



heaven
avena[®]

heaven

Heaven is not just another plant-based alternative to dairy.

Heaven is a new food and beverage brand that has already become a part of life for 30.000 Italians.

It just happens to be made from oats.



our oat drink range is a demonstration of how our innovation is redefining the category



**unique ingredients
for different
occasions**
cinnamon, honey flavour,
only oat proteins

we have launched a range of 4 high quality oat drinks with incredible taste

- In distinctive 750ml rPET bottles (using 50% recycled plastic)
- No added sugars, rich in texture and flavour

our latest addition: our yogurt range is unique on the Italian market

"All 3 excellent; I would buy them again. The fact that they have no added sugar and the list of ingredients is short is great. Really good products"

"I tasted your blueberry yogurt without knowing it was plant-based, congratulations it is practically identical, in fact better, keep it up that way!"



130,000
units sold
in first 100 days

- A range of 3 fermented oat yogurts
- Source of protein and fibre, no added sugars

- low in fat and with living bacteria
- with pieces of fruits

heaven
our innovation

what we do

in our in-house R&D
hub we optimise
**product
development cycle
time**

we have a solid
network of partners
for
**ingredients and co-
manufacturing**

we have a
proprietary
know-how
on the production
process and the
recipes

we collaborate
with
**universities, food
expert and
sensory panels**

attention to details:
from the quality of our
ingredients to the
graphic of our brand
design

heaven
our sustainability

what we do

we choose to work with committed and proactive suppliers in different areas of sustainability



Rainforest Alliance



50% PET recycled



FSA SAI (Farm Sustainability Assessment by SAI Platform) oat certified

PRODUCTION



Transition to renewable energy, Reuse of water



PRODUCTION WASTE
Used for animal feed

CONSUMPTION



No Food Waste



Social Responsibility

heavenⁿ the founders

- We share a passion to start new brands from scratch, take on major players in a category and win
- We have been together for more than 10 years in business, most recently working together in the management team of Froosh:
 - Scandinavian start up in the fruit smoothie category
 - Founded by Brendan in 2009 and backed by Unilever Ventures
 - Inga joined in 2013, taking charge of supply chain, operations and product development for the company
 - Froosh became the dominant brand in the category across the Nordics and was successfully sold in 2017 to Fazer, a major Nordic F&B player
 - Highly successful exit for Unilever Ventures and Froosh's private investors
- Complementary skill sets
- Strong track record of applying innovation, marketing and leadership to take a challenger brand all the way to market leadership

who we are



Brendan Harris



Inga Jasiuvian



heaven
the team

who we are



Stefano Rossi
Commercial Director



Roberto Bianchi
National Account Manager



Gemma Menac
R&D and Innovations Manager



Danilo Ricci
Financial Controller



Mattia Becheroni
Supply Chain Lead



Alessandra Biglia
Investor Relations



Filippo Minnici
Creative Designer



Francesca Filetti
Key Account Manager



Andrea Ferrarini
Accounting & Logistics



Daniele Bottaro
Logistics Manager &
Customer Service



Marco Melchiorri
Regional Sales Manager



Duccio Maria Fei Maffii
Telemarketing Sales

phases, timeline & milestones

2019-2020

Concept Development

R&D, Recipes, Brand Identity, Ops & SC

2021-2024

Distribution

From 0 to 44% weighted distribution (GDO) and 600 café bars

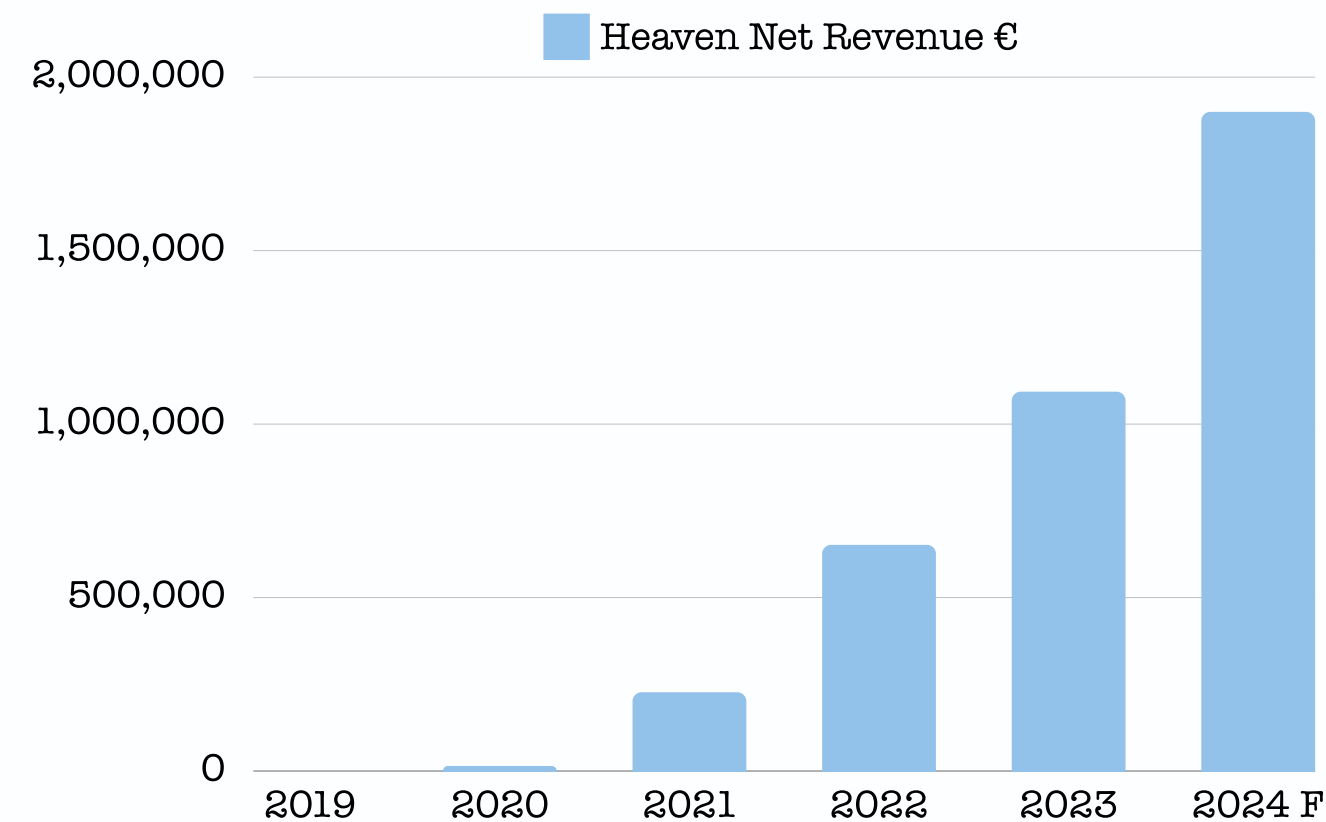
2024-

Marketing, Sales & Exports

Strategic Plan ready to deploy

our numbers

Revenue YTD +50% vs PY



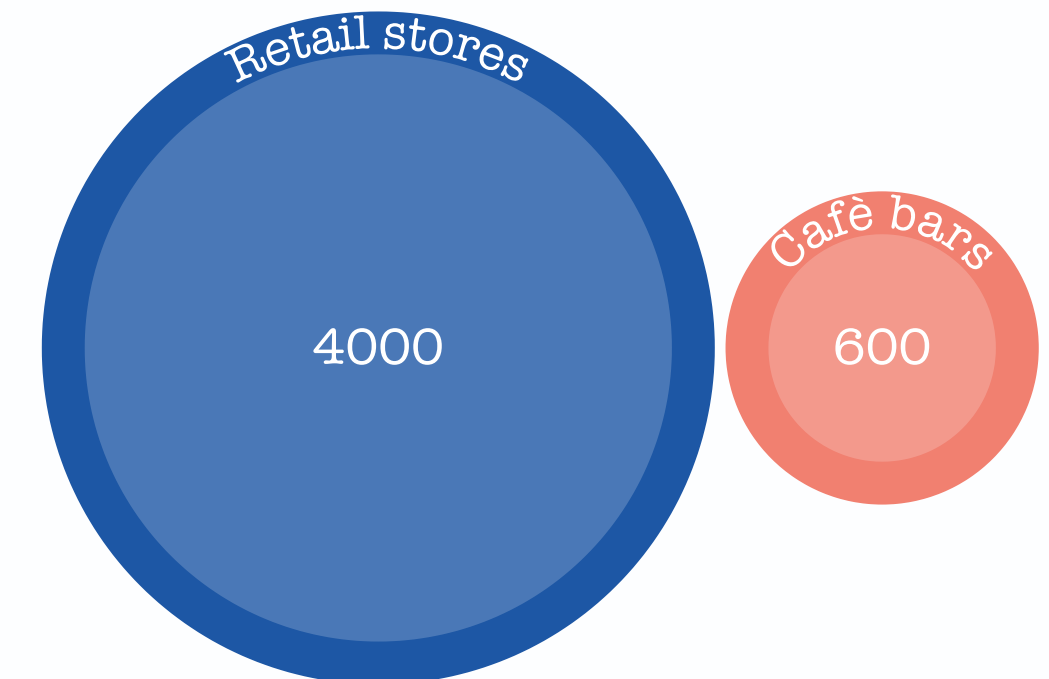
Talent



Product Range

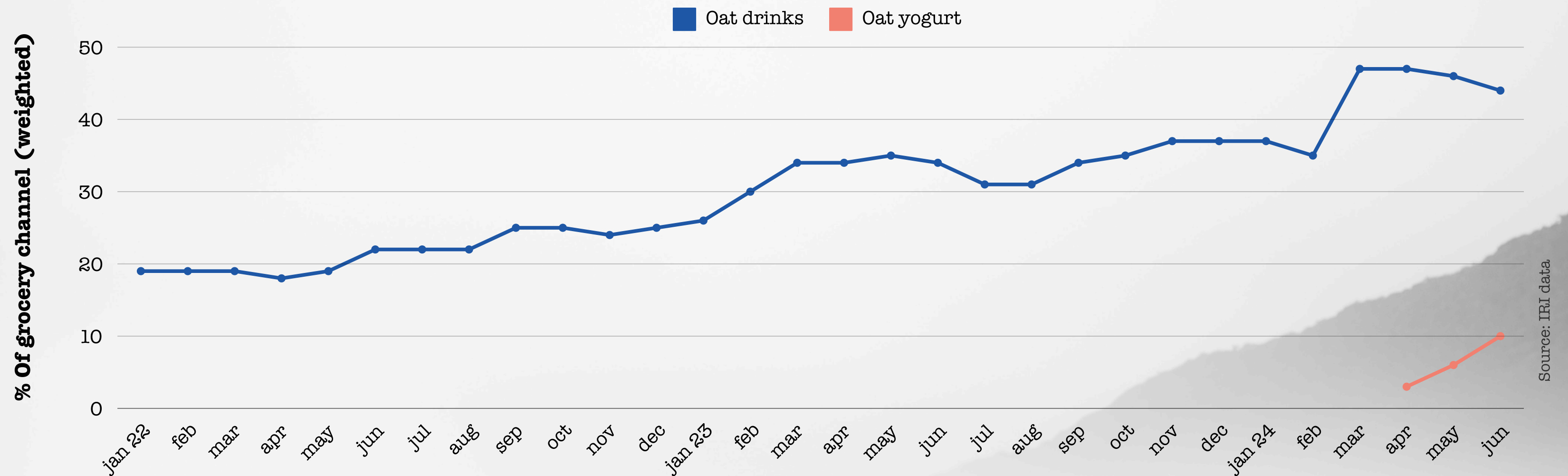
4 x oat milk chilled
4 x oat milk ambient
3 x yogurt

Our distribution



we have already secured over 40 listing agreements with major chains and are now in almost half of all grocery stores in Italy.

Weighted distribution Italian grocery channel



Source: IRI data

- We have 44 pts of weighted distribution for our oat drinks and 10% for our yogurt (June 2024 IRI data)
- New account wins in Q3 / Q4 expected to take oat milk distribution to 50% and yogurt to 20% by year end



and built strong relationships within our value chain, with a ready pipeline for the next years

our customers



our partners



FOORBAN

we have built a winning platform for the next phase of our journey

High quality products

- distinctive packaging
- leadership on taste and quality
- remarkable nutritional values

Large distribution footprint

- Oat milk: 4,000 stores
- Yogurt : 1,500 stores
- Horeca: 600 cafe bars

Full ownership of all critical functions

- key account management in grocery
- personal relationships with bar owners
- all product development in-house in our laboratory in Milan

Robust Supply Chain

- strong partners with abundant capacity
- pricing agreements that will deliver 40% gross margins when volumes are optimised
- Asset-light business model with in-house Marketing and R&D Hub

Strong community

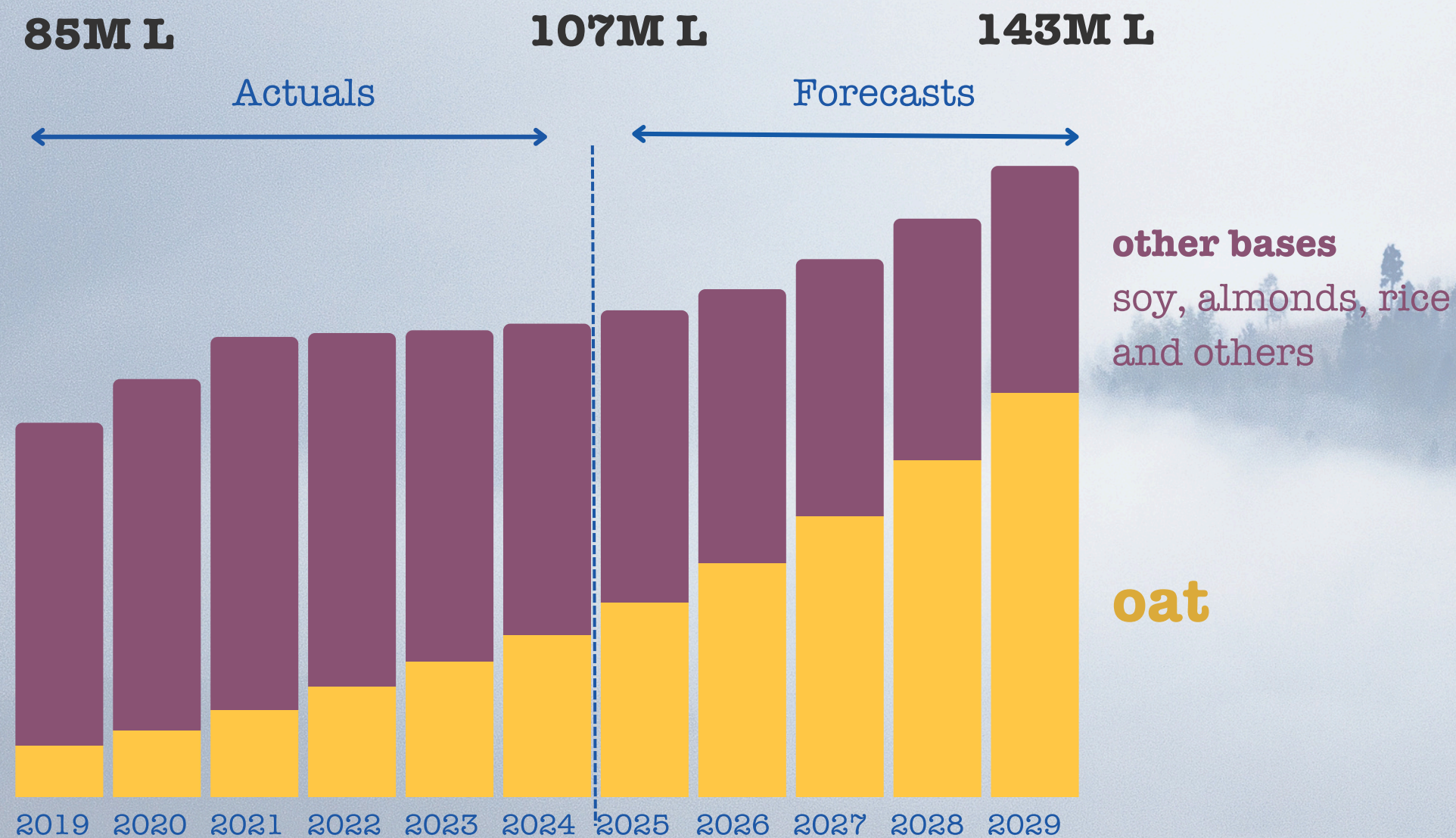
- Over 30,000 Italians enjoy Heaven every week, with high rates of brand loyalty

heaven

our destination

**with our marketing plan we can
supersize Heaven**

Limited category growth for plant-based milks, but oat in rapid growth



- plant-based milk is a category worth €330 million*

in the period 2019-23 plant-based milk volume grew at an average annual rate of 6%, but within the category consumers switched to oat milk from soya and other bases, driving annual growth of 27% in the oat milk category where we compete

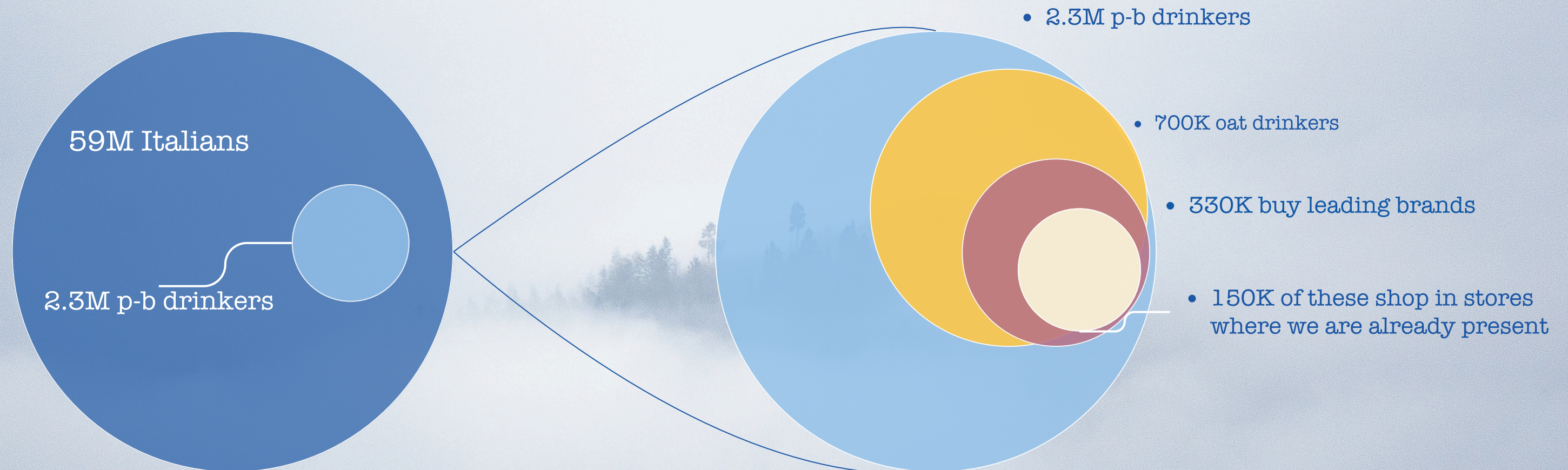
- 27%** oat annual growth (CAGR)
- 1%** other ingredients annual growth (CAGR)

- Oats now represent 34% of the category and we expect it to reach 65% within 5 years

*includes €60M discount in channel, where Heaven does not operate Sources: IRI / Circana market data; forecasts are estimates of the management team

we have an immediate addressable market of over 300,000 consumers who regularly buy premium oat milk

plant-based milk value: €329 M (4% annual growth)



- we have approx. 15,000 take home (grocery) consumers today, c. 10% of the 150K buying branded oat milk in our retail footprint
- we plan to grow our store footprint from 44% to 65% and increase our share of oat to 40% where we are present
- in addition we expect the oat category to continue growing at more than 20% p.a. providing a strong tail wind for our business

heaven

yogurt: size of the prize

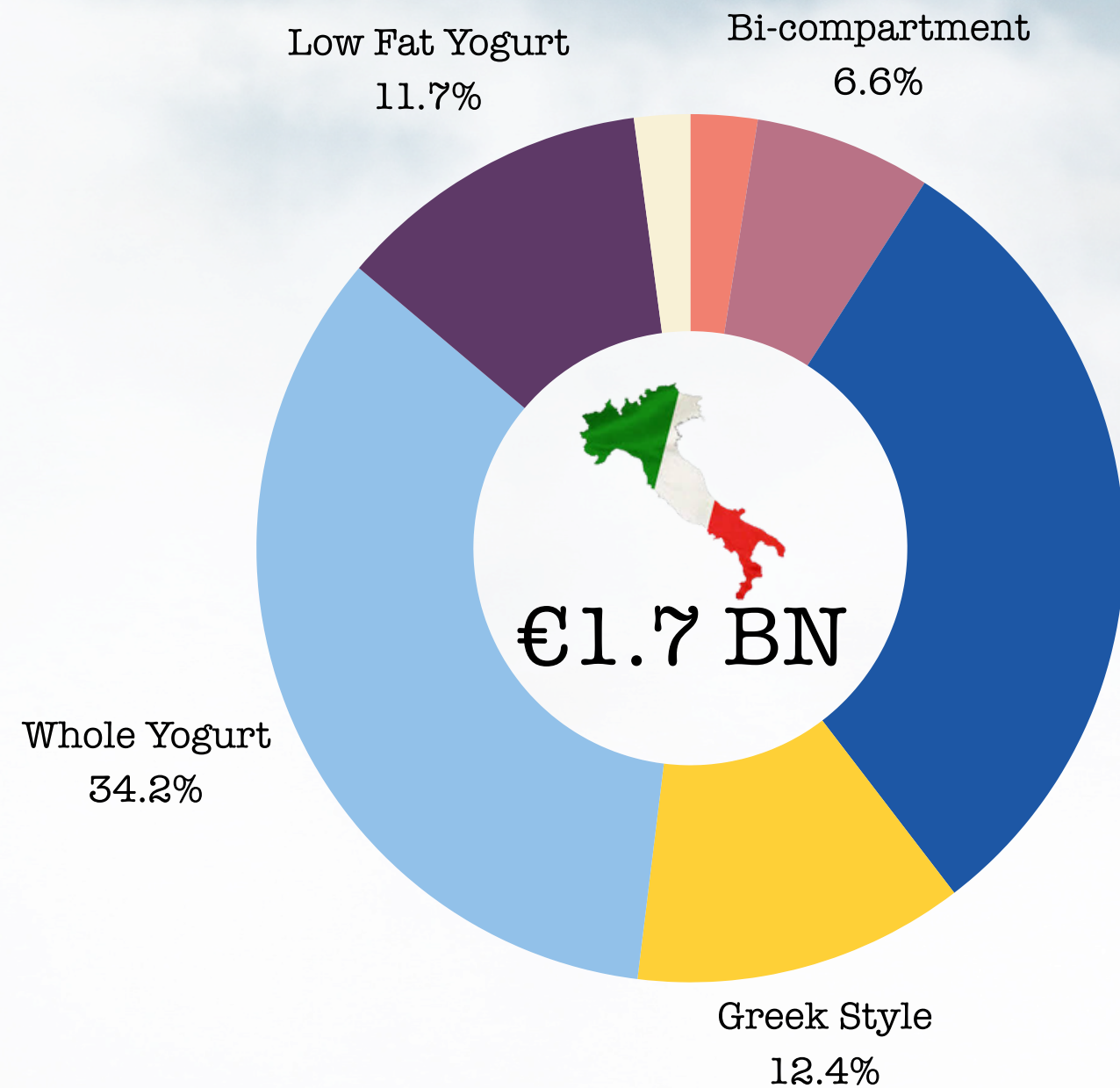
our destination

whereas in oat milk we are still in a niche market, in yogurt we have a product with universal appeal - even to non plant-based consumers

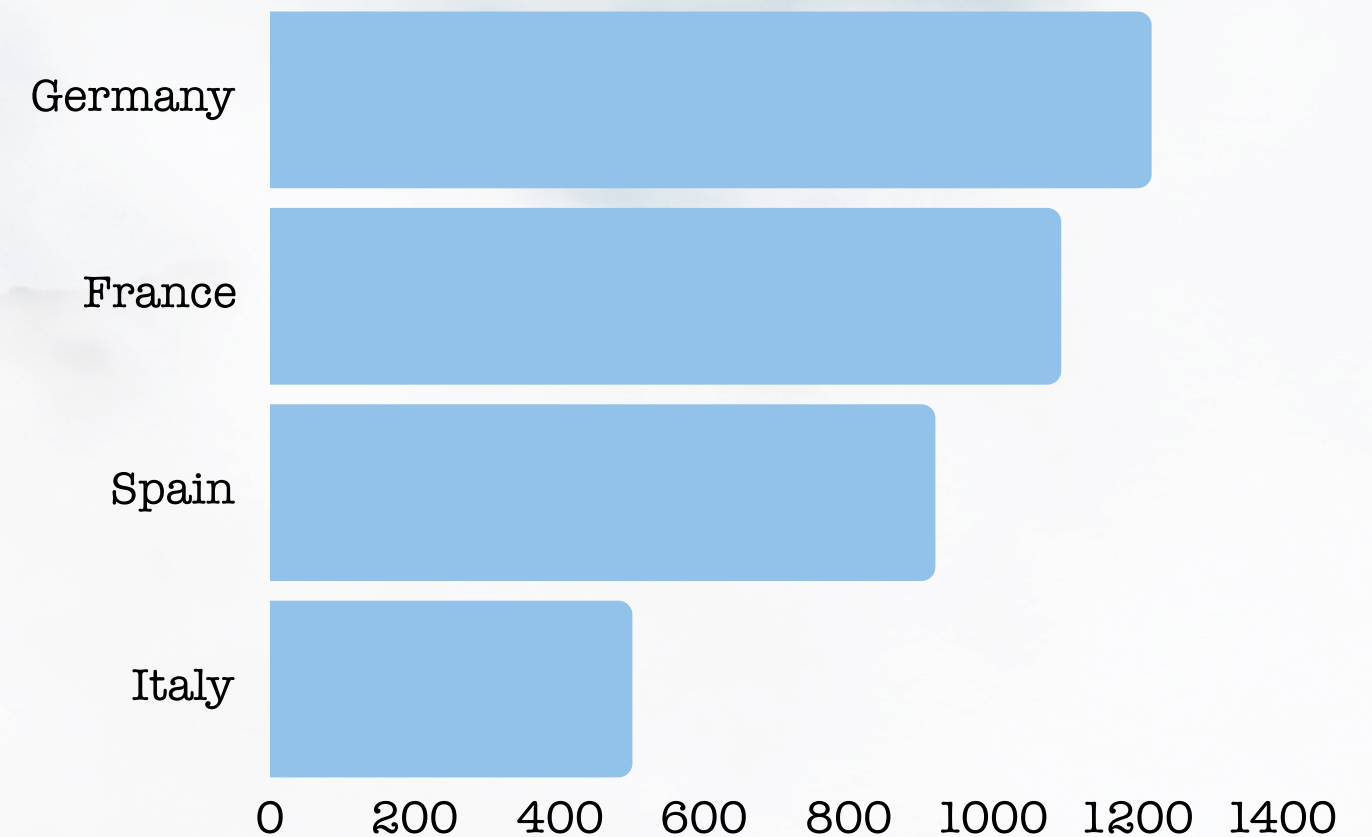


Source: Euromonitor Passport 2024

With our unique product we can target a share of the whole €1.7BN Italian yogurt category and add on a strong export business



Export markets are larger than Italy*



* Dairy Yogurt Retail Volumes KGs per annum

Our marketing plan is the result of 2 years of analysis and is based on our experience of creating new brands in the f&b sector

Build brand awareness and equity

Awareness from 6% to 50%

Reach via digital media:

- Mission docu-films & teasers on Youtube, FB, Instagram, including adv
- Podcasts, reels & live sessions with influencers: personal growth, healthy lifestyle and other lifestyle themes

Strong engagement via partnership events:

- University, school and offices talks
- Ad hoc sponsorships in line with brand mission
- Community led events: consumers, partners, investors
- Relevant food fairs



Product interest via occasion led communication:

- Recipe booklets: occasion & benefits led
- Cross promotion with innovative and high quality complementary brands, from cereals to milk frother for the perfect foam

Conversion via in store activities:

- Floor displays, stores and bars merchandising
- Discounts and promotions
- Tastings and other activities for new launches





Oat drinks

we will launch new flavors designed for new occasions and healthy features



Yogurt

launch multipacks Q1 2025 (x2, x4)

launch new yogurt lines:

- **probiotic - wholesome line**
- **guilt-free dessert line**
- **extension of classic line**

address new sub-categories and serving sizes: functional (e.g. protein, multi-serve (350g))

heaven
our mission

our mission

Vivere bene

Our products tap into an almost universal desire among consumers to live well and to try to eat healthier and more sustainably.

We will tell the stories of ordinary Italians who have learned how to live well ('vivere bene') and share those stories on our own channel, on social media and in person in talks at Universities and events.

heaven
our mission

our mission

We have started our grand project in the city of Lucca.

In our first film we meet Paladino, Lucca resident, artisan and self-styled 'purveyor of experiences' who found his passion for freedom.

Every month we will upload a new inspiring story and put Heaven at the heart of what it means to live well

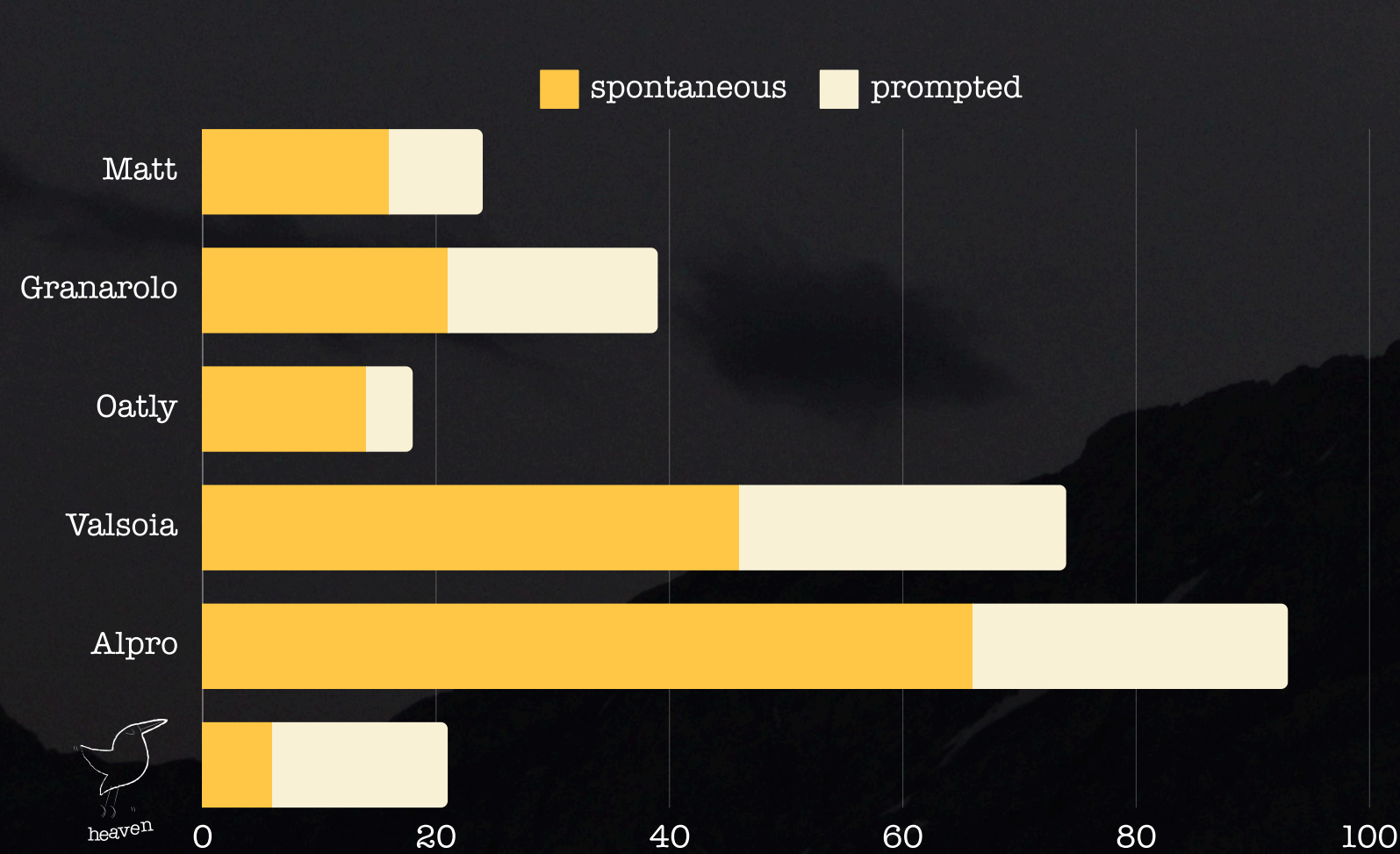
heaven

why invest in heaven now?

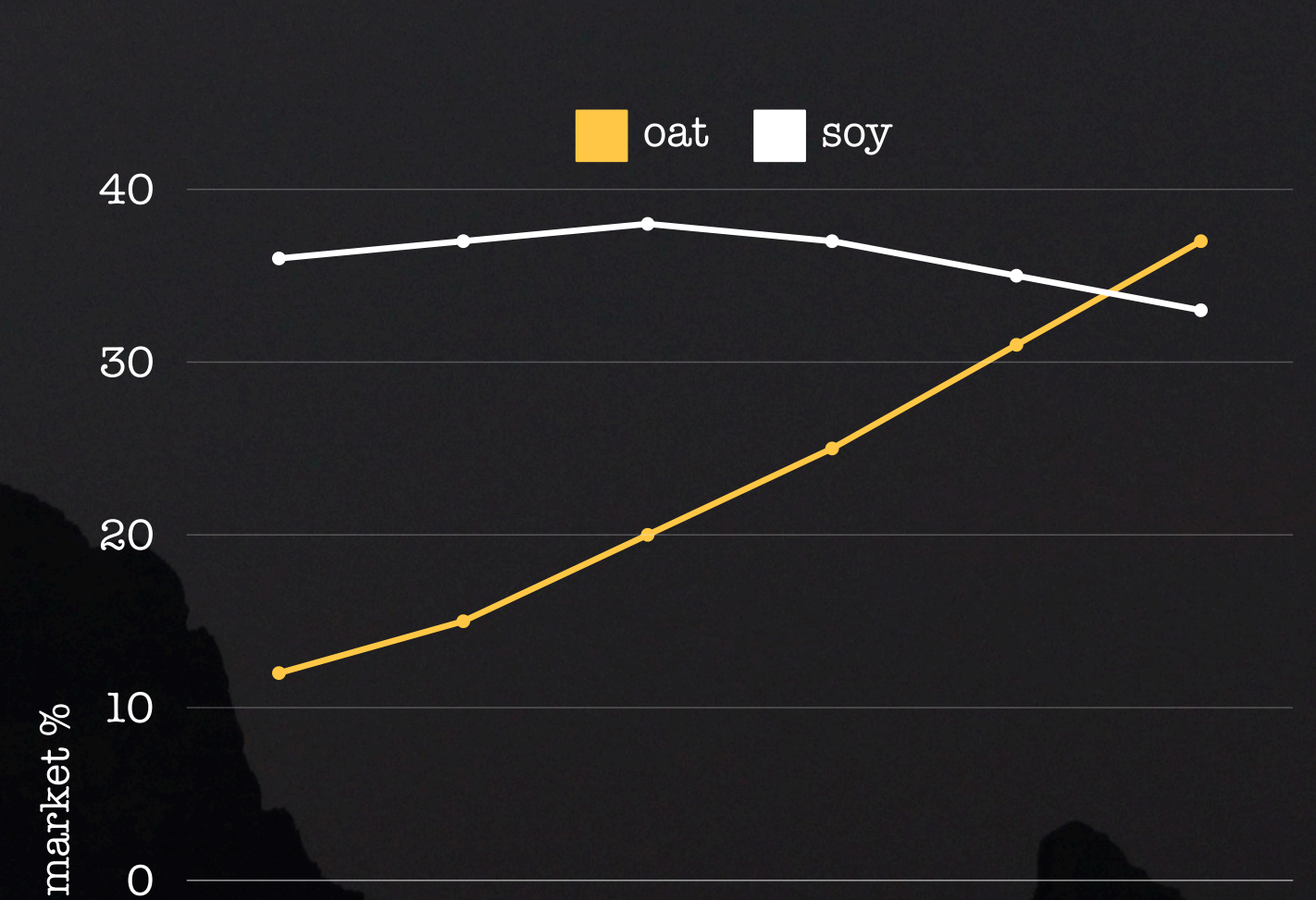
heaven is ready to take the next step : investing in marketing, exports and continuing to innovate with new product launches

that's why the time is right to invest to make Heaven famous in Italy

We are almost unknown as we haven't yet invested in marketing, but with a wide distribution footprint and a low starting point (only 6% awareness today) we expect high returns from our marketing investments



Heaven has only 6% spontaneous awareness today, rising to 15% when prompted. A further 4% of consumers recognised the bluebird logo on sight.



Oat has overtaken soy to become the lead ingredient on the market

heaven

Why invest in heaven?

why invest in heaven now?

Until now, plant-based products have been designed for a limited audience of vegans and vegetarians. We believe we can change that. We want to win over even the most skeptical consumers with an exceptional brand message and our best-in-class taste and quality



Market Growth

- +27% Annual Growth of Oats (2019-2023)
- Market potential to double in 4 years
- Heaven turnover +50% (H1 2024 vs. H1 2023)



Team with long track-record

- Founders with experience in F&B startups
- A successful exit behind us
- Founder is a former President of Coca-Cola Italia



High quality products

- Distinctive packaging
- Greater quality and quantity of oats
- Excellent nutritional values



Strong Distribution and Business Model

- Heaven is already in 4000+ supermarkets
- in over 600+ bars
- Asset-light with in-house Marketing and R&D Hub

We are finalizing the process to switch to Innovative SME, which would guarantee 30% tax relief for investors resident in Italy.

heaven

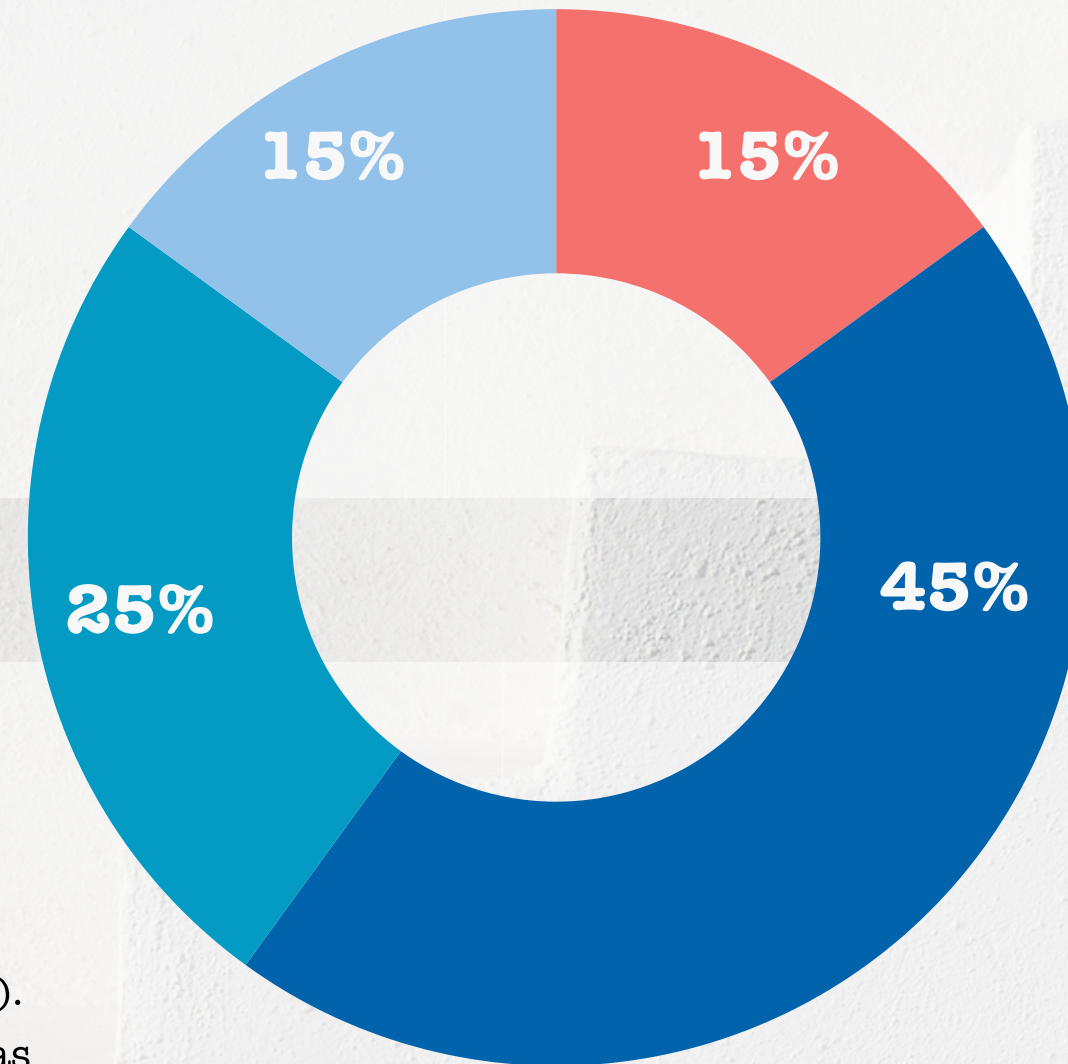
deployment of investment

why invest in heaven now?

90% of the funds will be directed at activities that grow volume

R&D & Team expansion

- to continue further innovation and product development in oat-based products
- to support the growth with additional hires, especially in field sales to open new bars and visit supermarkets



Brand Mission

To build our mission by sharing the stories of ordinary people who perform extraordinary acts of strength, courage, perseverance and generosity - stories that can inspire and encourage people to live well

Investment in Distribution

- to create new channels in HoReCa sector (hotels, vending machines, hospital & university canteens).
- to launch heaven yogurt in export markets (such as France, Germany, Spain)
- further grow retail distribution in Italy (listing fees)

Trade Marketing & Media Advertising

Introduce activities strategically focused on strengthening brand awareness and further building the community.

- trade marketing including promotions in retail space.
- media investments for product ranges, benefits and overall education about heaven. Use of Instagram, YouTube, Podcast, TikTok
- Participation in value-added events.

In 4-6 years we can create a famous and much loved Italian F&B brand

Heaven Financials €	2023 A	2024 F	2025 F	2026 F	2027 F	2028 F
Net Revenue <i>of which</i>	1 093 509	1 851 028	4 498 550	21 851 508	39 550 800	92 035 205
Oat Milk	1 093 509	1 591 425	3 235 377	9 129 405	16 432 928	32 865 857
Oat Yogurt Italia	-	259 603	1 263 173	12 067 238	20 079 884	49 597 313
Oat Yogurt Exports	-	-	109 558	654 866	3 037 988	9 572 036
COGS	1 048 208	1 565 077	2 836 364	13 110 905	23 730 480	55 221 123
Gross Margin %	45 301 4%	285 951 15%	1 662 186 37%	8 740 603 40%	15 820 320 40%	36 814 082 40%
Marketing	459 916	366 103	688 393	2 185 151	3 559 572	7 362 816
Personnel & OPEX	1 707 571	1 626 574	1 895 204	2 274 245	2 729 094	3 274 913
EBITDA %	-2 122 186	-1 706 726	-921 411 -20%	4 281 207 +20%	9 531 654 +24%	26 176 353 +28%

heaven

the offer to investors

why invest in heaven now?

Investitore	Community Seeders	Community Builders	Impact Influencers	Visioneers	Angels
Investment	From €200	From €500	From €1,000	From €5,000	From €10,000
Rewards	<ol style="list-style-type: none"> Digital Heaven Recipe Book 	<ol style="list-style-type: none"> Digital Heaven Recipe Book Product Discount: 50% for 6 months (*within Italy & limited quantity) Heaven avenaccino cup 	<ol style="list-style-type: none"> Digital Heaven Recipe Book Product Discount: 50% for 6 months (*within Italy only & limited quantity) Heaven apron Online and Offline Events with Heaven Community 	<ol style="list-style-type: none"> Digital Heaven Recipe Book Product Discount: 100% for 6 months (*within Italy only. limited quantity) Heaven apron & cup Online and Offline Events with Heaven Community Beta-testers of new product launches 	<ol style="list-style-type: none"> Digital Heaven Recipe Book Product Discount: 100% for 6 months (*within Italy only. limited quantity) Heaven apron & cup Online and Offline Events with Heaven Community Beta-testers of new product launches
Discount on PMV	if early bird 5%	if early bird 5%	if early bird 5%	if early bird 5%	10%
Shares & rights	Shares of the holding (Heaven SPV), tag along.	Shares of the holding (Heaven SPV), tag along.	Shares of the holding (Heaven SPV), tag along.	Shares of the holding (Heaven SPV), tag along.	Shares of the holding (Heaven SPV), tag along.

*if you live outside of Italy, for the rewards contact us directly at info@heavenoat.com

forecasts of economic return on investment

Exit to a Trade Player

Heaven expects to attract interest from trade players and exit in 4-6 years. The potential player would be a large food company interested in adding a brand within its Group with healthy and innovative oat-based products and which through its mission has created a real connection with consumers .

Forecast MM for A3 investors



Note: management estimates are based on a variety of assumptions regarding exit date, further follow on funding rounds, debt levels and exit multiples. Estimates provided are offered as guidance only and do not constitute a guarantee of any kind. Investors are invited to conduct their own due diligence to establish likely risk and reward trajectories.



Join us
and be part
of a beautiful
Italian story