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# DayDayCook Investment Highlights

*DayDayCook is a leading content driven direct-to-consumer brand in China*



**\$152 Million Sales**

*2023E Sales*

**80% CAGR**

*2020-23E Sales Growth*

**15%+ Sales from Plant-Based Products**

*In 2023*

**60 Million Active Viewers**

*As of Sep 2021*

**11.3 Million Paid Customers<sup>(2)</sup>**

**All major online Ecommerce platforms + fast growing offline POS**

To become a disruptive force in China's \$150Bn<sup>(1)</sup> RTC market

Top Direct-to-Consumer food brand

Omni-channels sales strategy: online +offline +social commerce

Diverse portfolio of innovative products

Experienced management team with strong investor support

Significant growth opportunities through partnership sales and M&A

(1) Note: estimate from an independently prepared Frost & Sullivan industry report, 2021

(2) Online customers only, Jan 2019- Sep 2022



## DayDayCook: China's Leading Lifestyle Brand for Young Food Lovers



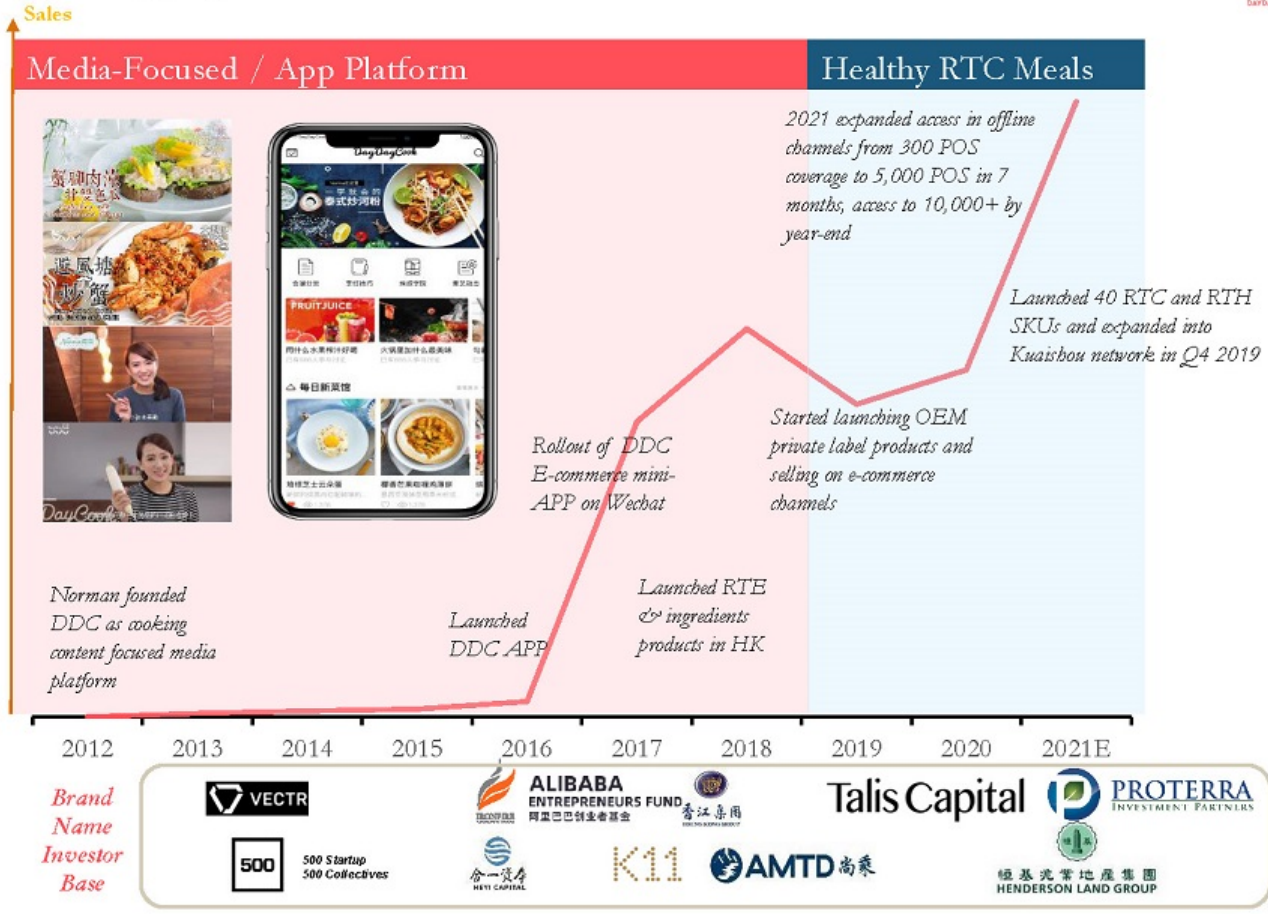
*Our mission is to be the #1 leader of healthy, delicious and convenient resources for all our users needs in the kitchen and at the dining table.*

- Founded in 2012, DayDayCook is a leading content-driven lifestyle brand for young food lovers in China
- Produce culinary & lifestyle content (e.g., in short / long-form video and livestreaming formats) across major social media platforms garnering **300-450MM views per month**
- To date, DDC has accumulatively attracted approximately 60 million active viewers
  - **Approximately 85%** of followers are **Gen Z** (born after 1995)
  - demographics suggests **62% are female** and **53% are under 30**
  - **75% of customers** are from **non-tier 1 cities**
- DayDayCook's business is supported by 3 pillars:
  - (1) Own-branded ready-to-heat (RTH) and ready-to-cook (RTC) via e-commerce platforms and offline channels
  - (2) Offline experience stores
  - (3) DDC launched its **first plant based RTH product in Oct 2020** and was well received by the market. More plant-based SKUs are in pipeline





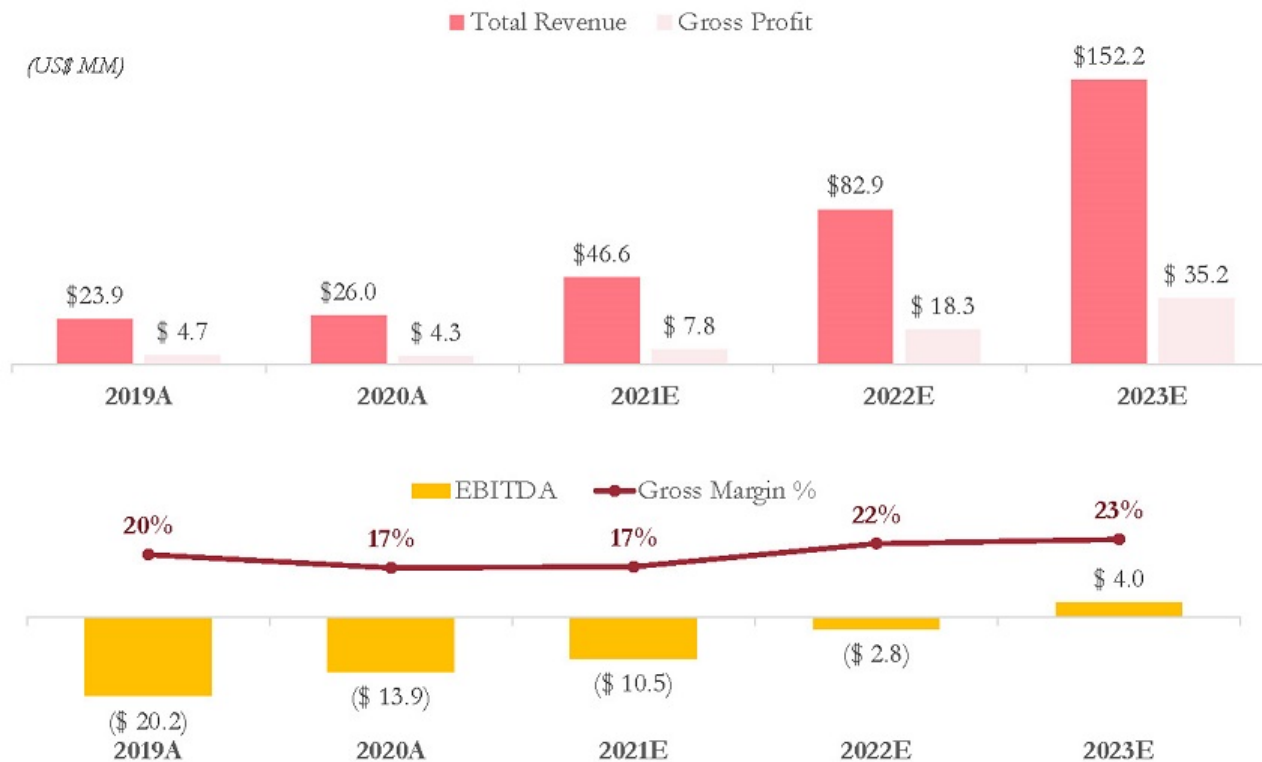
# Our History





# Projected Financials

*Consistent & proven growth track record with a clear path to profitability in 2022*



<sup>(1)</sup> Note: estimated USD/CNY exchange rate of 6.50



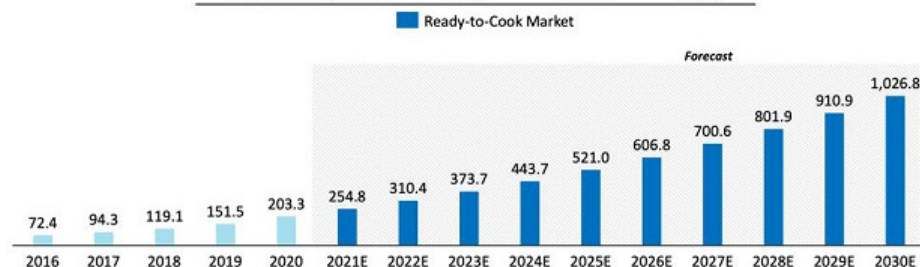
# Opportunity to Disrupt a \$150 billion China RTC Market

*Evolving demographics, income growth and consumer preference is reshaping how Chinese consumers choose to dine – which affords DayDayCook with the opportunity to aggressively penetrate & expand its RTC market share*



Ready-to-Cook Market, China <sup>(1)</sup>  
RMB Billion; 2016-2030E

CAGR	2016-2020	2020-2025E	2025E-2030E
Ready-to-Cook Market	29.4%	20.7%	14.5%



## Key Drivers for growth in RTC sector

### SUPPLY SIDE

- Supply chain**
  - Longer shelf-life and transportation radius
- Data analytics**
  - Precision marketing to consumers
  - Lower merchandise spoilage
- Sales channel**
  - Online merge offline sales channels

### DEMAND SIDE

- Change in lifestyle**
  - Customers require flexible and convenient meal options
- Consumer preference**
  - Mass adoption of centralized kitchens leads to commoditized flavor at restaurants, consumers value safety and price-quality

*From restaurant/take-outs to RTC products – Retailization is the trend*



<sup>(1)</sup> Note: estimate from an independently prepared Frost & Sullivan industry report, 2021



## Diverse product offering of value added RTC / RTH products

*Variety in DDCs product offering is particularly important to retain customers over the longer term.*



Category	READY TO HEAT	READY TO COOK	PLANT BASED MEAT
Product Positioning	Flexibility / Stay at Home Economy	Ready for Dinner table	Health conscious
Scenario	Office / Travel/ Home	Family occasion Cooking for fun Single economy	Office / Travel/ Home
Market Angle	Convenient / Flexible	Enjoy the pleasure of cooking in convenient way	Fusion between traditional Chinese cuisine and plant - based meat to cater to palate of newer generations



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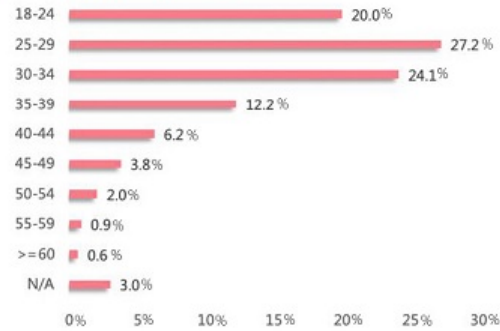


# DayDayCook's Target Customer

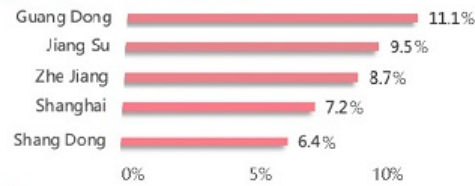
*DayDayCook's mission, products, and brand image resonate strongly with GenZ customers' evolving tastes*



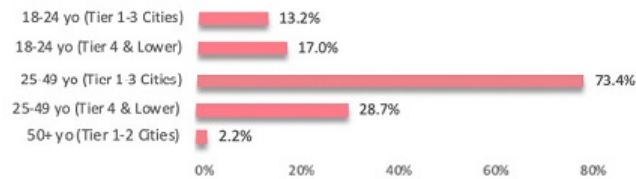
## 1 Age Demographic (in %)



## 2 Top 5 Areas (in %)



## 3 Customer Tags (in %)



## Strong Brand Awareness among Social Media & E-commerce

The image displays four mobile phone screens showing social media and e-commerce content for DayDayCook. The top row shows Xiaohongshu (Little Red Book) and Douyin (TikTok) posts featuring food recipes and brand promotion. The bottom row shows Meituan (美团) and Dianping (大众点评) listings, including a promotional banner for '88福利季' (88 Welfare Season) and a store profile for '日日煮食品专营店' (DayDayCook Food Specialty Store) with a 4.8-star rating and a list of recent rankings.



# Offline Distribution Network & Paid Customer Growth

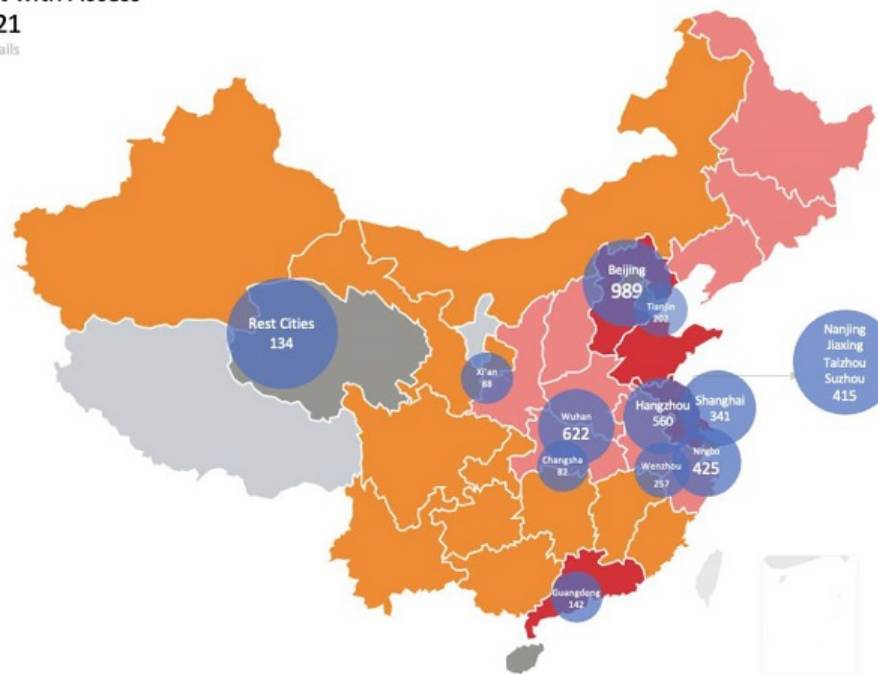
*Strategic & corporate partnerships have helped DDC to accelerate the build-out of DDC's offline retail footprint and customer acquisition capabilities in non-tier 1 cities*



## Offline Storefront with Access As of 5<sup>th</sup> Sept 2021

\*See comment area for details

- Less than 10,000 PAX
- 10,000 - 30,000 PAX
- 30,000 - 100,000 PAX
- 100,000 - 200,000 PAX
- Over 200,000 PAX



*(1)Note: Meituan # of paid customer data includes unsold inventory at DDC's warehouse*



# Expanding Physical Footprint with Leading Retailers

*DDC is accelerating its offline sales channel build-up <sup>(1)</sup>*



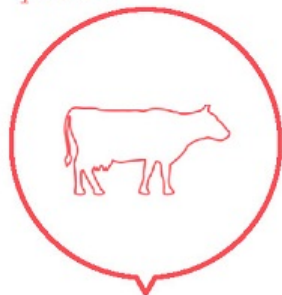
<sup>(1)</sup> Numbers in circle represent POS locations target by in 2023



# Sustainability & ESG Opportunities: Our Shift to Plant-Based



*The increasing focus on sustainability amongst Gen-Z consumers against the backdrop of the Chinese government's goal of achieving carbon neutrality by 2060 presents compelling opportunities to expand our offerings to plant-based products*



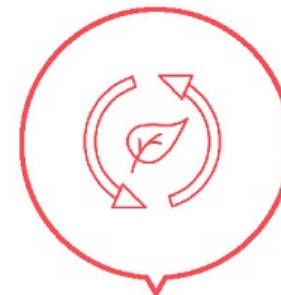
## 14.5% of all GHG emissions from livestock industry<sup>(1)</sup>

Diet change is one of the major discussions globally in mitigating climate change. According to a study from Oxford, the world's shift to a plant-based diet can **reduce food's overall greenhouse gas (GHG) emissions by 49%**<sup>(2)</sup>



## Gen Z is emerging as the Sustainability Generation

According to Deloitte's recent survey, **climate change/protecting the environment was the top concern for the Gen Z and millennials**<sup>(3)</sup>. Global strategy consulting firm OC&C also reported that Gen Zers in China are more concerned by environmentally friendly consumption compared to other regions (25% vs 13% for Gen Z across the globe)<sup>(4)</sup>



## China's Carbon Neutrality pledge fuels growth of plant-based protein market

In line with China's pledge of carbon neutrality by 2060, the Chinese government is already aiming to cut the country's meat consumption by **50% before 2030**<sup>(5)</sup>. According to a white paper published by the World Economic Forum, experts proposed that the Chinese government **develop alternative protein as a green technology**<sup>(6)</sup>, spurring growth of the plant-based protein scene in China

**Notes**

- (1) Dating according to the Food and Agriculture Organization of the United Nations
- (2) Poore, Joseph & Nemecek, Thomas. (2018). Reducing food's environmental impacts through production and consumption. *Science* (New York, N.Y.). <https://www.science.org/doi/10.1126/science.1260216>
- (3) *The Deloitte Global 2021 Millennial and Gen Z Survey*. (2021). Deloitte. <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/millennial-survey.html>
- (4) *China's Generation Z: an emerging sustainability tribe*. (2019). OC&C Strategy Consultants. <http://www.occ.com.cn>
- (5) Kilmann, C., & Leisenweirth, S. (2021, August 23). China's plan to cut meat consumption by 50% cheered by climate campaigners. *The Guardian*. <https://www.theguardian.com/news/2021/aug/23/china-meat-consumption-reduce-climate>
- (6) *Meat Green Technology and Implementation Mechanism in China*. (2023). World Economic Forum. <https://www.weforum.org/initiatives/meat-green-technology-and-implementation-mechanism-in-china-report>



## Plant-Based Market Comparison

*As the two largest meat consumption countries, both the U.S. and China have huge potential for plant-based products on the back of several secular growth drivers*



	U.S.	China
<b>Macro</b>	Highest penetration rate for plant-based products globally	Biggest meat consumer globally (48.2M tons) Carbon-neutral initiative officially announced in 2021 (to be completely carbon neutral by 2060)
<b>Market Size <sup>(1)</sup></b>	\$13Bn USD by 2023	\$15Bn USD by 2025
<b>Growth <sup>(1)</sup></b>	2020-2025 CAGR ~68%	2018-2025 CAGR ~39%
<b>Customer Awareness</b>	<ul style="list-style-type: none"> <li>High level of awareness for sustainability and environmental issues.</li> <li>US consumers actively opt for vegetarian or alternative-protein meal solutions as a part of their regular diet</li> </ul>	<ul style="list-style-type: none"> <li>Early stage of adoption where mass consumer still make purchases based on taste/ experience over sustainable / environmental concerns. Though the trend is growing amongst Gen Z audience</li> </ul>
<b>Customer Base</b>	Health-conscious consumers /vegetarian/vegan/environmentalist/animal protectionism	First tier cities /health-conscious consumers /vegetarian/religious groups
<b>Channel</b>	2C: Both online and offline channels	2B: Mainly offline channels

<sup>(1)</sup> Note: estimate from broker research.

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## Opportunity to Benefit from Shift to Plant-based Products

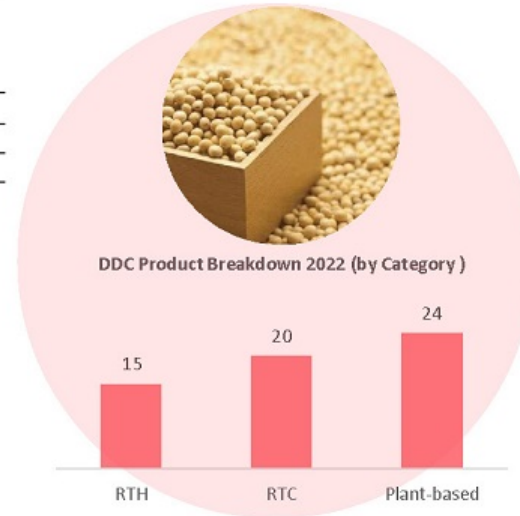
*Early-mover advantage, a key strategic partnership, and established sales & marketing capabilities have DDC well positioned to take advantage of changes in customer preferences and tastes*



(1)

**Plant-based Meat Products Market, China**  
RMB Billion; 2018-2025E

CAGR	Total	Hotels, Bars & Restaurants (HBR)	Retail
2018-2020	26.4%	22.9%	54.7%
2020-2025E	12.0%	9.3%	24.1%



- **Strong partnerships – Supply Chain & Product Innovation**
  - Strategic cooperation with **PFI Foods**, a leading plant-based manufacturer with **15+ years experience**
- **One of the very few players with established omni-channel sales, marketing, and distribution capabilities**
  - DDC launched its plant-based products in Oct 2020. DDC targets to product 50% of products as plant-based by end of 2022.

(1) Note: estimate from an independently prepared Frost & Sullivan industry report, 2021



## Agile Product R&D and Go-to-Market Capability

*DDC can launch a new product (concept-to-shelf) within 8 weeks due to its control on end-to-end product execution and its go-to-market expertise*





## DayDayCook is well positioned to become a disruptive force



*DDC is a unique player with the right DNA, expertise, experience and end-to-end execution capabilities to become a disruptive force in this category and grow its market share aggressively*

- DDC's unique angle
  - E2E supply-chain visibility helps improve inventory management & optimization
  - Highly scalable omnichannel sales & distribution model and fulfilment capabilities
  - Multi-channel content marketing strategy & library of 437k+ minutes of in-house produced content
  - Agile product R&D and go-to-market expertise
  - Strategic partnership with PFI Foods & advisors to accelerate plant-based product go-to-market efforts

	Integrated Supply Chain	Sales Channels	Customer Engagement	Fast Product Rollouts	Plant Based Products
Established Restaurant Chain	✓	✓			
Food Manufacturers	✓			✓	✓
New Retail Peers		✓		✓	
<b>DayDayCook</b>	✓	✓	✓	✓	✓



## Board and Advisory Network Members



**Norma Chu**  
*CEO & Chairwoman*



- Founded DayDayCook in 2012 and have since won numerous awards as visionary entrepreneur in the cooking and lifestyle community
- Former HSBC Head of Equities Research (Private Bank)



**Norma Chu**  
*CFO & Executive Director*



- 30+ years of experience in financial management particularly for PRC and cross-border start-ups
- HK CPA and Canadian CPA



**Chia Hung Yang**  
*Independent Director*



- 30+ years in capital market across the US and China, held C-level positions at several US-listed Chinese TMT companies. Former CFO of Tuniu, 51Talk, DangDang and AirMedia
- Mr. Yang currently serves as an independent director of I-Mab (Nasdaq: IMAB) and Ehang (Nasdaq:EH)



**Matthew Gene Mouw**  
*Independent Director*



- 30+ years experience in the food industry includes. Former Regional President Asia, Africa and Australia for Barilla SpA. and General Manager for Danone SA in China
- Mr Mouw's has experience with both emerging markets ranging from China to Turkey to Russia as well as developed markets ranging from Australia to Japan and Korea



**Samuel Shih**  
*Independent Director*



- 30+ years experience in food and hospitality industry in China. Mr. Shih is currently a Partner and Chief Operating Officer of OYO Hotel Company.
- Previously Mr. Shih has served as CEO of PepsiCo Investment (China) Ltd. , Asia Pacific Managing Director for Red Bull GmbH as well as Chairman and CEO of Accor Great China



**Malik Sadiq, PhD**  
*Advisory Network Member*



- 25+ years of experience in the food and strategy consulting industry in China, India, and the US. Mr. Sadiq is currently the COO of LIVEKINDLY Co, a collective of plant-based heritage and start-up brands including The Fry Family Food Co., LikeMeat, and LIVEKINDLY Media
- Previous roles include several senior management positions at Tyson Foods, most notably, CEO India, COO China, and Head of Global Sourcing and Business Optimization



## Market Readiness



### ✓ Right market window for launch

- The Company is well-positioned to become a disruptive force in RTC and plant-based verticals
- Focused areas are gaining market momentum

### ✓ Support from strong shareholder base

- Major shareholders including brand-named Asian institutions such as K11(New World Development), Alibaba, Henderson Land etc., as well as international investors such as Talis Capital and Proterra Capital (formerly operated as investment arm of Cargill, spin-off in 2016)

### ✓ Multiple catalysts to re-rate post completion of merger

- High visibility on growth trajectory (organic growth + M&A rollup)
- Strategic partnerships with global top-tier consumer companies
- Strong M&A pipeline including one of the key plant-based players in China market

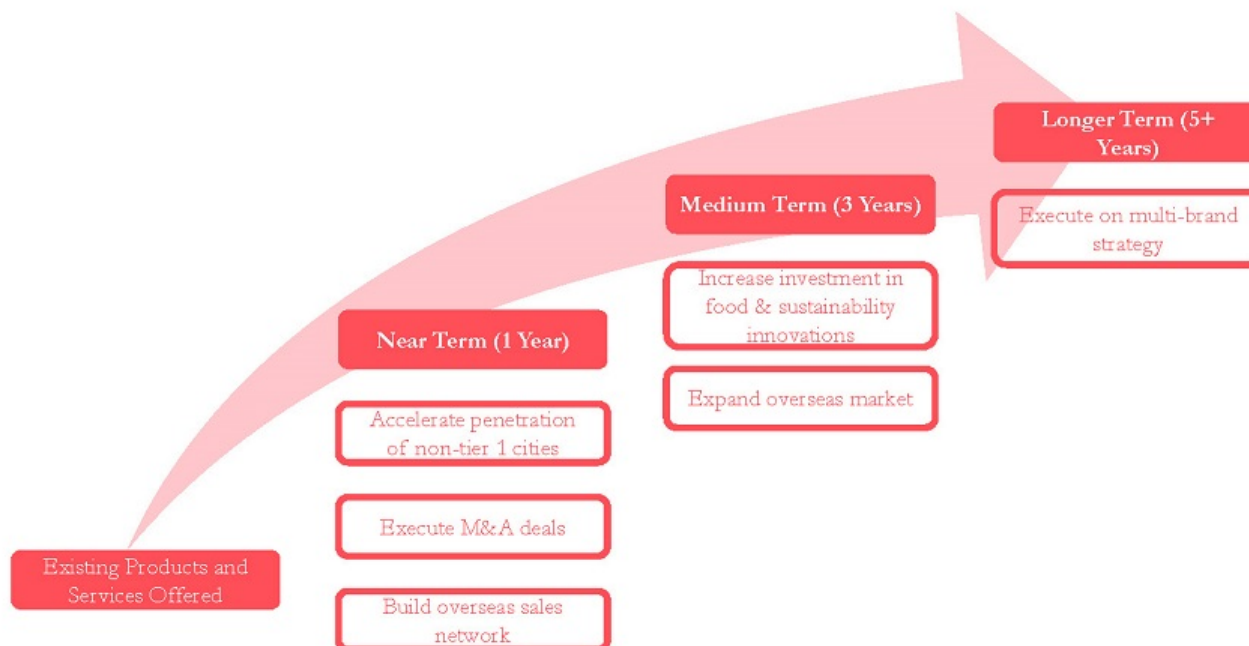
### ✓ Company leadership and Board has strong experience and knowledge in capital market

- Chairman of audit committee (after the Business Combination) – Conor Yang, previously served as CFO of Tuniu (Nasdaq: TOUR), DangDang and AirNet Technology (Nasdaq: ANTE); ex-Goldman banker
- Founder was the Head of Research of HSBC Private Bank in Hong Kong



# M&A Strategy Framework

*DDC has several key initiatives to not only sustain but super-charge its medium-to-longer term growth potential*

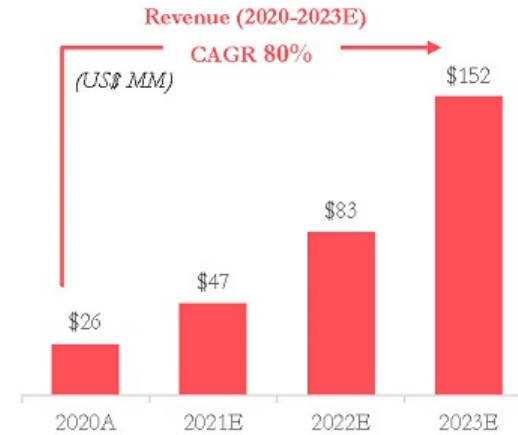




# Summary



- 1 **High growth business with clear path to profitability**
- 2 **Best-in-class platform to offer investor plant-based market exposure in China**
- 3 **Strong support from brand-name investors**



- ✓ Brand for Gen Z / millennials
- ✓ Content Driven
- ✓ Health Conscious
- ✓ Convenient and Inviting
- ✓ Integrated Supply Chain
- ✓ Nimble Product Capabilities
- ✓ Omni Sales Channels
- ✓ Experienced Management



# Appendix





## Our Founder

*Born and raised in Hong Kong, Norma Chu turned her passion for cooking into business. After a successful banking career, she started DayDayCook ("DDC") in 2012 and brought it to Shanghai, China, in 2015.*

*Under her leadership, DDC is now the largest cooking and lifestyle content platform in China with 60 million active viewers and 3.4 million paid customers as well as three experience centers nationwide.*

*DayDayCook has a vision to satisfy today's young female gen z consumers who aspire better lifestyle by providing a modern 360-degree cooking experience to them.*

*With the achievement acquired, Norma was named as China New Media Top 100 people in 2016. She was also named as one of CY Zone's Most Notable Female Entrepreneurs for 3 consecutive years in 2017-2019. Norma was featured in Apple Store's Cover Story in March 2020. Recently, Norma is being awarded to the Outstanding ICT Women Awards 2020: Women Entrepreneur Category, Harper's Bazaar The Visionary Woman 2020 and JESSICA Most Successful Women Award 2020 – Digital Women.*

*Norma was the Head of Research of HSBC Private Bank from 2010-2012. She received her Bachelor of Arts degree in the University of Washington.*



DDC Founder & CEO  
Norma Chu



## Comparison with TTCF



<b>Key Investor Thesis</b>	<ul style="list-style-type: none"> <li>Plant based angle</li> <li>Sales channel expansion beyond large national retailers</li> <li>DTC adoption</li> </ul>	<ul style="list-style-type: none"> <li>RTC market momentum in China</li> <li>DTC business model</li> <li>New consumer retail company</li> <li>Plant based angle</li> </ul>
<b>Product Offerings</b>	Plant based frozen food	Healthy RTC, RTH products plant-based products
<b>Valuation</b>	US\$1.03 billion Market Cap/ US\$420mm at De-SPAC	US\$300mm at De-SPAC
<b>Target Demographics</b>	Millennials & GenZ	Millennials & GenZ, Female
<b>Target Market</b>	\$55Bn US frozen food market <sup>(1)</sup>	\$150Bn RTC market in China
<b>Sales Strategies</b>	Mainly supermarkets, in process of building e-commerce platform	Omni-channels: e-commerce platforms, live streaming, supermarkets, convenient stores, social e-commerce
<b>Growth Profile</b>	2019-2021E topline CAGR – 62% <sup>(1)</sup>	2019-2021E topline CAGR – 40%

**Source:** CapitalIQ, public filings, market data as of Mar 28<sup>th</sup>, 2022

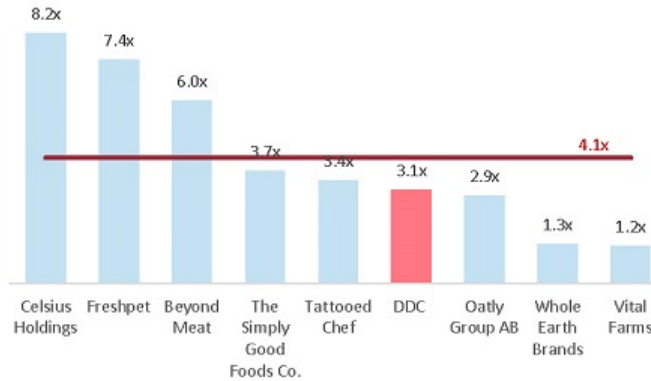
**Note:** (1) Tattooed Chef de-SPAC proxy filing in June 2020



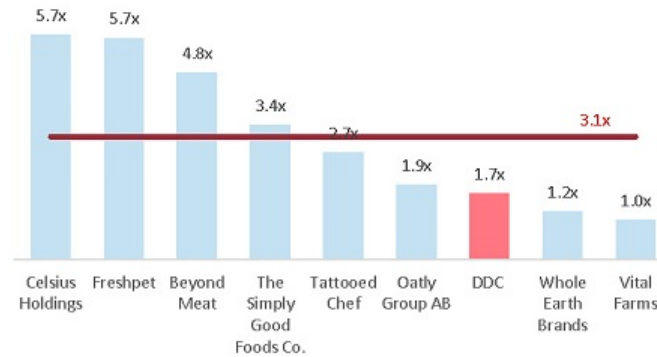
## Public Comps – Valuation



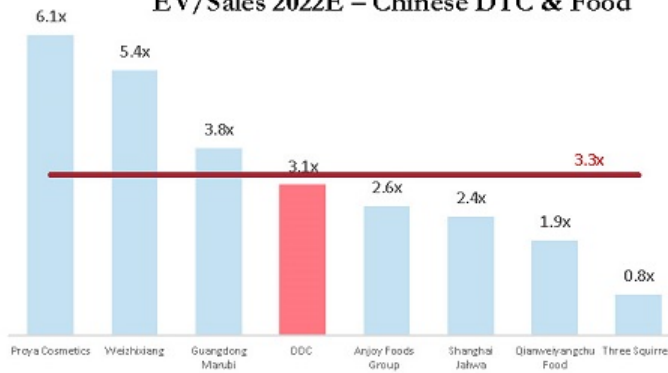
EV/Sales 2022E – US High Growth Consumer



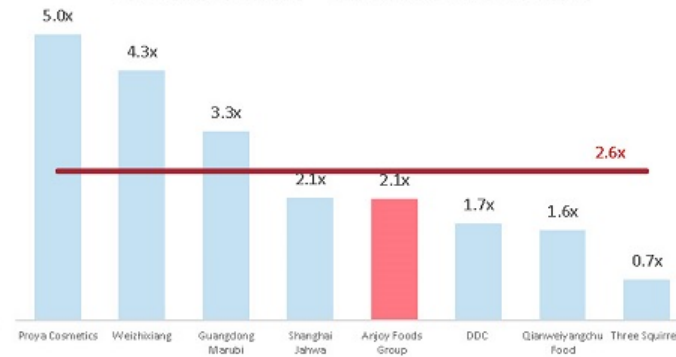
EV/Sales 2023E – US High Growth Consumer



EV/Sales 2022E – Chinese DTC & Food



EV/Sales 2023E – Chinese DTC & Food



Source: CapitalIQ, market data as of Mar 28, 2022, DDC's Pro Forma EV assumes \$300mm equity value, (0.25) net debt, \$10mm cash from SPAC and \$35mm cash from PIPE