



Eat Beyond To Acquire Mylk Brands Inc. By Way of Plan of Arrangement

VANCOUVER, BC, Jan. 24, 2022 /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, further to the Company's news release of November 19, 2021, it has entered into a definitive arrangement agreement (the "**Agreement**") with Mylk Brands Inc. ("**Mylk**"), a British Columbia corporation and sole shareholder of Fresh Start Beverage Company d/b/a Banana Wave ("**Banana Wave**"). Pursuant to the Agreement, the Company will acquire all of the issued and outstanding common shares (the "**Mylk Shares**") of Mylk Brands Inc. ("**Mylk**") by way of a court approved plan of arrangement for total consideration of approximately C\$11,500,000 (the "**Transaction**") in common shares of Eat Beyond ("**Eat Beyond Shares**") at a deemed price of \$0.52, being today's closing price of Eat Beyond Shares on the Canadian Securities Exchange (the "**CSE**").

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.

Michael Aucoin, Eat Beyond's Chief Executive Officer, commented "We are delighted to be adding Mylk Brands and the Banana Wave brand to the roster of Eat Beyond portfolio companies. Banana Wave offers a truly unique consumer plant-based proposition combining truly great taste as well as nutrition. We believe that Banana Wave will be a pillar in the re-definition of food as the world migrates to an increasingly plant-based diet."

Steve Gelerman, Mylk's Chief Executive Officer, stated "We are delighted to be able to partner with the Eat Beyond team to help accelerate and unlock the true potential of Banana Wave. We have had tremendous early success and momentum 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."

Proposed Transaction

Under the terms of the Arrangement, the Company will distribute the Eat Beyond Shares pro-rata to the shareholders of Mylk ("**Mylk Shareholders**") in accordance with their share ownership of Mylk based on the number common shares of Mylk ("**Mylk Shares**") outstanding immediately prior to the closing of the Transaction. Assuming the number of issued and outstanding Mylk Shares remains unchanged until closing of the Transaction, the implied deal price per Mylk Share is C\$0.52.

After giving effect to the Transaction, and assuming the number of issued and outstanding Mylk Shares remains unchanged until closing of the Transaction, Mylk Shareholders will hold approximately 39% ownership in the pro-forma company.

Further Transaction Details

The Transaction will be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) and is subject to, among other things, the approval of Mylk Shareholders at a special meeting of Mylk Shareholders expected to be held in February 2022 (the "**Mylk Special Meeting**"), receipt of all applicable CSE, regulatory and court approvals, and completion of other customary closing conditions. At the Mylk Special Meeting, the Arrangement will require approval by at least two-thirds (66⅔%) of the votes cast by Mylk Shareholders present in person or represented by proxy and entitled to vote at the Mylk Special Meeting. Approval of Eat Beyond shareholders is not required.

The Transaction has been unanimously approved by the board of directors of both Eat Beyond and Mylk.

The Agreement contains customary representations, warranties and covenants for transactions of this nature. Eat Beyond and Mylk will each be responsible for its own respective expenses incurred in connection with the Transaction and neither party is required to pay a fee in the event of a termination of the Agreement.

About Eat Beyond

Eat Beyond 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/>

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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 Transaction and has neither approved nor disapproved the contents of this press release.

The securities to be issued in connection with the 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.

Disclaimer for Forward-Looking Information

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. In this news release, forward looking statements include but are not limited to, information concerning the timing and completion of the Transaction and the acquisition of all of the issued and outstanding Mylk Shares; the timing and anticipated receipt of required regulatory, court and shareholder approvals for the Transaction and other customary closing conditions.

Forward-looking statements and information address future events and conditions and by their very nature involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors include, but are not limited to: the ability of the Company and Mylk to receive, in a timely manner, the necessary regulatory, court, shareholder, stock exchange and other third-party approvals to consummate the Transaction; the ability of the Company and Mylk to satisfy, in a timely manner, the other conditions to the closing of the Transaction; the ability to complete the Transaction on the terms contemplated by Agreement, or at all; the ability of the Company to realize the anticipated benefits of the Transaction and the timing thereof; the consequences of not completing the Transaction, including the volatility of the share price of the Company; negative reactions from the investment community and the required payment of certain costs related to the Transaction; actions taken by government entities or others seeking to prevent or alter the terms of the Transaction; potential undisclosed liabilities unidentified during the due diligence process; the interpretation of the Transaction by tax authorities; the focus of management's time and attention of both the Company and Mylk on the Transaction and other disruptions arising from the Transaction; a resurgence in cases of COVID-19; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; litigation; currency fluctuations; increasing competition; and loss of key management and/or employees.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.

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