

# Acquisition & Capital Raising Presentation

12 February 2024



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This Presentation is current as at 12 February 2024.

## Vision

To create healthier everyday lives through the power of plant-based products.



Quality &  
Efficacy



True  
Heritage



Natural &  
Sustainable

## Strategic Objective: Enhanced Scale and Profitability

The acquisition of Ananda Food provides Elixinol Wellness with enhanced scale and profitability. This cements Elixinol Wellness' as one of the leaders in hemp and plant-based nutrition within Australia. The Company's profitability across its house of brands and B2B ingredients businesses will accelerate from H2 CY2024 onwards as a result of new revenue opportunities, enhanced scale, operational efficiencies, and improved margins.



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A woman in a wetsuit is shown from the waist up, smiling broadly with her arms raised in celebration. She is positioned on the left side of the frame. The background is a bright, golden sunset over a body of water, with a sandy beach in the foreground. The sky is filled with soft, white clouds. The overall mood is one of joy and achievement.

# **1. Executive Summary**

# Elixinol Wellness Overview

**Well positioned in global consumer wellness trend** for natural and plant-based food and nutraceuticals.

**Pioneer and early leader** in hemp and other plant-based superfoods and developing a robust native ingredients supply model.

**New product development pipeline** will drive entry into new product categories and drive incremental growth.

**\$13.0m revenue opportunity pipeline** being targeted to expand distribution.

**Ongoing business transformation** to a leaner cost structure, further strengthening fundamentals.

**TSN acquisition** now complete, increasing the size and scale of Elixinol Wellness.



**Sales and synergies drive trajectory to profitability** and a sustainable business model.

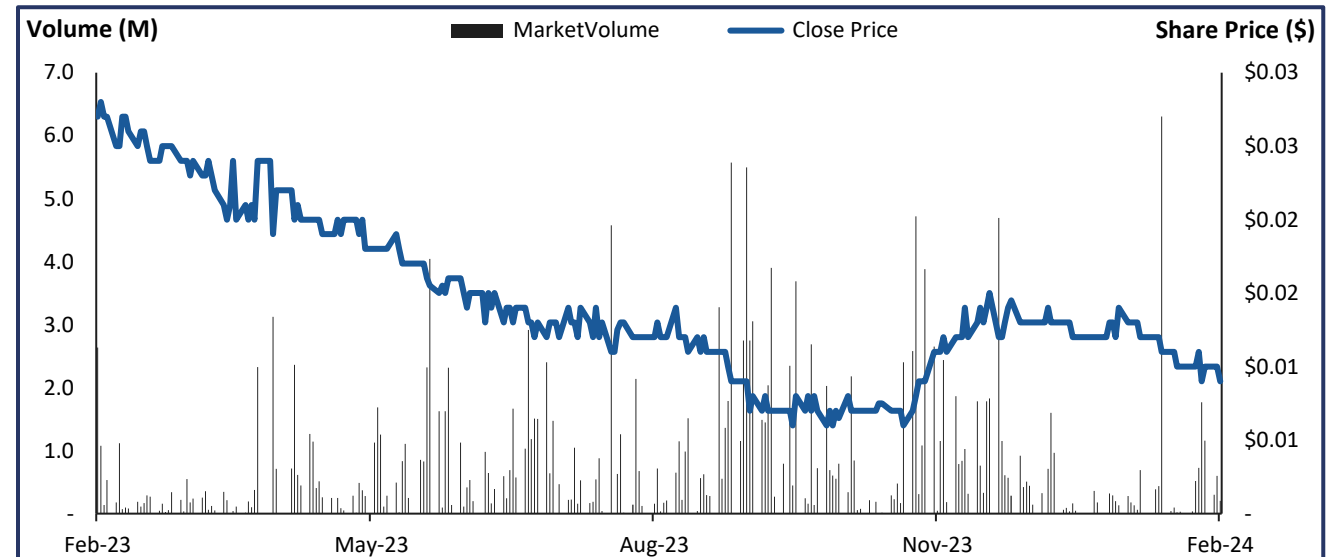
# 1. Executive Summary – Corporate Overview

**Elixinol Wellness Limited (ASX: EXL)** is a pioneer in the global hemp, plant-based food, skincare, and nutraceutical product industries operating a vertically integrated business which produces, manufactures, and distributes a range of highly complementary products delivered across four verticals, human nutrition, human wellness, pet wellness and superfood ingredients.

- In Australia, EXL is one of the leaders in hemp and plant-based foods selling products under brands such as Hemp Foods Australia, Mt Elephant and Field Day, which are sold through grocery, wholesale, and e-commerce channels such as Coles, Woolworths, Pet Stock and Costco.
- Elixinol Wellness has entered into a binding agreement to acquire 100% of Ecofibre Limited's wholly owned subsidiary, Ananda Food Pty Ltd<sup>1</sup>, which will be funded by the proposed equity raise<sup>2</sup>
- Elixinol Wellness has forecasted revenue guidance of \$16-20m for CY2024, with EBITDA breakeven from mid-CY2024

## Current Capital Structure

Share Price (9 February 2024)	A\$0.01
Shares on Issue	632,871,613
Options on Issue	134,819,446
Performance Rights	69,670,181
Market Capitalisation	A\$6.3m
Cash (31 December 2023)	~A\$0.7m
Total Debt (31 December 2023) <sup>3</sup>	~A\$0.7m
Implied Enterprise Value	A\$6.3m



1. See slide 9 for more details  
2. See slide 10 & 24 for more details  
3. Includes Short-term and long-term borrowings, excludes lease liabilities

# 1. Executive Summary – Board and Management



**David Fenlon**  
Independent Chair and Non-Executive Director

- 30+ years experience in the FMCG and consumer sectors
- Currently: Non-Executive Chair for Nutritional Growth Solutions; Non-Executive Director of Quest for Life Foundation
- Previously: CEO of The Platform Alliance Group; Group CEO and MD of BWX Limited; MD for Blackmores Limited (ANZ); Key positions in Tesco in Europe and Safeway in the UK



**Ron Dufficy**  
Group CEO and Managing Director

- Previously held the role of Elixinol Wellness' Global Chief Financial Officer; General Manager, Global Shared Services, at Aristocrat (ASX: ALL); Chief Financial Officer, Aristocrat America, Aristocrat's largest and most profitable division.
- Extensive senior leadership and strategy experience



**Pauline Gately**  
Non-Executive Director

- Led Elixinol Wellness' merger process, and was subsequently appointed as a non-executive director
- Currently: Non- Exec Chair of Kalgoorlie Gold Mining Ltd (ASX:KAL), and Non-Exec Director of Pioneer Credit Ltd (ASX: PNC)
- Previously: Senior roles in investment banking across the Asia Pacific region.



**Josephine Lorenz**  
Group CFO and Joint Company Secretary

- 20+ years of global finance experience
- Previously Group Financial Controller for Network Ten and Nine Entertainment Co. (ASX: NEC)
- Head of Finance at Independent Television News Limited in London
- Various roles at Deloitte in both London and Melbourne, Australia



# 1. Executive Summary – Acquisition Overview

<b>Acquisition Overview</b>	<ul style="list-style-type: none"> <li>Elixinol Wellness has entered into a binding agreement to acquire 100% of Ecofibre Limited’s wholly owned subsidiary (“<b>Acquisition</b>”), Ananda Food Pty Ltd (“<b>Ananda Food</b>”).</li> </ul>
<b>Overview of Ananda Food</b>	<ul style="list-style-type: none"> <li>Ananda Food is a prominent hemp producer in Australia, whose operations encompass growing and processing hemp. The company is focused on low-cost production of hemp for bulk and private label customers with a strong focus on quality.</li> </ul>
<b>Ananda Acquisition Terms</b>	<ul style="list-style-type: none"> <li>Consideration: <ul style="list-style-type: none"> <li>an upfront cash payment of \$2,000,000; and</li> <li>deferred cash consideration up to maximum value of \$1,000,000 subject to hurdle requirements based on the performance of the Ananda Food business for the period ending 30 June 2025.</li> </ul> </li> <li>The upfront cash payment represents a 0.95x CY23 Revenue and 0.78x CY24 Revenue assuming Earn Out metrics are achieved</li> <li>Completion of the acquisition expected to occur by late March 2024</li> </ul>
<b>Ananda Strategic Rationale</b>	<ul style="list-style-type: none"> <li>The acquisition of Ananda Food adds further scale to enhance profitability for the combined business. This proposed transaction will enable EXL to realise the following benefits: <ul style="list-style-type: none"> <li>Further strengthen EXL’s leadership position in the Australian hemp market which can be leveraged across the supply chain</li> <li>Combine highly complementary product ranges to accelerate sales through cross-selling</li> <li>Significantly improve unit economics by improving yields, asset utilisation and sale of by-products</li> <li>Create immediate potential cost synergies of \$1.0m per annum and near-term opportunities for revenue synergies</li> </ul> </li> </ul>
<b>Funding</b>	<p>Funding of the Acquisition will consist of:</p> <ul style="list-style-type: none"> <li>a fully underwritten non-renounceable entitlement offer to raise approximately \$3.1 million, refer to slide 24 for further details</li> <li>Canaccord Genuity is acting as Lead Manager and Underwriter to the Equity Raising</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>The share purchase agreement was signed on 12 February 2024</li> <li>Completion expected to occur by late March 2024</li> </ul>

A woman is shown in a yoga pose on a beach at sunset. She is in a seated position with her legs bent and arms raised, looking up towards the sky with a joyful expression. The background features a calm ocean and a sky filled with soft, golden clouds. The overall atmosphere is peaceful and serene.

## **2. Ananda Food Overview**

## 2. Ananda Food – Business Snapshot



### Major Scale Producer

- Ananda Food is a large-scale producer of Australian grown hemp seeds, protein and hemp seed oil.



### Low-Cost Production & Commercial Focus

- Operating as one of Australia's eminent hemp producers. Ananda Food is focused on low-cost, high-quality production of hemp ingredients and products for bulk, branded and private label customers.



### Globally Recognised Standards

- Ananda Food's site achieves BRCGS AA grade, making it the only source of Australian hemp available under this globally recognised food safety standard.



### Expansion Initiatives

- Developed and launched a home branded cat litter product for Woolworths expected to generate revenue growth utilising hemp production by-products.

## 2. Ananda Food – Product Overview

### Retailer

### Product

### Description

#### Ananda Food



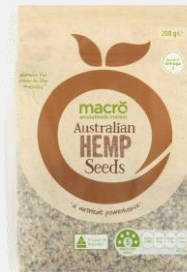
BRC registered facility  
in Newcastle, NSW

Seed, oil and protein  
manufacturing  
capabilities



Pelletising line to  
produce cat litter and  
animal feed products

#### Woolworths



Sells bulk seed, protein  
and oil to Woolworths,  
sold under "Macro"  
home brand



Strong relationship  
established



Product developed  
following proactive  
engagement with  
Woolworths



Utilises hemp  
production by-product  
  
Launched Sep'23

#### Coles



Owned retail brand  
acquired in Apr'22



National distribution  
with Coles



## 2. Ananda Food – Financial Summary

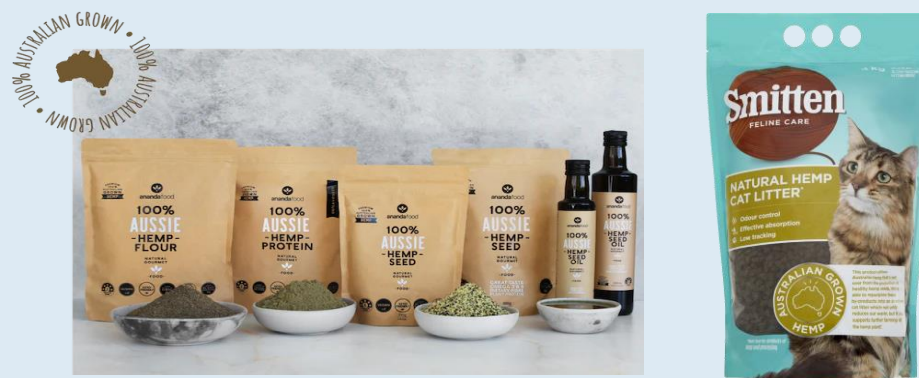
\$m <sup>1</sup>	CY2022 FY	CY2023 FY
Revenue	2.5	2.1
Cost of goods sold	(2.3)	(1.8)
Gross profit	0.2	0.3
GP%	8%	16%
Operating expenses	(1.4)	(1.4)
Non-operating income	-	-
Adjusted EBITDA	(1.2)	(1.1)
Depreciation and amortisation	(0.8)	(0.7)
Impairment of assets	-	-
Share-based payments	-	-
Interest income	(0.0)	(0.0)
Profit/(loss) before tax	(2.0)	(1.8)
Tax expense	-	-
Profit/(loss) after tax	(2.0)	(1.8)

### Balance Sheet as at 31 December 2023:

Net Tangible Assets of \$2.3m

*comprising:*

- Inventory \$2.1m, Fixed Assets \$0.6m,  
other net current assets/(liabilities) (\$0.4m)



<sup>1</sup> Unaudited management accounts for year ending 31 December.

A woman is shown from the waist up, sitting on a beach and raising her arms in a celebratory gesture. She is smiling broadly, looking up towards the sky. The background features a bright sunset or sunrise over the ocean, with a large, glowing sun partially obscured by clouds. The sky is filled with soft, white clouds. The overall mood is one of joy and achievement.

## **3. Strategic Rationale**

# 3. Strategic Rationale



**Building a leading plant-based food, health and wellness company**

- Strengthens and broadens the EXL hemp ingredients portfolio. EXL will become one of the largest suppliers of hemp ingredients in Australia across both branded and private label products



**New production facility & intellectual property**

- Capability to produce all hemp products in-house (oil, protein, flour, meal & cat litter), adding efficiency to the process
- Ananda Food brings new hemp seed IP which adds significantly to farming yields



**Expands distribution network**

- Ability to expand existing relationships with partners and distributors
- EXL enters new plant-based segment (cat litter) with private label supply arrangement in place with Woolworths



**Enhanced profitability**

- Elixinol Wellness has identified \$1.0m per annum in potential cost synergies
- Improved unit economics through increased production yields and asset utilisation
- Combined group expects to be EBITDA breakeven from mid-CY2024

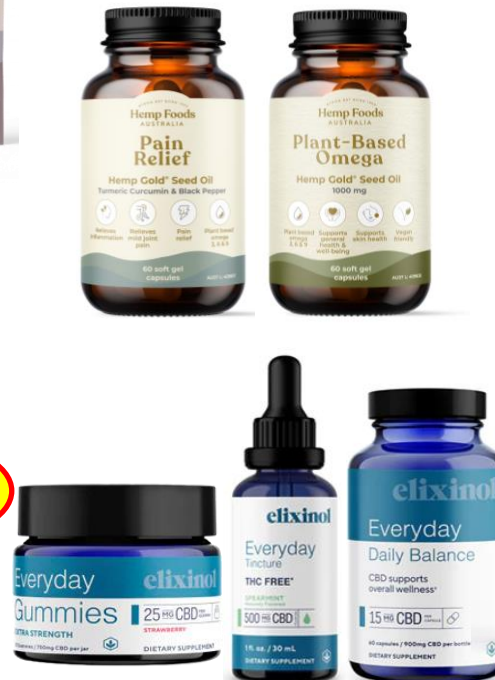
# 3. Expanded Complimentary Product Range

Products delivered across four verticals

## Human Nutrition



## Human Wellness



## Pet Wellness



## Superfood Ingredients





# 3. Combined Distribution Network and Customer Base

Immediately broadens the distribution network

## Retail



## E-commerce



## Wholesale







# 3. House of Brands

We help our customers feel better

**Positioning:** delicious, nutritious and convenient health products that improve & enrich our customers' lives

**Consumers:** have a lifestyle focused on living well and prioritise health & wellness

**Retail Channels:** grocery, independents, health, pharmacy, pet retailers, online

<div></div> <div><p><b>LTM revenue: ~A\$4.0m</b></p><p>Channel - health / grocery / pharmacy / online</p><p>Functional nutrition products &amp; TGA approved supplements</p><p>Functional meal replacement &amp; beverages (coming soon)</p></div> <div><p><b>Total market size - VDS A\$3.1b<sup>1</sup></b> <b>Sports A\$1.4b<sup>1</sup> Hemp A\$15m<sup>2</sup></b></p></div>	<div></div> <div><p><b>LTM revenue: ~A\$1.0m</b></p><p>Channel - grocery</p><p>Healthy baking mixes</p></div> <div><p><b>Total market size - A\$0.6b<sup>3</sup></b></p></div>	<div></div> <div><p><b>LTM revenue: ~A\$0.1m</b></p><p>Channel - online &amp; pet retail</p><p>Wholefood meal supplements / dogs</p><p>Nutraceuticals for dogs (coming soon)</p></div> <div><p><b>Total market size - A\$4b<sup>4</sup></b></p></div>	<div></div> <div><p><b>LTM revenue: ~A\$2.6m</b></p><p>Channel - online</p><p>CBD and vitamins</p></div> <div><p><b>Total potential market size - US\$16b by 2026<sup>5</sup></b></p></div>
AUSTRALIA			USA

# 3. B2B Ingredients

Australian natives and superfoods

**Positioning:** plant-based, clean, nutritious, Australian grown (preferred)

**Customers:** B2B (trade)



BYRON BAY BORN 1999  
**Hemp Foods**  
AUSTRALIA



## Food

### Food Manufacturers & Hospitality

Dried natives - powder, flaked & leaf

**New!**

Bulk & private label hemp ingredients



## Beverage

### Drink Manufacturers & Hospitality

Native & Australian extracts - fruits & herbs

Hemp protein powders



## Beauty

### Beauty Manufacturers & Brands

Botanical extracts – Kakadu Plum

Hemp seed oil



## Pet

### Animal Food Manufacturers & Brands

Horses – hemp hulls

Cat litter

**New!**

Other pet

A woman is shown from the waist up, sitting on a beach and raising her arms in a celebratory gesture. She is smiling broadly, looking up towards the sky. The background features a bright sunset or sunrise over the ocean, with a large, glowing sun partially obscured by clouds. The overall color palette is warm, dominated by oranges, yellows, and soft blues. On the left side of the image, there is a semi-transparent graphic element consisting of a hexagon with a stylized leaf or petal shape inside it.

## **4. Revenue Breakdown & Guidance**



## 4. Revenue Breakdown & Guidance

### CY2023 Pro-forma Revenue:

- EXL: \$10.7m<sup>1</sup>
- Ananda Food: \$2.1m<sup>2</sup>

**Combined CY2023 Pro-forma Revenue: \$12.8m**

### CY2024 Revenue Guidance:

- EXL organic growth expectation (20 - 50%): \$13.0m - \$16.0m<sup>3</sup>
- Ananda Food, CY2023 revenue assumed (conservative): \$2.1m<sup>4</sup>
- Revenue Synergies expected across the group: \$1.0m-2.0m

**CY2024 Revenue Guidance: \$16m - \$20m**

### Cost Synergies:

- \$1.0m immediate cost synergies
- Improved production yields driving gross margin

**Forecast EBITDA breakeven from mid-CY2024**



Easily add healthy nutrients to your daily diet with our high cocoa, warming, delicious, and luxurious blends. No added sugar or nasties. Simply add 200ml of warmed milk of your choice, stir well and enjoy!

1. Includes full calendar year pro-forma contribution from TSN  
2. Assumes Q4 annualised revenue for Ananda Food  
3. Excludes any contribution from Ananda Food  
4. Assumes no growth on Q4 annualised revenue for Ananda Food

# Key Outcomes from the Equity Raise and Acquisition

## Implied Outcomes from the Equity Raise and Acquisition

- Increase in revenue streams through the new product range from the Acquisition of Ananda Food, with consolidated revenue guidance of \$16-20m, representing a circa 50 - 87% increase from EXL's CY2023 revenue of \$10.7m
- Attractive pro-forma EV/CY2024 Revenue multiple of 0.39 - 0.32x (from EV / CY2023 Revenue multiple of 0.76x)
- Cements EXL as a leader in the Australian hemp market which can be leveraged across the supply chain
- Combine highly complementary product ranges to accelerate sales through cross-selling opportunities
- Significantly improve unit economic by improving yields, asset utilization and sale of by-products
- Creates immediate potential cost synergies of \$1.0m p.a. and near-term opportunities for revenue synergies

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## **5. Equity Raising Overview**

# 5. Equity Raising Summary

Offer Size and Structure	<ul style="list-style-type: none"> <li>Elixinol is undertaking a fully underwritten non-renounceable entitlement offer to raise approximately \$3.16 million via the issue of approximately 632 million shares ("<b>New Shares</b>") on the basis of one (1) New Share for every one (1) existing share held at \$0.005 per New Share ("<b>Offer Price</b>") ("<b>Entitlement Offer</b>" or "<b>Equity Raising</b>")</li> <li>Participants in the Entitlement Offer will receive one (1) attaching option for every two (2) shares allocated in the Entitlement Offer exercisable at \$0.0075 expiring three (3) years from issue ("<b>Attaching Options</b>")<sup>1</sup></li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>An Offer Price of \$0.005 per New Share, which represents a: <ul style="list-style-type: none"> <li>50.0% discount to the Company's last traded price on 9 February 2024 (\$0.01)</li> <li>51.1% discount to the 10-day VWAP (\$0.0102)</li> <li>37.5% discount to the Theoretical Ex-Rights Price ("<b>TERP</b>") (\$0.008)</li> </ul> </li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Proceeds from the Entitlement Offer will be used to fund the Acquisition, in addition to providing general working capital and accommodating the associated costs of the offer</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer will rank pari passu with existing shares</li> </ul>
Lead Manager & Underwriter	<ul style="list-style-type: none"> <li>The Entitlement Offer is fully underwritten by Canaccord Genuity on the terms and conditions of an Underwriting Agreement dated Monday 12 February 2024 between the Lead Managers and the Company<sup>1</sup></li> </ul>

1. Canaccord is fully underwriting the Entitlement Offer and will be issued approximately [316] million underwriting options to be distributed to sub-underwriters of the Entitlement Offer on the same basis as the Attaching Options ("**Sub-Underwriting Options**")



## 5. Indicative Capital Structure and Use of Funds

- The Equity Raise provides existing shareholders with the opportunity provide continued support for the Company, whilst inviting new shareholders to join the Elixinol Wellness register (via sub-underwriting) which will aid in increasing market liquidity
- Potential for additional cash from the exercise of options issued under the Equity Raising

Indicative Pro-Forma Capital Structure	Shares	Options
Existing Securities	632,871,613	134,819,446
New Securities issued under Entitlement Offer	632,871,613	316,435,807
Sub-Underwriting Options	-	316,435,807
Pro-Forma Securities on Issue	1,265,743,226	767,691,060
Indicative Market Capitalisation @ \$0.005	\$6,328,716	
<b>Implied Enterprise Value</b>	<b>\$6,323,716</b>	

Sources of funds	A\$m	Uses of funds	A\$m
Equity Raise	\$3.1m	Acquisition	\$2.2m
Existing Cash	\$0.7m	Transaction & Integration Expense	\$0.6m
		Working Capital	\$1.0m
<b>Total</b>	<b>\$3.8m</b>	<b>Total</b>	<b>\$3.8m</b>

## 5. Indicative Timetable

Indicative Timetable	Date
Trading Halt	Pre-Market Monday, 12 February 2024
Resume Trading on the ASX	Wednesday, 14 February 2024
Lodgement of Prospectus with ASIC	Monday 19 February 2024
Record Date	Thursday, 22 February 2024
Entitlement Issue Open	Monday, 26 February 2024
<b>Entitlement Issue Closes</b>	<b>Friday, 15 March 2024</b>
Expected date of Shortfall Announcement	Wednesday, 20 March 2024
<b>Settlement of Entitlement Offer and Shortfall Shares</b>	<b>Monday, 25 March 2024</b>
Expected date of ASX Quotation of Entitlement Offer Shares	Tuesday, 26 March 2024

A woman is shown from the waist up, sitting on a beach and raising her arms in a celebratory gesture. She is smiling broadly, looking up towards the sky. The background features a bright sunset or sunrise over the ocean, with a large, glowing sun partially obscured by clouds. The overall color palette is warm, dominated by oranges, yellows, and soft blues. On the left side of the image, there is a semi-transparent graphic element consisting of a hexagon with a stylized leaf or petal shape inside it.

## **6. Next Steps and Growth Strategies**

## 6. Growth Strategies



**Focus on core brands in the Australian market**



**Streamline, rationalise and innovate product range**




**Maximise conversion of revenue opportunity pipeline to expand distribution**



**Increase size and scale**

## 9- Key Growth Drivers:

1. Capitalising on the transition of hemp-based consumer products moving from the health channel into mainstream channels, with a particular focus on the high-margin sports nutrition and vitamin sectors.
2. Significantly increase sales volumes of Mt Elephant's products via aggressive retail expansion driven by ambassador relationships and retail lead promotions.
3. Take advantage of rapid growth in Pet Nutrition Market with key retail partnerships and new e-commerce focus for Field Day Pet.
4. Strengthen Hemp Foods Australia's growth through focus on innovative functional nutrition.
5. Increase in ranging with Tier-1 Australian and global grocery chains with pipeline opportunities identified to grow revenue by up to \$13.0m, with ranging increasing from 25 core SKUs to 37 (6 range extensions plus 6 NPD).
6. Unlock new brands and new retail channels through its cat litter and equine products and grow B2B sales of hemp and botanical ingredients into the cosmetic industry.
7. Realise revenue and cost synergies from the TSN and Ananda Food acquisitions.
8. Divest minority equity interest in Altmed Pets LLC (Pet Releaf) (net book value A\$2.2m).
9. Explore additional M&A opportunities to build scale and extract further synergies.



# Appendix

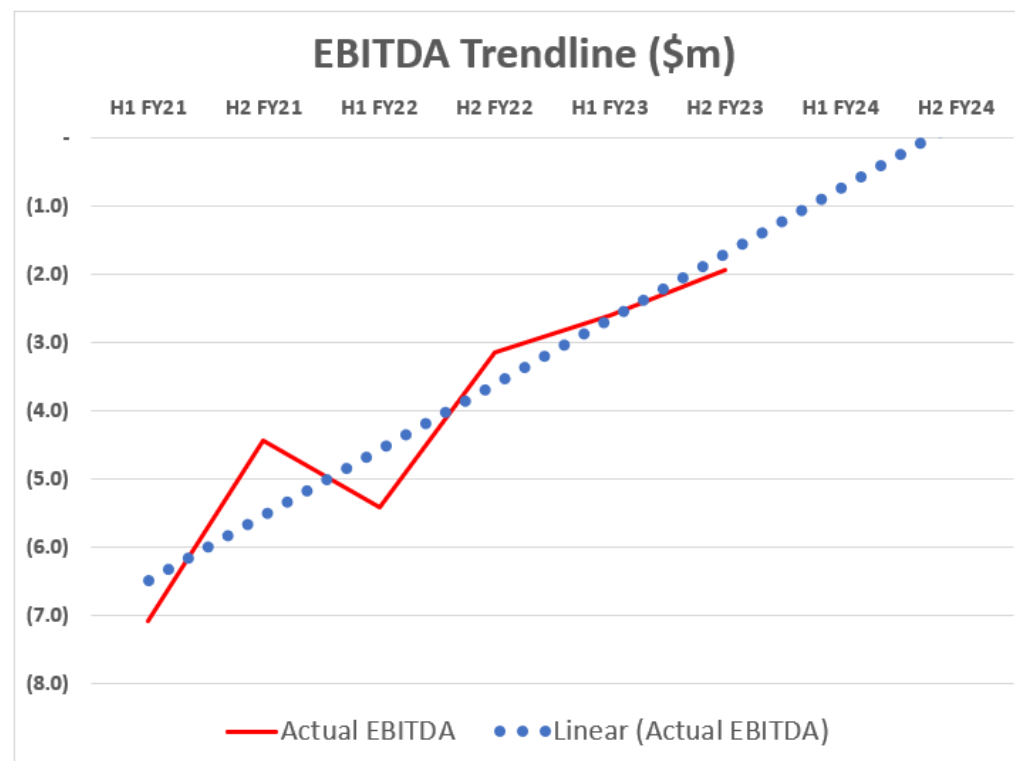


# Key Risks

Risk	Summary
<b>Acquisition Risk</b>	Completion of the Acquisition is conditional on the Equity Capital Raising and the satisfaction of a number of customary conditions.
<b>Sufficiency of funding Risk</b>	The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development, sale and distribution of its products. The directors of EXL regularly monitor the EXL Group's cash position on an ongoing basis and continue to explore debt and capital markets funding to support the going concern and working capital requirements associated with EXL's revenue base.
<b>Integration Risk</b>	Assuming the Acquisition completes, substantial effort and cost will be required to integrate the two businesses. The anticipated benefits arising from the acquisition could either not being achieved or achievement being delayed. Anticipated benefits include the cost and revenue synergies outlined on slide 22
<b>Supplier &amp; Customer arrangement</b>	EXL has arrangements with a number of key suppliers and customers. To the extent that EXL Group entities cannot secure and retain key suppliers, their respective abilities to maintain consistent production levels may be compromised, which in turn may have an adverse impact on the financial performance and position of EXL. Likewise, the retention and growth in demand from EXL's key customers also underpins EXL's future performance.
<b>Loss of Key Relationships</b>	The hemp-derived CBD industry is undergoing rapid growth and change, which has resulted in increasing consolidation and formation of strategic relationships. It is expected that this consolidation and strategic partnering will continue. Acquisitions or other consolidating transactions could harm EXL in a number of ways. EXL may lose strategic relationships if third parties with whom EXL has arrangements with are acquired by or enter into relationships with a competitor (which could cause EXL to lose access to necessary resources). EXL's current competitors could become stronger, or new competitors could form from consolidations. This could cause EXL to lose access to markets or expend greater resources in order to stay competitive.
<b>Agricultural risk and climate change risk</b>	EXL is exposed to agricultural risk as the business is reliant on agricultural products. As such, the business is subject to the risks inherent in the agriculture industry. These risks include insects, plant diseases, storm, fire, frost, flood, water availability, water salinity, pests, bird damage and force majeure events. These risks may impact the financial performance through increased costs (from low yields or increased prices from low supply) or lack of supply to address customer demands.
<b>Value of new options under the equity raising</b>	The options that are being issued as part of the Equity raising are issued for no additional consideration but require the exercise price for each option to be paid at the time of exercise. If the prevailing trading price of the Company's shares during the option's exercise period is lower than the exercise price for the new options, then it is likely that the new options will not be exercised. In this case, for investors, the unexercised new options will not have a value and will lapse on the respective expiry dates of the New Options. If the new options are not exercised, or only some are exercised, then the Company may not receive the proceeds that would otherwise be generated if option holders pay the option exercise price.
<b>Forward looking statements</b>	There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by the Company are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of the Company. Actual performance of the Company may materially differ from forecast performance
<b>General risks</b>	Other general risks include: <ul style="list-style-type: none"> <li>• Stock market volatility</li> <li>• Changes to law and regulation</li> <li>• Loss of key personnel</li> <li>• Competition risks</li> <li>• General economic risks</li> <li>• Government action and other events including war or acts of terrorism</li> </ul>

# EXL Income Statement<sup>1</sup>

\$m	CY2022	CY2023
Revenue	7.1	8.3
Cost of goods sold	(3.8)	(4.9)
Gross profit	3.3	3.4
GP%	46%	41%
Operating expenses	(12.3)	(8.5)
Non-operating income	0.5	0.6
Adjusted EBITDA	(8.5)	(4.6)
Depreciation	(0.7)	(0.6)
Impairment of assets	(1.0)	(1.7)
Share-based payments	(0.2)	(0.7)
Interest income	-	0.1
Profit/(loss) before tax	(10.6)	(7.4)
Tax expense	-	-
Profit/(loss) after tax	(10.6)	(7.4)



1. CY2022 audited for year ending 31 December 2022; CY2023 unaudited management accounts for year ending 31 December 2023.

# Thank you

*for more information, please contact:*

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## Vegetable Broth with Protein & Fibre



### What Customers Love:

- No added sugar and less salt
- No preservatives or fillers
- Satisfying savoury flavour
- Contributes to energy production
- Contributes to cognitive function
- Source of protein, fibre, iron and magnesium
- Easy to add nutrients to your diet

Enjoy a satisfying savoury depth of flavour from this broth including onions, garlic, shitake, herbs and spices. Either use as a base for soups, stews and sauces or simply add 14g to 250ml of boiling water, stir and drink for a protein, fibre and nutrients boost!

## Zero Chicken Broth with Vegan Collagen



### What Customers Love:

- Vegan substitute to Bone broths
- Includes vegan collagen for hair, skin and nail health
- No added sugar and less salt
- No preservatives or fillers
- Satisfying savoury flavour
- Source of protein, fibre, iron and magnesium
- Easy to add nutrients to your diet

Enjoy a satisfying savoury depth of flavour from this broth including onions, garlic, shitake, herbs and spices. Either use as a base for soups, stews and sauces or simply add 14g to 250ml of boiling water, stir and drink for a protein, fibre and nutrients boost!

# References

1. CMA "Australia's Complimentary Medicines Industry Audit " 2021.
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4. SMH "Humanisation of pets': Inside the \$4b-a-year pet vitamins boom" Emma Koeh (April 2, 2022).
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