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INTRODUCTION
EXECUTIVE SUMMARY

Agronomics is:

• The only UK publicly listed investment company offering exposure to the clean meat sector

• Providing capital primarily focused on early stage companies with the potential for excess returns

• Pursuing profits with a purpose that addresses issues surrounding sustainability, animal welfare, human healthcare and food security concerns

• Holdings in leading players of the cultivated meat field already established

Disruption of the Cow

‘We are on the cusp of the deepest, fastest, most consequential disruption in food and agricultural production since the first domestication of plants and animals ten thousand years ago’

-Rethinking Food and Agriculture 2020 - 2030
THE OPPORTUNITY

CORE FOCUS

Cultivated Meat

Cultivated meat is derived from cells grown in in vitro cell cultures or bioreactors

Cells (typically stem cells) are fed nutrients and growth factors to enable proliferation and differentiation into muscle and fat

Proof of concept funded by Sergey Brin (co-founder of Google) in 2013 and cost circa €250k for a single beef patty

Intellectual property surrounding cell line development, tissue engineering and bioreactor design

Plant-based protein

• Products derived from soya, pea, wheat, chickpeas and mushroom to mimic meat using an extrusion process
• Currently Impossible Foods and Beyond Meat (NASDAQ: BYND) are dominating the market
• Intensifying competition, with many companies entering the sector (e.g. Nestle, Tyson Foods and Cargill)

Related Sectors

• Synthetic Biology, for example the utilisation of CRISPR-Cas9 gene editing
• Modification of microorganisms such as yeast to produce desired proteins
• Tissue engineering to produce animal products such as leather or fur
Management

Richard Reed, CBE
Non-Executive Chairman
Co-founder of Innocent Drinks, acquired by Coca Cola in 2013. Co-founder of JamJar Investments, a consumer goods venture capital firm which has made 44 investments including Deliveroo, Blue Bottle Coffee and Graze.com.
*Investment Committee Member

Jim Mellon
Non-Executive Director
*Investment Committee Member

Denham Eke
Chief Financial Officer
Managing Director of Burnbrae Group Limited, and long time business associate of Jim Mellon. Extensive public market experience - NEC of Webis Holdings PLC, Co-Chairman of Billing Services Group, and CEO of Manx Financial Group PLC, all quoted on the London AIM market.

David Giampaolo
Non-Executive Director
Founder and Chief Executive of Pi Capital. Pi Capital gathers information and insights discussing economics, finance and science among other themes. Previously founded, built up several businesses and health club chains.
*Investment Committee Member

Anderson Whamond
Non-Executive Director
Over 25 years’ experience in banking and finance, in equity trading, emerging markets and corporate investments. Previous director of AIM quoted Charlemagne Capital Limited and director of a number of listed and non-listed investment companies.

Scientific Advisory Board

Sara Ranjbarvaziri, Ph.D.
Postdoctoral fellow in the School of Medicine at Stanford University, with specific focus on the generation of IPSC lines using CRISPR/cas and analysis of cellular respiration and metabolism in IPSC-derived myocytes

Amy Rowat, Ph.D.
Associate professor at University of California, Los Angeles, in the department of integrative Biology and Physiology, with previous experience working at Harvard University as a postdoctoral research fellow.

Ian Smith, Ph.D.
Cell biologist with over 18 years experience in lab based research. Researcher at University of California, Irvine in the Department of Neurobiology and Behaviour. Has extensive experience with in vitro cell based assays utilising diverse cultures including induced pluripotent stem cells (iPSCs).

Steven Kattman, Ph.D.
Research Scientist Engineer at University of Washington. Extensive experience working with human induced pluripotent stem cells (hiPSCs) as project lead at Cellular Dynamics International.

Operational Team

Anthony Chow
Extensive experience investing in and forming early stage ventures such as Juvenescence and Insilico Medicine.

Piotr Schabik, CA (SA)
Previously worked for 7 years at KPMG. Manages financial aspects for private and listed entities for Jim Mellon

Laura Turner
Master of Chemistry from University of Oxford. Research focused on recombinant proteins and cell culture at UC Berkeley.
MARKET OPPORTUNITY
Global population growth forecasted to reach 10bn by 2050: demand for animal protein is growing at a rate faster than population increase

Rise of the ‘conscious consumer’ and increasing acceptance that the current food system is unsustainable

Viable solutions are now available or in development which can simulate or substitute for animal protein

These solutions have already begun to challenge traditional food supply chains and present a substantial investment opportunity

Agronomics is well positioned to capitalise on these trends
A US $7.3 trillion* 
global meat, poultry and seafood market

Growing number of cultivated meat companies

Companies within our portfolio

Market Dynamics

- Large addressable market ripe for disruption
- Demand for meat is growing, especially in India, China and Africa
- Price, taste and convenience take precedence over consumer conscience for the environment

Our Investment Approach

- Focused approach with a target of 15 companies
- Investing in companies across protein categories with goal of investments in each key protein: beef, chicken and seafood
- Existing portfolio of 6 companies embodies this purpose

---

*Predicted size of the global meat, poultry and seafood market in 2025
FUNDING IN THE SECTOR IS ACCELERATING

- Cultivated meat sector is still nascent
  - 2016 - 2019 USD 140 million invested globally to date
  - 2020 - YTD USD 184 million already raised

- Only 8 companies have completed their Series A financings

- Substantial increase in funding to the sector anticipated in 2020

- Funding requirements growing rapidly in the near term

*Source: Elliot Schwarz, Good Food Institute.
Updated by the Company, companies with less than USD 100k are excluded.
Dashed lines indicate predicted fundraises for 2020
### VALUATION COMPARATORS

<table>
<thead>
<tr>
<th></th>
<th>Memphis Meat</th>
<th>Modern Meadow</th>
<th>Perfect Day</th>
<th>JUST *</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product focus</strong></td>
<td>Beef, chicken</td>
<td>Leather</td>
<td>Dairy proteins</td>
<td>chicken</td>
</tr>
<tr>
<td><strong>Pre-money valuation</strong></td>
<td>USD 450m*</td>
<td>USD 200m</td>
<td>USD 440m</td>
<td>USD 1.1bn</td>
</tr>
<tr>
<td><strong>Fundraise stage</strong></td>
<td>Series B</td>
<td>Series C</td>
<td>Series C</td>
<td>Series D+</td>
</tr>
<tr>
<td><strong>Total funding received</strong></td>
<td>USD 203m^</td>
<td>USD 54m</td>
<td>USD 202m^</td>
<td>USD 220m</td>
</tr>
</tbody>
</table>

**NOTEWORTHY INVESTORS**

- SoftBank
- NORWEST
- TEMASEK HOLDINGS
- Horizons Ventures
- Tyson Ventures
- Cargill
- Bill Gates
- FUTURE VENTURES
- KIMBAL MUSK
- RICHARD BRANSON

*JUST is focused on plant-based and cultivated meat
*Memphis Meats raised a USD 161m Series B in January 2020, Perfect Day raised a USD 140m Series C in 2019. *Rumored valuation only
Investments in plant-based companies:

- Investment in plant-based foods since 2009 has exceeded USD 17 billion with the majority occurring since 2017.
- Investments included 233 US deals between investors and plant-based food companies.
- Proportion of capital coming from venture capitalists, the most active of which were Blue Horizon, New Crop Capital, Stray Dog Capital and CPT Capital.
INVESTMENT STRATEGY
Strategy

- Build a concentrated portfolio in the alternative protein sector with the potential to challenge existing large markets
- Exploit deep domain expertise through engagement with key stakeholders in the field
- Invest in Seed and Series A opportunities, with early intention to back winners through Series B and beyond
- Target initial ownership of 5% - 10%
- Global investment mandate

Due Diligence

- Utilise proprietary intelligence from contacts within the field
- Draw upon scientific advisory board for technical guidance
- Focus on management teams with significant food industry expertise
- Seek defensible Intellectual Property and know-how
- Always valuation sensitive

DEAL FLOW

Agronomics has already established itself as one of the most active investors in the cultivated meat sector*

Well embedded amongst the HNW investors and family offices in the space

Strong relationships with the non-profit organisations that fund research within the sector allows for early access to start-ups, including New Harvest and the Good Food Institute

Board of directors with track record of success and a global network

*by deal count
**PORTFOLIO COMPOSITION AND FINANCIAL METRICS**

- Global mandate including companies based in UK, USA, Singapore, the Netherlands, Germany and New Zealand
- Legacy holdings (4.4%) include Insilico Medicine and Cytox, majority are quoted and will be sold down opportunistically
- Cash on hand £2.9m
- NAV per share 5.53p*

*Chart is pro forma following investments in Meatable and Rebellyous Foods post balance sheet date of 31st March 2020*
<table>
<thead>
<tr>
<th>Agronomics investment</th>
<th>Stage</th>
<th>% Ownership</th>
<th>Current Value</th>
<th>Category</th>
<th>Notable Co-investors</th>
<th>Investment Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 3.0m*</td>
<td>Series A</td>
<td>5.9%</td>
<td>USD 3.55M</td>
<td>Cultivated seafood</td>
<td>CPT Capital, Stray Dog Capital, New Crop Capital</td>
<td>Highly experienced team in the cellular agriculture space</td>
</tr>
<tr>
<td>EUR 3.0m</td>
<td>Seed Extension</td>
<td>6.46%^</td>
<td>EUR 3.6M</td>
<td>Cultivated pork</td>
<td>BlueYard Capital, Taavet Hinrikus (Transferwise), Albert Wenger (Union Square Ventures)</td>
<td>Strategy for scaling up cell-based seafood production outlined</td>
</tr>
<tr>
<td>USD 3.0m</td>
<td>Seed</td>
<td>1.5%</td>
<td>USD 3M</td>
<td>Strategic Food Production</td>
<td>PHW Group, Blue Horizon Corporation</td>
<td>Unique OPTI-OX technology allows for rapid transformation of cells into muscle and fat</td>
</tr>
<tr>
<td>USD 3.0m</td>
<td>Series B</td>
<td>2.95%</td>
<td>USD 3M</td>
<td>CRISPR gene edited seedlings</td>
<td>Temasek, Pontifex Agtech, Five Season Ventures</td>
<td>Formed and forming joint ventures for distribution and scaling of alternative protein globally</td>
</tr>
<tr>
<td>USD 2.5m</td>
<td>Seed</td>
<td>6.15%^</td>
<td>USD 2.5M</td>
<td>Lab-grown leather</td>
<td>First Minute Capital, Y Combinator, CPT Capital</td>
<td>Developing high-performing commercial varieties of tropical crops, with a specific focus on coffee and bananas</td>
</tr>
<tr>
<td>EUR 1.0m</td>
<td>Seed</td>
<td>6.3%</td>
<td>EUR 1M</td>
<td>Clean dairy protein</td>
<td>M Ventures (Strategic VC arm of Merck KGaA), CPT Capital</td>
<td>Scalable tissue engineering platform</td>
</tr>
</tbody>
</table>

* Includes Seed investment of USD 250k, and USD 2.75m Series A investment
^ Investments in the form of SAFEs and CLNs, % ownership approximate

- Producing genuine dairy proteins, casein and whey, using recombinant engineering, focused on producing cheese
- Technology alleviates the inefficiency and animal welfare concerns of raising dairy cows
## Agronomics Portfolio Companies

<table>
<thead>
<tr>
<th>Agronomics Investment</th>
<th>USD 700k</th>
<th>USD 500k</th>
<th>USD 500k</th>
<th>USD 350k</th>
<th>USD 150k</th>
<th>NZD 500k</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage</strong></td>
<td>Seed</td>
<td>Seed</td>
<td>Seed</td>
<td>Series A</td>
<td>Seed</td>
<td>Seed</td>
</tr>
<tr>
<td><strong>% Ownership</strong></td>
<td>7.0%</td>
<td>4.4%^</td>
<td>2.3%^</td>
<td>1.23%</td>
<td>3.0%^</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Current Value</strong></td>
<td>USD 700k</td>
<td>USD 500k</td>
<td>USD 500k</td>
<td>USD 350k</td>
<td>USD 150k</td>
<td>NZD 500k</td>
</tr>
<tr>
<td><strong>Category</strong></td>
<td>Cultivated meat</td>
<td>Lab-grown cotton</td>
<td>Cultivated seafood</td>
<td>Plant-based food</td>
<td>Cultivated pet food</td>
<td>Data analysis</td>
</tr>
<tr>
<td><strong>Notable Co-investors</strong></td>
<td>SOSV III (IndieBio), ff Graphite</td>
<td>Future Tech Lab, Petri (partner of Ginkgo Bioworks)</td>
<td>Henry Soesanto (Monde Nissin), CPT Capital</td>
<td>Blue Horizon Ventures, CPT Capital</td>
<td>Lever VC, KBW Ventures, Andante Asset Management</td>
<td>Callaghan Innovation (Grant)</td>
</tr>
<tr>
<td><strong>Investment Rationale</strong></td>
<td>- First company to produce a meat-based tasting prototype sausage</td>
<td>- Producing cotton grown directly from cells</td>
<td>- Combined scientific and entrepreneurial experience of co-founders</td>
<td>- Revenue generating with corporate cafeterias trialing product via Compass Group</td>
<td>- Utilisation of cellular fermentation to produce animal proteins</td>
<td>- Unique approach to validate supply chains and enhance traceability in food</td>
</tr>
<tr>
<td></td>
<td>- Good position for market entry through hybrid products</td>
<td>- Minimal footprint compared to intensive cotton crops with high water, herbicide requirements</td>
<td>- First cultivated meat company based in Singapore and South-East Asia</td>
<td>- Founder holds strong IP in large scale manufacturing processes</td>
<td>- Targeting the USD 25 billion pet food market, growth in high quality premium food market</td>
<td>- Revenue generating and strong client based including COTTON USA, Supima Cotton and Kering</td>
</tr>
</tbody>
</table>

^ Investments in the form of SAFEs and CLNs, % ownership approximate
DEMONSTRATION PRODUCTS FROM THE PORTFOLIO

BlueNalu | fillets of yellowtail fish | December 2019

New Age Meats | cultivated sausage | September 2018

VitroLabs | lab-grown bovine leather | 2030

Shiok Meats | siu mai shrimp | April 2019
Directors’ Holdings:

<table>
<thead>
<tr>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Mellon</td>
<td>65,837,131</td>
</tr>
<tr>
<td>Richard Reed (1)</td>
<td>3,818,181</td>
</tr>
<tr>
<td>David Giampaolo</td>
<td>2,000,000</td>
</tr>
</tbody>
</table>

Completed oversubscribed £4.5m financing in July 2019
Subsequent fundraise of £7.7m in December 2019 and £5.5m in January 2020
Actively deploying funds into exciting innovative sector

Top shareholders:

<table>
<thead>
<tr>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jim Mellon</td>
<td>19.85%</td>
</tr>
<tr>
<td>HSBC Global Custody Nominee (UK)</td>
<td>12.54%</td>
</tr>
<tr>
<td>Hargreaves Lansdown (Nominees)</td>
<td>5.44%</td>
</tr>
<tr>
<td>Platform Securities Nominees</td>
<td>4.45%</td>
</tr>
<tr>
<td>Morgan Stanley Client Securities</td>
<td>3.11%</td>
</tr>
</tbody>
</table>

All figures as at 6th July 2020

Share price £0.0550
52-week high-low £0.128-£0.0425
Total issued share capital 331,616,661
90-day average daily volume 731,475
Market cap £18.2m

(1) Richard Reed’s shares are held by Reepa Limited
(2) Galloway Limited is indirectly wholly owned by Jim Mellon
* Denham Eke is a director of Galloway Limited
CORPORATE STRUCTURE
## PERFORMANCE FEES AND TAX STRUCTURE

### Fee Structure

<table>
<thead>
<tr>
<th>Management Fee:</th>
<th>Nil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Fee*:</td>
<td>20% calculated on increase in NAV Subject to Hurdle Rate and HWM Paid only on realisation</td>
</tr>
<tr>
<td>Hurdle Rate:</td>
<td>8% p.a.</td>
</tr>
<tr>
<td>NAV:</td>
<td>Quarterly figure on a per share (fully diluted basis); calculated in accordance with IFRS</td>
</tr>
</tbody>
</table>

### Tax Structure

- Isle of Man incorporated company
- Majority of board is non-UK resident
- Corporate income and capital gains subject to 0% tax
- No withholding tax on dividends paid to shareholders

*Performance Fee agreed in principle with Shellbay Investments Limited subject to approval by NOMAD and independent directors. Shellbay has provided an undertaking that it will not collect any performance fees until the 6th December 2020.

The Performance fees will be accrued on the Company’s balance sheet as the NAV rises by greater than the high watermark that triggers the performance fee according to the Shellbay agreement. To the extent that the NAV changes thereafter, this asset value will adjust upwards or downwards according to the changes in the audited NAV of the Company. The asset is paid in cash or shares to Shellbay in accordance with the Shellbay agreement only when the underlying investments are sold/realised and cash is received by the Company.

Shellbay Investments Limited is indirectly wholly owned by Jim Mellon. Operational team noted on Slide 6.
SUMMARY

Animal-free alternatives to animal husbandry will challenge traditional industries and supply chains

Sector is in its infancy but supported by numerous secular macro trends

Potential to challenge the USD 7.3 trillion meat, seafood and poultry market*

The only UK listed opportunity for investors to access this growing sector

*Predicted size of meat, seafood and poultry market in 2025
## PORTFOLIO COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>Series A investment at pre-money valuation USD 40 million</th>
<th>Seed investment at cash-in valuation</th>
<th>Valuation Cap of USD 25 million</th>
<th>Seed extension investment at pre-money valuation EUR 40 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlueNalu</td>
<td>6.0% ownership</td>
<td>1.5% ownership</td>
<td>6.15% ownership</td>
<td>6.5% ownership</td>
</tr>
<tr>
<td>The LIVEKINDLY co</td>
<td>Based in San Diego, California</td>
<td>Offices located in New York, Switzerland and Germany</td>
<td>Based in San Jose, California</td>
<td>Based in Leiden, the Netherlands</td>
</tr>
<tr>
<td></td>
<td>Highly experienced leadership team with industry experience – lead by Lou Cooperhouse, CEO</td>
<td>Strong operational management team including Kees Kruythoff as President, former global CEO of Unilever, and Aldo Uva, former COO for Ferrero</td>
<td>Accepted into Y Combinator’s 2017 summer cohort</td>
<td>First pork prototype due to be unveiled in Summer 2020</td>
</tr>
<tr>
<td></td>
<td>Platform technology for many types of fin-fish and other seafood</td>
<td>Developed Strategic Platform Partnerships</td>
<td>Unique company developing a scalable tissue engineering platform to grow leather, without the slaughter</td>
<td>Supported by the European Commission through its Eurostars Programme for innovative product development</td>
</tr>
<tr>
<td></td>
<td>Strong commercialisation strategy outlined with 200,000L scale anticipated by 2023</td>
<td>Already acquired LikeMeat, plant-based chicken company</td>
<td>Potential to challenge valuable markets in fashion, automotive and interior design</td>
<td>Exclusive license to use Opti-Ox technology for the foreword reprogramming of iPSCs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strategically invested in a leading non-GMO pea protein producer in USA</td>
<td>Targeting a USD 414 billion leather goods market¹</td>
<td></td>
</tr>
<tr>
<td>VitroLabs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VitroLabs Inc</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEATABLE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Upon conversion of SAFE

1. Global leather goods market size valued in 2017, Grand View Research
## PORTFOLIO COMPANIES

<table>
<thead>
<tr>
<th><strong>New Age Meats</strong></th>
<th><strong>LegenDairy Foods</strong></th>
<th><strong>Galy</strong></th>
<th><strong>Tropic Biosciences</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Valuation pre-money EUR 12 million</strong></td>
<td><strong>Valuation cap USD 10 million</strong></td>
<td><strong>Valuation pre-money USD 10 million</strong></td>
<td><strong>Valuation pre-money USD 70 million</strong></td>
</tr>
<tr>
<td><strong>6.3% equity ownership</strong></td>
<td><strong>4.4% equity ownership</strong></td>
<td><strong>2.95% equity ownership</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Based in San Francisco, California</strong></td>
<td><strong>Based in Berlin, the first European company utilising recombinant engineering to produce dairy proteins</strong></td>
<td><strong>Based in Boston, USA, the first company in the world growing cotton using cell culture techniques</strong></td>
<td><strong>Based in Norwich, UK at the Norwich Research Park</strong></td>
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<td><strong>First company to produce a meat-based meat tasting prototype sausage – September 2018</strong></td>
<td><strong>Uses the same fermentation process used to produce insulin and rennet for cheese</strong></td>
<td><strong>Founder and CEO Luciano Bueno has experience building companies within the textile industry and was listed in Brazil’s 30 under 30 list in 2019</strong></td>
<td><strong>Leading biotechnology company utilising powerful gene editing techniques including CRISPR-Cas9 to develop high-performing commercial varieties of tropic crops, including coffee and bananas</strong></td>
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<td><strong>Accept into the 7th class of IndieBio – a prestigious US biotech accelerator</strong></td>
<td><strong>Targeting the large US$ 33 billion mozzarella cheese market initially</strong></td>
<td><strong>Currently in R&amp;D phase, facilities sited next to Ginkgo Bioworks, a USD 4 billion biotech company</strong></td>
<td><strong>Developed its own proprietary GEiGS™ platform to increase the speed of generating new crop strains at a significantly reduced cost</strong></td>
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<td><strong>Cost of producing a single sausage currently around USD 190 (down from USD 3k), anticipate this to decrease another 90% in 12 months</strong></td>
<td><strong>Excellent team which includes R&amp;D and food scientists who have previously worked at Nestlé, Danone and the Max Planck Institute</strong></td>
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## PORTFOLIO COMPANIES

<table>
<thead>
<tr>
<th>Company</th>
<th>Valuation Cap (USD/Million)</th>
<th>Ownership (%)</th>
<th>Description</th>
</tr>
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</table>
| Shiok Meats          | Valuation Cap of USD 22 million | 2.27% ownership* | The first cultivated meat company based in Singapore and South-East Asia  
Co-founded by Dr Sandhya Sriram and Dr Ka Yi Ling, in 2018 – highly experienced stem cell biologists with 20 years combined experience  
Focus on producing seafood such as shrimp, prawns and crustaceans from cells  
Committed to supporting Singapore’s 30 by 30 goal – to produce 30% of its nutritional supply by 2030 |
| Rebellyous Foods     | Valuation Cap of USD 17 million | 1.23% ownership | Based in Seattle, Washington  
Founded by Christie Lagally, a mechanical engineer with 15 years of engineering experience  
Developing large-scale manufacturing processes for plant-based protein for the foodservice industry  
Already revenue generating with corporate cafeterias trialling product via Compass Group |
| Oritain              | Valuation pre-money NZD 44 million | 1.1% equity ownership | Global company, with offices in New Zealand, London, Switzerland, Australia and the U.S.  
Markets itself as a global leader in scientifically proving the origin of products  
Partnered with some of the world’s largest companies in the food, pharmaceutical and textile industries including COTTON USA, Kering, Foodbuy, Supima and GE Healthcare |
| Bond Pet Foods       | Valuation Cap of USD 3.75 million | 4.0% ownership* | Based in Boulder, Colorado  
Founded by Rich Kelleman in 2015 and Pernilla Audibert joined as co-founder in 2018, providing marketing and scientific expertise  
Reinventing pet nutrition, making dogs and cat foods sourced from real meat protein, without the animal  
Employs similar processes to craft brewing to grow high-quality animal proteins through fermentation |

*Upon conversion of CLN, *Upon conversion of SAFE
1. Global leather goods market size valued in 2017, Grand View Research
CONSCIOUS CONSUMPTION

Global Climate Change and Sustainability Awareness

Beyond Meat's share price more than doubles in vegan burger maker's IPO

University of Cambridge Takes Red Meat off the Menu

Fish supper may carry risk of drug-resistant superbugs

WHAT SANDWICH WAR? KFC SELLS OUT OF PLANT-BASED 'CHICKEN' IN ATLANTA

Today's Special: Grilled Salmon Laced With Plastic

Climate Change and Sustainability awareness is universal

Burger King's Meatless 'Impossible Whopper' Is Going Nationwide

There's no such thing as humane meat or eggs. Stop kidding yourself

Global food producers 'failing to face up to role' in climate crisis

Eat less meat: UN climate - change report calls for change to human diet
BENEFITS OF ALTERNATIVE PROTEINS

Environmental Comparison

- Greenhouse Gases:
  - Conventionally Farmed Beef: 54%
  - Cultured Beef: 10%
  - Plant-based Protein: 4%
- Water:
  - Conventional: 3%
  - Cultured: 4%
  - Plant-based: 2%
- Energy:
  - Conventional: 48%
  - Cultured: 3%
  - Plant-based: 10%
- Land Use:
  - Conventional: 7%
  - Cultured: 4%
  - Plant-based: 2%

Nearly 50% of Study Participants Want to Ban Slaughterhouses and Would Prefer Slaughter-free Meat

- 33m Beef
- 125m Pigs
- 9bn Chickens
9.59 billion land animals were slaughtered in 2018 in the US

Human Health

- 70% of All Antibiotics Produced Are Used in Farming*

- Prevention of zoonotic disease

Approximately 300m pigs will have been lost to African Swine Fever; global prices have surged

Animal Welfare

Van Boeckel et al 2015, Global trends in antimicrobial use in food animals
RECORD DEMAND IS CAUSING CRIPSES

Today’s Commercial Chickens Grow To Become 5x Heavier Than Birds Raised 60 Years Ago

Average weight of chicken breeds at 56 days old

- 1957: 905g
- 1978: 1,808g
- 2005: 4,202g

To Meet the World’s Seafood Demand, Aquaculture Production Would Have to Increase by 100% from 2006 to 2030

Figures in millions of metric tonnes

- Global population: 58 in 2006, 94 in 2030
- Global consumption of aquaculture fish: 47 in 2006, 65 in 2030
- Global consumption of wild fisheries fish: 4 in 2006, 5 in 2030

Total Per Capita Meat Consumption

Average total meat supply per person, measured in kg per year
ENVIRONMENTAL ISSUES

Overuse of Water in Meat Production

Nearly half of all water used in the US goes to raising animals for food

Deforestation for Animal Feed Crops

New IPCC report: reducing deforestation is critical to mitigating climate change

US-China trade war has contributed to increased Chinese imports of Brazilian soy; 71% of which used for crop feed

Deforestation rates have increased 278% from last year

Water required to produce common goods, litres of water

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Area cleared in Brazil, square kilometres

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AGRONOMICS
CARBON FOOTPRINT OF FOODS

Amount of greenhouse gases in fresh foods (in kg CO₂-eq/kg)

- **Beef***: 26.61 kg
- **Lamb***: 25.58 kg
- **Cheese**: 8.55 kg
- **Shrimp**: 7.80 kg
- **Fish***: 3.49 kg
- **Chicken***: 3.65 kg

Ruminant livestock (beef and lamb) is the most emissions-intensive food we consume due to the methane gas produced by the animals.

* Bone-free Meat

Note: Figures include greenhouse gas content in foods from production on farms through to regional distribution centres.
US – joint regulatory framework announced November 2018 between FDA & USDA

Definition of a ‘meat food product’ – “means any product capable of use as human food which is made wholly or in part from any meat or other portion of the carcass of any cattle, sheep, swine, or goats…”

- FDA oversees cell collection, cell banks and cell growth and differentiation
- USDA oversees production and labelling of food

Definition of ‘meat’ – “Skeletal muscles of mammalian and bird species recognised as fit for human consumption with naturally included or adherent tissue.”

Novel Foods Regulation specifically mentions cultivated meat

- A single application must be submitted to the European Commission after scientific assessment by the European Food Safety Authority (EFSA) deeming it safe
- Food Information to Consumers Regulation will also apply with respect to labelling of cultivated meat

SFA announced 1 April 2019 to regulate novel foods

- In line with Singapore’s plans for 30 by 30 goal: to produce 30% of Singapore’s food by 2030
COST REDUCTION & MOO’S LAW

Cultivated meat’s most expensive input is growth media – at present 99% of total inputs excluding labour

Two growth factors, FGF-2 and TGF-β are particularly expensive

GFI scenario analysis shows clear path to cost competitiveness with no technological breakthroughs needed

Conservative conclusion to produce 3,500 kgs of meat from 2.5 mL sample of cells in 40 days

Cost Reduction Analysis Scenario

Media cost – 99% of the total raw material cost

Scenario Key
Scenario A - reduce amount of 4 recombinant growth factors (insulin, transferrin, FGF-2, TGF-β)
Scenario B - FGF-2 and TGF-β are producer at larger scales and higher efficiency
Scenario C – Applying Scenario A and Scenario B simultaneously
Scenario D – recombinant growth factors produced at industrial scale
Scenario E – food-grade components of media replace almost all pharmaceutical grade components
Scenario F – AA2P (ascorbic acid derivative) replaced by food-grade ascorbic acid
Scenario G – replacement of HEPEs buffer for cheaper alternatives

Source: Liz Specht, PhD, An analysis of culture medium costs and production volumes for cell-based meat. The Good Food Institute
FOOD SAFETY – SUPPLY CHAIN CONTAMINATION

Centre for Disease Control and Prevention estimates that 1 in 6 Americans get sick each year from foodborne diseases.

Fishery and seafood products accounted for the largest proportion of import shipments refused by the FDA.

Cultured meat grown in a sterile environment, so no traces of harmful bacteria as in conventionally or organically slaughtered meat.

- **Conventional**
  - Antibiotics
  - Bacteria

- **Organic**
  - Antibiotics
  - Bacteria

- **Memphis Meats**
  - Antibiotics
  - Bacteria