

BUSINESS DESCRIPTION

Our Client (the “Company”) is a nationally distributed, premium dairy-free platform with a differentiated nutrient-dense product portfolio of over six highly-targeted growth product categories. The Company has established blue-chip retail relationships and national brand recognition supported by distribution across leading grocery, natural, specialty, and e-commerce channels. The product categories are highlighted by yogurt, cream cheese, dips, and others.

In Q4 2024, the Company began a significant operational transformation, moving from a higher-fixed-cost manufacturing model to a more efficient co-manufacturing structure that materially improves gross margin potential, simplifies the operating model, and positions the business to scale with lower capital intensity. This transition was completed in Q4 2025. The Company’s financial profile has improved significantly, as the historical results reflect the burden of a legacy manufacturing footprint and one-time costs associated with transition-related constraints. With improved operating efficiency, actual financials and forecasts reflect higher gross margins, lower fixed costs, and tighter trade spend as management has focused on profitability.

The Company’s products continue to experience rising levels of repeat/recurring sales, capitalizing on macro trends related to protein and clean ingredients. The Company has experienced increased margin and profitability as the management team has focused on efficiency and velocity. Higher sales, coupled with cost reductions and streamlined operations, are expected to lead to profitability within 12 months. The Company is addressing liquidity needs by seeking a new \$2MM line of credit secured by Accounts Receivable and Inventory, and a \$11MM term loan to support inventory and operational cash flow. Breakeven is anticipated by Q4 2026

TRANSACTION SUMMARY

Our Client seeks a \$2MM Line of Credit and a \$11MM Term Loan, secured by AR (\$3.3MM) and inventory (\$3.7MM). The Company is supported by its sponsors, who have invested ~\$35+MM to date.

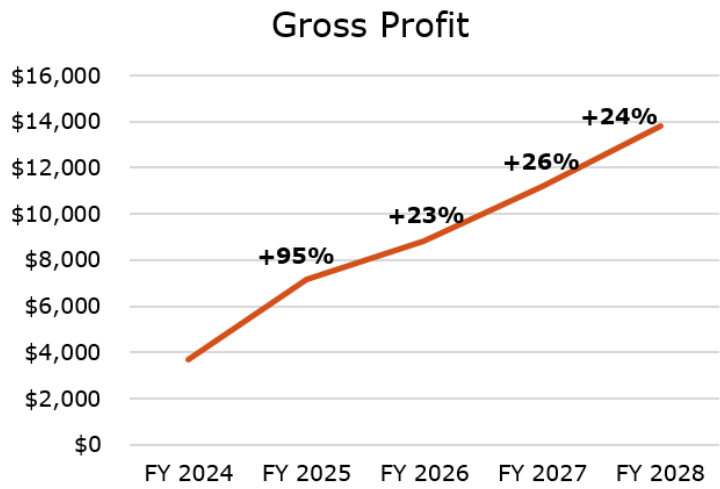
\$000s

Sources		Uses	
Line of Credit	\$2,000	Refinance Line of Credit	\$1,211
Term Loan	\$10,985	Growth Capital	\$789
		Refinance Term Loans	\$10,985
Total Sources	\$12,985	Total Uses	\$12,985

Term Sheet Deadline: 8/6/2026

SELECT HIGHLIGHTS

Continued Gross Profit Improvement in 2026+



\$000s	2024A	2025A	2026E	2027E	2028E
Gross Revenue	\$43,488	\$40,862	\$41,375	\$46,550	\$53,527
Adj. EBITDA	(\$3,708)	(\$152)	\$42	\$1,253	\$2,856

- ❖ Sustainable revenue growth driven by highly engaged consumers, tremendous upside with increased marketing support
- ❖ Clear path to continued profitability trends and breakeven expected by Q4 2026
- ❖ Efficiency metrics have improved as the Company has moved to an asset-light co-manufacturing structure

Balance Sheet Highlights

\$000s	2024A	2025A	2026E	2027E	2028E
Cash	\$498	\$1,157	\$1,147	\$1,192	\$2,518
AR	3,236	3,373	2,942	4,244	4,880
Inventory	3,130	3,684	3,024	3,503	3,956
Total Assets	\$27,558	\$14,225	\$12,694	\$14,615	\$17,094
Line of Credit	\$804	\$1,203	\$1,912	\$3,395	\$3,904
Term Loan	10,628	10,628	10,985	10,985	10,985
Total Liabilities	\$26,350	\$20,317	\$19,737	\$21,418	\$22,054
Net Worth	\$1,208	(\$6,091)	(\$7,043)	(\$6,803)	(\$4,959)

- ❖ Sponsors have supported the business with \$35+MM of investment
- ❖ Strong AR with a history of collections
- ❖ Sponsor to add equity to support the transaction

TRANSACTION TEAM

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