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INVESTMENT CASE

The Alkaline Water Company was founded in 2012 and its main business is producing bottled alkaline water. Its flagship brand is sold under the name Alkaline88®, an 8.8 pH balanced alkaline drinking water with added minerals and electrolytes.

More recently the company has started producing flavor-infused waters branded A88 Infused and CBD-infused products under the brand A88CBD. It operates in the value-added sector of bottled water and its products are quickly being recognized as a growing lifestyle brand. With the recent acquisition of Essentia Water by Nestlé USA, The Alkaline Water Company is now the largest independent alkaline water company in the country. The company remains undervalued relative to its peers and is a potential takeover candidate in a consolidating sector.





The Alkaline Water Company is a specialty water company listed on NASDAQ and the CSE under the ticker symbol **WTER**. Its main product is **Alkaline88®**, a perfect 8.8 pH balanced alkaline drinking water with Pink Himalayan Rock Salt and electrolytes and is the fastest-growing top-ten non-flavored value-added water company in the US.

The alkaline water market in North America is a fast-growing market and sales have increased by 44% a year since 2013. Sales were projected at some 134 million gallons and US\$895 million in 2020. Further rapid growth in alkaline water consumption is predicted for the next five years.

Per Nielsen data from March 27, 2021, **Alkaline88®** was the only top ten brand in the value-added water category to have grown double digits in both revenue and units in the last 52 weeks.

Per Nielsen data dated March 27, 2021, over the last 26 weeks **Alkaline88®** has grown over 4x the category in sales and 10x the category in unit volume. Per the same report, it is the fastest-growing top-ten value-added brand in both units and volume during the 26-week period. This would infer that the company's ability to supply during the pandemic has resulted in additional organic growth not being realized by other brands.

As a result of a superior supply chain model—having full US-based capabilities for all components of their products—**Alkaline88®** was able to meet the demand for water during the pandemic last year. As a result, its one-gallon-bottle SKU saw the highest unit growth of any SKU in the value-added water space per the March 27, 2021 Nielsen data report.

The claimed health benefits offered by alkaline water are supported by a wide collection of international and domestic studies and include increasing blood viscosity, improving hydration, skin health, and detoxifying effects amongst others. Alkaline water has become increasingly popular and found an audience among consumers willing to pay extra for the perceived benefits.

The company's main line of products is packaged in 100% recyclable BPA-free PET bottles. The content of recycled PET in the company's bulk bottles already exceeds the California standards for 2023. In addition, the company recently launched an **Alkaline88®** recyclable aluminum water bottle, enhancing its green lifestyle credentials. Its alkaline water is currently available in all 50 US states and the District of Columbia.

In the past year, **The Alkaline Water Company** has been expanding its production capacity and is undertaking a national mass-market expansion of its distribution channels and sales. The company is also allocating additional resources to its e-commerce and digital marketing strategies.

Its products are currently available for consumer sales at over 75,000 major retail locations across the US, which represent only 8% of all retail and hospitality outlets available to consumers. The expansion plans should allow it to reach an additional 15,000 to 35,000 retail locations in the coming year.

In early 2021, the company announced its first step into international markets with a distribution deal in Mexico. It is also examining the Canadian and Asian markets.

In 2019, the company launched its **A88 Infused** flavor wellness water products in six unique all-natural flavors. More recently, this has been followed by the launch of a new cannabidiol (CBD) infused flavored water as part of its A88 range of infused waters. These infused waters are low-calorie and zero-sugar.

In early 2020, the company launched its range of **A88CBD** infused skincare and ingestible products. The US CBD topical market is expected to expand at a CAGR of 19% from 2019 to 2023, to reach a value of over US\$1.6 billion.



The CBD ingestibles include beverages which were launched in late 2020 and are available in four flavors. The US CBD ingestible market size alone is forecasted to reach US\$7.2 billion by 2023, a 35% CAGR over the period from 2020-2023.

The Alkaline Water Company has now become the largest independent alkaline water company in the US and has a goal of becoming one of America's trusted and go-to lifestyle brands through its alkaline waters and CBD products.

Emerging specialty water brands are generating strong interest from established brands. The two largest alkaline water brands in the market are Core and Essentia, with Keurig Dr. Pepper acquiring Core for US\$525 million in 2018, and in March 2021, Nestlé announced the acquisition of Essentia for an estimated US\$1 billion (4-6x revenue). The CBD product market is also undergoing consolidation through acquisition.

The Alkaline Water Company's revenues from 2015-2020 have grown at a CAGR of 62%. Strong growth is expected to continue through its expansion of production and distribution channels and its move into CBD-infused products.

Given the M&A activity in these sectors, the company stands out as a potential undervalued takeover candidate. Fast growth companies in the consumer food category trade around a 3.8x EV/sales ratio. Essentia has been acquired at an estimated 4-6x sales while The Alkaline Water Company currently trades at less than 2x sales.

An investment in **The Alkaline Water Company** gives investors exposure to one of the fastest-growing companies in the rapidly growing value-added water sector, a new expanding lifestyle brand, growth from product innovation and expansion into CBD infused products, and a relatively undervalued company in a consolidating sector.



THE ALKALINE WATER SECTOR

Bottled water is now the single largest beverage category in the United States.

According to the Beverage Marketing Corp., total bottled water volume was 14.95 billion gallons in 2020, and sales totaled some US\$20.3 billion in wholesale dollars. The packaged water market is thriving thanks to consumer interest in health, product innovation from water companies, and the surge in popularity of value-added waters. Beverage Marketing Corp. projects sales to reach US\$24.5 billion wholesale dollars in 2024.



Value-Added Water

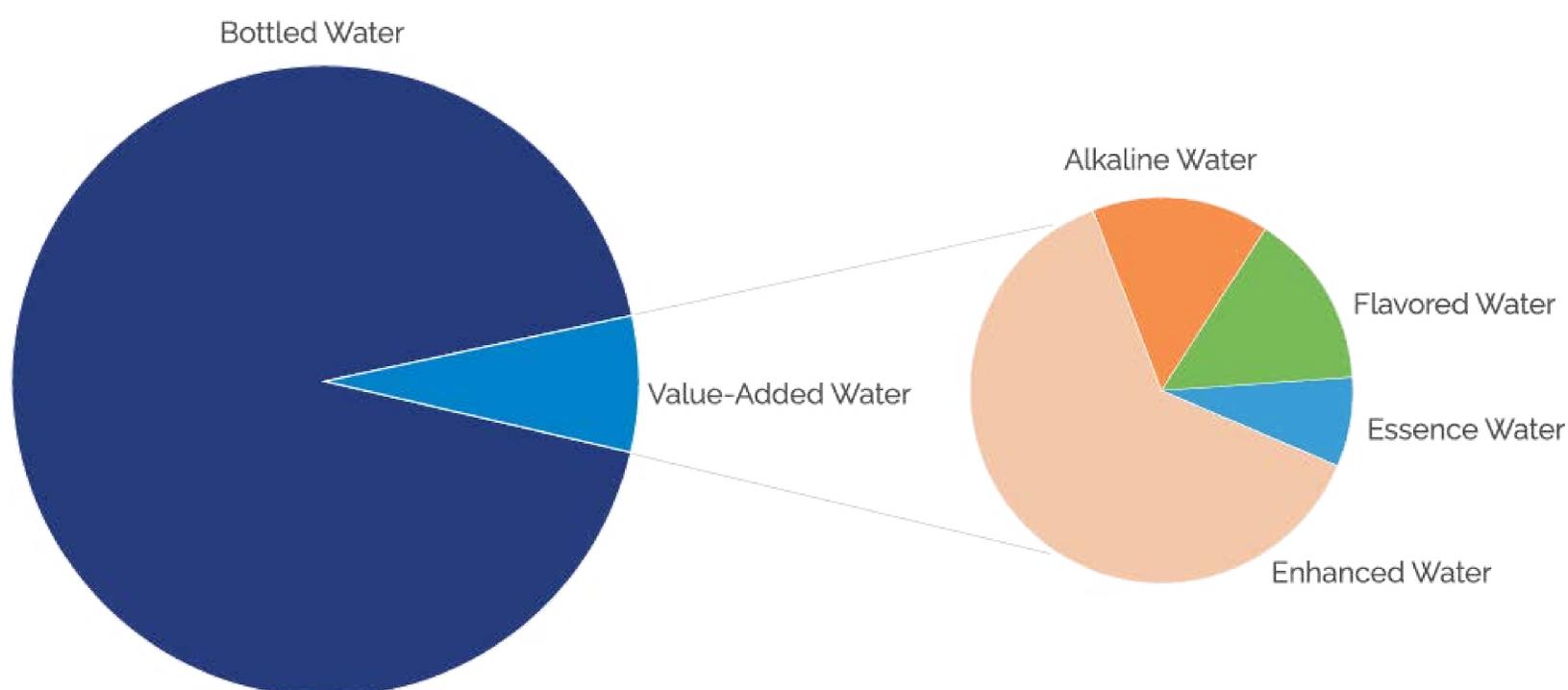
Within bottled water, value-added bottled water has seen by far the highest off-trade volume growth rates in 2020, with double-digit increases. Value-added water comprises flavored, enhanced (including oxygenated and structured), essence, and alkaline waters. As a group, it accounted for around 812 million gallons in 2020 and is expected to achieve nearly 1 billion gallons in total volume sales by 2024. Value-added water also retails at a premium compared with standard single-serve PET-packaged water.

The higher rate of growth has been due to new-product activity in the

category but in particular, it has been due to the newer essence and alkaline water segments. North America has become the key driver of the alkaline water market growth, increasing by 44% a year since 2013. Further rapid growth in alkaline water consumption is predicted for the next five years, according to a report from food and drink experts Zenith Global¹.

Two brands, Core and Essentia, have led the way. Soda giant Keurig Dr. Pepper bought category leader Core for US\$525 million in 2018, and Nestlé has just acquired Essentia for an estimated US\$1 billion.

US Bottled Water Market by Volume



[1] <https://www.zenithglobal.com/news/global-alkaline-water-market-to-treble-by-2023-1>



What is Alkaline Water?

Alkaline water has a higher pH level than regular drinking water. Normal drinking water generally has a neutral pH of 7. Alkaline water typically has a pH of 8 or 9 and it often contains added minerals and electrolytes.

As a result, advocates of alkaline water believe it can neutralize the acid in your body. Studies suggest that alkaline water might be helpful for certain medical conditions, including increasing blood viscosity, improving hydration, skin health, and detoxifying effects amongst others.

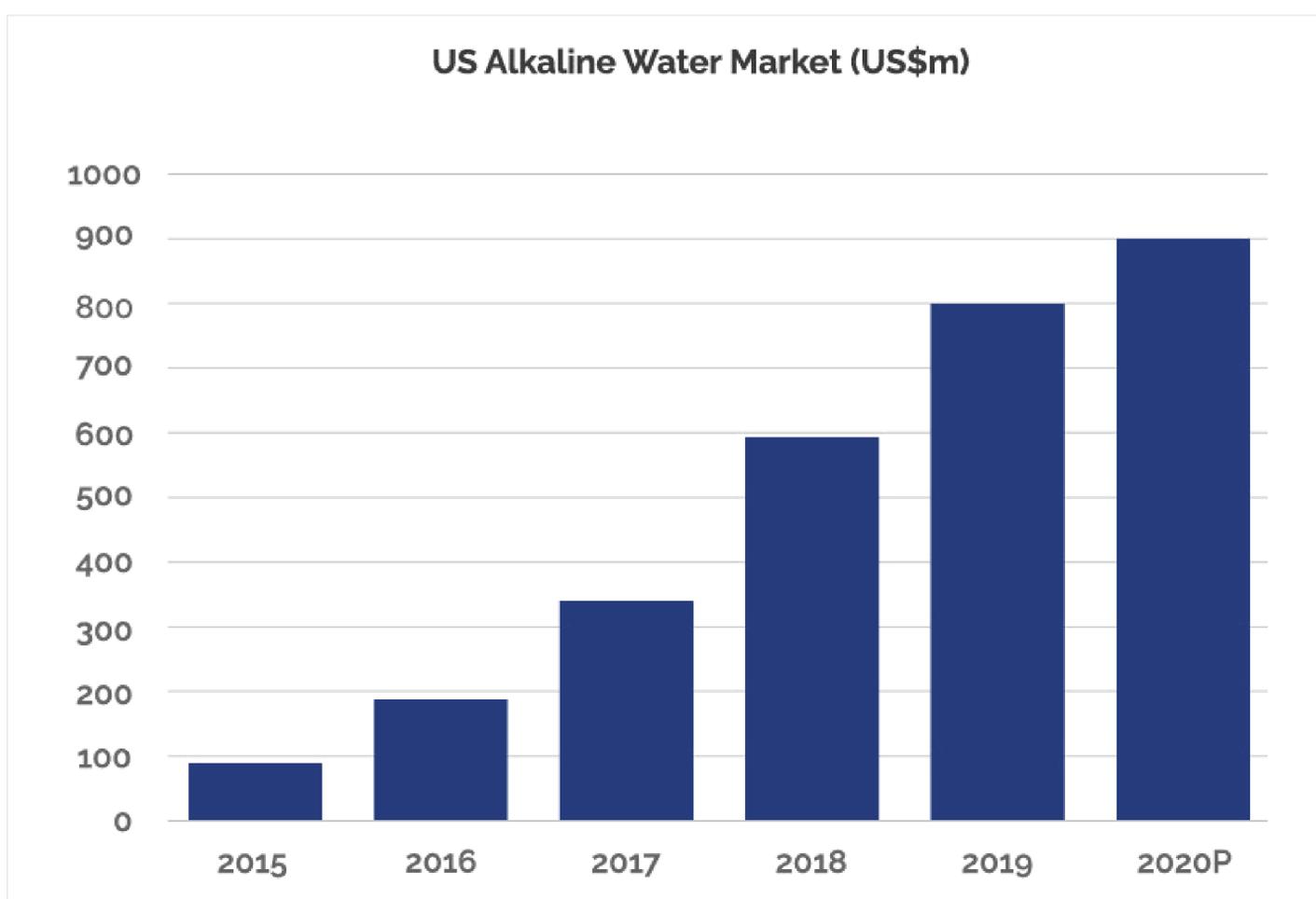
The health benefits offered by alkaline water are supported by a wide collection of domestic and international studies, although none of them has shown conclusive evidence for its ability to outright cure chronic illnesses. Research is still ongoing.



The Alkaline Water Market

Since around 2015, alkaline water has become increasingly popular and found an audience among consumers willing to pay extra for the perceived benefits. The value of retail sales and the volume of alkaline water increased more than eightfold between 2015 and 2019 according to Beverage Marketing Corporation², and are projected at some 134 million gallons and US\$895 million in 2020.

The Alkaline water sector was projected to grow retail dollar sales and volume by about 12% in 2020, which is a strong performance but weak relative to prior years. This is mainly a result of COVID-19 which slowed sales in the key convenience store channel and the single-serve business, which has accounted for approximately 50% of category sales. It is expected that alkaline water's growth will accelerate in 2021 as the US economy opens up again.



[2] <https://www.beveragemarketing.com>

ACQUISITIONS OF VALUE-ADDED WATER BRANDS



The non-alcoholic beverage business is highly competitive, and the environment is rapidly evolving as a result of, among other things: changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns; shifting consumer tastes and needs; changes in consumer lifestyles; and competitive product and pricing pressures.

As an example, until recently Nestlé was one of the largest distributors of bottled water in the US. However, in February 2021, it announced that it had reached an agreement to sell its regional spring water brands, purified water business, and beverage delivery service in the US and Canada to One Rock Capital Partners in partnership with Metropoulos & Co. for US\$4.3 billion.



This followed a strategic review of its water business where it decided to become a more focused business around its international premium brands, local natural mineral waters, and high-quality healthy hydration products. As a consequence, in March 2021, Nestlé announced the acquisition of Essentia for an estimated US\$1 billion (4-6x revenue). Essentia is the leading brand in ionized alkaline water.

With over a decade of declining soda sales driven by the health and wellness trend, major beverage brands are looking to reclaim market share through growth of value-added products. As a result, emerging specialty water brands are generating strong interest from established brands.



Interest in CBD Infused Drinks

Meanwhile, there is also strong interest in acquiring CBD infused drinks from alcoholic beverage and cannabis brand companies, a market where **The Alkaline Water Company** also participates.

Examples of recent deals include: Aurora Cannabis planning to acquire Reliva, a maker of hemp-derived CBD products for US\$40

million in an all-stock transaction; Constellation Brands acquisition of a 38% stake for US\$4 billion in Canopy Growth Corp.; Molson Coors announcing a joint venture with Hydrothecary Corporation; Anheuser-Busch InBev investing US\$50 million in a joint venture with Tilray; and Heineken subsidiary, Lagunitas Brewing launching its own cannabis-infused beer in 2018.



Valuation of The Alkaline Water Company

This report focuses on **The Alkaline Water Company** which is now the 8th largest vendor in the value-added water category and the company's flagship brand

The Alkaline Water Company is now the largest independent alkaline water company in the US, outpacing its closest competitor by 5 times. Research shows that **Alkaline88®** has the greatest brand loyalty among alkaline water drinkers. Given the M&A activity in this sector the company stands out as a potential takeover candidate.

The Alkaline Water Company has a market capitalization (MC) of about US\$99.5M¹ and an Enterprise Value (EV) [MC plus net debt] of about US\$102.71M million. Based on consensus forecast revenues of about US\$64 million for FY2022, the company currently trades at an EV/sales ratio of just 2.17. Company analyst at HC Wainwright states that EV/sales ratios in the 3.8 range are not uncommon among fast-growth companies in the consumer food category.

A smaller competitor, Flow Alkaline Spring Water, which sells Flow alkaline water, has recently filed for an IPO on the Toronto Stock Exchange and a potential US listing could follow. It will be interesting to see the value of this company upon listing.

Alkaline88® continues to be the fastest-growing top 10 value-added water company in the US, based on Nielsen scanner data.

[1] As of 29 April 2021.

OVERVIEW OF THE ALKALINE WATER COMPANY

The Alkaline Water Company is one of the fastest-growing alkaline water companies in the United States.

Headquartered in Arizona, the core focus of the company is the manufacture, distribution, and marketing of bottled alkaline water under its **Alkaline88®** brand.

It also offers a line of infused flavor water products under the brand **A88 Infused**, and recently included a new CBD infused Lemon-Lime flavored water. This follows a move in early 2020 to enter the CBD infused market with a range of CBD skin products followed by a range of CBD ingestibles under the brand **A88CBD**.

The brand's products are currently available in over 75,000 retail locations nationwide, but the company is continuing to focus on expansion through expanding its production capacity, building a direct sales distribution network, and branching out internationally. It expects to achieve a presence in 90-110,000 retail locations by the end of fiscal 2022 (March year-end).



The Alkaline88 Water Brand



The bottled alkaline water product is currently available in all 50 US states and the District of Columbia. It has developed an innovative state-of-the-art proprietary electrolysis beverage process that enhances its product with trace minerals and electrolytes and produces water high in alkalinity. It is quickly being recognized as a growing lifestyle brand.

The water is purified through ionization for a perfectly balanced 8.8pH and enhanced with Pink Himalayan Rock Salt and Electrolytes for taste. The brand was developed to deliver a smooth, soft mouthfeel that encourages consumers to drink more and fully hydrate. Alkaline88® is The Clean Beverage Company™ with its water displaying the trademarked label 'Clean Beverage.'

The company's main line of products is packaged in 100% recyclable BPA-free PET bottles, in bulk and single-serve sizes ranging from 500ml up to 1 gallon. In January 2020, **The Alkaline Water Company** launched **Alkaline88®** recyclable aluminum water bottles. These contain its **Alkaline88®** water packaged in eco-friendly aluminum bottles. The environmentally-friendly packaging enhances its reputation as an attractive lifestyle brand.

The A88 Infused Beverage Brand

In August 2019, **The Alkaline Water Company** launched its A88 Infused flavor wellness water products in the 500ml size. The A88 Infused flavored water is available in six unique all-natural flavors; Blood Orange, Lemon, Lemon-Lime, Peach Mango, Watermelon and Raspberry which are calorie and sugar-free.

In September 2020, the company launched a new cannabidiol (CBD) infused Lemon-Lime flavored water as part of its A88CBD range of infused waters. It is also a low-calorie and zero-sugar water in a 500ml size containing 10mg of high-quality, lab-tested hemp extract.

The global cannabis beverages market size is forecast to reach US\$2.8 billion by 2025 at a CAGR of 17.8%, according to a recent Grandview Research report.



The A88CBD Products

In February 2020, The Alkaline Water Company launched its range of A88CBD Infused skin-care products which include the company's lab-tested full-spectrum hemp salves, balms, lotions, essential oils, and bath salts. According to Grand View Research, the global CBD skincare market is valued at US\$234 million and expected to expand at a CAGR of 33% from 2019 to 2025, to reach a value of US\$1.7 billion.

In May 2020, it launched its **A88CBD** ingestible product portfolio, including CBD water, capsules, tinctures, and more. Gummies were launched in September 2020 and are available in four flavors. The global CBD gummy market size is forecasted to reach US\$6.94 billion by 2025, exhibiting a 32% CAGR over the period, according to a recent Grandview Research report.

The all-natural element of its ingestible and topical CBD line fits well with its target demographic of consumers seeking healthier alternatives. The CBD market is expected to grow to over US\$20 billion by 2024, according to BDS Analytics. **A88CBD** has a goal of becoming one of North America's trusted and go-to lifestyle brands.





The CBD products are available for purchase on the company's E-commerce websites, www.a88cbd.com and www.a88hemp.com, in addition to a growing number of brick-and-mortar retail locations, multi-state operators, dispensaries, and online wholesalers.

This includes one of the fastest-growing convenience stores in the country, with 402 stores located in Iowa, Texas, New Mexico, Oklahoma, Kansas, Missouri, Nebraska, South Dakota, and Wyoming, agreeing to carry A88CBD Lemon-Lime flavored water and four flavors of gummies.

The company is in active discussions with over 9,000 retail locations to take on its CBD products before fiscal year-end.



Product Distribution & Marketing

The Alkaline Water Company distributes its product through several channels. It sells through large national distributors, including UNFI, KeHE, C&S, and Core-Mark, as well as to retail clients, including convenience stores, natural food products stores, large ethnic markets, and national retailers.

Examples of its retail clients include Walmart, CVS, Family Dollar, Food Lion, Albertsons, Safeway, Kroger, Schnucks, Smart & Final, Jewel-Osco, Sprouts, Bashas', Stater Bros. Markets, Unified Grocers, Bristol Farms, Publix, Vallarta, Superior Foods, Ingles, Shaw's, Raley's, Harris Teeter, Festival Foods, HEB and Brookshire's.

The majority of its sales to retail clients are through brokers and distributors, including a recent partnership with JOH Brokers which is expected to further accelerate its regional growth. However, sales to its larger retail clients are often

direct to the client's own warehouse distribution network.

The Alkaline Water Company continues to drive a national mass-market expansion program and is expanding its direct store delivery (DSD) strategy in strategic regions. Its products are currently available for consumer sales at over 75,000 major retail locations across the United States, which represent only 8% of all retail and hospitality outlets available to consumers. The expansion plans should allow it to reach an additional 40,000 to 80,000 retail locations in the all-important convenience store channels.

The company is also allocating additional resources to its e-commerce and digital marketing strategies both in the water and CBD categories. This includes the use of celebrity brand ambassadors to support the lifestyle brand in both its brick and mortar and e-commerce strategies.

Prior to the COVID-19 pandemic, **Alkaline88®** was in a number of hospitality and on-premises accounts, but the business has suffered in the past year as these channels have seen significant

declines. As the US economy recovers from the effects of COVID-19, the on-premises channel is expected to reopen and **The Alkaline Water Company** plans once again to increase its penetration into this sector, particularly with its A88CBD and aluminum products which give the brand a point of differentiation.

Two formidable partners, DOT and IBA provide significant coverage of the US hospitality and foodservice business which will help penetrate large regional and national accounts.



Recent Distribution Deals

In January 2021, the company announced the appointment of C.A. Fortune E-Comm to represent its entire non-CBD beverage line of **Alkaline88®** products across various e-commerce platforms of major retailers and wholesalers. The entire A88 beverage line will be available to its customers on various e-commerce platforms of major retailers.

In February 2021, the company partnered with Hensley Beverage Company, a local DSD company, to distribute its beverage brands across Arizona with over 9,000 retail locations. In March 2021, the company partnered with Nevada Beverage, a Nevada-based DSD serving over 2,900 accounts with a territory encompassing 74% of the state population. Under these agreements, both companies will carry the full line of **Alkaline88®** and **A88 Infused** flavored waters.

The company continues to expand its distribution outlets for its CBD products and in February 2021, it announced that a major convenience store will carry **A88CBD** ingestibles in retail locations across the Midwest.



International Expansion

In March 2021, **The Alkaline Water Company** announced its first step into international markets. It reported that it had partnered with Tiendas Sindicales, a superstore grocery chain and foodservice and vending service provider in the Mexican free trade zone. Around six million customers per month purchase products from its locations.

Mexico has one of the largest consumptions of bottled water per capita in the world and will provide a significant opportunity for **The Alkaline Water Company**.

The company plans to continue its international expansion with efforts also focused on Canada and Asia.



On the operational side, the company is in the process of expanding its domestic capacity for its raw materials and increased finished goods and will be announcing new plants and new raw material providers that should increase its overall capacity and positively impact its gross margins.

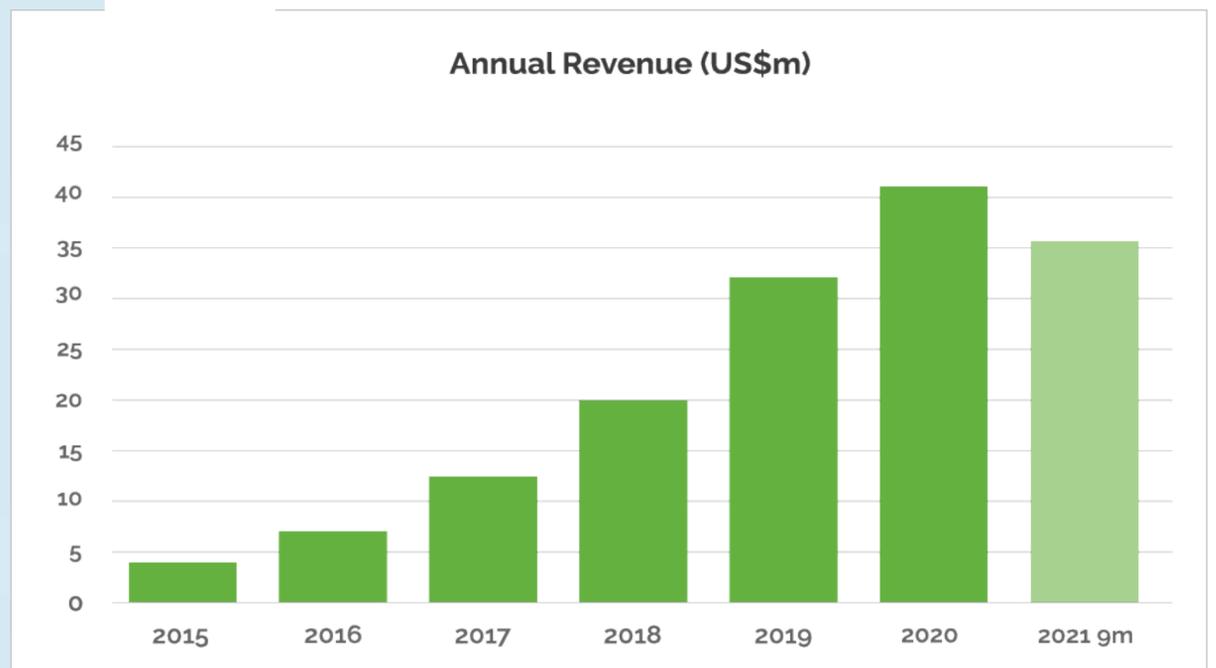
Additionally, they will significantly decrease the company's carbon footprint as the new vendors will be closer to their existing plants. Since its inception, the company has focused on having the smallest carbon footprint per liter of any major water brand.

The company has entered into co-packing agreements with nine different bottling companies strategically located in Pennsylvania, Virginia, Georgia, California, Texas, Nevada, and Arizona to act as co-packers for its product. The co-packers have significant production capabilities and are located within 600 miles of 95% of the US population. **The Alkaline Water Company** has up to US\$160 million in annual wholesale production capacity.

Expansion of Operating Capacity

COMPANY FINANCIALS

For the nine-month period to the end of December 2020, **The Alkaline Water Company** reported revenues of US\$35.2 million, a 21% YoY increase. From 2015 to 2020 sales revenue has grown at a CAGR of 62%.



Source: Company Accounts

At the moment the company operates at a loss as it builds the business with high sales and marketing expenses. However, the market consensus forecasts losses to decline sharply in FY2022 as revenues continue to rise strongly through increased convenience store penetration, a recovery in the hospitality sector, international expansion, and strong sales growth of its CBD products.

In April 2020, **The Alkaline Water Company** completed a private placement of 9.75 million units at a price of US\$0.45 per unit for gross proceeds of US\$2.0 million. Each unit was comprised of one common share and half of one share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of US\$0.50 for a period of three years.

In May 2020, the company completed a private placement of 4.44 million units at a price of US\$0.40 per unit for gross proceeds of US\$3.9 million. Each unit was comprised of one common share and half of one share purchase warrant. Each whole warrant is exercisable to acquire one common share at a price of US\$0.55.

As of the end of December 2020, the company had \$1.7m of cash and equivalents with \$4.3m of debt. The company believes that with the cash on hand, expected warrant exercises, and its credit line, it will have sufficient cash to sustain operations, including its cash needs, through to at least December 31, 2021



SHARE STRUCTURE

The share structure as of the end of December 2020 is shown in the table below.

Share Issued	73.6m
Warrants	5.3m
Options	4.4m
Restricted stock awards	1.0m
Fully Diluted Shares	84.3m

The Company's shares trade on NASDAQ and the Canadian Securities Exchange under the ticker symbol WTER.



MANAGEMENT & DIRECTORS

Richard Wright, CEO and President

Mr. Wright co-founded **The Alkaline Water Company Inc.** in 2012 as a premium water brand. As the president and CEO, he oversees all aspects of the business and is successfully guiding the company through its hyper-growth phase, delivering greater than 50% growth since the company's inception. Mr. Wright is a serial entrepreneur with over 43 years of experience. He is a passionate and versatile leader with a strong track record of innovation, collaboration, and achieving goal-driven results. As a former CFO, CPA, and entrepreneur, Mr. Wright has extensive knowledge of finance, operations, sales and marketing and has participated in 100s of M&A transactions throughout his career.





David Guarino, Chief Financial Officer

Mr. Guarino holds a Bachelor of Science in Accounting and a Master of Accountancy from the University of Denver. From 1995 to 2014, Mr. Guarino was President and a Director of Kahala Corp, a worldwide franchisor of multiple quick service restaurant brands with locations in 49 states and over 25 countries.

Brian Sudano, Director

Brian Sudano is Managing Partner of Beverage Marketing Corporation and BMC Strategic Associates. Mr. Sudano's experience covers nearly the entire beverage industry, from energy drinks to wine, with special expertise in beverage alcohol by virtue of varied industry experience and broad range of projects. Mr. Sudano manages several major clients, providing on-going strategic and market advise, while leading projects in strategic planning, market entry analysis and planning, sales/distribution, business modeling, brand repositioning, and international opportunity assessment. He has spoken at many beverage industry events and is a contributing editor at Beverage World magazine.

Frank Chessman, Executive Director of National Sales

Mr. Chessman is a graduate of the University of Southern California's Marshall School of Business, and spent 25 years with Ralph's Grocery, Kroger's largest division. He is a former COO at Nationwide Beverage Bottling Corp. At Ralph's, Frank was VP of Advertising & Marketing and went on to spend 14 years at Simon Marketing as EVP. He has over 10 years of beverage manufacturing experience. He is also the former EVP and General Manager of Aspen Marketing.

Aaron Keay, Chairman

Mr. Keay has been a successful investor, entrepreneur, and financier to multiple small cap and start-up companies over the last decade. His experience ranges across multiple sectors in mining, biotech, health and wellness, tech, and cannabis where he has invested and raised over \$500M dollars with and for these companies. During his time with these companies, he has served as an advisor, board member, and in some cases senior management.

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