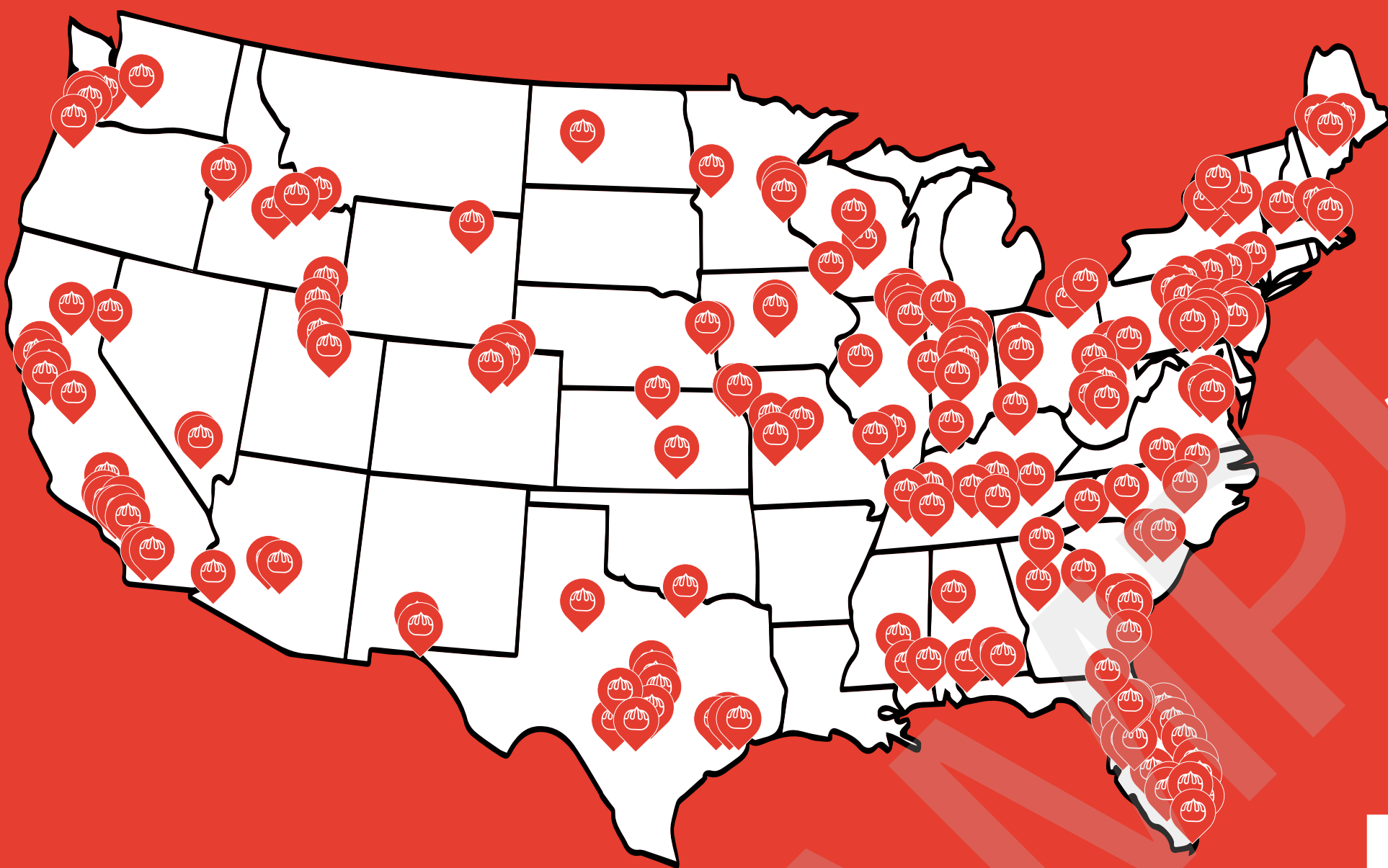




Dark Kitchen Concept Introduction



500

DARK
KITCHENS
LAUNCHED
IN LESS THAN

18 MONTHS

WOW BAO

HISTORY AND GROWTH



Originally created by Richard Melman and the Lettuce Entertain You team, Wow Bao first opened in 2003, with a compact 384 square foot kiosk at the main entrance of Chicago's iconic Water Tower Place Mall.

In 2017, Valor Equity Partners made a majority investment in Wow Bao to rapidly scale the concept. Wow Bao has 4 company-owned stores, 5 partner-operated locations in airports, a CPG product line in grocery stores, and over 500 Dark Kitchens across 40+ states.

Wow Bao has been on the leading edge of innovation since its founding and continues to actively pursue new ways to deliver our unique menu to our guests, wherever they live, work, travel, or play.



WATER TOWER PLACE



DELIVERY-ONLY GHOST KITCHENS ARE RESHAPING THE RESTAURANT INDUSTRY



WOW BAO LAUNCHES NEW BUSINESS MODEL TO EXPAND NATIONAL REACH



"DARK KITCHENS" ON THE RISE IN COLORADO





WOW BAO is introducing the U.S. to **Bao** – steamed hot Asian buns. Our chef-driven recipes combine traditional Asian flavors with high quality ingredients. Wow Bao offers a craveable menu that resonates with today's dining customers.



WHAT IS A BAO?

A soft, fluffy dough filled with savory or sweet flavors and steamed to perfection!

**BUSINESS
INSIDER**

**THESE COMFORT FOODS
ARE SKYROCKETING IN
POPULARITY THIS YEAR.**



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EVERY KITCHEN IS A POTENTIAL “DARK KITCHEN”

USE CASES FOR ADDING WOW BAO



Most kitchens have capacity to increase productivity, Wow Bao has created an opportunity to improve ROI, without a capital investment. Wow Bao's signature menu offerings are uniquely suited to generate additional revenue utilizing existing kitchen infrastructure.



“DARK KITCHEN”

3RD PARTY DELIVERY ONLY

Add the Wow Bao concept to a commercially operated restaurant exclusively for 3rd Party Delivery

Leverage existing infrastructure with little to no incremental labor cost to add an additional revenue stream and diversify offerings

“SHARED KITCHEN”

EXISTING RESTAURANTS

Add the Wow Bao concept to a portfolio of brands housed in a shared kitchen space

Minimal investment for healthy incremental cash flow to offset fixed occupancy costs

Potential to add daypart

“FOOD SERVICE”

HOTELS, CATERING, ETC.

Add Wow Bao to diversify Food & Beverage offerings

Option to add Wow Bao items to existing menus (e.g., room service, banquets, catering)



WHY WOW BAO?

VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS

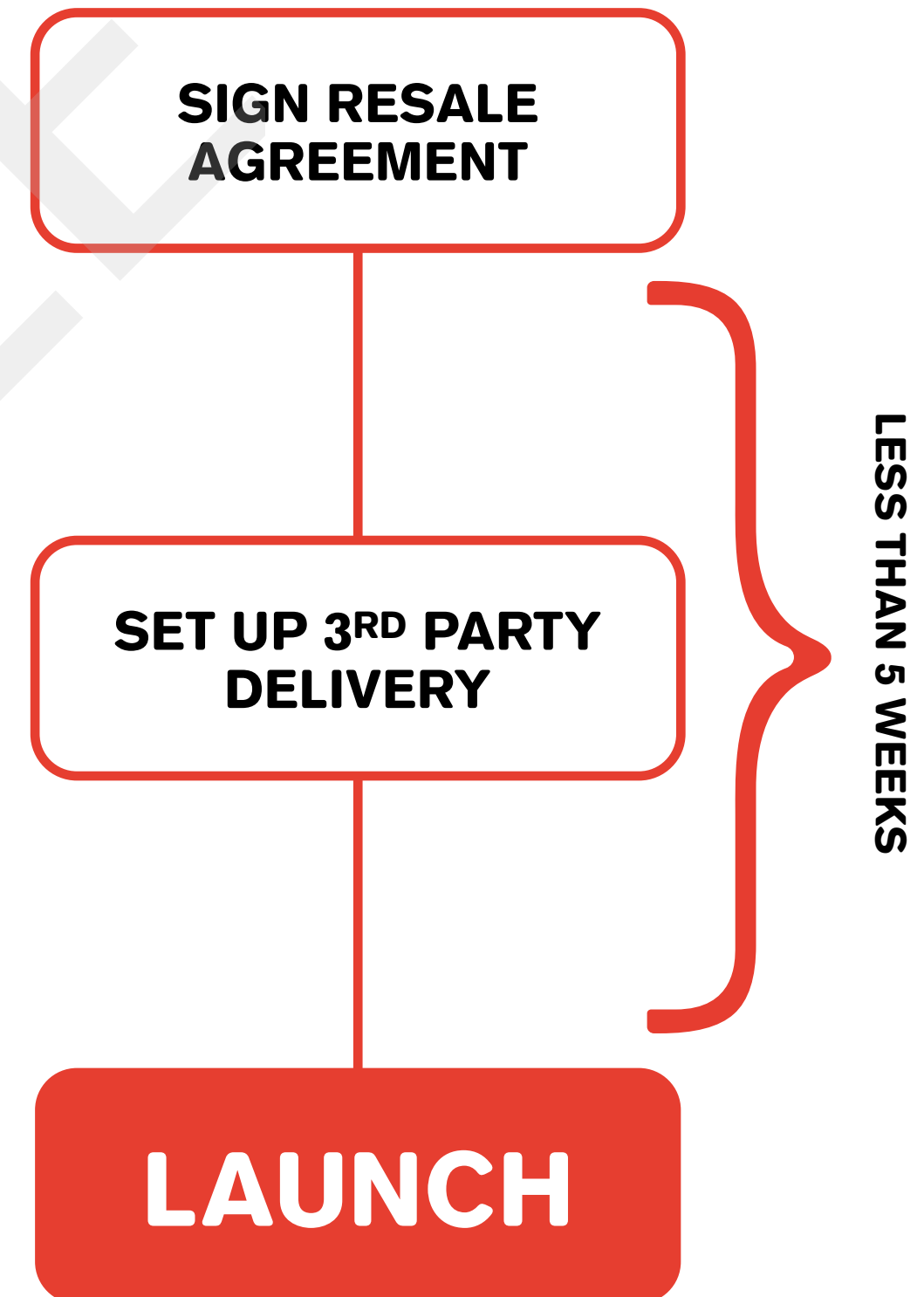
TURNKEY SOLUTION LEVERAGING BRAND EXPERIENCE

- Wow Bao has experience in a variety of operating environments, including Cloudkitchens, pop-ups, stadiums, outdoor festivals, hotels, and banquets
- International distribution reach through DOT Foods network to major broadliners
- Streamlined training program
 - Online training modules
 - Minimal hands-on training required
 - Easy-to-follow job aides and zoning guides
 - Pre-opening virtual walkthrough
- Experienced New Store Opening team available for support

*"WE HAD SOLID SUCCESS IN A TEST LOCATION AND DECIDED TO EXPAND IT TO FIVE MORE LOCATIONS...WE ARE NOW LOOKING TO EXPAND EVEN FURTHER THROUGHOUT OUR BRAND. THE TRAINING AND EXECUTION PLAN WAS SUPER HELPFUL"**

– STEVE BRENNAN, REGIONAL DIRECTOR FOR UNO PIZZERIA

*Steve and the team have thus expanded to 14 locations



WHY WOW BAO?

VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS

PRODUCT QUALITY & CONSISTENCY

- Highly differentiated Asian product offering
- Proprietary items delivered fully-cooked, frozen

GENERATE ADDITIONAL SALES REVENUE WITH ATTRACTIVE ROI

- Minimal investments required
 - Initial equipment if needed, estimated to be under \$350
 - Initial Fee: \$495
- Little to no additional labor cost
- Streamlined operations
- Ease of managing inventory and waste
 - 9-month shelf life frozen
 - 2-day shelf life thawed
 - Themed-to-order time: 6 mins max from thawed
- No black iron required



WHY WOW BAO?

VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS



SAMPLE ANNUALIZED PRO FORMA

	Sales approx. \$1K/week ¹	Sales approx. \$2K/week ¹	Sales approx. \$3K/week ¹
Sales	\$50,000	\$100,000	\$150,000
COGS ² (34%, includes: food + packaging, Wow Bao proprietary item markup in lieu of other brand fees, broadliner markup ³)	\$17,000	\$34,000	\$51,000
Gross Profit	\$33,000	\$66,000	\$99,000
Incremental Labor	\$0	\$0	\$0
Royalty (0%)	\$0	\$0	\$0
3rd Party Delivery Fees (Estimate: 25%)	\$12,500	\$25,000	\$37,500
Net Profit	\$20,750	\$41,500	\$62,250
Typical Initial Investment	\$350	\$350	\$350
Initial Fee	\$495	\$495	\$495
Payback Period	< 3 weeks	< 2 weeks	< 1 week

¹Assumes minimum operational metrics and recommended hours of operation

²Pricing as of October 2021

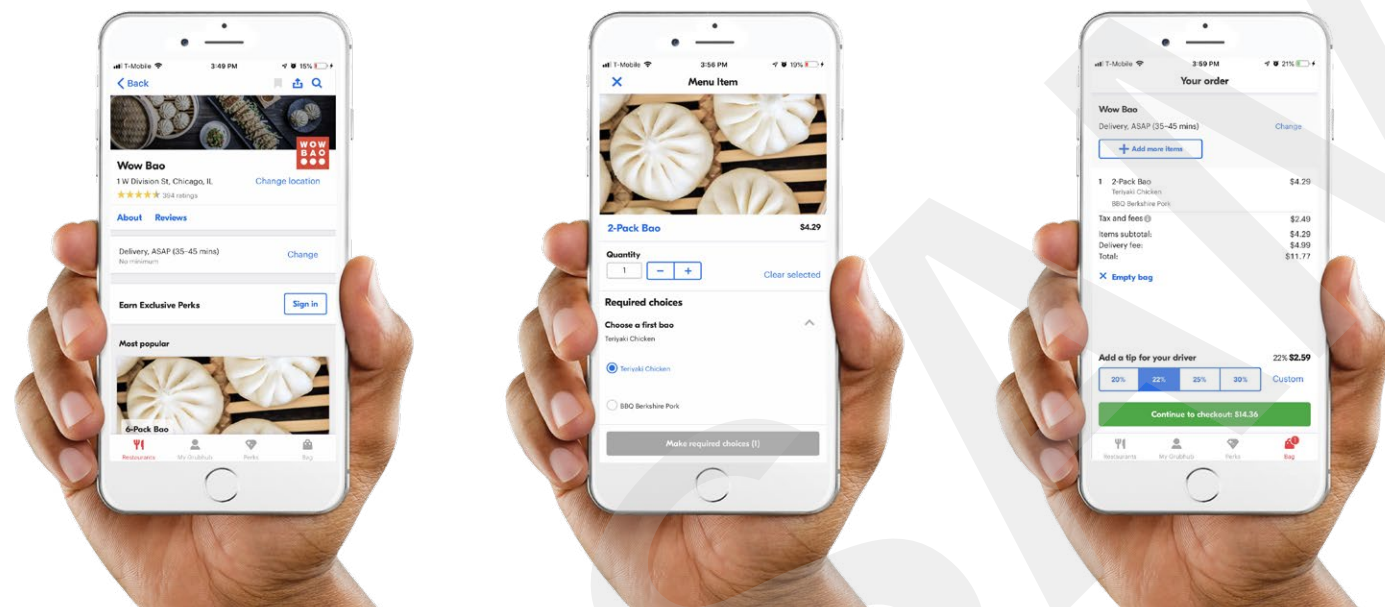
³Broadliner markup based on Sysco contracted pricing



WHY WOW BAO?

VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS

WOW BAO HAS YEARS OF EXPERIENCE WORKING WITH 3RD PARTY DELIVERY PLATFORMS



- Established relationships with major 3rd Party Delivery platforms, who have experience onboarding Wow Bao Dark Kitchen operators
- Standardized playbooks for 3rd Party Delivery platform activation
- Frequent audits of 3rd Party Delivery platforms to confirm menu information and Brand Standards
- Premium ad placements in national carousels and new to market ad slot
- System-wide in-app promos funded by Wow Bao



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WHY WOW BAO?

VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS



OMNICHANNEL MARKETING FROM MULTIPLE TOUCHPOINTS



LAUNCH CAMPAIGNS

Using lookalike audiences of +100,000 people

Curated locations web page

Dynamic Facebook & Instagram Ads

LOCAL PRESS

Emphasizing local operators

Local Media Alerts

Social Influencers

DOOR DASH STOREFRONT

First party ordering portal with access to customer data

Operator controlled promotions

Trackable digital marketing efforts

IN-APP PROMOS

Co-funded by Wow Bao

Group negotiating power with 3PDs

Promoted by Wow Bao for major marketing initiatives

Prioritized in-app carousel placement



WHY WOW BAO?

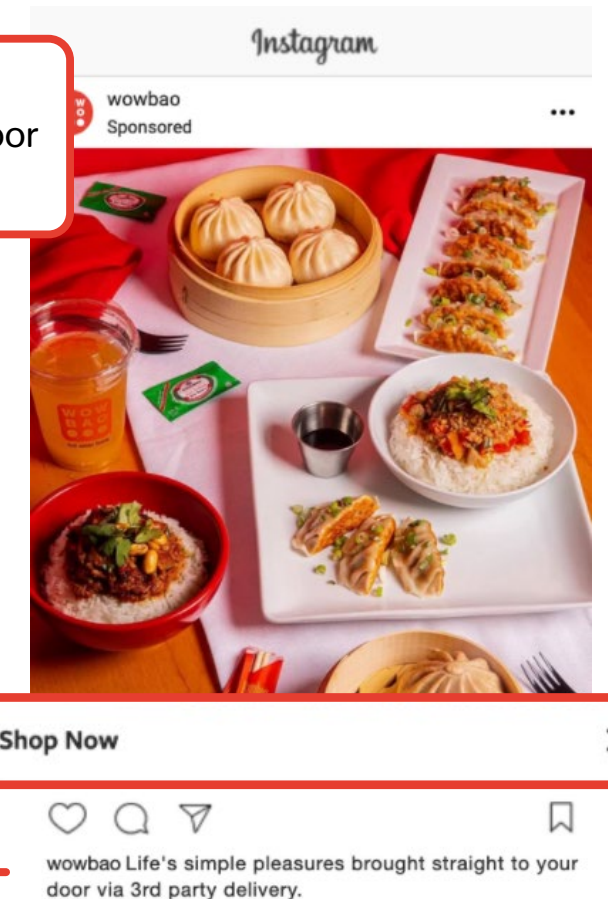
VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS



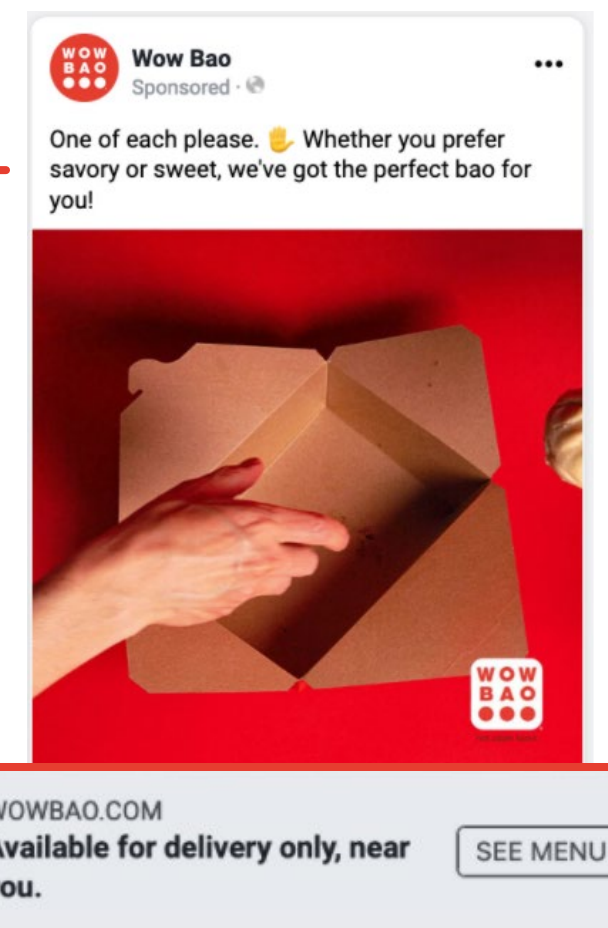
DIGITAL MARKETING SUPPORT FROM A NATIONAL BRAND

- Launch campaigns for every Dark Kitchen opening
- Optimized to drive traffic to generate additional sales for Dark Kitchen Operators
- Dynamic ads per location
 - Embedded link to direct potential customers to the locations page or the [single profile page](#) for each location
 - Activated 3 days after new location goes live (allows operator to smooth out operations prior to ad activation)
 - Premium carousel placement on major 3PD platforms (DoorDash, Uber Eats, Grubhub)

"Life's simple pleasures brought straight to your door via 3rd party delivery"



"One of each please 🙌 Whether you prefer savory or sweet, we've got the perfect bao for you!"



WOW BAO MENU

FOR SHARED KITCHEN OPERATORS



BAO

Teriyaki Chicken

Tender roasted chicken with a home-made sweet tamari teriyaki sauce, tossed with garlic, fresh chopped veggies, garlic, ginger and cilantro.

BBQ Berkshire Pork

Whole roasted Berkshire pork shoulder marinated in our homemade Chinese BBQ sauce, fresh sliced ginger, garlic, cilantro, and scallions.

Spicy Mongolian Beef

All natural Black Angus beef seasoned with fresh red chiles, garlic, and ginger, and scallions.

Whole Wheat Vegetable

A blend of fresh, stir fried bok choy, red peppers carrots, snow peas, broccoli, chinses chives, edamame, shiitake mushroom in a ginger sesame soy sauce. Served in a whole wheat bun.

Cheeseburger

Angus beef mixed with caramelized onions and cheddar cheese infused in our signature light and fluffy bao dough.

BOWLS

Teriyaki Chicken ^{GF}

Tender roasted chicken with a homemade sweet tamari teriyaki sauce, tossed with garlic, fresh chopped veggies, garlic, ginger and cilantro.

Spicy Kung Pao Chicken

Tender chicken tossed in a sweet and spicy Sichuan chili-soy sauce. Garnished with peanuts and cilantro.

Orange Chicken

Tender Chicken tossed in our homemade sweet orange sauce with red peppers and candied orange peel. Garnished with breadcrumb crispies and cilantro.



POTSTICKERS & DUMPLINGS

Ginger Chicken

All-natural chicken mixed with fresh ginger, cilantro, scallions and cabbage in a traditional gyoza wrapper.

Green Vegetable

A delicious blend of broccoli, snow pea, edamame, shiitake mushroom, red bell pepper, carrot and bok choy in a traditional gyoza wrapper.



BUN-DLES

The Sharing Bundle

An easy meal for 2-3 people. The Sharing Bundle contains 6 of our fluffy, steamed bao (2 Teriyaki Chicken, BBQ Berkshire Pork and 2 Spicy Mongolian Beef) and 12 pan-seared Ginger Chicken potstickers.

The Family Bundle

An easy meal for 4-5 people. The Family Bundle is a combination of our fan favorites with 3 BBQ Berkshire Pork bao, 3 Spicy Mongolian Beef bao, 12 pan-seared Ginger Chicken potstickers, and 3 Teriyaki Chicken bowls.

The Party Bundle

Perfect for a larger crowd of 8-12 people. The Party Bundle is 24 of our signature bao (6 each of Teriyaki Chicken, BBQ Berkshire Pork, Spicy Mongolian Beef, and Whole Wheat Vegetable) and 24 pan-seared Ginger Chicken potstickers.

COMBOS

Bowl + 2 Bao

A choice of a Teriyaki Chicken, Spicy Kung Pao Chicken, or Orange Chicken bowl, and 2 Teriyaki Chicken, BBQ Berkshire Pork, Spicy Mongolian Beef, Whole Wheat Vegetable, or Cheeseburger bao.

Bowl + 3 Potstickers

A choice of a Teriyaki Chicken, Spicy Kung Pao Chicken, or Orange Chicken bowl, and 3 Ginger Chicken or Green Vegetable potstickers.



APPENDIX: INITIAL SET UP

NATIONAL VENDOR: EDWARD DON



EQUIPMENT

- Rice cooker (1)
- Steamer set (recommended 2)
 - Sources: Wow Bao

If needed:

- Butane stove
- Fuel, butane
- Countertop food pan warmer (1)

APPROX. COST: \$550

SMALLWARES

- Wok ladle for rice scoop
- Spoodle, 3oz
- Tongs, 7"
- Griddle spatula
- Spatula non-scratch
- Silicone mitt
- Scale
- Pocket test thermometer

APPROX. COST: \$200

BRANDED PAPER & DISPOSABLES

- Bag, logo plastic
- Bowl, 20oz plastic
- Lid, 20oz plastic
- Large container
- Small container
- Deli sheet, 6" x 10.75" poly

APPROX. COST: \$400
1 case per item



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*Does not include flattop griddle for potstickers; Does not include multi-channel timer or equivalent required for operations; Actual cost will vary based on factors such as existing equipment & smallwares that can be repurposed for Wow Bao use, operator's contract terms with vendors, and shipping & handling fees for custom orders.

WHY WOW BAO?

VALUE PROPOSITION FOR SHARED KITCHEN OPERATORS



SET UP EXAMPLES

ON WORK TABLE



FOR BAO & DUMPLINGS:

- Steamer set
- Butane stove (or similar heat source to boil water)

FOR BOWLS:

- Countertop food pan warmer (optional)
- Rice cooker



THANK YOU!

For more information:

WowBaoNow.com

