



**GREEN
SPACE
BRANDS**



building better brands

habits

traditions

communities

products

industry

values

practices

relationships

MANAGEMENT PRESENTATION

May 2017

DISCLAIMER

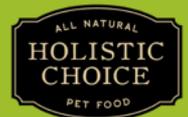
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ABOUT GREENSPACE BRANDS

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 October 2015)



Premium functional snacking company (acquired in February 2016)



Brand leader in shelf stable organic juices (acquired in January 2017)

GREEN
SPACE
BRANDS



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 U.S. 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.

WHY INVEST IN GREENSPACE BRANDS?

1

Trust in Small
Natural Brands

Small natural brands are more trusted than large multi-national natural brands

2

Consolidation
Opportunity

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

3

Highly Scalable
Platform

The sales, marketing, innovation, ops and finance platform at GreenSpace is built to be a \$100M + business

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

2. Navigator USA

Source: GreenSpace Brands Management

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="81 722 641 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="685 722 1251 1210" style="list-style-type: none"> • Former VP Finance at VicWest Inc. • Significant experience in acquisition integration, capital markets and public accounting (PwC). • Strong corporate finance, strategy and implementation experience in public companies. • CPA, CA 	<p data-bbox="1532 611 1609 644">COO</p> <ul data-bbox="1294 722 1798 1248" 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.

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% (9 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 next 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 focused on driving improved EBITDA margins while fostering an environment for substantial revenue growth. Finance has overseen Adjusted EBITDA % improvement of over 37% from Q2 F16 to Q3 F17.

LOVE CHILD ORGANICS ACQUISITION

▶ #2 brand in Organic baby food.

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

▶ SG&A reductions realized through shared marketing services and reducing headcount from 9 to 2.

▶ Opportunity to leverage existing and shared distribution.

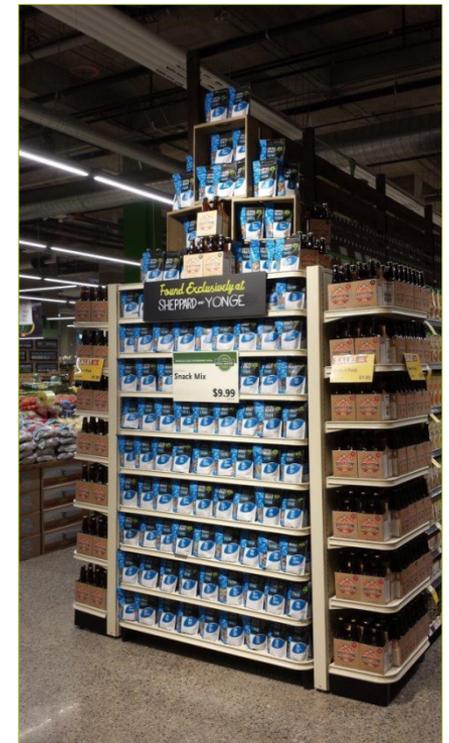
▶ Acquired a money losing Organic brand and doubled topline while driving bottom line profitable results within 5 months of acquisition.



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% + revenue growth rate for 4 straight years- expected to continue in fiscal 2017.



NOTHING BUT NATURE ('NBN') ACQUISITION

▶ #1 brand in Canada in Organic Juices.

▶ Lots of Revenue expansion opportunities

▶ Currently profitable, cash-flow positive operation. No debt on balance sheet.

▶ Already EBITDA profitable (earning 8%) through SG&A synergies we believe we can improve to 13+%

▶ SG&A reductions expected through shared advertising and marketing campaigns and improving freight and storage efficiency.



NBN STRATEGIC SYNERGIES EXPECTED

building better brands...

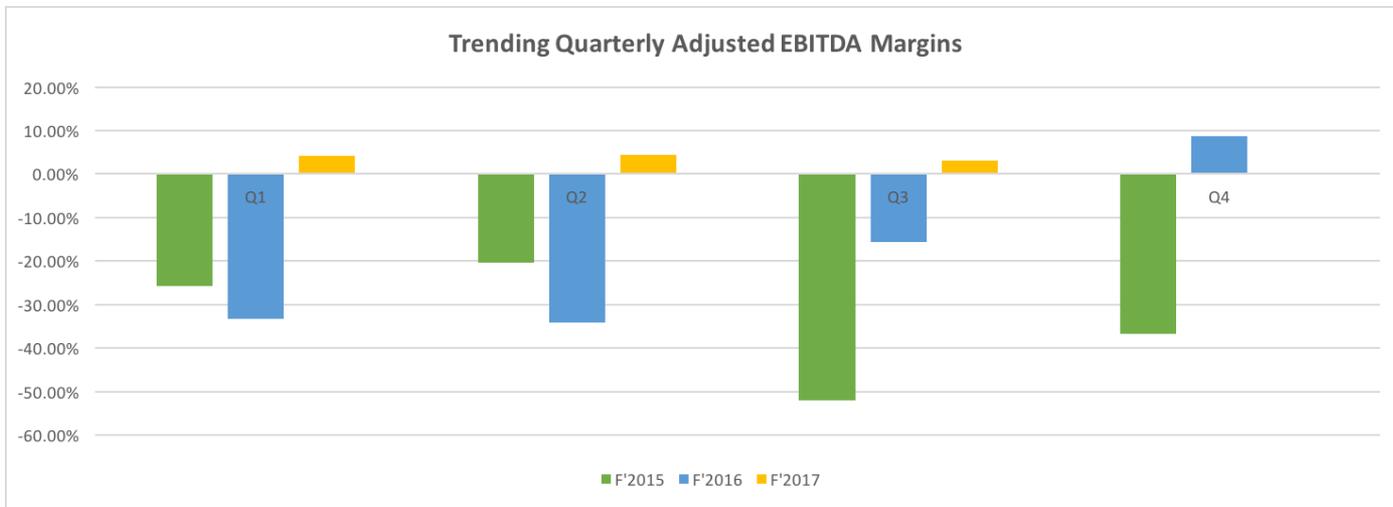
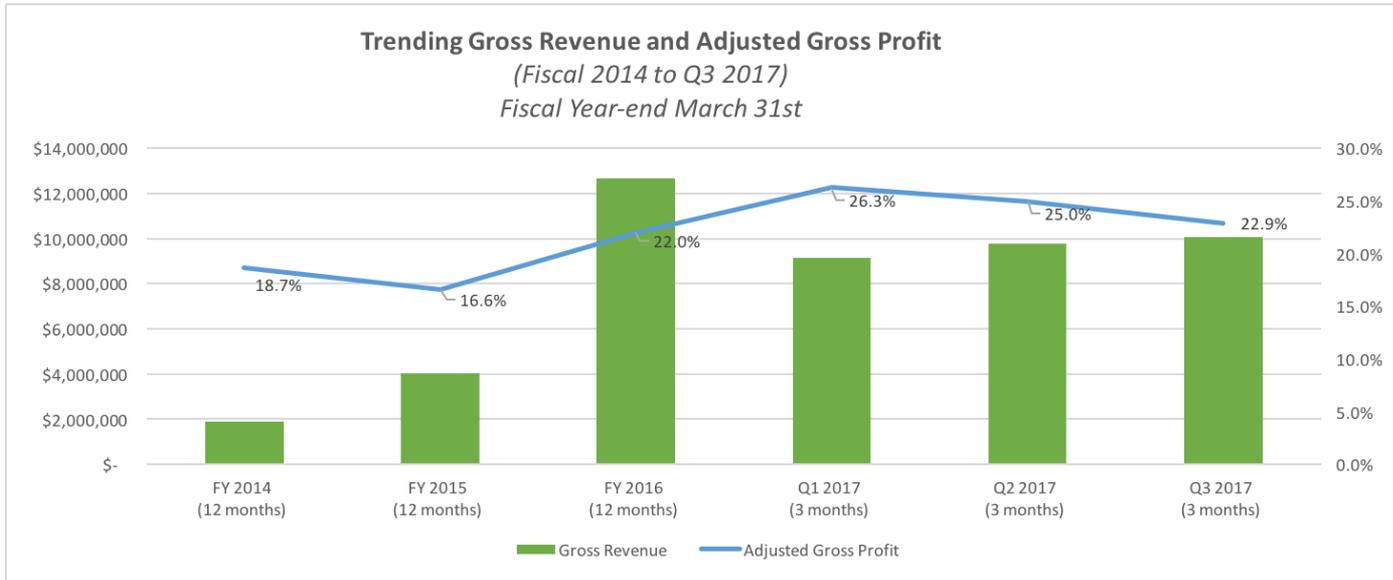
Current Average EBITDA Margins (January - September 2016)		9.5%
Expected General and Administrative Savings	<ul style="list-style-type: none"> -Eliminating redundant office expenses (rent, telephone etc.) -Reducing travel, meals and accomodation expenses not needed with National sales team. 	0.5%
Expected Sales, Storage and Delivery Savings	<ul style="list-style-type: none"> -Eliminating sales brokers (3% commission) -Becoming more cost efficient with freight and storage. Changing customer agreements to not cover freight, provide freight allowance (2%), require minimum volume to cover freight etc. 	2.0%
Expected Advertising and Promotion Savings	<ul style="list-style-type: none"> -Savings expected through economies of scale, running joint ad campaigns etc. -Being more selective and strategic on how ad & marketing dollars are spent. 	1.0%
Expected Average EBITDA Margins after Acquisition (with Synergies)		13.0%

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)

FINANCIAL QUARTERLY TREND



Summary of Debt and Related Party Liabilities

<i>Presented in \$000s CDN</i>	31-Mar-15	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16
Bank Overdraft	293	998	1,561	1,254	-
Current Portion of Long-Term Debt	32	1,649	1,731	71	71
Current Portion of Related Party Liabilities	519	4,432	7,859	4,663	1,483
Current Debt	844	7,079	11,151	5,988	1,554
Long-Term Debt	107	243	224	205	5,684
Related Party Liabilities	-	3,831	557	1,193	1,230
Total Debt	951	11,153	11,932	7,386	8,468

Related Party Liabilities are comprised of Shareholder Loans, Acquisition Deferred Consideration and Earn-outs

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

- 23+% management and employee ownership

APPENDIX

Additional Materials

CORPORATE DATA

JTR-Join The Revolution...

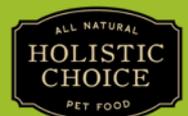
23.8%
Management &
Employee Ownership

Current Capital Structure

(at March 31, 2017)

Symbol	TSX.V-JTR
Shares Outstanding ¹	54.8 M
Fully Diluted ²	63.7 M
Warrants ²	8.3 M
Options ²	0.6 M
Market Capitalization	~\$83 M

1. Includes January 2017 equity raise to acquire Nothing But Nature
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, Kiju
		\$2.6B (2014)	1,250+	• Love Child, Central Roast, Kiju
		\$12.2B (FY2015)	253	• Central Roast, Rolling Meadow
		\$23.9B (2015)	1,500+	• Life Choices, Rolling Meadow, Love Child, Nudge, Central Roast, Kiju
		\$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' 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

Company Name	Market Cap	TEV	TEV/Revenue		15/16 Rev. Growth
			2017E	2018E	
Natural / Organic Food Companies					
Hain Celestial	3,830	4,690	1.6	1.5	15.1%
Lifeway Foods	155	153	1.2	1.1	4.8%
Amplify Snack Brands	664	1,240	3.1	2.7	26.0%
Average	1,550	2,028	1.9	1.8	15.3%
GreenSpace Brands	81	85	1.4	1.2	45.2%

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
21-Feb-17	Lightlife Foods	Maple Leaf Foods	189	3.5x
07-Jul-16	The WhiteWave Foods Co.	Danone	10,400	2.6x
15-Jan-16	Boulder Brands	Pinnacle Foods	1,240	2.5x
06-Jan-16	Epic	General Mills	100	5.0x
08-Sep-15	Annie's Inc.	General Mills	823	3.9x
13-Jul-15	Applegate Farms	Hormel Foods Corporation	775	2.3x
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
14-Nov-14	Gardein	Pinnacle Foods	130	2.7x
Average				3.8x