

I LIKE
TO
FO

**JOIN THE
PLANT POWERED
REVOLUTION**



THE BUSINESS PLAN





In general, we all want to live a better and healthier life. But most people don't even know anymore, how good they are supposed to feel.

And lately, we are bombarded with all kinds of smart solutions which promise that will tell us just that. Watches, phones and other devices. There are tonnes of apps which will get our life in order.

Sure, they can be very useful. But your genius phone will fall short at what we believe is the most important part: it can't change what you put in your mouth.

Eat to live, live to eat, it's all the same. At the end of the day, we have to do it. Oh, and we do. And most of the time there's nothing smart about it. Too much of this, not enough of that, and we end up overweight, out of shape, and basically feeling like shit.

How do we know? A few years ago, we were just some regular all-eating people. We were making all the obvious mistakes.

But then, one day we decided it was enough. We felt the need to change. The need to stop eating meat. To go plant-based. To start moving again. Because it's good for us, for our health, and for our planet. I Like Tofu is our tasty contribution to that cause.

Because we have to sum up the courage to change. It's not that hard. Make it just a day every week. Or make it your philosophy.

It doesn't matter. All revolutions started small. Ours began in our kitchen.



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EXECUTIVE SUMMARY

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Avokado d.o.o. is a Slovenian, plant-based food start-up, currently focused on tofu. We have developed a line of products, eight different flavors of organic tofu, which is being sold under the brand I LIKE TOFU. The brand is currently present in two countries, Slovenia and Italy, with export representing approximately 80 % of all revenue. We are facing growing market demands and we need funds to scale our production and efficiently expand our sales network to other countries.

Meat consumption-related health concerns are growing larger every day, and switching to a more plant-based diet is being named one of the top food trends of 2016. I LIKE TOFU is our answer and contribution.

We aim to become one of the flag bearers of this plant-powered revolution.

Why tofu? Tofu, although a symbol of veganism for some, is often considered as a boring and tasteless food. So, we elevated it by adding only the best organic ingredients to create eight exciting new flavors, which leads us along the path from the Mediterranean to the Orient. They are all super tasty, clean, responsible, 100% organic and extremely good looking.

I LIKE TOFU began with sales in November 2015 in two supermarket chains in Italy and added a bunch of independent stores in Slovenia in the first months of the new year. After winning a customer choice award for the best domestic product in June 2016 we got listed in the biggest Slovenian retailer. At this point we are listed in approximately 40 shops nationally and 60 internationally.



MARKET SITUATION

Sector of plant based meat substitutes which encompasses tofu, is expected to grow with 6-10% annual growth rate and generate approximately 4,7 billion euros in global revenue by 2020. Europe is accounted for the largest share of the global market at 41 %.

Our target customers are mostly vegans and vegetarians, but we convince more and more all-eaters too. We pay special attention and try to encourage those who are trying to switch to a more plant-based diet. We believe that we are one of the first plant-based brands who is successfully addressing to the average meat eaters to even consider changing their diets.

BUSINESS MODEL

Our business model is to make high quality innovative plant based products and offer them as wide as possible through the retail channels. We would like to bring the organic shop quality to the average supermarkets at affordable prices.

Production is trusted to a highly-experienced partner, with capacity to cover high demands. With this model, we are able to really focus to work on our brand, to build our community and developing new creations no one has ever made before.

Currently we are a team of two young entrepreneurs, Anja and Matic. Combined, we have almost 10 years of experience in the food industry.

FUTURE TARGETS

Since we started our sales in November 2015 we sold more than 40.000 pieces of our tofu and generated about 62.000 € of revenue. We would like to reach around 150.000 € of sales in 2017.

It seems like a huge growth rate, but this is very reasonable since this can simply mean adding just one bigger buyer providing us with national presence. We aim to make deals with bigger retail chains carrying their own distribution or with distributors, who can supply a bigger number of smaller customers.

Our target for 2017 is to strengthen our position on Italian and Slovenian market with adding new shelves in supermarket segment. One of the main goals is an opening of at least one new market country, preferably Austria or Germany.

To support and accelerate those plans, we aim to raise 30 - 150.000 € through our CONDA Crowd-investing campaign. This will give us a runway for 12-18 months of focused work in developing new products and expanding to new markets.

Avokado d.o.o. is proposing a pre-money valuation of its existing business at 360.000 €.

TEAM

ANJA KORENČ (29)

Bsc. In media communication, awarded graphic designer and photographer. 4 years of experience in creation of packaging and other visual content for food industry. Strict esthete, food enthusiast, amateur triathlete.

MATIC BATAGELJ (30)

Bsc. In economics, 5 years of experience in marketing for food industry (Fork Brands & Visuals Agency). Food and sports enthusiast, amateur triathlete.



1. AT FIRST, WE LIKED TOFU

OUR STORY SO FAR

We were just some regular all-eating people who happened to like tofu. But then we wanted something different. We wanted something full of flavor and full of color. Nothing less than to revolutionize the tofu.

So we started peeling, chopping, mixing and grinding. We worked hard to get all the sharpness out of ginger and all the heat out of our chillies. This was followed by a lot of sketching, drawing, coloring, printing and glueing our first packaging prototypes. First three, then five and finally the presently used eight colors.

Each of them unique, fresh and organic, inspired from tastes all around the world. And we put it in colorful and eye-catching packaging so it can be easily spotted on the shelf.

And after the tofu, we felt the need to change ourselves too. The need to go plant based. Because it's good for our health, it's cruelty free, and it's good for our environment. I LIKE TOFU is our contribution to that cause. For us it's about making a difference in ours and other people's lives.

We strive to motivate people to join us in this Plant-Powered Revolution.

FIRST SHELVES

We are still at the beginning but we've had some pretty decent successes so far. After a year of development and hard work behind the kitchen counter, production line and computer screen, we encountered our first sales.

In November 2015 our products got listed in two supermarket chains in Italy, COOP and VEGA GROUP, so our first sale was actually an international sale. Very soon after that we started cooperating with a bunch of organic shops around Slovenia. In July 2016, after winning the customer choice award for best domestic product at AGROBIZNIS competition organized by

the biggest Slovenian business newspaper Finance, we got listed in the biggest Slovenian retail chain Mercator.

Summer of 2016 was good for export too, as we started to deliver our products to a new organic chain from Milan Bio c' Bon. Quantities are growing with every order.



Now, after a year of presence on the supermarket shelves, we are confident that our path is good and has potential. Especially with the growth of the category and a plant based diet being named one of the top food trends of 2016. As we said before, and probably will again for a couple of times, we believe in this 100 %, so we promise to follow that philosophy as a company and as individuals too. We would like to improve existing and create new original products which are always plant-based super tasty, clean, responsible, organic and of course good looking too.

So, at this moment we really wish to take our business to the next level. We would like to add new products, new markets, get new followers and inspire new people to try and experience the beauty of tofu and plant power.

2.

CURRENT SITUATION

WHAT WE DO?

Our current product range consists of 8 products. Eight different flavored organic and fresh tofus.

But, let's start at the beginning. Tofu is an old Asian food originating more than 2000 years ago. There are a few different theories about the invention of tofu and one of them states that the production method for tofu was discovered accidentally when a slurry of boiled, ground soybeans was mixed with impure sea salt. Such sea salt would probably have contained calcium and magnesium salts, allowing the soy mixture to curdle and produce a tofu-like gel.

However, tofu was not well known to most Westerners before the middle of the 20th century. With increased cultural contact between the West and East Asia and growing interest in vegetarianism, knowledge of tofu has become widespread.

I Like Tofu is our take on this old Asian food. As tofu is often considered as boring, bland and tasteless food, we decided to make it nothing like that. We added only the best organic veggies and spices to create some exciting new flavors which leads us along the path from the Mediterranean to the Orient. And after we nailed each one's flavor we took a step further from just a vacuum bag and a label. We packed it into a beautiful and colorful packaging. It resembles a paper bag and has a unique closing tab. Colors differ from product to product and are representing the essences of different flavors. Unique black & white hand drawn illustrations reveal the ingredients of each tofu.

A whole line of eight products is designed as a bundle, and as such also appears on the supermarket shelves.

OUR CURRENT PRESENCE

At this point we are listed in approximately 40 shops nationally and 60 internationally. Export is representing approximately 80 % of all revenue.



ITALY

Coop
Vega group
Bio c'Bon Italy
Prezzemolo e
vitale

SLOVENIA

Mercator
Interspar
Independent
organic shops

PRODUCTION

Production is trusted to a highly-experienced partner, with capacity to cover high demands. They provide us with all necessary certificates and standards applying in organic food production. They also help us with improving existing and developing new products.

CURRENT FUNDING

We currently fund our operations out of our sales revenues we make every day. We are lucky that we got to cooperate with good partners, who pay our invoices in time, so our liquidity isn't a question.

OUR BIGGEST ASSETS

We believe that our biggest assets are our brand and our vibrant and growing community of loyal customers we succeeded to build in this short period.

OUR PRODUCT RANGE



FLEUR DE SEL

Seasoned with fleur de sel and just a pinch of black pepper.



MEDITERRANEAN

Sun dried tomatoes, black olives and capers. The heart of Mediterranean



PESTO BASILICO

Pine nuts and garlic embraced with the harmonic aroma of basil



GINGER & LEMON

Sharp, fresh and energetic. Ginger, lemon and lemongrass at their best.



CARROT & GINGER

Vitality in every bite. Unusual best buddies, carrot and ginger.



GARAM MASALA

Warm and cosy. Fantastic scents of garam masala and coconut sweetness.



SMOKED

Rich, strong and brown. With lots of smoke around.



CHILLI

The fieriest of them all. The greatness of red chilli.

3. FUTURE STRATEGY

“As we said before, we want to make a step further.

We would like to position I LIKE TOFU as THE tofu brand in the mind of the consumers and develop several new I LIKE TOFU products.

Our target for 2017 is to strengthen the position of I LIKE TOFU on Italian and Slovenian market with adding new supermarket shelves. One of the main goals is to open at least one new market country, preferably Austria. This would mean a significant increase in sales volume. Beyond 2017 we plan to attack other EU countries which we consider a target market for our products.

In the more distant future we plan to also think outside

the “tofu box” with developing new plant based products and brands.

We will continue to engage actively in what we like to call the Plant Powered Revolution. We would like to inspire people with our story of personal change and develop an authority in the plant based world.

And since we are passionate triathletes the establishment of the Plant Power Squad is a logical step forward.

We plan to connect all those dots in a live eco-system where each part is supporting the other and vice versa.



CURRENT

PRODUCTS



MARKETS & SALES

SLO + ITA
CCA. 100 SHOPS
62.000 EUR

FUTURE

PRODUCT IDEAS

MAIN, TOFU BASED PRODUCTS:

Tofu Burgers
Tofu Filled Pasta
Tofu Based Pasta Pestos
Tofu Based Mayonnaise
Limited Edition Tofu Flavours
Silken Tofu
Tofu Ready Meals
Tofu Ice Cream
Tofu Snacks

COMPLEMENTARY PRODUCTS:

Shoyu soy sauce
Line of marinades
Chilli sauce

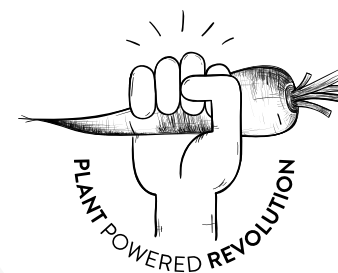
TARGET COUNTRIES

| 2017 | 2018 | 2019 | 2020 |
|------------|------------|------------|------------|
| AUT CRO | GER FRA | BNLX UK | DEN SWE |

2018/2019: NEW PLANT BASED FOODS / BRANDS

TRENDS

The rise of plant based diet is often being called the biggest trend of 2016. Sector of plant based products and meat substitutes is expected to grow with approximately 9% annual growth rate until 2020, generating 4,8 Bn euros globally and about 1,8 Bn in Europe.



After the tofu, we felt the need to change ourselves too. The need to go plant based. Because it's good for us, for our health, and for our planet.

Join us at this plant-powered revolution.



PLANT POWER SQUAD

Sport is a huge part of our lives. We fell in love with triathlon a few years ago and the fire's still burning.

Now, fueled by plants, we are stronger than ever.

TOFU
MONDAYS

PLANT POWER
AWARENESS

PLANT POWERED
SCHOOL LUNCH

PLANT POWER
AMBASSADORS

PLANT POWER
EVENTS

SQUAD
MEMBERS

SQUAD
PARTNERS

How to bring this strategy to reality?

It will take a lot of work. And since we are currently a team of two, we aren't able to do everything on our own. There are several departments in our company which would need additional man power.

PRODUCTION

We are confident that production capacities of our outsourced partner will suffice for some time, but in the future, we would also like to cooperate with new partners who will be able to bring our ideas into the final products. We don't exclude an option to have our own production facilities someday.

MARKETING & SALES

We have the marketing and design covered for now, the most underfed department is sales. Our customers are individuals, but in order to reach them, we have to

sell our products to the supermarkets first. So, despite the fact that our end-customers mean a lot to us, we have to consider the business-to-business part as well.

In order to do that, we would like to strengthen our team at the sales department. We would like to find new coworkers with experience in international sales, preferably with the food sector background.

We will also have to find new local partners such as agents and distributors who could help us build our business in the foreign countries.

PRODUCT DEVELOPMENT

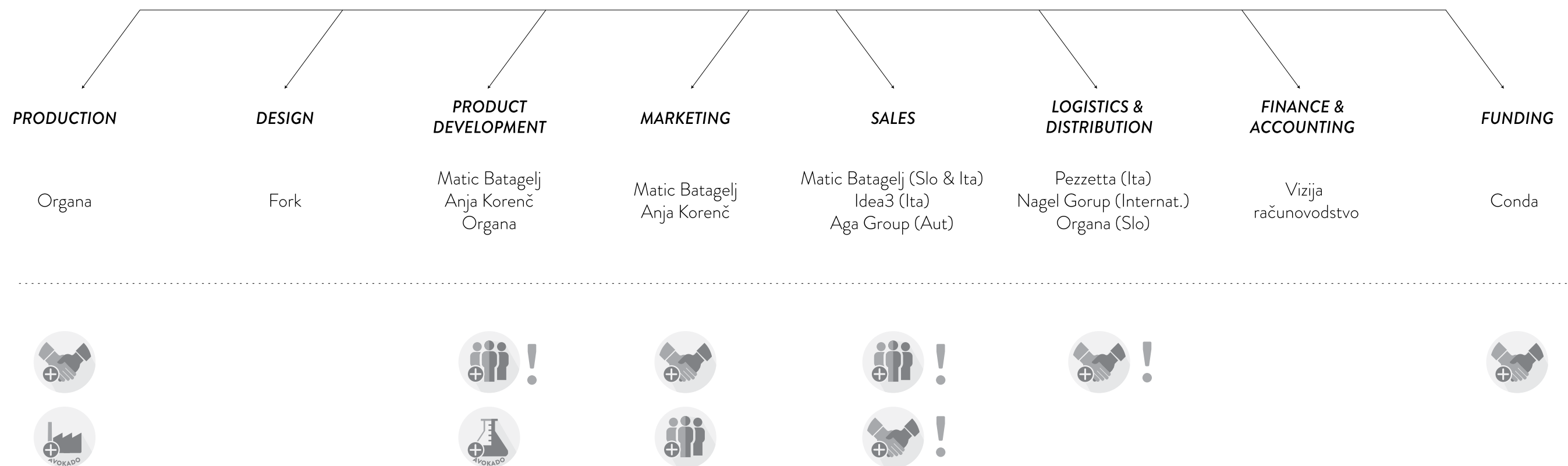
We can be quite the wizards in the kitchen but to bring an idea from our heads to the final product we will need the help of a professional food engineer. We would like to add one to our team as soon as possible.

To support and accelerate all future plans, we aim to raise 30 - 150.000 € through our CONDA Crowd-investing campaign. This will give us a runway for 12-18 months of focused work in developing new products and expanding to new markets.

Naturally, the money is an important part but going through the Conda crowdfunding campaign and process we also count on meeting new people, who could provide us with precious new knowledge, contacts and advice. And even if we fail with collecting funds through Conda, we will continue to do our work.

In the absence of investment, planned marketing costs and development expenditures will have to be reduced leading to less growth. It will take us more time to reach our goals, but with our passion and hard work we believe we will make it eventually.

COMPANY STRUCTURE & TEAM



4. COMPETITION

Our strategy is to offer an organic shop - quality products through the regular supermarket channel.

Our main segment rivals are therefore represented by numerous supermarket private labels of tofu. But for most, tofu plays just a small part of their assortment and are limited in flavor choice.

Their main advantage is low price which is often compromised with a lower quality product.

But we strongly believe that more competition will strengthen the category therefore it will strengthen our position in the market too.

WE AIM TO DISTANCE OURSELVES FROM THE COMPETITION WITH:

- ***New exciting flavors,***
- ***bigger choice,***
- ***superior packaging,***
- ***better quality/price ratio,***
- ***our youth, energy and growing community,***
- ***engaging actively in the plant-powered revolution,***
- ***new innovative plant based products.***



VS.



5.

MARKETING STRATEGY

PLANT POWERED REVOLUTION

Our marketing strategy is to create and develop products with our consumers in mind. We would like to ensure the growth of the brand and our company by listening to our fans and creating things which will resonate with their wishes.

We plan to go among the people and mingle between the supermarket shelves as much as possible, to promote our beliefs and get to know what people really want to buy. We believe that this is the way to build our already growing community of loyal customers.

We would like to encourage people to be creative, to try something they haven't tried before. We want them to see their kitchen as the funniest playground and we want them to learn with us.

In short, we would like to be inspired by our customers wishes and then give back with our meaningful work and products which can both make a difference in people's lives.

We will keep spreading our message with generating quality content, such as different recipes and articles on our blog and social media as well as attending relevant events.

We would like to build our authority and engage actively in the Plant-Powered Revolution.

PLANT POWER SQUAD

"I always say that eating a plant based diet is the secret weapon of enhanced athletic performance." - Rich Roll

We believe from our own personal experience that a plant based diet in combination with sports is the best thing we can do for our bodies. I Like Tofu and triathlon became a part of our lives and our identity.

And since more and more urban people is encouraged to buy a pair of sneakers and finish off working days with running we got an idea to create an endurance team of athletes of different levels and backgrounds.

It will help inspire the ideas of Plant-Powered Revolution with spreading the message about importance and positive effects of physical activity and a plant based diet.

PRICING STRATEGY

Our prices are positioned in the higher mid-range of tofu products. Our competitors price range from 1,5 € - 3,5 €.

Our products prices range from 2,5 € - 3,0 €, depending on the country and shop position.

We control the market prices in agreement with our distributors, so that we can influence our price-market position.

The psychological price boundary for food is set at about 3,0 €. Any food items priced below this value are often also bought on a whim, without advanced planning, which greatly raises the probability of sales and in return helps us raise the sales numbers.

CUSTOMER ACQUISITION CHANNELS AND CUSTOMER ACQUISITION COSTS (CAC)

We will use a combination of classic and social channels to promote our products:

- ***Our website (CAC: 1,0 €),***
- ***CONDA's website (CAC: 0 €),***
- ***Facebook, Instagram, (CAC: 0,74 €),***
- ***participation on relevant events (0,5 €)***
- ***collaboration with influencer bloggers, which have their own audience (1,5 €),***
- ***collaboration with chefs (0 €),***
- ***collaboration with selected restaurants (0 €),***
- ***promotional channels of all retail stores in which we are present (0 €).***

Our retention rate is currently 50 %, the customer satisfaction is 100 % :), we only had one complaint at over 50,000 sold, and the complaint was related to packaging malfunction.

MEET IVA! OUR IDEAL CUSTOMER

Ideally of course, we would like that everyone would eat healthy food, while also considering the footprint that the food production leaves on the planet. That's why we believe in the plant-powered revolution, and we are working hard towards turning as many people as possible into our loyal customers.

Demographically, at this time, the majority of our customers are women between the ages of 24 and 45. But we don't want to just put our customers to some age groups. We actually envisioned our ideal customer of one.

Her name is Iva and she lives in the capital. She considers herself conscious about food and knows what is healthy for her. She's plant based for almost a year now, but from time to time she still allows herself a guilty pleasure or two. She knows a balance means everything in life. She loves to cook for herself and her boyfriend, but enjoys a good dinner out too. She's into sports, but not too intensely. She runs once or twice a week, and goes to the pool every now and then. She supports her boyfriend at every triathlon race though, and dreams about signing up for the next year's triathlon herself.

She rocks!

Needless to say, this could also be John and he would rock too :)



6.

FINANCIAL PROJECTIONS

| | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | |
|------------------------------|------|------------|------|------------|------|------------|------|------------|------|------------|------|------------|
| <i>Sales revenue</i> | € | 151.756,80 | € | 253.433,86 | € | 387.753,80 | € | 550.610,40 | € | 704.781,31 | € | 895.072,26 |
| <i>Production costs</i> | € | 79.872,00 | € | 133.386,24 | € | 204.080,95 | € | 289.794,95 | € | 370.937,53 | € | 471.090,66 |
| <i>Transport costs</i> | € | 9.105,41 | € | 15.206,03 | € | 23.265,23 | € | 33.036,62 | € | 42.286,88 | € | 53.704,34 |
| <i>Labor costs</i> | € | 48.960,00 | € | 48.960,00 | € | 73.440,00 | € | 85.680,00 | € | 97.920,00 | € | 105.264,00 |
| <i>Service costs</i> | € | 7.587,84 | € | 8.644,87 | € | 13.571,38 | € | 19.271,36 | € | 24.667,35 | € | 31.327,53 |
| <i>Marketing and R&D</i> | € | 12.231,55 | € | 20.274,71 | € | 30.944,24 | € | 43.910,46 | € | 55.142,55 | € | 70.786,73 |
| EBITDA | -€ | 6.000,00 | € | 26.962,00 | € | 42.452,00 | € | 78.917,00 | € | 113.827,00 | € | 162.899,00 |

AVOKADO d.o.o

Gradišče 26a
5270 Ajdovščina
SLOVENIA - EU

+386 (0) 41 636 239
info@iliketofu.eu