



MANÍLife LTD

INVESTMENT MEMORANDUM

AUGUST 2018



THE MANÍFESTO

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IN A NUTSHELL

We're the **craft** peanut butter brand...

Who source the finest ingredients from **farmers we know** and love...

However, it is our unique approach to **roasting** and **blending** that makes
Manílife...

THE BEST TASTING PEANUT BUTTER IN THE WORLD.

THE INVESTMENT OPPORTUNITY

ManiLife is raising £500,000 at a £2.2million pre-money valuation...

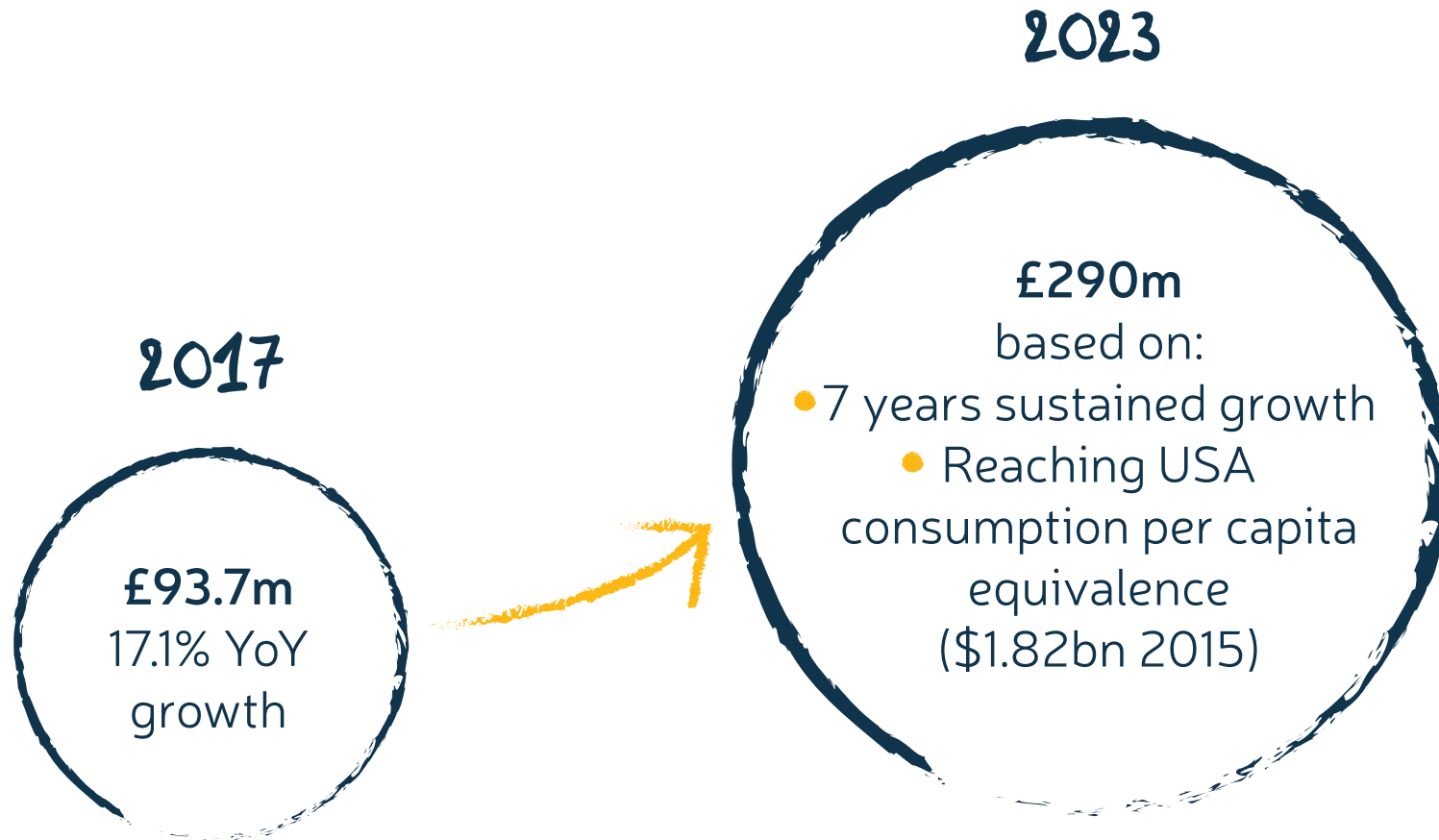
To invest in team new marketing & sampling activities, production and working capital.

With this we will drive the business to an EBITDA margin of 13% and increase revenues to £6.5 million by the end of year 3.

THE MANILIFE OPPORTUNITY

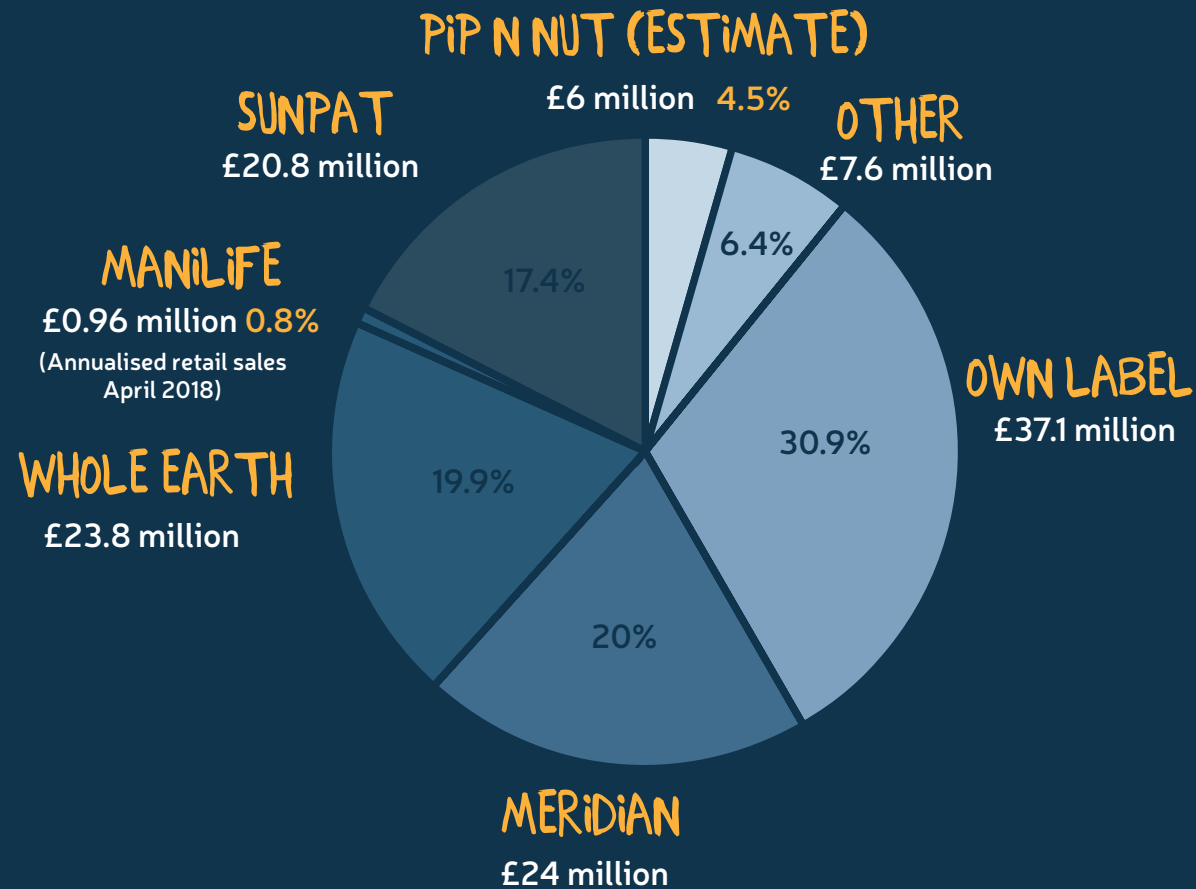


MANiMARKET POTENTIAL

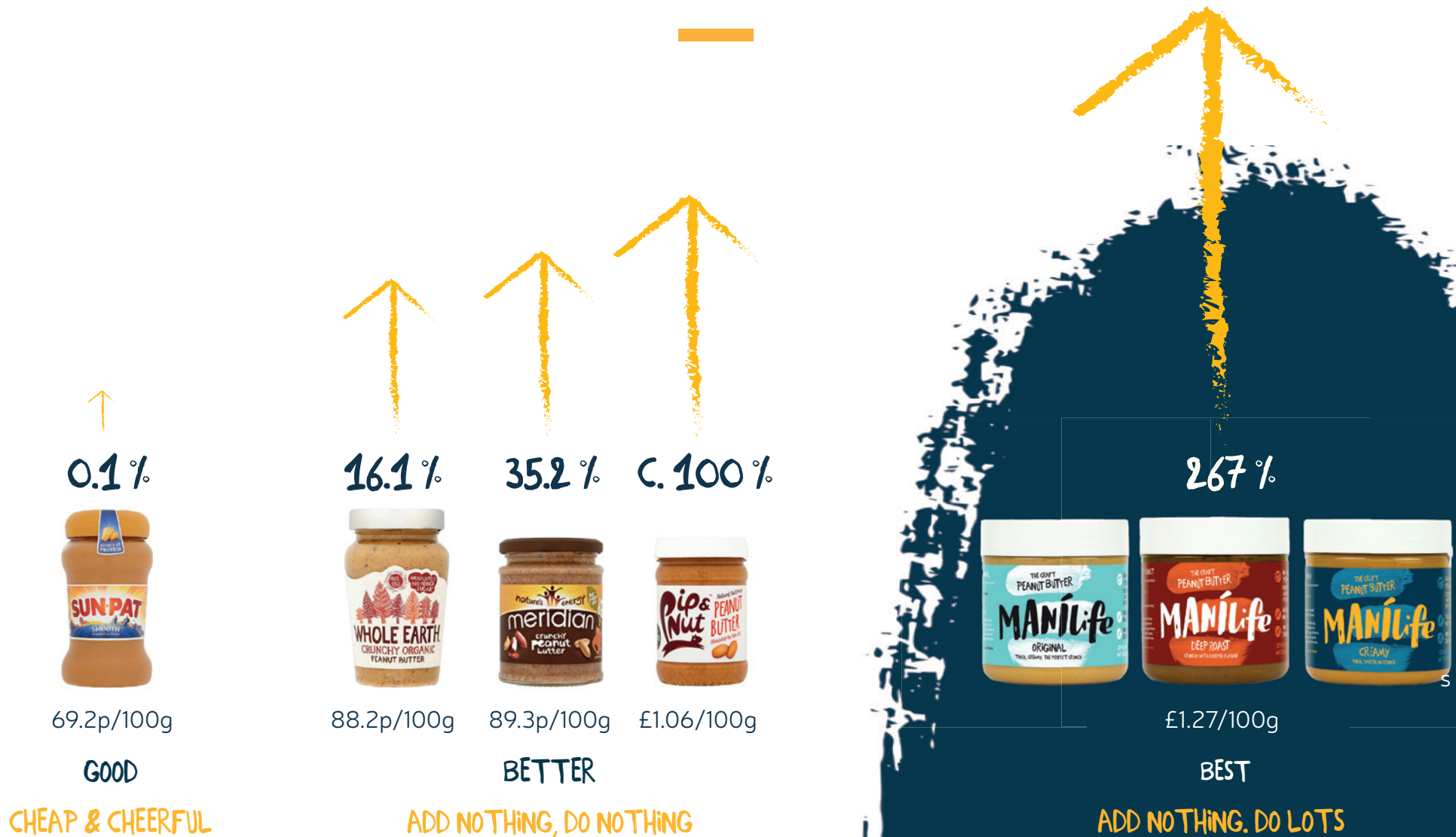


MANIMARKET MAKEUP

Retail Sales (52 weeks to October 2017)



MANIMARKET "PREMIUMISATION"



Source Kantar (2017).
Numbers are equal to % growth in yearly revenue.

TWO IMPORTANT COMPETITORS



- Young nut butter brand.
- Based on a highly successful American counterpart (Justin's).
- Focus on recipe innovation, females and younger market.
- >100% growth.

Only other young brand of note in the space with a strong passionate following.



- 10-year-old Kiwi brand.
- >£12m worldwide sales.
- Focus on provenance and health.
- Listed in Tesco November 2017.

Closest to Manilife in terms of craft credentials.

A woman with long reddish-brown hair and glasses on her head is looking down at a coffee cup with a straw. She is in a crowd of people, and the background is blurred. The image has a blue tint.

THE BUSINESS

WE ARE THE CRAFT PEANUT BUTTER



OUR END CUSTOMERS ARE THE 33.3% OF UK CONSUMERS WHO ARE WILLING TO PAY A PREMIUM FOR CRAFT PRODUCTS.

THEY OVERLAP THE FOLLOWING GROWING DEMOGRAPHICS:

- Free From consumers.
- Vegetarian/vegan market.
- Health and fitness community.

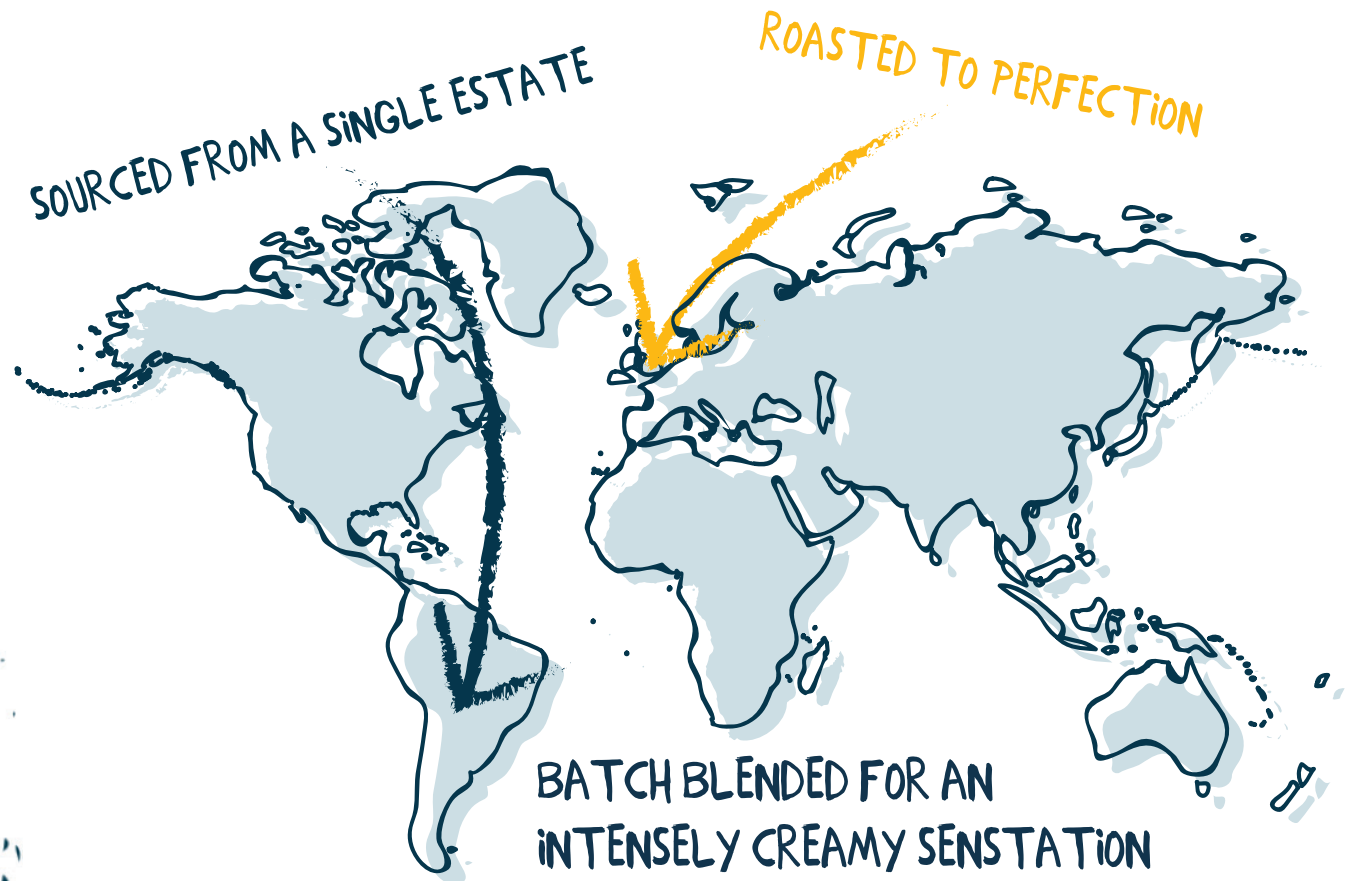


Peanut butter power

THE MANiDiFFERENCE

WE
EXPAND
THE PEANUT
BUTTER
UNiVERSE
THROUGH
CRAFT.

Focus on origin,
roast and texture.





AND MANiLiFE MINIS
EXPAND PEANUT BUTTER
BEYOND THE SPREADS AISLE.

OUR PRODUCTS



MANILIFE BUCKETS (5KG)



MANILIFE MONSTERS (1KG)

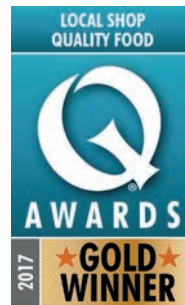


MANILIFE JARS (295G)



MANILIFE MINIS (30G & 15G)

AWARDS & RECOGNITION



"AMAZING 10/10"



"INCREDIBLE"



"OUT OF THIS WORLD TASTE EXPLOSION 10/10"



ABOUT TIME

The Telegraph

The Grocer

"MANILIFE DIPPING SNACK
PACKS Q3 18/19"

NPD PIPELINE

"MANILIFE PROPER PEANUT
BAR SNACKS Q3 19/20"

WE EXPERIMENT WITH COMBINATIONS OF **ORIGIN, ROAST AND
TEXTURE** TO EXPAND THE PEANUT BUTTER UNIVERSE




"MANILIFE MINI
RECIPE KITS Q3
18/19"

ROAST

Light
Roast

Original
Roast

Deep
Roast

				Q2 18/19
	Q4 17/18			Q2 18/19

Creamy

Mini Crunch

Crunch

Triple crunch

BLEND

MARKETING STRATEGY

We know that on **TASTING**, consumers of other brands **CONVERT TO MANILIFE** AND on tasting deep roast, a significant portion of

NON-PEANUT BUTTER CONSUMERS ADOPT PEANUT BUTTER.

Our strategy revolves around

"DRIVING MOUTHS PER HOUR"



IN AND OUT OF STORE SAMPLINGS



BRANDED INGREDIENT SALES





SPREAD MANILIFE MINIS

- To create new occasions
 - In travel, leisure, hotel breakfast tables and on the go.
- To establish ManiLife as the peanut butter for foodies.
 - Through continuing our extensive recipe box partnerships.



A woman with long blonde hair and sunglasses is smiling broadly at a man. The man is holding a small jar of 'MAMÍFESTO' peanut butter. They are both wearing patterned shirts. The background is a blurred crowd of people at an outdoor event.

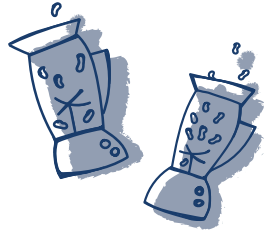
TRACTION TO DATE

THE MANILIFETIMELINE

The
Grocer

January 2015

Stu meets the farm and the idea begins to blossom.



Summer 2015

Two blenders, 45 friends and a rugby club kitchen make 5,000 jars of peanut butter one jar at a time.

May 2015

On his return to London, Stu imports a ton of peanuts, disaster strikes and he's left with a ton of peanuts in his bedroom.



June 2015

Stu sells into his first shop, an organic bakery in Windsor.



September 2016

Stu leaves the oven on for too long and strikes gold. ManiLife launches the first Deep Roast peanut butter in its 15 shops..!

October 2016

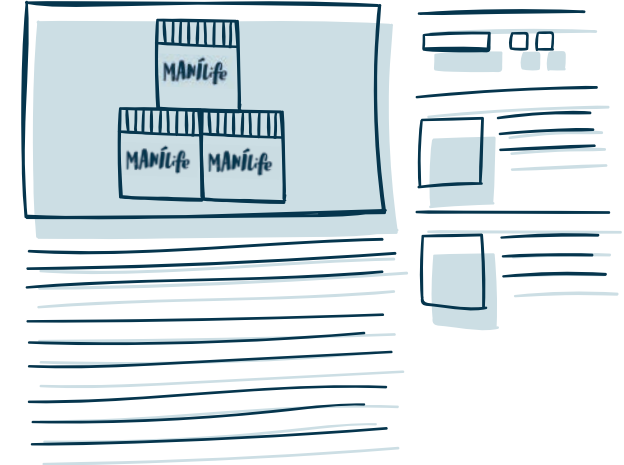
After a stint at PwC ManiLife goes full time.

STU TAKES
MANILIFE
FULL TIME

April 2017

Led by Ross Elder, ManiLife raises £100k in 30 minutes and a total of £281k on Seedrs, breaking a crowdfunding record.

MANILIFE PEANUT BUTTER START-UP HITS £100K CROWDFUNDING TARGET IN 35 MINUTES



July 2017

Metro votes the Deep Roast tastiest peanut butter and gives it 10/10 on taste.



THE MANITIMELINE

September 2017

Jie low leaves role as COO of hear.com and joins ManiLife.



November 2017

ManiLife launches in **POD** restaurants as their branded peanut butter.



January 2018

ManiLife launches in **BOOTH'S**.



"AMAZING, 10/10"

February 2018

The Sun votes ManiLife the tastiest peanut butter in the UK – still 10/10.



April 2018

ManiLife launches in 350 **M&S** stores...and **SELFRIDGES!**

October 2017

Chris Dee, ex Booths CEO, announces chairmanship.

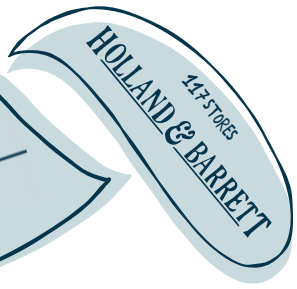
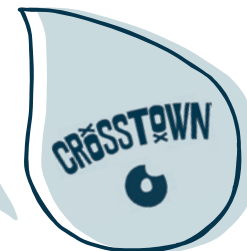
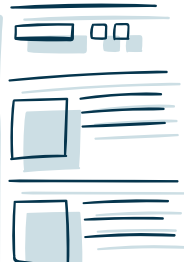
December 2017

After an enquiry from recipe box company **Gousto**, Stu, Jie and 15 friends pack 9,000 mini pots of peanut butter in two days. Two weeks later **HELLOFRESH** order 12,000 pots. Mani minis are born!

March 2018

ManiLife launches in 117 **HOLLAND & BARRETT** stores – selling out their first order in three days, **MINDFUL CHEF** jump on board, **CROSSTOWN DOUGHNUTS** develop a ManiLife doughnut.

EX-BOOTH'S BOSS CHRIS DEE TAKES UP 'BRAND INCUBATOR' ROLE AT MANILIFE



IN THE 12 MONTHS TO AUGUST WE'VE INCREASED ANNUALISED REVENUE FROM £115,980 TO £838,596



OVER 1000 RETAIL LOCATIONS

OVER 700,000 MEALS PER YEAR

AND WE'RE IN COMMERCIAL NEGOTIATIONS WITH



Manilife Minis 30g



Manilife Minis 15g



ManiLife jars and Minis 30g



Manilife Minis 15g



Manilife Minis 30g



Manilife Minis 15g



Deep Roast creamy (bulk)

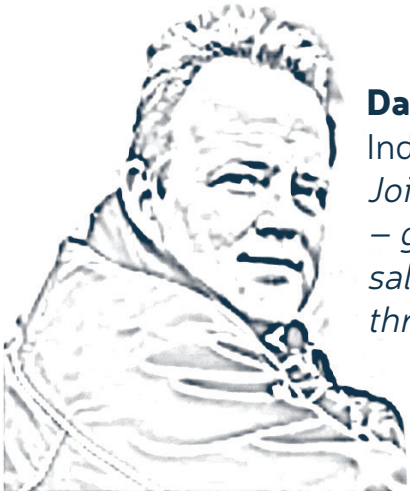


Manilife Minis 15g

THE AWESOME TEAM

Gordon Leatherdale

Head of Indie Sales
Ex army, ex banker,
ex Farm Shop
proprietor, founder
of Wild trail snacks.



Jie Low COO

Ex founding team of Hear.com's
Malaysia arm where she built and ran a
team of 30 people.

Stu Macdonald

Managing Director
Ex PwC, founded ManiLife with 45
volunteers and two blenders.

*And those who've
joined since the photo...*

Charlie Platt

Head of Food service

Katarina Read

Marketing Manager

Jamie Hirsch

Logistics Manager

Dan Pope

Indie sales
Joined Jan 2018
– grew indie
sales 100% in
three months.



THE MANi BOARD AND BUSINESS SUPPORT



Ross Elder - NED

Founded, built to >200 employees and eventually sold holidaylettings.co.uk. Ross, is a mentor and strategic advisor.



Phil Murray – Finance

Commercial Director at Harland's accountants who manage ManiLife's finance function.



Jellybean – PR & Marketing

A PR & Marketing agency with > 30 years experience. Clients include Nutella & Schwartz (10+ years).



Engine Room – Digital & Design

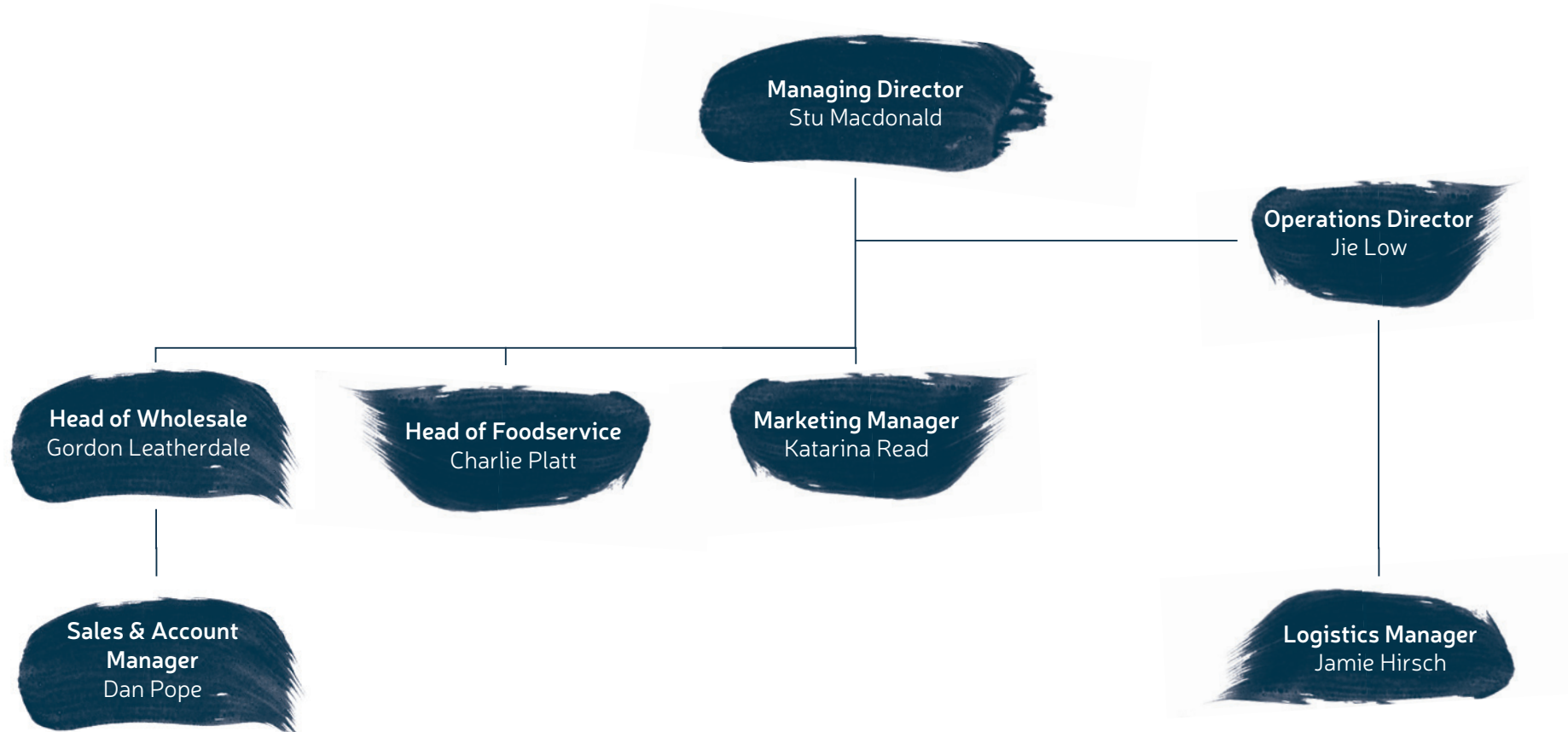
With us since the start Kaspar's team attend to our digital, tech and ongoing design needs.

MANi FORECASTS

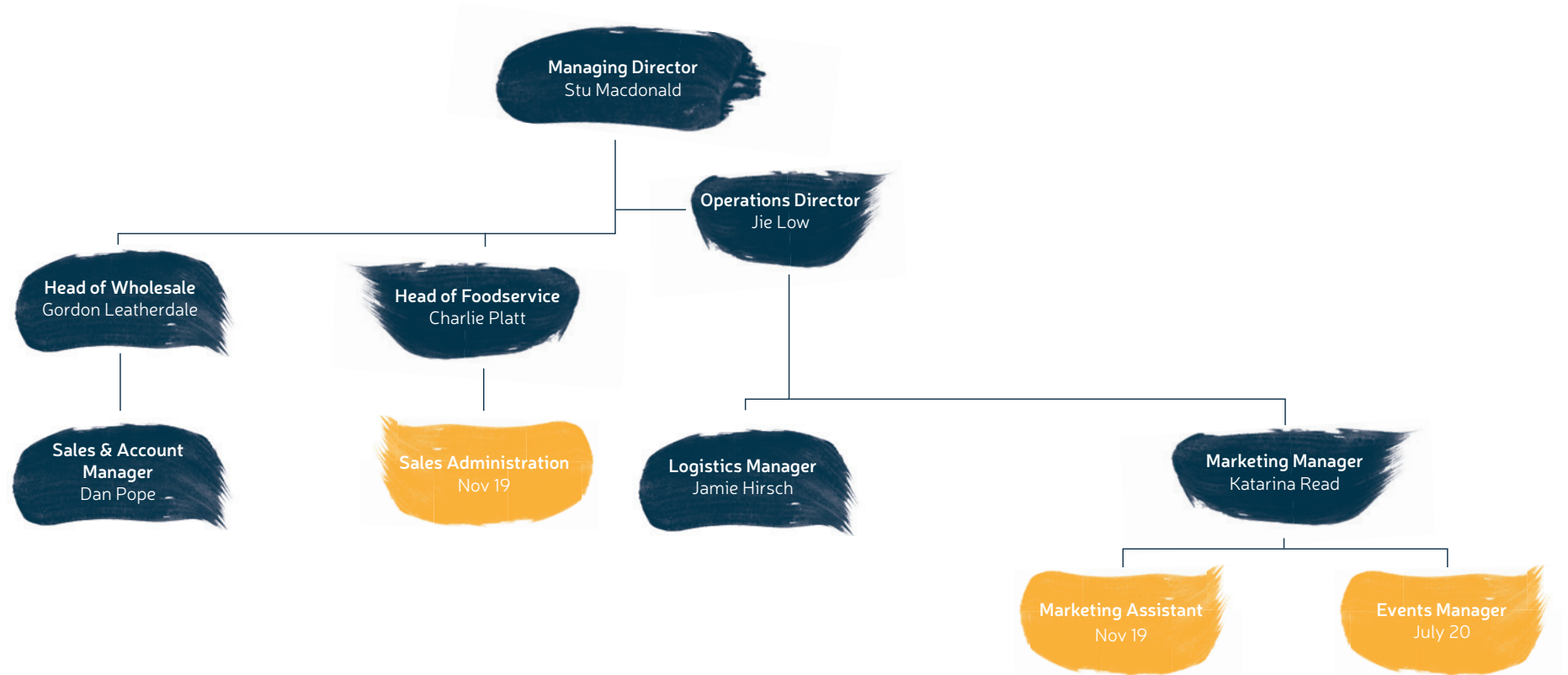


For detailed forecasts please see Manilife walk and jog models

THE TEAM ASSUMPTIONS "YEAR 1"



THE TEAM ASSUMPTIONS "YEAR 2 AND 3



ASSUMPTIONS



FOR A DETAILED BREAKDOWN OF SALES ASSUMPTIONS PLEASE CONTACT STUART@MANI-LIFE.COM

SALES COMMISSIONS ARE BASED ON 2 % OF WHOLESALE AND GROCERY SALES PER YEAR

MARKETING COSTS

- Sample costs are 4.6% and 3.2% of total sales in first 2 years and then 3.6% in year 3
- Grocery support costs are based on 5% of grocery sales per year
- All other marketing costs are based on significant increase in sales and marketing resources and the need for increased market share (4.9% y1, 4% y2&3)

LEGAL AND PROFESSIONAL FEES

- Legal is based on deal fees in year 1 of 4.5%
- Increased investment in all areas especially new product development in 3 years

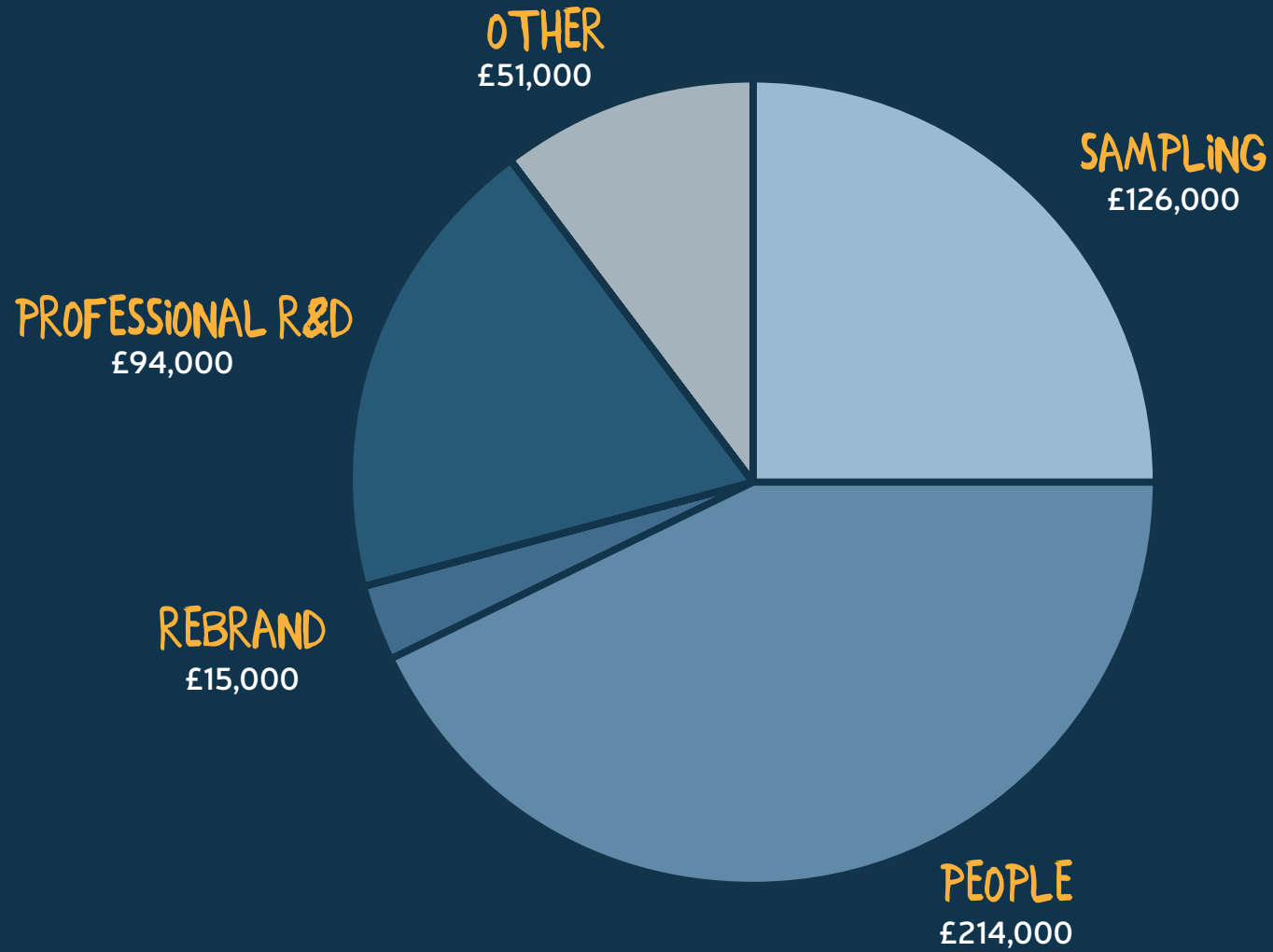
OTHER OPERATIONAL

- Office costs to increase in line with new hires
- Other team cost take into account new people and recruitment costs
- Travel and subsistence to increase in line with increased sales and marketing
- Premises costs based on new factory unit and associated service charges

FINANCIAL

- Factoring is based on factoring all debts apart from online retailers
 - 80% advance.
 - 7% interest and 3.5% charges – which is on the high side.

USE OF FUNDS



THE £500K INVESTMENT WILL

Grow the sales channels and the market reach of the products to circa £6.5 million turnover per year by year 3

Develop and improve our supply chain so that the business achieves a gross margin of at least 37% by year 2.

Help ManiLife establish itself as the 5th largest peanut butter brand in the UK by the end of this plan

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Who source the finest ingredients from **farmers we know** and love...
However, it is our unique approach to **roasting** and **blending** that makes
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The best tasting peanut butter in the world.

WE ARE RAISING **£500,000** AT A
£2.2 MILLION PRE-MONEY VALUATION.