

## COMPANY OVERVIEW

**Eat Well Group** is a vertically integrated sustainable foods company that combines agribusiness, food tech, and CPG brands to supply innovative, delicious, and better-for-you foods. With Belle Pulses Ltd., a top pulse processor in North America, Sapiencia, a leading food tech company led by world-renowned food scientist Dr. Gino Bortone, and a majority stake in Amara, one of North America's fastest-growing baby food brands, Eat Well is prioritizing sustainability, innovation, and collaboration to address the world's pressing food security challenges while minimizing environmental impact. Fueling food's future, Eat Well is committed to providing socially responsible investors with a positive impact on the world.

## INVESTMENT HIGHLIGHTS

**Profitable Growth:** Strong cash flow and margin profile expected from vertically integrated business with a broad mix of revenue drivers; ~\$80MM revenue in 2022 expanding to +\$100MM in 2023

**Deep Experience:** Visionary, seasoned leadership team comprised of leading operators and thought leaders in the plant-based foods ecosystems

**Vertical Integration:** Leading plant-based foods platform, capturing the entire value chain from farm to market

**Global Scale:** Demonstrated scale, distribution and consumer traction across 35 countries serving world class B2B customers such as Costco, Nestle, Ingredion and many others

**Secular Tailwinds:** Significant strategic growth leader within the large and established \$449B traditional food ingredients market in 2030 and heavily indexed to its highest-growth and most-premium \$162B plant-based food market in 2030 and baby food market of \$120B in 2030.

**Significant Momentum:** Multiple near-term avenues for growth through new distribution, new strategic customer relationships, product line enhancements and a unique acquisition pipeline while continuing to leverage the strong base of customers built over 40 years of business

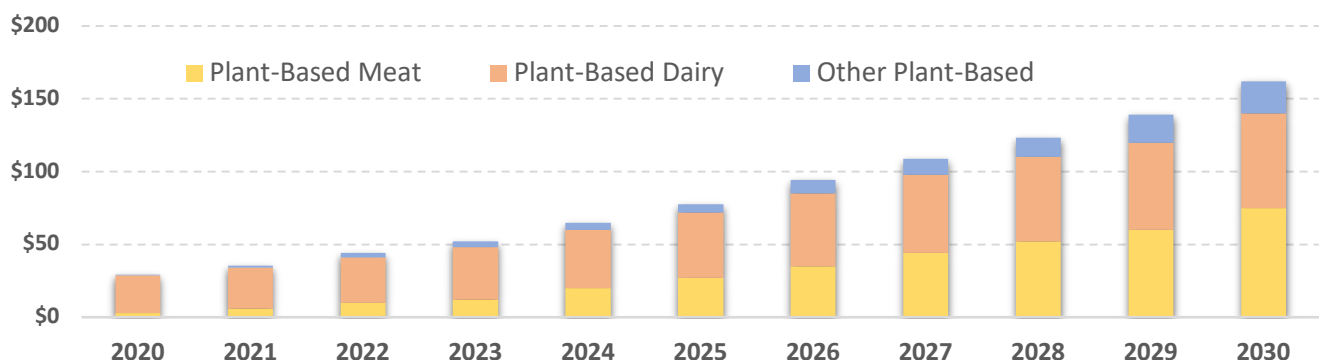
**Food Security:** Unique advantage of 3,000+ farmers in a geographically advantaged and politically stable country, not subject to fluctuations and supply constraints due to external factors. As a testament to the regional advantage, the Canadian government has earmarked \$3.5B for sustainable Canadian agriculture.

## FINANCIAL SUMMARY\*

Financial Summary		All figures in CAD		Actual		Projections	
		2020	2021	2022	2023		
Share Price (4.15.23)	\$0.23						
Market Cap (C\$MM):	\$53.4						
Enterprise Value (C\$MM):	\$93.4						
2022 Revenue Est. (C\$MM):	\$82.5						
2023 Revenue Est. (C\$MM):	\$125.0						
EV/2022E Revenue:	1.1x						
EV/2023E Revenue:	0.7x						
		<b>Revenue</b>	\$61.5	\$57.9	\$82.5	\$125.0	
		<b>COGS</b>	\$52.1	\$50.5			
		<b>Gross Profit</b>	\$9.4	\$7.4			
		<b>GP Margin</b>	15.3%	12.8%			
		<b>SG&amp;A</b>	\$4.6	\$6.9			
		<b>EBITDA</b>	\$4.8	\$0.5	\$4.5	\$11.5	
		<b>EBITDA Margin</b>	7.9%	0.9%	5.5%	9.2%	

## INDUSTRY SNAPSHOT

According to a recent Bloomberg Intelligence, the plant-based foods market is expected to **exceed \$160 billion** in the next decade.



\*The revenue forecasts presented in this document reflect the consolidated financials of all subsidiaries, which include 100% ownership of Belle Pulses and Sapiencia, and a 51% ownership in Amara by Eat Well.

## STRATEGIC INVESTORS

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**Strategem Capital** is an investment company led by Jo-Anne O'Connor, John Waterer and Gordon Flatt.

**Nurture Capital** is a leading private, family owned investment company focused on sustainability, human health and environmentally beneficial investing and profitable businesses that are good for people and the environment.

## MANAGEMENT

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### **Marc Aneed - CEO & Director**

Award-winning natural/wellness consumer products expert with a 20-year career in CPG.

### **Mark Coles - Chief Investment Officer**

A veteran senior executive with a strong track record specializing in the plant-based foods sector.

### **Barry Didato - Vice President, Strategy**

Extensive 25-year cross-border transaction experience, strategic sales capabilities and an extensive rolodex.

### **Patrick Dunn – CFO & Director**

A CPA by trade, Patrick has built and exited highly successful agribusinesses throughout North America and other international jurisdictions.

### **Dr. Eugenio Bortone - CTO**

A preeminent food scientist with a Ph.D. in Food Engineering, an MS in Nutrition, 25 issued patents, and over 25 years of food, snack foods, pet foods, formulation, product development, process scale-up, and commercialization experience

## STRATEGIC ADVISORY BOARD

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### **HRH Prince Khaled bin Alwaleed bin Talal**

A member of the Saudi Arabian Royal Family and founder and Chief Executive Officer of KBW Ventures, a firm supporter of clean energy, the humane treatment of animals, and a vocal supporter of the private sector in the Middle East.

### **Jeff Dunn**

30 years of experience in agriculture and packaged food, including CEO of Bolthouse Farms, President of Campbell Soup and Operating Partner at Butterfly Private Equity.

### **Dan Prefontaine**

Founder and President of the Saskatchewan Food Centre and member of the Saskatchewan Agriculture Hall of Fame. Assisted over 300 companies in the development of over 900 new plant-based products incl. Beyond Meat, Impossible, and Oatly.

### **Dr. Bernhard van Lengerich**

Former Chief Science Officer and VP Strategic Technology Development at General Mills and former CTO and board member at Beyond Meat.