

Investing in innovation that drives disruptive growth

Our approach: Today's fast-changing food landscape requires rapid innovation and a steady stream of new ideas. General Mills has been a leader in food innovations throughout our history, dating back to advances in milling technology more than 150 years ago. We recently created our Disruptive Growth team to fill the gap between core innovation and acquisition — and ensure we maximize ways to partner with, learn from and grow with the external entrepreneurial marketplace. The Disruptive Growth team includes G-Works, our internal venture studio that is working to solve big consumer problems with new ideas, and **301 INC**, our external venture capital arm. In 2022, the Disruptive Growth team's efforts focused on opportunities related to the impact of climate change on food, increasing consumer personalization and technology-enabled convenience.

G-Works aims to solve big consumer problems in food through innovation — by unleashing our inner entrepreneur to identify opportunities, develop breakthrough solutions, and support brands using the scale and capabilities of General Mills to accelerate their growth. G-Works brands include:

- *Good Measure* nutrient-dense products with little impact on blood sugar
- *Doolies* snacks made with fruits that are good for digestion and naturally occurring fiber to support a healthy digestive system and help kids avoid constipation
- *Bold Cultr* cheese alternative made with proteins created through a precision fermentation process



△ G-Works brands include *Good Measure*, *Bold Cultr* and *Doolies*.

301 INC partners with entrepreneurs to accelerate their growth by nurturing the skills of founders and providing access to a team of General Mills functional experts across marketing, sales, operations and R&D who serve as partners to the brand teams, helping them meet the evolving needs of consumers faster than ever. In fiscal 2022, we continued to grow our 301 INC portfolio and support for entrepreneurial brands by **investing in Everything Legendary**, a taste-forward, plant-based meat company led by passionate founders and targeted to the Black community. We also **invested \$15 million in two early-stage venture capital funds for minority and female entrepreneurs**. These investments are part of General Mills' commitment to

▷ Through 301 INC, General Mills is investing in **Everything Legendary**, a meat-free startup company led by Black entrepreneurs.



standing for good and promoting racial and gender equity in representation through economic opportunity:

- **Fearless Fund** founded by — and investing in businesses led by — women of color focused on bridging the gap in venture capital funding to build scalable, aggressive-growth companies
- **Supply Change Capital**, a women and Latina powered venture firm investing at the intersection of food, culture and technology with a focus on sustainability, health and diversity



“Black Americans are among the fastest-growing vegan demographics in the country. We believe Everything Legendary is poised for substantial growth — and we are just as energized by the passion of these founders as we are about the business opportunity. Their plant-based, chef-created products are a natural fit for 301 INC, where our mission is to discover and elevate remarkable founders with innovative offerings.”

— Doug Martin, General Mills Chief Brand and Disruptive Growth Officer

301 INC partners

As of October 2022, we have nine partners.

