



## Planting Hope Reports Record Revenues of \$12.2 Million (CAD \$16.7 Million) in 2022

- *Achieved FY 2022 Revenues of \$12.2 million (CAD \$16.2 million), more than 4.6x FY 2021 Revenues of \$2.6 million (CAD \$3.5 million)*
- *FY 2022 Revenues are 358% higher than FY 2021 Revenues*
- *Q4 2022 Revenues of \$2.6 million (CAD \$3.6 million) are 642% higher Q4 2021 Revenues of \$0.36 million (CAD \$0.5 million); Revenues for Q4 2022 alone are equivalent to Revenues for all of FY 2021*

CHICAGO, IL and VANCOUVER, B.C. / ACCESSWIRE / May 2, 2023 – [The Planting Hope Company Inc.](#) (TSXV: MYLK) (OTCQB: MYLKF) (FRA: J94) (“Planting Hope” or the “Company”), a plant-based food and beverage company focused on producing the world's most nutritious and planet-friendly products, is pleased to report financial results for the three and twelve months ended December 31, 2022. All figures are in U.S. dollars unless otherwise stated.

“2022 was a record growth year for Planting Hope: through numerous accomplishments over 12 short months we have proven out acceptance and demand for our products, and laid the platform for accelerated revenue growth and scaling in 2023 and beyond,” said Julia Stamberger, CEO and Co-founder of Planting Hope. “Key achievements in 2022 include expanding our products to more than 10,000 Grocery Retail doors and more than 60,000 total distribution points, and securing distribution through multiple regional and national Foodservice distributors to support our strategy to develop high-volume, strong net margin Foodservice placements across our brands. Additionally, we successfully completed and integrated our first brand acquisition with RightRice®, and launched our top items in bilingual Canadian-compliant packaging to retailers across Canada.”

Stamberger went on to say, “In 2022, we rolled out our flagship Hope and Sesame® Barista Blend Sesamemilk to the critical Café channel. Since its introduction, Hope and Sesame® Sesamemilk has won or been recognized as a finalist with more than a dozen industry and consumer awards for taste, sustainability, nutrition, and performance in hot and cold beverages. After five years of formulation, development and testing, sesame milk is the first meaningful new Plant Milk subcategory since oat milk and we are rapidly validating its potential to significantly disrupt the Café space and Foodservice channels. Additionally, we continue to push forward sustainability initiatives across our products, including Hope and Sesame®’s recent Upcycled certification from the Upcycled Food Association.”

“The food and beverage categories that our plant-based, planet-friendly products are disrupting - Plant-Based Milk & Creamers, Rice & Legumes, and Healthy Snacking - continue to grow by double digits in North America and globally. Planting Hope’s standout brands in each of these categories are poised to create meaningful disruption through delivering revolutionary sustainability, nutrition, and taste to consumers and operational ease and functionality to Foodservice operators,” Stamberger added. “The gameboard is now set up for the Planting Hope Company: in 2023, we start to play, and our shareholders win.”

## 2022 Financial Highlights:

During financial year ended December 31, 2022 (“FY 2022”), the Company achieved the following financial growth and improvements over the financial year ended December 31, 2021 (“FY 2021”):

- Record Revenues of \$12.2 million (CAD \$16.7 million) in FY 2022, an increase of 358% over FY 2021 Revenues of \$2.67 million.
- Record Net Revenues of \$9.0 million (CAD \$12.3 million) in FY 2022, an increase of 287% over FY 2021 Net Revenues of \$2.3 million.
- Selling, General, and Administrative (“SG&A”) expenses increased from \$6.75 million (254% of Revenue) in FY 2021 to \$12.2 million (100% of Revenue) in FY 2022, representing a significant YOY decline in SG&A as a % of Revenue.

The increase in SG&A dollars YOY was primarily due to:

- increased headcount to support projected growth;
- additional expenses incurred in taking on the RightRice® acquisition;
- one-time accounting and professional fees associated with the acquisition of RightRice®;
- increased marketing efforts to support customer acquisition initiatives.
- Trade Spend increased from \$0.28 million in FY 2021 (10.5% of Revenue) to \$2.79 million in FY 2022 (23% of Revenue), primarily driven by slotting fees from new Grocery Retail distribution and significant in-store promotion and EDLP commitments for the 2022 calendar year made by RightRice® management pre-acquisition. Note that Trade Spend only applies to the Grocery Retail channel.
- Net Loss of -\$7.8 million in FY 2022 (-63% of Revenue), a decrease of 56% from FY 2021’s net loss of -\$17.6 million (-560% of Revenue), declining significantly YOY as a % of Revenue. *FY 2021 Net Loss is also reflective of one-time pre-IPO merger costs and the impact of the calculated fair value on the financial instruments.*
- Adjusted EBITDA of -\$9.98 million (-81% of Revenue) in FY 2022, a decrease from FY 2021 Adjusted EBDITA of -\$5.63M (-211% of Gross Revenue), declining significantly YOY as a % of Gross Revenue. *FY 2021 Adjusted EBITDA is also reflective of one-time Pre-IPO merger costs.*

## Q4 2022 Financial Highlights:

During three months ended December 31, 2022 (“Q4 2022”), the Company achieved the following growth versus the three months ended December 31, 2021 (“Q4 2021”):

- Q4 2022 Revenues of \$2.66 million (CAD \$3.6 million), an increase of 642% over Q4 2021 Revenues of \$0.36 million. Notably, Revenues achieved in Q4 2022 are comparable to Revenues for the entire FY 2021 (\$2.66 million).
- Q4 2022 Net Revenues of \$1.8 million (CAD \$2.5 million), an increase of 613% over Q4 2021 Net Revenues of \$0.25 million.
- Selling, General, and Administrative expenses increased from \$2.5 million in Q4 2021 to \$3.1 million in Q4 2022, due primarily to marketing efforts and initiatives associated with customer acquisition and retention, and one-time professional fees. However, SG&A as a percentage of revenue declined significantly YOY, from 704% of Revenue in Q4 2021 to 117% of Revenue in Q4 2022.

- Trade spend increased from \$.085 million in FY 2021 (24% of Gross Revenue) to \$.704 million in FY 2022 (26% of Gross Revenue), primarily driven by slotting fees from new Grocery Retail distribution.
- Net Loss of -\$3.2 million (122% of Revenue), a significant reduction over Q4 2021 Net Loss of -\$8.6 million (2406% of Revenue). *Q4 2021 Net Loss is inclusive of one-time pre-IPO merger costs, and to the impact of the calculated fair value on the financial instruments.*
- Adjusted EBITDA of -\$2.9 million (109% of Revenue) reflects improvement compared to Q4 2021's adjusted EBITDA of -\$2.4M (679% of Revenue). *Q4 2021 Adjusted EBITDA is also reflective of one-time Pre-IPO merger costs.*

Moving into 2023, the Company is focused on improving overall profitability, with the goal of turning the corner on EBITDA profitability by the end of 2024. Losses as a percentage of revenue continue to lessen as the Company focuses on scaling profitable channels, business and customers.

### Significant Achievements in FY 2022 and Q4 2022 include:

#### Additional Growth:

- The Company closed the Acquisition of the RightRice® business assets and has successfully integrated RightRice® products and operations into its Sales and Operating organizations.
- Achieved a significant distribution milestone with products in more than 10,000 Grocery Retail store doors, representing more than 60,000 total distribution points (“TDP”) across the Company’s product lines and brands. Grocery Retailers include Kroger, Hannaford, Stop & Shop, Giant Company, Loblaws, Sprouts Farmers Markets, Walmart Canada, Publix, and other marquee regional and national retail chains.
- The acquisition of RightRice® Veggie Rice opened significant growth opportunities for the Company. RightRice® products are currently offered nationwide in more than 7,000 doors across Conventional and Natural Grocery Retailers. During 2022, the Company added upwards of 1,500 doors to the distribution post-acquisition, including in leading Southeastern U.S. retailer Publix. RightRice® has established strategic Foodservice distribution in Quick Service Restaurants (QSRs) like CAVA. Going forward, Foodservice represents a sizable and important expansion channel for RightRice®, including college/university, corporate and institutional, and other Foodservice operations seeking to expand nutritious, operationally effective plant-based options to their menus.
- The launch of the Hope and Sesame® Non-GMO shelf-stable product line in aseptic Tetra Pak® cartons was completed, to replace and expand the beta-test of Organic Hope and Sesame® product range and packaging/branding. With the new Hope and Sesame® product line ready for full distribution, the Company added Hope and Sesame® Sesamemilk SKUs to regional Grocery Retailers including Stop & Shop, Giant Company, Sprouts Farmers Market, Woodman’s Markets, Gristedes, and Roche Bros.
- Rolled out Hope and Sesame® Barista Blend Sesamemilk into independent cafés and Foodservice distributors. Café/barista, distributor, and consumer reception has exceeded expectations, and Barista Blend started shipping to cafés via a network of Foodservice distributors in Q2 2022. To date, Barista Blend has launched into more than 10 regional Foodservice distributors across the United States and Canada, including Baldor Distributors in NYC with a reach of more than 4,600 independent café locations across five boroughs of NYC and extending the reach to hundreds of additional locations from Boston to Washington, D.C. metro via Baldor Distributors’ extended sales and distribution network.
- Achieved item numbers and distribution of Hope and Sesame® and RightRice® SKUs at Dot Foods, the largest redistributor to Foodservice in the United States. An important part of the Company’s strategy to focus on Foodservice distribution and channel development in 2023 and beyond, Dot Foods provides the

linchpin to open Foodservice channel development, enabling the Company's products to be accessed and ordered by more than 4,500 distributors reaching more than 200,000 Foodservice outlets.

- Mozaics™ Non-GMO Real Veggie Chips relaunched in sustainable NEO Plastics packaging in Q4 2021 to e-commerce channels, replacing previous beta-test with Organic product and branding. Mozaics™ Non-GMO chips are now available to Grocery Retailers and Foodservice through multiple distributors nationwide and in Canada, including multiple UNFI and KeHE distribution warehouses in both 0.75 oz snack and 3.5 oz retail sizes. In Q4 2022, Mozaics™ launched all 3 flavors across 382 Sprouts Farmers Market stores.
- Continued e-commerce growth and expansion, with more than 36,000 customers purchasing products on Amazon.com through Q4 2022, with an exceptionally high average consumer product rating of 4.2/5 stars. The Company has continued to expand e-commerce availability of its products with additional listings on Amazon.com, Amazon.ca, QVC.com, and US Army and Air Force Exchange Service's website, [www.shopmyexchange.com](http://www.shopmyexchange.com). The Company has also added new wholesale listings on wholesale e-commerce site Faire.com and seasonal RightRice® Holiday SKU listings on Amazon.com and ThriveMarket.com. Additionally, the Company launched an enhanced webstore enabling all of its products to be sold directly to consumers across the United States at [www.plantinghopebrands.com](http://www.plantinghopebrands.com). This webstore promotes cross-selling of brands and products to customers. By the end of 2022, over 37% of webstore sales were from repeat customers. This direct-to-consumer webstore enables the Company to build direct relationships with its core consumer audience and generate profitable sales and marketing opportunities while simultaneously providing an outlet for any shorter code items or discontinued packaging and product lines, adding to operational efficiency for the Company.
- During 2022 as part of a continuous improvement process, the Company conducted a review and assessment of ADA compliance across Company websites offering direct-to-consumer purchases. During this review all consumer-facing transactional websites were reviewed: [www.plantinghopecompany.com](http://www.plantinghopecompany.com), [www.rightrice.com](http://www.rightrice.com), [www.mozaicschips.com](http://www.mozaicschips.com), [www.veggicopia.com](http://www.veggicopia.com), [www.hopeandsesame.com](http://www.hopeandsesame.com), and [www.plantinghopebrands.com](http://www.plantinghopebrands.com). In support of the Company's commitment to ADA website aids, the full Customer Service, E-commerce, and Information Technology teams were trained on ADA website requirements and tools. The site review, recommendations on updates for accessibility improvements, and accessibility website training was conducted in partnership with accessibility-certified e-commerce ADA compliance experts, Sandstorm Design. The Company has prioritized these website improvements to enable full ADA accessibility and compliance, and is in the process of implementing the recommendations in early 2023.
- Growth in Alternative Channels, including QVC. In 2022, RightRice®, Mozaics™, and Veggicopia® olives achieved critical sales benchmarks on QVC, enabling these products to be eligible for periodic repeat sales events on QVC, the leading TV and online-broadcast based home shopping retailer. The products retailed through QVC (live broadcasts and e-commerce sales) are unique assortments not otherwise available through Grocery Retail. Each broadcast opportunity generates revenue and margin-accretive sales while simultaneously marketing the products to millions of viewing consumers. Altogether, in 2022 the Company's brands received more than 20 main channel airings equivalent to more than 175 minutes of national broadcast airtime to consumers. In August 2022, RightRice® and Mozaics™ were named finalists in QVC's 2022 Customer Choice® Food Awards.
- The Company also expanded distribution with e-tailers, including Hungryroot.com, where Mozaics™ Salsa 0.75oz size and Veggicopia® Green and Kalamata Olives have been added to the product mix.

### Select FY 2022 Achievements Include:

- In August 2022, the Company's shares began trading on the OTCQB market under the symbol "MYLKF" and became eligible for electronic clearing and settlement through the DTC in the United States.
- In the last half of 2022, the Company participated in several highly curated investor conferences and investor webcasts, including: Canaccord Genuity 42<sup>nd</sup> Annual Growth Conference (August 2022), Planting Hope Investor Webcast (August 2022), The Emerging Growth Conference (August 2022), the 24<sup>th</sup> Annual HC Wainwright Global Investment Conference (September 2022), UBS's Emerging Brands Conference (September 2022), the Annual Microcap Rodeo Conference (October 2022), and the CEM Conference - Hollywood, FL (November 2022). Each conference provided an opportunity for investors to learn more about the Company, its performance, and the leading role its breakthrough products are playing in disrupting the plant-based food and beverage markets.
- Augmented the Management Team to support the growth initiatives with the right skills and talent, with new additions: Vice President of E-commerce, Operations Manager, Sales Director – Natural Channel, Sales Director – Grocery Channel, Product & Culinary Development Chef. Three former employees were transitioned.
- Given the interest of media outlets in the story of Planting Hope and its brands, the Company enlisted a new PR agency in Q2 2022 to focus on earned media in the Consumer, Business, and Trade Press, and saw a significant lift in national and regional media attention, including articles and mentions of its products. The Washington Post, Good Morning America, Consumer Reports, Good Housekeeping, Fox and Friends, and others reported on sesame milk as an up-and-coming new food trend on multiple occasions throughout Q3 and Q4 2022.
- Hope and Sesame<sup>®</sup> continued to win awards from top industry groups. In total, by the end of 2022 Hope and Sesame<sup>®</sup> Sesamemilk had won seven major national and international industry awards and been a Finalist for an additional six awards encompassing performance, taste, and breakthrough product innovation. Hope and Sesame<sup>®</sup> Barista Blend Sesamemilk won the Best Plant-based Beverage in the 2022 World Plant Based Awards, was awarded Best Novel Creamer by Good Housekeeping in their 2022 Best Coffee Awards, won Best Product at Coffee Fest Chicago 2022, received the international Gama 2022 Innovation Award for Best Hospitality Product, and was a finalist for Best Product of the Year at the 2022 Specialty Coffee Awards.

### New products launched during Q4 2022 (initial production):

Launched bilingual packaging for the Canadian market for the top-selling Hope and Sesame<sup>®</sup>, RightRice<sup>®</sup>, and Mozaics<sup>™</sup> products, achieving initial and growing distribution in Canadian retailers starting in Q4 2022.

### Industry trade shows:

In 2022, the Company invested heavily in industry trade shows to get its products in front of key buyers in Grocery Retail and Foodservice. Many of these shows had not been held in person since 2019 due to COVID-19, and the Company had all-new products and packaging to showcase, including the RightRice<sup>®</sup> products. Through Q4 2022, the Company exhibited at 18 trade shows, including: Winter Fancy Food Show (Las Vegas/February 2022), CoffeeFest NYC (NYC/March 2022), Natural Products Expo West (Anaheim, CA/March 2022), Specialty Coffee Expo (Boston/April 2022), CHFA West (Vancouver/April 2022), National Restaurant Association Show (Chicago/May 2022), Sweets and Snacks Expo (Chicago/May 2022), UNFI Holiday Show (Mohegan Sun/June 2022), Summer Fancy Food Show (NYC/June 2022), KeHE Distributor Show (Chicago/June 2022), CoffeeFest Chicago (June 2022), Carmela

Specialty Foods Expo (August 2022), CoffeeFest Los Angeles (September 2022), Plant-Based World NYC (September 2022), CHFA (September 2022), CoffeeFest Seattle (October 2022), and UNFI Show (October 2022). Across these tradeshows the Company's brands and products were introduced to retail buyers, distributors, and Foodservice operators, including independent café baristas and owners.

#### Operations:

The Company started implementation of the NetSuite ERP platform across the Company, beginning with Finance and Operations in Q3 2022, and completed the implementation of the Financial modules by the end of FY 2022. The Company expects to successfully complete the implementation of NetSuite across all departments by the end of Q2 2023.

The Company effectively executed on its business plan for 2022, including expanding core products in key channels, and setting up new products and distribution channels that the Company expects will achieve scale and add to profitability in 2023.

There are two significant areas of market demand in Foodservice that have particular alignment with the Company's products:

- The opportunity for sesame milk in Foodservice and cafés 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 sesame milk in the café channel, and the Company is already seeing initial independent cafés and small chains opt to announce that they are discontinuing almond and soy milk in favor of Hope and Sesame® Sesamemilk as a better tasting, better performing, and more environmentally-friendly alternative. The sales potential for Hope and Sesame® Barista Blend Sesamemilk in cafés represents a significant revenue opportunity as well as an opportunity to drive marketing awareness. The trial and consumer marketing that occurs through cafés carrying Hope and Sesame® Sesamemilk is a key strategy for increasing awareness and sales velocity for sesame milk at grocery and e-commerce retailers. Per Company research and market surveys, plant-based milks currently account for 40%-50% of the 'milk' usage in independent cafés<sup>1</sup>, indicating a \$2+ billion market for plant milks at the 31,000 independent cafés in the United States alone<sup>2</sup>.
- The opportunity for RightRice® products in Foodservice is equally strong as a bowl base and salad component; RightRice® Veggie Rice can replace white rice, brown rice, cauliflower rice, and quinoa effectively as a protein-packed rice alternative that also provides an effective vegan protein alternative to animal protein. Additionally, RightRice® can be served cold or hot, and is extremely simple operationally to prepare in Foodservice environments. Timing is opportune, as according to Technomic research (2020) the appearance of bowl meals on menus increased 29.7% over the preceding five years<sup>3</sup>. Menu penetration of 'bowl' dishes has risen steadily; when QSR Magazine, the industry journal for Quick Serve Restaurants, released its top 22 trends for 2023, trend #21 was "bowls will be the hottest menu trend in 2023", with bowls currently featured on over 31% of all restaurant menus<sup>4</sup>. Per the Lentil Growers' Association trend spotlight: "Bowls have taken over Foodservice menus recently and the trend is not expected to go away anytime soon. Power bowls offer the consumer highly customizable and balanced meals in convenient and often portable vessels for on-the-go." <sup>5</sup> RightRice® features lentil flour as a top ingredient.

#### **Key Growth Priorities for 2023:**

- Expand Foodservice, placements, and opportunities across Hope and Sesame®, Mozaics™, and

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<sup>1</sup> Source: Company market testing, market experience, and market analysis.

<sup>2</sup> <https://www.ibisworld.com/industry-statistics/number-of-businesses/coffee-snack-shops-united-states/>

<sup>3</sup> <https://www.megamexFoodservice.com/why-you-should-have-bowl-options-on-your-menu/>

<sup>4</sup> <https://www.qsrmagazine.com/content/22-fast-food-trends-watch-2023>

<sup>5</sup> <https://www.lentils.org/food-trend-spotlight-power-bowls/>

RightRice®, diversifying revenue streams to add scale and margin, with specific focus on increasing Hope and Sesame® Barista Blend Sesamemilk into regional Foodservice and café channel distributors and independent cafés.

- Expand Grocery Retail placements and particularly velocity through existing shelf placement for all brands, with a focus on expansion for Hope and Sesame® Sesamemilk, Mozaics™ Real Veggie Chips, and RightRice® Veggie Rice. Increased velocity across Grocery Retail distribution to be driven through cost-effective strategic marketing, trial, and awareness, and measurable, ROI-focused marketing efforts, primarily outside of the store. The Company's goal is to get products on consumer's radar as evoked shopping list options prior to the entry into the store, instead of trying to compete with 40,000 consumer products on Grocery shelves when the consumer is engaged in shopping from their list.
- Continue accelerating consumer awareness of Hope and Sesame® Sesamemilk, driving trial, adoption, and usage through cafés with the aim of heightening demand in grocery retail stores.
- Promote continued consumer awareness of RightRice® brand via Foodservice outlets such as CAVA and more.
- Continue to expand e-tail distribution and the Company's digital footprint and scale direct-to-consumer (D2C) business, Amazon.com presence and revenue, and expand presence and sales on third party e-commerce marketplaces, both B2C (consumer) and B2B (wholesale).
- Expand the Company's operating team with key hires across Sales, Marketing, Finance, and Operations to drive and support growth and scaling.
- Implement internal infrastructure solutions to prepare for rapid scaling.
- Continue to focus on key business fundamentals including margin and income improvements.

### **Financial Statements & Management's Discussion and Analysis**

This earnings press release should be read in conjunction with Planting Hope's consolidated annual and interim financial statements and management's discussion and analysis thereto, which have been posted on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.plantinghopecompany.com](http://www.plantinghopecompany.com).

### **About The Planting Hope Company Inc.**

Planting Hope develops, launches, and scales uniquely innovative plant-based and planet-friendly food and beverage brands. Planting Hope's award-winning and cutting-edge products fill key unmet needs in the skyrocketing plant-based food and beverage space. The Planting Hope brand family includes Hope and Sesame® Sesamemilk, Barista Blend Sesamemilk, and Sesamilk™ creamers, RightRice® Veggie Rice, Mozaics™ Real Veggie Chips, and Veggicopia® Veggie Snacks. Products from Planting Hope brands are available in more than 9,000 doors and more than 50,000 total distribution points at grocery retailers throughout North America, and are carried by key distributors to grocery, foodservice, and cafés. Founded by experienced food industry entrepreneurs, Planting Hope is a women-managed and woman-led company focused on nutrition, sustainability, and diversity.

For more information about Planting Hope and where to find its award-winning plant-based brands please visit [plantinghopecompany.com](http://plantinghopecompany.com), sign up for Planting Hope news emails [HERE](#) and follow on [LinkedIn](#). An informational webinar on The Planting Hope Company from CEO and Co-founder Julia Stamberger is available [HERE](#). To follow

the brands on Instagram and Facebook, please visit: @hopeandsesameco, @veggicopia, @rightrice, @mozaicschips. To purchase products directly from the Company that ship within the United States, please visit its direct-to-consumer website at [plantinghopebrands.com](http://plantinghopebrands.com). For the Planting Hope product store locator, please visit [HERE](#).

*All dollar amounts are in USD unless otherwise stated. An exchange rate of \$0.7323 was applied to the USD to CAD FX conversions, the rate as of market close April 28, 2023.*

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## **Forward-Looking Statements**

*This news release contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements that address activities, events, or developments that the Company expects or anticipates will, or may, occur in the future, including, but not limited to, statements about the Company's ability to execute on its goals, the timing pertaining to these goals the potential demand for the Company's products, the timing and success of anticipated product launches and distribution of the Company's products, the Company's business prospects, future trends, plans, scalability and strategies, that the Company will achieve profitability in the next few years, the timing of the Company's implementation of NetSuite, and the Company's key growth priorities for 2023. In some cases, forward looking statements are preceded by, followed by, or include words such as "may", "will," "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "anticipates", "continues", or the negative of those words or other similar or comparable words. In preparing the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, the assumption that demand for the Company's product will be sustained or increase in accordance with management's projections,*



*that the Company's internal research and analysis is indicative of broader market trends and the Company's anticipated future demand for its products, that changes in consumer preferences in the plant-based food industry will continue in accordance with the Company's expectations, that the Company's current business objectives can be achieved and that its other corporate activities will proceed as expected, and that general business and economic conditions will not change in a materially adverse manner. Although the management of the Company believes that the assumptions made and the expectations represented by such forward-looking statements are reasonable, there can be no assurance that any forward-looking statement herein will prove to be accurate. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. Risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting its industry can be found in the Company's annual information form dated January 6, 2022 and the Company's continuous disclosure record available on SEDAR at [www.sedar.com](http://www.sedar.com). Such cautionary statements qualify all forward-looking statements made in this news release. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.*