



Hostess Brands, Inc (TWNK US)

COMPANY DESCRIPTION

Introduced in 1919 and relaunched in 2013 followed by Apollo Global Management and Metropoulos & Co's acquisition from bankruptcy, Hostess Brands, Inc is a sweet snacks packaged food company headquartered in Lenexa, KS. Hostess develops, manufactures, markets, sells and distributes packaged sweet snacks under Hostess® brand (products such as the iconic Twinkies®, CupCakes, Ding Dongs®, Donettes®, and Zingers®), Voortman® brand (cookies, wafers and sugar free products), and other brands such as Dolly Madison®, Cloverhill®, and Big Texas®.

BUSINESS MODEL

Hostess Brands, Inc., generates revenue from sale of sweet baked packaged snacks from its own brands along with private label products.

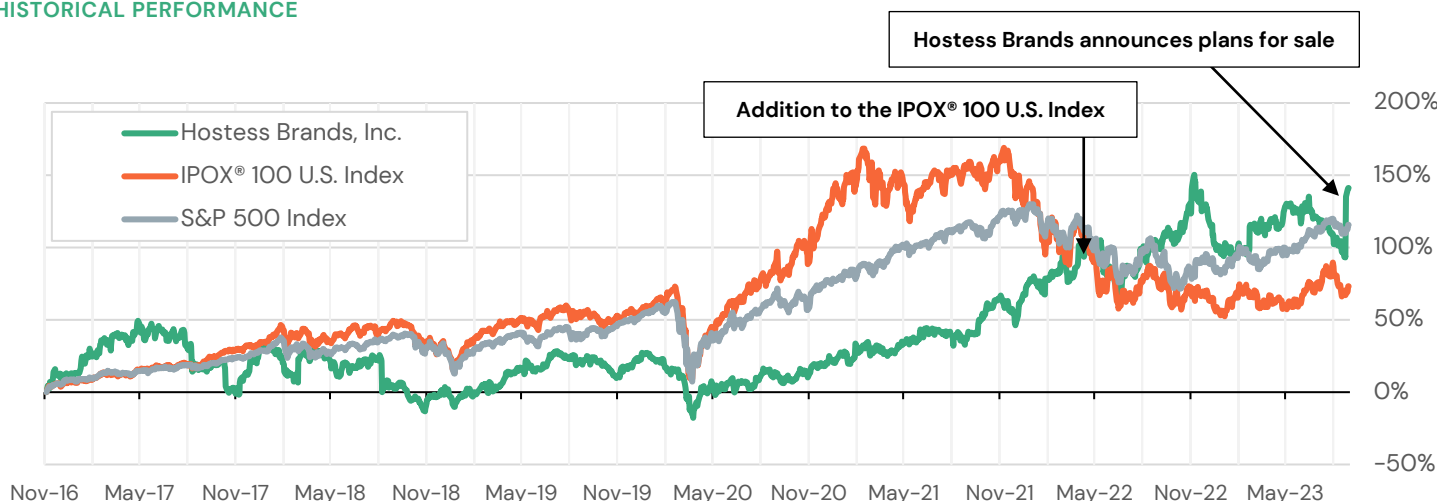
REVERSE MERGER DE-SPAC HISTORY

On 11/07/2016, Hostess Brands, Inc completed business combination with private equity company The Gores Group affiliate-sponsored special purpose acquisition company (SPAC) Gores Holdings (GRSH) and began trading on NASDAQ Capital Market. The deal was first announced on 07/05/2016 and values the sweet goods company at an enterprise value of \$2.3 billion. Hostess closed on the first day after de-SPAC at \$11.99 (▲4.44%).

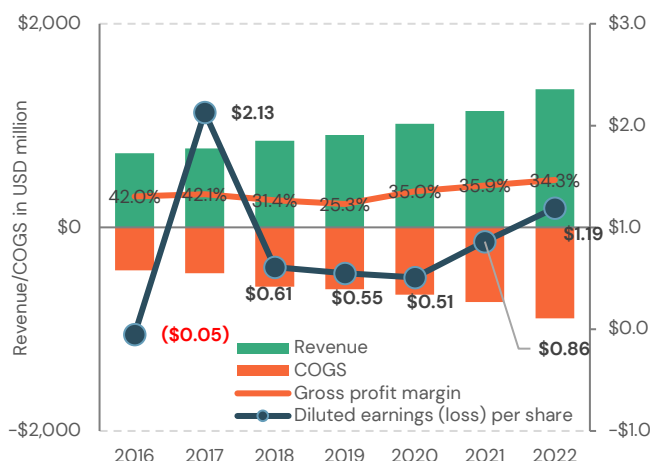
Apollo Global Management and C. Dean Metropoulos & Co. held an approximately 42% combined stake in the Company after the acquisition.

Hostess Brands, Inc was included in the IPOX® 100 U.S. Index (ETF: FPX US, FPX LN) on 03/21/2022 and has gained ▲34.61% since addition to the indexes.

HISTORICAL PERFORMANCE

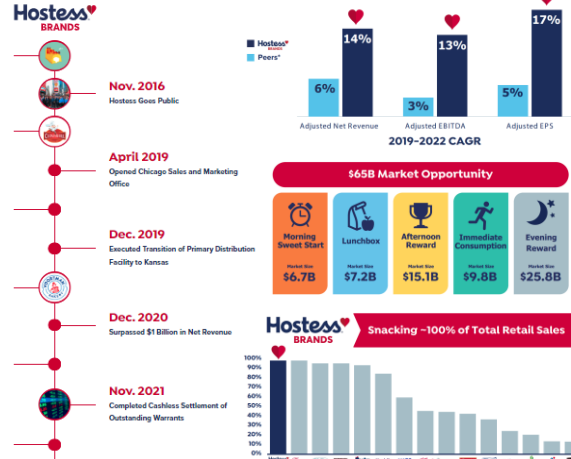


GROWTH OUTLOOK



History of Hostess BRANDS

- 2013 Modern Hostess Relaunched
- Feb. 2018 Acquired Cloverhill
- Aug. 2019 In-Store Bakery Disposition
- Jan. 2020 Acquired Voortman
- June 2021 Issued First Corporate Responsibility Report
- March 2022 Announced Addition of New Bakery-of-the-Future in Arkansas



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	Diluted EPS	P/E Ratio	Growth YoY (%)
Hostess BRANDS	TWNK US	11/07/2016	4.44%	141.20%	23.40%	0.47	\$1,358.21	\$1.19	22.19x	18.93
	GRSH US	8/14/2015	Gores raised a total of \$375 million (incl. fully exercised green-shoe options) from its SPAC offering.							
Flowers FOODS	FLO US	03/28/2001			-18.02%	0.33	\$4,805.82	\$1.07	19.09x	10.97

Other competitors include Grupo Bimbo (BIMBOA MM), McKee Foods (privately held), Mondelez International (MDLZ US) and private labels.