THE PLANTING HOPE COMPANY INC.

Management's Discussion and Analysis
For the three months and year ended December 31, 2021

The following Management's Discussion and Analysis (MD&A) of the consolidated financial results of The Planting Hope Company Inc. is for the three months and year ended December 31, 2021.

This MD&A is dated as of **May 2, 2022** and should be read in conjunction with the Company's audited December 31, 2021 consolidated financial statements. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Planting Hope Company Inc. ("TPHC") was incorporated on November 19, 2020 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) as Campio Capital Corp. and changed its name to The Planting Hope Company Inc. on May 7, 2021. The principal business of the Company was to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction.

On August 25, 2021, TPHC completed the acquisition of Planting Hope Brands, LLC (formerly Spinning Wheel IP, LLC) ("PHB").

The consolidated financial results include the accounts of the TPHC and its wholly-owned subsidiary, PHB, together referred to herein as the "Company".

The functional currency of TPHC is the Canadian dollar ("CAD"); the functional currency of PHB is the United States dollar ("USD"). The presentation currency of the Company is the USD. In this MD&A, unless otherwise noted, all dollar amounts are expressed in USD.

Throughout this MD&A and in other materials disclosed by the Company, we adhere to IFRS, however the Company also employs certain non-IFRS and other financial measures to analyze financial performance, financial position, and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. The non-IFRS and other financial measures should not be considered to be more meaningful than financial measures which are determined in accordance with IFRS. Please refer to "Non-IFRS and Other Financial Measures" sections at the end of this MD&A for further information.

Additional information regarding the Company, including the Company's audited December 31, 2021 consolidated financial statements, recently filed Annual Information Form, and other filings is available on the Company's profile at www.sedar.com or on the Company's website at www.plantinghopecompany.com.

Throughout the following discussion, the three months and year ended December 31, 2021 may be referred to as "Q4 2021" and "YE 2021" or "2021", respectively, and as "the 2021 periods" collectively. The comparative three months and year ended December 31, 2020 may be referred to as "Q4 2020" and "YE 2020" or "2020", respectively, and as "the 2020 periods" collectively.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events of the Company's future performance, business prospects or opportunities. All statements other than statement of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", anticipate", "plan", "target", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "intend", "could", "might", "should", "believe", and similar expressions. The Company has based these forward-looking statements on its current expectations and projections about future events and financial, business and industry trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- Business objectives and milestones; and
- Adequacy of the financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop the business, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure inventory and supplies in sufficient quantities and on a timely basis, and that the Company maintains its ongoing relations with it business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base their decisions on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

The Company's mission is to develop, launch and scale nutritious, sustainable, and delicious consumer packaged foods and beverages in the natural food products segment of the United States and Canada with the goal of eventually expanding into other global retail marketplaces. The Company strives to operate as a diverse, ethical, and sustainable producer of nutritious, plant-based foods and snacks. The Company has three pillars in its current mission:

- Nutrition – delivering strong nutritional benefits from food and beverages, including protein and complete protein (all 9 essential amino acids).
- Sustainability – striving to use the most "planet-friendly" ingredients, packaging, and supply chain
- Representation – building out a team and network of partners that bring forward representation of groups traditionally underrepresented in food & beverage and public companies (including women and ethnic and other minorities), and in doing so better reflect the core consumer base leading the adoption of innovative new plant-based food & beverage products,

PHB operations are based at its Chicago, IL headquarters (4710 N. Sheridan Road, Chicago, IL 60640). The Company develops, produces, markets, and distributes branded plant-based food and beverage products including:

- Hope and Sesame® Sesamemilk: creates, develops, and distributes sesame-based plant milk products as functional alternatives to dairy-based milk products, leveraging food technology and complex process development to create unique, innovative, delicious, and sustainable plant-based milk products
- Mozaics™ Real Veggie Chips: delivers popped potato snacks with real veggies (peas, beans) as the principal ingredients, providing nutritious and high-quality alternatives to the salty snacking category.
- Veggicopia® Real Veggie Snacks: develops and delivers breakthrough shelf-stable dip cups that taste like refrigerated dips but have 24x the shelf-life with no refrigeration required (leveraging a proprietary ingredient blend), along with other portable, long shelf-life vegetable snacks like single-serving brine-free snacking olives.

The Company currently does not have any manufacturing operations but instead has developed a network of production co-manufacturers to produce our products. In addition to the Company's full-time Sales + Marketing teams, the Company has also established a network of third-party sales agents, brokers, and distributors to sell our products directly into distributors, retailers and foodservice partners, and to consumers.

BUSINESS HIGHLIGHTS

Reverse Takeover

On August 24, 2021, TPHC and PHB entered into an arms-length Securities Purchase Agreement (the "Transaction"). The purpose of the Transaction was to effect a reverse takeover ("RTO") of TPHC by PHB with the goal of listing the consolidated company on the TSX Venture Exchange ("TSX-V"). The Transaction resulted in PHB becoming a wholly owned operating subsidiary of TPHC and the primary business of the Company.

Pursuant to the Transaction, TPHC acquired, from each PHB unitholder, all PHB units on the basis of one Multiple Voting Share ("MVS") exchanged for every one hundred PHB units held or one Subordinate Voting Share ("SVS") exchanged for every one PHB unit held. The total purchase price for all the issued and outstanding 45,069,173 PHB units consisted of 450,659 newly issued MVS and 3,273 newly issued SVS issued to PHB unitholders, for an aggregate equivalent of 45,069,173 SVS. In addition, the parties agreed to issue 930,825 employee warrants with the right to purchase 930,825 SVS for which issuance occurred on November 1, 2021.

Based on IFRS guidance, TPHC was determined to be the accounting acquiree with PHB as the accounting acquirer since the shareholders of PHB now control TPHC. All prior period comparative amounts are those of PHB and include the results of the Company from the date of the RTO.

Initial Public Offering

On November 12, 2021, the Company completed its Initial Public Offering ("IPO"). The Company's shares are listed on the TSX-V and began trading on November 18, 2021 under the symbol "MYLK".

Pursuant to the IPO, the Company issued 22,500,000 SVS at a price of CAD $0.40 per SVS (the "Offering Price") for gross proceeds of $7,162,754 (CAD $9,000,000). Canaccord Genuity Corp. (the "Agent") acted as agent in connection with the IPO. In consideration for its services under the IPO, the Agent received a cash payment in the amount of CAD $315,000, 787,500 SVS ("Agent shares") and 1,575,000 warrants ("Agent Warrants") exercisable to acquire one SVS at an exercise price of CAD $0.40 per share until November 12, 2023. The Agent was also granted an over-allotment option to purchase up to an additional 3,375,000 SVS at the Offering Price (the "Over-Allotment Option") which was exercised in full on November 26, 2021 for gross proceeds of $1,057,082 (CAD $1,350,000). In connection with the over-allotment option exercise, the Agent received a cash payment in the amount of CAD $47,250, 118,125 Agent shares and 236,250 Agent Warrants, exercisable to acquire one SVS at an exercise price of CAD $0.40 per share until November 26, 2023.

Key Growth Priorities

During 2021, the Company made progress on the following key growth priorities:

- Reported $2.7 million of revenues, an increase of 62% over 2020 revenues;
- Reported $2.3 million of net revenues, an increase of 136% over 2020 net revenues;
- Launched a new distribution program to first-class passengers on a large Airline;
- Expanded e-commerce network to include HIVE, Life to Go, Faire, Mable, AAFES, Abound, and others, and expanded e-commerce listings on online marketplaces with an existing product presence, including Amazon and QVC.com.
- Secured new retail distribution relationships including Kroger, QVC, and Tops Market.
- Ran initial production runs of new Non-GMO Hope and Sesame shelf-stable and refrigerated products and new Mozaics Non-GMO Real Veggie Chips in sustainable packaging.
- Expanded the operating team to include a Chief Sales Officer, Chief Financial Officer, Senior VP of Marketing, Operations Manager, eCommerce Manager, Customer Service Manager, Warehouse Manager, Sr. Manager of Digital Content, and Hope and Sesame Brand Captain;

- Continued to navigate ongoing COVID-19 supply chain impacts (including rising freight costs and limited capacity, ingredient availability, packaging delays)
- As of the end of 2021, 1,000 new grocery retail placements for the Hope and Sesame® and Mozaics™ brands, more than 15 ecommerce channels for Veggicopia® products, and executed on distribution of more than three million units of Mozaics chips into first class passengers on a large Airline.

OUTLOOK AND GROWTH

The Company's business strategy and plan for 2022 includes further accelerating its growth trajectory above and beyond the triple digit percentage growth in net revenues achieved in 2021. See "Subsequent Events – RightRice Acquisition" and "Subsequent Events – Bought-deal Public Offering".

Key growth priorities for 2022 include:

- Expand retail placements and distribution for all brands, with a focus on expansion for Hope and Sesame, Mozaics, and RightRice Veggie Rice (an acquisition completed in January 2022).
- Increase velocity across grocery distribution for all brands, through strategic marketing, trial, and awareness, and measurable, ROI-focused marketing efforts.
- Launch the Hope and Sesame Barista Blend into independent cafes (a market that comprises more than 31,000 locations in the US alone). Currently plant milks account for more than 40% of the 'milk' usage in independent cafes, a $2 billion market in the US.
- Expand consumer awareness of sesamemilk, driving trial and usage though cafes and into grocery retail stores.
- Expand ecommerce business, to include relaunched streamlined brand sites by Q3 and scale direct to consumer (D2C) business, as well as expand presence and sales on third party ecommerce marketplaces, both B2C (consumer) and B2B (wholesale).
- Capitalize on demonstrated Canadian interest by launching Canadian-compliant dual-language packaging on Hope and Sesame (shelf-stable Non-GMO product, including Barista), Mozaics, and RightRice products.
- Start international expansion to markets outside of the United States and Canada, capitalizing on interest from international markets and distributors.
- Expand operating team with key hires in Sales, Marketing, Finance and Operations to drive and support growth and scaling.
- Launch key new product lines, including Hope and Sesame creamers (Q3) and Mozaics non-dairy 'dairy' flavors (Q3)

Growth drivers and support in 2022 include:

- Launching of Hope and Sesame Barista Blend sesamemilk into independent cafes and foodservice. Initial production of Barista Blend was run in first quarter of 2022, and the product launched to the trade through a series of coffee industry and food industry trade shows. Thus far café/barista, distributor, and consumer reception has exceeded expectations, and Barista Blend will be rolling out to cafes via a network of food service distributors starting in Q2 2022. The opportunity for sesamemilk in cafes is strong: most carry oat milk, soy milk, and almond milk, but have significant concerns about almond milk's taste, performance, and sustainability. There is a clear opportunity to displace almond milk in favor of sesamemilk in the café channel, which is already beginning to occur in initial markets and cafes.
- Expansion of our Barista Board, a VIP group of professional baristas working with the Company to help drive change and goodness to the independent cafes. The Barista Board is also assisting with building market awareness of the Hope and Sesame products benefits to the baristas/cafés (e.g.

offering consumers more sustainable and more nutritious products); many of these baristas are coffee influencers in their own right.

- The launch of Hope and Sesame Non-GMO shelf-stable product line, which will replace Organic Hope and Sesame and previous packaging/branding, is complete, and the new Hope and Sesame 48 oz refrigerated line has been launched, with initial distribution into more than 400 Kroger retail grocery stores in the US.
- The new Hope and Sesame products, including Barista Blend, were showcased at: Plant-Based World Expo (NYC/December 2021), Winter Fancy Food Show (Las Vegas/February 2022), CoffeeFest NYC (NYC/March 2022), Natural Products Expo West (Anaheim, CA/March 2022), Specialty Coffee Expo (April 2022) and CHFA West (Vancouver/April 2022). Additional distribution for Hope and Sesame includes Stop & Shop, Giant Company, Woodman's Markets, Roche Bros, and more.
- The launch of Mozaics Non-GMO Real Veggie Chips in sustainable packaging film, replacing previous Organic product and branding. The new Mozaics chips were launched in e-commerce in the 4th quarter of 2021 and are now available to distributors and retailers
- The acquisition of RightRice Veggie Rice presents significant growth opportunities for the Company. RightRice products are currently offered nationwide in more than 7,500 doors across a number of conventional and natural product retailers including: Kroger, Wegmans, Whole Foods Market and more. RightRice is also expanding in strategic food service distribution with quick service restaurants like CAVA.

SUMMARY OF ANNUAL FINANCIAL INFORMATION

As at and for the years ended December 31 (expressed in $, except shares outstanding)	2021	2020	2019
Revenues	2,664,513	1,643,974	3,106,012
Net revenues	2,321,271	985,376	1,958,658
Net loss	(17,600,388) (3)	(2,529,728)	(3,961,240)
Current assets	6,969,780	589,503	1,066,788
Current liabilities	11,381,984 (3)	3,717,598	2,184,447
Working capital deficit (1)	(4,412,204)	(3,128,095)	(1,117,659)
Total assets	7,591,605	601,538	1,723,121
Non-current financial liabilities (1)	496,367	15,517	468,143
Share capital	22,636,830	9,022,788	8,695,168
Total SVS equivalent shares outstanding (2)	82,300,948	–	–

(1) "Working capital surplus (deficit)" is a capital management measure. "Non-current financial liabilities" is a supplemental financial measure. See "Non-IFRS and Other Financial Measures" for additional disclosures.
(2) The results prior to the completion of the RTO are those of PHB which is an LLC with no issued share capital.
(3) Net loss includes a $5,622,712 expense for the change in fair value of financial instrument related to the $7,084,160 derivative liability included in current liabilities. See "Liquidity and Capital Resources – Convertible Notes" for more information.

PERFORMANCE REVIEW

	Q4 2021	Q4 2020	YE 2021	YE 2020
Revenues	358,964	175,743	2,664,513	1,643,974
Trade spend	(85,665)	(102,814)	(281,631)	(413,216)
Spoilage and cash discounts	(18,887)	(28,686)	(61,611)	(245,382)
Net revenues	254,412	44,243	2,321,271	985,376
Trade spend as a % of revenues [(1)]	24%	59%	11%	25%
Cost of goods sold	(164,987)	(67,973)	(1,257,341)	(968,516)
COGS as a % of revenues [(1)]	46%	39%	47%	59%
Net loss	(8,636,430)	(549,956)	(17,600,388)	(2,529,728)

(1) "Trade spend as a % of revenues" and "COGS as a % of revenues" are supplemental financial measures. See "Non-IFRS and Other Financial Measures" for additional disclosures.

Revenues

Revenue in 2021 increased as a result of expanded sales and marketing efforts. The most significant drivers of revenue in 2021 were increased sales of all products through Amazon, continued sales and promotion of Hope and Sesame Organic shelf-stable sesamemilk in Kroger and Sprouts stores and the launch of Mozaics chips in an Airline's first-class snack basket program slated for Q2-Q4 2021.

Trade Spend

Trade spend as a percentage "(%") of revenue was down in 2021 as the airline channel does not charge trade spend and also because the focus of 2021 shifted to rebranding, completing product development, and building volume/sales velocity and away from new distribution pending the release of the new Non-GMO product lines for both Hope and Sesame and Mozaics in late 2021/early 2022. Additionally, in-store promotional programs were curtailed by COVID-19 limiting labor and focus on execution on these programs at the retailer level. Trade spend (primarily slotting for new distribution and in-store promotional programs, including end caps and periodic discounting to drive trial and pantry-loading) is expected to increase in 2022, as the Company looks to expands its distribution into more retailers and provides additional in-store support to increase velocity on current placements, and retailers return to 'business as usual', including scheduled category reviews and execution of in-store promotions.

Cost of Goods

Cost of goods ("COGS") includes several different cost elements depending on the brand and its supply chain. COGS includes raw ingredients, toll processing and/or kitting, packaging materials and transportation as applicable, including freight for inbound packaging material and ingredients.

COGS as a percentage of revenues is impacted by the volume of product produced and sold, and the variability of supply chain costs. COGS performance is dynamic and influenced by a number of factors such as commodity and freight pricing, third party agreements, labor rates, and the management of global supply chains.

COGS also varies by product and product line. Currently, the Company expects the COGS as a percentage of revenue to range between 45%-63% across all products and brands. When COGS falls outside of expectations by product or brand, the Company evaluates its production/supply chain alternatives to address and navigate any costing challenges.

Selling, General and Administrative Expenses

	Q4 2021	Q4 2020	YE 2021	YE 2020
Payroll and recruiting	590,233	276,119	1,775,183	1,237,536
Professional fees	1,134,441	69,883	2,014,211	210,007
General office expenses	210,895	224,557	571,859	513,505
Outbound freight	101,025	33,999	305,405	240,797
Advertising and marketing	491,425	8,831	2,089,302	502,226
Depreciation	26,096	5,959	32,287	84,497
Selling, general and administrative	2,554,115	619,348	6,788,247	2,788,568

Planting Hope Brands' will continue to scale selling, general and administration expenses in line with its growth plans in 2022, with the exception of professional fees. Professional fees in 2021, included significant one-time accounting, legal and advisory fees related to the Transaction completed in August 2021 and the IPO completed in November 2021. Other noted variances are explained below:

- Payroll and recruiting expenses increased in the 2021 periods due to additions to headcount to build out the operating team and key management hires, to support the growth of the Company.
- General office expenses increased in the 2021 periods due to additional administrative costs related to TPHC following the RTO, a standard annual increase on business insurance, additional director and office insurance premiums following the completion of the IPO, and additional office supplies. General office expenses include technology costs which have increased as the Company scales its infrastructure to support ongoing growth.
- Outbound freight costs decreased in the 2021 periods due primarily to certain costs incurred in 2020. In 2020, the Company conducted a limited trial of its Hope and Sesame refrigerated product which required more expensive refrigerated warehousing and shipping. The Company did not produce further refrigerated product until Q4 2021, and as such these related expenses decreased in 2021. The Company expects these areas to increase again in 2022 with the expansion of refrigerated sesamemilk as an ongoing product line across retailers.
- Advertising and marketing expenses increased in the 2021, primarily due to marketing expenses associated with Airline first-class snack basket programs with Mozaics chips, providing direct trial to more than three million customers. Additional marketing efforts were also made to increase the Company's social media presence and identify other channels of promotion.
- Depreciation is higher in Q4 2021 than Q4 2020 due to depreciation of right-of-use assets related to leases entered into in Q4 2021. Depreciation is lower in YE 2021 than YE 2020 due to the termination of previous lease agreements early in 2020, thereby removing the related right-of-use assets and corresponding depreciation following the termination.

Interest and Accretion

During Q4 2021 and YE 2021, the Company reported $287,228 and $555,313 (Q4 2020 and YE 2020 – $64,913 and $211,675), respectively, of interest and accretion, which was higher in the 2021 periods due primarily to interest and accretion on convertible notes obtained in 2021. See "Liquidity and Capital Resources – Convertible Notes".

Other Income and Expenses

The majority of the $17.6M YE 2021 net loss is related to several one-time income and expense items, as listed below:

- The Company terminated its long-term lease in 2020 which resulted in the recognition of a $106,220 gain on lease termination in early 2020.

- During 2021, the Company recognized $402,636 of other income primarily comprised of a $566,479 gain on a convertible note receivable owed to TPHC by PHB that was effectively settled in connection with the RTO offset by a loss on debt settlement related to the settlement of $2,507,920 of debt through the issuance of 4,023,567 equivalent amount of SVS with a value of $2,766,968.
- During 2021, the Company recognized $2,611,294 of equity-based compensation related to the issuance of 9,000,000 SVS performance warrants and 180,000 MVS warrants to certain officers and employees, 930,825 SVS warrants issued to employees, 785,000 stock options granted to certain directors of the Company and an investor relations firm and certain shares and warrants issued as compensation to the Agent in connection with the IPO.
- During 2021, the Company reported a $5,622,712 change in fair value of financial instruments related to the derivative liability portion of convertible notes and a $33,044 loss on conversion of convertible notes.
- In February 2021, the Company obtained a $197,314 US Government sponsored Paycheck Protection Program ("PPP Loan") PPP loan bearing interest at a rate of 1% per annum and subsequently qualified for full forgiveness of the loan. The benefit of low interest and the carrying amount of the PPP Loan on the date of forgiveness were recognized as $206,901 of government income in 2021.
- Based on the guidance of IFRS 10 Consolidated Financial Statements to account for the RTO, TPHC was determined to be the accounting acquiree with PHB as the accounting acquirer since the shareholders of PHB now control TPHC. The share consideration was valued at CAD $0.40 per share which was deemed to be the fair value price per SVS. As a result of the Transaction, the shareholders of TPHC obtained approximately 15% of the combined entity. As such, PHB calculated the fair value of the 15% ownership percentage obtained by TPHC shareholders to be the value of the share consideration. As TPHC was determined not to be a business as defined under IFRS 3 Business Combinations, the RTO was accounted for as an asset acquisition and the Company recognized a merger transaction cost of $3,651,119 based on the Transaction purchase price allocation summarized below:

Consideration:		
Value of equity instruments	$	2,632,356
Value of net liabilities:		
Cash		887,435
Convertible loan receivable [1]		1,869,661
Accounts payable and accrued liabilities		(175,521)
Derivative liability		(1,252,621)
Convertible debt		(2,347,717)
Total		(1,018,763)
Merger transaction cost	$	3,651,119

(1) The convertible loan receivable owed to TPHC by PHB was effectively settled on August 24, 2021 upon completion of the Transaction, resulting in the recognition of a $566,479 gain in other income.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company manages its liquidity risk through management of its capital structure and annual budgeting of its revenues, expenditures and cash flows.

These consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. During 2021, the Company generated a net loss of $17,600,388 (2020 – $2,529,728) and reported

$6,155,121 (2020 – $2,243,049) of cash flows used by operations. As at December 31, 2021, the Company had an accumulated deficit of $29,754,753 (2020 – $12,154,365) and a working capital deficit of $4,412,204 (2020 – $3,128,095). As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The continuation of the Company as a going concern is dependent on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to continue.

The Company will continue to be in the building stage of its business, establishing new distribution of its brands, developing, and launching new products, and establishing a marketing strategy that reaches and builds a consumer community with high demand for its products, and building a shared services organization and supply chain to effectively serve consumer demand. Ultimately, growth of the business and implementing a path to profitability over the next two years will support the Company's going concern success. Management considers all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

Management believes that the Company's going concern uncertainty is alleviated by the completion of its Initial Public Offering ("IPO") on November 12, 2021, which raised gross proceeds of $8,507,530 and the completion of a bought-deal public offering on March 15, 2022, which raised gross proceeds of $6,287,589.

Convertible Notes

During 2021, the Company issued unsecured convertible notes (the "Notes") for aggregate proceeds of $3,909,602 (CAD $5,000,000), of which CAD $4,000,000 was issued prior to the RTO (Note 4) and CAD $1,000,000 was issued on September 29, 2021. The Notes accrue a simple rate of interest at 2% per annum, payable semi-annually.

At issuance, the Notes contained the following terms:

(i) If the Company completes an IPO on or before June 30, 2022, the Notes mature on the one-year anniversary of the IPO completion date, and are convertible at the option of the holder from the date of completion of the IPO closing until one day preceding the maturity date at a price equal to:

  - 15% discount to the share price of the IPO if converted from the date of the IPO Closing until one day preceding the maturity date; or
  - 30% discount to the share price of the IPO if automatically converted on the maturity date.

(ii) If the Company does not complete an IPO on or before June 30, 2022, the Notes mature on July 1, 2022, and are convertible at CAD $0.2174 per SVS.

The Company completed its IPO on November 12, 2021, thereby establishing November 12, 2022, as the maturity date and the conversion prices at CAD $0.34 per SVS if converted prior to the maturity date or CAD $0.28 if automatically converted on the maturity date.

As the Notes do not have a fixed conversion price, they do not meet the fixed-for-fixed criteria, and the fair value of the conversion feature is classified as a derivative liability.

During the period from November 23 to December 2, 2021, the Company issued 455,880 common shares on the conversion of $121,450 (CAD $155,000) principal amount of Notes which was credited to share capital along with $18,900 for the derivative liability portion. In connection with the conversion, the Company recognized a $33,044 loss on convertible debt in the 2021 consolidated statement of loss and comprehensive loss.

A continuity of the Notes is summarized in the following table:

	Principal amount (CAD)	Debt portion (USD)	Derivative liability (USD)
Balance, December 31, 2020	$ –	$ –	$ –
Recognized in RTO	4,000,000	2,347,717	1,252,621
Recognized September 29, 2021	1,000,000	518,216	266,501
Finders' fees	–	(272,094)	–
Accretion	–	311,445	–
Fair value adjustment	–	–	5,622,712
Conversion	(155,000)	(88,817)	(18,900)
Foreign exchange	–	(11,603)	(38,774)
Balance, December 31, 2021	$ 4,845,000	$ 2,804,864	$ 7,084,160

Government Loan

As of December 31, 2021, the Company had a government loan with an amortized cost of $18,530 outstanding. The loan was obtained in 2020 pursuant to a long-term Economic Injury Disaster Loan ("EIDL") agreement with the U.S. Small Business Administration ("SBA") in the amount of $150,000. The SBA EDIL is secured by assets of the Company, bears interest at a rate of 3.75% per annum, requires monthly principal and interest payments commencing June 11, 2021, and matures on June 22, 2050. On March 16, 2021, the Government extended the first payment due date from 12 months to 24 months from the date of the loan.

Contractual Payments

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

As at December 31, 2021	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	Total contractual amount
Accounts payable and accrued liabilities	1,340,200	1,340,200	–	–	–	1,340,200
Convertible debt	2,804,864	3,821,580	–	–	–	3,821,580
Due to related parties	59,924	59,924	–	–	–	59,924
Government loans	18,530	1,586	6,362	11,242	130,810	150,000
Lease liability	570,673	145,982	148,811	301,447	127,180	723,420
	4,794,191	5,369,272	155,173	312,689	257,990	6,095,124

RELATED PARTY TRANSACTIONS

- During 2021, $61,895 (2020 – $199,074) of deferred compensation was due to PHB's founding members and was deferred to assist in funding operations. During 2021, the $445,123 balance of deferred compensation payable was converted into 1,831,625 equivalent number of SVS.

- During 2021, $41,159 of payables for the reimbursement of corporate expenses were converted into 169,364 equivalent number of SVS. As of December 31, 2021, the Company reported $59,924 (2020 – $101,083) due to related parties.
- During 2021, the Company incurred $10,296 (2020 – $93,644) of consulting fees charged by a founding member of PHB and $16,632 (2020 – $12,850) of consulting fees charged by the sibling of a founding member. During 2021, the Company converted $148,435 of amounts owing to these related parties into 614,658 equivalent number of SVS. As of December 31, 2021, accounts payable and accrued liabilities included $1,310 (2020 – $138,379) due to these related parties.
- A founder of PHB is also a shareholder in another company that sells services to the Company. During 2021, the Company was charged $16,164 (2020 – $nil) by the related company. As at December 31, 2021, accounts payable and accrued liabilities included $nil (2020 – $nil) due to the related company.
- Key management compensation for the year ended December 31, 2021, is comprised of $629,994 (2020 – $613,232) of salaries and benefits and $251,925 (2020 – $nil) of equity-based compensation.
- The Company maintains a 401(k) plan (the "Plan") which allows substantially all full-time employees to participate in the Plan. During 2021, the Company contributed $32,380 (2020 – $20,610) to the Plan on behalf of its employees.

SUBSEQUENT EVENTS

RightRice Acquisition

On January 14, 2022, the Company closed the acquisition of RightRice ("RR") business assets from Betterer Foods, Inc. The aggregate purchase price of $7,000,000 is comprised of $4,000,000 in cash funded at closing, with the balance payable under two unsecured promissory notes bearing interest at 5% per annum.

The first unsecured promissory note in the amount of $2,000,000 was fully due and payable (including all accrued interest) on the earlier to occur of (i) the date of the closing of any offering of securities of the Company (whether by way of a prospectus offering or on a private placement basis), which offering may be completed in one or more tranches, raising aggregate gross proceeds of not less than US $4,000,000 and (ii) March 31, 2022, the maturity date. The $2,000,000 promissory note plus $17,260 of accrued interest was paid on March 18, 2022, following the completion of a bought-deal public offering (see below).

The second unsecured promissory note in the amount of $1,000,000 is fully due and payable (including all accrued interest) on January 14, 2023.

Stock Option Grant

On January 26, 2022, the Company granted 440,000 stock options exercisable at CAD $0.87 per SVS until January 26, 2025 to the founder and previous CEO of RR and four RR team members who joined the Company.

Bought-deal Public Offering

On March 15, 2022, the Company closed a bought-deal public offering ("the Offering") of 10,062,500 SVS at a price of CAD $0.80 per SVS for gross proceeds of approximately $6,287,589 (CAD $8,050,000), including 1,312,500 SVS shares issued to the Agent following the exercise of their over-allotment option. The Agent received a cash fee equal to 8% of the gross proceeds of the Offering plus a $66,390 (CAD $85,000) advisory fee.

SHARE CAPITAL

	Equivalent SVS [1]	Warrants [2]	Warrants [3]	Stock options [2]
Balance, December 31, 2020	–	–	–	–
Issued / granted	81,341,428	12,477,825	180,000	785,000
Exercised	959,520	(959,520)	–	–
Balance, December 31, 2021	82,300,948	11,518,305	180,000	785,000
Issued / granted	10,062,500	–	–	440,000
Exercised	1,680	(1,680)	–	–
Forfeited	–	–	–	(170,000)
Balance, date of MD&A	92,365,128	11,516,625	180,000	1,055,000

[1] The Company's share capital consists of SVS and MVS, with each MVS equivalent to 100 SVS.
[2] Exercisable into SVS
[3] Exercisable into MVS

SELECTED QUARTERLY INFORMATION

Unaudited	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenues ($)	358,964	768,590	889,787	647,172
Net revenues ($)	254,412	649,789	819,376	597,694
Net loss ($)	(8,636,430)	(7,573,700)	(924,912)	(465,346)
Basic net loss per share [1] ($)	(0.13)	(0.14)	–	–

Unaudited	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenues ($)	175,743	287,337	495,208	685,686
Net revenues ($)	44,243	155,942	343,546	441,645
Net loss ($)	(549,956)	(447,123)	(731,110)	(801,539)
Basic net loss per share [1] ($)	–	–	–	–

[1] The results prior to the completion of the RTO are those of PHB which is an LLC with no issued share capital.

Significant quarter-over-quarter variances are explained below:

- Revenues and net revenues were lower in Q4 2021 due to both seasonality as retailers focused on Holiday items (in the US, this seasonality can impact shipments and sales for better-for-you foods between mid-October and mid-December of each calendar year), and to winding down of the Airline's Mozaics first-class snack baskets placement due to annual menu changes
- Net loss increased in Q4 2021 due to lower revenues and net revenues, and largely due to the increase in one-time professional fees and other expenses associated with the IPO and the change in fair value of financial instruments.
- Revenues and net revenues increased from Q4 2020 to Q2 2021, with a slight decrease to net revenue in Q3 2021 reflecting the initial impact of limited availability of organic ingredients.

- Net loss increased in Q3 2021 due to the consolidation of results following the RTO and the recognition of one-time merger transaction costs and equity-based compensation.
- Net loss increased in Q2 2021 primarily due to an increase in sales and marketing expenses focused on the airline channel and investments to increase the social media presence for our brands.
- Revenues and net revenues decreased from Q1 2020 to Q4 2020 as the Company was unable to fully service product demand in the first half of 2020 due to COVID-19 resource limitations and distributors prioritizing filling orders to large retailers of major brands to catch up to COVID-based accelerated grocery demand, resulting retail orders being filled at under 25% of demand in Q2 and Q3.
- Net loss increased in Q4 2020 due to the impact of lower revenues and net revenues in the quarter and from retailer cancellation of new product resets due to COVID-19-driven labor shortages.
- Net loss improved from Q1 2020 to Q3 2020 primarily due to reductions in sales and marketing expenses and other travel due to the cancellation of trade shows and travel restrictions as well as cancellations of in-store promotions and demo programs due to COVID-19.
- 2021 Sales Revenues were impacted by the company's decision to change Mozaics chips and Hope and Sesame sesamemilk from Organic to Non-GMO. This decision was driven by significant long-term issues related to Organic ingredient availability and resulting escalating raw material costs. The Company also assessed that the consumer/retailer acceptance of Non-GMO was strong and the best timing would be to make the product line changes in 2021 before starting to significantly scale the brands and distribution across markets. As a result, in 2021 both Mozaics and Hope and Sesame product lines were relaunched as Non-GMO in updated branding and sustainable packaging (as applicable). The reception from both retailers and consumers to the new bolder branding and the Non-GMO formulations has been very positive. These changes did however result in new UPC's for each new item, and therefore meant the full lines needed to be relaunched to retail (the existing shelf placement could not simply be replaced with the new items). This led to the anticipated loss of existing retail distribution for the organic items, with a related revenue decline in the later part of 2021. In 2022, a strong focus is rebuilding and further expanding the distribution under Hope and Sesame shelf-stable sesamemilk and Mozaics real veggie chips, and thus far retailer and consumer reception of the new products is exceeding expectations and expanding well.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, trade accounts receivable, accounts payable and accrued liabilities, short-term debt, and approximate their carrying values due to the short-term maturity of those instruments. The fair values of convertible debt, derivative liability and government loans approximate their carrying values as they bear interest at an effective rates or fixed rates consistent with market rates for similar debt.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company maintains its cash in bank deposits which, at times, may exceed federally insured limits. The Company believes it is not exposed to any significant credit risk on its cash as it is held with reputable financial institutions in the U.S.

The principal markets for the Company's products are in the U.S., however, a portion of sales are to foreign distributors. Management performs continuing credit evaluations of its customers and generally does not require collateral. Historically, the Company has not experienced significant losses related to receivables from individual customers. During 2021, the Company derived approximately 85% of its gross revenues from three customers (2020 – 72% from three customers). Significant changes in industry conditions will increase the risk of not collecting receivables. Management believes the risk is generally mitigated by the size and reputation of the companies to which they extend credit.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

USE OF ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting policies subject to such judgments and the key sources of estimation uncertainty that the Company believes could have the most significant impact on the reported results and financial position are as follows:

Critical accounting judgments

- Functional currency – The determination of the functional currency for the Company and each of its subsidiaries was based on management's judgment of the underlying transactions, events, and conditions relevant to each entity.
- Going concern – The going concern assessment requires management's judgment on the ability of the Company to achieve positive cash flow from operating activities and/or obtain necessary equity or other financing to execute the Company's business plan.
- Business combination – Judgments are required in determining whether an acquisition constitutes a business combination or asset acquisition based on the criteria in IFRS 3 Business Combinations.
- Leases – The incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use assets, lease liabilities, and the resulting interest expense and depreciation expense, may differ due to changes in the market conditions and lease term.
- Impairment – Judgments are required to assess when impairment indicators are evident and impairment testing is required.
- Revenue – The Company makes judgments in determining whether a performance obligation is distinct (i.e. if a service is separately identifiable from other services provided and if the customer can benefit from it). Judgments are required when evaluating when a performance obligation is satisfied, and revenue may be recognized. In making its judgments, management considers when a customer obtains control of the good or service being promised in the contract and whether another entity fulfilling remaining services would need to re-perform work completed to date. Judgments are also used to determine whether the Company acts as principal or agent on certain flow-throw charges to customers, such as freight costs incurred on the shipment of goods. The judgments made include whether the Company or a third-party controls the goods or services provided.
- Current and deferred taxes – Tax interpretations, regulations, court rulings and legislation in the various jurisdictions in which the Company operates are subject to change. As such, current and deferred taxes are subject to measurement uncertainty. Management uses judgment to assess deferred tax assets at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

Key accounting estimates

- Valuation of trade accounts receivable – The allowance for expected credit losses assessment requires a degree of estimation and judgment. It is based on the number of days overdue and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include sales experience, historical collection and non-payments.
- Valuation of inventories – The valuation of inventory at net realizable value is based on management's best estimate including historical experience relating to the ultimate selling prices less costs to sell the inventory.
- Government Loans – The Company is required to make certain assumptions in estimating the fair value of the low interest rate loans received from the government. These assumptions include the allocation of value between the future cash flow and carrying value of these loans and the determination of a comparable interest rate that would be obtained if a financing was obtained from in independent financial institution to acquire a similar type of loan.
- Leases – Lease terms are based on assumptions regarding extension terms that allow for operational flexibility and future market conditions.
- Convertible financial instruments – The Company makes estimates relating to the selection of appropriate market rates of interest to discount contractual interest and principal payments of compound financial instruments. There are also estimates related to the fair value of the embedded features which requires determining the most appropriate valuation model and the most appropriate inputs to the valuation model.
- Stock options and warrants – The fair value of stock options and warrants is recognized using the Black-Scholes model, that takes into account the terms and conditions upon which the stock options and warrants were issued. Measurement inputs include the Company's share price on the measurement date, the exercise price of the stock options/warrants, the expected volatility of the Company's shares, the expected life of the stock options/warrants and the risk-free rate of return. The Company estimates volatility based on historical volatilities of publicly traded peer companies. The expected life of stock options/warrants is based on historical experience and estimates of the holder's behaviour. Dividends are not factored in as the Company does not expect to pay dividends in the foreseeable future. For the fair value of stock options, management also makes an estimate of the number of stock options that may be forfeited, and the rate is adjusted to reflect the actual number of stock options that actually vest.
- Deferred taxes – Deferred taxes are based on estimates as to the timing of the reversal of temporary and taxable differences, substantively enacted tax rates and the likelihood of assets being realized.

NON-IFRS AND OTHER FINANCIAL MEASURES

"Working capital" is a capital management measure. Working capital is comprised of current assets less current liabilities. Management believes that working capital is a useful measure to assess the Company's capital position and its ability to execute its business strategy. See "Summary of Annual Financial Information" for a reconciliation of working capital to current assets and current liabilities, being our nearest measures prescribed by IFRS.

"Non-current financial liabilities" is a supplemental financial measure. Non-current financial liabilities is comprised of the non-current portions of government loans and lease liabilities as presented in the Company's consolidated statements of financial position. See "Summary of Annual Financial Information".

"Trade spend as a percentage of revenues" is a supplemental financial measure. The Company uses trade spend as a percentage of revenues as a metric that demonstrates the support the Company provides to distributors and retailers for product placement to move product off the retail shelves and increase sales of the Company's products**.** See "Performance Review" for the calculation trade spend as a percentage of revenues.

"COGS as a percentage of revenues" is a supplemental financial measure. The Company uses COGS as a percentage of revenues as a tool to improve the predictability and financial performance of each of its product lines through improvements in supply chain management, production efficiencies gained through volume increase and economies of scale and decisions on in-sourcing versus out-sourcing, and a variety of other processes. See Performance Review for the calculation of COGS as a percentage of revenues.

BUSINESS RISKS AND UNCERTAINTIES

A summary of risks and uncertainties relating to the Company's business are provided below. For additional details of these risks and how the Company mitigates such risks, see the Company's most current Annual Information Form, which is available on SEDAR at www.sedar.com.

- Brand Value – The Company's success largely depends on its ability to maintain and grow its brands. Maintaining, promoting and positioning the Company's brands and reputation will depend on, among other factors, the success of its product offerings, management's ability to respond to customer preference changes, food safety, quality assurance, marketing and merchandising efforts and the Company's ability to provide a consistent, high-quality customer experience.
- Reputation Risk – Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether these potential concerns actually involve the Company or are based on facts, could cause negative publicity and reduced confidence in the Company and the Company's products, which could cause harm to the Company's brand, reputation and sales, and could materially adversely affect the business, financial condition and results of operations.
- Disruption at Production Facilities – A natural disaster, fire, power interruption, work stoppage or other calamity at a partner production facility or at any future facility where the Company produces its products, would significantly disrupt the Company's ability to deliver its products and operate its business. Further, any government action restricting the operations or access to the Company's co-manufacturing facilities or at any future facility would have a material adverse effect on its business.
- Failure to Introduce New Products or Successfully Improve Existing New Products – A key element of management's growth strategy depends on its ability to develop and market new products and improvements to the Company's existing products that meet its standards for quality and appeal to consumer preferences. If the Company is unsuccessful in meeting its objective with respect to new or improved products, the business could be harmed.
- Reliance on Key Personnel – The Company is strongly dependent on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term. The contributions of the existing management team to the Company's immediate and near-term business are likely to be of central importance.
- Product Defect Risk – Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety.
- Protection of Intellectual Property Rights – The Company currently relies on unpatented proprietary expertise, recipes and formulations and other trade secrets to develop and maintain its competitive position. The Company's success depends, to a significant degree, upon its ability to protect and preserve its intellectual property.
- Competition – The industry the Company operates in is intensely competitive and the Company faces competition from numerous brands that produce plant-based food and beverage products, including small and large independent companies and large-scale manufacturers and branders.
- Reliance on Customers – If the Company is unable to maintain good relationships with existing customers, its business could suffer. There can be no assurance of continued business relationships with distributors and vendors of the Company's products.

- Consumer Preferences for Natural and Organic Food Products are Difficult to Predict and May Change –The Company's success depends, in part, on its ability and its customers' ability to offer products that anticipate the tastes and dietary habits of consumers and appeal to their preferences on a timely and affordable basis.
- Fluctuation of Quarterly Operating Results – Revenue is difficult to forecast and may fluctuate significantly from quarter to quarter. Delays, reduction in scope or cancellation of orders could materially adversely affect the Company's business, financial condition and results of operations.
- Supply Chain Management – The Company's supply chain is complex. Insufficient or delayed supply of products threatens the Company's ability to meet customer demands, while over capacity threatens its ability to generate profits. Accordingly, any failure by the Company to properly manage its supply chain could have a material adverse effect on its business, financial condition and results of operations.
- Public Health Crises – Public health crises could adversely affect the Company's business. The Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infectious diseases or viruses, such as the global outbreak of the novel coronavirus disease, COVID-19 and new variants of concern.
- Inability to Achieve and/or Manage Growth – The growth of the Company's business may place a strain on managerial, financial, and human resources. The Company's ability to maintain its rate of growth will depend on several factors.
- Inability to Efficiently Expand Production Network – There is a risk in the Company's ability to effectively scale production processes and effectively manage its supply chain requirements.
- Government Regulation of Food Industry – The production, distribution and sale of the Company's products in Canada, the United States and other countries, are subject to various federal, provincial and state regulations, including, but not limited to, food and drug regulations, health and safety laws, environmental statues, as well as various other federal, provincial, state and local statues and regulations applicable to the production, transportation, sale, safety, advertising, labelling and ingredients of its products.
- Impact of Product Marketing and Product Recalls – The success of the Company depends on its ability to build and maintain brand image for existing products, new products and brand extensions. The Company has no assurance that its advertising, marketing and promotional programs will have the desired impact on its products' brand image and on consumer preference and demand.
- Labelling – Food labelling regulations and resulting debates over word choices and/or packaging label disclosures related to ingredient use, ingredient labels, product nutritional and product attributes and/or composition, use or purpose have become frequent areas of contention and may become the basis for product recalls, consumer class action suits and/or regulatory fines.
- Limited or Disrupted Supply of Key Ingredients – A number of the ingredients in the Company's products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence.
- Price of Raw Materials – Costs of the ingredients and packaging for the Company's products are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs.
- Consumer Trends – The Company's business is focused on the development, manufacturing, marketing and distribution of plant-based foods and beverages. Consumer demand for these products could change based on a number of possible factors, including dietary habits and nutritional

values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes.

- Significant Business Expenditures – The Company anticipates that its operating expenses and capital expenditures will increase in the foreseeable future as the Company continues to invest to increase its customer base, supplier network, co-manufacturing partners, marketing channels, and distribution, as well as hire additional employees, enhance the Company's technology, and develop new products. The Company's expansion efforts may prove more expensive than initially anticipated, and the Company may not succeed in increasing its revenues and margins sufficiently to offset the anticipated higher expenses.
- Availability of Capital – The availability of capital on acceptable terms, including the ability of the Company to raise funds through the issuance of equity or debt securities, obtain credit facilities, renegotiate the terms of its existing convertible debt if necessary and/or repay the principal and interest owing under its existing convertible debt, may impact the Company's ability to fund its business plan and growth strategy.
- Reliance on Information Technology – Information technology helps the Company operate efficiently, interface with customers, maintain financial accuracy and efficiency, and accurately produce its financial statements. If the Company does not allocate and effectively manage to build and sustain the proper technology infrastructure, it could be subject to transaction errors, processing inefficiencies, the loss of customers, business disruptions or the loss of or damage to intellectual property through security breach.
- Global Economic Risk – Adverse and uncertain events that may affect the prevailing economic conditions, including a global pandemic, climate change, political events, natural disasters or other global events, may impact consumer demand for the Company's products.
- Fluctuations in Foreign Currency Exchange Rates May Adversely Affect Operating Results – The functional currency of TPHC is the CAD; the functional currency of PHB is the USD. The presentation currency of the Company is the USD. However, doing business globally, the Company is exposed to foreign currency exchange rate risk with respect to its sales, expenses, profits, assets and liabilities.
- Litigation Risk – The Company may become party to litigation from time to time in the ordinary course of business, which could adversely affect the business of the Company. Among other matters, businesses in the Company's industry (including the Company itself) are regularly subject to pre-litigation demands or formal litigation proceedings from consumers (including class action litigation making consumer fraud claims related to food labelling) or regulatory agencies regarding labelling or other alleged legal or regulatory violations.
- Climate Change Risk – The Company is focused on maintaining and improving the sustainability of its products. If climate change has a negative effect on agricultural productivity, the Company may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for its products, such as peas and/or beans.