



CLEARLAKE-BACKED PARMCRISPS AND THINSTERS BRANDS TO BE ACQUIRED BY HAIN CELESTIAL

As part of Clearlake Capital's Better For You Holdings food platform, ParmCrisps and Thinsters grew revenue by ~6x on a combined basis during Clearlake's ownership

Santa Monica, CA and Montclair, NJ – December 13, 2021 – Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake") today announced they have signed a definitive agreement to sell Proven Brands, Inc. and KTB Foods, Inc. (together, "Proven Brands" or the "Company"; d/b/a "That's How We Roll") to The Hain Celestial Group ("Hain Celestial") for approximately \$259 million. The sale includes the flagship ParmCrisps and Thinsters brands out of Clearlake's Better For You Holdings food platform, which sponsors leading providers of high quality, branded, better-for-you snacks and beverages.

Clearlake acquired the Company in 2014 and subsequently completed the successful acquisition of Kitchen Table Bakers, the makers of ParmCrisps, in 2016. Under Clearlake's stewardship, in partnership with Founder Aldo Zuppichini, Chief Executive Officer Sammy Kestenbaum and management and employees, the Company introduced a variety of new flavors and innovative products, scaled distribution and manufacturing, including opening a new company-owned facility in 2020 to optimize the Company's proprietary manufacturing process, accelerated multi-channel go-to-market capabilities, and modernized its branding with redesigned logos and packaging.

These initiatives resulted in ~6x revenue growth during Clearlake's ownership period. Since Clearlake's initial investment, the Company has grown its employees from less than 10 to over 250 today, and now operates a recently opened 70,000 square foot manufacturing facility in York, PA. The Company has successfully positioned ParmCrisps and Thinsters as the #1 and #3 brands in their categories, respectively, with ParmCrisps positioned as the fastest growing cheese crisp brand in the U.S.

"We have been proud to partner with Aldo, Sammy and the entire team in executing on our combined vision of scaling a better-for-you snack platform to meet the demands of today's health conscious, informed consumers," said José E. Feliciano and Behdad Eghbali, Co-Founders and Managing Partners of Clearlake. "We leveraged our firm's significant experience in the consumer sector, and committed substantial operational and M&A resources to scale the Company through our *O.P.S.*[®] playbook. Given our previous experience with Hain Celestial, who acquired our former portfolio company World Gourmet / Sensible Portions in 2010, we believe ParmCrisps and Thinsters have found a perfect home, and we look forward to the brands' continued success under Hain."

"The growth we achieved with ParmCrisps and Thinsters in partnership with the Company's leadership team and employee base is an exciting success story for Clearlake's *O.P.S.*[®] approach," said Arta Tabaei, Managing Director, and Sean Courtney, Vice President of Clearlake. "Several years ago, Clearlake identified market demand for better-for-you snacks that enable consumers to make healthier lifestyle choices. We believed we could establish differentiated better-for-you snack brands that would benefit from a multi-channel commercial strategy geared toward club, grocery, mass, and eCommerce channels, as well as an emphasis on product innovation and operational excellence. Further, we recognized the importance of protecting the brands' proprietary manufacturing processes by building and growing our production capabilities and pursuing operational excellence. We are proud of the success of the ParmCrisps and Thinsters brands, and look forward to their continued growth under Hain Celestial's leadership."



“We are excited to welcome ParmCrisps and Thinsters to the Hain family and support the brands’ next chapter of growth”, said Mark Schiller, President and CEO of Hain. “ParmCrisps and Thinsters are attractive clean-label snacks that address the needs of a growing base of health conscious consumers.”

“Our Company’s partnership with Hain Celestial is an outstanding outcome based on our shared alignment to deliver healthy and tasty snacks with simple, wholesome ingredients. We are thrilled to have had the opportunity to partner with Clearlake, and are grateful to our customers, suppliers, and employees for their support,” said Mr. Kestenbaum. “Together, we have built two leading better-for-you snack brands with significant runway for continued growth and innovation.”

“This successful outcome would not have been possible without the value-added partnership of Clearlake, whose deep consumer and operating expertise accelerated our growth trajectory,” added Mr. Zuppichini. “Clearlake understood our goals, and, under their stewardship, we were able to successfully execute our growth plan. A great product along with the right people and an intense passion has been our recipe for success.”

This transaction represents the latest exit in Clearlake’s portfolio in the consumer sector. In addition to ParmCrisps and Thinsters, current and past investments in the consumer space include notable brands such as From the Ground Up, Sensible Portions, OWYN, Chef’s Cut Real Jerky, and CORE Hydration in the better-for-you food & beverage sector; Wellness, Whimzees, and Old Mother Hubbard in the pet food category; as well as other notable consumer brands such as Jacuzzi in the wellness sector and American Racing, Fuel Off-Road, and KMC in the automotive aftermarket space.

Piper Sandler & Co. and BofA Securities served as the financial advisors to Proven Brands and Hain Celestial, respectively. Sidley Austin LLP and Venable served as counsel to Clearlake and Hain, respectively.

ABOUT CLEARLAKE

Founded in 2006, Clearlake Capital Group, L.P. is a leading investment firm operating integrated businesses across private equity, credit and other related strategies. With a sector-focused approach, the firm seeks to partner with experienced management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake’s operational improvement approach, *O.P.S.*® The firm’s core target sectors are technology, industrials, and consumer. Clearlake currently has over \$55 billion assets under management, and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

ABOUT PROVEN BRANDS (d/b/a “THAT’S HOW WE ROLL”)

Proven Brands (d/b/a “That’s How We Roll”) manufactures baked snacks using simple, wholesome ingredients, free of GMO, corn syrups, RBGH, and artificial colors, flavors, and preservatives. The Company’s mission is to make the world healthier, tastier, and a little more fun. The Company currently operates two flagship better-for-you brands – ParmCrisps and Thinsters. ParmCrisps are artisan crafted, gluten-free and sugar-free, crunchy crisps made from 100% cheese, boasting low carbs and high protein. Thinsters are crispy, crunchy, bite-sized, oven-baked cookies made with real butter, real sugar, and no artificial ingredients. Learn more online at www.thwroll.com.



ABOUT HAIN CELESTIAL

The Hain Celestial Group (Nasdaq: HAIN), headquartered in Lake Success, NY, is a leading organic and natural products company with operations in North America, Europe, Asia and the Middle East. Hain Celestial participates in many natural categories with well-known brands that include Celestial Seasonings®, Clarks™, Cully & Sully®, Earth's Best®, Ella's Kitchen®, Frank Cooper's®, Gale's®, Garden of Eatin'®, Hain Pure Foods®, Hartley's®, Health Valley®, Imagine®, Joya®, Lima®, Linda McCartney's® (under license), MaraNatha®, Natumi®, New Covent Garden Soup Co.®, Robertson's®, Rose's® (under license), Sensible Portions®, Spectrum®, Sun-Pat®, Terra®, The Greek Gods®, Yorkshire Provender® and Yves Veggie Cuisine®. The Company's personal care products are marketed under the Alba Botanica®, Avalon Organics®, JASON®, Live Clean® and Queen Helene® brands.

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