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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

New Issue

June 3, 2024

WILLOW BIOSCIENCES INC.

The logo for Willow Biosciences Inc. features the word "willow" in a lowercase, bold, sans-serif font. The letter "i" has a dot, and the letter "o" has a dot. The letters are black and set against a white background.

Up to \$3,000,000.00
Up to 30,000,000 Units

What are we offering?

Offering: Up to 30,000,000 units (“**Units**”) of Willow Biosciences Inc. (“**Willow**” or the “**Company**”), with each Unit being comprised of one (1) common share in the capital of the Company (each, a “**Common Share**”) and one-half (1/2) of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.13 per Warrant Share for a period of 36 months from the closing of the Offering, subject to accelerated expiry in the event the volume-weighted average closing price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) is equal to or exceeds \$0.17 for ten (10) consecutive trading days. Each Common Share, including any Warrant Share issued upon the exercise of a Warrant, entitles the holder thereof to one vote at meetings of shareholders. The holders of Common Shares are entitled to receive dividends as and when declared by the board of directors of the Company (the “**Board**”) out of monies properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine. The Warrants will be subject to adjustment as to the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company and holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

Independent Trading Group (ITG) Inc. (the “**Agent**”) has agreed to act as lead agent and sole bookrunner on a “best efforts” basis in connection with the Offering.

Over-Allotment: In addition to the offered Units, Willow granted the Agent an option (the “**Over-Allotment Option**”), exercisable in whole or in part, to sell such number of additional Units, as is equal to 15% of the number of Units of Willow issued pursuant to the Offering. The Over-Allotment Option may be exercised by the Agent for a period of 30 days from and including the Closing Date (as defined herein). The Agent has no obligations whatsoever to exercise the Over-Allotment Option, in whole or in part. If the Offering is fully subscribed and the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be \$3,450,000.00.

Offering Price: \$0.10 per Unit (the “**Offering Price**”).

The Offering Price was determined by arm’s length negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares of the Company and other factors.

Offering Amount: Maximum: 30,000,000 Units for aggregate gross proceeds of up to \$3,000,000.00.

There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small portion of the Offering amount set out above.

Closing Date: It is expected that the completion of the sale of the Units pursuant to the Offering will take place on such date or dates as may be agreed upon by the Company and the Agent, and, in any event, on or before July 18, 2024, being the date that is 45 days from the date of this Offering Document (the “**Closing Date**”). The Offering may close in more than one closing.

Exchange: The Common Shares of Willow are listed and posted for trading on the TSX under the trading symbol “**WLLW**” and on the OTCQB® under the trading symbol “**CANSF**”.

Closing Price: On May 31, 2024, being the most recent trading day before the date hereof, the closing price of the Common Shares on the TSX and OTCQB®, was \$0.13 and US\$0.097, respectively.

Currency: All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” are to United States dollars.

Willow is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents that each of the following is true:

- **Willow has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **Willow has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **Willow will not close this Offering unless it reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **Willow will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Document constitute forward-looking statements. All forward-looking statements are based on the Company's belief and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Offering Document should not be unduly relied upon. For more information on the Company and the risks and challenges of its business, investors should review the Company's condensed interim consolidated financial statements for the three month period ended March 31, 2024 and 2023, management's discussion and analysis of financial condition and results of operations for the three months ended March 31, 2024, and annual information form for the year ended December 31, 2023, all of which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

In particular, this Offering Document and the documents incorporated by reference herein contain forward-looking statements pertaining to, but not limited to, the following: the Company's ability to complete the Offering and anticipated timing and proceeds thereof; the Company's ability to continue as a going concern; expectations as to the Company's business strategy and future operations and milestones; the ability of the Company to execute on its strategy and the anticipated benefits of such strategy; the use of available funds and proceeds set forth herein; the business plan of the Company, generally, including research at the Company's Mountain View, California research facility and production at the Company's partner locations; the expected benefits of yeast-based fermentation over plant-based extraction and traditional synthesis; the ability of the Company to accommodate new programs and to expand capabilities, including the expansion of the Company's portfolio of functional ingredients; licensing risks and expectations with respect to renewal and/or extension of the Company's licences; the Company's financial position and future prospects; negative operating cash flow; reliance on third parties and partners and expected benefits from strategic relationships; expected operating costs, general and administrative costs, costs of services and other costs and expenses; ability to meet current and future obligations; ability to obtain financing on acceptable terms or at all; change in laws, regulations and guidelines; expectations with respect to the cannabinoid market and market risks; future liquidity and financial capacity; and the competitive and business strategies of the Company.

With respect to forward-looking statements contained in this Offering Document, the Company has made assumptions regarding, among other things: success of the Company's business strategy, including research milestones and commercialization, partnerships and other strategic activities; success of the Company's research programs concerning its fermentation technology and biosynthetic production of functional ingredients; success of the Company's commercialization efforts, including negotiations with potential customers and suppliers; success and impact of strategic relationships and partnerships; cost reductions and operating efficiencies created by the Company's functional ingredients and its yeast-based ingredient production platform; impact of increasing competition; timing and amount of capital expenditures; future operating costs; reliance on key inputs; success of quality control systems; ability to obtain and protect intellectual property; product liability; government regulations, including future legislative and regulatory developments applicable to the Company's products and partnered products, and the impact thereof of the Company's business strategy; the ability of the Company to obtain and maintain applicable licences and approvals, and timing for receipt thereof; the demand and market size potential of the synthetic ingredients industry and other industries relating to the Company's products and partnered products; the legislative and regulatory environments of the jurisdictions where the Company carries on business; the ability of the Company to enter into additional business development arrangements and commercial agreements; the ability of the Company to obtain suitable manufacturing partners and other strategic

relationships; the ability of the Company to obtain and retain qualified staff, services, supplies and equipment in a timely and cost-efficient manner; the success of the Company's strategic partnerships and customer relationships, including the development of future strategic partnerships and customer relationships; the financial strength of the Company and of its strategic partners, including Kalsec® Inc. ("Kalsec"); the successful implementation of the Company's commercialization and production strategy, generally; conditions in general economic and financial markets; and the Company's ability to obtain additional financing on satisfactory terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this Offering Document including: risks relating public health crises; risks related to geopolitical factors and wars; success of the operations, including research objectives, plans and milestones, of the Company; success and continuation of strategic relationships; the ability of the Company to execute its business strategy; legislative and regulatory environments of the jurisdictions where the Company carries on business or has operations; the ability to obtain and maintain required approvals and licences; federal, state, provincial and municipal government regulation applicable to the Company's products and partnered products, changes thereto and uncertainty in respect thereof; the impact of inflation on costs; actions taken by governmental authorities, including increases in taxes and changes in government regulations; the impact of competition and the competitive response to the Company's business strategy; risks of industries related to the Company's products and partnered products, such as regulatory risks and increasing competition; timing and amount of capital and other expenditures; the effect of any future litigation proceedings on the Company's business; cyber-security issues; and the other factors. The Company has included this summary of assumptions and risks related to forward-looking statements provided in this Offering Document in order to provide investors with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. The reader is cautioned that such assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect.

The risk factors described herein should not be construed as exhaustive. The forward-looking statement disclosure contained in this Offering Document is expressly qualified by this cautionary statement. These forward-looking statements are made as of the date of this Offering Document. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Willow is a synthetic biology company focused on the development of biobased processes for production of ingredients, including those for consumer care, health and wellness, food & beverage, and pharmaceuticals. The Company engineer's organisms such as yeast to produce plant, animal, and petrochemical-derived ingredients through precision fermentation. These processes are more sustainable, secure, and cost-effective than traditional extraction or chemical synthesis routes and typically provide final product in higher purity.

Willow combines three development pillars: (i) state-of-the-art rapid strain engineering technologies, (ii) fermentation & downstream process development, and (iii) an established manufacturing network in order to efficiently execute its development of synthetic biology enabled commercial fermentation processes. Willow's strain engineering technologies include propriety genomic databases for novel gene discovery, an enzyme evolution platform, and machine-learning guided genome engineering for multiple production hosts. These technologies provide the performance enzymes and strains for additional fermentation and downstream process optimization for scaling and implementation at a commercial scale within the Company's production network.

Willow leverages the expertise of world-renowned scientists located in a state-of-the-art research facility in Sunnyvale, California, through which, the team exploits a wide variety of high throughput screening technologies to identify and combine beneficial genetic elements that enhance the productivity of its strains. This facility includes state-of-the-art automation equipment, analytical instrumentation, and bench-scale

fermentation and downstream chemical development capabilities combined with large scale bioinformatics and data handling systems to rapidly evaluate high volumes of data and results. The research team includes several key personnel focused on strain engineering, high throughput screening, fermentation, and chemical process development.

More detailed information regarding the business of the Company, its operations and its assets can be accessed on the Company's SEDAR+ profile at www.sedarplus.ca or on its website at www.willowbio.com.

Recent Developments

On January 16, 2024, Willow announced a new collaboration with Enterin, Inc. ("**Enterin**"), a clinical stage biopharmaceutical innovator to develop a new sustainable manufacturing route to their key intermediates and active pharmaceutical ingredients ("**APIs**"). Enterin is focused on development of groundbreaking therapeutics for treatment of neurodegenerative diseases including Parkinson's and Alzheimer's disease. The initial feasibility program consists of research and development of a biobased pathway, followed by additional optimization and advanced development towards implementation at commercial scale if the feasibility program is successful.

On January 31, 2024, Willow announced a new program with a leading API manufacturer to develop a more sustainable, cost-effective manufacturing route for their largest product sold globally. This API is a key ingredient in an over-the-counter (OTC) medicine that is part of a multi-billion dollar segment. The API manufacturer recognized the need to employ more sustainable methods to manufacture its APIs with reduced cost and less waste. Willow's expertise is being sought in developing and scaling a manufacturing process for this key ingredient. The new partnership program focuses on optimization of an existing commercial biomanufacturing process for improved performance at scale.

On February 20, 2024 and February 29, 2024, Willow announced multiple strategic investments (the "**Kalsec Investments**") from Kalsec, a leading global producer of natural taste and sensory, food protection, colors and advanced hops ingredients for the food and beverage industry, for the continued development of a large-volume, high value natural ingredient for savory food applications. The investments were in the form of private placements into Willow and resulted in the investment of an aggregate of US\$200,000 into the Company. For additional details, please refer to "*Use of Available Funds - How have we used the other funds we have raised in the past 12 months?*" below.

Pursuant to the Kalsec Investments, the Company issued an aggregate of 1,359,856 units (each, a "**Unit**") at a subscription price of C\$0.10 per Unit, and 1,153,131 Units at a subscription price of C\$0.12 per Unit. Each Unit consists of one (1) Common Share and one-half of one (1/2) Common Share purchase warrant (each whole warrant, a "**February Warrant**"). Each February Warrant issued on February 20, 2024, entitles the holder thereof to purchase one (1) Common Share at a price of C\$0.14 per Common Share until February 20, 2025, subject to certain exceptions. Each February Warrant issued on February 29, 2024, entitles the holder thereof to purchase one (1) Common Share at a price of C\$0.16 per Common Share until March 1, 2025, subject to certain exceptions.

On May 28, 2024, Willow announced a multi-product development and licensing partnership (the "**Partnership**") with Laurus Labs ("**Laurus**"), a leading research-driven pharmaceutical and biotechnology company that serves global pharmaceutical companies and offers contract development and manufacturing organization services. Through this partnership, Willow will leverage its AI-driven technology platform and extensive experience in enzyme, strain, and process engineering to deliver biobased processes for high-value APIs with existing markets, including Willow's BioOxi™-based corticosteroid processes, for large scale manufacturing, sales, and distribution at Laurus. Willow and Laurus expect these first programs to reach commercial manufacture in 2025. Under the terms of the Partnership, Willow expects to earn significant annual revenues in research & development and royalties. Upon commercialization of the APIs, Willow will receive an annual royalty based on worldwide sales.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

Together with existing cash and cash equivalents presently on hand, Willow intends to use the net proceeds from the Offering to support the Company's enzyme engineering of existing pipeline of products, strain engineering of existing pipeline of products, working capital requirements and for general corporate purposes.

There are no significant events which must occur in order to accomplish these business objectives.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The Company's available funds following completion of the Offering is estimated to be \$3,362,000.00, assuming the Offering is fully subscribed and the Over-Allotment Option is not exercised in whole or in part by the Agent. There is no minimum Offering.

		Assuming 100% of Offering ⁽¹⁾⁽²⁾
A	Amount to be raised by this offering	\$ 3,000,000
B	Selling commissions and fees ⁽³⁾	\$ 210,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$ 130,000
D	Net proceeds of offering $D = A - (B + C)$	\$ 2,660,000
E	Working capital as at most recent month end (deficiency)	\$ 702,000
F	Additional sources of funding	\$ -
G	Total available funds $G = D + E + F$	\$ 3,362,000

Notes:

- (1) Assuming the Offering is fully subscribed.
- (2) Assuming that the Over-Allotment Option will not be exercised in whole or in part by the Agent.
- (3) Assuming commissions paid on a fully subscribed Offering without any presidents' list subscribers. For additional details, please refer to "Fees and Commissions" below.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Enzyme engineering of existing pipeline of products (expected to be completed in approximately 12-18 months)	\$ 1,681,000
Strain engineering of existing pipeline of products (expected to be completed in approximately 12 months)	\$ 1,008,600
Working capital requirements and general corporate purposes	\$ 672,400
Total:	\$ 3,362,000

The above noted allocation represents the Company's intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Company. Actual use of funds may differ from the estimates set forth above. There may be circumstances where for sound business reasons, the Company reallocates the use of available funds. Such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

No minimum amount of funds must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above. There can be no assurance that the Company will receive sufficient net proceeds from the Offering to accomplish some or all of the objectives set out above. In the event the Offering amount is less than 100% of the expected Offering, the Company intends to utilize the proceeds of the Offering towards enzyme engineering of the existing pipeline of products, or as needed towards Willow's best interests, as decided in the sole discretion of management.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to develop its business operations, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The following table sets out the disclosure the Company previously made about how it would use available funds or proceeds from any financing in the past 12 months, an explanation of any variances, and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones.

Date	Offering	Disclosed Use of Proceeds	Variance	Impact of variance on Willow's ability to achieve business objectives / milestones
Oct 10, 2023	Non-brokered private placement offering of convertible debenture units (" Debenture Units ") of Willow for aggregate gross proceeds of C\$800,000 ⁽¹⁾	Commercialization and development of Willow's pipeline of products, working capital and general corporate purposes	As disclosed	Not applicable
Feb 20, 2024	Non-brokered private placement offering of units of Willow for aggregate gross proceeds of approximately C\$134,662 (US\$100,000) ⁽²⁾	Commercialization and development of Willow's pipeline of products, including natural food ingredients, working capital, and general corporate purposes	As disclosed	Not applicable
Feb 29, 2024	Non-brokered private placement offering of units of Willow for aggregate gross proceeds of approximately C\$134,916 (US\$100,000) ⁽³⁾	Commercialization and development of Willow's pipeline of products, including natural food ingredients, working capital, and general corporate purposes	As disclosed	Not applicable

Notes:

- (1) On October 10, 2023, Willow completed a non-brokered private placement offering of Debenture Units for aggregate proceeds of \$800,000, with insiders including members of the Board and members of the senior management team subscribing for a total of \$515,000. Each Debenture Unit consisted of one 12% unsecured convertible debenture in the principal amount of \$1,000 (each, a "**Convertible Debenture**") with a maturity date of October 10, 2026 and 4,762 warrants. Each whole warrant entitles the holder thereof to purchase one Common Share at a price of \$0.105 per Common Share until October 10, 2025; provided that if, at any time prior to the expiry date of the warrants, the 20-day volume weighted average of the closing price of the Common Shares on the TSX, or other principal exchange on which the Common Shares are listed, is greater than \$0.15, the Company may accelerate the expiry date of the warrants to the date that is 20 days following the date of the notice of such acceleration. The Convertible Debentures are convertible at the holder's option into Common Shares at any time prior to the earlier of the business day immediately preceding the maturity date and the date fixed for redemption of the Convertible Debentures at a conversion price of \$0.105 per Common Share.
- (2) On January 31, 2024, the Company announced a collaboration with global ingredient manufacturer to develop a more cost-effective, sustainable process for a large volume API. On February 20, 2024, the Company announced a strategic investment from Kalsec in the amount of US\$100,000, with a commitment to contribute an additional US\$100,000 subject to the completion of an operational milestone by Willow to develop a strain that meets certain performance criteria. The initial investment involved the issuance of 1,359,856 Units at a subscription price of \$0.10 per Unit, each Unit comprising of one (1) Common Share and one-half of one (1/2) February Warrant. Each whole February Warrant issued on this date, entitles the holder thereof to purchase one (1) Common Share at a price of \$0.14 until February 20, 2025; provided that if, at any time prior to the expiry date of the February Warrants, the 20-day volume weighted average of the closing price of the Common Shares on the TSX, or other principal exchange on

which the Common Shares are listed, is greater than \$0.18, the Company may accelerate the expiry date of the warrants to the date that is 20 days following the date of the notice of such acceleration.

- (3) On February 29, 2024, Willow announced that the milestone was achieved and Kalsec was issued an additional 1,153,131 Units at a subscription price of \$0.12 per Unit, each unit comprising of one (1) Common Share and one-half of one (1/2) February Warrant. The February Warrants issued on this date were issued with an exercise price of \$0.16, an expiration date of March 1, 2025, and similar acceleration provisions as set out in (2) above, but triggered at \$0.21 rather than \$0.18.

FEES AND COMMISSION

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Offering is being made pursuant to the terms and conditions of an agency agreement (the “**Agency Agreement**”) to be entered into between Willow and the Agent, as lead agent and sole bookrunner. Pursuant to the terms of the Agency Agreement, the Company has agreed to pay to the Agent:

- (a) a cash commission equal to seven (7.0%) percent of the aggregate gross proceeds of the Offering (the “**Cash Fee**”), except in respect of sales to certain investors identified on the Company’s president’s list (the “**President’s List**”), in which case, the Cash Fee shall be reduced to three (3.0%) percent of the aggregate gross proceeds of the Offering; and
- (b) such number of broker warrants (the “**Broker Warrants**”) as is equal to 7.0% of the number of Units sold pursuant to the Offering, except in respect of the Units sold to the President’s List, in which case, the Agent will receive such number of Broker Warrants as is equal to 3.0% of such Units. Each Broker Warrant shall be exercisable into one Unit at the Offering Price for a period of 36 months following the Closing Date.

The Over-Allotment Option described on the cover page of this Offering Document is an option to increase the amount of the Offering and does not represent compensation to the Agent. Notwithstanding the foregoing, and for greater clarity, the Cash Fee will be paid and the Broker Warrants will be issued to the Agent for any Units sold pursuant to the exercise of the Over-Allotment Option. The Company has also agreed to reimburse the Agent for its expenses and disbursements related to the Offering, subject to certain limitations agreed to in the Agency Agreement.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASER’S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with Willow, or
- (b) to damages against Willow and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access Willow's continuous disclosure filings on SEDAR+ at www.sedarplus.ca and may find additional information on our website at www.willowbio.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units.

CERTIFICATE OF THE COMPANY

Dated: June 3, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after March 28, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) "Chris Savile"

Chris Savile
President and Chief Executive Officer

(signed) "Travis Doupe"

Travis Doupe
Chief Financial Officer