



Pluristem and Tnuva Appoint Food Tech Veteran Eyal Rosenthal as Chief Executive Officer of their New Joint Venture

HAIFA, Israel, Mar. 8, 2022 - [Pluristem Therapeutics Inc.](#) (Nasdaq: PSTI) (TASE: PSTI), a leading biotechnology company ("Pluristem"), and Tnuva Group ("Tnuva Group" or "Tnuva"), Israel's largest food producer, today jointly announced the appointment of **Eyal Rosenthal as Chief Executive Officer** of their landmark joint venture to develop, manufacture and commercialize cultured meat.

Mr. Rosenthal is a seasoned entrepreneur and visionary leader in the agritech and food tech industries, serving until recently as venture partner and head of Israeli operations at [Finistere Ventures](#), a pioneering global venture fund dedicated to identifying and nurturing promising agribusiness and food tech companies. He brings to his role over two decades of leadership within business, food tech, agriculture investment and sustainability, and will oversee the new venture's growth into a scaled company.

Mr. Rosenthal also served as Executive Chairman of Fresh Start, a leading global food tech incubator backed by the Israel Innovation Authority, as well as top strategic and financial players. He was previously Managing Director at Infinity Group, a \$600 million growth fund, and advised the International Finance Corporation, a World Bank Group member, on global food security issues.

The joint venture, which was incorporated through an agreement between Pluristem and Tnuva, has exclusive licensing rights to use Pluristem's state-of-the-art proprietary technology and intellectual property to develop, manufacture and commercialize cultured meat. It combines Pluristem's technological advantage in mass-scale, cost-effective cell production with Tnuva's expertise in food sector research and development (R&D), consumer marketing, and distribution.

"Food tech is on the rise and I am excited to be joining this new venture as we aim to transform the food system, especially the way we produce meat," said **Mr. Rosenthal**. "Cultured meat can potentially address consumer concerns about our food system—from health to sustainability to animal welfare—and we are uniquely positioned to deliver. Pluristem's unique proprietary technology, combined with Tnuva's market leadership in alternative protein, manufacturing expertise and robust logistics, brands and infrastructure, can potentially enable us to overcome some of the biggest market challenges such as producing cost-effective products and mass-scale production," concluded Mr. Rosenthal.

"We believe that Eyal will position us as a leader in the global food tech industry," said **Yaky Yanay, Chief Executive Officer and President of Pluristem**. "His business and technology



background combined with his expertise in the food sector will make him a powerful force for ingenuity. We are excited to bring Eyal on board to a talented team of innovators that will propel us into the future of food.”

“Eyal is a food tech veteran and has an impressive track record as a trailblazer in the industry,” said **Eyal Malis, Chief Executive Officer of Tnuva Group**. “Making cultured meat accessible to every household is our vision and we believe Eyal’s experience can turn it into a reality. Eyal reached extraordinary achievements following the foundation of the “Fresh Start” incubator, which currently operates a number of unique start-ups that will put Israel on the global food innovation map. Alternative meat is estimated to be a \$140 billion market by 2030¹ and we are happy to be part of this growing industry.”

About Tnuva Group

Tnuva Group is the largest food producer in Israel, as well as the Israeli leader in the field of alternative dairy and protein products. Tnuva was founded 96 years ago and currently employs 6,000 workers in 32 sites across Israel, with annual revenues of above 2 billion dollars. Tnuva’s investment fund, ‘Tnuva NEXT’, functions as a CVC fund. Tnuva takes part in the establishment of advanced food tech platforms in Israel, including ‘Fresh Start,’ an innovative food tech incubator in Northern Israel with the goal of future development of the Israeli food industry. The incubator, established in collaboration with the Israel Innovation Authority, Tempo, the investment platform Our Crowd, and the American investment fund Finistere, specializes in locating and accompanying groundbreaking Israeli food technologies. Tnuva’s strategy is to invest in companies that are synergetic to Tnuva’s core fields, that will produce value while acquiring production and marketing rights. Tnuva brings beneficial expertise to collaborations with other start-ups, including its deep familiarity with the Israeli consumer, R&D capabilities, the largest distribution platform in Israel and also a direct sale platform for customers, access to the local and global markets and international partners, and a long list of well-known and loved brands. Tnuva had recently signed a know-how licensing agreement with Swiss retail giant Migros, under which Tnuva will help the Swiss company to produce dairy alternatives.

About Pluristem

Pluristem is pushing the boundaries of science and engineering to create cell-based products for commercial use. The Company’s cell therapies advance the field of regenerative medicine, with potentially groundbreaking applications for treating damaged muscle, hematology deficiencies, and inflammation. Pluristem sources its therapeutic cells from the placenta, an ethically accepted and potent source. The Company’s manufacturing platform, the bioreactor, is a patented and validated state-of-the-art 3D cell expansion system. Pluristem’s method is uniquely accurate, cost-effective, and consistent from batch to batch. The collaboration with Tnuva supports Pluristem’s continued strategy to establish partnerships leveraging Pluristem’s cell-based technology platform.

¹ “The future of food”, 4 May 2021, Barclays news



Safe Harbor Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. For example, Pluristem is using forward-looking statements when it discusses the growth of the alternative cultured meat industry, the potential benefits that may be derived from cultured meat products and the belief that Pluristem's unique proprietary technology, and Tnuva's market leadership, potentially allows the joint venture to overcome market challenges. These forward-looking statements and their implications are based on the current expectations of the management of Pluristem only and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: changes in technology and market requirements; Pluristem may encounter delays or obstacles in launching and/or successfully completing its clinical trials; Pluristem's products may not be approved by regulatory agencies; Pluristem's technology may not be validated as it progresses further and its methods may not be accepted by the scientific community; Pluristem may be unable to retain or attract key employees whose knowledge is essential to the development of its products; unforeseen scientific difficulties may develop with Pluristem's process; Pluristem's products may wind up being more expensive than it anticipates; results in the laboratory may not translate to equally good results in real clinical settings; results of preclinical studies may not correlate with the results of human clinical trials; Pluristem's patents may not be sufficient; Pluristem's products may harm recipients; changes in legislation may adversely impact Pluristem; inability to timely develop and introduce new technologies, products and applications; loss of market share and pressure on pricing resulting from competition, which could cause the actual results or performance of Pluristem to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, Pluristem undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For a more detailed description of the risks and uncertainties affecting Pluristem, reference is made to Pluristem's reports filed from time to time with the Securities and Exchange Commission.

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