

MAGGIE BEER HOLDINGS

ASX: MBH
H1 FY22 RESULTS

16 February 2022

maggiebeerholdings.com.au



“

FY22 has started very well with strong revenue and earnings growth despite COVID-19 challenges

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MAGGIE
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HOLDINGS

H1 FY22 Summary

H1 FY22 has delivered strong sales and earnings growth

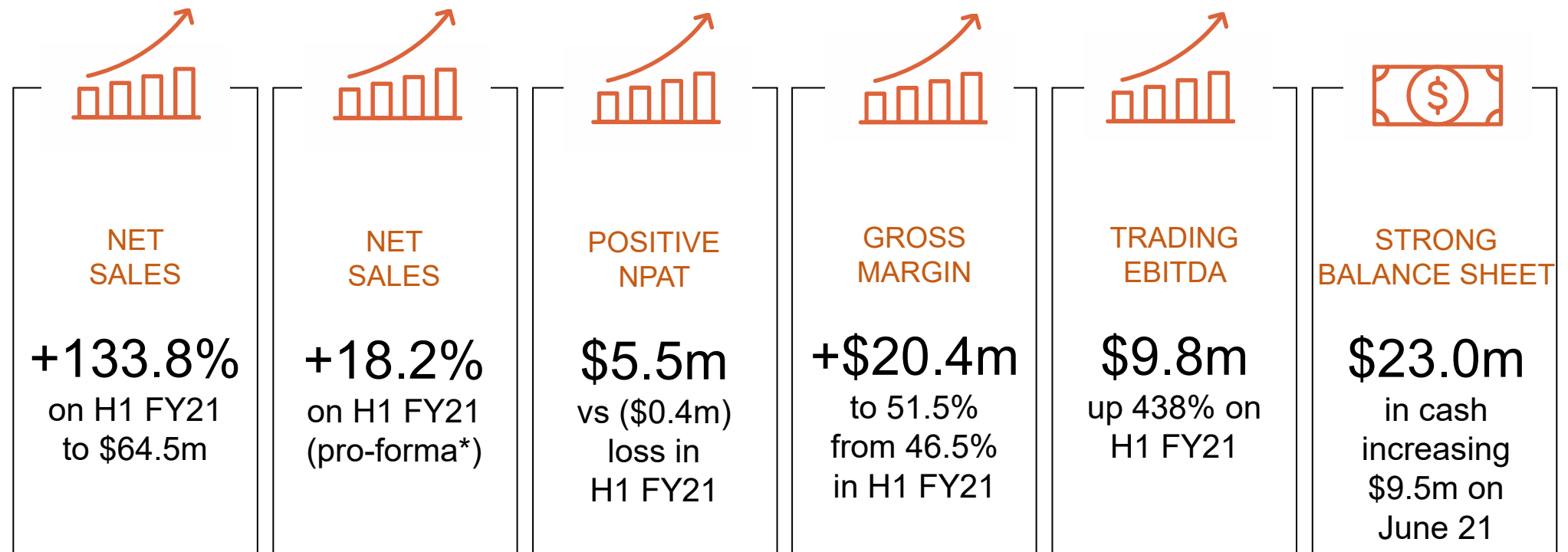
- Net sales increased by 133.8% or 18.2% on a proforma basis* in H1 FY22 compared to H1 FY21
- Trading EBITDA increased by 438.2% or \$8.0m** to \$9.8m in H1 FY22 compared to H1 FY21. EBITDA increasing to 15.2% of net sales in H1 FY22 compared to 6.6% in H1 FY21
- NPAT of \$5.5m, increased by \$5.9m on H1 FY21
- Strong cash position with operating cash flow increasing by \$10.9m in H1 FY22 vs H1 FY21 and \$23m in cash at H1 FY22
- Integration of HGA successfully completed, with the Group's GM% increasing by 5.1 pts or \$20.4m in H1 FY22 vs H1 FY21
- HGA net sales increased by 28.6% in H1 FY22 vs H1 FY21 (on a pro forma basis*)
- MBP's total net sales increased by 24.7% with its e-commerce sales increasing by 174.1% and its retail grocery sales increasing by 9.7% in H1 FY22 vs H1 FY21
- MBH strategically increased its brand investment in H1 FY22 to 7.2% of total net sales up from 4.1%* in H1 FY21
- MBH has the ability to implement price increases with its premium branded offer and value proposition
- Upcoming new product launches for HGA, MBP & PCF in H2 FY22 to support continued growth
- COVID-19 challenges across supply chain, staffing and grocery retail impacted H1 FY22 results and continues to impact the Group in H2 FY22, with our diversification between e-commerce and retail reducing our risk and still allowing growth

* Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021

** After adjusting for JobKeeper

Key Group takeaways from H1 FY22

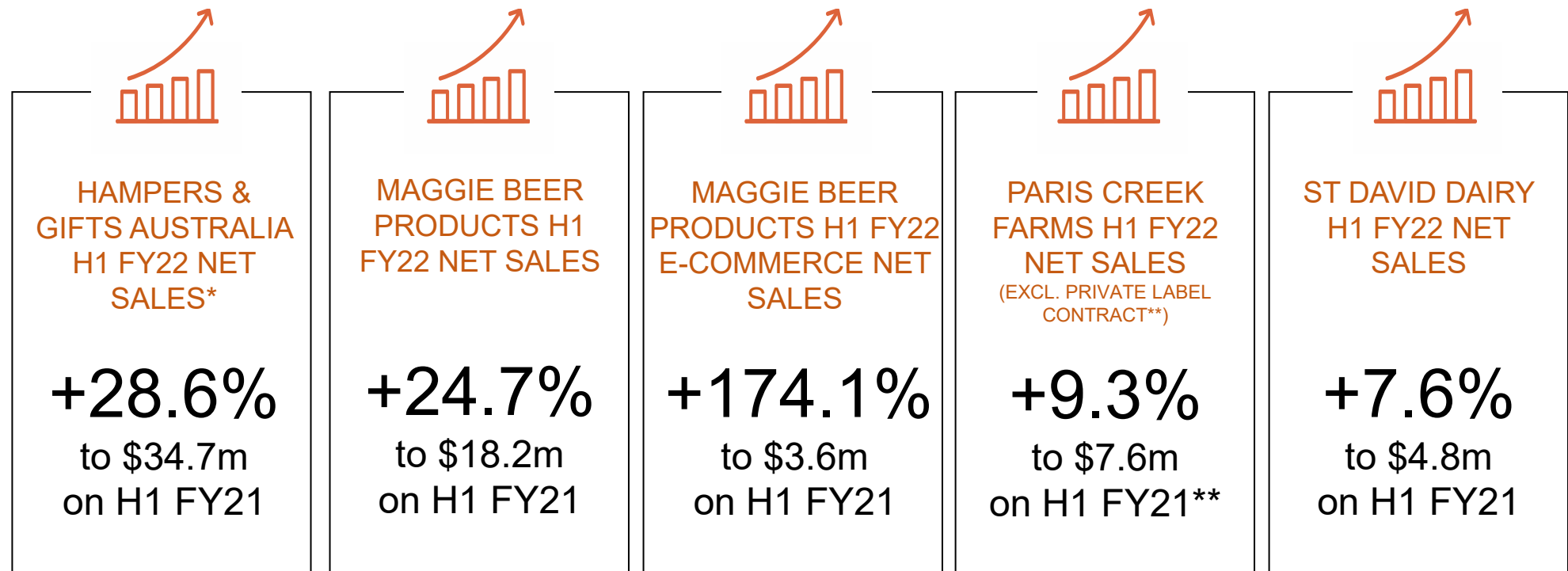
Strong financial performance across all key metrics



* Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021

Strong growth in net sales in H1 FY22

The businesses continue to grow in a challenging market

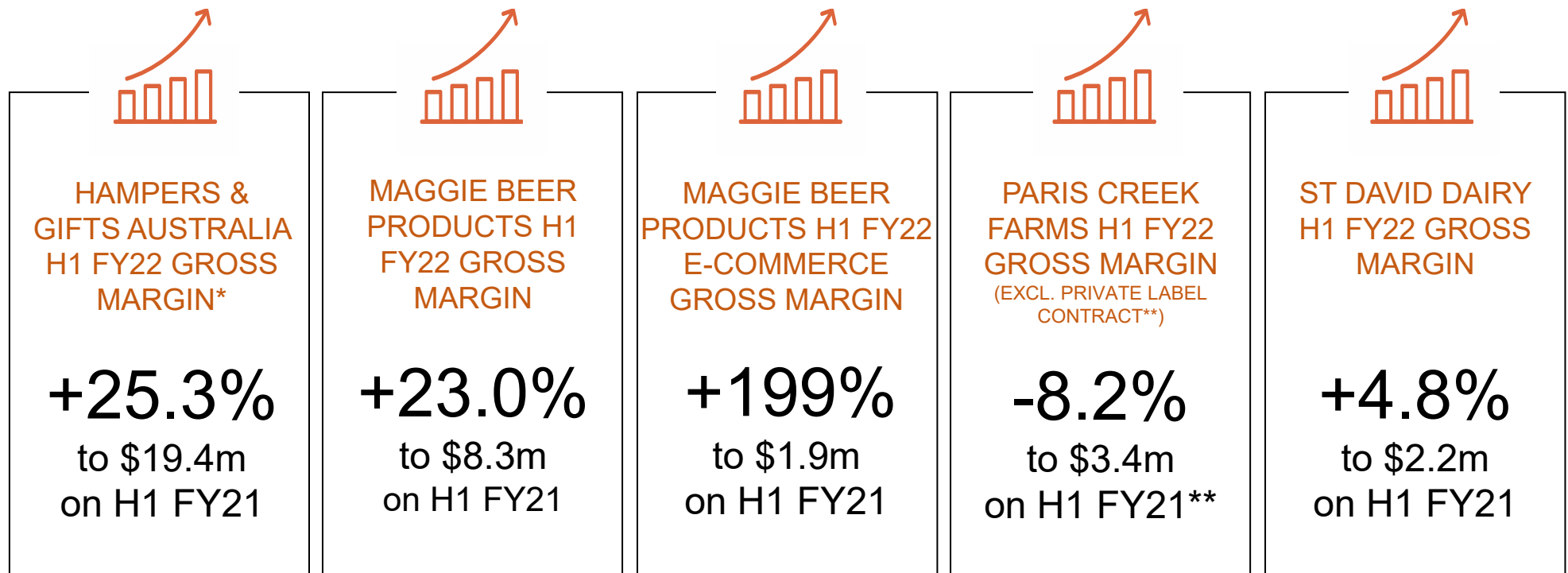


* Compared to HGA unaudited prior year pro-forma results

** Excluding private label contract discontinued in March 21 from H1 FY21 net sales

Solid growth in delivered Gross Margin

The businesses continue to implement plans to improve gross margins



* Compared to HGA unaudited prior year pro-forma results

** Excluding private label contract discontinued in March 21 from H1 FY21 net sales

Acquisition of HGA delivering what we said it would

The integration of HGA already returning strong results and synergies

- HGA continued to grow strongly with net sales increasing by 28.6%*
- The inclusion of MBP products in HGA's range is driving incremental growth
- MBP e-commerce grew an impressive 174.1% with the overhaul of the MBP e-commerce range using the creative & operational skills of the HGA team, together with the combined firepower of the HGA Digital Marketing Team & MBP Marketing Team
- HGA expanded its existing warehouse space by over 2,000 pallet spaces with minimal capex, delivering operational efficiencies and capacity for future growth
- Customer Data Platforms implemented into HGA and now being implemented for MBP in H2 FY22
- Finance and operational teams working seamlessly across the businesses with the same ERP system now in HGA, MBP and PCF.
- MBP's e-commerce business fully managed by HGA from Sydney improving dispatch times & lowering freight costs
- HGA to launch new Mother's Day, pamper & homewares hampers in H2 FY22 to capitalise on non-Christmas gifting occasions
- HGA & MBP launching chilled cheese hampers in H2 FY22 using Group networks and resources
- Strong cultural alignment & employee engagement across the Group continues

* Compared to HGA unaudited prior year pro-forma results



MBH delivered strong revenue & earnings growth

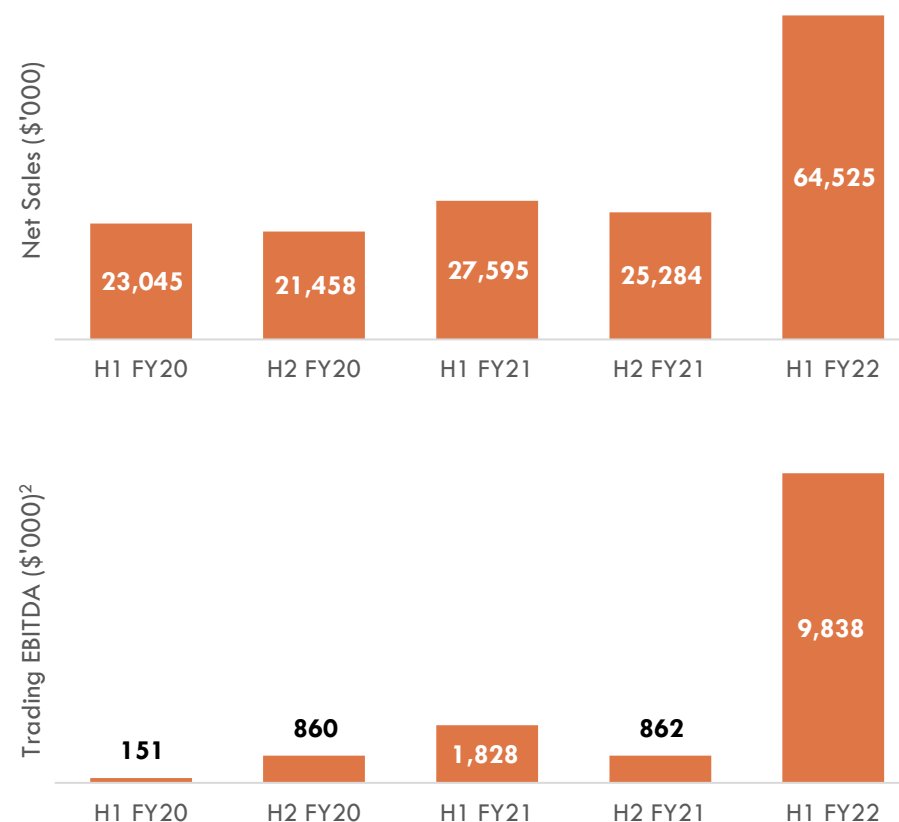
- Group achieves 133.8% net sales growth in H1 FY22 over H1 FY21 (18.2% on pro-forma basis*)
- The acquisition of HGA in FY21 diversified revenue with online sales now making up 59% of total net sales in H1 FY22.
- NPAT of \$5.5m (FY21: loss of \$0.4m), reflects the underlying strength of our premium brands and growing direct-to-consumer sales.
- Gross Margin % increased by 5.1 pts due to the increase in online sales which generates a higher gross margin
- Continued focus on operational efficiencies with total expenses (as a % of sales) decreasing by 3.6 pts from 39.9% in H1 FY21 to 36.3% in H1 FY22

(\$'000)	H1 FY22	H1 FY21 ²	%Change
Retail Sales 41%	26,166	26,268	-0.4%
Online Sales 59%	38,359	1,327	2790.8%
Net Sales	64,525	27,595	133.8%
Gross Margin	33,251	12,825	159.3%
Gross Margin %	51.5%	46.5%	5.1 pts
Trading EBITDA¹	9,838	1,828	438.2%
% of Net Sales	15.2%	6.6%	8.6 pts
EBITDA (Statutory)	8,454	1,337	532.2%
NPAT	5,520	(365)	1612.3%

¹ Excludes one-off costs and other income. H1 FY22: Excludes Jobkeeper refunded (\$821k), options/performance rights issued (\$501k), professional fees (\$101k) and gain on disposal of fixed assets/ROU asset (-\$40k).

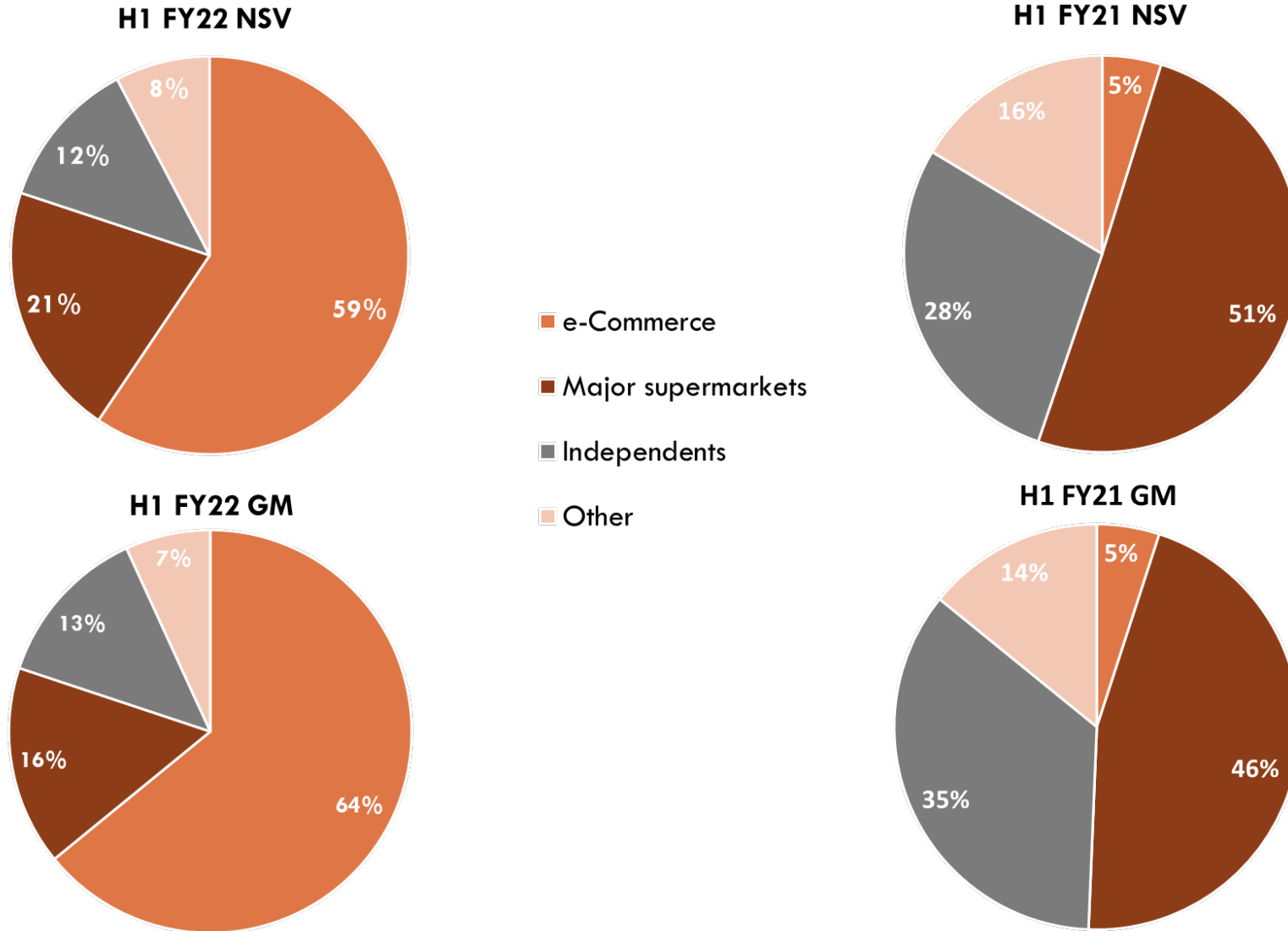
² H1 FY21 results adjusted to remove Jobkeeper received for comparable results.

* Pro-forma results includes unaudited HGA results prior to the acquisition on 21/05/2021



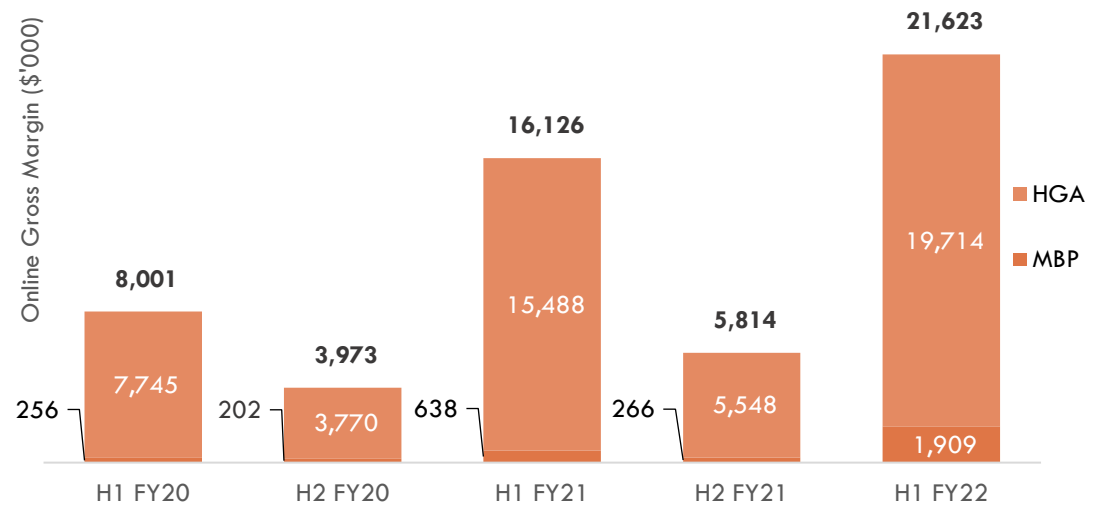
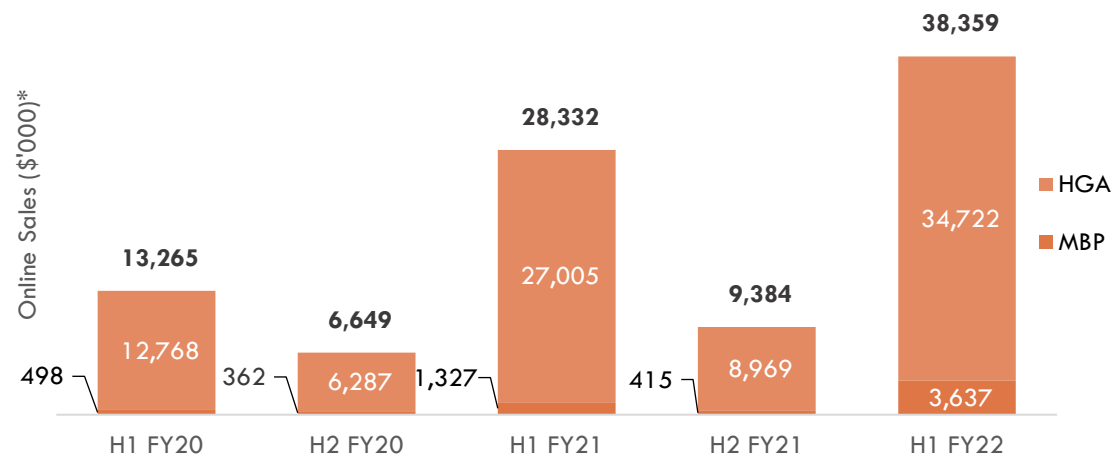
MBH now has strong revenue & GP diversification

Net Sales Value & Gross Margin by Channel



MBH Group e-commerce performance

Online Sales (\$'000)	H1 FY22	H1 FY21*	%Change
MBP Online Sales	3,637	1,327	174.1%
HGA Online Sales	34,722	27,005	28.6%
Total Online Sales	38,359	28,332	35.4%
MBP Gross Margin	1,909	638	199.0%
HGA Gross Margin	19,402	15,488	25.3%
Total Gross Margin	21,310	16,126	32.1%
MBP GM%	52.5%	48.1%	4.4 pts
HGA GM%	55.9%	57.4%	-1.5 pts
Total GM%	55.6%	56.9%	-1.4 pts



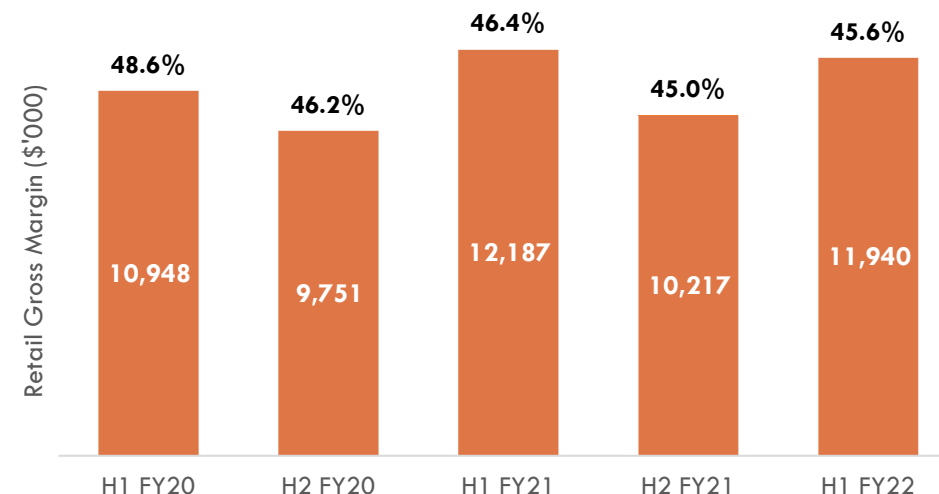
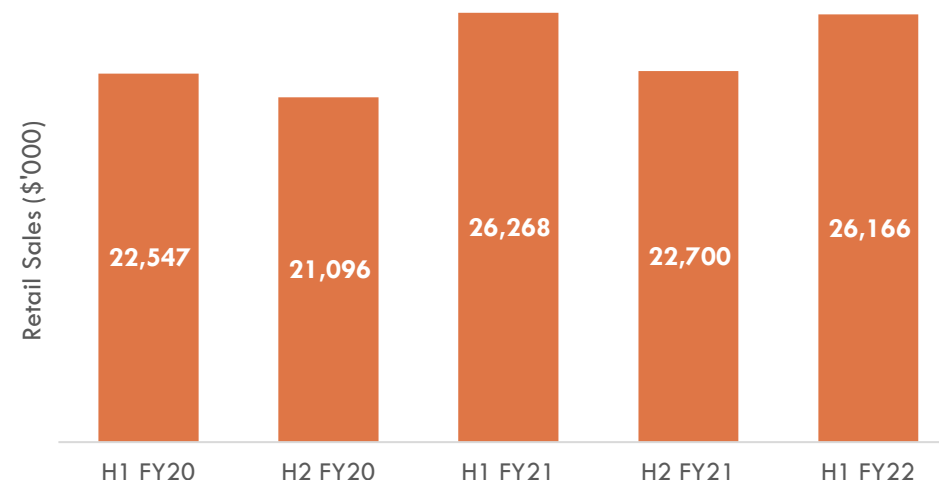
- HGA continued strong growth of 28.6% in H1 FY22 compared to H1 FY21 on a pro forma basis*
- MBP achieved 174.1% of growth in its online sales in H1 FY22 compared to H1 FY21 demonstrating the successful integration and impact of HGA into the Group
- Very strong GM% of 55.6%
- The overall Gross Margin of the combined online sales of the Group increased by 32.1% to \$21.3m compared to H1 FY21*

* Compared to HGA unaudited prior years' pro-forma results



MBH Group retail performance

Retail Sales (\$'000)	H1 FY22	H1 FY21	%Change
Retail Sales	26,166	26,268	-0.4%
Gross Margin	11,940	12,187	-2.0%
GM %	45.6%	46.4%	-0.8 pts



- MBP retail sales were up 9.7% to \$14.5m
- Excluding lost sales for PCF private label contract in March 21, core retail sales increased by 9.3%
- Retail sales remained strong at \$26.2m despite COVID- 19 having an adverse impact on H1 FY22
- SDD retail sales were up 7.6% to \$4.8m compared to H1 FY21, impacted by further lockdowns in Melbourne and Sydney due to COVID- 19
- PCF’s branded retail sales, excluding private label products discontinued, increased by 9.3% in H1 FY22 vs H1 FY21. Growth will increase with the launch of PCF branded milk in 400 stores across VIC and NSW in March 22

Strong balance sheet supports growth initiatives

(\$'000)	31-Dec-21	30-Jun-21	31-Dec-20
Assets			
Cash	23,030	13,542	6,282
Trade receivables	8,902	8,001	9,606
Inventory	9,803	8,514	3,217
Right of Use Asset	5,426	3,066	3,358
PPE	16,771	16,768	16,349
Goodwill	56,104	56,104	15,388
Other intangibles	20,929	22,310	8,426
Other assets	1,603	1,351	522
Total assets	142,568	129,656	63,148
Liabilities			
Trade and other payables	11,881	7,925	6,159
Financial liabilities ¹	19,057	17,070	4,403
Other liabilities	2,725	1,877	1,190
Total liabilities	33,663	26,872	11,752
Net Assets	108,905	102,784	51,396

¹ Includes \$13.8m HGA contingent consideration payable and \$5.3m lease liabilities

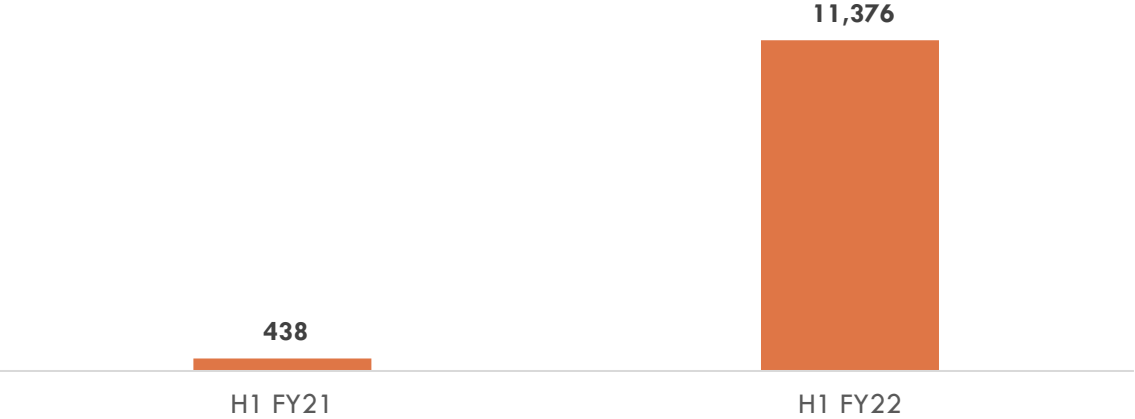
- Well-funded
 - \$23.0m cash
 - \$3.0m of undrawn debt facilities
 - Cash increased by \$9.5m from June 21
- Jobkeeper of \$820k was voluntarily repaid in full in September 21
- Increase in Group net assets mainly due to the positive NPAT achieved
- Right-of-use assets & lease liabilities (included in financial liabilities) increased by \$2.5m due to HGA expanding its warehouse space in October 21
- With the exception of lease liabilities, the Group has no non-asset backed interest-bearing liabilities
- Inventory – 15.2% of sales (down from 16.1% in FY21), with HGA holding \$4.5m of stock, MBP holding \$4.3m, PCF \$0.8m and SDD \$0.2m
- Overall working capital is approximately 8.8% (down from 18% in FY21) due to holding higher stock levels, with supply chain delays

Group operating cashflow improves by \$10.9m

(\$'000)	H1 FY22	H1 FY21
Receipts from customers (inclusive of GST)	66,103	26,351
Payments to suppliers and employees (inclusive of GST)	(54,727)	(25,913)
Net cash used in operating activities¹	11,376	438
Net cash used in investing activities	(800)	(238)
Net cash from/(used in) financing activities	(1,088)	(1,163)
NET CASH FLOW	9,488	(963)

- ⦿ Positive operating cashflow of \$11.4m generated in H1 FY22
 - H1 FY22 improved by \$10.9m on H1 FY21
 - Strong sales growth achieved by the Group, which includes the full 6 months of HGA sales
 - Includes \$820k of JobKeeper voluntarily repaid in full
- ⦿ Strong operating net cash flow reflects capital light business model
- ⦿ Net cashflow of \$9.5m from June 21
- ⦿ MBH is capital light, with a strong balance sheet and with \$23.0m in cash (at 31 December 2021), is well funded for future growth. The Board is considering all capital management options for FY22, including dividends, and will ensure any capital management initiatives do not compromise further opportunities for growth

Operating Cash Flows (\$'000)



¹ H1 FY21 operating cashflow adjusted at auditor's request by reallocating \$9k interest income from operating to financing cashflows

COVID-19 challenges

COVID-19 challenges impacting H1 FY22 and the start of H2 FY22

- **Staff wellbeing** – all our people were kept safe and well & in accordance with our COVID-19 safe plans and health authority mandates.
- **Supply chain** – H1 FY22 saw industry wide disruption to freight services with increased volume and staff shortages due to COVID-19. This has continued into H2 FY22 and was exacerbated by the flooding of rail networks in SA, NT and WA at the end of January 22, which will see increased costs in freight until networks are restored.
- **Import costs** – world-wide increases in shipping costs increased the cost of some of our inputs for the e-commerce businesses in H1 FY22. We are hopeful that inbound shipping costs will reduce at the end of Q3 FY22, however we have the ability to implement strategic price increases where appropriate if these higher costs continue.
- **COVID-19 staff shortages** – staff shortages have occurred across all 4 business units with HGA and SDD the most impacted being located in NSW and VIC, respectively. This shortage is easing, however staff costs were increased during November and December 21, with higher numbers of agency staff employed and higher rates paid for some skilled workers.
- **Retail Supermarkets** – major grocery retailers have been severely impacted by staff shortages due to COVID-19, over the Christmas period and into H2 FY22. This caused them to cancel some in-store promotions and reduce orders, as they were unable to move product through their distribution centres and re-stock supermarket shelves in a timely manner. This impacted sales in December 21 and January 22, but we expect it to ease during February, with the changes in close contact rules and retailers focused on growing sales to June 22 to claw back revenue.
- **Ability to increase pricing** – with its large e-commerce business, premium retail grocery offer and customer value proposition, MBH has the ability to implement strategic price increases to combat increased costs. The Group is also continually reviewing operational efficiencies to further protect its profitability.

Global consumer trends and business wins

Consumers trends

- ⦿ Australian products that use local ingredients, 100% natural ingredients, with nothing artificial
- ⦿ Ethically sourced and produced sustainably
- ⦿ Premium products, that are consistently of high quality
- ⦿ E-commerce trend continues strongly
- ⦿ Healthy but convenient choices, products that make their life better and easier
- ⦿ At home cooking trend continues

Business wins and upcoming product launches

- ⦿ In H2 FY22 HGA will launch its new range of Mother's Day, homewares range and pamper hampers which expands its premium gifting range and will continue to grow sales in the non-Christmas gifting periods.
- ⦿ In H2 FY22 MBP and HGA will launch its premium cheese and entertaining hampers nationally
- ⦿ Consumers still cooking at home – with our stocks, bone broths and finishing sauces continuing to perform strongly, we are excited to be launching MBP's new 1L stock range and MBP bone broth range, in another major retailer in May 22
- ⦿ All PCF biodynamic organic milk is now from carbon neutral dairy farm. This will be highlighted on our packaging, from March 22 as we launch the PCF branded 2-litre milk range in 400 Woolworths stores across VIC and NSW.

As a Group we will continue to develop innovative products and increase ranging.



Key growth focus across all 4 brands



Expand core ranging in Australia and export markets

Further penetrate new & existing markets, e-commerce, direct to consumer & retail channels

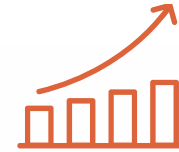


Innovative New Product Development across the four core brands linked to consumer trends and insights

Investing in our power brands and core categories to drive growth



Implement strategic marketing plans to capitalise on core brand strengths and increase brand awareness & growth in new and existing markets



Continue to refine our manufacturing, distribution & operations to create further efficiencies and improve gross margins



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The acquisition of HGA in late FY21 has transformed the Group diversifying its revenue and earnings and improving gross margins

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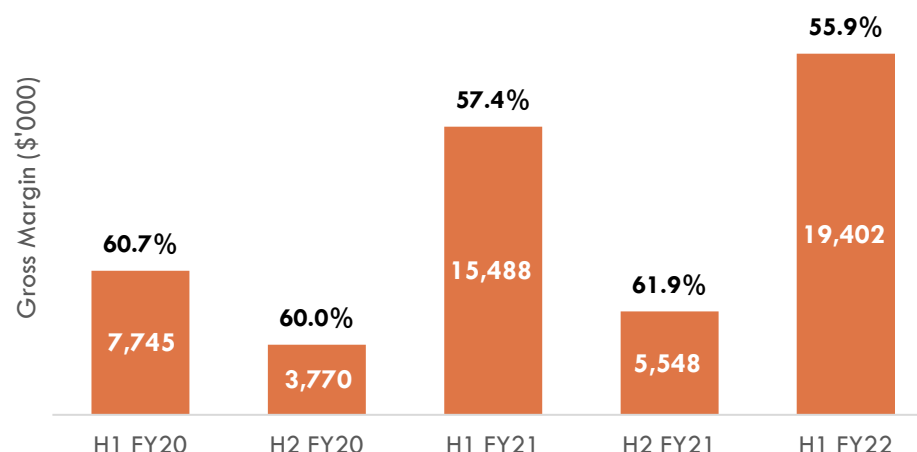
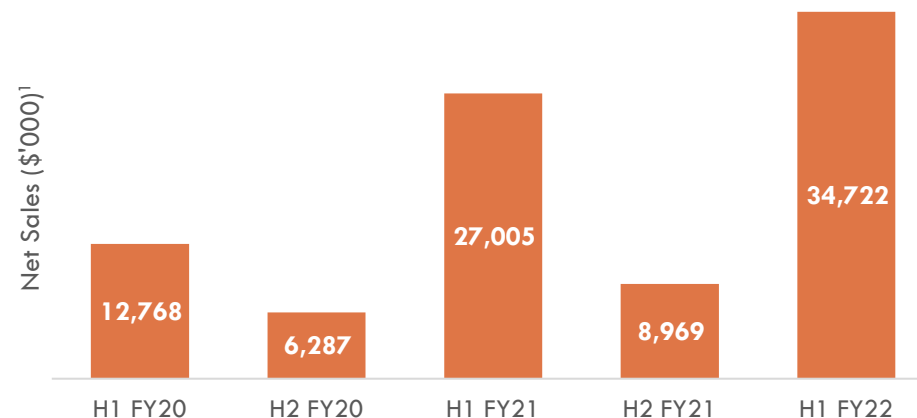
Hampers & Gifts Australia



HGA continues to grow strongly off COVID-19 highs

Hampers & Gifts Australia (\$'000)	H1 FY22	H1 FY21 ¹	%Change
Net Sales	34,722	27,005	28.6%
Gross Margin	19,402	15,488	25.3%
GM %	55.9%	57.4%	-1.5 pts

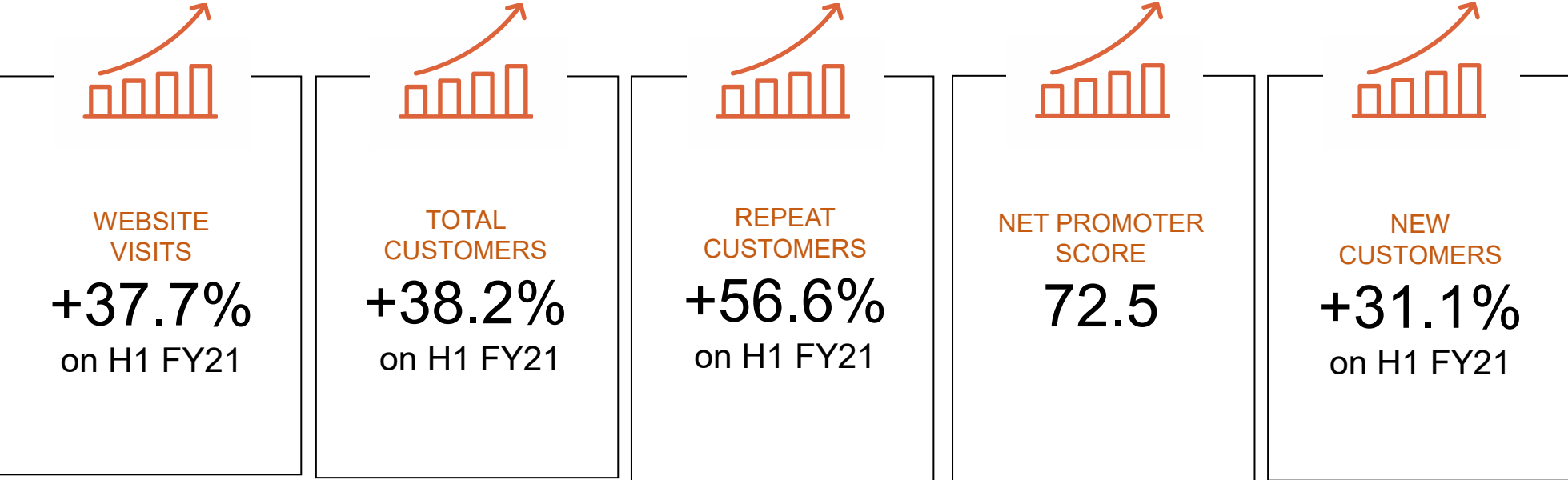
- HGA net sales up 28.6%¹ to \$34.7m demonstrating its strong customer value proposition
- Inbound shipping costs were higher in H1 FY22 vs H1 FY21 as experienced across all industries
- Increase in outbound freight & postage costs a strategic investment to ensure a premium customer experience
- Strategic decision to invest in marketing to continue to grow our premium customer base and grow sales/market share
- HGA's GM% remains very strong at 55.9%
- Warehouse expansion completed in H1 FY22, which will allow at least 3 more years growth on its current trajectory without major capex and disruption
- World class Net Promoter Score of 72.5 for The Hamper Emporium and 74.5 for Gifts Australia



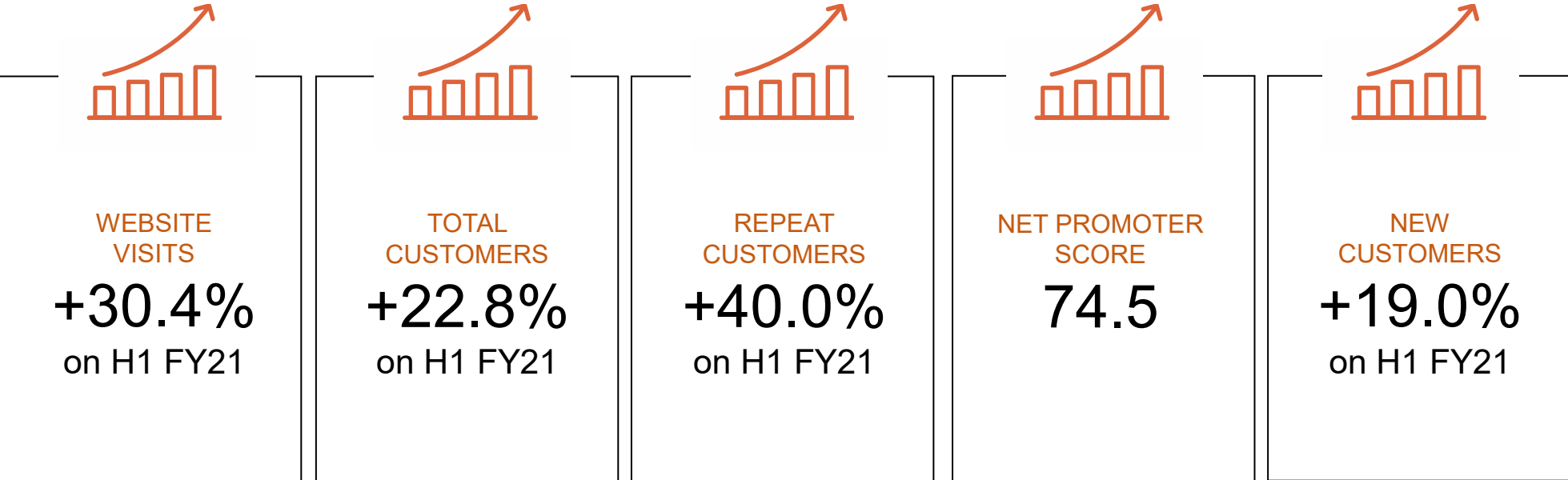
1. Results prior to acquisition date of 21 May 2021 is unaudited



Growth drivers for The Hamper Emporium (vs H1 FY21)



Growth drivers for Gifts Australia (vs H1 FY21)



HGA levers for continued growth

Expansion of offer

- Expansion of offer into cheese, homewares and new pamper hampers to allow growth for new, more frequent and repeat gifting occasions.

Growing sales and market share whilst ensuring an amazing customer experience:

- Investing in marketing to grow sales and our market share of premium consumers whilst investing in ensuring an excellent customer experience

Better Personalisation for customers:

- Implementation of a Customer Data Platform and personalisation tools to increase frequency of customer visits and repeat customers

Growing Corporate customers:

- Utilise technology to create a better shopping experience for Corporate Customers

Ease of shopping & delivery:

- Enhancing the customer journey & fulfillment experience through the use of technology

Increase website traffic and website conversions:

- Increasing brand awareness through penetration across existing and new channels



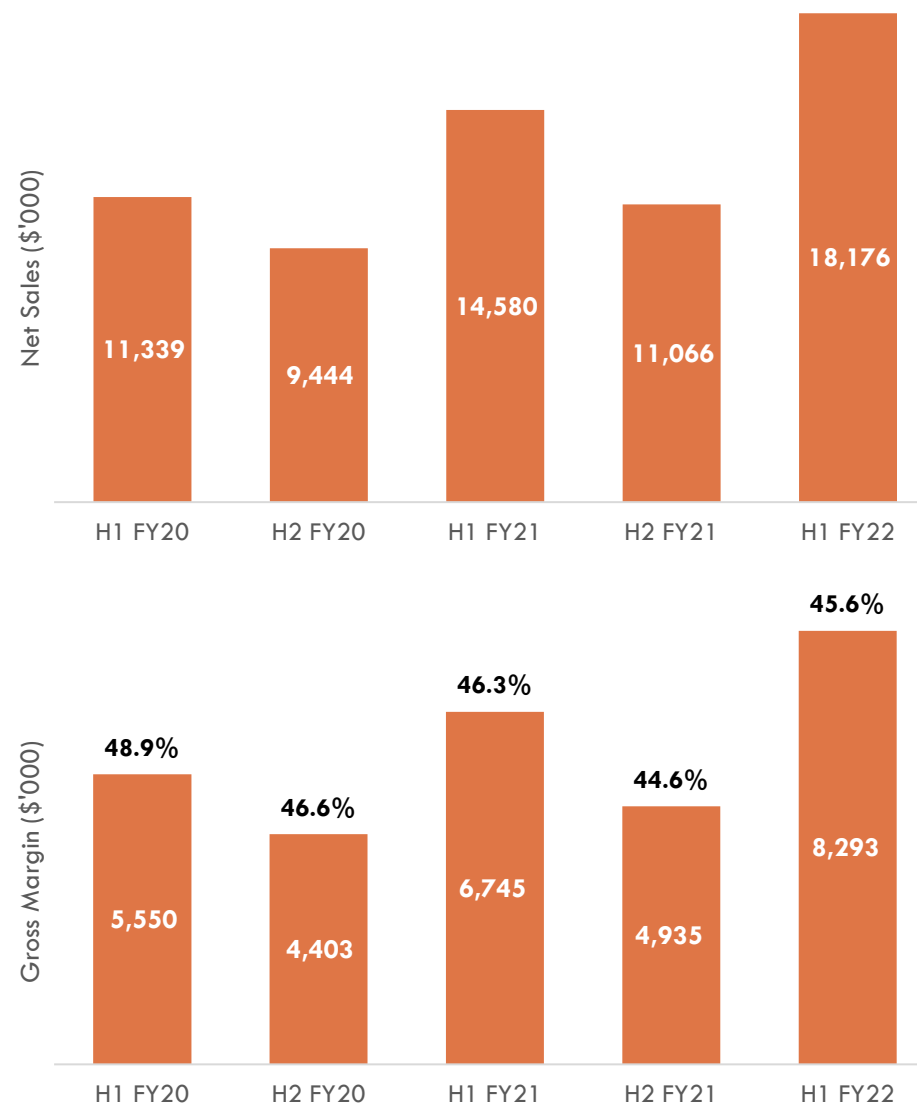
Maggie Beer Products



MBP continues to deliver strong results

Maggie Beer Products (\$'000)	H1 FY22	H1 FY21	%Change
Retail Sales 80%	14,539	13,253	9.7%
Online Sales 20%	3,637	1,327	174.1%
Net Sales	18,176	14,580	24.7%
Gross Margin	8,293	6,745	23.0%
GM %	45.6%	46.3%	-0.6 pts

- Net sales increased by 24.7% to \$18.2m
 - Integration of MBP's e-commerce with HGA achieved significant growth in net sales increasing by 174.1% to \$3.6m in H1 FY22 vs H1 FY21
 - Retail sales increased by 9.7% in H1 FY22 vs H1 FY21 to \$14.5m
 - The launch of its new range of Bone Broths and Finishing Sauces in September 21 saw category sales grow by 72% and 379% over H1 FY21 respectively
- MBP's GM% remains strong and will improve further as its e-commerce business continues to grow
- New products launching in national retail grocery in May 22
- Greater spend in marketing activities in FY22 to support product launches and grow brand awareness
- Supply chain and retail grocery disruptions continue to impact H2 FY22



New digital marketing plan to continue strong e-commerce growth in FY22

Growing sales and market share whilst ensuring an amazing customer experience:

- Investing in marketing to grow sales and our market share of premium consumers whilst investing in ensuring an excellent customer experience

Better personalisation for customers:

- Implementation of new Customer Data Platform in H2 FY22

Website optimisation

- Optimise sales pathways, customer journey and expanded SEO

Optimise and grow corporate offering/orders

- Make it easier for Corporate customers to shop with us

Conversion optimisation

- Increase conversion rate on the website through personalised marketing, expansion of offer, scaling and optimising paid channels

Integrated commerce and content

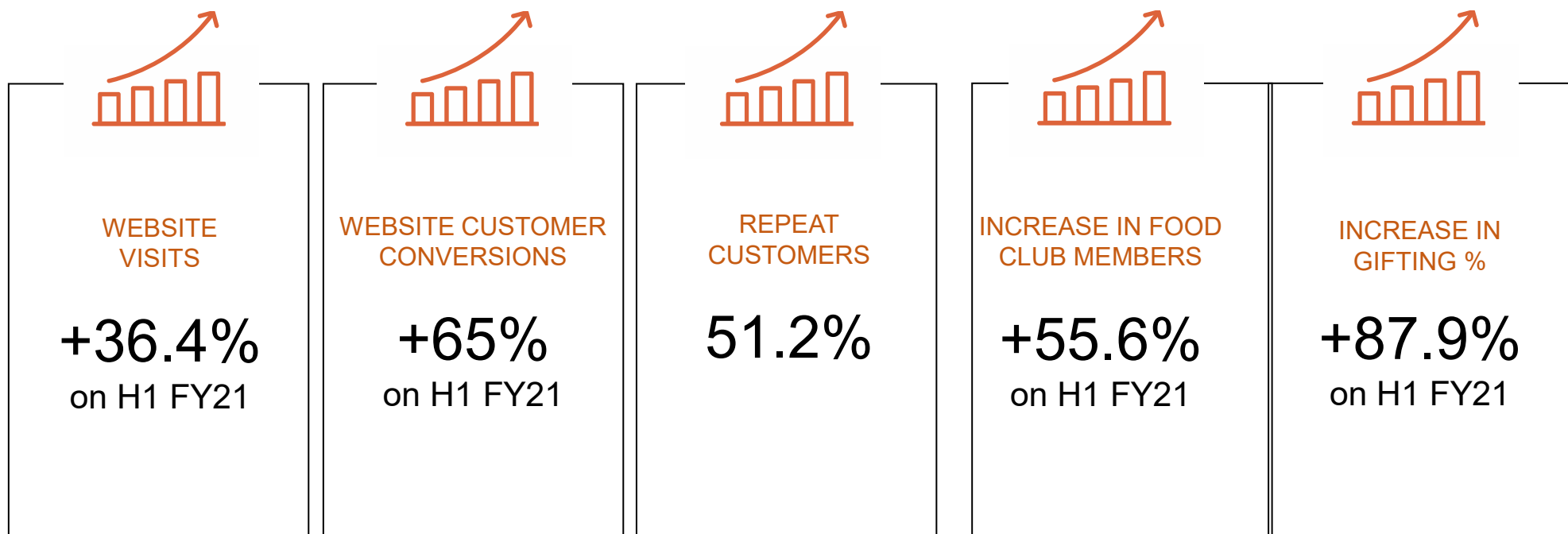
- Creation of new content for our digital media campaigns and better integration of content

Expansion of offer

- The introduction of cheese hampers and expanding our gifting range in H2 FY22.



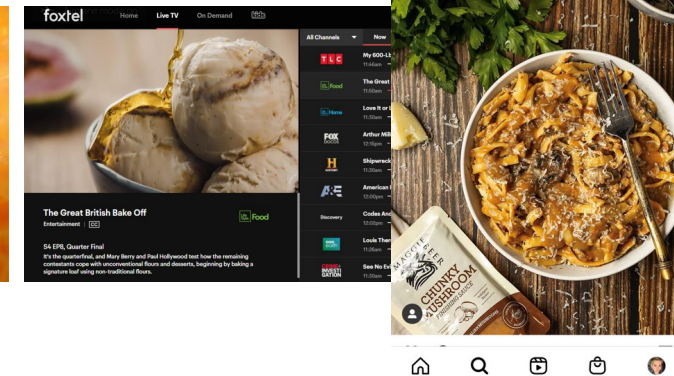
Growth drivers for MBP e-commerce (vs H1 FY21)



Increasing brand awareness and sales

Connecting with consumers to drive brand recognition and in-store traffic

- Large scale in-store activity during H1 FY22 during peak buying occasions drove awareness, engagement and sales
- Extensive in-store launch campaigns for Bone Broths and Finishing Sauces in H1 FY22
- New TVCs created featuring Maggie Beer for Finishing Sauces and Cooking Stocks/Bone Broths ranges
- Launched extensive media campaign across MasterChef and SBS Food Free-To-Air (FTA) to connect with premium Foodie audiences
- FTA supported by "always on" national BVOD activity across SBS On Demand and Foxtel Go!
- Digital advertising & influencer marketing with macro and micro influencers supported key ranges and launch of new products
- Upweighted investment into the MBP brand will continue in H2 FY22
- Launch new products into retail grocery and continue to build brand awareness and encourage foot traffic into stores in H2 FY22 with
 - In-store off locations and in-store media support key ranges over key shopping periods
 - Extensive digital advertising and influencer marketing offering year-round support

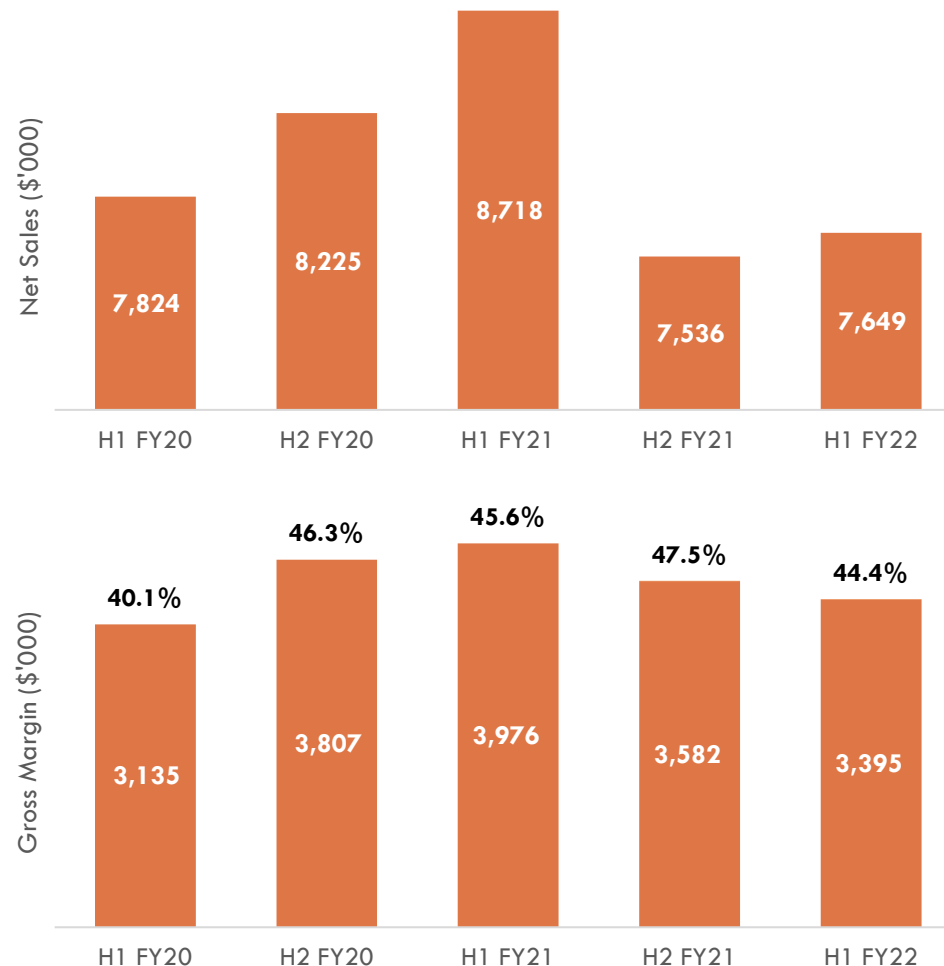


Paris Creek Farms



New business wins to create growth in H2 FY22

Paris Creek Farms (\$'000)	H1 FY22	H1 FY21	%Change
Net Sales	7,649	8,718	-12.3%
Gross Margin	3,395	3,976	-14.6%
GM %	44.4%	45.6%	-1.2 pts



- Net sales down 12.3%, but excluding the private label business discontinued in March 2021, its branded product sales have grown by 9.3%:
 - Launch of 3 x 2L PCF branded milk SKUs in 400 stores across WOW and NSW in March 22 will see growth accelerate.
 - The new business will add approximately 3 million litres of additional milk volume through the facility, improving overhead recoveries and operational efficiencies which have suffered since the decrease in private label business in March 21. The expansion into the eastern states will help grow PCF's sales, profitability and brand awareness
 - The new Greek Style Yogurts launched at the end of June 2021 continue to drive growth with the yoghurt category growing by 26.7% in H1 FY22 vs H1 FY21.
- PCF's Gross Margin remains strong and stable at 44.4%
- We continue to review all options to unlock shareholder value and return the PCF business to profitability, with the new Woolworths milk business giving us more optionality.

Increasing brand awareness and sales

Paris Creek Farms. Deliciously better for you and for our planet.

- ⦿ Advertising activity with high frequency Nova radio partnership reaching over 1.3 million people in SA between June and December 21
- ⦿ Marketing focusing on key selling points of sustainability, organic/chemical free, local and regenerative farming practices
- ⦿ Consistent influencer marketing, social media and content marketing to increase brand awareness
- ⦿ Retail in-store media to engage consumers and strengthen retailer relationships
- ⦿ Marketing activities to launch the “Milk from Carbon Neutral Dairy Farms” in March 22 including new packaging, radio activity, targeted digital campaign and large scale in-store media campaign in Woolworths and Independent supermarkets
- ⦿ Brand ambassadors appointed and will start working with the brand in Q4 FY22



St David Dairy

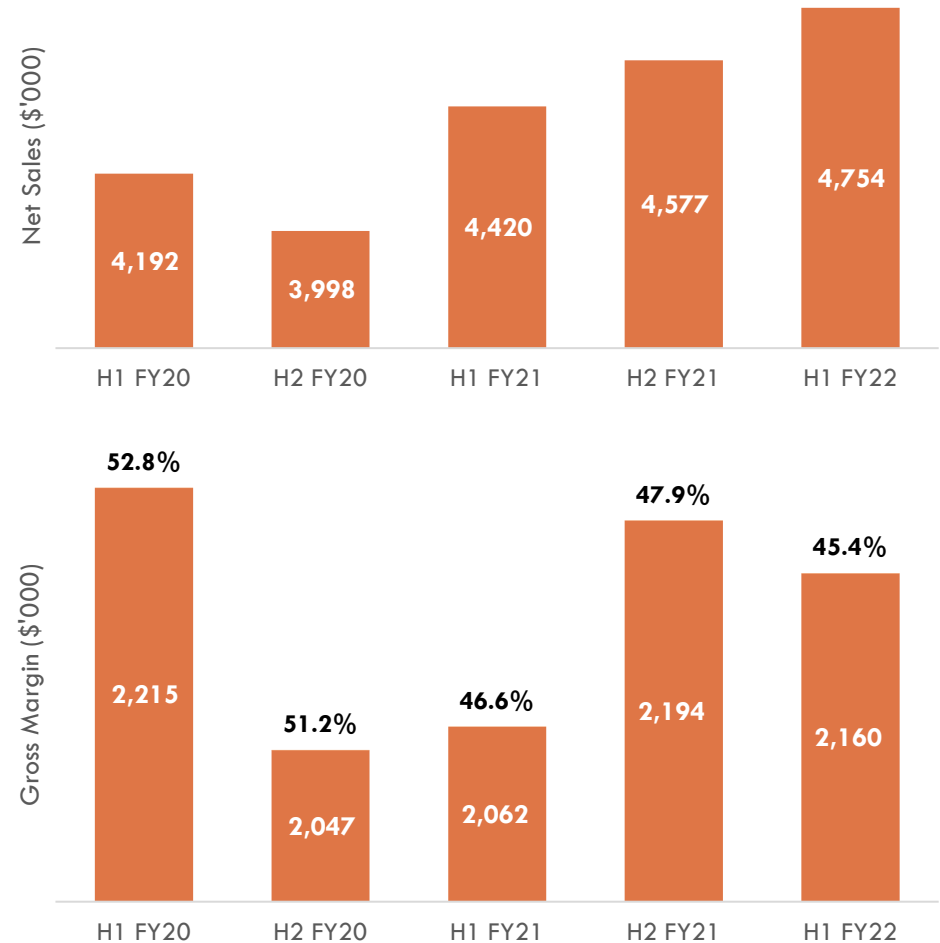


SDD continues to grow in H1 FY22

Despite COVID-19 restrictions and lockdowns throughout H1 FY22, St David Dairy continued to deliver revenue growth

St David Dairy (\$'000)	H1 FY22	H1 FY21	%Change
Net Sales	4,754	4,420	7.6%
Gross Margin	2,160	2,062	4.8%
GM %	45.4%	46.6%	-1.2 pts

- Net sales were up 7.6% to \$4.8m
 - Milk continues to be the largest product category at 63.6% of total sales (H1 FY21: 66.6%).
 - Diversification in product mix due to butter sales increasing by 13.6% in H1 FY22. Butter now makes up 13.2% of net sales (H1 FY21: 12.2%).
- Adversely affected by COVID-19 restrictions and lockdowns in Melbourne & Sydney. Many key customers closed for extended periods of time which affected sales and expected demand.
- Expenses were impacted by higher labour costs due to staff shortages, increased delivery costs and machinery related expenses
- There was no loss on excess milk in H1 FY22, however it does dilute GM%. Excluding excess milk, the GM% would have been 49.9% (H1 FY21: 47.8%).



Increasing brand awareness and sales

Engaging consumers with our delicious difference

- Social media following grows to over 10k followers on Instagram and Facebook
- Collaboration with influencers and customers to grow brand awareness with social media content and recipes
- New in-store point of sales and media as we grow further into premium retail supermarkets



The future is bright

- MBH has a clear path to sustained earnings and revenue growth, with four premium brands that remain on-trend and continue to resonate with Australian & international consumers
- MBH's large e-commerce business has provided excellent revenue diversification with over 50% of Group revenue now from its direct-to-consumer business
- The Group has ambitious & clear growth plans to achieve sustained double-digit growth in net sales and earnings with four key initiatives:
 - Growing our e-commerce business with the combined fire power of Hampers & Gifts Australia and Maggie Beer Products
 - Increased ranging in Australian and export markets for its core Maggie Beer Products range
 - New product development and product launches
 - Upweighted investment in marketing and advertising to increase brand awareness, improve conversion and build loyalty
- With its premium offer and value proposition, MBH has the ability to implement price increases, where appropriate, if inflated COVID-19 costs persist
- With new product launches taking place in H2 FY22, the business has the ability to develop new and extended ranging to continue its growth.
- MBH has strategically increased its investment in its brands in H1 FY22 to accelerate revenue growth and market share gains. MBH is currently on track to meet its Group revenue guidance target of \$100m for FY22. Our FY22 trading EBITDA guidance continues to be contingent on the abnormal costs and trading conditions experienced due to COVID-19, abating and returning to normal in H2 FY22. Regardless, MBH will continue to invest in and scale up its business in the second half of FY22, to capitalise on growth opportunities and create sustainable, long-term shareholder value.

THANK YOU. QUESTIONS?



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