

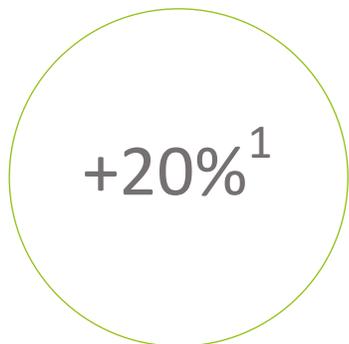


GROWTH OPPORTUNITY OF THE SPICE TAILOR

JULY 2022



The Spice Tailor opportunity



1 High growth brand
20% Revenue CAGR



2 Closely aligned to
consumer trends,
Foodie, Convenience



3 Strong
geographical fit



4 Highly
complementary to
Sharwood's & Loyd
Grossman



5 Great opportunity
for further growth



1 – Revenue compound annual growth rate, 2017-2021

Our expertise and capabilities will accelerate growth and drive value



1. Leverage PF's **R&D resources**
2. Expand current product ranges
3. Track record of **building brands**
4. Accelerate **brand investment**



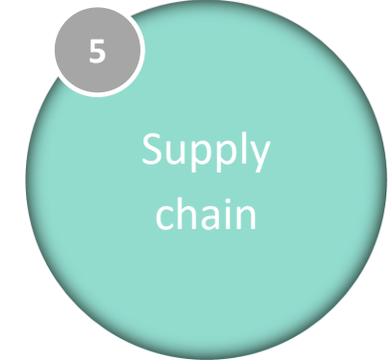
1. Leading **category management** team
2. Maximise category **range review** outcomes
3. Opportunities to increase **instore visibility**



1. Access to PF dedicated customer teams
2. Instore execution excellence
3. Commercial **planning tools** to maximise revenue



1. Utilise PF teams in Australia and North America to drive growth
2. Strong fit with PF international target markets and existing footprint



1. Logistics expertise
2. Market leading **customer service**
3. Excellent track record in **Food safety & standards**
4. **Analytical services** laboratory



We will apply our branded growth model to accelerate growth of The Spice Tailor

Our Branded Growth Model

1 Leading brand positions

- Our brands are leaders in their categories
- High household penetration



2 Insight driven new products

- Launch new products linked to key consumer trends
- Major focus on health & nutrition



3 Sustained marketing investment

- Marketing and advertising to build brands, maintain awareness and keep them contemporary
- Create emotional connections through media



4 Retailer partnerships

- Focused on driving mutual category growth
- Deliver outstanding instore execution



We will apply these to grow The Spice Tailor

- 1 • An **on trend brand** in Ethnic Foods demonstrating high growth potential



- 2 • We will accelerate **product innovation** utilising our NPD and R&D resources



- 3 • We will increase **brand investment** to grow household penetration and awareness



- 4 • We will leverage the strength of our **retailer partnerships** to enhance distribution and execution



Key benefits of the transaction



- 1 Products are particularly enjoyed by consumers who enjoy scratch cooking with authentic flavours and ingredients
- 2 Research shows that there is complementarity between The Spice Tailor, Sharwood's and Loyd Grossman, with no discernible cannibalisation
- 3 The Spice Tailor will benefit from:
 - i. Increased levels of marketing investment to drive product awareness and household penetration
 - ii. Premier's strong and collaborative retailer partnerships
 - iii. New product development and innovation capabilities
- 4 Asset light business model; vast majority of products manufactured in India; founders remain involved to manage transition



Transaction details



- 1 Premier will acquire 100% of The Spice tailor shares on completion, on a cash free and debt free basis
- 2 Enterprise value £43.8m, representing 2.5x current year revenue forecasts of £17.3m, paid in FY22/23
- 3 Additional consideration dependent on future performance
 - Earn out structure over a 3-year period, subject to further sales growth, payable from FY23/24
- 4 Earnings accretive in year one. Funded through combination of cash and committed facilities
- 5 Completion subject to merger control clearance
- 6 On a pro forma basis for FY21/22, Net debt/EBITDA ratio flat to prior year



The Spice Tailor product range



Indian
Curry Kits
(11 SKUs)

Lentil
Daal Kits
(5 SKUs)

Asian
Curry Kits
(4 SKUs)

Biryani Kits
(3 SKUs)

Indian Pastes
(4 SKUs)



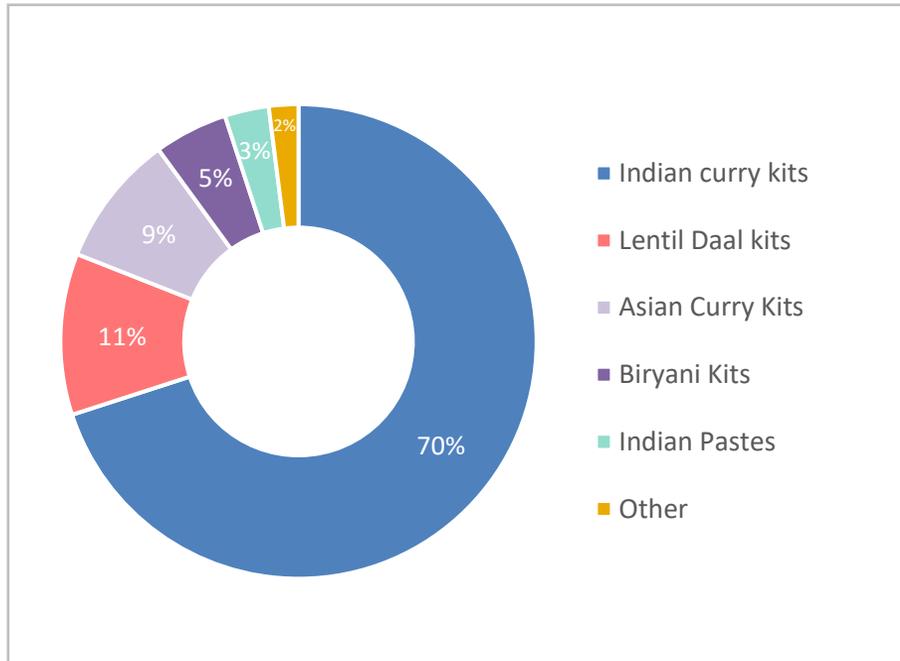
Note: product range is not affected by UK Government HFSS regulations



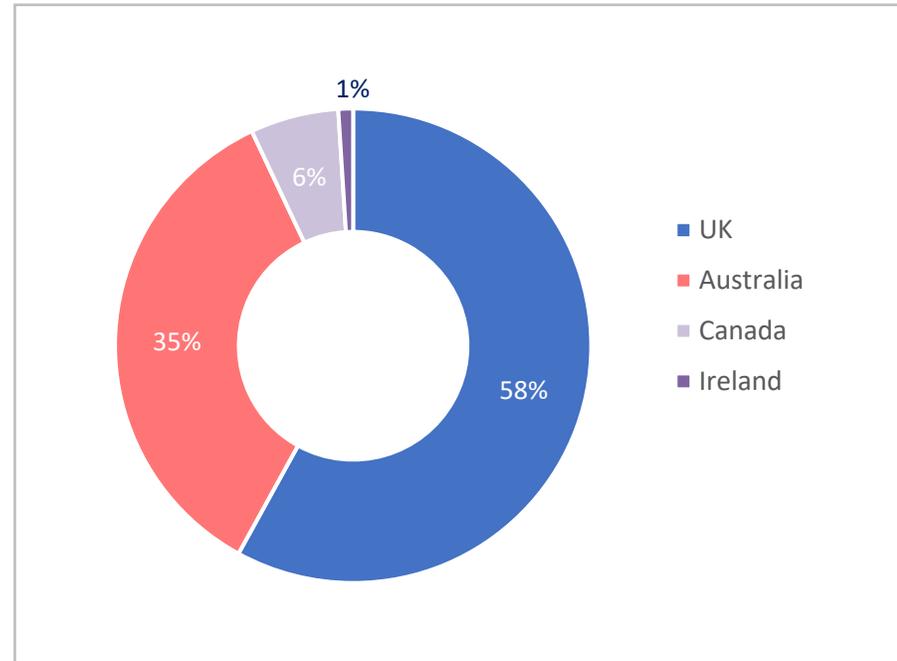
Sales by product range and geography



Sales by product category



Sales by geography



Appendix: The Spice Tailor product range

Indian Curry Kits



Lentil Daal Kits



Asian Curry Kits



Biryani Kits



Indian Pastes

