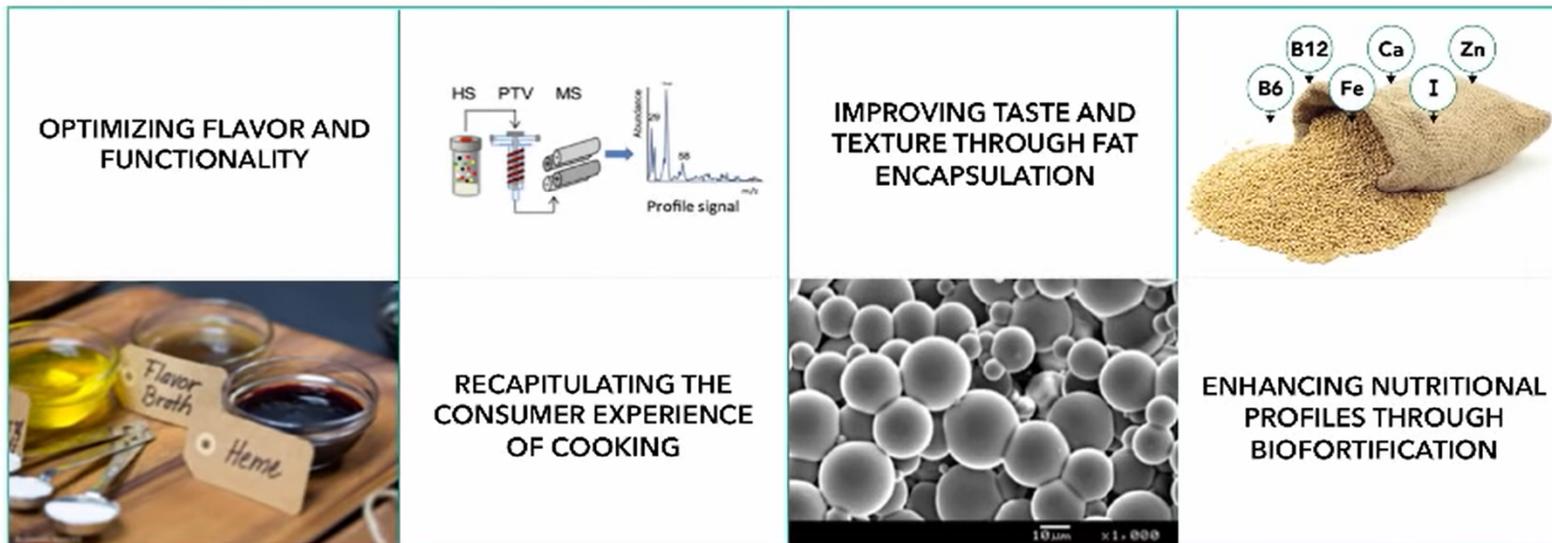


Optimizing Through Biochemistry

Ingredient Optimization Enhances the Final Product

Biochemistry is transforming plant-based meats



A Growing Industry

Category	Total invested capital, 2010-2020	Invested capital, 2020	1-year growth	Largest round
Total alternative protein	\$5.9 billion	\$3.1 billion	3x	\$500 million Impossible Foods Series F
 Plant-based	\$4.4 billion	\$2.1 billion	3x	\$500 million Impossible Foods Series F
 Fermentation	\$1 billion	\$590 million	2x	\$300 million Perfect Day Series C
 Cultivated	\$490 million	\$360 million	6x	\$186 million Memphis Meats Series B

What about the Price?

▶ Plant-Based meat is still considered twice the price of real meat

▶ Plant-Based milk is almost thrice the price of similar animal-based product.

▶ Fyi - the word for 4x's as much is: "Frice." But don't be pretentious, just say 'four-times as much'.



CLOSE THE PRICE GAP

Plant-based products are priced at a premium compared to animal-based products.

Plant-based

Animal-based



\$0.75 / ounce



\$0.44 / ounce



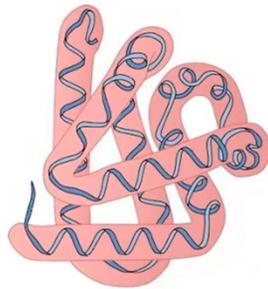
\$0.07 / Fl.oz



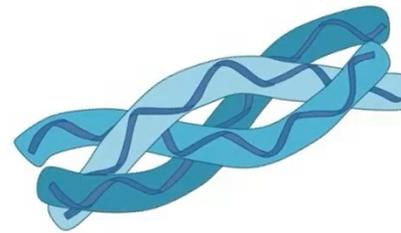
\$0.03 / Fl.oz

Science and Technology

Storage



Globular proteins



Fibrillar proteins

Structure &
function



What is Cultured-Meat Production

- ▶ Extrusion Blending
 - Unstructured Product
- ▶ Differentiation Hypertrophy
 - Structured Product

