

COHO
COLLECTIVE

&

purebread.

Is a wholly owned subsidiary of
Coho Collective Kitchens Inc.

RISING TO THE NATIONAL STAGE

P u r e b r e a d G r o w t h S t r a t e g y

TSXV: COHO | OCTOBER 2023

Disclaimer

DISCLAIMER

Forward-Looking Statements

This presentation contains "forward-looking information" or "forward-looking statements" which may include, but are not limited to, statements with respect to industry trends, anticipated key benefits to clients, growth expectations relating to the Company, sales cycles, growth strategies and opportunities, product development and expansion, and market opportunity and growth. In making these statements, the Company assumes, among other things, that no health, safety, travel or border restrictions will be imposed by government or airport authorities that could impact the operations of Coho or Purebread's locations, that credit facilities and other forms of financing will continue to be made available substantially on the same terms as in the past, and that the Company's management will continue to be able to manage cash flows to fund various financial requirements. If these assumptions prove incorrect, actual results and developments may differ materially from those contemplated by the forward-looking statements contained in this presentation. The Company considers that the assumptions on which these forward-looking statements are based are reasonable.

Forward-looking information or 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 the forward-looking information or statements. Forward-looking information or statements contained herein are made as of the date of this presentation and the Company and the Agent disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required under applicable securities laws. There is no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, no undue reliance should be placed on forward-looking information or statements due to the inherent uncertainty therein.

See the Forward-Looking Statements slide in the Appendix for more information including a description of such measures and the relevant assumptions.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. This presentation was prepared using results and financial information determined under GAAP. In addition to GAAP financial measures, this presentation also contains non-GAAP financial measures, non-GAAP ratios, capital management measures and other supplementary financial measures used by management to assess the Company's operational performance including EBITDA, Waitlist Value, CAGR, Multiple on "Dollar leased per sqf" vs. "Dollar charged per sqf", Real Estate Standard, average sales/square foot.

These measures do not have a standardized meaning under GAAP. It is likely that the non-GAAP financial measures used by the Company will not be comparable to similar measures reported by other issuers or those used by financial analysts as their measures may have different definitions. The measures used by the Company are intended to provide additional information and should not be considered in isolation or as a substitute for GAAP financial performance measures.

Generally, a non-GAAP financial measure is a numerical measure of an entity's historical or future financial performance, financial position or cash flows that is neither calculated nor recognized under GAAP. Management believes that such non-GAAP financial measures are important as they provide readers with a better understanding of the results of our recurring operations and their related trends, while increasing transparency and clarity into our operating results. Management also believes these measures to be useful in assessing the Company's capacity to fulfill its financial obligations.

See the non-GAAP financial measures slide in the Appendix for more information including a description of such measures and a reconciliation to the most directly comparable GAAP measures

Disclaimer

DISCLAIMER

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This presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act), or in any other jurisdiction in which such an offer would be illegal. The Company's shares have not been and will not be registered under the U.S. Securities Act.

Financial Outlook

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about revenue and adjusted EBITDA for future calendar years. Such FOFI is subject to the same assumptions, risk factors, limitations, and qualifications as set out hereunder under the heading "Forward-Looking Statements". The actual financial results of the combined company may vary from the amounts set out herein and such variation may be material. Coho, Purebread and their management believe that the financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments and the FOFI contained in this press release was approved by management as of the date hereof. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, neither Coho nor Purebr undertake an obligation to update such FOFI. FOFI contained in this press release was made as of the date hereof and was provided for the purpose of providing further information about the combined company's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.



Our Mission

To become Canada's
Community Bakery

"We are dedicated to elevating an iconic and respected brand, creating memorable experiences, fulfilling indulgences, and offering communities an unparalleled culinary bakery experience."



Andrew Barnes
CEO and Co-Founder

Executive Summary and Growth Plan

purebread.
today

Organic Growth.
Strong BC Business and Brand

07 Operating Locations

\$11M TTM July 2023*
Not including YVR

\$1.9M TTM EBITDA*
Not Including YVR

\$14M+ Run Rate (with YVR actuals)

\$90-300k Build Cost

purebread.
2026 forecast*,**

Ontario and BC Brand
Ready for Canada-Wide Expansion

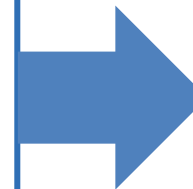
20 Operating Locations

\$46.2M Forecasted Revenue

\$8.2M Forecasted EBITDA

58% 3 Year CAGR

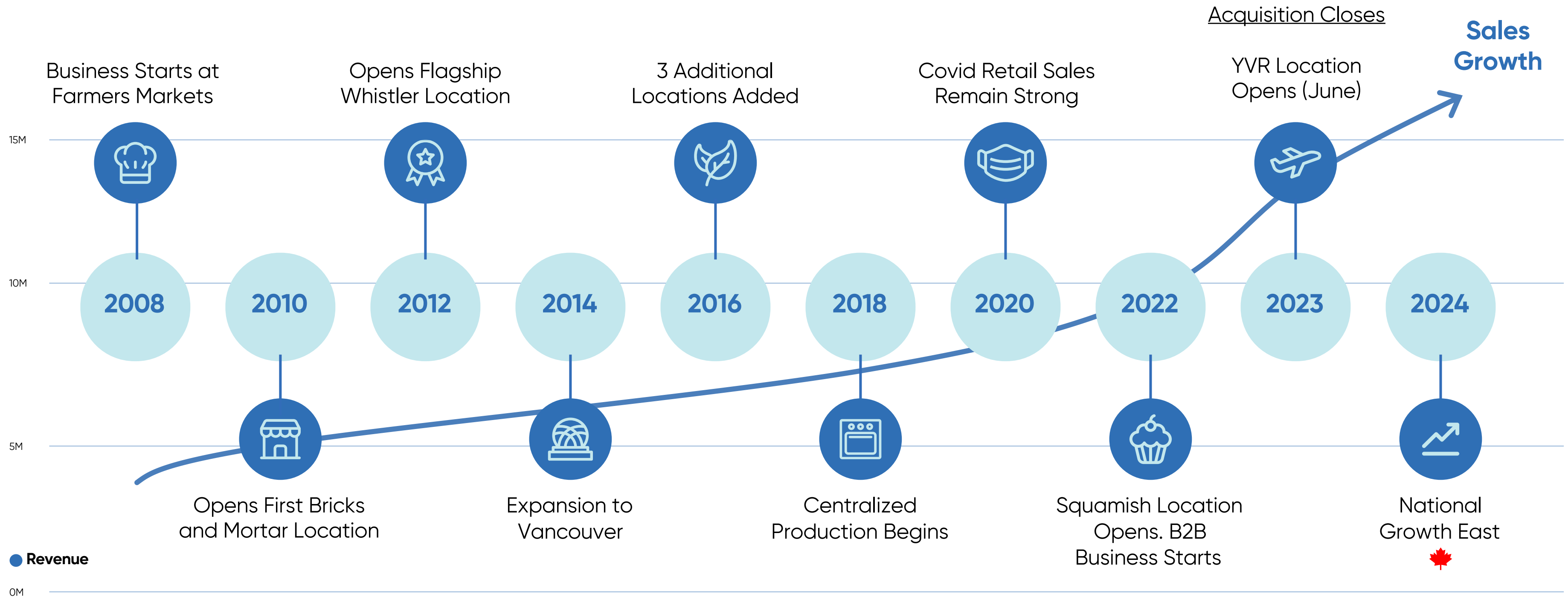
\$300k Average Build Cost



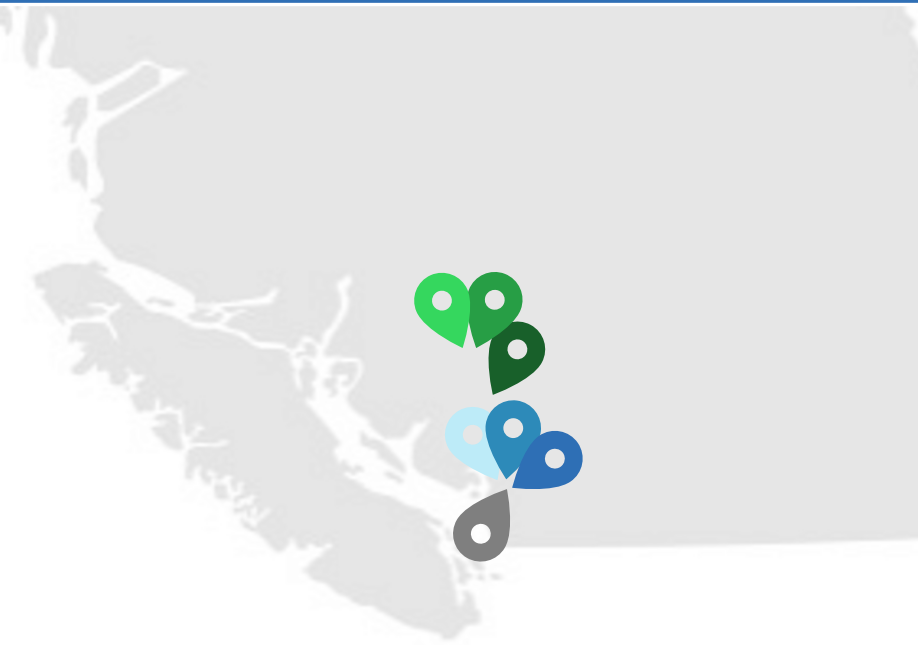
*This is a non-IFRS financial measure/ratio. Please see disclaimer and appendix for more information.

**This is a forward looking statement. Please see disclaimer and appendix for more information.

Purebread History and Timeline



Current Purebread Locations



Whistler Village



Function Junction



Squamish



YVR Airport



5th & Ontario



Gastown



Kitsilano

Purebread Economics in Vancouver

\$11M

TTM July '23
Revenue

22%

3 Year Revenue
CAGR*

\$1.9M

TTM July '23
Adj. EBITDA*

7

Operating
Locations

\$3.5M

Projected YVR
Airport Revenue**

+3

Leases / LOIs
Signed for Growth



*Revenue Reflects Trailing Twelve Month (TTM) Revenue from July 2023

**CAGR Suppressed over Covid-19 period due to lower retail sales (current sales per location surpass pre-Covid levels)

**This is a non-IFRS financial measure/ratio. Please see disclaimer and appendix for more information.*

***This is a forward looking statement. Please see disclaimer and appendix for more information.*

Purebread Expansion Traction



Purebread has targeted the **~300 Starbucks closures** across Canada in 2021 at high traffic, optimal locations



Management has identified **potential shuttered stores** to be renovated, rebranded, and reopened under the Purebread banner



Building costs are **~\$300k per location** for renovations



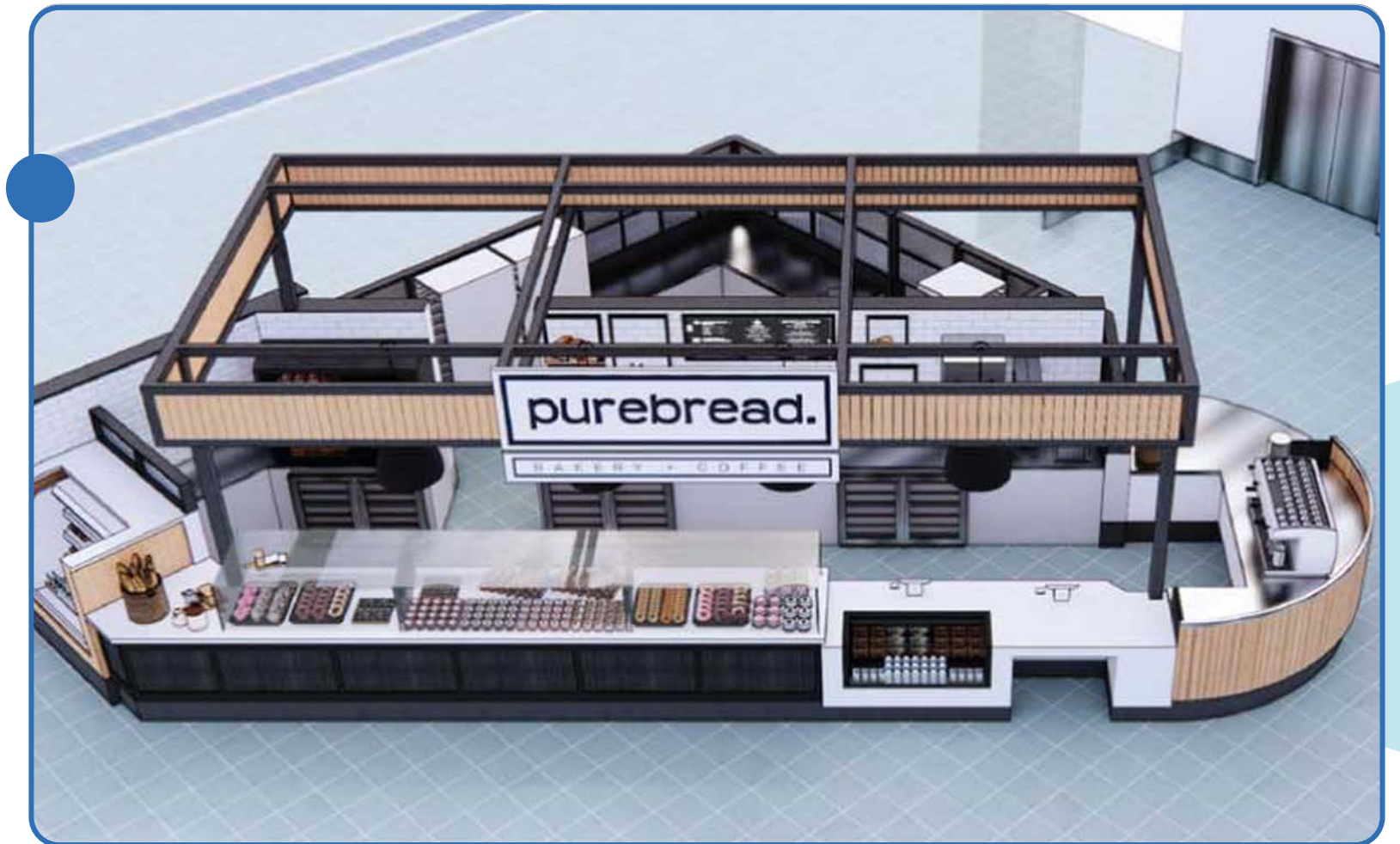
Expected to **produce \$2.3M revenue** per location (on average)*, **



2-3 month turnaround per new location



Targeted locations are already **permitted for operation**



STARBUCKS

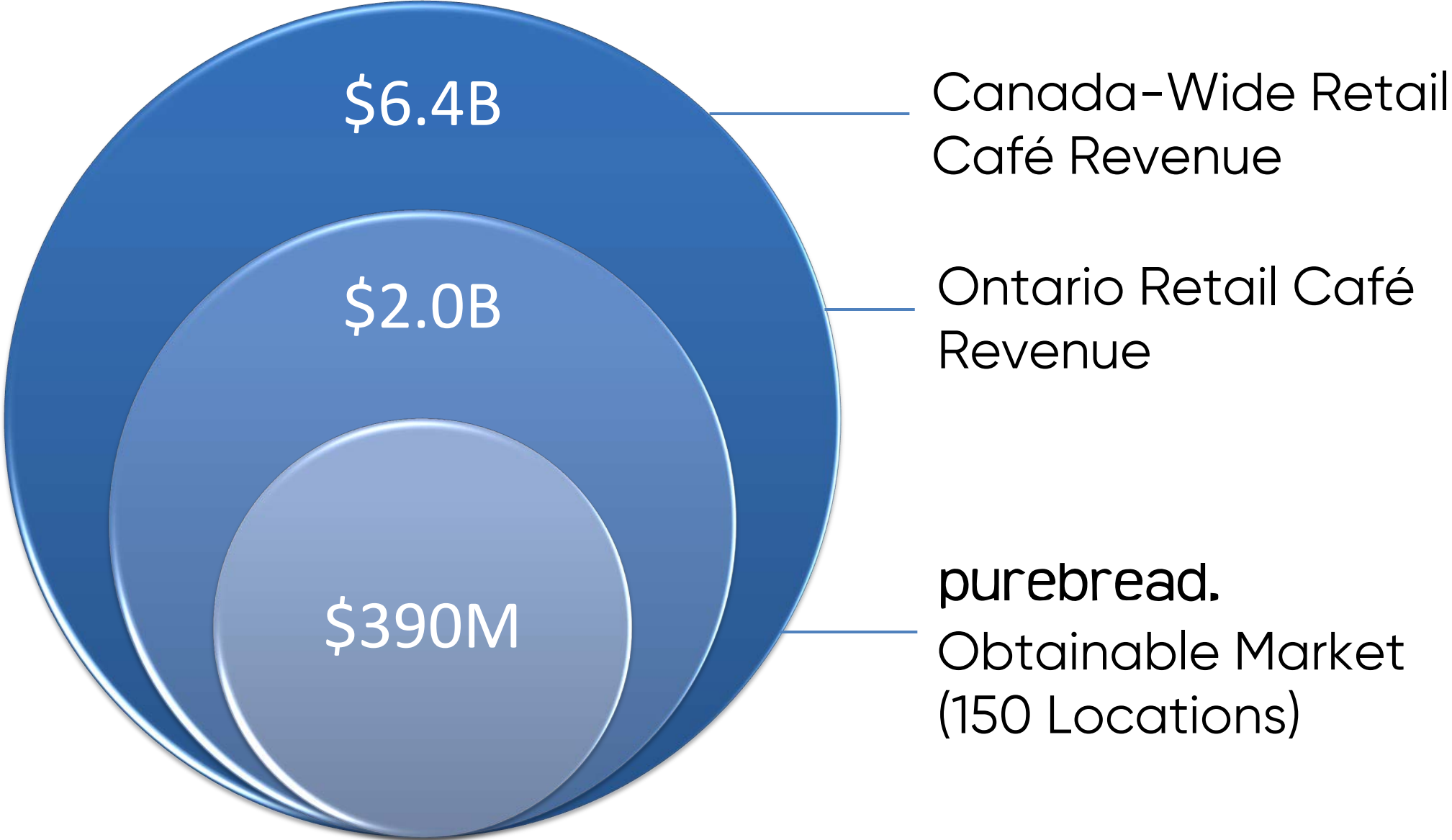


purebread.

**This is a forward looking statement. Please see disclaimer and appendix for more information.*

***Assumption driven based on average performance across existing Purebread locations*

National Expansion Opportunity



150
Cobs Bread Locations
across Canada.

Purebread outranks having
highest sentiment among its
peers since 2015.

Unit Economics (Per Location)



\$2.3M

Revenue per Location

19% / \$400k

EBITDA

\$300k

Build Out Cost

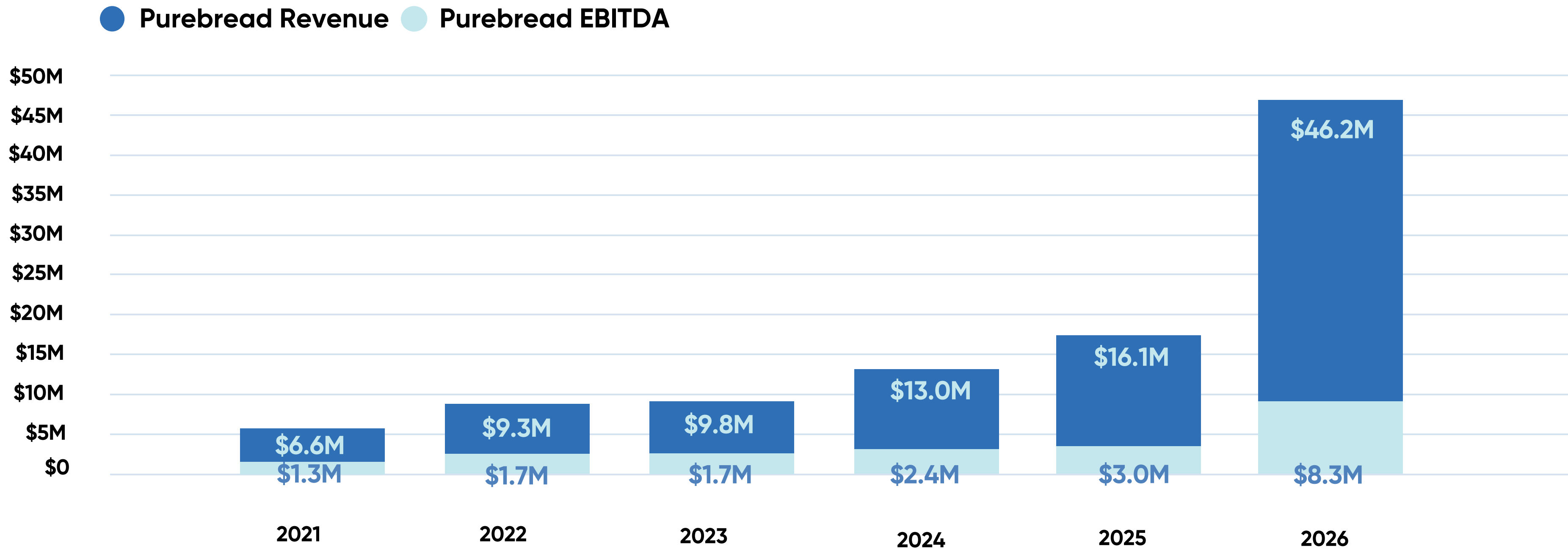
\$16.62

Average Transaction

12,500

Average Customers per Month per Location

Purebread Forecast



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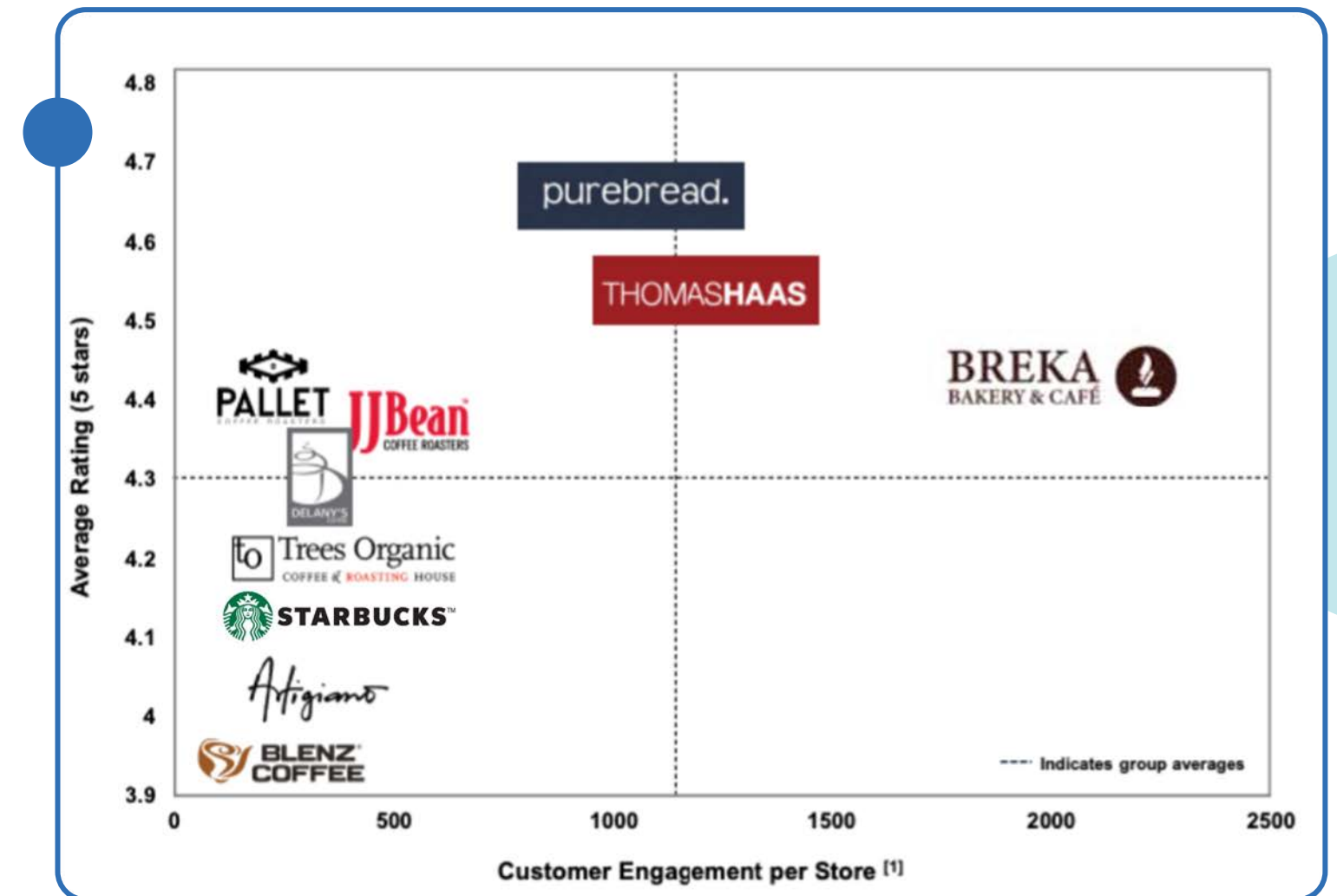
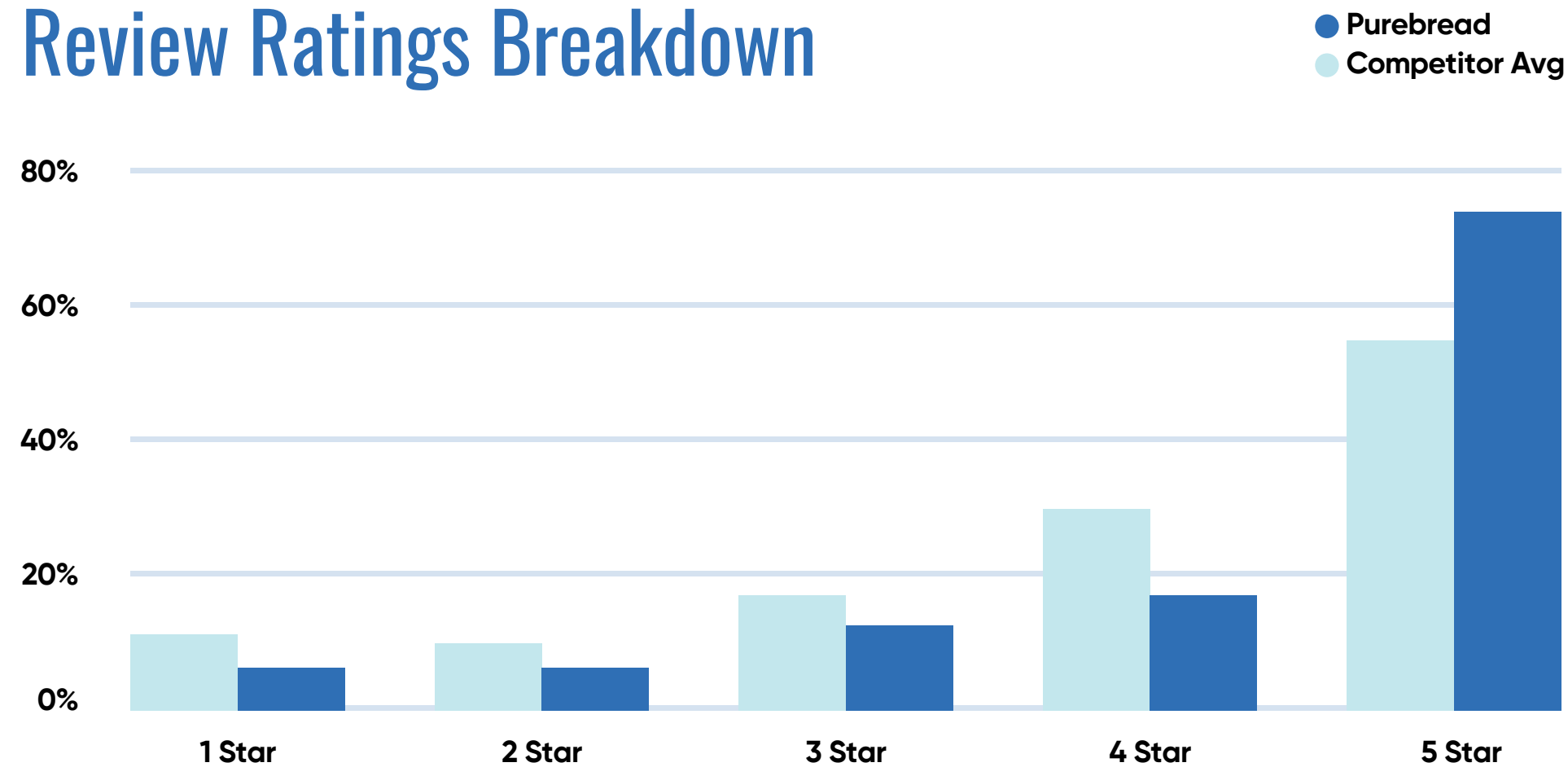
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Purebread: Brand Loyalty Drives Growth Potential

Key Observations

Purebread receives a proportionally larger number of **5 star ratings** compared to competitors. This demonstrates **a strong growth potential** among customers for this brand.

Review Ratings Breakdown



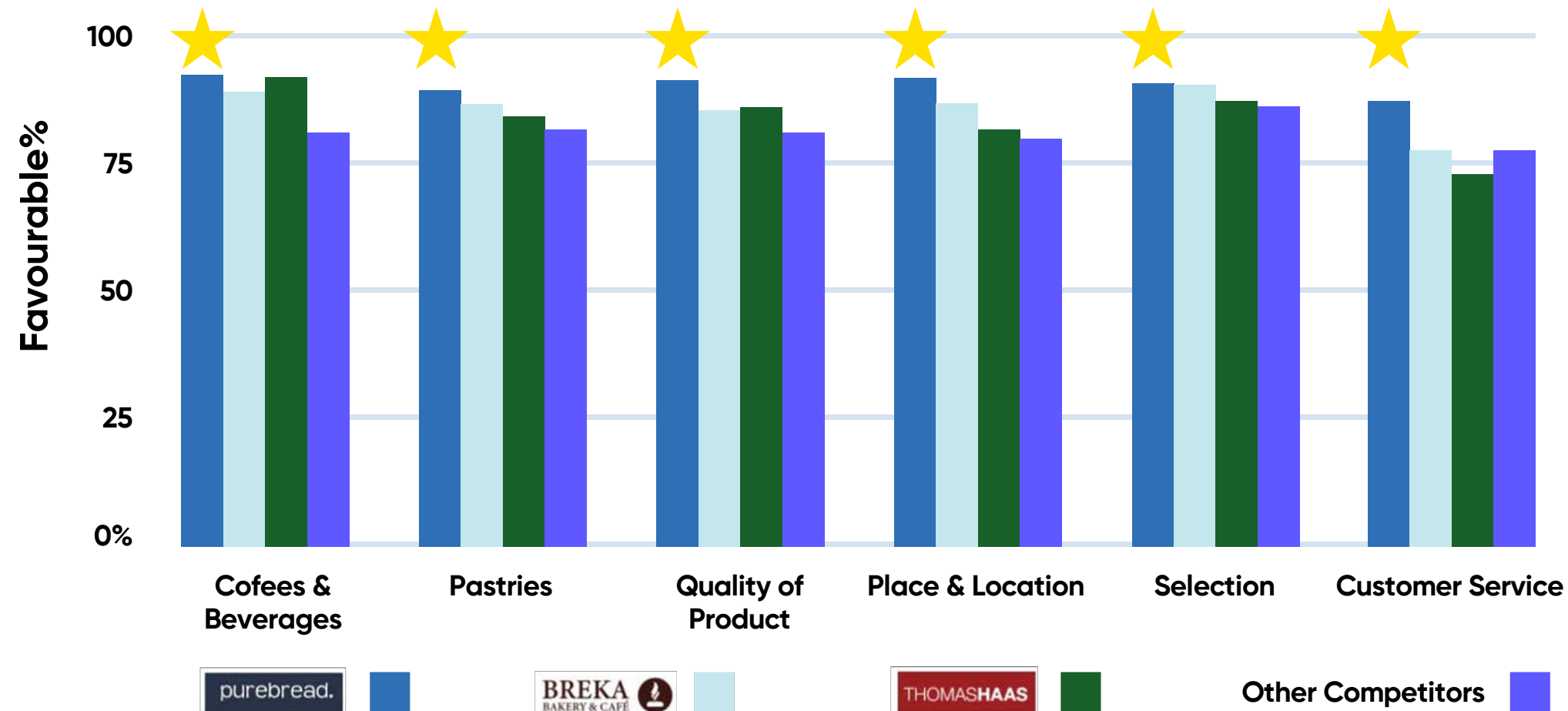
¹ Data aggregated from Google and Tripadvisor. Compiled and Analyzed by KPMG.

Purebread Reviews: Providing Best in Class Quality

Purebread's best in class quality and cult following signifies brand loyalty that continues to **drive growth**.

Using Coho's infrastructure, Purebread has the opportunity to access a massive **untapped expansion** across North America.

Sentiment by Key Theme



Dedicated Fan Base

Cult following that comes back for more. These customers are passionate about Purebread and often rave about it on social media.

High-Quality Ingredients

Purebread uses high-quality, organic, and locally sourced ingredients in their baked goods, such as four from BC farmers and butter from a nearby creamery.



Data aggregated from Google and Tripadvisor. Compiled and Analyzed by KPMG.

Coho & Purebread Management Team



Andrew Barnes
CEO



Amrit Maharaj
COO



Jennifer Chan
CMO



Paula Lamming
Founder, Purebread



Mark Lamming
Founder, Purebread



Michael Yam
CFO

Coho Board of Directors & Partners



Justin Morel

COO
Top Table
Restaurant Group



Alex Macdonald

CFO
Enthusiast Gaming



Yuri Fulmer

Chairman
Fulmer and Associates
Significant A&W Franchise Ownership

National Partners:



Capital Structure and Ownership

Share Price (October 12, 2023)	\$0.17
Market Cap	\$19,642,038
52-week H/L	\$0.30/\$0.085
Shares Outstanding	115,541,402
Options	3,812,500
RSUs	2,002,625
Warrants	20,209,298
Debentures Convertible for Common Shares	11,000,000
Fully Diluted	152,565,825
Management Ownership	40.3%



COHO COLLECTIVE



Further Ecosystem Expansion



	FY2023 TODAY	purebread.
7 Production Kitchens	1 Production Kitchen	
2 Retail Locations	7 Retail Locations	

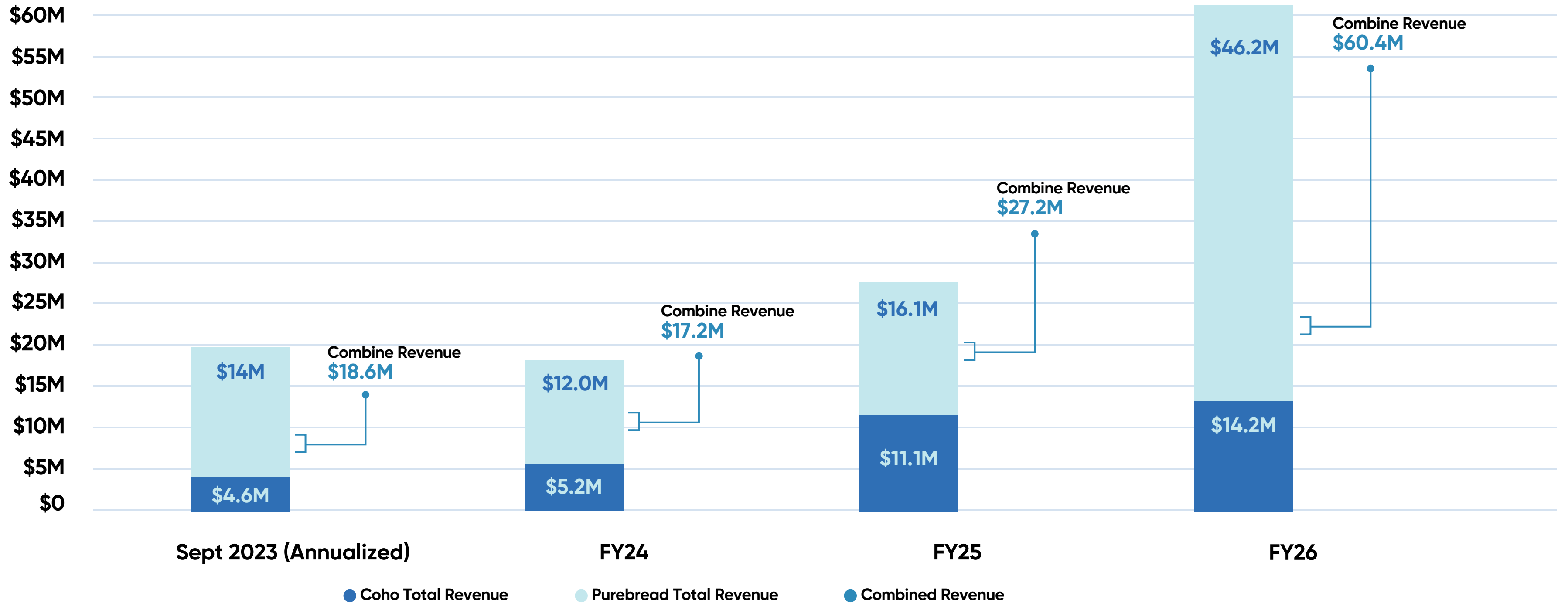
FY2026**

COHO: 18 Operational facilities across North America. Combination of M&A, and organic growth

PUREBREAD: Using Coho infrastructure, independent expansion. 20+ location Potential

**This is a forward looking statement. Please see disclaimer and appendix for more information.

Combined Forecast**



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**This is a forward looking statement. Please see disclaimer and appendix for more information.

Andrew Barnes, CEO
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COHO COLLECTIVE

purebread.

THANK YOU

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About Coho Collective

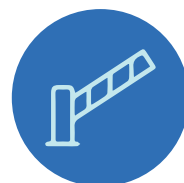
Coho is a family of brands that empower food and beverage entrepreneurs to scale. We offer facilities, equipment, and sales channels through our network of **commissary kitchens, coffee shop, Eatery and restaurants.**

Paradigm Shift: Ghost Kitchens

- Food entrepreneurs, large restaurants, and chains are finding ways to **remove the risk** from their startups and growth plans.
- Commissary kitchens, also known as ghost kitchens, are **central production facilities for multiple brands.**
- They are synonymous terms for delivery-only restaurants that may operate in shared spaces and are fully functional, easily accessible and provide **flexibility** to adapt and **scale quickly.**



Commercial-Grade Facilities



Low Barrier To Entry



Shared Time & Access

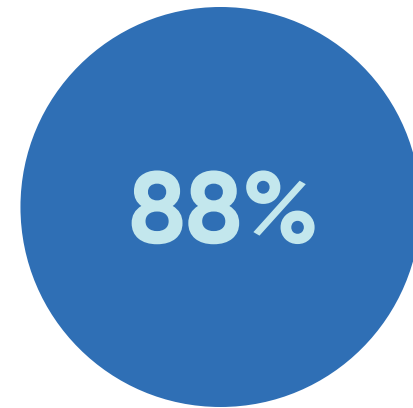


Flexible Spaces, Adaptable Terms

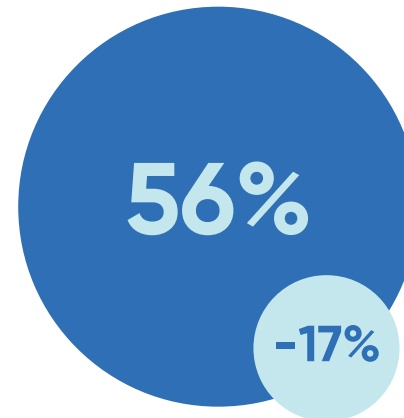


Coho: Canada's Fastest Growing Shared Kitchen Company

Financial



Gross Margin in Q3, 2023



Revenue Growth in, Q3 2023 with Associated 17% Reduction of Costs

Location

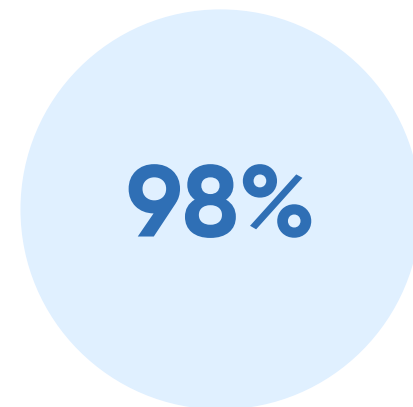


Location Expansion in previous 12 Months

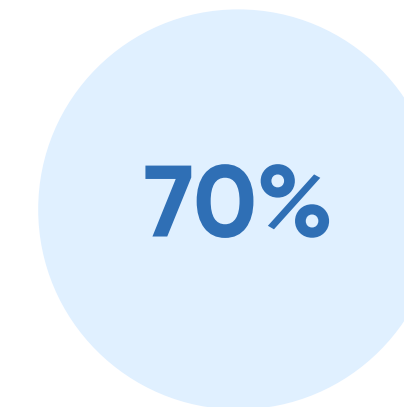


Waitlist over Membership (Over 500 companies)**

Customer



Customer Retention



Women Owned Member Companies



**This is a non-IFRS financial measure/ratio. Please see disclaimer and appendix for more information.*

***Coho Collective membership is currently over 100 member companies.*

Shared Kitchens Market Opportunity

Coho Peers



\$1.3B USD Raised
\$15B USD Valuation



\$175M USD Raised
\$500M USD Valuation



\$500M USD Raised
\$1B USD Valuation



\$350M USD Raised
REIT Partnership

Large Exits that started from Shared Kitchens

RXBAR

Started 2013
Sold in 2017 for \$600M USD
Sold to Kellogg



SMART SWEETS

Started 2016
Sold in 2020 for \$360M USD
Sold to TPG Capita



PLATED

Started 2012
Sold in 2017 for \$200M USD
Sold to Albertsons Grocery



SKINNY POP

Started 2010
Parent Company sold in 2017 for \$1.7B USD
Sold to Hersheys



GHOST KITCHENS

Hospitality Technology

\$71.4B
by 2027

ONLINE FOOD DELIVERY

UBS Investment Bank

\$365B
by 2030

Appendix – Forward Looking Statements

Forward-Looking Statement	Assumptions / Explanation
Future YVR Location opening June 2023	Projected Vancouver Airport location is forecasted based on current building timelines. Revenue is forecasted taking conservative assumptions from previous operator in the same space.
Combined Revenue Forecast	Combined forecast is calculated based on performance and current growth assumptions of existing locations of both Coho and Purebread. Forecast information is commercially sensitive.
Future Revenue per Purebread Location	Future revenue per Purebread location is being calculated as an average performance across existing 6 locations in Vancouver and Whistler.
FY2026 Growth	Growth Forecast projected based on planned expansion activity across both Purebread and Coho businesses. Exact growth locations is commercially sensitive information.

Appendix – Non-IFRS Financials Measures

Non-IFRS Measure	Most Directly Comparable GAAP Measure	Description
Coho EBITDA	Net Income	EBITDA is defined as earnings (i.e. net income) before interest, taxes, depreciation and amortization, and is a metric used to evaluate a company's operating performance
Purebread EBITDA	Net Income	EBITDA is defined as earnings (i.e. net income) before interest, taxes, depreciation and amortization, and is a metric used to evaluate a company's operating performance
Waitlist	Lost Revenue	Revenue lost due to unavailable capacity: If clients are waiting to rent space when capacity is not available, the shared-kitchen business could be losing potential revenue. By tracking the revenue lost due to unavailable capacity, the business could gain insight into the financial impact of the waitlist.
CAGR	Annualized Return or the Internal Rate of Return (IRR)	Annual growth rate of Purebread revenues over the last 5 fiscal years

Appendix – Purebread Non-IFRS Adjustment

For the fiscal years ended September 30 unless otherwise noted

	FY2019	FY2020	FY2021	FY2022	TTM July 2023
Revenue - historical locations	8,404,451	5,787,858	6,576,568	8,699,268	8,941,943
Revenue - Squamish	-	-	-	631,590	1,663,942
Revenue - YVR	-	-	-	-	403,548
Total Revenue	\$ 8,404,451	\$ 5,787,858	\$ 6,576,568	\$ 9,330,859	\$ 11,009,433
Revenue growth - historical locations (%)		-31%	14%	32%	
Revenue growth - total revenue (%)		-31%	14%	42%	
Cost of sales	2,480,067	1,752,303	1,871,669	2,723,349	3,330,554
Gross Margin	\$ 5,924,384	\$ 4,035,555	\$ 4,704,899	\$ 6,607,510	\$ 7,678,879
Gross margin (%)	70%	70%	72%	71%	70%
Operating expenses	5,494,053	3,472,672	3,394,915	5,914,561	6,872,066
EBIT	\$ 430,330	\$ 562,883	\$ 1,309,984	\$ 692,949	\$ 806,814
EBIT Margin (%)	5%	10%	20%	7%	7%
Income tax	47,861	72,390	274,266	107,518	107,518
Net Income	\$ 382,469	\$ 490,493	\$ 1,035,718	\$ 585,431	\$ 699,296
Amortization	323,214	311,725	303,840	845,933	845,933
Taxes	47,861	72,390	274,266	107,518	107,518
EBITDA	\$ 753,544	\$ 874,608	\$ 1,613,824	\$ 1,538,881	\$ 1,652,746
EBITDA margin (%)	9%	15%	25%	16%	15%
EBITDA normalizing adjustments					
Excess WayPay payroll costs	79,268	54,754	53,503	78,716	15,308
COVID-19 government support	-	(553,949)	(577,225)	(19,716)	-
Insurance claim proceeds	-	-	-	(122,688)	-
Shareholder mileage reimbursements	12,000	12,000	12,000	12,000	12,000
Actual Shareholder wages	7,692	26,092	67,840	5,218	-
Provision for operational and financial oversight	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
One-time Squamish opening costs	-	-	-	20,000	-
Incremental production kitchen costs for YVR	-	-	-	75,520	244,708
Cost savings from Q2 FY2023 staff changes	-	-	-	-	54,119
Twin Lakes Investments staff house insurance	-	-	-	2,907	2,907
One-time 5th Avenue expansion costs	-	-	-	-	5,353
Expensed capital assets	-	-	-	24,756	-
Gains / losses on sale of assets	(8,885)	-	8,647	-	-
YVR rent adjustment	-	-	-	-	(25,000)
Total normalizing adjustments	\$ 60,075	\$ (491,103)	\$ (465,235)	\$ 46,713	\$ 279,395
Adjusted EBITDA - existing locations	\$ 813,619	\$ 383,505	\$ 1,148,589	\$ 1,585,595	\$ 1,932,142
Adjusted EBITDA margin (%)	10%	7%	17%	17%	18%
Squamish run rate EBITDA	253,023	172,429	190,505	165,454	-
Adjusted EBITDA - including Squamish	\$ 1,066,642	\$ 555,934	\$ 1,339,094	\$ 1,751,049	\$ 1,932,142