



# Investor Presentation



FORUM  
MERGER II  
CORPORATION

September 2020

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This investor presentation (this “presentation”) is for informational purposes only and has been prepared to assist parties in making their own evaluation with respect to the proposed transaction (the “Business Combination”) between Ittella International (“Ittella” or “Tattooed Chef”) and Forum Merger II Corporation (“Forum”) contemplated by that certain agreement and plan of merger (the “Merger Agreement”), by and among Forum, MYJOJO, INC. and the other parties thereto and for no other purpose. It is not intended to form the basis of any investment decision or any other decisions with respect to the Business Combination.

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Industry and Market Data. In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Ittella competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. Being in receipt of this presentation you agree you may be restricted from dealing in (or encouraging others to deal in) price sensitive securities.

Non-GAAP Measures. This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. Adjusted EBITDA is defined as net income (loss), before interest expense, income tax benefit (expense), depreciation and amortization expense, and adjusted to reflect certain non-recurring expenses or those expenses not expected to survive the closing. The Company’s management believes that this non-GAAP, unaudited measure of financial results provides useful information to management and investors regarding certain financial and business trends relating to the Company’s financial condition and results of operations and you should not rely on any single financial measure to evaluate the Company’s business. These non-GAAP financial measures are not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) and should not be considered as alternatives to GAAP. These non-GAAP financial measures are included herein because Forum and Ittella believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Other companies may calculate their non-GAAP financial measures differently, and therefore Ittella’s non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. For additional information and a reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures, see the section titled “Non-GAAP Reconciliation” in the Appendix at the end of this presentation. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

## Additional Information

Forum has filed a preliminary proxy statement with the SEC in connection with the Business Combination and intends to file a definitive proxy statement, when available, that will be mailed to its stockholders in connection with Forum’s solicitation of proxies for the vote by Forum’s solicitation of proxies for the vote by Forum’s stockholders with respect to the Business Combination and other matters described in the proxy statement. This presentation does not contain all of the information that should be considered concerning the Business Combination. Forum’s stockholders and other interested parties are advised to read the preliminary proxy statement and, when available, the definitive proxy statement and any additional information filed by Forum with the SEC concerning the Business Combination, as these materials will contain important information about Ittella, Forum and the Business Combination. A definitive proxy statement will be mailed to stockholders of Forum as of a record date to be established for voting on the Business Combination. Stockholders will also be able to obtain copies of the proxy statement and other documents filed with the SEC that will be incorporated by reference in the proxy statement, without charge, once available at the SEC’s website at [www.sec.gov](http://www.sec.gov), or by directing a request to Forum Merger II Corporation, 1615 South Congress Avenue, Suite 103, Delray Beach, FL 33445.

## Participants in the Solicitation

Forum and its directors and executive officers may be deemed participants in the solicitation of proxies from Forum’s stockholders with respect to the Business Combination. A list of names of such directors and executive officers and a description of their interests in Forum is contained in Forum’s annual report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC and is available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to Forum Merger II Corporation, 1615 South Congress Avenue, Suite 103, Delray Beach, FL 33445. Additional information regarding the interests of such directors and executive officers are contained in the preliminary proxy statement and will be included in the definitive proxy statement for the Business Combination when available.

Ittella and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from stockholders of Forum in connection with the Business Combination. A list of the names of such directors and executive officers and a description of their interests in the Business Combination are contained in the preliminary proxy statement and will be included in the definitive proxy statement for the Business Combination when available.



# Today's presenters

## Tattooed Chef



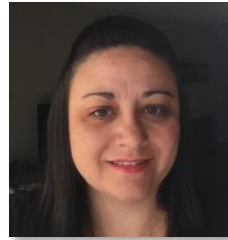
**Sam Galletti**  
CEO / President

- Sam has 35 years of experience in the food industry having served in both operational and investor roles within seafood, breaded vegetables, salsas and dips, grilled chicken, and organic foods companies



**Sarah Galletti**  
*The "Tattooed Chef" and*  
Chief Creative Officer

- Creator of The Tattooed Chef
- Sarah joined the Company in 2014 and began spearheading the shift to being a plant-based food company, which included the creation and development of Tattooed Chef's products
- Prior to Tattooed Chef, Sarah worked as a chef in Italy at a variety of places



**Stephanie Dieckmann**  
COO

- Stephanie joined Tattooed Chef in 2017 as COO and currently oversees the organization's ongoing operations and procedures
- Prior to Tattooed Chef, Stephanie spent 12 years in the food industry, including seven years as the CFO of APPA Fine Foods



**Chuck Cargile**  
CFO

- Chuck joined Tattooed Chef in 2020 as CFO
- Chuck is a seasoned executive with over 30 years of financial and operational experience, most recently serving as CEO of Sunworks since March 2017
- Prior to Sunworks, Chuck also served as CFO and Treasurer at Newport Corporation

## Forum Merger II



**David Boris**  
Co-CEO / CFO

- David has 30+ years of Wall Street experience in mergers and corporate finance and has been involved in approximately 20 SPAC transactions as a board member, underwriter and M&A advisor, including ten business combinations totaling over \$5.0 billion
- David is a former Director of ConvergeOne
- Active member of the Young Presidents' Organization

# Value-added Board of Directors with deep relevant experience

Name	Experience
<b>David Boris</b>	<ul style="list-style-type: none"> <li>o Co-Chief Executive Officer and Chief Financial Officer of Forum Merger II</li> <li>o Has over 30 years of Wall Street experience in mergers and corporate finance and has been involved in approximately 20 SPAC transactions as an advisor, investment banker and/or officer or board member, including ten business combinations totaling over \$5.0 billion</li> </ul>
<b>Paula Ann Ciaramitaro</b>	<ul style="list-style-type: none"> <li>o Seasoned financial executive with more than 25 years of experience in the food industry</li> <li>o Has served as the Controller for J&amp;D Seafoods, Inc. since 1994 and has extensive experience managing accounts receivable, accounts payable, inventory and trading, product sourcing and creation, developing trading strategies in a very competitive seafood market, and much more</li> </ul>
<b>Jennifer Fellner</b>	<ul style="list-style-type: none"> <li>o Veteran communications consultant with 25 years of broad public relations experience helping a wide range of clients from start-ups developing brands to Fortune 500 companies successfully communicating with stakeholders across industries spanning consumer products, technology, food and politics</li> </ul>
<b>Salvatore “Sam” Galletti</b>	<ul style="list-style-type: none"> <li>o Has served as President and CEO of Ittella Parent since it was founded in 2009</li> <li>o Sam has 35 years of experience in the food industry having served in both operational and investor roles within seafood, breaded vegetables, salsas and dips, grilled chicken, and organic foods companies</li> </ul>
<b>Ed Gelfand</b>	<ul style="list-style-type: none"> <li>o Has over four decades of combined legal experience involving business and securities regulation; specializes in public and private securities offerings and syndications, securities compliance and transactions, public company filings, merger and acquisitions, as well as other related practices</li> </ul>
<b>Ryan Olohan</b>	<ul style="list-style-type: none"> <li>o Managing Director of Food, Beverage and Restaurants at Google; leads the teams responsible for developing and managing Google’s relationships with the foremost innovators in the food, beverage and restaurant space</li> <li>o Spent over 13 years at Google, previously overseeing industries across Consumer Packaged Goods and Healthcare</li> </ul>
<b>Marie D. Quintero-Johnson</b>	<ul style="list-style-type: none"> <li>o Over 30 years of combined food and beverage experience</li> <li>o Serves as Vice President, M&amp;A, Insights, and Corporate Real Estate for The Coca-Cola Company, a role she has held since 2002</li> </ul>
<b>Bryan Rosenberg</b>	<ul style="list-style-type: none"> <li>o Has held executive management positions within food and beverage companies for over 15 years</li> <li>o President and CEO of Thai Union North America, the world’s largest producer of shelf-stable tuna products with annual sales exceeding \$4.1 billion. He is responsible for its two key North America operating companies, Chicken of the Sea International and Chicken of the Sea Frozen Foods</li> </ul>
<b>Daniel J. Williamson</b>	<ul style="list-style-type: none"> <li>o President and CEO of Aspen Medical Products LLC</li> <li>o Won the EY Entrepreneur Award for Orange County CA in 2017 for his innovative leadership at Aspen</li> </ul>



# Tattooed Chef investment highlights

**\$222 Million**

*2021P Net Sales*

**67% CAGR**

*Net Sales  
From 2018-2021P*

**13% CAGR**

*Plant-based Foods  
From 2017-2019 <sup>(1)</sup>*

**\$55 Billion**

*U.S. Frozen Food  
Addressable Market <sup>(2)</sup>*

**\$495 Million**

*Pro Forma Enterprise Value*

**2.2x**

*2021P Revenue*

**16.1x**

*2021P Adjusted EBITDA <sup>(3)</sup>*

Strongly aligned with major food trends

Massive addressable market in the \$55bn frozen food category

Diverse portfolio of innovative plant-based products

Proven track record for developing new products

Established branded and private label presence in leading retailers

Integrated sourcing and manufacturing critical to innovation-focused model

Significant growth opportunities through expanded distribution to new and existing customers

Passionate management team with deep food industry expertise

1) SPINScan Natural and Specialty Gourmet.

2) CY 2019, Nielsen xAOC + Cono.

3) Adjusted EBITDA is non-GAAP measure. Please see page 28 for a reconciliation of Net Income to Adjusted EBITDA for Tattooed Chef.

# AGENDA

- I. Business Overview
- II. Financial Overview & Projections
- III. Transaction Details
- IV. Appendix





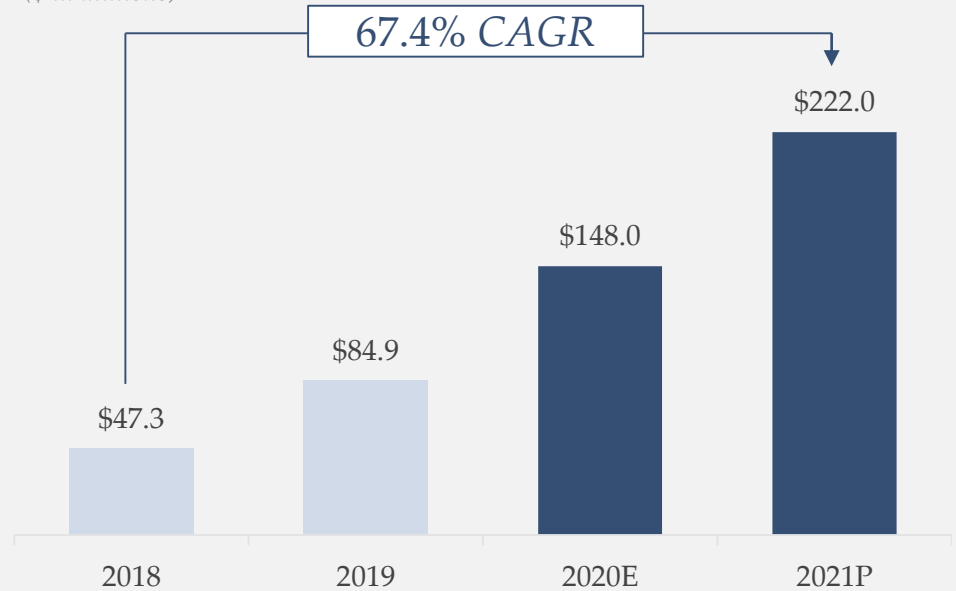
**SECTION I**  
**BUSINESS OVERVIEW**

# Tattooed Chef is...

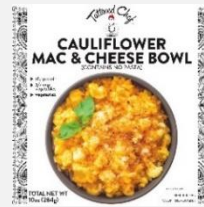
- 1 A disruptive food company
- 2 Brand focused, with proven private label capabilities
- 3 Innovator and creator of diverse product portfolio
- 4 Experiencing exceptional growth
- 5 Well positioned for continued growth

## PROJECTED NET SALES GROWTH

(\$ in millions)

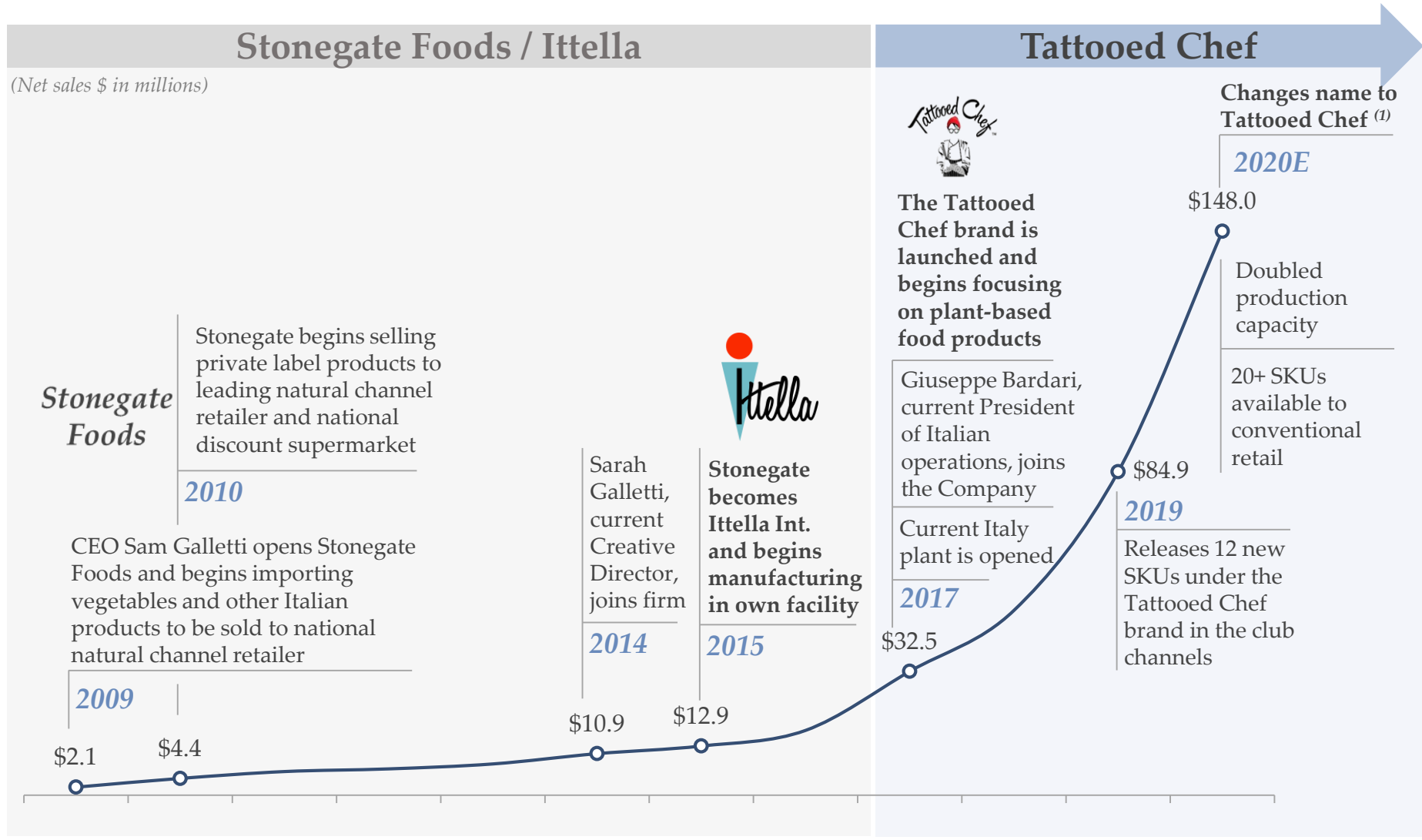


- ✓ Plant-based
- ✓ Innovative Flavors
- ✓ Health Conscious
- ✓ Great Tasting
- ✓ Clean Label
- ✓ Farm to Table
- ✓ Convenient and Inviting
- ✓ Sustainable and Ethically Sourced
- ✓ Made From Plants, Not Science



# The history of Tattooed Chef

*Tattooed Chef has evolved from an importer of Italian vegetables and products to a highly disruptive, modern brand that is capturing significant market share in the fast-growing plant-based food market*



1) Ittella International to formally change name to Tattooed Chef upon completion of merger.

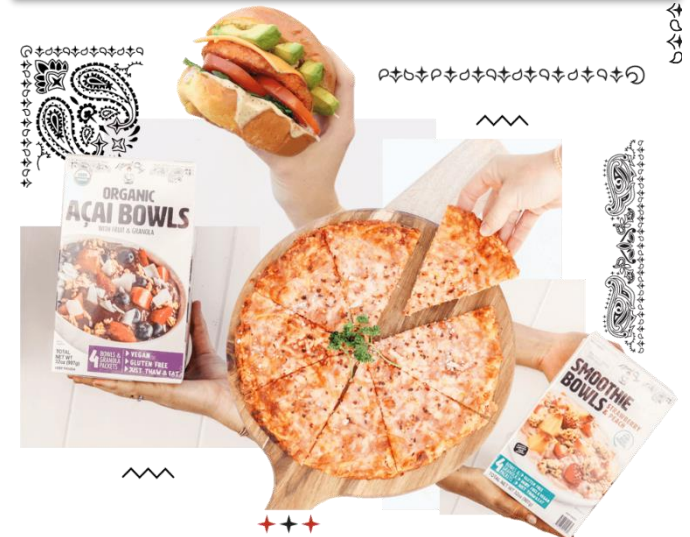


# Tattooed Chef: plant-powered food for everyone

*Tattooed Chef's foundation is based on providing great-tasting, plant-based products to the growing group of consumers who seek to adopt a more eco-friendly and health-conscious lifestyle*

- The Tattooed Chef brand was created in 2017 by Sam's daughter, Sarah Galletti, after she experienced different food scenes and cultures while abroad, and began noticing a lack of high-quality, plant-based ready-to-cook products that were available to consumers
- Tattooed Chef's innovative plant-based products, eye-catching packaging and edgy branding has had significant success appealing to not just the younger, eco- and health-conscious consumers, but also to the greater population of people seeking more wholesome foods
- Strong consumer demand has helped expand Tattooed Chef products into stores across the country, including the predominant club stores
- The brand and Sarah have also been recognized for their success:
  - 2<sup>nd</sup> Place for Best New Product of the Year at Sam's Club (Tattooed Chef's Cauliflower Mac & Cheese)
  - 2019 Progressive Grocer's GenNext Award (Sarah Galletti) <sup>(1)</sup>

## Serving Up Plant-Powered Foods To People Who Give A Crop



1) 2019 GenNext Award Winners: The Disruption Generation, 2019.

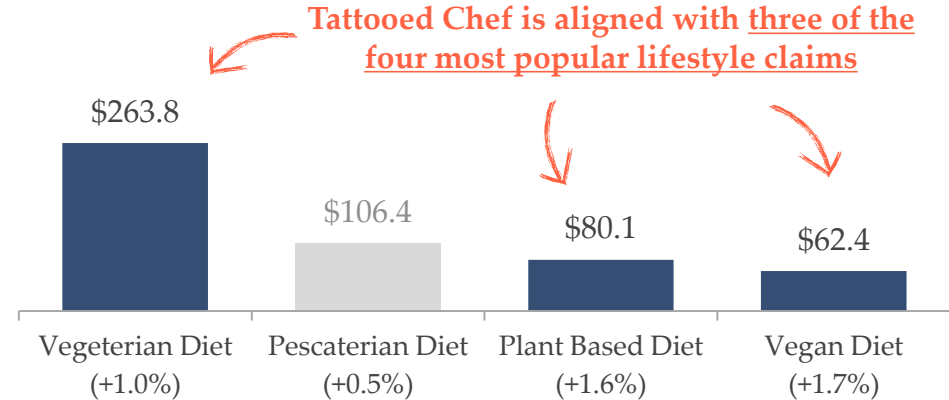
# Strongly aligned with major food trends

*Tattooed Chef's products are plant-based, organic, non-GMO and protein-rich, making it well aligned with multiple leading consumer lifestyles and positioning it for long-term growth*

- Consumers' increased focus on clean label eating continues to drive the growing popularity of a plant-based lifestyle
- These secular food consumption trends position Tattooed Chef for growth given its focus on providing great-tasting, plant-based food, such as cauliflower stir fry, organic acai bowls and value-added zucchini spirals

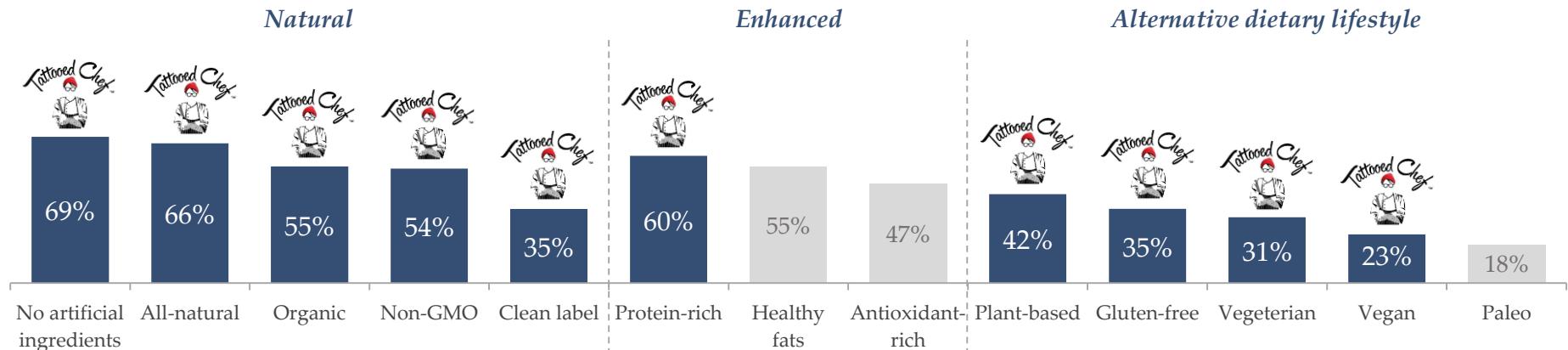
## SALES (AND % YOY GROWTH) BY LIFESTYLE CLAIM <sup>(1)</sup>

*(\$ in billions)*



## MOST POPULAR FOOD CLAIMS AMONG CONSUMERS <sup>(2)</sup>

*(% of U.S. consumers who "always", "frequently" or "occasionally" purchases foods with these food claims)*



1) Total Consumer Report 2019. Nielsen. 2019.

2) Consumer Health Claims 3.0: The Next Generation of Mindful Food Consumption. L.E.K. Consulting. 2018.



# Growth in plant-based consumption is expected to continue

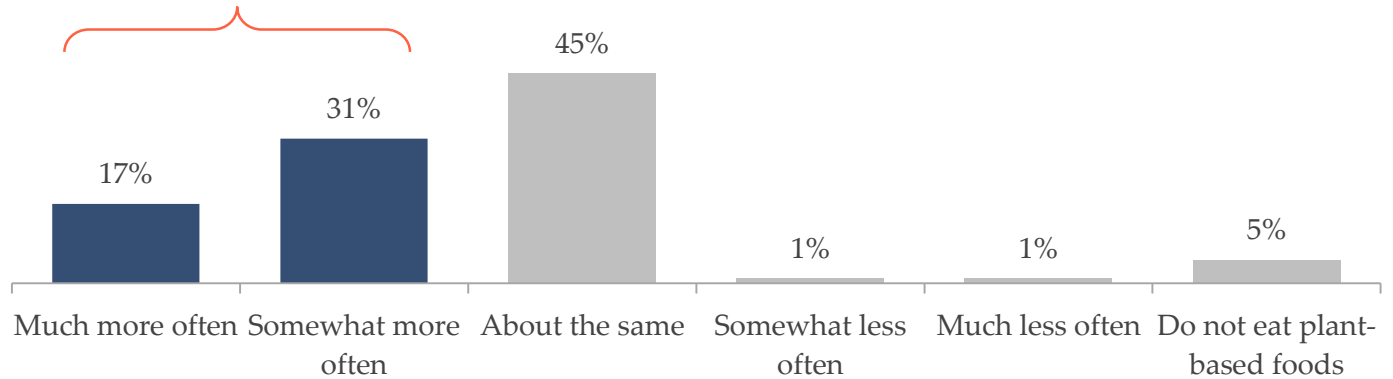
*Plant-based foods are expected to experience strong long-term growth; consumer surveys indicate an increase in consumption of foods in this category*

- Plant-based food sales reached approximately \$5 billion in 2019, growing 13% annually since 2017 <sup>(1)</sup>

## INCREASED CONSUMPTION OF PLANT-BASED FOODS <sup>(2)</sup>

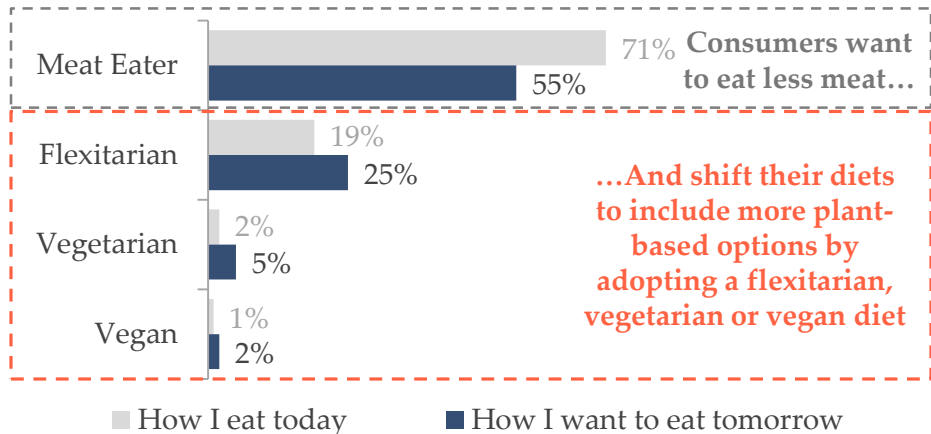
(% of respondents who responded to how often they want eat plant-based foods)

**48% of respondents say they want to eat more plant-based foods**



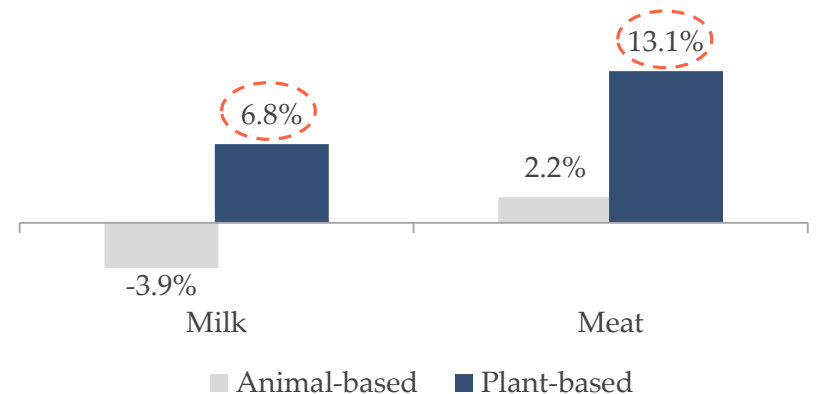
## CONSUMERS ARE SHIFTING THEIR DIETS...<sup>(3)</sup>

(% of respondents)



## ...EVIDENCED BY GROWTH IN RETAIL SALES <sup>(4)</sup>

(2016-2019 CAGR)



1) SPINScan Natural and Specialty Gourmet.  
 2) Homescan Panel Protein Survey. Nielsen. 2018.  
 3) Beyond Meat Initiating Coverage Report. Jefferies. 2019.

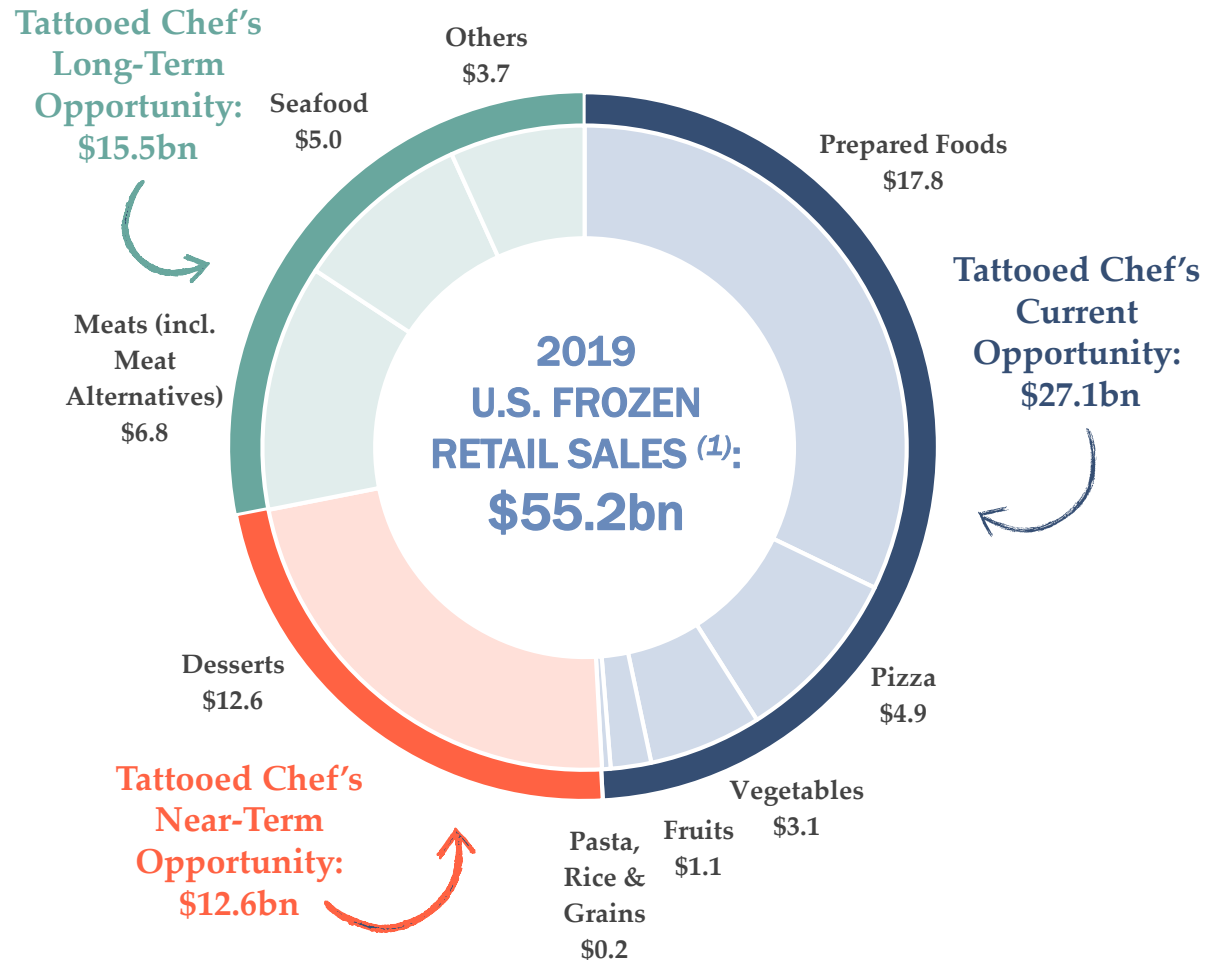
4) Nielsen xAOC + Conv. Animal-based Meats excludes processed meats.



# Massive opportunity to disrupt the \$55bn U.S. Frozen Food category

*Plant-based products are gaining share across multiple segments within the frozen food category*

- The growth in the frozen food category has been primarily driven by the recent product innovation as a response to the growing demand for great tasting, clean label and convenient options
- The overall frozen food category outpaced the general center of store food categories <sup>(1)</sup>
- Millennials and Gen Z are driving growth in the frozen foods section due to convenience, frozen fresh and plant-based foods
  - The number of consumers who say convenience had a significant impact on their food purchase decision has grown from 49% in 2017 to 57% in 2019 <sup>(2)</sup>
- Longer term opportunity to penetrate the \$380 billion global frozen food market <sup>(3)</sup>



1) CY 2019, Nielsen xAOC + Conv.

2) 2019 Food & Health Survey. International Food Information Council 2019.

3) Grand View Research.



# Diverse offering of value-added plant-based products

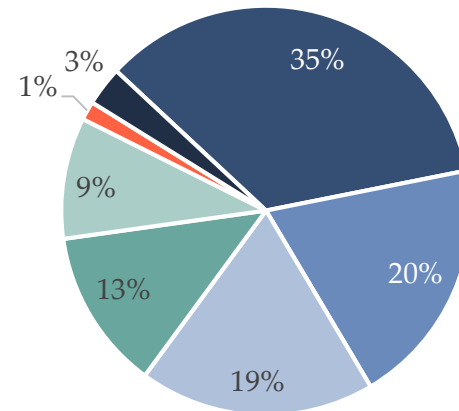
*Tattooed Chef serves consumers' various demands, from snack to side dish to main course, making them the ideal supplier for retailers seeking to offer a more complete plant-based portfolio*

## COMPANY PRODUCTS (1)

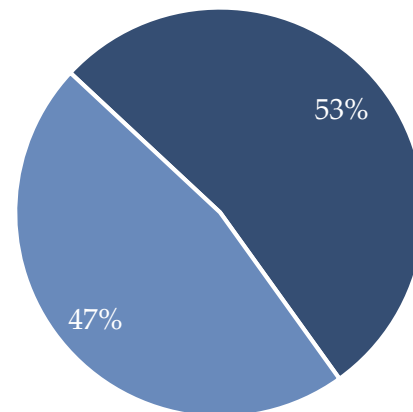


## NET SALES BREAKDOWN 2020E (2)

- Meals
- Smoothie Bowls
- Vegetables
- Pizza
- Veg. Spirals
- Healthy Grains
- Other (3)



- Tattooed Chef (Branded)
- Private Label



1) Products shown are representative and do not include all of Tattooed Chef's offerings.  
 2) Does not include miscellaneous sales.  
 3) Consists of mostly pasta, fish (only through 2019) and other desserts.



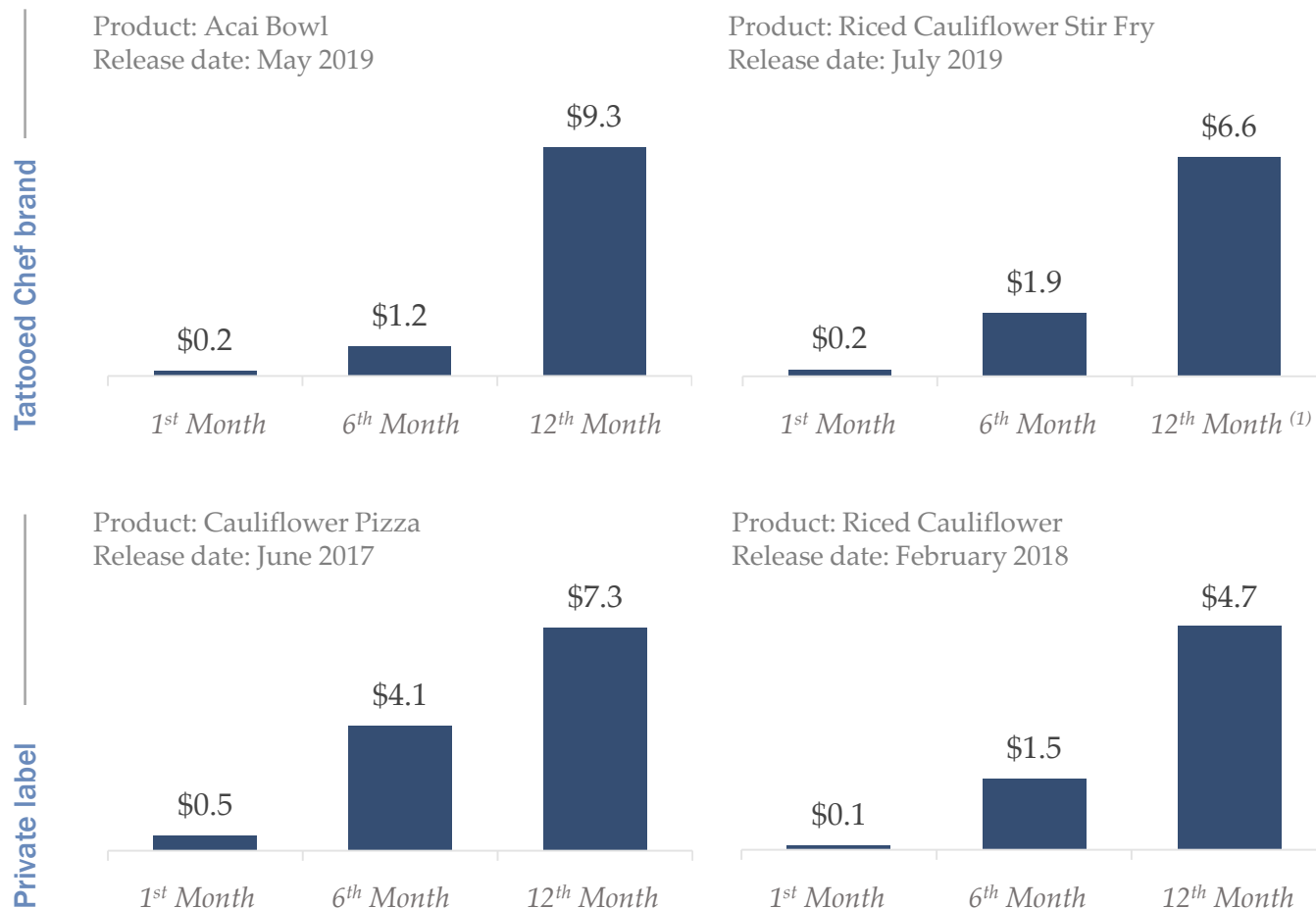
# Proven track record for developing new products

*Tattooed Chef is dedicated to the identification of consumer food trends, which helps the Company rapidly introduce new and innovative products with a high probability of success*

- This track record of success has helped establish strong relationships with the Company's current customers, attract new customers and grow Tattooed Chef into a leading plant-based food company

## NEW PRODUCT PERFORMANCE BY VINTAGE MONTH

*(Rolling total of \$ millions sold)*



1) Represents an estimate.



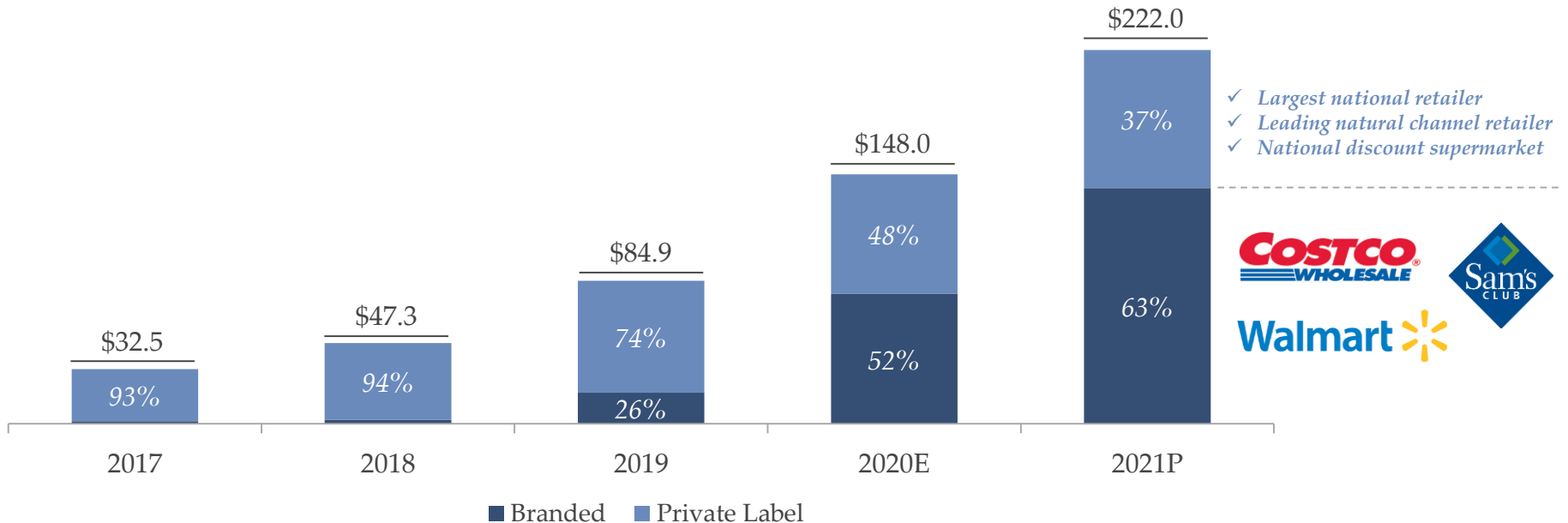
# Established branded and private label presence in leading retailers

*Tattooed Chef's branded sales are expected to outpace growth of private label as the Company continues to launch new products and expand into new retail doors*

- Since Tattooed Chef began selling plant-based products in 2017, retailers have relied on the Company to provide high-quality, plant-based options in order to meet growing consumer demand for these types of foods
- Tattooed Chef's growing reputation in the food industry has led to it being approached by multiple retailers that request the Company sell both its branded and private label products in their stores

## BRANDED AND PRIVATE LABEL NET SALES BREAKDOWN

(\$ in millions, % share of total branded and private net sales)

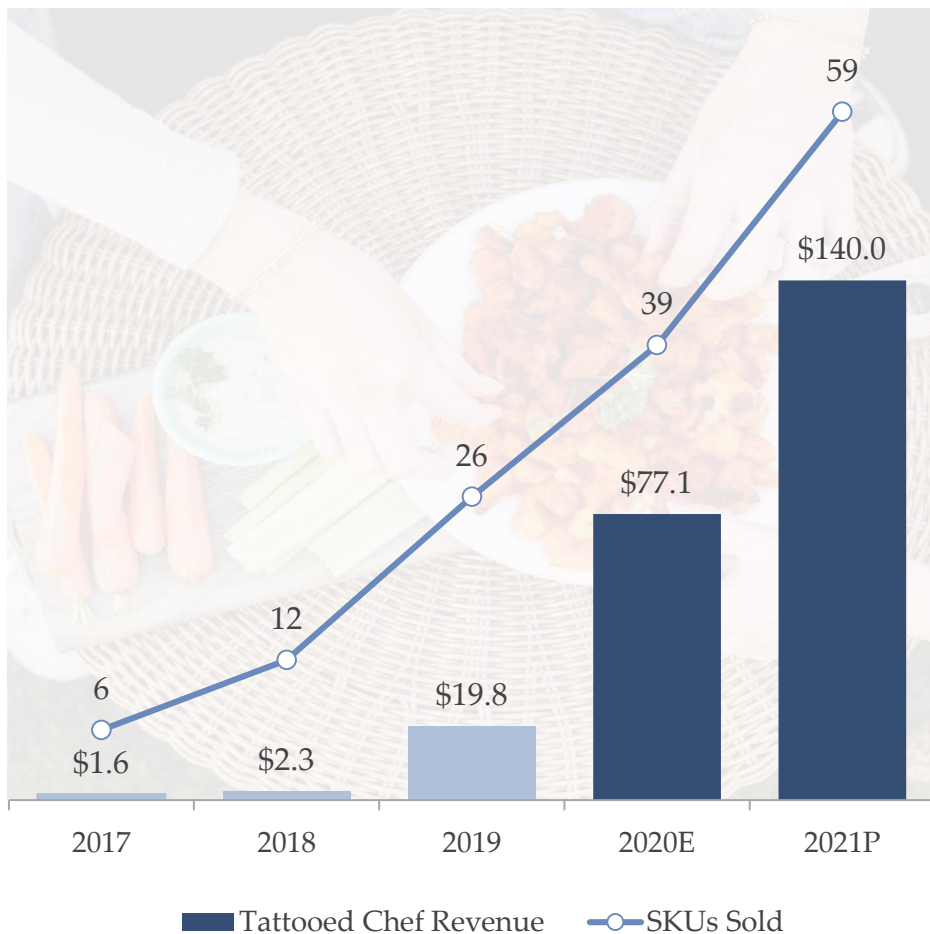


# Increasing demand for the Tattooed Chef brand

*Tattooed Chef's innovative plant-based products and unique flavor profiles have helped the brand achieve significant growth and a nationwide presence in just three years*

## BRANDED SALES GROWTH AND SKU PROLIFERATION

(\$ in millions)



## SELECT CONSUMER REVIEWS (1)



“ **Great Healthy Treat.** These bowls are amazing. A great healthy treat. I have already recommended to so many people! Sam’s Club please keep them on the shelf!



“ **Yum!** Absolutely love this stuff, the only sad thing is knowing it’s a seasonal product and will eventually disappear from the shelves. Enjoy it while it lasts!!



“ **Amazing!** This is amazing! I’m glad I bought multiple bags. I’m a huge fan of Tattooed Chef items. I hope this is available at Sam’s Club FOREVER!



“ **Please keep this as a regular club item!** These frozen noodles are so good! They are convenient and perfect for healthy plant based diets...



“ **O.M.G!!!!** This pizza is something else! I am a pizza brat and I think I found my go to frozen pizza! ...I am definitely buying this again and telling EVERYONE to get it!



“ **I ate all 4 in less than 3 days.** These are seriously amazing and I don’t normally like sweet potatoes AT ALL!! Seriously worth a try!!

1) Select customer reviews sourced from Samsclub.com & Walmart.com.



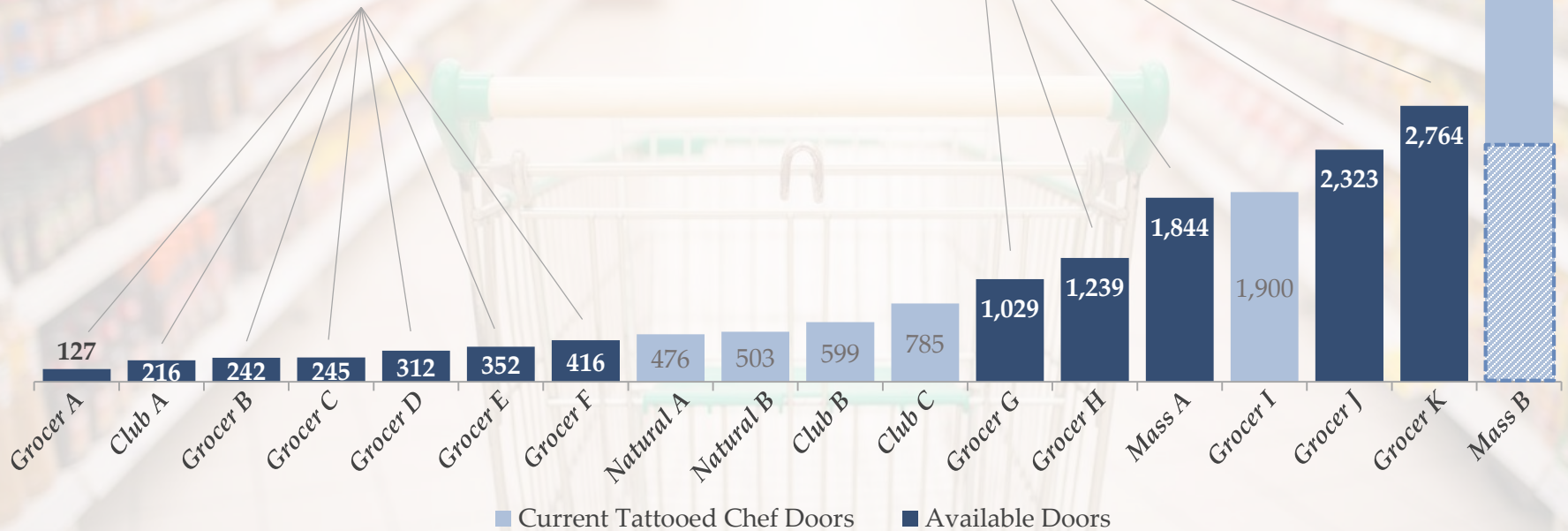
# Increased penetration of new and existing customer doors

*Tremendous white space opportunity to expand in new and existing customer doors*

**Tattooed Chef does not currently have a presence in leading regional retailers...**

**...Or in the stores of some of the largest grocers in the U.S**

**Branded products expected to grow from 7% to ~50% door penetration at the Largest National Retailer by end of 2020**



Note: Tattooed Chef doors penetrated represents estimates from the Company. Grocer A stores includes the chain's confirmed 2020 store openings.

Source: Store counts from public sources, including annual filings or company websites.

# Integrated sourcing and manufacturing critical to innovation-focused model

*Tattooed Chef's U.S. and Italian operations provide the infrastructure to develop its innovative products using sustainable ingredients*

## OPERATIONAL OVERVIEW

### ITALY OPERATIONS

- **Raw material supply** – strong relationships with local growers allow Tattooed Chef to have a supply of high-quality, non-GMO and organic produce
- **Vegetable production** – Tattooed Chef's Italy facility has proprietary manufacturing capabilities, significant capacity and a robust team to help support expected future growth

### U.S. OPERATIONS

- **Value-added production** – Tattooed Chef's agile operations are aligned with the Company's innovation-driven business model as it allows for seamless new product development, production, numerous different packaging types and the ability to meet short timelines
- **Inventory control** – complete control of production allows the Company to efficiently manage its inventory and minimize waste

## SIGNIFICANT CERTIFICATIONS

Certification	Italy facility	U.S. facility
	✓	✓
	✓	✓
	✓	✓
	✓	✓
	✓	--



Prossedi, Italy



Paramount, California

1) Kosher certification.





**SECTION II**  
**FINANCIAL OVERVIEW &**  
**PROJECTIONS**

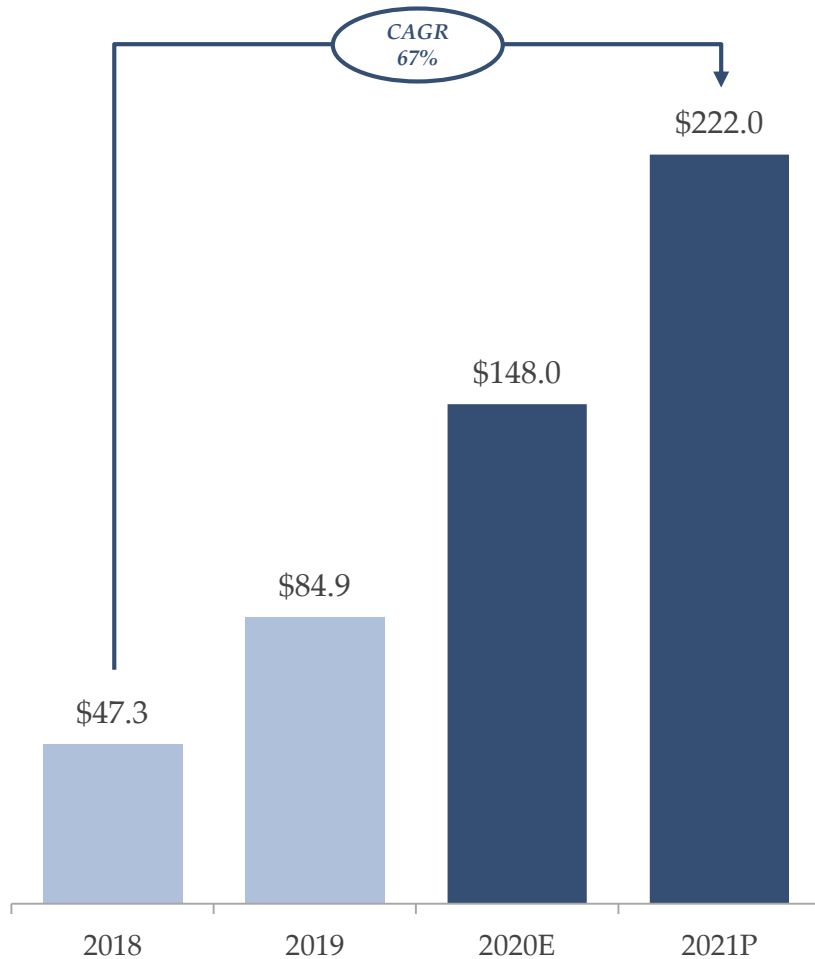


# Summary financials

Consistent, proven growth track record with significant upside potential

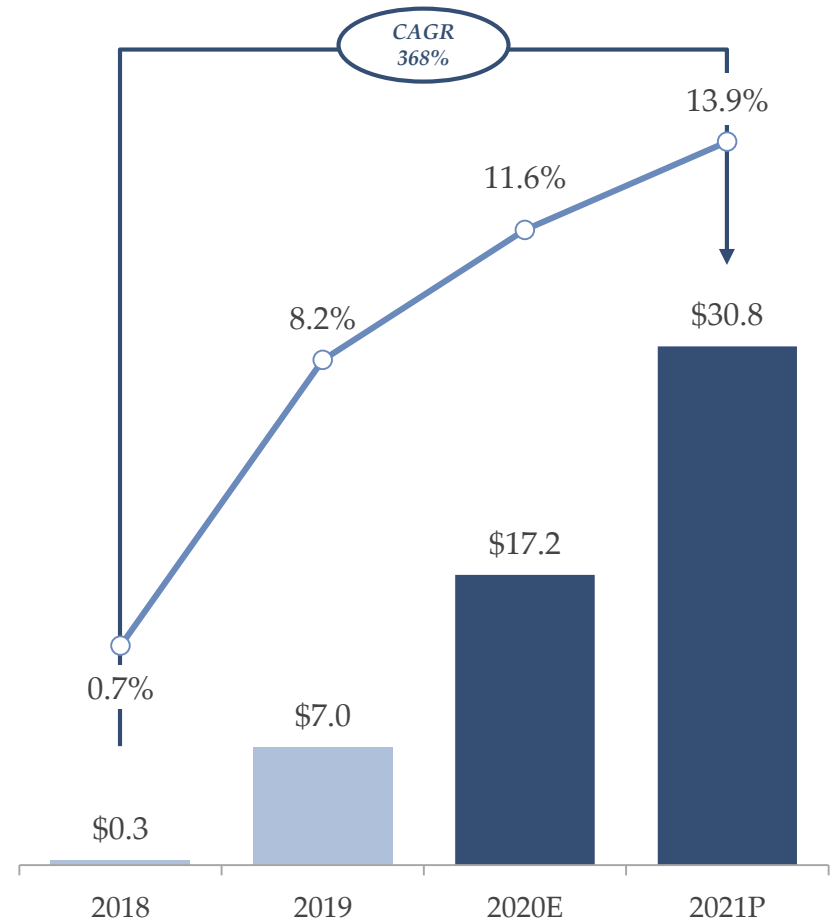
## NET SALES

(\$ in millions)



## ADJ. EBITDA AND ADJ. EBITDA MARGIN (1)

(\$ in millions, % of net sales)



1) Adjusted EBITDA is non-GAAP measure. Please see page 28 for a reconciliation of Net Income to Adjusted EBITDA for Tattooed Chef.

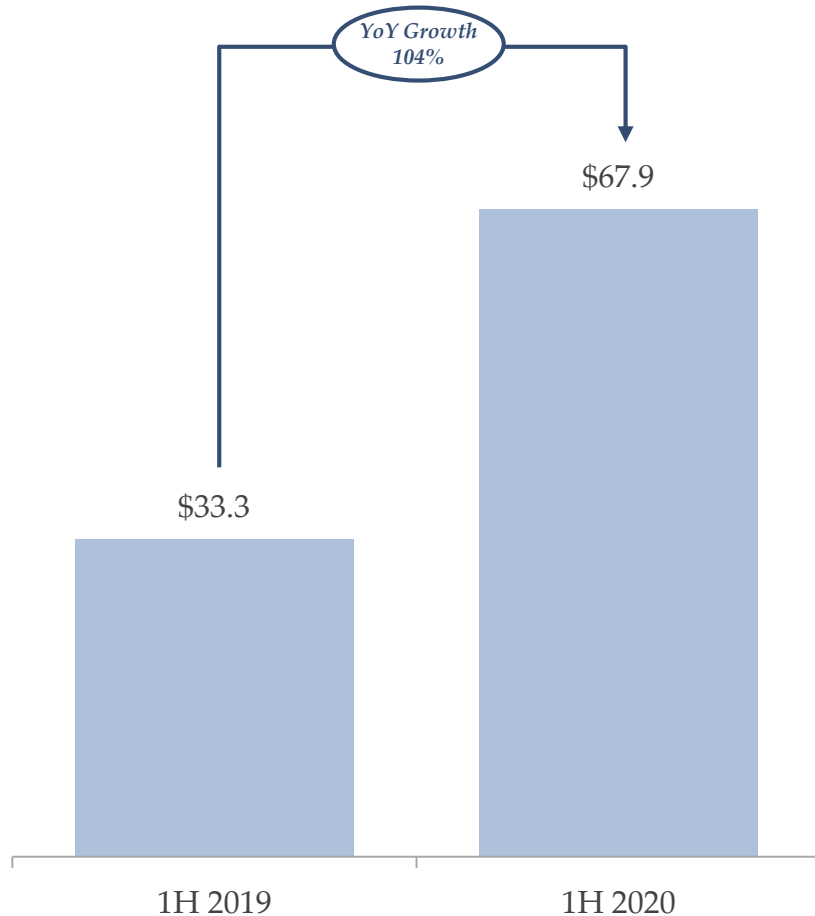


# Strong momentum continued in 2020

*The first half of 2020 showed strong continued momentum driven by explosive growth within the Tattooed Chef brand across all customers*

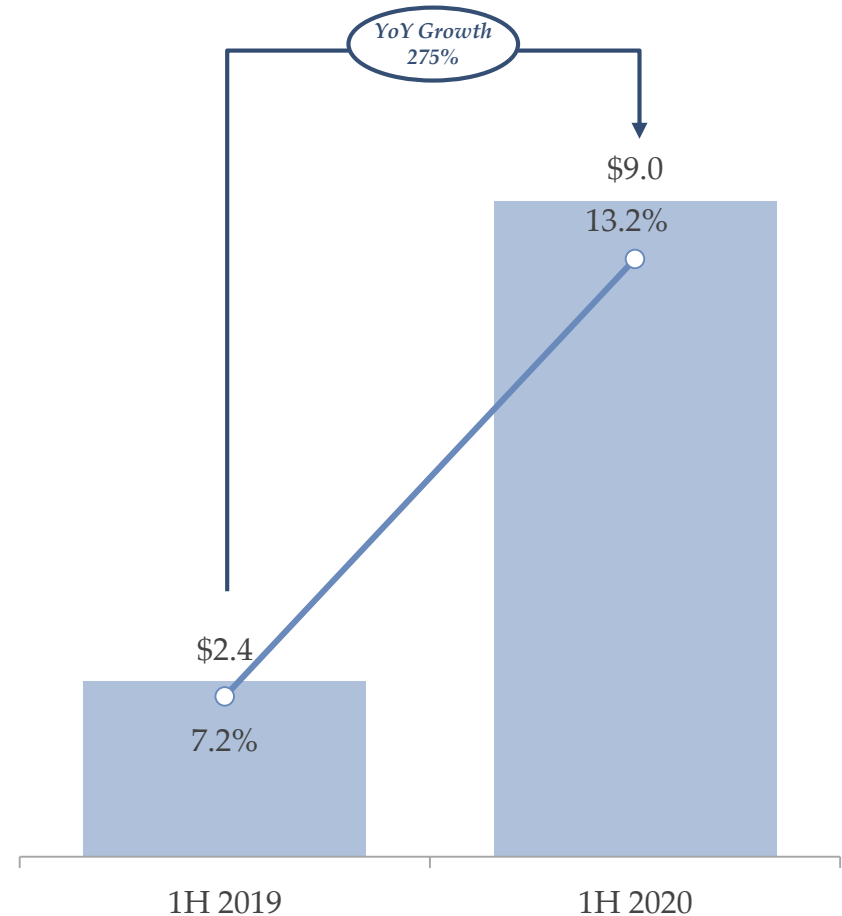
## NET SALES

(\$ in millions)



## ADJ. EBITDA AND ADJ. EBITDA MARGIN <sup>(1)</sup>

(\$ in millions, % of net sales)



1) Adjusted EBITDA is non-GAAP measure. Please see page 28 for a reconciliation of Net Income to Adjusted EBITDA for Tattooed Chef.

## Long term growth targets

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**Net Sales Growth**



**20%+**

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**Adjusted EBITDA Growth**



**20%+**

---

**Adjusted EBITDA Margin**



**High-Teens**



**SECTION III**  
**TRANSACTION DETAILS**

# Proposed transaction overview

- Pro Forma enterprise value of \$495 million (16.1x 2021P Adj. EBITDA)<sup>(1)</sup>
- Existing shareholders of Ittella Intl. to be paid \$75 million cash consideration and roll-over shares in Tattooed Chef that are valued at \$345 million
- Completion of transaction expected in Q3 2020

## PRO FORMA VALUATION

(\$ in millions, except per share values)

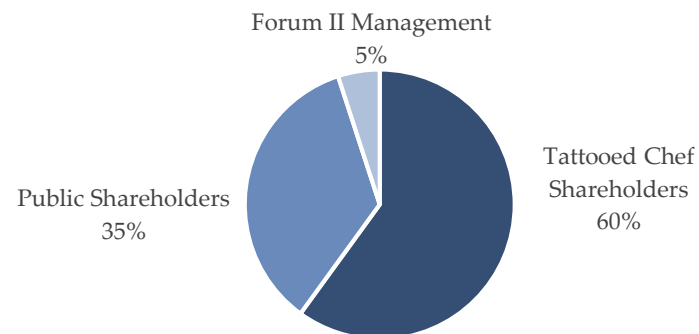
	Pro-Forma for Transaction Close
Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding	57.7 <sup>(2)</sup>
<b>Total Equity Value</b>	<b>\$577</b>
Pro Forma Net Cash	\$82 <sup>(2)</sup>
<b>Pro Forma Enterprise Value</b>	<b>\$495</b>
Pro-Forma Enterprise Value / Adj. EBITDA	
2020E Adj. EBITDA	28.7x
2021P Adj. EBITDA	16.1x
Pro-Forma Enterprise Value / Revenue	
2020E Revenue	3.3x
2021P Revenue	2.2x

## SOURCES & USES

(\$ in millions)

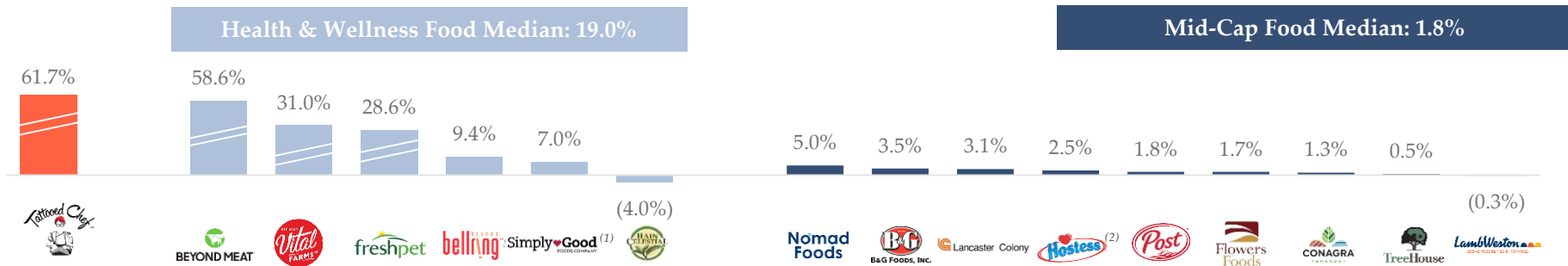
Sources of Funds		Uses of Funds	
Cash Held in Trust	\$207 <sup>(3)</sup>	Stock Consideration	\$345
Issuance of Shares	\$345	Cash Consideration	\$75
		Estimated Fees & Expenses	\$39
		Extension Note Payoff	\$2
		Cash to Balance Sheet	\$91
<b>Total Sources</b>	<b>\$552</b>	<b>Total Uses</b>	<b>\$552</b>

## ILLUSTRATIVE POST-TRANSACTION OWNERSHIP BREAKDOWN

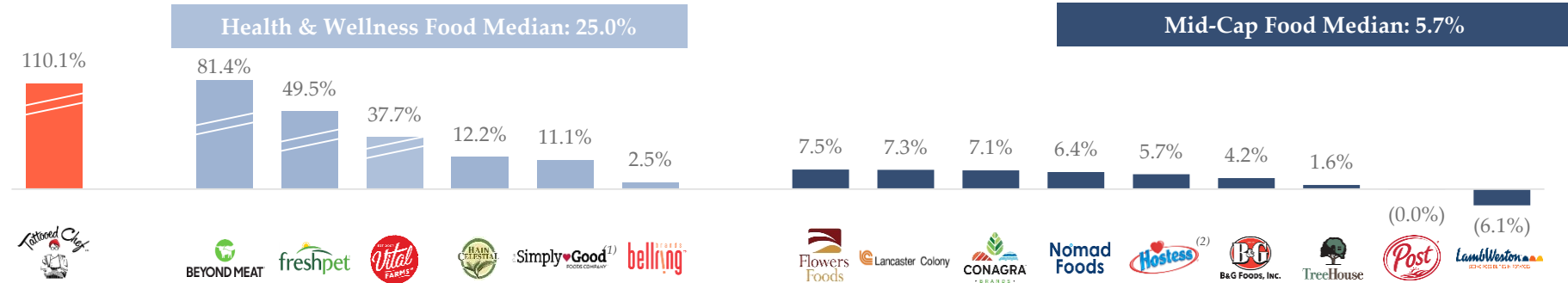


# Growth and margin benchmarking to comparable companies

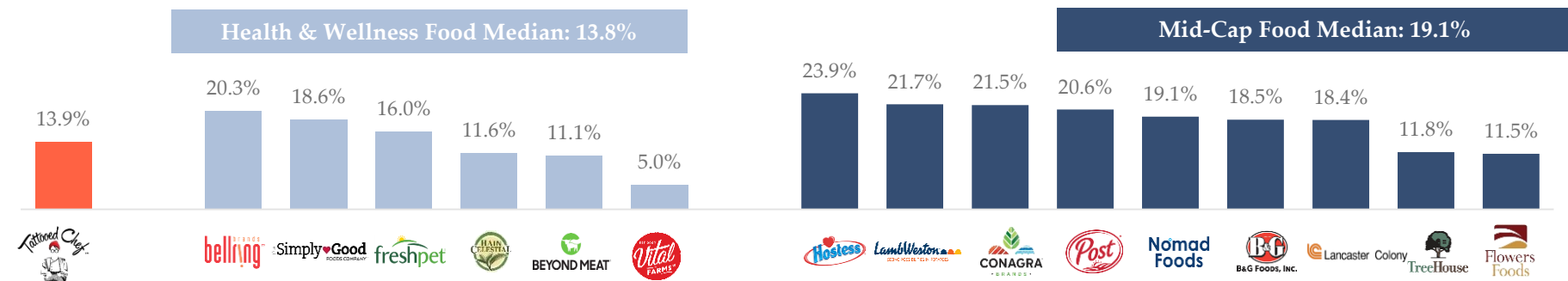
## CY 2019–2021P NET SALES CAGR



## CY 2019–2021P ADJUSTED EBITDA CAGR



## CY 2021P ADJUSTED EBITDA MARGIN



Source: S&P Capital IQ and company filings as of September 21, 2020.

- 1) Pro Forma for acquisition of Quest.
- 2) Pro Forma for acquisition of Voortman.



# Valuation benchmarking to comparable companies

## CY 2021P REVENUE MULTIPLE

Health & Wellness Food Median: 4.5x  
Revenue Mult. / Revenue Growth Median: 0.26x

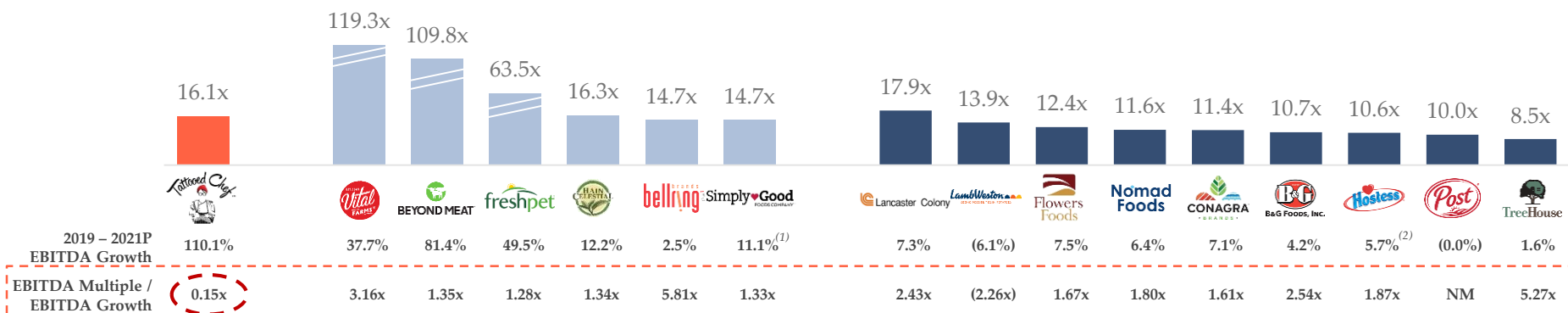
Mid-Cap Food Median: 2.2x  
Revenue Mult. / Revenue Growth Median: 1.03x



## CY 2021P ADJUSTED EBITDA MULTIPLE

Health & Wellness Food Median: 39.9x  
EBITDA Mult. / EBITDA Growth Median: 1.34x

Mid-Cap Food Median: 11.4x  
EBITDA Mult. / EBITDA Growth Median: 1.80x



Source: S&P Capital IQ and company filings as of September 21, 2020.

- 1) Pro Forma for acquisition of Quest.
- 2) Pro Forma for acquisition of Voortman.





**SECTION IV**  
**APPENDIX**

# Non-GAAP reconciliation

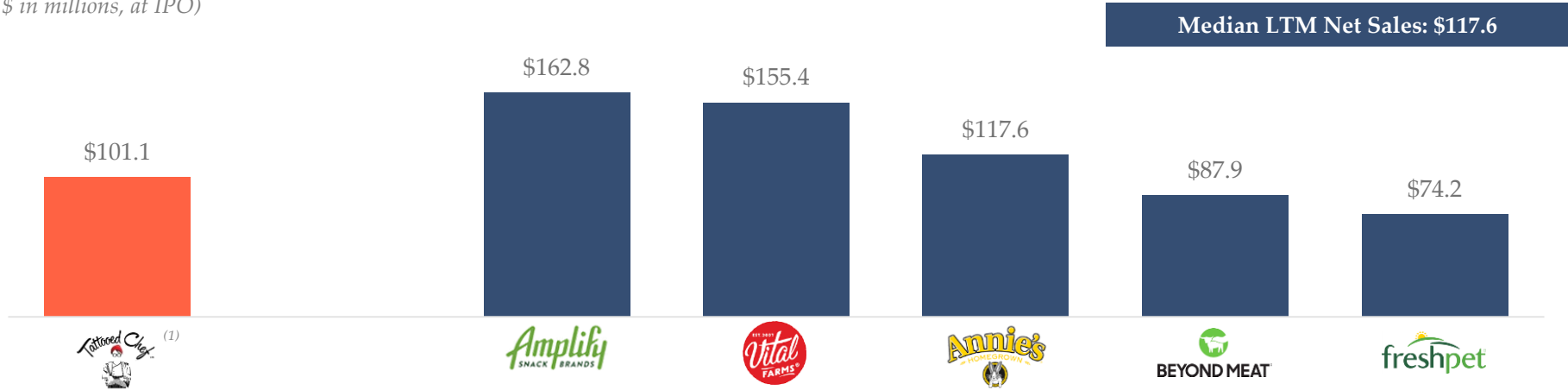
(\$ in thousands)	Historical FY Ended 12/31,		Historical H1 Ended 6/30,	
	2018	2019	2019	2020
Net Income (loss)	(\$336)	\$5,608	\$1,584	\$7,154
Tax Expense	(\$29)	\$154	\$184	\$1,283
Other Income	\$0	\$0	\$0	(\$288)
Interest Expense	\$315	\$494	\$338	\$381
Depreciation & Amortization	\$398	\$658	\$300	\$471
<b>EBITDA</b>	<b>\$348</b>	<b>\$6,914</b>	<b>\$2,406</b>	<b>\$9,001</b>
Bad Debt (non-recurring)	\$0	\$59	\$0	\$0
<b>Adjusted EBITDA</b>	<b>\$348</b>	<b>\$6,973</b>	<b>\$2,406</b>	<b>\$9,001</b>

1) 1H 2019 and 1H 2020 represent unaudited figures.

# Size benchmarking to previous high growth food company IPOs

## LTM NET SALES

(\$ in millions, at IPO)



## LTM ADJUSTED EBITDA

(\$ in millions, at IPO)



Source: S&P Capital IQ and Equity research reports.

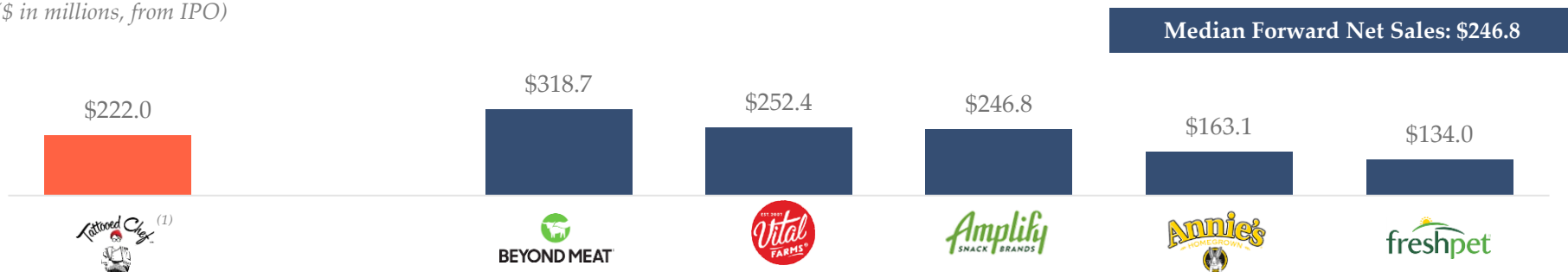
1) LTM as of 3/31/20. Adjusted EBITDA is non-GAAP measure. Please see page 28 for a reconciliation of Net Income to Adjusted EBITDA for Tattooed Chef.



# Size benchmarking to previous high growth food company IPOs

## 7-QUARTER FORWARD NET SALES PROJECTIONS

(\$ in millions, from IPO)

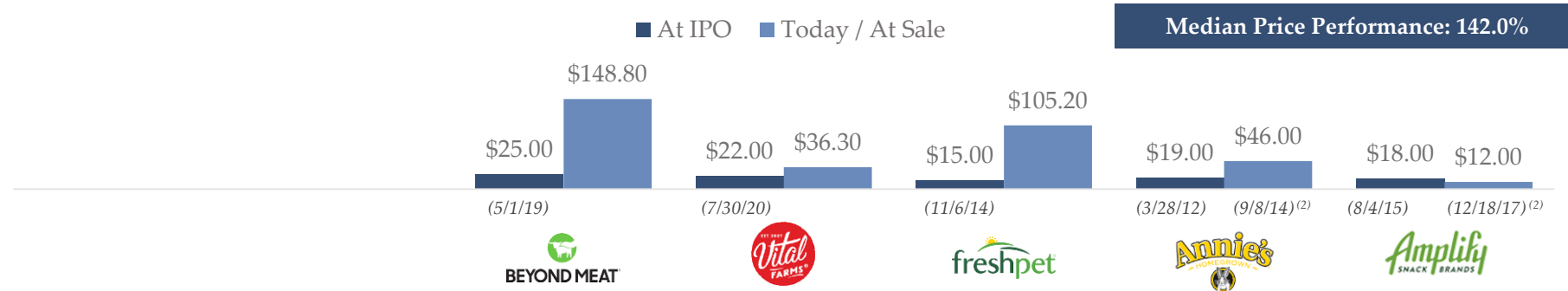


## 7-QUARTER FORWARD ADJUSTED EBITDA PROJECTIONS

(\$ in millions, from IPO)



## POST-IPO STOCK PRICE PERFORMANCE



Source: S&P Capital IQ and Equity research reports. 7-quarter forward values are calendarized from IPO date. Share prices as of September 21, 2020.

1) Tattooed Chef figures represent 2021 projections.

2) Denotes acquisition announcement date.



# Case study: Forum Merger I / ConvergeOne

## Company Overview

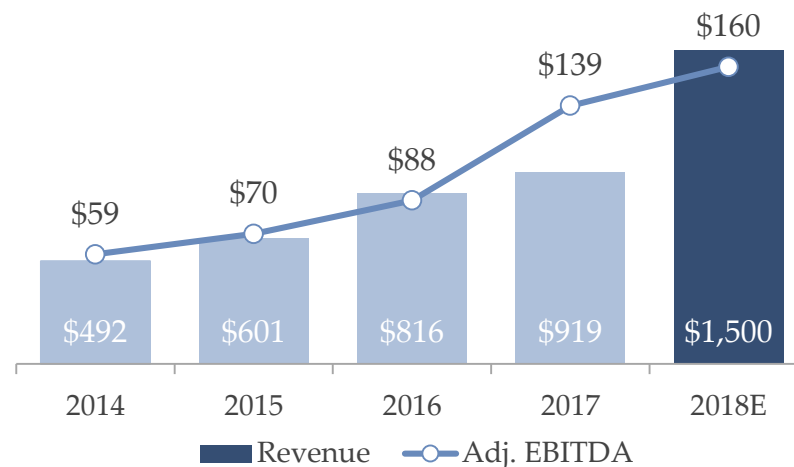
- ConvergeOne is a leading IT services provider of collaboration and technology solutions for large and medium enterprises
- Approximately 90%+ services renewal rate for Managed, Cloud and Maintenance (MC&M)
- 9,000+ customers and 2,700+ employees
- Experienced management team with 25+ of industry experience including public company experience

## Transaction Overview

- \$1.3 billion enterprise value representing ~8.3x 2018E adj. EBITDA vs. median comparable valuations >10.0x
- Transaction funded through combination of newly issued Forum shares and cash including \$144 million raised from common stock private placement ("PIPE") from institutional investors
- Pre-existing ConvergeOne stockholders led by PE Sponsor Clearlake Capital ("Sellers") retained approximately 55% at closing
- Sellers and Forum Management had the potential to receive earnouts if certain criteria were met
- PF adj. EBITDA targets were \$144 million, \$155 million and \$165 million in 2018, 2019 and 2020 respectively
  - Earnout consisted of 9.9 million shares and \$99 million in cash, of which 100% had been earned by 9/30/18
  - Earnout included catch up payments for prior earnouts if the later earnouts were achieved
  - ConvergeOne was acquired for \$1.8 billion by CVC Capital nine months after the merger, or \$12.50 per share, netting a return of 43.5% to investors who purchased units in Forum I's IPO <sup>(2)</sup>

## Financial Overview <sup>(1)</sup>

(\$ in millions)



## Investment Thesis

- Industry with a large and growing total addressable market
- Company with history of growth and recurring revenue model
- Company with large cap and deeply entrenched clients
- Able to utilize company as a platform for future mergers and acquisitions
- Significant retained ownership by seller

1) Source: ConvergeOne website (<https://investor.convergeone.com/home/default.aspx>) and Forum Merger/ConvergeOne SEC filings. 2018E Revenue and EBITDA represents midpoint of ConvergeOne's 2018 financial expectations (<https://www.sec.gov/Archives/edgar/data/1697152/000119312518158306/d583890dex991.htm>).

2) Based on share purchased for \$12.50, right for 1/10th share worth \$1.25 and 1/2 warrant tendered for \$0.60 in Forum I's warrant tender.

