



garden
of Vegan.

Crowd-sourced funding offer document

Garden of Vegan Pty Ltd
Dated 18th November 2022

Offer of fully-paid ordinary shares in Garden of Vegan Pty Ltd at \$1.40 per share to raise a maximum of \$504,000.00.

This crowd-sourced funding (**CSF**) offer document relates to the Offer of fully-paid ordinary shares in Garden of Vegan Pty Ltd.

This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (**Corporations Act**).

ISSUER

Garden of Vegan Pty Ltd
ACN 630 495 117

INTERMEDIARY

Birchal Financial Services Pty Ltd AFSL 502618

Always consider this offer document and the general CSF risk warning before investing.

Table of Contents

SECTION 1: Risk Warning 3

SECTION 2: Information about the Company 4

Letter from the founders	4
2.1 Company Details	6
2.2 Description of the Business	7
2.2.1 About the Company	7
2.2.2 Products / Services	16
2.2.3 Marketing and Distribution	20
2.2.4 Market and Competitors	22
2.2.5 Key Differentiators	27
2.3 Business and Revenue Model	29
2.4 Business Strategy	30
2.5 Organizational Structure	32
2.6 Capital Structure	37
2.6.1 Issued Capital (before and after the Offer)	37
2.6.2 Rights and Liabilities Associated with Securities	39
2.6.3 Sources of financing, including debt financing and other financing	40
2.7 Risks Facing the Business	41
2.8 Financial Information	42
2.8.1 Balance Sheet	42
2.8.2 Profit and Loss Statement	43
2.8.3 Cash Flow Statement	44
2.8.4 Statement of Changes in Equity	45
2.8.5 Management Comments on Historical Performance and Outlook	46

SECTION 3: Information about the Offer 47

3.1 Terms of the Offer	48
3.2 Use of Funds	49
3.3 Rights Associated with the Shares	50
3.3.1 Voting Rights	50
3.3.2 Dividends	50
3.3.3 General Meetings and Notices	50
3.3.4 Election and Removal of Directors	51
3.3.5 Winding-up	51
3.3.6 Restrictions on Sale and Transfer	51
3.3.7 Pre-emptive Rights on Issue of Shares	51
3.4 What can I do with my Shares?	52
3.5 Investor Rewards	53

SECTION 4: Information about Investor Rights 54

4.1 Cooling-off Rights	55
4.2 Communication Facility for the Offer	56
4.3 Proprietary Company Corporate Governance Obligations	57
4.3.1 Annual Report	57
4.3.2 Distribution of Annual Report	58
4.3.3 Related Party Transactions	58
4.3.4 Takeovers	58
4.4 Company Updates	69

Glossary 60



SECTION 1: Risk warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



SECTION 2:

Information about the company

LETTER FROM THE FOUNDERS

What a journey it has been. From a seed of an idea, that has blossomed into a vision greater than we could have ever expected!

After going down our own health journeys we each realised that there was a massive disconnection between true health and how our food was being produced, manufactured and marketed.

After we adopted an organic wholefood, plant-based diet, we knew we were onto something magical!

Damo lost 40kg in 10 months, reversing many of his chronic health conditions, Mel nursed her mother back to health using this specific diet and Benny improved his strength dramatically in training whilst healing his citrus allergy.

We each lived busy lives and learnt quickly that it was very hard to access high quality, organic and plant based food across Australia. Nothing existed.

So, we decided to leave our current professions and support each other in creating a forward thinking, conscious business of the future, centered around true health whilst working in alignment with mother nature.

Our collective vision for Garden of Vegan is to empower this & future generations to improve their health & reduce our impact on mother earth, by making more conscious decisions when it comes to what we consume. And, seeing food as the medicine that it is.

We are here to enact systemic change from the ground up.

We are redefining how we do business. From how Australian food is grown and manufactured, to what business processes and values we support.

We pride ourselves on not cutting any corners for profit, but rather making conscious business decisions that are better for our future health and wellbeing.

Garden of Vegan is now an established business, running for over 3 years. We are proud to say we are redefining the ready-made meal space, a \$1.5+ billion dollar industry.¹

In 3 years we have delivered over 550,000 meals, supported over 11,500 customers on their health journey and have 70k+ engaged SM members.²

With impressive growth year on year, we achieved \$3.5mil in revenue this FY22.³

To date a large majority of our growth has happened organically. We have tested increasing our digital marketing spend in Jan and Feb of 2022, and we doubled our business. This exercise allowed us to refine and optimise our manufacturing and logistics in preparation for more growth, proving with increased spend in marketing we can grow our revenue and we are ready to handle it from an operational perspective.

We are ready to scale further, expanding our reach and achieving our goals to;

- Grow our customers and community both online and offline, providing a space for individuals to connect on their health journeys
- Provide all Australians with easier access to the healthiest ready-to-eat meals and nutritional solutions, delivered fresh weekly
- Educate and empower Australians to take back control of their health, with a strong emphasis on organics and an evidence based approach to the latest science behind nutrition.
- Deliver our sustainability goals being plastic free and zero food waste free
- Give back to our local communities and the planet through our volunteer programs, donations and give back campaigns

Thank you to our loyal community for joining us on our journey so far. To be completely honest, we would not have gotten to where we are without your support and belief in our mission. From our hearts to yours, we are grateful!

With many accomplishments to be proud of, none excites us more than to open up the opportunity for you to join us here at Garden of Vegan. Help us achieve our mission!

We can not do this alone.

We know there is strength in numbers, with an increased investor base and alignment in values and vision, we can achieve greatness!

Together we can improve the health status of Australians, support mother nature in the process, reduce our footprint and contribute to a more conscious and sustainable way of doing business.

On behalf of the founders, we are so thankful to have this platform and opportunity to call in our tribe.

Whether you are an investor, a health conscious individual or are passionate about our future sustainability, come and join us! We would love for you to be a part of this heart warming journey!

Help us be the change we wish to see in the world and truly lead by example, setting up our future generations to thrive.

We would love to meet you. Book a time to have a chat with our founding team [here](#) or email us directly.

Warm Regards.
Damien, Mel and Benny

Australia's
Healthiest
Ready-
Made Meals!

¹Taken from internal data= Total meals sold from inception to 30.10.2022, total customers acquired from inception to 30.10.2022 and total subscribed social media members across, Instagram, facebook, youtube, pinterest, linkedin. ² \$3,474,445.10 in total sales (excl. GST) from 01.07.2021 - 30.06.2022.

2.1 Company details

This offer of shares is made by Garden of Vegan Pty Ltd ACN 630 495 117 (**Company**).

Company Name	Garden of Vegan Pty Ltd
ACN	630 495 117
Date of Incorporation	10 December 2018
Registered Office	C/- QC Accountants Pty Ltd, 11,2 Executive Drive, Burleigh Waters, QLD 4220
Principal Place of Business	11/76 Township Drive, Burleigh Heads 4223

2.2 Description of the business

2.2.1 ABOUT THE COMPANY

THE SEED OF THE IDEA

Food has become a commodity, manufactured for profit.

The majority of our diets are filled with highly processed, nutrient deficient foods filled with additives, preservatives, artificial substances, pesticides, herbicides, the list goes on.

Today we are seeing the most extraordinary pandemic of chronic disease in our 200,000 year history. And, for the first time ever, human life expectancy is starting to decrease.¹

- With nearly 50% of Australians living with one or more chronic health conditions.²
- Nearly 70% of Australians are considered obese, associated with higher rates of death.³
- Did you know that only 6.1% of adults and 8.5% of children eat the recommended amount of both fruit and vegetables?⁴
- 1 in 2 Australians will be diagnosed with cancer in their lifetime, which is classified as a leading cause of death.⁵
- Coronary heart disease remains the leading cause of death in Australia and lifestyle illnesses like type 2 diabetes are on the rise.⁶

The one thing we can control is our consumer choices. What we choose to nourish ourselves with every day and what we choose to say no to, for the greater good.

THE SOLUTION

By sourcing **100% organic, plant-based wholefoods**, we are creating high quality nutrient dense food in a convenient and sustainable way.

We knew we could fill the gap in the ready-to-eat market, by making healthier food easily accessible to all Australians who are wanting to improve their health and wellbeing.

Through education we empower our community to make better consumer choices, whilst providing access to the latest scientific evidenced-based approach towards nutrition and health.

Making truly healthy food accessible to all, without compromising on planetary health!

PREVENT.
MANAGE.
REVERSE.

Scientific evidence confirms that many of the most common chronic diseases and illnesses can be prevented, managed, or even reversed with whole food plant-based nutrition, including heart problems, some cancers, diabetes, osteoporosis, gallstones, kidney disease and many more.⁷



OUR MISSION

Is to empower Australians to achieve optimum health by providing the healthiest, organic plant-based ready-made meals & nutrition solutions, in a sustainable way.

OUR VISION

Is to inspire this & future generations to improve their health & reduce our impact on mother earth, by making more conscious decisions when it comes to what we consume.

OUR VALUES

CUSTOMER LOVE

We always seek to see the world through the eyes of our customers. We aim to work with them and deepen our relationships by creating tailored and unforgettable customer experiences, providing world-class customer service.

OWNERSHIP AND ACCOUNTABILITY

We always own our actions, see a job through to completion, learn from our mistakes, honor our commitments & share our successes with our community.

GROW STRONGER TOGETHER

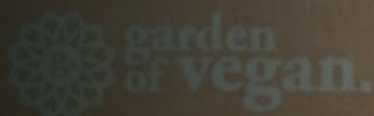
We believe that relationships matter & by working together as a community we can establish deeper roots that enable us to grow stronger together & endure through all the seasons.

SUSTAINABILITY MATTERS

We believe that we have a duty of care to mother nature, to work alongside her, not against her. We aim to minimise our impact, leading the way in sustainability and future focussed technologies and initiatives.

GET YOUR HANDS DIRTY

We believe that everybody needs to get their hands dirty and contribute to the local community irrespective of job position or title, that's why we actively give up our time to support initiatives like flood relief and bushfire recovery.



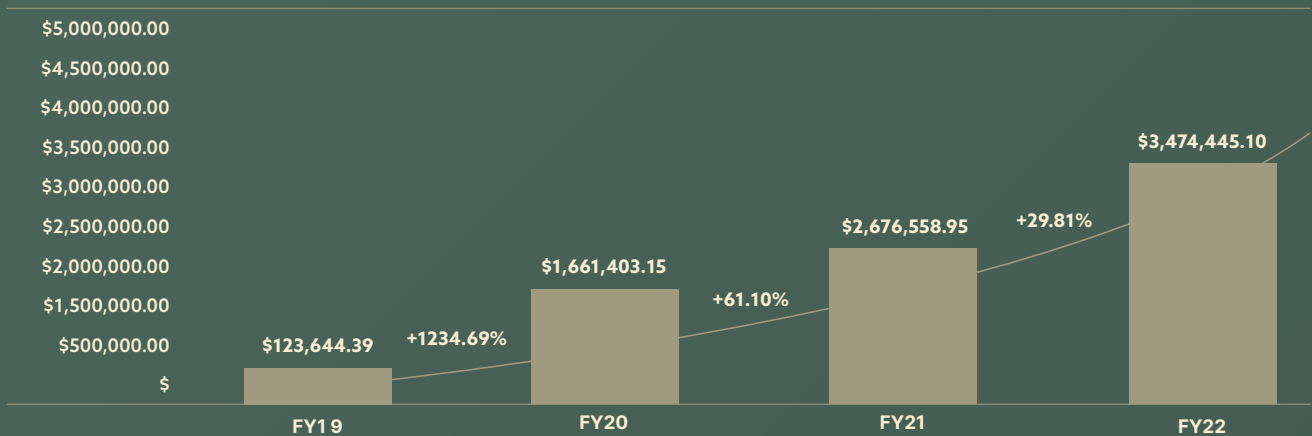
KEY ACHIEVEMENTS

REVENUE OVER TIME

\$8,901,390.20

IN REVENUE SINCE INCEPTION¹

REVENUE OVER TIME (EXCL. GST)²



11,551

**CUSTOMERS
ACQUIRED³**
FY2022

42%

**STRONG CUSTOMER
RETENTION⁴**
FY2022

\$180

HIGH AOV⁵

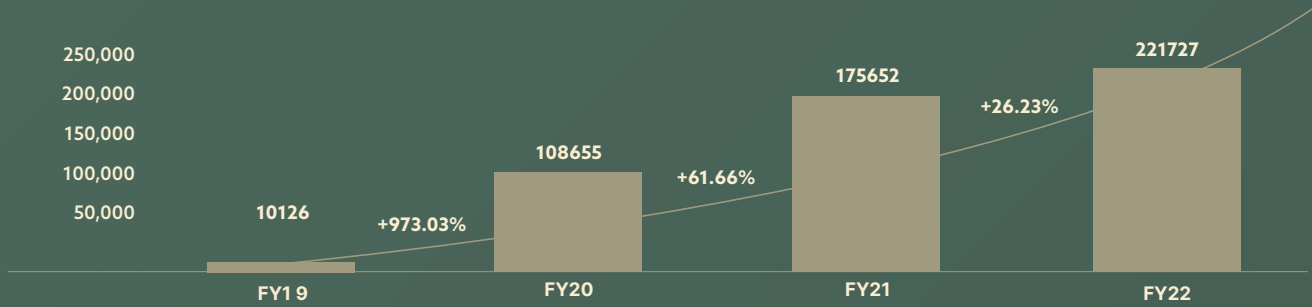
¹ Total sales excluding GST for each Financial Year from 2019-2022, as well as year to date sales for Financial Year 2023 ² Total revenue excluding GST for each financial year from 2019-2022 with % of growth calculated based on total revenue ³ Internal sales data from 01.04.19 - 31.10.22 ⁴ Internal sales data from 01.07.21 - 30.06.22 ⁵ Internal sales data, with the average order value taken from the most recent quarter; July-September 2023. Note: Our AOV is \$180(per order). Our customer's order multiple times a year, with those whom have health concerns having a higher LTV.

4.7 STARS ★★★★★ 213 GOOGLE REVIEWS OVER 10,000 MEAL REVIEWS¹

MEALS SOLD²

564,124

TOTAL SOLD
(INCLUDING YTD 2023)



PRODUCE BOXES SOLD³

5088



5430

PANTRY ITEMS SOLD⁴



¹ Google Stars and Google Reviews taken from Google, October 2023 ² Total number of meals sold for each Financial Year from 2019-2022.

Year to date meals sold for Financial Year 2023 is included in 'Total Sold' number. ³ Internal sales data from 01.04.19 - 31.10.22

⁴ Internal sales data from 01.04.19 - 31.10.22

KEY ACHIEVEMENTS

- ✓ We established our business in December 2018 and went live in April 2019. Located in Burleigh Heads on Queensland's beautiful Gold Coast, close to the organic heartland of Australia, where the richest soils and the best quality produce grows.
- ✓ We've been entirely self-funded, reinvesting 100% of the profits back into our growing business.
- ✓ We have 70K members across our online platforms¹
- ✓ We have established an Australia wide distribution network delivering D2C to over 90% of Australia.
- ✓ We have delivered a new custom built website July 2022 enhancing the customer experience
- ✓ We continue to research, develop and adopt the most innovative and sustainable packaging on the market
- ✓ Well positioned to capitalise on strong uptake of ready-to-eat meals and the global shift towards healthy, organic plant-based food solutions.
- ✓ Agile and well placed to operate in vertices including plant-based protein powders, supplements, meats, meal kits and more nutritional plans targeted

¹ Data taken October 2022 based on Garden of Vegan social media account following/subscribers including; Instagram, Facebook, Youtube, TikTok, LinkedIn, Twitter, Pinterest



OUR CONTRIBUTION¹



**3.5 TONNES
OF FOOD**
donated to
Oz Harvest



**2.5 TONNES OF
FOOD SCRAPS**
donated to local
animal sanctuaries



**OVER 6000
TREES PLANTED**
in Australia



**452 MEALS
DONATED TO**
families affected by
the floods in 2022
with the help of our
community



**LOCAL
COMMUNITY
EVENTS**
facilitated &
attended events
including flood
relief clean ups in
and local beach
clean ups



¹Donation statistics taken from internal Garden of Vegan reports for FY2019, FY2021 and FY2022 including, meals donated to Oz Harvest and to the 2022 flood appeal, food scraps donated since inception and number of trees planted per new sale since collaboration with OneTree Planted in Jan 2022.

THE JOURNEY SO FAR¹

JUNE 2018



The seed was planted... Benny was Damos' Personal Trainer at the time and just after a few months, they quickly found that their life's mission aligned. They both knew they could work together in creating a conscious business of the future.

APRIL 2019



With one staff member, Garden of Vegan Launched. The founders and their families hand delivered the first 98 meals to Brisbane and the Gold Coast.

DECEMBER 2019



First NDIS customer. Started donating organic food scraps to local animal sanctuaries.

FEBRUARY 2020



Expanded our team, hiring 24 staff members.

DECEMBER 2018



Business formation

AUGUST 2019



Launch of Garden of Vegan into NSW. Launch of the first seasonal fruit and leafy green produce box.

JANUARY 2020



Hit 5,000 orders & 10k followers on Instagram. Launch of Garden of Vegan into Victoria, South Australia & Tasmania.

MARCH - MAY 2020



Hit 10,000 orders. Launch of new boxes and plastic free insulation.

AUGUST - SEPTEMBER 2020



**A PROUD
FOOD
SUPPORTER
OF OZHARVEST**

Hit 15k followers on Instagram. Partnered with OzHarvest- delivering spare meals to local communities and organisations in need.
Hit 15,000 orders.

JANUARY 2021



Hit 20,000 orders. Launched 'Back to Health', 'Weight Loss' and 'Increase Muscle Mass' meal plans. Launch of Garden of Vegan delivering to WA.

JANUARY - FEBRUARY 2022



ONETREEPLANTED

Planted 3400 trees with One Tree Planted.
Highest revenue months to date.
Hit 40,000 orders.

JUNE 2022



Launch of new custom built GoV website.
Launched 'Cleanse and Detox', 'Shred and Sculpt' and 'Improve Performance' meal plans.

- Expanded our marketing and customer service team.
- National delivery partner agreement covering all States in Australia

NOVEMBER 2020



Launch of new Recycled plastic CPET trays.

AUGUST 2021



Achieved 61% growth from last financial year (FY2021). Hit 30,000 orders.

MARCH 2022



Volunteered & donated 452 meals for NSW flood recovery.

AUGUST 2022



Achieved 30% growth from last financial year (FY2022). Delivered our 500,000th Meal.

2.2.2 PRODUCTS / SERVICES

WHAT WE DO

At Garden of Vegan we are proud to say that we are redefining the ready meal space.

How it works:

1. We source the highest quality certified organic produce Australia has to offer, supporting local organic, biodynamic and regenerative farming practices.
2. Our customers order online direct from our website gardenofvegan.com.au each week, choosing meals or goal based meal plans from our seasonal rotating menu. Adding items from our organic pantry, snacks or fresh produce boxes to their cart. We offer easy to navigate filters for specific dietary requirements or food intolerances.
3. Orders are made with love and are prepared fresh weekly in our kitchen.
4. Orders are then packed and delivered directly to our customers' doors across Australia.

HOW IT WORKS





MAC'N'CHEESE
300g serve

Beautiful meals and excellent customer service. I'm not vegan but feel completely satiated after eating these serves.

- GoV Customer, Google review



MEALS

We established our brand around the nutritional philosophy of **"Food as medicine"**.

Our meals are created in consultation with the world's leading health professionals, centred around a Wholefood Plant-Based Diet, the one diet scientifically proven to prevent, manage and reverse many common chronic diseases and illnesses, including CVD, some cancers, diabetes, MS, autoimmune conditions as so much more.¹

Our range of Ready Made Meals are;

- Made from 100% certified organic ingredients
- Contain only 100% plant-based wholefoods
- Additive and Preservative Free
- Refined Sugar Free
- Refined Oil Free
- Gluten Free

And... we made sure they taste delicious!!!

PACKAGING

We use modern technology to safely modify the atmosphere within our meal trays, to remove 99% of oxygen, extending shelf life without the need for any nasty additives or preservatives.

Our meals are packaged using a tray for tray initiative adopted from the UK, using 100% recycled plastic that is already in circulation, meaning no virgin plastic is used.

Our box liners are made from recycled paper and our fresh produce is packed in home compostable packaging.

¹<https://www.doctorsfornutrition.org/clinicians-students/>



MEAL PLANS

We work with nutrition experts to develop complete nutritional solutions.

Our meal plans are designed for individuals with specific health or fitness goals.

Our plans include;

Health and wellbeing meal plans

- Weight Loss
- Cleanse and Detox
- Back to Health

Fitness and Performance meal plans

- Increasing Muscle Mass
- Shred and Sculpt
- Improve Performance

Everything needed to eat in the week is provided in the meal plan including prepared ready-to-eat meals, fresh seasonal produce and pantry items for snacks and daily smoothies.

PRODUCE

We offer a variety of seasonal certified organic produce boxes, supporting local organic, biodynamic and regenerative farming practices.

All produce is 100% certified organic, meaning it is free from any nasty herbicides, pesticides and toxic chemicals.

Our produce menu includes;

- Juicing box
- Standard and Deluxe Fruit Box
- Standard and Deluxe Veggie Box
- Standard or Deluxe Mixed Produce Box

I love the variety in the fruit and veg boxes. The produce is always super fresh and vibrant! The ready meals are so handy to have in the fridge as a quick healthy option and I love that they are packed with veggies and oil free. The Moroccan chickpeas and tofu scramble are my all time favorites!

– GoV Customer, Google Review

ORGANIC PANTRY

We offer a range of premium snacks, house made desserts and essential pantry items, providing a whole solution when it comes to organic wholefoods.

Made with love using home compostable packaging, designed to meet the nutrient requirements of the whole family.

Our range consists of 100% organic grains, legumes, beans, dried fruit, activated nuts and seeds, superfood powders and everything in between.

New to this company and the offer of fresh organic cooked vegan meals were of interest to me and they didn't disappoint. Great food, great quality, great ethos. Thanks

– GoV Customer, Google Review

¹<https://www.doctorsfornutrition.org/clinicians-students/>

2.2.3 MARKETING & DISTRIBUTION

MARKETING

More than just a prepared meal service....

Our brand is not like many of the big C's out there. We actually care about human and planetary health, being the driving factor behind our vision. We pride ourselves on sourcing, producing and marketing the highest quality food and nutrition solutions that Australia has to offer, in the most authentic way.

Brand positioning

We have strategically put our faces behind our brand, creating genuine content that is community driven, fun, educational and that shows how passionate we all are as a team.

We have formed a tribe of like minded individuals who get our mission and genuinely want to help!

This forms the foundation to all our content and strategic marketing directions.

Our brand Personality

- Earthy yet elegant
- Vital and full of life
- Abundant and inviting
- Passionate and dedicated
- Natural and real
- Honest and empathetic

To date, we have focussed on digital marketing and customer service, growing our loyal and strong community organically.

Knowledge is power!

We provide content to empower and enlighten our community, with education and awareness at the forefront of our strategy, when it comes to all things nutrition, health, sustainability, organics and so much more!!!

Community lead content

We use a lot of user generated content and have really raised the standard when it comes to our creative digital marketing campaigns, which sets us apart to our industry competitors.

Our customers genuinely feel connected and a part of the team, being the drivers of our growth and success to date, with word of mouth super strong.

Connection through stories

We love sharing the intimate stories of our customers and their health journeys, celebrating who they are and what they have achieved or learnt in the process. We also share stories from our framers and suppliers showcasing the lengths they go to, to support mother earth in adopting more sustainable farming and production practices.

We are expanding our customers via digital channels primarily via Social Media channels that are central to our campaigns. Digital channels include; Google, Instagram, Facebook, YouTube, TikTok.

Compared to industry standards, Garden of Vegan is one of the fastest and most engaged businesses in the ready made meal space for online platform growth. We have had single collaboration posts with some of our influencers, reach in excess of 1 million views and thousands of likes.

As we know, to be truly healthy we must adopt a holistic approach to our wellbeing, made of many components of health we must balance; physical health, spiritual health, emotional/mental health,, economic health, cultural health and social health.

We take the same approach when it comes to our marketing strategy.

In the digital space we also include strategic SEO, brand collaborations, referral programs, community engagement initiatives, podcasts and so much more!

We also participate in targeted physical events to increase our trial and education of our products and plans.

AS SEEN ON

Nourish

The Courier Mail



Gold Coast

Bulletin

nova

We have been featured in several major outlets and publications.

We also continue to expand our collaborations with health professionals including Doctors, Nutritionists, Dietitians, Naturopaths, Osteo therapists, Personal Trainers... the list goes on! With these professionals recommending us to their clients.

DISTRIBUTION STRATEGY

Our business is primarily a D2C business delivering to over 90% of Australia. The core is the delivery of our Ready Made Meals and then expanded offers covering items such as Produce Boxes, Snacks and Pantry items.

D2C provides valuable data insights to enhance both D2C and B2B channels.

Home delivery (D2C)

- Home delivery enables us to test new products with different customer cohorts to assess uptake and gather feedback
- New and Returning Customers surveyed online driving improvements in product, service and experience
- New customer surveys provide insights on marketing efficiency
- New meals sent to select customers for feedback

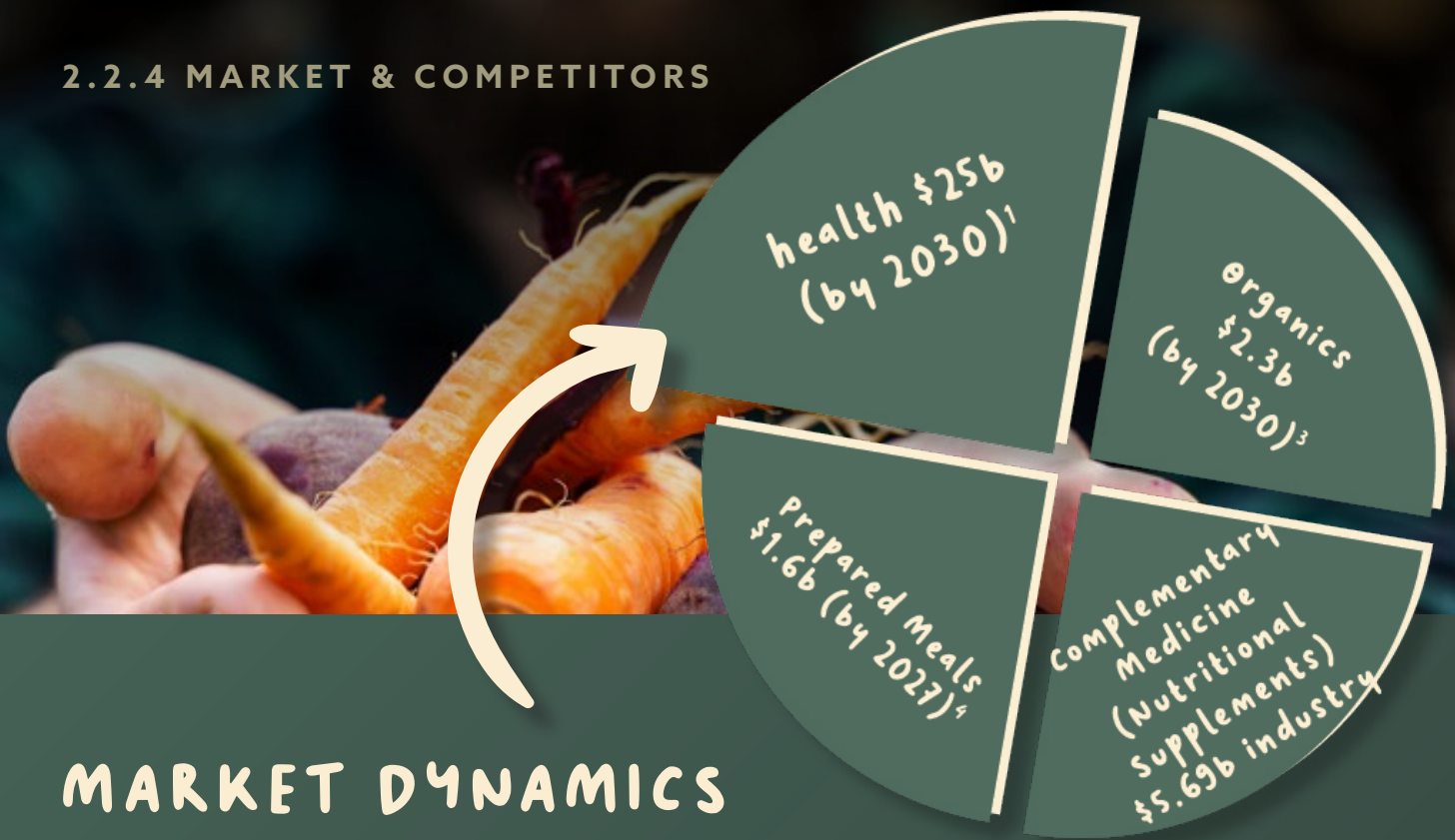
Retail/corporate (B2B)

Retail provides the opportunity for the customer to trial before being migrated online to start a subscription or suit customers seeking an occasional purchase.

Retail availability builds further brand awareness and provides opportunities for trial and purchase for occasional consumers.

We have recently been trialing our products in Retail, servicing specialty health stores in QLD, with our future roll out to target stores expected early - mid 2023.

2.2.4 MARKET & COMPETITORS



MARKET DYNAMICS

THE MARKET

The Health, Organic, Complementary Medicine and Prepared Meal Markets are growing year on year and have never been more in demand by Australian consumers. Garden of Vegan is strategically placed, tapping into all three of these segments.

HEALTH

Health food is a huge market opportunity that the CSIRO estimates will have an annual growth rate of 3.6% and will reach \$25 billion by 2030.¹

Health centered food options are not just trending, but is where the market is headed. Be it more gluten free, organic, vegan friendly options etc. people are investing in their health through their food choices. Consumers today want to know where the product is from, what's in it and what health benefits it has.²

- 89% of Australian want a healthier diet³
- 53% of Australians will pay a premium for health and wellness products³
- Research is showing the increases in vegan / vegetarian foods aren't coming from people becoming vegan, but from consumers concerned with their health and wellness and eating more plant-based meals⁴
- The notion of "food as medicine" is clear as 44% of Australians already use specific foods to address their medical conditions³
- 79% of Australians are living with a long term health condition⁵
- 65% of consumers eat vegetarian regularly⁶

¹ <https://www.csiro.au/en/Do-business/Futures/Reports/Ag-and-Food/Opportunities-for-Food-and-Agribusiness> ² <https://www.foodnavigator-asia.com/Article/2021/07/07/Local-is-focal-Australian-consumer-preference-for-domestic-trustworthy-products-going-strong-Drakes-Supermarkets-bosses#> ³ The Future of Healthy Food; 5 Consumer Drivers for 2022 and Beyond. Davidson We Grow 2022. ⁴ IBIS WORLD OD5478 Prepared Meals Production in Australia Industry Report. Nathan Cloutman | August 2021 ⁵ <https://www.abs.gov.au/statistics/health/health-conditions-and-risks/health-conditions-prevalence/latest-release> ⁶ The future of FMCG; 7 consumer drivers for 2022 and beyond. Davidson We Grow 2022.

ORGANICS

The awareness and demand for Organic products is accelerating.

With millions of consumers turning to organic food in the past year, Australian consumers are continuing to prioritise personal and environmental health, viewing organics as important, especially considering recent climatic events and the global pandemic.¹

The organic market is estimated to be growing at 20% per annum with national consumption predicted to reach \$2.3 Billion by 2030.²

- 56% of Australian shoppers have purchased organic in the last year⁷ with 70% of Australians occasionally buying organic²
- 62% of shoppers cited personal health as a motivator for their initial organic purchase¹
- Two thirds of organic lines are triggered by shoppers' own health issues or concerns about their children's health²
- Big supermarkets are looking to close the checkout price gap between conventional and organic produce due to the market growth in recent years and it becoming more in demand by consumers³



PREPARED MEALS

The industry has benefited from strong consumer demand for healthy and convenient ready-made meals during the past 5 years, which has fuelled revenue growth and acquisitions of firms such as Youfoodz, My Muscle Chef, Lite n' Easy, and Chef Good.¹

Ready made meal Industry revenue is expected to increase to \$1.6 billion by 2026.¹

- Specialty prepared meals, such as organic, gluten-free, vegan and non-dairy varieties, are projected to rise in popularity as health consciousness and dietary preferences continue to shape demand.¹
- Growth in the range of premium meals will allow firms to generate larger profit margins¹

Despite manufacturers' efforts to improve the nutritional benefits of prepared meals, many consumers still view these products as unhealthy which is where Garden of Vegan fills the gap in the market¹

Driven by the busy lifestyle of the younger generations (Gen Z & Millennials), there is more demand than ever before for more convenient and healthy nutrition solutions, with 76% of Millennials trying to prioritise healthy food choices.²

With the healthiest ready-made-meal options on the market, exciting new dishes seasonally, reducing time to shop/cook and online weekly ordering, Garden of Vegan meets the market in its needs!



OUR CUSTOMER¹

We understand our customers well, they are seeking the convenience of prepared meals that are not only great tasting, but are healthy and made from quality organic ingredients. They want their purchases to help provide solutions to their own health goals and contribute to the future health of the planet!

They;

- Have strong desires to improve the world
- Like to purchase environmentally friendly products
- Like to support their local community
- Care about quality
- Value organics
- Are over working, time poor and seeking convenient solutions that align with their values

Our customer mix is younger with the majority of customers being Millennials & Gen Z, Single or two person household and predominantly female.

98% have specific dietary requirements

92% would pay more for sustainable packaging

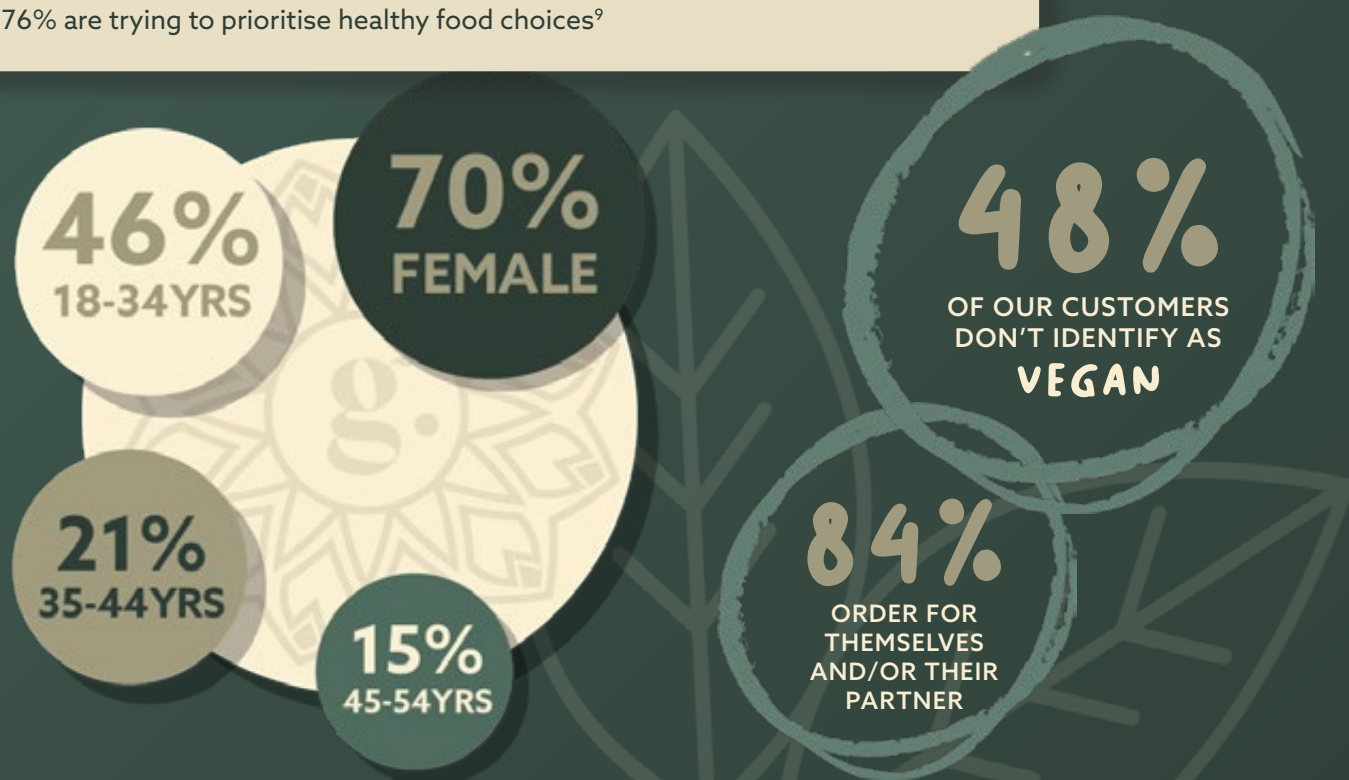
95% feel organic ingredients are important when shopping

86% choose Garden of Eatin' for health reasons

We have a growing base of NDIS customers (26%) who typically order at double the rates of our non-NDIS customers.²

Our Millennial consumers prioritise health and are the most health conscious of all generations.

- 40% trying to lose weight
- 32% claiming to be focused on eating healthy foods
- 76% are trying to prioritise healthy food choices⁹



¹ All customer data has been taken from recent Customer Feedback Surveys collate in 2022

² Data of NDIS sales and AOV taken from inception April 2019 - July 2022

OUR CUSTOMERS CARE ABOUT SUSTAINABILITY

Recent studies show that consumers care about their impact and believe they can eat and make a better world. 52% of consumers are more likely to purchase products that support the environment and 67% pay more for food or grocery items that are ethically sourced.¹

Millennials are establishing long term relationships with brands that resonate with them, with what a brand stands for, determining their purchasing decision rather than what it is selling.²

Adopting a vegan diet is the single biggest way you can reduce your impact on planet Earth, creating a liveable future for us all. With a code red being issued by the UN in their 2021 Climate Change Report, it's time to act. Going vegan can reduce your carbon footprint by 73%, including reduced greenhouse gas emissions, reduced livestock emissions which account for 30% of global warming, removing nitrous oxide, reduced energy consumption, conserve water, stabilise the ocean, protect rainforests and stop deforestation, preserve habitats and prevent species extinctions, protect soil health and help combat world hunger.³



¹ The future of FMCG; 7 consumer drivers for 2022 and beyond. Davidson We Grow 2022. ² Marketing to Millennials; Mindsets and motivations behind our biggest spending generation. Davidson We Grow 2022. ³ <https://thehumaneleague.org/article/environmental-benefits-of-veganism>

2.2.5 KEY DIFFERENTIATORS

SO WHAT MAKES US DIFFERENT?

We have differentiated ourselves within the growing market as leaders when it comes to produce selection, education, empowerment and community, offering more than just a packaged product.

We don't cut any corners. We pride ourselves on our difference;

- We were the first the market using 100% certified organic ingredients, and wholefoods delivering nationwide
- All our meals are oil, gluten & refined sugar free
- We don't use any additives or preservatives
- GMO free
- We prepare, wash and cook in premium filtered water
- We work with health professionals to create goal-based meal plans
- Our meals are made fresh each week, never frozen
- Offer a seasonal rotating menu of 50+ items
- Home compostable packaging is used for our pantry items
- We use the world's first 100% recycled plastic meal tray, using plastic that is already in circulation
- Our box liners are made from recycled plant materials and by June 2023 our goal is to be 100% plastic and food waste free!

PLANT LIFE. BEST LIFE.





COMPETITOR ANALYSIS¹

COMPETITOR	GOOGLE STAR RATING	DELIVERED FRESH	USES SUSTAINABLE PACKAGING	PRESERVATIVE & ADDITIVE FREE	USES 100% WHOLEFOODS	USES 100% CERTIFIED ORGANIC INGREDIENTS	OIL FREE, GLUTEN FREE, REFINED SUGAR FREE	MEAL PLANS	NO. OF VEGAN OPTIONS ON THE MENU
Garden of Vegan	4.7	✓	Recycled plastic meal trays, plant-based liners	✓	✓	✓	✓	✓	54
You Foodz	3.8	✓	Plastic trays, plastic liners	✗	✗	✗	✗	✗	0
My Muscle Chef	4.3	✓	Plastic trays, plastic liners	✗	✗	✗	✗	✓	13
Soulara	4.7	✓	Plastic trays, plastic liners	✗	✗	✗	✗	✗	38
Lite'n'Easy	4.5	Fresh & Frozen	Styrofoam esky, plastic liners	✗	✗	✗	✗	✓	0
Hello Fresh	4.4	✓	Plastic liners, plastic packaging	✗	✗	✗	✗	✗	< 5
Marley Spoon	4.1	✓	Plastic liners, plastic packaging	✗	✗	✗	✗	✗	< 5

¹Data taken from online stores and to the best of our knowledge, October 2022. Note, some company menu's do change weekly.

2.3 Business and Revenue Model

Our core business model is making and selling healthy meals with premium organic ingredients direct to customers.

We will continue to aim to expand both

- The number of customers choosing Garden of Vegan meals and plans
- The range of meals, snacks, pantry items, produce boxes made available to our customers

We have plans to expand into the B2B channel targeting some of our products for Retail outlets in 2023 adding both revenue and increased awareness of the brand.

We will continue to strengthen our Nutrition led meals and plans with leading experts to increase selections available for differing health needs.

Operationally we are building our capacity to increase scale with increased automation of customer service, increased kitchen capacity and stronger relationships with our suppliers of produce and packaging.



Our produce is sourced externally from high quality Organically Certified suppliers, meaning that they are governed by an official body and are certified to a high standard, needing to have met rigorous certification checks annually. We are working towards strengthening our relationships directly with farmers, increasing buying capacity which will result in cost savings.

We work with leading packaging suppliers to ensure we have the most sustainable packaging available and work to continually reduce our environmental footprint, in alignment with our sustainability goals.

Our logistics is 3rd party with a national contract in place reaching key metro and regional targeted areas. As volume continues to grow our cost per unit delivery reduces.

Our people are a mixture of company employees and service providers. Our strategy is to externally source key skills and services and bring roles "in-house" once it makes sense strategically and financially.



2.4 Business Strategy

We have successfully built a brand that is proven and growing in the Australian market. Our key objective is to continue the momentum to expand our community & customers.

Increased Customers

- Digital marketing resources and investment focused on the target shoppers, search & social media platforms
- Increased targeted event participation to expand awareness & trial
- Optimised website to ensure better customer engagement & experience
- Expanding efforts in the NDIS sector leveraging our health credentials
- Targeted retail launch to increase trial and awareness
- Working closely with targeted health professionals to increase awareness of our products & plans



Increased Baskets

- Expanded Organic Snacking & Pantry items to become a "one stop shop", including juices, bliss balls, protein bars, superfood blends, meal kits just to name a few.
- Increased focus on Organic Produce and box offers
- Expand on meal plans available to cover more health specific goals



Increased Efficiency

- Improved kitchen facilities to enhance quality and increase capacity, thus reduce costs
- Automation of website to reduce customer service resources per customer
- Strengthen direct relationships with growers for better planning and reduced costs
- Improved volumes to reduce logistic costs
- Continuously review optimisation opportunities as we grow



Improving the Planet

- Healthier Australians!
- Zero Plastic Packaging Goal
- Zero Food Waste Goal
- Feeding those in need (human and animal kinds)



OUR LONG TERM WISH LIST...

Business today in our current market, requires flexibility and agility. We know we have a lot of low hanging fruit and growth ahead of us, expanding on our current and core model. However, we do have some more medium to longer term views, on where we could be in the next few years...

- We see the opportunity for the brand to be expanded into related areas of supplements, drinks, skin care, aligned to the values we stand for
- The opportunity to export our organic ready-to-eat Australian meals into overseas markets
- Using our capacity and produce to supply other channels
- Host health retreats and events
- Targeted meals plans for specific chronic conditions

WHY IS NOW A UNIQUE OPPORTUNITY TO INVEST?¹

- Favorably exposed to rapidly growing categories of Health, Organic, Plant-based food, Ready Made Meals & eCommerce
- The only dedicated organic, plant-based ready made meal provider of its kind
- Business model tested and proven over the last 3 years, ready for further growth with over 550,000 meals worth of experience
- Strengthened team for growth
- Capitalise on the launch of a new and improved custom website
- Increased conversion
- Enhanced subscription capability for improved order frequency & LTV
- Ready to scale operations and service new revenue opportunities with more cost reduction strategies to be deployed
- Customer base of over 11,000 and a very strong AOV of +\$180
- Expanding customer base of Millennial and Gen Z consumers seeking healthier convenient options.

¹ All internal data taken from yearly sales and revenue calculation from inception; April 2019 - July 2022



2.5 Organisation Structure

LEADERSHIP TEAM



DAMIEN TURNER
CEO
Founder + Director

Description of duties

- Lead direction across sectors including finances
- Operations
- Production
- Marketing
- Logistics

Skills and experience

- Cert IV in business Management
- National COO for 15 years in construction
- Start-up Business owner and CEO

Damien has worked on some of Australia's largest infrastructure projects including introducing innovative robotic technologies to concrete demolition.

He started Garden of Vegan after his own personal health transformation. He has been leading their national cold logistics network along with leading research & development for plant technologies within the space.



BENJAMIN WALKER
CO CREATIVE, CUSTOMER + NUTRITION DIRECTOR
Founder + Director

Description of duties

- Organic Social Media content creation and management
- Nutritional profile management
- Community Engagement

Skills and experience

- Diploma in Fitness
- Training and Nutritional Program Creation
- Start-up Business owner and manager

With 18 years experience within the health and fitness industry, Benjamin directed and owned a successful gym on the Gold Coast, Australia for 15 years. Recently a Co-founder at Garden of Vegan and the face of the brand, Benjamin has organically grown Garden of Vegan's social media platforms, leading many community engagement programs and initiatives.



MELISSA PHILLIPS
CO CREATIVE, PRODUCT + HEALTH DIRECTOR
Founder + Senior Manager

Description of duties

- Marketing Management
- HR Management
- Product Management

Skills and experience

- Master Degree in Education
- Bachelor of Health Science
- Worked in Public Education for 8 years as an accomplished

With a Masters degree in Education and a Bachelor of Health Science, Mel is responsible for the people and creative output at Garden of Vegan. Everything from HR, content creation, copywriting, menu/product design, digital & print management, brand collaborations and influencer marketing.





ADVISORY BOARD



NICHOLAS RYAN

Business Advisor

Nick has a wealth of experience in consumer goods having held senior leadership positions at Colgate-Palmolive, across different geographies, more recently he has worked with startup businesses, bringing disciplined thought and action along with a passion for leveraging business to create a more sustainable world. In 2019, Nick completed the Wharton School of Business Entrepreneurship Acceleration program.

Nick consults on all things here at Garden of Vegan, working very closely with the leadership team.



CHRIS HENMAN

Financial Advisor

Chris has 15 years of Accounting experience within large corporate groups and multi-national public practice accounting firms. He sits on a number of advisory boards for a range of small and medium businesses and is granular on assisting businesses grow and acts in the capacity as Head of Finance for other businesses. Chris is the owner of QC Accountants Pty Ltd, a member of the Institute of Chartered Accountants of Australia and New Zealand and Tax Agent. Chris leads Garden of Vegan through weekly cash flow projection, all financial reporting, PNL, BASS, Activity statements, Tax and anything to do with the company's finances.



CLINT KANTHER

Legal Advisor

Clint is the director of Kanther Law in Brisbane and is the legal advisor for Garden of Vegan. Clint has a background in supply chain management and complex procurement as a retired military officer. Clint supports the Garden of Vegan team with the necessary technical corporate governance and regulatory advice and also practical advice on operational risk issues.



JORDAN LOWRY

HR & WHS Advisor

Jordan Lowry is a workplace relations specialist. With a passion for leadership and workplace culture, Jordan is looked to by business owners and managers in the SME to the National sector for his advice and guidance.

Jordan has been pivotal in assisting Garden of Vegan to increase revenue, establish HR and WHS systems and develop a culture that is an enriching environment for all involved.



SARAH COREY

Technology and Customer Service Advisor

Currently the General Manager of Enterprise Operations and Mini Woolworths for Woolworths Group, Sarah brings over 30 years of experience in retail and technology.

Her extensive experience spans technology, service delivery, project management, store operations, commercial and buying.

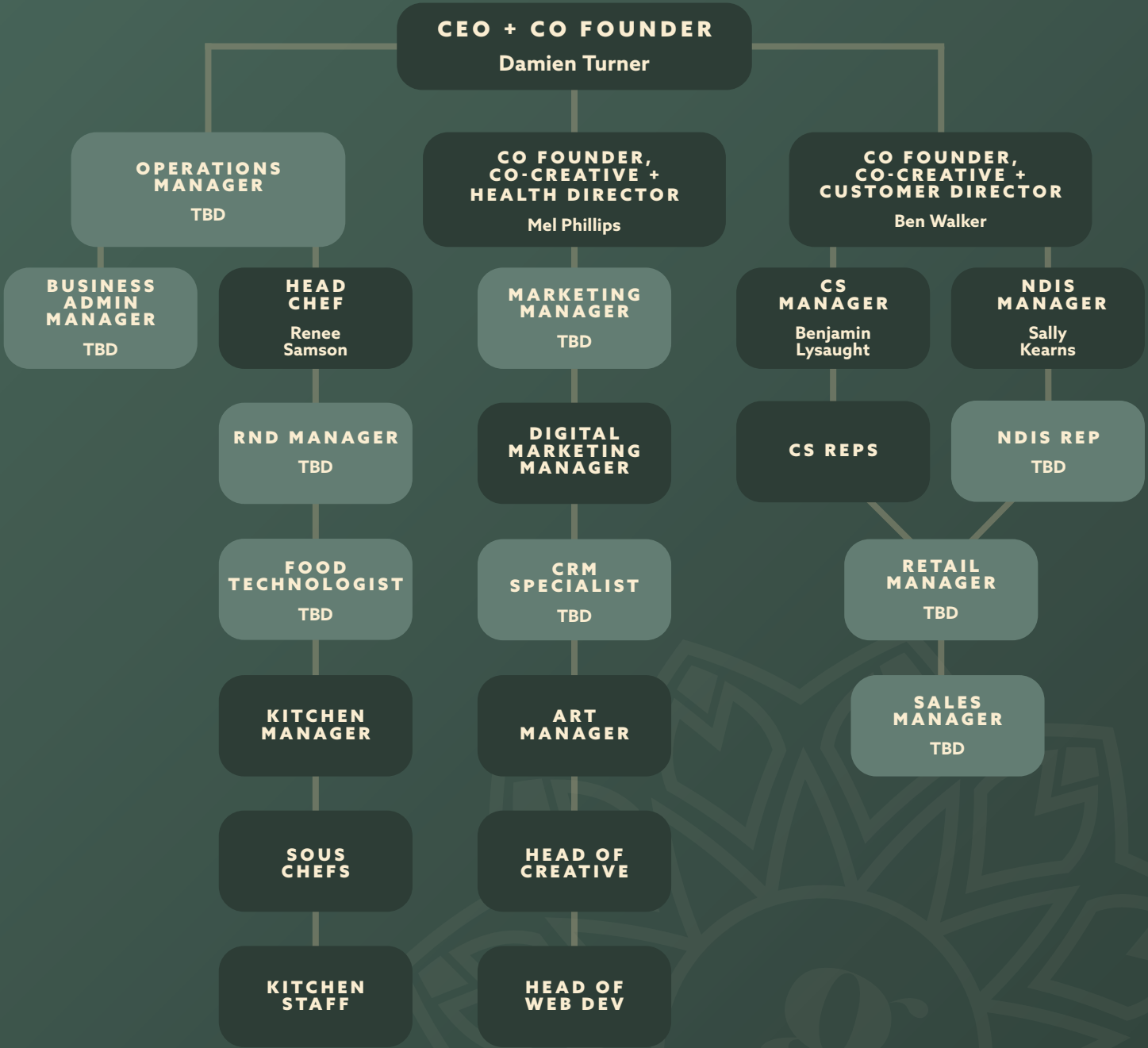
Sarah has been instrumental in the Mini Woollies program's conception, development and operations, providing a real-life practical retail experience and life skills for people with disabilities.

Through her professional background, Sarah brings us an extensive understanding of technology, customer service and user experience, including strategy, project management, technology operations and service desk.



ORGANISATIONAL STRUCTURE

POSITION TO BE FILLED WITHIN
12-24 MONTHS



ADVISORY BOARD

**FINANCE
ADVISOR**
Chris Henman

**HR & WHS
ADVISOR**
Jordan Lowry

**BUSINESS
ADVISOR**
Nicholas Ryan

**TECHNOLOGY
& CS ADVISOR**
Sarah Corey

**LEGAL
ADVISOR**
Clint Kanther

2.6 Capital Structure

2.6.1 ISSUED CAPITAL (BEFORE & AFTER THE OFFER)

As at the date of this Offer Document, the Company has 3,600,000 ordinary shares on issue to its Initial Shareholder Members. The majority of shares are held by the Company's founders.

The Company Constitution allows the Directors to provide Employee Share Options to employees at their discretion up to 10% of the number of Preference and Ordinary Shares on issue at the time. No ESOP Shares have been allocated at this time.

The Company CEO, Damien Turner, has supported the Company through a loan of \$100,000 in exchange for the issues of 10 x \$10,000 convertible notes. The key terms of the convertible notes are:

- Maturity period of 24 months;
- Converts to Preference Shares;
- Converts using a value that is calculated using the market value, less 20% of Ordinary Shares at the most recent capital raise



TABLE 1: ISSUED CAPITAL OF THE COMPANY BEFORE THE OFFER

Table 1 below sets out the issued capital of the Company before the Offer.

SHAREHOLDER	SHARETYPE	NUMBER	PERCENTAGE HELD	CONVERTIBLE NOTES (Preference Shares)
Sharples Property Pty Ltd (Non beneficially held)	Ordinary	240,000	(7%)	
Gareth Sharples	Ordinary	180,000	(5%)	
Benjamin Walker	Ordinary	1,020,000	(28%)	
Damien Turner & Melissa Phillips (Non beneficially held)	Ordinary	2,160,000	(60%)	
Damien Turner & Melissa Phillips (Non beneficially held)	Convertible Notes (Preference Shares)			85,714*
Total		3,600,000	(100%)	85,714*

* Shares for convertible note based on market value at time of capital raise

TABLE 2: ISSUED CAPITAL OF THE COMPANY FOLLOWING THE OFFER

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all Convertible Notes are exercised).

SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Ordinary Shares	3,600,000	3,600,000
	95.09%	88.98%
Convertible Notes (Preference Shares)	85,714	85,714
	2.26%	2.12%
Offer Shares	100,000	360,000
	2.64%	8.9%
Total Shares	3,785,714	4,045,714



2.6.2 RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

The rights of the Company's Shareholders are governed by the Constitution and there is no shareholding agreement between the existing holders

The Company and its directors have a right to issue new securities subject to the pre-emptive rights of the Founders and the Initial Shareholders. A more detailed description of the rights and liabilities associated with ordinary shares is set out in Section 3 below.

As at the date of this offer, the only class of shares on issues are ordinary shares. The Convertible Note Deed currently issued to the Company CEO will entitle the CEO to the issue of preference shares on conversion of each note.

The rights and liabilities associated with the preference shares are set out in the Company's Constitution including:

The rights and liabilities associated with the preference shares are set out in the Company's Constitution including:

- One ordinary vote for each preference share that any member holds;
- The right in priority to any other class of shares to:
 - Repayment of the amount paid on the preference share;
 - The amount of any dividend accrued but unpaid on the preference shares
 - Participate in surplus assets and profits;

In a winding up or reduction of capital;

- The right to payment out of the profits of the company of a cumulative preferential dividend in priority to the payment of a dividend on any other class of shares;

Under the Constitution, the Directors have a discretion to refuse the transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3 below. A copy of the Company's Constitution is available on the intermediary's platform.



2.6.3 SOURCES OF FINANCING, INCLUDING DEBT FINANCING AND OTHER FINANCING

Garden of Vegan has primarily been funded through working capital based on the success and scale of the business thus far, as well as equity funding from the Founders.

In August 2022 the Company took on a \$150,000, 24 month facility with Prospa Advance Pty Limited which it used to fund marketing & working capital.

In September 2022 the Company engaged Procuret to provide short term working capital. The Company will fully repay this debt by 15 February 2023.

All other debt facilities are listed on the balance sheet.

There are a total of 10 convertible notes at a value of \$10,000 per note that were issued on 1 November 2022 with the Turner Investment Trust. The note entitles the holders to 15% per annum interest and may be converted to Preference Shares at any time on or before 31 October 2024. The number of Shares shall be converted using a value that is calculated based on the market value of Ordinary Shares at the most recent capital raise, with a discounted rate of 20%.

2.7 Risks facing the business

An investment in Garden of Vegan PTY LTD should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Cash flow risk	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.
Funding risk	<p>The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.</p> <p>The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.</p>
Competition risk	The Company operates in a highly competitive market, with several known competitors, and moderate barriers to entry that could give rise to new and unknown competitors. If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business. The management team will continue to monitor competitive activity.
Insolvency risk	The Company is not yet profitable. The company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favorable terms or that the Company will receive any level of funding at all.
Key person risk	As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be. The expanded team will reduce the risks associated with this.
Technology risk	The Company uses a number of sales, marketing and member communication technology solutions. Despite the Company's measures to effectively manage these systems and risks, if any of these technologies were to fail without notice, it could interrupt the Company's ability to sell or communicate with customers, which could have a direct impact on revenue and profitability. The company could revert back to the previous platform.
People Risk	The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers. We are lucky to have attracted great people to date and will continue to seek employees aligned to our values and passionate about growing our business.
Brand risk	If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.
Key Contracts	We have a national logistics contract for home delivery. If this provider was unable to fulfill this contract an alternative provider would need to be found. There are alternative options to provide this service.
Product Availability	We rely on fresh organic produce at the core of our product offers. Unplanned weather events can affect the supply of these products and compromise our ability to choose our full menu selection. When this happens we will continue to communicate to customers and proactively manage

2.8 Financial information

Below are the financial statements of the Company for the financial years ended 30 June 2019, 30 June 2020, 30 June 2021, 30 June 2022, which have been prepared in accordance with the Accounting Standards.

2.8.1 BALANCE SHEET

BALANCE SHEET

Garden Of Vegan Pty Ltd

For the year ended 30 June 2022

	AS AT 30 JUNE 2022	AS AT 30 JUNE 2021	AS AT 30 JUNE 2020	AS AT 30 JUNE 2019
CURRENT ASSETS				
Cash	2,835	44,872	35,925	5,454
Trade and other receivables	186,831	4,284	2,204	291
Total Operating Expenses	189,666	49,155	38,129	5,751
NON-CURRENT ASSETS				
Fixed assets and intangibles	113,194	88,363	111,641	4,643
Total non-current liabilities	113,194	88,363	111,641	4,643
CURRENT LIABILITIES				
Trade and other payables	140,064	8,745	54,119	28,962
Hire purchase arrangements	14,531	22,463	22,463	-
Interest bearing liabilities	59,231	-	-	-
Total current liabilities	213,826	31,209	76,582	28,961
NON-CURRENT LIABILITIES				
Related party loans	10,700	122,859	98,500	50,000
Hire purchase arrangements	44,075	84,452	102,318	-
Total non-current assets	54,775	207,311	200,818	50,000
NET ASSETS	34,259	(101,002)	(127,630)	(68,569)
EQUITY				
Share capital	265,048	25,048	25,048	48
Related party loans	(230,789)	(125,050)	(152,678)	(68,569)
NET EQUITY	34,259	(101,002)	(127,630)	(68,569)



2.8.2 PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT Garden Of Vegan Pty Ltd For the year ended 30 June 2022	FOR THE 12 MONTHS ENDED 30 JUNE 2022	FOR THE 12 MONTHS ENDED 30 JUNE 2021	FOR THE 12 MONTHS ENDED 30 JUNE 2020	FOR THE 12 MONTHS ENDED 30 JUNE 2019
Sales Revenue	3,351,891	2,509,857	1,661,403	123,644
Cost of Goods Sold	(2,365,570)	(1,230,998)	(819,154)	(82,708)
Gross Profit	986,322	1,278,859	851,249	40,936
Other Revenue	180,492	166,702	53,266	-
OPERATION EXPENSES				
Staff Costs	448,017	884,750	569,473	35,213
Advertising & Marketing	394,643	178,856	123,456	13,297
Operations, Administration & Other	179,773	306,212	256,825	51,052
Total Operating Expenses	1,022,434	1,369,818	949,753	99,561
OPERATING PROFIT	144,380	75,744	(45,238)	(58,625)
Non-operating Expenses	(249,119)	(49,116)	(38,823)	(9,825)
NET LOSS BEFORE TAX	(104,739)	26,628	(84,062)	(68,450)

We have had significant growth since opening our doors in December 2018, we experienced a 61% growth in sales for 2021 and 30% growth in 2022, reaching \$3.35m in revenue for FY22.¹

The team has navigated rising costs and one-off costs associated with a growing start-up business, whilst increasing efficiencies across their operations.

Staff costs were lower in FY22 due to some operational changes and reduced management wages, driven by less people and a period of lower wages whilst the business navigated cost increases. As we scale and grow, we will fill positions as viable, which will incur an increase in staff wages.

The team has kept reinvesting profit for growth and engaged in cost reduction initiatives over this period, whilst being largely self-funded. Examples include manufacturing changes and optimisations, kitchen equipment, new website, R&D and continual investment in marketing. All of these investments have impacted P&L's short-term but set up the company for continued growth in capacity, reduced costs and strengthened the Garden of Vegan Brand.

¹ % of growth yearly from FY2019-FY2022 has been calculated based on internal sales data

2.8.3 CASH FLOW STATEMENT

CASHFLOW STATEMENT

Garden Of Vegan Pty Ltd
For the year ended 30 June 2022

	FOR THE 12 MONTHS ENDED 30 JUNE 2022	FOR THE 12 MONTHS ENDED 30 JUNE 2021	FOR THE 12 MONTHS ENDED 30 JUNE 2020	FOR THE 12 MONTHS ENDED 30 JUNE 2019
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Receipts from customers	3,459,348	2,810,011	1,789,540	135,712
Payments to suppliers and employees	(3,690,496)	(2,746,130)	(1,846,160)	(180,764)
Cash receipts from other operating activities	146,586	16,848	2,860	2,000
Cash payments from other operating activities	(18)	0	0	0
Net Cash Flows from Operating Activities	(84,579)	53,586	(53,760)	(43,052)
INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment	7,985	61,119	0	0
Payment for property, plant and equipment	(69,531)	(57,051)	(121,987)	(4,643)
Net Cash Flows from Investing Activities	(61,546)	4,068	(121,987)	(4,643)
FINANCING ACTIVITIES				
Other cash items from financing activities	109,699	(81,450)	206,219	53,101
Net Cash Flows from Financing Activities	109,688	(81,450)	206,219	53,101
NET CASH FLOWS	(36,437)	(23,796)	30,472	5,406
CASH AND CASH EQUIVALENTS				
Other cash items from financing activities	39,224	35,877	5,406	0
Other cash items from financing activities	(36,437)	3,346	30,472	5,406
Net Cash Flows from Financing Activities	2,787	39,224	35,877	5,406

Like many businesses, the 2022 year was a challenging year to navigate.

We faced substantial cost increases associated with manufacturing and produce costs, which put downward pressure on our operating cash flow.

Other significant impacts are one off exit costs of a key manager and investment in a custom built website upgrade, which will deliver reduced customer related costs over-time, with more capacity for future growth.

Off-setting this has been our R&D refund, which has been received in October, along with the contribution of additional funds from founders as well as reduction in management wages. A continued focus on staying "lean" in admin costs and an ongoing focus on being more efficient, as out-lined in management comments, has also been used to offset the operating cash flow position.

2.8.4 STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY

Garden Of Vegan Pty Ltd
For the year ended 30 June 2022

	AS AT 30 JUNE 2022	AS AT 30 JUNE 2021	AS AT 30 JUNE 2020
	Retained Earnings	Share Capital	TOTAL
EQUITY AS AT JULY 2018	0	0	0
Profit for the year	(68,617)	0	(68,617)
Issues of Ordinary Shares	-	48	48
EQUITY AS AT JUNE 2019	(68,617)	48	(68,569)
Profit for the year	(84,061)	0	(84,061)
Issues of Ordinary Shares	-	25,000	25,000
EQUITY AS AT JUNE 2020	(152,678)	25,048	(127,630)
Profit for the year	26,628	0	(84,061)
Issues of Ordinary Shares	-	-	0
EQUITY AS AT JUNE 2021	(126,050)	25,048	(101,002)
Profit for the year	(104,739)	0	(104,739)
Issues of Ordinary Shares	-	240,000	240,000

2.8.5 MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

From day one, growing our business has been the priority as we know profit is unlocked with scale. We have been self funded this entire time, reinvesting profits back into our growing business, which has included spending on people for the future, a new custom built website, manufacturing systematisation and optimisation, unique kitchen equipment and ongoing marketing investment.

We have been able to prove our model and solidify our brand within the market, so that we are now ready to scale further.

We have continued to grow year on year achieving top line revenue in 2022, with growth of 30% following growth of 61% in 2021. Throughout COVID we did not see a decrease in revenue, rather steady growth, solidifying our offering and customer base. Our revenue base continues to diversify with NDIS driven revenue which has continued to grow in the last Qtr.

Costs have risen through 2022 resulting in increased production costs and increased produce costs related to broader issues of staff scarcity and adverse weather conditions affecting our farmers and producers.

These increased costs have been partially off-set by reduced Admin and Management costs in the short term while continual cost reduction activities have been the focus. Some of these activities include increased automation of customer service, review of kitchen operations, strategic sourcing strategy and refinement/improvements to product mixes. These activities have also expanded our capacity to scale for future growth.

While broader economic conditions are stretching the customer base, the management feels the type of customer we have will be less affected than the broader market. While the focus is still growing via more DTC, the team is also working to diversify the revenue streams to strengthen the business and brand.

[Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Garden of Vegan PTY LTD and has not been validated by an independent third party.]

SECTION 3: Information about the Offer



3.1 Terms of the offer

Garden of Vegan Pty Ltd is offering up to 360,000 shares at an issue price of \$1.40 per share to raise up to \$504,000.00. The key terms and conditions of the Offer are set out below.

TERM	DETAILS
Shares	Fully-paid ordinary shares
Price	\$1.40 per share
Minimum Subscription	\$140,000.00
Maximum Subscription	\$504,000.00
Minimum parcel size	\$250.00
Opening date	18 November 2022
Closing date	1 December 2022

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.



3.2 Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Working capital includes overhead expenses, employee wages and purchasing of inputs for production.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 12 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12-24 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back across elements of the business, whilst continuing to focus our cash resources on marketing and customer growth.

INTENDED USE	2023 Financial Year Minimum Subscription	2023 Financial Year Maximum Subscription
People Resources <ul style="list-style-type: none">- NDIS Resource (PT)- Sales/Retail manager(s)- Food Technologist (PT)- Bookkeeper / Admin (PT)- CRM Specialists (PT)	\$30,000	\$180,960
Marketing Investment	\$90,000	\$180,000
New Products and Offerings <ul style="list-style-type: none">- Retail Launch- B12 Bars and Bites re-launch	\$8,800	\$30,000
Working Capital	-	\$80,000
Offer costs	\$11,200	\$33,040
Total	\$140,000	\$504,000

3.3 Rights associated with the shares

Immediately after issue, the shares will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 VOTING RIGHTS

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.3.3 GENERAL MEETINGS AND NOTICES

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.



3.3.4 ELECTION AND REMOVAL OF DIRECTORS

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

Founding Shareholders that hold at least 20% of the shares on issue are also entitled to appoint a Director.

3.3.5 WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to ordinary shareholders after secured and unsecured creditors of the Company and preferential shareholders.

3.3.6 RESTRICTIONS ON SALE AND TRANSFER

Restrictions on Sale and Issue of Shares

The Constitution provides Founder Shareholders and Initial Shareholders with a first right to purchase non-CSF offer shares to ensure that prior to the transfer of shares to a third party, the shares remain with the existing members.

The directors maintain a right to approve the transfer of shares between members, third parties and members affiliates. The directors may also suspend the registration of transfers for certain periods.

Drag Along and Tag Along

Their rights are to afford a shareholding with at least 70% of the shares in the Company to sell the entire Business to a third party by issuing a "drag notice" to the remaining members. On the other hand, if an offer is made to purchase 70% of the Company's total shares, the remaining shareholders can 'tag' themselves to the sale that will then require the purchaser to include those shareholders that have given notice to tag along on the same terms as the principal offer.

3.3.7 PRE-EMPTIVE RIGHTS ON ISSUE OF SHARES

If the Company wishes to issue new securities, it must first offer any new securities to the Founders, Founder Entities, any members with a 5% shareholding and the Initial Shareholders.



3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company.

These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.



3.5 Investor rewards

In addition to being a shareholder of Garden of Vegan, a range of rewards are being offered for investors.

The table below sets out the investor rewards based on the amount invested.

REWARD	\$1,000	\$2,500	\$5,000	\$10,000	\$20,000+	METHOD OF DELIVERY
Trees planted with our planting partner	1	3	5	10	20+	Email with certificate of tree(s) planted
T-Shirt			YES	YES	YES	Sent via post
\$50 GoV Voucher	1	1	1	x2	x4	Sent via post
Exclusive Discount		2%	5%	7.5%	10%	Email with unique discount code
New Product Test Club (added to orders over \$100)		Yes	Yes	Yes	Yes	Delivery with meal box
Guided Farm Tour and Organic Lunch (Greater Byron Region, with founders)					2 People	NNSW organic farm site

Terms & Conditions for rewards

1. A tree will be planted with our planting partner for every \$1,000 invested.
2. You will receive an organic branded Garden of Vegan t-shirt in your size to wear with pride!
3. You will receive a \$50 voucher to spend online with Garden of Vegan, per \$5000 invested up to \$20,000.
4. You will receive a unique discount code that will be supplied once your CSF funds are cleared. Your code will be active for a 12 month window from 01.01.2023 - 31.12.2023. This discount will automatically come off every order you place in between the nominate date range. Note: if you are on a subscription, this will be an added discount on top of your subscription discount.
5. Be the first to receive any new meals or products to try in our exclusive new product test club. The first week of every month we will send you any new items to test, try and give us feedback on, whenever there are new items to release. To be eligible, you must place an order over \$100 value to receive test products.
6. Join the Garden of Vegan leadership team on a guided organic farm or animal sanctuary tour within or around the Greater Byron Region. A plant-based organic lunch will be provided. Cost of getting to location & any accommodation is not covered.

SECTION 4:

Information about investor rights



4.1 Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.



4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

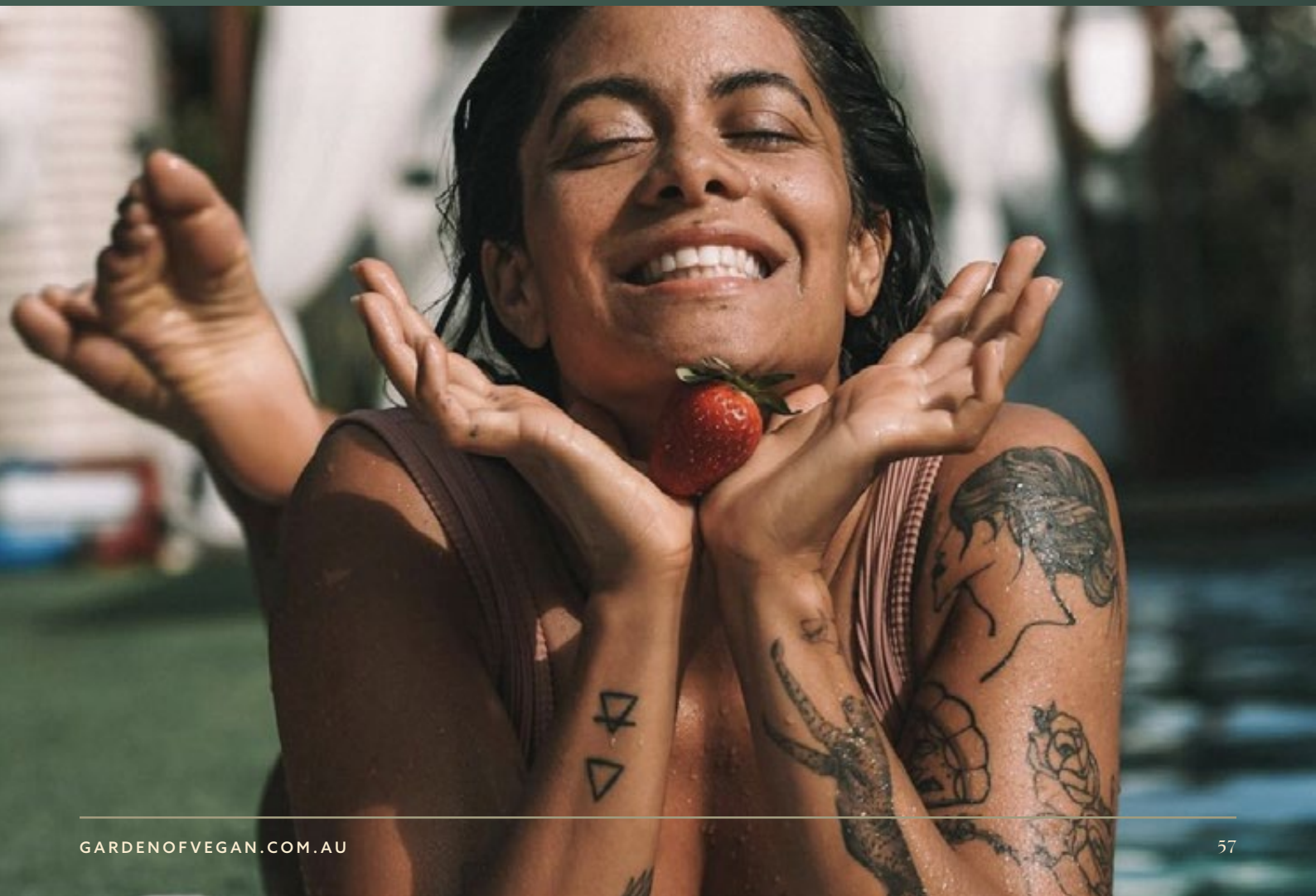
4.3 Proprietary company corporate governance obligations

4.3.1 ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.



4.3.2 DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Garden of Vegan website and through the shareholder registry portal (free of charge) or can purchase the report from ASIC.

4.3.3 RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.



4.4 Company updates

The Company will provide regular updates to investors via the Company's share registry website at the following address <https://www.registrydirect.com.au/> and via the Intermediary's platform.



Glossary

COMPANY

Means Garden of Vegan Pty Ltd
ACN: 630 495 117

COOLING-OFF PERIOD

Means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF

Means crowd-sourced funding under Part 6D.3A of the Corporations Act

INTERMEDIARY

Means Birchall Financial Services Pty Ltd
AFSL 502618

MAXIMUM SUBSCRIPTION

Means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

MINIMUM SUBSCRIPTION

Means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

OFFER

Means an offer of fully-paid ordinary shares by the Company under this CSF offer document.

RETAIL INVESTOR

Has the meaning given to the term "retail client" under the Corporations Act