

Nutrition Corp, Inc. dba Fresh N' Lean

333 N. Euclid Way, Anaheim, CA 92801

David Belford, Chief Financial Officer

Date: June 17, 2021

Application Facts:

Industry **Manufacturing**
NAICS **311911**
Type of App **New**
Location **Clark County**
RDA LVGEA, Chris Zunis

Company Profile

Nutrition Corp, Inc. dba Fresh N' Lean (Fresh N' Lean) is considering establishing a 150,000 to 170,000 sf. food manufacturing facility, and Corporate Headquarters, in southern Nevada. The company is a disruptor in the Ready-to-Eat (RTE) meal category in which it cooks, packs and ships its meals direct-to-consumer (DTC) across all 50 states in order to bring fresh, healthy and convenient eating to individuals on an affordable basis. Fresh N' Lean's philosophy is all about making healthy eating accessible to everyone. Last year the company delivered over 10 million healthy meals to its customers nationwide. The company currently conducts its operations from Blackstone-owned industrial facilities in Anaheim, California with over 500 employees. The company is also considering Texas and Arizona a potential locations. *Source: Nutrition Corp, Inc. dba Fresh N' Lean*

Tax Abatement Requirements:

	<u>Statutory</u>	<u>Company Application</u>	<u>Meeting Requirements</u>
Job Creation	50	500	Yes
Average Wage	\$24.16	\$22.42	Yes (For the purposes of receiving full abatements if county unemployment is over 7%)
Equipment Capex (SU & MBT)			
Equipment Capex (PP)	\$5,000,000	\$7,328,357	Yes

Additional Requirements:

Health Insurance	65%	85%	Yes
Revenues generated outside NV	51%	90%	Yes
Business License	☐ Current	☐ Pending	☒ Will comply

Total Tax Liability (without tax abatements)

Direct (company)

\$2,287,204

Total

\$37,688,738

Tax Abatements

Contract Terms

Estimated Tax Abatement

Sales Tax Abmt.	2% for 2 years	\$467,183
Modified Business Tax Abmt.	50% for 4 years	\$652,712
Personal Property Tax Abmt.	50% for 10 years	\$184,015
Total Estimated Tax Abatement over 10 yrs.		\$1,303,910

Net New Tax Revenues

Direct

Indirect

Taxes after Abatements

Local Taxes

Property	\$838,528	\$17,185,326	\$18,023,854
Sales	\$124,313	\$8,283,790	\$8,408,103
Lodging	\$0	\$430,027	\$430,027

State Taxes

Property	\$45,862	\$999,931	\$1,045,793
Sales	\$185,567	\$2,764,720	\$2,950,287
Modified Business	\$2,991,137	\$2,397,470	\$5,388,607
Lodging	\$0	\$138,157	\$138,157

Total Estimated New Tax Revenue over 10 yrs.

\$36,384,828

Economic Impact over 10 yrs.

Total

Construction

Total

Total Jobs Supported	991	30	1,021
Total Payroll Supported	\$445,922,496	\$1,603,276	\$447,525,772
Total Economic Value	\$2,569,668,428	\$4,234,334	\$2,573,902,762

IMPORTANT TERMS & INFORMATION

Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.

Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

Estimated New Tax Revenue is amount of tax revenues local and state government will collect after the abatement was given to applying company.

Economic Impact is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.



April 16, 2021

Mr. Michael Brown
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, Nevada 89101

Dear Mr. Brown,

Nutrition Corp, Inc. dba Fresh N' Lean is applying to the State of Nevada for the Sales & Use, Modified Business, Personal Property Tax Abatements. We request that Fresh N' Lean be placed on the agenda for the June 17th, 2021 GOED Board meeting.

Fresh N' Lean will create 500 new positions in the first 24 months of operations, with an average hourly wage of \$22.42. The company will make a capital investment of over \$7,000,000.

Fresh N' Lean meets and exceeds the requirements for these tax abatements. This application has the full support of the Las Vegas Global Economic Alliance.

Sincerely,

A handwritten signature in black ink that reads "Chris Zunis". The signature is written in a cursive, flowing style.

Christopher Zunis
VP Economic Development
Las Vegas Global Economic Alliance



nutritioncorp

April 14th, 2021

Mr. Michael Brown

Executive Director

Nevada Governor's Office of Economic Development

555 E. Washington, Suite 4500

Las Vegas, NV 89101

Dear Mr. Brown;

By way of this letter and the attached application, Nutrition Corp, Inc. (dba under our brand Fresh N' Lean) is requesting tax and other incentives to assist us in our evaluation of North Las Vegas as a potential future location for a 150,000 to 170,000sf food manufacturing facility employing over 500 individuals and that would also serve as our new corporate headquarters.

By way of background, Nutrition Corp is a disruptor in the Ready-to-Eat ("RTE") meal category in which we cook, pack and ship our meals direct-to-consumer (DTC) across all 50 states in order to bring fresh, healthy and convenient eating to individuals on an affordable basis. I founded the company in 2010 out of my kitchen and - with no outside capital - we have been profitable since 2015 and last year generated revenue of over \$85 million through the delivery of over 10 million healthy meals to our customers nationwide.

We currently conduct our operations from Blackstone-owned industrial facilities in Anaheim, California with over 500 employees occupying approximately 100,000 sf. In considering our options to expand and to relocate headquarters, we are examining all possibilities. In the course of such examination, we have been deeply impressed with the proactive, urgent and cut-to-the-chase approach that we have experienced in Nevada not only from brokers and landlords but from agencies such as the City of North Las Vegas (Terri Sheridan) and the Las Vegas Global Economic Alliance (Chris Zunis) who have been tremendously helpful in this endeavor.

As such, we are hopeful that we can reach an approval with your office regarding the various incentives that Las Vegas has to offer growing companies such as ours in terms of supporting our efforts in your great state.

Please do not hesitate to contact either myself at (909) 296-6738 or our Chief Financial Officer David Belford (909) 927-4598 with any questions. We look forward to your thoughts and feedback.

All the best,

Laureen Asseo

Founder & Co-Chief Executive Officer
Nutrition Corp., Inc (dba Fresh N' Lean)

Mayor
John J. Lee

City Manager
Ryann Juden

Council Members
Isaac E. Barron
Pamela A. Goynes-Brown
Scott Black
Richard J. Cherchio



Your Community of Choice

Department of the Mayor and City Council

2250 Las Vegas Boulevard, North · Suite 910 · North Las Vegas, Nevada 89030

Telephone: (702) 633-1007 · Fax: (702) 649-1302 ·

www.cityofnorthlasvegas.com

May 12, 2021

Mr. Michael Brown
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington, Suite 5400
Las Vegas, NV 89101

Dear Michael:

The City of North Las Vegas is in full support of Nutrition Corp, Inc., dba Fresh N' Lean, and their incentive application to be reviewed by the GOED Board at their next scheduled meeting.

I am pleased Fresh N' Lean and their leadership team have made the decision to expand and relocate their headquarters, production and distribution center to our City.

Fresh N' Lean's plans are to occupy a +/- 170,000 square foot building and invest over \$10 million in new equipment and building improvements. At full operational capacity they will employ a team of 500 full-time employees with an average wage of \$22.42/hour.

It is my pleasure to support their application and welcome Fresh N' Lean to the North Las Vegas business community.

Sincerely,

A handwritten signature in blue ink, which appears to be "John J. Lee", is written over the word "Sincerely,".

John J. Lee
Mayor



Fresh n' Lean

714.891.2415
333 N Euclid Way,
Anaheim, CA 92801

May 13, 2021

Mr. Michael Brown
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, NV 89101

Dear Mr. Brown,

Healthcare Coverage Letter of Intent

If Nutrition Corp, Inc. (dba Fresh N Lean) (the "Company") makes a final decision to locate in the State of Nevada, the Company understands that a requirement for the tax abatements provided by the Governor's Office of Economic development is the offering of 65% of the health care premium coverage for the eligible employees of the Company as per NRS 360.750:

*The business will, by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective, offer a health insurance plan for all employees that includes an option for health insurance coverage for dependents of the employees, and the health care benefits the business offers to its employees in this State will meet the *minimum requirements* for health care benefits established by the Office*

** the Company agrees to pay at least sixty-five percent (65%) of the premium cost for the employee or the abatements may be reduced or eliminated at GOED's discretion.*

Signed:

A handwritten signature in blue ink, appearing to be "LAUREN ASSEO", written over a horizontal line.

Laureen Asseo

Founder & Co-Chief Executive Officer

Nutrition Corp, Inc.

ECONOMIC DEVELOPMENT

Incentive Application

Company is an / a: (check one)

☒ New location in Nevada☐ Expansion of a Nevada companyCompany Name: Nutrition Corp, Inc. dba Fresh N' LeanDate of Application: April 14th, 2021**Section 1 - Type of Incentives**

Please check all that the company is applying for on this application:

☒ Sales & Use Tax Abatement☐ Sales & Use Tax Deferral☒ Modified Business Tax Abatement☐ Recycling Real Property Tax Abate☒ Personal Property Tax Abatement☐ Other: _____**Section 2 - Corporate Information**

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Nutrition Corp, Inc.</u>		FEDERAL TAX ID #	
CORPORATE ADDRESS <u>TBD for Nevada</u>	CITY / TOWN	STATE / PROVINCE	ZIP
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above) <u>333 N. Euclid Way</u>	<u>Anaheim</u>	<u>CA</u>	<u>92801</u>
TELEPHONE NUMBER <u>888-420-4080</u>	WEBSITE <u>www.freshnlean.com</u>		
COMPANY CONTACT NAME <u>David Belford</u>	COMPANY CONTACT TITLE <u>CFO</u>		
E-MAIL ADDRESS <u>dbelford@freshnlean.com</u>	PREFERRED PHONE NUMBER <u>909-927-4598</u>		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? ☐ Yes ☒ No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- ☒ A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by business.
- ☒ New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- ☐ In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

☒ Headquarters☐ Service Provider☐ Technology☒ Distribution / Fulfillment☐ Back Office Operations☒ Manufacturing☒ Research & Development / Intellectual Property☐ Other: _____

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>90%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Jan-2022</u>		
NAICS CODE / SIC Primary: <u>311911 (Perishable Prepared Food Manufacturing).</u>	INDUSTRY TYPE <u>E-Commerce / Online Sales & Perishable Prepared Food Manufacturing</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>Full manufacturing (cooking, production, fulfillment) of Ready-to-Eat meals for online sales and shipment to customers in all 50 states</u>			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>TBD</u>	CITY / TOWN <u>Las Vegas</u>	COUNTY <u>Clark County</u>	ZIP <u>TBD</u>
WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP? <u>Texas, Arizona</u>			

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) ☒ Equipment List
- 5 (B) ☒ Employment Schedule
- 5 (C) ☒ Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D) ☒ Company Information Form

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
Part 1. Are you currently/planning on leasing space in Nevada? Yes <i>If No, skip to Part 2. If Yes, continue below:</i> What year(s)? <u>2022</u> How much space (sq. ft.)? <u>170,000</u> Annual lease cost of space: <u>~\$1M</u> Do you plan on making building tenant improvements? Yes <i>If No, skip to Part 2. If Yes *, continue below:</i> When to make improvements (month, year)? <u>4Q21</u>	Part 1. Are you currently leasing space in Nevada? _____ <i>If No, skip to Part 2. If Yes, continue below:</i> What year(s)? _____ How much space (sq. ft.)? _____ Annual lease cost at current space: _____ Due to expansion, will you lease additional space? _____ <i>If No, skip to Part 3. If Yes, continue below:</i> Expanding at the current facility or a new facility? _____ What year(s)? _____ How much expanded space (sq. ft.)? _____ Annual lease cost of expanded space: _____ Do you plan on making building tenant improvements? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> When to make improvements (month, year)? _____
Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? No <i>If No, skip to Part 3. If Yes *, continue below:</i> Purchase date, if buying (month, year): _____ How much space (sq. ft.)? _____ Do you plan on making building improvements? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> When to make improvements (month, year)? _____	Part 2. Are you currently operating at an owner occupied building in Nevada? _____ <i>If No, skip to Part 3. If Yes, continue below:</i> How much space (sq. ft.)? _____ Current assessed value of real property? _____ Due to expansion, will you be making building improvements? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> When to make improvements (month, year)? _____
Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? No <i>If Yes *, continue below:</i> When to break ground, if building (month, year)? _____ Estimated completion date, if building (month, year): _____ How much space (sq. ft.)? _____	Part 3. Do you plan on building or buying a new facility in Nevada? _____ <i>If Yes *, continue below:</i> Purchase date, if buying (month, year): _____ When to break ground, if building (month, year)? _____ Estimated completion date, if building (month, year): _____ How much space (sq. ft.)? _____

* Please complete Section 7 - Capital Investment for New Operations / Startup.

* Please complete Section 7 - Capital Investment for Expansions below.

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): <u>\$0</u>	Building Purchase (if buying): _____
Building Costs (if building / making improvements): <u>\$3,000,000</u>	Building Costs (if building / making improvements): _____
Land: <u>\$0</u>	Land: _____
Equipment Cost: <u>\$7,328,357</u>	Equipment Cost: _____
Total: <u>\$10,328,357</u>	Total: <u>\$0</u>
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: <u>500</u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u>\$22.42</u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- | | | |
|---|---|---------------------------------------|
| ☒ Overtime | ☐ Merit increases | ☐ Bonus |
| ☒ PTO / Sick / Vacation | ☐ COLA adjustments | ☐ Other: _____ |

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered?: ☒ Yes (attach health plan and quote or invoice) ☐ No	
Package includes (check all that apply):	
☒ Medical	☒ Vision ☒ Dental ☐ Other: _____
Qualified after (check one):	
☒ Upon employment	☐ Three months after hire date ☐ Other: _____
Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>Varied Options for Employees: PSHMO, SHMO and PPO</u>	
Employer Contribution (annual premium per employee): <u>\$ 5,100</u>	Company: <u>85%</u>
Employee Contribution (annual premium per employee): <u>\$ 900</u>	Employee: <u>15%</u>
Total Annual Premium: <u>\$ 6,000</u>	

[SIGNATURE PAGE FOLLOWS]

Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Laureen Asseo

Name of person authorized for signature



Signature

Founder & Co-Chief Executive Officer

Title

April 14th, 2021

Date

Nevada Governor's Office of Economic Development

555 E. Washington Ave., Ste 5400 • Las Vegas, Nevada 89101 • 702.486.2700 • (Fax) 702.486.2701 • www.diversifynevada.com

Site Selection Factors

Company Name: Nutrition Corp, Inc. dba Fresh N' Lean

County: Clark County

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce: 3

Labor costs: 5

Real estate availability: 3

Real estate costs: 5

Utility infrastructure: 3

Utility costs: 5

Transportation infrastructure: 3

Transportation costs: 5

State and local tax structure: 5

State and local incentives: 5

Business permitting & regulatory structure: 5

Access to higher education resources: 2

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

5(A) Capital Equipment List

Company Name: Fresh N Lean (Nutrition Corp)

County: Clark

Section I - Capital Equipment List

Directions: Please provide an estimated list of the equipment [columns (a) through (c)] which the company intends to purchase over the two-year allowable period. For example, if the effective date of new / expanded operations begins April 1, 2015, the two-year period would be until March 31, 2017. Add an additional page if needed. For guidelines on classifying equipment, visit:

tax.nv.gov/LocalGovt/PolicyPub/ArchiveFiles/Personal_Property_Manuals. Attach this form to the Incentives Application.

(a) Equipment Name/Description	(b) # of Units	(c) Price per Unit	(d) Total Cost
Flame Grill: 40"	3	\$250,000.00	\$750,000.00
Omega Plus Confectionary Depositor	3	\$40,000.00	\$120,000.00
Dicer Processor	3	\$150,000.00	\$450,000.00
Removable Bowl Spiral Mixer/ mod. Evo	3	\$80,000.00	\$240,000.00
Lyco Cooker	3	\$250,000.00	\$750,000.00
Conveyor & Pick Face	3	\$127,000.00	\$381,000.00
Sauce Depositor	3	\$160,000.00	\$480,000.00
Garnish Chopper	3	\$2,500.00	\$7,500.00
Griddle	6	\$15,000.00	\$90,000.00
Pallet Wrapper	6	\$10,000.00	\$60,000.00
Pickface (Fulfillment / quantity 16)	3	\$68,800.00	\$206,400.00
Transfer Conveyor	3	\$8,000.00	\$24,000.00
Spacing Conveyors	3	\$17,200.00	\$51,600.00
Pallet Racking	3	\$18,000.00	\$54,000.00
Electric Pallet Jack	12	\$4,000.00	\$48,000.00
Electric Forklift	3	\$32,000.00	\$96,000.00
Standing Forklift	3	\$30,000.00	\$90,000.00
Boiler	3	\$50,000.00	\$150,000.00
X-Ray Machine 1	3	\$30,000.00	\$90,000.00
X-Ray Machine 2	3	\$30,000.00	\$90,000.00
Ice Bins	3	\$33,285.56	\$99,856.68
Refrigeration and Freezer Fit-Out: Panels, Walls, Systems	1	\$3,000,000.00	\$3,000,000.00
TOTAL EQUIPMENT COST			\$7,328,357

Is any of this equipment* to be acquired under an operating lease?

☒ Yes☐ No

*Certain lease hold equipment does not qualify for tax abatements

5(B) Employment Schedule

Company Name: Nutrition Corp, Inc. dba Fresh N' Lean

County: Clark County

Section 1 - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b): https://www.bls.gov/soc/2018/major_groups.htm#11-0000

(a) New Hire Position Title/Description	(b) Position SOC Code	(c) Number of Positions	(d) Average Hourly Wage	(e) US Bureau of Labor Statistics Average Hourly Wage	(f) Average Weekly Hours	(g) Annual Wage per Position	(h) Total Annual Wages
Food Preparation Workers	35-2021	370	\$18.00	\$13.19	40	\$37,440.00	\$13,852,800.00
Food Preparation Workers	35-2021	130	\$35.00	\$13.19	40	\$72,800.00	\$9,464,000.00
TOTAL		500	\$22.42				\$23,316,800.00

Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. Please enter the estimated new full time employees on a year by year basis (not cumulative)

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year	50	\$20.00	\$2,080,000.00
4-Year	50	\$22.00	\$2,288,000.00
5-Year	50	\$22.00	\$2,288,000.00

* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: [US Bureau of Labor Statistics](#)

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Nutrition Corp, Inc. dba Fresh N' Lean

County: Clark County

Total Number of Full-Time Employees: 500

Average Hourly Wage per Employee \$22.42

Average Annual Wage per Employee (implied) \$46,634

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$6,000

Percentage of Premium Covered by:

Company 72%

Employee 28%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	Anthem PSHMO Value HMO 30/50/30%
Deductible - per employee	\$ -
Coinsurance	70% / 30%
Out-of-Pocket Maximum per employee	\$ 5,000

Additional Health Insurance Plan*:	Anthem SHMO Value 30/50/500
Deductible - per employee	\$ -
Coinsurance	80% / 20%
Out-of-Pocket Maximum per employee	\$ 3,000

Additional Health Insurance Plan*:	Anthem TPPO Classic PPO 1000/35/55/20
Deductible - per employee	\$ 1,000
Coinsurance	80% / 20%
Out-of-Pocket Maximum per employee	\$ 5,000

*Note: *Please list only "In Network" for deductible and out of the pocket amounts.*

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	SB \$561	5.0%	MMQ
--	----------	------	-----

Annual Out-of-Pocket Maximum not to exceed \$8,550 (2021)	\$5,000	MMQ
---	---------	-----

Minimum essential health benefits covered (Company offers PPO):

- | | |
|--|-------------------------------------|
| (A) Ambulatory patient services | ☒ |
| (B) Emergency services | ☒ |
| (C) Hospitalization | ☒ |
| (D) Maternity and newborn care | ☒ |
| (E) Mental health/substance use disorder/behavioral health treatment | ☒ |
| (F) Prescription drugs | ☒ |
| (G) Rehabilitative and habilitative services and devices | ☒ |
| (H) Laboratory services | ☒ |
| (I) Preventive and wellness services and chronic disease management | ☒ |
| (J) Pediatric services, including oral and vision care | ☒ |

No Annual Limits on Essential Health Benefits ☒

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Laureen Asseo

Name of person authorized for signature


Signature

Founder & co-chief executive officer

Title

April 14, 2021
Date

5(D) Company Information

Company Name: Nutrition Corp, Inc. dba Fresh N' Lean

County: Clark County

Section I - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Laureen Asseo	Founder & Co-CEO
Thomas Asseo	Co-CEO

Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No ☒ Yes ☐

If Yes, continue below:

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship

Please include any additional details below:



Nutrition Corp. (dba Fresh N' Lean)

CORPORATE PRESENTATION FOR THE
NEVADA GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT (GOED)

APRIL 2021

CONFIDENTIAL



Nutrition Corp / Fresh N' Lean is a fast-growing, profit-focused innovator that is disrupting the US prepared meal category

Core competencies of Fresh N' Lean center on innovation & flexibility as demonstrated through a broad array of products, low customer acquisition costs, and high lifetime customer revenue. All while remaining profitable at any scale.



1

Value Proposition

Fresh, Ready-to-Eat (“RTE”) healthy meals delivered directly to the consumer

- ✓ Convenient
- ✓ Affordable
- ✓ Personalized
- ✓ Never frozen
- ✓ +100 weekly SKUs
- ✓ All natural and majority organic
- ✓ New and established dietary menus
- ✓ 100% never antibiotic and hormone free

2

Technology & Data at the Core

Proprietary data platform drives continuous innovation, meal and process optimization across COGS and marketing to enhance scale and profitability

3

Vertically Integrated

- ✓ New best-in-class manufacturing facility
- ✓ 1-2 day national delivery reaching all 50 states
- ✓ Produce & pack meals in 24 hours
- ✓ Nimble, highly scalable platform

Fresh N' Lean is a fast-growing, profit-focused innovator that is disrupting the prepared meal category with existing capacity to reach \$400m in sales (cont'd)

- Distribution across multiple market channels including (i) Fresh N' Lean flagship brand; (ii) DTC partnerships; (iii) Retail partnerships
 - Sold over 10 million meals in 2020
- Family-owned business built from the ground up who started in their home kitchen in 2012
 - No outside VC capital while growing revenue at ~100% CAGR from 2017 – 2020
 - Achieving EBITDA & net income profitability since 2015
 - Founder named to *Forbes 30 under 30* in Dec-2019
- New facility in Anaheim opened 2019 able to produce over 800,000 meals per week (+\$400M in revenue)
- Proposed Las Vegas facility would open in early 2022 to bring total capacity to ~3M meals per week (+\$1.5B revenue) and an additional 500 employees



Gluten-Free • Milk-Free • Refrigerated, Not Frozen

HEAT 2 MIN. & EAT



Cajun Salmon With Yukon Potato And Tomato Rice

33g Protein	44g Total Carb	24g Total Fat	520 Calories
-----------------------	--------------------------	-------------------------	------------------------

SERVING SUGGESTION | KEEP REFRIGERATED
Total Net wt. 13 ounces (368.5 gram)



Refrigerated, Not Frozen • Gluten-Free • Milk-Free

HEAT 2 MIN. & EAT



PALEO

Cilantro Lime Steak With Sweet Potato And Steamed Broccoli

30g Protein	31g Total Carb	400 Calories
-----------------------	--------------------------	------------------------

SERVING SUGGESTION | KEEP REFRIGERATED
Total Net wt. 12 ounces (322 gram)

No outside capital: 100% family-owned with a passionate and discipline management team

☐ 100% family owned and managed



Laureen Asseo – Founder + Co-CEO

- ☐ Founded Nutrition Corp / Fresh N' Lean in 2010 in an effort to improve her father's declining health
- ☐ Responsible for all day-to-day operations including:
 - Product origination / development / menu / SKU creation
 - Ingredient sourcing, kitchen, production, fulfillment / shipping, R&D, and retail sales
 - Manufacturing including traditional grocery / market and Nutrition Corp / Fresh N' Lean point of sales (POS)
- ☐ Manages over 500 employees
- ☐ Named to Forbes 30 under 30 in December 2019

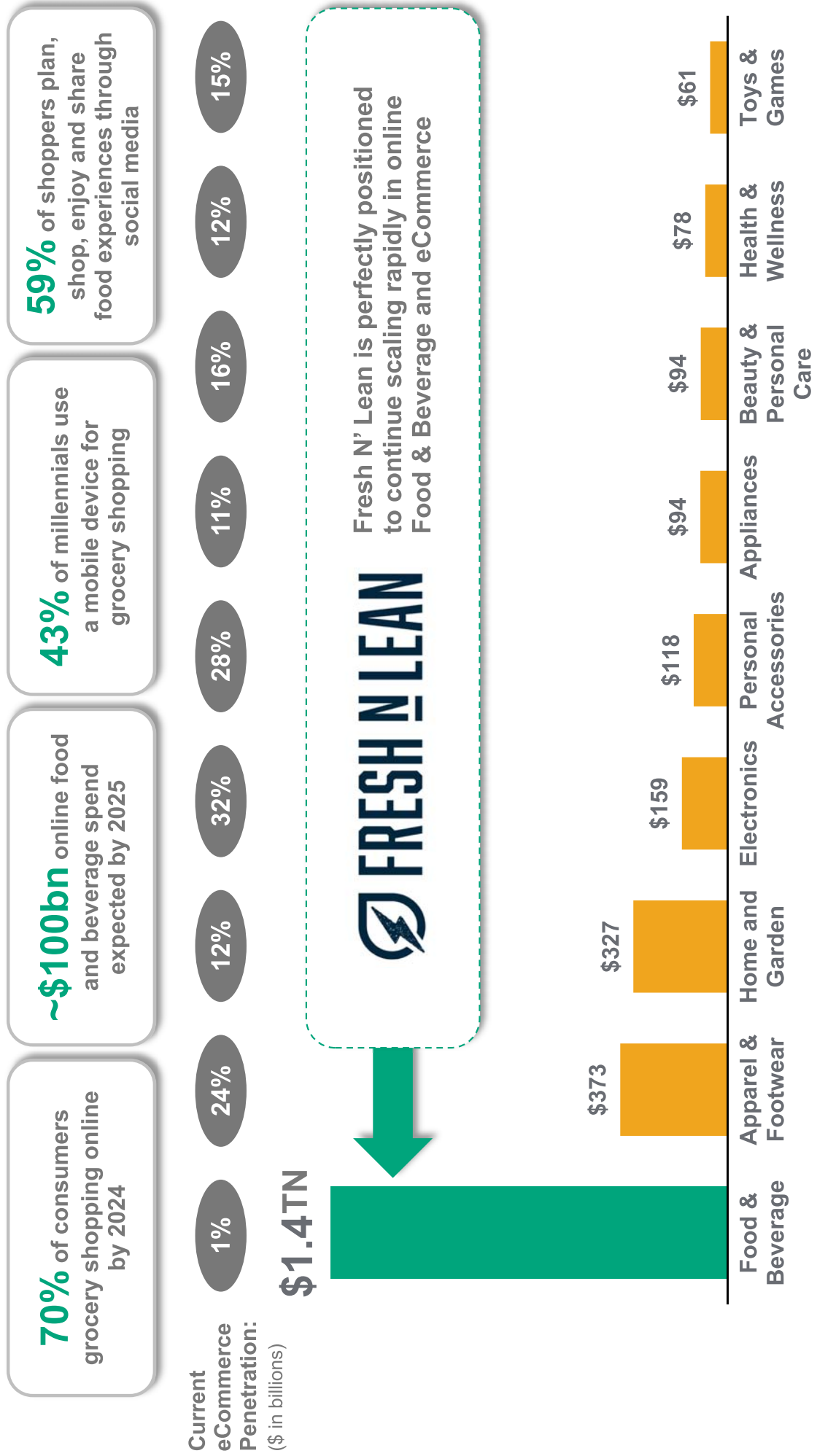
☐ No outside venture capital



Thomas Asseo – Co-CEO

- ☐ Joined Nutrition Corp in 2012
- ☐ Responsible for eCommerce, marketing and IT including:
 - SEO implementation / management, website creation / management, software marketing, and social media oversight
 - Marketing, branding, and artistic direction
 - Direct-to-consumer partnership relations
- ☐ Responsible for logistics

The US Food & Beverage market has the largest TAM of any retail vertical, yet remains significantly underpenetrated in eCommerce



Source: Euromonitor, FMI and Nielsen, Wall Street Research.

Consumer tastes and preferences rapidly evolving towards convenient and healthy food alternatives: Trends unlikely to unravel post-COVID



+80%

Consumers want to know where their food comes from



~80%

Consumers want manufacturers committed to producing sustainably



~75%

Consumers want ability to access how their food is produced



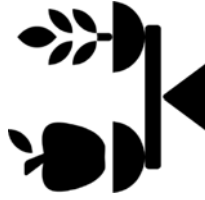
80%

Of consumers are limiting / reducing sugars



74%

Of consumers recognize that the food they eat at home should be healthier



38%

Of consumers followed a diet in the past year



68%

Female



40%

Male

Only 68% of women and 40% of men are cooking



39%

Of consumers intend to increase their purchases of healthier ingredients over the next year

Source: IFIC foundation 2019 food and health report, FMI Nielsen, Wall Street research and other reports.

Ready-to-Eat meals are a highly attractive \$30bn market with strong sustainable growth characteristics and with DTC continuing to gain share

North American RTE meals market overview

(\$ in billions)

Ready meals

~10%

'17 – '20E revenue
CAGR

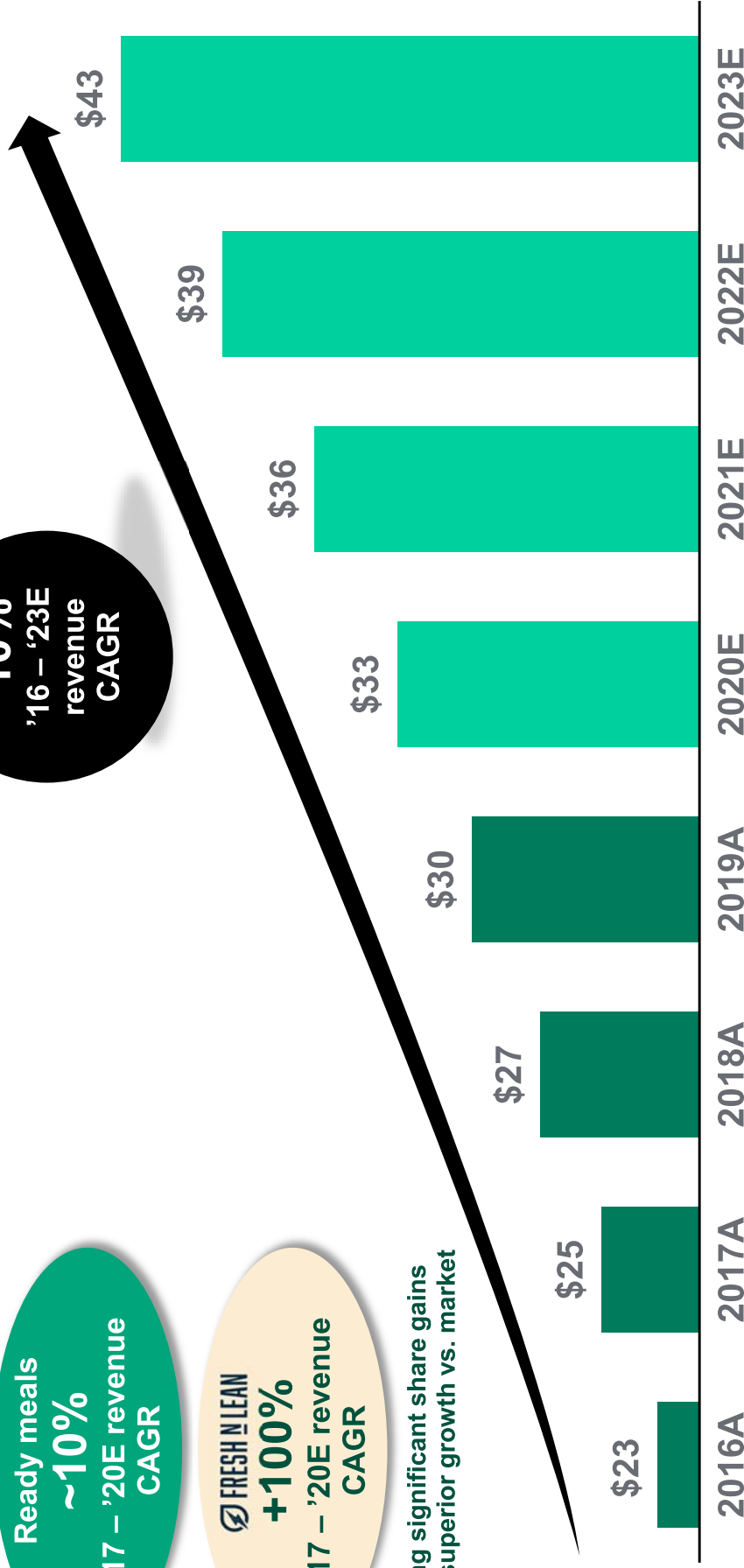


+100%

'17 – '20E revenue
CAGR

Driving significant share gains
given superior growth vs. market

~10%
'16 – '23E
revenue
CAGR



% DTC
penetration of
total RTE
market:

8.4%

8.5%

8.6%

8.7%

8.9%

9.0%

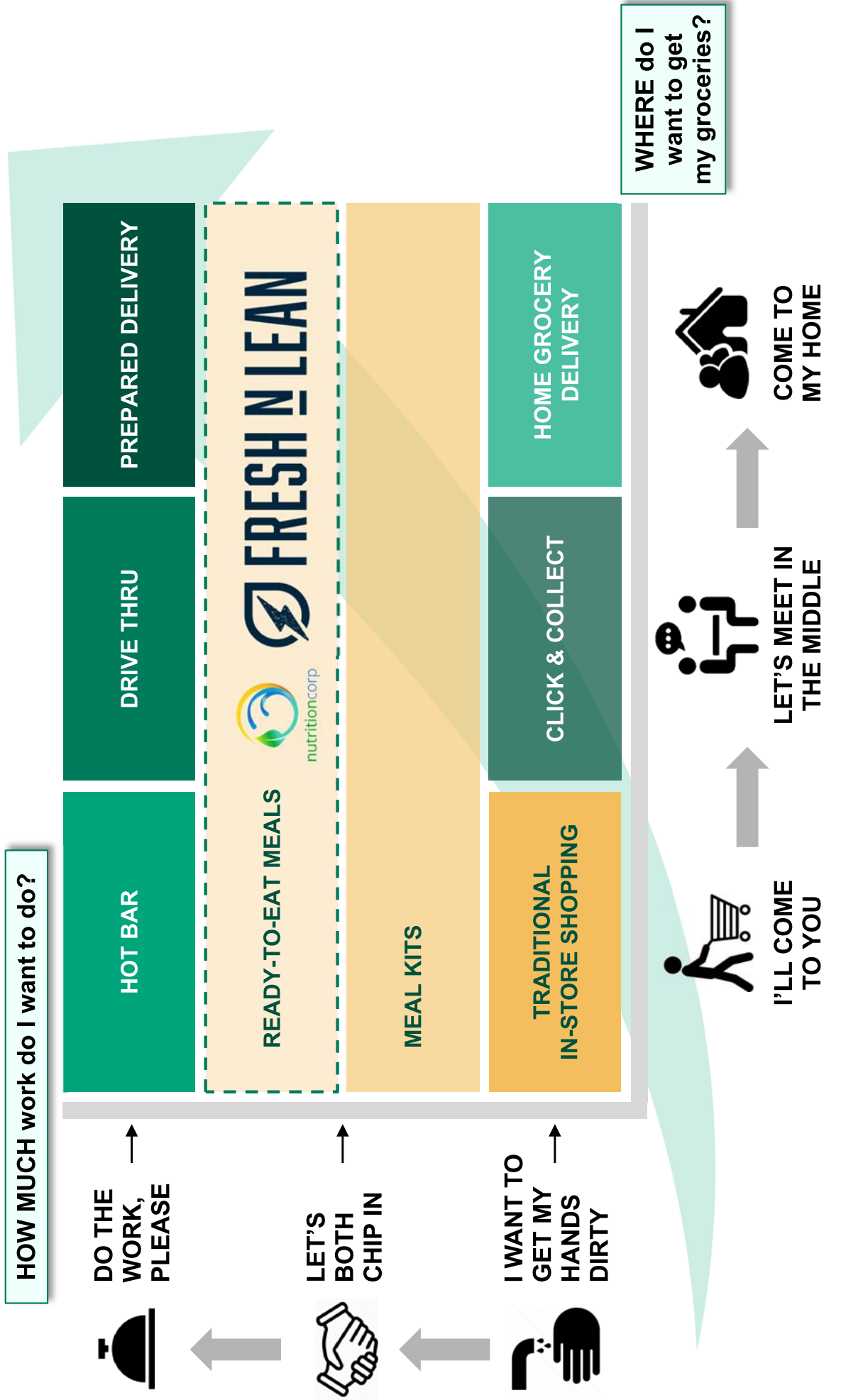
9.1%

9.3%

'16 – '23E
DTC
CAGR
11%

Source: Allied Market Research report.
Note: DTC represents eCommerce RTE meals market.

Fresh N' Lean lies at the crossroads of changing consumer preferences between convenience and how food is sourced



Fresh N' Lean is the only healthy, all-natural Ready-to-Eat meal solution provider in the United States

- Under Fresh N' Lean the Company's offering covers a highly flexible and constantly updated array of products

+100
Different weekly
SKUs

Majority
organic, 100%
antibiotic- and
hormone-free

Recyclable,
environment-
friendly
packaging

- Covering new and established dietary programs

Performance Protein+
High quality animal protein

Standard Plant-Based
Wholesome plant-based
meals

Standard KETO
Macro customizable meals

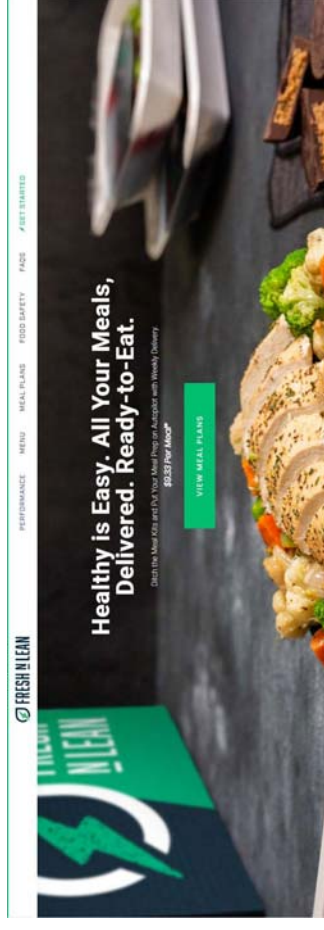
**Low Carb / Low Calorie
Plant-Based**
Simple way to a low carb, low
calorie diet

Performance Paleo
Low-carb, high protein

**Various snacks and
sweets**
Healthy eating between
meals

Macro customizable
Easily controllable and
adjustable

A la carte options
Flexible options to fit every
need



Sold over 10 million meals in 2020

Fresh N' Lean is a pioneer in Ready-to-Eat offerings

Innovation + Manufacturing + Sourcing

- Entrepreneurial team has created profitable vertically integrated platform capable of supplying diverse customer needs

Young professional – \$10 / meal



- Young professional orders through DTC website
- Seeking convenient delicious meals
- Health conscious, specific dietary preferences

Health enthusiast – +\$12 / meal



- The health enthusiast wants to control their diet and customize their macros
- Provides fuel for training and recovery
- High-quality, fresh meals

Truck stops – +\$7 / meal (to come)



- Truck drivers have limited options on the road and at truck stops
- Provides a healthy alternative promoting better lifestyle choices

Corporate wellness – <\$10 / meal



- Provides a convenient, healthy meal solution for corporate locations
- Smart vending machines in high traffic locations

Specific medical needs – \$10 / meal (to come)



- Provide tailored meals to complement a preventative and recovery treatment
- Serves as a logical step in any medical regimen

Kids lunches (to come)



- Can provide parents with a convenient, fresh Ready-to-Eat meal for their children
- Nutritious and fun way to meet kids dietary needs and preferences

SELECT MEAL PLAN >



**Low Carb / Low Cal
Plant-Based**
An incredibly simple way to
a low carb, low calorie diet.



Fresh N' Lean attracts consumers from multiple sources

What type of meal is Fresh N' Lean replacing?



**Cooking
at Home**



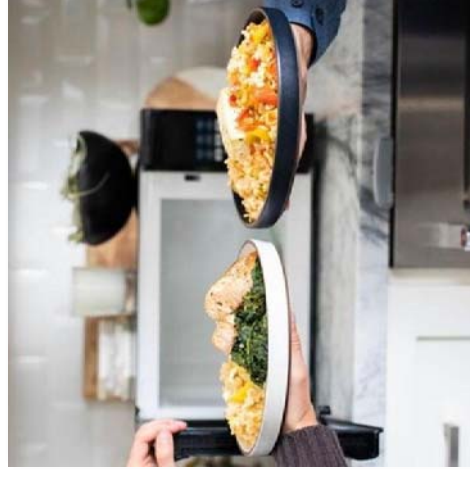
**Takeout and
Delivery**



**Eating at
Restaurants**



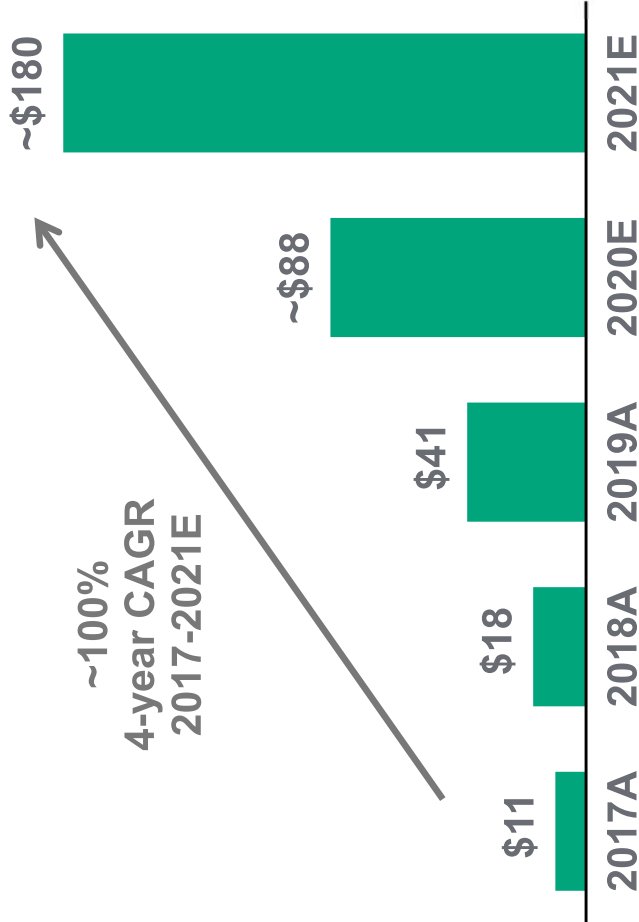
**Ready-to-Eat
Frozen Meals**



Fresh N' Lean continues acceleration in profitable revenue and EBITDA margin expansion

Fresh N' Lean's Accelerating Revenue Growth

(\$ in millions)



~250%
Fresh N' Lean
DTC Brand
Growth
YTD

EBITDA profitable
since
2015
(+6 years positive
EBITDA margin)

**USA
TODAY
VOTED⁽¹⁾**

#1 Ready-to-Eat Meal Company
#4 Best Meal Delivery Service



(1) Published April 10th 2020 – <https://www.10best.com/interests/food-culture/what-are-the-best-meal-delivery-services-and-meal-kits/>



Thank you to the Nevada Governor's Office of Economic Development!

