UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 6, 2019

Better Choice Company Inc.

(Exact name of registrant as specified in its charter)

Delaware	**333-161943**	**26-2754069**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4025 Tampa Rd, Suite 1117, Oldsmar, Florida	**34677**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (646) 846-4280
N/A
(Former name or former address, if changed, since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
N/A	N/A	N/A

EXPLANATORY NOTE

On May 10, 2019, Better Choice Company Inc., a Delaware corporation (the "Company," "Better Choice," or "BCC"), filed a Current Report on Form 8-K (the "Initial Form 8-K"), as updated by the information contained in the Form 8-K filed on July 12, 2019, reporting under Item 2.01 of the Initial Form 8-K that on May 6, 2019 the Company completed the acquisition of (i) the Delaware corporation that was previously known as "Bona Vida, Inc." in accordance with the terms of the Agreement and Plan of Merger, dated as of February 28, 2019 (the "Bona Vida Merger Agreement"), by and among the Company, BCC Merger Sub, Inc. ("Merger Sub") and Bona Vida, Inc. ("Bona Vida"), as amended by Amendment No. 1 thereto made and entered into as of May 3, 2019 (the "Bona Vida First Amendment"), pursuant to which Merger Sub merged with and into Bona Vida, with Bona Vida surviving as a wholly owned subsidiary of the Company (the "Bona Vida Acquisition") and (ii) the Delaware limited liability company that was previously known as "TruPet LLC" in accordance with the terms of the Securities Exchange Agreement, dated as of February 2, 2019 (the "TruPet Merger Agreement"), by and between the Company and TruPet LLC ("TruPet"), as amended by Amendment No. 1 thereto made and entered into as of May 6, 2019 (the "TruPet First Amendment"), pursuant to which the Company agreed to acquire 93.3% of the outstanding TruPet membership interests (the "TruPet Acquisition" and, together with the Bona Vida Acquisition, the "Acquisitions"). This Amendment No. 1 on Form 8-K/A is being filed for the purpose of filing the financial information required by 9.01(a) of Form 8-K and the pro forma financial information required by Item 9.01(b) of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired*

Attached hereto as Exhibit 99.1 and incorporated herein by reference are the audited financial statements of TruPet LLC as of and for the years ended December 31, 2018 and December 31, 2017 and the notes related thereto and the related independent auditor's report of MNP LLC. Attached hereto as Exhibit 99.2 and incorporated herein by reference are the unaudited interim financial statements of TruPet LLC as of and for the three months ended March 31, 2019 and March 31, 2018 and the notes related thereto. Attached hereto as Exhibit 99.3 and incorporated herein by reference are the audited financial statements of Bona Vida, Inc. from the date of incorporation, March 29, 2018, to December 31, 2018 and the notes related thereto and the related independent auditor's report of MNP LLC. Attached hereto as Exhibit 99.4 and incorporated herein by reference are the unaudited interim financial statements of Bona Vida, Inc. as of and for the three months ended March 31, 2019 and the notes related thereto.

(b) *Pro forma financial information*

Attached hereto as Exhibit 99.5 and incorporated herein by reference are the unaudited pro forma combined financial statements of Better Choice Company Inc. as of and for the three months ended March 31, 2019 and for the twelve months ended December 31, 2018 and the related notes thereto.

(d) Exhibits

Exhibit No.	Description
99.1	Audited Financial Statements of TruPet LLC as of and for the years ended December 31, 2018 and December 31, 2017.
99.2	Unaudited Interim Financial Statements of TruPet LLC as of and for the Three Months Ended March 31, 2019 and March 31, 2018.
99.3	Audited Financial Statements of Bona Vida, Inc. as of and for the Nine Months Ended December 31, 2018.
99.4	Unaudited Interim Financial Statements of Bona Vida, Inc. as of and for the Three Months Ended March 31, 2019.
99.5	Unaudited Pro Forma Combined Financial Statements of Better Choice Company Inc. as of and for the three months ended March 31, 2019 and for the twelve months ended December 31, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Better Choice Company Inc.

Date: July 23, 2019

By: /s/ Damian Dalla-Longa
Name: Damian Dalla-Longa
Title: Co-Chief Executive Officer

Exhibit 99.1

TRUPET LLC
Financial Statements
December 31, 2018 and 2017

TRUPET LLC

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Independent Auditors' Report

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Unitholders of Trupet LLC.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Trupet LLC. (the "Company") as of December 31, 2018 and 2017, and the related statements of loss and comprehensive loss, unitholders' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the financial statements).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Material Uncertainty Related to Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has experienced ongoing losses, negative cash flows from operations, accumulated a significant deficit, has a working capital deficit and the line of credit is approaching maturity. The Company is dependent upon future sources of debt or equity financing in order to fund its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

MNP LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2019.
Toronto, Ontario
April 26, 2019

TRUPET LLC
Balance Sheets
As of December 31, 2018 and 2017

	2018	2017
Assets		
Current Assets		
Cash and cash equivalents	$ 3,946,261	$ 157,138
Accounts receivable, net (Note 2)	275,560	79,270
Inventories, net (Note 3)	1,556,946	1,156,830
Prepaid expenses and other current assets	269,073	60,898
Total Current Assets	6,047,840	1,454,136
Property and equipment, net (Note 4)	71,295	54,481
Other assets	27,559	27,559
Total Assets	$ 6,146,694	$ 1,536,176
Liabilities and Members' Deficit		
Current Liabilities		
Line of credit (Note 5)	$ 4,600,000	$ 1,985,000
Other liabilities (Note 7)	1,898,759	58,407
Long-term debt, current portion (Note 8)	1,600,000	-
Accounts payable	764,715	676,884
Due from related parties	-	32,706
Accrued liabilities	244,593	889,069
Deferred revenue (Note 6)	65,965	-
Total Current Liabilities	9,174,032	3,642,066
Deferred rent	15,016	9,258
Total Liabilities	9,189,048	3,651,324
Members' Deficit (Note 9)		
Common units, no par value, 13,651,461 and 10,396,808 units authorized 10,545,435 and 10,396,808 units issued and outstanding at December 31, 2018 and 2017, respectively	8,913,647	8,556,943
Series A Preferred Units, no par value, 5,000,000 units authorized, 2,162,536 units issued and outstanding December 31, 2018.	4,668,000	-
Units to be issued	74,107	-
Accumulated deficit	(16,698,108)	(10,672,091)
Total Members' Deficit	(3,042,354)	(2,115,148)
Total Liabilities and Members' Deficit	$ 6,146,694	$ 1,536,176

See accompanying notes.

TRUPET LLC
Statements of Loss and Comprehensive Loss
For the Years Ended December 31, 2018 and 2017

	2018	2017
Net Sales	$ 14,784,831	$ 7,931,780
Cost of Goods Sold	7,488,641	4,309,602
Gross Profit	7,296,190	3,622,178
Selling, General, and Administrative Expenses	12,454,023	8,964,329
Loss from Operations	(5,157,833)	(5,342,151)
Other Income (Expense)		
Interest expense	(868,184)	(42,109)
Other income	-	12,421
Net Loss and Comprehensive Loss	$ (6,026,017)	$ (5,371,839)
Weighted average number of units outstanding	10,474,541	10,205,688
Loss per unit, basic and diluted	(0.58)	(0.53)

See accompanying notes.

TRUPET LLC
Statements of Changes in Members' Deficit
For the Years Ended December 31, 2018 and 2017

	Common Units		Series A Preferred Units		Units to be		
	Number	Amount	Number	Amount	Issued	Deficit	Total
Balance at January 1, 2017	5,208,354	$ 1,471,000	-	$ -	$ -	$ (5,300,252)	$ (3,829,252)
Units issued pursuant to private placement	4,796,457	6,169,650	-	-	-	-	6,169,650
Units issued pursuant to services provided	391,997	916,293	-	-	-	-	916,293
Net loss for the period	-	-	-	-	-	(5,371,839)	(5,371,839)
Balance at December 31, 2017	10,396,808	8,556,943	-	-	-	(10,672,091)	(2,115,148)
Units issued pursuant to private placement	-	-	2,162,536	4,668,000	-	-	4,668,000
Units issued pursuant to services provided	148,627	356,704	-	-	74,107	-	430,811
Net loss	-	-	-	-	-	(6,026,017)	(6,026,017)
Balance at December 31, 2018	10,545,435	$ 8,913,647	2,162,536	$ 4,668,000	$ 74,107	$ (16,698,108)	$ (3,042,354)

See accompanying notes.

TRUPET LLC
Statements of Cash Flows
For the Years Ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities		
Net loss	$ (6,026,017)	$ (5,371,839)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	14,123	11,883
Unit-based compensation expense	430,811	916,293
Change in operating assets and liabilities:		
Accounts receivable	(196,290)	(50,447)
Inventories	(400,116)	(373,323)
Prepaid expenses and other assets	(208,175)	(31,418)
Accounts payable	55,125	479,946
Accrued liabilities	(644,476)	442,389
Deferred revenue	65,965	-
Deferred rent	5,758	9,258
Net cash used in operating activities	(6,903,292)	(3,967,258)
Cash Flows from Investing Activities		
Purchases of property and equipment	(30,937)	(8,686)
Cash Flows from Financing Activities		
Other liabilities	1,840,352	19,720
Net borrowings on line of credit	2,615,000	1,985,000
Borrowings on long-term debt	1,600,000	-
Proceeds from shares issued pursuant to private placement, net	4,668,000	1,836,450
Net cash provided by financing activities	10,723,352	3,841,170
Net Increase (Decrease) in Cash	3,789,123	(134,774)
Cash, Beginning of Year	157,138	291,912
Cash, End of Year	$ 3,946,261	$ 157,138
Supplemental Cash Flow Disclosures		
Interest paid	$ 868,184	$ 42,109
Non-Cash Financing Activities:		
Conversion of debt for equity	$ 0	$ 4,333,200

See accompanying notes.

Note 1 - Nature of Operations and Going Concern:

TruPet LLC (the Company), is a Delaware company, originally formed as an Ohio limited liability company on August 2, 2013. On December 20, 2018, the Company was converted to a Delaware limited liability company. The Company manufactures and markets freeze dry raw diet meals, treats, and supplements for dogs and cats in fulfillment of and to help pet owners understand the benefits of feeding a species an appropriate diet. The Company's products are distributed throughout the United States online as well as pet specialty retail stores.

As of December 31, 2018, the Company incurred a loss from continuing operations of $6,026,017 and its balance sheet reflected an excess of current liabilities over current assets of approximately $3,126,000, while its cash flows showed a deficit in cash flows from operating activities of approximately $6,903,000. Additionally, the Company's outstanding balance on the line of credit amounted to approximately $4,600,000 as of December, 31, 2018, and is due in May 2019.

The financial statements have been prepared on a going concern basis. In making this assessment, management conducted a comprehensive review of the Company's affairs including, but not limited to:

- The Company's financial position for the year ended December 31, 2018;
- Significant events and transactions the Company has entered into, including and through the date the financial statements were available to be issued;
- Sales and profitability forecasts for the Company for the next financial year; and
- The continued support of the Company's members and lenders.
- The refinancing of the line of credit with the same bank under similar terms.

To address the future additional funding requirements members have undertaken the following initiatives:

- To continue to monitor the Company's ongoing working capital requirements and minimum expenditure commitments;
- Continue their focus on maintaining an appropriate level of corporate overhead in line with the Company's available cash resources; and
- The Company currently has an offer to sell its interest to Sport Endurance, Inc. ("SENZ") in return for stock in the combined entity.

The members are confident that they will be able to complete additional rounds of a capital raising that will provide the Company with sufficient funding to meet its minimum expenditure commitments and support its planned level of overhead expenditures. Therefore, it is appropriate to prepare the financial statements on the going concern basis. In the event that the Company is not able to successfully complete any additional rounds of fundraising referred to above, complete the SENZ transaction, or control their overhead, there is substantial doubt as to whether the Company will continue as going concern, and therefore, whether they will realize their assets and extinguish their liabilities in the normal course of business, and at the amounts stated in the financial statements. As such, the financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Note 2 - Summary of Significant Accounting Policies:

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") as issued by the Financial Accounting Standards Board ("FASB") in effect on December 31, 2018. The significant accounting policies applied by the Company are described below.

Basis of Measurement

The financial statements of the Company are presented using and have been prepared on a going concern basis, under the historical cost convention except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is measured as the fair value of the consideration provided in exchange for goods and services. The Company's functional and presentation currency is United States dollars ("USD").

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits held with banks and highly liquid investments with remaining maturities of ninety days or less at acquisition date. For purposes of reporting cash flows, the Company considers all cash accounts that are not subject to withdrawal restrictions or penalties to be cash and cash equivalents.

Accounts Receivable

Accounts receivable represents amounts due from customers less the allowance for doubtful accounts. A provision is recorded for impairment when there is objective evidence (such as significant financial difficulties of the debtor) that the Company will not be able to collect all amounts due according to the original terms of the receivable. A provision is recorded as the difference between the carrying value of the receivable and the present value of future cash flows expected from the debtor, with an offsetting amount recorded as an allowance, reducing the carrying value of the receivable. The provision is included in selling, general and administrative expense in the statements of loss and comprehensive loss. As at December 31, 2018 and 2017, the Company considers accounts receivable to be fully collectible, accordingly, no allowance for doubtful accounts have been recorded.

Inventories

Inventories are recorded at the lower of cost and net realizable value. The net realizable value represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

Cost is determined on a standard cost basis and includes the purchase price and other costs, such as transportation costs. Inventory's average cost is determined on a first-in, first-out ("FIFO") basis and trade discounts are deducted from the purchase price.

Note 2 - Summary of Significant Accounting Policies (Continued):

Property and Equipment

Property and equipment are carried at cost and includes expenditures for new additions and those, which substantially increase the useful lives of existing assets. Depreciation is computed at various rates by use of the straight-line method. Depreciable lives are generally as follows:

Furniture and Fixtures	5 to 7 years
Equipment	7 years

Expenditures for normal repairs and maintenance are charged to operations as incurred. The cost of property or equipment retired or otherwise disposed of and the related accumulated depreciation are removed from the accounts in the year of disposal with the resulting gain or loss reflected in earnings.

The Company assesses potential impairments of its property and equipment whenever events or changes in circumstances indicate that the asset's carrying value may not be recoverable. An impairment charge would be recognized when the carrying amount of property and equipment is not recoverable and exceeds its fair value. The carrying amount of property and equipment is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the property and equipment.

Income Taxes

No provision has been made for federal and state income taxes since the proportionate share of the Company's income or loss is included in the personal tax returns of the members.

Accounting principles generally accepted in the United States of America require the Company to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next twelve months or that would not sustain an examination by applicable taxing authorities.

The Company's policy is to recognize penalties and interest as incurred in its statements of operations.

Revenue

The Company recognizes revenue to depict the transfer of promised goods to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Note 2 - Summary of Significant Accounting Policies (Continued):

Revenue (Continued)

In order to recognize revenue, the Company applies the following five (5) steps:

- Identify a customer along with a corresponding contract;
- Identify the performance obligation(s) in the contract to transfer goods to a customer;
- Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods to a customer;
- Allocate the transaction price to the performance obligation(s) in the contract;
- Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenue is recognized upon the satisfaction of the performance obligation. The Company satisfies its performance obligation and transfers control upon shipment to the customer.

Advertising

The Company charges advertising costs to expense as incurred and such charges are included in selling, general and administrative expenses. Advertising costs, consisting primarily of media ads, amounted to approximately $3,900,000 and $3,700,000 for the years ended December 31, 2018 and 2017, respectively.

Shipping and Handling / Freight Out

The Company recognizes shipping and handling costs as a fulfillment cost, included in selling, general and administrative expenses as they are incurred prior to the customer obtaining control of the products. Shipping and handling costs primarily consist of costs associated with moving finished products to customers through third-party carriers. Shipping and handling costs amounted to $2,464,873 and $561,682 for the years ended December 30, 2018 and 2017, respectively. Additionally, the Company may recover such costs by passing them onto the customer. In these instances, the Company includes the freight charges billed to customers in total revenue. The amount included in revenue related to such recoveries was $883,398 and $430,457 for the years ended December 31, 2018 and 2017, respectively.

Fair Value of Financial Instruments

The Company's financial instruments recognized in the balance sheet and included in working capital consist of cash and cash equivalents, accounts receivable, accounts payable, line of credit, due to related party, accrued and other liabilities and long-term debt. Cash and cash equivalents are measured at fair value each reporting period. The fair values of the remaining financial instruments approximate their carrying values.

The Company's financial instruments exposed to credit risk include cash and cash equivalents and accounts receivable (Note 13).

Note 2 - Summary of Significant Accounting Policies (Continued):

Fair Value of Financial Instruments (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has applied the framework for measuring fair value which requires a fair value hierarchy to be applied to all fair value measurements.

All financial instruments recognized at fair value in the balance sheet are classified into one of three levels in the fair value hierarchy as follows:

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.Cash is measured based on Level 1 inputs.
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means.
- Level 3 – valuation techniques with significant unobservable market inputs.

Basic and Diluted Loss Per Unit

Basic and diluted loss per unit has been determined by dividing the net loss available to members for the applicable period by the basic and diluted weighted average number of units outstanding, respectively. Common unit equivalents and incentive units are excluded from the computation of diluted loss per unit when their effect is anti-dilutive.

Stock-Based Compensation

The Company follows the fair value method of accounting for stock awards granted to employees, directors, officers and consultants. Stock-based awards to employees are measured at the fair value of the related stock-based awards. Stock-based payments to others are valued based on the related services rendered or goods received or if this cannot be reliably measured, on the fair value of the instruments issued. Issuances of such awards are valued using the fair value of the awards at the time of grant. The Company recognizes stock-based payment expenses over the vesting period based on expectations of the number of awards expected to vest over that period on a straight-line basis.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting periods.

Note 2 - Summary of Significant Accounting Policies (Continued):

Use of Estimates (Continued)

The Company evaluates its estimates on an ongoing basis. The Company bases its estimates on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting estimates are reviewed and discussed with the Board of Directors. The Company considers an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made, if changes in the estimate or if different estimates that could have been selected would have a material impact on the Company's results of operations or financial condition.

Significant estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements relate to, but are not limited to going concern and liquidity assumptions, allowance for doubtful accounts, inventory reserves, valuation of stock-based compensation, loyalty points rewards and return and refund provisions.

Recently Issued Accounting Pronouncements

The Company has reviewed the FASB issued Accounting Standards Update ("ASU") accounting pronouncement and interpretations thereof that have effective dates during the reporting period and in future periods.

New standards and interpretations:

Early adoption of ASC606 "Revenue from Contracts with Customers"

As permitted, the Company elected to early-adopt ASC606 for the periods reported. In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers" (Topic 606) ("ASU 2014-09"), which supersedes the revenue recognition requirements in ASC Topic 605, "Revenue Recognition," and most industry-specific guidance. ASU No. 2014-09 is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract.

Note 2 - Summary of Significant Accounting Policies (Continued):

Recently Issued Accounting Pronouncements (Continued):

New standards and interpretations (Continued):

Early adoption of ASC606 "Revenue from Contracts with Customers" (Continued)

The amendments in the ASU must be applied using one of two retrospective methods and are effective for annual and interim periods beginning after December 15, 2016. On July 9, 2015, the FASB modified ASU 2014-09 to be effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. As modified, the FASB permits the adoption of the new revenue standard early, but not before the annual periods beginning after December 15, 2016. There have also been various additional accounting standards updates issues by the FASB in 2016 that further amend this new revenue standard. The Company adopted ASC 606 on January 1, 2017 and there has been no impact on the financial statements as a result of the adoption of ASC 606.

Early adoption of ASU 2017-11 "Earnings Per Share"

As permitted, the Company elected to early-adopt ASU 2017-11. The FASB issued ASU No. 2017-11, Earnings Per Share (Topic 260) Distinguishing Liabilities From Equity (Topic 480) Derivatives and Hedging (Topic 815): I. Accounting for Certain Financial Instruments With Down Round Features; II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Non-public Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception, allows a financial instrument with a down-round feature to no longer automatically be classified as a liability solely based on the existence of the down-round provision. The update also means the instrument would not have to be accounted for as a derivative and be subject to an updated fair value measurement each reporting period.

On consideration of the above factors, the Company elected to early adopt ASU 2017-11 on January 1, 2018, the ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other organizations, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

The early adoption allows the Company to reduce the cost and complexity of accounting for financial instruments that, due to down round provisions, would otherwise require fair value measurement each reporting period and eliminate the corresponding impact and unnecessary volatility in reported earnings created by the revaluation when the Company's share value changes.

The Company has applied the change in accounting policy retrospectively to all prior periods, as described in ASU No. 250-10-45-5, Accounting Changes and Error Corrections; however, there was no impact on the comparative period.

Note 2 - Summary of Significant Accounting Policies (Continued):

Recently Issued Accounting Pronouncements (Continued):

New standards and interpretations:

Early adoption of ASU 2017-01 "Business Combinations"

The FASB issued ASU No. 2017-01 which clarifies the definition of business. If substantially all of the fair value of the gross assets acquired is a single identifiable asset or group of similar identifiable assets, the set is not considered a business. The Company elected to early adopt ASU 2017-01 on January 1, 2018, the ASU is effective for public business entities for fiscal years beginning after December 15, 2017. For all other organizations, the amendments are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

The Company has applied the change in accounting policy retrospectively to all prior periods, as described in ASU No. 250-10-45-5, Accounting Changes and Error Corrections; however, there was no impact on the comparative period.

New and revised standards not yet adopted:

On February 25, 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This update will require organizations that lease assets to recognize on the balance sheets the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosures about the amount, timing and uncertainty of cash flows arising from leases. The provisions of this update are effective for annual and interim periods beginning after December 15, 2018. The Company is currently assessing the impact of the standard on its lease commitments disclosed in Note 10. Recognizing the present value of the remaining lease payments as a right of use asset and lease liability is expected to have a material impact, which is currently still under assessment.

In June 2018, the FASB issued ASU 2018-07- Stock Compensation (Topic 718). The amendments in this Update expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The requirements of Topic 718 should be applied to nonemployee awards except for specific guidance on inputs to an option pricing model and the attribution of cost. The amendments specific that Topic 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The amendments also clarify that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Topic 606, Revenue from Contracts with Customers. These amendments are effective for public companies for fiscal years beginning after December 15, 2018.

Note 2 - Summary of Significant Accounting Policies (Continued):

Recently Issued Accounting Pronouncements (Continued):

New and revised standards not yet adopted (Continued):

In June 2016 the FASB issued Topic ASU No. 2016-13 "Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326)" ("ASU 2016-13"). ASU 2016-13 changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses. ASU 2016-13 is effective for annual and interim periods beginning after December 15, 2019 and early adoption is permitted for annual and interim periods beginning after December 15, 2018.

The Company has carefully considered other new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the Company's reported balance sheet or operations in 2019.

Note 3 - Inventories:

Inventories reflected on the accompanying balance sheets are summarized as follows:

	2018	2017
Food, treats and supplements	$ 1,301,274	$ 709,561
Other products and accessories	191,292	283,132
Inventory packaging and supplies	132,681	164,137
	1,625,247	1,156,830
Inventory reserve	(68,301)	-
	$ 1,556,946	$ 1,156,830

Note 4 - Property and Equipment:

Property and equipment consists of the following at December 31, 2018 and 2017:

	2018	2017
Warehouse equipment	49,431	49,431
Computer equipment	13,913	13,913
Furniture and fixtures	45,944	14,556
	109,288	77,900
Accumulated depreciation	(37,993)	(23,419)
	$ 71,295	$ 54,481

Depreciation amounted to $14,123 and $11,883 for the years ended December 31, 2018 and 2017, respectively, and is included as a component of selling, general, and administrative expenses.

Note 5 - Line of Credit:

The Company, along with the majority owners serving as co-borrowers, had a $2,000,000 line of credit executed in May 2017. Through various amendments, the maximum borrowings under the line increased to $4,600,000 with a maturity of May 2019. Borrowings bear interest at the Libor rate plus 3% (5.3% and 4.3% at December 31, 2018 and 2017, respectively). At December 31, 2018 and 2017, outstanding borrowings amounted to $4,600,000 and $1,985,000, respectively.

The line of credit is secured by certain investment holdings of one of the co-borrowers. Covenants under the line of credit require the Company to be within a certain quarterly and annual loss limitation threshold, and certain other restrictions. As of December 31, 2018, the Company was in compliance with their covenants. As of December 31, 2017, the Company was not in compliance with certain covenants; however, the bank granted a waiver of default remedies with respect to noncompliance as of that date and the credit agreement was modified to remove the annual loss limitation threshold.

For the years ended December 31, 2018 and 2017, the Company recorded approximately $169,000 and $38,000, respectively, of interest expense in its statements of loss and comprehensive loss related to the line of credit.

Note 6 - Loyalty Program Provision:

The TruDog Love Club is a loyalty program designed to increase customer visits and spending. The Club allows members instant access to select perks not offered to the general public, like auto-shipments and free shipping over $47. The program also enables customers to accumulate points based on their spending. For every $1 spent, customers receive twelve points, and for every five hundred points earned, customers will receive a $5 gift card which can be redeemed for goods purchased on-line. As of December 31, 2018 and 2017, earned, but not redeemed, loyalty program awards amounted to $65,965 and $0, respectively, as reflected in the balance sheets.

Note 7 - Other Liabilities:

Other liabilities include outstanding amounts on bank issued revolving credit cards. Interest rates on the issued credit cards was 19.24% for purchases and 24.24% for cash advances for the year ended December 31, 2018.

Under the terms of a Business Cash Advance Agreement, the Company has sold $2,005,794 of future receivables for proceeds of $1,879,794. Future receivables are defined as all future payments made by cash, check, ACH, direct or pre-authorized debit, wire transfer, credit card, debit card, charge card or other form of payment related to the business of the Company. The creditor has the right to decline to purchase any future receivables and/or adjust the amount of the advance. In the event of a sale, disposition, assignment, transfer or otherwise of all or substantially all of the business assets, the creditor's consent is required or repayment in full of the amount of future receivables remaining. The transactions under the Business Cash Advance Agreement are as follows:

	Advance #1	Advance #2	Advance #3	Total
Opening balance - January 1, 2018				
Initial cash advance	$ -	$ -	$ -	$ -
Advance of outstanding amounts	398,909	965,308	1,050,000	2,414,217
Total initial advances	-	-	824,486	824,486
Payments	(429,432)	(1,080,180)	(101,727)	(1,611,339)
Advance fixed fee	30,523	114,872	126,000	271,395
Closing balance - December 31, 2018	$ -	$ -	$ 1,898,759	$ 1,898,759

For the years ended December 31, 2018 and 2017, the Company recorded approximately $271,000 and $0, respectively, of interest expense in its statements of loss and comprehensive loss related to the credit cards.

Note 8 - Long-term Debt:

Long-term debt consists of a note payable to a director of the Company bearing 26.6% interest, unsecured, with principal and interest due within 30 days to the Company being sold. At December 31, 2018 and 2017, outstanding borrowings amounted to $1,600,000 and $0, respectively. As a result of the likelihood of a transaction resulting in a sale of the Company (Note 15), this has been classified as a current liability on the accompanying balance sheets.

For the years ended December 31, 2018 and 2017, the Company recorded approximately $426,000 and $0, respectively, of interest expense in its statements of loss and comprehensive loss related to its related party term debt.

Note 9 - Members' Equity:

Common Units

The Company had the following transactions in its common units during the year ended December 31, 2018:

- The Company issued 148,627 shares of the Company's common units to employees and consultants of the Company as compensation under the Equity Incentive Plan. The value of the units amounted to $430,811 and has been recorded as a component of selling, general and administrative expenses for the year ended December 31, 2017.

The Company had the following transactions in its common units during the year ended December 31, 2017:

- The Company issued an aggregate of 4,796,457 shares of the Company's common units at a purchase price of $1.29 per share. The proceeds were approximately $6,170,000.
- The Company issued 391,997 shares of the Company's common units to an employee and a service provider of the Company as compensation. The value of the units amounted to $916,293 and has been recorded as a component of selling, general and administrative expenses for the year ended December 31, 2017.

Series A Preferred Units

In December 2018, the Company completed a private placement and issued Series A Preferred Units to unrelated parties for $2.40 per unit.

Until a Qualified Public Offering (as defined in the Company Operating Agreement, "Agreement"), any holder of Series A Preferred Units may, at any time prior to or simultaneously with a Deemed Liquidation Event (as defined in the Agreement), without the payment of additional consideration by the Series A Preferred Member, convert all or any portion of the Series A Preferred Units (including any fraction of a Unit) held by such Member into a number of Common Units based on a Series A Preferred Unit conversion price as defined in the Agreement.

Note 9 - Members' Equity (Continued):

Series A Preferred Units (Continued)

The initial "Conversion Price" shall be the Original Purchase Price per Series A Preferred Unit. In order to prevent dilution of the conversion rights granted under this Agreement, the Conversion Price shall be adjusted for any unit splits, unit combinations, unit "dividends", recapitalizations or similar transactions with respect to such Series A Preferred Units after the issuance of such Series A Preferred Units and also shall be subject to adjustment from time to time pursuant to the Agreement.

All of the outstanding Series A Preferred Units shall be automatically converted into a number of Common Units equal to (i) the total number of outstanding Series A Preferred Units multiplied by the Adjusted Original Purchase Price, divided by (ii) the Conversion Price then in effect without any further action on the part of the Company or any holder of Series A Preferred Units, upon (i) the closing of a Qualified Public Offering or (ii) the date and time, or the occurrence of an event, specified by the vote or written consent of the Unanimous Consent of the Series A Managers.

As detailed above, the Company early adopted ASU 2017-11 and accounted for Series A Preferred Units as an equity instrument.

The following summarizes the Company's shares of common units as of December 31, 2018:

- The Company issued an aggregate of 2,162,536 shares of the Company's Series A Preferred Units at a purchase price of $2.29 per unit. The proceeds were approximately $4,668,000, net of $532,000 of share issuance costs.

No transactions were consummated during the year ended December 31, 2017 related to the Series A Preferred Units.

Equity Incentive Plan

In December 2018, the Company executed a limited liability company agreement by and among its members. As part of the agreement, an equity incentive plan was created whereby common units are or may be granted to an employee, consultant, officer, director, manager or other service provider of the Company. The aggregate number of common units issued pursuant to the plan, together with the aggregate number of profits interest units issued pursuant to any profits interest plan shall not exceed eight percent 8% of the total units outstanding. Therefore, the Company has 1,097,552 available units to issue under the plan as of December 31, 2018. The value of these units are estimated at the common unit fair market value of $2.40 per unit.

In November 2018, the Company awarded an affiliate of the managing member 274,388 available units under the Equity Incentive Plan in connection with its performance of services to the Company. Fifty percent of these incentive units shall vest immediately, and then subject to continuous service being rendered, the remaining incentive units shall vest in 24 equal monthly installments beginning on the effective date of the Plan which is December 2018.

Note 10 - Operating Lease Commitments:

The Company leases its office and warehouse facilities under an agreement, which originally expired in November 2018. This agreement was modified in January 2016 for additional space leased. With this modification, the rent term was also revised and extended for an additional 72 months beginning June 2016, at a base price of $12.15 per square foot, with a 3.5% annual escalation clause and a one-time option to renew the lease for an additional 5 year term. In addition to base monthly rent, the agreement requires the Company to pay its proportionate share of real estate taxes, insurance, and common area maintenance expenses.

Rent expense under this arrangement amounted to $219,262 and $128,457 for the years ended December 31, 2018 and 2017, respectively.

Future minimum commitments under this agreement is as follows at December 31, 2018:

Year Ending December 31,		
2019	$	257,296
2020		295,740
2021		295,740
2022		123,075
2023		-
	$	971,850

Note 11 - Material Service Agreements:

Material service agreements consummated with related parties:

Financial and Accounting Personnel

The Company entered into an agreement in December 2018 for assistance and support regarding its financial operation and capital raise efforts, and can be terminated at any time by either party with a 60 day notice with an affiliate of the managing member. The agreement requires payments amounting to $21,160 every 4 weeks through December 2020. Payments related to this agreement amounted to $48,312 for the year ended December 31, 2018.

Management Services

The Company pays an entity owned by one of its members for management services that can be terminated at any time by either party. Payments related to this arrangement amounted to approximately $477,000 and $0 for the years ended December 31, 2018 and 2017, respectively.

Note 11 - Material Service Agreements (Continued):

Material service agreements consummated with related parties (Continued):

Finder's Fee and Other Services

The Company paid a finders' fee of $300,000 during the year ended December 31, 2018 to an entity owned by one of its members. Additionally, the Company paid approximately $437,000 to this entity for other professional services rendered. No such fees were paid to this entity in 2017.

Material service agreements consummated with third parties:

Financial and Accounting Personnel

The Company entered into an agreement in December 2018 for accounting management services for a fee of $5,770 to be paid every 2 weeks. Prior to this, the same company was performing similar services in 2018 for $3,600 every 2 weeks. Payments related to this agreement amounted to $37,710 for the year ended December 31, 2018.

Supply Chain and Inventory Control Management

The Company entered into an agreement with an independent contractor for supply chain and inventory control services in March 2017 for $1,100 per month. Payments related to this agreement amounted to $57,200 and $29,950 for the years ended December 31, 2018 and 2017, respectively.

Marketing Services

The Company entered into an agreement with an independent contractor for dedicated marketing measurement management in March 2018 for $2,995 per week. The contract can be terminated by either party with a 30 day written notice. Payments related to this agreement amounted to $26,955 for the year ended December 31, 2018.

The Company entered into an agreement with an independent contractor for e-mail marketing services and related maintenance in November 2017 for $4,000 per month. The contract can be terminated by either party with a 30 day written notice. Payments related to this agreement amounted to $48,000 and $8,000 for the years ended December 31, 2018 and 2017, respectively.

The Company entered into an agreement with an independent contractor for marketing services in March 2018 for $3,500 per month. The contract can be terminated by either party with a 30 day written notice. Payments related to this agreement amounted to $35,000 for the year ended December 31, 2018.

Note 11 - Material Service Agreements (Continued):

Material service agreements consummated with third parties:

Placement and Selling Agent

In December 2018, the Company executed an agreement with a third party to assist them in identifying and negotiating with potential investors, assisting in due diligence, and other capital market functions for a term of 6 months. The agreement calls for a $0 base fee, but a 5% commission on cash proceeds obtained in exchange for shares or equity interest in the Company. The commissions can be paid in cash or equity in the Company. This agreement has an initial six month term, and subsequent to that, with a sixty day notice prior to the end of the initial term, the Company at its option may elect to extend this agreement for one successive twelve month term. Payments related to this agreement amounted to $110,000 for the year ended December 31, 2018, and is capitalized to related private placement as costs of issuance.

Consulting and Business Advisory Services

In September 2018, the Company executed an agreement with two third parties to assist them in brand alignment, introductions to potential investors as well as introductions to others who could provide assistance to the Company. The agreement calls for a referral fee paid of the following:

- 6% of any deal completed with a person or entity that was referred by the third parties up to $10,000,000.
- 3% of $10,000,001 – $20,000,000.
- 1.5% above $20,000,001

This agreement has an initial term of one year with automatic renewal for successive one year terms. Either party can terminate the agreement with a thirty day written notice. Payments related to this agreement amounted to $132,000 for the year ended December 31, 2018, and is capitalized to related private placement as costs of issuance.

Note 12 - Royalties:

The Company entered into an agreement for the payment of royalties related to sales of the Orapup brand dental system in November 2015. The agreement calls for a 10% royalty to be paid on the first $2.5 million of related sales for a term of 3 years. Subsequent to this, commencing on the earlier of the 3 year term, or the sales ceiling of $2.5 million has been reached, a 2% royalty will be paid thereafter on the sales of the Orapup brand. In November 2018, the parties reached a settlement whereby the Company paid $100,000 to fulfill all of their present and future obligations related to this agreement. As such, in addition to this payment, royalty expense amounted to $3,091 and $15,011 for the years ended December 31, 2018 and 2017, respectively, all of which are included in selling, general and administrative expenses.

Note 13 - Concentration of Credit Risk:

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivables. The Company places its cash and cash equivalents with primarily one financial institution. At times, such amounts may be in excess of the FDIC insured limit. The Company has never experienced any losses related to these balances.

The Company routinely assesses the financial strength of its customers and, as a consequence, believes that its accounts receivable credit risk exposure is limited.

Note 14 - Major Suppliers:

The Company purchased approximately 70% and 54% of its inventories from one vendor for the years ended December 31, 2018 and 2017, respectively. Additionally, the Company primarily utilized one vendor for outsourced manufacturing of their meals for the years ended December 31, 2018 and 2017.

Note 15 - Subsequent Events:

Management has evaluated subsequent events through the date on which the financial statements were issued.

Award of Incentive Units

In January 2019, the Company awarded the following individuals or entities available units of the Equity Incentive Plan:

- Anthony Santarsiero – 397,862 units
- Michelle Ruble, supply chain and inventory control management (see Note 10) – 137,194 units
- Will Mullis – 137,194 units

Provisions under these award agreements call for continuous service to the Company and will vest over a 3 year period unless a deemed liquidation or business combination event occurs, whereby the units will become 100% vested prior to consummation of such event.

Note 15 - Subsequent Events (Continued):

Plan and Exchange Agreement

In February 2019, the Company entered into a securities and exchange agreement with Better Choice Company Inc. ("BCC") (formerly Sports Endurance, Inc.), a Delaware corporation, TruPet LLC, a Delaware limited liability company ("TruPet"), and the holders of the Membership Interests of TruPet. The TruPet Members will sell, convey, transfer and assign to BCC, free and clear of all Encumbrances or known claims of any kind, nature or description, all of the issued and outstanding Membership Interests of TruPet on a fully diluted basis (the "TruPet Exchange Consideration"). The agreement is subject to certain conditions to close disclosed in article 6 of the agreement. Immediately after the consummation of the transaction the TruPet Members, in the aggregate, shall own 38.2% of the voting power and 38.2% of the economic interests in BCC.

Exhibit 99.2

TruPet LLC
Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2019 and March 31, 2018

TRUPET LLC
Balance Sheets
As of March 31, 2019 and December 31, 2018

Assets	As of March 31, 2019	As of December 31, 2018
Current Assets		
Cash and cash equivalents	$ 1,821,741	$ 3,946,261
Accounts receivable, net	163,959	275,560
Inventories, net	1,324,236	1,556,946
Prepaid expenses and other current assets	175,719	269,073
Total Current Assets	3,485,654	6,047,840
Property and equipment, net	67,095	71,295
Other Assets	-	27,559
Total Assets	$ 3,552,750	$ 6,146,694
Liabilities and Stockholders' Equity		
Current Liabilities		
Line of credit	$ 4,600,000	$ 4,600,000
Long-term debt, current portion	1,600,000	1,600,000
Accounts payable & accrued liabilities	1,611,578	1,009,308
Deferred revenue	136,554	65,965
Other current liabilities	1,008,200	1,898,759
Total Current Liabilities	8,956,332	9,174,032
Deferred rent	15,016	15,016
Total Liabilities	8,971,346	9,189,048
Members' Deficit		
Common units, no par value	8,954,805	8,913,647
Series A Preferred Units, no par value	4,818,000	4,668,000
Units to be issued	242,400	74,107
Accumulated deficit	(19,433,803)	(16,698,108)
Total Members' deficit	(5,418,598)	(3,042,354)
Total Liabilities and Members' Deficit	$ 3,552,750	$ 6,146,694

TRUPET LLC
Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2019 and 2018

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net Sales	$ 3,598,357	$ 3,246,545
Cost of Goods Sold	1,661,817	2,057,757
Gross Profit	1,936,541	1,188,788
Selling, General and Administrative Expenses	4,610,861	2,820,829
Gain (Loss) from Operations	(2,674,321)	(1,632,041)
Other Income (Expense)		
Interest expense	(61,375)	(23,261)
Net Income (Loss)	**$ (2,735,696)**	**$ (1,655,302)**
Weighted Average Shares Outstanding	10,551,342	10,396,808
Earnings Per Share (Basic & Diluted)	$ (0.26)	$ (0.16)

TRUPET LLC
Statements of Cash Flows
For the three months ended March 31, 2019 and 2018

	March 31, 2019	March 31, 2018
Cash Flows from Operating Activities		
Net loss	$ (2,735,696)	$ (1,655,302)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,241	2,971
Unit-based compensation expense		
Change in operating assets and liabilities:		
Accounts receivable	138,101	(60,235)
Inventories	85,244	472,225
Prepaid expenses and other assets	451,331	230,611
Accounts payable	436,400	65,101
Accrued liabilities	(724,732)	77,968
Deferred revenue	70,591	35,436
Net cash used in operating activities	(2,274,520)	(831,225)
Cash Flows from Investing Activities	-	-
Cash Flows from Financing Activities		
Proceeds from shares issued pursuant to private placement, net	150,000	-
Proceeds from loan	-	897,600
Net cash provided by financing activities	150,000	897,600
Net Increase (Decrease) in Cash	(2,124,520)	66,375
Cash, Beginning of Period	3,946,261	157,138
Cash, End of Period	$ 1,821,741	$ 223,513

TRUPET LLC
Statements of Changes in Members' Deficit
For the three months ended March 31, 2019 and 2018

	Common Units		Series A Preferred Units				
	Number	Amount	Number	Amount	Shares to be issued	Deficit	Total Equity
Balance as at January 1, 2017	**5,208,354**	**$ 1,471,000**	**-**	**-**	**-**	**$ (5,300,252)**	**$ (3,829,252)**
Shares issued pursuant to private placement	4,796,457	6,169,650	-	-	-	-	**6,169,650**
Shares issued pursuant to services provided	391,997	916,293	-	-	-	-	**916,293**
Net loss for the period						(5,371,838)	**(5,371,838)**
Balance as at December 31, 2017	**10,396,808**	**8,556,943**	**-**	**-**	**-**	**(10,672,090)**	**(2,115,147)**
Net loss for the period	-	-	-	-	-	(1,655,302)	**(1,655,302)**
Balance as at March 31, 2018	**10,396,808**	**$ 8,556,943**	**-**	**-**	**-**	**$ (12,327,392)**	**$ (3,770,449)**

	Common Units		Series A Preferred Units				
	Number	Amount	Number	Amount	Shares to be issued	Deficit	Total Equity
Balance as at January 1, 2017	**5,208,354**	**$ 1,471,000**	**-**	**-**	**-**	**$ (5,300,252)**	**$ (3,829,252)**
Shares issued pursuant to private placement	4,796,457	6,169,650	-	-	-	-	**6,169,650**
Shares issued pursuant to services provided	391,997	916,293	-	-	-	-	**916,293**
Net loss for the period						(5,371,838)	**(5,371,838)**
Balance as at December 31, 2017	**10,396,808**	**8,556,943**	**-**	**-**	**-**	**(10,672,090)**	**(2,115,147)**
Shares issued pursuant to private placement	-	-	2,162,536	4,668,000	-	-	**4,668,000**
Shares issued pursuant to services provided	148,627	356,704	-	-	74,107	-	**430,811**
Net loss for the period	-	-	-	-	-	(6,026,017)	**(6,026,017)**
Balance as at December 31, 2018	**10,545,435**	**8,913,647**	**2,162,536**	**4,668,000**	**74,107**	**(16,698,107)**	**(3,042,353)**
Balance as at March 31, 2019							
Shares issued pursuant to private placement	-	-	62,500	150,000	-	-	150,000
Shares issued pursuant to services provided	17,149	41,158	-	-	168,293		209,451
Net loss for the period						(2,735,696)	(2,735,696)
	10,545,435	**$ 8,954,805**	**2,225,036**	**4,818,000**	**242,400**	**$ (19,433,803)**	**$ (5,418,598)**

Note 1 - Nature of Operations and Going Concern:

Nature of Operations

TruPet LLC (the Company), is a Delaware company, originally formed as an Ohio limited liability company on August 2, 2013. On December 20, 2018, the Company was converted to a Delaware limited liability company. The Company manufactures and markets freeze dry raw diet meals, treats, and supplements for dogs and cats in fulfillment of and to help pet owners understand the benefits of feeding a species an appropriate diet. The Company's products are distributed throughout the United States online as well as pet specialty retail stores.

On December 17, 2018, Better Choice Company, Inc. ("Better Choice") made a $2,200,000 investment in TruPet LLC. On February 2, 2019 and February 29, 2019, respectively, Better Choice entered into definitive agreements to acquire the remainder of TruPet LLC and all of the outstanding shares of Bona Vida, Inc. ("Bona Vida"), an emerging hemp-based CBD platform focused on developing a portfolio of brand and product verticals within the animal health and wellness space. The merger transaction closed on May 6, 2019. For accounting and reporting purposes, TruPet is considered the accounting acquirer of Better Choice and Bona Vida (*see* Note 9 – Subsequent Events).

Going Concern

The financial statements have been prepared on a going concern basis. In making this assessment, management conducted a comprehensive review of the Company's affairs including, but not limited to:

- The Company's financial position for the periods ended March 31, 2019;
- Significant events and transactions the Company has entered into, including and through the date the financial statements were available to be issued;
- Sales and profitability forecasts for the Company for the next financial year; and

To address the future additional funding requirements members have undertaken the following initiatives:

- To continue to monitor the Company's ongoing working capital requirements and minimum expenditure commitments;
- Continue their focus on maintaining an appropriate level of corporate overhead in line with the Company's available cash resources; and

The members are confident that they will be able to meet its minimum expenditure commitments and support its planned level of overhead expenditures. Additionally, as a result of the completion of the merger, $6.2 million of TruPet's liabilities have been extinguished (*see* Note 4 - Line of Credit and Note 9 - Subsequent Events). Therefore, it is appropriate to prepare the financial statements on the going concern basis.

Note 2 - Summary of Significant Accounting Policies:

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") as issued by the Financial Accounting Standards Board ("FASB") in effect on December 31, 2018. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

Note 3 - Inventories:

Inventories reflected on the accompanying balance sheets are summarized as follows:

	March 31, 2019	December 31, 2018
Food, treats and supplements	$ 1,252,213	$ 1,301,274
Other products and accessories	0	191,292
Inventory packaging and supplies	140,895	132,681
	1,393,108	1,625,247
Inventory reserve	(68,872)	(68,301)
	$ 1,324,236	$ 1,556,946

Note 4 - Line of Credit:

The Company, along with the majority owners serving as co-borrowers, had a $2,000,000 line of credit executed in May 2017. Through various amendments, the maximum borrowings under the line increased to $4,600,000 with a maturity of May 2019. Borrowings bear interest at the Libor rate plus 3% (5.5% and 5.3% at March 31, 2019 and December 31, 2018, respectively). At March 31, 2019 and December 31, 2018, outstanding borrowings amounted to $4,600,000.

On May 6, 2019, the line of credit balance of $4,600,000 was extinguished (*see* Note 9 - Subsequent Events).

Note 5 - Other Liabilities:

Under the terms of a Business Cash Advance Agreement, the Company sold $2,005,794 of future receivables for proceeds of $1,879,794 in 2018. Future receivables are defined as all future payments made by cash, check, ACH, direct or pre-authorized debit, wire transfer, credit card, debit card, charge card or other form of payment related to the business of the Company. The creditor has the right to decline to purchase any future receivables and/or adjust the amount of the advance. In the event of a sale, disposition, assignment, transfer or otherwise of all or substantially all of the business assets, the creditor's consent is required or repayment in full of the amount of future receivables remaining. As of March 31, 2019, the balance of $1,008,200 remained outstanding.

Note 6 - Long-term Debt:

At December 31, 2018 and March 31, 2019, outstanding borrowings amounted to $1,600,000. This long-term debt consists of a note payable to a director of the Company bearing 26.6% and 0% interest, at December 31, 2018 and March 31, 2019, respectively, unsecured, with principal and interest due within 30 days to the Company being sold. This debt was classified as a current liability because of the likelihood of a transaction resulting in a sale of the Company at the time.

On May 6, 2019, the $1,600,000 outstanding borrowings have been extinguished (*see* Note 9 - Subsequent Events).

Note 7 - Operating Lease Commitments:

The Company leases its office and warehouse facilities under an agreement, which originally expired in November 2018. This agreement was modified in January 2016 for additional space leased. With this modification, the rent term was also revised and extended for an additional 72 months beginning June 2016, at a base price of $12.15 per square foot, with a 3.5% annual escalation clause and a one-time option to renew the lease for an additional 5-year term. In addition to base monthly rent, the agreement requires the Company to pay its proportionate share of real estate taxes, insurance, and common area maintenance expenses.

For the three months ended March 31, 2019 and 2018, rent expense amounted to $63,215 and $49,283, respectively.

Future minimum commitments under this agreement is as follows at March 31, 2019:

For the 12 months ending March 31,		
2019	$	194,081
2020		295,740
2021		295,740
2022		123,075
2023		-
	$	908,636

Note 8 - Material Service Agreements:

Material service agreements consummated with related parties:

Financial and Accounting Personnel

The Company entered into an agreement in December 2018 for assistance and support regarding its financial operation and capital raise efforts and can be terminated at any time by either party with a 60-day notice with an affiliate of the managing member. The agreement requires payments amounting to $21,160 every 4 weeks through December 2020. Payments related to this agreement amounted to $71,227 and $0 for the periods ended March 31, 2019 and 2018, respectively, and $48,312 for the year ended December 31, 2018.

Management Services

The Company pays an entity owned by one of its members for management services that can be terminated at any time by either party. Payments related to this arrangement amounted to approximately $0 and $10,000 for the periods ended March 31, 2019 and 2018, respectively.

Material service agreements consummated with third parties:

Financial and Accounting Personnel

The Company entered into a new agreement in December 2018 for accounting management services for a fee of $5,770 to be paid every 2 weeks. On 12/18/18, the fees were increased to $8,370. Prior to this, the same company was performing similar services in 2018 for $2,600 every 2 weeks. Payments related to this agreement amounted to $74,710 and $0 for the periods ended March 31, 2019 and 2018, respectively.

Supply Chain and Inventory Control Management

The Company entered into an agreement with an independent contractor for supply chain and inventory control services in March 2017 for $1,100 per month. Payments related to this agreement amounted to $11,000 and $12,580 for the period ended March 31, 2019 and 2018, respectively.

Marketing Services

The Company entered into an agreement with an independent contractor for dedicated marketing measurement management in March 2018 for $2,995 per week. The contract can be terminated by either party with a 30 day written notice. Payments related to this agreement amounted to $8,985 and $0 for the periods ended March 31, 2019 and 2018, respectively.

The Company entered into an agreement with an independent contractor for e-mail marketing services and related maintenance in November 2017 for $4,000 per month. The contract can be terminated by either party with a 30 day written notice. Payments related to this agreement amounted to $12,000 for each of the periods ended March 31, 2019 and 2018.

The Company entered into an agreement with an independent contractor for marketing services in March 2018 for $3,500 per month. The contract can be terminated by either party with a 30 day written notice. Payments related to this agreement amounted to $10,500 for each of the periods ended March 31, 2019 and 2018.

Note 9 - Subsequent Events:

Management has evaluated subsequent events through the date on which the financial statements were issued.

Completion of Merger

On May 6, 2019, TruPet and Bona Vida were acquired by Better Choice. Following the completion of these acquisitions, the business conducted by Better Choice became primarily the businesses conducted by TruPet and Bona Vida, which is as an online seller of pet foods, pet nutritional products and related pet supplies and as an emerging hemp-based CBD platform focused on developing a portfolio of brand and product verticals within the animal health and wellness space, respectively. Based upon the guidance described in ASC 805-10-25-4 and 5, TruPet LLC was determined to be the "accounting acquirer" in this business transaction.

Under the terms of the Bona Vida Merger Agreement, Better Choice issued 18,003,273 shares of its common stock, par value $0.001 per share, to Bona Vida's stockholders for all shares of Bona Vida's common stock outstanding immediately prior to the Bona Vida Acquisition. Better Choice also offered to purchase each warrant held by Bona Vida warrant holders for CAD 0.75 per share, with any outstanding warrants at closing being cancelled. Under the terms of the TruPet Merger Agreement, Better Choice issued 14,079,606 shares of its Common Stock to TruPet's members for 93.3% of the issued and outstanding membership interests of TruPet outstanding immediately prior to the TruPet Acquisition.

As of the date of the merger, the Line of Credit in the amount of $4,600,000 (*see* Note 4 - Line of Credit) and the current portion of Long-Term Debt in the amount of $1,600,000 (*see* Note 6 - Long-term Debt) have been extinguished.

Exhibit 99.3

Bona Vida, Inc.
Financial Statements
From the date of incorporation, March 29,
2018 to December 31, 2018

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Bona Vida, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Bona Vida Inc. (the "Company") as of December 31, 2018, and the related statements of loss and comprehensive loss, shareholders' equity, and cash flows for the period from the date of incorporation, March 29, 2018 to December 31, 2018, and the related notes (collectively referred to as the financial statements).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Material Uncertainty Related to Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company is dependent upon future sources of equity financing in order to fund its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditor since 2019.
Toronto, Ontario
April 9, 2019

Bona Vida, Inc.
Balance Sheet
As at December 31, 2018

Assets	**Note**		
Cash and cash equivalents		**$**	1,123,968
Prepaid expenses and deposits	*3*		540,686
Total current assets			**1,664,654**
Intangible assets			9,270
Total assets		**$**	**1,673,924**
Liabilities			
Accrued liabilities	*6*	**$**	115,946
Warrants	*4*		1,125,861
Total liabilities			**1,241,807**
Shareholders' equity			
Capital Stock	*4*		2,889
Preferred shares, 10,000,000 authorized, nil issued and outstanding;			
Common stock, 75,000,000 authorized, par value $0.0001, 46,687,200 issued and outstanding			
Additional paid in capital	*4*		3,594,915
Shares to be issued	*5*		9,546
Contributed surplus	*5*		94,172
Deficit			(3,269,405)
Total shareholders' equity			**432,117**
Total liabilities and shareholders' equity		**$**	**1,673,924**

The accompanying notes are an integral part of these financial statements

Bona Vida, Inc.
Statement of Loss and Comprehensive Loss
From the date of incorporation, March 29, 2018 to December 31, 2018

For the period ended December 31,	**Note**		**2018**
Expenses			
Finance placement fees	*4*	**$**	12,526
Salary and benefits			153,241
Selling, general and administrative			277,028
Loss on advanced royalties	*7*		500,000
Stock based compensation	*5*		1,390,718
Fair value adjustment on warrants	*4*		935,892
			3,269,405
Net loss and comprehensive loss		**$**	**3,269,405**
Weighted average number of shares outstanding			32,597,423
Loss per share basic and diluted		**$**	0.10

The accompanying notes are an integral part of these financial statements

Bona Vida, Inc.
Statement of Changes in Equity
From the date of incorporation, March 29, 2018 to December 31, 2018

	Note	Equity Interest			Shares to	Contributed		
		Number	Amount	APIC	be issued	Surplus	Deficit	Total Equity
			$	$	$			
Balance as at March 29, 2018		-	-	-	-	-	-	-
Shares issued to founders	*4*	17,800,000	-	-	-	-	-	-
Shares issued pursuant to private placement	*4*	10,600,000	1,060	316,940	-	-	-	318,000
Shares issued pursuant to units offering	*4*	12,287,200	1,229	1,991,575	-	-	-	1,992,804
Shares issued pursuant to services provided	*5*	6,000,000	600	1,286,400	9,546	-	-	1,296,546
Share-Based payments		-	-	-	-	94,172	-	94,172
Net loss for the period		-	-	-	-	-	(3,269,405)	(3,269,405)
Balance as at December 31, 2018		46,687,200	2,889	3,594,915	9,546	94,172	(3,269,405)	432,117

The accompanying notes are an integral part of these financial statements

Bona Vida, Inc.
Statement of Cash Flows
From the date of incorporation, March 29, 2018 to December 31, 2018

	Note		
Cash flows from (used in) operating activities			
Net loss and comprehensive loss		**$**	(3,269,405)
Adjustments for non-cash items and others			
Stock based compensation	*5*		1,390,718
Change in FV of Warrants	*4*		935,892
			(942,795)
Adjustments for net changes in non-cash operating assets and liabilities			
Prepaid expenses and deposits	*3*		(540,686)
Accrued liabilities			115,946
Net cash used in operating activities			**(1,367,535)**
Cash flows from investing activities			
Purchase of intangible assets			(9,270)
Net cash used in investing activities			**(9,270)**
Cash flows from financing activities			
Shares/warrants issued pursuant to units offering, net of transaction costs			2,182,773
Shares issued pursuant to private placement			318,000
Net cash from financing activities			**2,500,773**
Net change in cash during the period			**1,123,968**
Cash and cash equivalents at beginning of period			-
Cash, end of period		**$**	**1,123,968**

The accompanying notes are an integral part of these financial statements

NOTE 1 — NATURE OF OPERATIONS AND GOING CONCERN

Bona Vida, Inc. ("Bona Vida," or the "Company") was originally formed as a Limited Liability Company (LLC) under the laws of the State of California on March 29, 2018. On October 4, 2018, Bona Vida was converted to a Corporation under the laws of the State of Delaware. Bona Vida is developing a portfolio of brand and product verticals within the animal and adult CBD supplement space. The Company is currently working on launching several hemp-derived CBD products within the canine supplements space.

The Company entered into a Trademark License Agreement (the "Agreement"), dated December 21, 2018, with a Company's shareholder (the "shareholder") who is the owner of the trademark application for "Bonavida". Under the Agreement, the shareholder agrees for the nominal consideration to establish the Company's right to use the trademark for the Business Purpose. Furthermore, the shareholder shall assign the trademark application to the Company once a lawful statement of use or declaration of use is filed at the United States Patent and Trademark Office such that the Company becomes the Assignee and owner of the mark. The Company is the owner and assignee of a US trademark application for "Bona Vida" in international class 005 for animal feed additives for use as nutritional supplements and international class 031 for foodstuffs for animals and pet treats.

Going Concern

There is no certainty that the Company will be successful in generating sufficient cash flow from operations or achieving and maintaining profitable operations in the future to enable it to meet its obligations as they come due and consequently continue as a going concern. The Company will require additional financing to fund its operations and it is currently working on securing this funding through corporate collaborations, public or private equity offerings, as described in Note 8. Sales of additional equity securities by the Company would result in the dilution of the interests of existing shareholders. There can be no assurance that financing will be available when required.

The Company expects the forgoing, or a combination thereof, to meet the Company's anticipated cash requirements for the next 12 months; however, these conditions raise substantial doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business as they come due. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of balance sheet classifications that would be necessary if the Company was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") as issued by the Financial Accounting Standards Board ("FASB") in effect on December 31, 2018. The significant accounting policies applied by the Company are described below.

Basis of measurement

The financial statements of the Company are presented using and have been prepared on a going concern basis, under the historical cost convention except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is measured as the fair value of the consideration provided in exchange for goods and services. The Company's functional and presentation currency is United States dollars ("USD").

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits held with banks and highly liquid investments with remaining maturities of ninety days or less at acquisition date. For purposes of reporting cash flows, the Company considers all cash accounts that are not subject to withdrawal restrictions or penalties to be cash and cash equivalents.

Intangible Assets

Definite-lived intangible assets are amortized using the straight-line method over their estimated useful lives and are tested for recoverability whenever events or changes in circumstances indicate that carrying amounts of the asset group may not be recoverable. The estimated useful lives and amortization methods are reviewed at the end of each reporting year, with the effect of any changes in the estimate being accounted for on a prospective basis. In the reporting period, the Company purchased a website domain which is still under development and not available for use as of December 31, 2018 and thus has not been amortized.

Derivative Warrant Liability

The Company's derivative warrant instruments are measured at fair value using the Black-Scholes Model which takes into account, as of the valuation date, factors including the current exercise price, the expected life of the warrant, the current price of the underlying stock and its expected volatility, expected dividends on the stock and the risk-free interest rate for the term of the warrant. The liability is revalued at each reporting period and changes in fair value are recognized in the statements of loss and comprehensive loss.

Basic and diluted loss per share

Basic and diluted loss per share has been determined by dividing the net loss available to shareholders for the applicable period by the basic and diluted weighted average number of shares outstanding, respectively. The diluted weighted average number of shares outstanding is calculated as if all dilutive options had been exercised or vested at the later of the beginning of the reporting period or date of grant, using the treasury stock method. Common share equivalents, options and warrants are excluded from the computation of diluted loss per share when their effect is anti-dilutive.

Income Taxes

Deferred taxation is recognized using the asset and liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the deferred taxation is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates (and laws) that have been enacted by the reporting date and are expected to apply when the related deferred taxation asset is realized, or the deferred taxation liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-Based Payment Expense

The Company follows the fair value method of accounting for stock awards granted to employees, directors, officers and consultants. Share-based awards to employees are measured at the fair value of the related share-based awards. Share-based payments to others are valued based on the related services rendered or goods received or if this cannot be reliably measured, on the fair value of the instruments issued. Issuances of shares are valued using the fair value of the shares at the time of grant; issuances of options are valued using the Black-Scholes model with assumptions based on historical experience and future expectations. The Company recognizes share-based payment expenses over the vesting period based on expectations of the number of awards expected to vest over that period on a straight-line basis.

Financial Instruments

The Company's financial instruments recognized in the balance sheet and included in working capital consist of cash and cash equivalents, prepaid expenses and deposits, accrued liabilities and warrants. Cash and cash equivalents, and warrants are measured at fair value each reporting period. The fair values of the remaining financial instruments approximate their carrying values due to their short-term maturities.

The Company's financial instruments exposed to credit risk include cash and cash equivalents. The Company places its cash and cash equivalents with institutions of high creditworthiness.

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has applied the framework for measuring fair value which requires a fair value hierarchy to be applied to all fair value measurements.
All financial instruments recognized at fair value in the balance sheet are classified into one of three levels in the fair value hierarchy as follows:

Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means.
Level 3 – valuation techniques with significant unobservable market inputs.

All of the Company's financial instruments, except warrants, were determined to be Level 1 fair value measurement. The warrants were determined to be Level 3 fair value.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting periods.

The Company evaluates its estimates on an ongoing basis. The Company bases its estimates on various assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates (continued)

Critical accounting estimates are reviewed and discussed with the Board of Directors. The Company considers an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made, if changes in the estimate or if different estimates that could have been selected would have a material impact on the Company's results of operations or financial condition.
Significant estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements relate to, but are not limited to the following:

Share-based payments
Valuation of stock-based compensation requires management to make estimates regarding the inputs for option pricing models, such as the share price, expected life of the option, the volatility of the Company's stock price, the vesting period of the option and the risk-free interest rate are used. Actual results could differ from those estimates. The estimates are considered for each new grant of stock options.

Fair value of financial instruments
The individual fair values attributed to the different components of a financing transaction, and/or derivative financial instruments, are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Effects of Recent Accounting Pronouncements

The Company has reviewed the FASB issued Accounting Standards Update ("ASU") accounting pronouncement and interpretations thereof that have effective dates during the reporting period and in future periods. The Company has carefully considered the new pronouncements that alter previous generally accepted accounting principles and does not believe that any new or modified principles will have a material impact on the Company's reported balance sheet or operations in 2019.

On February 25, 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This update will require organizations that lease assets to recognize on the balance sheets the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosures about the amount, timing and uncertainty of cash flows arising from leases. The provisions of this update are effective for annual and interim periods beginning after December 15, 2018.

In June 2016 the FASB issued Topic ASU No. 2016-13 "Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326)" ("ASU 2016-13"). ASU 2016-13 changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses. ASU 2016-13 is effective for annual and interim periods beginning after December 15, 2019 and early adoption is permitted for annual and interim periods beginning after December 15, 2018.

In January 2017, the FASB issued ASU 2017-04, Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment ("ASU 2017-04"). The standard provides for the elimination of Step 2 from the goodwill impairment test. If impairment charges are recognized, the amount recorded will be the amount by which the carrying amount exceeds the reporting unit's fair value with certain limitations. The ASU is effective for public companies for annual periods, and interim periods within those annual periods, beginning after December 15, 2020, and early adoption is permitted.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Effects of Recent Accounting Pronouncements (continued)

In June 2018, the FASB issued ASU 2018-07- Stock Compensation (Topic 718). The amendments in this Update expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The requirements of Topic 718 should be applied to nonemployee awards except for specific guidance on inputs to an option pricing model and the attribution of cost. The amendments specific that Topic 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The amendments also clarify that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Topic 606, Revenue from Contracts with Customers. These amendments are effective for public companies for fiscal years beginning after December 15, 2018.

NOTE 3 – PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits comprised the following as at December 31:

		2018
Other deposits	$	34,436
Inventory deposit		506,250
	$	540,686

The inventory deposit constitutes deposit with one supplier for pet related food products.

NOTE 4 – COMMON STOCK AND COMMON SHARE PURCHASE WARRANTS

Common Stock

In October 2018, upon Company's conversion from LLC to Corporation as detailed in Note 1, 73,500 LLC units were converted to 29,400,000 common shares. 2,500 LLC units (1,000,000 common shares) were issued in April 2018 to a third-party consultant for services provided, as detailed in Note 5.

The Company is authorized to issue 75,000,000 common stock and 10,000,000 preferred stock, each with a par value of $0.0001.

There were no issued and outstanding preferred shares as of December 31, 2018.

Common shares as at December 31, 2018 are detailed in the table below:

	Number of Common Shares	Amount, $	APIC, $
Opening balance- March 29, 2018	-	-	-
Shares issued during the period	28,400,000	1,060	316,940
Shares issued pursuant to services	6,000,000	600	1,286,400
Units private placement on October 5, 2018	12,287,200	1,229	1,991,575
Balance- December 31, 2018	46,687,200	2,889	3,594,915

NOTE 4 – COMMON STOCK AND COMMON SHARE PURCHASE WARRANTS (continued)

Units private placement

On October 5, 2018, the Company completed a private placement offering of units for aggregate gross proceeds of $3,071,800 Canadian Dollars (CAD) ($2,326,820). A total of 12,287,200 units were issued. Each unit was sold at a price of CAD $0.25 ($0.19) per unit. Each unit was comprised of one common share and one half of one common share purchase warrant, each whole warrant being exercisable to purchase one common share at an exercise price of CAD $0.75 ($0.57) for a period of 18 months following the date of issuance.

Since the warrants' exercise price is denominated in a currency other than the Company's functional currency, the warrants are not considered indexed to the Company's own stock and thus meet the definition of a financial liability.

The Company estimated a fair value of the warrants as $189,969 on issuance date, October 5, 2018, and $1,125,861 as remeasured at December 31, 2018. The fair value adjustment of $935,892 was recorded in the statement of loss and comprehensive loss.

The fair value of the warrants was estimated using the Black-Scholes valuation model based on the following assumptions:

Share price	$0.178- $0.45
Stock price volatility	107% - 108%
Expected life of the warrants	1.25- 1.5 years
Risk free rate	1.86%- 2.32%

Inter-relationship between key unobservable inputs and fair value measurement at December 31, 2018:

If the share price was lower (higher) by 10%, the fair value would decrease (increase) by $163,954 ($205,025).
If the volatility was lower (higher) by 10%, the fair value would decrease (increase) by $90,069 ($135,103).

Total units' issuance cost was $156,572, $12,525 of which was assigned to warrants which are accounted for as a derivative liability and is recorded in the reporting period in the statement of loss and comprehensive loss.

The Company had the following warrants outstanding at December 31, 2018

Grant date	Warrants	Exercise Price ($)	Expiry
October 5, 2018	6,143,600	0.57	April 4, 2020

NOTE 5 – SHARE-BASED PAYMENTS

During the period ended December 31, 2018, the Company issued 3,300,000 stock purchase options and 6,000,000 common shares to directors, officers and service providers as share based compensation. The value of the shares given was based on recent financing transactions, the fair value of options was estimated using Black-Scholes valuation model based on the assumptions as detailed below.

Common shares:

In April 2018 the Company issued 1,000,000 common shares, which were estimated at $0.125 per share, to a third-party consultant for legal services provided.

In October 2018 the Company issued 1,000,000 common shares, which were estimated at $0.178 per share, to original founders for services provided.

NOTE 5 – SHARE-BASED PAYMENTS (continued)

On October 5, 2018, the Board of Directors for the Company authorized the employment agreement for a Chief Executive Officer and awarded 3,000,000 shares of common stock, which were estimated at $0.178 per share, as compensation.

On December 21, 2018, the Board of Directors of the Company authorized and issued 1,000,000 common shares, which were estimated at $0.45 per share, to the Bona Vida management team in consideration of the management team joining the Company.

On October 5, 2018, the Company allocated 300,000 shares of common stock to management which will be issued in equal portions over two years (50% end of year 1 and 50% end of year 2). The shares were estimated at $0.178 per share and the Company recorded stock-based compensation expense $9,546 in its statement of loss and comprehensive loss in the reporting period.

Stock purchase options:

On October 5, 2018, the Company issued 1,700,000 stock purchase options at an exercise price of $1.00 to its management. 1,000,000 stock purchase options vests after a one-year period and 700,000 stock purchase options vests after a two-year period; all 1,700,000 stock purchase options are exercisable for ten years from the grant date.

On October 29, 2018, the Company issued 600,000 stock purchase option at an exercise price of $0.45 to its directors. These options vest after a one-year period and are exercisable for ten years from the grant date.

On November 21, 2018, the Company issued 600,000 stock purchase option at an exercise price of $1.00 to third party consultants. These options vest after a one-year period and are exercisable for ten years from the grant date.

On December 21, 2018, the Company issued 400,000 stock purchase option at an exercise price of $0.45 to its directors. These options vest after a one-year period and are exercisable for ten years from the grant date.

The components of stock purchase options are detailed in the table below.

	Date of grant	Vesting period (years)	Number	Exercise price ($)	Share-based payment expense ($)	Share price ($)	Risk-free rate	Volatility	Dividend yield	Expiry (years)
Option grant	10/05/18	1	1,000,000	1.00	35,141	0.178	2.32	108%	Nil	10
Option grant	10/05/18	2	700,000	1.00	12,299	0.178	2.32	108%	Nil	10
Option grant	10/29/18	1	600,000	0.45	16,197	0.178	2.32	108%	Nil	10
Option grant	11/21/18	1	600,000	1.00	26,008	0.45	1.86	107%	Nil	10
Option grant	12/21/18	1	400,000	0.45	4,527	0.45	1.86	107%	Nil	10
Total options grant			3,300,000		94,172					

As at December 31, 2018, all stock options granted remained outstanding and not exercisable.

NOTE 6 – RELATED PARTY TRANSACTIONS AND BALANCES

As at December 31, 2018, the Company had an amount owing to the officers of the Company of $57,177 for salary and bonus which is recorded in accrued liabilities.

A total of $1,049,410 was recognized during the period ended December 31, 2018, for share-based payments expense to directors and officers of the Company.

NOTE 7 – LOSS ON ADVANCED ROYALTIES

In May 2018, the Company advanced $500,000 as well as the rights to purchase common stock to a celebrity endorser in order to obtain the rights to use the name, likeness and endorsement services of said celebrity. In December 2018 the deal was terminated, after the advances were already paid out. Bona Vida waived the right to claim the $500,000 advance, and the celebrity waived the rights to Bona Vida's shares.

NOTE 8 – INCOME TAXES

The reconciliation of the combined U.S. federal and state statutory income tax rate of 27.98% the effective tax rate is as follows:

Net Loss before recovery of income taxes	$	(3,269,405)
Expected income tax (recovery)	$	(914,897)
Other non-deductible expenses		4,716
Fair value adjustment on warrants		261,896
Change in tax benefits not recognized		648,285
Income tax (recovery) expense	$	-
The Company's income tax (recovery) is allocated as follows:		
Current tax (recovery) expense	$	-
Deferred tax (recovery) expense		-
	$	-

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

Stock Based Compensation	$	1,390,718
Capitalized start-up cost		925,943

NOTE 9 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events occurring after the balance sheet date through the date the consolidated financial statements were issued.

On January 9, 2019, the Company entered into a Share Purchase Agreement (the "Agreement") to acquire GBX Labs Ltd. ("GBX"),a BVI business company incorporated under the laws of the British Virgin Islands. Pursuant to the Agreement, the Company issued a total of 10,000,000 common shares in consideration for a 100% ownership interest in GBX. On a pro-forma basis (unaudited), since GBX had no revenue and expenses in 2018, had this acquisition been completed on March 29, 2018 (date of incorporation), the net loss of the Company would not have changed.

On January 29, 2019, the Company finalized a share buy-back ("Buy-Back") whereby it acquired 13,407,200 common shares and 303,600 warrants from existing shareholders for a total consideration of $625,000. All common shares and warrants under the Buy-Back have been cancelled by the Company.

On February 6, 2019, the Company signed a non-binding letter of intent with Sports Endurance, Inc. ("SENZ"), to be renamed Better Choice Company, Inc., to acquire 100% of Bona Vida. SENZ is prepared to complete the acquisition by purchasing the 100% of Bona Vida issued and outstanding common stock for $55,000,000 (the "Purchase Price") equal to approximately USD $0.97 per Share. The Purchase Price is based on the assumption that 56,942,222 Shares (on fully diluted basis) are issued and outstanding on the closing date of the Transaction. The Purchase Price would be satisfied in SENZ common stock (the "SENZ Shares") issued at an exchange ratio of 26 SENZ Shares for each Share held. Immediately following the closing (the "Closing") of the Transaction, Bona Vida shareholders will own 468,085,106 (or 46%) of the issued and outstanding SENZ Shares (on a fully diluted basis) based on the assumption that 1,018,668,131 SENZ Shares will be issued and outstanding at Closing.

Subsequent to December 31, 2018, the Company completed several subscription agreements for the issuance of common shares for gross proceeds of $1,999,970 through the issuance of 4,444,440 common shares.

Exhibit 99.4

Bona Vida, Inc.
Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2019

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Bona Vida, Inc.
Unaudited Interim Condensed Consolidated Balance Sheet
As at March 31, 2019 and December 31, 2018

	Note	**Unaudited As of March 31, 2019**	Audited As of December 31, 2018
Assets			
Cash and cash equivalents		**$ 1,488,794**	$ 1,123,968
Inventories	3	**351,402**	-
Prepaid expenses and deposits	4	**471,709**	540,686
Total current assets		**2,311,905**	1,664,654
Intangible assets		**8,575**	9,270
Total assets		**$ 2,320,480**	$ 1,673,924
Liabilities			
Accounts Payable		**$ 105,287**	$ -
Accrued liabilities		**33,707**	115,946
Other Liabilities		**19,298**	-
Warrants	5	**927,926**	1,125,861
Total liabilities		**1,086,218**	1,241,807
Shareholders' equity			
Capital Stock	5	**4,172**	2,889
Preferred shares, 10,000,000 authorized, nil issued and outstanding as at March 31, 2019 and December 31, 2018;			
Common stock, 75,000,000 authorized, par value $0.0001, 47,724,440 and 46,687,200 issued and outstanding as at March 31, 2019 and December 31, 2018 accordingly			
Additional paid in capital	5	**9,784,220**	3,594,915
Shares to be issued	6	**19,531**	9,546
Contributed surplus		**267,552**	94,172
Accumulated Deficit		**(8,841,213)**	(3,269,405)
Total shareholders' equity		**1,234,262**	432,117
Total liabilities and shareholders' equity		**$ 2,320,480**	$ 1,673,924

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Bona Vida, Inc.
Unaudited Interim Condensed Consolidated Statement of Loss and Comprehensive Loss
For the Three Months Ended March 31, 2019

	Note		
Net Sales		$	17,547
Cost of Goods Sold			17,763
Gross Loss			(216)
Selling, general and administrative			5,159,654
Other Income (Expense)			
Fair Value Adjustments	5		(144,782)
Share Based Compensation	6		183,365
Net Loss and Comprehensive Loss		**$**	**(5,198,453)**
Weighted average number of shares outstanding			48,215,560
Loss per share basic and diluted			(0.11)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Bona Vida, Inc.
Unaudited Interim Condensed Consolidated Statement of Changes in Equity
For the Three Months Ended March 31, 2019 and From the Date of Incorporation March 29, 2018 to December 31, 2018

	Note	Equity Interest			Shares to be issued	Contributed Surplus	Deficit	Total Equity
		Number	Amount	APIC				
Balance as at March 29, 2018		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Shares issued to founders		17,800,000	$ -	$ -	-	$ -	$ -	$ -
Shares issued pursuant to private placement		10,600,000	1,060	316,940	-	-	-	**318,000**
Shares issued pursuant to units offering		12,287,200	1,229	1,991,575	-	-	-	**1,992,804**
Shares issued pursuant to services provided		6,000,000	600	1,286,400	9,546	-	-	**1,296,546**
Share-Based payments		-	-	-	-	94,172	-	**94,172**
Net loss for the period		-	-	-	-	-	(3,269,405)	**(3,269,405)**
Balance as at December 31, 2018 (Audited)		**46,687,200**	**2,889**	**3,594,915**	**9,546**	**94,172**	**(3,269,405)**	**432,117**
Shares issued pursuant to investment	5	10,000,000	1,000	4,499,000	-	-	-	**4,500,000**
Share Buy-Back	5	(13,407,200)	(141)	(198,351)	-	-	(373,355)	**(571,847)**
Shares issued pursuant to private placement, net of transaction cost	5	4,444,440	424	1,888,656	-	-	-	**1,889,080**
Shares issued pursuant to services provided	6		-	-	9,985	-	-	**9,985**
Share-Based payments	6	**-**	-	-	-	173,380	-	**173,380**
Net loss for the period		-	-	-	-	-	(5,198,453)	**(5,198,453)**
Balance as at March 31, 2019		**47,724,440**	$ **4,172**	$ **9,784,220**	**19,531**	$ **267,552**	$ **(8,841,213)**	$ **1,234,262**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

Bona Vida, Inc.
Unaudited Interim Condensed Consolidated Statement of Cash Flow
For the Three Months Ended March 31, 2019

	Note	
Cash flows from (used in) operating activities		
Net loss and comprehensive loss		**$** (5,198,453)
Adjustments for non-cash items and others		
Depreciation and amortization		696
Stock based compensation	6	183,365
Change in FV of Warrants	5	(144,782)
		(5,159,174)
Adjustments for net changes in non-cash operating assets and liabilities		
Inventory	3	(351,402)
Prepaid expenses and deposits	4	68,977
Other Liabilities		19,298
Accrued liabilities		(82,239)
Accounts Payable		105,286
Net cash used in operating activities		**(5,399,254)**
Cash flows from financing activities		
Shares issued pursuant to investments	5	4,500,000
Shares issued pursuant to private placement, net of transaction cost	5	1,889,080
Share buyback	5	(625,000)
Net cash from financing activities		**5,764,080**
Net change in cash during the period		**364,826**
Cash and cash equivalents at beginning of period		1,123,968
Cash, end of period		**$ 1,488,794**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

NOTE 1 — NATURE OF OPERATIONS AND GOING CONCERN

Bona Vida, Inc. ("Bona Vida," or the "Company") was originally formed as a Limited Liability Company (LLC) under the laws of the State of California on March 29, 2018. There were no operations from the date of incorporation, March 29, 2018 to March 31, 2018. Therefore, the Statements of Loss and Comprehensive Loss, Changes in Equity and Cash Flows for the period from the date of incorporation, March 29, 2018 to March 31, 2018, are not presented in these unaudited interim condensed consolidated financial statements. On October 4, 2018, Bona Vida was converted to a Corporation under the laws of the State of Delaware. Bona Vida is developing a portfolio of brand and product verticals within the animal and adult CBD supplement space. The Company is currently working on launching several hemp-derived CBD products within the canine supplements space.

The Company entered into a Trademark License Agreement (the "Agreement"), dated December 21, 2018, with a Company's shareholder (the "shareholder") who is the owner of the trademark application for "Bonavida". Under the Agreement, the shareholder agrees for the nominal consideration to establish the Company's right to use the trademark for the Business Purpose. Furthermore, the shareholder shall assign the trademark application to the Company once a lawful statement of use or declaration of use is filed at the United States Patent and Trademark Office such that the Company becomes the Assignee and owner of the mark. The Company is the owner and assignee of a US trademark application for "Bona Vida" in international class 005 for animal feed additives for use as nutritional supplements and international class 031 for foodstuffs for animals and pet treats.

Going Concern

There is no certainty that the Company will be successful in generating sufficient cash flow from operations or achieving and maintaining profitable operations in the future to enable it to meet its obligations as they come due and consequently continue as a going concern. The Company will require additional financing to fund its operations. Sales of additional equity securities by the Company would result in the dilution of the interests of existing shareholders. There can be no assurance that financing will be available when required.

The Company expects the forgoing, or a combination thereof, to meet the Company's anticipated cash requirements for the next 12 months; however, these conditions raise substantial doubt about the Company's ability to continue as a going concern.

These unaudited interim condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business as they come due. These unaudited interim condensed consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company was unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") as issued by the Financial Accounting Standards Board ("FASB") in effect on March 31, 2019. The significant accounting policies applied by the Company are described below.

The consolidated financial statements of the Company are presented using and have been prepared on a going concern basis, under the historical cost convention except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is measured as the fair value of the consideration provided in exchange for goods and services. The Company's functional and presentation currency is United States dollars ("USD").

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The consolidated financial statements and notes thereto are unaudited. These consolidated statements include all adjustments (consisting of normal recurring accruals) that the Company considered necessary to present a fair consolidated statement of the Company's results of operations, balance sheet and cash flows. The results reported in these consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. It is suggested that these consolidated financial statements be read in conjunction with the audited financial statements and notes thereto for the period from the date of incorporation, March 29, 2018 to December 31, 2018.

The Company's significant accounting policies are described in Note 2 to the aforementioned audited financial statements. The Company includes herein certain updates to those policies.

Inventories are recorded at the lower of cost and net realizable value. The net realizable value represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. Cost is determined on a standard cost basis and includes the purchase price and other costs, such as transportation costs. Inventory's average cost is determined on a first-in, first-out ("FIFO") basis and trade discounts are deducted from the purchase price.

In June 2018, the FASB issued ASU 2018-07- Stock Compensation (Topic 718). The amendments in this Update expand the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The requirements of Topic 718 should be applied to nonemployee awards except for specific guidance on inputs to an option pricing model and the attribution of cost. The amendments specific that Topic 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The amendments also clarify that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under Topic 606, Revenue from Contracts with Customers. These amendments are effective for public companies for fiscal years beginning after December 15, 2018. The Company adopted ASU 2018-07 on January 1, 2019 and there has been no impact on the Interim Condensed Consolidated Financial Statements as a result of adoption.

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, "Revenue from Contract with Customers (Topic 606) ("ASU2014-09), which supersedes the revenue recognition requirements in ASC Topic 605, "Revenue Recognition," and most industry-specific guidance. ASU No. 2014-09 is based on the principal that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgements and changes in judgements, and assets recognized from costs incurred to obtain or fulfill a contract. The Company adopted ASU 2014-09 on January 1, 2019. In the period ended December 31, 2018, no revenue was recognized in the Company's statement of loss and comprehensive loss.

The Company recognizes revenue to depict the transfer of promised goods to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

In order to recognize revenue, the Company applies the following five (5) steps:

- Identify a customer along with a corresponding contract;
- Identify the performance obligation(s) in the contract to transfer goods to a customer;
- Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods to a customer;
- Allocate the transaction price to the performance obligation(s) in the contract;
- Recognize revenue when or as the Company satisfies the performance obligation(s).

Revenue is recognized upon the satisfaction of the performance obligation. The Company satisfies its performance obligation and transfers control upon shipment to the customer.

NOTE 3 – INVENTORY

Inventories, consisting entirely of finished goods, reflected on the accompanying balance sheets are summarized as follows:

	March 31, 2019	December 31, 2018
Treats & Supplements	$ 351,402	$ -

The Company estimated an inventory reserve to be nil as at March 31, 2019.

NOTE 4 – PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits comprised the following as at March 31:

	March 31, 2019	December 31, 2018
Other deposits	$ 101,755	$ 34,436
Inventory deposit	369,954	506,250
	$ 471,709	$ 540,686

The inventory deposit constitutes a deposit with one supplier for pet related supplement products. Other deposits include credit card and merchant deposit and prepaid insurance.

NOTE 5 – COMMON STOCK AND COMMON SHARE PURCHASE WARRANTS

Common Stock

In October 2018, upon the Company's conversion from an LLC to a Corporation as detailed in Note 1, 73,500 LLC units were converted to 29,400,000 common shares. 2,500 LLC units (1,000,000 common shares) were issued in April 2018 to a third-party consultant for services provided, as detailed in Note 6.

The Company is authorized to issue 75,000,000 common stock and 10,000,000 preferred stock, each with a par value of $0.0001.

There were no issued and outstanding preferred shares as of March 31, 2019.

GBX Acquisition

On January 9, 2019, the Company entered into a Share Purchase Agreement (the "Agreement") to acquire GBX Labs Ltd. ("GBX"),a BVI business company incorporated under the laws of the British Virgin Islands. Pursuant to the Agreement, the Company issued a total of 10,000,000 common shares at estimated value of $0.45 per share in consideration for a 100% ownership interest in GBX. Refer to note 7.

Share Buyback

In January 2019, the Company finalized a share buy-back ("Buy-Back") whereby it acquired 13,407,200 common shares and 303,600 common share purchase warrants which were part of the October 5, 2018 private placement, as detailed below, from existing shareholders for a total consideration of $626,500. The acquired common shares and warrants have been cancelled by the Company. The Buy-Back constitutes the repurchase of common shares and warrants, the total consideration was allocated first on the fair value of warrants on the Buy-Back date and subsequently to the par value and APIC associated with the cancelled shares. The access of the consideration was charged to a deficit.

NOTE 5 – COMMON STOCK AND COMMON SHARE PURCHASE WARRANTS (continued)

As a result of the Buy-Back, the Company reduced the fair value of the warrants by $53,153, equity interest by $198,492, increased deficit by $373,355 and incurred legal fees of $1,500.

In January 2019, the Company completed a private placement offering of shares for aggregate gross proceeds of $1,909,998. A total of 4,444,440 shares were issued, at a price of $0.45 per share. The total shares included 200,000 shares issued to a third-party consultant for the services associated with the private placement. In addition, the Company incurred $20,918 legal fees associated with private placement.

Common shares as at March 31, 2019 and December 31, 2018 are detailed in the table below:

	Number of Common Shares	Amount, $	APIC, $
Opening balance- March 29, 2018	-	-	-
Shares issued during the period	28,400,000	1,060	316,940
Shares issued pursuant to services	6,000,000	600	1,286,400
Units private placement on October 5, 2018	12,287,200	1,229	1,991,575
Balance- December 31, 2018	46,687,200	2,889	3,594,915
GBX Acquisition	10,000,000	1,000	4,499,000
Share Buy-Back	(13,407,200)	(141)	(198,351)
Shares issued during the period	4,444,440	424	1,888,656
Balance – March 31, 2019	47,724,440	4,172	9,784,220

Units private placement

On October 5, 2018, the Company completed a private placement offering of units for aggregate gross proceeds of $3,071,800 Canadian Dollars (CAD) ($2,326,820). A total of 12,287,200 units were issued. Each unit was sold at a price of CAD $0.25 ($0.19) per unit. Each unit was comprised of one common share and one half of one common share purchase warrant, each whole warrant being exercisable to purchase one common share at an exercise price of CAD $0.75 ($0.57) for a period of 18 months following the date of issuance.

Since the warrants' exercise price is denominated in a currency other than the Company's functional currency, the warrants are not considered indexed to the Company's own stock and thus meet the definition of a financial liability.

The Company estimated a fair value of the warrants as $1,125,861 on December 31, 2018, and $927,926 as remeasured at March 31, 2019. The fair value of $53,153 of repurchased warrants was deducted from the warrants on the Buy-Back date, as detailed above, and the fair value adjustment of $144,782 related to the remaining warrants was recorded in the Consolidated Statement of Loss and Comprehensive Loss.

The fair value of the warrants as at March 31, 2019 and the warrants repurchased in a Buy-Back was estimated using the Black-Scholes valuation model based on the following assumptions:

Share price	$	0.45
Stock price volatility		107 %
Remaining life of the warrants		1.01- 1.19 years
Risk free rate		2.41 %

Inter-relationship between key unobservable inputs and fair value measurement at March 31, 2019:

If the share price was lower (higher) by 10%, the fair value would decrease (increase) by $163,251 ($172,384).

If the volatility was lower (higher) by 10%, the fair value would decrease (increase) by $107,491 ($104,760).

NOTE 5 – COMMON STOCK AND COMMON SHARE PURCHASE WARRANTS (continued)

Units private placement (continued)

The Company had the following warrants outstanding at March 31, 2019.

Grant date	Warrants	Exercise Price ($)	Expiry
October 5, 2018	5,840,000	0.60	April 4, 2020

NOTE 6 – SHARE-BASED PAYMENTS

During the period ended December 31, 2018, the Company issued 3,300,000 stock purchase options and 6,000,000 common shares to directors, officers and service providers as share based compensation. The value of the shares given was based on recent financing transactions, the fair value of options was estimated using Black-Scholes valuation model based on the assumptions as detailed below.

Common shares:

In April 2018 the Company issued 1,000,000 common shares, which were estimated at $0.125 per share and vested immediately, to a third-party consultant for legal services provided.

In October 2018 the Company issued 1,000,000 common shares, which were estimated at $0.178 per share and vested immediately, to original founders for services provided.

On October 5, 2018, the Board of Directors for the Company authorized the employment agreement for a Chief Executive Officer and awarded 3,000,000 shares of common stock, which were estimated at $0.178 per share and vested immediately, as compensation.

On December 21, 2018, the Board of Directors of the Company authorized and issued 1,000,000 common shares, which were estimated at $0.45 per share and vested immediately, to the Bona Vida management team in consideration of the management team joining the Company.

On October 5, 2018, the Company allocated 300,000 shares of common stock to management which will be issued in equal portions over two years (50% end of year 1 and 50% end of year 2). The shares were estimated at $0.178 per share and the Company recorded stock-based compensation fair value adjustment expense of $9,985 in its consolidated statement of loss and comprehensive loss in the reporting period (Dec 31, 2018 - $9,546) and as shares to be issued in the statement of changes in equity.

Stock purchase options:

On October 5, 2018, the Company issued 1,700,000 stock purchase options at an exercise price of $1.00 to its management. 1,000,000 stock purchase options vests after a one-year period and 700,000 stock purchase options vests after a two-year period; all 1,700,000 stock purchase options are exercisable for ten years from the grant date.

On October 29, 2018, the Company issued 600,000 stock purchase option at an exercise price of $0.45 to its directors. These options vest after a one-year period and are exercisable for ten years from the grant date.

On November 21, 2018, the Company issued 600,000 stock purchase option at an exercise price of $1.00 to third party consultants. These options vest after a one-year period and are exercisable for ten years from the grant date.

On December 21, 2018, the Company issued 400,000 stock purchase option at an exercise price of $0.45 to its directors. These options vest after a one-year period and are exercisable for ten years from the grant date.

NOTE 6 – SHARE-BASED PAYMENTS (continued)

The components of stock purchase options are detailed in the table below.

	Date of grant	Vesting period (years)	Number	Exercise price ($)	Share-based payment expense ($)	Share price ($)	Risk-free rate	Volatility	Dividend yield	Expiry (years)
Option grant	10/05/18	1	1,000,000	1.00	35,141	0.178	2.32	108%	Nil	10
Option grant	10/05/18	2	700,000	1.00	12,299	0.178	2.32	108%	Nil	10
Option grant	10/29/18	1	600,000	0.45	16,197	0.178	2.32	108%	Nil	10
Option grant	11/21/18	1	600,000	1.00	26,008	0.45	1.86	107%	Nil	10
Option grant	12/21/18	1	400,000	0.45	4,527	0.45	1.86	107%	Nil	10

The Company recorded stock-based compensation of stock purchase options expense of $173,380 in its consolidated statement of loss and comprehensive loss in the reporting period (Dec 31, 2018 – 94,172). As at March 31, 2019, all stock options granted remained outstanding and not exercisable.

NOTE 7 – GBX Acquisition

On January 9, 2019, the Company entered into a Share Purchase Agreement (the "Agreement") to acquire GBX, a BVI business company incorporated under the laws of the British Virgin Islands. Pursuant to the Agreement, the Company issued a total of 10,000,000 common shares at estimated value of $0.45 per share in consideration for a 100% ownership interest in GBX.

The Company concluded GBX did not constitute a business and did not fulfill the definition of an asset and recorded an expense of $4,500,000 in its consolidated statement of loss and comprehensive loss in the reporting period.

NOTE 8 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events occurring after the balance sheet date through the date the consolidated financial statements were issued.

On May 6, 2019, BCC Merger Sub, Inc., a Delaware Corporation and a wholly owned subsidiary of BCC, merged with and into the Company, with the Company being the surviving corporation (the "Bona Vida Merger"). The merger between BCC Merger Sub, Inc. and the Company was constituted as a reorganization under Code Section 368(a)(2)(E). Pursuant to the Bona Vida Merger, the Company Common Stock held by each Bona Vida Shareholder that are issued and outstanding as of immediately prior to the effective date converted into 468,085,106 shares, or 18,003,274 shares after adjusting for BCC's 26 for 1 reverse stock split, of BCC Common Stock equal to 46% of the issued and outstanding shares of BCC's voting stock and any other class of stock, on a fully diluted basis, subject to adjustment to reflect the effect of any BCC stock split, reverse stock split or stock dividend.

On May 14, 2019, the Company purchased Wamor Corporation S.A. in the Republic of Uruguay which it will utilize in the expansion of its operations into Latin America. On a pro-forma basis, since Wamor Corporation S.A. had no revenue and expenses in 2019, had this acquisition been completed on January 1, 2019, the net loss of the Company would not have changed.

Exhibit 99.5

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial statements of Better Choice Company Inc. ("BCC") have been prepared to give effect to the reverse acquisition of Better Choice and Bona Vida by TruPet and the April 2019 issuance of stock and warrants in a private placement .

On May 6, 2019, BCC completed the acquisition of TruPet pursuant to a Stock Exchange Agreement dated February 2, 2019 and amended May 6, 2019. At the closing of the transaction, BCC issued 14,079,606 shares of Common Stock in exchange for 93% of the outstanding interests in TruPet, LLC. Also, on May 6, 2019, BCC completed the acquisition of Bona Vida pursuant to an Agreement and Plan of Merger dated February 28, 2019 and amended May 3, 2019. At the closing of the transaction, BCC issued 18,003,274 shares of Common Stock in exchange for all outstanding shares of Bona Vida. The operations of Better Choice subsequent to the acquisitions will be those of TruPet and the transactions have been accounted for as a reverse acquisition whereby TruPet is considered the accounting acquirer of Better Choice and Bona Vida. As such, these proforma financial statements reflect adjustments to record historical Better Choice and Bona Vida assets and liabilities at fair value.

The unaudited pro forma combined balance sheet as of March 31, 2019 gives effect to the acquisitions and the issuance of stock and warrants as if they had occurred on March 31, 2019 and combines the March 31, 2019 historical balance sheet of TruPet with the March 31, 2019 historical balance sheets of Bona Vida and Better Choice. The unaudited pro forma combined statements of operations are presented as if the proposed acquisitions had occurred on January 1, 2018, and combines the historical results of operations of TruPet for the year ended December 31, 2018 with the historical results of operations of Better Choice and Bona Vida from the date of incorporation, March 29, 2018, to December 31, 2018, and combines the historical results of operations for the three month period ended March 31, 2019 of TruPet with the historical results of Bona Vida and Better Choice for the three month period ended March 31, 2019. The historical financial information is adjusted to give effect to pro forma events that are (1) directly attributable to the acquisitions, (2) factually supportable and (3) with respect to the statement of operations, expected to have a continuing impact on the combined results of the combined entity. The unaudited pro forma combined financial statements presented below are based on, and should be read together with, the historical financial statements and accompanying notes of TruPet and Bona Vida included in this Form 8-K, and the historical financial statements of Better Choice included in its Form 10-K for the period ended August 31, 2018 and its Quarterly Report for the six months ended February 28, 2019.

The unaudited pro forma adjustments related to the merger have been prepared using the acquisition method of accounting and are based on a preliminary purchase price allocation whereby the consideration exchanged to acquire Better Choice and Bona Vida was allocated to the assets acquired and the liabilities assumed, based upon their estimated fair values. Actual adjustments will be based on analyses of fair values of identifiable tangible and intangible assets, deferred tax assets and liabilities and estimates of the useful lives of tangible and amortizable intangible assets, which will be completed after Better Choice obtains the final third-party valuation, performs its own assessments and reviews all available data. Differences between the preliminary and final purchase price allocations could have a material impact on the unaudited pro forma combined financials statements and BCC's future results of operations and financial position.

The unaudited pro forma combined financial statements do not reflect the realization of potential cost savings, or any related restructuring or integration costs that may result from the integration of the companies. Although Better Choice believes that certain cost savings may result from the merger, there can be no assurance that these cost savings will be achieved.

The unaudited pro forma combined financial statements are based on estimates and assumptions, are presented for illustrative purposes only and are not necessarily indicative of the combined financial position or results of operations in future periods or the results that actually would have been realized if the merger had been completed as of the dates indicated.

	Historical at 3/31/19			Pro Forma Adjustments						Pro Forma 3/31/19
				TruPet Adjustments		Bona Vida Adjustments		Better Choice Adjustments		
Assets	**TruPet**	**Bona Vida**	**Better Choice**	**Amount**	**Ref.**	**Amount**	**Ref.**	**Amount**	**Ref.**	**Pro Forma**
Current Assets										
Cash and cash equivalents	$ 1,821,741	$ 1,488,794	$ 74,654	$ 16,231,990	c	$ -		$ -		$ 19,617,179
Accounts receivable, net	163,959	-	-	-		-		-		163,959
Inventories, net	1,324,236	351,402	-	-		-		-		1,675,638
Prepaid expenses and other current assets	175,719	471,709	36,496	-		-		-		683,924
Total Current Assets	3,485,654	2,311,905	111,150	16,231,990		-		-		22,140,700
Property and equipment, net	67,095	-	-	-		-		-		67,095
Goodwill	-	-	-	-		52,927,833	d	45,862,988	f, g	98,790,821
Other Assets	-	8,575	2,200,000	-		-		(2,200,000)	g	8,575
Total Assets	3,552,750	2,320,480	2,311,150	16,231,990		52,927,833		43,662,988		121,007,191
Liabilities and Stockholders' Equity										
Current Liabilities										
Line of credit	4,600,000	-	-	(4,600,000)	a	-		6,200,000	a	6,200,000
Long-term debt, current portion	1,600,000	-	-	(1,600,000)	a	-		-		-
Accounts payable & accrued liabilities	1,611,578	158,292	198,294	-		-		-		1,968,164
Deferred revenue	136,554	-	-	-		-		-		136,554
Other current liabilities	1,008,200	-	-	-		-		-		1,008,200
Total Current Liabilities	8,956,332	158,292	198,294	(6,200,000)		-		6,200,000		9,312,918
Deferred rent	15,016	-	-	-		-		-		
Other Liabilities	-	927,926	2,692,252	-		(927,926)	e	-		2,692,252
Total Liabilities	8,971,348	1,086,218	2,890,546	(6,200,000)		(927,926)		6,200,000		12,020,186
Stockholders' Deficit										
Common units, contributed surplus and APIC	8,954,805	10,055,944	5,696,819	106,702,545	b, c	(10,055,944)	e	(5,696,819)	h	115,657,350
Series A Preferred Units	4,818,000	-	2,693	-		-		(2,693)	h	4,818,000
Units to be issued Capitalize Units	242,400	19,531	-	-		(19,531)	e	-		242,400
Warrants	-	-	-	7,703,058	c	-		-		7,703,058
Accumulated deficit	(19,433,803)	(8,841,213)	(6,278,908)	-		8,841,213	e	6,278,908	h	(19,433,804)
Total stockholders' deficit	(5,418,598)	1,234,262	(579,396)	114,405,603		(1,234,262)		579,396		108,987,005
Total Liabilities and Stockholders' Deficit	$ 3,552,750	$ 2,320,480	$ 2,311,150	$ 108,205,603		$ (2,162,188)		$ 6,779,396		$ 121,007,191

	Historical Three Months Ended 3/31/19			Pro Forma Adjustments						Pro Forma Three Months Ended 3/31/19
				TruPet Adjustments		Bona Vida Adjustments		Better Choice Adjustments		
	TruPet	Bona Vida	Better Choice	Amount	Ref.	Amount	Ref.	Amount	Ref.	Pro Forma
Net Sales	$ 3,598,357	$ 17,547	$ -	$ -		$ -		$ -		$ 3,615,762
Cost of Goods Sold	1,661,817	17,765	-	-		-		-		1,679,391
Gross Profit	1,936,541	(216)	-	-		-		-		1,936,371
Selling, General and Administrative Expenses	4,610,861	5,159,654	665,723	1,600,276	i, j	(439,987)	j	(60,639)	j	11,535,935
Gain (Loss) from Operations	(2,674,321)	(5,159,870)	(665,723)	(1,600,276)		439,987		60,639		(9,599,564)
Other Income (Expense)										
Interest expense	(61,375)	-	(39,100)	7,750	l	-		-		(92,725)
Other income (expense)	-	(38,583)	4,830,960	-		-		-		4,792,377
Net Income (Loss)	$ **(2,735,696)**	$ **(5,198,453)**	$ **(4,126,137)**	$ **(1,592,526)**		$ **439,987**		$ **60,639**		$ **(4,899,912)**
Net Income (Loss) per share — Basic	$ (0.07)	$ (0.13)	$ 0.10	$ (0.04)		$ 0.01		$ 0.00		$ (0.12)
Net Income (Loss) per share — Diluted	$ (0.06)	$ (0.12)	$ 0.10	$ (0.04)		$ 0.01		$ 0.00		$ (0.11)

	Historical Twelve Months Ended 12/31/18			Pro Forma Adjustments						Pro Forma Twelve Months Ended 12/31/18
				TruPet Adjustments		Bona Vida Adjustments		Better Choice Adjustments		
	TruPet	Bona Vida	Better Choice	Amount	Ref.	Amount	Ref.	Amount	Ref.	Pro Forma
Net Sales	$ 14,784,831	$ -	$ 261	$ -		$ -		$ -		$ 14,785,092
Cost of Goods Sold	7,488,641	-	184	-		-		-		7,488,825
Gross Profit	7,296,190	-	77	-		-		-		7,296,268
Selling, General and Administrative Expenses	12,454,023	430,269	696,477	9,233,559	i, j	-		(41,153)	j	22,773,175
Gain (Loss) from Operations	(5,157,833)	(430,269)	(696,400)	(9,233,559)		-		41,153		(15,476,908)
Other Income (Expense)										
Interest expense	(868,184)	-	(1,479,785)	409,000	k, l	-		-		(1,938,969)
Other income (expense)	-	(2,839,136)	(3,015,489)	-		-		-		(5,854,625)
Net Income (Loss)	**$ (6,026,017)**	**$ (3,269,405)**	**$ (5,191,674)**	**$ (8,824,559)**		**$ -**		**$ 41,153**		**$ (23,270,502)**
Net Income (Loss) per share — Basic	$ (0.15)	$ (0.08)	$ (0.13)	$ (0.22)		$ -		$ 0.00		$ (0.57)
Net Income (Loss) per share — Diluted	$ (0.14)	$ (0.08)	$ (0.12)	$ (0.30)		$ -		$ 0.00		$ (0.54)

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

1. Basis of presentation

The unaudited pro forma combined financial statements have been compiled from underlying financial statements of BCC prepared in accordance with U.S. GAAP and reflects the effects of the merger, prepared using the acquisition method of accounting under existing U.S. GAAP standards.

The merger will be accounted for by BCC under the acquisition method of accounting, with TruPet as the acquirer. Under the acquisition method of accounting, the assets and liabilities of Better Choice and Bona Vida will be recorded as of the acquisition date, at their respective fair values, and combined with those of TruPet. The reported combined financial condition and results of operations of BCC after completion of the merger will reflect these fair values.

The process for estimating the fair values of identifiable intangible assets requires the use of significant estimates and assumptions, including estimating future cash flows and developing appropriate discount rates. The excess of the purchase price over the estimated fair value of identifiable assets and liabilities of Better Choice and Bona Vida as of May 6, 2019, the effective date of the acquisitions, will be allocated to goodwill. Fair value is defined, in accordance with U.S. GAAP, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The preliminary purchase price allocations are subject to finalizing the Company's analysis of the fair value of Better Choice and Bona Vida's assets and liabilities as of the effective date of the acquisitions and will be adjusted upon completion of the valuations. The use of different estimates could yield materially different results.

These preliminary amounts were determined based upon certain valuations and studies that have yet to be finalized, and accordingly, the assets acquired, and liabilities assumed are subject to adjustment once the detailed analyses are completed. These adjustments may be material.

The unaudited pro forma combined balance sheet excludes the tax impacts associated with the assets acquired and liabilities assumed in the merger as BCC has not completed a preliminary assessment of the tax attributes and as such does not have sufficient data to support adjustments as of the date of this filing. Once the tax impacts for the acquisitions have been completed, there could be a material change to the tax asset and liability balances which would cause a corresponding adjustment to goodwill.

The unaudited pro forma combined financial statements are not intended to reflect the financial position or results of operations which would have actually resulted had the merger been effected on the date indicated. Further, the results of operations are not necessarily indicative of the results of operations that may be obtained in the future.

2. **Estimated purchase price**

Legal Acquisition of Better Choice by TruPet

The accompanying unaudited pro forma combined financial statements for Better Choice reflect an estimated purchase price of $43.1 million for the 93% of TruPet ownership interests acquired.

For accounting purposes and for purposes of this pro forma analysis, the estimated purchase price for Better Choice by TruPet has been allocated based on a preliminary estimate of the fair value of assets acquired and liabilities assumed.

Acquisition of Bona Vida by TruPet

The accompanying unaudited pro forma combined financial statements reflect an estimated purchase price of $55.1 million in BCC common stock shares issued to the shareholders of BonaVida.

For purposes of this pro forma analysis, the estimated purchase price for BonaVida has been allocated based on a preliminary estimate of the fair value of assets acquired and liabilities assumed.

3. **Pro forma adjustments**

The unaudited pro forma combined balance sheet as of March 31, 2019 includes adjustments and reclassifications summarized below:

a. **Refinancing of debt balances**. To reflect the refinancing of debt balances in connection with the reverse acquisition. Two debt instruments of TruPet – a related party note payable and a Comerica line of credit – were refinanced. The new debt facility is due to Franklin Synergy Bank at an interest rate of 3%.

b. **Issuance of common shares for reverse acquisition.** To reflect the May 6, 2019 issuance of BCC common stock in connection with the acquisition of TruPet and Bona Vida. TruPet is considered the accounting acquirer and will increase its respective equity balances as a result.

c. **Issuance of stock and warrants under April 2019 private placement.** In April 2019, Better Choice raised a net of approximately $16.2 million in cash under a private placement offering. Investors received both common shares and warrants convertible to common shares.

d. **Purchase accounting for net assets of Bona Vida.** To reflect the acquisition price of Bona Vida which was approximately $55.1 million. Of this, approximately $2 million will be allocated to acquired net assets. The Company considers the remaining consideration to be allocable to Goodwill.

e. **Purchase accounting for equity balances of Bona Vida.** Pursuant to the Merger Agreement, all of Bona Vida's outstanding equity instruments were acquired by Better Choice. Additionally, Bona Vida's outstanding warrants, which were classified as a liability, were redeemed in a combination of cash and cashless transactions. Bona Vida's equity balances will be removed in the consolidated financial statements of the Company.

f. **Purchase accounting for net assets of Better Choice.** To reflect the acquisition price of the 93.3% interest in TruPet, which was approximately $43.1 million. Because TruPet is considered the accounting acquirer, the step-up is calculated on the net assets of Better Choice. Approximately $0.6 million will be allocated to acquired net liabilities. The Company considers the remaining consideration to be allocable to Goodwill.

g. **Removal of Better Choice investment in TruPet.** In December 2018, Better Choice acquired a 6.7% investment in TruPet for $2.2 million. This investment balance is removed as a result of the merger transaction.

h. **Purchase accounting for equity balances of Better Choice.** Pursuant to the Stock Exchange Agreement, all of TruPet's outstanding equity instruments were acquired by Better Choice in May 2019. Because TruPet is considered the accounting acquirer, Better Choice's equity balances will be removed in the consolidated financial statements of the Company.

The unaudited pro forma combined statements of profit and loss for the periods ended March 31, 2019 and December 31, 2018 include adjustments and reclassifications summarized below:

i. **SG&A – Executive compensation expense.** To reflect an increase in executive compensation expense, related primarily to the grant of stock options to key executives pursuant to the Better Choice Company, Inc. 2019 Incentive Award Plan.

j. **SG&A – Legal expense.** To reflect a decrease in legal expense as a result of adjustments to remove legal costs related to the merger and private placement transactions.

k. **Interest expense pursuant to refinancing – related party note.** To reflect a decrease in interest expense as a result of the Company having refinanced its related party note payable to a lower interest rate.

l. **Interest expense pursuant to refinancing – line of credit.** To reflect a decrease in interest expense as a result of the Company having refinanced its predecessor line of credit to a lower interest rate.

4. Earnings per share

Earnings per share is calculated as the proforma net loss divided by the weighted average number of shares outstanding as if the transactions occurred on January 1, 2018. Diluted earnings per share includes the impact of conversion of outstanding convertible shares, stock options and warrants.