



Zoglo's Incredible Food Signs Binding MOU to Acquire European Plant-Based Food Company Monday Swiss

TORONTO, Nov. 2, 2021 /CNW/ - Zoglo's Incredible Food Corp. (CSE: ZOG) ("**Zoglo's**" or the "**Company**") is pleased to announce that, pursuant to completing extensive due diligence including visiting facilities in Europe, it has entered into a binding memorandum of understanding ("**MOU**") to acquire a 51% interest in Monday Swiss UK Ltd. ("**Monday Swiss**"), a leading European-based developer and manufacturer of innovative plant-based food alternatives (the "**Proposed Acquisition**"). The Company anticipates Monday Swiss' experience in new product development will help ensure that Zoglo's product portfolio continuously evolves to enable the Company to be a leader in the category in Canada and globally.

The MOU supersedes the non-binding letter of intent ("**LOI**") to acquire a 50.5% interest in Monday Swiss UK Ltd. previously announced on [August 3, 2021](#).

Established in 2012, Monday Swiss is a leading producer of a wide variety of plant-based food products and technology, including the Veggie Day and Monday Swiss lines, with a dedicated state-of-the-art facility. Monday Swiss has invested over \$3M in R&D over the past 5 years, servicing major customers such as Tesco, Holland & Barrett, Co-Op, and leading online grocery retailer, Ocado, with leading-edge whole-muscle plant-based technology.

The Proposed Acquisition of Monday Swiss will provide Zoglo's the capacity to expand globally and provide its customers with the next generation of plant-based foods and is expected to increase annual sales by up to \$6 million CAD.

"Following extensive due diligence of Monday Swiss, we feel confident entering into a binding MOU to facilitate the acquisition of a world-class plant-based company with a production capacity of over 500,000 kilograms per month," said Anthony Morello, CEO of Zoglo's. "This acquisition creates a strong business and synergies for Zoglo's in Europe and the U.K. in conjunction with its current evolving business in Canada and the US."

The technology from Monday Swiss' facility is expected to provide Zoglo's with the next generation of meat analogues and the ability to bring industry leading texture, quality and innovation to North America. The facility is certified BRC, Kosher OU, Halal, ISF and SMETA, so it is able to meet a wide range of consumer needs and customer demands. It has four production lines which can produce frozen, chilled and ready-to-eat plant-based products and deliver complete packaging solutions.

Pursuant to the terms of the MOU, the Company will acquire a 51% interest in Monday Swiss in consideration for the issuance of 9,000,000 common shares of the Company (the "**Payment Shares**") at a deemed price of \$0.30 per Payment Share and will pay \$1,717,500 (the "**Cash Payment**"). The Payment Shares and Cash Payment will be made in three tranches beginning on the closing of the Proposed Acquisition (the "**Closing Date**") and ending in April, 2022. In addition, the Company will make a loan to Monday Swiss on the Closing Date in the amount of \$1,102,500 to fund the development of Monday Swiss' business.

The Proposed Acquisition remains subject to certain closing conditions including, without limitation, (a) the receipt by the Company of any necessary corporate and regulatory approval; (b) entering into a definitive agreement in respect of the Proposed Acquisition (the "**Definitive Agreement**"); and (c) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no guarantees that the Proposed Acquisition will be completed as contemplated or at all.

For further details about Monday Swiss and its Veggie Day products, please visit their [website](#).

ABOUT ZOGLO'S INCREDIBLE FOOD CORP.:

Zoglo's Incredible Food Corp. is a publicly-traded plant-based food company which offers nutrient-rich, plant-based appetizers, veggies, and meat substitutes to fulfill consumers needs for all occasions and cooking requirements. The Company's wholly-owned subsidiary, Zoglo's Incredible Food Inc., currently offers 14 products through its Traditional Green Box product line and aims to offer 12 innovative products for the mainstream market through its new Zoglo's Incredible Black Box product line. Over the past 25 years, Zoglo's products have been in distribution in over 700 retail stores across Canada including Walmart, Shoppers Drug Mart, Sobeys and Loblaws, and has representation in the United States and Europe. The Company trades on the Canadian Securities Exchange under the ticker: ZOG.

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

The CSE has not in any way passed upon the merits of the Proposed Acquisition and has neither approved nor disapproved the contents of this press release.

The securities to be issued in connection with the Proposed Acquisition 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.

Cautionary Note Regarding Forward-Looking Information:

This news release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of

providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as 'proposed', 'expects', 'intends', 'may', 'will', and similar expressions. Forward-looking information contained or referred to in this news release includes, but is not limited to the intended use of the net proceeds from the private placement. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: negative cash flow and future financing requirements to sustain operations, dilution, limited history of operations and revenues and no history of earnings or dividends, competition, economic changes and the impact of and risks associated with the ongoing COVID-19 pandemic. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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