BIOMILK™

THE SUSTAINABLE
REAL MILK COMPANY

December 2020

MISSION STATEMENT

Revolutionize the dairy industry by leveraging deep technology to allow the sustainable production of high-value dairy products with the lowest carbon footprint.

FORWARD LOOKING STATEMENT

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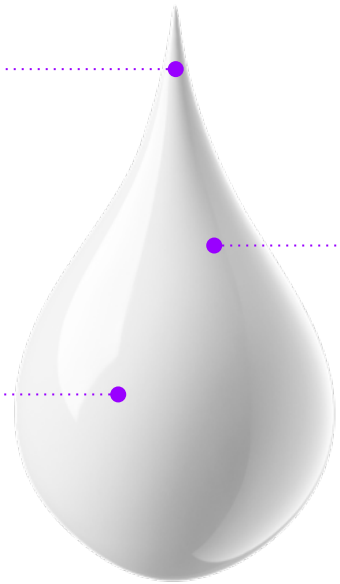
WHAT IS MILK?

A white fluid secreted by the mammary glands of female mammals for a period beginning immediately after birth.

Milk intrinsically holds unknown secrets, while factually being the essence of food and subsistence.

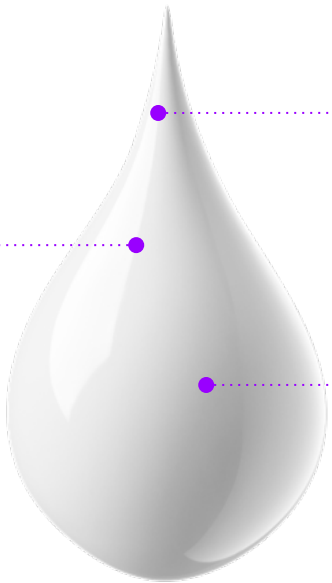


Lactation is a unique feature of female mammals. There is no food in nature that resembles its characteristics.

We’ve had it since we were born, and we enjoy it growing up

MILK IS A **PRODUCT** OF EVOLUTION

Milk holds the secrets that have allowed living creatures to provide nourishment to their offspring with everything they need to survive, develop and live a healthy life.

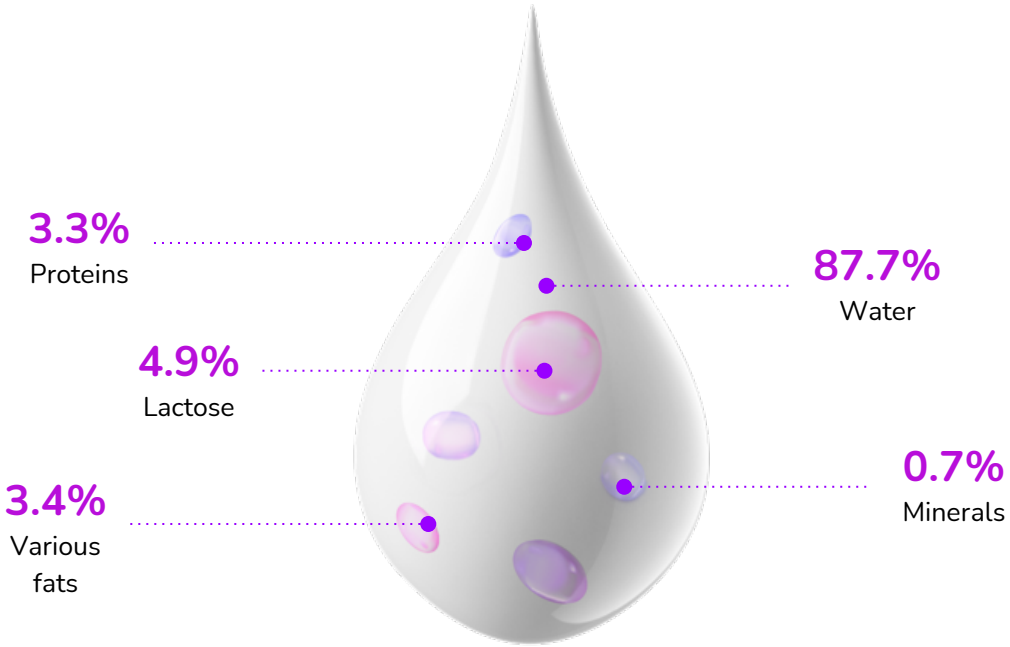


The milk produced by a mammalian mother is a full diet on its own for a child.

The mothers' mammary gland creates an environment that allows for the making of milk.

Milk and its components are a primary dietary staple of our life

Milk Composition (*cow)



Milk is both simple in appearance and complex in composition

LEADING US TO THE DAIRY INDUSTRY

Milk moves around and ends up in a variety of forms and shapes

INFANT FORMULA

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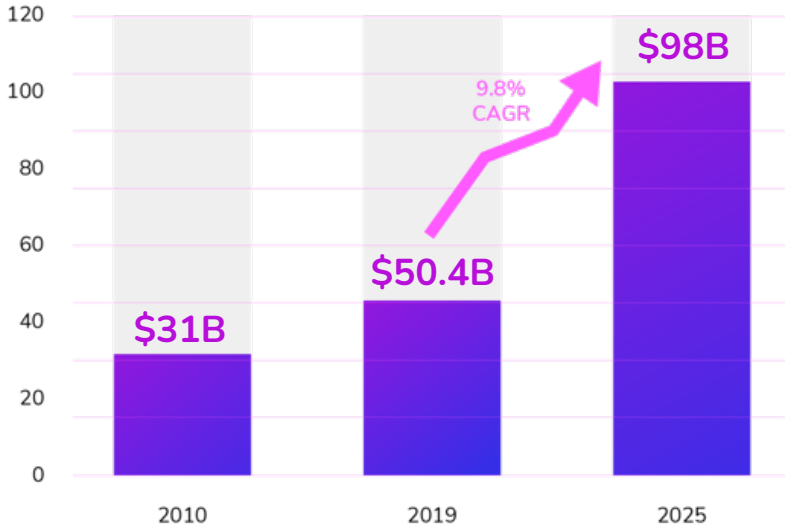
The global infant formula market (in billion USD)



Sources: International dairy federation, Global market insights Inc.

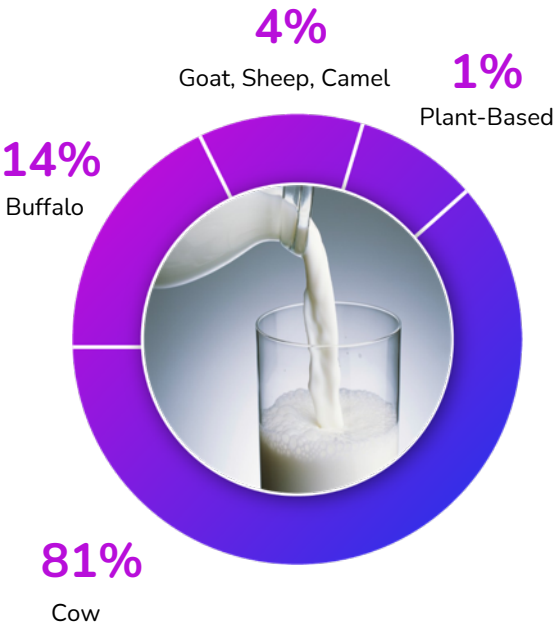
42%
First Age
(0-6 months)

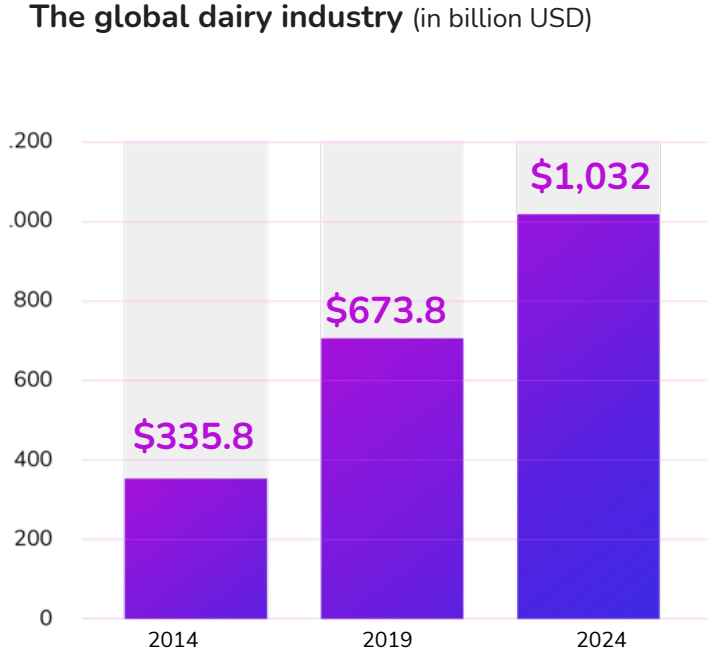
30%
Follow on
(6-24 months)

28%
Growing up
(2-5 years)

Nestlé
DANONE
Reckitt Benckiser
Abbott
FrieslandCampina
BELLAMY'S
KraftHeinz
HiPP
Perrigo
Arla

THE DAIRY MARKET



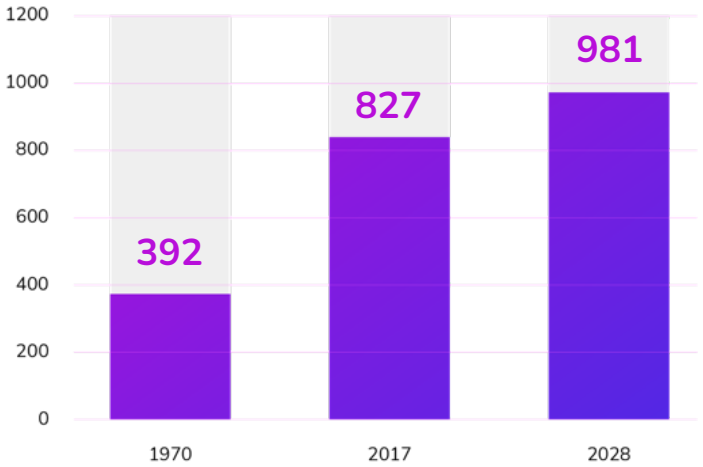


Sources: OECD, FAO, Gira, International dairy federation, IMARC Group

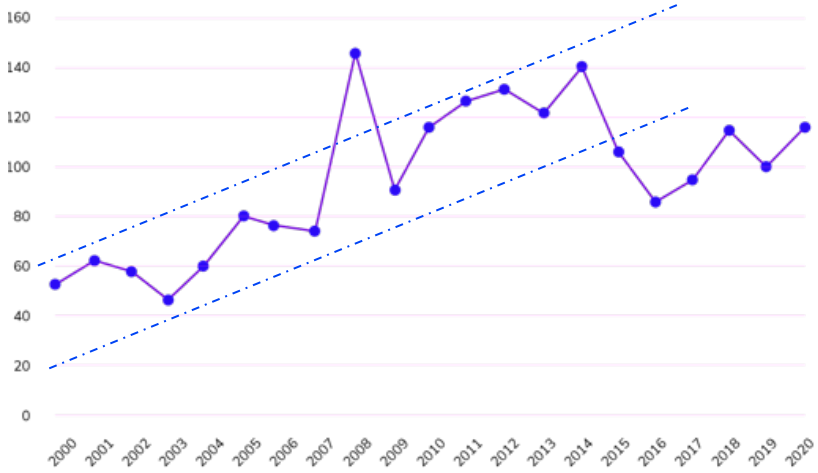
INCREASING DEMAND

Growing population → Rising health consciousness → Higher income levels → Ever Growing Demand

Global milk production (in millions of ton)



FAO Dairy Price Index



Source: The Food and Agriculture Organization of the United Nations

MAKING THE HEADLINES

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FOOD SECURITY & SELF-SUFFICIENCY

The world needs to feed an additional 1.2 billion people… by 2030!
In 2050 our planet will be inhabited by close to 10 billion individuals.

The demand for food will then be 56% greater than it was in 2010.

Countries aim to become immune to international supply disruptions, production shortfalls in other countries, or sudden and sharp rises in food prices.

Reinforced by the impact of COVID-19, countries are pushing political agendas for becoming self-sufficient when it comes to essential products - milk and its by-products being on top of that list.

Today's conservative agricultural practices can't deliver enough food to meet ever-growing needs.
A paradigm shift is needed in order to increase milk capacity and value across the globe.
But it must not be done at the expense of an increasingly fragile environment.

SUSTAINABILITY

Gas Emissions

Overall 37% of global methane emissions come from cattle production

Welfare

There are 270M dairy cows in the world

Water Resources

900 Liter of water are required for every liter of milk produced

Land Use

Billions of sq. meters are used to harvest animals to produce milk

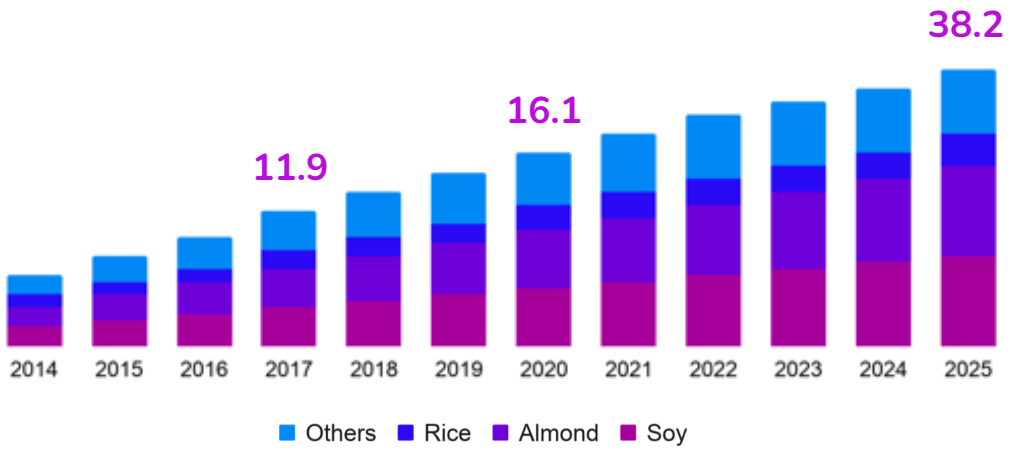
The dairy industry alone contributes almost 4% to the total emissions of greenhouse gases from human activity

MILK ALTERNATIVES (PLANT-BASED)

Plant-based dairy alternatives have the potential to be a pretty good replacement for the fluid, milk-drinking market.

But when it comes to functionality, it does not fit the bill. By-products - such as cheese, butter, cream, and yoghurt - they all need to be created with fresh raw milk.

Global dairy alternatives market estimates and forecasts (USD Billion)



Source: FIOR Markets

Consumer awareness and behavior shifts drive growing demand for alternatives to dairy.
And with it, an ever-expanding array of plant-based products from which to choose.

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Despite some positive health effects of plant-based milk substitutes [...] they are not a replacement for animal-based milk products

Journal of Functional Foods, July 2020

*And they are not that much better for our planet than animal milk

NUTRITIONAL VALUE COMPARISON

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	Cow's Milk	Soy Milk	Rice Milk	Coconut Milk	Almond Milk
Calories	158	95	130	45	35
Fats	9.05 g	4.5 g	2.5 g	4.25 g	2.5 g
Proteins	8.11 g	8 g	1 g	0 g	1 g
Carbohydrates	11.5 g	4 g	26 g	1 g	1 g
Calcium	294.2 mg	330 mg	315 mg	220 mg	330 mg

*Based on averages for 240 ml serving

INGENUITY PLATEAU

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The world needs more milk

Advances in modern agriculture such as careful breeding, intelligent farm management, and innovative technologies
have all enabled to increase productivity and output of milk farms.

But those advances have reached a stage of plateau

And resulted in a decline in milk solids.

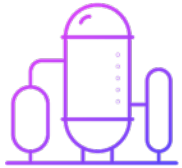
The industry has proved to be unsustainable energetically and environmentally

There is an urgent need to come up with new technologies which can give us the same products that we enjoy – milk, cheese, cream and butter – but that are less polluting.

Are you prepared to see the future of the milk industry?

OUR TECHNOLOGY

01 First we isolate mammary cells, the ones whose job is originally to produce milk in their natural setting, inside of the mammal.



02 We then culture those cells in our bioreactors and help them grow, enabling them to continue performing their original mission.

03 Eventually the cells secrete milk, which can also be used for making the dairy by-products we all love.

That milk is a cultured dairy whole milk which can be personalized to meet consumers' taste, nutritional, and even therapeutic needs, and industries' functional requirements.

BENEFITS

Increased transparency & trust

Positive environmental impact

Hypoallergenic

Lactose-free

Protein-rich

Extra fat

Personalization and versatility

Lab grade quality control

Producing real cultured milk is impactful

ANIMAL MILK

We have the unique ability to produce and tailor-make milk from all mammals

HUMAN BREAST MILK

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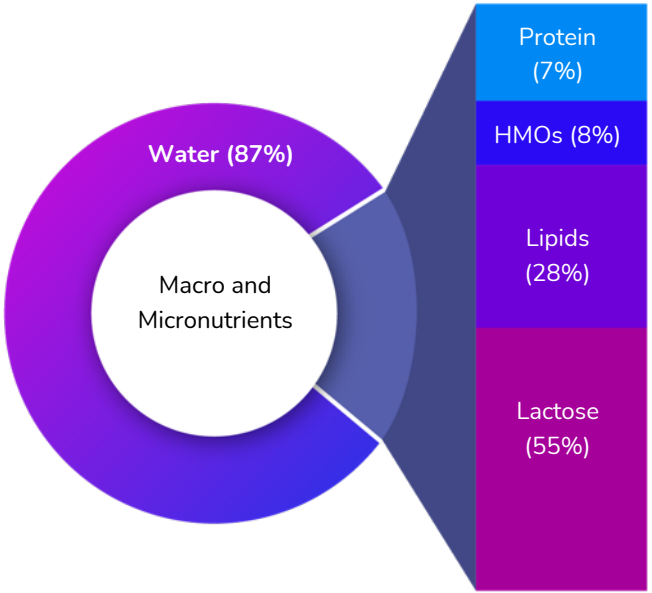
We, humans, are the most sophisticated of all mammals.
And women stand at the cornerstone of human development.
But the decent supply of women breast milk to young humans is often problematic.

At BioMilk we will leverage our knowledge and experience gained from the culture of animal milks, and use non-invasive techniques in order to isolate and grow milk-secreting cells from human donors. As we do for other mammalian milks, we will culture those cells in our bioreactors.

We shall then produce the **Eve's Milk**, to feed and protect

HMO

Human Breast Milk Composition



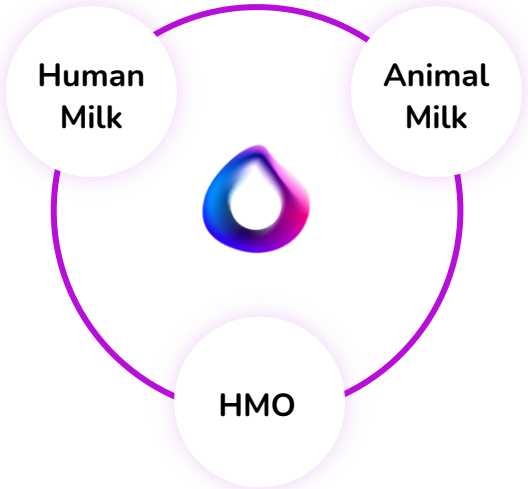
Human milk oligosaccharides - aka HMO - is a complex non-digestible sugar that is available only in human breast milk.

They promote infant health by supporting digestive, immune, and cognitive development.

HMOs form the third most abundant solid component of breast milk after lactose and fat.

At BioMilk we focus on mastering the process of producing high-grade HMOs using an advanced fermentation methodology.

GO TO MARKET STRATEGY

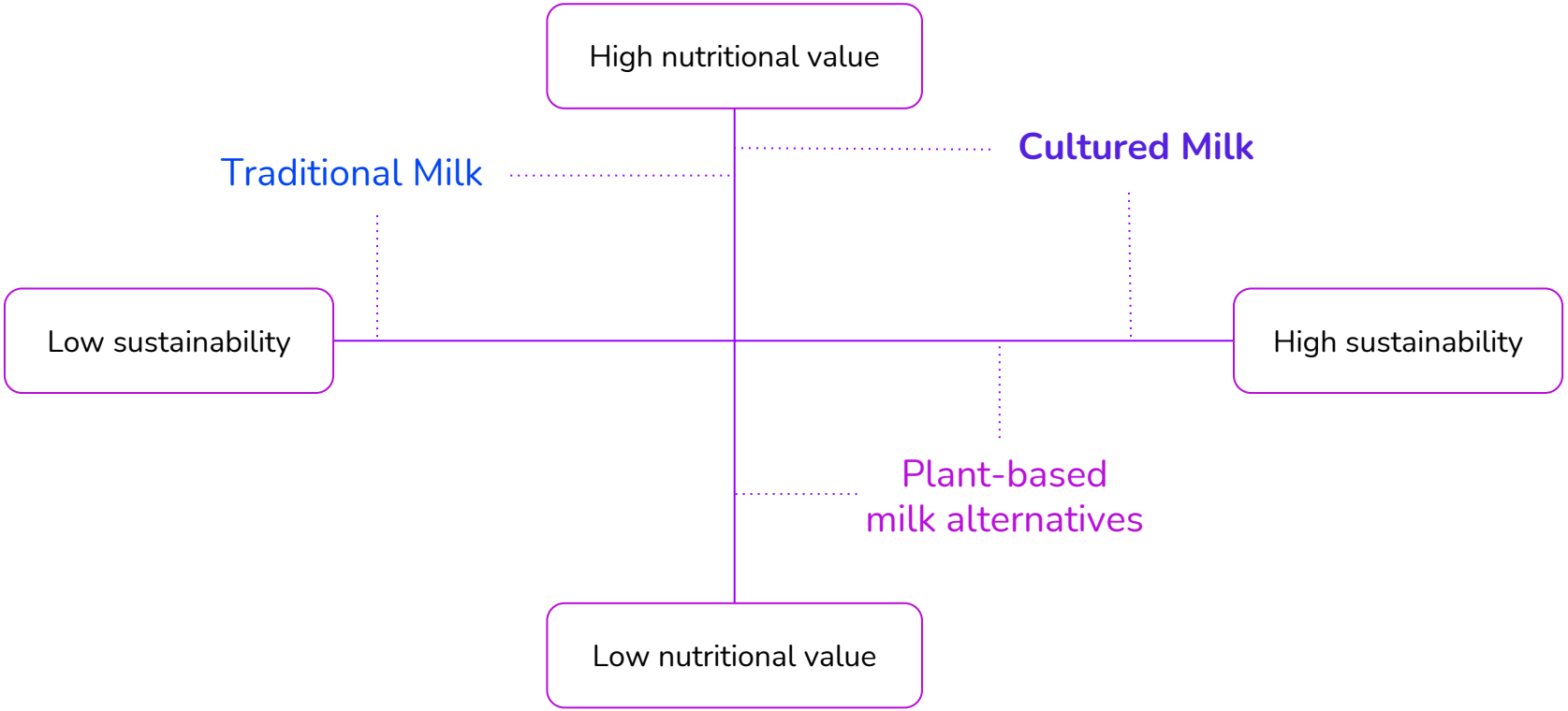


Licensing Partnerships

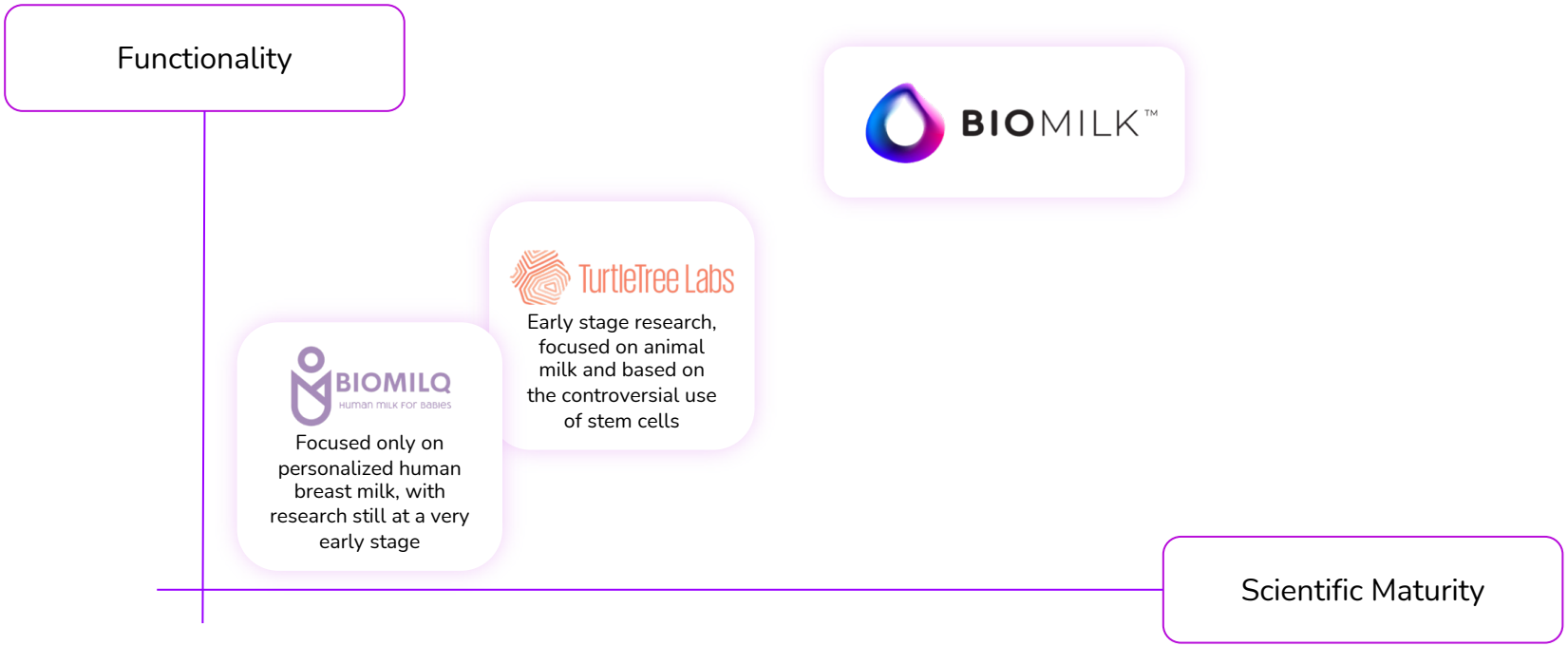
- Dairy processors
- Dairy consumer brands
- Dairy equipment manufacturers
- Wellness

= Sustainable & nutritional dairy products

COMPETITIVE LANDSCAPE



CULTURED MILK LANDSCAPE



Over 10 years of research made us understand so much

COMPANY TIMELINE

2009

Dr. Nurit Argov-Argaman opens a physiology lab at the Hebrew University of Jerusalem, after acknowledging the desperate need to develop quality food for infants to mimic breast milk complex composition and structural properties of milk solids.

2014

Development of protocols to culture bovine mammary cells, and methods to detect the secretion of milk proteins, lactose and fat from cultured mammary gland cells.

2018

Incorporation of Bio Milk Ltd.

2020

Q2 Biomilk purchased the licensing rights for the technological transfer of intellectual property and know-how from the Hebrew University of Jerusalem to the company.

Q3 Biomilk raised a substantial round of funding from leading private investors to fuel the technological scale-up.

Q4 Biomilk becomes a publicly traded company in the Tel Aviv Stock Exchange.

THE ROADMAP

BIOMILK™

2020

Full Year

Building of scientific and business team, and capital raising of 12M NIS.

2021

Q1

1. Production of the 3 main ingredients of cultured animal milk - protein (Casein), Sugar (Lactose) and fat.
1. Submission of research proposal for clinical experiments to the Helsinki Committee - focus on human cultured breastmilk.

Q2

Development and isolation of various genes for the development of HMO.

Q3

Presentation of milliliters of cultured animal milk containing all 3 ingredients (protein, sugar and fat).

Q4

Production of human breast milk ingredients - protein, sugar and fat.

2022

Q1

Production of HMO ingredients.

Q2

First tasting of drinking cultured animal milk (colour, taste and texture).

Q4

Presentation of milliliters of human breast milk containing all 3 ingredients.

2023

Full Year

Scale up of the 3 processes - animal milk, human milk, and HMO.

INTELLECTUAL PROPERTY

- **Over a decade of dedicated research and unique know-how from the Academia.** Biomilk holds an exclusive license agreement from the technology transfer company of the Hebrew University of Jerusalem.
- **PCT** for methods and systems of in-vitro milk production.
- A comprehensive IP portfolio is being designed with additional patents in queue.

LEADERSHIP

Tomer Aizen

CEO

Tomer is an experienced executive having worked for over 15 years at multinational companies in the healthcare industry and holding several leading commercial and management positions. Prior to BioMilk, Tomer was managing Ethicon, a significant business unit at Johnson & Johnson specialized in surgical technologies and solutions. Skilled in creating value through multidimensional synergies, leading performance and teams successfully, Tomer holds an LL.B and is a licensed lawyer.

Nathaniel Benchemhoun

VP Business Development

Nathaniel brings a familiarity with a variety of industries and technologies and rich experience in venture capital and corporate innovation. His professional background ranges from operational executive roles at tech startups and venture funds, to innovation and strategy consulting for global Fortune 500 companies. Nathaniel graduated in Finance and Entrepreneurship from the University of Melbourne and the University of Southern California, following a bachelor's degree in Economics at the University of Paris La Sorbonne.

Dr. Nurit Argov-Argaman

Chief Scientist

Nurit is a senior lecturer at the Faculty of Agriculture, Food and Environment of the Hebrew University. Nurit's field of expertise in lactation physiology and milk quality, topics she's been researching for the last 14 years. Her academic focus is set on the metabolic regulation of milk composition, aiming to increase production efficiency of milk solids and product quality in terms of positive health effect on people. Nurit graduated in Animal Science at the Hebrew University of Jerusalem, and followed with a postdoc fellowship in the Food Science and Technology department at UC Davis.

Dr. Maggie Levy

HMO Lead

Maggie is an Assistant Professor at the Robert H. Smith Faculty of Agriculture, Food and Environment of the Hebrew University. She is an expert in molecular biology of fungi and metabolic engineering of secondary metabolites. Her combined expertise will allow her to develop a unique metabolic engineering and fermentation technology for Human Milk Oligosaccharides (HMO) production as a potential health additive. Maggie holds a PhD and MSc in Plant Sciences and BSc in Horticulture and Plant Protection.

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FOR A BETTER FUTURE

ONE DR  P AT A TIME...