



**GREEN
SPACE
BRANDS**



building better brands

habits

traditions

communities

products

industry

values

practices

relationships

MANAGEMENT PRESENTATION

September 2016

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Forward Looking Information

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MACRO TRENDS

building better brands...

▶ **Fastest Growing Segment in Grocery Channel** - Organic is growing at 11% in the US vs 2% for conventional (OTA state of industry report for 2015)

▶ **Hard to Replicate** - Large CPG companies are unable to internally launch brands, so they are acquiring them instead

▶ **Growing Opportunity** - Nearly 5% of all food sold in the US is Organic (up from 3% in 2012) and estimated to be 20% by 2025

▶ **In The Right Categories** - Some of the highest growth areas in Organic are eggs (32%), snacks (14%), meat (14%) and dairy (13%). We have product offerings in all these categories.

ABOUT GREENSPACE BRANDS

Leading Canadian natural foods company,
focused on internally developing, as well as acquiring, natural foods brands



Healthy, convenient, responsibly raised meat products (launched in 2003)



Macaroni and Cheese made with non-GMO ingredients, no artificial colours or preservatives and featuring cheese from grass-fed milk (launched in fiscal 2016)



100% Canadian, grass-fed dairy products (launched in fiscal 2015)



All-natural alternative pet food, produced without fillers or artificial ingredients
launched in fiscal 2015)



100% organic foods for infants and toddlers (acquired in fiscal 2016)



Premium functional snacking company (acquired in February 2016)

WHY INVEST IN GREENSPACE BRANDS?

1

Growth in Organic
Retail Sales

U.S. sales of natural and organic products of \$50.8B in 2012¹, and expected to grow at a CAGR of 14% from 2013 - 2018²

2

Trust in Small
Natural Brands

Small natural brands are more trusted than large multinational natural brands

3

Consolidation
Opportunity

Many small and mid-sized natural food companies in Canada & U.S. with limited exit alternatives

4

Attractive Industry
Multiples

Significant disconnect between valuation multiples of public companies and acquisition multiples of private companies

5

Highly Scalable
Platform

The sales, marketing, innovation, ops and finance platform is built to be a \$100m + company

1. Silverwood Partners, Expo West: Natural Products Industry Analysis and Deal Review

2. Navigator USA

Source: GreenSpace Brands Management

POWER OF THE PLATFORM

2 + 2 = 5

Sales- led by one of the best in the industry, the Sales group has increased run rate revenue on the two acquisitions by nearly 300% (1 year) and 50% (6 months) respectively

Marketing- the newly formed marketing group is responsible for taking all our brands, and driving trial and same store sales through all channels

Innovation- led by John Hopperton, one of the first employees of Whole Foods in Canada, Innovation is responsible for achieving the ambitious goal of having 30% of our revenue come from new products launched within the last 3 years

Operations- this group is responsible for finding synergies in the procurement, storage and delivery systems within GSB, and so far has found an average of 6% operational synergies in the 2 acquired brands.

Finance- led by CFO Mat Walsh, the Finance group is laser focused on driving ebitda while fostering an environment for substantial revenue growth. Finance has overseen adjusted EBITDA growth of nearly 37% from Q2 F16 to Q1 F17.

POWER OF THE PLATFORM

	Timeframe	Revenue Run Rate	Gross Margin	EBITDA
Love Child	12 months	+260%	+3%	+13%
Central Roast	6 months	+45%	+2%	+4%

	Loblaw Stores (sku's)	Sobeys Stores (sku's)	Other Stores (sku's)
Love Child	+500 (29 sku's)	+200 (12 sku's)	+900 (22 sku's)
Central Roast	+100 (34 sku's)	+140 (27 sku's)	+450 (51 sku's)

LOVE CHILD ORGANICS ACQUISITION

▶ #2 brand in Organic baby food.

▶ Immediately accretive – extensive expansion of listing base (6–29 skus) and distribution (approx. 200–700 stores) which more than doubled expected revenue with Loblaw.

▶ SG&A reductions realized through shared marketing services and reducing headcount from 9 to 3.

▶ Opportunity to leverage existing and shared distribution.

▶ Acquired a money losing Organic brand and doubled topline while driving bottom line profitable results within 5 months of acquisition.



CENTRAL ROAST ACQUISITION

changing the way you snack...

- ▶ Re-defining Snacking- Offers all-natural, functional snacks including a wide selection of mixed raw and roasted nuts, fruits and seeds.
- ▶ Acquired in late February 2016.
- ▶ 5 major distribution wins since acquisition.
- ▶ 40% + growth rate for 4 straight years- will continue in fiscal 2017.



HIGH FUNCTIONING TEAM

building a better team...

Matthew von Teichman	Mathew Walsh	Aaron Skelton
<p data-bbox="233 611 494 644">President & CEO</p> <ul data-bbox="81 725 641 1108" style="list-style-type: none"> • Founder of Life Choices Natural Foods Corp. and 13+ years as CEO. • Former President of JobShark Corporation. • Board member of Childhood Cancer Canada Foundation. 	<p data-bbox="929 611 1006 644">CFO</p> <ul data-bbox="685 725 1251 1222" style="list-style-type: none"> • Former VP Finance at VicWest Inc. • Significant experience in public accounting (PwC). • Strong corporate finance, strategy and implementation experience in public companies. • CPA, CA 	<p data-bbox="1532 611 1619 644">COO</p> <ul data-bbox="1292 725 1800 1250" style="list-style-type: none"> • Former Sr. Director of Merchandising – Loblaw Companies Ltd. • Lead the development of retail concepts at LCL as Chief Merchandising Officer. • Significant experience with category analysis, product development and sales planning.

DRIVERS FOR GROWTH

two-pronged strategy...

Organic Growth

- Launch of Nudge snacks
- Launch of Holistic Choice
- Re-launch of Life Choices products

Acquisitions

- Love Child Organics
- Central Roast
- Numerous potential acquisitions in pipeline

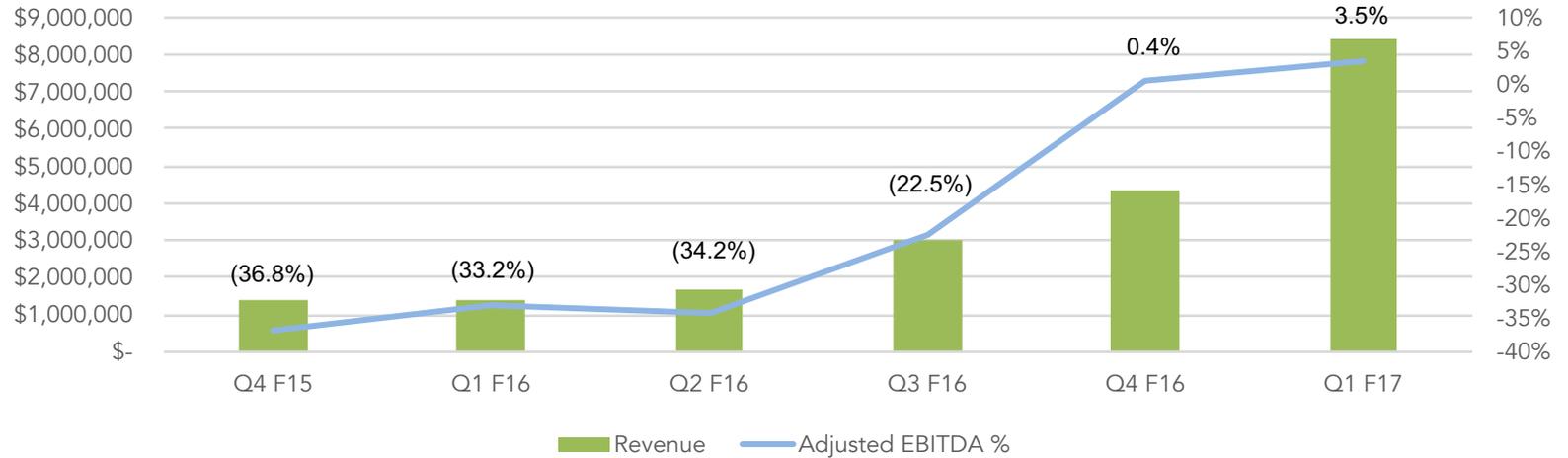


1. 2015 Organic Industry Survey, 2015, Organic Trade Association

Organic food sales represents approximately 5% of total U.S. food sales¹

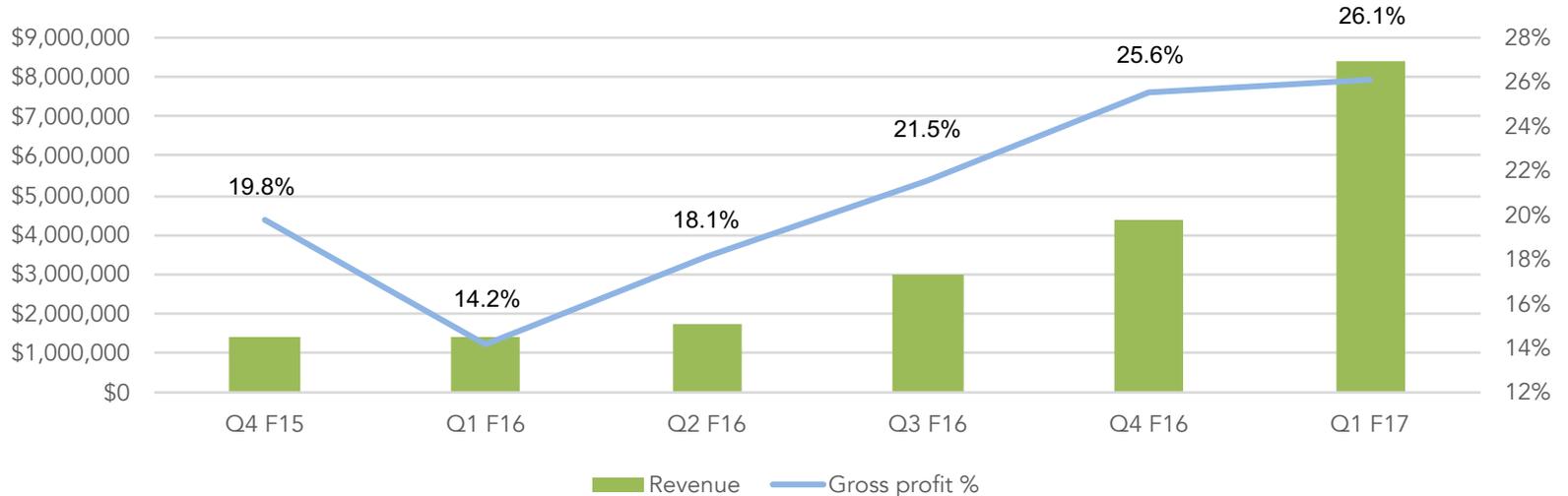
Trending Net Revenue and Adjusted EBITDA %

(Q4 Fiscal 2015 through Q1 Fiscal 2017)



Trending Net Revenue and Adjusted Gross Profit %

(Q4 Fiscal 2015 through Q1 Fiscal 2017)



OUR VALUE PROPOSITION

building better brands...

Strong Operating Model

- Largely outsourced production, highly variable costs
 - 'Best-of-the-best' team – More than 30 years of industry leadership
-

Significant Potential for Future Growth

- Internal 'organic' growth launching new brands – expected to achieve 100% YOY revenue growth on internally launched brands (FY16 v. FY15)
 - Numerous acquisition opportunities
 - Channel development
-

Successful Track Record

- CEO has profitably grown three other businesses since 1996
 - COO has run the largest retail buying desk in the Canadian natural foods industry
-

Management Aligned with Shareholders

- 25% management and employee ownership

APPENDIX

Additional Materials

CORPORATE DATA

JTR-Join The Revolution...

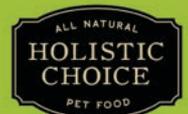
25.5%
Management &
Employee Ownership

Current Capital Structure

(at September 2, 2016)

Symbol	TSX.V-JTR
Shares Outstanding ¹	42.1 M
Fully Diluted ²	52.0 M
Warrants ²	9.3 M
Options ²	0.6 M
Market Capitalization	~\$51 M

1. Includes September 2016 equity raise
2. Includes only exercisable/vested options and warrants



BOARD OF DIRECTORS

building a better team...

Matthew von Teichman

- Chairman of the Board
- Founder of Life Choices Natural Foods Corp and 13+ years as CEO
- Former President of JobShark Corporation
- Board member of Childhood Cancer Canada Foundation

James M. Brown

- Managing Director and Vice Chairman of Canaccord Genuity
- Former Managing Partner of Difference Capital Financial
- Board member of BC Hydro and previously served on the National Advisory Committee of the TSE

Blair Tamblyn

- Co-Founder, Managing Director and CEO of Timbercreek Asset Management
- Has led the origination, structuring and capitalization of all Timbercreek funds (approximately C\$4.4 billion in assets)

James Haggerty

- Current President & CEO of The SIM Group.
- Former CEO of Shop.ca
- Former VP Finance for Rogers Media and EVP Rogers Broadcasting
- Board member and Chair of the audit committee of publicly listed Klondex Mines Ltd
- CPA, CA

Roger Daher

- Owner of 7 Pharmasave Franchises
- Board Member of Pharmasave Ontario
- Sits on several private and public boards

KEY RETAIL CUSTOMERS

strong customers across the grocery trade...

	Retailer	Retailer Gross Revenue ¹	Retailer Overall Store Count ²	Brands Carried by Retailer
Retail / Grocery Customers		\$42.6B (2014)	1,100+	• Life Choices, Holistic Choice, Rolling Meadow, Love Child, Nudge, Central Roast
		\$2.6B (2014)	1,250+	• Love Child, Central Roast
		\$12.2B (FY2015)	253	• Central Roast, Rolling Meadow
		\$23.9B (2015)	1,500+	• Life Choices, Rolling Meadow, Love Child, Nudge, Central Roast
		\$14.2B (2014)	399 (9 in Canada)	• Life Choices, Rolling Meadow, Nudge, Love Child, Central Roast
		NA	26 (Ontario)	• Life Choices, Rolling Meadow, Love Child, Central Roast, Nudge

1. Loblaw Companies Ltd. 2014 Annual Report, Whole Foods 2014 Annual Report, Sobeys's Corporate Website, Metro's FY2015 Financials
2. Longo's Company Website, Metro's Q2-15 Investor Presentation; Overall store count does not reflect the number of stores products are currently sold in
3. Does not presently carry any of the Corporation's products
4. Fiscal year ended September 26, 2015

INDUSTRY VALUATIONS

Public Company Comparables

US\$ millions, unless otherwise stated

Company Name	Market Cap	TEV	TEV/Revenue		15/16 Rev. Growth
			2016E	2017E	
Natural / Organic Foods					
WhiteWave Foods (Purchased by Danone)	na	na	2.2x	na	12.0%
Hain Celestial	5,180.9	5,857.9	2.0x	1.8x	15.1%
Boulder Brands (Purchased by Pinnacle Foods)	na	na	2.0x	na	0.1%
Lifeway Foods	185.5	184.7	1.5x	na	4.8%
Amplify Snacks Brands	1,100.0	1,310.0	5.3x	3.8x	26.0%
Adjusted Mean			1.8x	1.8x	8.0%

Note: Estimates are calendarized to March 31st

Adjusted mean excludes outliers, defined as values two standard deviations from the mean; denoted in grey

Source: Bloomberg, public filings, analyst consensus estimates

PRECEDENT TRANSACTIONS

Precedent Transactions

M&A activity in the natural food industry is robust

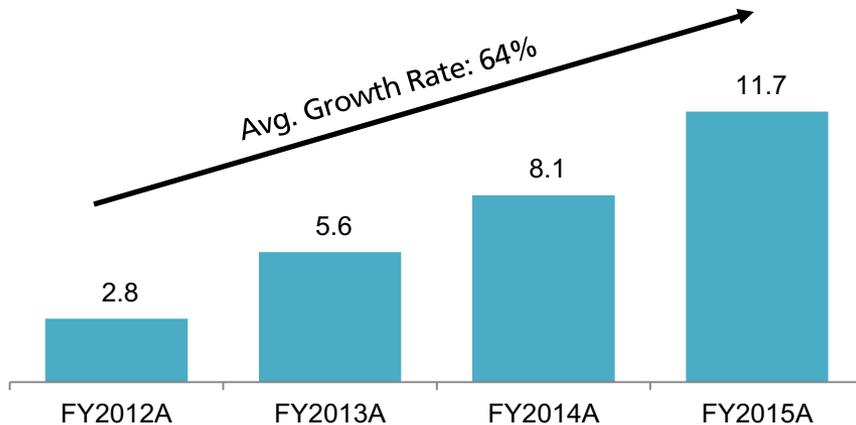
Companies in the natural food industry have transacted at significant multiples of revenue

(C\$ millions) Date	Target	Acquiror	TEV	TEV / Revenue
07-Jul-16	The WhiteWave Foods Co.	Danone	10,400	2.6x
09-Jun-15	Sequel Natural (Vega)	The WhiteWave Foods Co.	550	5.5x
29-Jan-15	Krave Pure Foods	The Hershey Company	225	6.4x
08-Sep-15	Annie's Inc	General Mills	823	3.9x
17-Sep-14	So Delicious Dairy Free	The WhiteWave Foods Co.	195	1.7x
03-Dec-12	Morningstar Foods	Saputo	1,215	0.9x
30-Oct-12	Schiff Nutritional	Reckitt Benckiser	1,331	5.0x
09-Jul-12	Bolthouse	Campbell	1,444	2.2x
31-May-12	Udi's	Boulder Brands	103	2.4x
23-Apr-12	Pfizer Nutrition	Nestle	11,850	5.6x
23-Mar-10	PBM	Perrigo	658	3.0x
10-Mar-10	Dakota Growers	Viterra	235	0.8x
Average				3.4x

PRO FORMA REVENUE AFTER CENTRAL ROAST ACQUISITION

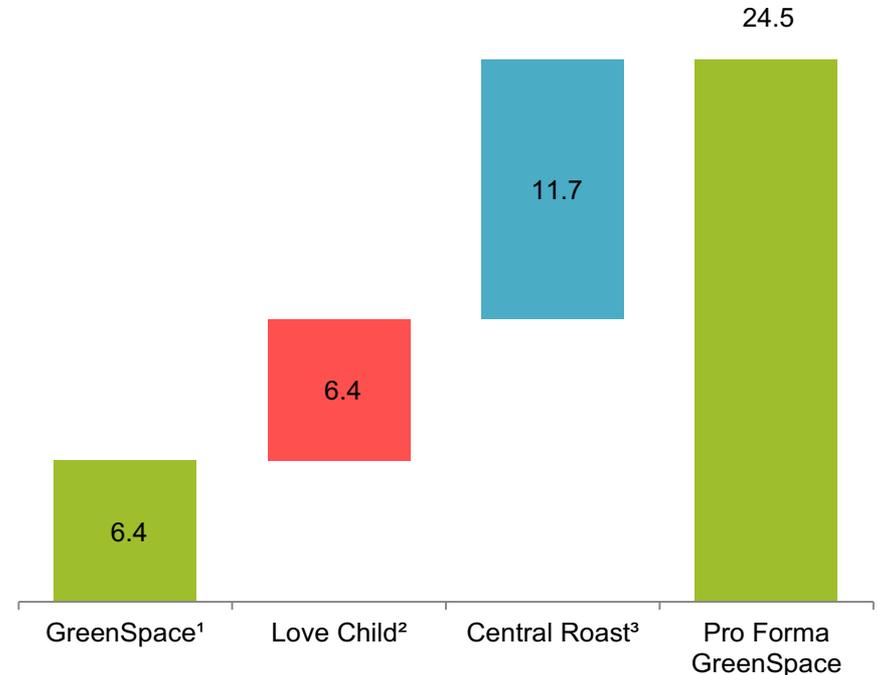
Historical Central Roast Revenue

(in C\$ millions, fiscal year ended August 31)
(FY2012, FY2013, FY2014 unaudited, net of deductions)
(FY2015 audited, net of deductions)



Expected PF Revenue

(Trailing, annualized)
(in C\$ millions, fiscal year ended March 31)



1. H1-FY2016 as reported, annualized

2. Assuming full twelve months of ownership – actual nine month revenue through October 31, 2015, annualized

3. Assuming full twelve months of ownership using revenue for the fiscal year ended August 31, 2015 (Note: Central Roast's fiscal year ends August 31). Following the acquisition of a 70% equity interest in Central Roast, 100% of the income or loss of Central Roast will be attributed to Greenspace. Central Roast's gross revenue figures have been net of any consideration given to customers such as value incentives, rebates, early payment discounts and other discounts.

Note: GreenSpace Brands fiscal year ending March 31