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Eat Well Group Announces Refinancing Transaction led by Business Development Bank of Canada (BDC)

The refinanced credit facilities will provide significant interest savings, enabling approximately $1.9MM of added annual cash flow for accelerated support across its subsidiaries and investments

Vancouver, BC – December 23, 2022: Eat Well Investment Group Inc. **(**the **"Company"** or **"Eat Well" or "EWG") (CN:EWG) (US:EWGFF) (FRA:6BC0)**, a leading plant-based food ingredient and CPG company, is pleased to announce it has signed non-binding term sheets with the Business Development Bank of Canada ("**BDC**") and a private lender (the "**Private Lender**") to refinance the Company's existing revolving credit facilities of up to $40,000,000 with its senior lender (the "**Exiting Credit Facilities**") (collectively, the "**Refinancing Transaction**"). The Refinancing Transaction will significantly reduce the Company's interest payments while amortizing repayment by up to 20 years.

The following is a summary of the material terms of the Refinancing Transaction:

- BDC will provide a secured loan of $22,500,000 at a fixed rate of 5.65% per annum, payable monthly and amortizing over a 20-year period, which will be used to repay a portion of the Existing Credit Facilities;
- BDC will provide a secured loan of $2,000,000 at a fixed rate of 8.8% per annum, payable monthly and amortizing over a 7-year period, which will be used to repay a portion of the Existing Credit Facilities;
- The Private Lender will convert $8,000,000 of the Existing Credit Facilities into a secured convertible loan (the "**Convertible Loan**"), convertible into common shares of the Company ("**Common Shares**") at a price to be established in the context of the market price of the Common Shares on the date the Convertible Loan is issued, and accruing interest at a rate of 15% per annum, payable monthly, and repayable 18 months after closing;
- In connection with the Convertible Loan, the Company will issue warrants to the Private Lender to purchase such number of Common Shares as is equal to 50% of the number of Common Shares which may be issued upon conversion of the Convertible Loan at a price to be established in the context of the market price of the Common Shares on the date the warrants are issued; and
- The Company shall be required to repay all or a portion of the Convertible Loan, as applicable, upon the occurrence of certain future prepayment events, including but not limited to a sale of any assets of the Company, public or private offerings of securities of the Company, exercise of existing convertible securities of the Company and any merger, sale or similar transaction involving the Company; and
- The remainder of the Existing Credit Facilities (approximately $7.5 million) will remain outstanding on substantially the same terms as the Existing Credit Facilities, provided that the maturity date thereof will be concurrent with the Convertible Loan.

The Refinancing Transaction is anticipated to result in a number of benefits to the Company, including but not limited to the following:

- Providing the Company with approximately $1,900,000 of additional annual cash flow through a reduction in interest payments
- Interest rates to drop from 14% to a blended rate of 9.2%
- Debt restructuring will see monthly interest payment savings of $158,500, or 34%
- Extending the maturity of the Company's outstanding credit facilities by up to 20 years
- BDC facility initiates a long-term relationship with a supportive lender that has the ability to scale with future growth plans

The Company is also pleased to announce that it has extended the maturity date of its Existing Credit Facilities for an additional month, to January 31, 2023, and has an option to extend such revised maturity date, subject to the approval by its current senior lenders, for an additional month, to February 28, 2023.

Closing of the Refinancing Transaction is expected to occur in January 2023, subject to the satisfaction of a number of customary conditions precedent. However, there is no guarantee that closing will occur on such timeline, if at all.

"We are proud to be refinancing our debt with world-class Canadian lenders who share our vision of building a leading global plant-based food platform. Reducing our 14% interest rate to approximately 9.2% blended provides savings of approximately $1,900,000 per year," commented Marc Aneed, the Company's President, and CEO. "This accomplishment is a testament to our team's passion and determination, delivering enhanced profitability in a macro environment that is especially challenging."

ABOUT BDC

As Canada's development bank, BDC is a partner of choice for all entrepreneurs looking to access the financing and advice they need to build their businesses and tackle the big challenges of our time. The investment arm, BDC Capital, offers a wide range of risk capital solutions to help grow the country's most innovative firms. They are one of Canada's Top 100 Employers and Canada's Best Diversity Employers.

ABOUT EAT WELL GROUP

Eat Well Group is a publicly-traded 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 focus 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.

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