



millennium
foodtech

Smart Food-Tech Investments

Investor Presentation | November 2020

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Management Team

EXPERIENCED IN ESTABLISHING, MANAGING AND INVESTING IN STARTUP COMPANIES IN THE FIELD OF FOOD-TECH AND RELATED SECTORS.



GUY ROSEN, CHAIRMAN

Vice Chairman and representative of the kibbutzim at Tnuva, Israel's largest food company. Board member at Albaad and Altitude.

Guy, an attorney by profession, has a Bachelor of Laws (LL.B.) from Tel Aviv University, a Master of Business Administration (MBA) from IDC Herzliya and is a graduate of the Advanced Management Program at Harvard University.

Guy has extensive experience as a chairman and board member of public and private companies, including Isramco, IsraAir and Beit Shemesh Engines, as well as in the venture capital sphere as Chairman at Maayan Ventures and an active board member at Infinity I-China.



CHANAN SCHNEIDER, CEO

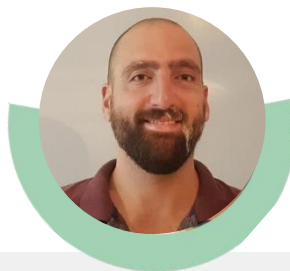
Entrepreneur, CEO, and experienced investor in startup companies. Over the past two years, he initiated, established and managed the food-tech incubator in Kiryat Shmona, partnering with Tempo, Tnuva, OurCrowd, and American VC fund Finistere. Chanan founded IndaMed, and managed start-up companies such as Beta-o2, Nitiloop and others, from initiation to market penetration. As CEO of these companies, he raised significant amounts from VC funds and strategic partners in Israel and abroad. In addition, Chanan was a managing partner at Agate VC fund.

Management Team - Continued



NILI ZUR, Director

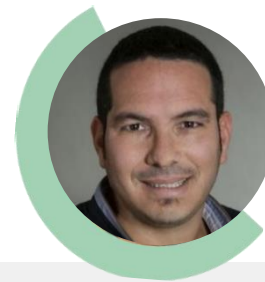
Experienced manager with extensive knowledge in the food and beverages sector. Nili has led several businesses in Israel and abroad toward profitability and growth, specializing in food-tech and implementing penetration strategies for innovation in traditional markets. In her various positions, she has managed several business divisions at Osem-Nestle in Israel and abroad, as well as managing the Wissotzky Group.



YOSSI HALEVY, VP BizDev

Experienced in business development and investment strategy with a deep passion for the food-tech sector. Yossi has extensive knowledge of the Israeli food-tech ecosystem and has spearheaded several initiatives in this field.

Yossi has previously worked as a Senior Analyst at EY's Transaction Advisory Services department and holds a CPA degree (Israel).



OREN ATTIIYA, CFO

Extensive experience in accounting and finance services for local and global companies. Oren has served as the CFO of several start-ups and incubators in the high-tech, life-science and food-tech sectors, managing all aspects of finance, from bootstrapping to maturity. Oren has vast experience in M&As, fundraising, taxation, budgeting and day-to-day financial management. Oren has served as Audit Manager at PwC Israel, where he provided financing and accounting services to a variety of public, private, and international companies and incubators. Oren holds a BA in Accounting and Economics and is a member of the ICPA.

Market Revolution (Disruption)

Until recently, the food engineer's toolbox included:



Animal protein



Flavor and taste substances



Sugar



Salt

**Red?
Stop!**



**A
NEW
WORLD**

Healthier
Cleaner
Environmental

The Food-Tech World is Changing

The second food revolution is underway and will reach its peak within 15 years*, when we will consume more protein and food alternatives that are man-made, rather than from animal sources.

The ability to create pure and stable protein substitutions that replace meat, milk and eggs **will inevitably shrink the meat, dairy, and egg industries.**

SARS, COVID-19, and other pandemics distance consumers from animal protein.

The dairy industry is already undergoing a revolution and suffering from very low profit margins. The milk from artificial protein will cause a dramatic upheaval over the next few years**

New developments are replacing less healthy ingredients, such as food colorings and new flavors. Emphasis is being placed on caloric value, obesity and diabetes.

Sustainability: Man-made solutions for limited resources (meat, fish, and dairy) as well as solutions addressing environmental and climate risks.



* According to the research company RethinkX, by 2035, animal-based meat and dairy industries in the US will shrink by 80-90 percent.

** In the US, about 37% of households do not drink animal-based milk, and the decrease in milk consumption led to the closure of many dairies. (Source: Livekindly)

Food-Tech - A Growing Global Industry

Since 2013

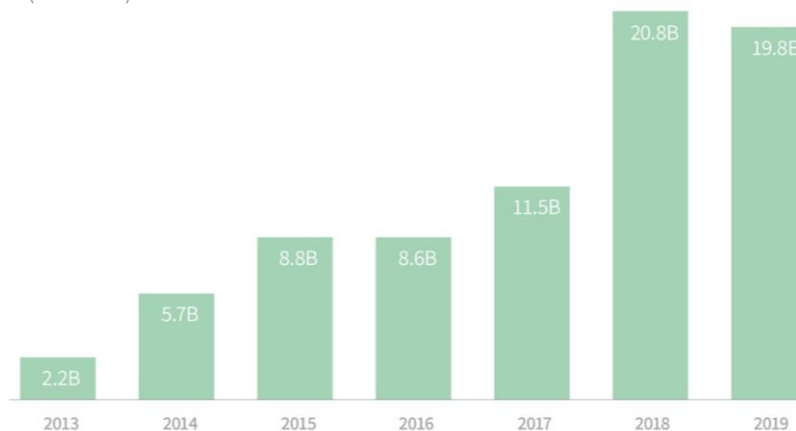
The volume of investments increased

BY
MORE THAN 8X

The number of transactions increased

BY
MORE THAN 5X

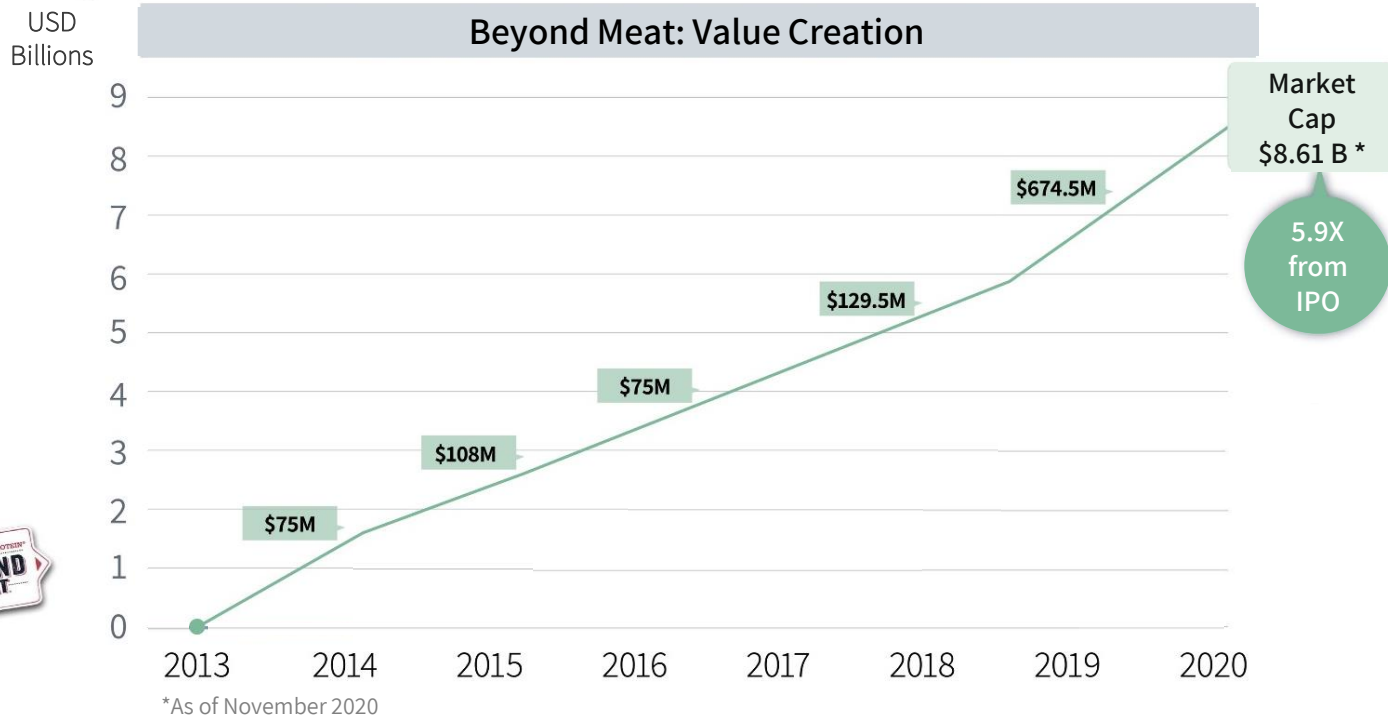
Capital raised annually | 2013-2019
(Billions)



Source: Agfunder report 2019 **AgFUNDER**



Accelerated Technological Breakthroughs Lead To Significant Funding That Fuels Continued Development



Opportunities in the Israeli Food-Tech Ecosystem



Food-Tech – The Israeli Ecosystem

SIGNIFICANT INCREASE IN INVESTMENTS

From **52** Million Dollars
in **2013** To **135** Million Dollars
in **2019**

The fast pace of growth in inventions and start-ups is greater than the rate of growth of the funds available in this sector (VC funds, angels, etc.)

Multinational companies have opened centers for scouting companies and developing new technologies, including: **Danone, Nestle, AB-InBev, PepsiCo**



ABOUT 250
ACTIVE COMPANIES

Estimation
from the Israel
Innovation
Authority

To date, there are two active incubators dedicated to food-tech, in contrast to a lack of VCs dedicated to food-tech investments

Increasing interest from foreign investors (funds from Singapore, USA, etc.) in Israeli companies

source: <https://www.calcalistech.com/ctech/articles/0,7340,L-3770894,00.html> | <https://www.crunchbase.com>



Food-Tech - Areas of Investment



**Personalized
Nutrition**



**Protein
Alternatives**



**Novel
Ingredients
and
Production**



**AI and
Big Data**



**Waste
Reduction**



**Smart Packaging
and Extended
Shelf-Life**

Our Portfolio



Developed a 3D printing technology combining personalization of nutrient ingredients and plant-based protein. The first product is a “cooking while printing” burger.



Utilizes a novel, fermentation-based technology to produce natural betalain (purple to yellow) colors from yeast.



Develops, produces, and sells fully compostable flexible packaging and films for the food industry

First Portfolio Company - SavorEat

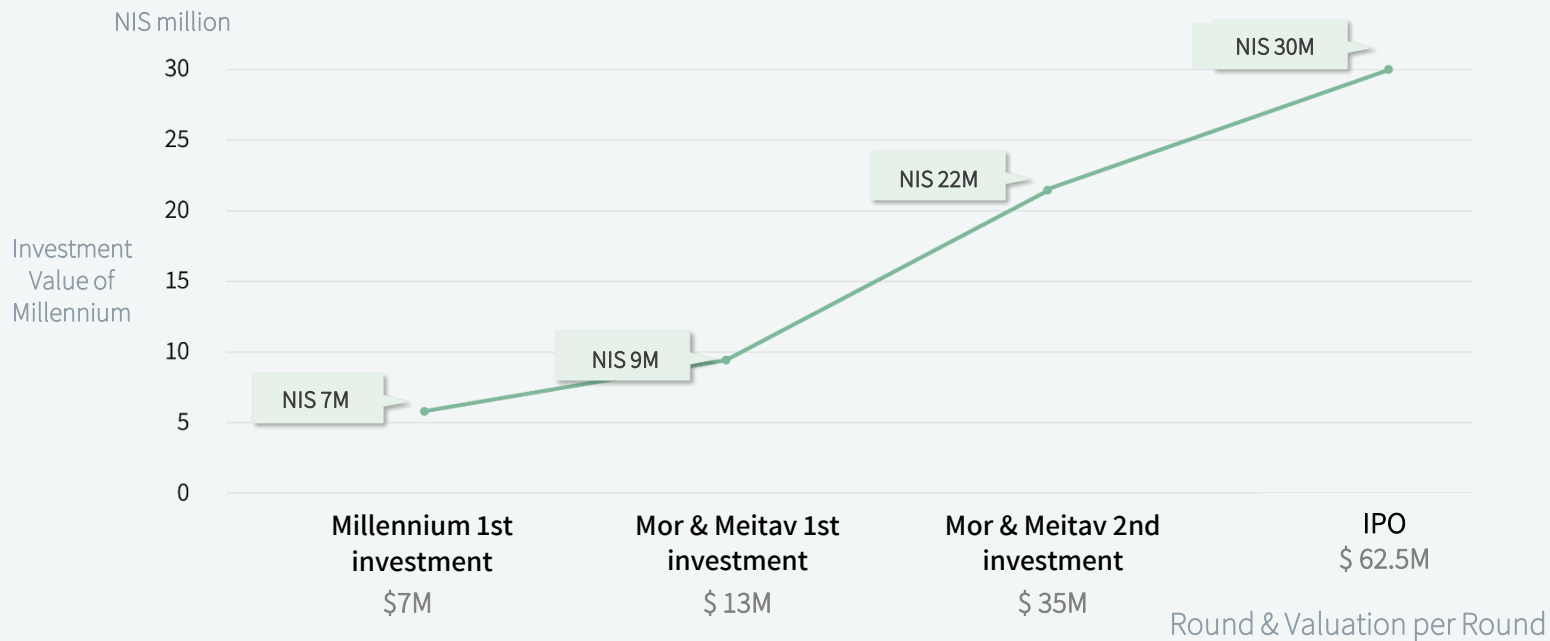


Personalized, tasty
high quality
plant-based product
at the click of a button



Investment Value of SavorEat

Millennium Food-Tech: Value Creation



About SavorEat



A SOLUTION THAT INTEGRATES TWO INTERNATIONAL TRENDS

Meat alternatives

- the leading trend in the food-tech world and in the world in general

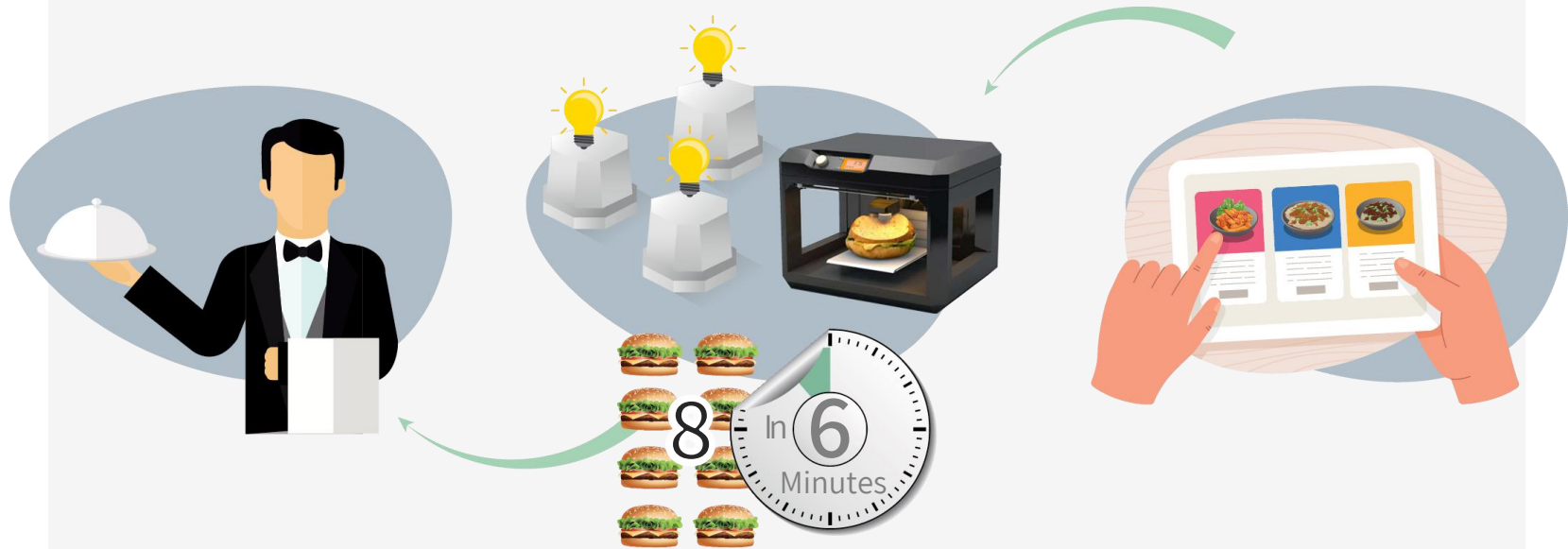
Personalized diet: Different people will eat different hamburgers. Different ingredients and nutrition on the inside but similar in taste and texture (meeting different needs of children, athletes, adults)
























The company has a prototype that prints a tasty and healthy burger, and has signed a commercial agreement to place its 3D printers in the “BBB” chain which has about 100 branches in Israel.

The company is not a “me too” and is innovative in the content of its hamburger and the market that it targets. (Does not compete for shelf space of retailers with existing, established alternatives.)

The future lies in food personalization



Customized Nutrition is the Future

					
Source	Plant-based	Plant-based	Plant-based	Plant-based	
No Genetic Modification					
Nutritious					
Cooking Options					
Customized					

SavorEat has the possibility of cooking parallel to producing without human touch and without requiring separate external cooking of the product.

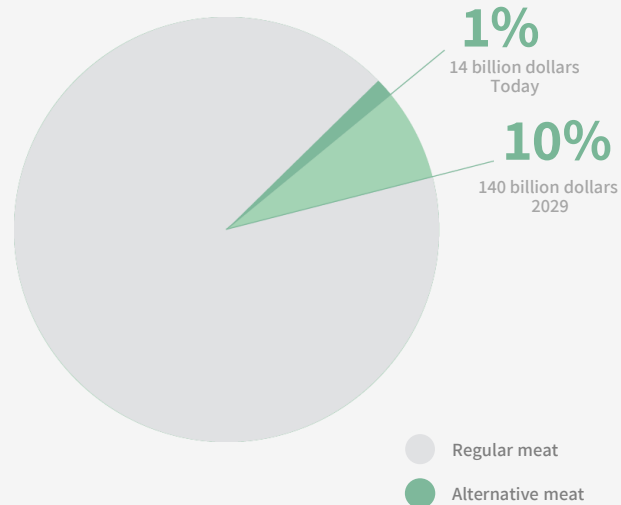
The Future of Meat Alternatives

Meat alternatives will constitute a market of

140 Billion Dollars
BY 2029

10%

of the world meat market will be alternative, a trend that will continue to grow over time



Source
<https://www.investmentbank.barclays.com/our-insights/carving-up-the-alternative-meat-market.html>

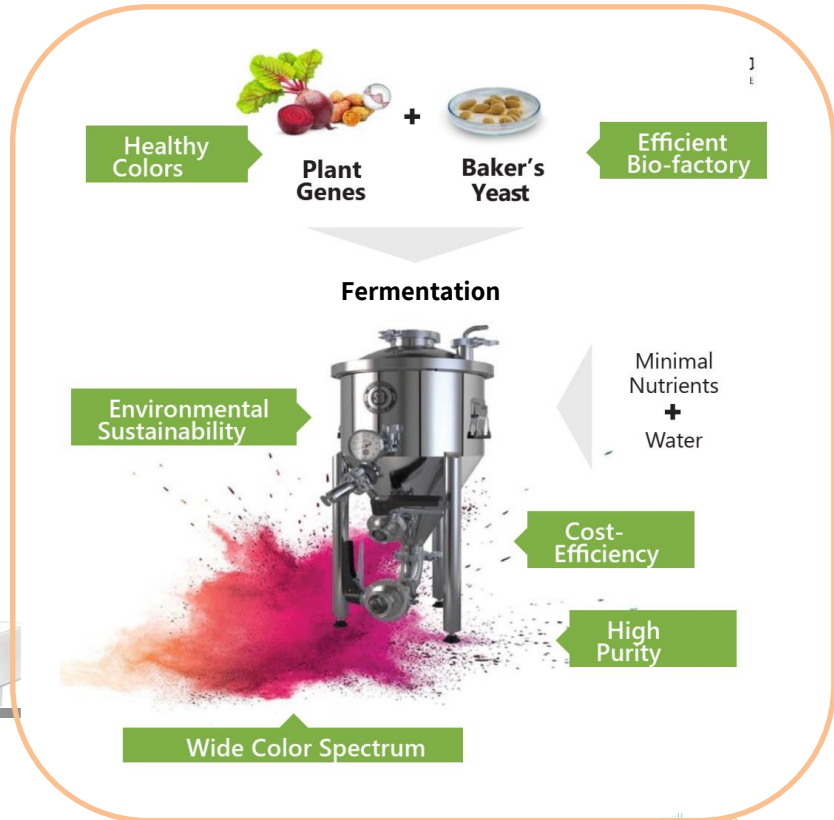


Phytolon – Natural Colors Company

Investment of \$1.8M in SAFE mechanism with a 20% discount of the share price in the next financing round, capped.

Additional investors:

EIT-Food, Vincent Tchenguiz, and Arkin Group, Yossi Akerman

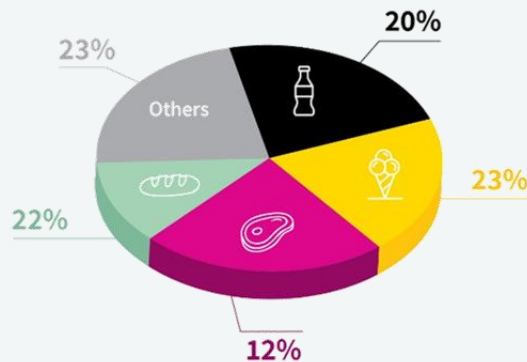


2019 Food Color Market - \$2.85B **

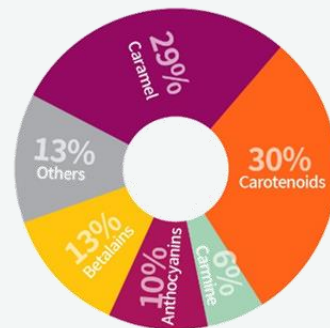
By Color Type

	% of total	CAGR
Synthetic	31%	-0.4%
Natural	69%	5.8%

By Food Category



By Color Product



RELEVANT for **70%** of the MARKET
In terms of colors & food applications

** Color additives and coloring food, Sensient, 2019; Global food colorant market, Mordor Intelligence, 2017; Natural food color market, Grand view research, 2015

Future Applications of the Company's Products

ALTERNATIVE MEAT



DAIRY



FROZEN



BAKERY



CONFECTIONARY





Develops, produces, and sells fully compostable flexible packaging that delivers the durability, functionality, transparency, and sealability of conventional plastic

TIPA

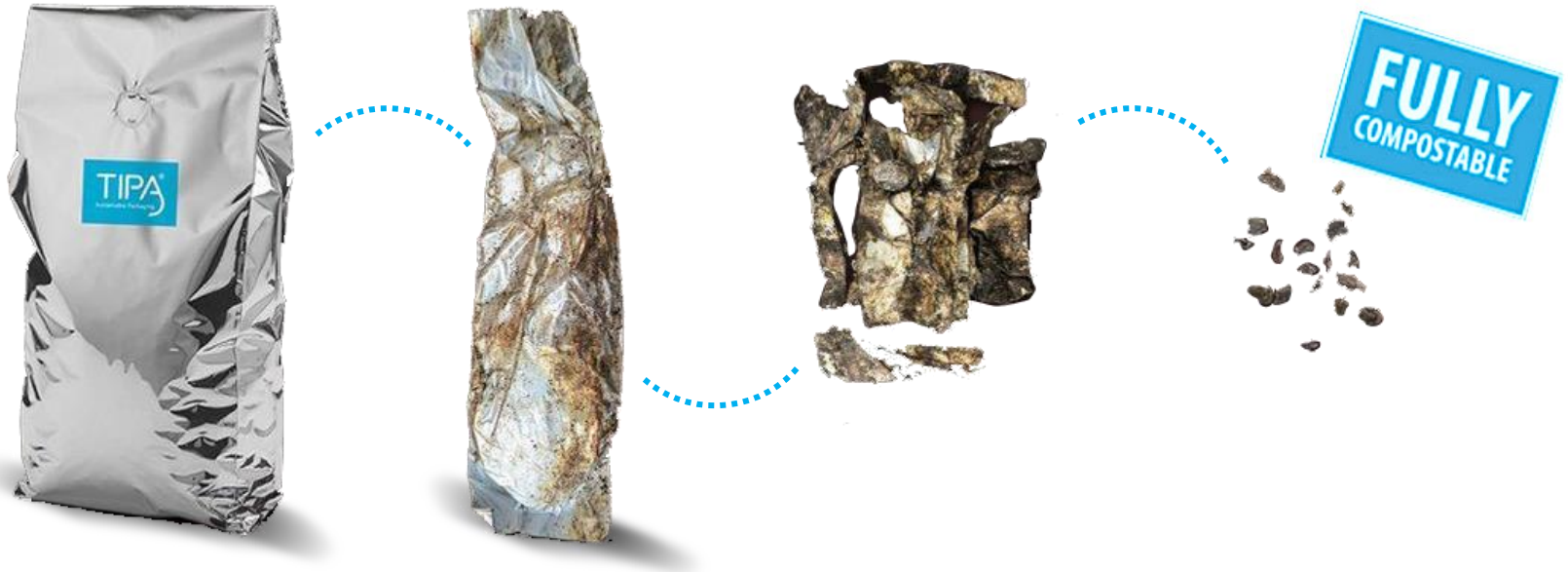
Millennium invested **\$4M** in SAFE with a **20%** discount in the next round, capped

Look and feel similar to conventional plastic



Properties and functionality designed to address the high-end markets of flexible packaging

Flexible packaging addresses a \$ 102B market
but NO viable end-of-life solutions are available



400+ companies have announced that **100%** of their plastic packaging will be recycled or **compostable** by 2025

**100% reusable, recyclable
or compostable plastic
packaging by 2025**

FOLLOW THEIR LEAD



Global
Commitment



The Coca-Cola Company



amcor

MARS
incorporated



PEPSICO



Werner & Mertz
Professional



M&S
EST. 1884



L'ORÉAL

Segments & Applications



Fresh Produce



Dry Food



Bars



Snacks



TIPA G-1

V

V

V

TIPA G-2

V

V

V

V

Current Customers



WAITROSE
& PARTNERS



EST. 1904
LYONS

JUMBO
supermarkten ■

DUNNES
STORES



Advantages of Investing in the Partnership



The Partnership investing in food-tech companies with a clear B2B or B2C business model with a relatively short time-to-market

Current regulation enables fund raising as necessary for the purpose of encouraging investment and innovation

A public R&D partnership provides investors with the opportunity to invest in a developing industry in amounts suitable for either short or long-term investments

Difficulty obtaining financing for start-up companies potentially gives investors preferable investment opportunities.

Hands-on approach by the management team. The managers will contribute their experience to promote the success of the companies.



Advantages of the Public Partnership

For Companies

- | Transparency: The institutional investors and the public have an opportunity to invest in start-ups at a level of transparency that is not available with VC and private investment funds.
- | Liquidity: Realization at any given moment. Investment in a public vehicle at the pricing of private market companies. (Over time the pricing may be equal.)
- | Exposure to the world of food-tech, which affects each and every one of us and impacts our way of life.
- | Investment diversification stemming from the nature of the instrument.

For Investors

- | Exposure to the capital markets, benefiting future attempts to raise capital. The market becomes “familiar” with the companies even before they become public.
- | Media exposure for customers, investors, and strategic partners.
- | A range of investment possibilities (capital, debt, or integrated).



Key Investment Considerations

- The only listed partnership specialized in food-tech
- Investment in a sector with accelerated growth and potential high returns
- Proven track record in identifying and improving investments
- Seasoned management team with a significant contribution to portfolio companies
- Transparency and liquidity for investors

As of the end of November 2020, the partnership is in advanced stages of due diligence in 4 additional companies.

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