



GREEN ENDEAVORS, INC.
(OTC: GRNE)

Investor Presentation
November 2016



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Green Endeavors Today

- Owner/operator of premium hair salons under *Landis* brand
- Three Locations in Salt Lake City
- 69 Full-Time Employees
- Founded in 2005
- 2016 Revenue \$3.3M
- **Positioned for Salon Roll-Up**



Green Endeavors Key Stock Facts

Exchange: Ticker	OTC: GRNE
Recent Price	\$0.50
Shares Outstanding	4.7 million
Float	.5 million
Market Cap	\$2.37 million
Revenue (ttm)	\$3.2 million

Data as of November 16, 2016

Green Endeavors Tomorrow



The BEST hair salons are for sale.

There are NO buyers.

Until *Green Endeavors*.

Corporate Strategy Overview

The **\$60B salon industry is highly fragmented** and ripe for a roll-up.

The **best salons** live in the '**2 to 10**' category: regional, high-end chains with between 2 and 10 locations. **Sales are 12x** the industry average in this category.

Baby boomer owners of these highly successful brands **lack exit options**.

Our **future CEO** not only knows the '2 to 10' category, he created it. And he has the **relational capital** with these salon owners, the **business model** and the **team** to execute.

Green Endeavors was designed for and is strategically positioned to seize the opportunity for a **lucrative** salon roll-up. It now has the **winning formula** resulting in a **highly attractive investment opportunity**.

Key Leadership

CEO of Qnity & the 2 to 10 Project; CEO candidate for GRNE

- Owner of Qnity, Inc., Minneapolis-based Training & Coaching Firm
- Founder and CEO of *The 2 to 10 Project*, a \$350M, 45 company, multi-location benchmarking and networking collaborative for salon market leaders (2to10project.com)
- Known for strong leadership and management skills; C Level positions in all segments of salon industry
- Street credit from running / advising successful multi location salons; 6 years as President, COO and Co-Owner of JUUT Salonspa, 8 locations, 400 people and \$24+ mm of revenue
- Financial management – former CPA & CFO
- Known for his ability to equally connect with both the creative and business members of teams
- 35 years helping creative entrepreneurs prosper, developed tools for communicating to and motivating creative professionals that are typically adverse to financial matters and selling
- Endorsements from industry leaders



Tom Kuhn

To view visual bio go to:
<http://qnityinc.com/pdf/tom-kuhn-pdf-bio.pdf>

Experienced & Talented Executive Team

Future Executive team:



Richard Surber
Founder / Current CEO

- Director and controlling shareholder
- Corporate law, securities law, business management, finance,
- Capital raising expertise through the public markets
- Employee benefit plans under Form S-8.



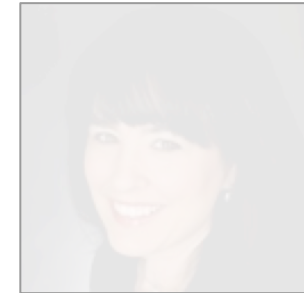
Barry Matthews
Finance

- Rollup expertise (4 times); 160 locations, coast to coast
- CFO \$60mm salon (10 locations); oversaw sale of company as CFO
- Lead analyst for 2 to 10 Project
- Qnity lead analyst



Kerry Winslow
Operations

- Executive level in client experience, operations, communication for large bank
- Leadership role merger integration teams
- COO of salon chain, turnaround
- Qnity consultant



Name Withheld
Learning / Development

- 22 years in the Salon Industry
- Former owner of \$10mm salon company
- Local awards - *Woman of Influence*, *Entrepreneur of the Year*
- Qnity lead educator

Salon Industry Overview

- **Industry: \$60B industry (USA); \$170B (global)**
 - Predictable, replenishment business
 - Performs well during economic downturns
 - Lower risk factors than many industries
 - Service and retail combined, synergistic
- **Salons: highly fragmented**
 - 294,000 salons
 - 95% of salons are single location
 - Few large operators; no dominant consumer-facing operator
 - Carry 'professional products' from suppliers such as Aveda, L'Oreal, Proctor & Gamble, etc.
- **Stylists: 1M licensed cosmetologists (USA)**
 - 87% female
 - 90% right brain dominant
 - 45% primary household earner
 - Resistant to selling: 'just want to do hair'

NOTE: above are estimates



Investment Highlights

- ✓ **Ideal timing, motivated sellers:**

- ✓ Baby boomer salon owners nearing retirement
- ✓ Lack of viable buyers / exit options for sellers
- ✓ Favorable valuations / terms for buyers

- ✓ **Fewer risk factors than most industries:**

- ✓ Predictable, replenishment business
- ✓ No threat of technological obsolescence
- ✓ No threat of foreign competition
- ✓ Industry performs well during economic downturns

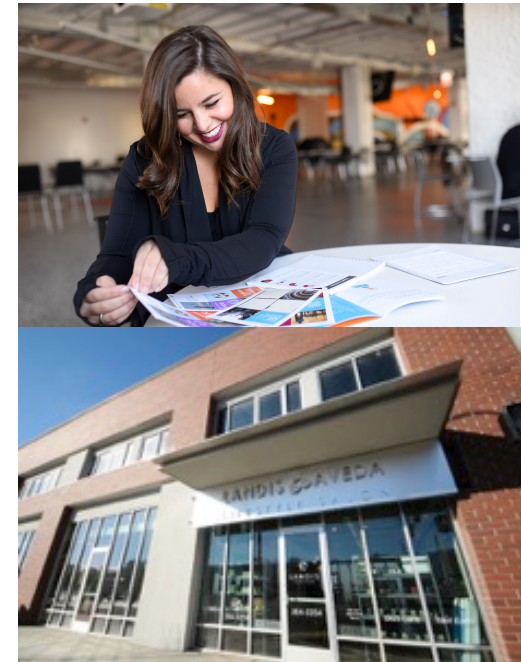
- ✓ **Growth industry:**

- ✓ Service and retail synergistic revenue streams
- ✓ Growth continued to outstrip the overall economy in recent years
- ✓ Projected to post steady job growth in the future



The Plan

- 18 months to make 5 acquisitions (4 salon chains, 1 training company)
- \$30M revenue from acquired businesses
- \$1.2M bridge loan Q4 2016
- \$10M raise by Q2 2017
- \$38M revenues by 2020
- 50%+ improvement in EBITDA



First Acquisition Target is QNITY

- Training and coaching firm for creative professionals
- Teaches entrepreneurship to salon managers and staff
- Education delivery both virtual and on-site
- Classes score a stunning net promoter score of 96 (top score = 100)
- Full curriculum, trademarked content and tools
- Train the trainer program, education team in place
- Research and tracking
- AVEDA and other key strategic partners
- Experts at engaging female, millennial, creative workforce
- Highly scalable, non-bricks and mortar
- High margin business



Name: Qnity, Inc.
Revenues: \$600k in 2015
Gross margin: 80%
NOP: 25%+
Owner: Tom Kuhn 100% (GRNE CEO Candidate)
Location: Minneapolis, MN
Web: qnityinc.com
Founded: 2010
Graduates: 4,500
Salon businesses: 300
Purpose: prosperity for salon professionals
Community: 150+ ambassadors
Development costs: expensed in prior years
Virtual: full content library at 'Q Portal'

QNITY – Optimal Model for Success

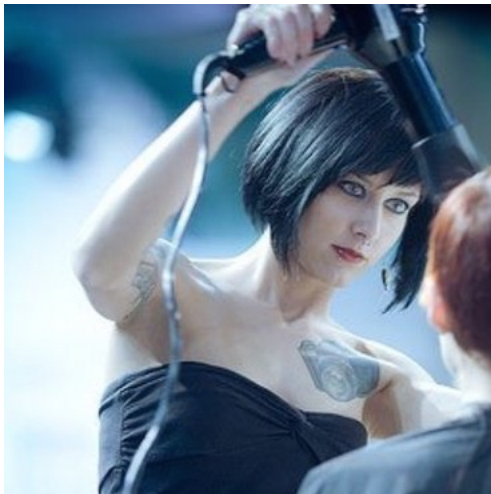


Qnity will deploy its proven turnkey operating system, business model and educational platform for GRNE acquisition targets for consistency and high growth.

- ✓ High impact on stylists:
 - ✓ Qnity Program yields 2x-3x normal sales growth
 - ✓ 32% of participants earn 17%+ sales growth
- ✓ High impact on managers:
 - ✓ Provides leadership training and tools to fill the three biggest 'gaps' holding salons back: engagement, execution and communication
 - ✓ Brings peer networks, research and community
- ✓ RESULT: prosperity for stylists and the company; a culture that is both heart-centered AND performance driven, resulting in higher growth and staff retention

QNITY – HIGH ROI

Before Qnity: service provider; After Qnity: intrapreneuer



Kaylee

\$750 investment in Qnity
\$265,000 return (5 yr)

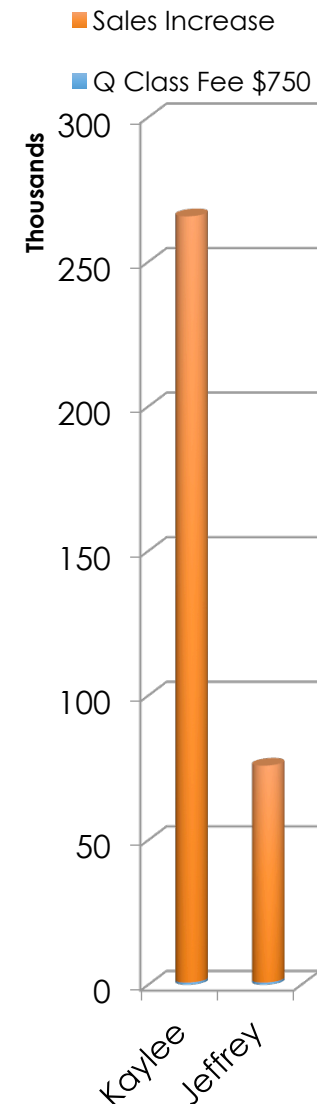
service sales:
before Qnity: \$60k/yr
after Qnity: \$113k/yr



Jeffrey

\$750 investment in Qnity
\$75,000 return (5 yr)

retail sales:
before Qnity: \$15k/yr
after Qnity: \$30/yr



QNITY – Learn more, Watch YouTube videos

Access videos at qnityinc.com home page– see videos 1 and 3

1. Q+A program promo



2. Questions with lead Qnity educator, Jodi Ohama



3. Qnity Success Story



4. Qnity Prosperity Journal



Target: Salon Acquisition Profile

- ✓ Between 2 and 10 locations
- ✓ Average \$7.5M of annual revenue; min. \$4.5M
- ✓ Regional market leaders, strong brand recognition
- ✓ Owner operated, entrepreneurial, non-franchise
- ✓ Employee based, commission pay structure
- ✓ Management team in place
- ✓ Strong financial practices
- ✓ Team likely to stay after acquisition
- ✓ Opportunities for growth

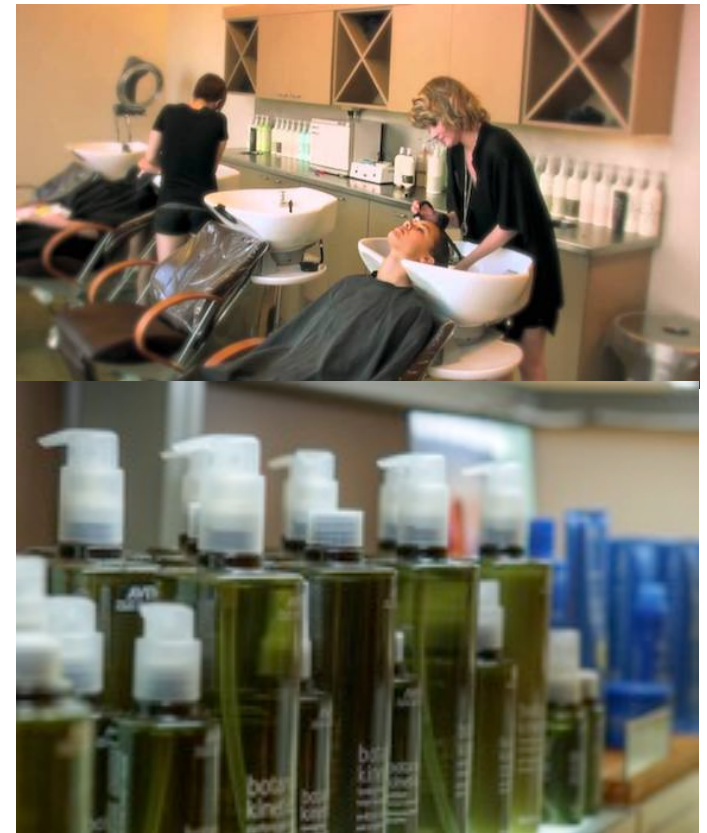
2TO10



[See 2to10project.com](http://2to10project.com)

What's Different: Our Approach

- ✓ Keep respected regional brands intact
- ✓ Qnity platform for accelerated growth, consistency and optimization
- ✓ Integration / culture on front end (vs after thought) to retain staff
- ✓ Minimal disruption to acquired salons
- ✓ GRNE stock as a staff retention tool for management and key producers
- ✓ Utilize talent from the acquired businesses to effect the whole
- ✓ Learn from Regis Corp.



Hair Salon Acquisitions Illustrative Example

Prototypical Acquisition:

- **Locations:** 4
- **Sales:** \$7,500,000
- **Sales growth:**
 - Seller's historical 2.5%;
 - GRNE future 5%
- **EBITDA:**
 - Seller's historical 5%-7.5%;
 - GRNE future (with synergies): 10%
- **Purchase price:** 2-5 times EBITDA
- **GRNE Payback:** 3-4 years



Capital Raise Strategy

- Raise \$1.2M Bridge
 - Assemble team
 - Secure first two acquisitions
 - Qnity (Q4 2016)
 - Target 1 (Q1 2017)
- Raise \$10M
 - Take out bridge
 - Secure additional acquisitions
 - Target 2 (Q2 2017)
 - Target 3 (Q1 2018)
 - Target 4 (Q2 2018)



Green Endeavors Roll-up Plan

Green Endeavors, Inc. (GRNE)

Landis brand hair salons

3 locations, Salt Lake City
\$3.3M FY'16 sales, 4.8% EBITDA
currently owned by GRNE

Target 1: Q4 2016 acquisition Qnity, Inc. Training

\$600K annual sales
25% EBITDA
Minneapolis
currently owned by
GRNE CEO candidate
Tom Kuhn

Target 2: Q1 2017 acquisition ABC Brand salons

\$7.1M FY'16 sales
5% EBITDA
4 locations
central USA
target identified,
name withheld

Target 3: Q2 2017 acquisition XYZ Brand salons

\$11.7M FY'16 sales
14% EBITDA (ANCHOR)
2 locations
central USA
target identified,
name withheld

Target 4: Q1 2018 acquisition TBD Brand salons

\$5M annual sales
5% EBITDA
4 locations
USA
interested parties,
target not identified

Target 5: Q2 2018 acquisition TBD Brand salons

\$5M annual sales
5% EBITDA
4 locations
USA
interested parties,
target not identified



Financial Information



Historical Financial Performance: Landis

(in thousands)

	FY'15 Landis	FY'16 Landis	FY'15 vs FY'16 Change
Revenue	3,031	3,329	10%
Cost of Revenue	1,647	1,817	10%
Gross Margin	1,384	1,512	9%
<i>Gross Margin %</i>	45.7%	45.4%	-1%
Operating Expenses	1,592	1,351	-15%
EBITDA	(208)	161	177%
<i>EBITDA %</i>	-6.9%	4.8%	170%

Financial Performance Landis & Qnity 2015-2016

	In thousands FY'15	In thousands FY'15	In thousands Pro Forma FY'16		
	Landis	Qnity	Landis	Qnity [1]	Combined
Revenue	3,031	610	3,329	525	3,854
Cost of Revenue	1,647	110	1,817	100	1,917
Gross Margin	1,384	500	1,512	425	1,937
Gross Margin %	45.7%	82.0%	45.4%	81.0%	50.3%
Operating Expenses	1,592	375	1,351	295	1,646
EBITDA	(208)	125	161	130	291
EBITDA %	-6.9%	20.5%	4.8%	25%	7.6%

[1] Acquired in Q4'16 with \$1.2M bridge loan

Pro Forma Financial Performance: 2017-2020

	In thousands			
	FY'17	FY'18	FY'19	FY'20
Revenue	23,423	34,652	36,484	38,468
Cost of Revenue	12,378	18,083	18,895	19,872
Gross Margin	11,045	16,569	17,589	18,596
<i>Gross Margin %</i>	47.2%	47.8%	48.2%	48.3%
Operating Expenses	8,555	12,804	13,008	13,730
EBITDA	2,490	3,765	4,581	4,866
<i>EBITDA %</i>	10.6%	10.9%	12.6%	12.7%

Pro Forma Financial Performance: 2017

	In thousands FY'17					
	Landis	Target 1 [2]	Target 2 [3]	Salons	Qnity [1]	Combined
Revenue	3,495	7,250	12,100	22,845	578	23,423
Cost of Revenue	1,922	3,988	6,353	12,262	116	12,378
Gross Margin	1,573	3,263	5,748	10,583	462	11,045
Gross Margin %	45.0%	45.0%	47.5%	46.3%	80.0%	47.2%
Operating Expenses	1,381	2,864	3,993	8,237	318	8,555
EBITDA	192	399	1,755	2,345	144	2,490
EBITDA %	5.5%	5.5%	14.5%	10.3%	25.0%	10.6%

[1] Acquired in Q4'16 with \$1.2M bridge loan

[2] Acquired in Q1'17 with \$1.2M bridge loan

[3] Acquired in Q2'17 with \$10M investment, replacing bridge loan

Pro Forma Financial Performance: 2018

In thousands FY'18									
	Landis	Target 1 [2]	Target 2 [3]	Target 3 [4]	Target 4 [5]	Salons	Qnity	Combined	
Revenue	3,670	7,613	12,705	5,000	5,000	33,988	664	34,652	
Cost of Revenue	1,945	4,035	6,670	2,650	2,650	17,950	133	18,083	
Gross Margin	1,725	3,578	6,035	2,350	2,350	16,038	531	16,569	
Gross Margin %	47.0%	47.0%	47.5%	47.0%	47.0%	47.2%	80.0%	47.8%	
Operating Expenses	1,450	3,007	4,066	1,975	1,975	12,472	332	12,804	
EBITDA	275	571	1,969	375	375	3,565	199	3,765	
EBITDA %	7.5%	7.5%	15.5%	7.5%	7.5%	10.5%	30.0%	10.9%	

[1] Acquired in Q4'16 with \$1.2M bridge loan

[2] Acquired in Q1'17 with \$1.2M bridge loan

[3] Acquired in Q2'17 with \$10M investment, replacing bridge loan

[4] Acquired in Q1'18 with \$10M investment

[5] Acquired in Q2'18 with \$10M investment

Pro Forma Financial Performance: 2019

In thousands								
FY'19								
	Landis	Target 1 [2]	Target 2 [3]	Target 3 [5]	Target 4 [6]	Salons	Qnity	Combined
Revenue	3,854	7,993	13,340	5,250	5,250	35,687	797	36,484
Cost of Revenue	2,023	4,196	7,004	2,756	2,756	18,736	159	18,895
Gross Margin	1,831	3,797	6,337	2,494	2,494	16,951	638	17,589
Gross Margin %	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	80.0%	48.2%
Operating Expenses	1,445	2,997	4,269	1,969	1,969	12,649	359	13,008
EBITDA	385	799	2,068	525	525	4,302	279	4,581
EBITDA %	10.0%	10.0%	15.5%	10.0%	10.0%	12.1%	35.0%	12.6%

[1] Acquired in Q4'16 with \$1.2M bridge loan

[2] Acquired in Q1'17 with \$1.2M bridge loan

[3] Acquired in Q2'17 with \$10M investment, replacing bridge loan

[4] Acquired in Q1'18 with \$10M investment

[5] Acquired in Q2'18 with \$10M investment

Pro Forma Financial Performance: 2020

In thousands								
FY'20								
	Landis	Target 1 [2]	Target 2 [3]	Target 3 [4]	Target 4 [5]	Salons	Qnity	Combined
Revenue	4,046	8,393	14,007	5,513	5,513	37,471	996	38,468
Cost of Revenue	2,124	4,406	7,354	2,894	2,894	19,673	199	19,872
Gross Margin	1,922	3,987	6,653	2,618	2,618	17,799	797	18,596
Gross Margin %	47.5%	47.5%	47.5%	47.5%	47.5%	47.5%	80.0%	48.3%
Operating Expenses	1,517	3,147	4,482	2,067	2,067	13,281	448	13,730
EBITDA	405	839	2,171	551	551	4,518	349	4,866
EBITDA %	10.0%	10.0%	15.5%	10.0%	10.0%	12.1%	35.0%	12.7%

[1] Acquired in Q4'16 with \$1.2M bridge loan

[2] Acquired in Q1'17 with \$1.2M bridge loan

[3] Acquired in Q2'17 with \$10M investment, replacing bridge loan

[4] Acquired in Q1'18 with \$10M investment

[5] Acquired in Q2'18 with \$10M investment

GRNE Investment Highlights



- ✓ \$60B market opportunity, highly-fragmented
- ✓ Fewer risk factors than most industries
- ✓ Predictable revenue streams
- ✓ Performs well during economic downturns, growth industry
- ✓ Ideal timing, motivated sellers
- ✓ Five acquisitions, \$30M of revenue over next 18 months; \$38M by 2020
- ✓ Target '2 to 10' salons
- ✓ Attractive end-to-end solution, fills large unmet need
- ✓ Talented team with extensive industry experience
- ✓ High market cap upside




GREEN ENDEAVORS, INC.

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