



## Cheese Business Description

- Bolt is one of the largest branded cheese-producers in California and has been in business for 75+ years
- Company sources 100% of its milk from several local dairies and cooperatives
- Cheese is sold under Bolt's brand to 80+ retailers across the Western US and Mexico
- One of the most respected cheesemakers and recognized brands with 100+ medals awarded
- Cheese and whey sales generated \$118MM and \$9.9MM of adj. EBITDA in 2020
- Employee headcount was reduced by 59 in 2019 and 38 in 2020
- Specialized co-processor for strategic partners including other regional and national brands
- Full processing capabilities onsite including manufacturing, conversion (i.e., chunking, slicing, shredding, and packaging) and warehousing. Distribution also in-house

## Almond Business Description

- Bolt began planting almond trees in 2013
- 3,400 acres planted in annual phases, majority are maturing orchards
- 6.9 million meat pounds harvested in 2020, yielding \$12.8MM of revenue
- 9.2 million pounds forecasted to harvested in 2021, yielding \$18.5MM of revenue due to orchards maturing that will yield higher profits
- \$5.6MM of adj. EBITDA generated in 2020 and projecting \$12.5MM in 2021

## SELECT HIGHLIGHTS

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### Proven Turnaround

- Combined \$16.8MM of EBITDA and \$7.3MM of net profits in 2020
- Combined \$24.2MM of EBITDA and \$13.9MM of net profits projected in 2021
- Cheese contribution margins increased from 3% in 2019 to 17% in 2020 and this margin is projected to continue

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### Transaction Summary

- Seeking \$15MM LOC for the cheese business
- Seeking \$15MM LOC for the almond business
- Open to one lender providing both facilities or bifurcating
- \$18.5MM needed at closing to refinance existing working capital lender + 2.6MM L/C
- \$42.7MM in proj. collateral to secure a day-one advance of \$21.9MM (51% LTV)
- DSCR in 2020 was 2.4x and is projected to be 2.4x in 2021
- Adj. balance sheet leverage stood at 0.8x and net worth exceeded \$150MM

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### Diversified Collateral (Proj. 3/31/21)

- Cheese and whey A/R proj. to be \$9.8MM
- Cheese and whey inventory proj. to be \$14.2MM
- Almond A/R proj. to be \$3.9MM
- Crops in field proj. to be \$3.4MM
- Cheese customers include blue-chip retailers (Costco, Wal-Mart, Sprouts, and Kroger)

## CONTACT INFORMATION

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