



## Happy Belly Food Group Appoints former Tim Horton's Head of Development Finance, Analytics, and Franchise Profitability as their Senior Vice President of Finance as Franchising Growth Continues to Accelerate

Toronto, Ontario (November 15<sup>th</sup>, 2023) - Happy Belly Food Group Inc. (CSE: HBFGB) (OTCQB: VGANF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is pleased to announce that due to continued franchising demand and steady organic growth of our brand portfolio we have brought on a Senior Vice President of Finance to oversee our growth verticals.

"Happy Belly is once again at an inflection point of growth. We are experiencing steady and ahead of schedule signing of franchise agreements across our portfolio of brands, complimented with steady organic growth within our corporate locations. We pride ourselves on running a lean team of expert individuals in our management ranks, and we are thrilled to welcome Gary Fung to the Happy Belly family as his skill sets and personality are a perfect match for where we currently are in our growth stage as a company, and where we will be very shortly", said Shawn Moniz, Chief Executive Officer of Happy Belly.

Gary Fung comes from a very successful career at Tim Hortons spanning 15 years where he held multiple progressive leadership positions. Most recently as Head of Development Finance and Analytics overseeing:

- Corporate finance, controllership, reporting, strategy, and analytics for Canada development and construction (~4,000 restaurants).
- Spearheaded development analytics and created financial models to drive strategic growth, while maximizing return on all capital spend.
- Devised and managed multi-year strategic plan focused on net restaurant growth and market optimization, resulting in positive same store sales growth.
- Overhauled restaurant renovation program and improving return on investment by optimizing core processes, improving restaurant layout and program efficiencies.

Prior to this role Gary was Head of Franchise Profitability where he was accountable for:

- Driving financial planning, analysis, reporting, budgets and forecasting at restaurant level (~4,000 restaurants Canada and ~800 US).
- Engineered new reporting tools, cadence, and financial models to improve benchmarking, identify best practices, and proactively improve overall restaurant profitability.
- Drove profitability and cost savings initiatives across various business segments (marketing, operations, supply chain, real estate, and finance) leading to annual profitability growth.

"Gary is a great fit for our brand teams and Happy Belly as a whole, as he loves rolling up his sleeves and working side by side with our partners, brand operators, financial team, logistics partners, and many more. Gary brings the energy and prideful attitude that fits well within our culture here at Happy Belly. He is a great addition at this pivotal time of growth for us especially with his 15 years experience of managing all and everything the franchise side of the business has to offer. Gary will start his full-time employment with us in January 2024."

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).

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

Happy Belly Food Group Inc. (CSE: HBFQ) (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:

www: [www.happybellyfg.com](http://www.happybellyfg.com) or email [hello@happybellyfg.com](mailto:hello@happybellyfg.com)

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

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (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 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).*