

## **Eat Well Group Provides CEO Update to Shareholders**

**Vancouver, BC – March 8, 2022:** Eat Well Investment Group Inc. (the “**Company**” or “**Eat Well Group**” or “**EWG**”) (CN:EWG) (US:EWGFF) (FRA:6BC0) is pleased to announce a shareholder update letter from CEO and Director, Marc Aneed.

Dear Eat Well Group Shareholders,

I have been fortunate in my career to serve in leadership roles in some of the most exciting and iconic consumer product spaces and companies from around the globe, these included proven CPG brands that became household favourites, with annual revenues ranging into the billions.

I now have the privilege of working with a team in plant-based foods that not only believe wholeheartedly in the sector but are helping transform the landscape of food and nutrition as we know it. Eat Well is indeed a once-in-a-lifetime opportunity. We are investing in a set of highly strategic assets in a burgeoning sector poised for multi-decade growth, with a strong team, sharing our story with an enthusiastic stakeholder community, and executing on a vision that is as helpful to the world as it is inspiring to our team, all while legitimately thinking, "we are just getting started."

If you told us each of our portfolio companies would successfully execute on important milestones while working through four successive waves of a global pandemic, extreme weather conditions, record inflation, geopolitical unrest, and an exponentially challenging supply chain crisis, I'd say you believed in miracles.

The story of Eat Well is not just a business story, a purpose-driven-mission, a great innovation, teamwork & culture, or a simple good fortune story; it's a powerful narrative that encompasses all these different types of stories while investing in an exceptional plant-based-foods platform that will serve the many needs of all stakeholders for generations.

The leadership team behind this endeavor has 150 years of collective experience building and investing in world-class businesses, brands, organizations and systems within the plant-based foods market. We came together to solve one of the most critical gaps in a sector that, by any measure, will amount to billions of dollars of value, all while improving the health of people and pets around the world. Our mission is to invest in companies that feed families globally while honoring time-valued health and wellness traditions, maximize shareholder value through cornerstone partnerships, acquisitions, and strategic investments, and bring transformational change at scale to the plant-based food ecosystem.

In the last six months of 2021, we laid such a foundation by completing investments in Belle Pulses, a crown jewel of the Canadian prairies, Sapiaientia Technology, a leader in extrusion-based foods with high nutritional value, and Amara® Organic Foods, a groundbreaker in infant nutrition. Collectively, our addressable markets are north of USD \$200BB. Every one of these businesses is a growth engine in its own right, either at the farm gate processing pulses such as yellow or green peas, faba beans, or chickpeas; generating the newest plant-based snacks such as our P-Curls, commonly described as "vegan Cheetos"; or empowering the newest generation of parents with foods & snacks that are 100% plant-based, 100% organic, and 100% delicious.

Eat Well portfolio companies have helped offset over 96,250 metric tonnes of methane from the atmosphere, saving over 875,000 cows' lives by producing approximately 1.4 billion plant-based burgers. We have fed our communities, reduced harmful gasses, and saved thousands of hectares from deforestation-related animal agriculture in addition to advancing our charitable work to help drive food and nutrition security with Gleanings for the Hungry®.

While our 2021 year-end financials will be out shortly, we maintain our guidance in the forecasted range for our investments at ~\$60MM with bottom-line profitability. The 2022 ambition remains to generate \$90-\$110MM and, with gross margins that will stand the test of time as the teams drive growth in their respective sectors.

Belle Pulses connects the farm to downstream processors as the first step in refining some of nature's best sources for plant-based protein and counts among its customer's global leaders in food: General Mills, Nestle, and Ingredion, serving both people and pet food sectors. Sapiientia's food technology has launched its first official product in the Federated Coop in Western Canada to strong initial reaction, with plans to expand store counts and product flavors quickly in the [\\$164.8B snacking markets](#). Amara has accelerated growth in its distribution footprint in the most strategic consumer retail channels such as Loblaw's, Whole Foods, HEB, Walmart Canada, Amazon, and DTC, where its category-leading eCommerce metrics are driving unprecedented demand in the [\\$77.5B infant nutrition market](#). We can't wait to update you on Amara's growth for 2022 and beyond.

The values that underpin our investment strategy are what investors, customers, and consumers can believe in. We have a discipline breadth portfolio model, which means we invest in enough products and customers to avoid concentration risk, capitalize on new trends, and avoid geographic or seasonality-driven exposure. We have an interconnected platform, which means our investments complement each other. Sapiientia snacks use pulse-proteins; Amara snacks will leverage extrusion technology, and Belle is investing in new trends as it learns from its downstream sister investments. While disciplined, our leadership team remains agile to capitalize on new investment opportunities, leverage whitespaces, and deploy collective resources.

We maintain a selective thesis with underpinning economics when evaluating investment opportunities. This is true for organic or internal initiatives and resource allocation and assessing inorganic new investment opportunities. Regarding FoodTech, we invest in IP that we can monetize in 12-to-18 months; the Sapiientia "Cheeto" launched in just six. This shows powerful products with near-term commercialization and accelerated R&D periods resulting in faster paths to market. Regarding CPG, our team is serious in that we will not buy the 30th plant-based milk brand, because we do not want to participate in overly-exposed consumer segments.

We look for areas approaching a tipping point, where consumer adoption has moved through the initial hype phase but is not quite mainstream. Discerning gross margins, break-even-or-better EBITDA potential, and velocity use cases that show potential growth over the long term are critically important.

If I were to spend time reflecting on our cultural values beyond the operating principles, I could not get far without emphasizing the three most prevalent characteristics found in our teams:

1. Relentlessly drive vision with fun and business acumen in hand;
2. Never accept challenges at face value; there's always a third option, and;

### 3. Laugh a lot; it's better than whining.

The world is witnessing one of the worst global supply chains in history. Getting products in containers on planes, trains, and ships to meet the demand remains a formidable task; however, I have the utmost confidence in our teams and partners. They have shown strength, resilience, and a competitive mindset to adapt and overcome challenges. We continue to deploy the utmost of business pragmatism and creative thinking to overcome supply chain disruptions presented by Covid-19, weather, and now the Russia-Ukraine conflict.

We get better, we learn, we adapt, we improve.

Though we are only eight months old, we've been 40 years in the making with a deep repertoire and history of winning. Our investments are deeply rooted in North America, with Canada as the heart of the worldwide pulse sector for plant-based proteins, so we continue to be well-positioned to keep feeding the world with high-quality, highly nutritious plant-based foods.

If this is what can be done in eight months, I am very proud of our teams, but more so thrilled with the potential for the future. We will mature our systems, optimize our processes, and scale our investments, programs and partnerships.

While we successfully executed three major investments within a short time in 2021, we will be making further selective investments to expand each of our portfolio companies' business reach and adding team members to bolster our functional experience in critical areas. Our US listing plan is just one synthesis of our values working together to expand our Company's reach to maximum potential.

Our ambition is to build a company for not one, two, or three years from now. We're establishing a foundation for decades of success, a company that will play an integral part of the global food landscape not only for consumers but for some of the largest international food companies on earth. Our execution is measured quarterly, but our goals are decades-long. We believe we are building a platform that has the ability to drive a collective \$1B in revenue. Eat Well is becoming a leader and significant contributor to bettering our world. From animals to the environment to our health, you're witnessing a significant paradigm shift in mankind's evolution and consumption habits, and we are proud to be a part of it.

We will support our portfolio companies in expanding their products, services, customer base, and channel strategies to ensure they remain competitive and among the best leaders in plant-based foods. Our portfolio companies are building innovation pipelines that will feed families for years to come.

The challenges will be meaningful and not without large-scale efforts to execute but based on past learnings and dozens of years of experience within plant-based foods; we will succeed.

Sharing our story to all who should hear is the bow on the fantastic package of Eat Well. That's possibly my favorite, if not hard-to-hear, feedback from investors and stakeholders; the resounding "This is such an exciting story! Why haven't I heard it before?" Well, "You're hearing now...and you'll be hearing more for a long time to come."

To changing the world,

Marc Aneed

CEO, Founder, and Director

To learn more, join Eat Well Group's [mailing list](#) for important updates.

## **ABOUT EAT WELL GROUP**

Eat Well Group is a publicly-traded investment Company primarily focused on high-growth companies in the agribusiness, food tech, plant-based and ESG (environmental, social and governance) sectors. Eat Well Group's management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current investment mandate on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

### **Contact Information**

Eat Well Investment Group Inc.  
Marc Aneed, CEO

[ir@eatwellgroup.com](mailto:ir@eatwellgroup.com)  
[www.eatwellgroup.com](http://www.eatwellgroup.com)

### **Disclaimer for Forward Looking Statements**

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (collectively, "forward-looking information"). Forward-looking information are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," "likely" and "intend" and statements that an event or result "may," "will," "should," "could" or "might" occur or be achieved and other similar expressions. Forward-looking information in this news release includes, without limitation, statements relating to the future financial performance of the Company's investee entities, the anticipated consolidated financial results associated with the portfolio companies. Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to the ability of the Company to execute its business plan. The Company considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information. Such risks include, without limitation: the failure to negotiate and execute additional investments in target industries, the ability of the Company to complete investments in a timely manner or at all; the receipt of requisite approvals to complete the additional investments; the ability of the Company to realize the expected benefits and synergies of investments; unexpected disruptions to the operations and businesses of the Company and investee entities as a result of the COVID-19 global pandemic or other disease outbreaks including a resurgence in the cases of COVID-19; the ability of the Company to comply with applicable government regulations in a regulated industry; any change in accounting practices or treatment affecting the consolidation of financial results adverse market conditions; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; costs of inputs; crop failures; litigation; currency fluctuations; competition; availability of capital and financing on acceptable terms; industry consolidation;

loss of key management and/or employees; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. For more information on the Company and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).

***The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.***