



Mike's Hot Honey, Inc.
mikeshothoney.com

Mike's Hot Honey, a fast-growing Brooklyn based condiment company, announced the completion of a Series B growth equity financing in July 2020. The equity round was led by Piper Sandler Merchant Banking, a commercial stage growth equity investment business of Piper Sandler Companies, and included participation from Series A investor Fifth Down Capital.

Founded in 2010 by Mike Kurtz, the Mike's Hot Honey brand was born from a desire to create and share the highest quality honey infused with chili peppers. Mike began drizzling his signature hot honey on pizzas at the Brooklyn pizzeria where he worked, and customers started to ask if they could buy bottles to take home.

Mike's Hot Honey became a word-of-mouth sensation, sparking the creation of a new category of honey. Headquartered in Brooklyn, New York, Mike's Hot Honey can now be found on restaurant menus, Amazon, and on retail shelves across the United States.

"We are very excited to be partnering with Mike's Hot Honey", said Ted Christianson, managing director of Piper Sandler Merchant Banking. "We love the product's highly unique taste and its capability to be deliciously paired with a wide variety of foods such as pizza, vegetables, meats of all kinds, salads, ice cream, and even cocktails. In addition to being personal fans of the product, we are very impressed with how the Mike's Hot Honey management team and board including Matt Beaton (CEO) and Mike Kurtz (founder) have carefully curated the brand. They have successfully established multiple distribution channels to make Mike's Hot Honey available to the fast-growing number of loyal consumers."

With the new growth capital, Mike's Hot Honey plans to expand its reach as the condiment of choice for consumers and chefs. "We like to say that we have lightning in a bottle, and when we put Mike's Hot Honey in more people's hands, more often, great things happen", said Matt Beaton, CEO of Mike's Hot Honey. "With these additional resources we have greater opportunity to rapidly implement our plans."

"We've taken great care to build our brand, our talented team, and our exceptional support network," said Michael Kurtz, founder of Mike's Hot Honey. "The people at Piper Sandler Merchant Banking differentiated themselves from other potential investors that we met with. The team showed a deep appreciation for the brand, our people, and for our vision. They brought industry knowledge and resources that are extremely value add. We couldn't be more excited to welcome them to the Mike's Hot Honey family."

ABOUT MIKE'S HOT HONEY:

Mike's Hot Honey is America's leading brand of hot honey. Founded in 2010 in Brooklyn, NY by Mike Kurtz, the brand has grown significantly since its humble beginnings. From the start, friends, family and the good people of Brooklyn have dubbed it Mike's Hot Honey. Mike's original recipe is packaged for retail and foodservice and is available nationwide.





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For more information please contact us at: info@mikeshothoney.com

ABOUT PIPER SANDLER MERCHANT BANKING:

Piper Sandler Merchant Banking (PSMB) is a part of the asset management business of Piper Sandler Companies (NYSE: PIPR) and operates as a private equity arm of the firm. The group seeks investments in private, commercial stage businesses with strong growth prospects within the industry sectors covered by Piper Sandler equity research and investment banking resources. PSMB provides investment advisory services through the affiliated Registered Investment Advisor, PSC Capital Partners LLC.

ABOUT FIFTH DOWN CAPITAL:

Since 2009, Fifth Down Capital's principals have invested in excess of \$500MM in a range of private investments including &pizza, Coupang, SpaceX, Gusto, Tatcha, CircleUp, Mike's Hot Honey, Cabana.life, and Sourcegraph.

