

General Assembly Announces Four Key Leadership Appointments

Deepened leadership across sales, marketing, finance, and tech to accelerate GA Pizza's retail channel growth

TORONTO--(BUSINESS WIRE)--January 25, 2022--General Assembly Holdings Limited (the “**Company**” or “**GA Pizza**”) (TSXV: GA), a Toronto pizza restaurant-turned-omnichannel consumer packaged goods (“**CPG**”) brand, today announced four key leadership appointments that will further accelerate the Company’s rapid growth into retail channels:

- **Director of Sales, Brendan Beamish** brings extensive experience leading sales for established CPG brands, including Nature’s Path Foods, Smucker Foods of Canada, Folgers Coffee and Steam Whistle Brewing. In his new role, he will apply his skills managing teams, implementing sales and market development strategies and navigating the landscape of major Canadian retailers to drive meaningful growth in GA’s promising grocery business.

“I was drawn to GA Pizza because of the strength of the brand,” said Mr. Beamish. “The immediate growth opportunity at Canadian retail is undeniable. GA's better-made pizzas are clearly differentiated in the frozen section and are expected to draw new customers into the segment while driving revenue growth for retailers. General Assembly's hospitality-inspired approach to doing business will make growing our sales fun!”

- **Senior Vice President, Marketing Ryan Donik** brings over a decade of experience optimizing the marketing efforts behind premium brands. Prior to joining GA Pizza, Mr. Donik was at Samsung Canada, where he led digital and traditional marketing for the Company’s consumer electronics divisions. Before that, he worked at Loblaw Companies Limited, where he honed such iconic Canadian brands as President's Choice® and no name®, and pioneered new DTC experiences with PC.ca and joefresh.com. His experience in premium and retail spaces, love of data-informed decision-making and passion for good food will take GA Pizza’s powerful brand to the next level.

“GA Pizza has a culture rooted in breakthrough innovation, trust and consumer experience,” said Mr. Donik. “The Company has plenty of opportunities to further establish itself as a solid CPG brand, and our team has the skills to accelerate the brand as a definitive benchmark in a new category for Canadians.”

- **Katharine Joakim** has been appointed **Chief Financial Officer** of the Company with effect as of January 24, 2022, subject to approval of the TSX Venture Exchange (“**TSXV**”). Ms. Joakim brings over a decade of experience leading finance functions at such organizations as Tsavo Media and Fibernetics. Her strong technical accounting skills, including financial reporting and forecasting, analysis and implementation of both U.S. GAAP, ASPE and IFRS, stock compensation analysis, transfer pricing and tax provision work, positions GA Pizza with the fiscal experience and discipline to smoothly navigate continued growth.

“GA Pizza’s rapid growth over the past few years has been incredible to see and could be surpassed by realizing on the opportunities to scale the business,” said Ms. Joakim. “I’m looking forward to maintaining our strong books so we can capitalize on the tremendous opportunities that await.”

- **Eric Hacke** is promoted to the new role of **Senior Vice President, Technology**. Mr. Hacke joined GA Pizza in early 2021 as Vice-President of Software Engineering. Before that, he worked as founder and lead developer for a series of startups and mid-sized tech companies, building new products for such organizations as Honeywell, Voiceflow and Xero. Mr. Hacke’s strong history of technical leadership and deep understanding of fast-growing teams have been instrumental in strengthening GA Pizza’s tech stack. In his new position, he will strengthen the technical backbone required for rapid retail expansion, including building out the Company’s Enterprise Resource Planning (ERP) (to support scaling production and more complex supply chains) and improving business intelligence and analytics (to better empower sales and production management).

“A business with growth as fast and multifaceted as GA Pizza’s requires a technological back-end that is robust, reliable and scalable—a dream challenge for a software engineer,” said Mr. Hacke. “Our tech team was pivotal to collecting, safeguarding, and measuring our progress to get to this point, and we’ll be just as crucial as GA Pizza navigates through its next phases of growth.”

“These four appointments strengthen GA Pizza’s bench as we ready ourselves for the strong long-term growth expected to come from our shift towards being an omnichannel CPG brand, with a focus on grocery retail,” said **Ali Khan Lalani, Founder and CEO** of GA Pizza. “Their collective experiences leading CPG brands and scaling businesses will help us grow into our next phase—particularly, scaling the number of stores that carry our delicious pizzas—and better position us on our path toward profitability.”

In light of the foregoing appointments, each of Jeff Collins and Greg Pogue have resigned as Chief Financial Officer and Chief Technology Officer of the Company, respectively, effective January 24, 2022.

Following the Company’s announcement on December 21, 2021 regarding its engagement of Sophic Capital Inc. to provide capital markets advisory services, the Company announces the termination of its investor relations services engagement with Bristol Capital Ltd. with effect as of December 1, 2021.

The Company also reports that the TSX Venture Exchange has accepted previously announced loans in the aggregate principal amount of \$3,000,000 (the “**Loan**”). The Company wishes to clarify the terms of the monitoring fee payable in connection with the Loan. Each lender, other than the Related Party Lenders (as defined below), is entitled to a fixed monthly monitoring fee during the term of the Loan, equal to 1.2% of the lender’s original principal amount. In connection with the Loan, on January 24, 2022, the Company issued an aggregate of 3,504,077 common share purchase warrants (collectively, “**Bonus Warrants**”) to the lenders, as loan bonuses, with 1,851,849 of such Bonus Warrants (the “**Initial Bonus Warrants**”) entitling the

applicable lender to acquire one (1) Class A common share of the Company (“**Common Share**”) during the forty-two month period following the loan date (the “**Exercise Period**”) at an exercise price of \$1.08 and 1,652,228 of such Bonus Warrants entitling the applicable lender to acquire one (1) Common Share during the Exercise Period at an exercise price of \$0.76. Each of Ted Hastings, director of the Company, and Jeff Collins, former Chief Financial Officer of the Company (the “**Related Party Lenders**”), were issued 231,481 of the Initial Bonus Warrants pursuant to the terms of the Loan entered into on November 5, 2021. Please see press releases from November 5, 2021 and December 31, 2021 for additional information regarding the Loan.

About GA Pizza

GA Pizza began its life as a fast-casual pizza restaurant in the heart of Toronto. Four years later, we also offer a freezer-to-table consumer packaged goods line and a revolutionary direct-to-consumer eCommerce experience—not to mention a pizza box with more than one pizza in it. Our ambition? Make delicious pizzas available to everyone, everywhere. We’re always working to take pizza to new heights—from showing the world that better pizza is possible, to finding new spaces and places to deliver unrivaled pizza experiences. Find us in your freezer or visit gapizza.com for more information.

Visit invest.gapizza.com or gapizza.com for more information.

Cautionary Notice

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

Forward-Looking Information

This press release contains statements which constitute “forward-looking information” or “forward-looking statements” (together “forward-looking information”) within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding anticipated increases to the Company's production capacity at the master facility and the Company's growth strategy.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company’s management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance, or achievements of the combined company. Among key factors and risks that could

cause actual results to differ materially from those projected in the forward-looking information may include, without limitation, the following: there being no market for the securities of the Company; the Company's limited operating history; global economic risk; COVID-19's impact on the Company; the general economic environment; cybersecurity risks; financial projections may prove materially inaccurate or incorrect; the Company may experience difficulties to forecast sales; general competition in the industry from other companies; management of growth-related risks; reliance on management; risks relating to insurance; changes in food and supply costs could adversely affect profitability and ultimately our results of operations; our business could be adversely affected by increased labour costs or difficulties in finding suitable employees; changes in customer tastes and preferences, spending patterns and demographic trends could cause sales to decline; changes in nutrition and food regulation; failure to establish our master production facility; failure to expand production capacity; disruption at our facilities; government regulation of the food industry creating risks and challenges; risk associated with food safety and consumer health; changes in internet and social media search algorithms; risks associated with leasing commercial and retail space; third party reliance for shipping and payment processing; environmental laws; we may not persuade customers of the benefits of paying our prices for higher-quality food; our marketing and advertising strategies may not be successful, which could adversely impact our business; requirements for further financing; the Company may prioritize customer growth and engagement and the customer experience over short-term financial results. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Contacts

Media

Tat Read, Communications Director, GA Pizza
tat@gapizza.com

Investor Relations

Eric Balshin, Sophic Capital
invest@gapizza.com

Ali Khan Lalani, Chief Executive Officer & Founder
(416) 583-5571