

## PIVOTAL AND GFI ANNOUNCE PRIVATE PLACEMENT OFFERING OF SUBSCRIPTION RECEIPTS BY GFI

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Toronto, Ontario – April 11, 2022 – Pivotal Financial Corp. (TSXV: PIV.P) (“**Pivotal**”), a capital pool company (“**CPC**”) listed on the TSX Venture Exchange (the “**Exchange**”), and Global Food and Ingredients Inc. (“**GFI**”), a private corporation incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) with operations in the plant-based food and ingredients industry, are pleased to announce that GFI intends to conduct a brokered financing for aggregate gross proceeds of up to \$5,000,000 (the “**Offering**”).

The Offering will be marketed, on a “best efforts” private placement basis, by a syndicate of agents led by Echelon Wealth Partners Inc. (“**Echelon**”) as sole bookrunner and co-lead agent and PI Financial Corp as co-lead agent, and including Canaccord Genuity Corp. (collectively, the “**Agents**”). The Offering is being conducted in connection with the proposed business combination between Pivotal and GFI (the “**Proposed Transaction**”), as previously announced and described in press releases dated August 9, 2021, November 8, 2021 and January 17, 2022, that would result in the reverse takeover of Pivotal by GFI (Pivotal, as it will exist following the completion of the Proposed Transaction, the “**Resulting Issuer**”) and would constitute Pivotal’s “Qualifying Transaction” as such term is defined under Policy 2.4 - *Capital Pool Companies* of the Exchange.

Pursuant to the Offering, GFI will offer for sale subscription receipts of GFI (each, a “**Subscription Receipt**”) at a price of \$1.25 per Subscription Receipt (the “**Offering Price**”). Upon the satisfaction of certain escrow release conditions customary for this type of transaction (the “**Escrow Release Conditions**”), each Subscription Receipt will, pursuant to its terms and pursuant to the Proposed Transaction, result in the holder thereof being issued, for no additional consideration and without any further action by its holder, one unit of the Resulting Issuer (a “**Resulting Issuer Unit**”). Each Resulting Issuer Unit will be comprised of one common share of the Resulting Issuer (a “**Resulting Issuer Share**”) and one warrant to purchase common shares of the Resulting Issuer (a “**Resulting Issuer Warrant**”). Each Resulting Issuer Warrant will entitle the holder thereof to acquire one additional Resulting Issuer Share at an exercise price of \$2.00 at any time on or prior to the second anniversary of the closing date of the Proposed Transaction.

The Offering is anticipated to close on or about May 6, 2022 (the “**Closing Date**”).

The gross proceeds of the Offering (less 50% of the Cash Commission (as defined below) and all of the Agents’ expenses incurred up to the Closing Date) (the “**Escrowed Proceeds**”) will be held in escrow by a Canadian trust company or other escrow agent (the “**Escrow Agent**”) acceptable to GFI and Echelon and invested pursuant to the terms of a subscription receipt agreement. If the Escrow Release Conditions are not satisfied prior to 5:00 p.m. (EST) on the date that is 120 days following the closing date of the Offering (or such other date as may be agreed to by GFI and Echelon) (the “**Escrow Deadline**”), the Escrow Agent will return to holders of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by them and their pro rata portion of any interest earned thereon.

The net proceeds from the Offering are intended to be used for marketing and other costs incurred for the United States launch of the Resulting Issuer's plant-based consumer packaged goods, consisting of the YoFiit, Bentilia and Five Peas in Love brands, to expand the Resulting Issuer's processing capabilities for flax and/or edible bean products and for general working capital. The Resulting Issuer's vision is to become a vertically integrated farm-to-fork plant-based company providing traceable, locally sourced, healthy and sustainable food and ingredients. Through recent acquisition and development activities, GFI now offers a full suite of plant-based consumer packaged goods with over 20 SKUs under the YoFiit, Bentilia and Five Peas in Love brands, in addition to its established and rapidly growing plant-based foods and ingredients business lines that supply customers in 37 countries.

In connection with the Offering, the Agents will: (i) be paid a cash commission equal to 7.0% of the aggregate gross proceeds raised (other than for gross proceeds raised from subscribers on the "president's list" provided by GFI to the Agents (the "**President's List**"), in respect of which the cash commission will be reduced to 3.5%) (the "**Cash Commission**") with 50% of the Cash Commission payable to the Agents on the Closing Date and 50% of the Cash Commission being payable upon the satisfaction of the Escrow Release Conditions, and (ii) be issued, on the Closing Date, that number of broker warrants (the "**GFI Broker Warrants**") that is equal to 7.0% of the Subscription Receipts sold under the Offering (other than for Subscription Receipts issued to subscribers on the President's List, in respect of which no GFI Broker Warrants will be issued to the Agents). Upon satisfaction of the Escrow Release Conditions, each GFI Broker Warrant will be exchanged for one broker warrant of the Resulting Issuer (each, a "**Resulting Issuer Broker Warrant**"). Each Resulting Issuer Broker Warrant will entitle the holder thereof to subscribe for one Resulting Issuer Unit at a price equal to the Offering Price at any time on or prior to the second anniversary of the closing date of the Proposed Transaction. If the Escrow Release Conditions are not satisfied on or before the Escrow Deadline, the GFI Broker Warrants will be immediately cancelled.

### **About GFI**

GFI was incorporated under the provisions of the CBCA on April 19, 2018. GFI is a fast-growing Canadian owned and operated plant-based food and ingredients company, connecting the local farm to the global supply chain for peas, beans, lentils, chickpeas and other high protein specialty crops. GFI is organized into four primary business lines: Pea Protein Inputs, Plant-Based Ingredients, Plant-Based Pet Food Ingredients and Plant-Based Consumer Packaged Goods. Headquartered in Toronto, GFI buys directly from its extensive network of farmers, processes its products locally at its four wholly-owned processing facilities in Western Canada and ships to 37 countries across the world.

GFI's vision is to become a vertically integrated farm-to-fork plant-based company providing traceable, locally sourced, healthy and sustainable food and ingredients. Through recent acquisition and development activities, GFI now offers a full suite of Plant-Based Consumer Packaged goods with over 20 SKUs under the YoFiit, Bentilia and Five Peas in Love brands.

## **About Pivotal**

Pivotal is a CPC within the meaning of the policies of the Exchange that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the policies of the Exchange, until the completion of its "Qualifying Transaction" (as defined therein), Pivotal will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

## **Contact Information**

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## **Disclaimer for Forward-Looking Information**

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Pivotal and GFI's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the use of proceeds from the Offering, the completion of the Offering and the Proposed Transaction, YoFiit's R&D project and related product developments, the projected growth in the plant-based food and ingredients industry, and GFI's business objectives and vision. Such statements and information reflect the current view of Pivotal and GFI. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that the Offering will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Offering. In particular, the amount raised may be significantly less than the amounts anticipated as a result of, among other things, market conditions and investor behaviour; and

- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

There are a number of important factors that could cause Pivotal and/or GFI's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history; disruptions or changes in the credit or security markets; product health and safety concerns and recalls; supply chain instability; competition; general market and industry conditions; and the impact of the COVID-19 pandemic.

Pivotal and GFI caution that the foregoing list of material factors is not exhaustive. When relying on Pivotal and/or GFI's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Pivotal and GFI have assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

*All information contained in this news release with respect to GFI and the Resulting Issuer was supplied by GFI for inclusion herein, and Pivotal and its directors and officers have relied on GFI for all such information concerning such parties.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in securities of a capital pool company should be considered highly speculative.*

*This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*