

L Catterton Acquires Kodiak Cakes

Positions High-Growth, Better-for-You Food Brand for Continued Expansion and Innovation

With a Loyal Following from the Active, Modern Consumer, Company is Poised to Broaden Leadership Across Categories

Park City, Utah and Greenwich, Conn. – May 25, 2021 – L Catterton, the largest global consumer-focused private equity firm, today announced that it has acquired Kodiak Cakes (“Kodiak” or the “Company”), a fast-growing food business built on a mission to inspire healthier eating and active living. Terms of the transaction were not disclosed. Kodiak’s existing shareholders, including Sunrise Strategic Partners, Trilantic North America, and the Company’s founders and management team, will continue to own a significant minority stake in the Company going forward.

Kodiak traces its roots back to 1982, when eight-year-old Joel Clark began selling his mother’s hand-milled pancake mix door-to-door from a little red wagon. Since then, Kodiak has achieved consistent and remarkable growth to become a leading food brand for the active, modern consumer. Today, the Company fulfills its “Nourishment for Today’s Frontier” brand promise by virtue of a product portfolio that is 100% whole-grain, powered by protein, and above all, delicious and craveable.

The Company has since become a leading player across pancake and waffle mixes, frozen waffles and pancakes, oatmeal, baking mixes, and a variety of snacking products. Kodiak Cakes has also expanded its distribution partnerships and today works closely with a number of blue-chip retailers, including Target, Walmart, Costco, Publix, Safeway, and many more on a nationwide basis. In 2013, Kodiak appeared on Shark Tank, and has since proven to be one of the most valuable “ones that got away” during the show’s 12-year run. Since the Company’s appearance on the show, its revenue has grown more than 50x.

Headquartered in Park City, Utah, Kodiak is led by Co-Founder and Chief Executive Officer Joel Clark and Co-Founder and President Cameron Smith.

“In identifying a partner for Kodiak’s next phase of growth, it was important to find a team with the experience and capabilities to support our mission of providing an unbeatable array of great tasting and nutritious products for our consumers who are actively navigating today’s frontier,” said Mr. Clark. “L Catterton shares our vision, and their track record of helping grow iconic CPG brands makes the firm an ideal partner for Kodiak as we continue to propel our business forward.”

“Since its first wagonload of flapjack mix, Kodiak has brought an authenticity and commitment to simple, wholesome ingredients that has allowed it to become one of the most disruptive food platforms in America,” said Andrew Taub, Managing Partner at L Catterton. “We look forward to working closely with the entire Kodiak team to grow the brand together and inspire more consumers to pursue healthier eating and live an active, outdoor lifestyle.”

“We are thrilled at the opportunity to partner with Joel and his exceptional leadership team for the next chapter in Kodiak’s evolution,” said Matt Leeds, Partner at L Catterton. “We look forward to supporting Kodiak’s continued success in the years to come, and we are honored to welcome such a beloved brand into the L Catterton family.”

L Catterton has significant experience investing globally in CPG brands. Current and former CPG investments include Cholula, The Honest Company, Kettle Chips, Zarbee’s, Home Chef, Ainsworth Pet Nutrition, Plum Organics, Wellness Pet Food, YoCrunch, Ferrara Candy Company, and Sweet Leaf Tea.

Houlihan Lokey, Inc. is serving as exclusive financial advisor to Kodiak.

About Kodiak

With a delicious portfolio of 100% whole-grain, protein-powered pancake and waffle mixes, frozen waffles and pancakes, oatmeal, baking mixes, and a variety of snacking products, Kodiak provides its loyal consumers with “Nourishment for Today’s Frontier.” Headquartered in Park City, Utah, Kodiak was built on a mission to enable healthier eating and active living. The brand began when eight year-old Joel Clark began selling his family’s hand-milled flapjack mix door-to-door from a little red wagon, and Kodiak is now proudly sold in 26,000 doors nationwide.

About L Catterton

With over \$27 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 250 investments in leading consumer brands. For more information about L Catterton, please visit lcatterton.com.

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