



Eat Beyond Signs Letter of Intent to Acquire Non-Dairy Milk Alternative Company - Banana Wave

VANCOUVER, BC, Nov. 19, 2021 /CNW/ - Eat Beyond Global Holdings Inc. (CSE: EATS) (OTCPK: EATBF) (FSE: 988) ("Eat Beyond" or the "Company"), an investment issuer focused on the global plant-based and alternative protein sector is pleased to announce that it has entered into a Letter of Intent (the "LOI"), dated effective October 18, 2021, to acquire all of the outstanding share capital of Mylk Brands Inc. ("Mylk"), a British Columbia corporation, and indirectly acquire Mylk's wholly-owned subsidiary Fresh Start Beverage Company d/b/a Banana Wave ("Banana Wave"), a Florida corporation (the "Proposed Transaction").

Banana Wave is based in Boca Raton, Florida. Banana Wave's beverages are made from fiber-rich oats and real bananas. They are available in five different flavors: original, unsweetened original, mango, chocolate, and strawberry. All varieties are gluten-free, soy-free, and non-GMO with 90 calories or fewer, and contain vitamin b, potassium, fiber, and protein.

"We are delighted to be able to add Banana Wave to Eat Beyond's roster of portfolio companies" said Michael Aucoin, Eat Beyond CEO, "Banana Wave products are truly differentiated in an increasingly competitive dairy alternative category. With truly great flavour and compelling nutritional benefits, we believe the Banana Wave brand is a product on the cusp of greatness."

Steve Geleman, CEO of Banana Wave said "We are delighted to be able to partner with the Eat Beyond team to help realize the true potential of Banana Wave. We have had tremendous early success in building the brand and with the financial resources and advisory capabilities of Eat Beyond, we intend to make Banana Wave a true market leader."

"Steve and the team have a track record of building great food companies." Aucoin continued, "His leadership at Ian's Natural Foods established it as an iconic natural foods brand and he brings that wealth of experience along with the tremendous products of Banana Wave".

Proposed Transaction Terms

Under the terms of the LOI, in consideration for all outstanding share capital of Mylk, the Company is expected to issue 14,470,588 common shares ("**Consideration Shares**") to the existing security holders of Mylk at a deemed price of \$0.80 per Consideration Share. In addition, it is currently expected that approximately 420,000 additional Consideration Shares will be issued upon the automatic conversion of currently outstanding convertible notes of Mylk in the principal amount of \$225,000.

Completion of the Proposed Transaction remains subject to a number of conditions, including: the satisfactory completion of due diligence; the receipt of any required regulatory approvals; the negotiation of definitive documentation; and the receipt of a third party valuation of Mylk. The Proposed Transaction cannot be completed until these conditions have been satisfied. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

The Company is at arm's length from Mylk and each of its shareholders. The Proposed Transaction is not expected to constitute a Fundamental Change for the Company (as defined in the policies of the Canadian Securities Exchange), nor is it expected to result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. The Company may pay finders' fees or commissions to eligible arm's-length third-parties in connection with the Proposed Transaction.

About Eat Beyond Global Holdings

Eat Beyond Global Holdings Inc. ("**Eat Beyond**") (CSE: EATS) (OTCPK: EATBF) (FSE: 988) is an investment issuer that makes it easy to invest in the future of food. Eat Beyond identifies and makes equity investments in global companies that are developing and commercializing innovative food tech as well as plant-based and alternative food products. Led by a team of food industry experts, Eat Beyond is the first issuer of its kind in Canada, providing retail investors with the unique opportunity to participate in the growth of a broad cross-section of opportunities in the alternative food sector, and access companies that are leading the charge toward a smarter, more secure food supply.

Learn more: <https://eatbeyondglobal.com/>

Find Eat Beyond on Social Media on LinkedIn, Instagram, Twitter and Facebook

ON BEHALF OF THE COMPANY

Michael Aucoin

Chief Executive Officer

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

The Canadian Securities Exchange has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved contents of this press release.

The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the potential acquisition of bettermoo(d), and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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