

TPG Backs Leading Better-for-You Candy Brand SmartSweets
Investment will fuel SmartSweets' continued disruption of the candy category

San Francisco; Fort Worth, Texas; and Vancouver, British Columbia – October 27th, 2020 – TPG Growth, the middle market and growth equity platform of alternative asset firm TPG, today announced that it has taken a majority stake in SmartSweets (the “Company”), a Vancouver-based better-for-you candy brand on a mission to kick sugar. TPG Growth received its stake from the Company’s management and other shareholders. Tara Bosch, who founded SmartSweets in 2015, will remain the largest individual shareholder. Additional terms of the transaction were not disclosed.

Launched in 2016 from Bosch’s home kitchen, SmartSweets is on a mission to help customers kick sugar and keep candy. The company innovates a wide variety of better-for-you alternatives to traditional candy products. With 87-92 percent less sugar than traditional candy, their promise to the consumer is to be free from artificial sweeteners, added sugars, and sugar alcohols. By offering terrific tasting innovations like low-sugar Gummy Bears, Peach Rings, Sour Blast Buddies, and newly launched Gummy Worms, SmartSweets has helped its customers across the US and Canada kick over 1 billion grams of sugar.

As part of the partnership Bosch will remain with the Company, maintain her seat on the board, and focus on innovation, strategic initiatives, and amplifying the SmartSweets community, while transitioning her CEO responsibilities to Douglas MacFarlane, former CEO of Ontario-based Voortman Bakery. MacFarlane is a proven business builder in the food and consumer packaged goods space. During his five-year tenure, he led the transformation of Voortman Bakery into a high-growth leader in the sweet snacking category. Prior to Voortman, he held numerous leadership positions at The Clorox Company and Maple Leaf Foods.

“I am so excited to help write the next chapter of the SmartSweets story with Tara, the SmartSweets family, and TPG,” said MacFarlane. “Five years ago, Tara disrupted the candy aisle with a low-sugar, radically better choice to our favorite treats. I look forward to continuing her passion, vision, and energy by working with the SmartSweets team to bring further innovation to the candy category and beyond.”

MacFarlane joins at a time of impressive growth at the Company. SmartSweets has more than doubled its sales in the past year, and continues to grow with key customers while expanding reach and distribution to new channels.

“The squad and I are beyond excited to welcome Douglas to the rocket-ship. He brings the exact combination of leadership and experience SmartSweets needs to take our innovations and our ‘Kick Sugar’ mission to the next level. While his background in North American CPG and the sweet treat vertical are incredible, it was his relentless focus on customers, culture, and teamwork that made him the best person to join us in Candy Land as our new CEO,” Bosch said. “I cannot wait to partner with Douglas to further our long-term strategy, community and brand building, product innovation, inhouse representation and inclusion work, and other strategic priorities.”

“At a time when consumers are increasingly making buying decisions based on sugar content we were immediately drawn to the taste, quality, and range of SmartSweets’ low-sugar gummy treats,” said Heather Smith Thorne, Partner at TPG Growth. “Beyond taste and ingredients, a brand’s staying power relies on its ability to engage and identify with consumers. Tara and her team have formed a deep and authentic connection with their customers that has translated to tremendous sales momentum and a leadership position in the better-for-you food movement. We look forward to working with Tara and Douglas to continue SmartSweets’ growth and success.”

TPG Growth's investment in SmartSweets highlights the platform's focus on backing dynamic consumer brands that uniquely resonate with the evolving preferences of today's and tomorrow's consumer. Select current consumer investments includes Philz Coffee, Mendocino Farms, BeautyCounter, and more.

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About SmartSweets:

Since launching in July 2016, SmartSweets' mission to innovate delicious, low-sugar candy you can feel good about has remained the same – Kick Sugar, Keep Candy™. Envisioned as "the future of candy," SmartSweets aims to be a global leader in the sugar reduction movement by tackling one of the largest and most concerning ingredients in our everyday food – sugar. SmartSweets' pinky promise to consumers is candy smartly sweetened without the use of added sugars, sugar alcohols, and artificial sweeteners. Learn more about SmartSweets and the #KickSugar movement at www.smartsweets.com or join the @SmartSweets community on social.

About TPG Growth:

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$13.2 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. The platform is backed by the resources of TPG, which has more than \$83 billion of assets under management. For more information, please visit www.tpg.com or on Twitter [@TPG](https://twitter.com/TPG).

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