



# The Cheeky Panda



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# Summary: A Sustainable Future for the Tissue Industry

“The Global Retail Tissue Industry is worth \$80bn a year, The away from home market is worth £20bn a year. The diaper and baby Hygiene market is valued at \$65bn. Across all our categories the total market size is \$200bn”

- Euromonitor data 2020

## The Cheeky way of doing things

Founded in January 2016 by entrepreneurs Chris Forbes and Julie Chen to offer an educational lifestyle brand promoting bamboo as a more sustainable alternative to tree pulp products.

We are a young and disruptive company offering a sustainable and environmentally friendly alternative to traditional paper-based products. All of our products are made from 100% FSC certified Virgin Bamboo.

Here at Panda HQ, our entire team is composed of highly trained, dedicated and cheeky individuals who are passionate about finding sustainable solutions for our clients and customers.

Our passion for environmental and social responsibility is the driving force behind the design and delivery of a truly innovative product range. And hey, we're saving trees! This is how in 2019 we were recognised as a B Corporation.

In the past 3 years shares in The Cheeky Panda have increased by over 700% in value and sales have grown from £100k in 2017 to £5.7m in 2020. With so much more potential in a global market this is an opportunity to acquire shares via the secondary market in one of the fastest growing ESG companies in the UK.

*Sustainability never felt so fun!*



## Why Bamboo?



grows  
**30x**  
faster than trees

produces  
**30%**  
more oxygen than trees

absorbs  
**35%**  
more carbon than trees

Bamboos rounder and longer fibres create silky smooth and strong tissue. This means that our tissues are not only more environmentally friendly but do not compromise on quality. As a grass, bamboo grows by regenerating from its own roots, requiring no fertiliser or replanting.

Bamboo absorbs up to 35% more carbon and produces 30% more oxygen than trees during its growth. Our solution for improving the sustainability of both the retailer and the customer is by providing products that are as good for the environment as well as your health.

Switching to our low-carbon bamboo tissue is a simple yet effective way to lower your CO<sub>2</sub> emissions in line with the government's Streamlined Energy and Carbon Reporting (SECR) policy.

**“Toilet paper wipes out 27,000 trees a day”** National Geographic © 2010

Bamboo is the fastest-growing plant in the world. As a crop, it grows 30 times faster than trees, making it the most sustainable product in the market. It's not just our source - it is our solution.

# Our Values

INNOVATE

IMPACT

INSPIRE

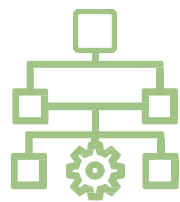


“Bamboo is the fastest growing plant in the world and here at Panda HQ, we utilise this ultra sustainable source to create high-quality products that are kind on your skin and our environment. I founded The Cheeky Panda in 2016 with a hope to create a sustainable world for all Cheeky people of the future!”

**JULIE CHEN**  
CEO & Co-Founder

## INNOVATE

Creating a sustainable world for future generations through innovative products.



## IMPACT

Enriching people and our planet, without exploiting the planet.



## INSPIRE

Inspiring a fun, environmentally conscious and healthy lifestyle.



# Certifications



## CARBON BALANCED

Our products produce significantly fewer emissions per sheet compared to ordinary tree-based alternatives. Further, we recognise a responsibility to act on those unavoidable emissions we do produce. These are offset by our work with the World Land Trust - making us Carbon Balanced.



The Cheeky Panda  
Bamboo Tissue Products  
are FSC® 100% Certified  
The mark of  
responsible forestry  
FSC® C007915

## FSC AUDITED SUSTAINABLY SOURCED

Our bamboo products are all 100% FSC approved, providing confidence that our range has been made with materials from well-managed forests. The bamboo forests we use for production have been independently audited and met the FSC's 10 Principles and Criteria for Forest Management.



## B CORP

We are a recognised B Corporation, this means that we are amongst the most ethical and sustainable businesses in the world!



## VEGAN

We are the first tissue brand to be Vegan Certified by the Vegan Society, this means that all of our products are free from animal products and animal testing.



## CRUELTY FREE

We also have The Leaping Bunny approval. Our wipes range and all of their ingredients are produced crueltyfree!



## MSDUK

MSDUK have certified that The Cheeky Panda is an Ethnic Minority Business. MSDUK brings together innovative and high growth ethnic minority businesses (EMBs) with global corporations committed to creating an inclusive and diverse supply chain.



# Experienced Leadership



**JULIE CHEN**  
CEO

- It was Julie’s dream to build a world class green consumer business taken on from her previous experience in LED lighting.
- Commodities, Supply Chain and Brand Expert
- Marketing and SEO expert
- Strong leadership and organisation skills.
- Expert at building strong supplier relationships with China.
- MSD Diversity and Business Green Leaders Awards.



**CHRIS FORBES**  
CO-FOUNDER

- Chris is passionate about creating a 21<sup>st</sup> century company that combines both purpose and profit.
- Seasoned Entrepreneur
- 25 years in capital markets and management consultancy
- Commodities, FX, Equities, Mid Market and Supply Chain.
- Public speaker and media trained.
- Co-Chair of B Corps Plastic and Packaging Group
- Meaningful Business 100, ranked in the top 100 people making the greatest impact towards the UNs ESG goals.



**ANDREW GARDEN**  
CHAIRMAN

- After a hugely successful 34 year career with P&G Andrew wanted to work with interesting people doing interesting projects and Chris and Julie at The Cheeky Panda ticked all the boxes.
- Ran £20bn Global Beauty Sales at P&G
- Expert in retail partnerships
- Most aggregated votes win
- MA from Cambridge University



Clive Hawkins – Non Exec  
Ex UBS and Barclays Managing Director



Kieren McCormack – Non Exec  
Ex Credit Suisse Managing Director



Mike Greig Investor and Board Advisor –  
Ex PWC Consulting Senior Partner



Chris Birkle Finance Director ACA  
Global FMCG Expert



Faiz Rahman Finance Team Leader  
ACCA ex PWC



Vivian Hao Team Lead for China  
And the China Team

In the 21st century, I think the heroes will be the people who will improve the quality of life, fight poverty and introduce more sustainability.”

— Bertrand Piccard



# How we got here

**£5.5m raised to date from Crowdfunding and HNW individuals – 280% Sales CAGR 2016-2020**

## 2016

- Founded by Chris Forbes and Julie Chen
- 1<sup>st</sup> £100k Angel Investment for 10% equity; 2<sup>nd</sup> Angel Investment of £100k for 5% equity
- Launched 4 and 9 packs of toilet paper, as well as Flat Box and Cube Box Facial Tissues, selling through Amazon Launchpad and Natural Organic Channel

## 2017

- First year sales of **£100k**
- **1** additional employee hired
- Investment of **£520k** via Seedrs for 10% equity
- Moved from Marketplace to Vendor Central on Amazon
- Listed products with Lyreco, Planet Organic and As Nature Intended

## 2019

- Third year sales of **£1.7m**, an increase of **200%**
- Team size increased to **6** people
- Investment of **£1.6m** via Seedrs for 6% equity
- Listed with Boots and moved into own office space
- Ranked **48<sup>th</sup>** in the UK's top-100 start-ups, ranked best new product launch of 2019 by sales with The Grocer and Nielsen Data

## 2018

- Second year sales of **£530k**, an increase of **430%**
- **£1m** Media for 5% equity deal
- Listed with Ocado, Morrison's Online, Wholefoods UK and supplied to 5 countries including Ireland, Belgium and Dubai
- Ranked **58<sup>th</sup>** in the UK's top-100 start-ups, moved from the house into Shared Services Offices

## 2020

- Fourth year sales of **£5.5m**, an increase of **223%**
- Investment of **£2.4m** via Seedrs for 5% equity
- Incorporated China and US entities, launched with UNFI, largest US distributor
- Sunday Times Fast Track 100 Ones to Watch, Voted Product of the Year

## 2021

**£10m current annualised turnover**  
**40% gross profit margin**  
**25 countries supplied to**  
**32 strong team across UK and China**  
**20 awards won so far**



# Industry Awards

FAST TRACK 100					
Company	HQ location	Year end	Sales £000s	Staff	Founded
Allplants Vegan meal delivery	North London	Aug 20	*5,254	105	2016
Brandfuel Creative design agency	Central London	May 20	*31,314	59	2005
First Response Group Facilities services provider	Leeds	Jul 20	*18,598	300	2007
KwickScreen Healthcare partition manufacturer	West London	Mar 20	*1,943	45	2009
Lucy & Yak Fashion retailer	Barnsley	Jul 20	*9,706	85	2017
Parsley Box Ready-meal producer	Edinburgh	Dec 19	*8,173	44	2017
Pasta Evangelists Pasta kit delivery service	North London	May 20	*4,083	62	2016
Patch Online gardening store	Southwest London	Dec 19	*5,251	38	2015
The Cheeky Panda Sustainable tissue products	Central London	Jun 20	*5,782	31	2016
Transcend Packaging Sustainable packaging manufacturer	Caerphilly	Dec 19	*2,704	51	2017

## 2020 Sunday Times Fast Track 100 – OTW

The Cheeky Panda was ranked in the top 10 Ones to Watch out of 30 of the highest growing private companies in the UK.



## 2019 and 2020 The Grocers Top Product Launch

The Cheeky Panda using sales data from Nielsen was ranked the top new paper launch of 2019 for our baby wipes beating companies like Essity, Kimberly Clarke, Johnson and Johnson and P&G.

### The Grocer's Top Launch



### Anti-Bacterial Wipes, The Cheeky Panda

With hygiene top of everyone's priorities this year, The Cheeky Panda's Anti-Bacterial Multi-Purpose Wipes could hardly have been better timed. Unveiled in February, the wipes feature plant-derived cleaning agents and are made from 100% virgin pulp bamboo. That means they're compostable, biodegradable and fully recyclable through household collection. Listings at Booths, Robert Dyas, Planet Organic, Whole Foods Market, Ocado, Amazon, Milk & More and over 500 independent retailers sealed their fate.

**6. The Cheeky Panda Company**

Kind to bottoms and kind to the planet, The Cheeky Panda Company's fresh approach to toilet roll is doing a world of good.

by James Bradshaw | Updated: Jun 19 2020 | Published: Jun 22, 2020

Tempo | Feast II

Founders: Chris Forbes and Julie Chen  
Founded: 2016  
Website: www.thecheekypanda.co.uk

With a passion for the environment and a heavy social conscience, The Cheeky Panda Founders, Chris Forbes and Julie Chen, wanted to find a way to make one of the world's most-used products more world-friendly.

Recognising the fast-growing properties of bamboo, The Cheeky Panda Company was born, and its ultra sustainable 100% bamboo toilet paper was created. The product hit the market with great success, and even made position 48 in the Startups 100 2018 – just two years after The Cheeky Panda Company was born.

Over the last four years, Forbes and Chen have developed a range of 15 bamboo products, including toilet roll, kitchen towels, wipes, and professional hand towels – and they've saved

**10 REASONS TO ENTER**

1. Invaluable press coverage
2. Boost staff morale
3. Impress potential investors
4. Gain prestige and recognition from peers
5. Network with fellow entrepreneurs
6. Raise your profile
7. Cheer up the bank manager
8. Increase respect from existing customers

## Ranked 6<sup>th</sup> in the UK's Top 100 Start-ups

- Start-up 100 is the most recognised tracker of companies up to 5 years old in the UK
- Ranked 58<sup>th</sup> in 2018.
- Ranked 48<sup>th</sup> in 2019
- Ranked 6<sup>th</sup> in 2020

## Product of the Year 2020 – Baby Wipes

- Voted by over 10,000 Consumers
- First major baby wipe product not to contain synthetic fibres
- First Mainstream Bamboo Baby Wipe



**Voted Product of the Year 2020**

Consumer Survey of Product Innovation

**Product of the Year 2020**

**100% Bamboo Baby Wipes**

Winner Wipes Category, Survey of 10,001 people by Kantar.



# Media Coverage



## Celebrities

The Cheeky Panda had coverage on numerous TV programmes and has been used by numerous celebrities. Coverage including:

- Good Morning
- Russel Brands
- Joanna Lumley
- Hollyoaks
- Doctors
- Emmerdale
- Coronation Street
- The Windsors
- HBO Locked Down Release Q1 2021



## Social Media Stars

In 2020 we started working with large scale influencers and platforms:

- India Reynolds – Vegan 1m followers
- Tiffany Watson – Vegan 550k followers
- Binky Felstead – Mum 1.4m followers
- Mumsnet - 10m monthly users
- VT – 40m subscribers



Binky Felstead: Why she loves The Cheeky Panda  
18,832 views • Nov 13, 2020

We also work with blogging platforms to build awareness in new markets particularly the USA focussing on:

- Mega Influencers 500k+ followers
- Macro Influencers 50-500,000
- Micro under 50,000

# People are talking about us

## The Newspapers

In 2020 The Cheeky Panda had coverage in over 50 pieces of mainstream newspapers and magazines including:

- The Sunday Times
- The Times
- Daily Mail
- The Independent
- The Sun
- The Mirror
- The Express
- Sunday People
- HuffPost
- Good Housekeeping
- Mother and Bay
- MumsNet

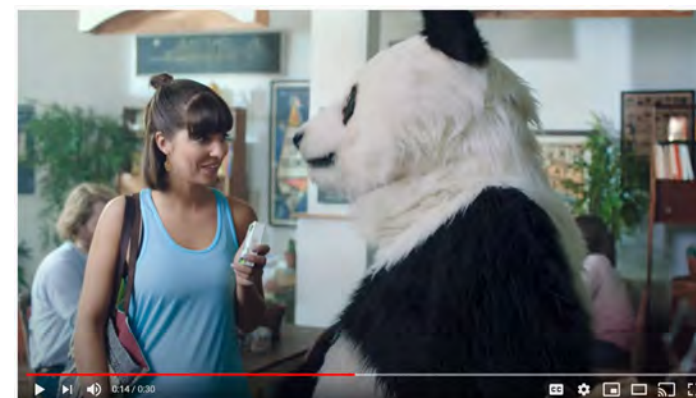
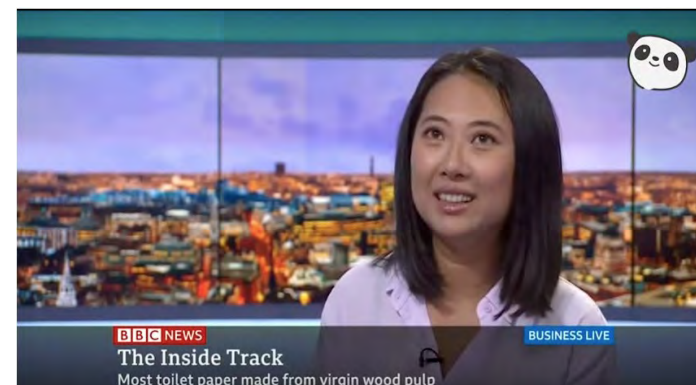


## TV and Radio

The Cheeky Panda has had TV advertising on Channel 4 and all Sky Channels. It has also had over 10 pieces of mainstream TV and Radio coverage including

- BBC News
- ITV Good Morning
- BBC Radio Essex
- BBC Radio Scotland
- Sky News Radio
- GTFM
- North Manchester FM
- Radio NewsHub
- Talking Life Network

Total brand impressions via TV and Radio over 20m. As well as a rather impressive 1.4m on YouTube for our 2018 Panda Advert.



CHEEKY PANDA COLIN IN COFFEE SHOP TV ADVERT  
1,405,588 views • Oct 17, 2018

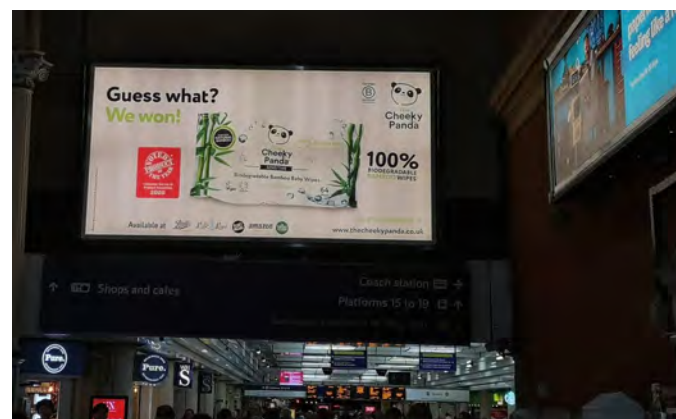


# Outdoor Media

## Rail Stations and Tube

The Cheeky Panda has been using large scale outdoor media in high footfall locations pre-pandemic. As we have a graphic team inhouse we have been able to buy Using last minute discounts at up to 80% off the book price for high impact campaigns seen by millions of commuters on a daily basis. This includes large scale ads at:

- Charing Cross
- Clapham Junction
- Victoria
- Kings Cross
- Cannon St
- Paddington
- Oxford St
- Bond St
- Bank



## Trucks

We took the opportunity to get branded trucks on December 2020. We got 5 branded Trucks whose main routes are between Manchester and London, M6 and M1.

For a bit of fun we had a name the truck competition with our fans, this created one of our most engaged social posts of the year with over 200 votes. It also allows people to look out for the trucks on motorway journeys and is a powerful family engagement activity for the brand where people can tag our social media when they see one. The 5 trucks were named

- Rolls Choice
- Rocky Bambooa
- Jeff
- Panda McTruckFace
- Colin



## Billboards

We've run 2 large high impact campaigns of 200 billboards in London and the South East commuting towns. Purchased through last minute discounts in April 2020 these campaigns lasted 8 weeks and were seen by millions of commuters and had significant impact on our brand awareness. We also ran large digital billboards. Key locations included:

- Tower Hill
- Clapham Junction
- Kings Road
- Shoreditch High St
- Swiss Cottage
- Wandsworth
- Nottinghill Gate
- Sloane Avenue



## Buses

The Cheeky Panda bought 100 Supersides which ran for over 6 weeks throughout London. In terms of direct brand feedback this was one of the most impactful for the brand to date and we have numerous customers and clients positively report on seeing numerous buses. The impact of the campaign was over 10m impressions.

In March 2020, we chose took 2 buses for the entire year on the 23 route as runs from

- Ladbroke Grove
- Notting Hill
- Paddington
- Marble Arch
- Kensington
- Hammersmith





# Market Opportunity

## UK

The retail tissue and hygiene market is worth \$2bn PA. Having started in this market the Cheeky Panda is now seen as the main disruptor for retail tissue and hygiene products.

The brand awareness is driving product adoption and when consumers try it they are very sticky and adopt the rest of the range driven by the product quality, reviews and the environmental messaging.

With several of the major retailers as clients and continued increase in sales and new product listings despite Brexit we expect to continue to see high sales growth for the next several years and its not unrealistic for us to have at least 1% of the market by 2022. The main driver will be Retailers listings complemented with Amazon, D2C and B2B.

**Toilet Paper**

In this guide we investigate, score and rank the ethical and environmental record of 27 toilet paper brands. We also look at deforestation, bleach and toxic chemicals, recycled paper, bamboo paper, FSC labelling and give our recommended buys.

By Alex Crumble  
Last updated: Thursday 13th of June 2019

**About Ethical Consumer**  
This is a product guide from Ethical Consumer, the UK's leading alternative consumer organisation. Since 1988 we've been researching and recording the social and environmental records of companies, and making the results available to you in a simple format.

**Score table**  
Updated live from our research database

Brand	Score (out of 10)	Rating Categories	Positive Scores
The Cheeky Panda bamboo toilet paper Company Profile: The Cheeky Panda Ltd	13.5	People Environment	Product sustainability
Cushville Toilet Paper Company Profile: Sassy UK Ltd	7.5	People Animals Environment	Politics
Havelst Toilet Paper Company Profile: Sassy UK Ltd	7.5	People Animals Environment	Politics
Andrex toilet tissue Company Profile: Kimberly-Clark Corp	6.5	Animals People Environment	Politics
Co-op recycled toilet tissue [S] Company Profile: Co-operative Group Ltd	5.5	Animals People Environment	Product sustainability Company Ethics
Waitrose recycled Toilet Paper [S] Company Profile: Waitrose Limited	5.5	Animals People Environment	Product sustainability Company Ethics
Co-op Soft Tissue Company Profile: Co-operative Group Ltd	4.5	Animals People Environment	Company Ethics
Waitrose Toilet Paper Company Profile: Waitrose Limited	4.5	Animals People Environment	Company Ethics
Sainsbury's recycled toilet paper [S] Company Profile: J. Sainsbury plc	4	Animals People Environment	Product sustainability



## USA

The USA retail tissue and hygiene market is worth \$20bn. We have signed a deal with UNFI the largest retail distributor in the USA and supplier to the Premium Channel with clients like Wholefoods.

We are working with the Progressive Grocer the foremost publication read by the buyers of the major supermarkets to raise brand awareness, this includes a 2 page editorial in early 2021.

We have already listed with premium retailers Good Eggs and RiteAid and we have positive listing conversations with both the premium and mainstream channels.

As it's a new market we expect these listings to take place over a 18 to 24 month period but given the initial feedback we are looking to grow this market into revenue of £20m by 2022. The main driver will be Retailers listings complemented with Amazon, D2C and B2B.



## EU

The EU retail tissue and hygiene market is worth \$20bn. We currently work through large established distributors in smaller European countries and manage the larger market like Germany, France, Italy and Spain from our UK HQ.

We developed French and German packaging for our plastic free range and have had early success with Premium retailers BioPlanet, Monorpix, HiT and DM stores.

We have several major EU retailers looking to list our products in 2021 and we are looking to grow this market into £15m revenue by 2022. The main driver will be Retailers listings complemented with Amazon, D2C and B2B.



Cheeky Panda EU HQ



Cheeky Panda China HQ

## China

The China retail tissue and hygiene market is worth \$20bn but while tissue paper is a growing category the focus is on mother, baby, beauty and straws.

We've listed with several mother and baby stores as well as premium stores in Shanghai. In Q1 we list with Carrefour the 3<sup>rd</sup> largest retailer in China.

We have an office in Chongqing which operates as both a supplier relationship, marketing and domestic sales operation into China.

We are building the brand via influencers and JD.com and will be seeking listing on Tmall in 2021. As a Western Brand selling into the China market the brand prestige plays well into the Chinese middle class consumer mindset. With shorter supply chains, reduced capital requirements we seek to grow this market in £20m by 2022, driven mainly by retail and Ecommerce.



# Growth By Channel



## Amazon and Ecomm

Online sales has been the most effective way for Cheeky Panda to establish brand awareness in new markets.

It builds the customer base and allows the larger retailers to see the reviews and the brand performance with the consumers.

In the UK we are Amazon's choice and sell up to £300k a month. We also have seen significant month on month sales with online retailers Ocado and Milk and More.

We are now taking this model and deploying via Amazon thorough Europe and the USA and building Tmall and JD.com presence in China where the online hygiene market is worth billions.

# Multiple Roads to £50m+ T/O by 2022

## Retail

70% of all hygiene products are still purchased through retailers and now Cheeky Panda as a brand is recognised its starting to perform very well in stores.

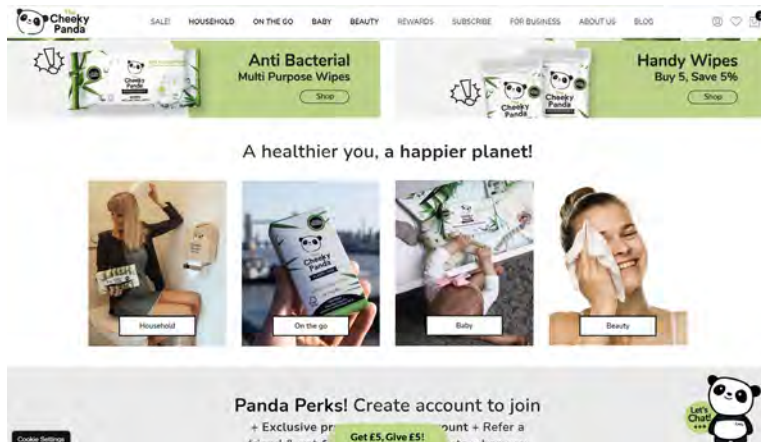
In the UK we have listed with a few of the major supermarkets with at least another 2 to be confirmed in the first half of 2021.

In Europe we have seen early success with Monoprix, HiT and DM stores and we have a further 7 major European retailers keen to work with us in 2021. The development of German and French specific packaging and their own social channels has accelerated our opportunities.

In the USA and China major retailers are excited by the range and we have listings confirmed with Carrefour in China and RiteAid in the USA. With large retailers contracts worth over £10m per annum the opportunities and huge.



## D2C



In December 2020 we revamped our technology to allow scalable direct to consumer across Europe and USA.

With automation built in between our website, systems and warehousing we can now offer multi products as well as subscription.

This provides a high touch point with our consumers and fans. As there is a megatrend to shop online we will continue to deploy resources to building this channel now we know our technology can scale.

While working with retailers is still our core focus the D2C channel is profitable and helps us with our consumer insights.

## B2B

Supplying large companies with sustainable low carbon tissue has always been a strategic long term objective. We have partnered with the UKs 3 largest janitorial supplies companies which provide tissue to the majority or the UKs large corporations.

By working in partnership with the supplies companies we have also been able to build partnerships with the facilities managers the cleaning companies that maintain the large corporate estates.

We now supply some of the UKs most prestigious, banks, law firms, hotels and bars. Large contracts are worth tens of thousands a month for on average 3 years.

With a fast growing portfolio and with a lot of the clients being global the opportunities to continue to develop the UK and beyond are worth tens of millions of pounds.





# International Case Studies

## MONOPRIX

Part of the Casino Group, one of the biggest retail groups in France. The Cheeky Panda started negotiations with Monoprix back in 2018. An agreement was reached to launch in May 2019 with a single SKU, the pack of four toilet rolls in French packaging with 6 months of exclusivity in Monoprix. The product was launched in 150 stores across the country, and on monoprix.fr e-commerce website. The sales have been increasing steadily, with a spike in demand around May 2020.

A second SKU was launched in January 2020, the plastic-free pocket tissue, introducing the plastic-free range to Monoprix and to the French market.

As of December 2020, The Cheeky Panda is now in 180 Monoprix stores, making Q4 2020 the best quarter for the brand in Monoprix yet. The French range has expanded to plastic-free packaging, and we are hoping to introduce the new plastic-free packaging as well as the rest of the tissue line in 2021.



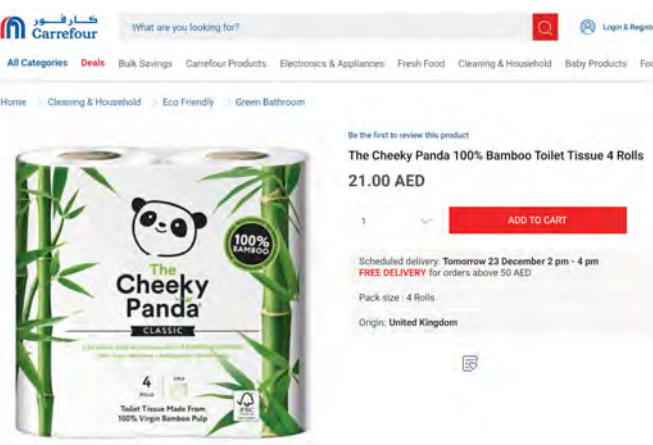
## CARREFOUR

The Cheeky Panda partnered with Carrefour in The United Arab Emirates since November 2018. By working with Seven Oaks International, our distribution partner in UAE!

We are present in 64 Carrefour stores across all emirates and our products can also be purchased online. The launch included 2 of our most popular SKUs – Toilet Tissue 9 Rolls and Kitchen Towels. Later, we have added Toilet Tissue 4 Rolls to their portfolio too.

The Cheeky Panda is extremely proud with such a partnership. We are now in the process of swapping all of our tissue products packaging from 100% recyclable plastic to completely plastic free.

In Q1 2021 we will be launching with Carrefour in China throughout the South East. With the intention of rolling out our product range across the main Carrefour stores and their new eco luxury stores throughout the next year.



# UK Case Studies

## OCADO

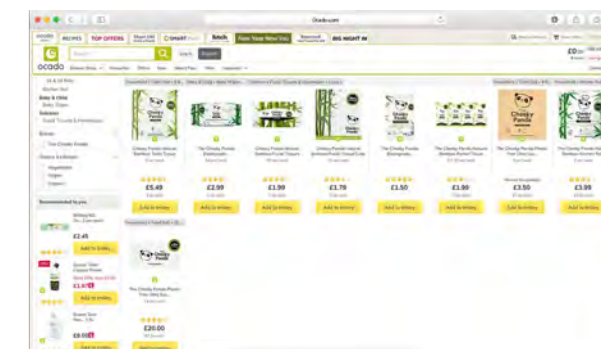
Ocado is 'the world's largest dedicated online grocery retailer.

The Cheeky Panda has 7 products listed on the website, and a plastic-free pack of 24 rolls – with more Cheeky Panda products in the bamboo pipeline.

We are expanding our offering with our plastic-free range.

Based on the products sold to Ocado we have calculated there would be an estimated 628 tonnes of CO<sub>2</sub> savings, compared to the same sales of virgin source-based toilet rolls.

The Cheeky Panda has seen a 190% growth on Ocado from 2018 to 2019, showing an increased brand awareness and a consumer trend towards sustainable alternatives – this is only set to continue in 2020 with the launch of new products.



## BOOTS

Boots is the UK's leading pharmacy-led health and beauty retailer with around 2,500 stores.

The Cheeky Panda products launched into 790 stores in April 2019 as well as launching into Boots new concept stores in the sustainable toiletries aisle, a section of the store dedicated to eco-friendly toiletries.

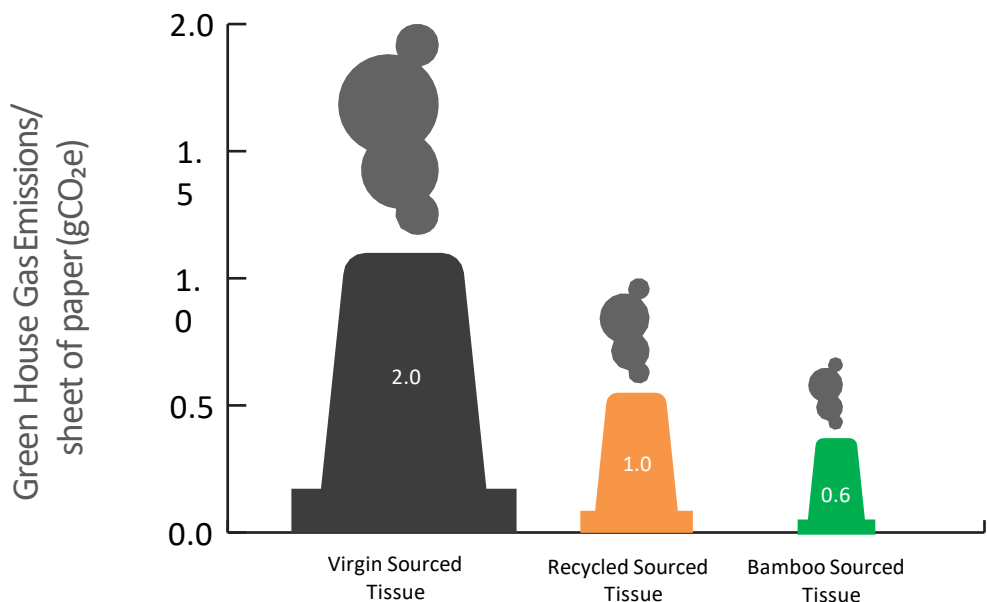
Boots has been reducing the impact they have on the environment for many years. According to McKinsey&Co in 'The consumer sector in 2030: Trends and questions to consider' (2015) Climate change and focus on health and wellness are two of the 37 key factors driving change in the consumer landscape over the next 15 years.





# Macro Trends: Kind to the Planet

Emissions per sheet of toilet roll compared to supermarket equivalents



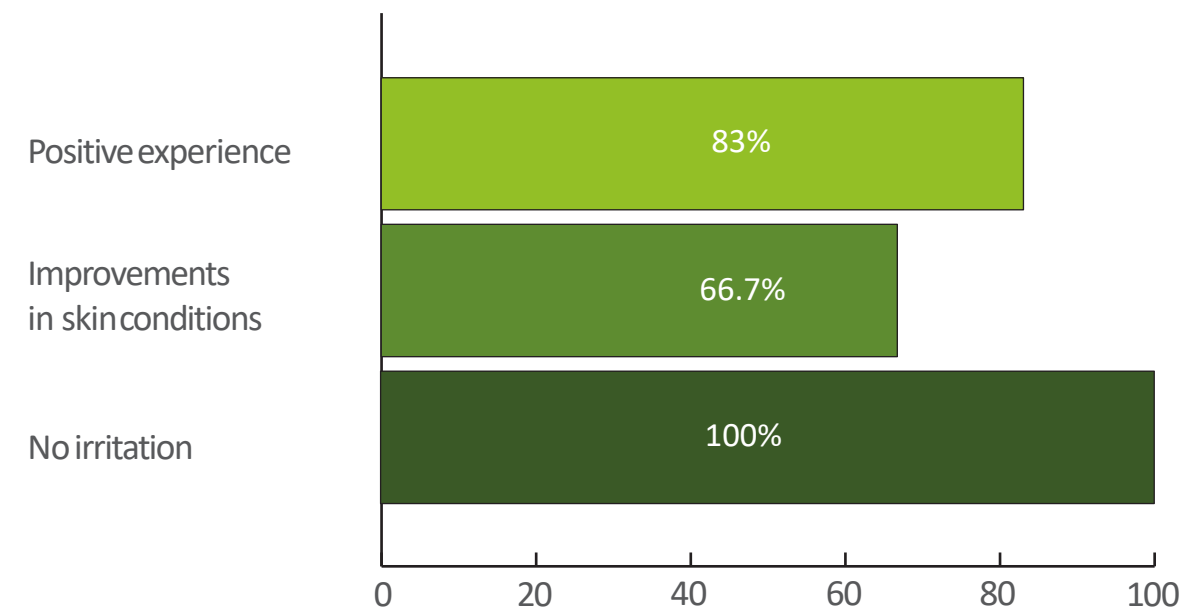
The Cheeky Panda products have lower emission footprints per sheet of tissue. For example, emissions per sheet of toilet paper are 31.0% lower (0.31 gCO<sub>2</sub>e) compared to recycled toilet tissue and 65.5% lower (1.31 gCO<sub>2</sub>e) than virgin source toilet tissue.

# Micro Trends: Kind to the Skin

## Improve Customers Wellbeing

- Natural bamboo acts as a skin-friendly moisturising agent.
- Bamboo is naturally antimicrobial.
- Bamboo has long, smooth fibres.
- Bamboo tissue creates less dust, which reduces irritation for people who suffer from sensitive skin or hay fever.
- The Cheeky Panda products are free from tissue dust, fragrance, chlorine bleach, bisphenol A (B.P.A.) and many other allergens.
- Recommended by people suffering from the following: IBS, Crohn's disease, Eczema and Lichen Sclerosus.
- The Cheeky Panda Baby Wipes do not contain any micro-plastics within the wipe.
- Dermatologically tested on sensitive skin by SGS

Sensitivity Survey Results. % of The Cheeky Panda users had...



## Plastic Free Packaging Range.



Almost a third of plastic packaging used by UK supermarkets is either non-recyclable through standard collection schemes or difficult to recycle

**Fact Box**

Colin

A lover of the rainforest

Our tissue is Carbon Balanced with the World Land Trust, so you can trust us to protect plants and animals in endangered rainforests.

**Fact Box**

"The money that is given to the World Land Trust, in my estimation, has more effect on the wild world than almost anything I can think of"

– Sir David Attenborough



# Household Range

Luxuriously soft tissue made from 100% renewable Bamboo



PLASTIC FREE PACKAGING HOUSEHOLD RANGE

- 9 rolls of Luxury Bamboo Toilet Tissue. 3ply, 200 sheets RRP £5.49
- 4 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £3.49
- 24 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £19.99
- 48 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £35.99
- 2 rolls of Luxury Bamboo Kitchen Towel 3ply 200 sheets, RRP £3.99
- 10 rolls of Luxury Bamboo Kitchen Towel 2ply 200 Sheets RRP £19.99
- Flat Box Luxury Bamboo Facial Tissue 3ply 80 sheets, RRP £1.99
- Cube Box Luxury Bamboo Facial Tissue 3ply 56 sheets, RRP £1.79
- Pocket Luxury Bamboo Facial Tissue 3ply 10 sheets, RRP £1
- 100 Luxury Bamboo Straws , RRP £2.99



- Ultra-sustainable, highly renewable and rich in Bamboo Goodness: soft, strong, anti-bacterial, skin-friendly.
- Bamboo is the world's fastest-growing plant. Our bamboo is 100% FSC certified and not the same type of bamboo that pandas chomp down on.
- Naturally hypoallergenic, bamboo was born to love your skin! Free from de-inking chemicals. B.P.A, fragrances, our tissues are dermatologically tested on sensitive skin.
- Our bamboo toilet tissue produces 65.5% fewer carbon emissions than your standard virgin-sourced toilet tissue.
- Free from harsh chemicals found in regular and recycled tissues, these bamboo loo rolls are kind to your skin and the environment.
- First tissue in the UK to be vegan registered with the Vegan Society.



23 Nov 2019 by Gwenynen

Brilliant

I am converted. To find a product that is environmentally friendly AND kind to my skin is fantastic. This stuff feels luxurious but is kind to the planet - win.

from Ocado.com

Dermatologically tested on sensitive skin

The recent dermatology test by SGS we did on people who suffer from sensitive skin produced positive results, this is on top of hundreds of consumer reviews online from people who have experienced an improvement to their skin irritations when making the switch to Cheeky Panda products.



# Beauty Range

Luxuriously soft tissue made from 100% renewable Bamboo



BEAUTY RANGE

- 25 x Coconut scented Luxury Bamboo Beauty Wipes. RRP £1.99
- 25 x Rose scented Luxury Bamboo Beauty Wipes. RRP £1.99
- 25 x Unscented Luxury Bamboo Beauty Wipes. RRP £1.99
- 10 x Luxury Bamboo Handy Wipes RRP £1.50
- 100 x Luxury Bamboo Dry Wipes RRP £5.99



- The Cheeky Panda wipes made with 100% natural bamboo fibre. Completely biodegradable and soft like a Panda!
- Our wipes are whipped up from biodegradable bamboo (instead of non-biodegradable and ocean-polluting polyester); dermatologically tested, proudly vegan and never (ever) tested on our animal friends.
- The wipe contains not one bit of plastic, unlike 90% other wipes on the market!
- Infused with 99% purified water with Aloe Vera and fruit extract.
- Our wipes break down and compost in just 3 weeks.
- Sensitive skin-friendly, vegan certified, cruelty free approved, hypoallergenic and unscented.



# Baby Range



BABY RANGE

- 64 x Luxury Bamboo Baby Wipes. RRP £2.99
- 12 packs of 64 x Luxury Bamboo Baby Wipes. RRP £23.99
- Size 1 2-5kg 18 x Luxury Bamboo Nappies. RRP £8
- Size 2 3-8KG 17 x Luxury Bamboo Nappies RRP £8
- Size 3 6-11kg 17 x Luxury Bamboo Nappies. RRP £8
- Size 4 9-14KG 14 x Luxury Bamboo Nappies RRP £8
- Size 5 12-16KG 12 x Luxury Bamboo Nappies RRP £8





# B2B Range

## JANITORIAL AND OFFICE SUPPLIES RANGE

- 6 x Jumbo Luxury Bamboo Toilet Tissue. 2ply, 300 meters RRP £36
- 12 x Mini Jumbo Luxury Bamboo Toilet Tissue. 2ply, 150 meters RRP £36
- 24 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £19.99
- 48 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £35.99
- 36 x 150 Luxury Bulk Pack Bamboo Toilet Tissue 2ply 150 sheets
- 15 x 200 sheet Z Fold of Luxury Bamboo Handtowels RRP £36
- 120x 160 sheet V Fold of Luxury Bamboo Handtowels RRP £40
- 10 rolls of Luxury Bamboo Kitchen Towel 2ply 200 Sheets RRP £19.99
- 12 x Flat Box Luxury Bamboo Facial Tissue 3ply 80 sheets, RRP £20
- 12x Cube Box Luxury Bamboo Facial Tissue 3ply 56 sheets, RRP £16
- 6 x Anti bacterial wipes 100 sheets RRP £35.99



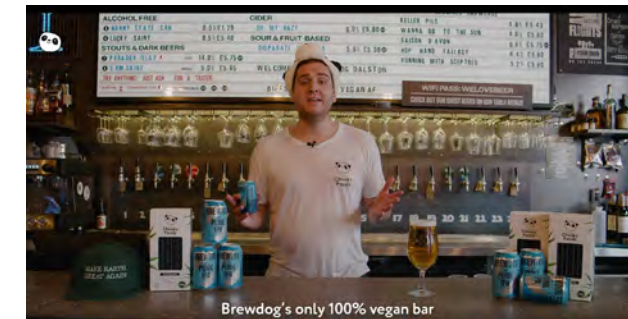
# Catering Range

## 7 Variations to choose from

Stripes or no stripes? That is the question



## Client portfolio- 2020



## CATERING HOTEL AND RESTAURANTS RANGE

- 6 x Jumbo Luxury Bamboo Toilet Tissue. 2ply, 300 meters RRP £36
- 12 x Mini Jumbo Luxury Bamboo Toilet Tissue. 2ply, 150 meters RRP £36
- 24 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £19.99
- 48 rolls of Luxury Bamboo Toilet Tissue 3ply 200 sheets, RRP £35.99
- 15 x 200 sheet Z Fold of Luxury Bamboo Handtowels RRP £36



# Supply Chain

Transparency is at the forefront of what we do here at The Cheeky Panda. Let's take you through how our products go from Bamboo to down your loo!

## Sourcing the Bamboo!

We source the Bamboo in SE China - because that's where it is! There is a huge surplus to use, and again, don't worry - not the same Bamboo that Panda's chomp on! The Bamboo is harvested once a year, and grows back 30 times faster than trees.



## Sent for Pulping!

Once the Bamboo is harvested it is moved to the Local Pulping Factory where the pulp is transformed into big paper reels - that's a big piece of toilet paper! Our Factory recycles water in the process and converts steam captured into electricity.

## Made into our glorious products!

It's time to make the products. Big paper reels are moved by truck to the conversion plant where it is cut up into Toilet Paper, Facial Tissue and the rest!



## To the port!

Our products sail down the Yahtzee river on containers towards Shanghai, ending up at the port for their final journey.

## To your door!

The products get swapped from boat to boat at the port, onto ocean freight and on their way to your door in 30 days. The process is Carbon Balanced as you can learn more on below!



## Carbon Balanced with The World Land Trust

In 2017 we started our carbon offset partnership with the World Land Trust in order to protect and rebuild the Khe Nuoc Trong rainforest in Vietnam.

This will offset the 8.6tons of carbon produced per 10 tons of manufactured bamboo tissue products.

Whilst our bamboo tissue generate 65% less carbon carbon emissions than conventional tree based tissue, this project ensures that our tissue is carbon balanced, at the same time as protecting the trees, plants, and animals of the rainforest.





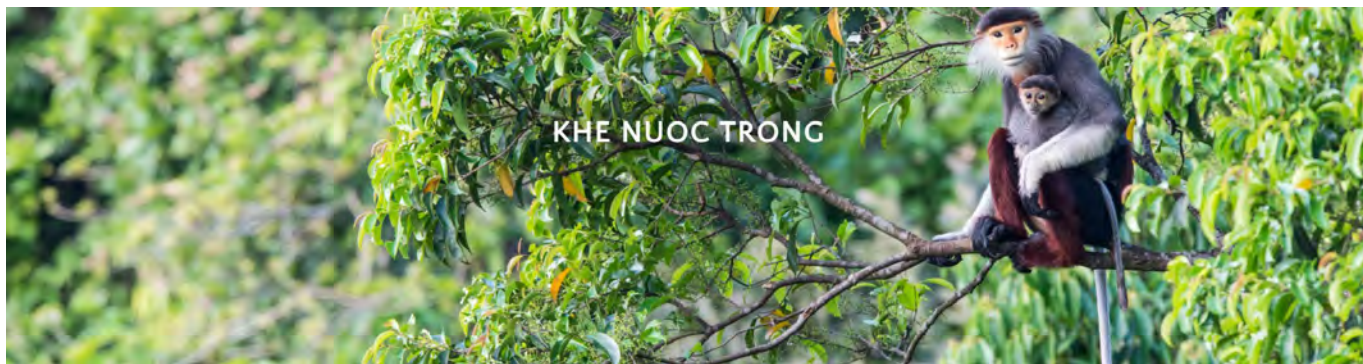
# Earth, Ocean and People

At the Cheeky Panda we believe that Earth, Ocean and People need to be in harmony. Internally we have 3 teams that are driving awareness and sponsorship, creating original authentic content and donating money to causes that make a difference.

## Earth – World Land Trust



The goal of the Earth team is to help protect and plant trees. Using our carbon Footprint report and forestry data we have been able to calculate to date we have saved 139,000 trees and offset over 17,000 tons of Carbon. We have raised over £31k to date for the World Land Trust and their rainforest protection project in Khe Nuoc Trong in Vietnam to help protect it and other rainforests for future generations.



## Ocean – Whale and Dolphin Conservation



At the moment only a tiny percentage of the Ocean is protected and we want to help the Whale and Dolphin Conservation to push that to at least 30%. Whales and Dolphins face threats from plastic pollution, noise pollution, overfishing, climate change and other man made problems. Creating safe oceans is key to ensure their survival.

In 2020 The Cheeky Panda adopted a Dolphin called Mischief and to date has helped donate £10k to supporting the charity both protect and build a safer ocean environment.

## People – Toilet Twinning



On the planet, one in 3 people do not have a safe place to go to the toilet. Poor sanitation is one of the most common causes of disease and we are working with Toilet Twinning to reduce this number.

In 2021 we are working with our corporate and existing clients on twinning 100 toilets where we sponsor a toilet so one can be built and maintained in a third world country.

Having proper sanitary facilities means less illness, and more time spent developing the economy and education - helping elevate people from poverty.

# Measuring the Impact and Partnerships

Using our carbon Footprint report and forestry data we have been able to calculate to date we have saved 139,000 trees and offset over 17,000 tons of Carbon.

Year	Containers Shipped - 10 tons	Tons of Bamboo Products	Carbon Saved = 2.5tons per ton	Trees saved Per Ton = 20	Total Trees Saved
2016	8	80	200	20	1,600
2017	20	200	500	20	4,000
2018	70	700	1,750	20	14,000
2019	150	1,500	3,750	20	30,000
2020	450	4,500	11,250	20	90,000
Total	698	6,980	17,450	20	139,600

“The Cheeky Panda is committed to making real world impact across all the UNESCO SDGs. We want to prove 21<sup>st</sup> Century Companies can make a positive impact to create a fairer more sustainable world and a future we can be proud to pass down the generations and create long term shareholder value.” – Chris Forbes

Our partnerships across the 17 SDGs include



Partnerships in Action



A great example of Partnership activity is our participation in the 2020 Save the Children Xmas Jumper Day. We asked our fans to supply a patch each which we used to create a Just Giving page. We received huge engagement from our fans and we won Save The Children’s most creative Christmas Jumper Fundraising Idea. This type of partner activity provides great social content, media stories and brand engagement within their communities of hundreds of thousands of followers.



# Investment and Financials

## 2021

Is part of a major scale up across all our channels and markets. The key to achieving our Growth is listings with major retailers and having the brand awareness to make these launches a success and secure long term partnerships that will generate annual revenues in the tens of millions.

With our two teams in the UK and China we have the know how to deploy and execute against these contracts. We are also using AI in our online sales marketing ensuring ROAS of 5 to 1 or greater. This will enable our Amazon, Ecommerce and D2C channels to grow sustainably and quickly.

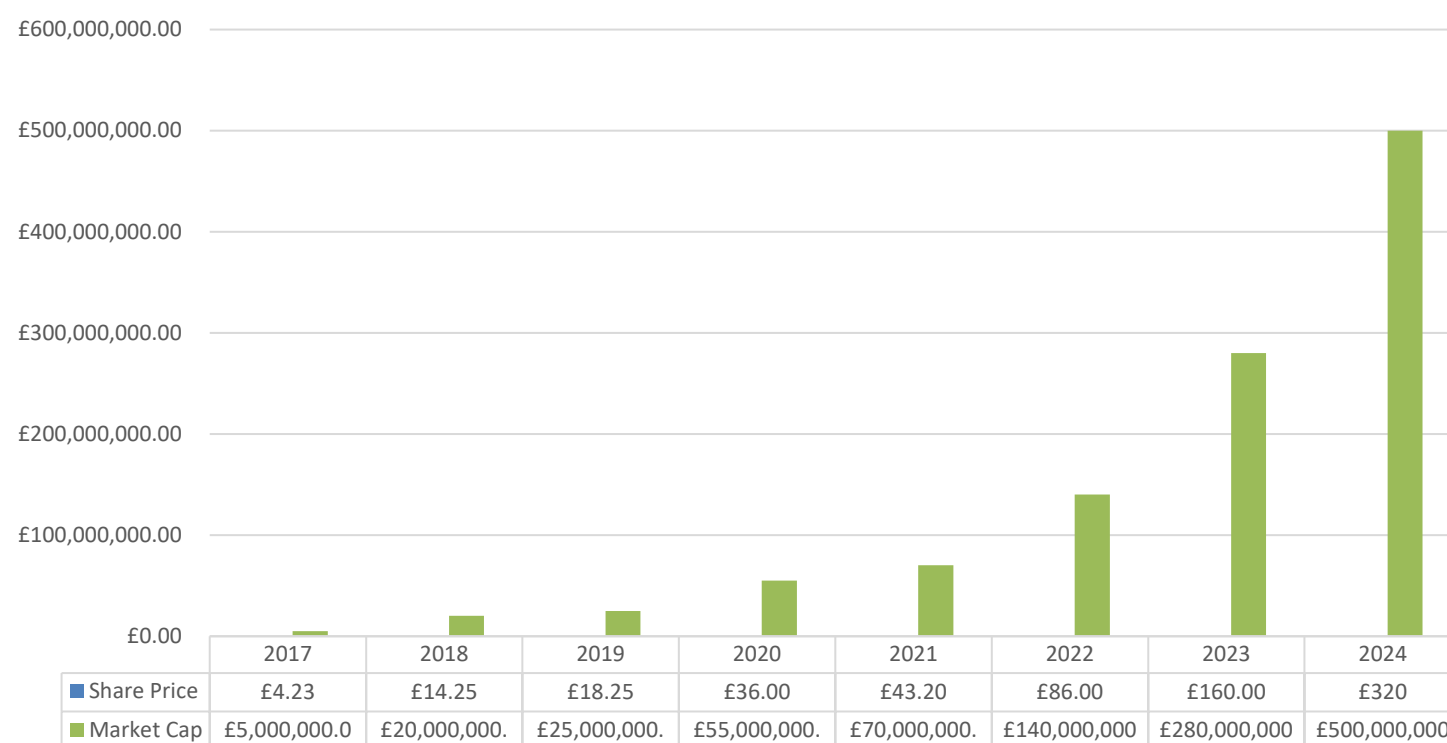


## Share Price and Market Cap

Cheeky Panda has seen a continued growth in its share price and market cap based on year on year increase in sales.

As it expands both the products range, enters new markets and achieves more listings the share price will continue to show a high yield in the next 3 years as it pushes to its ultimate objective of public markets.

The share price actively trades on Seedrs secondary market and is the most popular share traded in terms of price and profitability.



# Valuation and Liquidity

Our Pre Money valuation is £75m is 7x Q4 2020 turnover. Acquisition and investment benchmark table illustrates FMCG investments and exits. While the companies listed below are all disruptors from an ESG perspective Cheeky Panda is the only B Corp and has stronger environmental and social impact credentials.

- Outlined below are the EV/Sales multiples and revenue growth history (year prior to investment) for comparable fast-growing consumer early-stage companies<sup>1</sup>
- Peloton is the only company that has subsequently IPO'ed
- The average EV/Sales figure for the below group is **10.6x Sales**; **9.8x Sales** ex. highest and lowest (Smilesdirect Club and the Dollar Shave Club)



<sup>1</sup> Company selection criteria in the appendix <sup>2</sup> EV/Sales multiple based on Q4 2020 Sales annualised  
Source: Pitchbook, 20.01.2021

Our growth and margins have remained consistent and the money raised has remained on the balance sheet with the exception on the £1m media for equity deal with Northern and Shell which has been spent to boost the brand on TV and via Trinity Mirrors national and regional media. This is not just about investing into a high growth ESG brand its about investing into a brand that has strong governance around margins and balance sheet management.

Year	2018A	2019A	2020A	2021F
<b>Sales</b>	£564,320	£1,721,153	£5,183,774	£11,000,000
<b>Annual Sales Growth</b>	410%	205%	201%	112%
<b>Gross Profit</b>	£218,335	£690,847	£1,995,363	£4,395,363
<b>Costs</b>	£345,985	£1,030,306	£3,188,411	£6,604,637
<b>Gross Profit</b>	39%	40%	38%	40%
<b>Net Profit</b>	(£139,037)	(£502,627)	£32,822	£100,822
<b>Investment Raised</b>	£521,000	£2,700,000	£2,400,000	£10,000,000



# 10 Compelling Reasons to Invest

1. Brand Equity – The Cheeky Panda has a high brand recognition in the UK grown from 5% in 2018 to 35% in 2020, net promoter score of 90, average online review 4.6 out of 5 stars. Consumers love the high quality products and authentic back story.
2. Multiple Categories – while other new challenger brands have focussed on one product, The Cheeky Panda operates across 4 categories, Household, Beauty, Baby and Office Supplies, this range moves it into a modern day version of a Kimberley Clarke or Essity rather than just a toilet tissue company.
3. Huge Market – Across all the 4 categories the annual market size is £200bn, The addressable market for mainstream brands is £100bn, so achieving a turnover of £100m would still only represent 0.1% of the addressable market size. With 50% of consumers in a recent survey saying they would switch from Kleenex to The Cheeky Panda all the evidence points to the fact we can be much bigger than a 1% brand in the categories.
4. ESG Disruptor – As one of the few brands to use 100% FSC Pulp, a B Corp and Carbon balanced we are one of the first pure play ESG companies to scale. With a commitment to being a force, a diverse workforce and a living wage employer we are showing that you can make high quality sustainable products and be profitable.
5. Experienced Team – With 5 years experience in working with China, Global Supply Chains, Marketing and winning numerous retailer and B2B contracts the team has the winning formula of high performance culture, in-house experts and experienced advisors.
6. Award Winning – Winner of over 20 awards in the categories of best new product, best business, entrepreneurs of the year, sustainability award and innovation.
7. Track Record of Growth – Rapid sales growth from £100k in 2017 to £500k in 2018, £1.7m in 2019, £5.7m in 2020 and on track for £10m+ in 2021. Not only demonstrated over 100% YOY sales growth also a high yielding share price from £4.23 to £43.20 in just over 3 years.
8. Proven ability to be global – launching into multiple European markets in 2017 The Cheeky Panda can now be found in over 25 countries including USA, China and the Middle East. The brand transcends social, political and religious demographics and it doesn't matter if you are a low income worker in Rome, part of the middle class in Stockholm or a wealthy person in NY or Shanghai the brand is universally loved by all.
9. Clear Road to IPO – with the high growth category in LSE the target and a large pipeline of retailers, businesses and international growth at the current rate we can achieve IPO in 3 years. With 3 years on audited accounts completed in March of 2021 and the board and governance structure in place the foundations are there to make it a seamless transition from the private to public marketplace with a market cap value of £500m+.
10. IPO not the end of the journey – while the IPO represents a liquidity event it the companies turnover will still be a fraction of the addressable market so the goal will be to continue to grow into a brand that has at least 2% of the market within 3 years which would be a multi-billion pound turnover.



**“Small acts, when multiplied by millions of people, can transform the world!”**  
– Howard Zinn

**JULIE CHEN**  
CEO & Co-Founder



**CHRIS FORBES**  
Co-founder & Director

## Risk Disclosure:

**Please be advised that this is only available for HNW, Sophisticated and Qualified investors to participate in.**

**There are risks with investing Any kind of investing involves a level of risk, and early-stage companies are no exception. A very high proportion of early-stage businesses fail. We ask you to take time to carefully familiarise yourself with each of the risks and to properly assess whether investing in such early-stage companies is appropriate in your particular circumstances.**

**Capital is at risk.**