



District Ventures and EDC Invest in Gut-Health Innovators Fody Foods

Investment to fuel growth for Montreal-based digestive health brand

TORONTO, ON (December 8, 2020) – District Ventures Capital ("**District Ventures**") and Export Development Canada ("**EDC**") today announced the closing of an equity investment of \$8.5 million in Fody Food Co. ("**Fody**"). The round was led with \$4 million from District Ventures and included \$3 million from EDC. Existing investors including New Acres Capital and management also participated in the round. TD Securities served in an advisory capacity to the company.

Fody is a Montreal-based company, producing a wide range of delicious products uniquely formulated with carefully sourced ingredients that promote digestive health.

From pasta sauces and salad dressings, to salsas and snack bars, Fody's entire product line is free from any of the triggers commonly associated with digestive discomfort (such as onions, garlic, lactose, or gluten), and is Monash-certified Low Fodmap, as well as certified vegan, gluten-free and non-GMO verified.



“We love innovative products in the food space – especially ones that not only taste great but enhance a consumer’s diet through a natural ingredient base,” said Arlene Dickinson, General Partner of District Ventures Capital. “Fody, a B Corp certified company, is led by an experienced entrepreneur, focused on providing clean, gut-healthy foods to aid the millions of people suffering from digestive issues. We’re excited to invest in them and see their business continue to grow in North America and beyond.”

Founded in 2016 by Steven J. Singer, Fody has significantly grown its distribution and offers products online and in 7,000+ stores across North America. No stranger to producing products for consumers with dietary restrictions, Singer is the co-founder of Glutino – one of the largest gluten-free brands in the marketplace. In addition to food products, Fody provides educational resources and recipes in support of IBS sufferers, and individuals with digestive discomfort through their website and social media channels. The investment will enable Fody to continue distribution growth and marketing initiatives across North America.

“At Fody, we want people everywhere to be able to enjoy all the foods they love without the worry of digestive distress,” said Steven J. Singer, Founder and CEO of Fody Foods. “With the incredible support of our new investors, Fody will be able to accelerate our momentum and expand on our sales and marketing activities.”

Investment from EDC came through their recently introduced Matching Program – which matches investment dollars for small and medium sized companies that export their products from Canada.

“Fody is at the forefront of the rapidly evolving digestive health industry, and the company has demonstrated its ability to develop unique high value products for a growing market,” said Carl Burlock, Executive Vice-President and Chief Business Officer at EDC. “EDC is proud to offer further support to this innovative Canadian company through our investment matching program, and we look forward to seeing them expand internationally.”

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About District Ventures Capital

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

and brings capital, marketing support, programming, and commercialization as support to the companies it invests in.

For more information, visit www.districtventurescapital.com.

About Export Development Canada

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, we equip Canadian companies with the tools they need – the trade knowledge, financing solutions, equity, insurance, and connections – to grow their business with confidence. Underlying all our support is a commitment to sustainable and responsible business. To help Canadian businesses facing extreme financial challenges brought on by the global response to COVID-19, the Government of Canada has expanded EDC's domestic capabilities until December 31, 2021. This broader mandate will enable EDC to expand its support to companies focused domestically.