

Once upon a Farm



Once Upon a Farm, LLC BUSINESS PLAN Updated December 2015

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I. Executive Summary

Mission Statement

Once Upon a Farm® creates the highest quality, safest, most-eco friendly and nutritious products for children. We do this through a revolutionary technology called High Pressure Processing, which allows us to offer the freshest, highest quality baby food yet, on the market. Our convenient meals make moms lives easier and they set up a lifetime of healthy eating for children, allowing them to reach their full potential as adults.

Our Story

As a mother of two, Cassandra has always been committed to bringing only the healthiest foods into her children's lives, understanding the importance of proper nutrition from day one. However, as a working mother, she quickly realized that finding time to shop, chop, prep and create nutrient-dense and delicious food was difficult, and fresh, organic pre-made food of the caliber and quality she expected, was not available. All that existed was shelf-stable, highly-processed baby food that was akin to canned food. She wanted her children to have fresh food that tasted like real food should. Not sugary, watered down, twice heated purees that currently existed on the shelf.

It was this dilemma that inspired Cassandra to create a HPP, organic, non-GMO baby food product that tots would enjoy and moms would feel confident in buying.

In 2015, Cassandra paired up with co-founder Ari Raz, and together the two created a baby food like no other, using the freshest produce combined with nutritionally packed superfoods and healthy fats.

Business Overview

Why we are Different

All that has existed for the past 85 years up until now is "shelf stable" baby food. The problem with this type of food is that it contains highly processed ingredients and is heated at least two times to extremely high temperatures, killing vital nutrients, enzymes and healthy bacteria in the process that are critical for babies' healthy growth and development. At Once Upon a Farm we are creating the solution to this problem by providing High Pressure Pasteurized (HPP) Baby and Toddler Food. HPP allows us to increase the shelf life of the product, ensure safety, and to maintain the nutrients, colors, textures and aromas of the original food. The result is that mothers are getting a product that is as close to homemade as possible (but with the added convenience) and children are getting better nutrition, which will set them up for a lifetime of healthy eating. We also offer the following benefits that set us apart from any other baby food on the market:

1. **Innovative Recipes:** We offer unique and well rounded recipes. Each one has been formulated, tested, and approved by moms, an expert infant nutritionist, and a pediatrician, and have been approved by over 1300 infants!
2. **Optimized Nutrition:** We synergistically combine ingredients to create optimal absorption and bioavailability of nutrients. Most baby foods are devoid of fats, especially high quality ones. At Ofarm, each blended recipe contains a healthy fat for stable energy levels and optimal brain development.
3. **Clean & Green:** Every product is Certified Organic, Non-GMO, and Cold-Pressed. We never use any concentrates, processed purees, or preservatives like most shelf stable brands. We just use organic whole foods in their natural state that are mostly sourced from local farms.
4. **Maximum Food Safety & Quality Control:** Food Safety Protocol developed and endorsed by #1 Food Safety Expert in the USA, Dr. Randy Worobo of Cornell University. Our pouches are also completely free from BPA, Phthalates, and PVC
5. **Convenient & Transparent:** We do all the “homemade” work for you so moms can enjoy fresh food and also have more time to spend with their little ones. Our food comes in a convenient pouch for ease of feeding and on-the-go travel. It allows parents to feed from a spoon in the earlier years and allows their little ones to self feed in later years. Unlike all pouched baby foods on the market, we have a clear window so mom's can see what's inside.
6. **Committed to Local Farms and Decreasing our Carbon Footprint:** We source most of our ingredients from local farms within the USA. Our pouches are 100% recyclable (45% curbside with cap and spout and 55% specialty with the rest of the pouch). Pouches take less resources to make and less energy to transport than rigid plastic containers and glass jars. All of our boxes and shipping materials are recyclable and environmentally friendly.

Operational Systems

All of our operational systems are done in refrigeration between 33 and 40 degrees. We use an FDA approved, certified organic copacker to manufacture our products that is located in Southern California. From there our product is transported to an HPP facility that is 5 minutes away. A reliable transport company then picks up the palletized product and brings it to our cold storage facility and/or to our distribution warehouses.

Intellectual Property (IP)

Our IP includes a registered trademark of the Once Upon a Farm name. Trademarks are in process for our recipe names.

Customers

We have gained many accounts in a very short timeframe. We launched in our first store in San Diego at the end of September 2015 and have grown rapidly into more stores on the West Coast and are increasing our distribution on the East Coast in January 2016. We also deliver nationwide, straight to consumer's doorsteps through our website at www.uponafarm.com Our current stores include Jimbo's Naturally, Sprouts Farmers

Market, Windmill Farms, Boney's, Naturally to Your Door, and Bristol Farms. In January 2016 we will be in 5 Costcos, 33 Whole Foods Markets in the Northeast Region, and 15 Wakefern/Shoprite Stores in New York. We will also be launching in Whole Foods NorCal in Q1, 2016 and 30 Brookshires in the Midwest in February 2016. Walmart has also said they want our product and we are currently working on production logistics for this opportunity. This rapid expansion, along with strong marketing and PR campaigns, will help us build up a strong base of support for our products before further expanding across the nation.

Marketing

Once Upon a Farm markets through various outlets including digital marketing, in-store marketing, public relations, and tradeshows. We heavily use social media such as Facebook, Twitter, Instagram, and Pinterest (all under "uponafarm" social media handles), as our target market gets their content, products, and opinions off of these platforms. We also create a weekly blog that includes personal posts from the founders, informative posts from our advisors, or other posts related to children, families, health and wellness. We also have online coupons that we send out through our social media following for our consumers to use directly on our website. For retail, we do in-store demos once a week per store for the first month of entry. In month 2, we do 2 demos a month per store, followed by 1 demo a store per quarter. We also have entry and quarterly promotions on our product and use "Shelf Trackers" in the baby food aisle to direct our consumers to the refrigerated section. In some stores we have our own branded refrigerators in the baby food section. We also work with a talented public relations company (www.covetpr.com), who continues to help get us press that is targeted to our consumer market (see www.uponafarm.com/press). We also have booths at Expo West and Expo East as well as the NRA show each year.

Successes achieved to date

- Formed LLC
- Registered Trademark of Once Upon a Farm
- Raised \$575,000 in seed funding
- Developed, and rigorously tested 10 infant nutritionist and pediatrician endorsed products
- Currently have placement in the following markets in Southern California: Jimbo's, Boney's, Bristol Farms, Sprouts, Windmill Farms
- Accepted into 33 Whole Foods (Northeast Region) to launch in January
- Accepted into Whole Foods NorCal with a refrigeration program in select stores
- Accepted into 15 Wakefern/Shoprite stores
- Accepted into 30 Brookshires
- Currently working on logistics for placement in Costco and Walmart

- Advisory board with leaders in the Organic and Natural Food Space as well as a top Pediatrician, Infant Nutritionist and a leading food scientist
- Selling product at an average rate of 3-5 cases per store (24-40 units) with hardly any marketing
- Hired Director of Sales

II. Company Overview

Date of formation: 02/10/2015

Legal structure: LLC

Office Location: 4658 Huggins Way, San Diego, Ca. 92122

Business stage: Revenue

Prior funding rounds: Seed Round of \$575,000 in convertible debt notes raised

Products and services: 10 SKUs for infants and toddlers with 4 different stages/age ranges (Stage 1: 5+ Months, Stage 2: 7+ Months, Stage 3: 9+ Months, Stage 4: Tots).

- Each product is sold in Master cases that contain 16 units (2 display boxes of 8 units). Our MOQ is one mixes SKU pallet, which contains 176 cases or 2816 units.



FLAVORS

- **Once Upon a Farm Singles, Ages 5+ Months (Stage 1)**
 - Magic Velvet Mango – 100% Organic Mango
 - The Fairest of Pears – 100% Organic Pears
- **Once Upon a Farm Blends, Ages 7+ Months (Stage 2)**
 - Green Kale and Apples - 100% Organic: Apple, Kale, Banana, Hemp Seed
 - Mama Bear Blueberry – 100% Organic: Apple, Sweet Potato, Blueberry, Coconut Oil

- OhMyMega Veggie – 100% Organic: Apple, Carrot, Beet, Ginger, Flax Seed
- Wile Rumpus Avocado – 100% Organic: Pineapple, Avocado, Mint

- **Once Upon a Farm Textured Blends, Ages 9+ Months (Stage 3)**
 - Sun Shiny Strawberry Patch – 100% Organic: Butternut Squash, Strawberry, Coconut Milk, Coconut Water, Date, Vanilla, Sea Salt, Shredded Coconut, Chia Seed
 - Just Right Porridge - 100% Organic: Apple, Pear, Oats, Raisin, Cinnamon, Vanilla, Coconut Milk
 - Carrot-y Coconut-y Quinoa – 100% Organic: Mango, Carrot, Coconut Milk, Sprouted Quinoa

- **Once Upon a Farm Toddler Blends, Ages 2+ Years (Stage 4)**
 - Chocolate Ever After – 100% Organic: Banana, Avocado, Raspberry, Cacao, Date

- **Once Upon a Farm Finger Foods, Ages 7+ Months (to be added Spring 2016)**

Revenue milestones:

- \$20,000 in revenue from launch at end of September 2015 – December 2015
- +\$100,000 by the 2nd quarter of 2016
- +\$500,000 by the 1st quarter of the 2017
- +\$1,000,000 by the 4th quarter of 2017

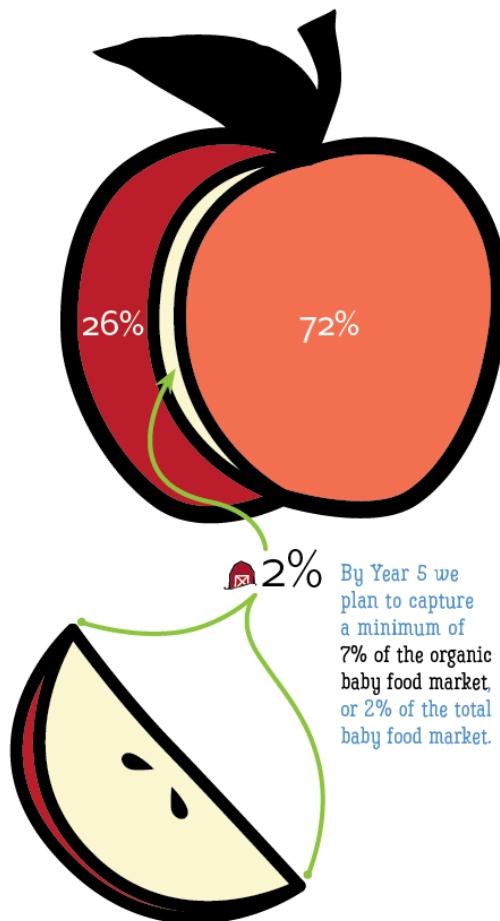
Timeline for Key Hires:

- Social Media Marketer – 2016 Q1
- Marketing Lead – 2016 Q2
- Operations Lead – 2016, Q2
- Accounts Payable – 2016 Q4
- Procurement Specialist – 2016, Q4
- Quality and Safety Specialist – 2016, Q4
- Account Receivable – 2017, Q1

III. Industry Analysis

Market Overview

Revenue in the Global Infant Food industry reached \$55 billion in 2015. The Organic Infant Food niche of the Global Industry was projected to see revenues of \$2.3 billion in 2012. This represents an average annual growth rate of 23.8% for the organic baby food since 2007. The US baby food sales in 2013 was \$1.5 billion, and out of that number \$553.9 million was spent on organic baby food. Further organic products are the fastest growing segment in the baby food industry with a calculated average growth rate over the next 5 years. By year 5 (2020) we project our sales to be between 7-8% of the overall organic baby food market with \$67 million in gross revenue. There has been a 7.5% increase of working moms in the past 10 years¹, (with 57% of stay at home moms going back to work¹), and 75% of moms are concerned about nutrition offered to their kids¹. Given these statistics, it makes sense moms would want a fresh, convenient, high-quality baby food that is close to homemade.



¹The Working Mother Report, 2015

Relevant Market Size

The number of customers in our target market who might be interested in purchasing our products each year is 1.43 million families in the U.S. These families have an annual salary over \$60K, have moms with kids 0-5, and have self-identified as purchasing healthy food. These families are willing to spend an average of \$124 per month or \$1,488 per year on our products. Therefore, our relevant yearly market size in the U.S. is \$2.129 billion

IV. Customer Analysis

Below is a description of our target customers and their core needs.

- **Age:** Mothers ages (18-50) that have kids ages (0-5)
- **Income:** \$60,000+
- **Gender:** Females
- **Location:** Health Conscious states/communities in the United States (Each store chain is initially placing us in their most health conscious, most wealthy locations until we can drive up volume enough to get our costs down).
- **Marital status:** Married, Single, Divorced
- **Family size:** 2+
- **Values/Beliefs:** Health Conscious

Customer Needs

Below is a profile of the needs that our target customers have:

Quality: Moms want the highest quality baby food for their children. If they know there is a better option they will tend to choose the best option.

Location: Moms need convenient access to supermarkets and retail stores that sell baby food or access to the internet.

Reliability: Moms need a company that they can trust to make quality baby food that is safe, transparent, and has integrity.

Comfort: Moms need the comfort of knowing their children are getting nutritious food without all of the timely preparation work.

Price: Moms need a price that is fair for the value of the given product. This baby food is akin to all of the other “highest quality premium HPP organic juices” currently on the market, which cost more than

their nonorganic, highly processed counterparts. Moms should perceive the higher quality of the product with the given price and the fact it is refrigerated.

Customer Service: Moms need excellent, friendly, customer service that is reliable and will address any concerns or suggestions that they have in a timely and respectable manner.

Convenience: Moms need the convenience of picking up food for their children that is as nutritious as a meal they would make at home.

Ease of use: Busy moms need ease of use where their child can feed him or herself.

V. Competitive Analysis

Competitive Landscape

Once Upon a Farm has several direct competitors including Gerber, Earth's Best, Happy Family, Plum Organics, and Ella's Kitchen. However, Once Upon a Farm is the only Baby Food yet, in a pouch to use HPP and be in the refrigerated section, which is a significant competitive advantage. Further, we have a higher nutritional value, better taste, better ingredient quality, and unique and healthy factors such as healthy fats.

| ORGANIC BABY FOOD BRANDS | Once Upon a Farm | Plum organics | HAPPY BABY | Ella's kitchen | EARTH'S BEST ORGANIC |
|------------------------------|------------------|---------------|------------|----------------|----------------------|
| USE OF CONCENTRATES OR ACIDS | NO | YES | YES | YES | YES |
| HIGH PRESSURE PROCESSED | YES | NO | NO | NO | NO |
| INCLUSION OF HEALTHY FATS | YES | NO | NO | NO | NO |
| 100% ORGANIC | YES | YES | YES | YES | YES |
| NON-GMO CERTIFIED | YES | YES | NO | NO | NO |
| SUGGESTED RETAIL PRICE | \$3.69 | \$1.99 | \$1.99 | \$2.74 | \$1.99 |

Nutritional Analysis of Once Upon a Farm vs. Competition

Once Upon a Farm scores higher nutritionally as compared to its shelf stable competition. For example, it has a higher amount of Vitamin A, Vitamin C, Calcium, protein and Iron in its mango flavor than the mango flavors of its competition. Further, it does not use any processed purees like some of its competitors do, nor any preservatives such as citric acid and ascorbic acid.

Nutritional Comparison of Stage 1: Mango Baby Food

| STAGE 1: MANGO BABY FOOD |  |  |  |
|------------------------------|---|--|---|
| Natural Sugars | 14g | 15g | 12g (but smaller pouch) |
| Protein | 6% | 0% | 0% |
| Vitamin A | 70% | 40% | 30% |
| Vitamin C | 100% | 30% | 45% (synthetic added) |
| Calcium | 2% | 0% | 0% |
| Iron | 2% | 0% | 0% |
| Citric Acid | NO | YES | YES |
| Ascorbic Acid | NO | NO | YES |
| Uses Processed Purees | NO | NO | YES |

Trends in the Baby Food Industry

Looking back over time we see a natural progression of increased quality of food over time. The industry began with Gerber 85 years ago, moved to Organics with Earth's Best in 1987, and was followed by a multitude of other organic baby food companies who launched in pouches in the mid 2000's. The next best thing that is on the market is Once Upon a Farm HPP baby food as it offers the freshest, highest quality option yet, with convenience.



Gerber®

The Gerber Baby Food Company launches in 1927. To this day, Gerber dominates the Global Baby Food Market with over 60% market share.



Earth's Best Launches the first commercial line of organic baby food in glass jars. Company sells to Hain Celestial for \$60 Million in 1999.



Happy Family is one of the first to market with a line of organic baby food pouches. Many competitors launch with similar products over the next 10 years. Happy Family is purchased by The Dannon Group in 2013 for \$300 Million.



High Pressure Pasteurized (HPP) Baby food is named the “next big thing” in natural food by nationally renowned natural foods blogger Max Goldberg. O-Farm will be the first to market with

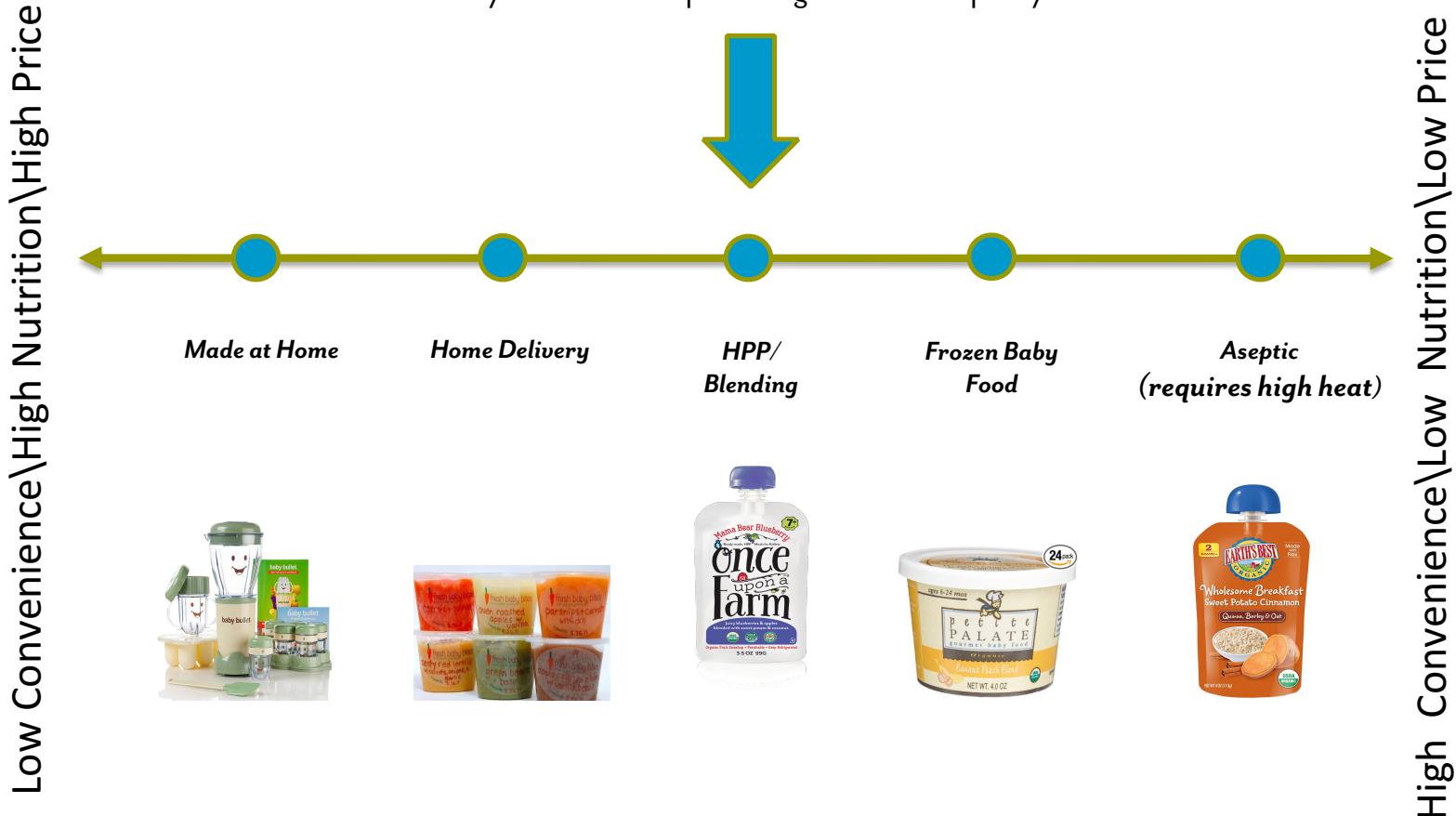
Comparison of Price, Quality and Convenience

On the spectrum of nutrition, price, and convenience, HPP is the optimal spot in comparison to other baby foods on the market. Although homemade baby food offers the highest quality option, it takes a lot of a mother's time away that she could be spending with her children. It also ends up costing a significant amount of money to buy the equipment, buy the produce and to spend the time to prepare the meals. Oftentimes the baby will not eat the food and it ends up going to waste or it sits in the fridge and goes bad or gets frozen, which is not optimal nutritionally. Freshly prepared delivered baby food is also a high quality option with a hefty expense. Single 4oz containers that are delivered range from \$4.00 - \$6.00 a jar and spoil quickly. HPP offers a high quality, fresh product that is more expensive than traditional frozen and shelf stable baby food but it isn't so high that a mother will not pay it. Once Upon a Farm has already shown significant movement with a \$3.69 price point with periodic promotions. Frozen baby food has ranged from \$2.50 to \$3.00 per 4oz. jar and shelf stable baby food has an MSRP of \$1.99 for a 4oz pouch, but is poor in nutritional quality.

Baby Food Continuum

As Convenience increases, Nutrition and Price decrease....

HPP is the sweet spot for time starved families looking for a SAFE fresh food to support their lifestyle without compromising nutrition or quality



VI. Marketing Plan

Our marketing plan, included below, details our promotional strategies.

Promotions/Marketing Plan

Once Upon a Farm, uses the following tactics to attract new customers:

In Store Demos: This is a large part of our marketing efforts. We demo our products once per week per store for the first month, moving to 2 demos per store/per month for month 2, and quarterly thereafter.

Partnering with a Social Campaign: We will eventually donate products in kind to various local organizations that support mothers and children such as San Diego Youth Services CAT program, Shakti Rising, and YWCA of San Diego County.

Social Media Campaigns: This will be a large marketing source for us. We currently use social media sites such as Facebook, Twitter, Pinterest, and Instagram and we will continue to do this with the help of an expert Social Media Marketer.

- Blogs, Podcasts, etc: We have a Once Upon a Farm Blog on our website (www.uponafarm.com/blog) that we actively post relevant content on in order to engage our consumers and to increase our ranks in the search engines.

Coupons/In Store Promotions: We offer a 60-day launch promo for each store entry for 20% off so the product retails around \$2.99. We have in-store promotions 4 times a year with 20% off/TPRs such as for “2 pouches for \$5.00”. We also have coupons that we distribute online through our website, social media sites, and parenting blogs.

Pediatrician Endorsement: Charles Morrow, a leading Pediatrician at Northwestern University, is endorsing our product. He is a leading Board Certified Pediatrician at Ann & Robert H Lurie Children’s Hospital of Chicago and an Instructor of Pediatrics at Northwestern University Feinberg School of Medicine. The reason we chose to work with him is that he came highly recommended by one of our advisors and is an advocate of preventative health in children through high quality nutrition

Email Marketing: We create an email list through our website and MailChimp and send out regular monthly newsletters.

Event Marketing: We attend lots of baby/children targeted events in San Diego, such as the Natural Family Fair, the Doula Initiative, Natural Fall Family Festival, etc.

Networking: We will always continue to be living examples of our product and talk about it to as many people as possible! We network at events such as Project Nosh, Hera-Labs, and the Slow Money Foundation in Southern California. Cassandra is also a part of a lot of local mom groups in San Diego.

Newspaper/Magazine/Journal ads: We will be in Parenting Magazine in Q2, 2016. We have current one page ads for December 2015 in Modern Luxury (<http://modernluxury.com/modern-luxury-san-diego/digital-edition>) and Naturally Danny SEO, the number one selling magazine in Whole Foods Market.

Press Releases/PR: We are working with Covet PR to have continuous press releases, media opportunities, and celebrity endorsements. Please see www.uponafarm.com/press to see the media attention we have received.

Trade Shows: We exhibited our Products at Expo East in September 2015 and will be exhibiting at Expo West in March 2016. These are two of the biggest natural food shows in the USA. We are also exhibiting at the NRA in June 2016 to gain access to food service markets such as Peet's Coffee, airlines, movie theatres, etc.

Word of Mouth / Viral Marketing: We plan to create a "viral" baby video with our HPP product! We will also create a story book based on Once Upon a Farm that teaches kids about the local food system and sustainability

Distribution Plan

We ship from our HPP facility via Organic Logistics, a reliable refrigerated transport company. They ship to our cold storage in Miramar, San Diego or to our distribution warehouses. We are currently using the following distributors:

- Seacoast - Southern California Region
- Rainforest Distribution - Northeast Region
- UNFI for Wakefern, Brookshires, and Whole Foods Norcal
- Costco Distribution for Costco Stores
- UPS for all online orders

VII. Management Team

- **Name: Ari Raz, M.B.A.**



Title: Co-Founder, CEO

Key Functional Areas Covered: Business Development, Business Strategy, Overall Operations, Marketing Strategy, Organizational Structure, Team Management, Fundraising, Partnerships

Bio: Ari boasts an extensive history in strategy, marketing, and financial management, qualities he brings to his role at the organic, non-GMO and HPP baby food brand. As CEO, Ari oversees fiscal activities, spearheads business and marketing strategy, business development and sales, as well as the brand's interactive strategy.

An MBA grad from Yonsei University in Seoul, Korea (a country he called home for five years), as well as a UCLA undergraduate alumni, and Halcyon fellow, Ari previously worked for the Lotte Group where he managed brand strategy for a variety of packaged food lines in China.

Following, Ari founded his first baby food company, PureJoy, out of a passion to improve the quality of infant nutrition for all children. As a local home delivery company, Ari quickly discovered the huge consumer need for fresh, homemade baby food but also found that the supply of his product could not keep up with demand. Knowing that HPP could help him expand distribution nationwide and increase supply without compromising the quality of his products, he reached out to Cassandra Curtis, an HPP baby food entrepreneur in San Diego, with the hope that together they could build a national brand together.

As an uncle to 7 kids – who initially served Ari's inspiration to get into the baby food industry – he is thrilled to combine his business acumen with his love of building companies, two passions that have cultivated in the creation Once Upon a Farm.

- Name: Cassandra Curtis, M.A.



Title: Cofounder, COO

Key Functional Areas Covered: Manufacturing, Branding, Recipe Development, Sourcing, Distribution, Media partnerships, Social Media

Bio: Cassandra brings extensive knowledge of childhood nutrition and first-life parenting experience to her position at the company. Leading product development and recipes, Cassandra is helping to create the highest quality baby food available on the market.

As a mother of two, Cassandra has always been committed to bringing only the healthiest foods into her children's lives, understanding the importance of proper nutrition from day one. However, as a working mother, she quickly realized that finding time to shop, chop, prep and create nutrient-dense and delicious food was difficult, and fresh, organic pre-made food of the caliber and quality she expected, was not available. It was this dilemma that inspired Cassandra to create a HPP, organic, non-GMO baby food product that tots would enjoy and moms would feel confident in buying.

As a nutrition fanatic foodie with an extensive background in the health and wellness spheres, Cassandra's first foray into baby food was as the President of Mother's Garden, Inc., the first HPP baby food to hit the shelves in the United States. Prior to that, Cassandra taught raw food preparation classes and worked in world class health institutes and some of the top raw food restaurants in San Diego. She formally studied psychology with an emphasis on how nutrition affects mood, behavior and the brain and has applied this knowledge to her business endeavors.

Cassandra's deep understanding of nutrition and food, combined with the experience of being a mother to two little ones, led her to pursue her ultimate passion: to create a one-of-a-kind HPP baby food line that would become the gold standard in childhood nutrition. In 2015, Cassandra paired up with co-founder Ari Raz, and together the two created a baby food like no other, using the freshest produce combined with nutritionally packed superfoods and healthy fats.

- **Name: Tina Kroger**



Title: Director of Sales

Key Functional Areas Covered: Sales, In-Store Marketing, Event Marketing

Bio: Tina has over 15 years of sales leadership experience. She has closed more than \$110MM in revenue and has lead 3 nationwide sales organizations through successful acquisition processes. She recently joined the Once Upon a Farm team in October 2015 and has since helped the company expand its retail footprint nationwide.

Board of Advisors



Jeff Church
Co-Founder
and CEO
Suja Juice



John Foraker
CEO
Annie's Inc.



Dr. Randy Worobo
Professor of Food
Microbiology
Cornell University
Food Safety and HPP
expert



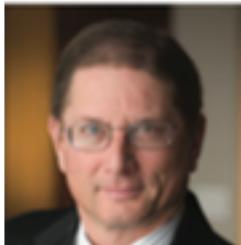
Greg Fleishman
CEO, Purely
Righteous
Previous Experience:
CMO, Suja Juice,
VP Marketing, Kashi



Mark Mortimer
Director of Sales –
Beyond Meat
Previous Experience:
President, Annie's Inc.
VP Business
Development,
ConAgra Foods



Dr. Charles Morrow
Board Certified Pediatrician
Ann & Robert H Lurie
Children's Hospital of
Chicago
Instructor of Pediatrics,
Northwestern University
Feinberg School of Medicine



Ira Wagner
Vice President
American Capital
Management



Chris Mansolillo
CFO and SVP
Sony Pictures
Television
Previous Experience:
President, Exercise TV



Jill Castle, MS, RD
Infant Nutritionist
Author: Fearless
Feeding,
Eat Like a Champion

Financials

Value Chain

| | Pricing | |
|-------------------------|-----------|----------------------------|
| | Per Pouch | Per Display Case (8 ct) |
| Once Upon a Farm | | |
| COGS | \$0.76 | \$6.08 |
| Sales Price | \$1.80 | \$14.40 |
| Gross Profit | \$1.04 | \$8.32 |
| Gross Margin %* | 58% | 58% |
| Distributor | | |
| COGS | \$1.80 | \$14.40 |
| Sales Price | \$2.40 | \$19.20 |
| Gross Profit | \$0.60 | \$4.80 |
| Gross Margin %* | 25% | 25% |
| Retailer | | |
| COGS | \$2.40 | \$19.20 |
| Sales Price | \$3.69 | \$29.52 |
| Gross Profit | 1.29 | 10.32 |
| Gross Margin %* | 35% | 35% |

5 Year Pro Forma

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------------|------------------|--------------|---------------|---------------|---------------|
| # of Stores | 360 | 1500 | 5700 | 9250 | 13750 |
| Case Volume (8 units/cs) | 75024 | 468900 | 2375760 | 4819250 | 7163750 |
| Avg Velocity (cs/s/sku/year) | 34.7 | 31.3 | 24.5 | 20.8 | 17.4 |
| # Skus | 6 | 10 | 17 | 25 | 30 |
| Revenue | \$1,080,346 | \$6,752,160 | \$34,210,944 | \$69,397,200 | \$103,158,000 |
| Trade Spend | \$216,069 | \$1,350,432 | \$6,842,189 | \$13,879,440 | \$20,631,600 |
| Net Revenue | \$864,276 | \$5,401,728 | \$27,368,755 | \$55,517,760 | \$82,526,400 |
| Gross Margin | \$276,088 | \$2,550,816 | \$12,924,134 | \$26,216,720 | \$38,970,800 |
| SG&A | \$260,690 | \$846,951 | \$1,198,220 | \$1,563,866 | \$2,139,869 |
| Marketing | \$166,381 | \$810,802 | \$2,681,542 | \$3,430,218 | \$5,144,023 |
| EBITDA | \$150,983 | \$893,063 | \$9,044,372 | \$21,222,636 | \$31,686,908 |
| Cash Flow | | | | | |
| Starting Cash | \$1,075,000 | \$924,017 | \$2,537,080 | \$11,581,453 | \$32,804,089 |
| New Financing | \$500,000 | \$720,000 | \$- | \$- | \$- |
| Ending Cash | \$924,017 | \$2,537,080 | \$11,581,453 | \$32,804,089 | \$64,490,997 |
| Market Value | | | | | |
| 3x Gross | \$2,592,829 | \$16,205,184 | \$82,106,266 | \$166,553,280 | \$247,579,200 |
| 4x Gross | \$3,457,106 | \$21,606,912 | \$109,475,021 | \$222,071,040 | \$330,105,600 |
| 5x Gross | \$4,321,382 | \$27,008,640 | \$136,843,776 | \$277,588,800 | \$412,632,000 |