Overview:
As you'll see in the attached, the 2x Consumer Products Growth Partners fund (the "Fund") is a growth capital fund, having evolved from 7 years of fundless sponsor work (including a 7x cash-on-cash exit in 2008). The Fund is an innovative, operator-driven model that leverages the consumer products operating and investing experience of our team … perfect fits for Kellogg. See the attached for information about the Fund and its investments (such as gDiapers eco-friendly diapers, Orabrush tongue cleaner and Tasty Bite Indian and Pan-Asian foods) and thinking around the Lab role. This is NOT your typical PE fund.

Given the kind of firm, the team and stage of the Fund, this is a unique opportunity to be part of a Fund where the Kellogg student can be involved in all aspects of the business, management of the Fund and our portfolio companies, not just be the “modeler-in-chief.” The Kellogg student can play a role in the firm and will regularly interact with our team plus, depending on the activities of the moment, Limited Partners, Company founders & management, bankers/intermediaries and other key constituents.

Summary of the Role
1. Play an active role in vertical/category analytics and deal sourcing since less than 10% of our 50 to 150 opportunities review monthly are from bankers or other intermediaries
2. Be a member of our small deal team including analyzing, structuring, diligencing and closing investments as appropriate
3. Participate with our Partners in our active hands-on assistance provided to portfolio companies
4. Monitor the firms investments
5. Interact directly with Limited Partners as relevant (e.g. capital call process, annual reporting and meetings)

Requirements:
6. Outgoing with high level of intellectual horsepower, analytical skills and passion for building great businesses
7. At least 2-3 years investment banking, consulting and/or corporate finance analyst experience
8. Familiarity with primary valuation concepts and theories including DCF valuation methodologies, IRR analysis, comparables, liquidation analysis, etc.
9. Interest in both high growth emerging businesses and the consumer products sector
10. Ability to dedicate sufficient time and resources as required by Kellogg and the Fund

An overview of the Fund is attached.

Detailed bios on the team can be found at www.2xPartners.com.
2x CONSUMER PRODUCTS GROWTH PARTNERS, LP
Fund Overview

The Fund

2x Consumer Products Growth Partners, LP (the “Fund”) invests in emerging companies in the consumer products industry: (i) that have significant potential for exponential growth and future appeal to strategic/financial buyers; and (ii) where the General Partner and its affiliates can add significant and immediate value. The Fund makes initial investments of $1 million to $5 million with follow-on capital likely, such that total investment will likely average $4 million to $7 million in aggregate per portfolio company. For example, the current Fund holds three investments: gDiapers eco-friendly diapers (www.gDiapers.com), Orabrush tongue cleaner (www.Orabrush.com) and Tasty Bite Indian and Pan-Asian foods (www.TastyBite.com).

Deeply Under-Served Market

Emerging consumer products businesses are the drivers of innovation and growth in the industry. Some businesses like Thai Kitchen Asian food, Method homecare products and Greenies pet treats are the rare “lucky ones.” The founders were able to persevere through challenges while many others struggle at this critically important stage and never realize their potential because of lack of access to expertise and/or funding.

During the period between 2001 and 2006, the principals of the General Partner were approached by more than 1,200 emerging consumer products companies seeking their expertise and funding. However, many of these opportunities have been too early stage or too small for traditional private equity funds.

Within the $450 billion U.S. consumer products industry, entrepreneurs/founders of emerging businesses report very difficult fundraising processes as these companies, in general, do not fit the charter of value-added and/or institutional capital. Private equity funds are focused on larger investments in more mature businesses with more proven concepts. Conversely, venture capital firms accustomed to earlier stage, small investments are generally focused on more “protectable” investments (e.g. patented technology) such as in pharmaceutical and technology sectors. Additional funding sources are badly needed since existing avenues are almost non-existent. The General Partner’s extensive research and industry contacts have identified no funds dedicated exclusively to serving emerging consumer products companies.

In addition, large consumer products companies use acquisitions of smaller consumer products companies as a significant supplement to the “R” in R&D. Consistent with this long-term trend, many small companies have been acquired by larger consumer products entities at significant premiums, generally at 1.5x to 3.5x revenue. Recent examples include: Bear Naked (acquired by Kellogg’s for 2.0x), San Antonio Farms (TreeHouse Foods, 2.0x), Fuze (Coca-Cola, 3.3x) and Avalon (Hain-Celestial, 3.0x).
New Approach

The Fund’s team of *Industry Insiders* lead growth investments and add value to emerging consumer products businesses by leveraging its industry expertise, contacts and connections. The Fund’s formula for success is summarized as follows:

**Investment Criteria**

The Fund invests in emerging consumer products businesses with significant potential for exponential growth and future appeal to strategic and financial buyers. The Fund’s investment criteria include:

1. Founders/management team seeking a partner, not just an investor;
2. Powerful consumer-driven positioning with exceptional product fulfillment;
3. Strong sense of “proven-ness” based on in-market performance;
4. Exponential growth potential to at least $30+ million in revenue within 3 to 5 years;
5. Categories that immediately leverage the General Partner’s expertise; and
6. Attractive financial proposition and expected returns.

Companies fitting the above criteria are likely to have between $1 million and $15 million in annualized revenue.

*Industry Insiders – General Partner and Operating Approach*

The members of the General Partner have directly relevant expertise as operators and investors in large and small consumer products companies. In particular, the principals ("*Industry Insiders*") have approximately 65 years of directly relevant expertise leveraging deep industry experience, contacts and connections to build marketplace winners and create shareholder value in small and large consumer products companies. In addition, members of the General Partner have more than 30 years of venture and private equity investing experience.
The team intends to identify targets, lead investments and play a hands-on role with portfolio companies by leveraging industry expertise, contacts and connections (e.g. branding, product development, broker and distributor selection, co-packer identification and contract negotiations). The Fund has established an Industry Board of Advisors, consisting of recognized industry leaders and investors in the Fund and its side-by-side funds, which will provide additional know-how while contributing to deal flow. Proven external partners have been assembled to bring resources to portfolio companies that small companies may be unable to access by themselves, thereby providing on-going working relationships with world class functional experts available as needed to complement the team.

It is the above-referenced industry focus and experience that leads to high quality investment selection and emerging status as the growth companies’ “partner of choice.” Industry Insiders will lead all aspects of the Fund’s defined and repeatable approach, summarized in the following:

**Deal Sourcing, Assessment and Selection:** The General Partner believes it can leverage its significant contacts and expertise to successfully evaluate trends, categories and specific companies. Similarly, the Fund intends to leverage its deep industry relationships to build better informed post-investment action plans (e.g. pre-selling distribution builds, evaluating co-packer changes). Central to the Fund’s operating approach is joint business planning with the entrepreneurs/founders. This allows the Fund to both ensure that the founders are seeking a partner and that the Fund and the entrepreneurs share a joint vision for the business with the founders.

**Deal Structuring:** As a business partner with the founder, the Fund plans to negotiate “founder friendly” terms but not compromise on terms that, in the General Partner’s opinion, would inhibit the Fund’s ability to protect its investment. As was the case with respect to its current investments, the General Partner expects that as part of a partnership with Industry Insiders, entrepreneurs/founders are generally accepting of these terms.

**Adding Value To Investments:** A hands-on operating approach should immediately add value to the Fund’s investments, in the areas of business strategy/strategic planning, sales, marketing, operating and finance. As Industry Insiders, the principals and affiliates of the General Partner and the members of the Industry Advisory Board will be hands-on in working “in the field” with the portfolio companies, to immediately add value.
Management of the Fund

The General Partner is managed by a team of career consumer products industry veterans and more recently private equity investors ("Industry Insiders"), spearheaded by Andrew S. Whitman, its founding managing member, and Gary R. Sebek, its managing member. In addition, Michael J. Levinthal, the special limited partner of the General Partner, brings extensive venture and private equity investing experience. The General Partner and its affiliates plan to lead growth investments and add considerable value to emerging consumer products businesses via their deep industry expertise, contacts and connections as operators and investors.

Andy Whitman is a successful consumer products executive and investor who melds the experience of a Fortune 100 executive with the passion and resourcefulness of an entrepreneur. After a successful career with General Foods and Kraft Foods and recognizing that nurturing smaller businesses to achieve rapid growth was his passion, he founded 2x Management in 2001 to invest in and operate small- and mid-sized consumer products companies including Wellness/Old Mother Hubbard all-natural pet foods and Eagle snacks (two investments before the current fund).

Gary Sebek is a well rounded consumer products operator having served as CFO and CEO in several industry leading, high growth companies as well as mergers and acquisitions experience having bought, sold, recapitalized and financed several consumer products companies. While at Aurora Organic Dairy, he co-led the evolution of private label organic milk with four fold (4x) revenue growth while leading all corporate banking and equity funding initiatives, which totaled more than $80 million. Previously, Sebek served as President and CEO of Rudi’s Organic Bakery, leading the twenty-six fold sales growth (26x) from $2 million to $52 million including the merger and integration of 3 smaller organic bread brands to form Charter Baking where he was President and COO.

David L. Bauserman, a member of the General Partner, is recognized throughout the consumer products industry for his breadth of operations knowledge and will provide manufacturing and supply chain experience to the Fund. Special limited partner Michael J. Levinthal, a seasoned venture capital professional with over 25 years of investing experience, brings deep experience in deal structuring, portfolio company oversight and fund management to the team. Mike Levinthal spent 20 years as a General Partner with the Mayfield Fund where they raised and managed 6 funds totaling $1.4 billion during that time.

Members of the Industry Advisory Board provides an additional 250+ years of specific consumer products functional or channel expertise and will play hands-on role with portfolio companies.
Representative Investments

Founded by parents Jason and Kimberley Graham-Nye, gDiapers is the original and leading earth-friendly hybrid diaper. The 'g' stands for genuine, green, global, gentle, grassroots and giggle. gDiapers provides parents with a diapering system that is good for babies, parents and the planet. Made of a cute and comfortable washable outer pant with a snap-in liner, our little gPants come in many fashionable styles and fun colors. Parents can choose to insert 100% biodegradable-certified diapers that are a plastic-free hybrid between cloth and disposable and has no elemental chlorine or perfumes. gDiapers can be disposed by flushing, composting or tossing and they'll break down in 50 to 150 days. gDiapers also offers a washable, reusable gCloth insert which requires no folding as it fits perfectly into little gPants. Visit www.gDiapers.com to learn about the most Earth-friendly diapers.

Created by Dr. Robert Wagstaff (“Dr. Bob”) in 2000, Orabrush is a patented, FDA approved tongue cleaner designed to help cure bad breath using a combination of ultra-soft, pointed bristles that reach deep into the tongue and a unique scraper to remove bacteria. Orabrush intends to become the #1 tongue cleaner in the world as 80% to 90% of bad breath is caused by bacteria on the tongue. Orabrush has demonstrated industry-leading innovation in social media marketing to create awareness and online purchases at unprecedented levels. With over 24 million YouTube views and more than 250,000 Facebook fans, the brand has launched into 114 countries in the past year. Orabrush has the seventh most subscribed sponsor channel on YouTube and is rapidly expanding to retail to meet the needs of engaged consumers globally. Watch the videos or order your Orabrush at www.orabrush.com or connect with us on www.YouTube.com/orabrush.

Tasty Bite is the leading shelf-stable brand of Indian food in the United States and Australia. The brand is owned by Preferred Brands International, which was founded in 1995 and headquartered in Stamford, CT. Tasty Bite brings flavors from the world straight to consumers' kitchens with its all-natural entrée, simmer sauce, rice and meal inspiration offerings. Using the freshest ingredients, many of which are grown on the company's farm in India, Tasty Bite products offer a range of cuisine at good value. With products ready to eat in just 90 seconds, Tasty Bite offers the perfect meal-time solution for those looking for a well-spiced, flavorful ethnic-inspired meal experience. Tasty Bite was named one of India's "Best Companies to Work For" in 2009. Learn about all the delicious foods available at www.tastybite.com.

Other representative investments:

- Wellness and Old Mother Hubbard all-natural pet foods/treats*
- Eagle snacks*

* Investment made by principals predating current fund.