



EAT WELL GROUP PROVIDES BELLE PULSES OPERATIONAL UPDATE

Belle Pulses continues to scale with over 35% YOY revenue growth for the two month period of August to September by capturing increased demand from multinational CPG companies

Vancouver, BC – October 7, 2021: Eat Well Investment Group Inc., (the “Company” or “Eat Well Group”) (CN:EWG) (US:EWGFF) (FRA:6BC0), a publicly-traded investment company, is pleased to provide a comprehensive update on the business operations of Belle Pulses Ltd., (“Belle Pulses” or “Belle”) following two months of operations under the new Eat Well Group portfolio.

Highlights

- Report of record momentum in August and September since close with Eat Well Group
- Since closing July 30, 2021, revenue has increased +35% YOY for the two month period of August to September
- Reaffirms projected revenue of approximately \$60,000,000 for calendar year 2021
- Expanded sales partnerships and service agreements with NYSE Fortune 500 firms: Ingredion, General Mills, Nestle, and Colgate
- Increasing volumes in emerging premium pulses to drive margin growth
- Experiencing 2x demand from leading pet food brands seeking high quality plant-based proteins
- Further supports Gleanings For The Hungry® charitable food and nutrition security for challenged global regions

Since the acquisition of Belle Pulses on July 30th, 2021, the company has continued to drive significant momentum with revenue growth +35% versus August and September 2020 combined, further proving out the tailwinds the plant-based foods sector continues to experience. The team is accelerating its operations and production into the winter months and remains on target driving toward revenue forecasts of approximately \$60,000,000 in 2021. Belle Pulses is expanding its product and service offerings to tailor to both domestic and international customers, with added sales of premium chickpeas and faba beans.

Global Plant-Based Sector

Belle Pulses’ performance continues to track the global trend towards plant-based protein, which, as reported by [Bloomberg Intelligence](#) in August 2021, will approach nearly 10% of global protein consumption, or approximately \$162B by 2030. The pulse protein market is a foundational ingredient to most plant-based foods due to the high protein content and affordable supply of pulse proteins (including faba, yellow pea, green peas, lentils) and is expected to continue exhibiting strong growth in demand as new brands enter the space.

“We are incredibly proud to report we have experienced some of our busiest months on record. The global plant-based foods market continues to expand rapidly as consumers continue to make healthier decisions for themselves and their families”, commented Tony Gaudet, President of Belle Pulses. “It’s over 40 years of experience, strong values, and cornerstone relationships fostered over decades that have cemented our leadership position in the global



pulse foods community. The industry trusts the quality behind the Belle name; the producers know and trust who they are dealing with and we continue to strategically de-risk the business from pricing fluctuations in order to capture maximum value.”

The Pet Food Market

Belle Pulses is seeing tremendous demand from the pet food industry for plant-based proteins, as the plant-based pet food market expects to double over the next decade, according to The Insight Partners. The largest pet food brands in North America are doubling demand for Belle Pulses protein-fibers going forward, driven by Nestle, Colgate, NYSE Fortune 500 multi-nationals who command leading market-share positions across their branded portfolios.

Sales and Customer Development

International sales are stable, despite COVID and cross-border complexities, as Belle Pulses has partnered closely with customers to overcome multiple supply chain and labor hurdles, reflecting Belle Pulses’ leadership position as a go-to supplier of high quality North American pulses. “We are fielding increasing calls from our customers, notwithstanding the increases in market price, as Belle Pulses continues to be the brand of choice,” commented Myrna McIvor, Head of Finance for Belle Pulses.

Belle Pulses will be executing several new contracts led by its senior leadership team, including the expansion of its direct supplier relationship with General Mills for a variety of end consumer products featuring pulse proteins, and the expansion of the Ingredion strategic partnership.

Ingredion’s product for their newly-opened plant in Vanscoy, Saskatchewan, Canada is being sourced by Belle Pulses. Ingredion and General Mills, both NYSE Fortune 500 companies, are among the global leaders in plant-based ingredients and nutrition.

“We are so proud of the Belle team and their ongoing growth and executional excellence, feeding the world with plant-based pulses,” said Marc Aneed, President of EatWell, “the trajectory of long-term growth is well underway with strong volume across all product groups, including the base pea products, and premium faba and chick peas. The disciplined breadth of product and customers through Belle, paired with operating agility throughout the value chain – pricing, geography, processing, and customer service – are exactly the value EatWell brings to the global plant-based marketplace”, continued Aneed.

“The momentum points to the strong underpinning business fundamentals, with good pricing and margin discipline, driven by a team that knows exactly how to win in plant-based foods for the long term,” added Pat Dunn, VP Finance, “With capital injection from the Eat Well Group we expect to increase our production double-digits into 2022 and beyond”

“As companies continue to turn to Western Canadian pulses as a key source for new CPG products, particularly in the protein-based sector, Belle is genuinely well-positioned for success,” added Dan Prefontaine, President of The Saskatchewan Food Centre, and Strategic Advisor to Eat Well Group.



ESG Update

Notwithstanding its strong business, Belle Pulses also moves forward its charitable work to help drive food and nutrition security, by partnering with Gleanings for the Hungry®. Belle provides ingredients for a highly nutritious soup mix, sent to impoverished regions globally. “We are in business for the greater good, and sharing the gleanings is an excellent way to support those in need, which we will keep doing,” said Francis Gaudet, Vice President of Belle Pulses.

Belle Pulses is a 100% wholly owned division of Eat Well Group’s portfolio of industry leading plant-based food agribusinesses, food-tech companies, and Consumer Packaged Goods brands.

To learn more, join Eat Well Group’s [mailing list](#) for important updates.

Financial Outlook

This news release contains financial outlook as that term is defined in applicable Canadian securities legislation. This financial outlook was approved by management of the Corporation on August 3, 2021. This financial outlook has been provided by management of the Company in order to provide investors and shareholders with an accurate estimate of the anticipated future financial performance of the Company and should not be relied upon for other purposes.

ABOUT EAT WELL GROUP

Eat Well Group is a publicly-traded investment Company primarily focused on high-growth companies in the agribusiness, food tech, plant-based and ESG (environmental, social and governance) sectors. Eat Well Group’s management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current investment mandate on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

Contact Information

Eat Well Investment Group Inc.
Nick Demare

ir@eatwellgroup.com
www.eatwellgroup.com

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