

# The Very Good Food Company Announces Acquisition of Lloyd-James Marketing Group

Vancouver, British Columbia--(Newsfile Corp. - March 15, 2021) - The Very Good Food Company Inc. (CSE: VERY) (OTCQB: VRYYF) (FSE: 0SI) ("VERY" or the "Company") is pleased to announce the strategic acquisition of the Lloyd-James Marketing Group Inc. ("Lloyd-James"), a boutique wholesale and food service broker specializing in the plant-based food industry with a history of placement in large natural, speciality and conventional grocery retailers such as Whole Foods, The Pattison Food Group, Sobeys, Metro, Loblaw and Walmart.

Since 2019, Lloyd-James has played an integral role in the development of VERY's distribution network into retailers such as Whole Foods, Sobeys, The Pattison Group and several others. This acquisition directly results in cost savings of 5% of future gross revenue due to the elimination of broker fees. In addition, LLOYD-James' team of national sales representatives, who have over seven years of experience in the plant-based food industry, will form VERY's internal Canadian retail sales team. This newly formed Canadian wholesale team will enable VERY to scale its retail network from 275 points of distribution at the end of 2020 to a target of greater than 2,000 by the end of 2021.

Lloyd-James also hosts a "Grocery Insights Program" that incubates new up-and-coming food businesses allowing them to scale and grow into larger retailers across Canada. VERY plans to select one to two participants per year to invest in and help develop for future research and development and brand acquisitions.

CEO Mitchell Scott commented: "Lloyd-James' core services and expertise in the plant-based food industry will add significant value to both VERY and our investors. By acquiring Lloyd James, we not only significantly save on broker fees going forward but now have a Canadian retail sales team whose focused approach to brand representation will help us further establish a national market presence."

VERY completed the acquisition pursuant to a share purchase agreement with the sole shareholder of Lloyd James for an aggregate purchase price of C\$1,075,000; comprised of an equity payment of C\$400,000 consisting of 62,329 VERY common shares at a deemed price of approximately C\$6.42 per share and a cash portion of C\$675,000 of which C\$350,000 is contingent on the successful achievement of certain milestones related to the achievement of specific sales targets during the fiscal period ended 2021 and C\$75,000 will serve as a holdback for indemnity purposes until August 31, 2021. All shares issued to Lloyd James are subject to a four month hold until July 12, 2021; in addition to a contractual lock-up terms pursuant to which the shares will be released from in equal quarterly instalments beginning on June 11, 2021 and ending on March 11, 2022.

## About The Very Good Food Company

The Very Good Food Company Inc. is an emerging plant-based food technology company. Our mission is to use progressive food technology to create plant-based meat and other food products that are delicious while maintaining a wholesome nutritional profile. To date we have developed a core product line under The Very Good Butchers brand.

## For further information, please contact:

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