

## About Eat Well Group

Eat Well Group is new to the Canadian Stock Exchange (**EWG:CN/EWGFF:US**) but is over 40 years in the making, beginning with Belle Pulse's four decades of award-winning operation, and the partnership with key principals of Eat Well Group that extends thru the inception and operation of Verdient Foods. The success of our personal and professional relationships with the founders of Belle Pulses, and Sapientia led Eat Well Group to acquire 100 percent of both companies in July 2021 while keeping management and operations fully intact.

**About Belle Pulses:** Belle Pulses is one of the largest processors of plant-based ingredients in Canada, with over 40 years of legacy and global growth. The company counts a broad range of customers in over 35 countries, including global strategic food companies and major ingredient distributors. Belle Pulses has partnered with industry-leading brands in the plant-based foods sector and has developed proprietary and healthy ingredients to provide to the market. Key to their success is an exceptional commitment to quality through the entire farm-to-market chain, high-grade manufacturing equipment utilizing proprietary customization for efficient processing, long-standing relationships with market-making customers, and a company culture built from decades of success. Currently, Belle produces nearly 100,000 tons of fully traceable seed/product, yielding over 26,000 tons of pure plant protein. This equates to the contribution of hundreds of millions of plant-based burgers and even more for healthier plant-based chicken, nuggets, and pastas, crackers etc. This also benefits the environment with current savings of over 89,500 tons of methane from the atmosphere, a leading contributor towards global warming.

### About Sapientia

Sapientia is an industry-leading food tech company focused on high nutrition, great-tasting plant-based foods. Sapientia's expertise extends to plant-based snack foods, meats, dairy, yogurts and related foods, both for humans and pets. Sapientia focus is creating culinary-driven snacks and foods higher in plant-based protein, cleaner ingredient labels.

### About the Acquirer: Eat Well Group

Eat Well Group is a publicly traded company on the Canadian Securities Exchange (**EWG:CN/EWGFF:US**). The Company's plant-based investment thesis is to grow its unique seed-to-market operation that includes raw ingredients, processing, pulse fractionation, unique IP, and premium consumer packaged goods.

### Our Belief and Mission

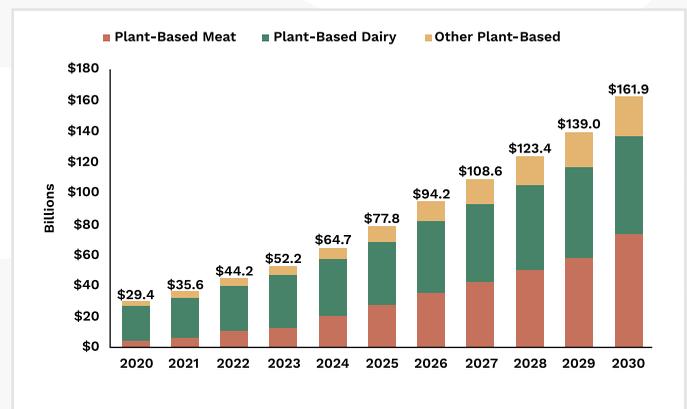
We believe food plays a central role in all human societies and is a key determinant of our overall well-being. Food and agricultural infrastructure are the cornerstones of all cultures, and we want to celebrate and grow Canada's rich heritage and capabilities to feed people on a global scale. Eat Well Group is building a unique ecosystem that can supply these essential cornerstone needs for society. We're plant-based food & nutrition experts specializing in the latest science and original thinking for what consumers want most: quality, highly affordable, sensory experience, health and nutrition, and clean and simple products. Our companies have track records of success and leverage the best in new food tech for the future. We believe that if we build a successful company that provides brands, product portfolios, and unique and valuable offerings that the general public consumes for the benefit of their health and wellness all while doing good for the

planet, then all stakeholders can benefit including shareholders not wanting to miss out on this global investment trend.

We focus on intellectual property (IP), product portfolio development, people, team capabilities, scale, operating success, and long-term value creation for stakeholders. Stemming from decades of expertise in strategic investment and product development in plant-based foods and global relationships, we continue to perfect and optimize innovative teams and opportunities for healthier, tastier foods. Our expertise is both as investors and operators, building vertically integrated business platforms of synergistic companies that are disrupting and transforming global food systems, feeding people delicious, more nutritious food, at lower cost and with greater accessibility at a global scale. The company is owned by the shareholders. Maximizing growth by exceeding quarterly targets and generating cash flow maximizes shareholder value. Our team has extraordinary, high-quality deal flow and relationships that support investing in a hyper-growth company at the heart of the world food system. Our capital partners would be supporting a well-seasoned and integrated management team that has built and sold businesses in the past. As an emergent sector globally, plant-based foods represent a double-digit growth category. Furthermore, with over 35% of the world’s supply of pulse proteins coming from Canada, our companies are uniquely positioned at the epicenter of grower relationships and supply chains to benefit shareholders and consumers.

## The Addressable Market Size(s) Of The Company

According to an August 11, 2021 report from Bloomberg Intelligence, the plant-based foods market is expected to experience explosive growth, comprising up to 7.7% of the global protein market by 2030, with a value of over \$162 billion, up from \$29.4 billion in 2020. Bloomberg notes that plant-based alternatives are here to stay – and grow. The pulse protein market is a foundational ingredient to most plant-based foods due to the high protein content and affordable supply of pulse proteins (fava, yellow pea, etc.) and will continue strong growth. Many analysts view the food tech market as similar to the early days of the Internet in that plant-based foods represent a worldwide secular trend of steady growth and potential that will revolutionize the way societies function and people experience nutrition. The Plant-Based Food Market is expected to grow at a compound annual growth rate of 11.9% from 2020 to 2027, reaching USD \$74.2 billion by 2027. Dollar sales of plant-based foods grew 27 percent in the past year and 43 percent over the past two years to reach \$7 billion. Plant-based food sales in 2020 grew 2x faster than overall food sales. The plant-based meat market, specifically, is projected to be valued at \$35.4 billion by 2027, according to Polaris Market Research.



## Relentless Focus and Positive Forward Momentum

We focus on exceptional people with deep domain expertise in key segments bringing about transformational opportunities at scale within the plant-based agribusiness (pulse protein) and emergent foodtech CPG space. Stemming from decades of expertise and experience in strategic investment and product development in plant-based foods, we continue to perfect and optimize

innovative teams and opportunities for healthier, tastier foods. Our expertise is both as investors and operators, building vertically integrated business platforms of synergistic companies that are disrupting and transforming global food systems, feeding people delicious more nutritious food, at lower cost and with greater accessibility at a global scale. Plant-based foods are now found at all parts of a table setting: from the center of the plate with plant-based meats, side dishes, milks/beverages to snacks. Collectively plant-based foods represent multiple eating occasions and offer the flexibility consumers increasingly seek.

## Why We'll Win

Many consumers and investors are realizing they are already a customer of our products. From our “who’s who” B2B partner relationships to our emergent eCommerce channels and select brick & mortar relationships, our proteins, starches, and fiber are now common ingredients in many everyday CPG products (not just vegan), from crackers, snacks, pastas, breads, plant-based meats, and milks/beverages.

Our mission is to maximize shareholder value via partnerships with tier-one white-label opportunities. We aim to bring about transformational change at scale via strategic B2B sales relationships as a cornerstone of our business, with many of those existing worldwide relationships going back decades (we currently sell to customers in over 50 countries worldwide). Sales are expected to grow significantly over the next few years due to expanded markets in the USA and elsewhere, combined with the trust and traceability of our products and our solid value chain. As one example of the growth potential, Tony Gaudet of Belle Pulses wants to expand our Faba bean business, as well as create more business through existing relationships that want to develop new products, such as utilizing fiber with a new grinding technique which can be used as a protein enhancement for beverages. Through Marc Aneed’s leadership, we will be able to expand Belle Pulses product lines through e-commerce. We have distinct advantages to grow omnichannel opportunities via eCommerce, social media, and select brick & mortar relationships.

## Our Business Model

Our holistic pricing model is based on vertical integration and a deep understanding of cost levers, minimum margin requirements to compete effectively, and a clear focus on gross margins to drive long-term profitability. Our revenue model is customized to channels and focused on driving sustained growth. The broad strategic framework is laid out as follows. Immediate Term 12-18 months: expand customer services to other fractionators in the sector; accelerate portfolio expansion into emerging on-trend feedstocks such as fava; leverage key customer relationships with additional storage & inventory management (such as Ingredion); develop next-level Asia and Middle East business development vectors.

Medium Term 18-36 months: cultivate relevant corporate development pipeline via (a) joint venture with complementary businesses or (b) acquire additional components of the value chain in Canada – example: milling, seed genetics; develop culinary-based end consumer products for either (i) white label with strategic food retailers & foodservice or (ii) own-brand development for the eCommerce channel and (iii) increase utilization of Belle ingredients in end-food recipes with leading brands such as Beyond Meat, via Saskatchewan Food Centre.

Long Term 36+ months: develop fiber and starch-based incremental revenue programs; double-down on global markets esp. via co-investment with strategics or acquisitions with complementary business models or Agritech; review US footprint for expanded manufacturing footprint. Snack Foods revenues consist of roll out of plant snacks created at Sapientia for

customers that include Bolthouse Farms (200,000 pounds), Federated Stores and PetSmart (companion animal snacks). Several school districts including, Florida and Texas.

The snacks & foods forecast is a conservation assumption based on a market-share based view of opportunities with Sapia product technologies, leveraging Amazon competitive data, as well as knowledge from the Sapia principal, who is a former leader at Frito Lay. The model assumes a focused roll-out strategy leveraging relationships with Tier 1 CPG businesses looking to white-label the product, as well as the roll-out of the product at Federated Coop beginning August 2021.

## The Business and Market Risks

Market demand is projected to grow substantially over the next decade. A rapidly growing market will attract large and small competitors, from existing (legacy) companies seeking to remain relevant to many newcomers. We believe owning our vertical supply chain, along with superior IP and execution capabilities are key to minimizing execution risk. In addition to our benefits of scale, owning our supply chain, traceability and minimizing COGS and middlemen will afford us solid, vertical integration that many competitors will not have. Over time that will make competitors less viable as select segments and products become commoditized.

## About Our Leadership

Our team of seasoned leaders have decades of experience and have learned from our experiences and mistakes. Where some companies are potentially interested in the sector, by contrast, we are committed to the sector. We are passionate brand and product developers with decades of experience at some of the most well-known companies, who've become the latest generation of advocates for plant-based wellness. We have developed intellectual property and invented some of the most delicious new plant-based supplements, snacks, and foods. We started with a simple set of values: how do we feed our families while honoring time-valued health and wellness traditions. Today, we bring multiple different generations of brand and business builders together via superior people and teams to grow organizations, grow brand and product lines, and create fruitful investments within the distinct advantages of a vertically integrated business model for success.

The management team leading Rockshield and Belle Pulses has driven enormous market value through transformational IP, ingredient processing, global market-making, consumer-branded products, and M&A worldwide. The expectation is to utilize the very best of plant-based science, innovation, marketing, and creative business development, to drive the next multi-billion-dollar global plant-based solutions company.

In connection with the transaction, Belle Pulses senior management continues to operate the business with the added resources and support of Rockshield.

### Marc Aneed, President

Mr. Aneed is an award-winning natural/wellness consumer products expert with a 20-year career in CPG, starting at The Quaker Oats Company/PepsiCo, and working on iconic brands such as Gatorade, and more. Prior to Healthy Table, Mr. Aneed was at Glanbia PLC, a global nutrition company where he led Amazing Grass, a leading plant nutrition & supplement company with over \$100M in retail sales, winning multiple corporate and industry awards for brand growth. Mr. Aneed also led Glanbia's Sports Nutrition brands in North America, including Optimum Nutrition and

Isopure, with over \$750M in retail sales. He has launched dozens of successful consumer products driving over \$1B in retail sales collectively, with scale in eCommerce where he oversaw the #1 portfolio of fast-growing Sports Nutrition brands and the #1 Greens Superfood on Amazon.

**Patrick Dunn, Chief Financial Officer**

Mr. Dunn is the founding partner of Dunn, Pariser & Peyrot. He has a track record of building highly successful agribusinesses throughout North America and other international jurisdictions. As a testimony to his business portfolio work, Mr. Dunn and his firm have won multiple industry awards for accounting, finance, and business management.

**Mark Coles, Chief Investment Officer**

Mr. Coles is a veteran CPG senior executive specializing in the plant-based foods sector. For the past decade, Mr. Coles has spearheaded global plant-based start-up initiatives, culminating in a 2020 acquisition from an international New York Stock Exchange listed food ingredient company. Mark has over 25 years’ experience in CPG focused strategy, mergers & acquisitions, and project financing and will be instrumental in evaluating potential opportunities for the Company.

**Tony Gaudet, CEO of Belle Pulses**

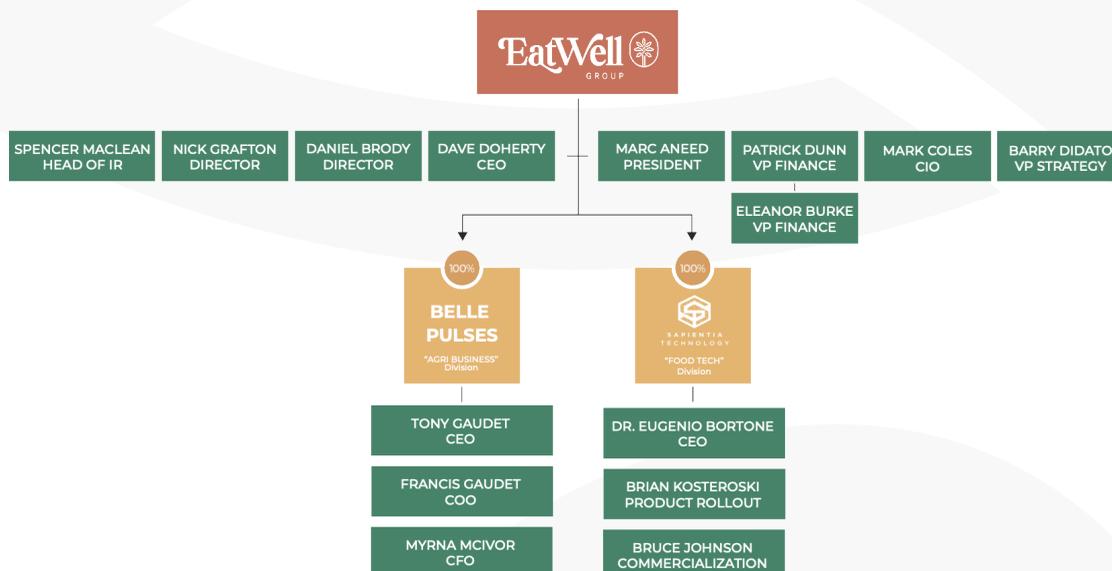
Tony Gaudet is the CEO of Belle Pulses. The Gaudet family, including grandfather Jean and father Ronald, have been supplying peas to North American food manufacturers for approximately 70 years. Tony was named the recipient of the Saskatchewan Pulse Growers’ Pulse Promoter Award, which recognizes important contributions and innovations that have helped to build the Saskatchewan pulse sector.

**Francis Gaudet, COO of Belle Pulses**

Francis, the younger brother of Tony, is the Chief Operating Officer of Belle Pulses. He was also the recipient of the Saskatchewan Pulse Growers’ Pulse Promoter Award, which recognizes important contributions and innovations that have helped to build the Saskatchewan pulse sector.

**Myrna Mclvor, CFO of Belle Pulses**

Myrna Mclvor is Belle Pulse’s Corporate Controller, leading it’s overall finance, reporting, logistics and production scheduling functions. She is a Chartered Professional Accountant with 20+ years of finance experience with extensive experience in the pulse processing and trade sectors.



## How We Compare to Comparable Publicly Traded Companies in The Sector

Below is a comprehensive range of market comparables. As Eat Well enters the scene as a publicly traded company, we will touch every point of the value chain, from regenerative agriculture to food tech, global commerce, and thru to consumer-packaged goods. Our subsidiaries capture an entire value-chain of opportunities and business agility via our vertically integrated seed to market platform. For these reasons, we believe our market-multiple over time should be measured as a vertically integrated, more efficient CPG company:

COMPARABLES		REVENUE	REVENUE	EBITDA	EBITDA	METRICS	METRICS
NAME	ENTERPRISE VALUE	2020	2021	2020	2021	EV / '20 REV	EV / '21 REV
Ingredion Incorporated	\$11,898,108,240	\$7,483,750,000	\$8,475,000,000	\$1,123,750,000	\$1,291,250,000	1.6X	1.4X
Oatly Group	\$11,343,500,250	\$526,688,750	\$864,650,000	-\$42,917,500	na	21.5X	13.1X
Beyond Meat	\$9,323,461,698	\$508,481,250	\$689,912,500	-\$37,968,750	\$5,500,000	18.3X	13.5X
The Tattooed Chef	\$2,147,918,937	\$185,615,000	\$299,250,000	-\$9,322,500	-\$19,375,000	11.6X	7.2X
Mission Produce, Inc.	\$2,116,118,457	\$1,032,875,000	\$1,138,212,500	\$115,875,000	\$128,750,000	2.0X	1.9X
Sunopta, Inc.	\$1,795,469,725	\$986,516,250	\$1,051,437,500	\$47,247,500	\$75,000,000	1.8X	1.7X
Vital Farms, Inc.	\$755,851,176	\$267,850,000	\$316,487,500	\$18,365,000	\$20,000,000	2.8X	2.4X
Else Nutrition	\$248,194,564	\$1,500,000	\$10,384,000	-\$2,600,000	-\$23,088,000	165.5X	23.9X
Laird Superfood, Inc.	\$175,423,826	\$32,507,998	\$48,362,500	-\$15,187,500	na	5.4X	3.6X
<b>AVERAGE</b>	<b>\$4,011,749,998</b>					<b>25.6X</b>	<b>7.6X</b>
<b>Eat Well Group</b>	<b>\$206,847,160</b>	<b>\$61,309,704</b>	<b>\$60,000,000</b>	<b>\$5,717,796</b>	<b>\$9,114,729</b>	<b>3.4X</b>	<b>3.4X</b>

All figures as of September 3rd, 2021 closing

## More on Belle Pulses

Belle Pulses is a third-generation family owned and operated business that supplies peas to value-added packagers and food manufacturers. Each generation of family has been awarded the highest level of achievement a farming organization can attain by the Canadian government. Belle specializes in the processing of yellow and green peas for sale to the global market. Founded in 1979, this family operated company was recently acquired by Eat Well Group and continues to be operated by the family management, overseen and assisted by Eat Well. Belle has developed an international reputation based on business integrity and quality products. Their process is critical in the classification of proteins, starches and fibers. As the plant-based food community becomes globally accepted, this pulses processor's unique technology will be the world leader in the development of these new food groups.

- BP has an exceptional reputation for quality, performance and growth
- The leadership and all key positions in the company will remain unchanged
- High grade manufacturing equipment
- Proprietary customization for efficient processing
- Yields nearly 100,000 metric tonnes of pulse crops annually

## Financials

In 2020, Belle Pulses generated revenue of CAD \$54.4M with a gross profit of \$7.1M and an EBITDA of \$4.4M while FYE (July) 2021 generated revenue of \$59.7M with a gross profit of approximately \$14.85M and an EBITDA of approximately \$9.38M.

(CAD\$ in thousands)	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024
NET Revenues	54,400	59,790	74,280	89,130	110,200
COGS	47,260	44,940	55,950	67,130	82,120
Gross Margin	7,140	14,850	18,340	22,000	28,080
OPEX	2,740	5,480	7,220	9,870	13,200
EBITA	4,400	9,380	11,110	12,130	14,800

## Product(s) Overview:

### Pulses:

- Whole and split green peas
- Yellow split peas
- Chana Dal peas

### Fibre Flour:

- Yellow pea
- Green pea

### Flours:

- Yellow pea
- Green pea
- Chickpea

### Kibbles:

- Green pea

In addition to processing whole and split green peas, Belle Pulses has perfected the technique of milling yellow and green pea flours used for both human consumption and pet food.

- Yellow pea fiber flour is used for human consumption and green pea fiber flour is used for pet products.
- Green pea kibble is used for human consumption as a snack food.
- Chickpea flour is also used for human consumption for baking and as a snack food.

Additionally, pulse crops include dried peas, fava beans, lentils and chickpeas; and processing pulses through processes such as fractionation and extrusion create the main proteins used in the majority of plant-based products on the market today. Examples of this include, Beyond Meat, Impossible Foods, and the largest ingredient supplier in the world, Ingredion, and many of the other companies' products.

## Belle's Current Customers Include:

