with investors, manufacturers, distributors, marketing companies and other consultants and advisors, makes the Giannuzzi Group a value-added legal practice.

Since 1993, Nicholas L. Giannuzzi, the firm's managing partner has focused on the legal representation of small to mid-sized consumer products companies which have become some of the best known and most successful category leaders in the United States.

In 2010, Nick launched the Giannuzzi Group – the premiere law firm dedicated solely to guiding clients to achieving their business, brand and product development goals.



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It's personal™

IDB Bank is a full service commercial bank chartered by the State of New York and a member of the Federal Deposit Insurance Corporation (FDIC). We offer innovative and valuable products and services that meet the diverse financial needs of our clients. The Bank specializes in U.S. Private Banking, International Private Banking, Middle Market Lending, Asset Based Lending, Commercial Real Estate Lending, Trademark Financing, Factoring, Trade and Finance (Import, Export and Standby Letters of Credit, Documentary Collections, Bankers' Acceptances)

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How do we sustain a culture that allows us to deliver the best possible customized service? By adhering to our relationship-driven tradition and taking pride in serving two, three and even four generations of customers. At IDB Bank, it's not just business, it's personal.

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- Import financing for international transactions
- Can act as sole lender or actively participate in multi-bank transactions and large syndication loans
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- Quick turnaround
- Competitive terms
- Flexibility
- Years of experience in and commitment to this market
- Seasoned executives with expertise in a wide range of industries
- High degree of personalized attention

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ForceBrands

www.forcebrands.com

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ForceBrands
— EXECUTIVE SEARCH + JOB BOARDS —

ForceBrands is unique in the world of recruiting. We specialize in connecting consumer product brands with highly talented professionals, always helping to elevate people and companies to fulfill their highest potential. We are “people for a hire purpose.” ForceBrands offers executive search services, board of director assembly and industry-specific job boards — BevForce, FoodForce, and BeautyForce.

Whether you are working with our Client Strategists and Executive Recruiters on board of director and senior-level roles, or are connecting directly to junior to mid-level talent working with our Digital Sales Strategists on our industry-specific job boards, we strive to transform the way consumer product industry professionals identify employment opportunities and employers connect to future leaders.

Through a decade of building trusted relationships within the CPG industry, ForceBrands has cultivated a curated community of food, beverage, beauty, wellness, and cannabis thought leaders and professionals. What makes us different is our understanding that an ideal fit means more than just matching a skill set with job requirements; It’s about connecting the right personality with the right company culture. We bring together growing brands with the most qualified candidates for the role as quickly as possible — simply, efficiently, and transparently. We specialize in sales, marketing, finance, operations, R&D/innovation, manufacturing, technology, human resources, and ecommerce roles.

ForceBrands is headquartered in New York City with offices across the country including Los Angeles and Philadelphia.



PINATA

www.gopinata.com

PIÑATA®

WHAT IS PINATA?

Technology Platform. PINATA is a technology platform that enables brands to seamlessly execute national field marketing programs through a curated network of local agency partners. Through PINATA's transparent and unified platform, we are able to bring brands and agencies together to provide consistent data and valuable insights.

Business Development Tool. PINATA is an amazing resource to gain business and exposure with national clients.

THE PINATA + AGENCY RELATIONSHIP

A Partner to the Staffing Agency. PINATA does not hire or book any talent for our clients directly. We engage and partner with agencies, like you, to execute events to the highest standards and ensure a unified experience.

Relationships Strengthened by Software. PINATA is a relationship builder - we pride ourselves on the relationships and communication we build with clients and trusted agency partners. Our software platform bolsters these relationships by promoting efficiency, transparency, and collaboration.

Transparent. No "white labeling" programs here! All PINATA clients are fully aware of our agency partnerships and entrust us with finding the best fit for their needs. You will always have a direct line to our clients as well.

Propeller Industries

www.propellerindustries.com

PROPELLER INDUSTRIES

Propeller Industries is a CFO and accounting partner for companies that have outgrown bookkeeping but can't yet afford to hire a full-time finance team. Our approach enables clients to manage growth using a fractional team across a range of different roles and a proven set of technologies and best practices – all under one point of CFO-level accountability.

Propeller has taken clients from seed stage through exit and from \$0 to over \$100M in revenue, but we specialize in funded, consumer products, food & beverage, technology and services firms with annual revenue between \$2M and \$20M. Selected CPG clients and alumni include Krave Jerky, Sir Kensington's, Chameleon Cold Brew and Kite Hill Foods. Consumer and tech clients include Casper, Away, Giphy and TheSkimm.

Since our founding in 2008, Propeller has grown to over 125 full-time employees working from 6 US and 2 international offices. Our firm currently manages over \$1B in annual spending for several hundred clients who have raised over \$1.5B in capital from top investors.



Whipstitch Capital

www.whipstitchcapital.com



Whipstitch Capital is a specialized investment bank that provides mergers & acquisitions and private placement advisory services to consumer products companies. Led by industry veterans Michael Burgmaier and Nick McCoy, Whipstitch prides itself on working with clients to make the right deals happen at the right time. We help our clients sell all or a majority of their company, raise capital from the right investor at the best-possible terms and assist companies and private equity firms with identifying and completing investments and/or acquisitions.

Our comprehensive expertise covers all aspects of M&A and capital raising. We focus on fast-growth, innovative consumer products companies in the following sectors: branded food and beverage, ingredients, food-related technology, private label manufacturers, nutritional supplements and OTC/pharma, and retail and restaurants. Whipstitch Capital's deep expertise in the healthy and active-living subsectors can't be matched. Since 2005, the Whipstitch team has completed more than 40 transactions with innovative consumer companies such as KeVita, Essentia Water, Saffron Road, Blake's All Natural Foods, Spindrift, Zola, JC's Pie Pops, Soapbox, Yasso and more.

Whipstitch is about the true consumer product and retail innovators who fight the good fight, take risks, and change how consumers think about the products and services they buy. We like to get to know companies early in their lifecycle, share what we know, provide informal advice and feedback, and bask in your success while having fun together. We love to help. We pride ourselves in straight talk and transparency—no time for BS. Let's get the job done—and done right—and enjoy some living.

Whipstitch Capital: DealDifferent™



City Harvest
www.cityharvest.org



City Harvest pioneered food rescue in 1982 when they saw the abundance of excess food and recognized the practical purpose it could serve in filling the plates of the working mom who had trouble making ends meet at month's end, the senior in the apartment upstairs living on a fixed income, and the family around the corner coping with a large and unexpected medical bill.

Today, nearly 1.3 million New Yorkers struggle to put meals on their tables and City Harvest has scaled up their efforts to fight hunger. City Harvest will collect 65 million pounds of excess food this year and deliver it free of charge to 500 soup kitchens, food pantries and other community food programs across the five boroughs. By redirecting this nutritious food from supermarkets, manufacturers, farmers markets, and restaurants to our neighbors in need, they support our local communities and reduce the environmental impact of food that would otherwise go to waste. Learn more at cityharvest.org.

Anchin is proud to support City Harvest's *Skip Lunch Fight Hunger* initiative, which ran from May 14–18, 2018. *Skip Lunch Fight Hunger* is City Harvest's annual spring fundraising campaign that asks New Yorkers to donate what they normally spend on lunch to help fight childhood hunger in New York City. During the summer, access to free school meals may become limited, adding strain to families who already struggle to put food on the table. Funds raised through *Skip Lunch Fight Hunger* help City Harvest to meet this need for emergency food. Learn more at cityharvest.org/skiplunch.



Attending Companies & Exhibitors

AccelFoods
Alpha Food Labs
Aripack
Atlantic Veal & Lamb
Banza
Bartlett Dairy
Big Geyser
Blends by Orly
Brooklyn Born Chocolate
Carrington Tea
CAVU Ventures
Chef LMT Foods
Chloe's Fruit
Dora's Naturals
Dr. Praeger's Sensible Foods
Eat MUD
Enlightened
Esposito's Sausage
Feel Good Foods
Fig Food
Five Way Foods
Food+Tech Connect
Forto Coffee
Fruit Bliss
Golden Krust
Gourmet Nut

Grady's Cold Brew
GreenSeed
Handsome Brook Farm
H-Factor
Heidi's Real Food
Hella Cocktail
Hummustir
Jar Goods
JMK Consumer Growth Partners
Just Goods
KidFresh
Kin Social Tonics
Lesser Evil
Lion Tea
Love Corn
Lucky's Real Tomatoes
Madecasse
MatchaBar
Nassau Candy Distributors
Nature's Answer & Bio Botanica
Nounos Creamery
Oasis Snacks
Old Dutch Mustard
PetPlate
Raw Indulgence
Rise Brewing

Rip Van Wafels
Roar Beverages
Ruby's Naturals
S. Katzman Produce
Sea Breeze Syrups
Simply Gum
Sir Kensington's
Sophia's Delight
Sunniva Super Coffee
SuperSeedz
Sweetriot
Tasty Bite
Tio Gazpacho
Unigrains
UrbanStems
Verday Chlorophyll Water
Viki's Foods
Vita Mansi Company
WellWell
White Coffee
YummyEarth

.....and many more!



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