

BranchOut Food Inc. (BOF:NASDAQ)

March 17, 2025

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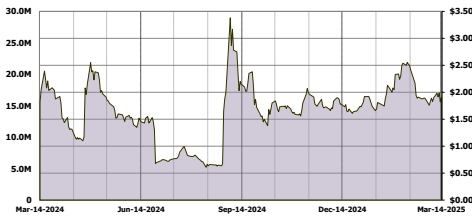
All figures in USD unless otherwise stated

BranchOut Food Inc.	BOF:NASDAQ
Share Price	\$1.90
Average Daily Volume (K)	129.4
Shares Outstanding (M)	7.9
Market Cap (\$M)	\$14.9
Cash (\$M)	\$1.1
Debt (\$M)	\$7.0
Enterprise Value (\$M)	\$20.9

FYE Dec 31	2022A	2023A	LTM
Sales (\$M)	\$0.8	\$2.8	\$6.5
Sales Growth (YoY %)	5%	276%	372%
Gross Margin (%)	(23%)	(3%)	12%
EBITDA (\$M)	(\$2.3)	(\$3.3)	(\$4.0)
EBITDA Margin (%)	N/A	N/A	(61%)
Net Income (\$M)	(\$4.6)	(\$3.9)	(\$4.7)

Valuation	2022A	2023A	LTM
EV/EBITDA	N/A	N/A	N/A
P/E	N/A	N/A	N/A
EV/Sales	27.8x	7.4x	3.2x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



BranchOut Food is a leading international food technology company, specializing in the production of high-quality dehydrated fruit and vegetable-based products through its proprietary GentleDry Technology. This next-generation dehydration method preserves up to 95% of the original nutrition of fresh produce, offering superior quality and taste. Protected by over 17 patents, BranchOut's technology enables it to stand out as a trusted brand, ingredient and a private-label supplier.

What you need to know:

- BranchOut Food specializes in plant-based dehydration snacks using its proprietary GentleDry Technology to preserve nutrition.
- The Company operates large-scale production facilities in Peru and Chile, sourcing directly from farmers for high-quality products.
- BranchOut's revenue grew 372% over the LTM and 218% in H1/25, driven by strong demand and an expanding distribution network.
- BOF has secured partnerships with major retailers, growing its network.
- Watch clips of the interview [here](#).

Company Overview

BranchOut Food is a food-tech company specializing in plant-based dehydrated fruit and vegetable snacks and powders. The Company leverages its proprietary GentleDry Technology, a cutting-edge dehydration process that preserves up to 95% of the original nutritional value of fresh produce. Its product portfolio includes avocado chips, banana bites, pineapple chips, brussels sprout crisps, and fruit powders, catering to health-conscious consumers seeking high-quality, natural snacks. Headquartered in Bend, Oregon, BranchOut partners with major retailers and distributors to expand its presence in the growing healthy snack market.

The Company operates large-scale production facilities in Peru and Chile, sourcing fresh ingredients directly from local farmers to ensure quality and sustainability. With a strong focus on innovation and product differentiation, BranchOut is capitalizing on increasing consumer demand for nutritious and convenient food options. The Company has demonstrated significant revenue growth, highlighting its expanding market acceptance and scalability.

Investment Thesis

Innovative Dehydration Technology. BranchOut's GentleDry Technology sets it apart in the snack industry by preserving up to 95% of the original nutrition in fruits and vegetables, offering a unique competitive advantage.

Strategic Production Facilities. With operations in Peru and Chile, BOF sources fresh produce directly from farmers, ensuring product quality and efficiency.

Rapid Revenue Growth. BranchOut's revenue grew 372% over the LTM and projects \$9M in H1/25 revenue (+218%), reflecting strong demand and an expanding distribution network.

Reaching Profitability. BranchOut's management expects to be cash flow positive in Q1/25, led by the increased revenue and cost efficiencies.

Management. CEO Eric Healy, who co-founded BranchOut in 2017, has over a decade of experience in mechanical engineering, product development, and food entrepreneurship and owns 16% of the shares outstanding.

Valuation. BOF currently trades at 3.2x LTM sales.

Conference Takeaways

- First mover advantage in the space. One of the first companies to use REV technology compared to the freeze-drying alternative.
- Management with extensive experience in the food business, grew up in a family that owned and operated successful companies within the industry.
- Geolocational advantage with operations in countries with low labour costs and access to fresh fruits and vegetables.