



655 Montgomery Street – Suite 700
San Francisco, CA 94111
www.thinkONYX.com

**** DUE DILIGENCE / TIMELINE EXTENDED ****

Three Twins Organic Ice Cream Sale Offering



Onyx Asset Advisors, LLC.), has been formally engaged as the exclusive sales agent in an offering that includes, in whole or in part, all or substantially all, of the Three Twins Organic, Inc. (“Three Twins”) assets, including its Intellectual Property (brands, trademarks, etc.) as well as Operating Machinery & Equipment and the Real Property (identified as 816 Michigan Ave, Sheboygan, WI) collectively referred to herein as the “Assets”. For full access to the data-room, please return an executed copy of the attached non-disclosure agreement to kpesonen@thinkONYX.com.

Assets – Available in Aggregate or Piecemeal

- Intellectual Property: Brands, Trademarks, Logos, Slogans and Images; etc.
- Machinery & Equipment: Includes all operating equipment currently located in Sheboygan, WI.
- Real Property: 816 Michigan Ave, Sheboygan, WI. Complete 25,000 square foot ice cream manufacturing facility.

Transaction Overview

On April 17, 2020, Three Twins ceased operations and entered into an Assignment for the Benefit of Creditors dba TWIC Liquidating Trust after failed efforts to expand its product footprint weakened the financial standing of the company, which among other factors, led the company to pursue a sale as a going concern. These efforts were unsuccessful as the coronavirus pandemic complicated matters and made continuing operations unviable.

Russ Burbank, BPM LLP, was appointed Assignee and, on April 25, 2020, Mr. Burbank retained the services of Onyx Asset Advisors, LLC., to market the Assets and solicit bids to maximize the recovery for the TWIC assignment.

In order to assist interested parties with their due diligence, we have included a synopsis of the relevant details of the Three Twins asset offering. Please review the information below and email Kevin Otus at KOtus@thinkONYX.com with any questions or to schedule an on-site due diligence / inspection. An NDA will be required for all parties that are interested in this offering. Please note that we are only able to accommodate a limited number of parties each day.

Sale Process Timeline **** EXTENDED ****

1. Due Diligence period - **Ongoing**
2. Facilities Inspections – By Appointment only
3. Sealed Bid offering due – TBD
4. Bid acceptance – TBD

Due Diligence / Facilities Tours

Facility Tours : By Appointment Only

Tour dates will be assigned on a first-come-first-served basis, so please schedule your tour date soon. We kindly request at least 48 hours-notice before any visit so we can confirm availability of a requested date and time slot. Facility and visit details will be provided upon confirmation. Please also note that, in these Covid-19 times, all facility tours will be private appointments and adhere to appropriate distancing guidelines.

Company Overview

Three Twins, was established in 2005 in San Rafael, California by Neal Gottlieb and was named for Mr. Gottlieb, his twin brother, and his brother's wife, who is also a twin. It was the first organic ice cream shop chain in the U.S. The company began distributing its products nationally after Whole Foods discovered them selling their ice cream at the Berkeley Farmers Market and included the brand in Whole Food's own stores.

Three Twins opened a factory in Petaluma, California in 2010. In order to streamline its cost structure, Three Twins moved the factory to Sheboygan, Wisconsin in mid-2019. The Company was also able to increase revenues to approximately \$15 million for fiscal 2019. Its corporate headquarters remained in Petaluma, CA.

The Company's products were sold through a number of channels, including retail, foodservice, club, and through Three Twins' licensed retail stores, four of which are in California, while the rest are located in Tokyo, Japan, and Seoul, South Korea. Domestically, the Company has had success on the West Coast and has increased regional sales from \$1.2 million to approximately \$15 million, as noted above. The Company expanded into Asia in 2014 and has already surpassed \$1 million in sales in its licensed Tokyo and Seoul locations, with a 25% Y-o-Y projected growth in the region.

On April 17, 2020, the company announced it was closing due to financial problems which were compounded by the coronavirus pandemic.



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Product Overview

Pints/Traditional Ice Cream <ul style="list-style-type: none"> 📍 High-quality, premium brand 📍 Launched single-serve cups in 2011 📍 Sold globally at major North American and Japanese retailers, as well as through the foodservice channel 📍 Currently offer 18 different flavors 	Novelties <ul style="list-style-type: none"> 📍 Sold nationwide at major North American retailers, as well as to the foodservice channel 📍 Product offerings include organic sundae cones, ice cream wafer sandwiches, and ice cream cookie sandwiches 	Family Size (1.5 Quart) <ul style="list-style-type: none"> 📍 "Family-friendly" brand launched in 2018 📍 6 flavors offered in 1.5 quart options at a more reasonable price point 📍 Sold nationwide at major North American retailers 	Low-Calorie, High Protein Pint <ul style="list-style-type: none"> 📍 Better-for-you, low-calorie, high protein brand of pints launched in 2018 📍 Offerings include 7 flavors of pints with 280-360 calories/pint and 20-24 grams of protein per pint
			
			

Three Twins

The wholesale version of the Three Twins namesake brand launched in 2010 as high-quality, organic ice cream made from the best ingredients. Flavors include: Madagascar Vanilla, Sea Salted Caramel, Lemon Cookie, Mint Confetti, Cookies & Cream, Bittersweet Chocolate, Chocolate Peanut Butter Cup, Dad's Cardamom, Mocha Difference, Vanilla Chocolate Chip, Strawberry, Vanilla Bean, Chocolate Orange Confetti, Chocolate Malt, Land of Milk and Honey, Milk Coffee and Mexican Chocolate.

Maxine's

Launched in 2018, Maxine's is the Company's family-oriented brand, featuring larger 1.5-quart options. Flavors include: Vanilla, Chocolate, Mint Chip, Vanilla Bean, Cookies & Cream and Coffee.

Slim Twin

Launched in 2018, Slim Twin is the low-calorie, high protein brand of pints meant to compete with healthier ice cream companies. The product was reformulated in Q1 2019 to solve production issues and improve both flavor and texture. Flavors include: Vanilla, Minth Chip, Lemon Cookie, Cookies & Cream, Coffee, Chocolate and Cardamom.

Novelties / Single-Serve Cups

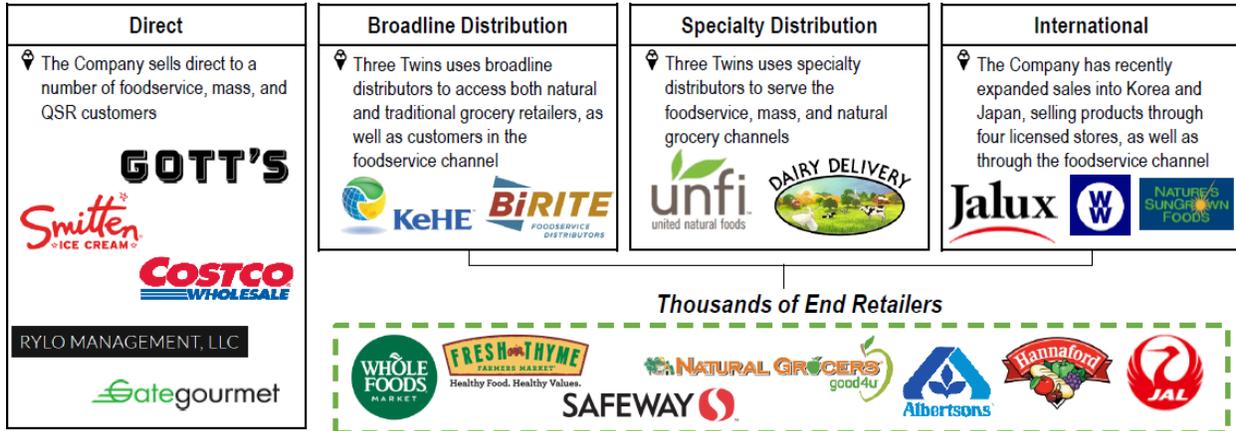
Three Twins is the first ice cream business to create fully organic novelty offerings. The company offered cones in cake and sugar varieties and Sundae Cones in Regular (vanilla) and Triple Chocolate flavors. Multi-pack retail sandwich offerings were offered in vanilla bean cookie & wafer and lemon wafer.



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Customer & Certification Overview

Since being “discovered” by Whole Foods at a Berkeley Farmers market, Three Twins has continued to grow their customer base into both major retail grocery chains and boutique specialty shops, both in the U.S. and internationally.



Three Twins is a certified fully organic company. With all product offering carrying the Key Certifications as illustrated below:



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IMPORTANT LEGAL NOTICE:

The information in this memorandum does not constitute the whole or any part of an offer or a contract, nor does it purport to contain all information that may be required or relevant to a recipient's evaluation of any transaction and recipients will be responsible for conducting their own investigations and analysis.

The information contained in this memorandum relating to the Assets has been supplied by Three Twins. It has not been independently investigated or verified by Onyx Asset Advisors, LLC. ("Onyx"), its agents or any other party.

Potential purchasers should not rely on any information contained in this memorandum or provided by Three Twins or Onyx (or their respective staff, agents, and attorneys) in connection herewith, whether transmitted orally or in writing as a statement, opinion, or representation of fact. Interested parties should satisfy themselves through independent investigations as they or their legal and financial advisors see fit.

Three Twins or Onyx and their respective officers, directors, staff, agents, and attorneys, (i) disclaim any and all implied warranties concerning the truth, accuracy, completeness and reasonableness of any information provided in connection herewith and (ii) do not accept liability for the information provided in connection herewith, including information contained in this memorandum, whether that liability arises by reasons of Three Twins or Onyx negligence or otherwise.

Any sale of the Assets will be made on an "as-is, where-is," and "with all faults" basis, without any warranties, representations, or guarantees, either express or implied, of any kind, nature, or type whatsoever from, or on behalf of Three Twins or Onyx. Without limiting the generality of the foregoing, Three Twins or Onyx and their respective officers, directors, staff, agents, and attorneys, hereby expressly disclaim any and all implied warranties concerning the condition of the Assets and any portions thereof, including, but not limited to, environmental conditions, compliance with any government regulations or requirements, the implied warranties of habitability, merchantability, or fitness for a particular purpose.

Except as otherwise noted, this memorandum speaks as of the date hereof. The delivery of this memorandum should not and does not create any implication that there has been no change in the business and affairs of Three Twins since such date. Neither Three Twins nor Onyx, or their respective staff, officers, directors, agents and attorneys, undertakes any obligation to update any information contained herein.

This memorandum contains confidential information and is not to be supplied to any person without Onyx's prior consent. This memorandum and the information contained herein are subject to the non-disclosure agreement attached hereto.



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