



District Ventures Leads \$10 Million Investment in Plant-Based Technology Company

Outcast Foods receives investment to combat food waste and promote sustainability



TORONTO, ON (February 26, 2021) – District Ventures Capital ("**District Ventures**") today announced an equity investment of \$5 million in Outcast Foods ("**Outcast**"), an innovative food technology company that diverts food waste from landfills and turns discarded fruits and vegetables into clean, nutrient-dense, sustainable food products. BDC Capital also participated in the financing round and matched the \$5 million investment for a combined total of \$10 million.

Established in 2017 by serial entrepreneur, Dr. Darren Burke, and former NHL forward, TJ Galiardi, Outcast tackles the growing global issue surrounding food waste in both a unique and sustainable way. Utilizing rejected, surplus, or past-date fruits and vegetables from local farms, food processors and grocers, Outcast's innovative food

upcycling technology creates high-quality products with its own line of 'Plant-Strong' upcycled protein powders and dietary supplements, in addition to providing its plant-based ingredients to a variety of industries including cosmetic, agriculture and pet food manufacturers.

"We are pleased to support a company that not only addresses the problems of food waste but is creating a future world rooted in sustainable food production," said Arlene Dickinson, General Partner of District Ventures Capital. "We're excited to partner with Outcast with our investment as they prepare to scale their sustainable plant-based technology."

"We saw the giant issue of food waste as an opportunity to create a new category in the growing supplement industry. All we needed to do was figure out how to transform waste stream food into high purity, nutrient-dense, long shelf-life natural health products," said Dr. Darren Burke, Co-Founder and CEO of Outcast Foods. "We have created a win for everyone in the supply chain with Outcast. Retailers not only cut costs associated with hauling unsold produce away to the landfill, but there's also a reduction in carbon footprint, and customers enjoy delicious and sustainable products. We're ready and excited to scale our operations with our new partners," added TJ Galiardi, Co-Founder of Outcast Foods.

"According to the Food and Agriculture Organization of the United Nations, nearly one-third of food globally is wasted or lost, contributing to higher greenhouse gas emissions. This is why creative entrepreneurs like Dr. Burke and TJ Galiardi who are having such a positive environmental impact are so important," added Cheri Corbett, Director, Cleantech Practice, BDC Capital. "We are thrilled to support this venture and see how a high potential, forward-thinking firm such as Outcast Foods will grow."

Outcast currently partners with multiple grocers, manufacturers, and farmers across Canada who supply an average of one million pounds of daily food waste. Regarded as 'first-to-market' in the upcycled food category, the company currently operates from its facility in Dartmouth, N.S. with plans to scale significantly in 2021.

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About District Ventures Capital

District Ventures Capital is a venture capital fund investing in innovative companies in the food & beverage and health & wellness sectors. The fund is led by General Partner, Arlene Dickinson. District Ventures is the leading ecosystem in Canada that focuses on the CPG space and brings capital, marketing support, programming, and commercialization as support to the companies it invests in.

For more information, visit www.districtventurescapital.com.

About BDC Capital

BDC Capital is the investment arm of BDC, the bank for Canadian entrepreneurs. With over \$3 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers businesses a full spectrum of capital, from seed investments to growth equity, supporting Canadian entrepreneurs who have the ambition to stand out on the world stage. Visit bdc.ca/capital.