MEATABLE

Facts & Figures 2023

About Meatable: Meatable is a leading Dutch cultivated meat company. We develop ground-breaking products in-house, aiming to deliver, at scale, the new natural, cultivated meat that looks like, tastes like, and has the nutritional profile of traditional meat, without harming animals. Its patented opti-ox™ technology allows Meatable to produce high-quality cultivated meat in a scalable and cost-effective manner. Founded in 2018 by Krijn de Nood (CEO), Daan Luining (CTO), and Dr. Mark Kotter (principal inventor of opti-ox technology), Meatable has attracted a strong leadership team to deliver on the mission, and top talent with unique knowledge in fields including molecular biology, tissue engineering, bioprocess development, analytics, quality and regulatory, and food science to deliver market launch.

Headquarters: Delft, South Holland

Follow: LinkedIn, Twitter, Instagram, Facebook.

Funding to date: $60M

Company Vision: Meatable aims to satisfy the world's appetite for meat without harming people, animals or the planet.

Company Mission: Meatable will be the global leader in sustainable and efficiently produced meat.

Company Offerings & Differentiators: Meatable develops, produces and markets cultivated meat, for which no animals are slaughtered, fewer GHG emissions are released, and significantly less land and water are required. The end-product will provide the full experience of eating actual meat, with the same texture, taste, and nutritional benefits.

The company's patented opti-ox™ technology enables a fundamentally faster, and therefore more cost-effective and scalable production process for creating any type of meat. It replicates the natural process of fat and muscle growth, two important components to create delicious meat, in only two weeks, whereas it takes months, and in some cases years, to rear an animal.

Key Milestones:

- 2018/2019: Founded in Delft, The Netherlands; first investment round & grants: $13M
- 2020: Finalized 1st showcase product
- 2021: $47M Series A funding, making total company funding of $60M, including a grant from the European Union funded by the European commission
- 2021: Meatable enters into Joint Development Agreement with Royal DSM
- 2022: Meatable reveals its groundbreaking sausages
- 2022: Meatable announces partnership with ESCO Aster to become first cultivated pork manufacturer in Singapore
- 2022: Meatable and plant-based butcher Love Handle to build world's first hybrid meat innovation center in Singapore
- 2023: Meatable holds its world-first tasting in Singapore with aim to launch in 2024
- *2024: Projected 1st small scale market launch*
- *2025: Projected 1st commercial product market launch - restaurants*

More on the founders:

- Daan Luining (CTO) – Co-developed the internationally acclaimed first cell-based burger in 2013. Soon after he joined New Harvest, an NGO funding academic research in cultured meat, as the research director. Returned to the Netherlands to start Meatable
- Krijn de Nood (CEO) – Previously spent seven years at McKinsey & Company in Amsterdam and New York, and draws on an extensive business background
- Dr. Mark Kotter (advisor) – Principal inventor of opti-ox™ technology and co-founder of Bit.Bio

Context:

The Industry

- Each year 350 billion kilograms of traditional meat is consumed globally, a number that has more than tripled in the last 60 years
- Valued as a trillion dollar industry, the meat market is the biggest undisrupted market in the world
- Meat consumption is strongly driven by GDP per capita, and demand for meat is expected to grow another 70% towards 2050

Current Challenges

- The strong growth in meat consumption has been met by a significant intensification of the world's animal agricultural industry. Currently, domesticated livestock makes up

60% of the world's mammal biomass
    - The "yield" per animal has increased significantly over the last 60 years; we can get 20-50% more meat from each animal
- That intensification comes at a cost for animal wellbeing, but also for human safety and planetary health: 70% of all antibiotics globally are used for industrial livestock farming, and >25% of all human diseases have agricultural starting points. In addition, conventional meat production requires 30% of the Earth's arable land, as well as one third of its freshwater. The meat industry is estimated to produce over 15% of global greenhouse gas emissions annually
- We cannot meet future demand by continuing down the path of intensification and efficiency increase. More meat = more animals, and we think that's not right and definitely unsustainable
- The obvious solution is to stop eating meat. However, this isn't a realistic solution, as people are not ready to give up on eating something they enjoy. Even in veggie-frontrunner regions, such as the EU and US, per capita meat consumption has not significantly decreased over the last 10 years

Our solution

- Cultivated meat is the process in which a single animal cell is transformed into meat by replicating the natural growth process without the animal. The resulting product is meat, with the same taste, texture and nutritional value as conventional meat.
- Cultivated meat is a solution on a very fundamental level:
    - Cultivated meat is the only long-term alternative that does not rely on large-scale dietary changes
    - It has a fundamental efficiency advantage to conventional meat, as we only grow the parts of the animal we want to eat, and no energy is lost to bodily functions such as digestion or temperature regulation
    - The process has been scientifically proven in the pharmaceutical industry, and technological advances will enable large-scale production to reach cost parity with conventional meat within the next 2-3 years
- Consumer acceptance studies suggest a significant willingness to try (up to 80% in the US and UK), with younger consumer more interested
- Regulatory bodies are increasingly gearing up towards market acceptance, with Singapore as the frontrunner, the US FDA releasing a recent "no further questions" letter and regulatory bodies in Japan, Korea, UK and Israel preparing regulatory frameworks
- This strong basis has led analysts to forecast cultivated meat to outgrow plant-based meat replacements; McKinsey estimates the global cultivated meat market to be worth $25 billion in 2030

CE Delft studies underlining the potential of cultivated meat:

- Life Cycle Assessment (LCA) of cultivated meat provides insight into the environmental impact of this product when produced at commercial scales in 2030
- Techno-Economic Analysis (TEA) for the production of cultivated meat at industrial

scale, in 2030

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