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Parsley Box Group Limited
05 March 2021

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5th March 2021

Parsley Box Group plc

(the "Company")

Intention to float on AIM

Parsley Box, the direct to consumer provider of ready meals focussed on the underserved Baby Boomer+ consumer, announces its intention to seek admission of its shares to trading on AIM, a market operated by the London Stock Exchange plc ("**Admission**").

Parsley Box has grown rapidly since inception and delivers c.900k products per month to its loyal and growing Baby Boomer+ consumers, broadly defined as those aged 60 years and over. Parsley Box provides ambient ready meals, which are not required to be stored in a fridge or freezer, have a shelf life of up to six months and are cooked in minutes.

Customers to be given the opportunity to become shareholders in the prospective IPO

Champions of an adventurous life-loving demographic looking for convenience, Parsley Box's mission statement is to promote, support and celebrate independent living by making mealtimes easier and more enjoyable for everyone. Following its ethos of inclusivity, the Company intends to give its customers the opportunity to become shareholders as part of its plans to float enabling them to share in its next phase of growth.

Three new Non-Executive directors to be appointed ahead of Admission

Parsley Box is also pleased to announce that three new, independent non-executive directors, Chris Britton, Hazel Cameron and Ana Stewart will join the Parsley Box Board of Directors ahead of Admission. Chris has significant experience, both at Board level and as an investor, in a number of food and drink companies;

including Ella's Kitchen, Graze and Findus Group and until recently sat on the Board of DS Smith Plc. Hazel has non-executive director experience across a range of sectors including TMT, retail and pharmaceutical, while Ana is a creative entrepreneur with quoted board experience as Chief Executive Officer of i-design Group plc and a 25-year record in start-ups, venture capital funding, IPOs and exits.

Kevin Dorren, Chief Executive of Parsley Box, commented:

“Announcing our intention to list on AIM to enable our loyal customers to become shareholders marks an important milestone for Parsley Box. Our fast growth trajectory clearly demonstrates the market opportunity from the Baby Boomer+ consumer for the convenience of our high quality, affordable, quick and delicious ready meals delivered to their door. We see ourselves as a challenger brand that is redefining the category and have only just begun to satisfy the demand of this underserved demographic, with a clear strategy to continue this growth. We also believe we have a first mover advantage through already having over 500k registered users.

“An IPO provides us with an attractive platform to realise our growth ambition, whilst also enabling our loyal customers and valued employees to share in our future success. We are proud of our track record to date, excited about the next phase in Parsley Box's development and the opportunity to deliver significant value for all of our shareholders.”

Chris van der Kuyl CBE, Non-Executive Chairman of Parsley Box, commented:

“We're entering an exciting new growth phase and have ambitious plans to build a brand that caters for the needs of the original rule breaker generation; baby boomers feel decades younger than their parents did when they retired and they're looking for convenience, freeing up time to live life to the fullest.

“To help us reach our growth ambitions we've strengthened and diversified our Board with the appointment of three new Non-Executive Directors who bring a wealth of complementary skills and experience to help guide Parsley Box in this new chapter.”

Growth opportunity and key strengths

The Directors believe that the success of Parsley Box, and their expectations for continued momentum, are based on the following key strengths:

Fast growing wealthy market

- Target UK Baby Boomer+ generation is underserved, large, growing and wealthy
- Only demographic that is growing materially in the UK; it represented c.24% of the UK population (16.2 million people) in 2019 and is forecast to grow materially in the next 10 years (Source: Government Office for Science, Future of an Ageing Population).
- This generation is not only the fastest growing but the wealthiest (Source: Resolution Foundation/ ONS Wealth and Assets Survey, Net wealth per adult 2014-16).
- Parsley Box was formed specifically to target this highly attractive fast growing market, unlike meal-kit box delivery service companies that have typically focused on Millennials or Gen X demographics with less spending power.

Consumer connection

- Parsley Box's direct to consumer model enables it to gather valuable customer insights, driving efficient and innovative marketing campaigns and new product development

- Parsley Box successfully builds meaningful relationships with its customers and fields an average of 2,000 calls per day (Mon-Sun for the year ended Dec 2020)
- Direct customer relationship (opposed to franchise) enables the business to implement swift changes and be in control of its own destiny
- Parsley Box enjoys strong customer lifetime value with historically low customer acquisition cost through diverse marketing channels
- Parsley Box has a deep understanding of customer preferences enabling strong behavioural predictability

Strong performance

- Delivered exceptional revenue growth since inception in 2017, reporting revenue of £24.4 million for the financial year ended 31 December 2020 (unaudited)
- Parsley Box had an active customer base of c154,000 as at 8 January 2021 (customers who have made at least one subsequent order, excluding their first order, within the past 13 months) and delivers c. 900k products each month
- With over 60 meals spanning various cuisines, the product range has also expanded beyond its core menu of main meals to include wines, spirits, cakes, deserts and gifts such as chocolates

Consumer shift towards online and convenience

- Parsley Box is well positioned to benefit from the structural shift in e-commerce; the UK grocery market has seen a substantial swing to online with share growing from 8.8% in 2019 to 14.3% in 2020 (Kantar: Winning Omnichannel July 2020). Kantar research states that “the most accelerated retail trend of 2020 was online grocery shopping in Europe...”
- As of February 2021, retired households have boosted their online spend by a staggering 229% compared with January 2020 (source: Grocery Market Share Update 2 February 2021 kantarworldpanel.com)
- General shift online and an increased desire for convenience have accelerated during the pandemic; the Baby Boomer+ segment is part of the behavioural shift towards buying food online for home delivery
- The UK ready meal market is a growing established market category worth £5.9 billion (source: Euromonitor November 2020, Ready Meals in the United Kingdom)

Innovative proposition, clearly differentiated from peers

- Long-life ambient meals which do not require freezing or chilling with much faster cooking time
- Wider product range at a competitive price point with an average price per meal of £3-£4
- Next working day delivery and not a subscription-based model

Strategic opportunities to accelerate growth

- Highly scalable, capital light operating model due to outsourcing of logistics, manufacturing and delivery
- Significant scope to extend product and category range which should lead to an increase in average order value
- The market and business model are replicable in other countries

Experienced management team with a proven track record

- An experienced Board and Senior Management team with significant experience of operating in high growth environments, D2C FMCG businesses, in listed businesses and marketing to the Baby Boomer+ demographic

- Executive Board complemented by proposed new appointments of Independent Non-Executive Directors Chris Britton, Ana Stewart and Hazel Cameron, who bring consumer, brand, listed and financial experience to the Board

ESG: a responsible business with environmental considerations at the core of its proposition

- Committed to doing business responsibly, reducing any adverse impacts of its operations on the environment and encouraging the same values through its entire supply chain
- More sustainable proposition by virtue of its supply chain, where there is minimal food waste with a product with faster delivery from source to home and food with a longer shelf life
- Ambient products do not need a refrigerated or frozen supply chain, can be stored in the cupboard at home and are cooked in minutes, producing c.44% less CO2 emissions compared to a home cooked meal, as a result (source: Green Elements research 2021 based on the median of three comparable Parsley Box meals)
- Widely recyclable packaging, requiring less energy in storage and distribution than frozen meals

Admission

- The Directors believe that Admission will help Parsley Box accelerate its growth plans primarily through investment in marketing spend with the aim of becoming a household name in a currently underserved market. In addition, it will raise the Group's profile, assist with attracting and retaining key employees who may be further incentivised through the new share plans and provide the Group with an appropriate platform for further growth.
- finnCap Ltd is acting as Nominated Adviser and Broker in relation to the proposed placing (the "Placing") and Admission. The Company will also be conducting a Customer Offer in conjunction with a Placing which will be managed by Primary Bid (together, the "Offers")
- Admission is expected to occur late March/ early April 2021 ("Admission")

Enquiries

Parsley Box

Kevin Dorren, Chief Executive Officer
John Swan, Chief Financial Officer

Today: via Instinctif

finnCap (Nominated Adviser and Broker)

Matt Goode/Emily Watts/Charlie Beeson (Corporate Finance)
Tim Redfern/Charlotte Sutcliffe (ECM)

Tel: +44 20 7220 0500

PrimaryBid

James Deal/Charles Spencer
enquiries@primarybid.com

Instinctif Partners

Matthew Smallwood/Justine Warren

**Tel: +44 20 7457 2005/
2010**

NOTES TO EDITORS

Background to Parsley Box

Parsley Box delivers ready meals, that don't need to be stored in a fridge or freezer, direct to the underserved Baby Boomer+ consumer, broadly defined as those aged 60 and over. Its mission statement is to promote, support and celebrate independent living by making mealtimes easier and more enjoyable for everyone.

The Baby Boomer+ demographic is growing rapidly; it represented c.24% of the UK population (16.2 million people) in 2019 and is the only age demographic that is forecast to grow materially in the next 10 years (Source: Government Office for Science, Future of an Ageing Population). This generation is not only the fastest growing but the wealthiest (Source: Resolution Foundation/ ONS Wealth and Assets Survey, Net wealth per adult 2014-16). Parsley Box was formed specifically to target this highly attractive fast-growing market, unlike meal-kit box delivery service companies that have typically focused on Millennials or Gen X demographics with less spending power.

Based in Edinburgh, Parsley Box was founded in March 2017 by husband-and-wife team Gordon and Adrienne MacAulay following the couple's discovery of limited options for delivery of ready meals for Gordon's mother. Since then, Parsley Box has grown to offer a 'one stop shop' for its target market when it comes to meal times; providing a growing range of quick and simple ambient ready meals which require no refrigeration and have a shelf life of up to six months.

The core product range comprises over 60 single portion sized meals spanning various cuisines, with best sellers including Cottage Pie, Lamb Hotpot, Lasagne, Beef Stew and Sweet 'n Sour Chicken. The product range has expanded beyond its core menu of ready main meals to include wines, spirits, cakes and desserts, as well as gifting options such as chocolates. Customers benefit from easier product storage, a wide selection of meals available that can be cooked within minutes, at a competitive price point and delivered next working day to their door.

Parsley Box has embraced the direct-to-consumer (D2C) model allowing it to gather detailed insights from customers, building meaningful relationships and allowing for greater levels of innovation aligned with their demands. Parsley Box, which fields over 2,000 calls a day (2,048 daily average Mon-Sun, 2020), is capitalising on the structural shift in consumer buying patterns towards D2C channels.

The UK grocery market has seen a substantial shift to online with share growing from 8.8% in 2019 to 14.3% in 2020 (Source: Kantar: Winning Omnichannel July 2020). This structural shift from shopping in physical store to online has been a gradual one across many years, however, this online trend has been accelerated by the COVID pandemic and the 2020 UK COVID Restrictions. The rise of the internet has allowed companies to increasingly market directly to consumers; with the success of takeaway marketplace internet platforms providing evidence of how well accepted this business model has become. The Baby Boomer+ segment of the population represents part of the behavioural shift towards buying food online for home delivery.

Parsley Box has seen exceptional revenue growth since inception, reporting revenue of £24.4 million for FY20 (unaudited), predominately driven by highly effective marketing investment, with a total of c. £5 million of equity investment to the end of FY20.

The Directors believe that this is because Parsley Box's business model services the significant structural changes in the market, both in respect of the growth in the Baby Boomer+ demographic and the shift towards e-commerce.

As at 8 January 2021, Parsley Box had c.154,000 Active Customers (customers who have made at least one subsequent order, excluding their first order, within the past 13 months) with Parsley Box shipping million. 900k products to customers per month.

The Board considers that Parsley Box has a scalable model and is well positioned to take advantage of the structural shift in consumer buying patterns and a growing target demographic. The proceeds

from the Placing will help Parsley Box accelerate its growth plans primarily through investment in marketing spend with the aim of becoming a household name in a currently underserved market.

HISTORY OF PARSLEY BOX

- Parsley Box was founded in March 2017 by husband and wife, Gordon and Adrienne MacAulay.
- June 2017: first funding round of c.£150k conducted with Kevin Dorren and Andrew Veitch joining the Board to provide their D2C insight and help scale the business.
- May 2018: further investment round for c.£200k, consisting of angel investors and MoveFresh.
- May 2019: Mobeus, a leading growth capital investor in London, invests £3 million to drive new customer acquisition.
- October 2019: Chris van der Kuyl CBE (4J Studios, a games development studio best known for developing Minecraft Console Edition) joins the Board and makes an investment, Parsley Box conducts a wider c.£1.6 million investment round.
- October 2020: Parsley Box reaches the milestone of 400,000 customers.
- 2020 UK COVID Restrictions: significant ramp up in sales as consumer behaviour shifts towards buying groceries through e-commerce platforms, sees Parsley Box accelerate growth plans.
- January/ February 2021: Investment round of c.£5.6 million from existing and new shareholders to accelerate growth.

MARKET OVERVIEW

The UK ready meal market is a growing established market category worth £5.9 billion (source: Euromonitor November 2020, Ready Meals in the United Kingdom). Parsley Box operates in an attractive niche competing against relatively few players. Parsley Box's target demographic accounts for c.24% of the total UK ready meal market (£1.4 billion).

Within its quadrant, the D2C ready meals market is distinct from meal-kit delivery services which target Millennials and use a subscription model. Meal-kits take longer to prepare, have a shorter shelf life and are more capital intensive. The ready meal market is less crowded, with only two key direct competitors focused on offering a similar meal proposition to Parsley Box.

The Board believe Parsley Box's core products have the following differentiating factors:

- the provision of long-life ambient meals which do not require freezing or chilling
- next working day delivery available to most customers, free on orders over £19, with no requirements to book specific delivery slots in advance
- a much faster cooking speed by virtue of the ambient temperature of its product
- a wider range of products including wine, fresh meat/fish and bakery; and
- a direct business model, as opposed to a franchise, which enables Parsley Box to implement swift changes and be in control of its own destiny.

BUSINESS OVERVIEW

Customers

Parsley Box's target market is the UK Baby Boomers+ demographic, broadly defined as those aged 60 and over; a growing segment of the UK population due to falls in historic birth rates and increases in average life expectancies. There is also a large cohort entering the Baby Boomer+ demographic searching for product and service models that suit their lifestyle and who are potential future Parsley Box customers.

The Directors believe Parsley Box is listening intently to its customers and aspires to champion the needs of the life-loving 60+ population, whose voice has gone too long unheard and untapped. Similarly to the brands focused on Millennials and Gen X, Parsley Box aims to inspire, excite and engage its BabyBoomer+ customers.

The UK Baby Boomers+ are embracing the shift to online, with Kantar reporting in February 2021 that "the rapid growth of online shopping, which hit a record share of 14.0% this month, is being led by the oldest demographics....Retired households have boosted their online spend by a staggering 229% compared with January 2020. Older people are clearly getting more comfortable and proficient at ordering online and they now make up 28% of the 6.4 million who used online services in Great Britain." (Source: Kantar UK Grocery Market Share February 2021 kantarworldpanel.com). Parsley Box communicates and takes orders from its customers across a number of mediums to suit a variety of customer preferences, being; online, by post and through call centres.

In the UK, the Baby Boomers+ are also the wealthiest age demographic; many are at the end of a career and have had time to accumulate savings, pensions and property.

Active Customers

As of 8 January 2021, Parsley Box had c. 154,000 Active Customers. Accelerated by its marketing efforts and 2020 UK COVID Restrictions, the number of Active Customers increased 188% from December 2019 to December 2020. The Board believes increased market penetration will come from expanding its product range and categories.

Products and Services

Parsley Box initially launched with a small selection of ready meals focused around 'traditional' favourites such as cottage pie, lasagne and beef hotpot. Since then, the product range has been continuously expanded and now includes over 60 meals across c.135 products from a variety of different cuisines, sides, soups, puddings and drinks. The product range is also tailored to accommodate growing consumer trends such as 'free from', low sugar and vegetarian. The meals are designed to be simple to cook and enable its target demographic of Baby Boomer+ customers to maintain a high level of independence.

Unlike other providers of ready meal delivery services that require meals to be chilled or frozen from production through to delivery, Parsley Box primary meal options do not require refrigeration or freezing. They can be stored at ambient temperature for up to six months as a result of the cooking method used (pressure cooking) and each meal being vacuum sealed. This also means that the cooking time of the meals is significantly reduced.

Parsley Box's products are purchased as finished goods from a number of UK manufacturers. On receipt to the warehouse, the customers' orders are collated and sent by courier for next working day delivery.

Parsley Box charges an average price per meal of between £3-£4 directly to customers. Orders are placed via the Parsley Box website, by phone or by post. Customers are not required to commit to a subscription and the minimum order value to qualify for free next working day delivery is £19 (excluding the UK Highlands and Islands, Channel Islands and Northern Ireland).

The everyday nature of the product, at a competitive price point, is supported by customer research that suggests that the majority of Parsley Box's customers consume Parsley Box meals once or more a week and of those who do, c.64% consume Parsley Box meals multiple times a week.

Product development

Parsley Box's proposition is customer led, driven by regular feedback on products and services. Feedback is primarily received through the call centre and TrustPilot, where Parsley Box has a 4.5 out of 5 star rating (based on 19,020 reviews at 10am on 4 March 2021).

Parsley Box approaches product development and strategy in three ways; through its internal product team, an external food innovation consultancy group and through customer focus groups. New products are developed based on feedback from regular customer focus groups and are then subject to small scale testing by Parsley Box's 'taste panels' and its customer focus groups. In late 2020, Parsley Box expanded the product range with chilled meats and fish boxes.

Based on its research, Parsley Box believes its customers are far less likely to purchase from a subscription-based model and hence does not offer such a service.

Revenue Model

Parsley Box provides meals to its customers directly rather than via third party retailers. Customers typically order their meals in batches.

The key drivers of revenue are growth in Active Customers, customer retention, average order value ("AOV"). Critical to the revenue model is attracting and retaining customers for its ready meals and wider products and expanding its product range to increase AOV. Over the historical financial period Active Customers and AOV (across both new and repeat) steadily increased.

Marketing spend is the key cost directly associated with driving revenue, particularly in respect of new customer acquisition. Parsley Box has delivered tangible payback on marketing spend to date. As the business grows the Directors believe that marketing spend will reduce as a proportion of overall revenue over time, as repeat orders increase and Parsley Box benefits from economies of scale.

Customer cohort analysis, coupled with data analytics around historical trends in customer behaviour, gives Parsley Box a high level of confidence in predicting future revenue; c.60 per cent of revenue for the 6-month period to 31 December 2020 (unaudited) was from customer cohorts from previous periods.

Trend analysis for 2019 and 2020 has demonstrated that 28% of customers reorder within 60 days of initial order and a third party data report commissioned by Parsley Box stated that after 60 days, customer behaviour in respect of order value over the next 12 months can be predicted with 88% accuracy.

Operational model

Parsley Box operates a capital light operating model. Minimal capital investment is required due to the outsourcing of the logistics, manufacturing and delivery.

Outsourced manufacturing

Parsley Box outsources the manufacturing of its products to a number of suppliers, all of whom are rated 'A' by the British Retail Consortium's audit of food producers. All of its suppliers have significant additional capacity available.

Outsourced fulfilment

Parsley Box use Diet Chef's warehouse and operations team which allows for flexibility without capital expenditure costs.

Outsourced delivery

A third party courier delivers orders across the UK direct to the customer.

Customer contact centre & head office

Parsley Box's customer contact centre and head office are based in Edinburgh. Parsley Box's sales, marketing and finance functions are all based in Edinburgh.

Marketing

Marketing has been, and will continue to be, important in further strengthening the Parsley Box brand, acquiring new customers and retaining Active Customers. Management has significant experience in targeting this demographic and employ an evolving marketing mix with multi-channel touch points, which has driven Parsley Box's positive trend in customer growth (with a positive trend prior to the 2020 COVID Restrictive Measures and further acceleration during that period). As a result, Parsley Box's Active Customer base has grown exponentially whilst acquiring customers cost effectively, having attracted loyal customers who increase their AOV over time at a historically low CAC, delivering increased profit contributions over time.

Historically, Parsley Box's marketing was predominately directed through newspapers, inserts in catalogues (gardening) and cold mail (distributed to those customers who have bought via mail order), which were the channels most appropriate to the target demographic. More recently, TV advertising campaigns have been driving brand awareness and sales.

Parsley Box analyses its marketing spend in respect of new customer acquisition and repeat customer retention, with data science supporting a predictive customer behaviour and lifetime value. New marketing represents the costs incurred by Parsley Box to entice new customers and has predominantly been through a balanced marketing mix including TV, direct mail, Google paid search and Facebook advertising. Direct mail and email repeat marketing campaigns to the current customer base have a lower cost base. Since FY18, and the increasing importance of digital advertising, the strategy has evolved to reduce reliance on press adverts and achieve a balanced marketing mix with no single channel representing more than 35 per cent. of monthly spend.

Given the marketing channels used, marketing spend per new order is significantly higher than that per repeat order. This can be attributed to the high general marketing spend to build a critical mass of customers coupled with the fact that the 'low-hanging fruit' of customers have already been reached.

Overall, marketing expenses, measured as a percentage of revenue, have decreased over time. This is primarily driven (and will continue to be driven) by repeat orders having steadily increased as a proportion of overall revenue, alongside increasing awareness of Parsley Box's brand. Repeat orders provide significantly higher gross margin and therefore profit contribution. Therefore, whilst new

marketing spend is key to driving customer acquisition, it is repeat orders that will drive Parsley Box's future profitability.

Parsley Box also monitors what channels orders are coming from (online, post and call centre) in respect of how they target customers through marketing efforts.

PARSLEY BOX'S GROWTH STRATEGY

Organic Growth

In the short term, Parsley Box seeks to secure its position as a market leader in the UK through the combination of: effective marketing and new customer acquisition, improved customer service to ensure customer retention and continuous improvements to the product range to increase AOV.

Parsley Box's business model presents it with growth opportunities outside its core business. The Board believe that Parsley Box's platform will provide opportunities for further expansion into non-grocery products such as wellness and other FMCG.

In addition, the worldwide growth of online shopping provides possibilities for replicating Parsley Box's business model in other international markets.

The Board summarises the key opportunities to expand the product offering and to leverage its customer base and distribution platform as follows:

- New products: innovate and react to evolving consumer demands to capture significant increases in at-home consumption
 - food type segmentation (premium, dietary specific, etc)
 - other meal occasions (chilled, frozen, breakfast, lunch, staples, snacks)
- New categories: diversify channel mix to capture significant increases in at-home consumption
 - other wellness (vitamins, supplements etc)
 - other FMCG (personal care, household items etc)
- Brand partnerships: expand our customer base to a "marketplace model"
- International expansion: replicating the business model overseas, with future opportunities being considered in regions with markets that are presenting similar characteristics to the UK.

Mergers and acquisitions

Whilst not part of Parsley Box's primary growth strategy, the Board will consider strategic acquisitions that fit with its longer-term growth strategy.

DIRECTORS

Brief biographies of the Directors

Chris van der Kuyl CBE – *Non-Executive Chairman*

Chris joined Parsley Box as Non-Executive Chairman in 2019. He is a serial entrepreneur in the technology, media and entertainment sectors and co-founded 4J Studios Limited, a games developer most famous for its console versions of Minecraft.

Chris sits on the board of a number of high growth and entrepreneurial companies, including TV Squared Limited, Broker Insights Limited, Puny Astronaut Limited and Ace Aquatec Limited. He was previously Chief Executive Officer of brightsolid, the holding company for online family history business findmypast.

Chris is a visiting professor of digital entertainment at University of Abertay Dundee and has been awarded an honorary Doctor of Laws degree from the University of Dundee, an honorary Doctor of Business degree from Edinburgh Napier University and Doctor honoris causa from the University of Edinburgh. Elected as one of the youngest Fellows of the Royal Society of Edinburgh, Chris has been convener of the RSE Young People's Committee. He is also the founding Chairman of Entrepreneurial Scotland (ES).

Chris was awarded a CBE, Commander of the British Empire, in the Queen's birthday honours 2020 for services to the economy.

Kevin Dorren – Chief Executive Officer

Kevin is a founding member of Parsley Box and has been a key influencer in the strategic direction of the business, he has been Chief Executive Officer of Parsley Box since mid- 2019. He previously founded Move Fresh Limited, an investment company for e-commerce FMCG brands and the holding company of Diet Chef Limited.

Kevin has founded a number of start-up companies in the UK and US across various sectors, including technology, FMCG and advisory. Kevin was previously a board member on a number of start-up companies, including Machine Labs Limited and Bella and Duke Limited. He is a Non-Executive Director of TV Squared Limited and of Move Fresh Limited.

Prior to his focus on start-ups, Kevin was Chief Executive Officer of Orbital Software plc, a person-to-person knowledge management company. Kevin was actively involved in the funding and management of the company, which was listed on the London Stock Exchange during his tenure before merging with Sopheon plc in 2001.

John Swan – Chief Financial Officer

John is Chief Financial Officer and joined Parsley Box in March 2019.

John previously held positions as the Vice President of Finance at Quintiles Ltd for 15 years and was responsible for the UK Shared Service Centre delivering finance and back office services for QuintilesIMS, a US quoted corporation providing a broad range of professional services, information and partnering solutions to the pharmaceutical, biotechnology and healthcare industries. Prior to this John was Financial Controller at Adobe Systems Europe.

John was Chief Financial Officer of Orbital Software plc, a person-to-person knowledge management company. between July 2001 and January 2002. He was involved in a strategic review which resulted in a merger with Sopheon plc and he was instrumental in the merger process, which completed in 2001 at which point he left the business to join another start up business.

John trained at Deloitte Haskins and is an ICAS qualified finance professional with extensive international experience in fast changing, high tech environments.

Adrienne MacAulay – Chief Product Officer

Adrienne is the co-founder and Head of Product at Parsley Box. Adrienne co-founded the new ready meal brand alongside her husband in Edinburgh. During the initial phase she managed all design and product sourcing, marketing and the general business setup, as well as establishing the finance and HR functions.

Adrienne then oversaw the development of product, UK supplier contract negotiations, general management and design oversight for expanding the product range.

Previously, Adrienne founded Ness Clothing Ltd in 1996 and worked for over 20 years on the Edinburgh based clothing brand before arranging the sale of a majority interest in the company to a private equity investor.

Christopher Britton – *Proposed Senior Independent Non-Executive Director*

Chris will join Parsley Box as the Senior Independent Non-Executive Director.

Chris has significant experience, both at Board level and as an investor, in a number of food and drink companies, including Ella's Kitchen, Graze and Findus Group.

Chris was a Non-Executive Director of Alliance Boots for 6 years, and until recently, was a Non-Executive Director at DS Smith Plc, the FTSE 100 packaging company, for 7 years. He was also a co-founder and partner at B&B Investment Partners LLP, a specialist consumer fund where he was Director of PhD Nutrition, The Protein Works and Aromatherapy Associates.

Earlier in his career, Chris was an executive board member and president of the baby food division of Royal Numico before the sale to Danone. He also worked for Diageo in several management positions including Global CEO of Malibu and Baileys, President of Diageo USA-SW, and latterly as Global Marketing Director.

Hazel Cameron – *Proposed Independent Non-Executive Director*

Hazel will join Parsley Box as an Independent Non-Executive Director.

Hazel has non-executive director experience across a range of business sizes, stages and sectors including TMT, retail, housebuilding, facilities management, pharmaceutical and biotechnology. Hazel has investment exposure to companies in the UK, Europe, US and Asia. She currently holds roles as a Senior Adviser to Gresham House and Growth Capital Partners.

Hazel's career has primarily been in venture capital and private equity, where she has had a particular focus on: strengthening boards and board functionality, working on strategy, mergers and acquisitions, preparing and positioning companies for fundraising and partial or full exit. Hazel is a chartered accountant and qualified with Arthur Andersen & Co.

Ana Stewart – *Proposed Independent Non-Executive Director*

Ana will join Parsley Box as an Independent Non-Executive Director.

Ana is a creative entrepreneur with quoted board experience as CEO of i-design Group plc and a 25-year record in start-ups, venture capital funding, IPOs and exits.

Ana founded i-design Group plc, which she floated onto AIM in July 2007 and subsequently led the sale to Cardtronics Inc.

Her career spans entrepreneurial and corporate business environments across fin-tech and digital media industries with particular focus on product and business development and delivery, marketing and innovation.

Ana is a public interest member on the main council of the Institute of Chartered Accountants in Scotland and her other Board appointments include as a Non-Executive Director for the Scottish Football Association as well as Bella & Duke Limited, an online based pet wellness start-up. Ana is also an Investment Partner at Eos Advisory, a specialist in early stage funding of Scottish based science and engineering start-ups.

Important Notices

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The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing

measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, finnCap will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

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