

**EAT BEYOND GLOBAL HOLDINGS INC.**

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

# Eat Beyond Global Holdings Inc.

## Management Discussion & Analysis

For the nine months ended September 30, 2021

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### 1.1 Date

This Management's Discussion & Analysis ("MD&A") of the financial condition and results of operations of Eat Beyond Global Holdings Inc. (formerly 1222554 B.C. Ltd.) (the "Company") should be read in conjunction with the Company's condensed interim financial statements for the nine months ended September 30, 2021 and related notes and the audited financial statements for the year ended December 31, 2020, and the accompanying notes therein. This MD&A is dated November 26, 2021, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All amounts in this MD&A are presented in Canadian dollars ("CAD").

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

### 1.2 Overall Performance

The Company was incorporated on September 9, 2019 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1222554 B.C. Ltd. to Eat Beyond Global Holdings Inc. on September 17, 2019. The Company's head office and principal address is Suite 1570 – 505 Burrard Street, Vancouver BC, V6E 3P3. The registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on November 17, 2020 under the symbol "EATS".

The Company is an investment company primarily focusing on investments in the plant-based protein and meat alternative food industry. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to

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finance operating costs through the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

### 1.3 Selected Annual Information

	For the year ended December 31, 2020	For the period from September 9, 2019 to December 31, 2019
Loss for the period	\$ (1,959,590)	\$ (44,512)
Loss per share	\$ (0.14)	\$ (0.01)
Current assets	\$ 3,221,273	\$ 132,513
Total assets	\$ 3,221,273	\$ 132,513
Total non-current liabilities	\$ Nil	\$ Nil

As at December 31, 2020, current assets consist of cash in the amount of \$1,092,156, for working capital purposes, prepaid expenses of \$71,229 and marketable securities of \$1,654,335 and convertible note receivable of \$403,553.

### 1.4 Results of Operations

During the three months ended September 30, 2021:

During the three months ended September 30, 2021, the Company reported a net loss of \$559,194 as compared to a net loss of \$214,277 for the comparable quarter ended September 30, 2020. Total expenses for the current quarter were \$474,190 as compared to \$125,232 for the comparable quarter ended September 30, 2020. The increase in expenses can be attributed to an increase in professional fees to \$119,342 from \$36,250 due to legal fees associated with the short form prospectus that was filed in this quarter; marketing and promotion to \$61,017 from \$24,461 for the comparable quarter comprised of public relations, branding and website development and an increase in consulting fees to \$96,453 from \$45,756 that comprised of capital markets advisory and management fees. The Company also recognized \$63,014 in share-based payments on stock options granted/vested during the quarter and vested portion of RSU. Share-based payments and RSU are non-cash transactions. Included in wages and benefit is the wages for the Company's new CEO, Michael Aucoin as he was appointed during the quarter.

The Company also recognized \$86,439 in loss on fair value on its marketable securities in the current quarter as compared to \$89,045 loss in the comparable quarter. The Company did not disposal of any of its marketable securities in this current quarter.

During the nine months ended September 30, 2021:

During the nine months ended September 30, 2021, the Company reported a net loss of \$2,655,266 as compared to a net loss of \$188,800 for the comparable period ended September 30, 2020. Total expenses for the nine months ended September 30, 2021 were \$2,961,371 as compared to \$352,063 for the comparable period to date. The increase in expenses can be attributed to an increase in marketing and promotion to \$1,299,550 that comprised of public relations, branding and website development, an increase in consulting fees to \$817,248 that comprised of capital markets advisory and management fees; an increase in listing and transfer agent fees to \$57,043 due to an increase in private placements and granting of stock options and RSU and an increase in professional fees to \$189,271 associated with the private placement, granting of stock options and RSU, short form prospectus and general matters. The Company also recognized \$475,251 in share-based payments on stock options granted/vested during the period and vested portion of RSU. Share-based payments and RSU are non-cash transactions. Included in wages and benefit of

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\$86,596 is the wages for the Company's new CEO, Michael Aucoin as he was appointed during the quarter ended September 30, 2021.

The Company also recognized a gain of \$134,926 in fair value on its marketable securities for the nine months ended September 30, 2021 as compared to a gain of \$163,263 for the comparable period to date. The Company also realized a gain on disposition of marketable securities of \$160,825 in this quarter.

### 1.5 Summary of Quarterly Results

A summary of results for the seven quarter since incorporation follows:

	Sep. 30, 2020 Qtr 3	June 30, 2021 Qtr 2	Mar 31, 2021 Qtr 1	Dec 31, 2020 Qtr 4
Investment income (loss)	\$ (85,004)	\$ 96,261	\$ 293,906	\$ 1,304,448
Net (loss) income	\$ (559,194)	\$ (1,130,585)	\$ (965,488)	\$ (1,770,790)
Income (loss) per share <sup>(1)</sup>	\$ (0.02)	\$ (0.03)	\$ (0.04)	\$ (0.11)

	Sep.30, 2020 Qtr 3	Jun 30, 2020 Qtr 2	Mar 31, 2020 Qtr 1	Dec 31, 2019 Qtr 4
Investment income (loss)	\$ (89,045)	\$ 406,154	\$ (153,846)	\$ -
Net (loss) income	\$ (214,277)	\$ 284,455	\$ (258,978)	\$ (29,812)
Income (loss) per share <sup>(1)</sup>	\$ (0.01)	\$ 0.02	\$ (0.04)	\$ (29,812)

Note: (1) Based on the weighted average number of common shares outstanding during the period. The weighted average number of common shares outstanding during the period from September 9, 2019 to December 31, 2019, being one (1).

The Company was incorporated on September 9, 2019 and September 30, 2019 was the first quarter end. During the quarter ended March 31, 2020, the Company recorded a net loss of \$303,490 which included a loss of \$153,846 in its fair value of its marketable securities. During the quarter ended June 30, 2020 the Company recorded a net income of \$328,967 as compared to a net loss of \$303,490 for the previous quarter. The increase in net income is due to the recording of the fair value of \$406,154 on its marketable securities for the quarter. During the quarter ended September 30, 2020, the Company recorded a net loss of \$214,277 as compared to the net income of \$328,967 for the previous quarter. The increase in the net loss is due to an increase in expenses and a loss of fair value on its investment of \$89,045. During the quarter ended December 31, 2020, the Company recorded a net loss of \$1,770,790 as compared to the net loss of \$214,277 and increase of approximately \$1,556,513. The main increase in the net loss is due to the recording of the share-based payment of \$1,765,760. During the quarter ended March 31, 2021, the Company recorded a net loss of \$965,488 as compared to a net loss of \$1,770,790 for the previous quarter a decrease of approximately \$805,000. The main decrease is the decline in share based payments. During the quarter ended June 30, 2021, the Company recorded a net loss of \$1,130,585 as compared to the loss of \$965,488 for the previous quarter an increase of approximately \$163,000. The increase can be attributed to the net change in the market value of the marketable securities as the Company had recognized a gain of \$96,261 compared to a gain of \$125,104 in the previous quarter. During the quarter ended September 30, 2021, the Company recorded a net loss of \$559,194 as compared to the net loss of \$1,130,585 for the previous quarter a decrease of approximately \$571,000. The main decrease can be attributed to the decline in marketing and promotion expenses.

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### 1.6 Liquidity and Capital Resources

As at September 30, 2021, the Company had working capital of \$3,729,421, and had cash on hand of \$1,446,634 available to settle accounts payable and accrued liabilities of \$325,627.

The Company's budget is its working capital and believes that the current capital resources is sufficient to cover overhead expenses and potential investments for the next twelve months and continues to raise additional funding to fund its future marketing and general working capital and towards potential investments, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

#### *Financing activities*

On April 9, 2021, the Company issued 541,270 units at a price of \$2.09 per unit for total proceeds of \$1,131,254. Each unit consists of one common share of the Company and one transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional share at a price of \$2.50 per share expiring on April 9, 2023.

During the nine months ended September 30, 2021, 11,735,619 share purchase warrants were exercised for total proceeds of \$681,222. The Company transferred \$54,776 from reserves as 209,869 share purchase warrants were agent's warrants.

During the nine months ended September 30, 2021, 1,963,000 stock options were exercised for total proceeds of \$981,500. The Company transferred \$1,217,060 from reserves. Total weighted average of the stock options exercised was \$0.84 per share and the market value price was \$2.04.

#### *Investing activities*

During the nine months ended September 30, 2021, the Company invested in the following companies:

January 21, 2021, \$50,000 in Above Food Inc. ("Above Food"). Above Food develops and distributes premium, whole plant alternatives to meat and dairy by creating delicious, nutrient-dense consumer products and branded ingredients. It uses a proprietary blend of plant proteins created from heirloom pulses and gluten free grains. Above Food brings its products to market by leveraging strategic relationships with leading co-packers, distributors and direct-to-consumer e-commerce platforms.;

January 21, 2021, \$50,000 in Zoglo's Incredible Food Corp. ("Zoglo's"). Zoglo's has been a leading company offering kosher, plant-based products for over 25 years and is now ready to enter the mainstream market. It has a product selection of over 14 plant-based protein offerings including plant-based meat, appetizers and veggie products made with concentrated, non-genetically modified organism, plant-based proteins that are rich in vitamins C and A, iron, calcium, potassium, and folic acid. Its products are high in fibre, omega 3 fatty acids and anti-oxidants;

February 21, 2021, \$317,258 (US\$250,000) in Plant Power Restaurant Group LLC. ("Plant Power"). Plant Power California-based Plant Power Fast Food is known as an innovator in the quick service restaurant (QSR) field with its 100-per-cent-plant-based offerings and biodegradable packaging. Plant Power features a menu that ranges from burgers, fries, shakes and "chicken" tenders -- to wraps, salads, juices, raw items and a kids menu. Plant Power has often been referred to as a vegan version of McDonalds and other similar fast-food concepts.; and

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March 21, 2021, \$50,000 in Sire Biosciences Inc. (“Sire”). Sire is a consumer-packaged goods life science company focused on the plant-based foods and supplements industry. Its products are segmented into three areas: sports nutrition, plant fuel and plant-based protein.

Sire recently acquired PlantFuel Inc. providing Sire with a solid portfolio of plant-based products. PlantFuel's leadership has scaled brands to over \$200-million in sales with more than 50,000 distribution points in 120 different countries.

On May 11, 2021, the Company invested \$75,000 in 11270702 Canada Inc, (Daydream Drinks) which is an Ontario-based beverage company that has created Canada’s first sparkling water infused with hemp extracts and adaptogens.

On June 1, 2021, the Company invested \$30,000 in Circular Solutions Inc. (Reusables) which is a company founded to help eliminate single-use plastics from or daily routines.

On July 21, 2021, the Company invested US\$50,000 in 1181718 BC Ltd. (aka Fresh Factory) operates as a vertically integrated fresh and plant-based food and beverage company.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company’s plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

#### **1.7 Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet arrangements.

#### **1.8 Risk and Uncertainties**

The Company’s financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

##### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution. As such, the Company’s credit exposure is minimal.

##### *Liquidity risk*

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of

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common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. The Company has minimal exposure to foreign currency transactions during the period ended September 30, 2021 and accordingly the risk is considered low.

### *Price risk*

Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at September 30, 2021, the Company's marketable securities of \$2,426,746 are subject to fair value fluctuations. If the fair value of the Company's marketable securities had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the period ending September 30, 2021 would have been approximately \$243,000 higher/lower.

## **1.9 Transactions with Related Parties**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the nine months ended September 30, 2021 and 2020.

	<b>For the nine months ended</b>	
	<b>September 30,</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Consulting fees paid to a company controlled by the former CEO	63,709	-
Consulting fees paid to a company controlled by a former Director	-	15,000
Consulting fees paid to a company controlled by CFO	37,800	-
Consulting fees paid to a company with a common director	40,425	-
Wages and benefits paid to CEO	68,889	-
	<b>210,823</b>	<b>15,000</b>

Consulting fees are recognized in the statement of loss and comprehensive loss. As at September 30, 2021, accounts payable and accrued liabilities include \$33,638 (December 31, 2020 - \$Nil) due to related parties for unpaid consulting fees and unpaid wages.

## **1.10 Fourth Quarter**

N/A

## **1.11 Proposed Transaction**

Eat Beyond Global Holdings Inc. 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., a British Columbia corporation, ("Mylk") and indirectly acquire Mylk's wholly-owned subsidiary Fresh Start Beverage Company d/b/a Banana Wave, a Florida corporation.

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 to the existing security holders of Mylk at a deemed price of 80 cents per consideration

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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.

The Company is an investment issuer that makes it easy to invest in the future of food. The Company 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.

### 1.12 Critical Accounting Estimates

Not applicable to venture issuers.

### 1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the financial statements of the Company, as at and for the year ended December 31, 2020.

### 1.14 Financial Instruments and Other Instruments

The Company's classifies and measures its financial instruments as follows:

Asset/Liability	Measurement Category	Subsequent measurement
Cash	Amortized cost	Amortized cost
Marketable securities	FVTPL	Fair value
Convertible note receivable	FVTPL	Fair value
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

### 1.15 Other Requirements

*Summary of Outstanding Share Data as of date of this MD&A:*

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 34,019,806 common shares.

Warrants: 802,243

Options: 997,000

On behalf of the Board of Directors, thank you for your continued support.



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As per:

*“Ravinder Kang”*

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**Ravinder Kang**

Director