



AHM Branded Deck

Updated 6-10-21



- Founded in 1984
- Over \$1.8 billion raised
- Consumer brand focus
- Strong track record of leveraging operating expertise to drive value creation
- Historical portfolio of brands and companies includes:
 - Joseph's Pasta Company
 - High Ridge Brands (Zest, VO5, Coast, White Rain)
 - Back to Nature/Snackwell's
 - DeMet's (Flipz, Turtles)
 - Lightlife
 - Balance Bar



Harvest Hill Beverage Company
 U.S. manufacturer and marketer of 100% juices, juice drinks, energy/meal-replacement drinks and cocktail mixers to the retail and foodservice channels under the Juicy Juice®, Little HUG®, Nutrament®, Dailys® Cocktails, SunnyD®, Veryfine® and Fruit2O® brands.

Stamford, CT | www.harvesthill.com

Acquired from: J.W. Childs, Nestlé, Wessanen
 Initial Investment Date: June 2014



Carolina Beverage Group
 U.S. beverage manufacturer that produces energy drinks, carbonated flavored waters and brews craft beers. Carolina is a contract manufacturer and private label manufacturer with facilities in Mooresville, NC, Cold Spring, MN and Fort Worth, TX.

Mooresville, NC | www.carolinabeveragegroup.com

Acquired from: The Lenore family, SunTx
 Initial Investment Date: August 2017



Hometown Food Company
 U.S. manufacturer and marketer of dry baking mixes, ready-to-spread frosting, flour and other baking ingredients under the Pillsbury®, Funfetti®, Hungry Jack®, White Lily®, Jim Dandy®, Martha White®, Arrowhead Mills® and Sunspire® brands.

Chicago, IL | www.hometownfoodcompany.com

Acquired from: The J.M. Smucker Co., Hain Celestial
 Initial Investment Date: August 2018



Buitoni Food Company
 U.S. manufacturer and marketer of pasta, sauces and cheese to the retail channel under the Buitoni® brand. Founded in Italy in 1827, Buitoni operates a 240,000 square foot facility in Danville, VA.

Stamford, CT | www.buitoni.com

Acquired from: Nestlé
 Initial Investment Date: June 2020



Great Kitchens Food Company
 U.S. manufacturer of private label take-and-bake pizzas and flatbreads. The Company operates a 165,000 square foot crust facility in Chicago Heights, IL and a 155,000 square foot toppings facility in Romeoville, IL.

Romeoville, IL | www.gkitchens.com

Acquired from: Aryzta
 Initial Investment Date: December 2020



De Wafelbakkers
 U.S. manufacturer of frozen pancakes, waffles and French toast. De Wafelbakkers manufactures its own branded products and is also a contract manufacturer and private label manufacturer with facilities in North Little Rock, AR and McDonough, GA.

North Little Rock, AR | www.dewafelbakkers.net

Acquired from: The Anschutz Corporation
 Initial Investment Date: April 2021

Hometown Foods was established by Brynwood Partners in July 2018 to acquire a portfolio of iconic dessert, baking and breakfast brands from The J.M. Smucker Co. It added a Health & Wellness brand to the Portfolio in August 2019 with the acquisition of Arrowhead Mills from Hain Celestial



Note: The Pillsbury license includes all shelf-stable baking products, ready-to-spread frosting, dry mix brownie, and cake products

Executive Summary

Hometown Food Company Brands



Hometown Foods Manufacturing Snapshot

- 650,000 sq. ft. manufacturing facility in Toledo, OH
- Over 300 SKUs
- 250 full time employees
- Produces over 280 million lbs. of product annually
- 100+ packaging and bagging configurations

Arrowhead Mills Overview



Acquisition/Investment Thesis

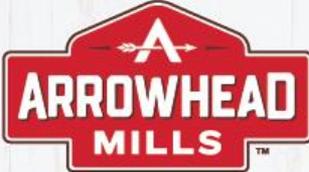
On October 8, 2019, Hometown Food Company announced the acquisition of Arrowhead Mills from Hain Celestial.

BFY SKUs in Ingredients, Pancake and Baking Mixes, Cereals, and Beans, Grains and Seeds.

Health and Wellness is a growing trend in Hometown Food Company's core categories that existing brands could not fully capitalize on

Arrowhead Mills was under-leveraged by Hain due to lack of baking expertise, size of brand vs overall portfolio, and many SKU rationalization projects that hurt the brand

Arrowhead Mills can be offered at a value to other Natural and Organic brands



Arrowhead Mills® is ready to make a SPLASH under new ownership!



Recently, Arrowhead Mills® joined the Hometown Food Company family of brands. Our process is staying the same, but we are excited to get back to leading the category with exciting innovation and strong in market support.

As we've been doing since 1960, we're still using our same trusted process and building long-term relationships with organic growers, working with them face-to-face, day-to-day. That's the Arrowhead way.



Arrowhead Mills Brand Overview

Brand History

Born in 1960, Arrowhead Mills has been a trusted American baking brand for over 50 years

Arrowhead Mills has been known to be an on-trend, great-tasting health and wellness brand at a discount to other leading brands

Value Proposition

BETTER FOR YOU
ATTRIBUTES & CERTIFICATIONS /
FREE-FROM LIFESTYLE OPTIONS
VARIETY IN BAKING
AFFORDABLE

Product Overview

A Leading Brand in the Natural Channel!

Flour and Baking Mixes



Pancake & Waffle Mixes



Cold/Hot Cereals



Beans & Grains



Arrowhead Mills is a National Brand



Arrowhead Portfolio



Flour and Baking Mixes



Pancake & Waffle Mixes



Arrowhead Portfolio



Cold Cereals



Hot Cereals



Beans, Grains & Seeds



Arrowhead Mills is the Natural and Organic Family Brand!

Middle- to Upper-
Income levels



Older Millennials

Born 1981-1989

Multiple Kids in the
Household

4+ Person HH

Own Homes



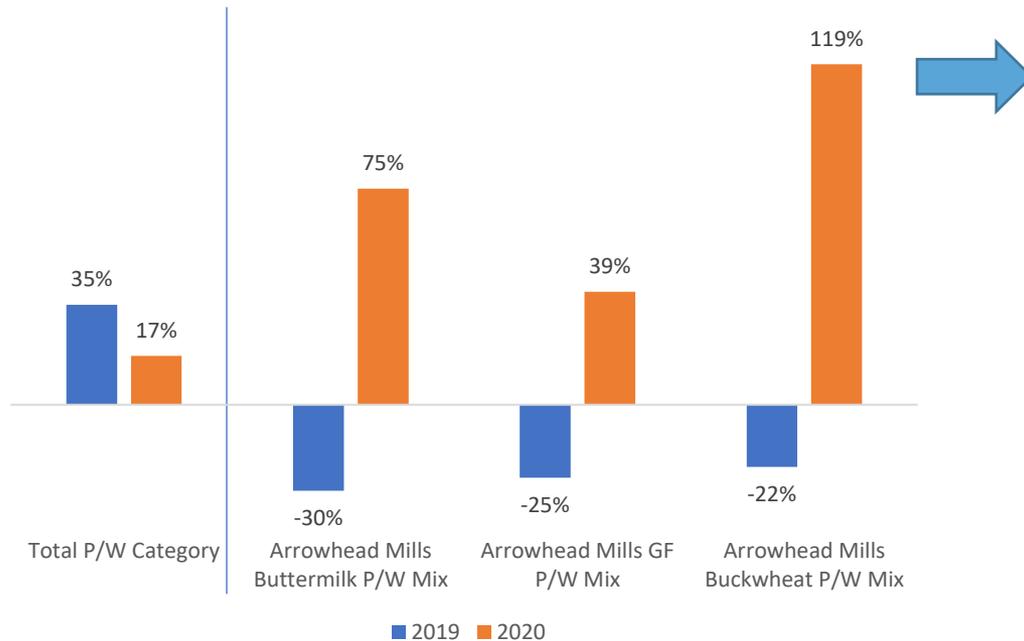
Both Heads of
Household
College Educated



Arrowhead Mills Pancake Mixes are an affordable entry point to health & wellness for consumers

- On trend health and wellness pancake mixes at a discount to leading health and wellness brands
- One of America's most trusted organic baking brands for 50 years
- Under Hometown ownership, Arrowhead Mills is returning to growth that outpaces the category through added focus

Case Study | Natural Retailer S



Pancake Mix	Price Per Volume
Hungry Jack	\$1.16
Aunt Jemima	\$1.37
Arrowhead Mills	\$3.48
Kodiak Cakes	\$4.93
Birch Benders	\$7.64

Attractive price point reduces key barrier to entry of the health and wellness category for budget savvy shoppers



Arrowhead Mills has had the highest dollar share and unit share growth of any top flour brand in the natural channel!

US Natural Channel Shelf Stable Flours						
		L24 Sales \$	\$ Share (SS Flours)	Change vs. YAG	Unit Share (SS Flours)	Change vs. YAG
	Category	\$ 23,241,907	100.0	-	100.0	-
1	BOBS RED MILL	\$ 13,168,924	56.7	(3.5)	54.2	(4.9)
2	KING ARTHUR	\$ 4,423,698	19.0	1.6	19.1	0.3
3	ARROWHEAD MILLS	\$ 1,617,345	7.0	1.9	9.9	3.2
4	PRIVATE LABEL ORGANIC	\$ 674,873	2.9	0.3	4.7	0.7
5	PAMELAS	\$ 463,797	2.0	(0.6)	1.5	(0.7)
6	JOVIAL	\$ 418,237	1.8	(0.5)	1.7	(0.4)
7	ONE DEGREE ORGANIC FOODS	\$ 373,825	1.6	(0.7)	1.1	(0.3)
8	OTTOS NATURALS	\$ 340,787	1.5	0.1	0.7	0.1
9	CUP4CUP	\$ 337,243	1.5	0.1	0.6	0.1
10	FIELD DAY	\$ 233,326	1.0	1.0	1.3	1.3

Arrowhead Mills Carries a Wide Variety of Specialty Flours | USDA Certified Organic



AHM Priority Items



5LB Organic All-Purpose Flour



16oz Oat Flour



22oz Spelt Flour



20oz Rye Flour

26oz Buttermilk Pancake & Waffle Mix

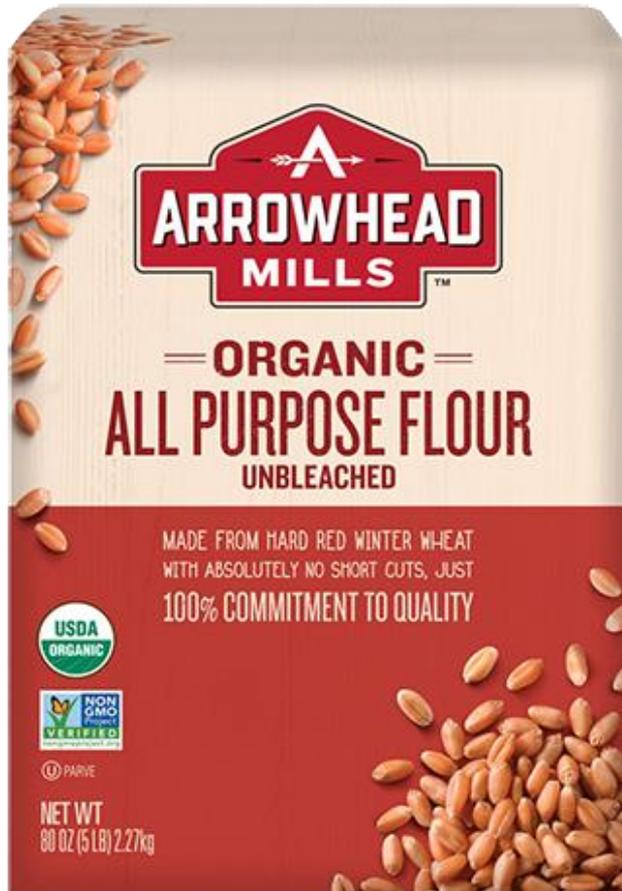


26oz Gluten-Free Pancake & Waffle Mix



Arrowhead Mills 5LB Flour

AHM velocities outpace the branded leader at the country's largest natural retailer by 34%!



- ✓ #1 Selling Arrowhead Mills Item
- ✓ Organic
- ✓ Non-GMO Project Verified
- ✓ Kosher Pareve

A baking favorite, Arrowhead Mills Enriched Unbleached White Flour is made from hard red winter wheat, enriched with B vitamins and iron. Aged naturally, our flour is good for yeast bread, cake or pastry. It makes easy to handle dough. Use this basic, dependable flour for just about any of your favorite recipes.

- Benefits: Good Source of Folate; Vitamin Enriched; Dairy Free; A Sodium Free Food; Low Fat; Vegetarian.



Ingredients: organic unbleached white flour, niacin, reduced iron, thiamin mononitrate, riboflavin, folic acid



Arrowhead Mills Oat Flour



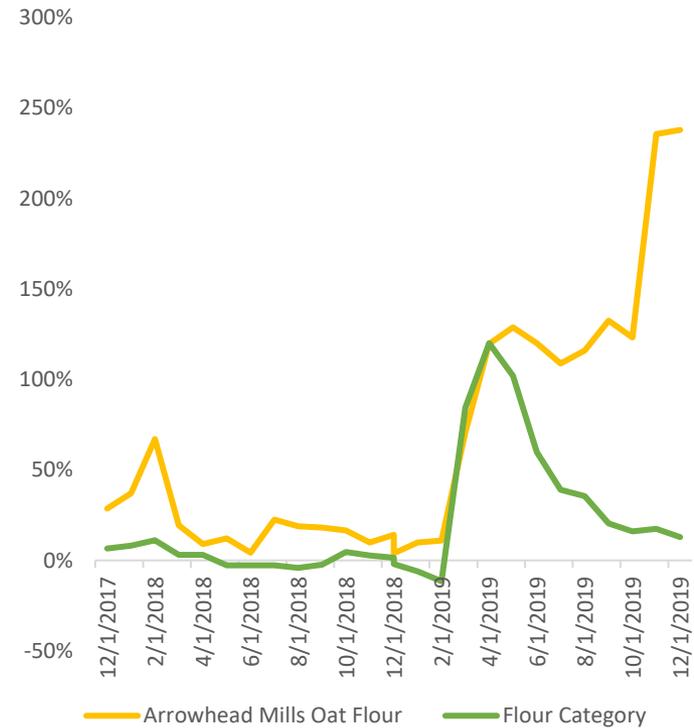
Oat Flour is trending across categories as a popular alternative



The Oat Milk Craze Isn't Going Anywhere

Arrowhead Mills has shown success with oat flour in the natural channel

AHM Oat Flour Growth
Total US | Natural Enhanced Channel



Arrowhead Mills Spelt Flour



Spelt Flour has become a popular alternative in baking

- Spelt is a good source of dietary fiber, protein, and vitamins and mineral
- Spelt flour has a nutty flavor and airy texture and is easy to use



Spelt Bread — Peasful Plate



Spelt Flour Linguine



EASY SPELT BREAD

Homemade Spelt Bread



Spelt, a Forgotten Grain That Is Becoming Trendy Again

Why Spelt Flour Is Worth A Try

Sources: <https://food.ndtv.com/food-drinks/the-many-benefits-of-rye-that-make-it-healthier-than-wheat-and-barley-1726626>
SPINS; velocity indexes reflect L24 w/e 11/29/2020

Arrowhead Mills Spelt Flour has proven success!

- 1 of our top 3 sellers on Amazon!
- Natural Performance:
 - +97% \$ growth vs. PY!
 - +82% velocity growth vs. PY!



- ✓ USDA-Certified Organic
- ✓ Non-GMO Project Verified

121% velocity index vs.



Bob's 20oz Organic Spelt Flour

315% velocity index vs.



Bob's 22oz Spelt Flour



Arrowhead Mills Rye Flour



Rye Flour has become a popular alternative in baking

- Rye is a versatile grain, full of antioxidants, phytonutrients, vitamins and minerals
- Rye is tougher to refine than wheat so it retains much more nutrients
- Rye is a great source of fiber
- Rye flour adds an earthy and hearty taste to baking with plenty of health benefits



Overnight Rye Bread Recipe



CHOCOLATE CHIP RYE COOKIES

Arrowhead Mills Rye Flour has proven success in the natural channel!

- +53% \$ growth vs. PY!
- +93% velocity growth vs. PY!



**278%
velocity
index
vs.
Bob's!**



- ✓ USDA-Certified Organic
- ✓ Non-GMO Project Verified



Arrowhead Mills Buttermilk Pancake

Arrowhead Mills is a top selling SKU in Natural!

Natural Retailer W

- #4 unit-selling SKU
- **20%** unit growth vs. PY!
- **13%** velocity growth!

Natural Retailer S

- Top 20 unit-seller and velocity in the category!
- **11%** unit growth vs. PY!



... and outpaces Bob's Red Mill and Kodiak Cakes!



125% velocity index vs.

146% velocity index vs.



Arrowhead Mills GF Pancake

Arrowhead Mills is a top selling SKU in Natural!

... and outpaces Bob's Red Mill and Kodiak Cakes!

Natural Retailer S

- Top 25 unit-seller and velocity in the category!
- **20%** unit growth vs. PY!
- **28%** velocity growth!



- ✓ USDA-Certified Organic
- ✓ Non-GMO Project Verified

167% velocity index vs.



196% velocity index vs.



Arrowhead Mills Upcoming Innovation





Top product attributes driving growth in Pancake Mix: Non-GMO, Gluten-Free, and Keto



The largest growing attribute in Pancake Mixes is **Non-GMO (+\$22.4M)**

- ✓ Non-GMO Pancake Mixes in the portfolio today



Fastest growing attribute is **Grain-Free** at +260%

- ✓ Gluten Free Pancake Mix is a top performing SKU!



The #1 largest growing Pancake Mix item is **KETO**

- ✓ Growth Opportunity

Arrowhead Mills is poised to innovate with these growing trends



Oat Flour is a trending high-growth segment displayed across multiple categories



Forbes

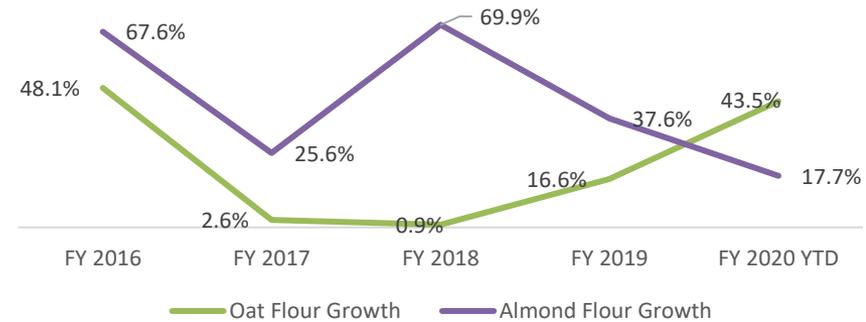
Food Trends For 2020: It's Going To Be Oat Milk's Biggest Year Yet

Food | August 6, 2020

The Oat Milk Craze Isn't Going Anywhere



Oat vs. Almond Flour Growth



Arrowhead Mills Oat Flour Pancake Mix



Insight:

- Oat flour is growing in popularity and trending as an alternative as consumers look to oats as an alternative in multiple categories (ex. Oat Milk)
- Oat Flour is growing at 40%+, outpacing other alternatives like almond flour

Product Benefits:

- Certified Gluten-Free
- Made with organic oat flour
- Non-GMO project verified

Sales Facts:

- Item Number: 7433350124
- 6 count case
- Gusseted bag



Introducing Arrowhead Mills Baking Mixes!



Arrowhead Mills 15.25oz
Confetti Cookie Mix



Arrowhead Mills 15.25oz
Confetti Cake Mix



Insights:

- Consumers are looking for a convenient way to make baked goods without sacrificing ingredient quality
- One in five people in the U.S. reduce or eliminate gluten from their diets. Gluten-free has become an attribute that consumers look for when shopping as this health trend has increased.
- Expanding Arrowhead Mills into the Baking Mix Category to fill a void for a brand that delivers on:
 - Great Tasting
 - Certified Gluten-Free
 - Natural and Organic Ingredients (made with Oat Flour)
 - Attainable price point

Sales Facts:

- Item Number: 7433320021 / 7433320020
- 12 count cases
- Bag-in-box

