



## Happy Belly Closes its Franchise Acquisition Agreement with PIRHO Fresh Greek Grill

Toronto, Ontario (May 19<sup>th</sup>, 2023) - Happy Belly Food Group Inc. (CSE: HBFG) (OTCQB: VGANF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is pleased to announce that it has closed its franchise acquisition agreement with PIRHO Fresh Greek Grill ("PIRHO"), a gourmet bowls, wraps, and pitas fast casual Greek restaurant with the fresh wholesome tastes of Greece and its delicious traditional foods.

"Closing this transaction plants our feet firmly on the gas for PIRHO's brand growth through our accelerated franchise development model and real estate growth plan while establishing PIRHO as a category leader just like Cava Grill in the United States", said Sean Black, Chief Investment Officer of Happy Belly. "By using our existing team and road map for accelerated growth, we are building a first mover advantage just like we did Mucho Burrito. "We look forward to working with George Plagakis, founder of PIRHO as we focus on executing on our 60 stores signed with Area Developers in both Ontario and Alberta."

"For Western Canada franchising, Scott Grandin and his team on the ground in Alberta have the experience in developing brands quickly while maintaining profitability and service excellence. Scott's team in Central Canada, replicates the same success here in Ontario, delivering quality franchised locations. Speed to market is crucial when scaling a growth brand, and we plan to leverage our platform across our portfolio of emerging brands to help us achieve this."

*"My team is already hard at work cultivating new franchisee's for PIRHO Fresh Greek Grill as we build this brand into what I believe is going to be a category leader in the Greek fast casual QSR space. Both family and friends repeatedly tell me when eating at PIRHO that the food is excellent, the service is friendly, and from a customer perspective they would love to see this chain nationwide. Working shoulder to shoulder with the experienced management team at Happy Belly in fast casual, I look forward to accelerating this brands growth with 60 additional franchise locations in Ontario and Alberta very soon", said Scott Grandin, Area Developer.*

"We grew our previous brands such as Extreme Pita, Mucho Burrito, Burger's Priest and Fresh to over 300 franchised and corporate locations, that same recipe for success is being applied to PIRHO, and all our Happy Belly franchising brands. With 110 units combined across our



brands, we are showing our brand partners and shareholders just how serious we are about accelerated growth in an asset light franchise model.”

### **Acquisition Details**

On May 18th, 2023, Happy Belly & PIRHO Fresh Greek Grill closed on their Franchise Acquisition Agreement ("FAA").

As part of the transaction a Joint Venture Company ("JVCo") was incorporated for the purposes of corporate franchise expansion and growth acceleration of PIRHO Fresh Greek Grill Restaurants.

For 50% ownership of the JVCo, George Plagakis has vended in PIRHO Grill Franchising Inc., where all franchisee activities (such as collection of franchisee royalties and franchising fees) operate from, as well as all global franchising rights, brand assets, intellectual property and brand trademarks.

For 50% ownership of the JVCo, Happy Belly has issued to the JVCo \$250,000 worth of common stock based on the last 10-day VWAP leading up to yesterday's closing date for a total of 1,666,666 shares. Happy Belly's shares will be insider reported and controlled.

Happy Belly has also obtained the rights to acquire the remaining 50% of the business at its optionality.

PIRHO Fresh Greek Grill is the fourth accretive transaction that has closed in the last 14 months within the Happy Belly Portfolio. For franchising inquiries please see [www.happybellyfg.com/franchise-with-us/](http://www.happybellyfg.com/franchise-with-us/) or contact us at [hello@happybellyfg.com](mailto:hello@happybellyfg.com).

# HAPPYBELLY

FOOD GROUP



## PIRHO FRESH GREEK GRILL

### About PIRHO Grill

We strongly believe that food can bring people together and inspire colorful conversations. PIRHO culture is rooted in old-world Greek traditions with an emphasis on family and community. The wholesome ingredients, the careful preparation, the irresistible aromas, the delicious food and of course the human interaction all make



for a warm and inviting atmosphere. During our visits to Greece, this nurturing environment left a deep and lasting impression with us. So much so that it led to the creation of PIRHO True Food Grill. The best of Greece right here in Ottawa! In our fast-paced world, taking the time to connect with friends and family has never been more important. You deserve to enjoy those precious moments and connect with your loved ones, in real life, with True Food. Join us for lunch or dinner at PIRHO Grill and fuel your soul.

### **About Happy Belly Food Group**

Happy Belly Food Group Inc. (CSE: HBBFG) (OTCQB: VGANF) ("Happy Belly" or the "Company") is a leading consolidator of emerging food brands.

### **Happy Belly Food Group**

Shawn Moniz  
Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE VISIT:

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If you wish to contact us please call: [\(604\) 737-2303](tel:6047372303)

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### **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 the future performance of LumberHeads Food Co. 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 Happy Belly 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).*