

Bansk

Builders of Distinctive Consumer Brands

2024

Impact Report

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Management Letter



When we founded Bansk in 2019, we set out to create the leading private investment firm in the Consumer Packaged Goods (CPG) space. Five years later, we are well on our way to accomplishing that goal. We've made 11 acquisitions, acquiring 59 distinctive consumer brands, and applied our demonstrated value creation formula to seek to improve products, gain market share and accelerate sales growth.

Consideration of environmental, social and governance (ESG) factors is one of the many ways we aim to drive value creation in our brands, and it's an increasingly important one. When you are in the consumer goods industry, responding to consumer needs must be your number one objective. And we know that an increasing number of consumers are considering ESG factors in their purchase decisions. They want safer and healthier products that have less of an impact on the planet, made by companies that treat workers well and give back to their communities.

From the beginning, we knew that if we could match our customers' ESG concerns in our products and in our brands, we could gain a competitive advantage. That's why one of the first things we did when forming the firm was to develop "The Five Goods" framework.

The Five Goods are things that we believe consumers care about – products that are good for the consumer and the planet, made by companies with good working conditions, governance and social responsibility. With every acquisition, we audit the company against The Five Goods framework, establish a baseline and create goals to work towards. This approach seeks to ensure that management at each company is highly focused on achieving measurable ESG progress.

One surprising benefit in implementing The Five Goods framework is that it often has a powerful multiplier effect. A brand may start out with a project to improve

upon one issue, but by creating that focus and unlocking the team's creativity, the brand ends up getting better in several areas simultaneously.

In this year's Impact Report, we include case studies on two examples of this multiplier effect, at Eva NYC and Woodstream. Both brands intended to address one ESG aspect of their product, but the process cascaded into a series of other changes that created improvements on multiple levels.

The results were products with better value for the consumer, a reduced environmental footprint and lower production costs. Improving on multiple fronts like this can have a significant effect on value creation. It also energizes an organization to look for other big "wins" that can be accomplished by viewing product improvement through an ESG lens.

Consumer products is a highly competitive industry and consumers have many options. Research shows that ESG topics are gradually moving up the hierarchy of consumer needs. It further shows that products that combine strong effectiveness with substantiated ESG claims can see an uplift in their appeal.

This is why, at Bansk, we focus on acquiring companies with great brands and products, and work with their management to make them even better. We believe that considering material ESG factors, through the application of our Five Goods framework, is a highly effective way to not only do good, but to address the things consumers care about and enhance value creation for our investors.

Bart Becht

Senior Partner & Chairman

“One surprising benefit in implementing The Five Goods framework is that it often has a powerful multiplier effect. A brand may start out with a project to improve upon one issue, but by creating that focus and unlocking the team's creativity, the brand ends up getting better in several areas simultaneously.”

Bansk Overview

Bansk Group is a next generation, specialist investor that builds leading consumer product businesses and platforms.

Our goal is to become the leading Consumer Packaged Goods (CPG) private investment firm by acquiring distinctive brands and applying our demonstrated value build formula to seek to improve products, enhance growth and deliver compelling returns.

2019

Founded by a group of experienced consumer products investors and operators

2,500

Combined employees at portfolio companies

\$2.45B+

Combined annual revenues of portfolio companies

59

Distinctive consumer brands assembled through 11 acquisitions

Our Focus

We look to invest in brands that provide consumers with a better product experience and a different point of view.

Our focus is on staple products for which we believe consumer demand is more resilient to market volatility, in high growth segments with attractive structural margins.

Within each of these segments, we look for distinctive brands, where trust and loyalty are driving purchase decisions and leading to market share gains.

We focus on four categories that traditionally benefit from durable consumer behaviors and compelling market dynamics: beauty & personal care, consumer health, food & beverage, and household products.



Beauty & Personal Care



Consumer Health



Food & Beverage



Household Products

Our Value Build Formula

Value creation is the center of our business. We acquire companies with strong and distinctive brands that have the potential to significantly expand market share and create value.

Our team has developed and refined a highly effective value build formula that has contributed to building multi-billion-dollar, global consumer businesses. The formula has four key elements:

1. Aligning Mission & Management by defining the brand mission, optimizing the organization and aligning incentives.

2. Improving Profitability by identifying inefficiencies and reducing spending that doesn't contribute to the brand's mission.

3. Reinvesting to Drive Market Share by using the improved profitability to invest in opportunities to improve and launch products and expand distribution.

4. Selectively Pursue M&A to leverage the ability of our platforms to improve more brands.

Our Companies

As of year-end 2024, Bansk owned seven companies in the CPG space. Our companies represent 59 brands and more than 2,500 talented employees.



Acquired November 2020

Woodstream is the largest independent pest & animal control platform in North America, offering innovative brands with industry-leading efficacy and safety.



Acquired September 2021 & June 2023

Arcadia Consumer Healthcare is a recognized leader and one of the fastest growing platforms in the consumer healthcare market for over-the-counter medicines and premium vitamins, minerals and supplements.



Acquired October 2020 & July 2022

Bansk Haircare Platform includes amika, a leading prestige haircare brand; Eva NYC, a growing leader in masstige haircare; and Ethique, a mission driven beauty & personal care brand.



Acquired January 2023

Red's is a fast growing brand and a disrupter in the frozen burrito and breakfast sandwich category, with a range of offerings featuring high quality, clean ingredients.



Acquired January 2024

No Man's Land is a fast-growing, high-quality meat snacks brand, delivering authentic, slow-dried beef jerky and meat sticks.



Acquired August 2024

Foundation Wellness is a consumer health & wellness platform managing a family of category-leading specialty orthotics brands and other branded footwear-focused solutions.



Acquired October 2024

PetIQ is a leading pet health & wellness company offering convenient, efficacious over-the-counter pet medications and other pet wellness products.

ESG Philosophy & Process

Responding to Consumer Needs

We believe the most important thing for consumers is how well a product delivers on their needs and concerns. As part of that, we see an increasing number of consumers using ESG credentials in their purchase decisions. The more we can align ourselves with a consumer's relevant ESG purchase considerations, the more we believe we can create loyal consumers and higher value businesses.

The Five Goods

Our ESG approach is customized to CPG companies and brands. It reflects what we believe is important to consumers as well as ESG reporting industry standards.

Our approach is organized around five areas that we refer to as "The Five Goods." They cover ESG topics that we consider to be material to the CPG sector, such as protecting the health and wellness of our consumers, reducing environmental impact, ensuring good working conditions, pursuing ethical practices and positively contributing to communities.

The Five Goods also cover areas required by ESG disclosure frameworks and regulations, including the ESG Data Convergence Initiative (EDCI).

Applying The Five Goods

We use The Five Goods throughout our investment process and operations. It's a crucial framework for identifying more distinctive brands and opportunities to build healthier, better businesses.

Sourcing

We leverage consumer trend insights and our team's deep experience to identify themes that support acquiring specific types of brands, around which we can work to build long-term businesses. ESG considerations often appear, given their importance to consumers.

Ongoing

We work with our companies to develop both short- and long-term goals in areas where we believe The Five Goods can drive meaningful positive change in their products and businesses.

The Bansk team works closely with company management, providing expertise and knowledge to help them identify, measure and implement improvements in areas covered by The Five Goods.

Evaluation

As part of our evaluation of potential investments, we perform an initial assessment of the brand against The Five Goods.

This assessment can identify brand strengths related to ESG, weaknesses and red flags, and areas where there are opportunities to improve ESG in an effort to drive value creation.

Post-Close

Following an acquisition, we complete a full audit of the brand against The Five Goods.

We establish the baseline, identify opportunities and goals, and create Key Performance Indicators (KPIs) to measure progress.



Good for the Consumer



Good for the Planet



Good Working Conditions



Good Governance



Good Social Responsibility

The Five Goods

Bansk developed “The Five Goods” framework as a way to apply material ESG considerations to consumer brands. We assess every company against The Five Goods to identify issues and opportunities, to set goals, and to measure progress.

We believe that committing to The Five Goods leads to stronger companies, distinctive products, and greater consumer loyalty – which together has the potential to drive higher growth and value creation among our brands.



Good for the Consumer

Good for the Consumer is about delivering a better consumer experience through safer and more humane products by looking at issues relating to, for example, product safety and animal testing, where relevant. This is foundational to our efforts to build better businesses.



Good for the Planet

Brands that are **Good for the Planet** aim to minimize environmental impact (e.g. carbon emissions, pollution and waste) by adopting more sustainable practices in areas such as ingredients and packaging.



Good Working Conditions

Companies with **Good Working Conditions** aim to prioritize worker health, safety, diversity and wellbeing. Diverse and supportive organizations can experience improved innovation, creativity and problem-solving, and thus thrive and succeed.



Good Governance

Good Governance addresses transparency and compliance with ethics, laws, and regulations. This can reduce the risk of regulatory action and strengthens trust with consumers and employees.



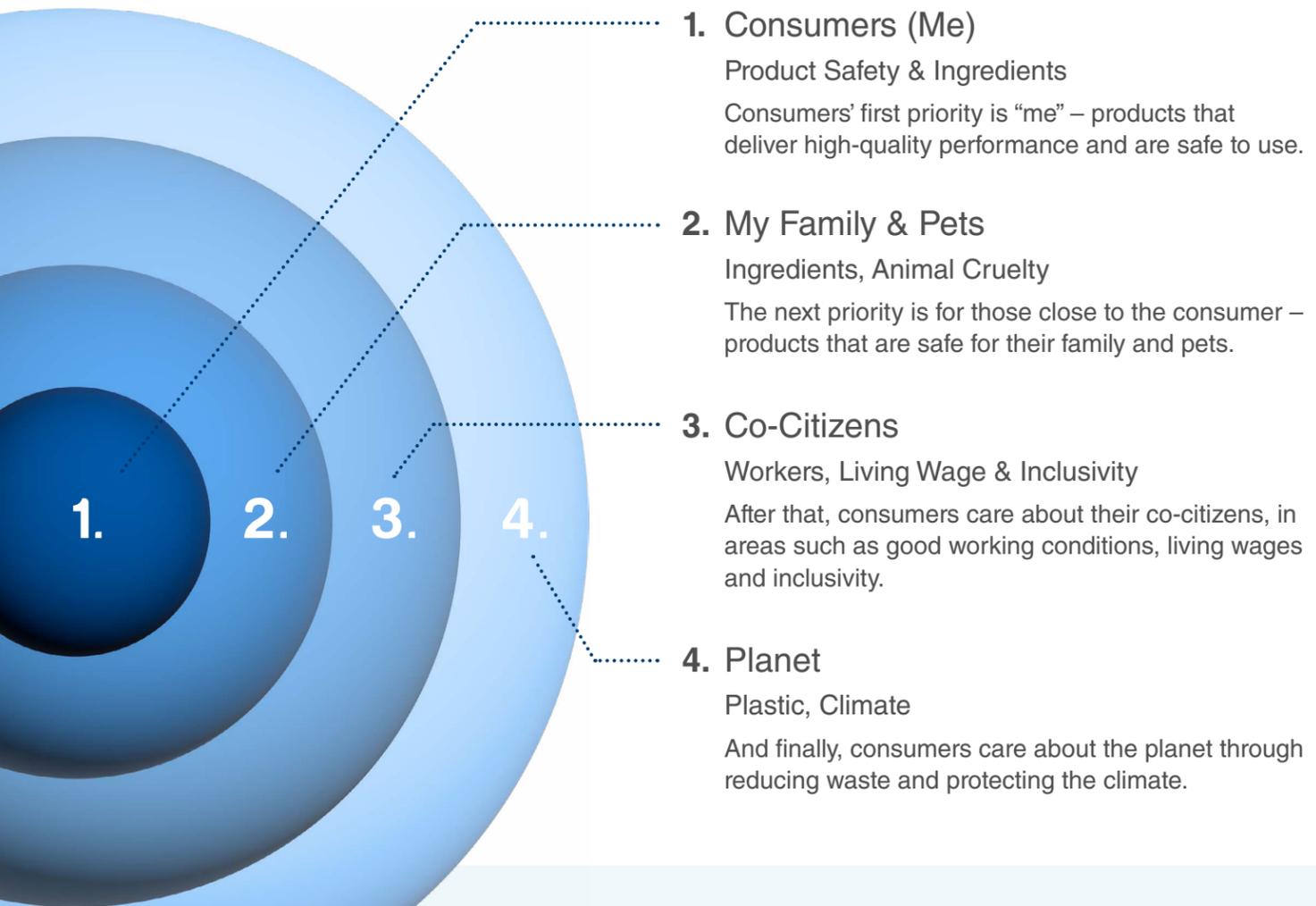
Good Social Responsibility

Good Social Responsibility can ensure that companies make positive contributions to communities through supporting charities and volunteer efforts.

What ESG Means to Consumers and Companies

Bansk has conducted extensive ESG research, including a 2024 study commissioned for its haircare brands to understand how consumers valued and ranked ESG claims.

Our proprietary research and review of other studies reveals that consumers think in “concentric circles” when it comes to engaging with brands and products.



This ranking does not mean that issues in the outer bands are unimportant to consumers – rather, it provides guidance to brands about how they should prioritize their ESG efforts in response to consumer needs.

Combining Brand Claims

Importantly, research reveals that when a top-performing category claim is combined with a sustainability claim, it results in a **24 to 33** percentage point increase in a brand’s reach and appeal, versus the high-performing category claim alone.

For example, a **“great tasting”** claim is more effective when accompanied by a sustainability claim, as in **“100% locally sourced for a great tasting product.”** Similarly, **“formulated with sustainable ingredients to be kind to your skin”** is more effective than **“kind to your skin”** on its own.

Source: Effective Sustainability Communications: A Best Practice Guide for Brands & Marketers (NYU Stern, Edelman, June 2023)

Mastak Pal Kaur Bansk ESG Director

At Bansk, we focus on great products that aim to solve for consumer needs, and that also deliver provable ESG claims we believe consumers care about.

Research shows that products that are category leading in their effectiveness become nearly unbeatable when they also communicate substantiated sustainability claims.

However, achieving measurable progress on product safety and sustainability isn’t easy. It takes ongoing commitment, effort and expertise.

We gather ESG leads at all our companies on a regular basis to discuss their projects, their successes and challenges. We want to ensure that the best information and approaches aren’t kept within one company but are shared throughout our network.

For example, the research conducted for our Bansk haircare brands amika and Eva NYC on the hierarchy of ESG needs, and how to communicate ESG messages, has applicability across our brands.

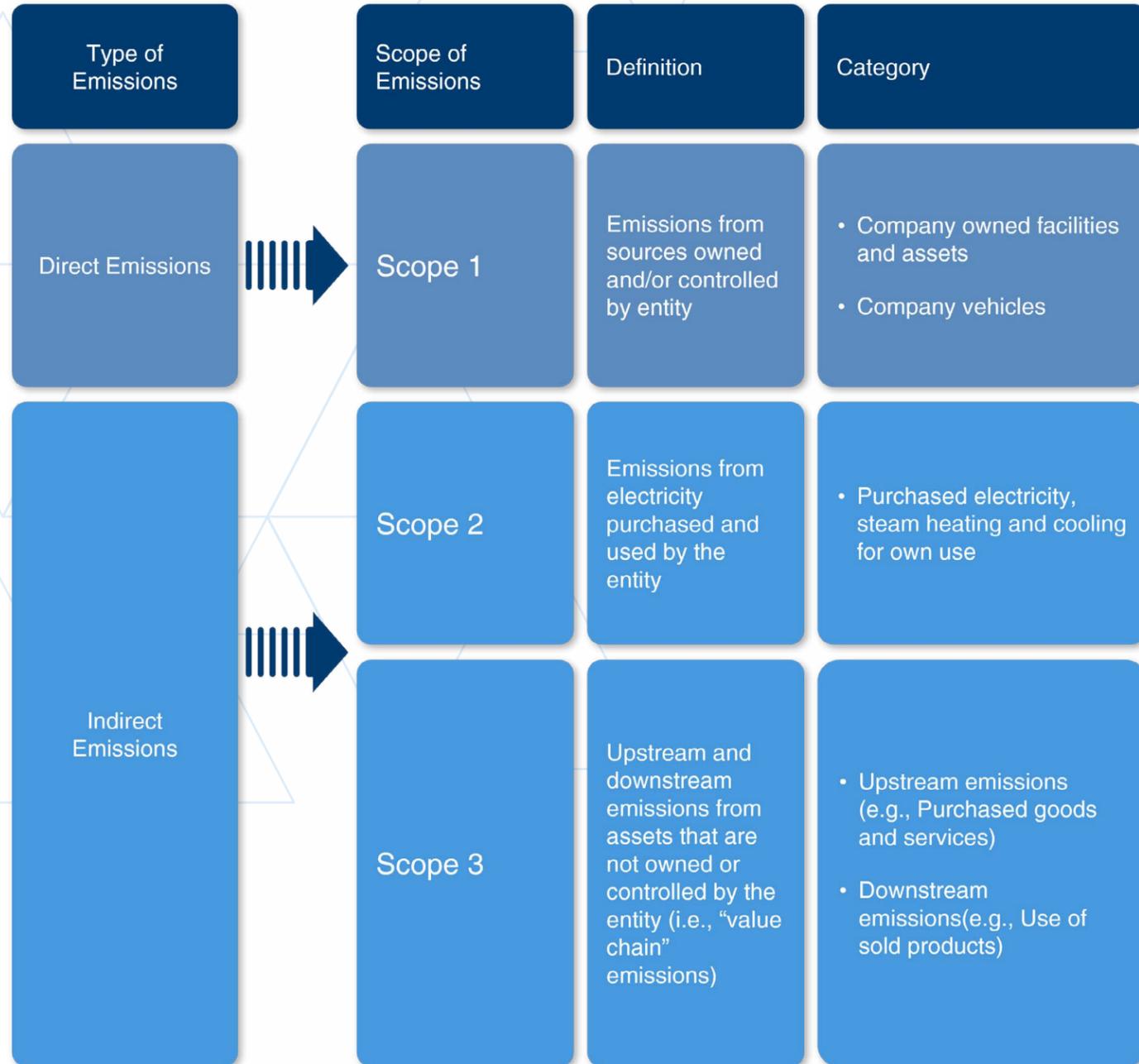
The research revealed that “better for me, safe” ingredients is the number one ESG credential for consumers when it comes to making a purchase decision. This is also why safety of our products for consumers, their pets and their families is our top priority under “Good for the Consumer.”

Research like this not only refines our Five Goods approach, it also helps us best use that progress to aim to deliver value to our consumers and investors and gain market share. This is one of many examples of how we leverage the Bansk platform’s collective resources to drive value at a large number of brands.

Mastak Pal Kaur

Measuring Scope 1, 2 and 3

Good for the Planet: Greenhouse Gas (GHG) Emissions — Scope 1, 2 and 3



When it comes to being good for the planet, measuring Scope 1, 2 and 3 emissions is the global standard to understanding a company’s carbon footprint, according to the Greenhouse Gas (GHG) Protocol.

Scope 1

Emissions directly generated by a company – for example from its vehicles and facilities.

Scope 2

Emissions linked to operations under direct control of a company, such as emissions from electricity a company purchases and uses.

Scope 3

Upstream and downstream emissions that cannot be directly controlled, specifically goods a company purchases to make a product, and emissions from consumer use of sold products.

Changes that can reduce emissions – for example more efficient packaging and manufacturing – often bring a corresponding decrease in costs, which has the potential to increase a company’s margins and improve returns to investors.

Beyond our companies, many major retailers have set emissions targets and are looking to their suppliers to help achieve those goals. By reporting emissions and showing improvement, our brands can move up the preferred supplier list of retailers.

A growing number of consumers care about the impact of their purchase on the environment. By measuring emissions we can identify hotspots to address and set measurable goals to work towards. Some investors also want to reduce emissions in their holdings or view this as a factor in enhancing returns.

And finally, by proactively measuring and reducing emissions, this keeps us well prepared for any regulatory requirements that may be imposed by specific countries.

For these reasons, within 18 months of Bansk acquiring a brand, the company measures Scopes 1 and 2 and sets targets. Measuring Scope 3 is more difficult and complex, and so we approach it on a case-by-case basis, but we have already achieved this level of measurement in two of our companies.

Portfolio Level ESG Progress



Woodstream



Woodstream is the largest independent pest & animal control platform in North America.

With a heritage dating back to the 1800s, Woodstream is a leading provider of branded pest and animal control, lawn and garden, and electronic animal containment products. Its products consistently stand out as industry leaders in effectiveness, safety and convenience.

Bansk purchased Woodstream in November 2020, with the goal to build the leading pest and insect

control platform in North America through brand investments, innovation and strategic acquisitions. Woodstream seeks to be the go-to provider for all the pest and insect control challenges faced by consumers, delivering effective, easy-to-use products that are safe for kids and pets, in and around the home.



Joao Rodrigues
CEO, Woodstream Corporation

At Woodstream, we pioneer new methods to solve age-old problems. This mindset extends to how we work to improve the safety of our products, reduce environmental impact and improve worker safety and wellbeing.

We've found that considering social and environmental factors is a great way to unlock innovation. Researching and testing safer chemicals and components leads to better product efficacy. Reducing environmental impact reduces costs. Improving worker safety and wellbeing attracts and retains talented staff in a competitive labor market.

As an example, Our Safer Products Screening list was a comprehensive effort to identify chemicals to replace or mitigate. This initiative is leading to improvements across several of our products, including making our DynaTrap insect control solution safer, more efficient and less expensive to manufacture.

Even though we may start with a goal to make a positive social or environmental impact, it almost always results in innovations that also drive a positive business impact.



ESG Engagement

Woodstream continues to make substantial improvements in its products by innovating to create safer ways of controlling pests and reducing environmental impact. This includes comparing all products against the company's Safer Products Screening list of 9,000 chemicals deemed to be harmful to human or environmental health. The company also emphasizes worker health and safety.



Good for the Consumer

Woodstream has created a Safer Products Screening list of over 9,000 chemicals that are potentially harmful to humans or the environment. Woodstream continues to use the list to improve product safety and consumer experience.

It recently replaced mercury lamps with LED in its DynaTrap insect control product.



Good for the Planet

In its packaging, Woodstream has removed ~92% of plastics, leading to \$5M in cost savings and significantly reducing environmental impact.

In 2024, Woodstream's packaging weight per SKU reduced by 9% vs. 2023.

Projects are underway to reduce unnecessary materials in products. For example, DynaTrap was redesigned in a more efficient size that uses ~80% less power, reduces costs and provides the same efficacy.

The company has been measuring Scope 1 and 2 emissions, and in 2024 also did the first estimation of its Scope 3 emissions.



Good Working Conditions

Woodstream continues to consistently improve its OSHA Worker Health & Safety Metrics year over year. Its goal is to achieve best-in-class metrics by the end of 2025.

33% of the executive team is diverse and there is no gender pay gap.



Good Governance

Woodstream provides transparency on a range of measures through its ESG report and implements Code of Conduct, ESG and Anti-Bribery and Anti-Corruption policies.



Good Social Responsibility

The company made ~\$600K in charitable contributions in 2024 to a range of organizations supporting the community. It supports organizations such as Children's Miracle Network Hospitals and Fulton Theatre.

Woodstream - Case Study

DynaTrap is a leading insect removal product, helping consumers enjoy indoor and outdoor spaces without flying insect intrusion. Insects are attracted to the light and then trapped in a container in the product where they dehydrate.

Woodstream redesigned its leading DynaTrap insect control product, initially with the goal to increase the product's safety to consumers.



Good for the Consumer

Woodstream's Safer Products Screening list initiative identified DynaTrap's mercury bulb as a component that should be replaced in order to improve product safety. Woodstream researched and developed an LED bulb that provided the same product efficacy.

Not only are LED bulbs safer, but they also **last six times longer** than mercury bulbs, providing a strong benefit for the consumer.



Good for the Planet

Replacing mercury with LED bulbs led to an estimated **80% decrease in energy usage**.

Further, Woodstream took the opportunity to redesign the product to decrease its size, **saving 43% in plastic**, further reducing its environmental impact.



Value Creation

The redesign **decreased the cost to manufacture the product by 38%**. The end result was a better and more sustainable product with improved margins.



Paul McQuillan SVP of Research, Development and Engineering, Woodstream Corporation

Tackling environmental and social issues can seem complex and difficult. However we believe the best first step is fairly simple: create awareness of things that could be improved. Then, choose a few key areas and start working through them.

With DynaTrap, we set out to replace a mercury bulb with something safer. That process not only led to a safer product, but one that has a lower long-term cost of ownership, is more energy efficient, has a lower manufacturing cost, and is more profitable.

We now have a much more competitive, profitable and valuable product, but it all started with a simple awareness that we should try to make DynaTrap safer. Successful outcomes like this fuel the entire organization to look for similar wins.

Arcadia Consumer Healthcare



Arcadia is a recognized leader and one of the fastest growing platforms in the consumer healthcare market for over-the-counter medicines and premium vitamins, minerals and supplements.

The company provides simple, effective and high quality solutions to help consumers be proactive about their wellbeing and self-treat their everyday problems.

Bansk acquired Arcadia in September 2021 and added to the platform by purchasing and integrating Avrio in June 2023.

Arcadia’s goal is to be the fastest growing, scaled domestic consumer healthcare portfolio through organic growth and selective acquisitions. The company’s mission is to provide simple, accessible, high quality and efficacious healthcare solutions to help consumers look and feel great.



ESG Engagement

Consumer Healthcare is in a highly regulated category with US. FDA regulated formulas and a requirement to use virgin plastic in over-the-counter products. Despite this, Arcadia has made environmental progress through reducing its plastic footprint and focusing on encouraging greater recyclability. Arcadia is also pursuing a key certification attesting to the health and safety of its ingredients.



Good for the Consumer

Arcadia is on track to obtain an important third-party health and safety certification called NSF for key strategic products within its line of Naturelo premium supplements. This opens up better opportunities in the “Natural” retail channel.



Good for the Planet

Arcadia has removed 19.5 tons of paper and plastic from its packaging through materials reduction and innovation.

It has also received approval for implementing “How2Recycle” labels for key lines.

The company has measured its Scope 1 and 2 emissions and purchased 100% RECs for its Scope 2 emissions in 2024



Good Working Conditions

Arcadia is developing a supplier code of conduct to ensure good working conditions among its suppliers.

Arcadia improved its representation of women in its workforce by 22% vs. 2021 baselines. It also pays above the living wage and has no gender pay gap.



Good Governance

Arcadia implements Code of Conduct, ESG and Anti-Bribery and Anti-Corruption policies.



Good Social Responsibility

Arcadia supports local and regional charities and has an employee match program on charitable donations. It supports organizations such as Meals on Wheels, Dress for Success and Nourish NJ. Arcadia also supported an employee and her community outside of Asheville, NC impacted by Hurricane Helene.

Bansk Haircare Platform



The Bansk Haircare Platform includes a portfolio of distinctive, fast-growing independent brands. The platform is currently comprised of three brands: amika, Eva NYC and Ethique.

amika is one of the largest independent haircare brands in the U.S. Through its commitment to professional quality products and an inclusive ethos, amika has built a passionate and diverse community of consumers and salon professionals.

Eva NYC is one of the fastest growing masstige haircare brands in the U.S., with a deep focus on sustainability, affordability and demonstrated results.

Ethique is an effective, clean and ethical haircare care brand offering high performance haircare products in plastic-free packaging.



Reuben Carranza CEO, Bansk Haircare Platform

As a beauty brand company, we were already prioritizing sustainability, since it is important to so many of our consumers. However the Bansk acquisition led to sustainability becoming an even bigger part of our focus.

We've measured Scope 1, 2 and 3 emissions and are working towards cutting our emissions in half within the next five years. We're redesigning and improving packaging to reduce waste and environmental impact. We prioritize safe and cruelty-free ingredients and are researching how to do even better. Having good working conditions continues to be a priority.

The results of our efforts are increasingly clear. For example, all of our brands are now B Corp certified. Major beauty retailers promote our brands based on sustainability. We regularly receive recognition for our efforts, including Fortune naming us to their list of manufacturers with the best working conditions.

But most importantly, these changes have the potential to benefit our consumers and the things they care about. Excelling at sustainability means differentiating our brands, improving their value and standing out in the competitive beauty industry.



ESG Engagement

We believe Bansk haircare brands were already ahead of the industry and aligned with The Five Goods framework prior to Bansk's investment. Yet, the brands have continued to find ways to reduce environmental impact and communicate effectively on their ESG credentials.



Good for the Consumer

Bansk haircare brands are formulated with clean, safe ingredients that are cruelty-free and vegan. Our ESG claims research shows that "cruelty-free" is among the most important ESG claims for consumers when it comes to haircare products.

Large beauty retailers recognize Bansk brands as leading in ESG – with amika earning the "Clean + Planet Positive" designation from Sephora, and Eva NYC being recognized as the "Conscious Beauty Brand of the Year" by Ulta.



Good for the Planet

Ethique has 100% plastic-free and compostable packaging.

Eva NYC transitioned from aluminum packaging to Post Consumer Recycled (PCR) plastic, which reduced per unit carbon emissions by 81% in 2024 vs. 2023.

amika uses up to 90% PCR along with refill pouches on selected products.

amika reduced its per unit carbon emissions by 19% in 2024 vs. 2023.

The brands have measured Scope 1, 2 and 3 emissions and have 2030 targets aligned with the Science Based Targets initiative (SBTi).



Good Working Conditions

Bansk Haircare Platform is Great Place to Work® certified and is recognized as a "Fortune Best Workplace in Manufacturing and Production." Over 50% of staff are female, including at the C-team level.



Good Governance

All three brands are B Corp certified, which is a designation given to companies meeting the highest standards on ESG in areas including governance, workers, community, environment and customers.

The platform implements Code of Conduct, ESG and Anti-Bribery and Anti-Corruption policies.



Good Social Responsibility

The brands have contributed more than \$200K in donations and ~100 volunteer hours to charities, and maintain partnerships with charities including HairToStay and Green City Force.

Bansk Haircare Platform - Case Study

For the Eva NYC brand, The Five Goods initiated an in-depth and data-driven approach to the product's packaging. This led to new opportunities and initiated improvements in the container design and usability.

The result was a product with a reduced environmental impact, with greater usefulness to consumers and lower costs to produce.



Good for the Consumer

The review led to a redesign of the container to replace the pump with a cap. This change was appreciated by consumers, who wanted to get the full amount of product from the container.

Consumers also reacted positively to the new design, preferring its look and feel.

aluminum was over 80% recycled (which it often is not). Further, PCR can be sourced in the U.S., avoiding the transportation footprints of offshore supply chains.

Switching from aluminum to PCR reduced carbon emissions per unit by an estimated 81%.



Value Creation

The new packaging drove a 20% margin improvement in addition to a more attractive and competitive product with functionality that consumers prefer.



Good for the Planet

While aluminum is often thought to be the more environmentally friendly option due to its recyclability, this is not necessarily the case.

The team found that Post Consumer Recycled (PCR) plastic generally carried a lower emissions profile vs. aluminum, unless the

Footnote: The carbon emissions were calculated based on the GHG Protocol and includes scope 1, scope 2 and scope 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7 and 3.9.



BEFORE

Jamie Richards Director of ESG, Haircare Platform

While many companies may prefer to deliver safer and more sustainable products, The Five Goods establish a clear focus along with goals and metrics to motivate action at all levels of our brands.

With Eva NYC, The Five Goods drove a fresh look at packaging in the brand's shampoo products. By switching from aluminum to recycled plastic and redesigning the container, we reduced the carbon footprint, onshored our supply chain and created better functionality for the consumer. Not only are the changes good for the consumer and the environment, they also lowered the cost of the packaging.

We've found that to successfully achieve progress like this, education within the organization is key. The nature of sustainability is that if you actually want to create core value around it as a brand pillar, it needs to be integrated in every process within a business. And in order to do that, you have to close the educational gap by being a resource to teams and helping them see how sustainability works and why it delivers so many benefits.

Red's

Red's is the #1 premium burrito and breakfast sandwich brand on a mission to cook food better. Red's is committed to using fewer and better ingredients for food that tastes better and is better for people and the planet.

Red's premium burritos and breakfast sandwiches are high in protein and crafted with the highest quality ingredients that are always non-GMO, antibiotic-free, cage-free, and organic when possible. Red's flash freezes at peak flavor and freshness which ensures restaurant-quality food at home in minutes and reduces food waste.

Bansk acquired Red's in January 2023, with the vision to create the category-leading brand for premium breakfast, snacks and appetizers that are delicious, convenient, healthier and more environmentally friendly.



ESG Engagement

As a more recent acquisition, Bansk completed the ESG audit in 2024 to establish a baseline and identify opportunities.

With its emphasis on clean, natural ingredients and better animal husbandry standards, Red's was already doing several things well. In 2024, it made tangible progress across key areas of opportunity from an ESG point of view.



Good for the Consumer

Red's burritos and breakfast sandwiches are antibiotic-free, organic (where possible) and non-GMO. From an animal welfare point of view, Red's already uses cage-free eggs. It has completed exploration of higher impact Animal Welfare certifications and sourcing options to expand business in the "Natural" retail channel.



Good for the Planet

Red's already has minimal packaging and is looking at options to align packaging with key retailer needs, such as incorporating more recycled materials in its paperboard.

Red's has measured its Scope 1 and 2 emissions to establish a baseline.



Good Working Conditions

Red's monitors OSHA Health & Safety metrics.

Red's rolled out a new HR system to track employee matters including diversity and job creation.



Good Governance

Red's has a Code of Conduct to ensure ethics & compliance standards.



Good Social Responsibility

Red's donates to the local food bank, soup kitchens and local agencies.

No Man's Land Foods, Foundation Wellness and Pet IQ

In 2024, Bansk Group made three new acquisitions. All three will undergo audits vs. The Five Goods in 2025 to set a baseline and identify areas for improvement. As part of our pre-transaction due diligence, we evaluated each company to ensure they either currently met or exceeded ESG standards or had the potential to do so.



No Man's Land is a fast-growing, high-quality meat snacks brand, delivering authentic, slow-dried beef jerky and meat sticks. No Man's Land self-manufactures beef jerky products through a unique production process, creating a distinct taste and texture profile beloved by customers nationwide.

The company's products already are "Good for the Consumer" through quality ingredients without the use of fillers or artificial colors, and no added MSG or trans fats. Further, the company uses a slow-drying process that is relatively more energy efficient.

We will be setting baselines for The Five Goods KPIs including areas such as packaging, carbon footprint and waste to identify opportunities for improvement. No Man's Land has already measured its Scope 1 and 2 emissions for 2024.



Foundation Wellness is a consumer health & wellness platform managing a family of category-leading specialty orthotics brands and other branded footcare-focused solutions that are designed to relieve pain, increase comfort, enhance performance, and help consumers prevent injury.

The company is recognized for responsible manufacturing by the Footwear Distributors & Retailers of America (FDRA).

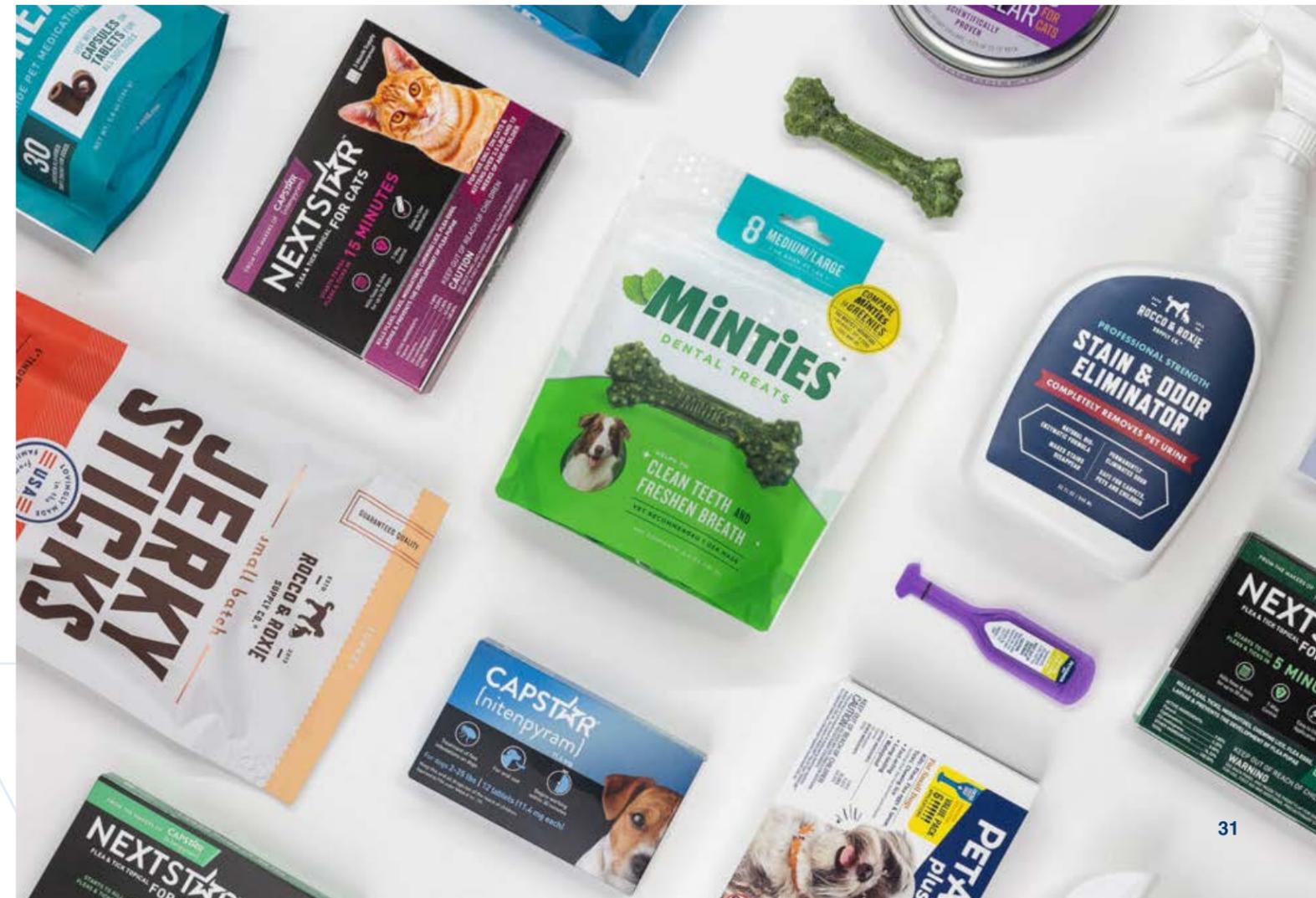
We will be establishing a baseline vs. The Five Goods KPIs to aim to identify opportunities through ESG considerations to provide a better consumer experience and identify efficiencies in materials usage in the manufacturing process.



PetIQ seeks to help pets live healthier, happier lives by offering convenient access to over-the-counter pet medications and wellness products. PetIQ develops, manufactures and distributes a diverse portfolio of high-quality, branded medications primarily focused on OTC flea & tick products, dental treats, and other wellness and nutritional products for companion pets.

The Company has multiple quality management systems related to product safety in place and meets stringent Global Food Safety Initiative (GFSI) standards.

We plan on working with the company to increase data tracking against The Five Goods KPIs and identify key opportunity areas.



Frameworks, Certifications and Partnerships

ESG at Bansk Group

We believe The Five Goods approach brings value not only to our portfolio companies, but also to Bansk itself.

ESG considerations are important for many investors, who understand they can have the ability to enhance returns and avoid risk. Bansk is committed to meeting investor needs for strong transparency in ESG metrics and improved performance by incorporating ESG considerations.

We partner with leading experts and organizations in the ESG space to ensure we have access to the latest thinking and resources on ESG and value creation.

SFDR Article 8

Bansk considers that its approach aligns with the promotion of environmental and social characteristics under EU SFDR Article 8 (European Union Sustainable Finance Disclosure Regulation).



We are a signatory to the ILPA Diversity in Action initiative, a partnership between institutional investors and investment managers to take specific actions to support diversity within their organizations and across the private equity industry.

RAMBOLL

Ramboll is a partner for Bansk pre- and post-transaction in ESG due diligence of new opportunities and assesses areas for improvement across the portfolio.

PERSEFONI

Bansk partners with Persefoni, a carbon measurement, reduction and disclosure platform.

Bansk ESG Forum

On a regular basis, we bring together the ESG leads across our portfolio to enhance our combined experience and knowledge, to save time and resources, and make progress on key ESG priorities.

Based on Bansk's understanding of the regime, Bansk believes that Bansk's approach on ESG matters with respect to each applicable Fund would align in material respects with the promotion of environmental and/or social characteristics pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR"). However, please note that no Fund is registered in any jurisdiction within the European Economic Area ("EEA") for purpose of marketing to investors domiciled or with a registered office within such EEA jurisdiction or otherwise subject to regulatory supervision in relation to SFDR. Therefore, neither Bansk nor any Fund is required to make, and will not make, any regulatory disclosure under SFDR, and any disclosure thus made including herein is entirely on a voluntary basis without any actual regulatory review, supervision, monitoring or examination. Because of such voluntary nature of Bansk's efforts regarding SFDR, Bansk cannot guarantee the accuracy or completeness of its voluntary SFDR disclosure and that any such disclosure will meet relevant requirements for Article 8 of SFDR. Any recipients of the information herein should take such inherent deficiency of any such voluntary SFDR disclosure into account in reviewing the information contained herein.



Bansk is Carbon Neutral Certified by Moss.earth. We fully offset Scope 1, 2 and 3 at the firm-level by removing carbon through biochar.

Supercritical

Supercritical is a digital carbon removal marketplace, through which Bansk buys biochar-based carbon removal offsets.



In partnership with rePurpose Global, Bansk is committed to removing twice as much plastic as used.



Bansk participated in New York's Climate Week. We hosted a panel discussion featuring our chairman and representatives from two portfolio companies to discuss how The Five Goods approach drives value creation.

The panel discussion can be viewed [here](#).

Disclaimers

This information included in this report (this "Report") is presented for informational purposes only. This Report is not an offer to sell or a solicitation of an offer to buy any security issued by any current or future private equity investment fund and/or any alternative investment vehicle (each, a "Fund," and collectively, the "Funds") sponsored and/or managed by Bansk Group LLC (collectively with its affiliates, "Bansk," or, the "Firm"), or any other security in any jurisdiction, and this Report may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. Any offer or solicitation relating to the securities of a Fund may only be made by delivery of the final confidential private placement memorandum (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum") and the agreement of limited partnership (or such other operating document(s)) (the "Partnership Agreement") of a Fund and only where permitted by applicable law. Any decision to make an investment in a Fund should be based solely on the information in the Memorandum and the Partnership Agreement. This Report does not constitute investment, legal, tax, accounting or other advice or an investment recommendation. Prospective and existing investors should consult their own advisors about such matters prior to making a decision to invest in a Fund. Any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks. This Report identifies a number of benefits inherent in Bansk's services and operations on behalf of a Fund, although a Fund is also subject to a number of material risks associated with these benefits, as further identified in a Fund's definitive documents. Although Bansk believes that Bansk and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of a Fund, there can be no guarantee that Bansk will be able to maintain such advantages over time, outperform third parties or the financial markets generally, implement its investment strategy or achieve its investment objectives for a Fund or any investment or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in a Fund, please see the risk factors and conflicts of interest disclosures in the relevant Memorandum.

Certain information contained in this Report constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on the Firm's current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Firm. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Report constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. The Firm neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Report. Neither the delivery of this Report at any time nor any sale of interests in a Fund shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this Report. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive and shall be deemed to be followed by the phrase "without limitation."

Forward-looking statements, discussions of the business environment and investment strategy of a Fund and investment performance included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are based upon certain assumptions that may change.

Additionally, terms such as "ESG," "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by Bansk, or judgment exercised by Bansk or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends.

Certain information included in this Report was derived from third-party materials or other sources believed to be accurate, but no independent verification has been made of such materials or other sources. The views expressed herein are the opinions of the Firm and should not be construed as absolute statements and are subject to change without notice to you. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither the Firm nor any of its affiliates has any obligation to update the information contained herein. There can be no assurance that any historical trends will continue over the life of a Fund or any investment. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Bansk, a Fund or any of their associated entities or personnel.

This Report includes information on Bansk's program for incorporating ESG considerations across Bansk's operations, strategies, and funds. Such program is subject to Bansk's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgment exercised by Bansk may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; Bansk's adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve.

While Bansk intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Bansk's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. Bansk is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Bansk with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Although Bansk views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Bansk cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the relevant Fund as a whole. To the extent Bansk engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment, and the market or society may not view any ESG results as desirable. Additionally, there can be no assurance that Bansk or its investments will be able to achieve any ESG-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

There is no guarantee that any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits will be implemented or applicable to the assets held by funds advised or managed by Bansk, and any implementation of such ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits may be overridden or ignored at the sole discretion of Bansk at any time and in accordance with relevant sectoral legislation unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. Any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits referenced do not bind any investment decisions or the management or stewardship of any funds advised or managed by Bansk for the purpose of Regulation (EU) 2019/2088 unless as otherwise specified in the relevant fund documentation or regulatory disclosures.

There is no guarantee that Bansk will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

Case studies presented herein have been selected in order to provide illustrative examples of Bansk's application of its ESG program. Descriptions of any ESG or impact achievements or improved practices or outcomes are not necessarily intended to indicate that Bansk has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Bansk's ESG efforts may have been one of many factors—including such other factors as engagement by portfolio company management, advisors, and other third parties—contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Bansk's investments.

In gathering and reporting upon the ESG information contained herein, Bansk may depend on data, analysis, or recommendations provided by investments of the Firm or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. Bansk does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Bansk makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Where data is obtained directly from a portfolio company, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

Bansk reserves the right to engage one or more placement agents for the purpose of soliciting commitments to a Fund, and to compensate any such placement agent in such manner as determined by Bansk or such Fund in their sole discretion, including using any methods discussed in the Memorandum, reimbursing any expenses, paying a flat fee and/or paying a fee based on the aggregate amount of commitments to a Fund by all or any subset of investors. In the event the recipient was solicited by a placement agent to make a commitment to a Fund, the recipient acknowledges that it received disclosure regarding the role of the placement agent and the terms of its arrangement at the time of such solicitation.

The logo for Bansk, featuring the word "Bansk" in a bold, white, sans-serif font. A vertical line is positioned to the right of the text.

Bansk

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