

Plant Veda enters into Share Purchase Agreement of Nora's Non-Dairy LTD

VANCOUVER, BC, Dec. 15, 2022 /CNW/ - [Plant Veda Foods Ltd.](#) (CSE: MILK) (OTC: PLVFF) (XFRA: A3CS6B) (the "Company" or "Plant Veda"), an award-winning dairy-alternative food manufacturer is pleased to announce that on December 5 2022, the company has entered into a Share Purchase Agreement to acquire all shares of Nora's Non-Dairy Ltd., a leading Canadian plant based ice cream company.



(CNW Group/Plant Veda Foods Ltd.)

The acquisition of Nora's makes the Company stronger in the plant-based dairy category by adding ice creams into the portfolio. Nora's aligns perfectly with their great tasting products, in addition to simple ingredients profile and sustainable paper-based packaging. The global plant-based ice cream market is expected to grow by \$1.55B during 2022-2026, accelerating at a CAGR of 11.49% (1).

Co-founded by Katherine Backman and Tyler Bothwell in 2017, Nora's produces and sells cashew-based ice creams in 5 flavours which are currently sold through approximately 250 stores across Canada including Whole Foods Market, Safeway, Thrifty Foods, and other leading Canadian grocers. Nora's products are also distributed to food service customers through Gordon Food Service.

"We are honoured and happy to welcome Nora's into our family," said Sunny and Vanita Gurnani, co-founders of Plant Veda.

"We are very excited to have come to an agreement with Plant Veda," commented Nora's co-founders Katherine and Tyler. "The Plant Veda team shares our enthusiasm for plant-based foods and Nora's product lineup aligns perfectly with their innovative products. We are excited for the next phase of growth, especially the plans for oat milk based ice cream and further development of the food service business."

As consideration of the Share Purchase, Plant Veda will issue \$300,000 worth of shares to Nora's shareholders based on the average traded price of the Company's common shares on the CSE over the preceding 20 days from the closing date of the transaction. All of the Payment Shares will be subject to a 3 year contractual hold period in addition to resale restrictions required under applicable securities laws in Canada. Plant Veda will also assume the Line of Credit liability of \$150,000 with Farm Credit Canada. As part of transition services, Katherine Backman and Tyler Bothwell will work with Plant Veda for 5 months and will be paid for a total of \$110,000, during which time they will help develop and launch oat milk based ice creams for food service using Plant Veda's proprietary creamy oat milk base. At the time of closing Plant Veda will review the latest working capital and may adjust the issuance of stock if there is any variance with the expected working capital.

The Company announces that Mayur Sajnani has tendered his resignation as a Director and Chief

Revenue Officer of the Company, and continues to work with the company as the Operations Manager. The company's VP of Global Sales Gregory Smith has joined the Board. We thank Mayur for his invaluable contribution to the board.

About Plant Veda (CSE:MILK) (OTC:PLVFF) (XFRA:A3CS6B)

[Plant Veda Foods Ltd.](#) has a mission to accelerate humanity's shift to a plant-based lifestyle. We remain clear in our goals: to improve the environment and humanity's overall health through plant-based consumption. Our Company has succeeded in creating award-winning plant-based dairy alternatives, continuing to shake up the dairy-free market by creating unique, one-of-a-kind products that leave our customers forgetting about dairy all together.

Learn more at www.plantveda.com and Nora's at www.norasnondairy.com

To subscribe to updates about Plant Veda, visit www.plantveda.com/pages/investors.

Forward-Looking Statements


This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur, or be achieved. Forward-looking information in this news release includes statements regarding the anticipated launch of PlantGurt products in Whole Foods Market locations. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed timeframes or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; (ii) changes to the growth and size of the dairy-alternative markets; and (iii) other factors beyond the control of the Company. The Company operates in a rapidly evolving environment. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

As each individual is different, the benefits, if any, of taking the Company's products will vary from person to person. No claims or guarantees can be made as to the effects of the Company's products on an individual's health and well-being. The Company's products are not intended to diagnose, treat, cure, or prevent any disease.

This news release may contain trademarked names of third-party entities (or their respective offerings with trademarked names) typically in reference to (i) relationships had by the Company with such third-party entities as referred to in this release and/or (ii) client/vendor/service provider parties whose relationship with the Company is/are referred to in this release. All rights to such trademarks are reserved by their respective owners or licensees.

⁽¹⁾ <https://www.globenewswire.com/news-release/2022/09/19/2518577/0/en/The-Global-Vegan-Ice-Cream-Market-is-expected-to-grow-by-1-55-bn-during-2022-2026-accelerating-at-a-CAGR-of-11-49-during-the-forecast-period.html>

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