

# Where's the beef?

UNDERSTANDING THE OPPORTUNITIES  
IN THE PLANT-BASED MARKET

**THEMATICA REPORT**



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ABOUT THE MARKET HERALD

# See the bigger investment picture

The Market Herald, in conjunction with Stockhouse and Advisir, is proud to launch Thematica's latest report.

Self-directed investors make up almost 40% of the Canadian and Australian stock markets, and they need information to build their investment thesis.

With in-depth research, compelling interviews and insightful data, Thematica gives investors a chance to see the bigger picture and allows companies to be a part of an exclusive global insights series.

Along with Thematica, The Market Herald reaches almost 3 million of the world's most affluent and engaged investors each and every month.

With an investor database of almost 600,000 subscribers and over 100 million monthly page impressions, The Market Herald is one of the fastest-growing business and finance platforms in the world.





## INTRODUCTION

# Understanding the opportunities within the plant-based sector

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The plant-based industry is one of the fastest-growing segments today as the push towards cleaner lifestyles, eating habits and sustainable living choices fuel consumers.

While many meat-derived companies are entering the space through mergers and acquisitions, the number of pure-play plant-based companies are rising on their own with innovative products, brands and offerings, unlike anything we've ever seen before. In line with this, plant-based companies are also entering the public market and generating interest from investors.

Although it is still early days for many of these companies, long-term success will depend on innovation, mergers and acquisitions, technological advancements and ways consumers can purchase these products.

When it comes to investing, investors will also be keeping their eyes on innovation and how these companies differ from the rest. In this latest Thematica Report, The Market Herald takes a deep dive into what the plant-based sector looks like today, challenges presented, public companies making waves, and the future of the plant-based market in the coming years.

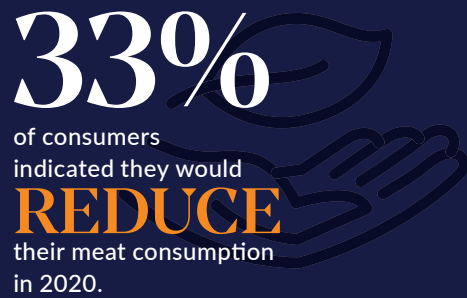




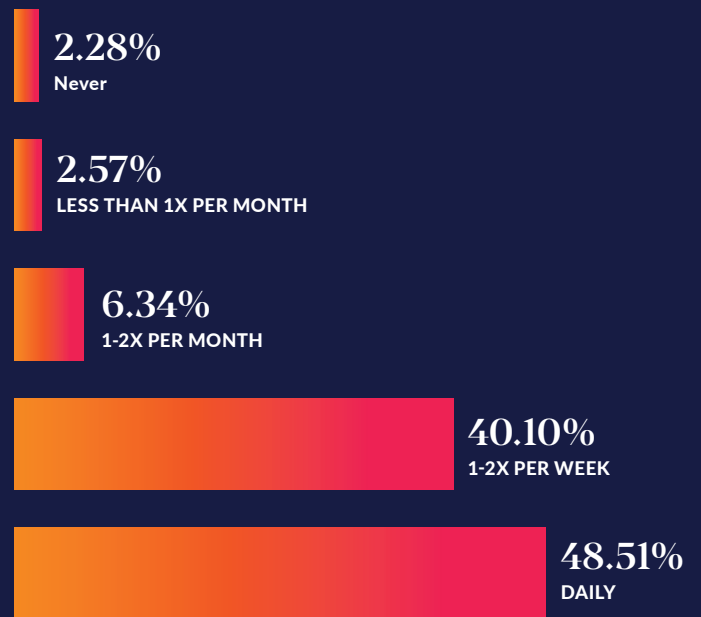
# The rise of the flexitarian

In a study by The Meatless Farm Co. in 2020 exploring meat consumption trends, Canadians indicated that they would be willing to switch to a flexitarian diet after learning more about the environmental impacts that meat production has on the environment.

Looking at a Dalhousie University Plant Based Dieting and Meat Attachment study, carried out in 2018, shows that Canadians are not switching to a fully vegan or plant-based diet rather than reducing their meat consumption with the introduction of the flexitarian diet.



## How often do you consume meat?



\* Data from 2020 Meatless Farm Co. study on meat consumption and environmentalism

\* Data from 2018 Dalhousie Plant-based dieting and meat attachment survey

# Exclusive insight

A survey of more than 200 Canadian investors by Thematica revealed some key insights into the future of plant-based products.



“The rising cost of fresh meat will **have the most impact** the plant-based foods sector in the next five years.”

ANONYMOUS RESPONDENT



Methodology: The study consisted of an online survey of 214 investors of all ages. Conducted during the month of January, each participant was asked six multiple choice questions about the Canadian plant-based sector. Respondents also had the chance to provide a written response to each question.



THE WHOLE PIE

# Key takeaway for investors

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- 1. Interest in plant based-products is rising,**  
and companies are having to find ways to keep up with this interest as the move towards sustainable living continues to grow.
- 2. It's not just meat alternatives,**  
consumers are looking for a wide range of plant-based products — from baby food, protein shakes and cosmetics to digital marketplaces where consumers can buy what they want when they want.
- 3. Know what you're getting into.**  
Are you looking for a short-term investment or long-term investment? Does the company's management team and experience align with your values?





CHAPTER ONE

# The plant-based landscape

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Plant-based products have certainly been a buzz phrase over the last several years, and it's a trend that shows no signs of slowing down.

In a word, plant-based products are classified as fruits, vegetables, legumes, grains, nuts and seeds. The phrase has often been interchangeable with the term 'vegan,' but there are notable differences. Putting it simply, not all plant-based products are vegan, but all vegan products are plant-based. Plant-based products don't necessarily exclude meat or animal products, but plants are — obviously — the base, with meat consumption kept as minimally as possible.

With that in mind, the plant-based market — particularly in Canada — is quickly gaining momentum. Notably, Canada has generated traction as a hotspot for research and development (R&D) in the plant-based sector as the number of consumers looking for plant-based products continues to rise.

Case in point, plant-based product sales were valued at C\$650 million in 2021, while investments in the plant-based sector are also on the rise. During the first half of 2020, it is reported that investments made into alternative meat and dairy companies was over \$850 million, which surpassed all money raised into plant-based companies in 2019 alone.

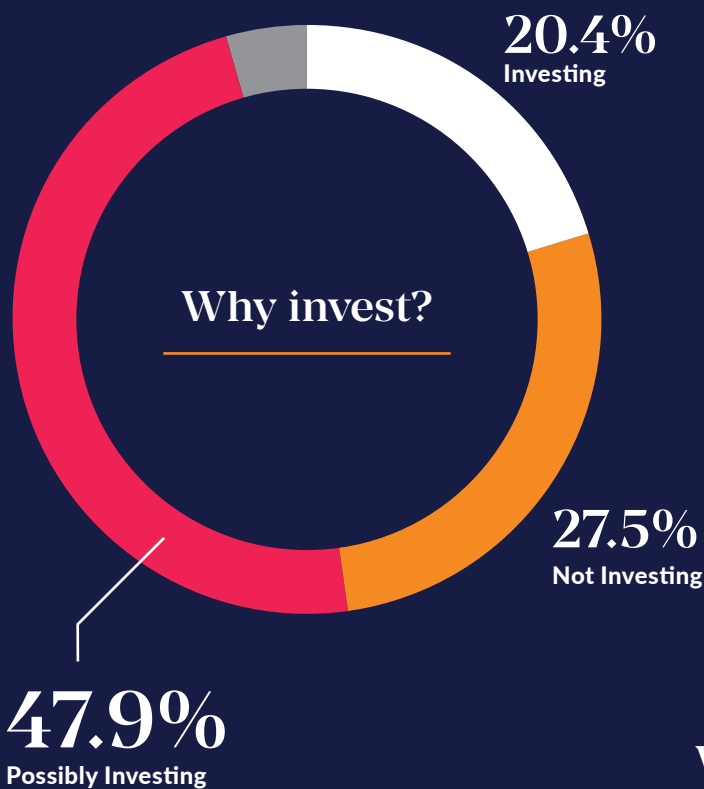
Whats more, Prime Minister Justin Trudeau announced in 2021 that the Canadian government will invest roughly \$100 million of financing for plant-based foods to Manitoba-based company Merit Functional Foods as the country moves towards global domination in the plant-based industry.

In line with this, the Canadian public markets are also generating interest in the plant-based sector with no shortage of listed companies between the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV) and Canadian Securities Exchange (CSE) for investors to choose from.





# What investors told us about plant-based products



When asked whether or not they would invest in plant-based products in the next 12 months, nearly half of all respondents indicated that they would possibly invest. More than 1 in 4 indicated that they would definitely not be investing in plant-based products while less than 1 in 4 indicated that they would definitely invest.



## What do you think will drive the most growth for this sector?



Methodology: The study consisted of an online survey of 214 investors of all ages. Conducted during the month of January, each participant was asked six multiple choice questions about the Canadian plant-based sector. Respondents also had the chance to provide a written response to each question.

## CHAPTER TWO

# Top public plant-based companies in Canada

Within Canada, the public plant-based companies are involved in everything from food, cosmetics, energy drinks and more.

On that note, some of the largest plant-based companies in Canada's public space on the Toronto Stock Exchange include:

**Burcon NutraScience Corporation (TSX:BU)**

– market cap: \$146.69 million

Burcon NutraScience is a Vancouver, BC-based company involved in developing plant-based proteins for food and beverages. Its portfolio includes plant-based proteins made from peas, canola, soy, hemp and sunflower seeds among others

**Guru Organic Energy Corp. (TSX:GURU)**

– market cap \$462.39 million

Guru Organic Energy is a Montreal, QC-based beverage company that launched the world's first plant-based energy drink in 1999. The company markets organic energy drinks both in Canada and the US and uses organic plant-based ingredients in its products

**SunOpta Inc. (TSX:SOY)**

– market cap \$682.08 million

Based out of Brampton, Ont, SunOpta Inc is a company focused on sourcing, processing and producing organic, natural and non-GMO plant and fruit-based food and beverage products





Exchange	Ticker	Company name	52 week high CAD	SOI	MCap at last close <sup>†</sup>
TSX	BU	BURCON NUTRASCIENCE CORPORATION	\$5.92	108,657,200	\$154,700,000
TSX	FTRP	FIELD TRIP HEALTH LTD.	\$9.88	57,941,200	\$145,234,800
TSX	GURU	GURU ORGANIC ENERGY CORP	\$22.95	32,005,550	\$485,199,400
TSX	NEPT	NEPTUNE WELLNESS SOLUTIONS INC.	\$4.55	167,316,900	\$90,589,270
TSX	SOY	SUNOPTA INC.	\$21.63	107,339,000	\$795,326,200
TSX	TBP	TETRA BIO-PHARMA INC.	\$0.53	443,385,200	\$51,123,690
TSX	WLLW	WILLOW BIOSCIENCES INC.	\$2.24	123,545,300	\$59,458,060
TSX	BABY	ELSE NUTRITION HOLDINGS INC.	\$4.50	104,196,200	\$117,007,400
TSXV	GDNP	GOOD NATURED PRODUCTS INC.	\$1.98	218,125,400	\$155,277,300
TSXV	JTR	GREENSPACE BRANDS INC.	\$0.15	461,437,300	\$27,759,210
TSXV	NSP	NATURALLY SPLENDID ENTERPRISES LTD.	\$0.10	221,592,100	\$6,665,280
TSXV	NEXE	NEXE INNOVATIONS INC.	\$5.90	96,840,370	\$62,141,200
TSXV	ODD	ODD BURGER CORPORATION	\$1.78	82,838,920	\$66,445,810
TSXV	OG	ORGANIC GARAGE LTD.	\$1.00	61,216,720	\$21,175,440
TSXV	HULK	PONTUS PROTEIN LTD.	\$1.65	76,315,810	\$10,712,380
TSXV	SBBC	SIMPLY BETTER BRANDS CORP.	\$7.15	26,066,430	\$128,062,200
TSXV	SVS	SOLARVEST BIOENERGY INC.	\$0.55	55,336,370	\$8,877,160
TSXV	VERY	THE VERY GOOD FOOD COMPANY INC	\$7.92	118,483,500	\$105,728,200
TSXV	VPI	VITALITY PRODUCTS INC.	\$0.40	41,411,280	\$3,944,440
CSE	PLNT	BETTER PLANT SCIENCES INC	\$0.17	199,179,700	\$5,975,390
CSE	BEV	BEVCANNA ENTERPRISES INC	\$1.47	177,059,800	\$38,067,857
CSE	GOAT	BILLY GOAT BRANDS LTD.	\$0.53	102,160,000	\$13,280,844
CSE	BHSC	BIOHARVEST SCIENCES INC.	\$0.71	453,630,100	\$192,792,792

†19.01.2022

Exchange	Ticker	Company name	52 week high CAD	SOI	MCap at last close <sup>†</sup>
CSE	BITE	BLENDER BITES LIMITED	\$3.39	29,414,710	\$39,121,564
CSE	VEGI	BOOSH PLANT-BASED BRANDS INC	\$1.73	19,020,000	\$11,410,198
CSE	CBDX	CANBUD DISTRIBUTION CORPORATION	\$0.28	159,101,500	\$7,159,567
CSE	EATS	EAT BEYOND GLOBAL HOLDINGS INC	\$4.56	19,133,350	\$8,036,010
CSE	EWG	EAT WELL INVESTMENT GROUP INC	\$1.24	126,889,600	\$78,671,590
CSE	FEEL	FEEL FOODS LTD.	\$0.47	71,552,770	\$5,008,690
CSE	GLOW	GLOW LIFETECH CORP	\$0.88	56,278,550	\$16,039,386
CSE	YUM	KOMO PLANT BASED FOODS INC	\$0.40	88,901,040	\$12,446,145
CSE	LLP	LEANLIFE HEALTH INC.	\$0.17	207,106,100	\$7,248,710
CSE	LEXT	LEXSTON LIFE SCIENCES CORP.	\$0.39	58,600,000	\$5,566,632
CSE	MGRO	MUSTGROW BIOLOGICS CORP.	\$5.60	47,784,240	\$172,023,264
CSE	MEAL	NABATI FOODS GLOBAL INC.	\$1.37	45,420,000	\$15,895,913
CSE	NPRA	NEPRA FOODS INC	\$0.93	36,190,000	\$24,607,549
CSE	VEGN	PLANT & CO. BRANDS LTD.	\$1.04	104,357,400	\$17,740,758
CSE	MILK	PLANT VEDA FOODS LTD.	\$1.88	23,630,000	\$32,427,269
CSE	PBIC	PLANT-BASED INVESTMENT CORP.	\$0.92	25,012,600	\$5,627,835
CSE	FUEL	PLANTFUEL LIFE INC.	\$3.30	29,438,440	\$19,723,754
CSE	VEGA	PLANTX LIFE INC.	\$1.76	125,883,900	\$23,288,521
CSE	RSF	RRITUAL SUPERFOODS INC	\$1.17	72,132,350	\$6,852,573
CSE	VEJI	VEJII HOLDINGS LTD.	\$0.39	105,050,000	\$16,007,379
CSE	VST	VICTORY SQUARE TECHNOLOGIES INC.	\$1.27	97,200,200	\$25,758,053
CSE	SUN	WILDFLOWER BRANDS INC.	\$0.18	141,606,200	\$21,240,920
CSE	ELMT	ELEMENT NUTRITIONAL SCIENCES INC	\$0.94	95,810,000	\$39,283,000
CSE	FFT	FUTURE FARM TECHNOLOGIES INC.	\$0.04	170,812,600	\$6,832,500

†19.01.2022

## CHAPTER THREE

# The junior plant-based landscape

Although many companies listed on the TSX monopolize a large portion of the Canadian plant-based space, the number of plant-based companies going public are also on the rise in Canada as Canadians continue moving towards alternative options.

In line with this, there are plenty of junior companies who are impacting the future of plant-based products in Canada, with listings on the Canadian Securities Exchange and the TSX Venture Exchange.

Some of these companies include

**Modern Plant Based Foods Inc. (CSE:MEAT)**, a Vancouver, BC-based plant-based company that offers a range of plant-based products such as meat alternatives, dairy-free cheeses, homemade style soups and vegan snacks.

**Plant & Co. Brands (CSE:VEGN)**, which is focused on offering functional plant-based food to people in every walk of life.

**Plant-Based Investment Corp. (CSE:PBIC)**, which is an investment corporation whose objective is to provide shareholders with long-term returns through a portfolio of plant-based companies.

On that note, the companies highlighted in this report are some of the industry's most exciting up and coming plant-based companies; some that have well established backgrounds in the industry while others are newer to the market and are already making lasting impressions.





## COMPANY PROFILE

# Eat Well Investment Group

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

MARC ANEED

/ PUBLIC

/ CSE: EWG

Eat Well Investment Group has a mission of creating an investment company that feeds families at a global scale and brings change to the plant-based ecosystem.

The company provides the opportunity to invest in the whole plant-based supply chain with a portfolio of companies that capture the plant-based food industry through a vertically integrated seed-to-market platform.

Eat Well Investments has acquired or invested in a range of industry-leading companies in order to create the first global seed-to-market plant-based investment company.

In other words, Eat Well Investments claims it is creating “the future of food” through its portfolio, which includes segments in agribusiness, foodtech and market (CPG).

### Agribusiness investment — Belle Pulses Ltd.

Eat Well acquired 100% interest of Belle Pulses, which processes crops and is located in Saskatchewan. The crops include dried peas, fava beans, lentils and chickpeas while the processing process creates the main proteins that are used in most plant-based products on the markets.

The company’s acquisition of Belle Pulses puts Eat Well Investment in a strong position to be a global leader

in the plant-based food supply chain through its 40 years of legacy and growth and \$60 million in revenue in 2021. Belle Pulses also generates over 93,000 metric tonnes of pulse crops on a yearly basis thanks to its high-grade manufacturing equipment.

### FoodTech investment — Sapiaientia Technology Inc.

Sapiaientia is a processing and forming technologies company creating high nutrition, high taste and texture plant-based foods.

Eat Well Investments’ wholly-owned Sapiaientia Technology provides access to a wide range of foodtech and IP through product categories.

These products include plant-based meats and plant-based snacks, plant-based dairy milk, yogurt and pulse-based snack foods.

Sapiaientia’s products first launched in Q4 2021 in roughly 350 stores across Western Canada with a product innovation pipeline ranging from meat alternative snacks and plant-based pet treats to plant protein pasta and plant-based crackers.

### Baby food investment — Amara Organic Foods

Eat Well owns a 51% interest in Amara Organic Foods, which uses food science and technology to focus on its objectives of authenticity, quality and purpose.

Amara Organic Foods is also one of the fastest growing baby food brands in North America, which is 100% organic with nutrient-dense meals and snacks.

### What’s next for Eat Well Investments

Moving ahead, it is expected that Eat Well’s portfolio will grow from \$60 million in revenue in 2021 to \$100 million in 2022.

Fueling the growth will be Bell Pulse’s year-over-year revenue growth, foodtech powered by research and development and scaling CPG brands through the Amara Organic Foods segment.

Eat Well Investments also anticipates notching a US listing in 2022, more mergers and acquisitions and expanding into Costco, Walmart, Loblaws and Amazon.

COMPANY PROFILE

# Future Burger

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

KEREN GILBERT

/ PRIVATE

/ N/A

Future Burger is a women-led company using patent-pending technology that provides customers with ways to make burgers in their homes using Future Burger’s system.

At present, there is no other company in the plant-based space with patents and IP, including hardware, for commercial and personal use. Future Burger also holds a competitive advantage thanks to its team of entrepreneurs with several exits under their belts.

**The Future Burger Grill**

The patent-pending Future Burger Grill technology aims to cook and grill non-meat patties while enhancing the taste by seasoning the patties with flavor pads during the cooking process.

The Future Burger Grill plugs into a standard electrical outlet with an interchangeable battery and is able to cook the food in just a few minutes.

Once the technology is patent-approved and generates revenue,

Future Burger also has patties in its pipeline that are plant-based and reduce carbon footprint.

**What’s next for Future Burger**

In 2022, the company has identified several opportunities for mergers and acquisitions in the sector, which will give the opportunity for growth in the distribution of products and future sales. As such, the company is in discussion with two potential merger candidates.

Meanwhile, upcoming catalysts for the company include finalizing the product line and initial production of machines.

## COMPANY PROFILE

# Vejii Holdings

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

KORY ZELICKSON

/ PUBLIC

/ CSE:VEJI

Founded in 2019, Vejii Holdings is a digital marketplace that offers thousands of plant-based and sustainable-living products from a wide range of vendors in a centralized, online shopping platform.

The company is headquartered in Kelowna, BC and operates its online marketplace, ShopVejii.com, in the US through its wholly-owned subsidiary Vejii Inc. At its core, Vejii Holdings is primarily focused on providing its customers with easy access to its digital marketplace and leverages technology integrations such as smart lists, reorder features, subscription programs and artificial intelligence to do so.

The goal of the company is to build a community of ethically-aligned consumers with the intention of improving the health of the planet through sustainable living choices. Vejii Holdings is well positioned to become the go-to online marketplace, synonymous with modern consumer ethics and sustainable living.

Through the company's technology, buyers can purchase products from the brands they want. At present, current categories available on Vejii's marketplace include grocery, protein and sports nutrition, vitamins and supplements, personal care, baby and kids and vegan wine.

Vejii first launched in the US in November 2020 and in Canada in April 2021.

### The company's brands

#### Vegan Essentials

Vegan Essentials has been operating since 1997 and is the longest operating, cruelty-free

retailer in the US. Through Vegan Essentials, Vejii is able to gain market-share and position itself as one of the industry's leading digital marketplaces in the plant-based sector.

Vegan Essentials also offers the highest quality animal-free and cruelty-free products in one location and has established a wide range of relationships with innovative industry brands and continues to expand its product offering across the US.

#### VEDGECO

VEDGECO is the first nationwide plant-based wholesaler that supplies a wide range of top selling and up and coming brands. VEDGECO, which was launched nationally in 2020, ships frozen plant-based products in bulk to the restaurant and wholesale food industry, as well as to consumers across the U.S.

VEDGECO has a carefully curated selection of the top plant-based, meat, dairy and egg alternatives shipped frozen and in recyclable and compostable packaging in order to help reduce carbon footprint.

What's more, VEDGECO helps businesses serve plant-based options and helps brands reach meaningful distribution.

Vejii's acquired VEDGECO in January 2022, which will help Vejii drive synergies across purchasing, customer service, technology

and logistics for the company in addition to achieving steady B2B repeat customer growth.

### What's next for Vejii Holdings

First and foremost, Vejii Holdings has received approval for an OTC Listing in the US and is also anticipating its approval for DTC Eligibility in the first quarter of 2022.

After successfully launching in the US and Canada, Vejii Holdings anticipates launching in the United Kingdom in the first quarter of 2022 as well as exploring additional opportunities in Europe, South America and Central America. Already, Vejii has been able to establish distribution partners in the UK, secure strategically located warehouses and identify 3PL partners.

In terms of categories the company will be able to offer on its marketplace, Vejii Holdings will soon be adding home and garden, sustainable fashion, sustainable furniture and sports and recreation. The company said its new categories for sustainable products will be available on ShopVejii.com and VeganEssentials.com.

Vejii Holdings also has an all-in-one vegan vitamin pack called Heyvita in its pipeline with an anticipated timeline launch of Q1 2022. Heyvita is a single serving daily vitamin pack for individuals looking to transition to a plant-based diet.



## COMPANY PROFILE

# Komo Plant Based Foods

## CHIEF EXECUTIVE OFFICER

WILLIAM WHITE

## PUBLIC/PRIVATE

/ PUBLIC

## TICKER

/ CSE:YUM

Komo Plant Based Foods is a plant-based food company that develops, manufactures and sells a range of frozen meals.

The company launched its operating subsidiary, Komo Comfort Foods in 2021 with its flagship products such as plant-based lasagna, shepherd's pie and chickenless pot pie. Since then, Komo Plant Based Foods has also launched a new line, called Komo Plant Based Meal Helpers, which are meal starters that are all plant-based and free from preservatives.

### Komo's business model

As of the end of November 2021, Komo Plant Based Foods has a frozen product portfolio of seven products, including:

- Plant-based lasagna, full size (5-6 servings)
- Plant-based lasagna, two servings
- Plant-based shepherd's pie, full size (5-6 servings)
- Plant-based shepherd's pie, two servings
- Plant-based chickenless pot pie
- Plant-based walnut mushroom bolognese sauce
- Plant-based BBQ mushroom lentil taco filling

In addition to its products, Komo Plant Based Food distributes and sells its products through several different channels:

### eCommerce

The company's eCommerce website sells its products both individually and in bundles. Consumers can order through the website for weekly deliveries or pickup in the Metro Vancouver area with plans to expand to other cities.

### Wholesale

The company is expanding its wholesale presence within BC and Canada, primarily focused on grocery chains. At present, its products are available through 110 distribution centers in BC and Alberta, including Nesters, Choices, Fairway Markets and small independent grocers.

### Food Delivery

Komo Plant Based Foods launched its ghost kitchen concept, Komo Eats, in November 2021 with a plant-based comfort food menu that contains a variety of gourmet vegan mac and cheese. The food delivery model will allow speed of product development and innovation and is an extension of Komo Comfort Foods and offers six gourmet plant-based mac and cheese items.

### What's next for Komo Plant Based Foods

In 2022, Komo Plant Based Foods anticipates expanding into the

US market where it is actively engaging with potential US distribution and broker partners.

Additionally, the company hopes to have 1,000 points of distribution by the end of 2022, up from 150 at the end of 2021. At present, Komo Plant Based Foods' distribution points include 16 Nesters Market locations, 10 Choices Market locations, 10 Fairway Market locations, 7 Nature's Fare locations, 8 IGA locations and a range of small independent retailers.

## COMPANY PROFILE

# BioHarvest Sciences

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

ILAN SOBEL

/ PUBLIC

/ CSE:BHSC

With climate change at the forefront of everyone's mind, BioHarvest Sciences is doing its part to minimize its carbon footprint through its BioFarming technology that will also help produce more impactful products.

Founded in 2007 and based in Rehovot, the biotech innovation hub in Israel, BioHarvest Sciences is a biotechnology company targeting the market demand for health and wellness products by creating plant-based active ingredients like antioxidants and consistent cannabis products.

BioHarvest Sciences has developed a proprietary patented technology called "Biofarming", which produces valuable plant cells and active ingredients without growing the plant.

Unlike most plant-based products, BioHarvest Science's products are grown in bioreactors in aseptic conditions with no solvent extraction. That makes all products free from fungicides, pathogens, pesticides and other residual solvents that can result from agriculture or extractive methods.

In a nutshell, sustainability is at the core of the company's business while its BioFarming process involves no genetic modification.

### The BioFarming technology

With climate change at the forefront of everyone's mind, BioHarvest Sciences is doing its part to minimize its carbon footprint as it produces more impactful products.

BioFarming is a cultivation technique that uses a fraction of the land and has fewer energy requirements compared to traditional agriculture. Importantly, its process produces, clean, and cost-effective plant-based active ingredients essential for the body.

What this means for the company is that through its platform, BioHarvest can grow valuable plant cells and active ingredients without growing the entire plant.

In other words, the sustainability the company's BioFarming technology provides means it reduces the need for water and energy and also lowers emissions.

### The company's products

#### VINIA

VINIA is the company's flagship product, which was first launched in Israel in 2020 and then in the United States in 2021. VINIA is a nutraceutical derived from red grape cells that can either be consumed directly or mixed with food and beverages.

The benefits of VINIA are due to the presence of the secondary metabolite piceid resveratrol plus a matrix of other key polyphenols, which are also found in red wine which all

work synergistically together to deliver benefits for the body.

Each capsule of VINIA contains the same amount of piceid resveratrol as one bottle of red wine whilst containing zero sugar, calories, or alcohol.

### What's next for BioHarvest Sciences

The company states that the BioFarming platform can be applied to grow any plant-based cells including proteins, psychedelics, or plant-based pharma ingredients and that it expects to announce its 3rd product vertical in early 2022.

BioHarvest is also expecting to publish a second ESG report in 2022 that will contain its cannabis sustainability credentials.

Bioharvest has aggressive goals for commercializing its plant-based products in 2022, as it brings "the Power of the Plant to the People", with a mandate to grow the desired natural compounds of plants cells at an industrial scale and efficiency without harming the environment.

## COMPANY PROFILE

# Else Nutrition

CHIEF EXECUTIVE OFFICER

PUBLIC/PRIVATE

TICKER

HAMUTAL YITZHAK

/ PUBLIC

/ TSX: BABY

Else Nutrition is developing the world's first 100% plant-based dairy and soy-free formula alternative for infants and toddlers.

Else Nutrition develops the world's first 100% Plant-Based, Dairy and Soy-Free formula for infants and toddlers.

Else Nutrition's globally-patented formula is made of 3 minimally-processed, whole plants – almond, buckwheat and tapioca. The formulation is 100% organic, plant-based, natural and gluten-free.

The Company's products are game-changers in the formula industry, as they are naturally processed rather than chemically processed with harsh chemicals, acids or solvents in addition to no protein isolates, hydrolysates and no alterations to the ingredients' chemical structure. Else Nutrition is complete and clean nutrition without compromise.

The Company also prides itself on being sustainable, with a minor ecological footprint.

The Company currently holds granted patents in 13 regions for its infant and toddler applications, as well as patents in 7 regions for its adult applications. A further 9 regions are patent pending, for the infant and adult applications.

### The company's products

#### Plant-Based Complete Nutrition for toddlers

This product is an organic, clean-label, dairy-free nutrition

for toddlers that includes over 20 vitamins and minerals.

#### Plant-Powered Complete Nutrition Shake for kids

The Plant-Powered Complete Nutrition Shake is a clean, plate-based shake for children that tastes like a treat. It includes protein, healthy carbs, healthy fats and over 20 essential nutrients for children with 50% less sugar than leading brands.

#### Plant-Powered Shake Mix for kids

The Plant-Powered Shake Mix for kids has two new flavors – mango and banana – both of which have the SUPERFOOD CH-CH-CHIA. The mix is also filled with antioxidants, protein, fiber, prebiotics, calcium and manganese.

### What's next for Else Nutrition Holdings

With the Company's Toddler and Kids products already launched in the U.S., Else Nutrition plans to expand into several markets including Europe, China, Australia and Canada. The Company intends to launch multiple products in these markets, spanning various categories within the Baby Food market. The Company also aims to expand into new retailers, comprising of thousands of additional points of sale in the U.S. and beyond.

The expanding of products portfolio will include the launching of Else Baby Super Cereals for 6 months old and up, which is the 1st & only Clean Label Project Purity Award-winning baby cereal in the U.S, which tests products for over 500 impurities and toxins like Arsenic, Lead, Cadmium and others.

The Super Cereal is made with real whole foods; Buckwheat and Almonds and packed with essential vitamins and nutrients. The 3 flavor range of cereals will offer parents a real alternative to today's standard baby cereals, by providing a unique combination of nutritionally balanced gluten-free carbohydrates, high-quality protein (with all 9 essential amino acids), healthy fats, and 20+ essential vitamins and minerals.

Additionally, Else Nutrition intends to launch its own manufacturing capabilities, where it can process raw ingredients and finished goods. Else also plans to conduct several clinical studies to validate product clinical claims and to obtain key regulatory permits, from the FDA and EU, to market its proprietary infant formula.



## CHAPTER FOUR

# The future of plant-based

The shift towards plant-based products is undoubtedly rising at unprecedented rates as consumers become more health-conscious.

In line with this, consumers are also educating themselves on environmental issues and how plant-based diets are reducing greenhouse gas emissions.

Between 2020 and 2027, it is expected the overarching plant-based food market will grow at a compound annual growth rate of 11.9% to reach US\$74.2 billion, with countries like Canada having a heavy hand in that growth. Case in point, the North American country is home to some of the industry's leading plant-based food manufacturers including: Daiya Foods Inc., Maple Leaf Foods Inc. and McCain Foods.

Fueling the growth will be an increased intolerance for animal protein, growing urbanization shifting towards new consumer aspirations, increasing vegan population and rising venture investments in the sector.

Beyond 2027, meat alternatives will take up a significant portion of plant-based food through to 2030 and could reach sales as high as \$118 billion by then.

In short, the plant-based product market is only just beginning, and it's already having a significant impact on our everyday lives. In line with this, in a survey conducted by The Market Herald, 29.7% of respondents said they occasionally consume or use plant-based products with 27.8% of respondents indicating they frequently consume plant-based products.

When it comes to investing in the plant-based sector over the course of the next year, 47.9% of respondents said they will possibly invest while 20.4% of respondents said they will definitely invest.

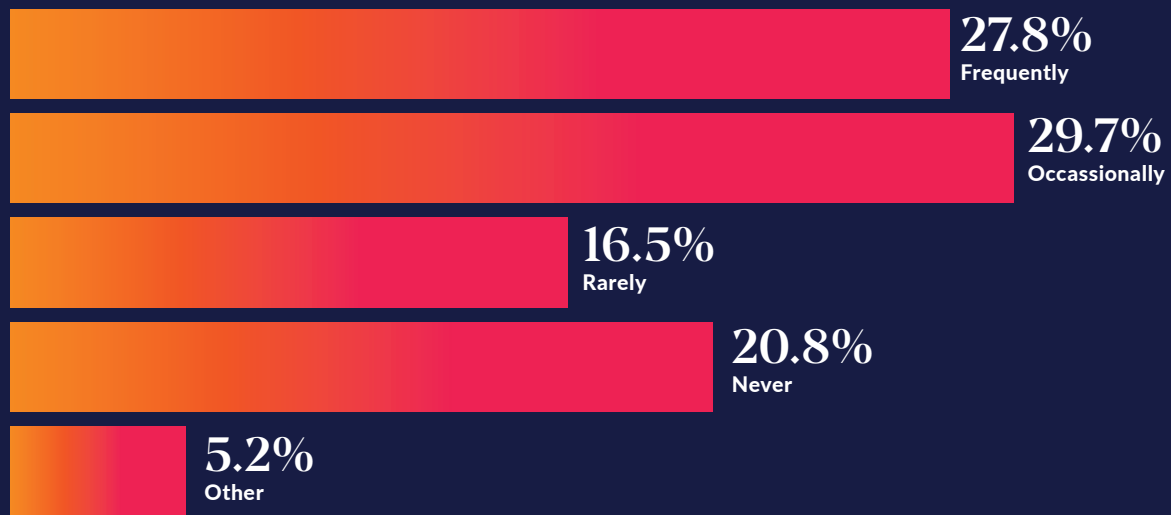
Putting it simply, the plant-based market is changing how consumers live their lives and companies and organizations from all around the world are jumping on that trend. Canadian companies in particular are at the forefront of so much of this innovation and, with no shortage of small-cap companies to invest in, investors will want to jump in now before the market truly explodes.



# What investors told us

More than 200 investors were asked about their preferences for plant-based foods and the majority of respondents indicated that they do consume plant-based products in their diet.

## Do you consume plant-based food products?



# 28.8%

of respondents believe **increased consumer demand** will impact the plant-based sector in the next five years

**21.2%** believe new **retail involvement** will impact the sector

**20.8%** believe diversification of products will impact the sector

**10.4%** believe **technological advances** will impact the sector

## RECAP

# The road ahead

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The plant-based product market isn't going away any time soon, and companies are having to either adapt to this change. If they're not, there are new innovative plant-based companies entering the space that are gearing up to dominate the public space.

For investors, innovation remains at the core of where their interests lie in terms of what companies are providing. While the plant-based market is still relatively new, investors will be looking for opportunities that are a cut above the rest.

It goes without saying that the plant-based market is changing the way we consume things, but where will these companies be in the coming years? Will they stand out on their own or merge with bigger companies as their interests shift towards the plant-based industry?





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## Thanks

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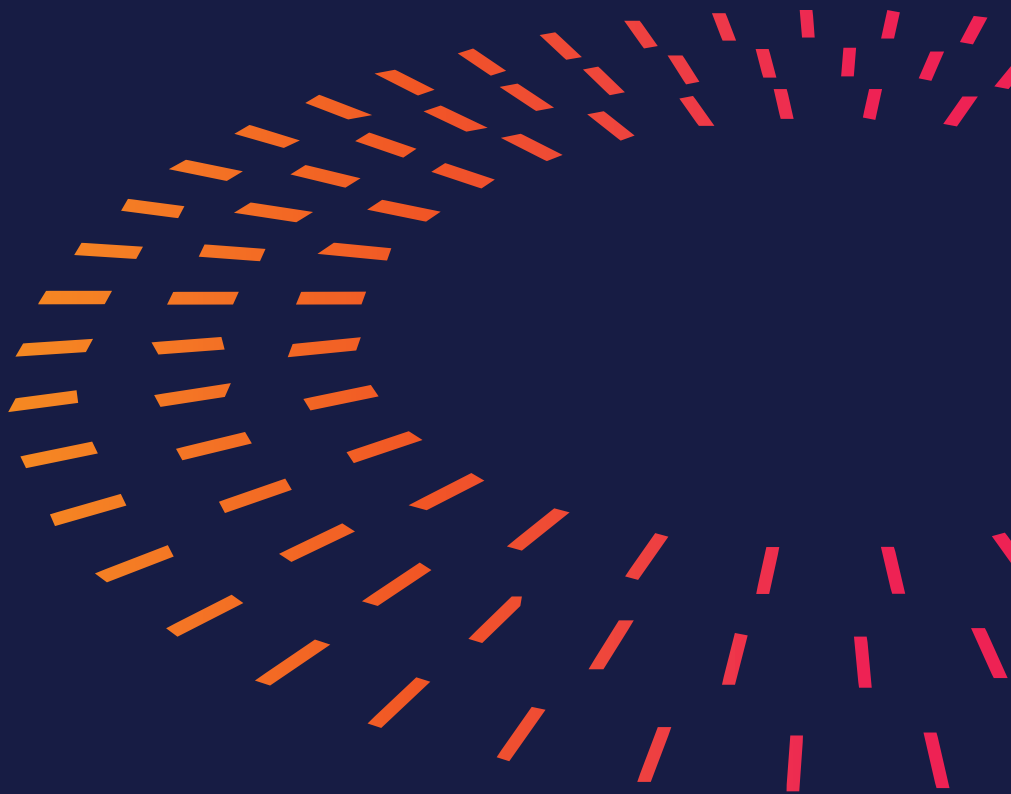
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