

**COHO** COLLECTIVE

ACQUISITION OF  
**purebread.**

A C Q U I R I N G O N E O F

**CANADA'S MOST RESPECTED**

R E T A I L F O O D B U S I N E S S E S

TSXV: COHO | July 2023

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## DISCLAIMER

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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.

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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 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.

# Coho Collective Acquisition of Purebread at a Glance



Canada's largest **shared/ghost** kitchen space company

**07** Operating Shared Kitchen Locations

**02** Operating Retail Locations

**\$3.1M+** Waitlist valued\*,\*\*\*

**59%** 3 Year Revenue CAGR\*

**98%** Member retention



A business combination of two **highly aligned brands**, that accelerate the **growth and profitability** of the combined company

Opportunity to access a massive untapped expansion opportunity across **North America**

**purebread.**

One of Canada's most **respected** independent coffeehouse/retail brands

**07** Operating Locations

**\$1.7M** Adj. EBITDA\*

**\$10M** TTM Jan '23

**22%** 3 Year Revenue CAGR\*

**7th Location** opened @ YVR June 2023 (+ **\$3.5M forecasted revenue**)\*\*

\*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.

\*\*\*Waitlist Value is defined as all forecasted revenue for future members that have been placed on the waitlists at all Coho commissary locations.

# Combined Growth Opportunity

## National Growth Potential for Purebread

### CATEGORY

**Grow Top Line**

(Revenue Acceleration)

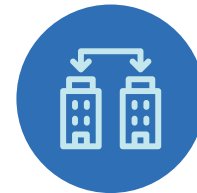
**Improve Margin**

(Operational Excellence)

### DESCRIPTION



Purebread has National Growth Opportunity (Built for Scale)



Purebread B2B Product Line through Coho Key Partners



Co-location opportunity for retail and production facilities



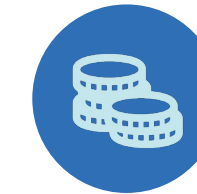
Introduce Online Delivery for Purebread with Coho Network



Consolidated management teams to support growth and quality



Immediate Consolidation of Finance, HR, and Marketing Teams



Decreased development costs and increased speed to market



Integration of Coho Member Products in Retail Sales at Purebread

# Pro Forma Management Team



**Andrew Barnes**  
CEO, Coho



**Amrit Maharaj**  
COO, Coho



**Paula Lamming**  
Founder, Purebread



**Mark Lamming**  
Founder, Purebread



**Michael Yam**  
CFO, Coho



**Jennifer Chan**  
CMO, Coho



**Lois Smedley**  
GM, Purebread



**Emma Wright**  
Production Manager,  
Purebread



**Debbie Yates**  
Director, Purebread

# Coho Board of Directors



**Justin Morel**

COO  
Top Table  
Restaurant Group



**Alex Macdonald**

CFO  
Enthusiast Gaming



**Yuri Fulmer**

Chairman  
Fulmer and Associates



**Andrew Barnes**

CEO, Coho



**Amrit Maharaj**

COO, Coho

# About Coho Collective

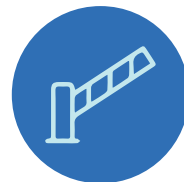
Coho is a family of brands that empower food and beverage entrepreneurs to scale. We offer facilities, equipment, and sales channels through our network of **commissary kitchens, coffee shop, Eatery and restaurants.**

## 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



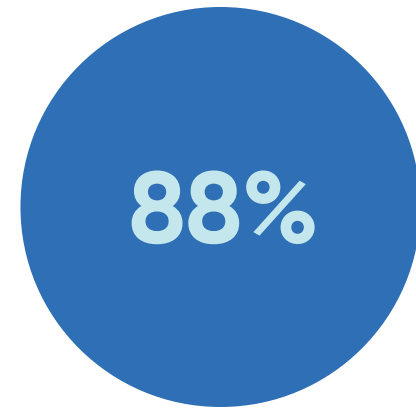
Flexible Spaces, Adaptable Terms



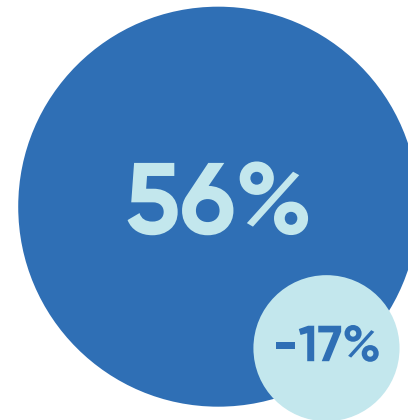


# Coho: Canada's Fastest Growing Shared Kitchen Company

## Financial



Gross Margin in Q3, 2023

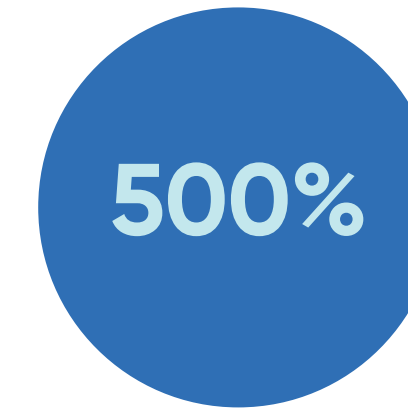


Revenue Growth in, Q3 2023 with Associated 17% Reduction of Costs

## Location

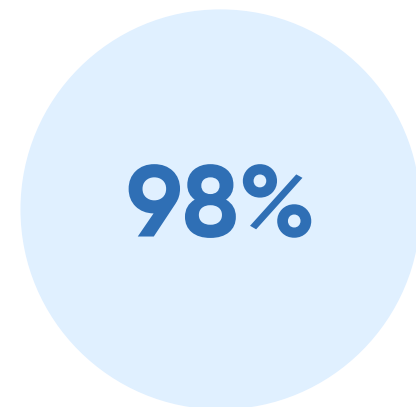


Location Expansion in previous 12 Months

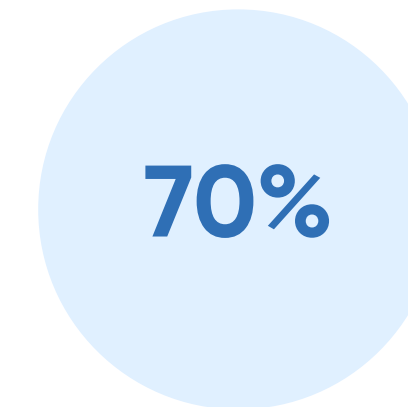


Waitlist over Membership (Over 500 companies)\*\*

## 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



## ONLINE FOOD DELIVERY

UBS Investment Bank



# Purebread: Canada's Most Respected Retail Business

\$10M

TTM Jan '23  
Revenue

22%

3 Year Revenue  
CAGR\*

\$1.7M

TTM Jan '23  
Adj. EBITDA\*

YVR

Airport Location  
Opened June '23\*\*

\$3.5M

Projected YVR  
Airport Revenue\*\*

7

Operating  
Locations



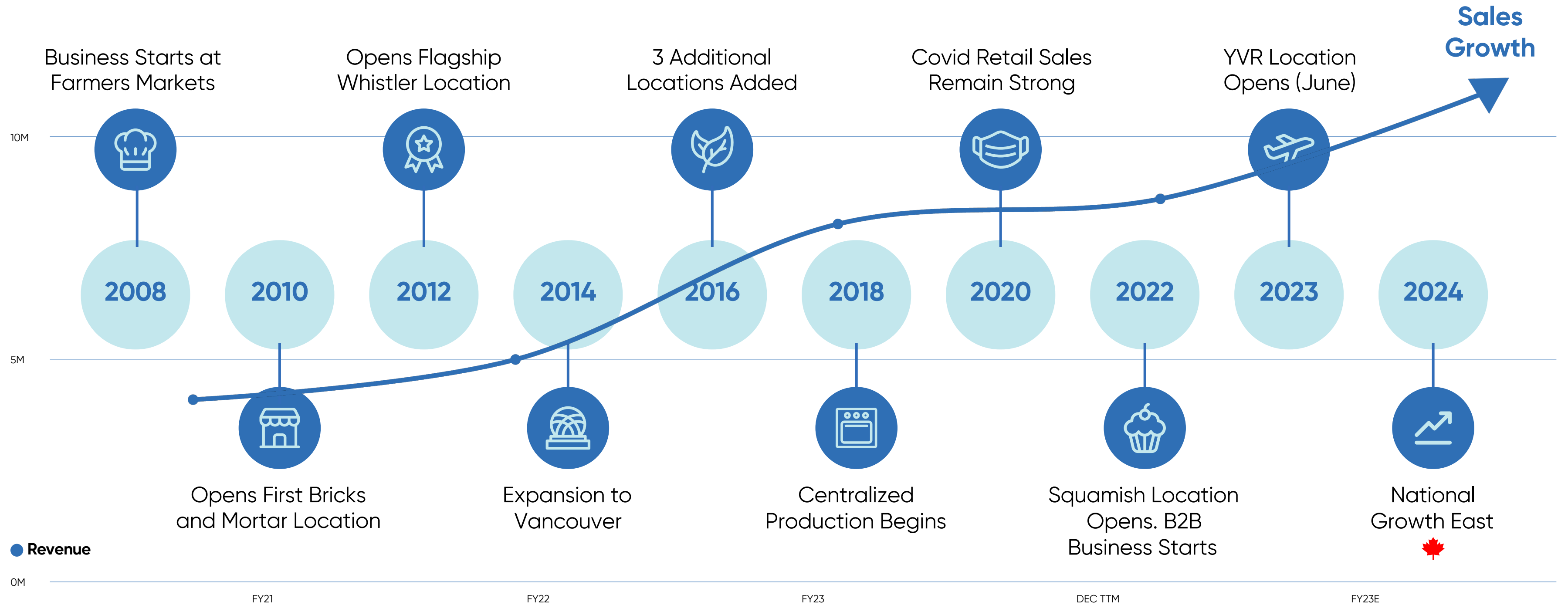
\*Revenue Reflects Trailing Twelve Month (TTM) Revenue from March 2023 in alignment to Coho's Financial Year

\*\*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 History and Timeline



# Purebread Locations

- Existing Locations
- Prospective Locations

## YVR Airport

Opened June 2023  
 Replaces Starbucks Location  
 Purebread's Projected Highest Volume Location  
 Open 14 Hours / Day



Whistler Village



Function Junction



Squamish

## Run Rate Revenue of \$3.5M Annually\*\*



5th & Ontario



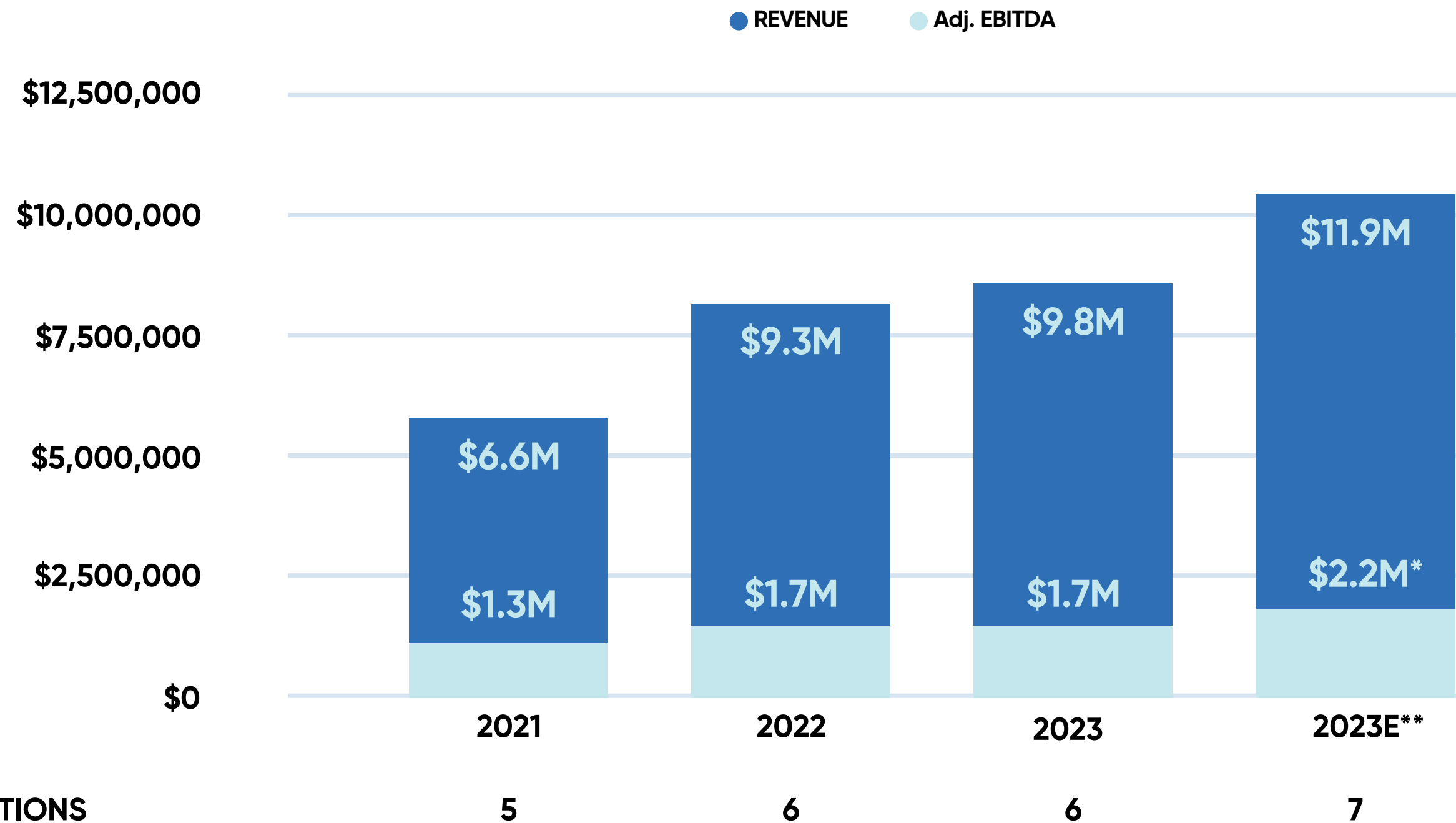
Gastown



Kitsilano

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

# Purebread Financials



● LOCATIONS

*\*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.*

# The Starbucks Opportunity



~**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



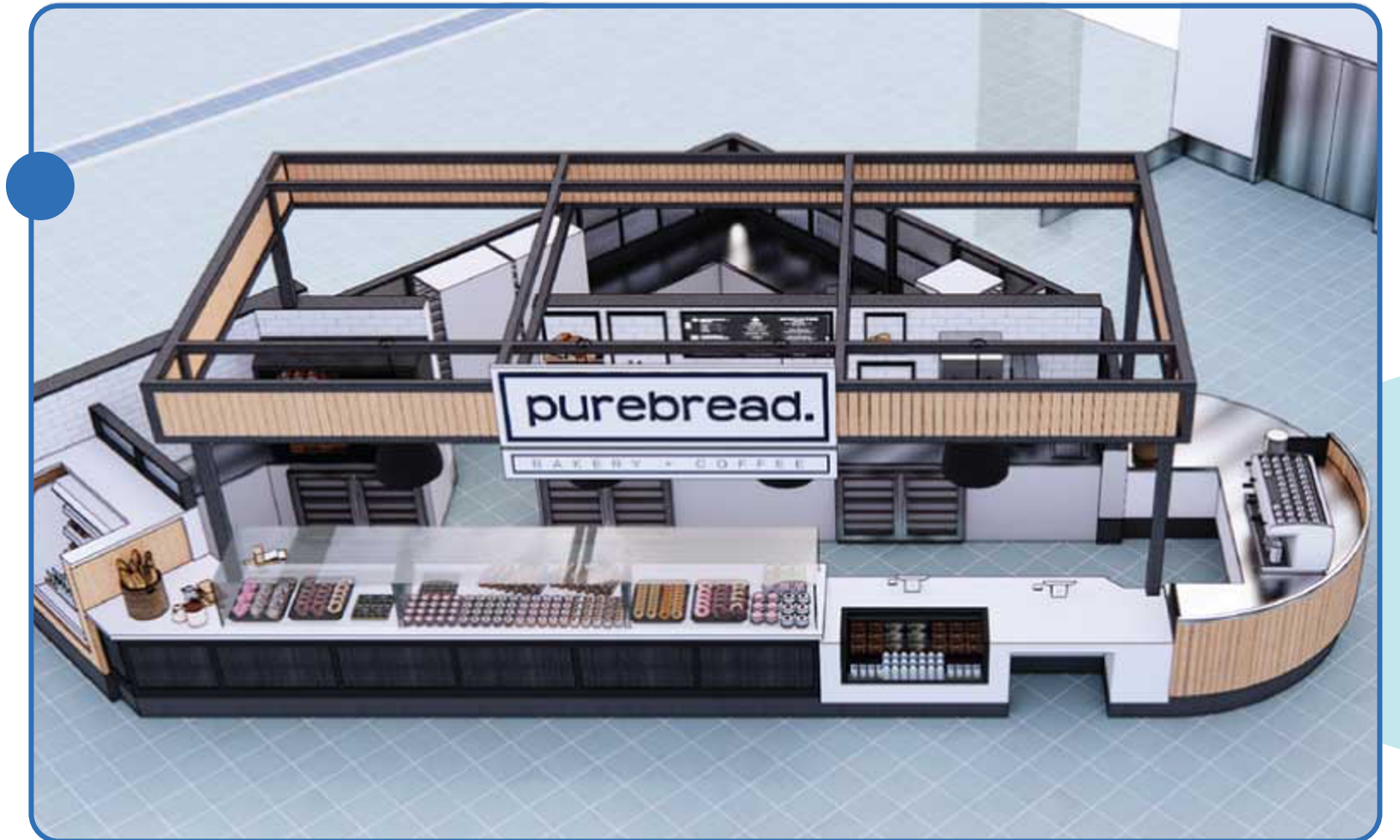
Expected to **produce \$1.65M revenue** per location (on average)\*, \*\*



**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*

# The Starbucks Opportunity - YVR Location

## Pier D - Overview

- **Location:** Pre-security international / US departure hall ~10,000 average Daily foot traffic
- **Operating footprint:** 484 sq. ft. + common seating area
- In June 2022, Purebread entered into a lease with Vancouver International Airport Authority for a **Purebread location** between the US and International pre-security check-in concourses
- Project began construction fall 2022, with scheduled completion and opening in **June 2023**
- Estimated capex to develop the YVR location is **\$750k**
- YVR is expected to be Purebread's highest volume location with annual projected revenue of **\$3.5 million\*\* & Adj. EBITDA of \$800k\***
- The location is anticipated to be open from **6:00am to 8:00pm daily** (significantly longer hours than other Purebread hours)

*\*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.*

*\*\*\*Source: Vancouver International Airport Authority (2019).*

## Key Statistics - YVR Pier D\*\*\*

- **~10,000** average daily foot traffic
- **\$5,856** average sales / sf (coffee shops)
- **\$3,346** average sales / sf (quick serve restaurants)
- **\$14.02** average food and beverage transaction



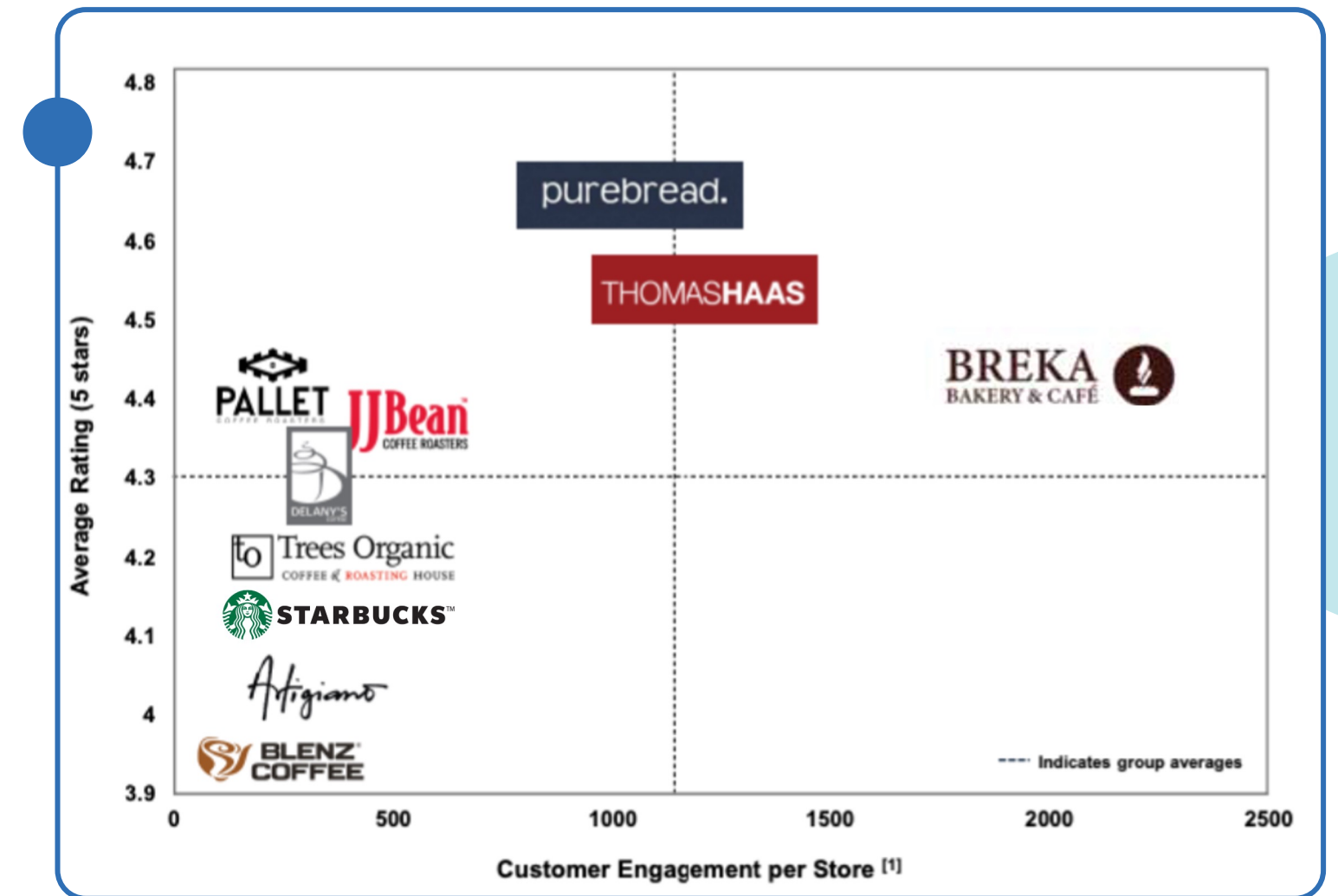
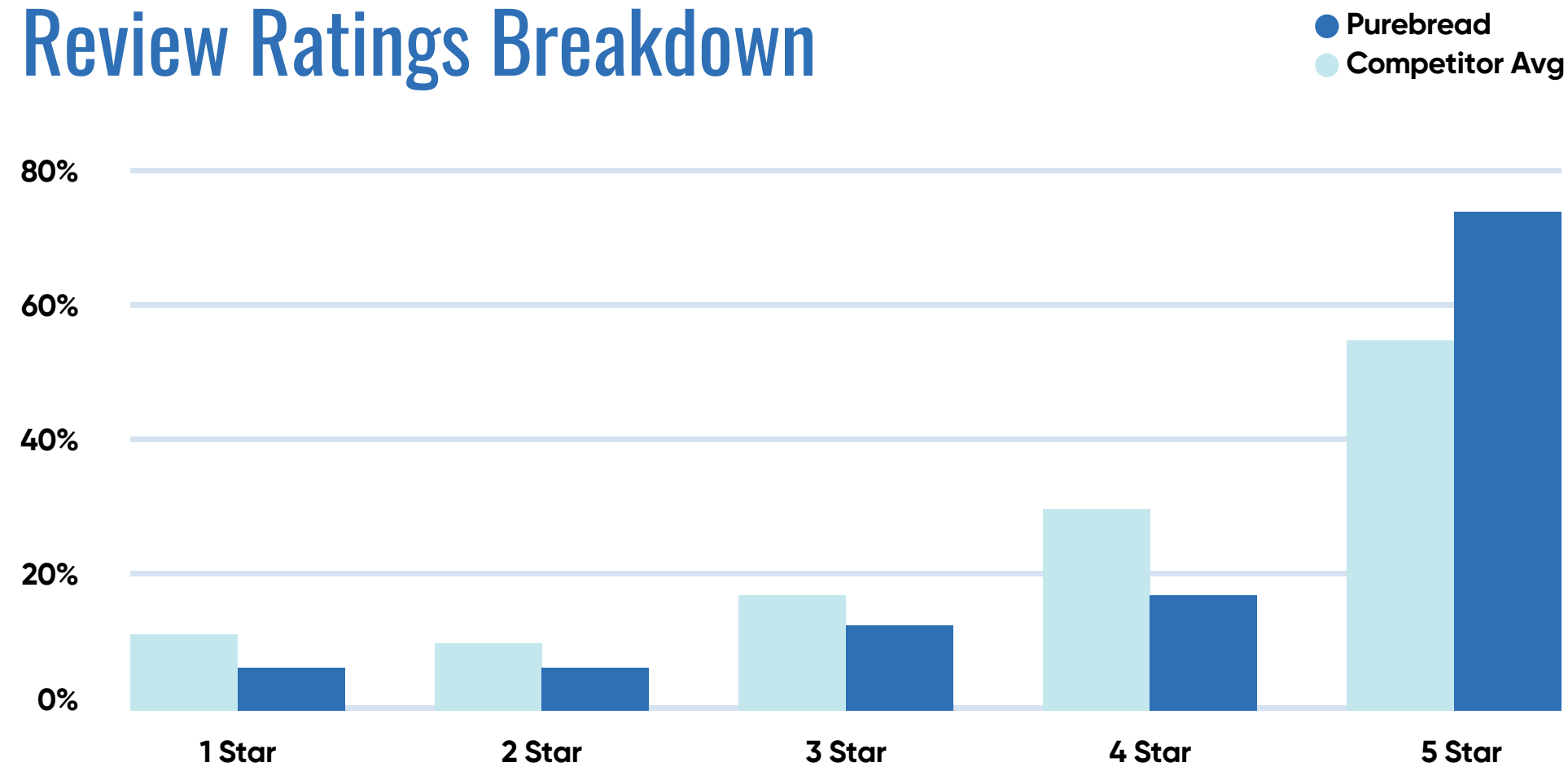


# Purebread: Brand Loyalty Drives Growth Potential

## 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



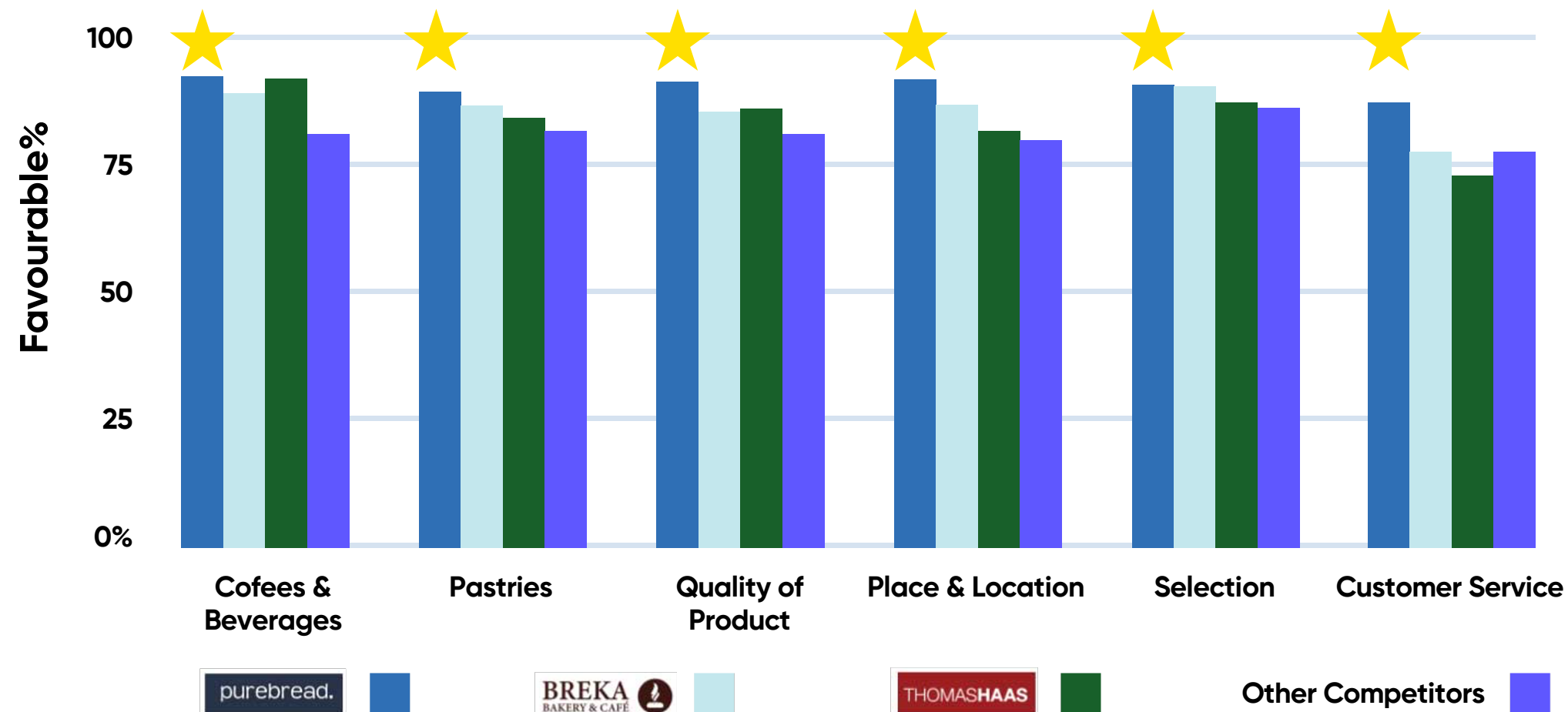
<sup>1</sup> Data aggregated from Google and Tripadvisor. Compiled and Analyzed by KPMG.

# 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.

# High Quality Aligned Brands



## Community & Hospitality

### Revenue Centres

Space as a Service  
(>30% EBITDA\* per location)  
Retail Offerings (avg 4.7 / 5 stars)  
Online Market

### Value Add Services

Marketing Services  
Public Relations

### Technical Backbone

Tech Platform  
Data Collection  
SaaS Revenue

purebread.

## A Willy Wonka Experience for Highly Engaged Customers

### Revenue Centres

7 Retail Locations  
(avg 4.7 / 5 stars)  
B2B Sales  
Online Market

### Cult Following

Lines form in key locations.

### Built for Scale

Hub & Spoke Model  
Lean Development  
Delivery Logistics



\*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.

# Further Ecosystem Expansion



● Existing Locations  
● Prospective Locations

		<b>FY2023 TODAY</b>		<b>purebread.</b>
<b>7</b> Production Kitchens	<b>2</b> Retail Locations	<b>1</b> Production Kitchen	<b>7</b> Retail Locations	

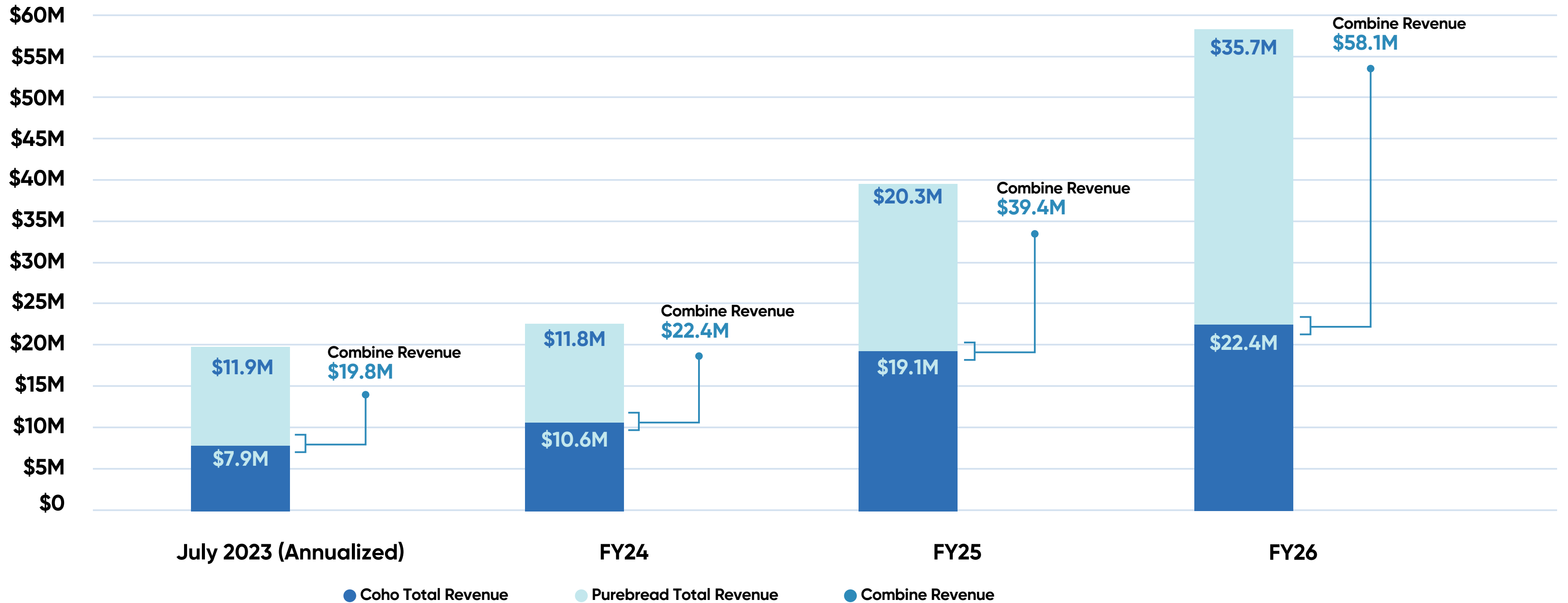
**FY2026\*\***

**COHO:** 18 Operational facilities across North America. Combination of M&A, and organic growth leading to \$22M+ revenue\*\*\*

**PUREBREAD:** Using Coho infrastructure, independent expansion. 20+ location potential with >\$35M Revenue

\*\*This is a forward looking statement. Please see disclaimer and appendix for more information.  
\*\*\*The Company expects to generate \$11.0M from its current nine locations and an additional \$11.0M from nine future locations in fiscal 2026.

# Combined Forecast\*\*



\*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.

# Capital Structure and Ownership

Share Price (July 11, 2023)	\$0.24
Market Cap	\$20,240,000
52-week H/L	\$0.30/\$0.085
Shares Outstanding	84,285,042
Options	4,112,500
RSUs	2,087,000
Warrants	1,399,519
Debentures Convertible for Common Shares	11,000,000
Fully Diluted	102,884,061
Management Ownership	40.3%



**COHO** COLLECTIVE



# Transaction Terms

<b>Transaction</b>	Coho Collective Kitchens to Acquire 100% of Purebread
<b>Purchase Price &amp; Consideration</b>	\$10M Cash (through debt and equity raise) 1M Coho Shares Revenue Share Agreement for YVR Location
<b>Revenue Share Agreement</b>	7% of Revenue from YVR Airport Location for 48 Months
<b>Debt Support</b>	\$5.8M Commitment from BMO, 120 Month Amortization
<b>Share Lock Up Terms</b>	Shares issued in connection with the acquisition will be subject to an escrow from the date of closing. Shares will be released based on TSXV regulations.
<b>Closing</b>	July 2023

**Andrew Barnes, CEO**  
andrew@cohocommissary.com

**Amrit Maharaj, COO**  
amrit@cohocommissary.com



**THANK YOU**

**TSXV: COHO**



# Appendix – Forward Looking Statements

Forward-Looking Statement	Assumptions / Explanation
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

	FY2021	FY2022	TTM Jan 2023	FY2023B
<b>Total Revenue</b>	\$ 6,577	\$ 9,331	\$ 10,031	\$ 11,900
Revenue growth	14%	42%		28%
Cost of sales	1,872	2,723	3,051	3,578
<b>Gross Margin</b>	\$ 4,705	\$ 6,608	\$ 6,981	\$ 8,322
Gross margin (%)	72%	71%	70%	70%
Operating expenses	3,395	5,915	6,415	6,598
<b>EBIT</b>	\$ 1,310	\$ 693	\$ 566	\$ 1,724
EBIT Margin (%)	20%	7%	6%	21%
Income tax	274	108	108	
<b>Net Income</b>	\$ 1,036	\$ 585	\$ 458	\$ 1,724
Amortization	304	846	846	300
Taxes	274	108	108	
<b>EBITDA</b>	\$ 1,614	\$ 1,539	\$ 1,412	\$ 2,024
EBITDA margin (%)	25%	16%	14%	17%
<b>Total normalizing adjustments</b>	\$ (445)	\$ 12	\$ 279	\$ 128
<b>Adjusted EBITDA</b>	\$ 1,169	\$ 1,551	\$ 1,691	\$ 2,152