

# Plant & Co.

**GROWN NOT RAISED™**

## **Plant&Co™ Signs Binding Letter of Intent to Acquire 100% of Lettuce Love Quick Serve Restaurants**

Toronto, Ontario – July 25<sup>th</sup>, 2022 – Plant&Co. Brands Ltd. (CSE: VEGN) (FSE: VGP) (OTCQB: VGANF) (“**Plant&Co.**” or the “**Company**”), a modern health and wellness company curating delicious plant-based foods, is pleased to announce that it has signed an accretive non-dilutive binding acquisition agreement for all Lettuce Love Café Plant-Based Quick Serve Restaurant Locations.

“It gives me great pleasure to welcome the Lettuce Love Café brand to Plant&Co’s growing portfolio of plant-based foods. Lettuce Love is a well known and established QSR whose primary business is serving delicious Plant-Based and Gluten free Meals. As we have done with all our acquisitions this year, it was important for us to identify a brand that was beyond the *proof-of-concept* stage, has significant growth potential and is operating profitably.” said Shawn Moniz, CEO.

“The acquisition of Lettuce Love is immediately accretive and non-dilutive to shareholders with no immediate out-of-pocket funding requirements. The addition of Lettuce Love’s two corporate restaurants increases our QSR footprint and will contribute to Plant&Co’s accelerating growth. Plant&Co has made significant headway this calendar year improving operations, increasing revenue, and decreasing overheads through our multi-branded shared resourcing model. Upon closing, this acquisition will be the second QSR transaction in 2022; which is aligned to our plans to delivering shareholder value through accretive M&A.”

“The company continues to focus on additional accretive M&A opportunities as we accelerate our presence in the QSR space as 2022 unfolds. We welcome the opportunity to work with talented and driven individuals that can benefit from Plant&Co’s team and resources to accelerate their brands and businesses. Lettuce Love is an emerging growth business, and Plant&Co is perfectly suited to help accelerate Lettuce Love’s growth and profitability.”

### **Transaction Details**

Plant&Co & Lettuce Love Café have entered into a Binding LOI that sets out the essential terms for the 100% acquisition of Lettuce Love Café. We anticipate the closing of this agreement to take place by the end of August.

Plant&Co will assume financial liabilities estimated to be \$372,000 at time of closing for 100% ownership of Lettuce Love. Based on 2022 forecasted financials for the current Lettuce Love Café brand, the acquisition cost is an estimated 5.9x multiple of EBITDA. This does not include forecasted growth from new locations, nor cost synergies from Plant&Co’s resources and infrastructure. Projected cash on hand has been taken into consideration.

Based on the financial performance of current locations, Lettuce Love Cafe is forecasting revenue of \$1,300,000 - \$1,400,000 with a projected adjusted EBITDA of \$60,000. This agreement is immediately accretive, with potential for significant organic growth. This forecast does not include additional locations; revenue gained through additional locations will be incremental to 2022-2023 forecasts.

Post closing the company will look for additional synergies and savings as the brand will be internally

resourced and supported by the existing Plant&Co team.

### About Lettuce Love Café

*Lettuce Love was created solely with your health in mind for delivering delicious plant based and gluten-free meals, smoothies & treats. Ingredients and products used are sourced from sustainable, fair-trade, non-GMO sources, are local and organically farmed when available. We proudly prepare all our menu selections fresh, at the time they are ordered to provide the maximum nutritional benefits. Often surprising and seducing hard core carnivores with many of our vegan and gluten free dishes, Lettuce Love Cafe, offers a warm welcome to everyone.*



LETTUCELOVE  
CAFÉ



LOCAL 100% VEGAN BURGERS  
100% GLUTEN-FREE RAW FOODS  
SMOOTHIES  
SUSTAINABLE HEALTHY  
SANDWICHES  
NATURAL BOWLS PURE LOVE

## About Plant&Co Brands Inc.



Plant&Co. Brands Ltd. (CSE: VEGN) (FSE: VGP) (OTCQB: VGANF) is a modern health and wellness company curating delicious plant-based foods. It offers a growing number of plant-based food products through its brand portfolio of Holy Crap Foods, YamChops ‘a plant-based restaurant and market, LumberHeads Food Co., and Heal Wellness. For more information please visit: [www.HolyCrap.com](http://www.HolyCrap.com), [www.YamChops.com](http://www.YamChops.com), [www.LumberHeads.com](http://www.LumberHeads.com), [www.HealWellness.ca](http://www.HealWellness.ca), and [www.PlantandCo.com](http://www.PlantandCo.com).

### **Plant&Co. Brands Ltd.**

Shawn Moniz  
Chief Executive Officer

FOR FUTHER INFORMATION, PLEASE CONTACT:

[ir@plantandco.com](mailto:ir@plantandco.com)  
(833) 375-2682

*Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.*

### **Cautionary Note Regarding Forward-Looking Statements**

*All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur, and include management’s expectations related to the accretive nature of the Acquisition as well as the future performance of the Company or of Heal Wellness, management’s anticipated growth of Heal Wellness through existing and new locations being established throughout 2022 and 2023, the successful sourcing of suitable new Heal Wellness locations by the Company, the success of the Company’s discussions with respect to the potential of expanding the Heal Wellness stores via corporate and franchise locations, and any announcements related thereto, the introduction of new Heal Wellness products, as well as the Company’s continuing search for accretive opportunities in 2022. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company’s control. There are no assurances that the business plans for Plant&Co. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on [www.sedar.com](http://www.sedar.com).*