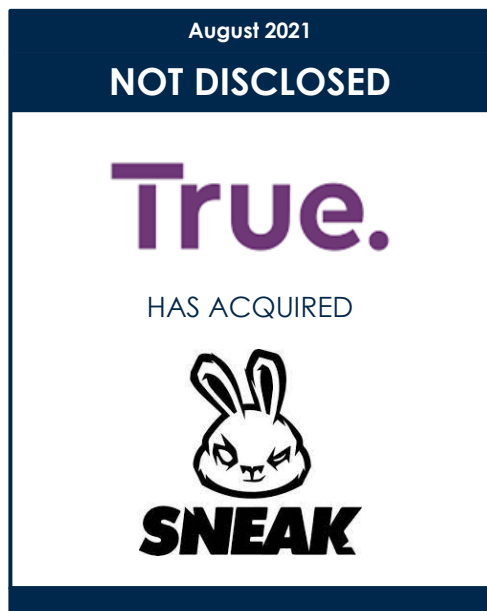


Investment Banking Update



Stephens served as buy-side advisor to True on the acquisition of Sneak

Transaction Details

- Private equity firm True has acquired a majority stake in D2C natural, energy drink business Sneak. Sneak's founders and management will retain a significant stake in the company. The financial terms of the transaction have not been disclosed. The transaction completed in August 2021, with Stephens acting as buy-side financial adviser to True.
- True will support Sneak in its next phase of growth which includes building out Sneak's distribution channels, from the strong digitally-led foundation it has today, and continuing to accelerate international expansion.

Stephens Contacts

- Robert Horton (Managing Director), James Brown (Associate Director), Emanuele Rustichelli (Associate).

According to the Company's Press Release

Sneak Energy

Manchester-based Sneak is a D2C zero sugar, energy drink business. Founded in 2018 by Jonny Teeling and Will Peirce, the pair have created a clean alternative to many of the legacy energy drinks on the market, developing a strong brand identity and an engaged customer base. Sneak's range of exciting flavours, which are sugar-free and made entirely with natural colours and flavours are well suited to the next generation of consumers. The business has achieved sales growth of over 200% annually in the last three years, with over half of Sneak's customers in the UK and a third in the US and growing.

True

True is a leading consumer sector focused investment and innovation business. It is one of the fastest growing investment firms in Europe with a focus on the intersection of digital technology and changing consumer behaviour. True is one of only a few investment firms globally to achieve B Corporation Certification. True's portfolio of consumer brands also includes virtual fitness community Zwift, organic kidswear label Frugi and online furniture retailer The Cotswold Company.

Sources: Company Materials and Press announcements

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