



forbiððen®foods

forbidden foods Limited (ASX: fff)

Investor Presentation

April, 2024

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Corporate Overview

Focused on delivering premium products to health-conscious consumers via the leading Blue Dinosaur brand.

FFF is actively scaling production, distribution and sales, while progressing new product development initiatives to supply to a global customer base.

Corporate Snapshot	
Shares on issue:	201.9m
Market capitalisation: <small>(at \$0.017)</small>	\$3.4m
Options on issue:	97.0m
Performance Rights:	8.1m
52 week high-low:	\$0.01 - \$0.032
Debt:	Nil
Cash at bank: <small>(as at 31 Dec 2023)</small>	\$0.369m

Major Shareholders	
Tuwhera Te Rangi Ltd	9.4%
MBK family Investments Pty Ltd	7.5%
Legal Toolbox Pty Ltd	6.2%
Aleksic Investments Pty Ltd	5.9%
Milani Family Investments Pty Ltd	5.2%
Top 20:	56.7%
Board & management:	13.6%



Refreshed Board & Management



Albert Cheok – Non-Executive Chairman

Mr Cheok brings experience and strategic insight from a distinguished 42-year career in monetary policy, financial services and equity capital markets, including successful roles in the FMCG industry. From 2002 to 2017, he held the role of Chairman of Auric Pacific Group, which he led to become the largest listed food conglomerate in Singapore. Mr Cheok was also Chairman of the Board of First REIT Singapore and in 2016, he was awarded the top REIT fund manager in Asia. His extensive experience in monetary policy includes senior roles at the RBA and as the Commissioner of Banking in Hong Kong.



Alex Aleksic – CEO & Managing Director

Alex is a senior business strategist and advisor with over twenty years of senior managerial experience in commercial, operational and financial roles at ASX top-50 companies, private equity groups and family offices.

Most recently, Alex was Chief Financial Officer at Australian beverage company, Lark Distillery Limited (ASX:LRK) between June 2020 and December 2022. With Lark, Alex was instrumental in the Company's growth trajectory, earnings growth, M&A strategy and market engagement which lead to the group achieving a peak market capitalisation of ~\$450m.



Michael Ryan – Chief Financial Officer

Michael is an experienced investor, director and executive who has held senior financial and commercial roles at Bowen Central Coal Management, DownerED1 Mining, and UGL. More recently, Mr Ryan co-founded strategic consulting firm Ingredient, which specialises in assisting early-stage growth companies achieve scale. Mr Ryan holds a Bachelor of Commerce and an LLB with Honours from the University of Queensland, and has been a Chartered Accountant for 29 years.



Nathan Quailey– Non-Executive Director

Nathan is a senior advertising executive who currently serves as Chief Growth Officer of multinational advertising & marketing agency Ogilvy. Prior to his appointment as Chief Growth Officer, Nathan was General Manager (Australia) from October 2012 to December 2023, where he oversaw one of the most successful periods in the agency's history and managed over 500 staff across multiple states. During that time he spearheaded several strategic growth initiatives underpinned by strong budget development practices, and delivered industry recognised campaigns for several large domestic and international beverage companies.



Katie Eshuys – Non-Executive Director

Katie is an experienced executive in the food and beverage industry, specialising in scaling emerging brands and delivering revenue growth with a passion for ushering in bold, innovative CPG products, and accelerating expansion for brands.

Katie is currently the CSO at Los Angeles based That's it., where she has expanded the brand internationally across 7 countries, elevated the product portfolio, and driven revenue growth in the North American market to scale the company to now be triple the size. She was also previously a buyer at Coles in Australia and was the National Strategic Sales Director for Treasury Wine Estates (ASX: TWE).



Marcus Brown – Executive Director

Marcus is based out of Chicago, Illinois. Marcus co-founded Forbidden Foods in 2010, when he and co-founder Jarrod Milani recognised an opportunity to build a strong brand-led food business by introducing unique rice varieties into Australia and New Zealand. Since that time, the Company has become a diverse multi-brand food and beverage company focusing on the wellness and organic markets, with various national and international sales channels.

A Defined Strategy



Focus on Blue Dinosaur

- Company has optimised its product range of focus on hero brand
- Work completed to communicate key points of difference and build community
- Competitive range developed with sales underway via diverse channel mix, including a renewed focus on ecommerce to broaden revenue profile
- Product development underway with multiple launches pending

Fast-tracked domestic growth and international expansion

- Domestic market de-risked following diversification of retailers and renewed ecommerce focus – Australian market remains primary focus for significant near term growth
- Distribution points actively being expanded in APAC, MENA and USA
- US roll-out underway following restructured cost base with door count building – Product now being sold through major online channels
- Management leveraging entrenched relationships with distributors retailers and brokers

Efficiencies through scale and production

- Internal operations successfully streamlined to deliver cost savings
- Headcount reduced to deliver further capital reductions with remaining resources deployed towards high-margin growth initiatives
- Agreement with Edenvale Foods to vertically integrate manufacturing delivers major cost benefits and accelerates potential profitability

Strong Recent Progress



New strategy defined and actively implemented to accelerate near term revenue growth with a focus on ecommerce, local and international market expansion



Board & management team refreshed and aligned on new strategy to unlock value for shareholders and optimise high-margin growth



Strategic manufacturing agreement in place with Edenvale Foods to optimise supply chain, drive cost efficiencies and unlock significant margin growth in push to profitability

217.4%

Net loss before tax in H1 FY2024 improved significantly by ~217% on the previous half ended 30 June 2023 – highlighting recent cost savings



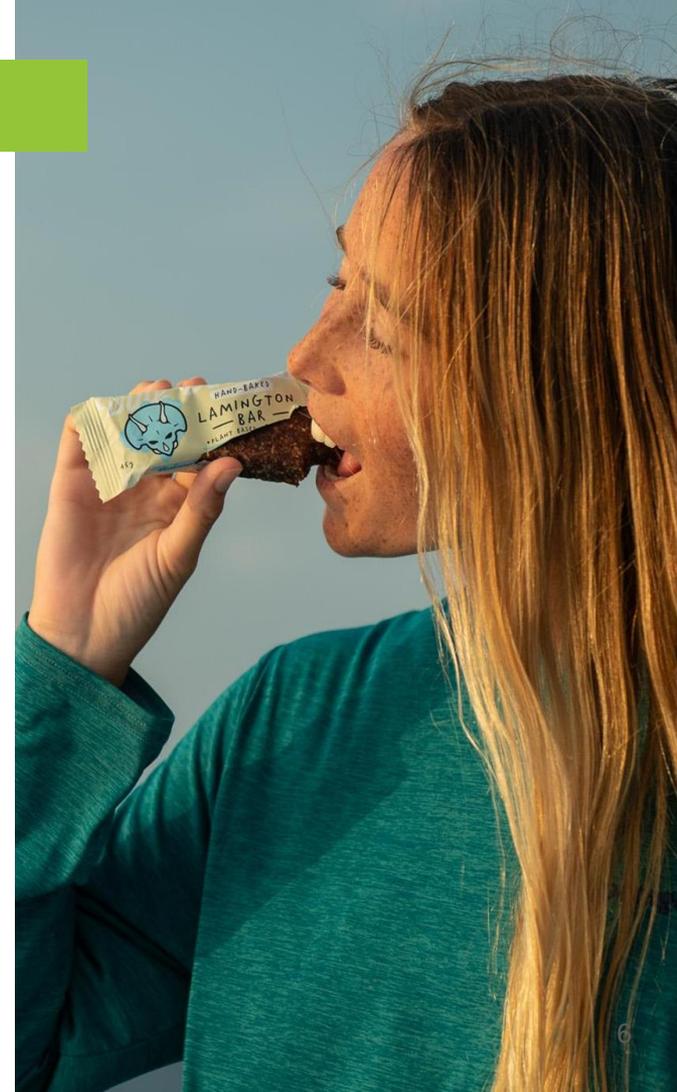
Recent HY results reflect new management's strategy to pivot \ from reliance on high-cost, low-margin contracts and ability to considerable reduce costs



International expansion well progressed – US cost base revised with products gaining traction and other opportunities identified in MENA region and NZ



Ecommerce strategy implemented to drive additional revenue streams – high-margin month-on-month growth now being delivered



Product Overview

SNACK BAR RANGE



Made with 5 natural ingredients our Blue Dinosaur snack bars are the perfect 3pm pick me up, sweet tooth craving buster and convenient healthy snack.

- ✔ GRAIN FREE
- ✔ PLANT BASED
- ✔ ONLY 5 INGREDIENTS
- ✔ GLUTEN FREE

PROTEIN BAR RANGE



A protein bar that is completely unique to Blue Dinosaur. Achieving up to 24g of protein in a 60g bar is class-leading, and to do so with only 6 or 7 whole food ingredients is unheard of.

- ✔ COLLAGEN
- ✔ EGG WHITES
- ✔ UP TO 24G PROTEIN PER BAR
- ✔ ONLY 6-7 INGREDIENTS
- ✔ GLUTEN FREE
- ✔ GRAIN FREE

BITES RANGE



These 30g Super Bites are a ridiculously healthy, grab-n-go snack. Packed full of wholefood ingredients these super bites are the perfect pre-workout pick me up or guilt free 3pm snack.

- ✔ GRAIN FREE
- ✔ PLANT BASED
- ✔ WHOLE FOOD INGREDIENTS

PEANUT BUTTER BAR RANGE



Made with Vegan Chocolate and powdered Peanuts, our Peanut Butter range is a top contender for the best tasting bars we have ever released.

- ✔ PLANT-BASED PROTEIN
- ✔ VEGAN
- ✔ DAIRY FREE
- ✔ GLUTEN FREE

ENERGY BAR RANGE



We are the first Australian snack bar brand to release a calorie-rich bar with the inclusion of Cordyceps Mushroom powder, one of nature's most powerful nootropic & adaptogen sources. Cordyceps are used to enhance performance, energy & strength.

- ✔ CONTAINS CORDYCEPS MUSHROOMS
- ✔ DAIRY FREE
- ✔ ADAPTOGENS
- ✔ NOOTROPICS



Product Advantages

Brand Composition	Blue Dinosaur	Blue Dinosaur	Blue Dinosaur	Clif	Greenback	Bar Counter	Bar Counter	True Protein	BSc	Tropeaka	Musashi
Bar range	Snack Bars	Protein Bars	Peanut Butter Bars	Energy Bar	Protein Bars	Plant Based Protein	High Protein	Protein Bar	Low Carb Protein Bar	Protein Bar	Protein Crisp
Logo											
Attributes											
100% Natural Ingredients	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	No
6 Ingredients or Less	Yes	Yes*	No	No	No	No	No	No	No	No	No
Vegan	Yes	No	Yes	Yes	Yes**	Yes	No	No	No	Yes	No
Gluten Free	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	No
Soy Free	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No
Dairy Free	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No
Refined Sugar Free	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
No Sugar Alcohols	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	No
No Preservatives	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes	No
Naturally Dates Based	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	No
No Seed/Nut Oil	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No
Millennial & Gen Z's Majority of Customers	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
20g+ protein/bar	No	Yes	No	No	No	No	No	No	No	No	Yes
6g+ protein/bar	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bar Size	45g	60g	45g	68g	50g	40g	40g	63g	60g	50g	60g
Average SRP											
Per Bar	\$3.99	\$4.99	\$4.99	\$3.50	\$4.50	\$3.50	\$3.50	\$5.50	\$5.00	\$5.00	\$4.50



New Product Development

Protein Water Range

New product launch unlocks:

- Entry into new market vertical
- Increased brand awareness with new and existing consumers
- Additional opportunities to engage with retailers
- Another potential sales channel

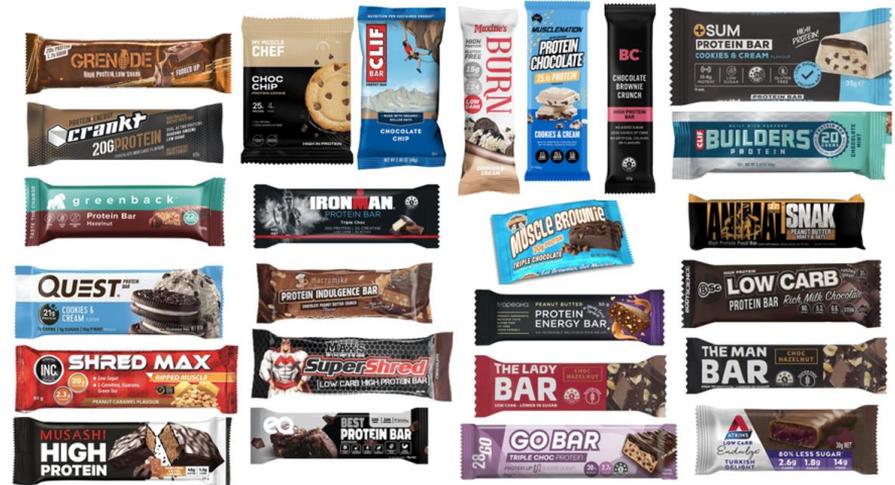


- ✓ BCAA's
- ✓ Electrolytes
- ✓ Vitamin C



Brand Opportunity & Category Overview

- Driven by intrinsic product claims - “Protein Enriched”, “High Protein”, “Low Sugar”
- Dominated by “masculine” and “muscle-related” visual cues - Brand ID and Colour Cues
- Defined by “masculine” and even aggressive connotations - “Grenade” and “Burn”
- Category defined by **Intrinsic Claims** and a largely **Masculine Persona**

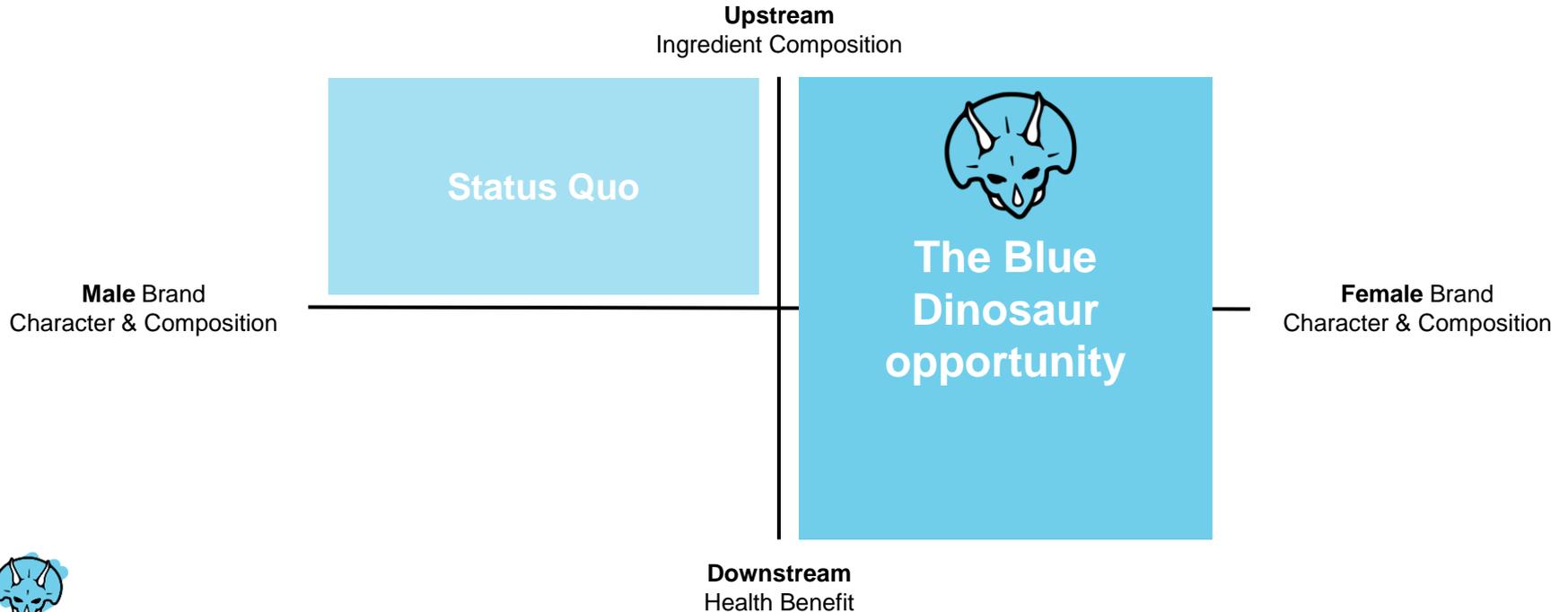


Competitor products – skewed to masculinity



Category Opportunity

Blue Dinosaur 2.0



Gen Z & Millennial Women

Attitudes to Wellness

Established audience definition

- Focused on lucrative target market of health conscious women aged 18 – 34
- Category defined by a shared purpose and underpinned by a pursuit towards health and wellness
- Audience is the growth driver behind the health and wellness market

Gen Z & millennial women's attitude towards wellness

76%

Gen Zer women define wellness as anything *'that makes you feel good'* ¹

69%

Females aged 15–24 rate their health as excellent or very good ⁴

84%

Gen Zers agree that mental health is just as important as physical health.²

46%

Millennial women have added wellness routines to help support their health and combat stress. ⁵

63%

Millennial women are trying to prioritize healthy food choices ³

53%

Millennial women will do their own research into health & wellness products. ⁶

1. <https://www.wellandgood.com/generation-z-wellness/>

2. <https://www.wellandgood.com/generation-z-wellness/>

3. <https://www.nutraingredients-usa.com/Article/2022/01/10/Survey-reveals-what-millennial-women-want-in-wellness>

4. <https://www.nutraingredients-usa.com/Article/2022/01/10/Survey-reveals-what-millennial-women-want-in-wellness>

5. <https://www.nutraingredients-usa.com/Article/2022/01/10/Survey-reveals-what-millennial-women-want-in-wellness>

6. <https://www.nutraingredients-usa.com/Article/2022/01/10/Survey-reveals-what-millennial-women-want-in-wellness>

* Please note the above information is sourced publicly and FFF has not verified, and cannot guarantee, the accuracy, correctness or completeness of the above statistics

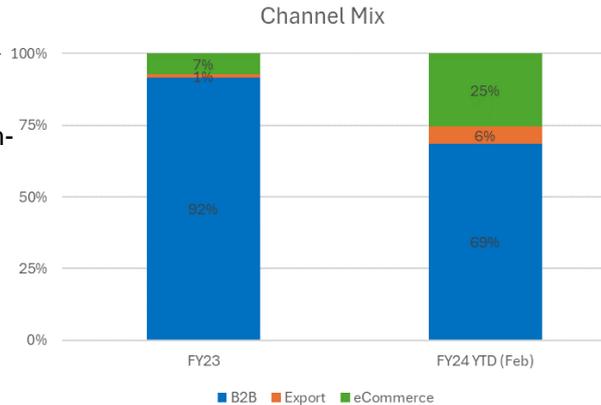


Primary focus: Australian Operations



Multiple strategy changes implemented:

- Successfully de-risked reliance on large retail outlets via channel mix diversification – leading to multiple revenue growth streams
- Ecommerce channels optimised to drive high-margin revenue potential
- Event sponsorships and brand ambassadorship opportunities cemented to drive brand awareness
- Strong pipeline of new product development allows expansion into additional categories to diversify revenue



Diversified sales channels:

B2B:



Ecommerce:



Distributors:



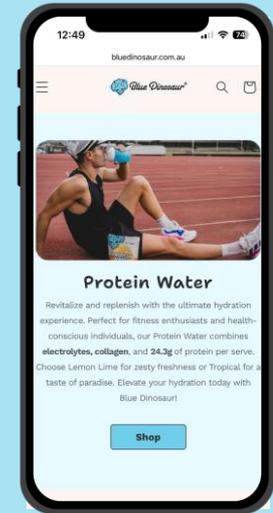
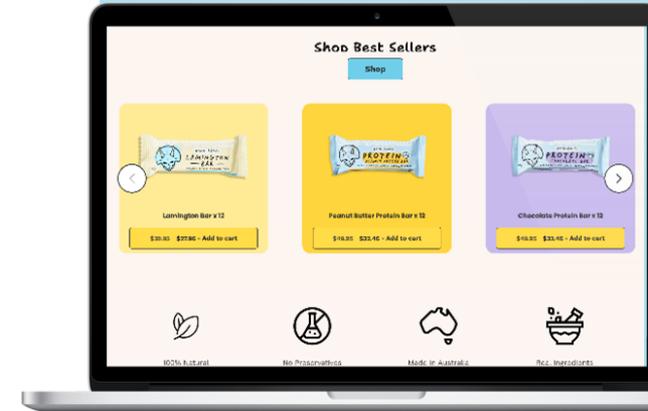
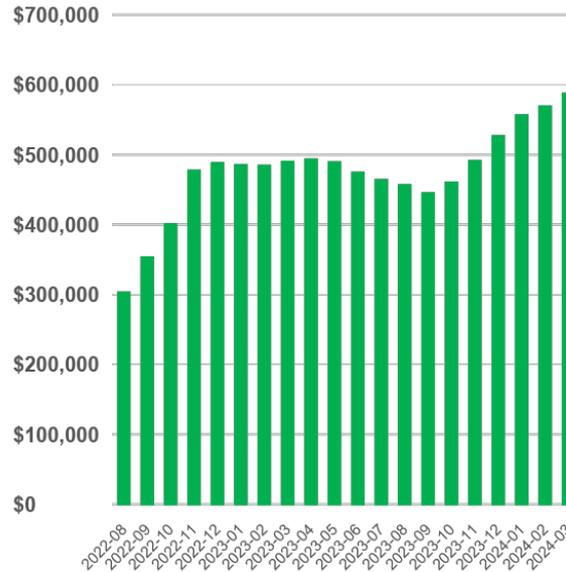
Revitalised E-commerce Approach is Delivering

Australian ecommerce driving growth :

- Company renewed focus on ecommerce in Q2 FY24 – following period of divestment
- Renewed focus included launch of new Australian-focused Blue Dinosaur website
- Record monthly sales of \$107,225 generated in November 2023 following increased focus on e-commerce
- Targeted online advertising spend and appointment of marketing agency to optimise SEO underway
- Ongoing growth anticipated over coming months



Moving Annual Turnover



Strategic Manufacturing Agreement

fast Tracks Profitability

Agreement with NSW-based product development and contract manufacturer, Edenvale Foods to manufacture Blue Dinosaur range at cost price and collaborate on additional opportunities to unlock growth synergies

- Edenvale Foods is focused on upcycling farm seconds for nutrient dense snack bars - with an SQF certified facility, the Edenvale Foods group utilises innovative technology to ensure low-cost manufacturing of products
- Agreement provides access the front end of the supply chain, unlocking vertical margin and greater flexibility on pricing and promotional activity to drive higher sales volumes
- New fully paid ordinary shares to be issued for the difference between cost price manufacturing and a general arms-length contract (issued quarterly and calculated on a 12-day VWAP prior to end of period)
- FFF to receive priority on contract manufacturing – negates inventory issues which have previously led to lost sales
- Optimisation of supply chain and lower per unit cost also expected to deliver increased product margins
- FFF to leverage counterparty's expertise for new product development without high upfront R&D costs
- New product development initiatives will include short production runs (limited release lines) for trial and awareness purposes, ahead of potential adoption of new products as part of core range
- Non-exclusive agreement allows FFF to continue to test the contract manufacturing market to ensure best pricing is accessed without compromising end product quality



Significant Potential Upside in the USA

Penetration in a high growth market:

- Product now gaining traction in bricks and mortar and online via in-country distributor KeHe
- US cost base restructured – Decreased wage costs and redirection of resources to drive sustainable growth
- Product pages and packaging revamped to reflect Australian origin, use of real ingredients and alignment with various health choices (keto, paleo and vegan amongst others)
- Amazon US store now fully operational with elevated customer satisfaction highlighted – unlocks another potential high-volume growth channel
- Advanced SEO strategy in place to scale with low-cost advertising efforts – targets key demographic across athletics, family and specific dietary groups
- Multiple sales opportunities identified – Strong pipeline of retail submissions pending with new ranging anticipated with major groups in coming months



Products sold through:



International Expansion Underway

MENA

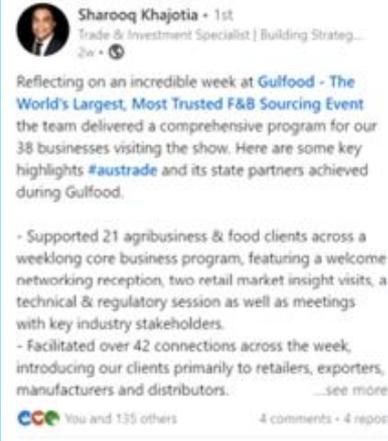
- Agreement with leading, Dubai-based natural products distributor Raw Distribution signed - marks entry into UAE snack bar market which was valued at \$1.4Bn in 2023¹
- Raw Distribution has strong relationships in Jordan, Kuwait, Saudi Arabia, the UAE, Oman, Bahrain and Egypt – Agreement supported by Austrade highlighting significant potential in region
- Minimum sales volumes built into agreement to retain exclusivity – provides motivation to drive purchase order volumes
- Company's range was recently presented at Gulfoods, the world's biggest annual F&B event with exceptional feedback from potential buyers

NZ

- Large established region partner, Whole Harry appointed as in-country distributor
- Actively expanding into major online supplement stores and national grocery retailers
- Multiple event sponsorships progressing and marketing content localized to drive high-margin ecommerce sales in region



1. <https://www.mordorintelligence.com/industry-reports/uae-snack-bar-market>



Cost Effective, Strategic Marketing Initiatives

Agreements secured with major sporting events in Australia and the USA to drive brand awareness, including:

- Noosa Triathlon (top 10 triathlon globally)
- Upcoming Sydney ½ & Noosa Full Marathons
- Rock'n'roll Running Series (a US based event empowering women's wellness in negotiation)
- Various Ironman series events

Multiple activations planned at each event to advance direct-to-market approach

Media assets from events include:

- ✓ Activations
- ✓ Social Media
- ✓ Digital
- ✓ Health & Wellness expo collateral





Near Term Value Catalysts

1.

New product development

Ongoing expansion of product portfolio to expand verticals and customer base

2.

Australian market expansion

Expansion through key bricks and mortar stores and large retail groups to continue to underpin sales growth

3.

Ecommerce sales growth

Company's wholly-owned ecommerce channels are being ramped up to capitalise on high-margin revenue opportunities

4.

Strategic, cost effective marketing

Event sponsorships and brand ambassadorships being progressed to pursue direct-to-market customer acquisitions

5.

International sales opportunities

Distribution agreements provide a low cost avenue to increase FFF's revenue profile in the USA, MENA and NZ





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