



humble
group.TM

Investor presentation

A NEW FMCG POWERHOUSE | March 2021

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Introduction

01

Today's presenters

SIMON PETRÉN

CEO Humble Group



PREVIOUS EXPERIENCE:

Founder and former CEO of Pändy Foods AB, entrepreneur and investor

EDUCATION:

M.Sc. at KTH Mechanical Engineering,
Product Innovation
B.Sc. at KTH Industrial Management
B.Sc. at SBS Business Administration

NOEL ABDAYEM

VP Humble Group



PREVIOUS EXPERIENCE:

Founder of The Humble Co. AB,
Humble Smile Foundation and Dentiq
Dental

EDUCATION:

Doctor of Dental Surgery,
Riga Stradins University

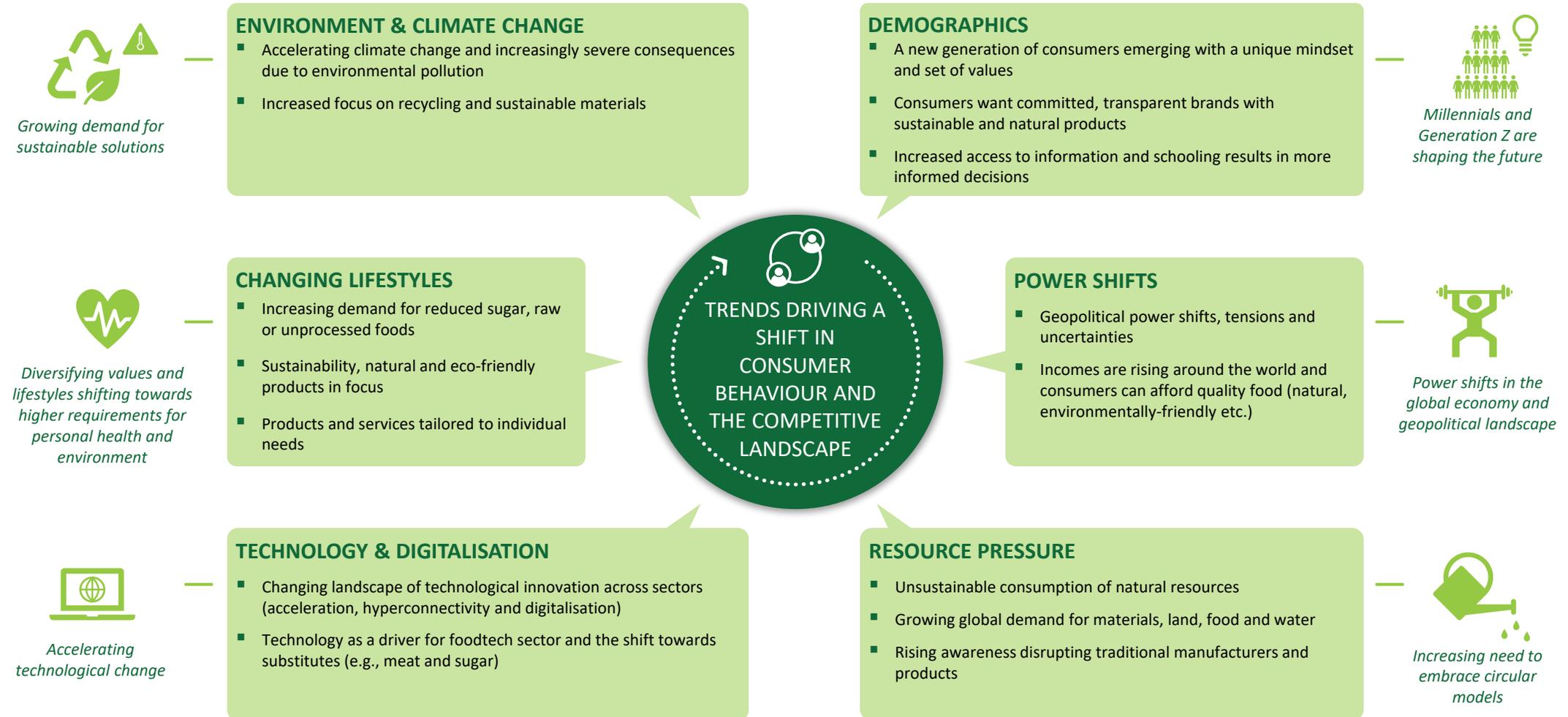


Market opportunity

02

Global megatrends are shaping the future of FMCG

Environmental concerns, shifting demographics and customer behaviour are drastically changing one of our biggest industries



Food industry **disruptors** have changed the landscape and become **rock stars** over night



Founded 1994
Oat-based products
Estimated value of SEK 17bn



Founded 2009
Plant-based meat products
Market cap of USD ~9bn



Founded 2016
Sugar-reduced candy
Acquired by TPG Growth for USD 360m



Founded 2013
High-protein products
Acquired by Kellogg for USD 600m



Founded 2012
Plant-based baby formula
Market cap of USD ~170m



Founded 2012
Low-calorie ice cream
Estimated value of USD 2bn



Founded 1999
Organic energy drinks
Market cap of USD ~260m



Founded 2010
High-protein products
Acquired by Well Enterprises for USD 1bn

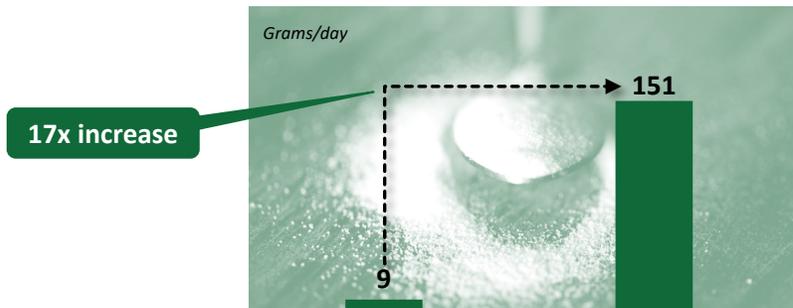
Why sugar and meat has to go..

Alarming consequences of overconsumption of sugar and meat for society

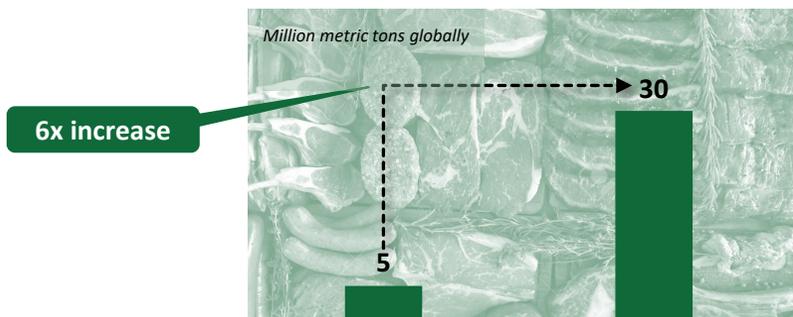
OVERCONSUMPTION OF SUGAR AND MEAT...

Obesity, high blood pressure and diabetes are largely diet-related and two of the greatest public health concerns worldwide. Notably, more than 1.9 billion adults are overweight and the number of people with diabetes has increased from 108 million to >420 million since 1980

AVERAGE DAILY SUGAR CONSUMPTION PER PERSON IN AMERICA



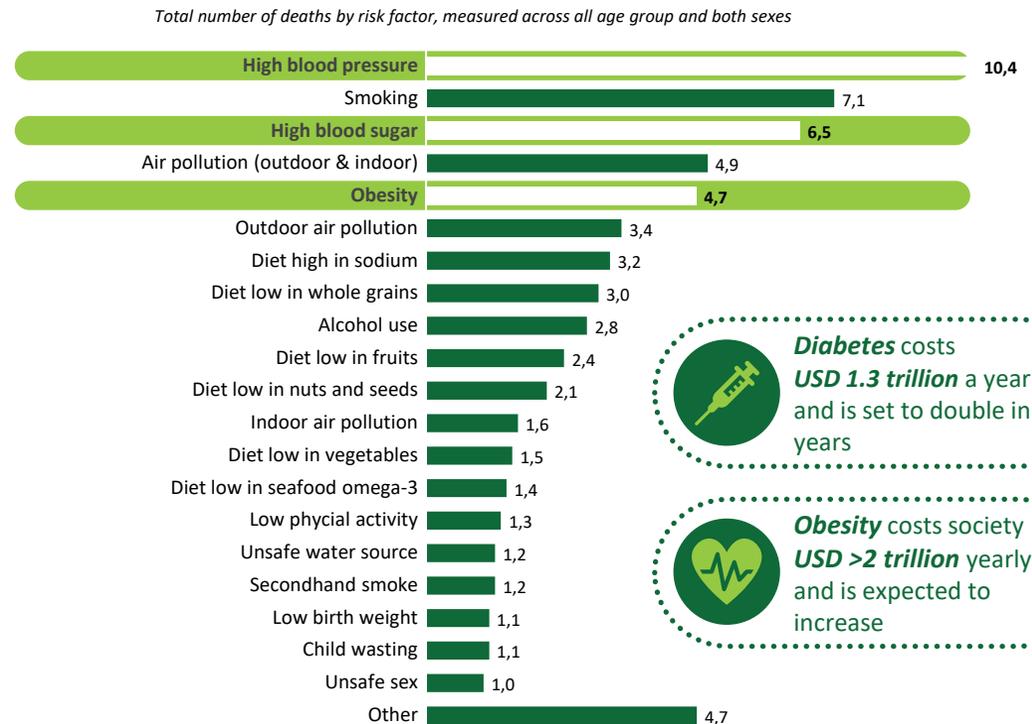
GLOBAL ANNUAL MEAT CONSUMPTION



...COMES AT A GREAT COST BOTH SOCIALLY, FINANCIALLY AND ENVIRONMENTALLY

Excess sugar consumption is closely linked to the worlds most common cause of death – cardiovascular diseases, and it is causing a substantial global economic burden. Moreover, meat is a known significant contributor of CO2 greenhouse gas

NUMBER OF DEATHS BY RISK FACTOR IN MILLIONS, WORLD, 2017



Diabetes costs USD 1.3 trillion a year and is set to double in 10 years

Obesity costs society USD >2 trillion yearly and is expected to increase

The world is waking up

Public awareness and government attention has shifted towards reduced sugar consumption

THE PUBLIC AND GOVERNMENTS ARE BECOMING AWARE OF THE PROBLEM



SELECTED COUNTRIES WITH IMPLEMENTED SUGAR TAXES :

2012 France	2014 Mexico	2017 UAE, Portugal, Sri Lanka, India, Thailand, Saudi Arabia	2018 Ireland, Norway ¹⁾	2019 UK
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CONSIDERATIONS FOR THE FUTURE OF FMCG AND THE FUNCTIONAL FOOD INDUSTRY



Tax duties levied specifically on high-sugar/unhealthy foods as well as on CO2 emission-heavy businesses



Restrictive regulation on the sale and marketing of high-sugar/unhealthy foods



Increased environmentally-friendly agenda in politics, business and in the public opinion



Higher mark-ups possible with functional foods and other premium FMCG



The Humble Co. deep-dive

04

Setting the Scene

Why The Humble Co. exists



>450 million tonnes of plastic are produced each year

8 million tonnes of plastic end up in our oceans every year

1 billion plastic toothbrushes are thrown away yearly in the US

2°C global surface temperature increase expected until 2050

Our planet is at stake



Oral health is a major problem worldwide

3.9 billion people worldwide are suffering from oral diseases and conditions

60–90% of children in school worldwide have cavities

5% of total health expenditure and of **20%** out-of-pocket health expenditure are spent on treatment for oral health conditions

30% of population aged 65–74 years have no natural teeth



32% & 31.5% of the world population constituted of **Gen Z** and **Millennials** respectively in 2019

>75% view sustainability as important

4/5 are more likely to purchase from a company that supports a cause they care about

85% make purchase decisions and recommendations based on the responsible efforts a company is making

A new generation of consumers emerging with unique mindset and set of values

Noel Abdayem
Co-Founder | CEO



In 2013, as a dental student, I joined a group of dental volunteers in Jamaica. Back home, I decided to launch The Humble Co.. with the mission of preventing suffering and disability caused by oral diseases without harming the planet

Our Humble Vision

When we are lucky enough to be born in an affluent part of the world it should be our duty to take care of the less fortunate. Many children will never own any oral care products and we are depleting natural resources and filling up the oceans with used products.

Can we change our ways of production and consumption?
Can we help provide oral care products to those that need it most?

The answer is **yes!**

The Humble Co.. was founded to create products that are good for you and kind to our planet. Every Humble purchase goes towards funding projects for the benefit of children in need.



Join the movement.
Make the switch.
Go Humble.

The Humble Co.

Leading provider of sustainable and eco-friendly oral care products

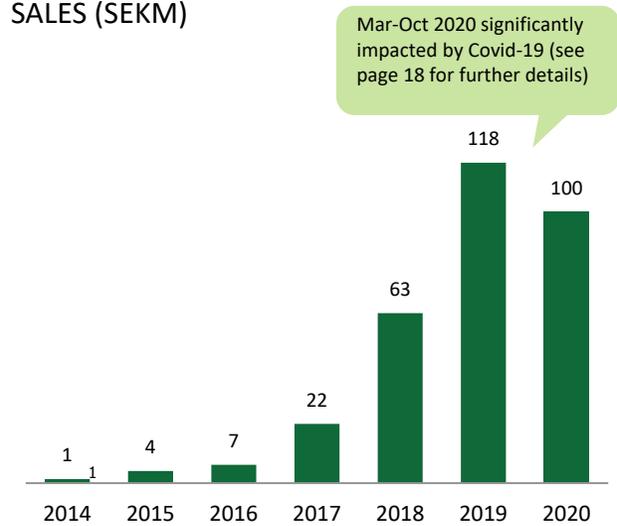
OVERVIEW

- Founded in Sweden in 2013 by Noel Abdayem, The Humble Co.. is a high-growth eco-friendly oral care brand targeting millennial consumers
- Present across more than 40,000 POS in over 30 countries, The Humble Co.. operates via a mix of direct and distributor model across markets
- While building on its unique heritage of the world's most sold bamboo toothbrush, the Company has successfully expanded into several additional categories, including Toothpaste, Floss Picks, Interdental Cleaning, Mouthwash, Chewing Gums and more
- Efficient operational setup with strong in-house design / R&D capabilities and sales & marketing team and with outsourced manufacturing & logistics

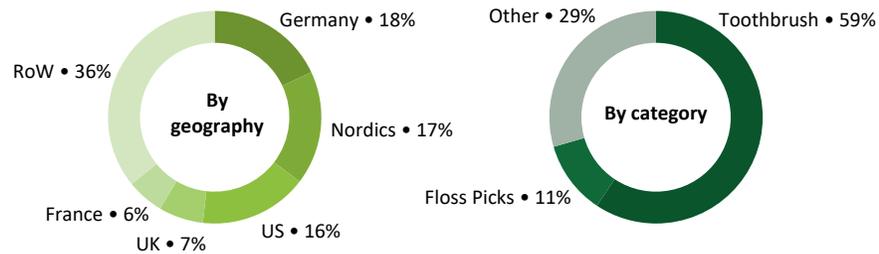
OUR KEY MARKETS AND SELECTED RETAIL PARTNERS



SALES (SEKM)

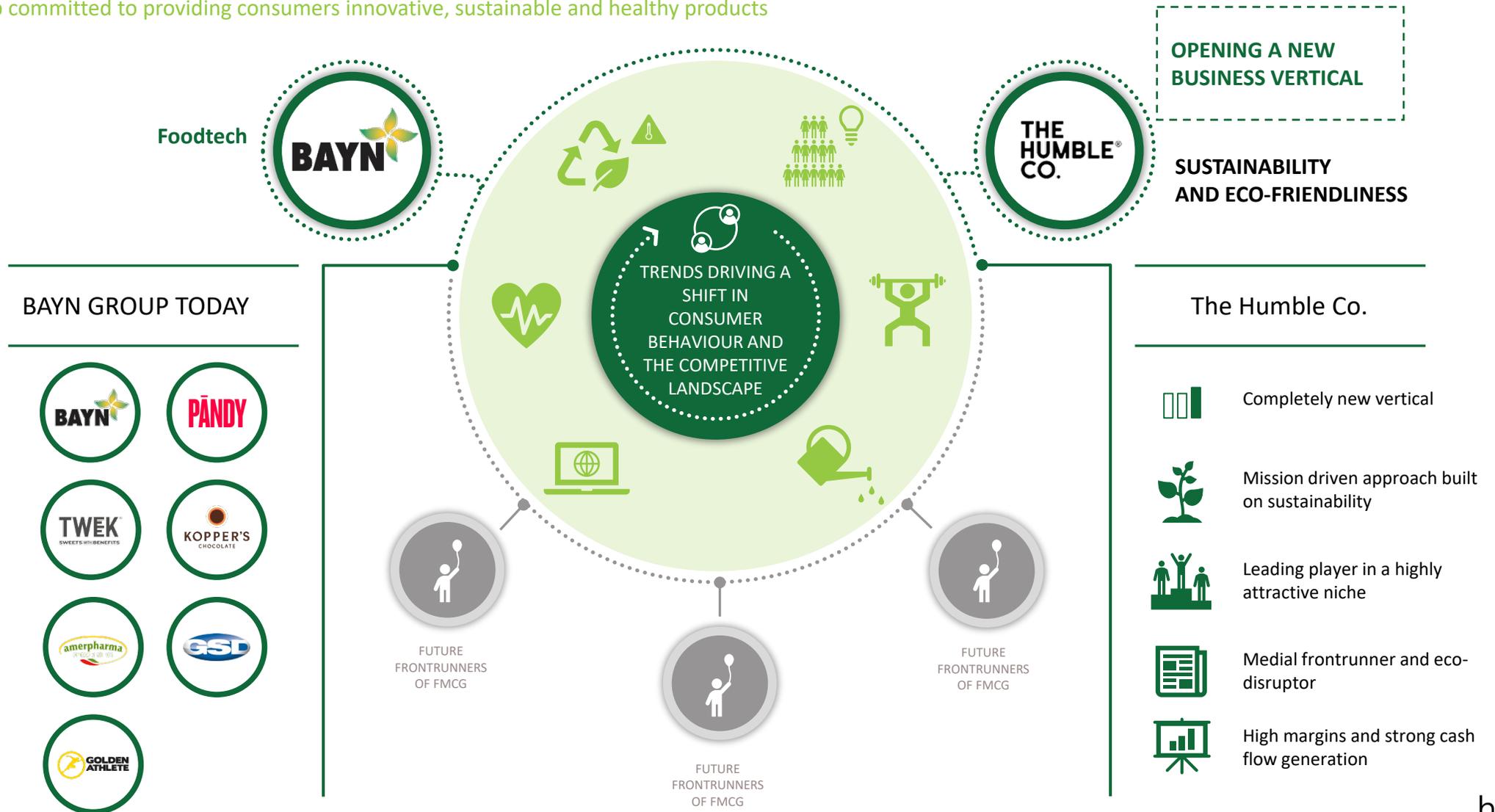


SALES BREAKDOWN (2020)



Creating an FMCG powerhouse – transformative acquisition

A Group committed to providing consumers innovative, sustainable and healthy products





Bayn Group becoming; Humble Group

03

Humble Group is a future-FMCG powerhouse. Committed to enable products and brand potential, with a fundamental position in mega trends; functional food, eco, sustainability, vegan (no dairy and meat).

2,337,843,000

...grams of sugar reduced and counting

Humble Group today

Leading FMCG and foodtech group set to disrupt the industry



OUR VALUES

The group is committed to providing consumers innovative, sustainable and healthy FMCG products

HUMAN HEALTH



Reduces the risk of obesity, diabetes and other potential diseases based on nutrition from food and beverage consumption

38%

increased risk of dying from heart diseases due to high sugar consumption¹

GLOBAL SUSTAINABILITY



Focus on ensuring a sustainable food system that maintains ecosystems and consider climate change through minimizing waste

33%

amount of produced food that goes to waste globally

INNOVATION



Challenge, innovate and develop the FMCG industry by offering the best modern FMCG-products in the world

2,337,843,000

grams of sugar reduced, and counting

ENTREPRENEURSHIP



Run by entrepreneurs for entrepreneurs. Offers a platform and to enable continued growth in entrepreneur businesses whilst fostering innovation

ENTREPRENEURSHIP

autonomous and decentralised structure that promotes innovation

Humble Smile Foundation, our own non-profit organization to give back to children in need -> 1 % for Smiles



HUMBLE SMILE FOUNDATION



OVERVIEW

- Founded in 2015, Humble Smile Foundation is a non-profit organization that delivers professional and sustainable oral care projects where they are most needed around the globe
- Humble Smile Foundation’s mission is to help prevent suffering caused by oral diseases by developing and sharing effective and sustainable models of oral health promotion for communities with high unmet needs
- Applies a holistic and human centered design approach that is unique in each specific location
- Projects are funded by donations from The Humble Co.. and the widespread support received from partners
- Led by Dr. Darren Weiss who has spent 22 years as a clinician and is supported by a group of dedicated dental professionals and academics

HUMBLE SMILE FOUNDATION PROJECTS

EXAMPLE PROJECT

Gogos Give Smiles (2018-present)

Location: Mpumalanga & Soweto, South Africa

Issue: high share of children with tooth decay from consuming products with added sugar on a daily basis and poor oral care

Mission: improve oral health integration in education and basic health care systems

Solution: preventive oral health interventions and advocacy

Result: oral hygiene and nutrition improved in over 3,000 children

SELECTED PARTNERS



Board of directors and advisors

Highly experienced board of directors with strategic support from senior advisors

EXECUTIVE MANAGEMENT



SIMON PETRÉN

CEO

Founder and former CEO of Pändy Foods AB, entrepreneur and investor. M.Sc. from KTH Royal Institute of Technology

Shares in Bayn 6,000,000



NOEL ABDAYEM

VP, COO Brands and Distribution

Entrepreneur and founder of The Humble Co., investor. and licensed dentist.

Shares in Bayn 26,014,674



PATRIK EDSTRÖM

COO Manufacturing and Ingredients

CEO of R2 Group Sweden AB, Nordic Manager for Azelis, VP Marketing for Omya. Holds an MBA from University of Gothenburg

Shares in Bayn 431,257



JOHAN LENNARTSSON

CFO

Chartered accountant with previous experience from PwC. Holds a M.Sc. in Business Administration from Umeå University

Shares in Bayn 5,000



MARCUS STENKIL

Head of M&A

Previous experience as an auditor at EY. Holds a M.Sc. in Business Administration from Gothenburg School of Business

Shares in Bayn 3,900.



JÖRGEN LARSSON

Senior Advisor

CEO and founder of Stillfront (Nasdaq Sweden), M&A group with >3 billion EUR market cap

Shares in Bayn 3,383,725



HÅKAN ROOS

Senior Advisor

CEO, founder and owner of the M&A group RoosGruppen

Shares in Bayn 13,512,175

CHAIRMAN

BOARD OF DIRECTORS



PETER WERME

30 years experience as hedge fund manager. Runs the fund "Första entreprenörsfonden"

Shares in Bayn 4,444,915



THOMAS PETRÉN

Serial entrepreneur and start-up-investor

Shares in Bayn 12,570,000



MIKAEL PETERSSON

Serial entrepreneur and tech investor. Executive background in digital marketing

Shares in Bayn 4,300,623



BJÖRN WIDEGREN

Ex. CFO of Atria, food company with market cap of 600 million EUR, Vast M&A experience

Shares in Bayn 57,705



GUNNAR EK

One of Sweden's most experienced investors. CEO for stock-foundation for many years

Shares in Bayn 24,635

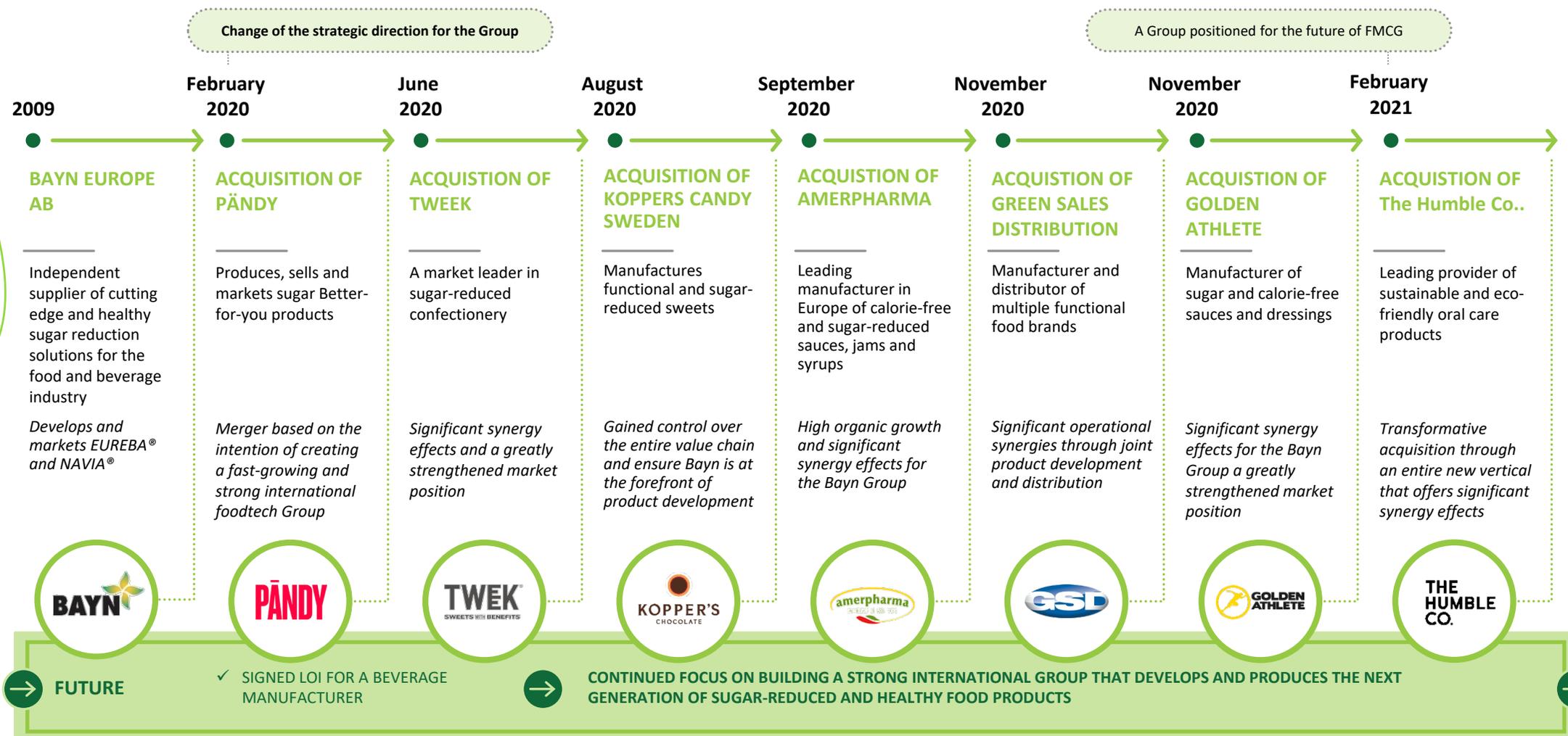


HENRIK PATEK

Previously held several senior positions within the ICA Group. Currently Investment Manager at RoosGruppen AB

Shares in Bayn 22,009

M&A journey – the creation of the Humble Group



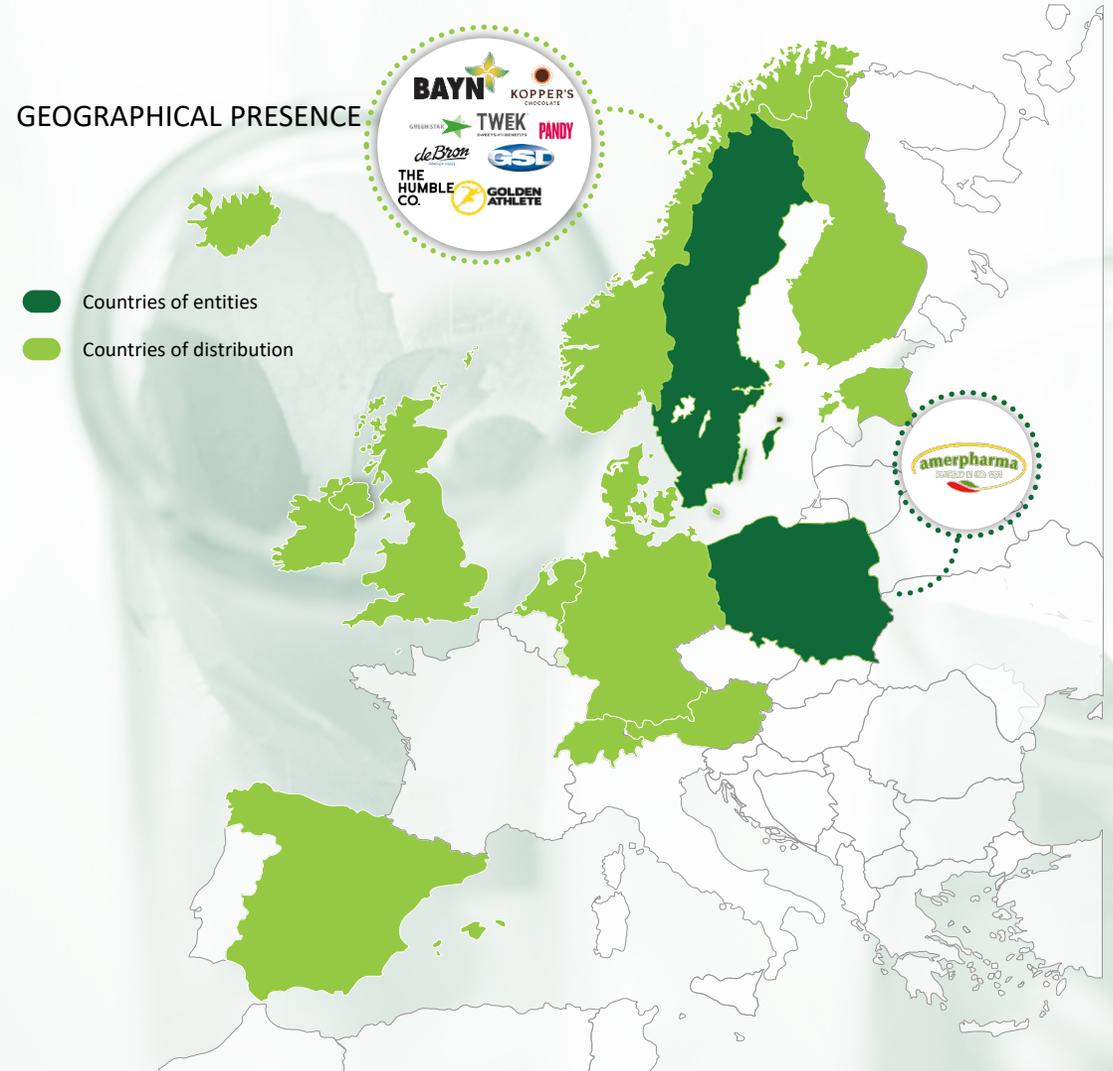
Humble Group at glance

Market leading future-FMCG group

- Humble Group AB is a Sweden-based FMCG group that supplies cutting edge and healthy sugar reduction and sustainable products for the food and beverage industry
- The Company's ingredient solutions, refined through scientific research and extensive market experience, facilitate new formulations and recipes that improve the taste and texture of the next generation of sugar and calorie reduced products
- The Company's business model is to actively identify, evaluate and acquire high-tech oriented and fast-growing foodtech and FMCG companies
- Bayn Group AB (under name change to Humble Group) is listed on Nasdaq Stockholm First North Growth Market since November 2014



GEOGRAPHICAL PRESENCE



Target features and Humble's value creation

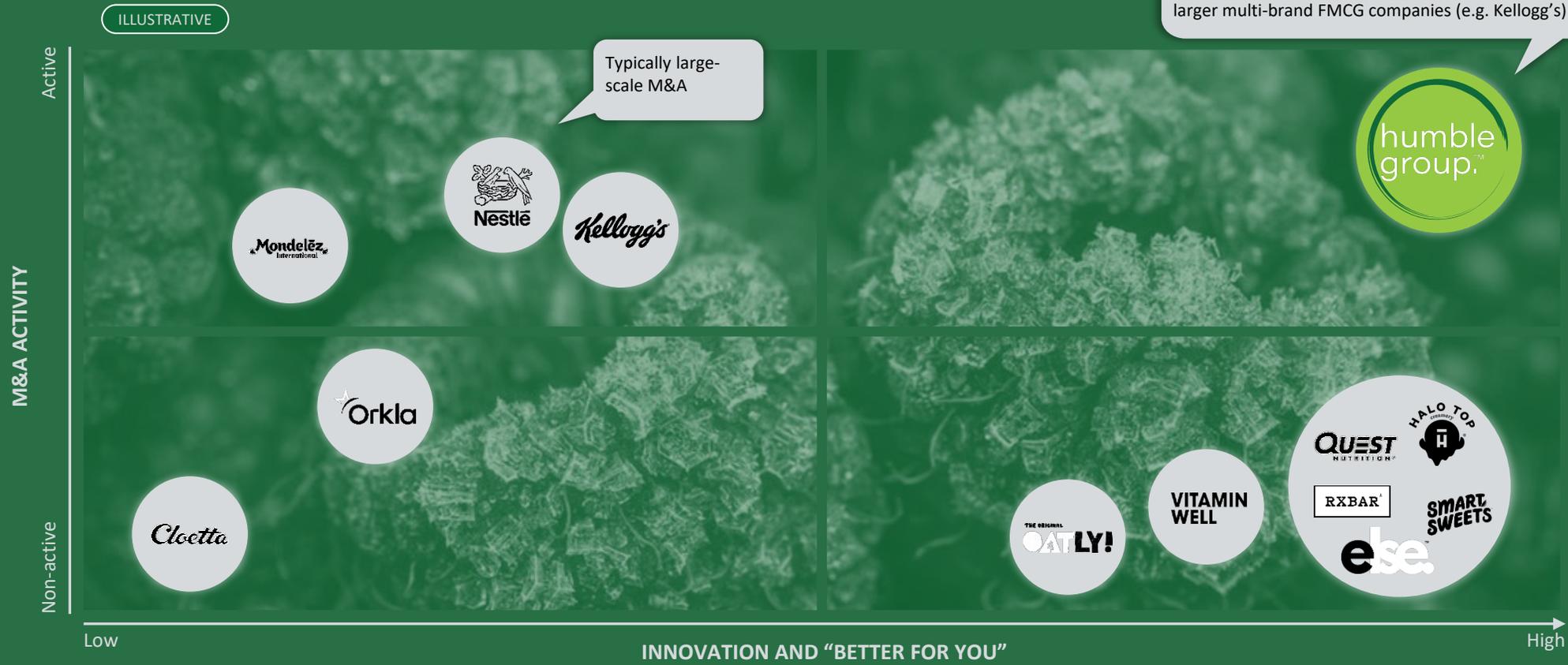
Humble has a clear M&A growth strategy to become the leading FMCG and foodtech group

TARGET FEATURES AND HUMBLE GROUP'S OFFERING	What we look for	What we offer
STRATEGIC 	<ul style="list-style-type: none"> ✓ Strong entrepreneurship and desire to join our journey ✓ Additional strategic verticals ✓ Technology IP within verticals ✓ Value chain improvements 	<ul style="list-style-type: none"> • Sugar-reduction technology • Capacity to scale up investments • Strengthened market position and distribution network
OPERATING 	<ul style="list-style-type: none"> ✓ Cross entity synergies ✓ Autonomous and decentralised structure ✓ Continued economic incentives to run the business 	<ul style="list-style-type: none"> • Group performance program • Top level management and corporate governance support • Improved supply chain and economies of scale
FINANCIAL 	<ul style="list-style-type: none"> ✓ High organic growth ✓ Positive EBITDA ✓ Margin improvements (including cost synergies) 	<ul style="list-style-type: none"> • Risk diversification • Financial leverage through capital markets access • Competitive advantages over competitors through larger scale • Part or full payment in shares with earnout structure

Unique market position

Unique position to leverage R&D-oriented core and swift go-to-market process through coverage of the entire value chain

Humble targets growth “better-for-you” and future FMCG-companies, of which many are too small and which do not fit practically and emotionally with the business models of larger multi-brand FMCG companies (e.g. Kellogg’s)





Transaction rationale overview



A common vision for the future of FMCG



Tangible operational synergies



Natural M&A sourcing from dense networks



Significantly strengthened financial profile

Humble group operational platform

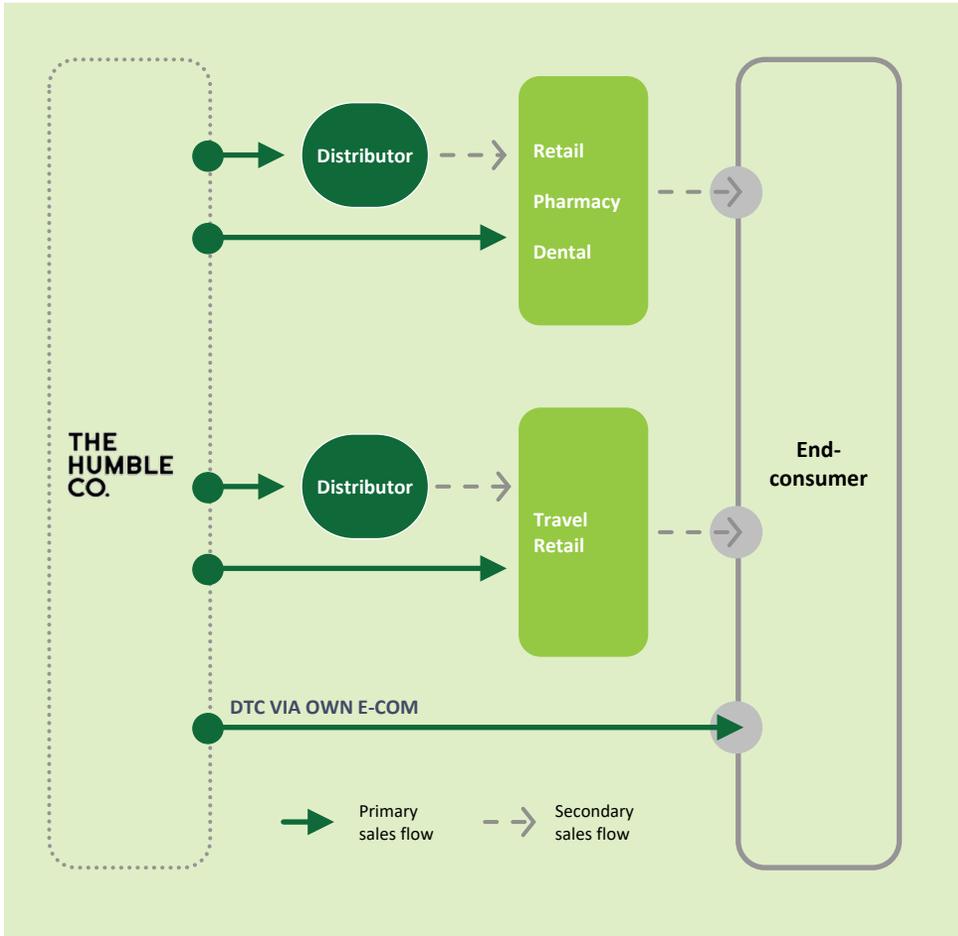
The combined group provides many revenue-enhancing synergies and scale benefits going forward



Humble Group go-to-market strategy

Agile go-to-market strategy with initial listings at all key channel partners and significant remaining whitespace

OVERVIEW OF SALES CHANNELS



CUSTOMER GROUPS

Customer group	Description	Selected customers
Mass retail	<ul style="list-style-type: none"> Most targeted channel representing nearly ~75% of sales 	
Independent retail	<ul style="list-style-type: none"> Historically important channel to build brand and increase awareness 	
Pharmacy	<ul style="list-style-type: none"> Primary channel for toothbrushes in certain geographies 	
Dental	<ul style="list-style-type: none"> Presence at dental chains and governmental clinics to promote high quality of products and credentialize the brand 	
Travel Retail	<ul style="list-style-type: none"> Targeting major airlines and hotel chains 	
Other	<ul style="list-style-type: none"> Includes own e-com, co-branding and private label 	

ATTRACTIVE PLATFORM – DENSE NETWORKS

The combined group will create a more robust platform for future acquisitions

DRIVEN AND EXPERIENCED MANAGEMENT

- ✓ Continue to build a founder-lead company with a strong entrepreneurial spirit
- ✓ Utilize each founder's network
- ✓ Improving operations through active involvement in key areas

M&A ACCELERATOR

- ✓ Leverage an autonomous group structure with proprietary M&A agendas
- ✓ Build on strategic platform acquisitions with an acquisitive agenda within the eco-friendly personal care and food space - "the future of FMCG"
- ✓ Fragmented market with numerous attractive targets and current active dialogues leaving significant room for consolidation

FUNDAMENTAL GREEN PROFILE

- ✓ Leverage an even more profiled eco-friendly and sustainable Group that offers health and wellness products that enhances quality of life by improving lifestyle choices and habits
- ✓ Optimally positioned to benefit from global megatrends and capture shifting demographics and consumer preferences
- ✓ Significantly increased financial robustness and ESG profile improves access to capital

1 PLATFORM ACQUISITION

2 ACCELERATED M&A PROCESS

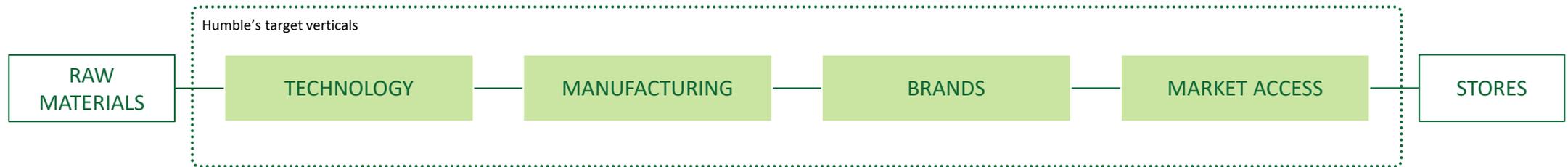
3 BOLT-ON ACQUISITIONS



A well-defined M&A strategy

Targets verticals across the FMCG value chain in order to benefit from a swift and profitable go-to-market process

HUMBLE GROUP'S M&A STRATEGY



RELATIVE VALUE-ADD OF HEALTHY ALTERNATIVES AND SUSTAINABLE PRODUCTS



"Better-for-you"/ functional food alternatives can be marketed as premium products compared to traditional sugar products



As a result, the value added is substantially higher across all verticals in the value chain



The Vegan trend has experienced explosive growth in recent years due to health-consciousness and concerns for the environment. A vegan alternative to staple foods like milk and meat is increasingly expected by consumers



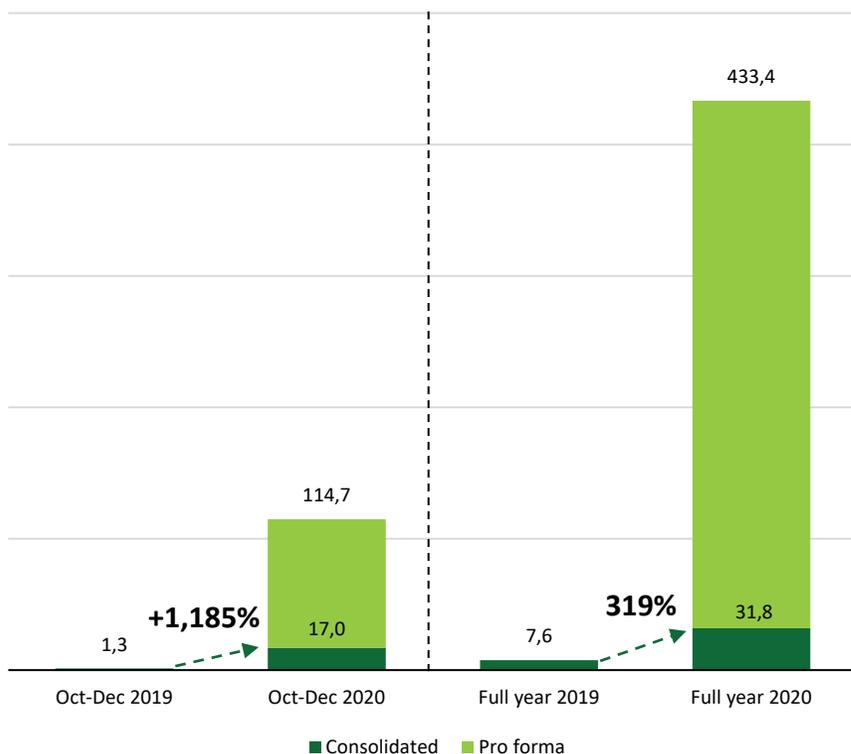
Younger generations drive demand for vegan alternatives, thus the market is poised for future growth and has great long-term prospects

FINANCIALS PROFORMA Q4 / FY 2020

Strong growth momentum also evident in key financial metrics

EXPLOSIVE SALES GROWTH

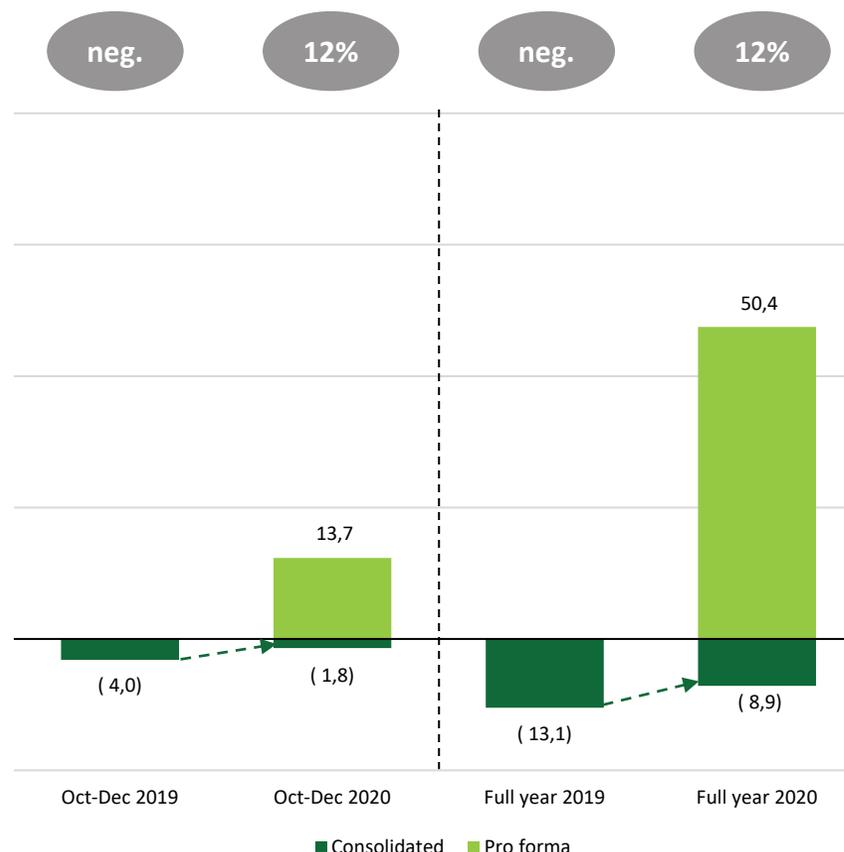
Net sales (SEKm)



DOUBLE DIGIT ADJUSTED EBITDA MARGINS

Adjusted EBITDA (SEKm)

Adjusted EBITDA margin



INVESTMENT HIGHLIGHTS



RIDING ON GLOBAL MEGA TRENDS – HEALTH AND SUSTAINABILITY

Optimally positioned to benefit from global megatrends and capture shifting demographics and consumer preferences



BUILDING A LEADING FMCG GROUP

Creating a leading FMCG group in the forefront of functional foods and products that are offered with a focus on sustainability



SIGNIFICANTLY STRENGTHENED FINANCIAL PROFILE

Increased preparedness for further value accretive add-on strong with proven access to equity capital



ENGAGED MANAGEMENT

Entrepreneurial and experienced management team with extensive experience of innovative products

UNIQUE POSITION – FOODTECH, ECO AND VEGAN

Unique position without and old legacy, to benefit from significant synergy and scalability potential by leverage the group platform, distribution and operations



STRENGTHENED BUSINESS PROFILE

Reduced business risk attributed to a diversified and profitable add-on acquisition



BACKED BY REPUTABLE INVESTORS

Backed by active investors with proven track-record of succeeding in field of M&A and roll-up strategy



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