Private & Confidential





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- Business overview
- P22 Brand & Concept
- Franchise Model
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WE ARE BLACK SHEEP COFFEE

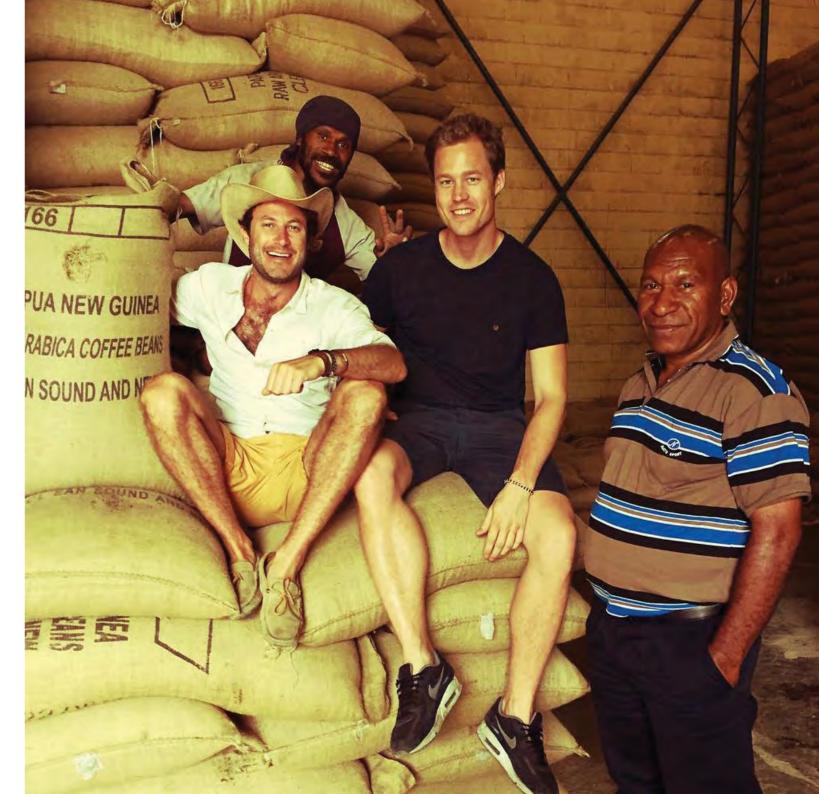
- Founder-led business started in August 2013, currently in 66 shops
- Pioneered specialty grade robusta coffee beans in a market dominated by arabica
- Deliver the highest quality specialty grade coffee, at speed, without compromising customer service
- Unique concept including freshly made Norwegian Waffles, IQF smoothies & shakes, and our signature range of grilled cheese
- Strong sense of social responsibility when it comes to sourcing our beans, our packaging and our local community

• Early adopters of tech to improve operations and enhance the customer journey



OUR STORY

- Black Sheep Coffee was started by Gabriel and Eirik, university flatmates who quit their jobs to #LeaveTheHerdBehind and embark on an exciting coffee journey
- Our mission is to challenge the establishment, take down the big corporate brands and rid the world of boring, average-tasting coffee
- Black Sheep Coffee is the only retail coffee company in the world to serve 100% specialty grade Robusta coffee in a market dominated by Arabica, and "Robusta Revival" continues to be served as our house espresso bean across all markets
- Signature range includes the Black Hoof made with organic coconut oil, freshly made Norwegian waffles, Organic IQF smoothies and shakes, and our famous espresso martini with a twist
- We buy coffee directly from the plantations ensuring the picking, drying, and washing process adheres to the strictest of guidelines for a sustainable model that protects the environment and everyone involved
- Black Sheep Coffee venues boast an immersive urban experience, combined with music and art, as well as one of the UK's coolest after work scenes where coffee inspired cocktails and local spirits come together



WHAT WATTERS TO US



Only source the best beans in the world



Only hire the best baristas in town



Get rid of plastic



Support our homeless communities



Never fear competition, open right next door instead



Leave the herd behind



Repeat



OUR BEANS

AIN'T NO COFFEE WITHOUT BEANS

All of our specialty grade coffee beans are unique. Each has their own flavour profile so we have a bean for everyone. We pride ourselves on the quality and range of coffee beans that we have available all year round.



BLUE VOLCANO

ORIGIN COLOMBIA REGION LA UNION, NARIÑO
FARM VARIOUS SMALLHOLDER FARMER MEMBERS OF FUDAM
VARIETY CASTILLO, COLOMBIA, CATURRA
CERTIFICATION FAIRTRADE & ORGANIC
GRADE 86

TASTING NOTES SWEET, CLEAN & SMOOTH WITH
TART CITRIC ACIDITY, TOPFEE, PRALINE
& RICH CHOCOLATE
PROCESSING WASHED
ALITIUDE 1600-2100 MASL
ROAST PROFILE LIGHT - MEDIUM



BOSSA NOVA

ORIGIN BRAZIL
FARM SUCURÍ
OWNER DANILO BARBOSA
REGION CERRADO MINEIRO, MINAS GERAIS
VARIETY ARABICA, YELLOW CATUAI
GRADE 87
HARVEST 2021
TASTING NOTES SWEET CHOCOLATE, STRAWBERRIES, GRAPEFRUIT
PROCESSING 48H AEROBIC NATURAL FERMENTATION

AND DRIED IN CONCRETE PATIOS

ALTITUDE 1075 MASL



LOVE BERRIES

ORIGIN BURUNDI
FARM VARIOUS AT MIGOTI MOUNTAIN
OMNER COMMUNITY OF MIGOTI MOUNTAIN
REGION MIGOTI MOUNTAIN
VARIETY ARABICA, BOURBON
GRADE 85.30
HARVEST MARCH TO JUNE
TASTING NOTES CINNAMON, BLACK CHERRY, MILK CHOCOLATE
PROCESSING NATURAL



REBEL DECAF

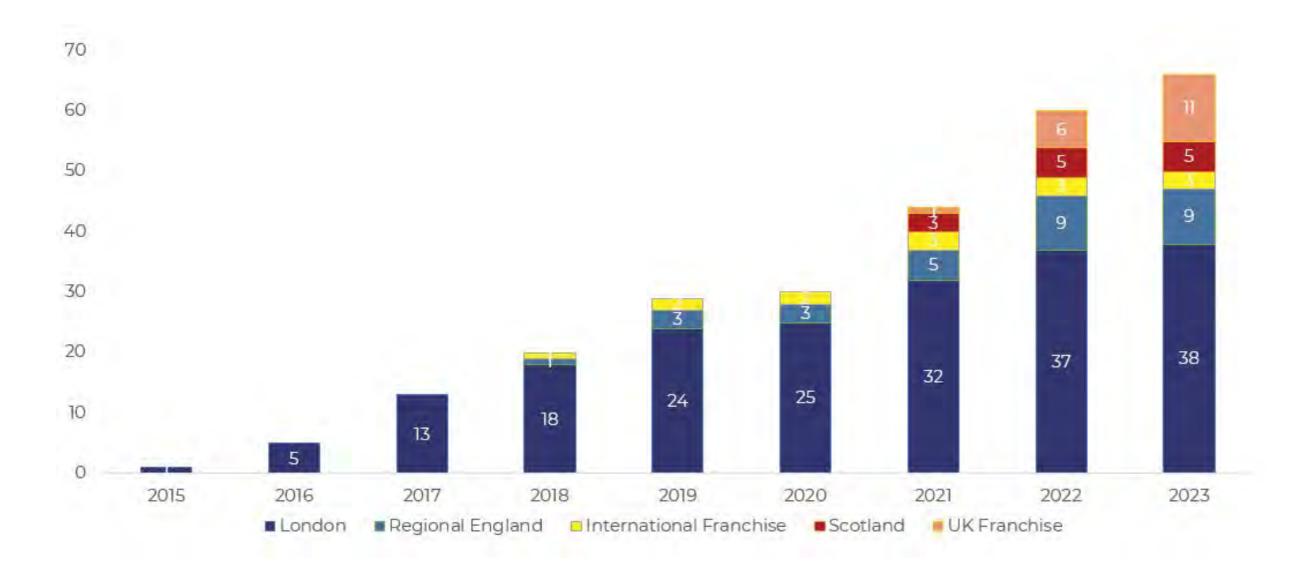
ORIGIN COLOMBIA
FARM VARIOUS
REGION VARIOUS
VARIETY CASTILLO, CATURRA, COLOMBIA & TYPICA
HARVEST NOVEMBER TO FEBRUARY
TASTING NOTES SMOOTH AND SILKY, MILK CHOCCLATE, MALT
PROCESSING WASHED, SWISS WATER DECAPFEINATED
ALIITUDE 1200-2000 MASL
ROAST PROPILE LIGHT



ROBUSTA REVIVAL

ORIGIN INDIA
FARM SETHURAMAN ESTATE
OWNER NISHANT GURJER
REGION KARNATAKA
VARIETY ROBUSTA
R GRADE 85
HARVEST NOVEMBER TO MARCH
TASTING NOTES DARK CHOCOLATE, HAZELNUT
PROCESSING WASHED
ALTITUDE 1000 MASL
ROAST PROFILE LIGHT

66 sites across London (38), Regional England (9), Scotland (3), International (5), UK franchise (11)







Aldgate East 04/15



01/16



Goodge St 03/16



Wood St 03/16



Coleman St 11/16



Leadenhall 05/17



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Jubilee Place 06/17



Regents Place 07/17



Eastcheap 08/17



Victoria 09/17



Southbank 09/17



Principal Pl 09/17



Aldgate 10/17



Pentonville 12/17



Manc.Spring Gdn 01/18



Southwark 04/18



Bow Lane 07/18



Westfield 08/18



Manila 08/18



Wembley 08/18



Centre Point 09/18



Houndsditch 06/19



Manc. Deansgate 08/19



Monument 09/19



Bank 09/19



Shoreditch 09/19



New St 09/19



Canary Wharf 09/19



St. Pauls 09/19



Chancery Lane 09/19



Manila - Greenhills 10/19



Manc. Gateway House 12/19



Oxford 12/19



Battersea 11/20



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....**>**

King's X 06/21



Paris 06/21



Elizabeth St 08/21



Glasgow Central 09/21



Paddington 09/21



Birmingham 10/21



Baker St 10/21



Bishopsgate 10/21



Bishopsgate 2 10/21



Sauchiehall 06/22



Ed. Princes Street 08/22



Windsor 10/21



St.Andrews 07/22



Ealing Filmworks 10/22



North Bridge 11/21



Fenchurch 07/22



Liverpool One 10/22



St.Peters Sq 12/21



Reading 07/22



Bond St, Leeds 10/22



Highbury 12/21



Cowcross 07/22



Chester 11/22



Fulham Broadway 04/22



Kingsway 07/22



Guildford 11/22



Wembley Ferrum 04/22



Windsor 2 07/22



Briggate,Leeds 12/22





Newcastle 01/23





Walthamstow Q2 2023



Reading 2 01/23





Luton Airport Q2 2023



Colchester Q1 2023



Q1 2023



Dallas #2 Q3 2023

Ed. Princes Street 2

Heathrow

Heathrow Bus St

Q1 2023

Q1 2023



Fleet St Q1 2023



Smarts Place Q1 2023



Q4 2023



Waterloo Station Q1 2023



Peterborough Q1 2023



Q4 2023



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Cardiff Q1 2023



Cheltenham Q1 2023



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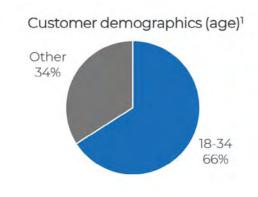


CUSTOMERS LOVE BLACK SHEEP COFFEE

COMBINED CUSTOMER FEEDBACK



BLACK SHEEP COFFEE ATTRACTS MILLENNIAL CUSTOMERS















Source: In-store Wifi

¹ Customer demographics is calculated from a source of 105,973 customers who have used our in-store Wifi and registered their details (including age).

CUSTOMERS LOVE BLACK SHEEP COFFEE

SITE-BY-SITE GOOGLE RATING SUMMARY

Aldgate East Aldgate Station Baker Street Bank Battersea Battersea Bishopsgate Fi Bow Lane Canary Wharf Centre Point Chancery Lane Coleman Street Eastcheap Edinburgh North Bridge Edinburgh St James Edinaburgh St James Edinaburgh St James Edinaburgh St James Fi Elizabeth Street Glasgow Central Goodge Street Great Portland Street Hackney Highbury & Islington Houndsditch Jubilee Place Kings Cross Leadenhall Manchester Deansgate Manchester St Peters Square Monument New Street Oxford Pentonville Principal Place Southbank Tower Southbank Towe	Name	Type	Google rating
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	Average	.(9)	2222 4.

**** "Best coffee around Paddington. Great selection of beans and staff are friendly. Would recommend downloading their app" Paddington,

November 2021

**** "Perfectly served coffee by friendly staff. Well worth the price from this branch!" Westfield, January 2022

**** "The coffee is elite and the service is better still. Ever since starting to come back to the office the Team and especially Rohie have been lovely. It is simply a lovely experience - we have a chin wag every time, which is why I drop in every time I pass; to the detriment of my financials Paddington, January 2022

Tocffee & cocktails Klosk Cafe

**** "My favourite place to be in the mornings! Chilled vibes and good music playing, I love coming here to get some work done or just chill. The staff here are so kind and welcoming and also very friendly too. The food and drinks are also 10/10- would definitely recommend!" Southbank, January 2022

**** "On God this was the best chain cafe I've been to. The vietnamese coffee is wonderful, and the menu is more interesting and varied than that of Starbucks. Further, the employees are the most wonderful people, shoutout to the blonde bloke and the ginger." Pentonville, February 2022

**** "Great coffee, really personable and professional people running the place.
Fantastic service" Wood Street, January 2022

**** "I've never been to a coffee shop like this one great service with a smile and the design of the shop is brilliant and they have a donation board so you can buy someone a brew excellent." Manchester Gateway, January 2022

**** "Been meaning to go in here for a while, it didn't disappoint! Friendly staff, gorgeous interior, nice seating outside and best vibes! 5/5" Manchester St Peter's Square, February 2022

DEL VERY RATINGS

SITE-BY-SITE DELIVERY RATING

Name	Type	Deliveroo rating
Aldgate East Station	0	4.8
Aldgate Station		4.8
Baker Street	T.	4.6
Bank	07.	4.6
Battersea	T	4.7
Bishopsgate	Ť	4.6
Bow Lane	T .	4.2
Canary Wharf	(I)	4.8
Centre Point	7	4.6
Chancery Lane	T T	4.8
Coleman Street	Ť	4.7
Eastcheap	O .	4.9
Elizabeth Street	(G)*	4.9
Glasgow Central	Ū	4.2
Goodge St	(a)'	4.8
Great Portland Street	0	4.8
Hackney	0	4.8
Highbury & Islington	(B)*	4.4
Houndsditch	7	5.0
Jubilee Place	(D)	4.7
Kings Cross	T T	4.6
Leadenhall	Ť	4.6
Manchester Deansgate	7	4.7
Manchester Spring Gardens	<u>o</u> ,	4.6
Manchester St Peters Square		5.0
New Street	Ť	4.7
Oxford	100	4.7
Paddington	(O)	4.8
Pentonville Road	(G)*	4.7
Principal Place	(3)	4.8
Regents Place	7	4.8
Southbank Tower	7	4.8
Southwark	÷	4.8
St. Paul's		4.8
Victoria	6 7.	4.8
Wembley	0	4.6
Westfield Shepherd's Bush		4.7
Windsor	T'	3,8
Wood Street	<u> </u>	4.6
Average		4.7
veiage		7.7

Coffee & cocktails

Source: Deliveroo as at 28 February 2022

**** "Always fresh great tasty food and coffee" Jubilee, February 2022

**** "Always great coffee and hot!" Aldgate Station, January 2022

**** "Absolutely one of my fav coffee in London." Canary Wharf, January 2022

**** "Great food! Nice and warm when it arrived. Highly recommended." Battersea, November 2021

***** "I wanted something healthy after I night out, and all the things I got just made my day better" North Bridge, January 2022

**** "Loved the Norwegian waffles. Appreciate the organic ingredients used in the smoothies. Each time we order the quality always remains high." Elizabeth Street, January 2022

**** "Fabulous almond croissant and matcha latte" Glasgow Central, January 2022

**** "Good ass coffee!" Highbury & Islington, February 2022

***** "Had a tomato and cheese toastie, arrived nice and warm and was lovely." King's Cross, January 2022

**** "Great coffee, love the waffles and all else. They are simple but never drop their standards" Wembley, February 2022

SUSTANABLTY

TAKEAWAY CUPS & PACKAGING

- Since 2013 Black Sheep Coffee has 100% recyclable takeaway and iced drink cups
- Introduced bamboo reusable cups

MARKETING ASSETS

• All the 'point of sale' marketing material is printed onto materials that can be recycled, is made of recycled material, or can be repurposed. For example take our display assets, they are made from plant resin which are re-purposed into concrete when they are either damaged or come to the end of their life.

ENVIRONMENTAL IMPACT

- Black Sheep Coffee's Robusta coffee delivers more consistent crop yields for farmers throughout the year, uses less water and is easier to grow organically without crop diseases
- Our used coffee grounds are up-cycled into organic face scrubs.

UP-CYCLED FURNITURE AND FIT-OUT MATERIALS

• Our store designs use reclaimed and reused materials throughout the front of house and up-cycled furniture where possible.



FIGHT SOCIAL EXCLUSION

TOGETHER LET'S FIGHT SOCIAL EXCLUSION ONE COFFEE AT A TIME!



Homelessness isn't just about sleeping rough. All too often it also means isolation and loneliness. Even in a big city like London, homeless men and women can go several days without exchanging a single word with anyone, or even making eye contact with another human being. Sometimes, ordering a coffee and chatting with a barista who knows you by your first name and remembers your usual order is more important than the coffee itself.

This is why we launched the FREE COFFEE BOARD INITIATIVE since the very outset of founding the company back in 2013.

At Black Sheep, customers can leave their fully stamped loyalty card on the Free Coffee Board or purchase a sticker at a discounted price to be pinned on the board. Anyone who cannot afford coffee can redeem those for any hot drink of their choice.

Customers often write kind messages on the stickers, our baristas are trained to make homeless people feel welcome, and the scheme pays for itself as customers also contribute to the donations to ensure the initiative can sustain across all our shops without ever being terminated for financial reasons.



FIGHT SOCIAL EXCLUSION

- Stewart has been sleeping rough in the streets of London for some time now. Over the winter months of 2021/22 he became a regular at our Aldgate Station kiosk, making daily use of the Free Coffee Board there.
- Stewart started a new job on 1 March moving furniture and stopped by to say thanks. He mentioned that our team at Black Sheep had been incredibly kind to him, even going the extra mile to donate some books and warm clothes which kept him occupied and warm. He said that Black Sheep was a big part of what kept him going during the winter months.
- Stewart used to love riding bicycles when he was younger, and he hopes the income from his new job will allow him to buy one so he can hit the roads again.
- Anthony lives in London but when the night comes, he's got no home to go back to, no roof over his head and with winter now upon us a hot cup of coffee goes a long way! Like many, he makes use of our FREE COFFEE BOARD initiative and over the months he's become a regular at our Great Portland St shop and made friends with our awesome GM Yasmine who always remembers his usual. Sometimes Anthony comes early in the morning and helps with opening and putting out the tables. He says it's nice to know that someone is expecting him.





UNIQUE CONCEPT

SPECIALTY GRADE COFFEE

Launched the world's first specialty grade 100% Robusta coffee in an Arabica dominated specialty coffee market

Founders still source coffee beans directly at the plantations 75% of total products sold as Robusta in 2019
How is Robusta different to industry Arabica?

- 2x caffeine
- Higher in protein (richer crema)
- Lower in acidity
- Walnut/dark chocolate taste profile vs Arabica's floral/citrus notes

SIGNATURE DRINKS

- The Robusta Revival espresso gives instant energy, and the organic coconut oil gives a long, sustained energy release
- Vietnamese iced coffee
- Signature Espresso Martini Choose between different single origin beans
- Iced Mocha

COFFEE MASTERCLASS

A hands-on and interactive way for coffee lovers to learn more about the beans and Black Sheep Coffee's latest brewing techniques from the top baristas in the industry



COFFEE BY DAY, COCKTAIL BY NIGHT

- Open 6:00am till late
- Late-Night concept allows for longer trading hours during the week as well as weekend trading to better amortise fixed property costs
- Urban design featuring unique street art allows for a seamless "Coffee Shop-to-Cocktail Bar" transition
- Live music promoting up-and-coming artists

LATE NIGHT OFFERING

- Cocktails
- Craft beer
- Free popcorn
- Artisan pizza
- Non-alcoholic drinks
- Coffee
- Waffles
- Smoothies
- Bagels & toasties



BEYOND SPECIALTY COFFEE...

- Focus on high gross margins, low wastage, minimal preparation and low execution risk
- A scalable food offering, easily replicable in UK & international franchise markets
- Improves sales during all day parts

SMOOTHIES & SHAKES

- 100% organic fruit & veg and vegan friendly
- IQF1 technology used at point of picking to lock in maximum flavour & nutrients
- Pre-portioned in recyclable sachet for optimum efficiency & 0% wastage
- Minimal labour requirement













SMOOTHE BOWLS

- Same 100% organic fruit and veg
- Currently nine add-on options (granola, banana, cacao nibs, strawberries etc)
- Perfect breakfast option
- Minimal wastage



BAGELS & TOASTIES

- Made fresh exclusively for us
- Minimal wastage



PASTRIES & CAKES

- Options for all day parts and dietary requirements
- Pastries baked in house and our cakes are produced exclusively for us



ARTISAN SOURDOUGH PIZZA

• Slow-proved wood-fired pizza, made in Italy 0% wastage



NORWEGIAN WAFFLES

- A USP and a firm favourite with our customers
- Freshly made
- Gluten-free option
- Minimal wastage

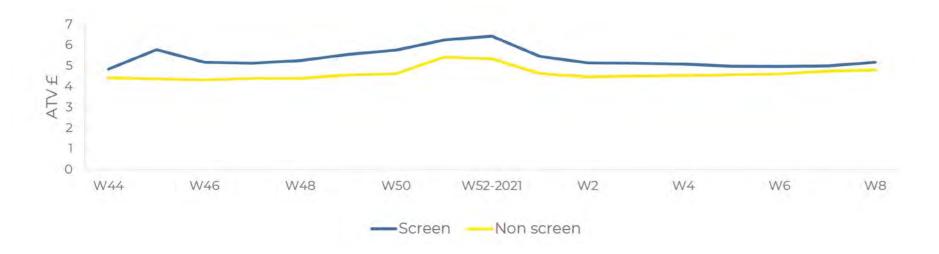


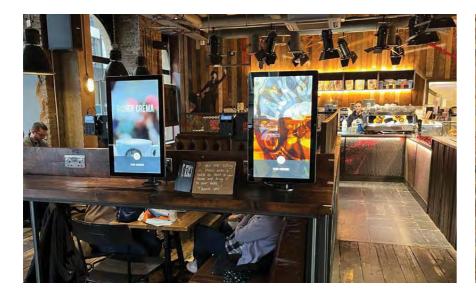




SELF ORDER SCREENS

HIGHER AVERAGE TRANSACTION VALUE (EXCL. DELIVERY SALES) SINCE LAUNCH









Average Transaction Value (ATV) is defined as net sales (sales less discounts, excluding VAT) divided by total transactions

WHOLESALE & E-COMMERCE

DIRECTLY SOURCED SINGLE ORIGIN BEANS











NESPRESSO® COMPATIBLE PODS





MERCHANDISE





















WHAT WE OFFER?

- Support partners with site search, investment appraisal and referring to potential funders Our latest suite of IT including:
 - Operations management and compliance tools Point of sale including self-service kiosk
 - Black Sheep Coffee customer app
 - Customer Wifi
 - Curated in-store music
- Complete concept including shop design and product range
- Ability to leverage UK supply chain and take advantage of preferential terms we have negotiated with suppliers Franchise Manual and Brand Standards delineating everything required to successfully operate a Black Sheep Coffee shop
- In-house training programme for key team members
- Support with adaptation of concept to local market requirements for international partners





BUSINESS TIMELINE

PROVING THE PRODUCT AND BRAND POSITION

2013 48 5 EMPLOYEES © 0.2 TONNES OF COFFEE 6 0 SITES

- August 2013, Gabriel and Eirik quit their jobs and moved to London to rid the world of boring, average-tasting coffee
- Served the first cups of Robusta Revival coffee from pop-up shops in Camden and street markets in East London Initial capital of £80K represented their entire savings plus start-up loans from the government

2014 48 8 EMPLOYEES 🛢 5.8 TONNES OF COFFEE 🗂 O SITES

- Operated seven pop-up shops across London by year end
- Black Sheep Coffee was the best seller in Whole Foods Market
- By year end Black Sheep Coffee supplied 50+ wholesale customers with beans, equipment and training

FOCUSING ON RETAIL OPERATIONS AND DEVELOPING THE SITE FORMATS

2015 ## 16 EMPLOYEES ## 14 TONNES OF COFFEE ## 1 SITES

- Opened first permanent site, a Kiosk in Aldgate Tower in East London
- Discontinued all other sales channels to focus on shop retail

2016 48 43 EMPLOYEES 16.2 TONNES OF COFFEE 5 SITES

- Introduced two new site formats, the Café with broader product offering and the All-Day concept with cocktails and craft beer
- Launched the Black Sheep Coffee App with a digital loyalty scheme



BUSINESS TIMELINE

EXECUTING GROWTH PLAN AND HIRING EXPERIENCED MANAGEMENT TEAM

2017 48 141 EMPLOYEES 32.7 TONNES OF COFFEE 17 SITES

- New sites including the flagship Leadenhall Building ("Cheesegrater") as well as Amazon's new HQ Principal Place in Shoreditch
- Identified first franchise partner for the Philippines
- Hired senior management team

2018 49.4 TONNES OF COFFEE 25 SITES

- Opened first franchised store in Manila, Philippines
- Reached 27% Like-For-Like quarterly sales growth in shop estate (Q4'18)

ORGANIC GROWTH AND FRANCHISE EXPANSION

2019 286 EMPLOYEES 60 TONNES OF COFFEE 536 SITES

- LFL sales across Black Sheep Coffee estate: 21%
- Opened 11 new sites, including in Oxford, a new UK market, and a second franchise site in Manila Launched online coffee subscription and international web-shop
- Appointed 3 new members to the board of directors



BUSINESS TIMELINE

COVID & RECOVERY

2020 42 238 EMPLOYEES 42 TONNES OF COFFEE # 37 SITES

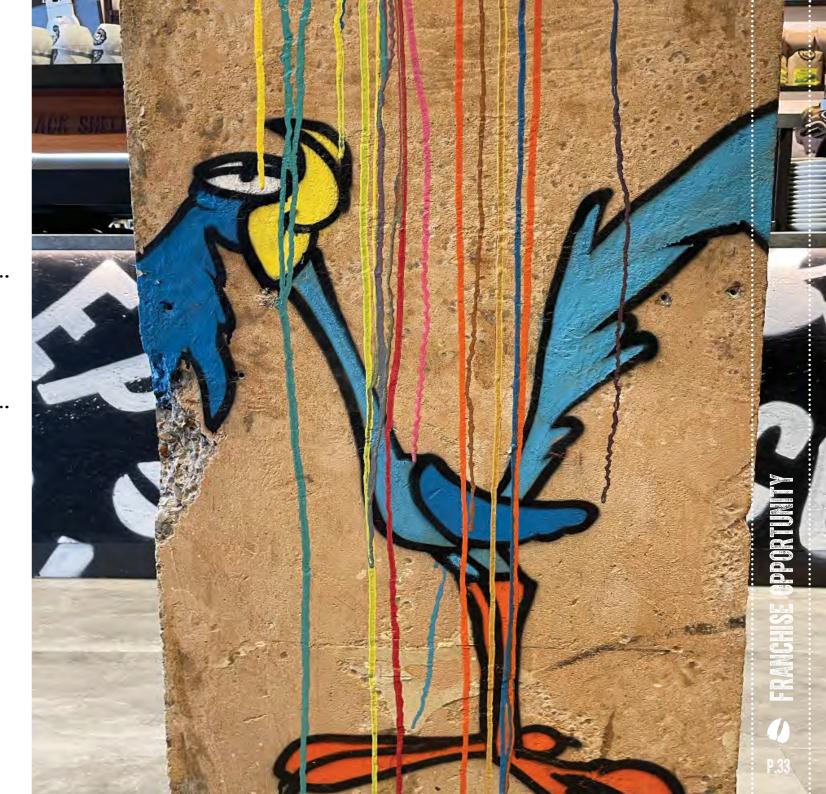
- Opened 1 new site in Battersea Power Station
- Launched delivery model, partnering with Deliveroo, Uber Eats and Just Eats

2021 48 353 EMPLOYEES 68 TONNES OF COFFEE 6 49 SITES

- Opened 14 new sites, including in Scotland, a new UK market, first UK franchise site in Birmingham and first site in Paris
- Launched new app and self order screens

2022 451 EMPLOYEES 150 TONNES OF COFFEE 61 SITES

- Opened shops in new regions such as Reading, Liverpool, Leeds and St Andrews
- Grew our franchise network to include 6 Franchised sites with more franchisees due to open early 2023





FRANCHISE OPPORTUNITY

HOW TO GET STARTED TODAY

WHAT ARE THE KEY STEPS IN THE FRANCHISE PROCESS?

Sign and return NDA

Receive our site
pipeline
(pre-negotiated
locations signed
or currently in
legals), indicative
financial information
and Franchise
Agreement

Pick one or more sites from our pipeline or submit your own for consideration. Sites from our pipeline are available on a first-come-first-served basis

Receive Heads of Terms/Lease and site designs Sites from our
pipeline can be
reserved for
15 business
days by paying a
non-refundable
deposit

Submit responses to Franchisee Due Diligence Questionnaire Sign Franchise
Agreement and pay
Brand License Fee.
Each deposit paid
to reserve a site
will be deductible
from one Brand
License Fee

Access the full
Franchise Manual
- your 'how to'
guide covering
every aspect of
operating a Black
Sheep Coffee store

Building of
site, hiring
and training of
key team members
organised and
carried out in
collaboration
with us



CONTACT US

For more information please visit www.leavetheherdbehind.com or drop an email to franchising@leavetheherdbehind.com



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