
LAIRD
SUPERFOOD®

Forward looking disclaimer

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LAIRD SUPERFOOD

Our Mission:

To fuel optimal daily performance by providing great-tasting, innovative, highest-quality superfoods that support the health and wellness journey of our consumers.



Laird Superfood was founded by two athletes and built to be a nutrition powerhouse to fuel their activities and life

Laird Hamilton



- Big wave surfer and pioneer of action water sports
- Innovator
- Author
- Fitness and nutrition expert
- LSF innovation leader – defines our mission and ingredient discovery

Gabby Reece



- The Gabby Reece Show podcast host
- Best-selling author
- Former professional volleyball player
- First woman athlete to design a signature shoe with Nike
- LSF ingredient advisor – holds us true to our guardrails and innovation design

Laird Superfood Strategic “Plan on a Page”

1 Grow our core business
- Expand distro & improve MAPS
- Grow awareness and trial
- Optimize marketing efficiency

2 Innovate in Superfoods
- Expand existing product lines
- Execute packaging innovation
- Expand to new categories

3 Improve LSF Supply Chain
- Ensure capacity and flexibility
- Reduce operational costs
- Ensure product quality

4 Build critical capabilities and improve our work processes
- Hire/train/retain critical employees to elevate business performance
- Continue to simplify work processes and IT infrastructure

5 Improve our P+L and accelerate the path to profitability
- Optimize pricing and leverage scale to improve GM to a sustainable 38%+
- Execute annual zero overhead growth or better
- Pursue consolidation opportunities within/adjacent to our core portfolio

LSF investment highlights

- ✓ Plant-based, clean, functional ingredients that are on-trend with consumers
- ✓ Large and growing addressable market across core categories
- ✓ Highly engaged founders with strong equity, reach and relevance
- ✓ Strong brand equity, net promoter score, and active social community
- ✓ Actively scaling digital platforms
- ✓ Management team with extensive experience in consumer goods
- ✓ Significant whitespace expansion opportunity at retail

LSF executive team with extensive experience



Jason Vieth

CEO | President

- President and CEO since January 2022
- EVP/GM at Sovos Brands
- SVP of Life Time Fitness
- SVP/GM at WhiteWave Foods
- Boston Consulting Group



Anya Hamill

CFO

- Chief Financial Officer since July 2022
- CFO at Little Secrets
- Sr. Director of Finance at WhiteWave Foods
- Financial Analyst at Agilent



Martha Opela

VP, Marketing

- VP of Marketing since July 2023
- Marketing Director, Charlotte's Web
- Brand Management at WhiteWave Foods
- Brand Management at Dish Network



Jared Larkin

VP, Supply Chain

- VP of Supply Chain since August 2022
- Director of Operations and Finance for Picky Bars
- President of KIALOA Canoe Paddles



Steve Richie

General Counsel

- General Counsel since June 2022
- Head of HR since Jan 2023
- EVP, Legal and Human Resources, at Concentrix Corporation
- GC, Annie's, Inc.

The Laird Superfood portfolio spans large, attractive categories









	Liquid and Powder Coffee Creamers	Coffee, Tea and Hot Chocolate Products	Snack, Nutrition, Performance Bars	Hydration & Beverage Enhancing Supplements
Total Addressable Market (TAM)	**$7.3 billion**	**$29.4 billion**	**$6.5 billion**	**$7.4 billion**

Source: Mintel Report based on IRI InfoScan Reviews, CSPDailyNews.com, US Census Bureau, Economic Census/Mintel (Coffee/Tea, Creamers) , IRI 52WE 10/31/21 (Snack Bars), Future Market Insights & Grandview Research 2022 (Hydration/Bev Enhancing Supplements)

Consumer are upgrading to a new generation of functional food and beverage

59%

Of consumers agree that functional drinks help them **accomplish their health goals**



83%

Of consumers claim to have **recently used beverages** containing at least one functional claim.



+39%

Growth in Functional / Mushroom based products in **Coffee & Creamers**.

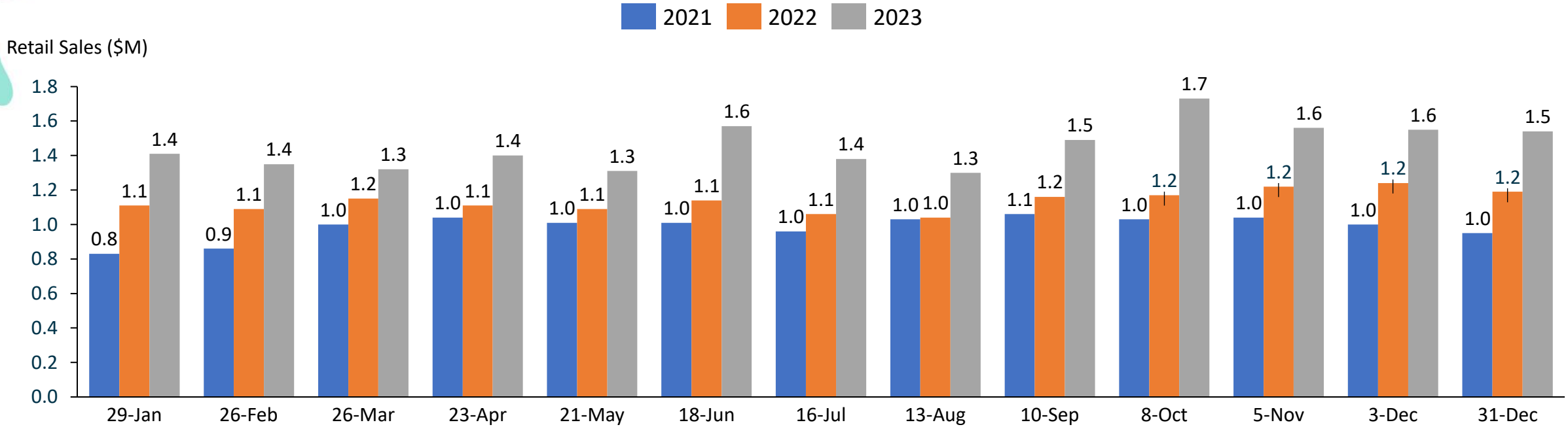


Source: Mintel Functional Drinks Report April 2023, Customer LSF Segmentation Study Aug 2022, SPINS Natural Channel , MULO + Natural Channel 52 weeks ending 9/10/23

LSF steadily increasing Wholesale business each year since 2021

Laird Superfood Total Brand YOY $ Sales (MM) by Quad

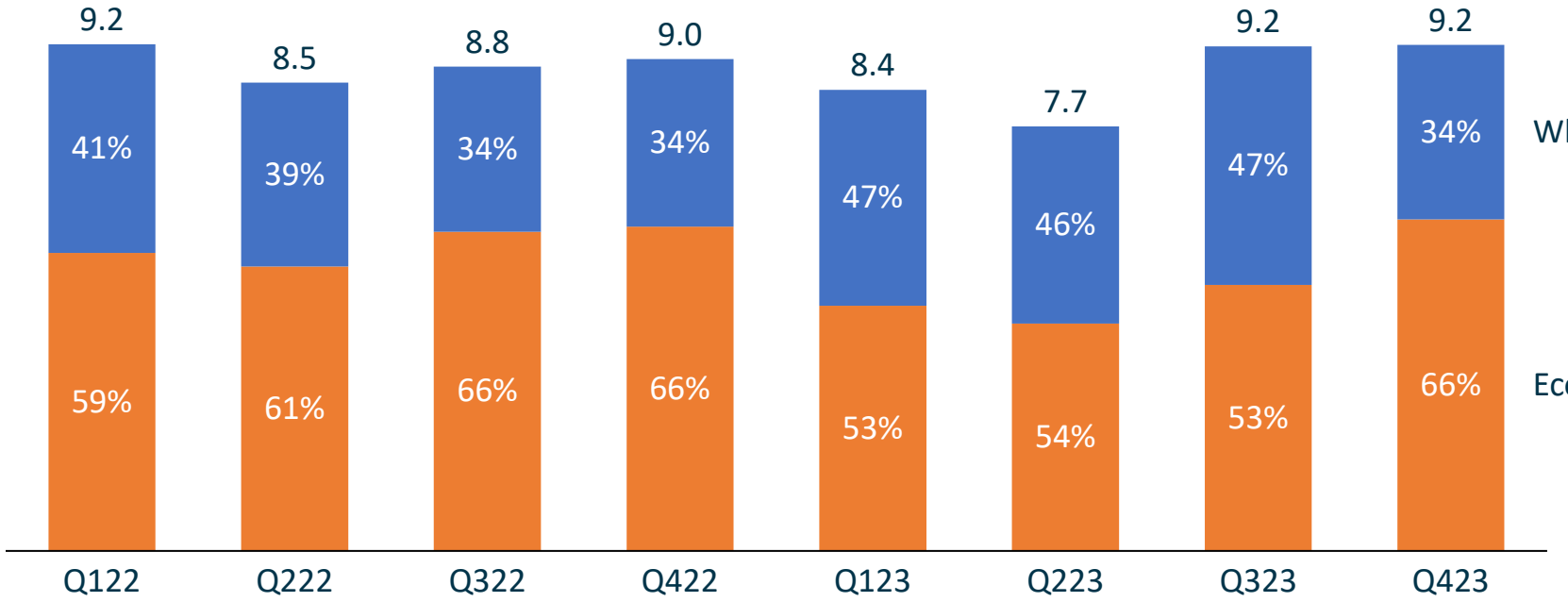
Total Marketplace (MULO+NAT+WFM) (Does not include AO business*)



Dol % Chg '23 vs. '22	+28%	+24%	+15%	+26%	+21%	+38%	+31%	+25%	+28%	+48%	+28%	+25%	+29%

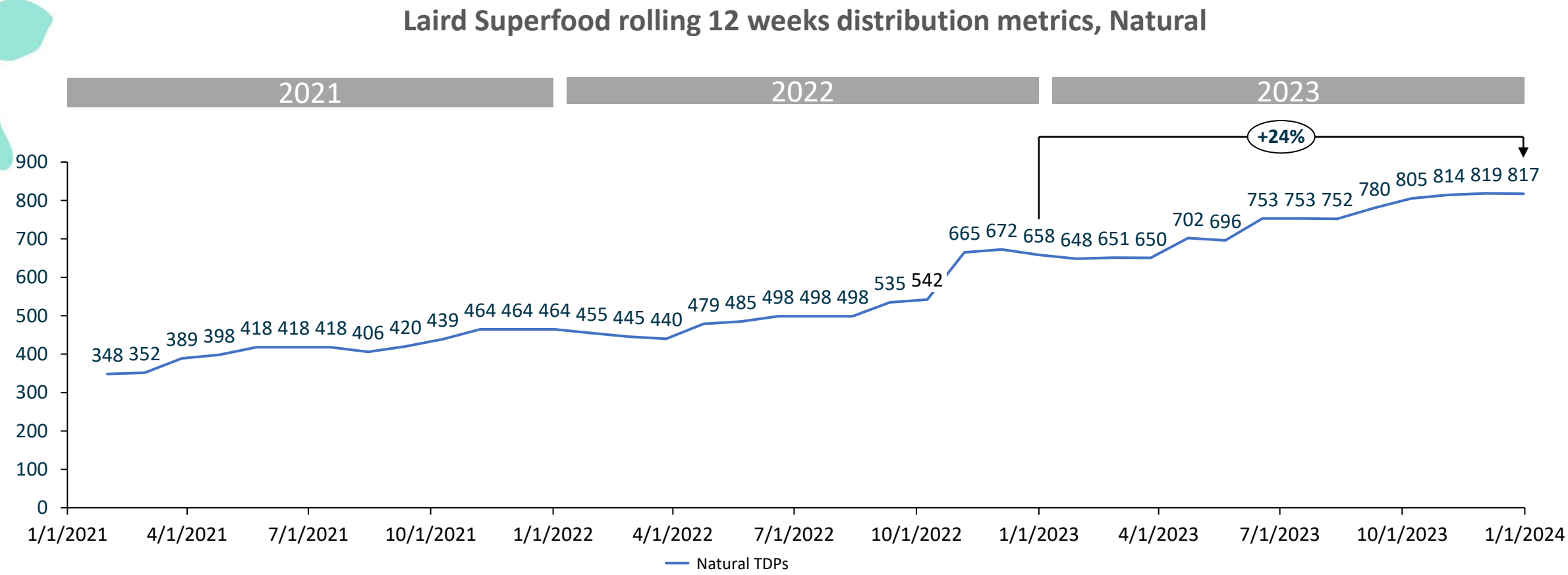
Source: Company calculations using various sources for retail data

Wholesale becoming a larger share of LSF business



	2022	2023
Wholesale	37%	43%
Ecomm	63%	57%

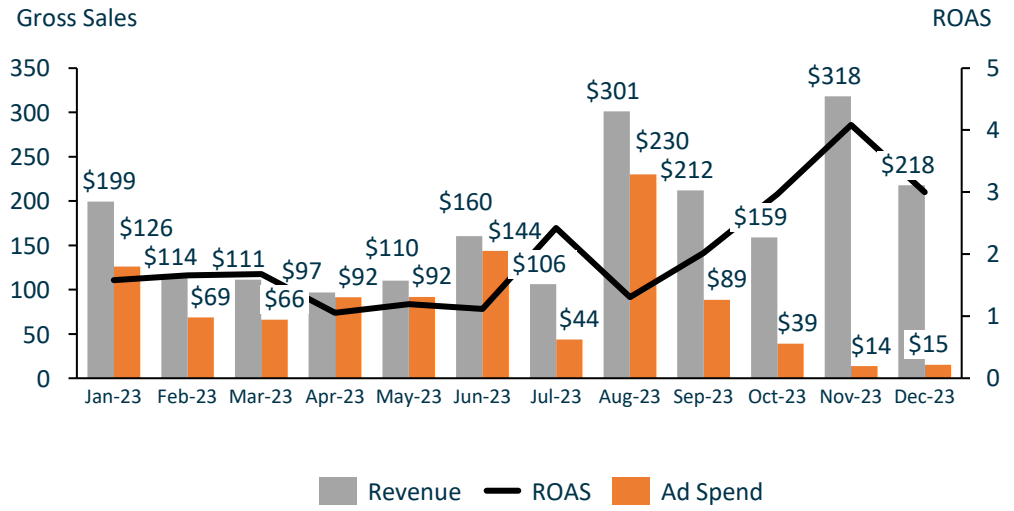
2024 Natural Channel distribution points +24%, continuing years-long growth trend



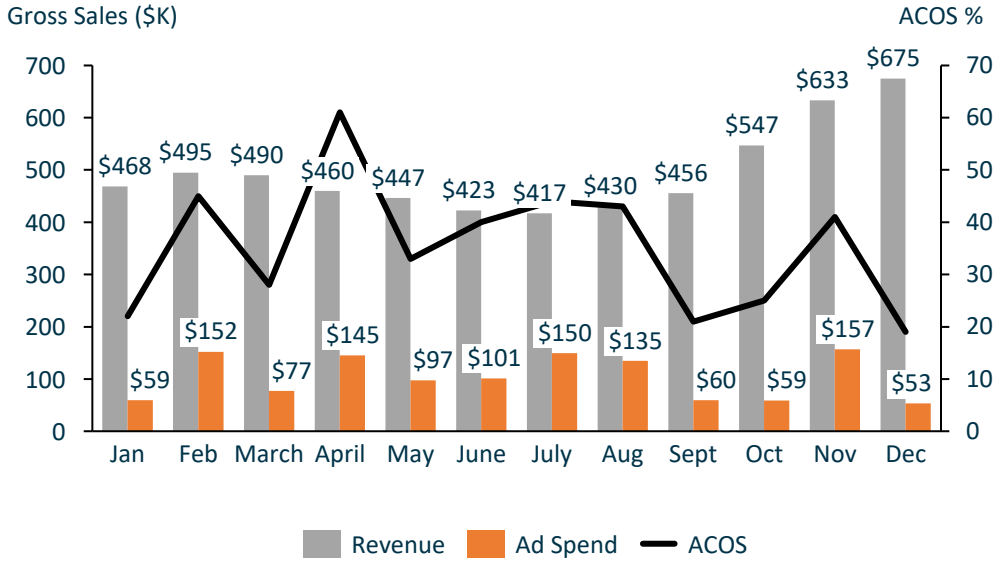
Source: Company calculations using various sources for retail data

Dramatic improvement in our e-comm media spend efficiencies

LSF - DTC Paid Media Spend and Return, $K



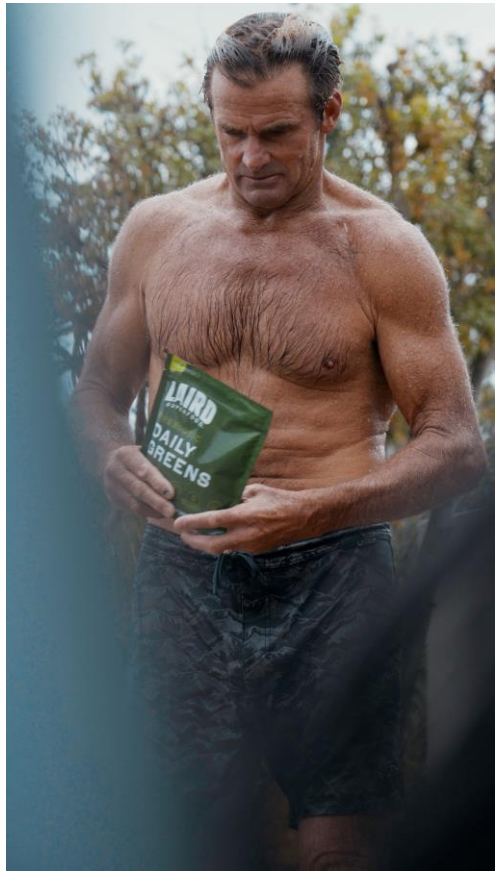
LSF - Amazon Media Spend and Return



Strong focus on LSF media efficiency

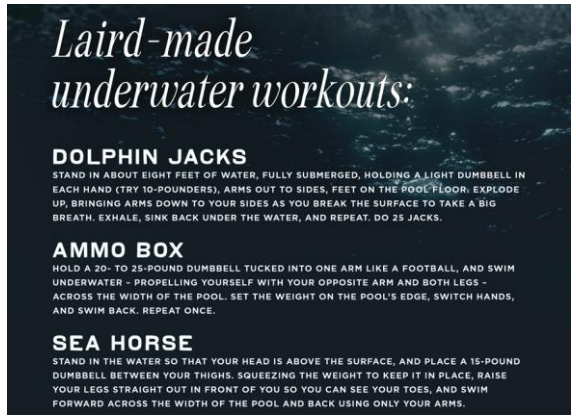
Source: Laird Superfood media spend and gross sales, AMZ Nov Dec Projections

Marketing plan includes a strong emphasis on key podcast partnerships and continued emphasis on Laird and Gabby













Recently activated an aggressive PR campaign with Laird & Gabby

Forbes



Holiday Gift Guide 2023: Best Gifts For Foodies Who Don't Like To Cook

Anna Haines Contributor
I cover wellness and beauty.
Follow

Laird Superfood Seasonal Bundle ($87.40)

Laird Superfood Seasonal Bundle LAIRD

Known for their adaptogenic latte mixes and plant-based creamers, Laird is a go-to for the health-conscious barista. This bundle combines three of their most popular flavors: vanilla, pumpkin spice and peppermint mocha. Artificial flavors and preservatives are swapped for natural sweetener (organic coconut sugar) and real foods like turmeric and cacao. Just a couple teaspoons transforms coffee routines into festive indulgence.

FOX LA "Good Day LA"



Feel Good: Underwater Workout

Using weights underwater may feel like Navy SEAL training, but there's one secret to getting through it all. Good Day LA's Sandra Endo takes you on an underwater workout.

Muscle & Fitness



Laird Superfood Pumpkin Spice Instant Latte

Skip the line-up at Starbucks by brewing up this ready-in-a-flash latte made with freeze-dried coffee powder (a process that maintains a more robust coffee flavor), pumpkin, coconut milk powder for creamy richness and medicinal mushrooms that provide a little immune support. Like drinking a caffeinated pumpkin pie in a cup. Simply Organic Pumpkin Spice



Men's Journal

The Coolest Pieces of Gear We Tested This Week

From the coolest new grills to the best new boating gear, outdoor canopies, camping gear, style accessories, and more, our editors pick their favorite products that you need to know about. Here's our Gear of the Week.

Men's Journal · Updated: Jan 11, 2024 6:07 PM EST







Laird Superfood Holiday Bundle

Looking for the ultimate daily boost in a glass? Look no further than the new Holiday Bundle from Laird Superfood. Coming with both the Prebiotic Daily Greens and the Antioxidant Daily Reds, this combo gives you everything you need for a balanced daily intake. The Daily Reds are a vibrant blend of organic red fruits, vegetables, and adaptogenic herbs, and paired with the Daily Greens, this duo not only restores balance to your gut health and antioxidant system, but it also supports your cardiovascular system and promotes muscle recovery from exercise. It's the simplest offering on the market to elevate your daily nutritional intake.

What truly sets Laird Superfood apart from all the other options out there is its commitment to clean, organic ingredients—we're talkin' zero artificial additives or sweeteners. But how does it taste, you ask? The taste is a delightful balance of sweet and earthy, making it an enjoyable addition to water, smoothies, or even mixed into yogurt or acai. We prefer to use our Laird Superfood frother and just mix right into a small 10-ounce glass of water. Trust us, the taste is remarkably better than other

read more

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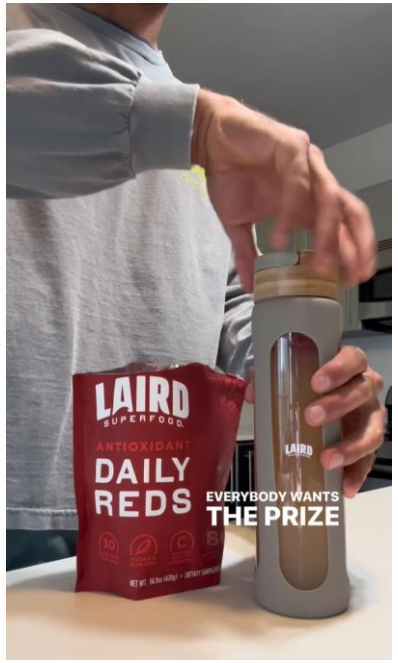


Laird

Laird Superfood has announced the return of two pumpkin spice-flavored products, Pumpkin Spice Superfood Creamer and Pumpkin Spice Protein Bar with Adaptogens, as well as the debut of its new Pumpkin Spice Instant Latte. The new powdered beverage is made with a base of coconut milk powder and freeze-dried coffee and features adaptogens such as maitake mushroom extract and cordyceps mushroom extract. All three pumpkin-inspired products are available online via the brand's website.

And have stepped-up our use of influencer marketing

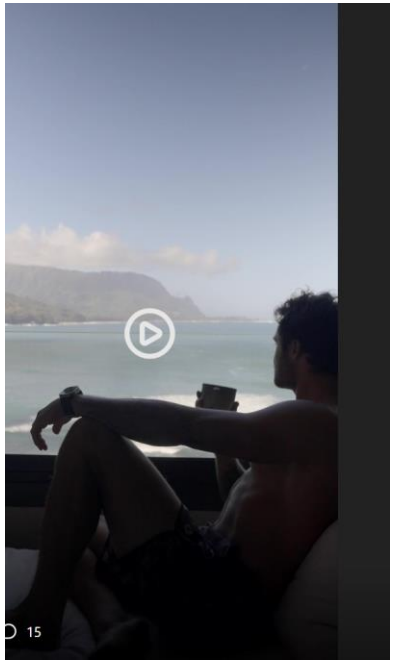












4Q23 Financial Performance





Financial highlights: Q4 LSF net sales returned to growth and gross margin reached exceeded 40%

- $9.2 million net sales grew 3% versus prior year period, driven by growth in both the Wholesale and Club Channels.
  - E-commerce contributed 66% of total net sales in Q423 and grew +2% driven by DTC performance (+10%), which increased behind strong performance in subscriptions, repeat orders and average order value (AOV).
  - Amazon sales -12% vs. Q422, driven by 59% reduction in direct marketing spend. Inventories were restored to normal levels before the end of Q423, and so this negative driver should no longer be an impact in 2024.
  - Wholesale added up to 34% of total net sales and increased +3% year over year, following a strong Q323. LSF products in Wholesale are sold to Natural and Conventional grocery retailers through distributors, so these sales can be “chunky” from quarter to quarter.
- 40.4% gross margin was +45 point expansion versus prior year, and an increase of over 9 points versus Q323. This expansion was driven by a broad-based and continued improvement in procurement, manufacturing, and distribution costs.
- Net income was $0.1 million in Q423, versus a net loss of $15.5 million in Q422 and a net loss of $2.7 million in Q323, driven by gross margin expansion and significant reductions in both marketing and SG&A costs.
- $0.3 million of cash add was generated in Q4’23 versus a $3.2 million burn in the prior year period.

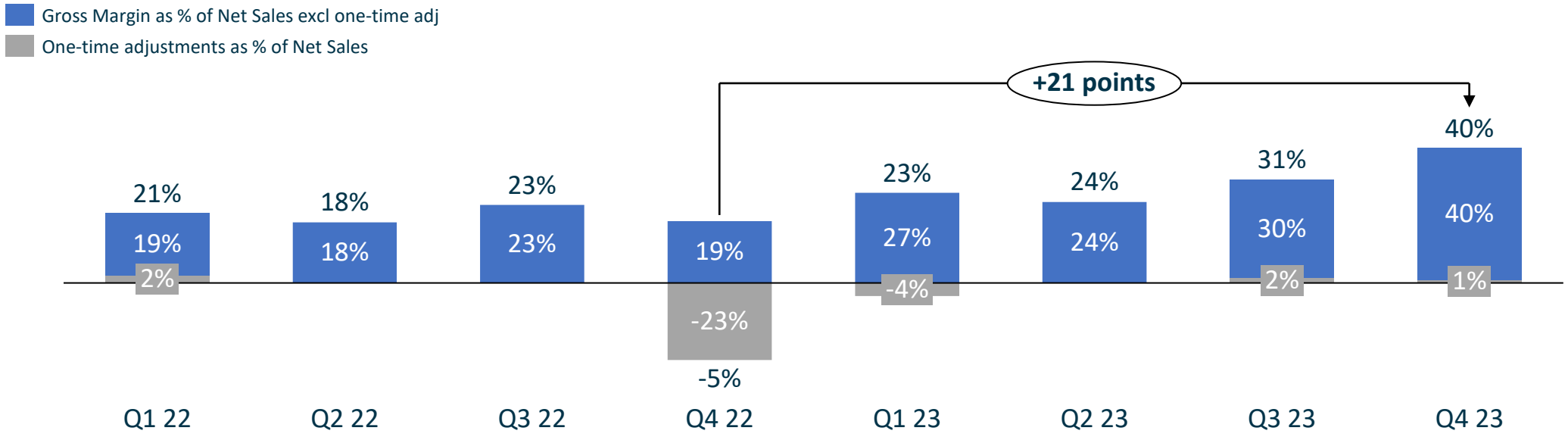
Note: All figures on this page represent as reported financials, which include one-time charges.

Financial results

			4Q YoY change
4Q23	Net Sales	$9.2M	+$0.2M
	Gross Margin	40.4%	+4,491 bp
	OPEX	$3.7M	($11.6M)
	Net Income	$0.1M	+$15.6M
4Q22	Net Sales	$9.0M	
	Gross Margin	(4.6%)	
	OPEX	$15.3M	
	Net Loss	($15.5M)	

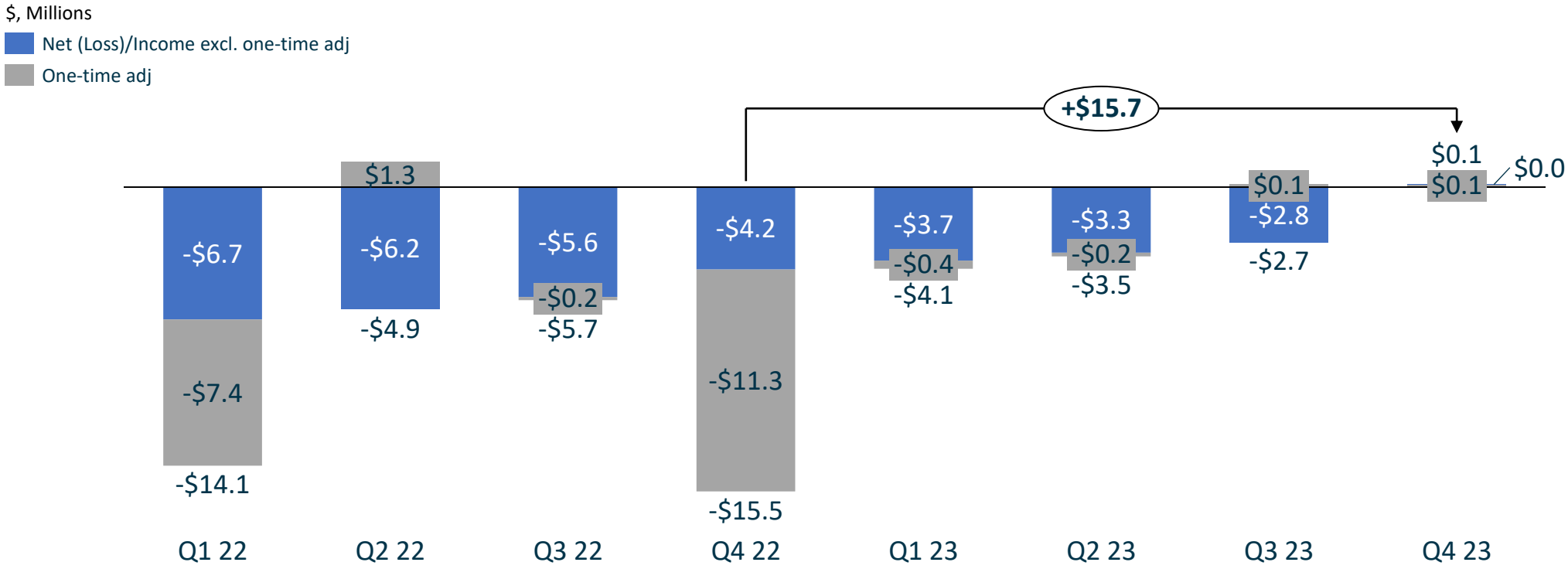
* As reported

Gross Margin continuing to improve, to >40% in Q423



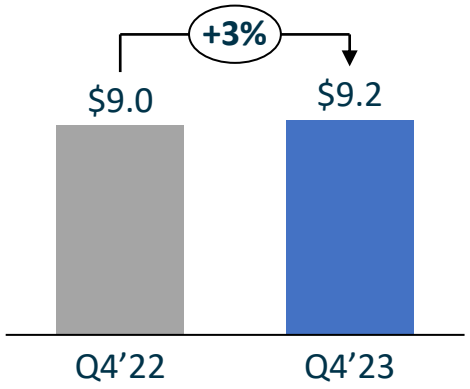
- Unlike many peers, LSF gross margin includes a reduction for distribution costs (i.e., is a “landed gross margin”)
- 2023 improvement driven by closure of own LSF facilities and move to asset-light supply chain, as well as the transition to a new manufacturer for liquid creamer
- Further improvement opportunities are available through procurement, trade management, and mix optimization

Net (Loss)/Income by quarter over the last two years



Q423 results (excluding one-time adjustments)

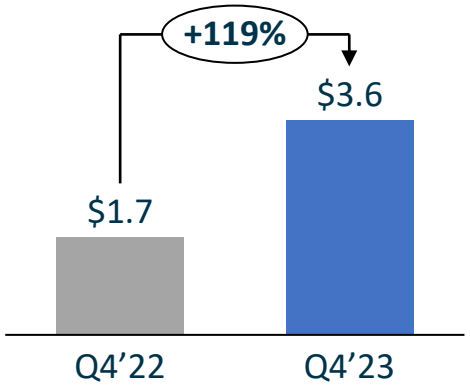
Net sales, $M



Net Sales +3% due to:

- Wholesale +3%
  - Retail +1%
  - Club +13%
- E-commerce +2%
  - DTC +10%
  - Amazon -12%

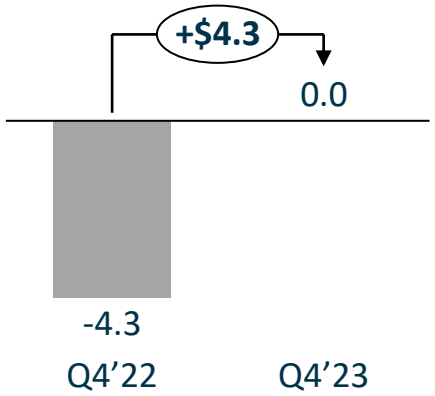
Gross profit*, $M



Gross margin of 39.6%, +21 points versus prior year driven by:

- Transition to asset light co-packer model and 3rd party fulfillment.
- Overall trade spend reduction driven by DTC promotional spend favorability.

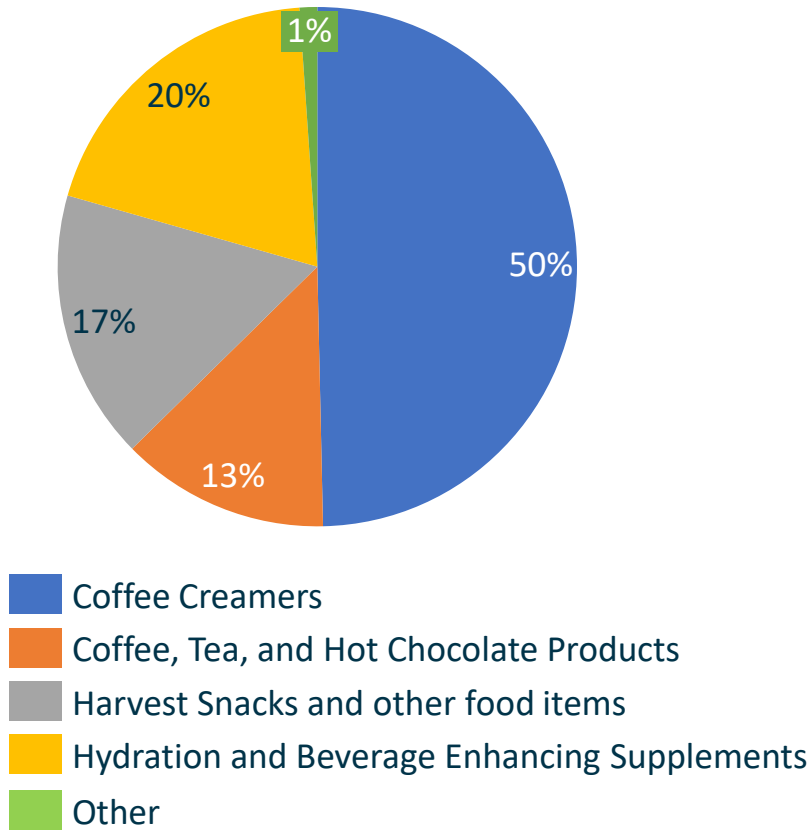
Net income/(loss)*, $M



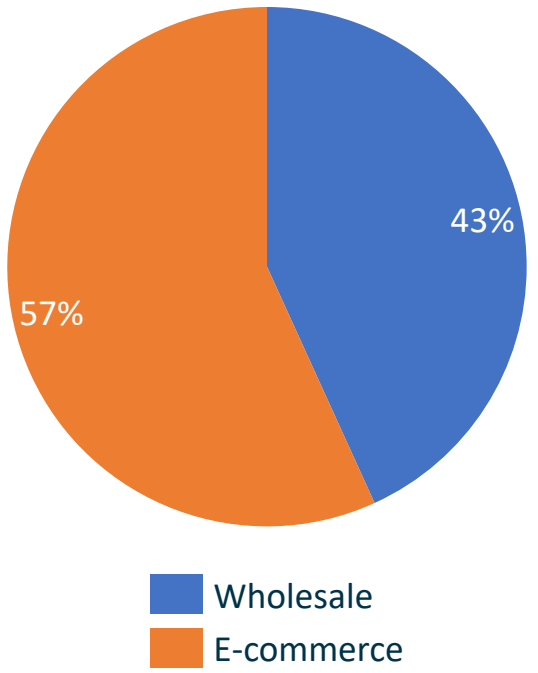
- Net loss improved by $4.3 million due to expanded gross margin and lower marketing and G&A spend.

2023 sales mix

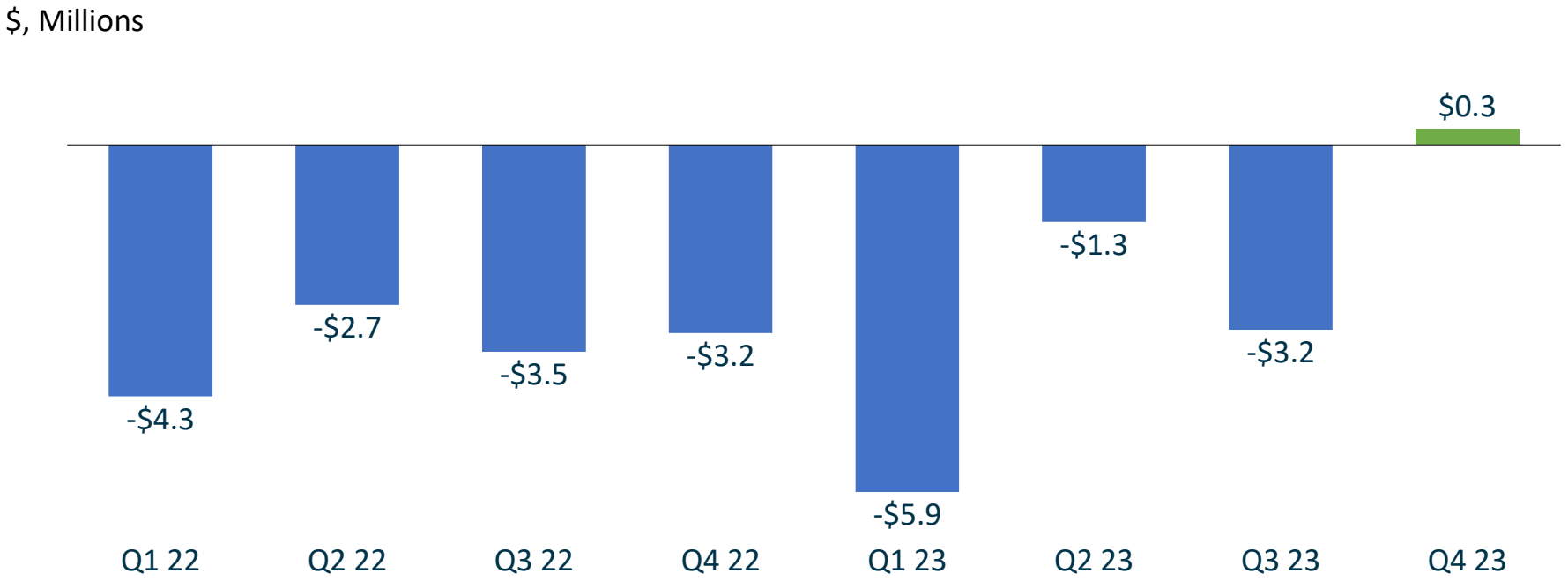
Gross sales by product line



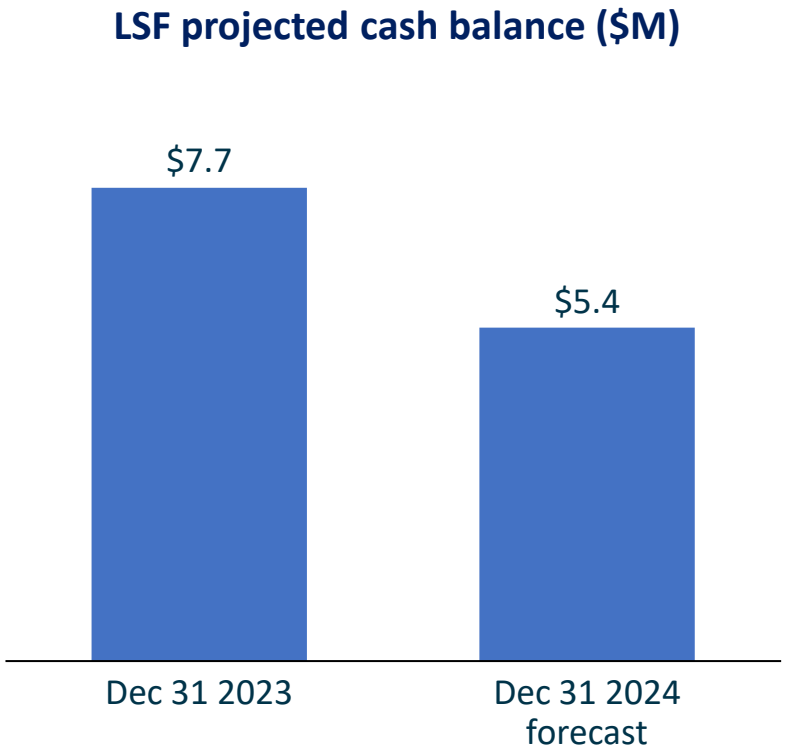
Net sales by channel



Total Cash (Burn)/Gain

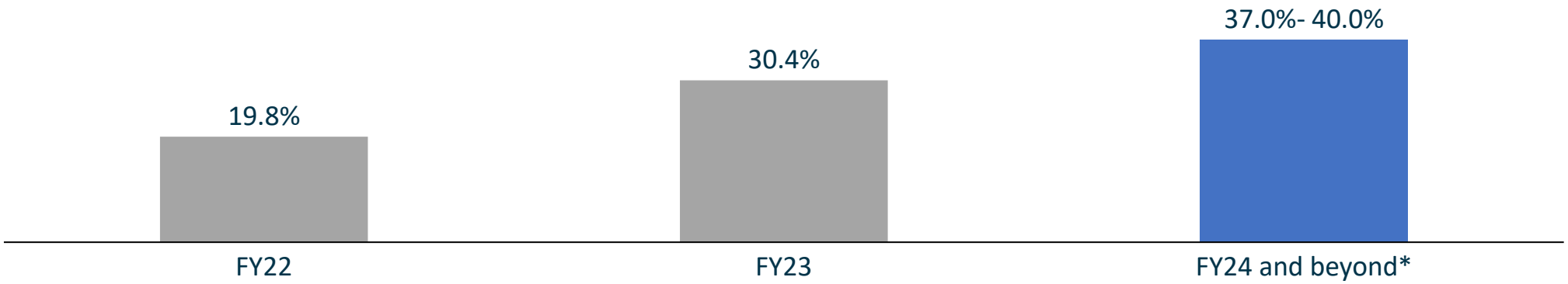


Slowing burn to target exiting 2024 with over $5M cash



- Seasonal product inventory build in late Q2 / early Q3 will deplete Cash, which we are targeting to remain >$4.0M
- Will rebuild Cash position during Q3-Q4 as we sell through Seasonal inventory and decrease commercial investments at the end of the year
- We are in discussions with lenders and are optimistic that we could put an asset-backed loan (ABL) in place during 2024 if we deem it appropriate

Gross margin outlook*



- Margins dampened by underutilization and fixed overhead costs due to in-house manufacturing.
- Required inventory adjustments in support of changes to portfolio and business strategy.

- Partial year realization of co-packing model for both powder and liquid products.
- Increased trade promotion to drive step-up in awareness.
- Improvement in procurement costs.

- Selective pricing/trade optimization.
- Normalized trade promotion spend.
- Full benefit of an asset light co-packing model.
- Continued cost optimization – product reformulation, process improvement, procurement/scale savings.

* Management estimates, not guaranteed; excluding any one-time charges and benefits