



**NASDAQ: RGF**

**Investor Presentation**  
September 2022

# Disclaimer



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Forward-looking statements contained within this presentation include statements regarding our projected financial results and future financial performance; our future sales growth; new customer relationships; the price of our products; our expanding production capabilities, including commencing operations at our Bolingbrook, IL facility; and our ability to drive future growth and success. Any forward-looking statement made by us in this presentation speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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## **Non-GAAP Financial Measures**

We present adjusted gross profit, adjusted gross margin, adjusted EBITDA and adjusted EBITDA margin, which are non-GAAP financial measures and should not be considered alternatives to measures calculated and presented in accordance with GAAP. Adjusted gross profit means, for any reporting period, gross profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our gross profit from period to period. Adjusted gross margin means adjusted gross profit as a percentage of net sales. Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, and adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Adjusted EBITDA margin represents adjusted EBITDA divided by net sales. Adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin should not be considered as alternatives to gross profit, gross profit margin, net loss or any other measure of financial performance calculated and presented in accordance with GAAP. There are a number of limitations related to the use of adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin rather than gross profit, gross profit margin, and net loss, which are the most directly comparable GAAP measures, respectively. Our presentation of adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we will not modify the presentation of adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin in the future, and any such modifications may be material. In addition, adjusted gross profit, adjusted gross margin, adjusted EBITDA, and adjusted EBITDA margin may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

## **Additional Information**

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# Corporate Overview

The Real Good Food Company, Inc. is an innovative, high-growth, branded, health- and wellness-focused frozen food company

- **Authentic, Extendable Brand:** Leveraging a best-in-industry, 750K strong digital community supported by highly-engaged micro-influencers
- **Large, Fast-Growing Market:** One of the only brands offering high protein, low carb, health-oriented food in the underserved \$58B frozen foods market
- **Innovative Food Design:** Using high-protein, low-carb alternatives to grain-based ingredients such as tortillas and bread enable greatly differentiated product mix
- **Strong Organic Growth:** Expectation of \$155-160M in net sales in 2022, pulling on 47% 5-year CAGR with a defined path to \$500M in annual revenue
- **Ramping Production Capacity:** Investment into expanding production capacity at Bolingbrook facility expected support \$450M in annual sales
- **Experienced Management Team:** Management brings decades of tier-1 food industry and capital markets experience at highly successful foods companies



## NASDAQ: RGF

Share Price <sup>1</sup>	\$7.19
Market Cap <sup>1</sup>	\$178M
TTM Revenues <sup>2</sup>	\$117M
Cash <sup>2, 3</sup>	\$12.6M
Shares Outstanding	28.3M
Float	5.3M

1. As of August 31, 2021

2. At June 30, 2022

3. Cash & cash equivalents, including restricted cash of \$2.3M

## Video: RGF Mission & Story





# Mission Statement & Brand Commitment



## Real Good Foods mission

Our mission is to make craveable, nutritious comfort foods **accessible to everyone in North America** and, eventually, throughout the world. By making the foods we all love to eat with fewer carbohydrates and sugars and more protein, we will help millions of people lead a healthier lifestyle.

## Brand Commitment

Our brand commitment, ***“Real Food You Feel Good About Eating,”*** represents our strong belief that, by eating our food, consumers can enjoy more of their favorite foods and, by doing so, live better lives as part of a healthier lifestyle.

## Our Culture

We will **always keep it REAL** with our community and with ourselves: We are here to listen, learn and build authentic relationships.

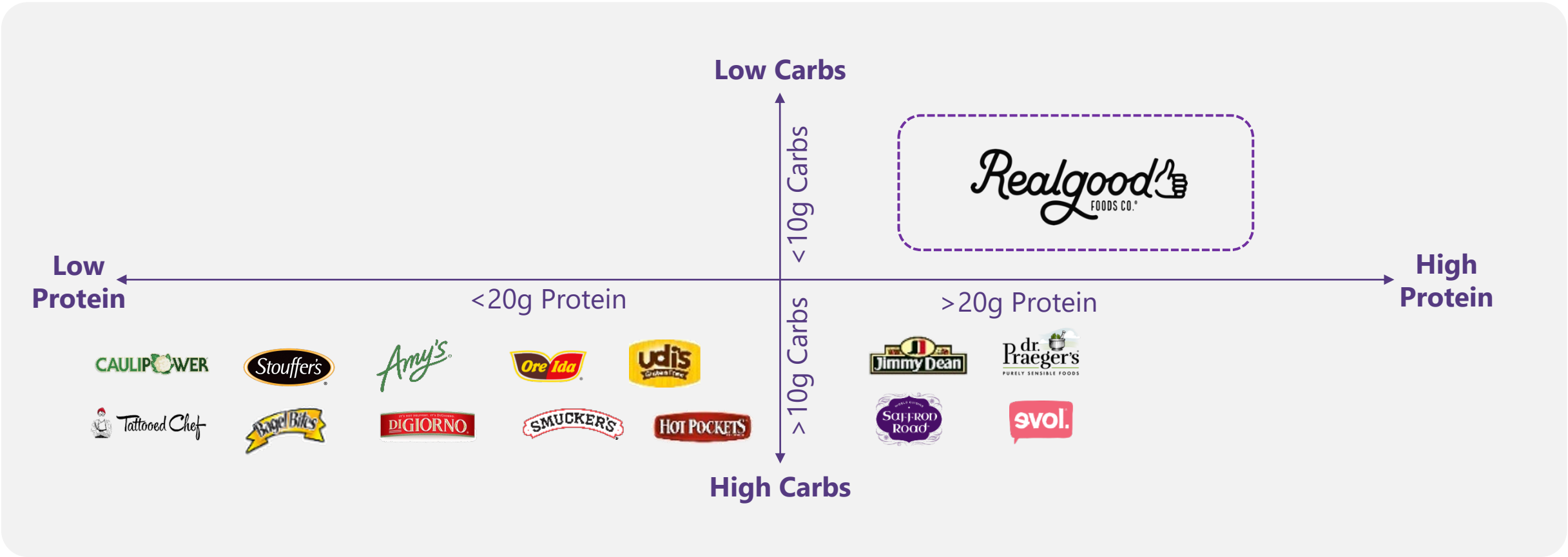




# Competitive Landscape Opportunity



One of the only frozen food brands offering nutritious foods high in protein and low in carbs, and plays in a large addressable market with an underserved need state

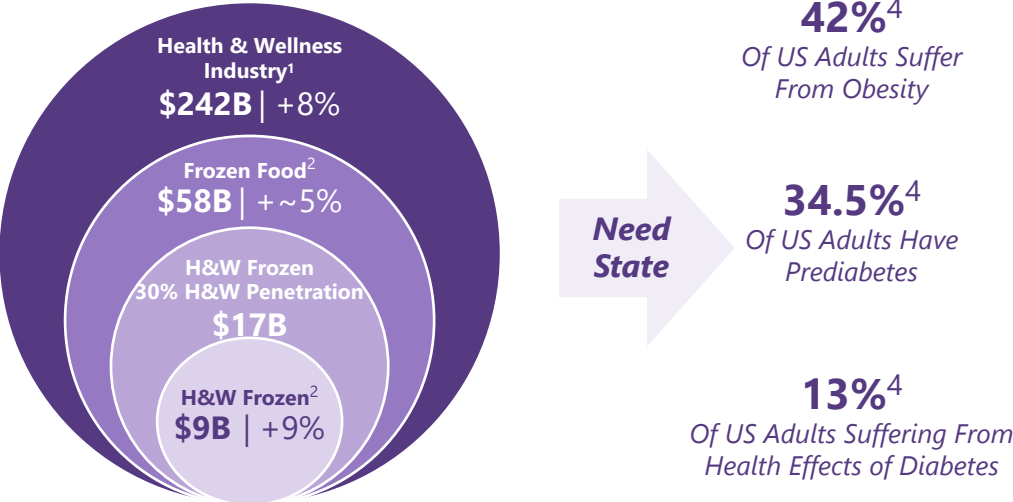


# Large & Growing Total Addressable Market



Health & Wellness market of \$242B<sup>1</sup>, growing at a 3-year CAGR of 8%

## Industry Snapshot (Category growth represents 3 YR CAGR for CY 2018 – 2021)



## Health and Wellness (H&W) Penetration<sup>2</sup>

- On average across all departments of the grocery store, **H&W penetration is 23% compared to only ~16% for Frozen**
- For further perspective, H&W penetration of adjacent category such as **Refrigerated is 30%**
- At 30% penetration, H&W Frozen **would be a \$17B market**
- RGF needs a 5% share of HWI Frozen or 1% share of Frozen to meet long-term \$500M annual revenue goal**

### For Perspective...

Plant-Based Meat Consumption<sup>5</sup>

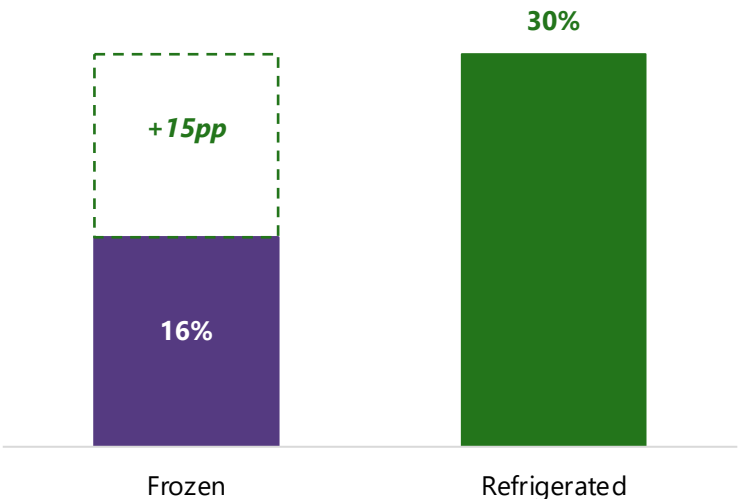
18%  
of Households

Gluten Free Adhere to Diet (US)<sup>6</sup>

1%  
Population

Vegan Adhere to Diet (US)<sup>7</sup>

3%  
Population



(1) For 52wk period ended 12/26/21 per SPINS. Health & Wellness category consists of specialty and natural products, as defined by SPINS. Total frozen food market excludes frozen and refrigerated meat. (2) For 52wk period ended 12/26/21 per SPINS. Health & Wellness category consists of specialty and natural products, as defined by SPINS. Total frozen food market excludes frozen and refrigerated meat. (3) Includes frozen appetizers & snacks, breakfast entrees, ice cream, meat/poultry/seafood entrees, vegetable entrees, and pizza. 4) CDC. (5) Plant Based Foods Association, 2020. (6) Forbes "The Number of Americans Going Gluten Free has Tripled Since 2009", January 2017. (7) Vegan News, March 2020.

# Innovative Food Design Capabilities



Real Good Foods currently uses multiple innovative base platforms that offer grain-free, gluten-free, high-protein foods with low carbohydrates

## Antibiotic-Free Chicken Breast & Parmesan Cheese System

Used to Make:



Tortillas



Stuffed Proteins



Lasagna Bowls



Crusts

## Vegetable, Cheese & Egg System

Consists of:



Broccoli



Cauliflower



Cheese



Eggs



Lupin Bean

Used to Make



Crusts



Bread



Appetizers



Handhelds



Outer Pasta Shells

Real Good Foods is Constantly Developing Additional Base Platforms to Meet Consumer Needs



# Product Portfolio



Highly extendable brand with established presence in multiple categories with a focus on Entrees & Breakfast

Core Category Segments

## Entrees

- Enchiladas
- Stuffed Chicken
- Breaded Chicken
- Entrée Bowls



% FY21 Gross Sales

80%

## Breakfast

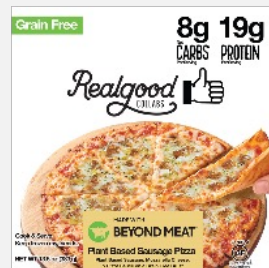
- Breakfast Bowls
- Breakfast Sandwich
- Breakfast Bites



9%

## All Other

- Pizza
- Ice Cream
- Frozen Potatoes
- Other

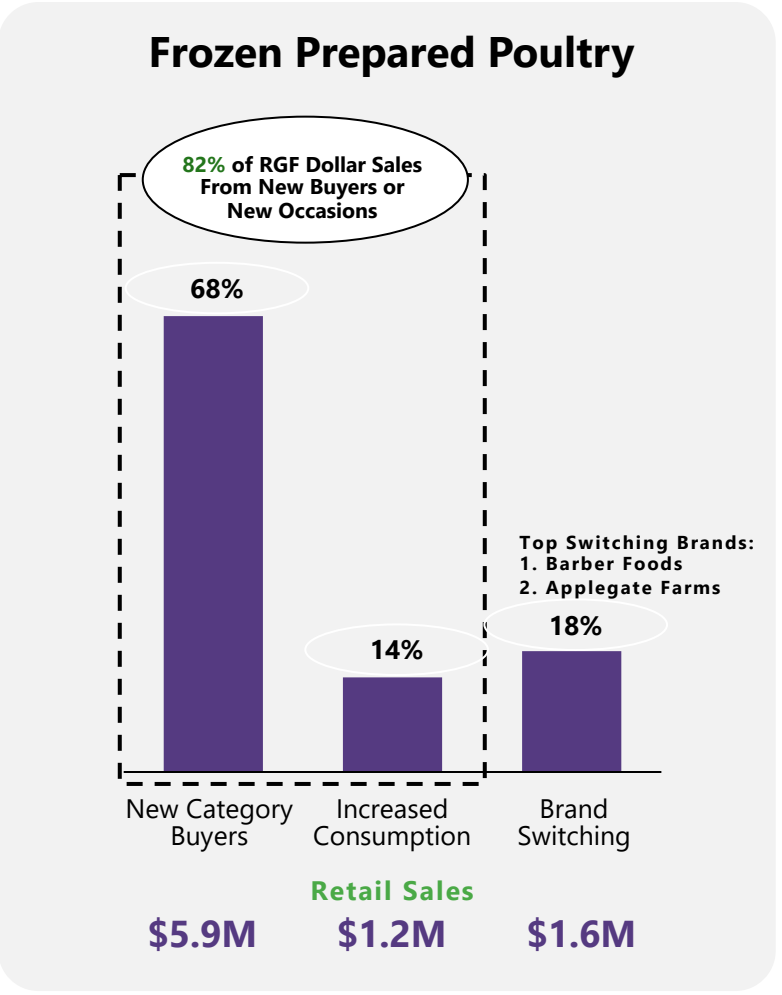
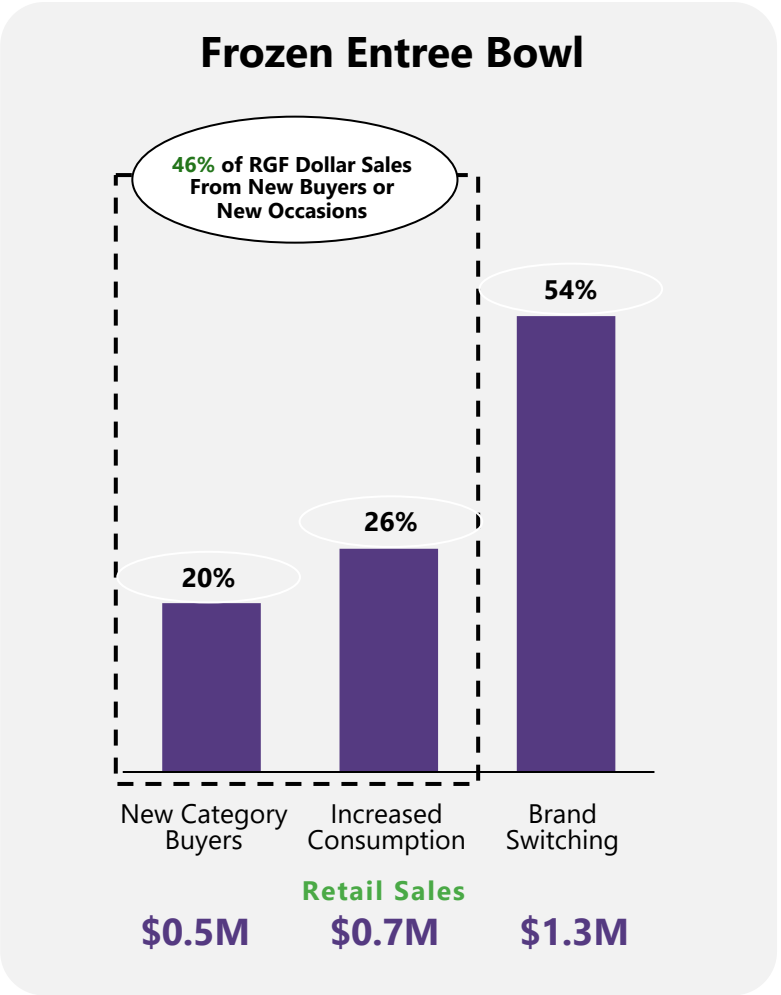
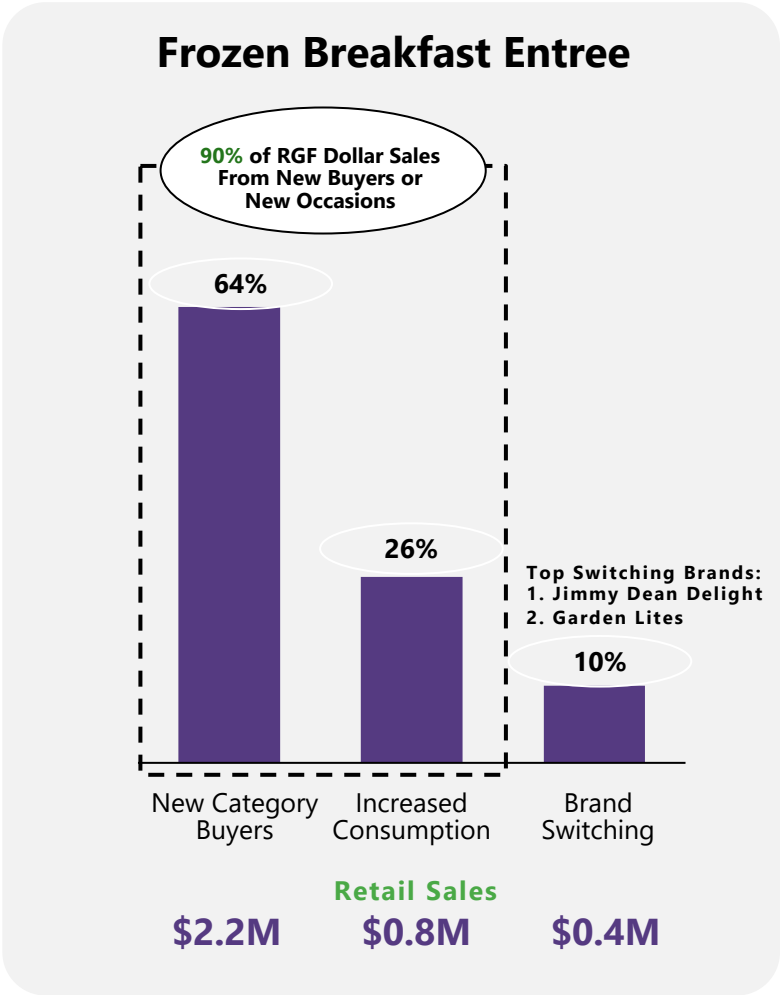


10%

# Incrementality of Sales Growth



Growth is highly incremental to the categories we compete in



Source: For 52wk period ended 2/7/21 vs. year ago period per SPINS National Consumer Panel.

# Engaged Digital Community Creates Demand

Category-leading, highly engaged social presence drives trips to stores



## Activation Model: Digital Properties Fuel Growth

### Digital KPIs<sup>1</sup>

- **Social Media: 1M+** Followers
- **Instagram: 432K+** Followers
- **Website Traffic: 1.3M+** / Year
- **Emails: 300K** Emails
- **SMS: 250K** Subscribers (90% open rate)
- **Micro-Content Creators Model: 2,500** (10m reach)
- **Clicks on RGF Product Store Locator: 15,000** per Day

## More Instagram Followers Than Some of the Largest Brands in Frozen Combined...



## Case Study: Breakfast Sandwich Launch

Community Provides Permission to Extend into Adjacent Categories

- 20K comments in 24 hours
- Thousands of requests at store level
- RGF Labs: Key communities that provide instant feedback loop to optimize product pre-retail launch

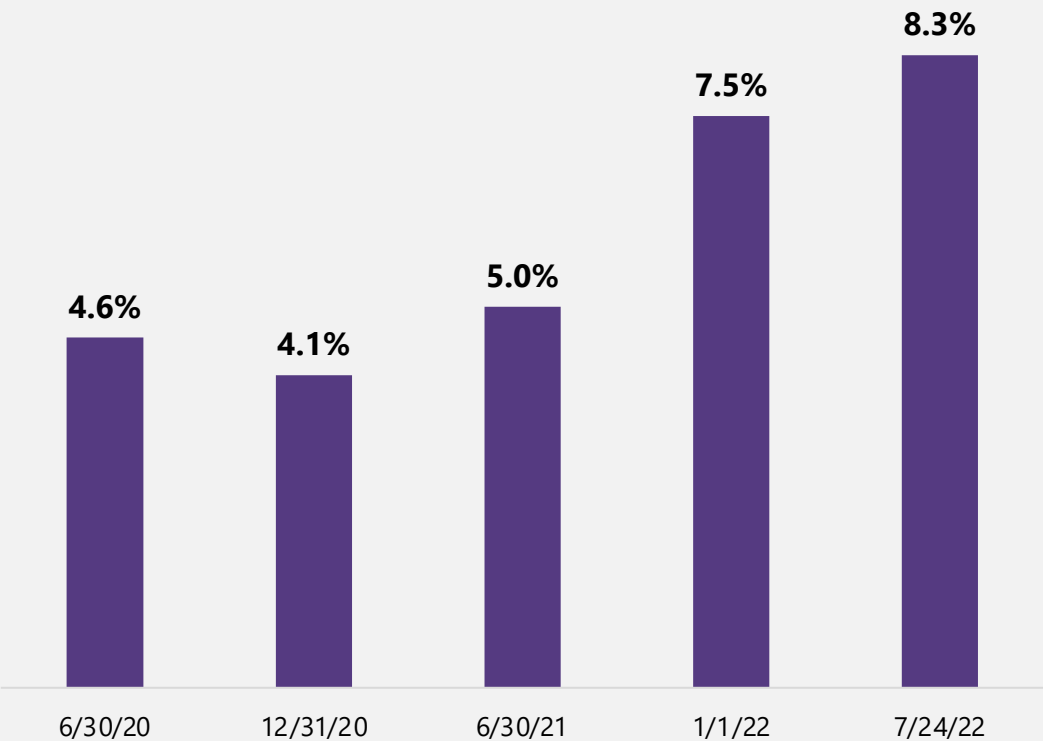


# One in Twelve U.S. Households Has RGF Products

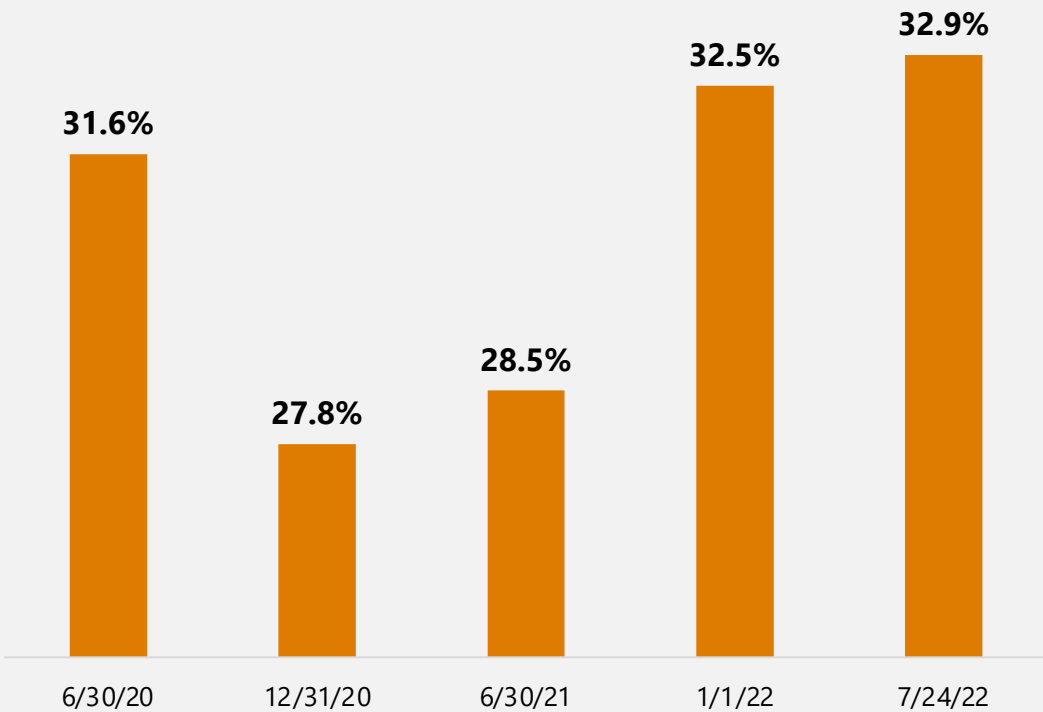


Brand health indicates remain very strong

RGF Household Penetration



RGF Repeat Rates

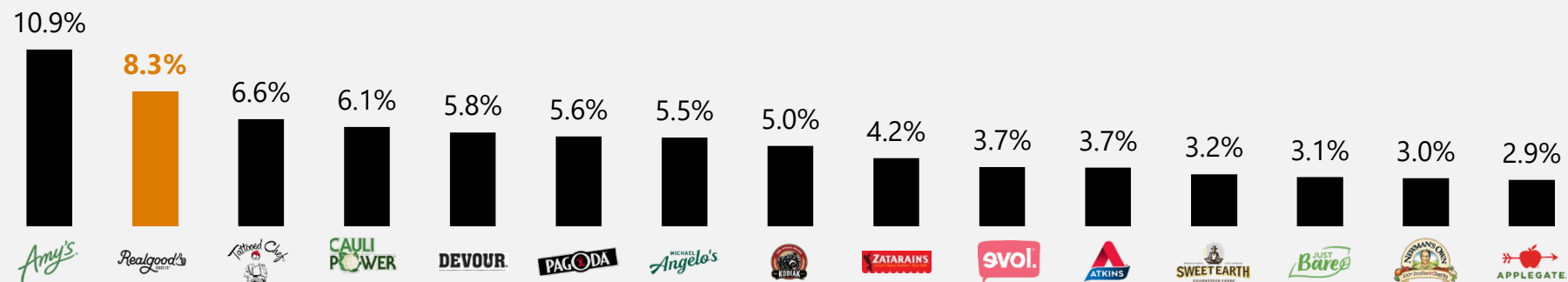


# Household Penetration Pointing to Higher Sales



Increasing average household spend on RGF products to industry avg. \$50/year from current <\$10/year sufficient to become \$450M/year brand with zero change in household penetration

Household Penetration of Select Health & Wellness and Emerging Brands<sup>2</sup>



Sales of Select Health & Wellness and Emerging Brands<sup>1</sup>



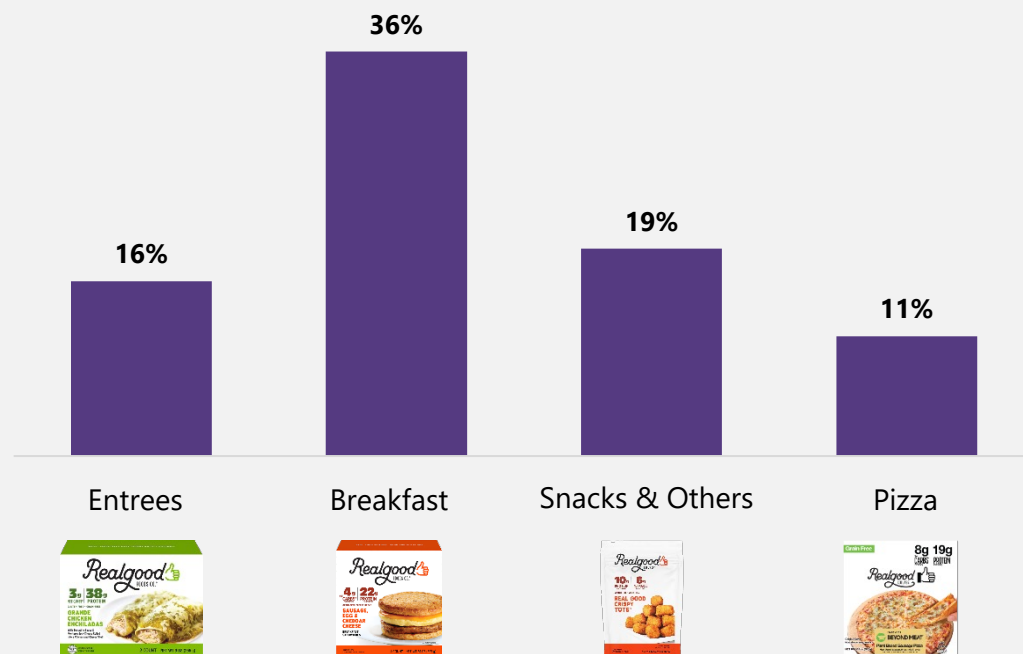
(1) Management estimates, SPINS 52 weeks ended 1/23/22 (2) Numerator Panel L52 Weeks Ending 5/1/2022

# Significant Expansion Opportunity



Low ~20% weighted avg. all commodity volume (ACV, or a measure of how widely distributed a product is) illustrates growth potential from unpenetrated distribution channels

Weighted Average % All Commodity Volume<sup>1</sup>



Total Distribution Points<sup>2</sup>  
(in thousands)



1) SKU weighted average for 4wk period ended 6/13/21 per SPINS. 2)For 4wk period ended 6/13/21 per SPINS.

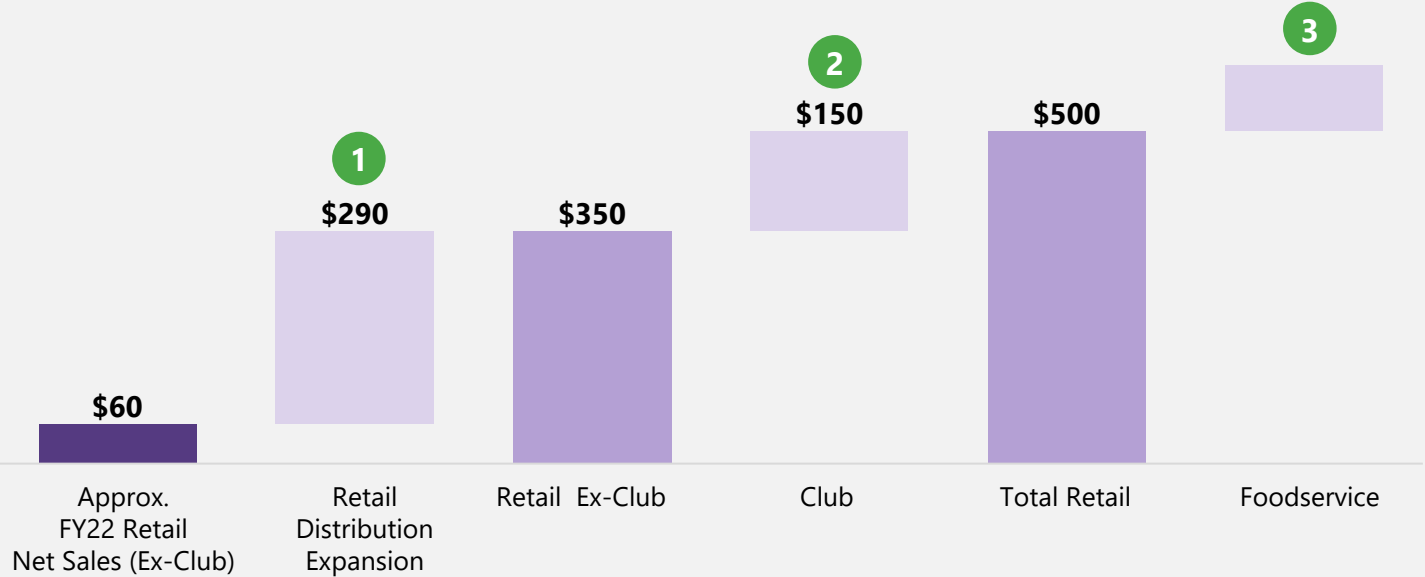


# Organic Growth Path to \$500M in Net Sales



Expansion of club store business represents significant incremental growth opportunity

**Net Sales Bridge**  
(\$ in millions)



## Commentary

- 1 Expansion of total distribution points through new retail customers and new products
- 2 Club store sales primarily reflects strong velocity growth in current customers
- 3 Potential in foodservice is incremental to this path

# Investing in Growth – Bolingbrook Facility



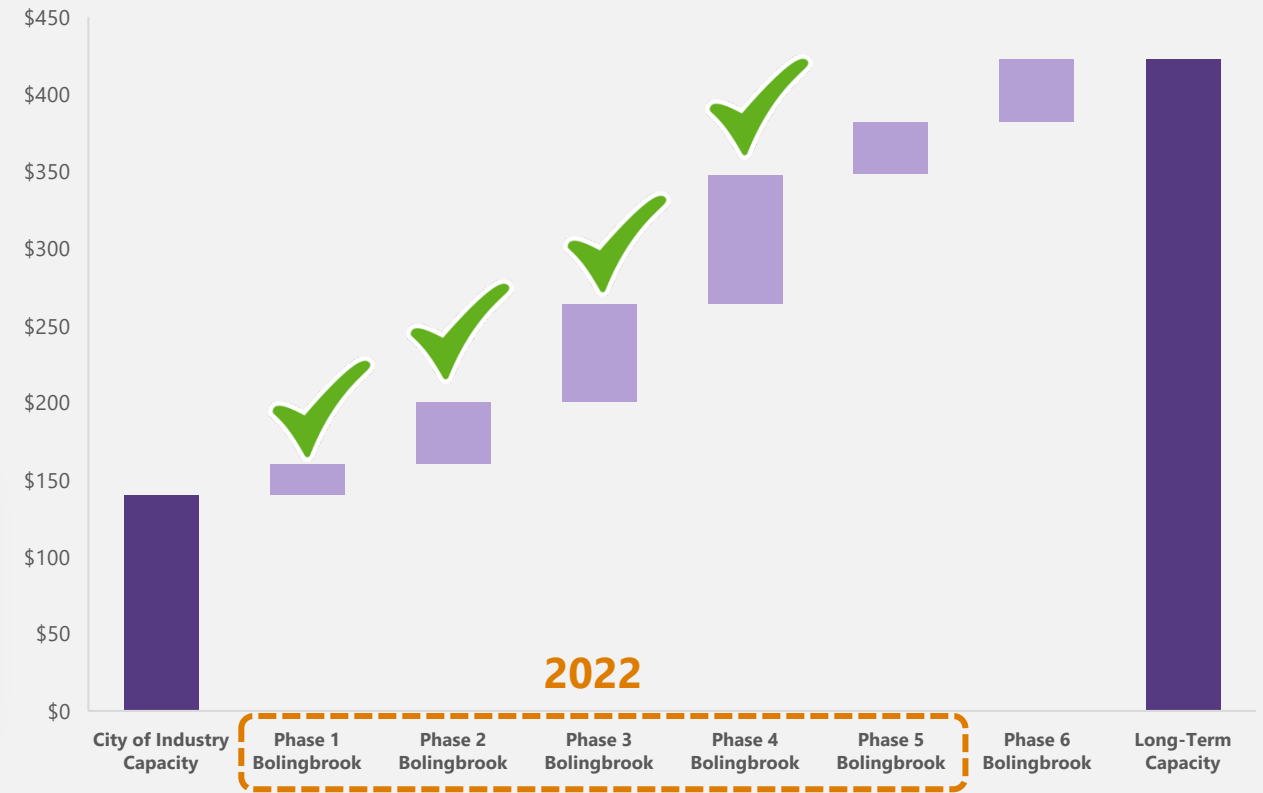
## Building capacity in anticipation of demand

- State of the art USDA, Gluten Free certified processing facility
- New Capacity: 2x footprint of existing City of Industry, CA facility
- Facility has the expected capacity to achieve \$250-\$300M in sales
- Productivity: Highly automated facility requires lower labor costs and is expected to increase margins and accelerate profitability
- Capabilities - high-throughput, flexible, production lines
  - Breeding and frying (Strips, Nuggets, Stuffed Chicken, Tots)
  - Assembly (Bowls, Enchiladas, Bacon Wrap)
  - Chicken logs



**Commenced production March 2022**

## Production Capacity Expansion Concurrently Driving Margin Growth Total Expected Sales Capacity (\$ Net Sales)



# Bolingbrook Facility

Enables entry into markets valued at \$5.0B



**Frozen Breaded Poultry**  
**~\$1.5-\$2.0B**  
**Platform<sup>1</sup>**



Low Carb, High Protein, Grain Free Chicken Nuggets  
*Expected to Launch 2022*

**Frozen Asian**  
**~\$1.0B+**  
**Platform<sup>1</sup>**



Zero Sugar Asian Entree  
Platform  
*Expected to Launch 2022*

**Frozen Potatoes**  
**~\$2.4B**  
**Category<sup>2</sup>**



Protein Fries & Protein Tots  
*Expected to Launch 2022*

**Frozen Breakfast**  
**~\$2.5B**  
**Category<sup>2</sup>**



Breakfast Protein Bites & Breakfast Bowls  
*Expected to Launch 2022*

**~\$5B Opportunity with Bolingbrook**

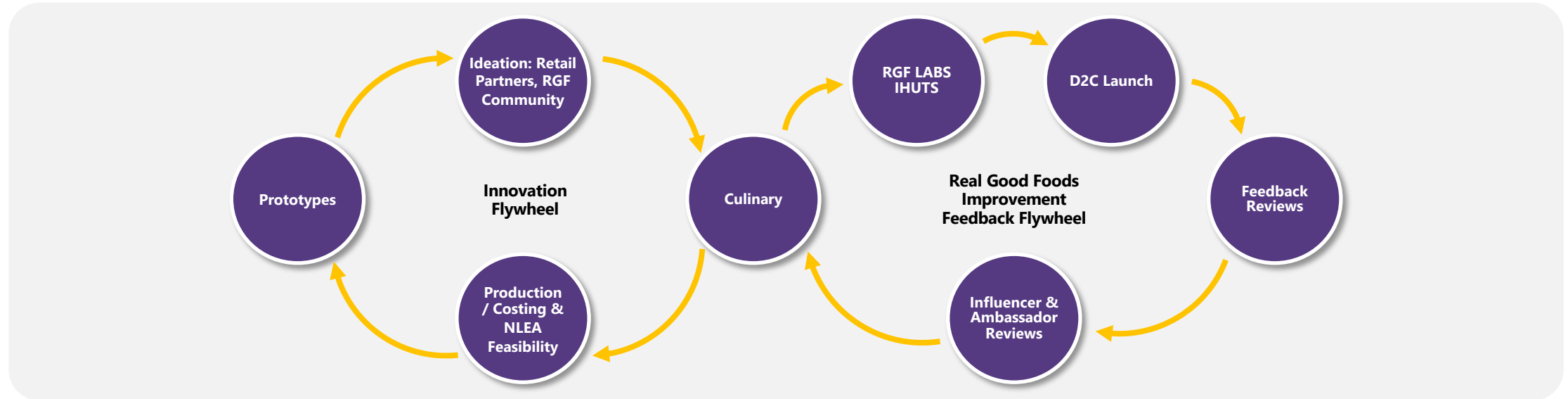
1) For 52wk period ending 10/03/21 per SPINS. 2)Front-panel claims are subject to change



# Innovation Strategy: Fewer, Bigger, Better & Faster



## Product development lifecycle



## Real Good Foods vs. Conventional CPG

### Higher Rate of Success

**Direct-to-consumer** testing allows for **immediate feedback**

### Faster Speed to Market

**Rapid prototyping** with access to a **large community** of real users

### Constant Feedback Loop

- ✓ RGF Labs is an invite-only group of 100+ people from our consumer community
- ✓ **Real consumers** vs. focus groups that conventional CPG use; we validate enthusiasm/demand before we launch

# RGF Nutritious Orange Chicken

Low sugar, low carb and high protein.

*Realgood*  
FOODS CO.®

Options today are LOADED with  
Sugar and Carbs ~ Innovation has  
more sugar than a Snickers bar!



VS.



- ❖ 47g Carbs
- ❖ 21g Protein
- ❖ Processed Grains



- ❖ 42g Carbs
- ❖ 20g Protein
- ❖ Processed Grains

# Introduction of Nutritious Chicken Tenders

Grain free, low carb and high-protein drives significant differentiation to H&W shoppers

*Realgood*  
FOODS CO.®



**VS.**



- ❖ 14g Carbs
- ❖ 11g Protein
- ❖ Processed Grains



- ❖ 14g Carbs
- ❖ 11g Protein
- ❖ Processed Grains



- ❖ 14g Carbs
- ❖ 10g Protein
- ❖ Processed Grains



# RGF Chicken Nuggets Driving Velocity Growth



RGF chicken nuggets #1 H&W frozen meat item at a leading national customer; Ranks in top 15% of all frozen meat products as compared to conventional products

Rank	SKU Description	Max % ACV	\$PSPW
1	Real Good Foods Low Carb Chicken Nuggets 20oz	24	\$ 90
2	Perdue Simply Brd Chkn Brst Tenders Og 22 Oz	61	\$ 82
3	Perdue Simply Smart Whl Grn Chkn Nggt Og 29oz	25	\$ 52
4	Perdue Simply Smrt Ltly Brd Chkn Ngt Og 24oz	15	\$ 42
5	Perdue Simply Smart Chicken Strips Og 15oz	34	\$ 41
6	Lucky Bee Honey Chicken Wings 48 Oz	28	\$ 49
7	Applegate Farms Gltn Free Chickn Nuggets 16oz	97	\$ 51
8	Perdue Simply Smart Whl Grn Chkn Strp Og 25oz	25	\$ 36
9	Perdue Simply Smart Chicken Strips Og 15 Oz	41	\$ 34
10	Perdue Simply Smart Whl Grn Chkn Tndr Og 29oz	20	\$ 33
11	+melgr Bf N/av Hmbrg Fz Bx 24oz	8	\$ 48
12	Aqua Star Butterfly Shrimp Crunchy 19 Oz	43	\$ 31
13	Innovasian Cuisine Crspy Teriyaki Chickn 18oz	24	\$ 33
14	Seafood America Dockside Crab Cake 12 Oz	47	\$ 32
15	Pontchartrain Blues Frozen Whole Crab 18 Oz	12	\$ 26
16	Applegate Farms Chicken Breast Tenders 16 Oz	70	\$ 29
17	Caulipower Chicken Tenders Ogc 14 Oz	73	\$ 20
18	Caulipower Spicyish Chicken Tenders Ogc 14oz	73	\$ 17
19	Applegate Chicken Strips Og 8 Oz	87	\$ 17
20	Innovation Cuisine Crispy Mango Chicken 18 Oz	16	\$ 14
21	Beetnik Foods Beef Meatballs Og 16 Oz	58	\$ 11
22	Ians An/af Fish Sticks Family Pack 14 Oz	37	\$ 11
23	Applegate Farms Gltn Free Bf Corn Dogs 10 Oz	83	\$ 11
24	Earths Best Kidz Chicken Nuggets 16 Oz	54	\$ 10
25	Earths Best Chicken Fries Og 10 Oz	37	\$ 9
26	Kidfresh Chicken Nuggets 6.7 Oz	13	\$ 5
27	Applegate Farms Gf Chicken Breast Tendrs 14oz	36	\$ 4



# Financial Summary

## Strong 2Q22 Results

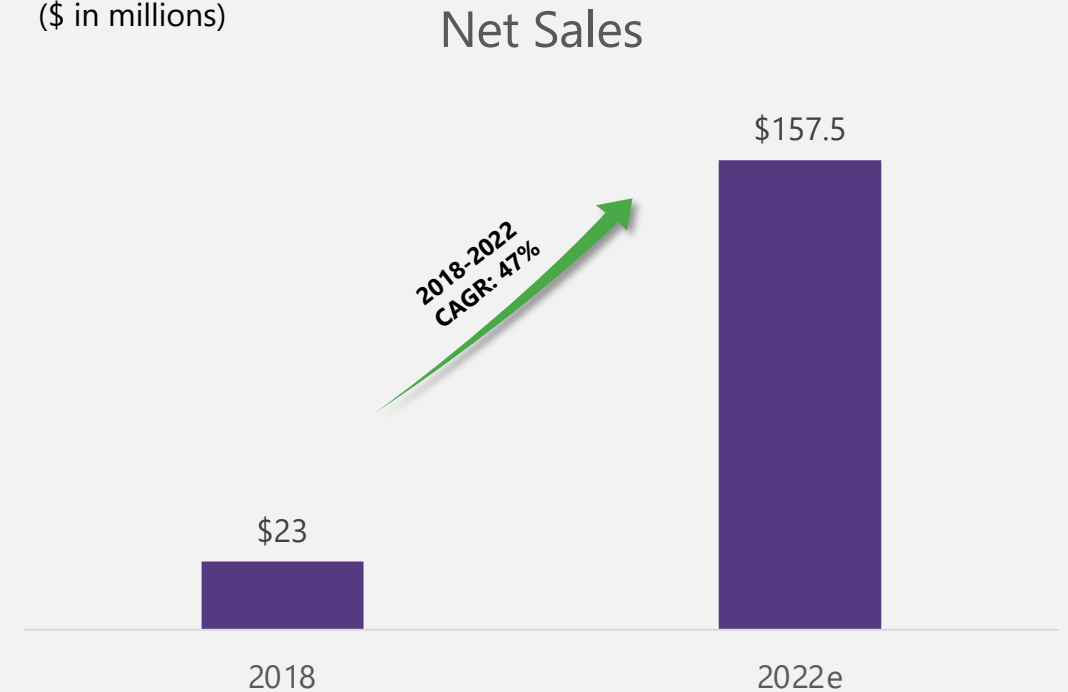
### Q2 2022

(\$ in millions)	Q2 '22	Q2 '21	\$ Chg y/y	% Chg y/y
<b>Net Sales</b>	<b>\$30.8</b>	<b>\$18.7</b>	<b>\$12.1</b>	<b>65%</b>
Cost of Sales	\$28.5	\$16.0	\$12.4	78%
<b>Gross Profit</b>	<b>\$2.4</b>	<b>\$2.7</b>	<b>(\$0.3)</b>	<b>-12%</b>
Gross Margin <sup>(1)</sup>	7.6%	14.2%		n/m
<b>Adjusted Gross Profit<sup>(2)</sup></b>	<b>\$6.8</b>	<b>\$3.9</b>	<b>\$2.9</b>	<b>74%</b>
Adjusted Gross Margin <sup>(1)(2)</sup>	22.0%	20.9%		110 bps
Adjusted Operating Expenses	<b>\$10.4</b>	<b>\$5.5</b>	<b>\$4.9</b>	<b>88%</b>
<b>Adjusted EBIT</b>	<b>(\$3.7)</b>	<b>(\$1.6)</b>	<b>(\$2.0)</b>	<b>n/m</b>
<b>Adjusted EBITDA<sup>(2)(3)</sup></b>	<b>(\$3.3)</b>	<b>(\$1.5)</b>	<b>(\$1.8)</b>	<b>n/m</b>



### Accelerated Growth in Recent Quarters

#### Net Sales (\$ in millions)



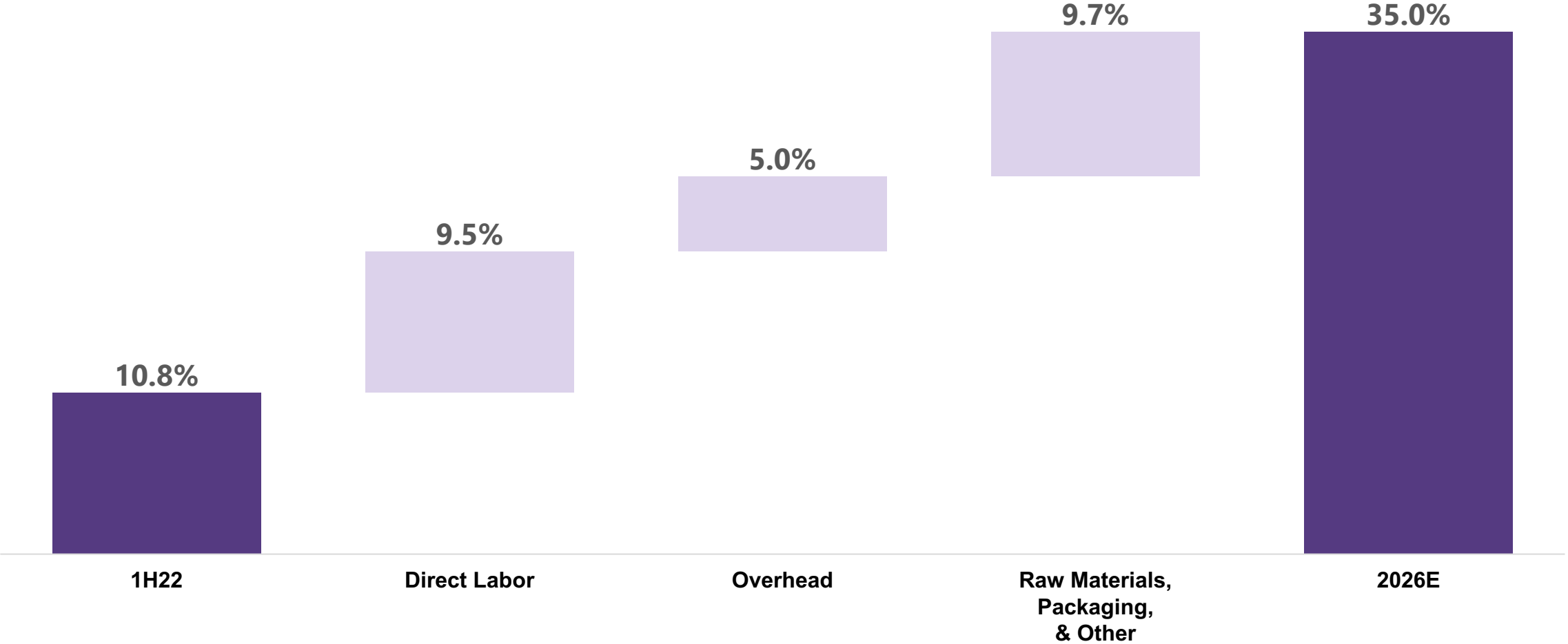
1) Change is shown as changes to basis points. 2) Adjusted Gross Profit, Adjusted Gross Margin, and Adjusted EBITDA are non-GAAP financial measures. Adjusted Gross Profit means, for any reporting period, Gross Profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our Gross Profit from period to period. Adjusted Gross Margin means Adjusted Gross Profit as a percentage of Net Sales. Please see page 18 for a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to the most directly comparable GAAP measures, Gross Profit and Gross Margin, respectively. 3) Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Please see page 19 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, net loss. 4) Our net sales information for the year ended December 31, 2018 is unaudited and our independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures on such 2018 information.



# Significant Opportunity for Gross Margin Expansion



Planned labor, overhead and materials cost improvements to accelerate profitability



# 2022 & Long-Term Guidance

## Re-affirming 2022 & LT Guidance



	FY 2022	Long Term
Net Sales	<b>\$155 - \$160 million</b> 84% - 90% growth	<b>~\$500M</b>
Adjusted Gross Margin <sup>1</sup>	<b>19% - 21%</b>	<b>35%</b>
Adjusted EBITDA / EBITDA Margin <sup>2</sup>	<b>\$(7.0) - \$(9.0) million</b>	<b>15%</b>

1) Adjusted gross margin is a non-GAAP financial measure. Adjusted gross profit means, for any reporting period, gross profit adjusted to exclude the impacts of costs and adjustments identified by management as affecting the comparability of our gross profit from period to period. Adjusted gross margin means adjusted gross profit as a percentage of net sales. Please see Appendix for a reconciliation of adjusted gross profit and adjusted gross margin to the most directly comparable GAAP measures, gross profit and gross margin, respectively. 2) Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA means, for any reporting period, net income (loss) before depreciation and amortization, income taxes, and interest expense, adjusted to exclude the impact of transaction expenses, as well as other costs and adjustments identified by management as affecting the comparability of our operating results from period to period. Please see Appendix for a reconciliation of adjusted EBITDA to the most directly comparable GAAP measure, net loss

# 2023 Building Blocks



## Strong Momentum Heading Into 2023

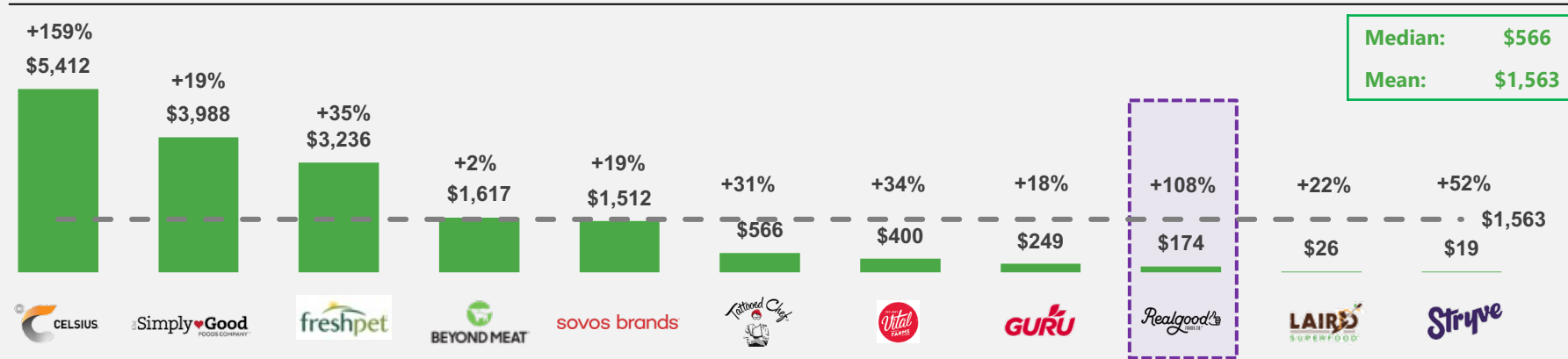
- **Baseline Velocities:** Strong growth in 2022 driven by accelerating baseline velocities; Expect continued growth in 2023 driven by improved mix, albeit at a slower rate than 2022.
- **Distribution:** Started growing again a few months ago; Expect accelerated growth in 2023 driven by growth in core product ACV and new products.
- **Breaded Poultry:** Significant opportunity across both retail and club channels; Off to a strong start, albeit early days of launch; Should have a clearer read on distribution over next 6 months.
- **Labor costs:** Expect significant improvement driven by new plant in IL and improved processes and automation in CA plant.
- **Commodity Costs:** Trending significantly lower over last 2 months – chicken prices down ~40-50% and cheese down 20-25% but still remain above historical levels.
- **Bolingbrook Plant Start-up:** On target to add ~\$200M in capacity by end of year; will reach targeted efficiencies toward end of 2022; Meaningful contributor to margin expansion in 2023

# RGF Trading at Low End of Peer Group



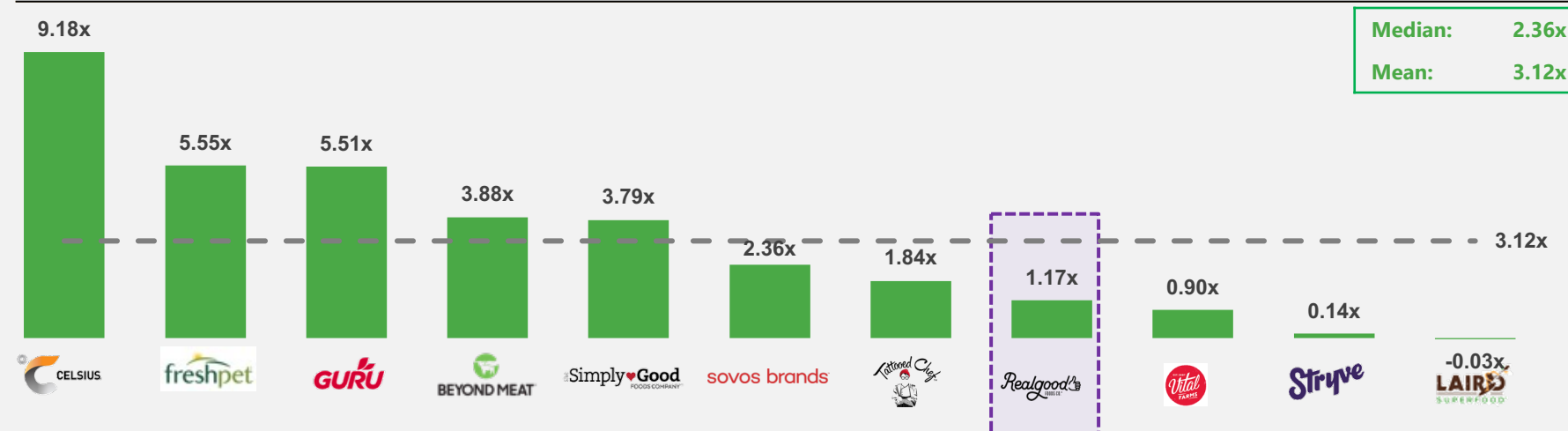
EV/2022E revenue multiple at significant discount as compared to high-growth peers

Market Cap (\$M) & TTM Year-over-Year Revenue Growth (%)



Source: Factset as of June 3, 2022 and Management Calculation

EV/2022E Revenue Multiple



# Experienced Management Team

Significant food company operations and capital markets experience



**Bryan Freeman**

Executive Chairman

- 20+ years in the frozen foods industry
- Scaled and successfully exited three businesses
- Served on the senior leadership team of AdvancePierre Foods (TKR: APFH) that IPO'd at \$2.2B in 2016 and eventually sold to Tyson Foods at \$4.2B in 2017



SnackWorks,  
LLC



**Gerard G. Law**

CEO

- 29+ years as an operator in the frozen foods industry
- Was part of the senior leadership team at J&J Snack Foods (TKR: JJSF) managing 16 manufacturing facilities and had a team of approximately 4.2K employees
- Successfully integrated over ten acquisitions



**Akshay Jagdale**

CFO

- 15+ years of experience as a securities analyst in the food and beverage sector
- Covered ~100 public food companies with a SMID-cap focus
- Strong relationships with institutional investors

Jefferies

J.P.Morgan

KeyBank





# Our Board of Directors



Diverse board representing some of the largest and most innovative food companies

## Bryan Freeman Chairperson



- 20+ years in the frozen foods industry
- Scaled and successfully exited three businesses
- Served on the senior leadership team of AdvancePierre Foods (TKR: APFH) that IPO'd at \$2.2B in 2016 and eventually sold to Tyson Foods at \$4.2B in 2017

## Gerard G. Law Director



- 29+ years as an operator in the frozen foods industry
- Was part of the senior leadership team at J&J Snack Foods (TKR: JJSF) managing 16 manufacturing facilities and had a team of approximately 4.2K employees
- Successfully integrated over ten acquisitions

## Mark J. Nelson Director



- 30+ years of public and private company experience
- Most recently served as CFO and Treasurer of Beyond Meat
- Previously served as SVP and CFO of Biolase and as Treasurer and CFO of Farmer Bros.

## Gil B. de Cardenas Director



- Currently serves as CEO of Cacique, Inc., the #1 Hispanic cheese brand and producer in the US,
- Previously served as CEO of Reynaldo's Foods, a branded meat and dessert company

## Deanna T. Brady Director



- 30+ years of experience in the foodservice industry
- Currently serves as EVP and a member of the executive committee of Hormel Foods
- Prior to her current role, held multiple leadership roles within various Hormel divisions

## George F. Chappelle, Jr. Lead Independent Director



- Currently serves as CEO of Americold
- Former SLT member of Tyson Foods
- Former COO of AdvancePierre Foods
- Operating Partner for Atlas Holdings

# Key Takeaways



- **Authentic, Extendable Brand:** Leveraging a best-in-industry, digital community supported by highly-engaged micro-influencers
- **Large, Fast-Growing Market:** One of the only brands offering high protein, low carb, health-oriented food in the underserved \$58B frozen foods market
- **Innovative Food Design:** Using high-protein, low-carb alternatives to grain-based ingredients such as tortillas and bread enable greatly differentiated product mix
- **Strong Organic Growth:** Expectation of \$155-160M in net sales in 2022, pulling on 47% 5-year CAGR with a defined path to \$500M in annual revenue
- **Ramping Production Capacity:** Investment into expanding production capacity at Bolingbrook facility expected support \$450M in annual sales
- **Experienced Management Team:** Management brings decades of tier-1 food industry and capital markets experience at highly successful foods companies





*Real* Food You Feel *Good* About Eating

## Investor Relations

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