



**MANAGEMENT PRESENTATION**  
September 2017

building better

habits  
traditions  
communities  
products  
brands  
industry  
values  
practices  
relationships

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Additional factors that may impact forward-looking statements are noted in the prospectus filed December 30, 2016 by the Corporation and the Corporations' annual information form for the year ended March 31, 2017 (accessible on SEDAR at [www.sedar.com](http://www.sedar.com)) under the heading "Risk Factors". The Corporation anticipates that subsequent events and developments may cause their views to change and the Corporation specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. This presentation does not contain all information that a prospective investor may require. It is an overview only and does not contain all the information necessary for investment decisions.

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# TIMELINE

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 2016)



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



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



Leader in premium organic cold pressed juices (acquired in August 2017)

# 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)

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

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- ▶ **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

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- ▶ **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

# HIGH FUNCTIONING TEAM

## building a better team...

Matthew von Teichman	Aaron Skelton	Keith Jackson
<p>President &amp; CEO</p> <ul style="list-style-type: none"><li>• Founder of Life Choices Natural Foods Corp. and 13+ years as CEO.</li><li>• Former President of JobShark Corporation.</li><li>• Board member of Childhood Cancer Canada Foundation.</li></ul>	<p>COO</p> <ul style="list-style-type: none"><li>• Former Sr. Director of Merchandising – Loblaw Companies Ltd.</li><li>• Lead the development of retail concepts at LCL as Chief Merchandising Officer.</li><li>• Significant experience with category analysis, product development and sales planning.</li></ul>	<p>CFO</p> <ul style="list-style-type: none"><li>• Former CFO of Worldlynx Wireless, Bell's Largest Independent Dealer.</li><li>• Extensive experience in M&amp;A deals.</li><li>• CA and CPA</li></ul>

# 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 two acquisitions by nearly 3X and 2X, respectively, over a two year period
- ▶ **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 to date in 2 of its acquired brands.
- ▶ **Finance**—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 18% from FY2016 to FY2017.

# 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 2018



# 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 through SG&A synergies we believe we can improve by 3–4%
- ▶ SG&A reductions expected through shared advertising and marketing campaigns and improving freight and storage efficiency.



# °CEDAR ACQUISITION

COLD PRESSED JUICE

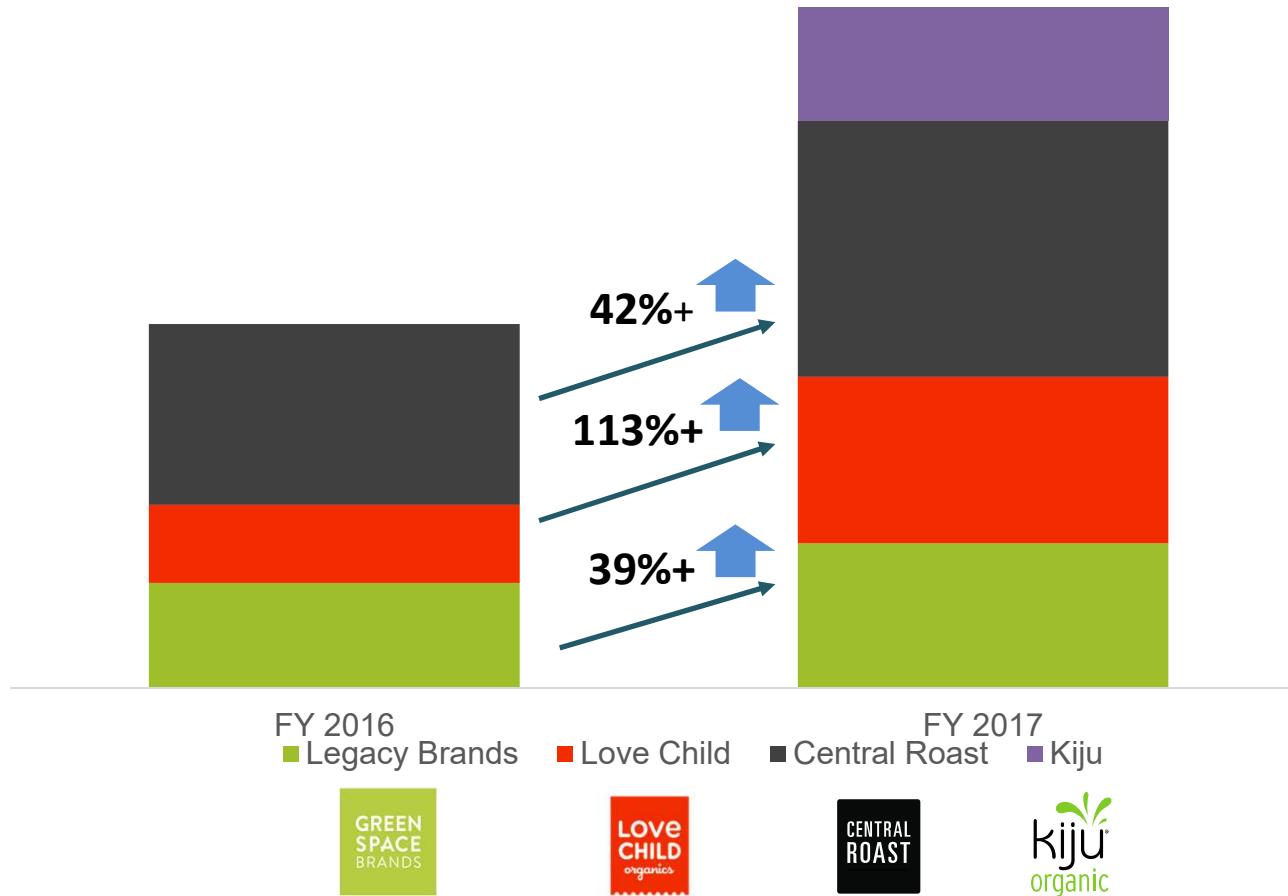
ALWAYS ORGANIC, NEVER PASTEURIZED

- ▶ Canadian leader in cold pressed juice based products and probiotic enriched juices
- ▶ Lots of Revenue expansion opportunities by growing CEDAR into new channels and through our core grocery channels
- ▶ Currently profitable and cash-flow positive operation
- ▶ New co-packer arrangement to begin later in fiscal 2018 that will further improve margins and profitability
- ▶ SG&A reductions expected through shared advertising and marketing campaigns and improving freight and storage efficiency.



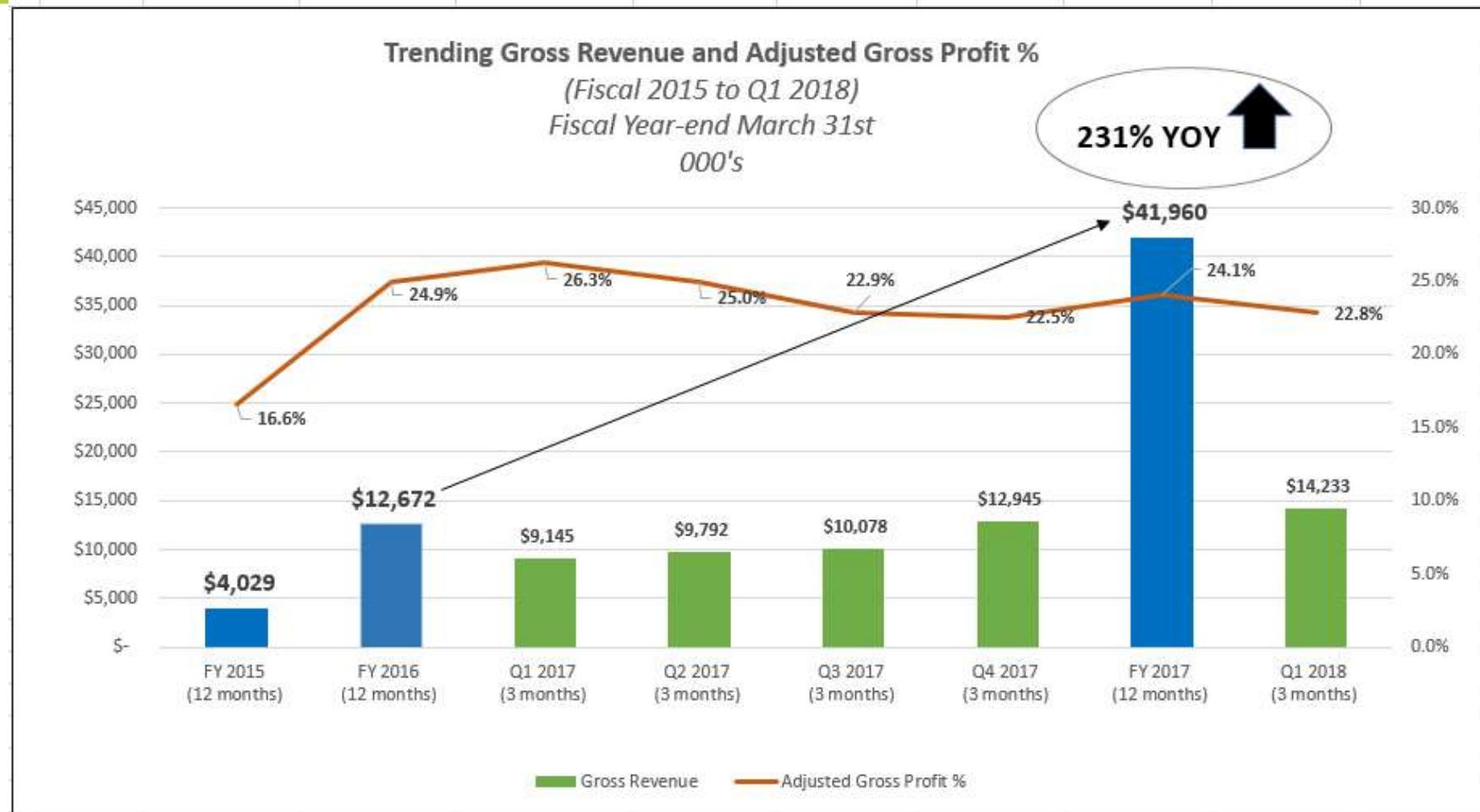
# FINANCIAL TREND

Solid revenue growth in both Legacy Brands and Acquisitions!



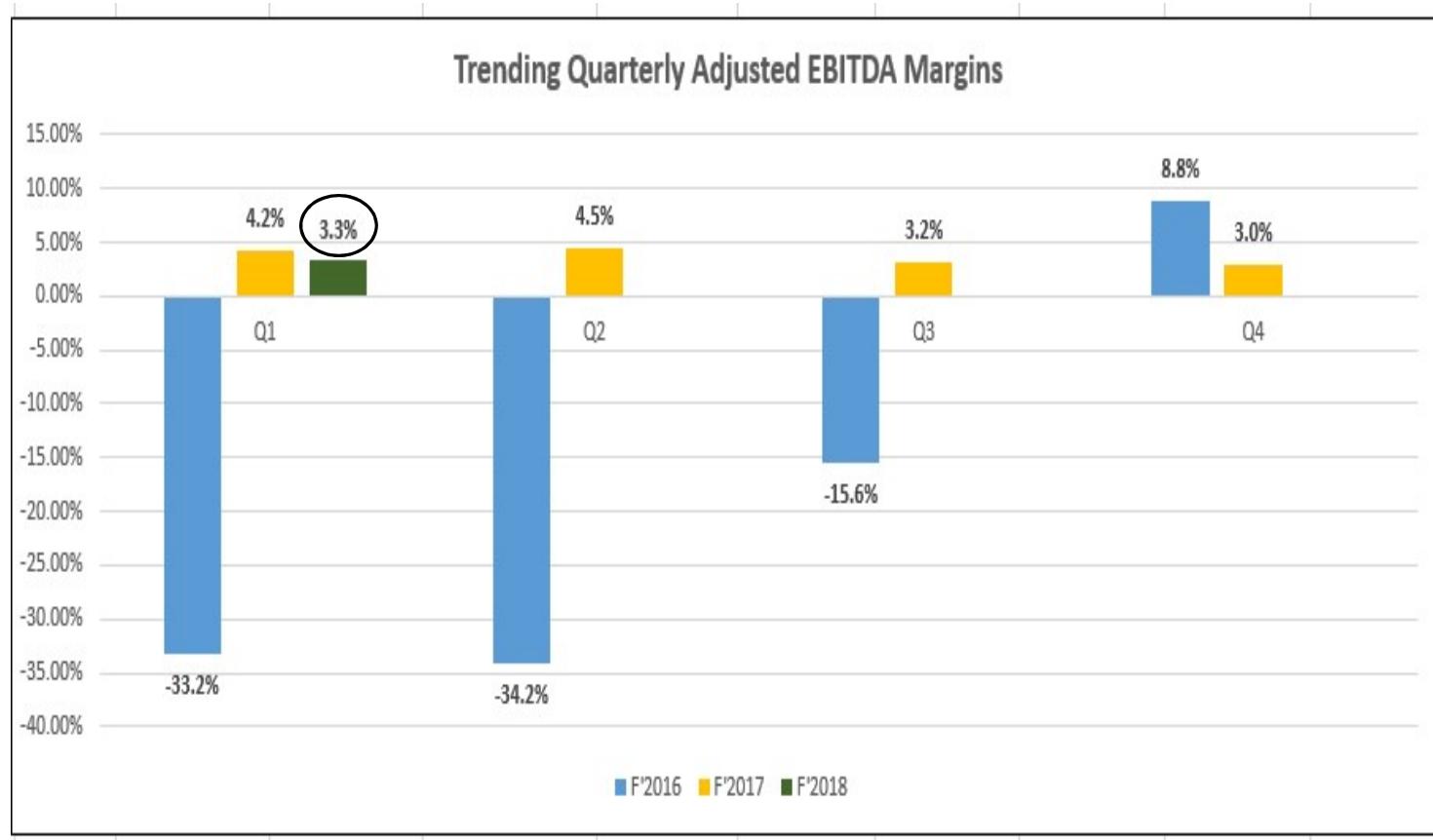
Footnote: FY16 figures are annualized for acquisitions made during the year

# FINANCIAL TREND



***Revenue consistently growing every quarter!***

# FINANCIAL TREND



***EBITDA margin %'s are improving and continue to be key focus!***

## Summary of Debt and Related Party Liabilities

*(Presented in \$000s CDN)*

	<u>31-Mar-15</u>	<u>31-Mar-16</u>	<u>30-Jun-16</u>	<u>30-Sep-16</u>	<u>31-Dec-16</u>	<u>31-Mar-17</u>	<u>30-Jun-17</u>
Bank Overdraft	293	998	1,561	1,254	-	-	-
Current Portion of Long-Term Debt	32	1,649	1,731	71	71	71	71
Current Portion of Related Party Liabilities	519	4,432	7,859	4,663	1,483	1,391	1,010
<b>Current Debt</b>	<b>844</b>	<b>7,079</b>	<b>11,151</b>	<b>5,988</b>	<b>1,554</b>	<b>1,462</b>	<b>1,081</b>
Long-Term Debt	107	243	224	205	5,684	3,314	4,702
Related Party Liabilities	-	3,831	557	1,193	1,230	-	-
<b>Total Debt</b>	<b>951</b>	<b>11,153</b>	<b>11,932</b>	<b>7,386</b>	<b>8,468</b>	<b>4,776</b>	<b>5,783</b>

*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 – achieved 103% 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
  - CFO has extensive experience in M&A and financing arrangements
- 



### Management Aligned with Shareholders

- 12.2% management and employee ownership

# APPENDIX

## Additional Materials

# CORPORATE DATA

JTR-Join The Revolution...

12.2%  
Management &  
Employee Ownership

*1. Includes only exercisable/vested options and warrants*

## Current Capital Structure

(at Aug 31, 2017)

Symbol	TSX.V-JTR
Shares Outstanding	64.2 M
Fully Diluted <sup>1</sup>	72.0 M
Warrants <sup>1</sup>	7.2 M
Options <sup>1</sup>	0.6 M
Market Capitalization	~\$87 M



# BOARD OF DIRECTORS

building a better team...

Matthew von Teichman	Michael Lovsin	Blair Tamblyn	James Haggerty	Roger Daher	Maria Pacella
<ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Founder of Life Choices Natural Foods Corp and 13+ years as CEO</li> <li>Former President of JobShark Corporation</li> <li>Board member of Childhood Cancer Canada Foundation</li> </ul>	<ul style="list-style-type: none"> <li>President &amp; CEO at Brilliant Ideas Group Canada</li> <li>Former General Manager at Coles Brands in Australia and SVP at Loblaw</li> <li>Over 35 years of retail experience specializing in grocery, natural foods, drugstore and health and wellness</li> </ul>	<ul style="list-style-type: none"> <li>Co-Founder, Managing Director and CEO of Timbercreek Asset Management</li> <li>Has led the origination, structuring and capitalization of all Timbercreek funds (approximately C\$4.4 billion in assets)</li> </ul>	<ul style="list-style-type: none"> <li>Current President &amp; CEO of The SIM Group.</li> <li>Former CEO of Shop.ca</li> <li>Former VP Finance for Rogers Media and EVP Rogers Broadcasting</li> <li>Board member and Chair of the audit committee of publicly listed Klondex Mines Ltd</li> <li>CPA, CA</li> </ul>	<ul style="list-style-type: none"> <li>Owner of 7 Pharmasave Franchises</li> <li>Board Member of Pharmasave Ontario</li> <li>Sits on several private and public boards</li> </ul>	<ul style="list-style-type: none"> <li>Senior VP at Pender Fund</li> <li>Over 16 years of investing experience in emerging companies</li> <li>Member of the board of advisors for Reach Social Inc. and an observer on the board of Microdermics Inc</li> <li>CFA and past President of CFA Society Vancouver</li> </ul>

# KEY RETAIL CUSTOMERS

strong customers across the grocery trade...

Retail / Grocery Customers	Retailer	Retailer Gross Revenue	Retailer Overall Store Count	Brands Carried by Retailer
	<b>Loblaw</b> <small>COMPANIES LIMITED</small> <sup>1</sup>	\$46.4B (2016)	1,100+	<ul style="list-style-type: none"> <li>Life Choices, Holistic Choice, Rolling Meadow, Love Child, Nudge, Central Roast, Cedar</li> </ul>
	<b>SHOPPERS</b> <small>DRUG MART</small> <sup>1</sup>	\$2.6B (2014)	1,250+	<ul style="list-style-type: none"> <li>Love Child, Central Roast, Cedar</li> </ul>
	<b>metro</b> <sup>2</sup>	\$12.8B (FY2016)	338	<ul style="list-style-type: none"> <li>Central Roast, Rolling Meadow</li> </ul>
	<b>Sobeys</b> <small>INC.</small> <sup>2</sup>	\$24.6B (2016)	1,800+	<ul style="list-style-type: none"> <li>Life Choices, Rolling Meadow, Love Child, Nudge, Central Roast, Cedar</li> </ul>
	<b>WHOLE</b> <b>FOODS</b> <small>MART</small> <sup>3</sup>	\$15.7B (2016)	456 (13 in Canada)	<ul style="list-style-type: none"> <li>Life Choices, Rolling Meadow, Nudge, Love Child, Central Roast</li> </ul>
	<b>Longo's</b> <sup>4</sup>	NA	32 (Ontario)	<ul style="list-style-type: none"> <li>Life Choices, Rolling Meadow, Love Child, Central Roast, Nudge, Cedar</li> </ul>

1. Loblaw Companies Ltd. 2016 Annual Report. Shoppers Drug Mart 2016 Retail Gross Revenue results included in Loblaw (not separately disclosed)

2. Metro and Sobeys results as per their respective 2016 Annual Reports

3. Whole Foods 2016 Annual Report. In August 2017, Whole Foods was acquired by Amazon

4. Longo's Company Website

# INDUSTRY VALUATIONS

## Public Company Comparables

Company Name	Market Cap	TEV	TEV/Revenue		
			2017E	2018E	16/17 Rev. Growth
<b>Natural / Organic Food Companies</b>					
Hain Celestial	4,092	4,695	1.6	1.5	3.3%
Amplify Snack Brands	543	1,118	2.9	2.6	44.6%
<b>Average</b>	<b>2,318</b>	<b>2,907</b>	<b>2.2</b>	<b>2.0</b>	<b>23.9%</b>
<b>GreenSpace Brands</b>	<b>87</b>	<b>92</b>	<b>1.5</b>	<b>1.2</b>	<b>50.0%</b>

*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
06-Jul-17	Pacific Foods	Campbell Soup Co.	700	3.5x
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				3.5x