



Me Today Limited General Retail Offer

10, June 2021



Lead Manager

Dear potential investor,

The Offer

On behalf of the Board of Me Today Limited (Me Today), I am pleased to offer you an opportunity to participate in an offer by Me Today to purchase up to \$50,000 of shares at an issue price of 8.8 cents per new share.

Purpose of the Capital Raising

Me Today recently announced that it has conditionally agreed to acquire 100% of King Honey Limited from interests associated with Terry Jarvis for a total consideration of \$36 million.

King Honey is one of New Zealand's premium Mānuka Honey producers, operating since 2016 with a vision to bring highly skilled beekeepers together to develop a fully integrated Mānuka Honey business. It has a network of 18,000 beehives and 3,600 queen bee rearing hives situated across the North Island of New Zealand and into the Marlborough region at the top of the South Island.

King Honey operates two brands, the BEE+ brand and the Superlife brand. Me Today sees real opportunity for the continued growth of these brands together with the ability to include Mānuka honey products as an extension of the Me Today product range. Given the overlap in category, there is also benefit in leveraging the distribution networks of both Me Today and King Honey.

King Honey had revenue of \$16.5 million and EBITDA of \$3.87 million in the financial year to 31 March 2021, and it is expecting growth in revenue and EBITDA in the year to 31 March 2022, with revenue forecast to be \$21.5 million and EBITDA of \$5.26 million .

To fund the King Honey acquisition, Me Today is raising \$15.75 million of new capital, which together with some external debt funding and equity investment in Me Today by the vendor of King Honey, will be applied towards the satisfaction of the purchase price. Included in the capital being raised is \$3.25 million which will help accelerate the ongoing growth of the current Me Today business and cover transaction and offer costs for the acquisition.

Me Today has secured firm commitments for \$10 million of new capital from wholesale investors and a range of market participants, and a firm allocation from a market participant for a further \$2 million of new capital for this round of the capital raising. The balance of \$3.75 million is to be raised through a dual offer to retail investors, comprising existing Me Today shareholders through this offer, and a share purchase plan made to existing shareholders of Me Today.

King Honey has created an impressive Mānuka honey business which is well established to provide a platform for future growth. The King Honey business complements the Me Today brand and the acquisition will enable Me Today to expand its existing lifestyle, health and wellness businesses.

We welcome the integration of King Honey into the Me Today group as it will provide Me Today with additional scale and opportunities for new product development utilising the proven health benefits of Mānuka honey.

The acquisition and this capital raising are subject to shareholder approval which Me Today intends to seek at a shareholder meeting on 25 June 2021

The notice of meeting and other information has been released to the NZX and can be found online at <http://www.metodayinvestors.com>. Completion of the transaction is expected to occur on or about 30 June 2021 subject to the results of the shareholder meeting.

Further details about the offer and the terms and conditions are set out in this Booklet. You should read these documents, together with the Notice of Meeting and accompanying materials that have been sent to shareholders, and seek professional advice if you have any queries about making an investment decision.

Further information about Me Today can be found on our website <http://www.metoday.com>.

The offer closes at 5pm on Friday, 25 June 2021. If you wish to participate in this offer, please ensure that you complete an online application at www.shareoffer.co.nz/metoday and make payment to Computershare by the Closing Date.

On behalf of the Board, I would like to thank you for your ongoing support of Me Today and welcome you to be part of the next phase of our exciting journey.

Terms and conditions and other important information applying for new shares are set out on the following pages.

If you have questions arising from this document, please contact Me Today's share registry, Computershare Investor Services, at **0800 650034** (within New Zealand) or **+64 9 488 8777**.

Yours sincerely
Me Today Limited



Grant Baker
Chair



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Key information

The Offer	An offer of up to \$50,000 of New Shares per retail investor applicant.
Who can participate?	Retail investors located in New Zealand
Issue price	8.8 cents per New Share
New Shares	The same class as (and rank equally with) existing quoted Shares on the Issue Date
Amount of New Shares being offered	Up to \$3.75 million is being sought in aggregate under this Offer and a share purchase plan being made to existing Shareholders of Me Today, but Me Today has discretion to accept oversubscriptions.
When to apply	Applications must be received by 5.00pm on the Closing Date (25 June 2021).
How to apply	Application must be made online at www.shareoffer.co.nz/metoday . Payment must be by direct credit from a NZ bank account.

Dates

Opening date	10 June 2021
Closing Date	5.00 pm, 25 June 2021
Allotment and Issue of New Shares	30 June 2021
Quotation of New Shares	30 June 2021
Statements mailed	By 7 July 2021

Dates are subject to change and are indicative only. Me Today reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the NZX Listing Rules. Me Today reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.



About Me Today

Me Today owns and operates the Me Today brand which produces premium quality supplements and natural skincare products.

The Me Today product range was launched in November 2019 into the New Zealand pharmacy sector through the Green Cross Health Limited (Green Cross) network of Unichem and Life Pharmacy stores. Green Cross has a network of 361 stores nationwide. Me Today's products are currently stocked in 280 Green Cross stores.

As well as selling through the Green Cross network, Me Today sells its products directly to consumers on its website www.metoday.com.

The Company sees significant opportunity to further expand its product offering and take advantage of new trends within the health, beauty and wellbeing spaces, particularly in markets such as Australia, North America, United Kingdom, Asia and China.

Me Today also owns Good Brand. Good Brand was established to sell and market third party brands within the health and wellness space. Good Brand represents the Me Today brand and other agency branded businesses such as Life-space, Artemis and SleepDrops.



About King Honey

King Honey is one of New Zealand's premium Mānuka honey producers. The business began operations in 2016 with a vision to bring highly skilled beekeepers together to develop a fully integrated Mānuka honey brand.

King Honey controls its supply chains with a high percentage of supply being its own. This production focuses on the high value UMF Mānuka Honey representing approximately 90% of its total production.

The business has the capacity to produce more than 350 tonnes of honey per annum from over 18,000 hives, and has 3,600 queen bee rearing hives, placed across the North Island and into the Marlborough region. It also has five leased apiary facilities and a processing plant, bottling and storage facility, with capacity to bottle more than 60 tonnes of product per month.

As well as servicing the growing domestic market, the business now exports into Australia, UK, Europe, USA and Asia. King Honey currently operates two brands – the established BEE+ brand, and the Superlife brand which was launched in 2020.



The Transaction

Me Today is buying King Honey for \$36 million, subject to shareholder approval at a meeting on 25 June 2021. The acquisition is being funded through:

- Bank debt of \$8.5m (approved);
- The issue of \$10 million in new Me Today shares to the vendor at 8.8 cents per share. 50% of the shares will be subject to escrow for one year and 50% will be escrowed for two years;
- A subordinated note from the vendor of \$5 million repayable in three years from completion of the transaction;
- \$10 million wholesale placement at 8.8 cents a share (completed); and
- \$5.75 million through a Public Offer and Share Purchase Plan at 8.8 cents a share.

\$3.25 million of the new capital raised will help accelerate the ongoing growth of the current Me Today business and cover transaction and offer costs of the acquisition.

Rationale for the Acquisition of King Honey

King Honey has created an impressive Mānuka honey business which is well established to provide a platform for future growth. The King Honey business complements the Me Today brand and the acquisition will enable Me Today to expand its existing lifestyle, health and wellness business.

Me Today welcomes the integration of King Honey into the Me Today group as it will provide Me Today with additional scale and opportunities for new product development, utilising the proven health benefits of Mānuka honey.

The key drivers for the acquisition of King Honey include:

Access to new markets:

- King Honey is already established in key target markets; and
 - The acquisition of King Honey supports Me Today's international growth ambitions.
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Increased customer base and cross-sell opportunities:

- King Honey's distribution channels and existing customers overlaps with Me Today's target customer audience;
 - The acquisition provides Me Today with potential access to new distribution channels and a new customer base; and
 - The acquisition enhances the Me Today product offering to existing customers, and also provides cross-selling opportunities for both businesses.
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Growth through core range and new product development:

- The acquisition provides Me Today with the capability and opportunity to launch honey infused products, with the Me Today brand (e.g. Vitamin C infused with Mānuka Honey), into the market; and
 - Me Today's "new product development programme" can be implemented to extend and tailor the King Honey Product range.
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Strong strategic and premium brand alignment:

- King Honey is an established company in an adjacent category within the health and wellness space;
 - King Honey has been operational since 2016 and is an established business; and
 - King Honey is a vertically integrated operation.
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Robust financial profile:

- King Honey achieved revenues of \$16.5 million and EBITDA of \$3.87 million for the financial year ended 31 March 2021; and
 - King Honey is forecasting revenue for the year to 31 March 2022, of \$21.5 million and EBITDA of \$5.26 million.
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Realisation of revenue and cost synergies:

- The acquisition provides an opportunity to leverage both businesses distribution networks and production channels; and
- The acquisition can facilitate increased buying power and cost savings for both Me Today and King Honey.



Terms and conditions of the offer

1. Key Information and Important Dates

The Key Information and Important Dates sections above form part of these terms and conditions.

2. Applying and paying for New Shares

To participate in the Offer you must apply at www.shareoffer.co.nz/metoday.

Payment must be by direct credit.

3. Discretion to accept or reject applications

Me Today has complete discretion to accept or reject your application to purchase New Shares under the Offer, including (without limitation) if Me Today considers that your application does not comply with these terms and conditions.

No interest will be paid on any application monies returned to you. Any refunds for whatever reason will be paid to you by direct credit to your bank account within 5 business days of the Issue Date.

4. Significance of applying

If you apply to purchase New Shares under the Offer:

- your application, on these terms and conditions, will be irrevocable and unconditional;
- you certify that your application will not be, or cause, a breach of any law in any jurisdiction;
- you authorise Me Today to correct any error in, or omission from, your application;
- you acknowledge that none of Me Today, its advisors or agents has provided you with investment advice or financial product advice; and
- you irrevocably and unconditionally agree to these terms and conditions.

5. The New Shares

New Shares issued under the Offer will rank equally with, and have the same rights as, existing fully paid Shares in Me Today.

The New Shares have been accepted for quotation on the NZX Main Board. However, NZX accepts no responsibility for any statement in this document.

6. Oversubscriptions and scaling

Up to \$3.75 million is being sought in aggregate under this Offer and a contemporaneous share purchase plan being made to existing shareholders of Me Today, but Me Today has discretion to accept oversubscriptions under Listing Rule 4.5.1.

If your application is scaled, your application monies will be greater than the value of the New Shares you will be

allotted. The difference will be refunded to you by direct credit to your bank account (if those details are held by Computershare) within 5 Business Days of the Allotment Date. No interest will be paid on any application monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

7. Amendments to Offer

Notwithstanding any other term or condition of the Offer, Me Today may, at its discretion:

- make immaterial modifications to the Offer on such terms and conditions it thinks fit; and/or
- suspend or terminate the Offer at any time prior to the issue of the New Shares under the Offer. If the Offer is terminated, application monies will be refunded to applicants without interest within 5 business days of termination.

Me Today reserves the right to waive compliance with any provision of these terms and conditions.

Me Today will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

8. Governing Law

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

9. Glossary

“**Computershare**” means Computershare Investor Services Limited.

“**Closing Date**” means 5.00 p.m. on 25 June 2021, unless extended.

“**Issue Date**” means 30 June 2021, unless extended.

“**Issue Price**” means 8.8 cents per New Share.

“**Listing Rules**” means the NZX Main Board Listing Rules.

“**Me Today**” means Me Today Limited (New Zealand company number 1955467).

“**New Share**” means an ordinary share in Me Today offered under the Offer and of the same class (and ranking equally in all respects with) Me Today’s quoted existing shares at the time of the issue of the New Shares.

“**NZX**” means NZX Limited.

“**NZX Main Board**” means the main board equity security market operated by NZX.

“**Offer**” means the offer detailed in this document.

“**Share**” means one ordinary fully paid share in Me Today.

All references to time are to New Zealand time, references to currency are to New Zealand dollars, and any references to legislation are references to New Zealand legislation unless stated or defined otherwise.