Audited Consolidated Financial Statements

Edesia, Inc.
Years Ended December 31, 2012 and 2011
With Report of Independent Auditors

Ernst & Young LLP

Building a better
working world

Edesia, Inc.

Audited Consolidated Financial Statements

Years Ended December 31, 2012 and 2011

Contents

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Report of Independent Auditors

Board of Directors
Edesia, Inc.

We have audited the accompanying consolidated financial statements of Edesia, Inc., which comprise the consolidated statements of financial position as of December 31, 2012 and 2011, and the related consolidated statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Edesia, Inc. at December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

January 15, 2014

Edesia, Inc.

Consolidated Statements of Financial Position

	December 31 2012	December 31 2011
Assets		
Current assets:		
Cash and cash equivalents	**$ 617,802**	$ 518,625
Accounts receivable	**1,093,521**	1,608,376
Inventory (*Note 5*)	**3,897,802**	2,552,209
Prepaid expenses	**5,000**	4,698
Other current assets	**–**	10,031
Total current assets	**5,614,125**	4,693,939
Vehicles	**–**	18,500
Furniture and fixtures	**50,699**	44,859
IT equipment	**64,557**	59,837
Leasehold improvements	**896,857**	896,857
Production equipment	**2,688,571**	2,659,207
Construction in process	**408,016**	–
Gross fixed assets	**4,108,700**	3,679,260
Less accumulated depreciation	**(2,363,086)**	(1,684,842)
Net fixed assets *(Note 6)*	**1,745,614**	1,994,418
Capitalized software	**16,334**	18,634
Less accumulated amortization	**(10,716)**	(6,804)
Net capitalized software	**5,618**	11,830
Other noncurrent assets	**25,483**	38,095
Total assets	**$ 7,390,840**	$ 6,738,282
Liabilities and fund balance		
Accounts payable and accrued expenses	**$ 1,412,706**	$ 1,335,721
Equipment loan payable *(Note 7)*	**986,215**	954,235
Deferred revenue	**16,026**	–
Deferred rent *(Note 4)*	**4,286**	9,450
Revolving line of credit *(Note 8)*	**2,000,000**	2,200,000
Total liabilities	**4,419,233**	4,499,406
Fund balance:		
Unrestricted fund balance	**2,971,607**	2,238,876
Total liabilities and fund balance	**$ 7,390,840**	$ 6,738,282

See accompanying notes.

Edesia, Inc.

Consolidated Statements of Activities

	Year Ended December 31 2012	**2011**
Revenues and other support:		
Product sales	**$ 9,753,350**	$ 9,690,600
Contributions	**634,950**	737,710
Federal grants *(Note 9)*	**2,276,499**	1,998,919
Other revenue	**453,367**	55,470
Contributed services	**731,701**	333,955
Interest	**881**	708
Total revenues and other support	**13,850,748**	12,817,362
Expenditures:		
Cost of goods sold	**10,717,208**	9,807,065
General and administrative expenses	**1,720,712**	1,252,358
Depreciation and amortization	**702,956**	856,146
Total expenditures	**13,140,876**	11,915,569
Excess of revenues and other support over expenditures	**709,872**	901,793
Gain on disposal of fixed assets	**3,109**	–
Gain on foreign exchange	**19,750**	54,063
Increase in fund balance	**732,731**	955,856
Unrestricted fund balance at beginning of year	**2,238,876**	1,283,020
Fund contributions *(Note 1)*	**–**	–
Unrestricted fund balance at end of year	**$ 2,971,607**	$ 2,238,876

See accompanying notes.

Edesia, Inc.

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2012	**2011**
Operating activities		
Increase in fund balance	**$ 732,731**	$ 955,856
Depreciation and amortization	**702,956**	856,146
Gain on disposal of assets	**(3,109)**	–
Impact of foreign exchange transaction loss (gain)	**17,929**	(12,445)
Adjustments to reconcile increase in fund balance to net cash provided by operating activities:		
Decrease (increase) in accounts receivable	**514,855**	(775,603)
Increase in inventory	**(1,345,593)**	(595,666)
Increase in prepaid expenses	**(302)**	(4,698)
Decrease (increase) in other current assets	**10,031**	(9,332)
Decrease (increase) in other noncurrent assets	**12,612**	(11,014)
(Decrease) increase in accounts payable and accrued expenses	**(338,671)**	703,100
Increase in deferred revenue	**16,026**	–
Decrease in deferred rent	**(5,164)**	(11,609)
Net cash provided by operating activities	**314,301**	1,094,735
Investing activities		
Purchase of furniture, fixtures and equipment	**(18,233)**	(4,365)
Purchase of leasehold improvements	–	(10,250)
Purchase of capitalized software	–	(13,211)
Proceeds on disposal of assets	**3,109**	–
Net cash used in investing activities	**(15,124)**	(27,826)
Financing activities		
Proceeds from line of credit	**2,300,000**	900,000
Repayment of line of credit	**(2,500,000)**	(1,500,000)
Net cash used in financing activities	**(200,000)**	(600,000)
Net increase in cash and cash equivalents	**99,177**	466,909
Cash and cash equivalents at beginning of year	**518,625**	51,716
Cash and cash equivalents at end of year	**$ 617,802**	$ 518,625
Supplemental disclosure of noncash items:		
Purchase of equipment not paid for as of year-end	**$ 429,707**	**$** 954,235
Cash paid for interest	**40,987**	49,688

See accompanying notes.

Edesia, Inc.

Consolidated Statements of Functional Expenses

	Year Ended December 31	
	2012	**2011**
Professional fees	**$ 618,131**	$ 379,854
Travel and meetings	**83,887**	71,876
Payroll and related expense	**544,879**	438,278
Supplies	**27,328**	31,673
Communication	**28,923**	21,726
Rent and utilities	**106,080**	116,315
Depreciation and amortization	**702,956**	856,146
Postage and shipping	**22,027**	18,179
Printing and copying	**2,783**	69
Insurance	**20,866**	21,047
Information technology	**70,435**	46,780
Cost of goods sold	**10,717,208**	9,807,065
Fundraising	**1,292**	–
Other	**194,081**	106,561
Total functional expenses	**$ 13,140,876**	$ 11,915,569

See accompanying notes.

Edesia, Inc.

Notes to Consolidated Financial Statements

December 31, 2012

1. Organization and Nature of Business

Edesia, Inc. (Edesia, Inc. or the Company) was formed on June 13, 2007, in order to treat and prevent malnutrition for the most vulnerable children in the developing world. The Company was formerly known as Industrial Revelation, Inc. (IR).

The Company's goal is to increase the access and availability of essential nutritional foods. The Company accomplishes this goal through its three mandates – production of ready-to-use foods (RUFs), research to improve RUFs and their distribution, and support of local production of RUFs in the developing world. The Company is recognized as a not-for-profit organization under Section 501(c)(3) of the United States Internal Revenue Code.

In February 2009, the Company and an affiliate, Onyx Development (Onyx), formed Edesia LLC (Edesia), a joint initiative established for the purposes of manufacturing RUFs in the United States to fulfill global procurement needs of nonprofit and humanitarian agencies. Start-up donations for Edesia were received from both the Company and Onyx, with each organization contributing $1 million in unrestricted cash.

Edesia, Inc. is the sole member of Edesia, and as a result of certain Board member rights afforded to the Company, the Company has consolidated the operations of Edesia. The consolidated financial statements at December 31, 2012 and 2011, reflect the operations of Edesia and two other wholly owned subsidiaries of the Company, IR Tanzania, LLC and Industrial Revelation, LLC. All intercompany transactions have been eliminated. In July 2012, IR Tanzania, LLC changed its name to Edesia Industries, LLC.

In March 2010, the Company began production of the RUFs.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Company follows the standards of accounting and financial reporting for not-for-profit organizations as prescribed by the Financial Accounting Standards Board (the FASB). The following significant accounting policies are in accordance with accounting principles generally accepted in the United States of America.

2. Summary of Significant Accounting Policies (continued)

Reclassification

Certain prior-year amounts have been reclassified to conform to the current-year presentation. Specifically, in 2012, $55,470 of revenue that had been reflected in product sales in 2011 has been reclassified to other revenue to conform with the current year presentation. The reclassifications have no effect on previously reported unrestricted fund balances.

Cash Equivalents

Cash equivalents are composed of highly liquid investments with original maturities of three months or less.

Contributions

All contributions are considered available for the general programs of the Company, unless specifically restricted by the donor. Generally, the Company's monetary contributions are received without donor stipulations that limit the use of the donated assets, or subject the assets to time restrictions. The Company recognizes contributions in the period received.

Allowance for Doubtful Accounts

The Company assesses the collectability of receivables on an individual basis. Specific reserves are provided for those items where collectability is no long reasonably assured. The Company has not identified any collectability concerns at December 31, 2012 and 2011, and accordingly, no reserve has been provided.

Shipping and Handling Costs

Fees charged to customers for shipping and handling are recorded in revenue. Shipping and handling costs are included in cost of sales.

Contributed Services

The Company recognizes contributions of services received if such services (a) create or enhance nonfinancial assets, or (b) require specialized skills, and are provided by individuals possessing

2. Summary of Significant Accounting Policies (continued)

those skills, and would typically need to be purchased if not contributed. The Company received $731,701 and $333,955 as contributed services in 2012 and 2011, respectively, which are included in general and administrative expenses in the accompanying consolidated statements of activities. During the year ended December 31, 2012, the contributed services included legal and accounting services, as well as the benefit of a cash-free equipment lease (see Note 6). During the year ended December 31, 2011, the contributed services consisted of legal and accounting services.

In addition, the Company receives services from volunteers who give significant amounts of their time to the Company's programs, fundraising, and management. No amounts have been reflected for these types of services, as they do not meet the criteria outlined above.

Product Sales

Revenue on product sales is recognized upon shipment for all customers with the exception of product produced under the US Agency for International Development (USAID) federal grant. For product produced under the USAID grant, revenue is recognized based on milestones, as discussed below.

Product sales represent approximately 70% and 76% of total revenues and other support for the years ended December 31, 2012 and 2011, respectively. Of this amount, approximately 99% and 94% is generated from the top five customers in 2012 and 2011, respectively. In 2012, the Company's top three customers were UNICEF (41%), The Partnership for Supply Chain Management (31%), and the World Food Programme (21%). In 2011, the Company's top three customers were UNICEF (31%), The Partnership for Supply Chain Management (26%), and USDA (16%).

Revenue Recognition – Federal Grants

The Company has received federal grants from USAID. Under the terms of these grants, which generally are received on an annual basis (see Note 9), the Company is obligated to produce a fixed amount (in metric tons) of their Nutributter product. Once produced, the product is stored by the Company and shipped to areas of need as directed by USAID. Title to the produced product passes to USAID upon the completion of production. The Company does not bear any risk of loss should product produced under these federal grants remain at the Company's location beyond the product's respective shelf life. Revenue under the initial federal grant and

2. Summary of Significant Accounting Policies (continued)

subsequent modifications is recognized in amounts equal to the costs that are incurred to manufacture the product, not to exceed the revenue per grant modification received to date.

Federal grant revenue represents approximately 16% of total revenues and other support for the years ended December 31, 2012 and 2011. Of the federal grant revenue for both 2012 and 2011, 100% is generated from USAID.

Property, Plant and Equipment

Expenditures for vehicles, furniture and equipment that are greater than $5,000, and are expected to benefit the Company for more than one year, are capitalized and stated at cost. Depreciation of vehicles, furniture and equipment is provided over the estimated useful lives of the assets, ranging from three to five years (vehicles – three years; furniture and equipment – five years).

Capitalized Software

Expenditures for software that are expected to benefit the Company for more than one year are capitalized and stated at cost. Amortization of software is provided over the estimated useful lives of the assets, which have been determined to be three years.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company has obtained tax-exempt status under Section 501(c)(3) of the Internal Revenue Code, and operates as a public charity and, accordingly, is exempt from federal income taxes on related income. Therefore, no provision for income taxes has been recorded.

3. Fair Value Measurements

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, effective January 1, 2008. SFAS No. 157 (as codified in Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement)* defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also describes three levels of inputs that may be used to measure fair value:

Level 1 – quoted prices in active markets for identical assets and liabilities

Level 2 – observable inputs, other than quoted prices in active markets for identical assets and liabilities

Level 3 – unobservable inputs in which there is little or no market data available, which requires the reporting entity to develop its own assumptions.

The fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis were as follows:

Description	**December 31 2012**	**Level 1**	**Level 2**	**Level 3**
Cash equivalents	**$ 58,708**	**$ 58,708**	**$ –**	**$ –**

Description	**December 31 2011**	**Level 1**	**Level 2**	**Level 3**
Cash equivalents	**$ 27,278**	**$ 27,278**	**$ –**	**$ –**

The Company's cash equivalents principally consist of money market accounts held at high-quality financial institutions.

4. Leases

In July 2009, the Company entered into a three-year lease agreement for office space and production facilities in Providence, Rhode Island. The terms of the lease agreement require monthly rental payments of approximately $8,100 per month, as well as certain common area

4. Leases (continued)

maintenance charges. The lease agreement provides the Company with three one-year options to extend the term of the lease. In January 2012, the Company served notice to the landlord notifying them that the Company would be executing its first one-year renewal option effective July 2012. Rent under the first one-year renewal option requires monthly rental payments of $8,411 per month.

The lease also contained certain lessee incentives, including a six-month free-rent period. Deferred rent reflected on the December 31, 2012 and 2011, consolidated Statements of Financial Position reflects the straight-line impact of this free-rent period over the life of the lease. The life of the lease was re-assessed at the time that notification was given to the landlord for the first one-year renewal option. As a result of this change in estimate on the useful life of the leasehold improvements, related depreciation expense for the year ended December 31, 2012, was reduced by approximately $78,000.

5. Inventory

Inventories are valued at the lower of cost or estimated net realizable value, after provision for excess or obsolete items. Cost is determined by the first-in, first-out (FIFO) method. The valuation of finished goods includes the cost of materials, labor, and production.

The Company produces products in its Providence, Rhode Island, facility. The Company's products include the following:

- Plumpy'Nut® is specifically designed for the treatment of severe acute malnutrition. It is suitable for ages six months and up.

- Plumpy'Sup® is a ready-to-use supplementary food (RUSF) used to address moderate acute malnutrition. It is a high-energy nutritional food supplement, suitable for ages six months and up.

- Plumpy'Doz® is a RUSF used to reduce the incidence of acute malnutrition in children 6 to 36 months during times of food insecurity.

- Nutributter® is a lipid-based nutrient supplement that enhances linear growth and cognitive and motor development while working to prevent malnutrition in children 6 to 24 months of age.

5. Inventory (continued)

A summary of the Company's inventory as of December 31, 2012 and 2011, is as follows:

	December 31	
	2012	**2011**
Raw materials	**$ 2,194,875**	$ 1,508,332
Finished goods	**1,787,928**	1,124,176
Subtotal	**3,982,803**	2,632,508
Provision for excess and obsolete items	**(85,001)**	(80,299)
Net inventory	**$ 3,897,802**	$ 2,552,209

6. Property, Plant and Equipment

A summary of the Company's property, plant and equipment as of December 31, 2012 and 2011, is as follows:

	December 31	
	2012	**2011**
Vehicles	**$ –**	$ 18,500
Furniture and fixtures	**50,699**	44,859
IT equipment	**64,557**	59,837
Leasehold improvements	**896,857**	896,857
Production equipment	**2,688,571**	2,659,207
Construction in progress	**408,016**	–
Gross fixed assets	**4,108,700**	3,679,260
Less accumulated depreciation	**(2,363,086)**	(1,684,842)
Net fixed assets	**$ 1,745,614**	$ 1,994,418

During 2011, the Company entered into an arrangement to use, on a loaned basis, certain manufacturing equipment from Nutriset to assist with additional production requirements. The equipment was received in late 2011 and was used by the Company until August 2012. The benefit the Company received from the use of this equipment is reflected in the 2012 Consolidated statement of activities as part of contributed services and amounted to $115,000.

6. Property, Plant and Equipment (continued)

During the year ended December 31, 2012, the Company disposed of $18,500 of fixed assets which had a net book value of $18,500. For these disposed assets, the Company received proceeds of $3,109, resulting in a gain on disposal of $3,109.

7. Equipment Loan Payable

During 2009, the Company financed production equipment with a loan from Onyx for €1.0 million (US$1.1 million). The loan is to be repaid equally with the revolving line of credit discussed below. Due to the fact the line of credit is due on demand, this equipment loan is also reflected as a current liability at December 31, 2012 and 2011. Interest accrues at the current monthly LIBOR plus a margin of 1.25% (1.46% and 1.53% as of December 31, 2012 and 2011, respectively) and is included in the equipment loan payable balance. Interest expense for the years ended December 31, 2012 and 2011, was $14,000 and $14,000, respectively.

Since the loan is denominated in euro, the liability is remeasured at year-end based on current foreign exchange rates. The resulting impact from this revaluation is reflected on the consolidated statements of activities, and was an $18,000 loss and a $26,000 gain for the years ended December 31, 2012 and 2011, respectively.

8. Revolving Line of Credit

The Company entered into a revolving line of credit with a commercial lender on April 6, 2010. The maximum amount available under the revolver is $4 million, and is payable on demand. Interest accrues at the current monthly LIBOR plus a margin of 1.25% (1.46% and 1.53% as of December 31, 2012 and 2011, respectively). As of December 31, 2012 and 2011, the Company has approximately $2 million and $2.2 million, respectively, outstanding on the revolver. As of December 31, 2012 and 2011, the Company has approximately $14,000 and $0 accrued interest, respectively, which is recorded within accounts payable and accrued expenses. All borrowings under the revolver are personally 100% guaranteed by the Company's executive director. All borrowings on the line of credit are due on demand; accordingly, the outstanding amounts are reflected as current liabilities at December 31, 2012 and 2011.

9. Federal Grants

In a letter from USAID, dated January 14, 2010 (the January 2010 Grant), the Company was awarded federal grant funds that would cover three years' worth of production of Nutributter (2010–2012), with federal grant funds of approximately $2.0 million specifically awarded only

9. Federal Grants (continued)

for the 2010 production year. The January 2010 Grant did not identify the federal grant funds for the 2011 and 2012 production years. These federal grant funds awarded are to be used for the preparation of shelf-stable prepackaged foods requested by eligible organizations, and the establishment and maintenance of stockpiles of the foods in the United States.

In March 2011, the Company received notification from USAID, which served as a first supplement to the January 2010 Grant (Modification #1). Under the terms of Modification #1, the Company was awarded federal funds of approximately $2.0 million related to the 2011 production year. During 2011, the Company complied with the scheduled production of Modification #1, and recognized revenue of approximately $2.0 million, or 100%, of the federal funds award for the 2011 production year. During the year ended December 31, 2011, the Company collected $1.8 million, or 90%, of the Modification #1 revenue, with the remaining 10% reflected in accounts receivable at year end (which was subsequently received in January 2012).

In March 2012, the Company received notification from USAID, which served as a second supplement to the January 2010 Grant (Modification #2). Under the terms of Modification #2, the Company was awarded federal funds of approximately $2.0 million related to the 2012 production year. In August 2012, the Company received notification from USAID, which served as a third supplement to the January 2010 Grant (Modification #3). Under the terms of Modification #3, the Company was awarded additional federal funds of approximately $0.9 million related to the 2012 production year. During 2012, the Company complied with the scheduled production required in Modification #2, and based on the terms of the award, recognized approximately $2.0 million of revenue, or 100%, of the federal funds award for Modification #2. Additionally, during the year ended December 31, 2012, the Company completed a substantial portion of the required production as outlined in Modification #3, and recognized approximately $0.3 million of revenue, or 33%, of the federal funds awarded under this modification. During the year ended December 31, 2012, the Company collected $1.8 million, or 90%, of Modification #2. The remaining 10% of Modification #2 and approximately $0.3 million of Modification #3 are reflected in accounts receivable at December 31, 2012. The Company collected on all outstanding receivables under Modifications #2 and #3 during 2013.

10. Other Revenue

In September 2012, the Company entered into a sub-contract agreement (MFK Agreement) with Meds & Food for Kids (MFK). MFK was awarded federal funds by USDA that they then sub-contracted a portion of to Edesia. The MFK Agreement allowed for Edesia to lead the

10. Other Revenue (continued)

development of a new school feeding RUSF to students of certain ages in Haitian schools. The total sub-contract was for approximately $175,000 and required a certain amount of the school feeding product to be produced.

During 2012, the Company complied with the scheduled production of the MFK Agreement, and recognized approximately $175,000, or 100%, of the federal sub-contract. This amount is recorded within other revenue on the consolidated statement of activities. During the year ended December 31, 2012, the Company collected $112,000 of the sub-contract. The remaining $63,000 of the sub-contract is reflected in accounts receivable at year-end (which was subsequently received in 2013).

11. Subsequent Events

The Company has evaluated subsequent events up to January 15, 2014, which is the date these consolidated financial statements were available to be issued.

In January 2013, the Company served notice to the landlord notifying them that the Company would be executing its second one-year renewal option of their Providence, RI, facility effective July 2013. Rent under the second one-year renewal option requires monthly rental payments of $9,034 per month.

In April 2013, the Company received written notification from USAID, which served as a fourth supplement to the January 2010 Grant. Under the terms of this supplement, the Company was awarded federal funds of $1.9 million related to the 2013 production year. Through the date of these financial statements, the Company has complied with the scheduled production of the January 2010 Grant (for the 2013 production year), and has recognized approximately $1.8 million, or 95%, of the federal funds award for the 2013 production year.

In July 2013, the Company served notice to the landlord notifying them that the Company would be executing its third one-year renewal option of their Providence, RI, facility effective July 2014. Rent under the third one-year renewal option requires monthly rental payments of $9,657 per month.

Subsequent to December 31, 2012, up until the date of these financial statements, the Company borrowed an additional $2.3 million on its revolving line of credit to fund operations and made repayments of $4.3 million. The outstanding revolving line of credit as of December 2013 was $0. In addition, the Company paid the outstanding balance of its equipment loan, with accrued interest, in the amount of $1.0 million.

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