



wildpack  
BEVERAGE INC.

TSX.V:CANS

Investor Presentation

Q1 2022



# Disclaimer

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# Disclaimer

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## Market and Industry Data

Market data and industry forecasts contained in this Presentation have been obtained from industry publications, various publicly available sources and subscription-based reports as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, publicly-available sources and subscription-based reports generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from such third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

## Currency

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The background of the slide is a dark teal color with a repeating pattern of embossed soda can pull tabs. The tabs are arranged in a staggered grid, creating a textured, metallic appearance.

## 01. The Company



# The Company – One-stop national network of facilities for beverages

Wildpack Beverage Inc. (TSX.V:CANS) (OTC: WLDPF) (“Wildpack”) is an operating partner to middle-market beverage brands using aluminum cans that provides filling, decorating, can sleeve and label printing services and packaging sales.

## Can Filling

Customer provides ingredients and formula. Wildpack batches, fills and seals cans.

## Can Decorating

Customer provides label artwork. Wildpack applies the label to aluminum cans providing a ready-to-fill product.

## Can Sleeve and Label Printing

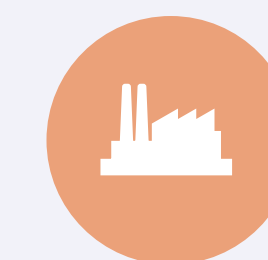
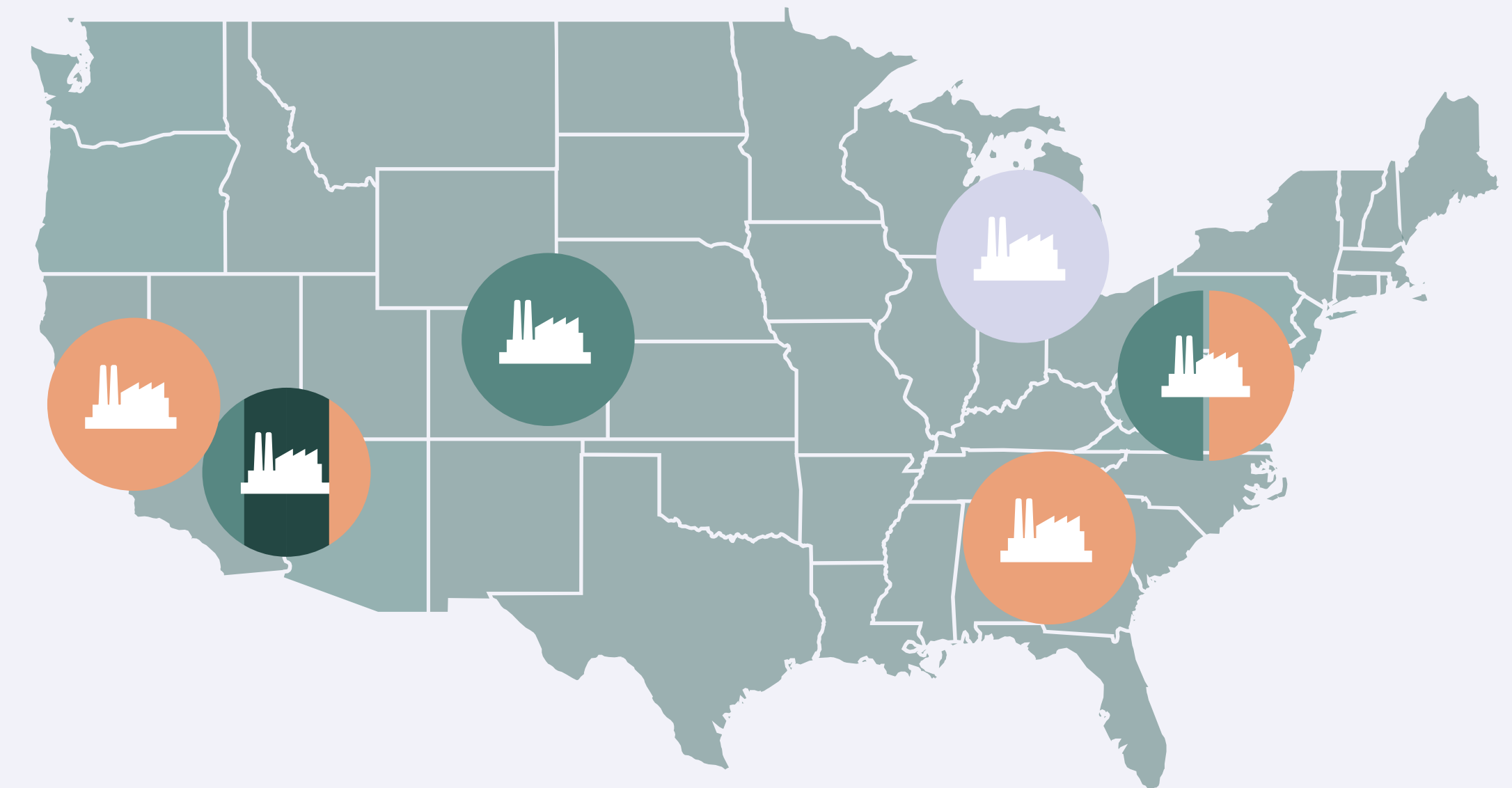
Customer provides artwork. Wildpack consults and formats the label for printing optimized for application to aluminum cans.

## Can Packaging Sales

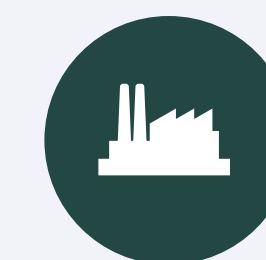
Customer needs aluminum cans and packaging but cannot meet minimum order quantities for larger manufacturers. Wildpack procures and supplies a aluminum can, and can related items including can ends, carriers, cartons and trays.

**wildpack**

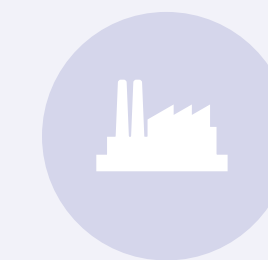
Wildpack currently operates 6 facilities in California, Nevada, Colorado, Michigan, Georgia and Maryland.



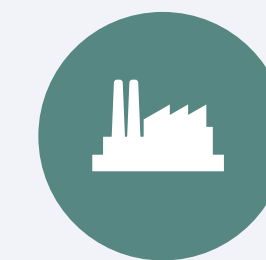
Can Decorating Facility



Label Printing Facility



Can Packaging Sales



Can Filling Facility



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## 02. The Beverage Opportunity



# Ready-To-Drink Beverages

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## Growth

“While the pandemic may have dented 2020 sales in some places, any setback should be temporary. RTD beverages will continue to gain market share, drawing consumers who typically buy beer or wine. U.S. sales will reach \$146 billion by 2030, an increase of about 20% annually, according to recent study by FactMR.”

-Ryan Close, Founder & CEO, Bartsian, BeverageDaily.com

## Innovation

“For 2020, formula submissions covering primarily spirits and malt products surpassed 24,000, up 70 percent from five years ago.”

“We have seen an increase of 36 percent in new brand entrants through June 2021 versus the prior year.”

- John Beaudette, Founder & President, MHW Ltd.

“More than 75% of new product launches today in the North American beverage market are in cans, as consumer appeal is enhanced by the convenience and sustainability of metal packaging. For brand owners, beverage cans offer compelling performance and versatility, together with unlimited design and brand building opportunities.”

-Ardagh Metal Packaging, PR Newswire



## Trends

“Craft Beer consumption up 30% in four years.”  
- Kerri Adams, Editor-At-Large

“This has resulted in a doubling of their SKU counts over the past few years alone.”  
- Bernard Milian, Managing Director, Demand Driven Tech



# Consumer preference has shifted to cans

## The market is growing dramatically and is under capacity

- ▶ Major shift into craft beverage consumption has increased middle market demand
- ▶ Servicing a vast array of customers with complex needs is challenging
- ▶ The middle market was out of capacity before this boom
- ▶ Alcohol in a can is driving growth

## In 2021 we funded capacity and in 2022 we turn demand into revenue

- ▶ Flexible manufacturing lines allow us to capture the sea of work
- ▶ Optimized changeover speed and decreased downtime maximize profitability
- ▶ Growing capacity with the curve
- ▶ One of the few providers who manufacture canned alcohol and non-alcohol

### Seltzers of the Past

Few and Bottled

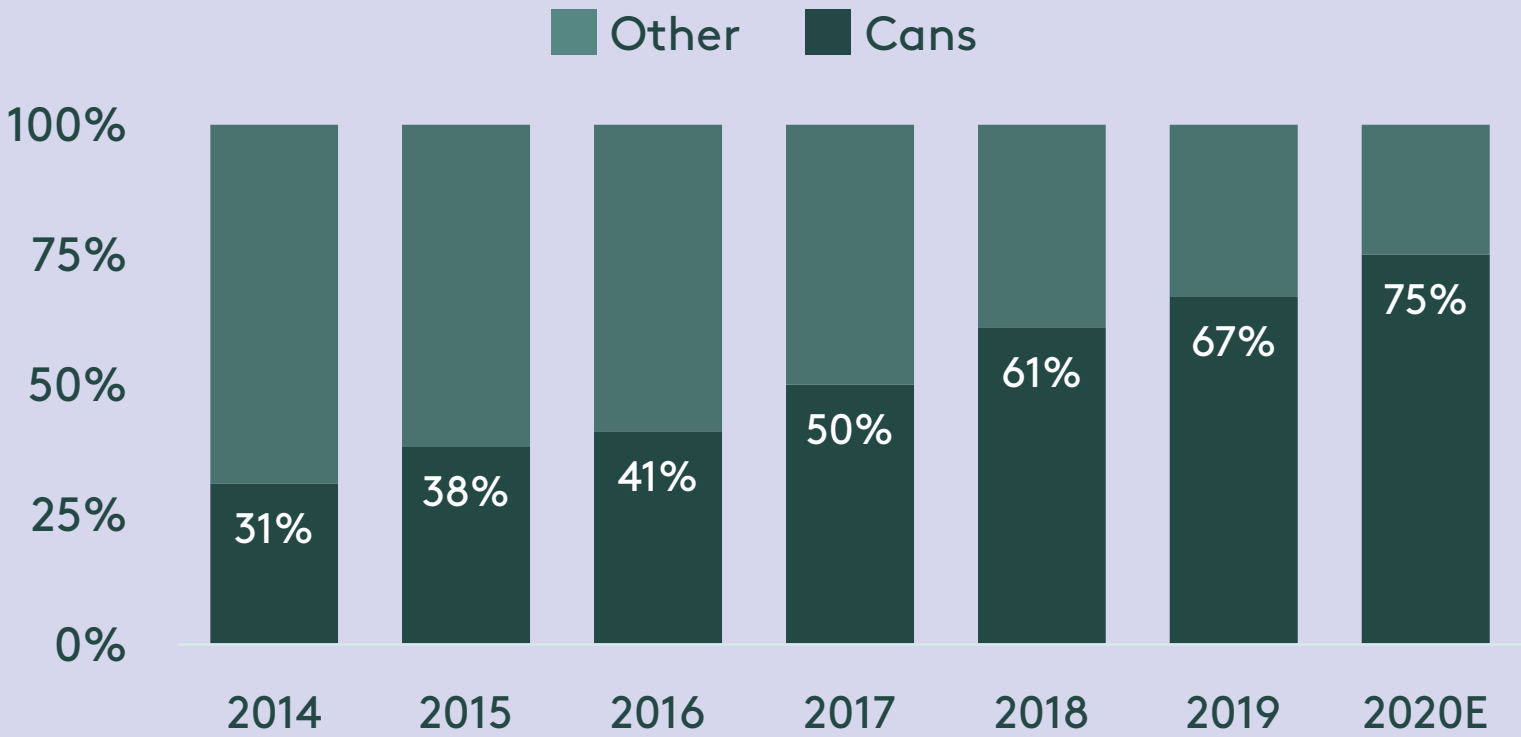


### Seltzers of the Future

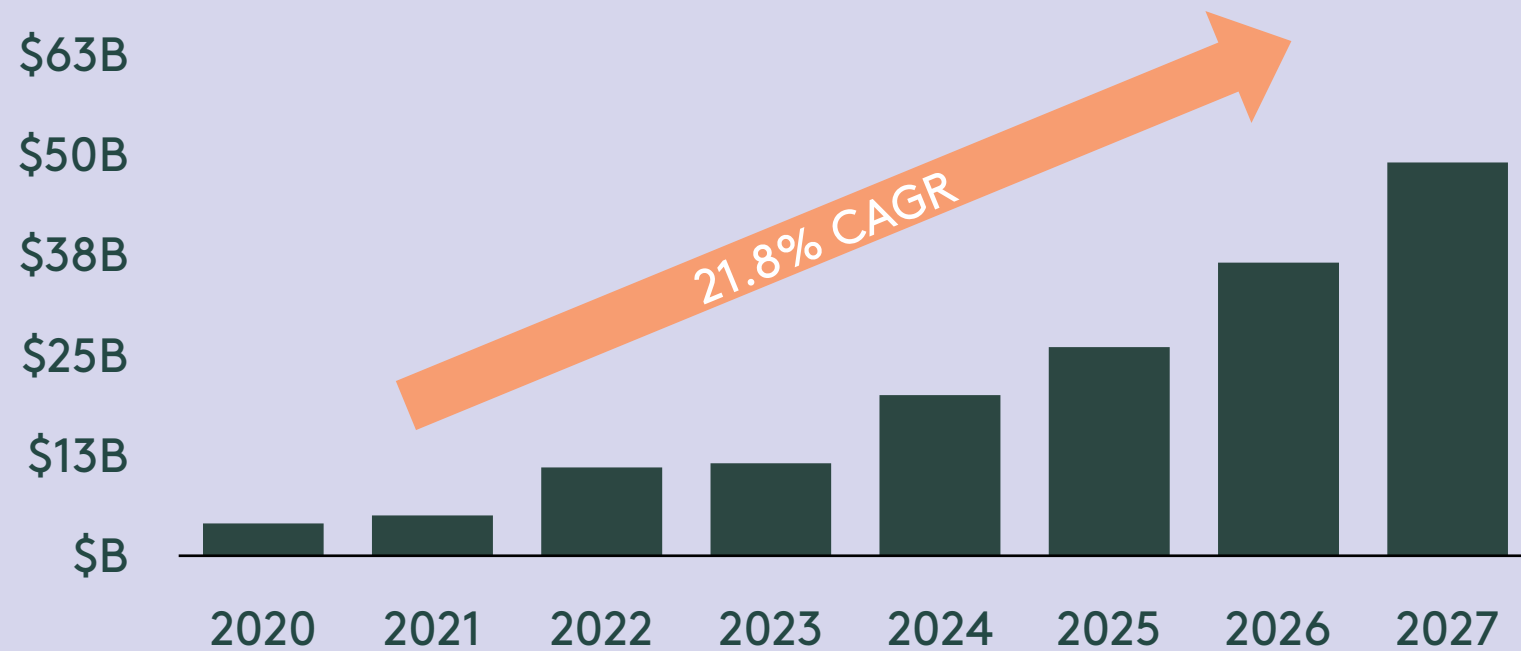
Many and Canned



## North American New Product Launch Container



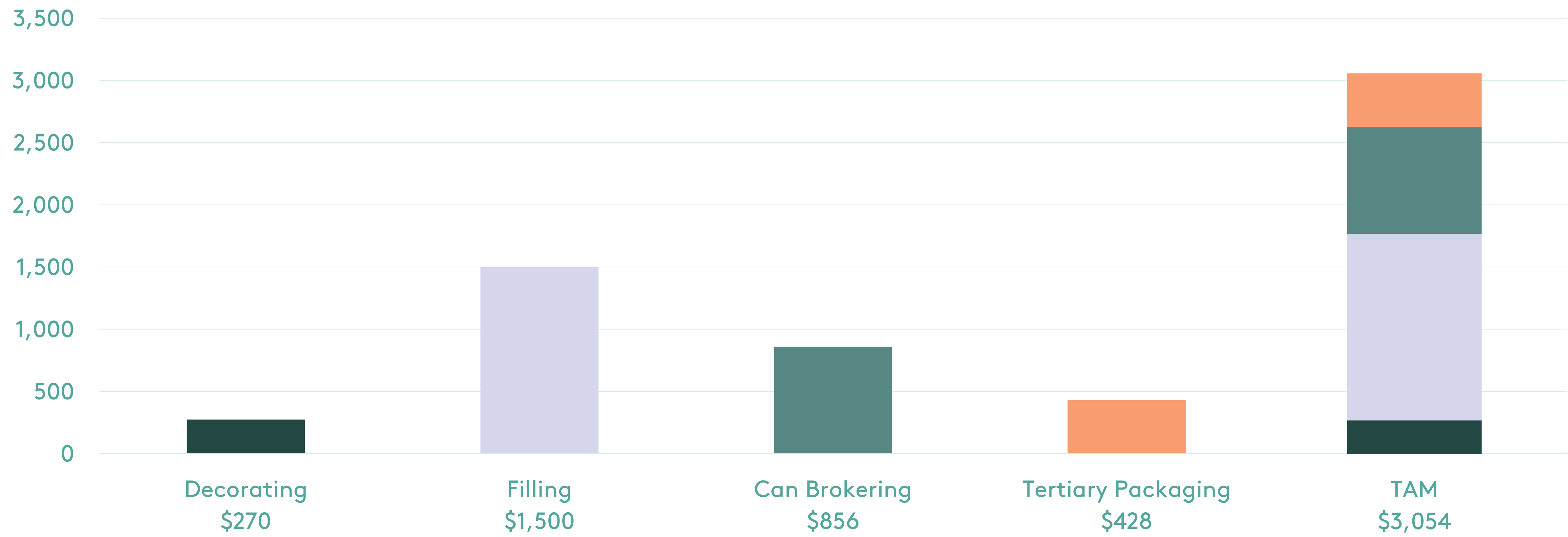
## Global Ready To Drink Market Sizing (USD)





# Total Addressable Market in US

*Figures denominated in US\$, stated in mm*



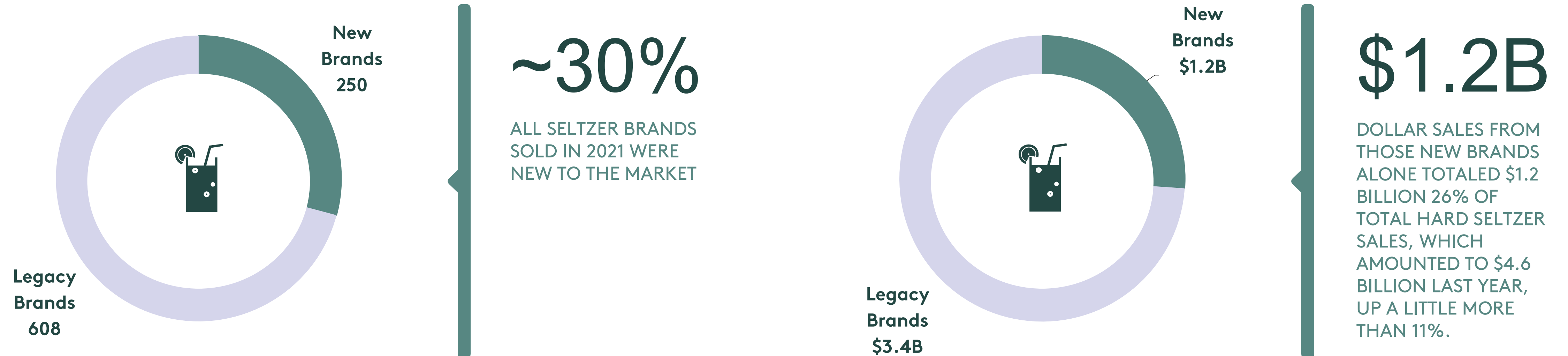


# Capacity Lagging





# Beverage Innovation & Disruption



“This also means that the incremental dollars from all these NEW brands were ~2.5x higher than the incremental dollar gains for the whole Hard Seltzer segment, telling us that there were a LOT of declines from legacy brands.”



# The Problem

Vendor fragmentation between can brokering, label printing, can decorating and filling drives customer costs and erodes gross profit margins.

## 1. Shipping Cost

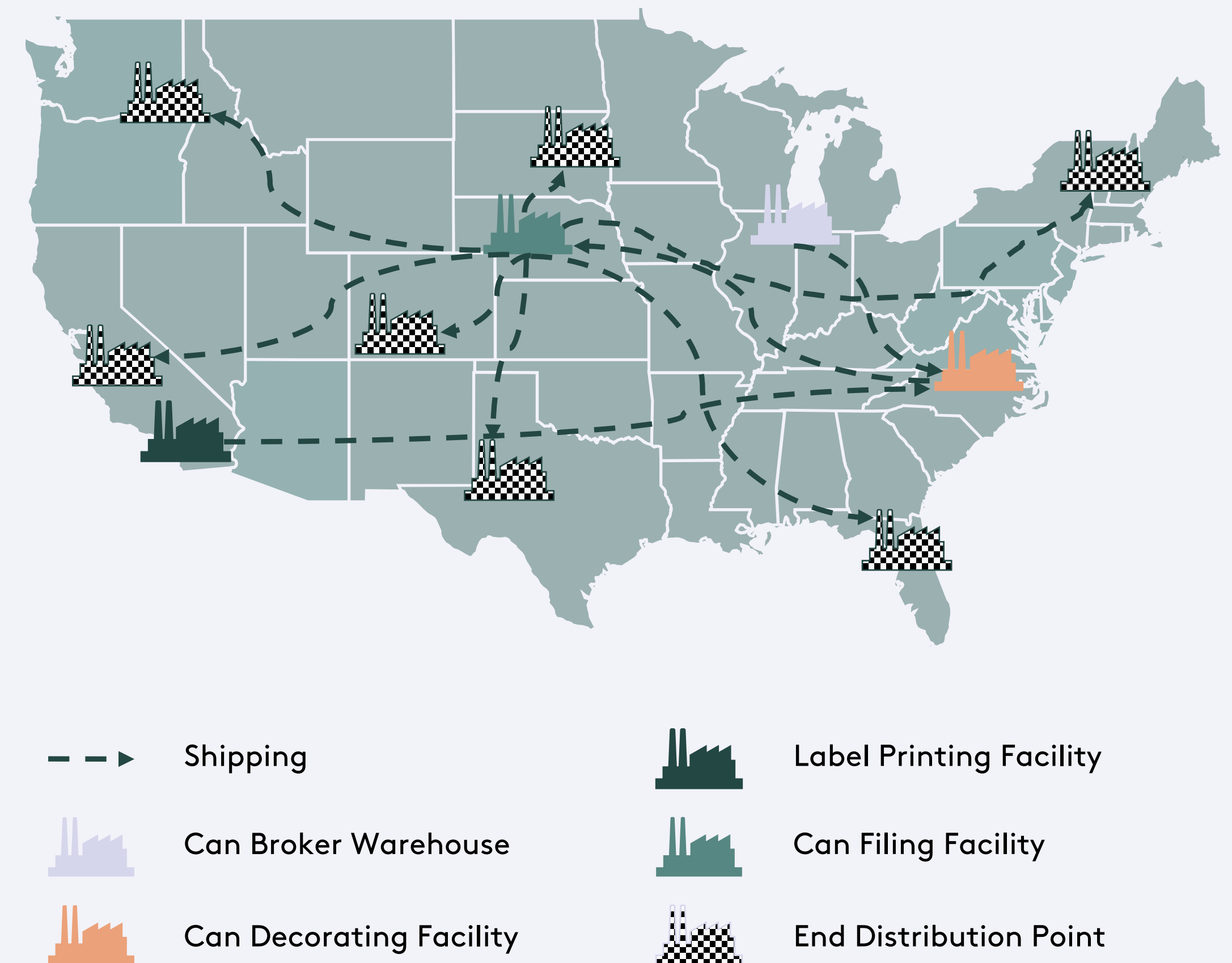
Single operation vendors force brands to ship their product between vendors increasing costs at each stop.

## 2. Frictional Costs Coordinating Vendors

Brands spend a disproportionate amount of time identifying reliable vendors for each step in the manufacturing process, managing those contact and coordinating pick-up and delivery at each step in the process.

## 3. Co-packing Capacity

Brands face minimum order quantity restrictions, and smaller owner operator facilities are constrained by size and slower co-packing speeds.





# Brand Operational Reliance



Beverage brands operationalize with Wildpack, to focus efforts on sales and marketing.







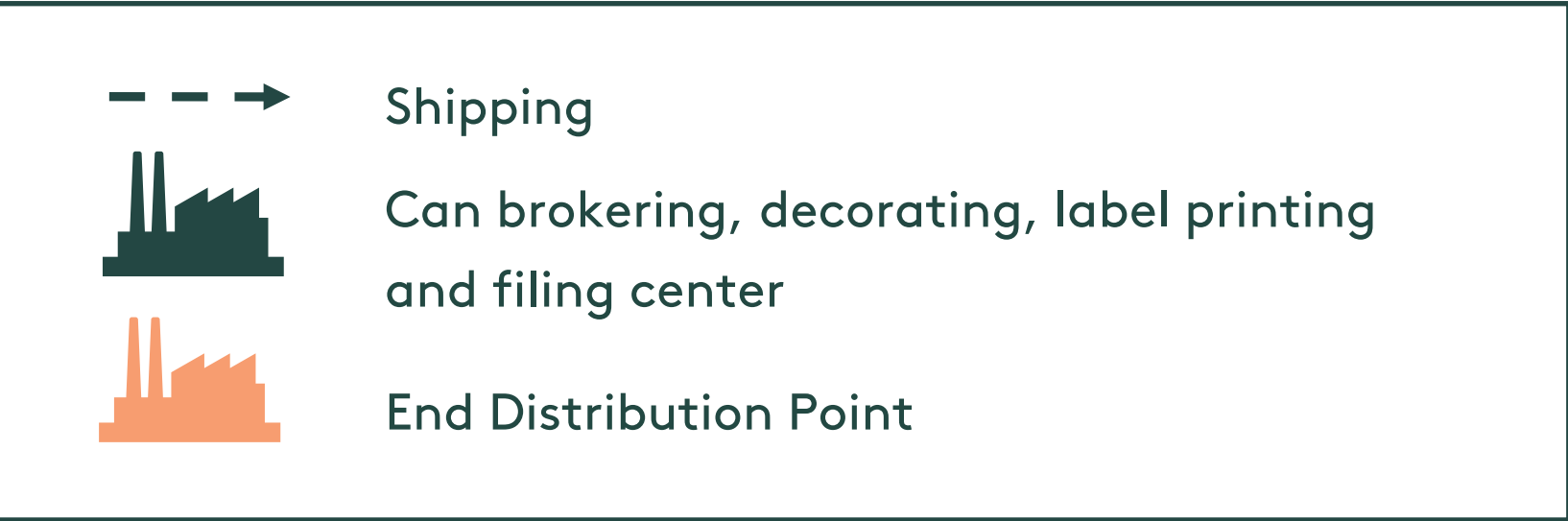
## 03. The Pack



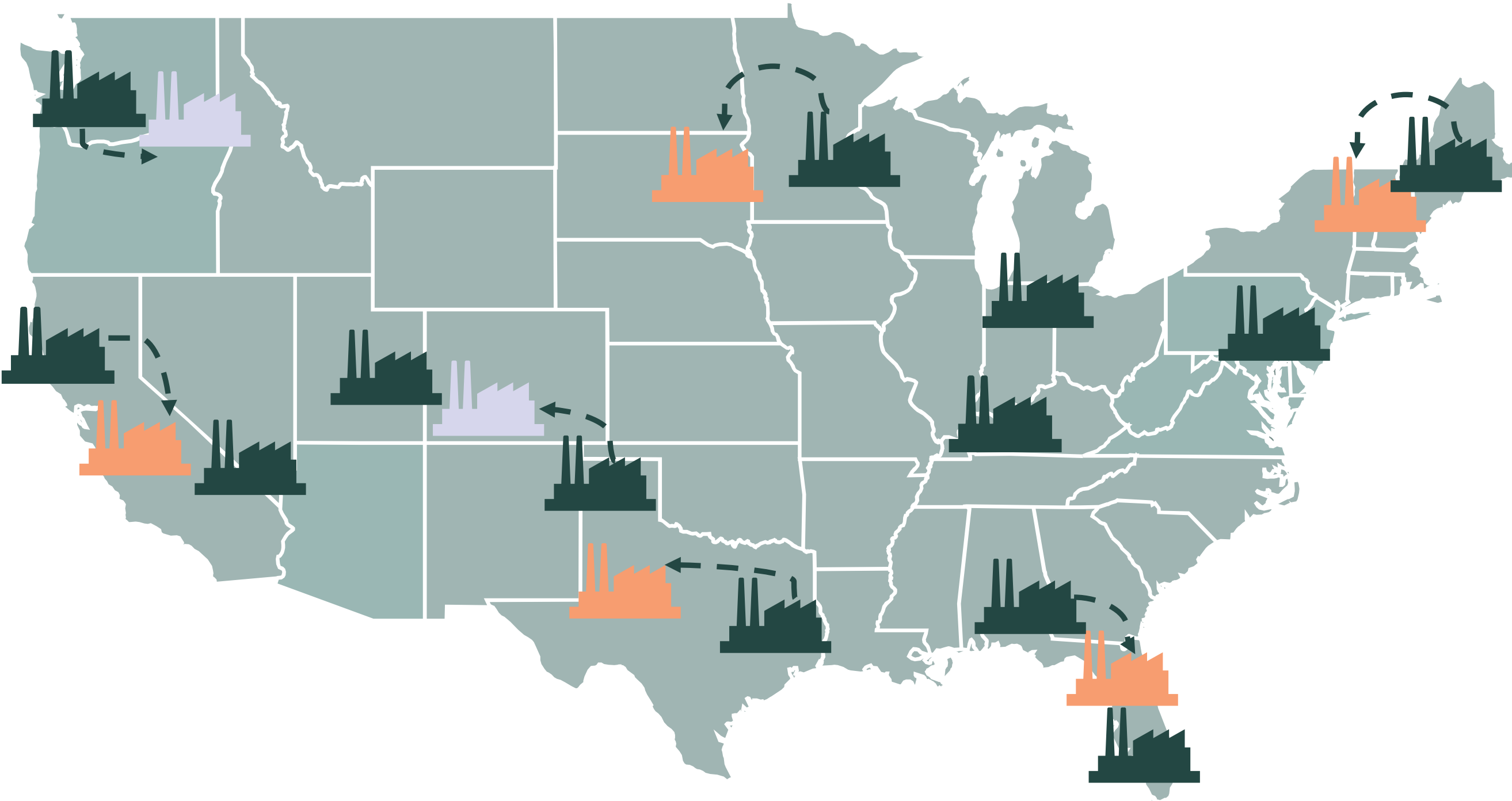
# Consolidation Decreases Customer Cost

**Network Impact:**

- ✓ Decreased shipping costs
- ✓ Ease-of-use coordinating services and final receipt
- ✓ Customers enjoy the benefits of economies of scale from the network of customers.



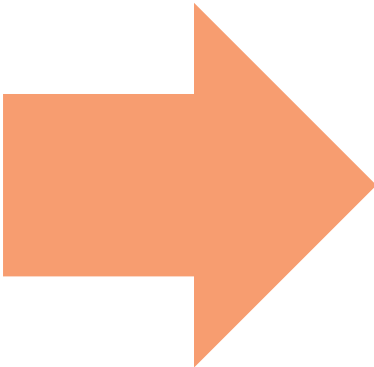
M&A	BUY	TRADE
EBITDA	5x	11x
Revenue	1x	2.5x





# Capacity building\* – Post acquisition 18m plan

SHIFT 1 SHIFT 2 SHIFT 3	Revenue	Cost	Profit
	\$1,000,000	\$700,000	\$300,000
	\$950,000	\$725,000	\$225,000
	\$900,000	\$750,000	\$150,000



Acquisition targets typically have one shift



Post-Acquisition Wildpack step-up plan adds: 185% capacity resulting in 125% more profit

*\*This slide is for illustrative purposes only. Do not place undue reliance on illustrations in this presentation. Please refer to the Disclaimer statement at the start of the presentation*



# Operationalize & Modernize

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## Operation Advantages of the Wildpack Network



### Brand's Focus on Sales

Utilizing Wildpack's network of facilities allows the brand to focus on sales and branding without need to coordinate vendors.



### Flexibility

Wildpack provides full co-packing or a la carte services with the ability to select location(s) of production throughout the network.



### Supply Chain Procurement

Economies of scale of the network of customers, apply to the individual brands in the procurement of packing needs and ingredients.

## Technological Advantages of the Wildpack Network



### Ease-of-use for Onboarding

Personalized onboarding process that allows individual customers to see real-time timelines, cost, and support.



### Real-time Tracking During Production

Tracking where in the production process customer orders are, in real-time allows for visibility and forecasting for beverage brands



### Profitability

Additional time, higher focus on customers and increased sales allow brands to become more profitable sooner given our innovation becomes theirs.



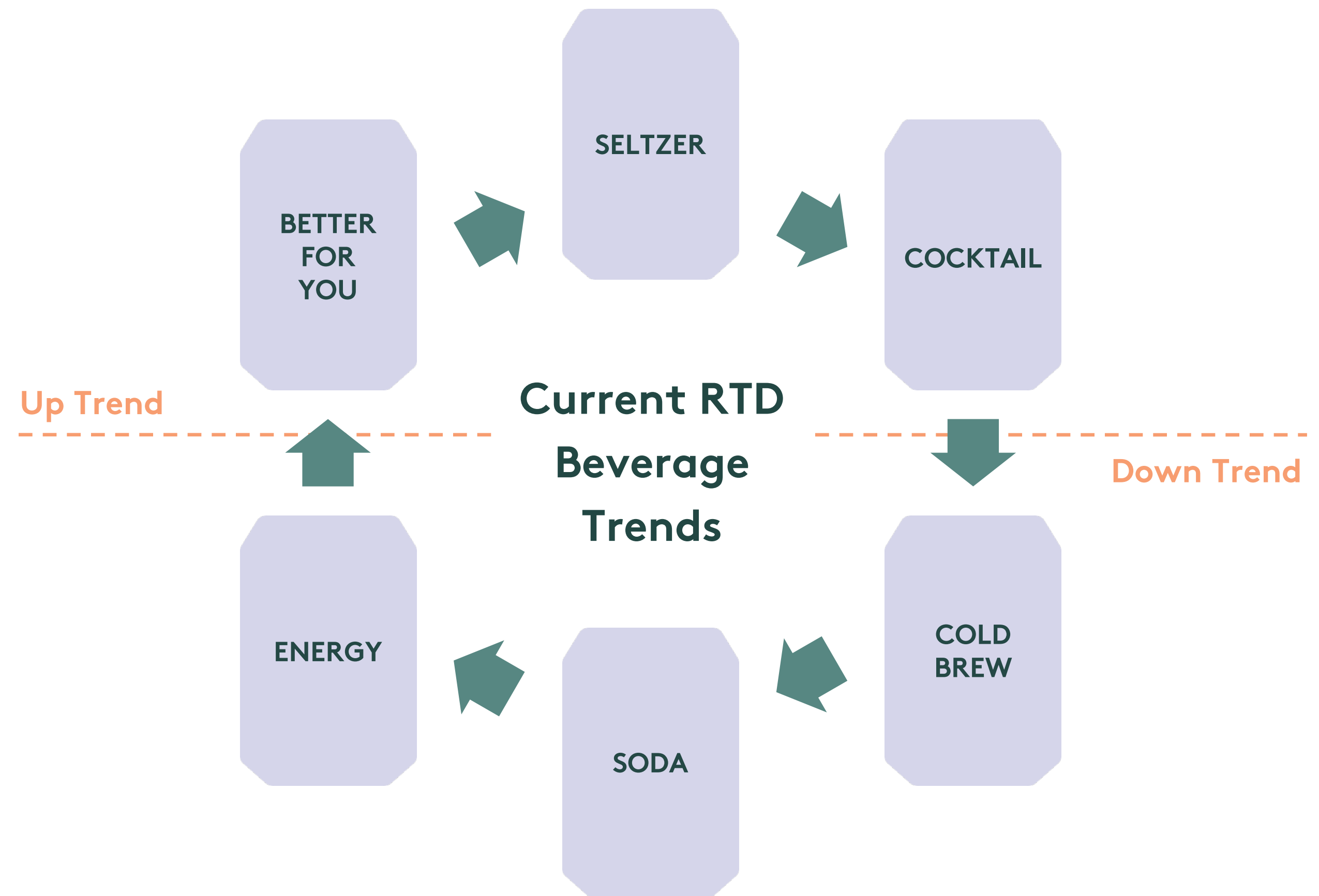
# Ready-to-drink exposure without brand risk

## Co-packing Risk Mitigation:

- ✓ Changes in consumer tastes
- ✓ Regulatory changes
- ✓ Demographic trends
- ✓ Quality of ingredients or contamination
- ✓ Aluminum price fluctuation

## The Advantage:

Wildpack benefits from the structural tailwinds in the ready-to-drink market, consumer demand for sustainable packaging and increasing minimum order quantities from major domestic aluminum can manufacturers while diversifying the risk of a single beverage brand.







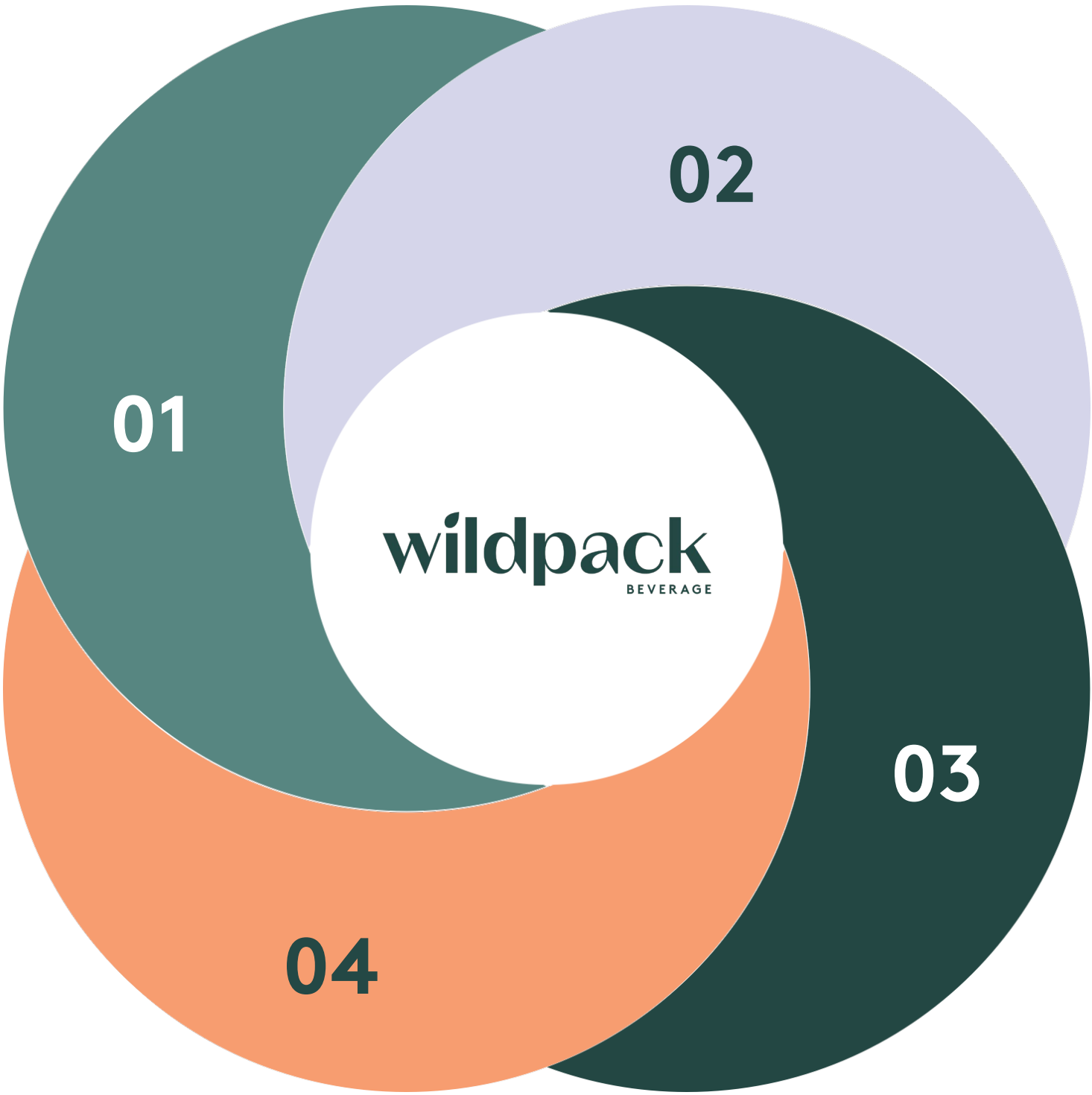


# The Team

## Wildpack Beverage

Pedigree, discipline and growth

Wildpack's strategy combines the elements of experience, vision, innovation, resources and resilience required of to solve for the current problems facing middle market beverage brands.



### 01. Operational Excellence

Building a team focused on quality assurance and customer satisfaction

### 02. M&A Excellence

Pedigree of board leadership and experience of internal team that completed 5 acquisitions.

### 03. Innovation

Established technological focused team integrating technology throughout the value chain.

### 04. Oversight

Board and C-suite leadership balance aggressive growth with judicious capital allocation.



# Leadership – M&A, Growth and Innovation



**Mitch Barnard: Chief Executive Officer**

Growth focused with vast experience leading financing and M&A Growth transactions.

FELESKY  
FLYNN LLP  
  
FASKEN



**Thomas Walker: Chief Growth Officer**

Breadth of experience in synergy driven M&A of manufacturing assets.

FASKEN  
  
METTA



**Ryan Mason: Chief Financial Officer**

Balanced experience in financial analysis and control as a public accountant and CFA.

Coastal Peaks Construction  
  
MNP



**Elizabeth Thampy: General Counsel**

Extensive experience providing publicly traded small cap growth company legal counsel.

ENDEAVOUR  
MINING  
  
Stikeman Elliott



**Yutong Zhang: M&A Analyst**

Developed understanding of financial analysis and deal sourcing focused on beverage manufacturing.

NYU STERN  
  
Allianz  
Global Investors



**Mitch Walker: M&A Accounting**

Deep understanding of public financial reporting and financial planning and analysis.

pwc



**Andrew Law: Project Manager, IT**

Innovation driven leader with extensive experience planning and implementing operational IT systems.

BEYONDSOFT  
beyond your expectations  
  
CAPTIVEA



# Leadership - Operations



**Chuck Zadlo: Chief Operating Officer**

20+ years of leadership at beverage manufacturing operations. Served as an Officer in the U.S. Army.



**David Cassidy: VP, Operations**

30+ years of progressive leadership producing wide range of CPG products in both large and small food companies.



**Sean Delaney: VP, Supply Chain**

Long time supply chain consultant building systems for namesake beverage companies such as Coca Cola.



**Michael Maddox: Senior Director, Center of Excellence**

Fifteen years optimizing beverage plants and supply chains using lean methodology.

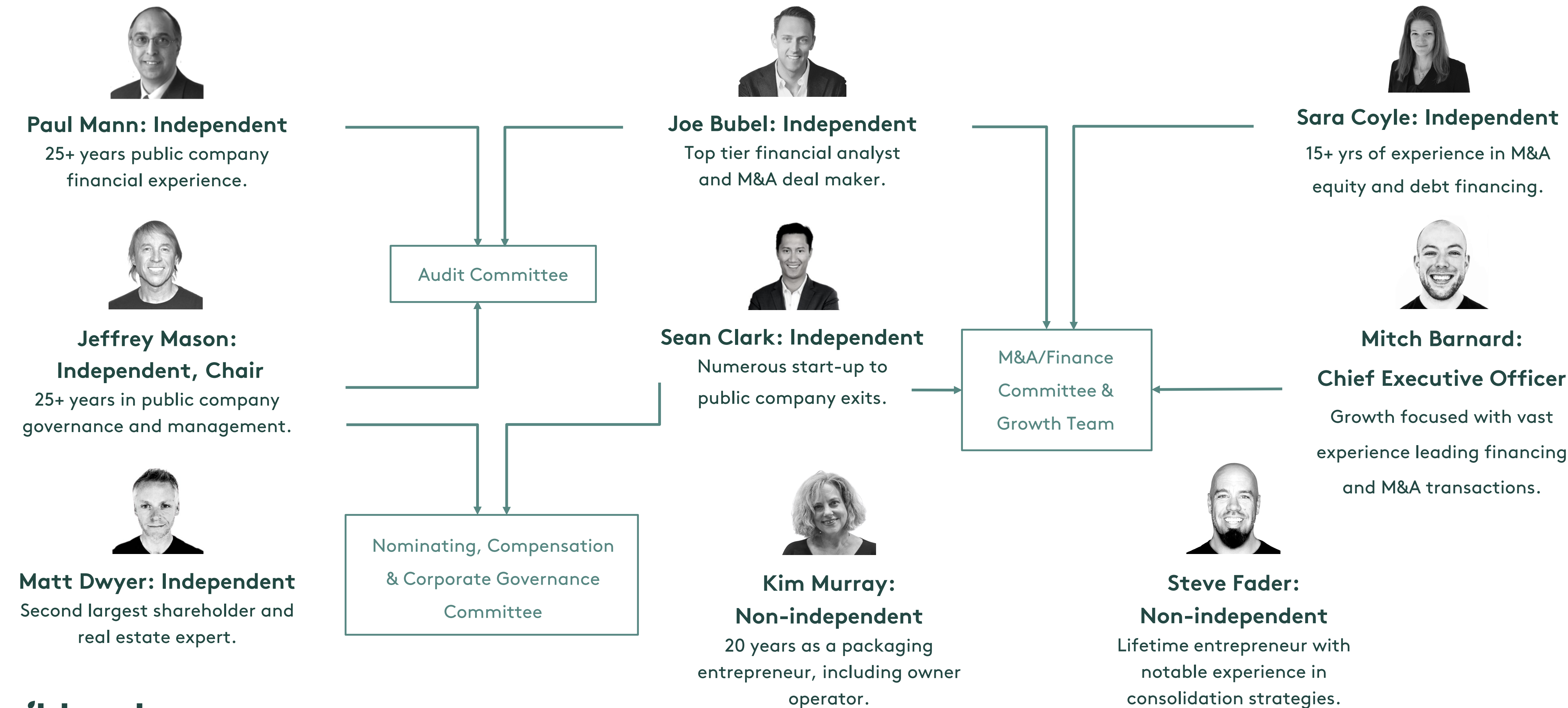


**Jason Leszczynski: Director, Maintenance & Engineering**

Fifteen years of designing, building and maintaining beverage plants for the biggest players in the industry.



# Leadership – Governance & Growth Oversight



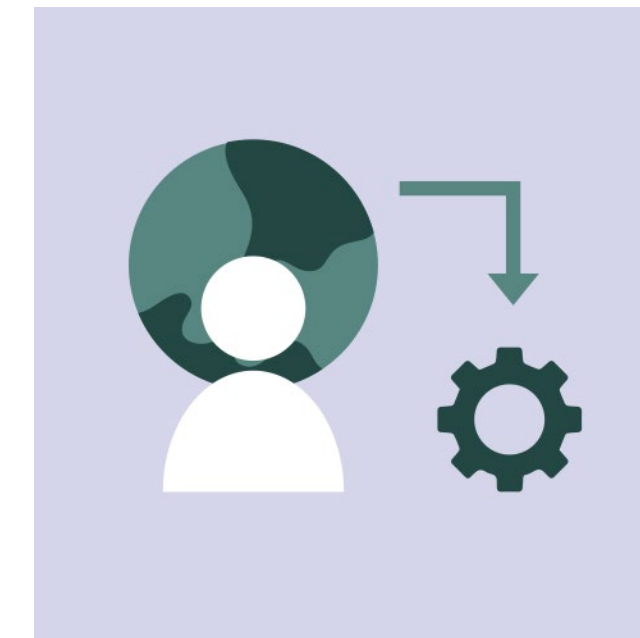
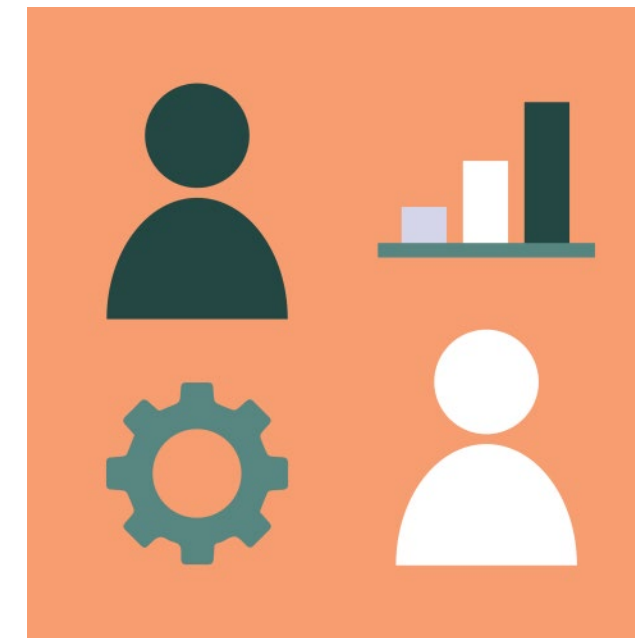
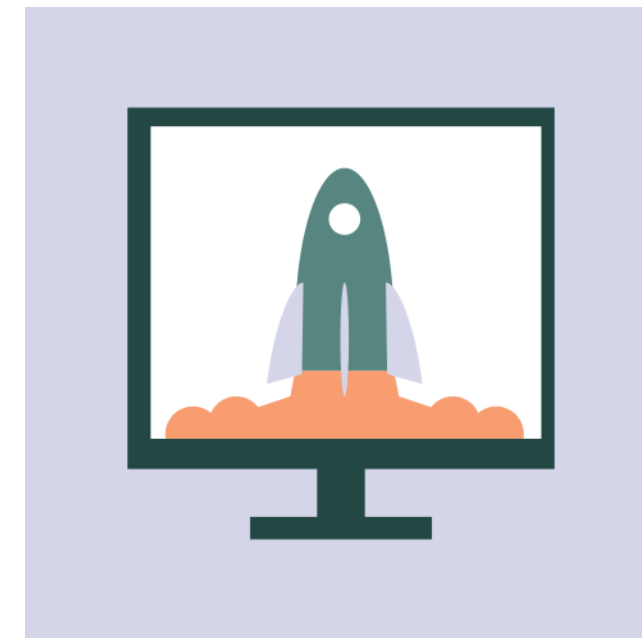


## 05. The Trail



# The Plan

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## Inception

Founders identify problem, craft and initiate network strategy.

### 2020

- Purchase Lucky Clover in Baltimore.
- Purchase Craftpack Bev in Sacramento.
- Break ground in Las Vegas.

## Implementation

Initiate strategy to accelerate M&A, achieve strategic goal to operate 6 facilities by year-end.

### 2021

- Go-Public Financing.
- Complete Las Vegas Build.
- Acquire Craftpac in Georgia.
- Ramp Baltimore & Sacramento.
- Acquire Vertical Distilling in Longmont.
- Initiate digital label printing.
- Acquire Land & Sea in Grand Rapids.

## Scale

Execute on strategic goals to acquire scale that becomes our customers' operational advantage. Fill funded capacity and realize pregnant growth.

### 2022

- Build or buy 6 additional locations.
- Cash flow positive.
- 300M Cans throughput.
- Acquire Land & Sea in Grand Rapids.

## What Next?

Achieving scale through our network growth strategy solves for vendor fragmentation results in significant cash surplus.

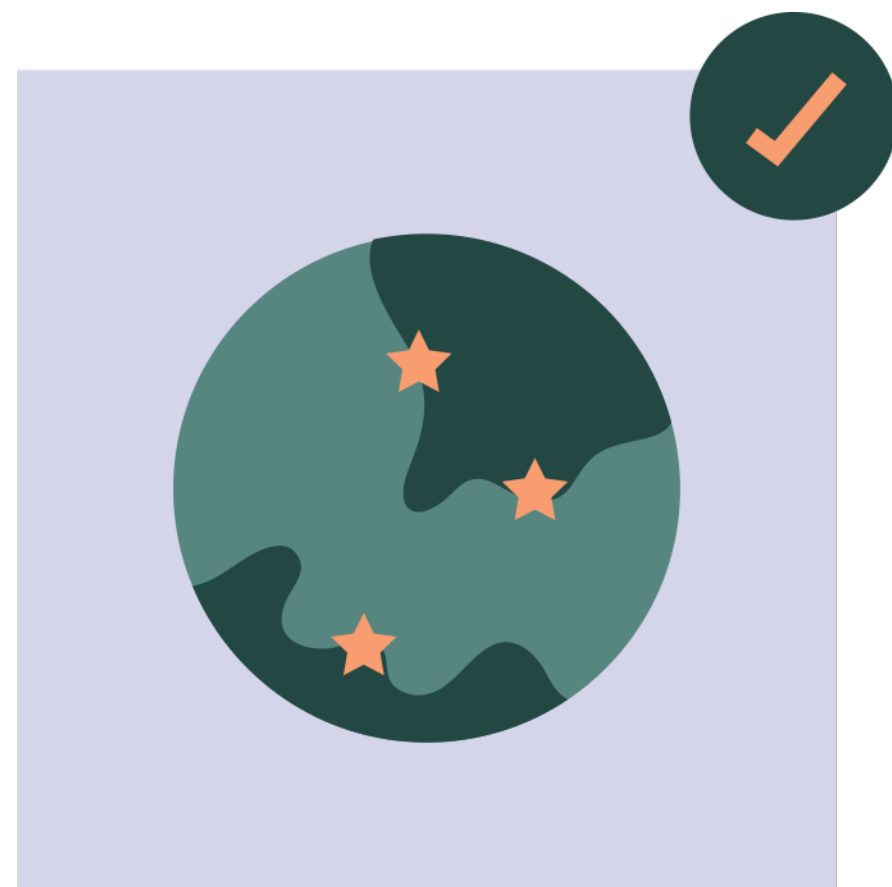
### 2023

- Global expansions, ie. Canada or Europe



# Buy Metrics

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Geographical consideration



Multiple paid for EBITDA <10x

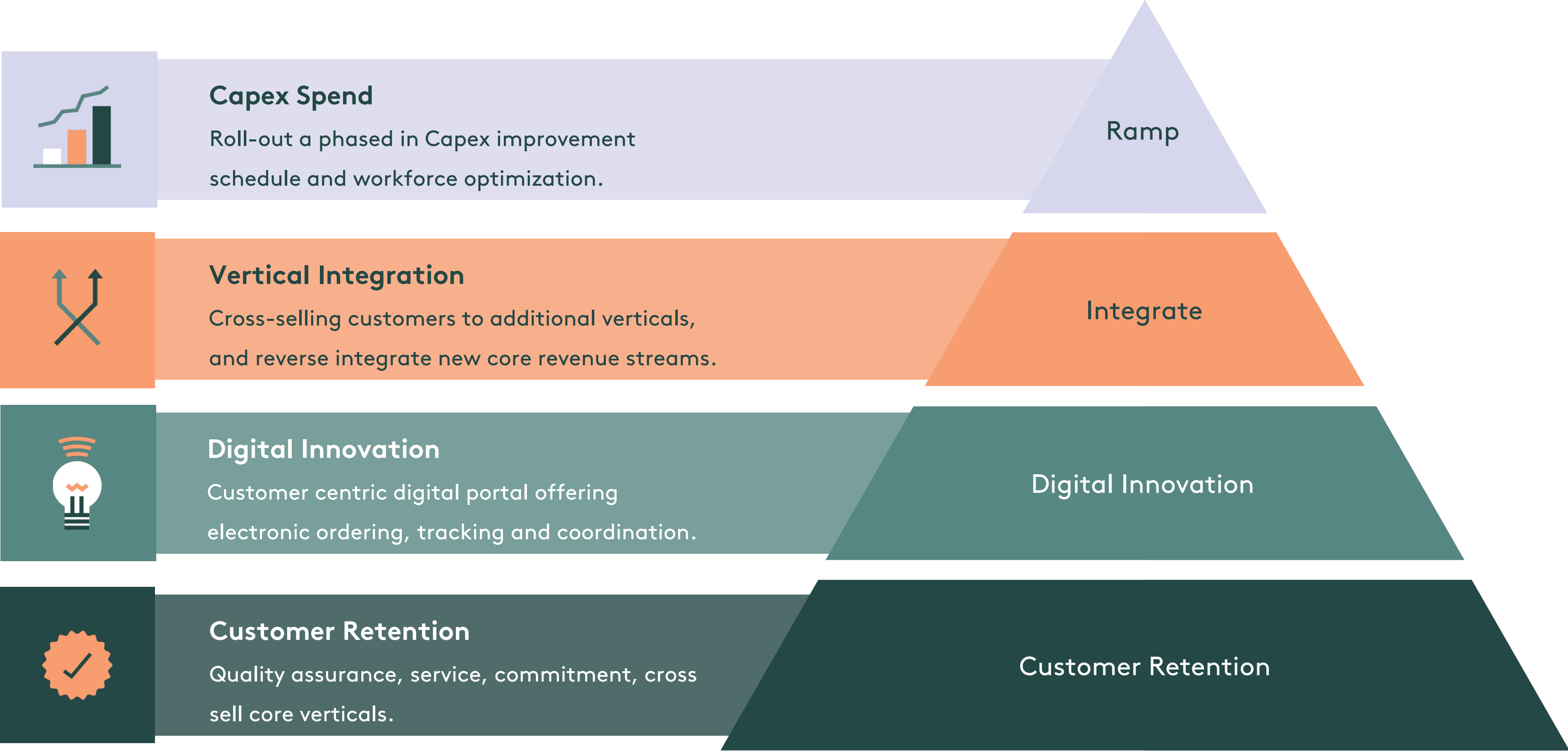


Enhance or core business



Financed using cash on hand  
and/or debt

# Building our moat





The background of the slide is a close-up photograph of several large, green, heart-shaped leaves, likely from a tropical plant. The leaves are layered, with some in the foreground and others behind, creating a sense of depth. The lighting is soft, highlighting the veins on the leaves. The overall color palette is various shades of green.

## 06. Appendix



# Public Comparables

## Wildpack CY2022 Revenue Guidance: US\$75M-\$85M

Figures presented in mm of C\$			
Company Name	Market Cap (FDITM)	Enterprise Value	EV / Revenue CY 2022E
CCL Industries Inc. Class B	\$11,936.10	\$13,828.40	2.3x
Winpak Ltd.	\$2,342.60	\$1,978.40	2.0x
Intertape Polymer Group Inc.	\$1,551.20	\$2,337.10	1.5x
Cascades Inc.	\$1,417.30	\$3,835.30	0.9x
Waterloo Brewing Ltd.	\$218.30	\$284.70	2.3x
Good Natured Products Inc	\$172.20	\$203.30	2.3x
Big Rock Brewery Inc.	\$40.10	\$52.40	na
Average			1.9x
Median			2.1x
Wildpack Beverage Inc.	\$60.50	\$112.10	0.9x-1.1x*

*Note: As at January 10, 2022.*

*Source: FactSet, Public Disclosures.*

*\* Denotes: Valuation based on range of 2022 Revenue Guidance*



	Aluminum Cans	Glass Bottles	Plastic Bottles (PET)
Consumer Recycling Rate	45.2%	39.6%	20.3%
Industry Recycling Rate	59.7%	N/A	N/A
Closed Loop Circularity Rate	92.6%	30-60%	26.8%
Recycled Content	73%	23%	3-10%
Value of Material	\$991/ton	-\$23/ton	\$205/ton

# ESG

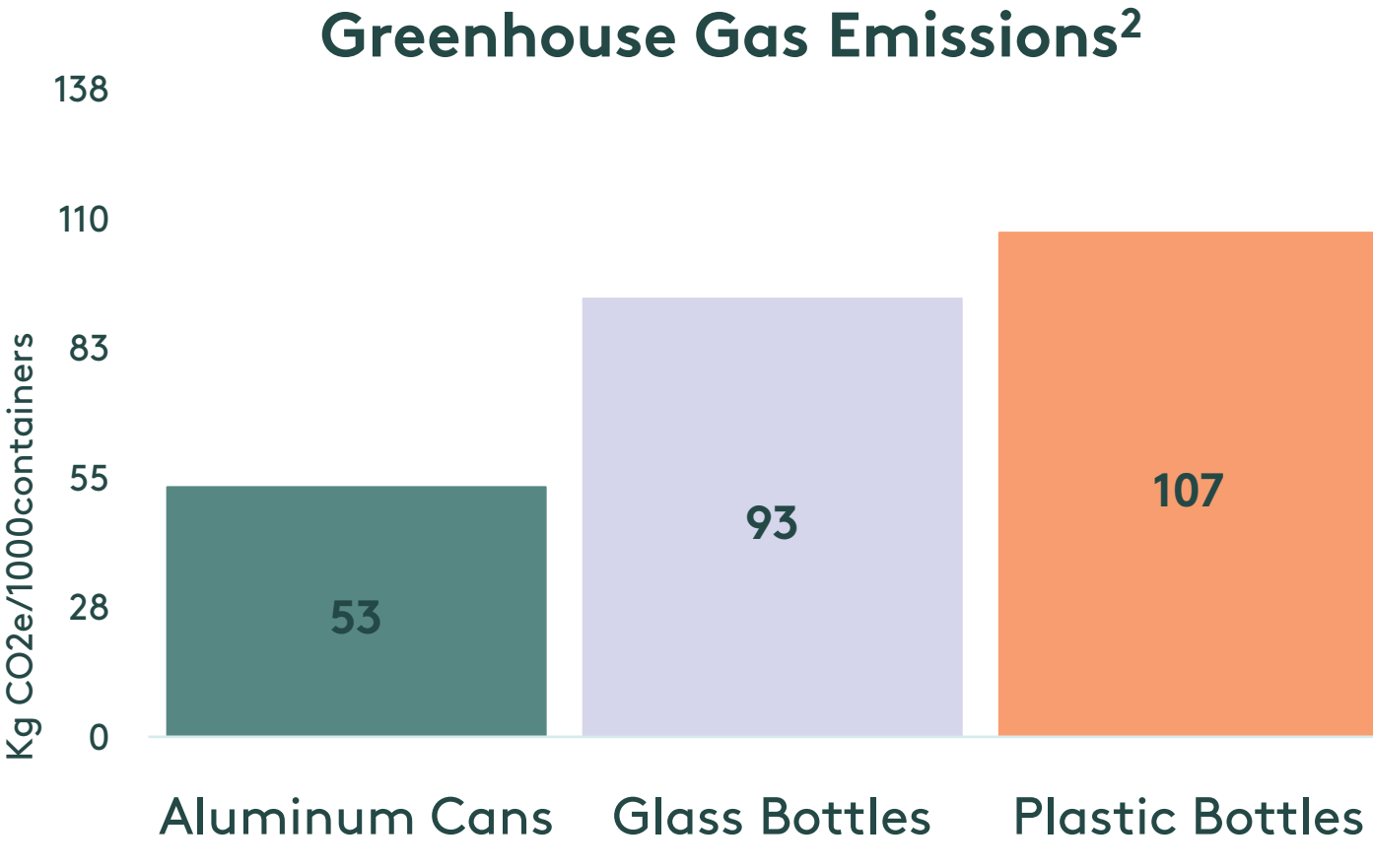
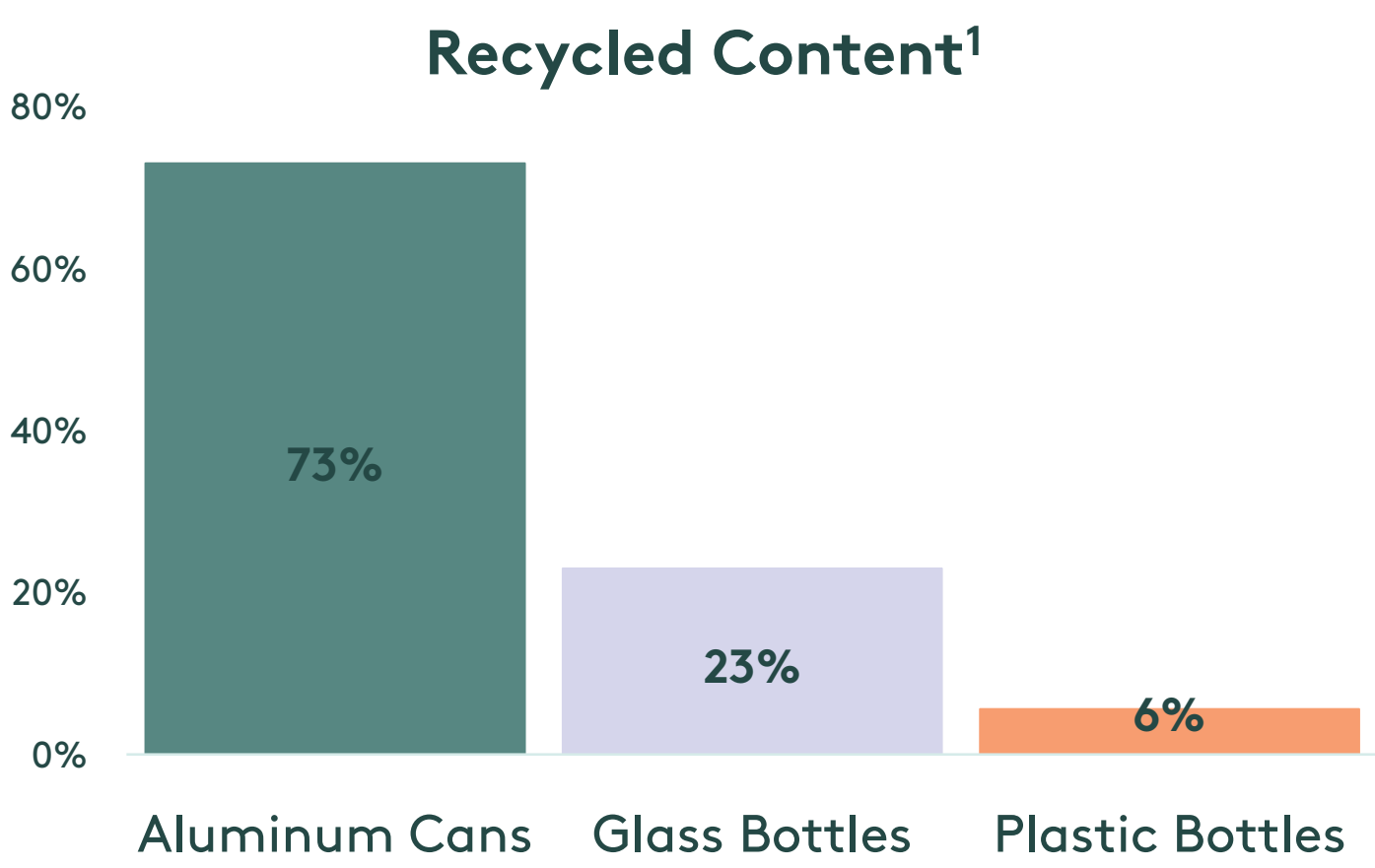
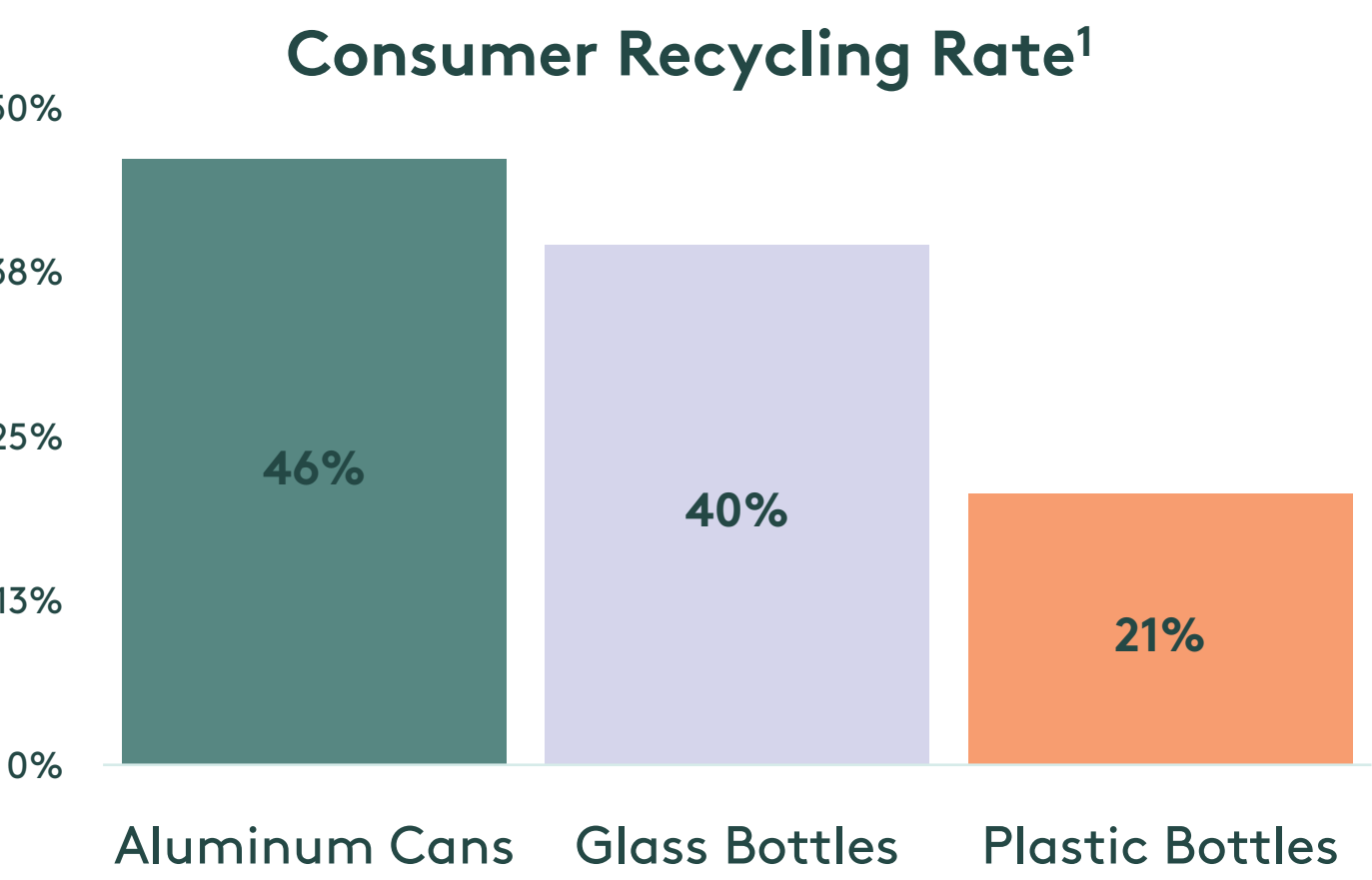
## More brands choose can format to meet ESG commitments.

“The growing awareness of our collective impact on the environment has elicited increasing demand for companies to demonstrate their sustainability commitment beyond just the end product to responsible sourcing and operating standards.”  
- Bloomberg, October 2020

## More consumers choose ESG committed brands.

“Empowered Consumers Call For Sustainability Transformation”  
- Forbes, Jan 2021

Wildpack is pursuing ESG objectives for our production, planned reporting in 2022.



<sup>1</sup>Gamer Packaging Market Report 2020; The Aluminum Can Advantage: Key Sustainability Performance Indicators (2020);  
<sup>2</sup>Analysis of the Energy and Greenhouse Gas Emission Implications of Distributing and Refrigerating Beverages (2016).