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PROTEINS

# Business Update Conference Call

3rd Quarter Fiscal Year 2023

May 31, 2023





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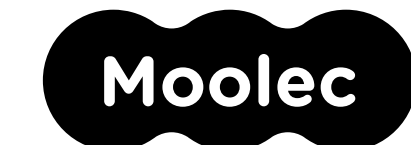
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# Agenda



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1  
Scientific and operational  
milestones delivered

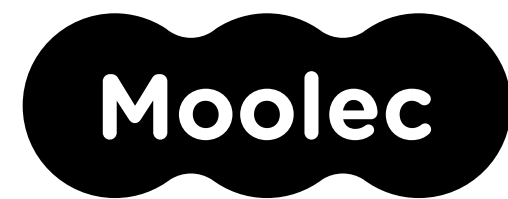
2  
Integration of **upstream**  
& **downstream** capabilities

3  
Business plan overview

4  
Financial highlights

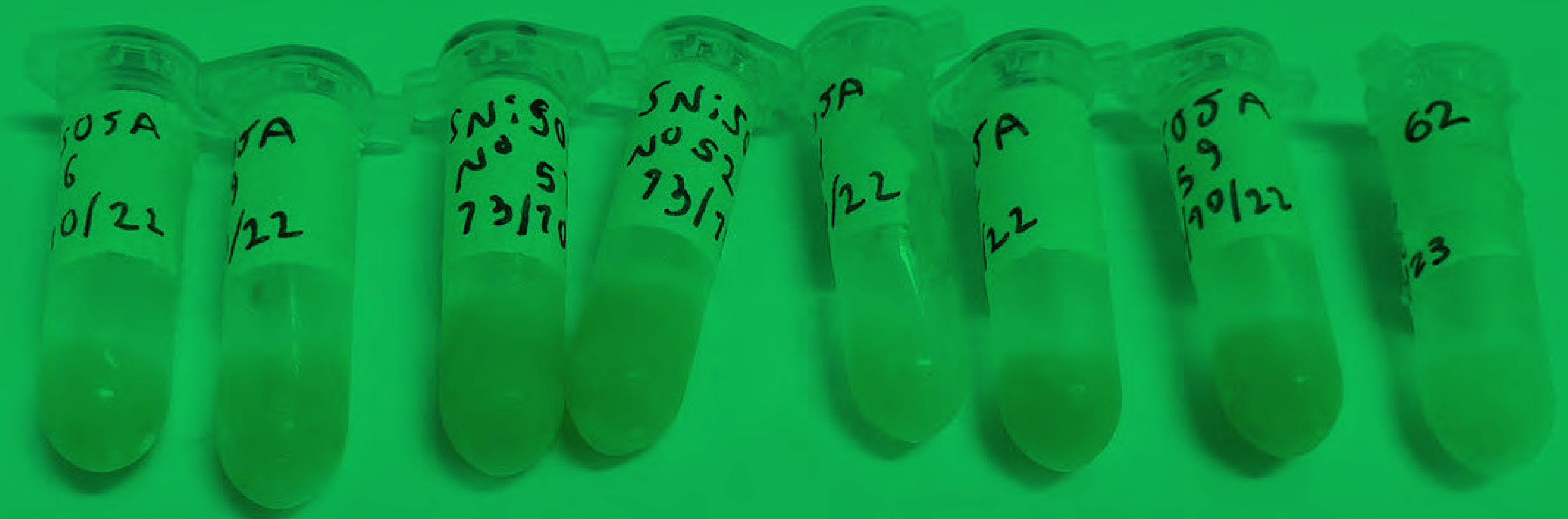






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# 1. Scientific and operational milestones delivered







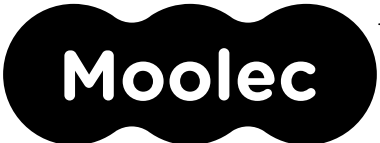
# Latest Milestones

PROGRAM	HOST	HIGHLIGHTS	
Cheese replacements and Nutraceuticals (Chymosin & GLA)	Safflower	<ul style="list-style-type: none"><li>• Molecular seeds multiplication is on schedule.</li><li>• GLA oil expression levels were 60%, 10% above expectations.</li><li>• USDA APHIS regulatory clearance.</li></ul>	 
	Yeast	<ul style="list-style-type: none"><li>• New proteins were succesfully expressed.</li><li>• Scale-up from 3L to 300L reactor according to schedule.</li></ul>	 
	Soybean	<ul style="list-style-type: none"><li>• New proteins entered into transformation stage.</li></ul>	 
	Pea	<ul style="list-style-type: none"><li>• Transgenic events confirmed to have the desired animal gene and moved forward to greenhouse.</li></ul>	 





# Pipeline Status



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PROGRAM	HOST	PROJECT	R&D				OPERATIONS		REGULATION
			DISCOVERY	TRANSFORMATION	DEVELOPMENT	SELECTION	SCALE-UP	DOWNSTREAM	
Cheese replacements and Nutraceuticals (Chymosin & GLA)	Safflower	SPC2							<div><div></div></div> <div><div>COMPLETED</div></div>
		GLASO							
Meat Replacements (POORK+ & BEEF+)	Yeast	YEEA1							<div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div> <div><div></div></div>
		YEEA2		Latest Progress					
		YEEA3		Latest Progress					
	Soybean	SOOY1							
		SOOY2		Latest Progress					
		SOOY3		Latest Progress					
	Pea	PEEA1		Latest Progress					

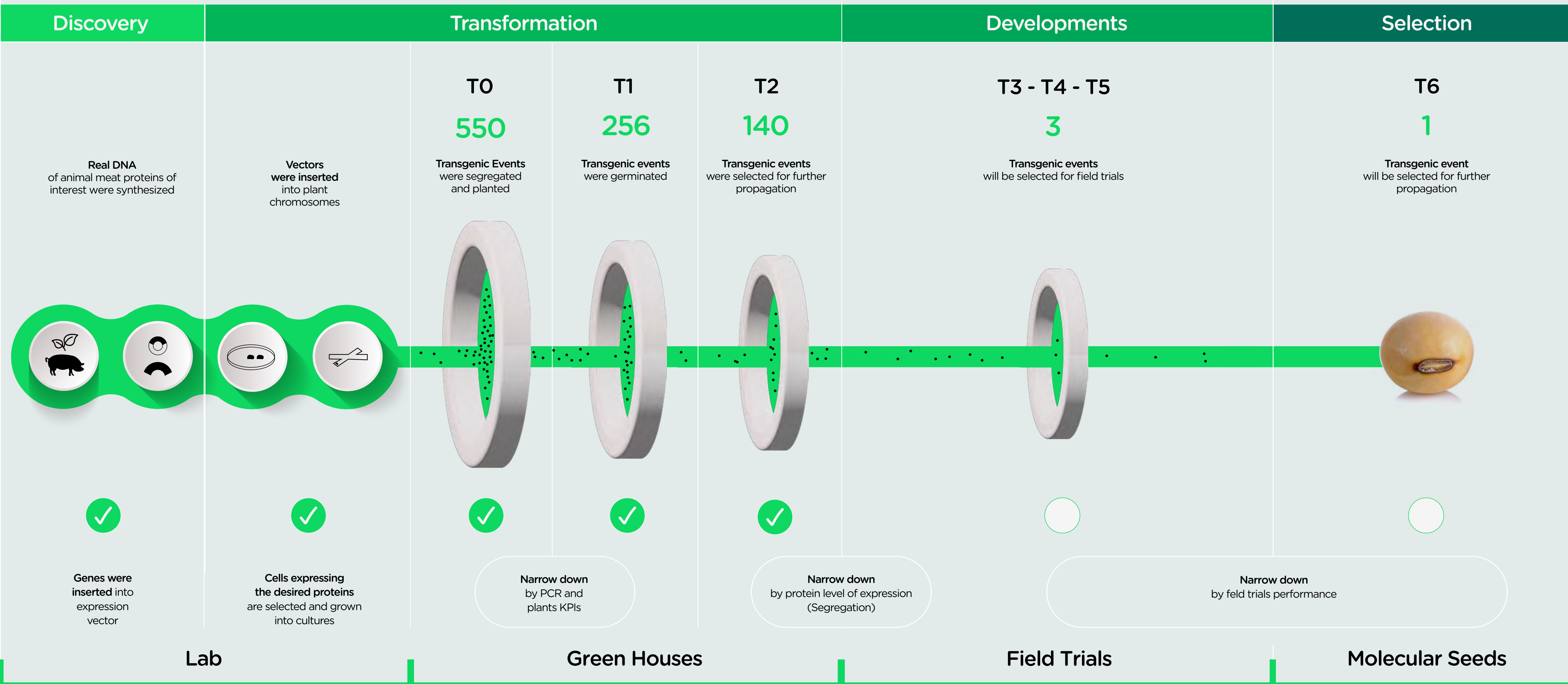
● Latest Progress







# Molecular Farming - SOOY R&D Stages







# Regulatory Status Review Clearance



• **According to USDA-APHIS,**  
Moolec's GLA safflower plants pose no greater plant pest risk than non-genetically engineered safflower plants according to regulation found at 7 CFR part 340.

- **Impacts on Moolec's operations:**
- Increase efficiency in our upstream by decreasing operating costs.
  - No longer need permits to import, move interstate or grow the plants in the U.S..

• **Green light from USDA-APHIS increases** awareness of Molecular Farming as a safe technology.





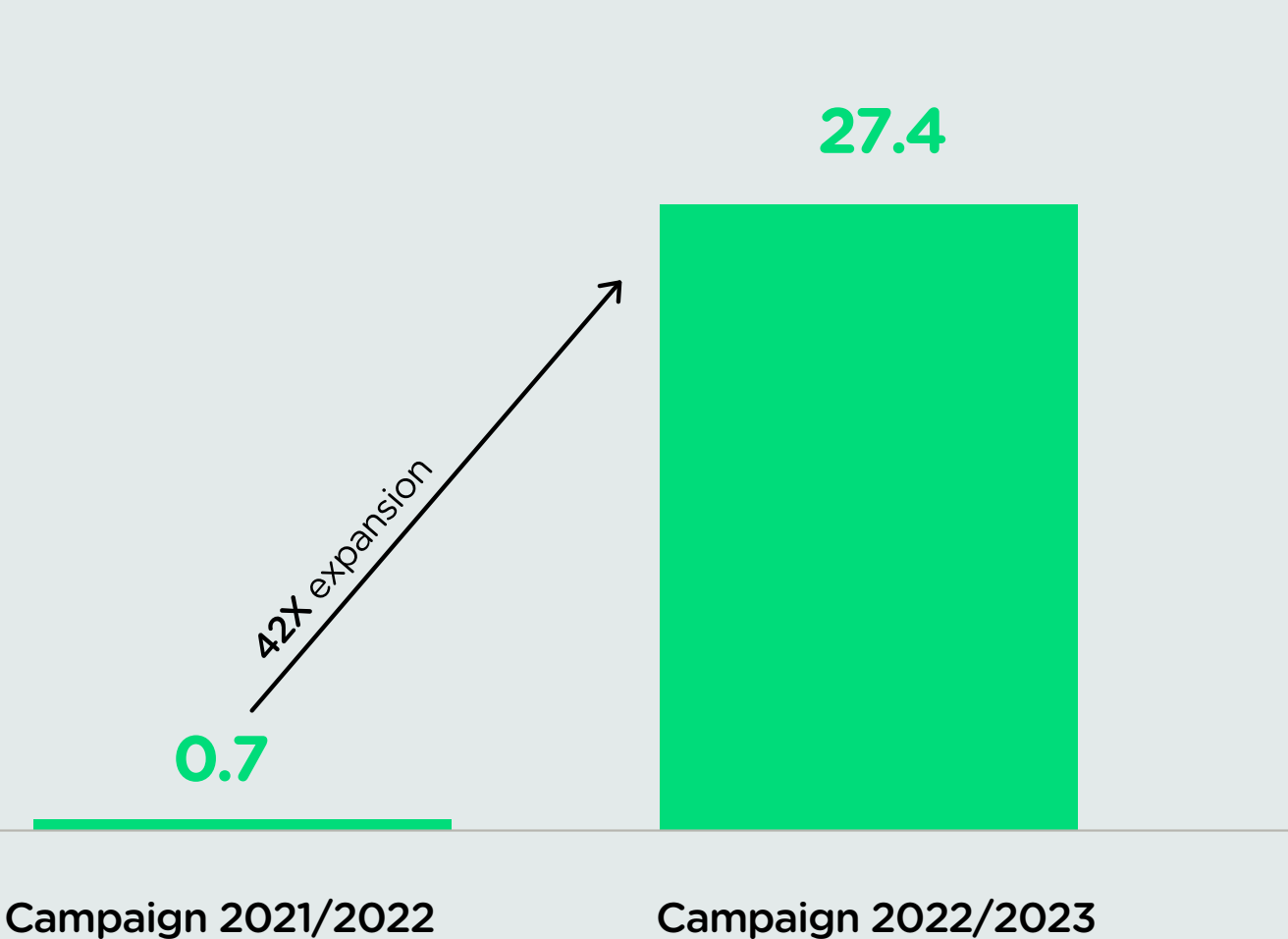


# Scale-up Progress



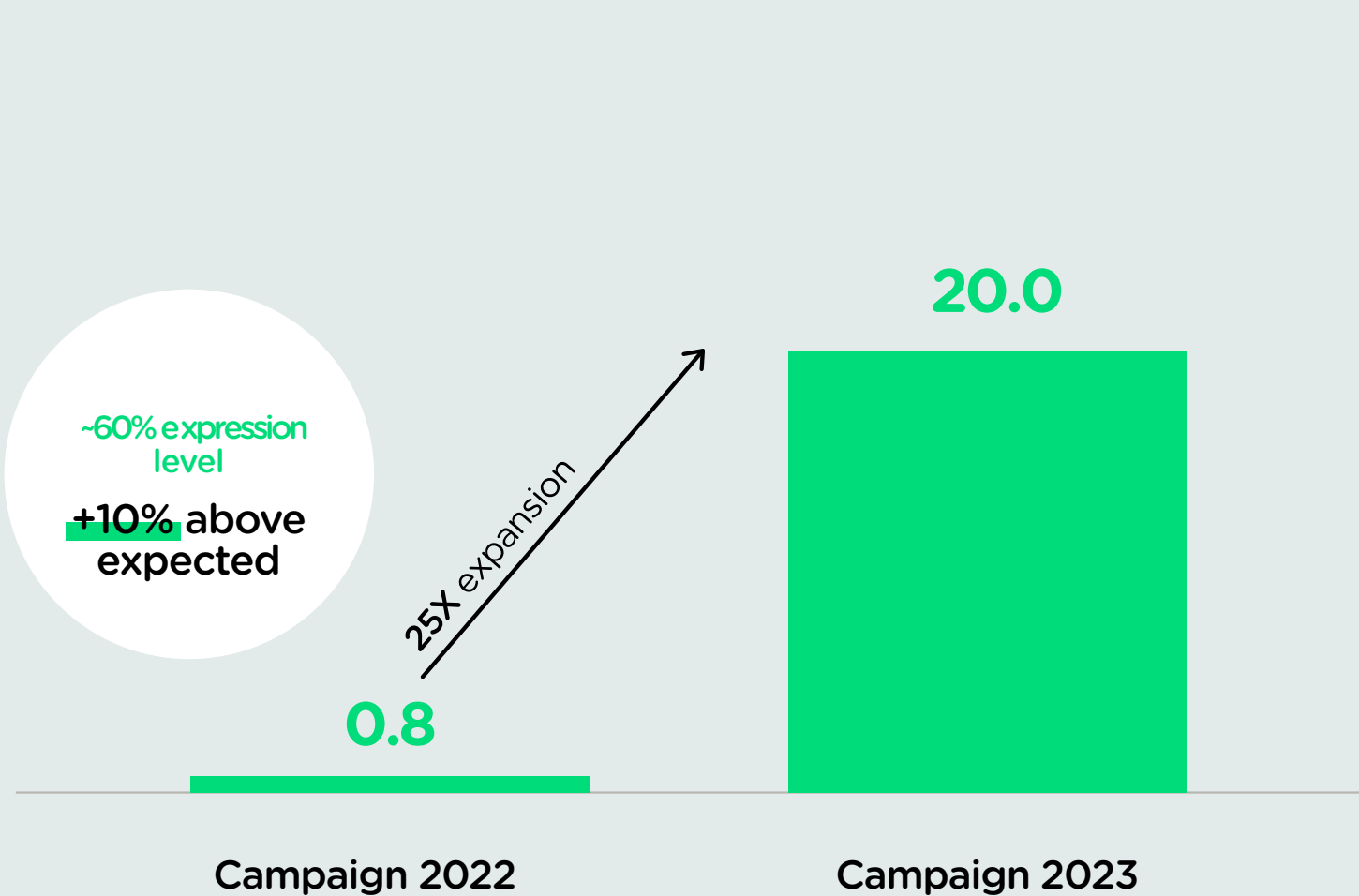
**SPC2**  
Chymosin

Molecular Seeds  
Multiplication  
(Hectares)



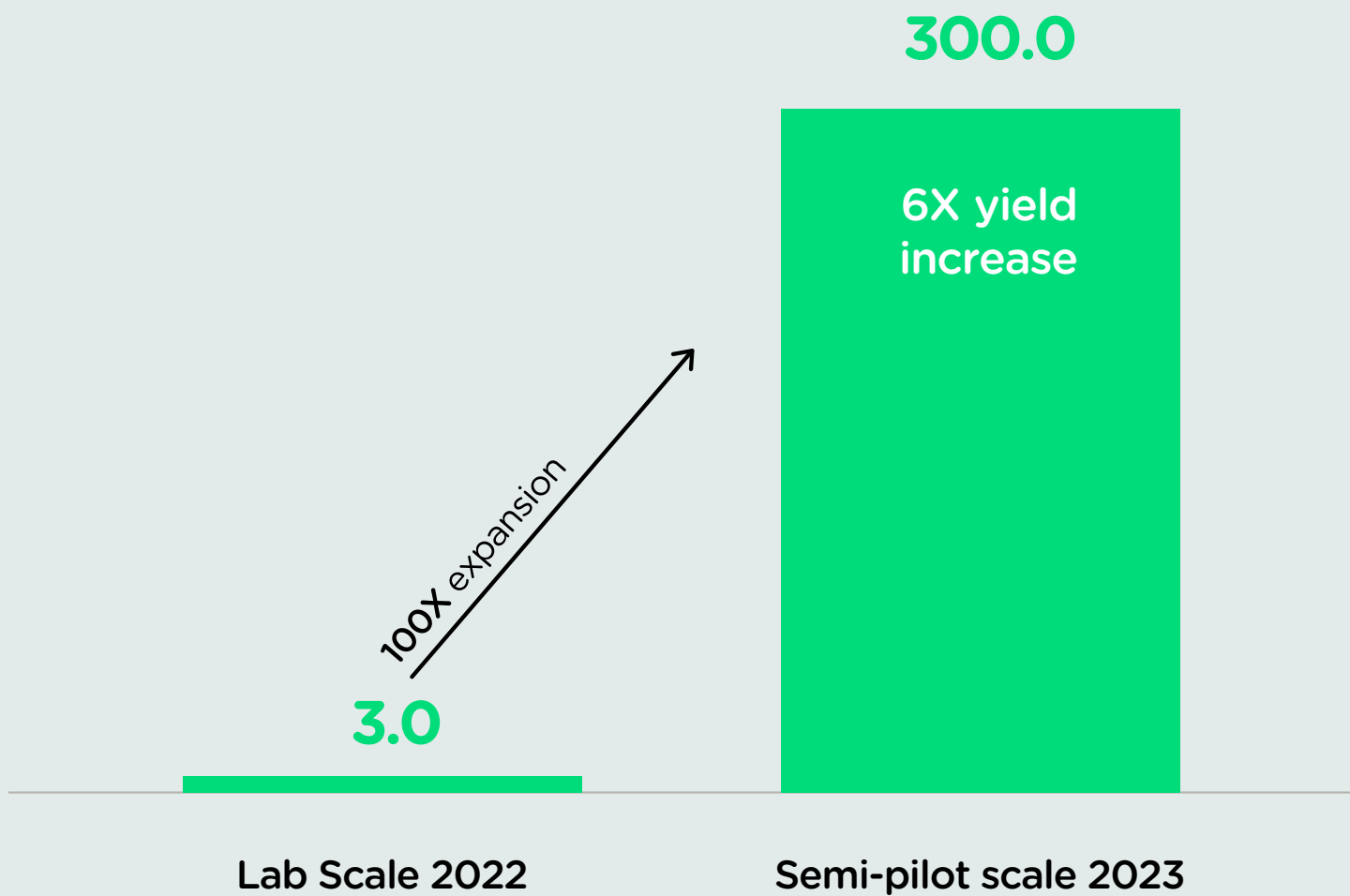
**GLASO**  
Gamma Linolenic Acid

Molecular Seeds  
Multiplication  
(Hectares)



**YEEA1**  
Meat Replacement Prototype

Media Designing and  
Process Validation  
(Liters)







## 2. Integration of upstream & downstream capabilities



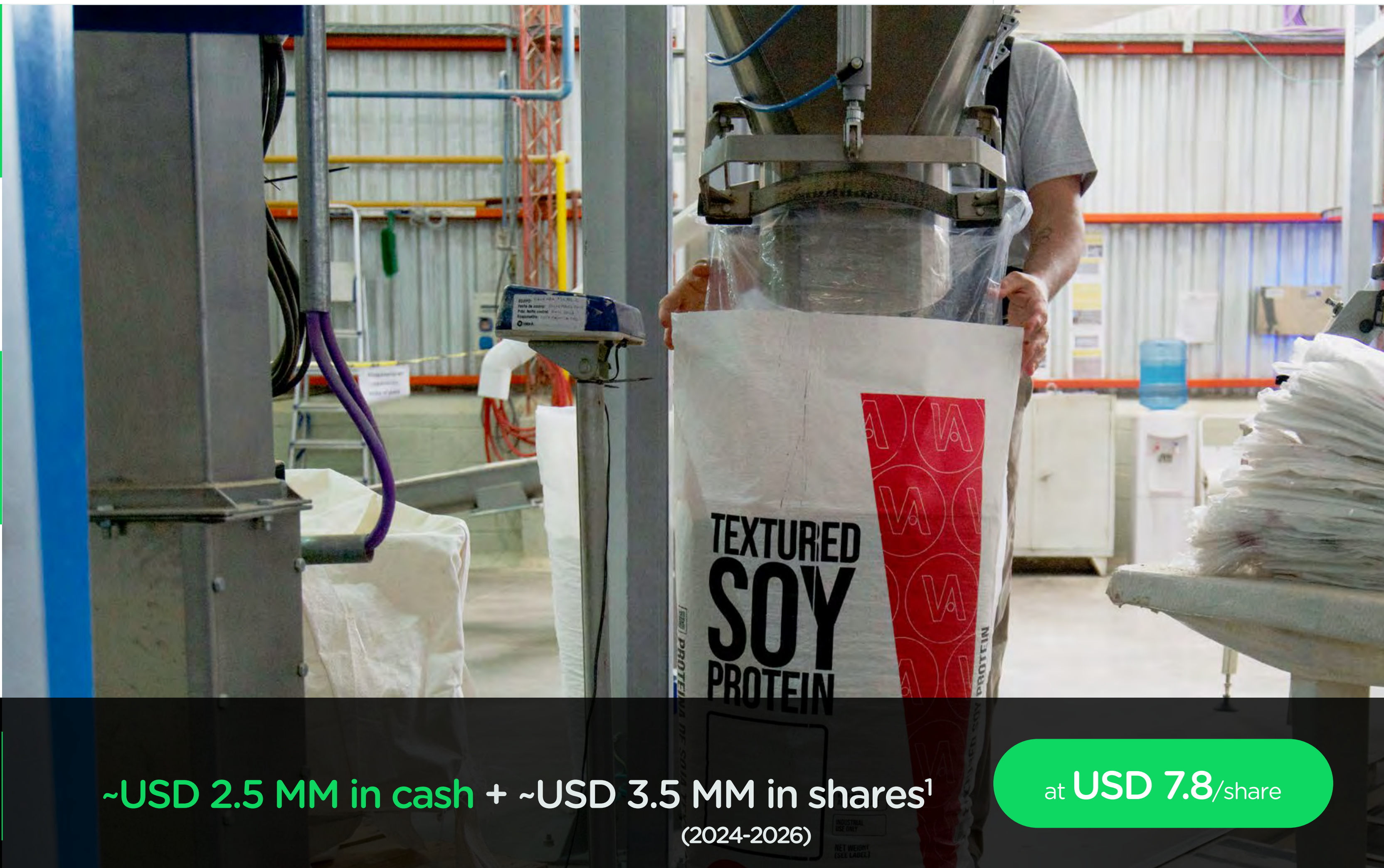




# Acquistion of Plant-Based Food Ingredient Capabilities



- Strategically located state-of-the-art operating soybean processing facility with 10,000 tons/year installed capacity.
- Development of textured vegetable products that serve as food ingredients in meat replacements.
- Commercial network: 14 countries on 3 continents.
- Highly experienced talented team with 10 years of track record in the industry.



**Deal terms:** Total amount equivalent to  
**~USD 6 MM**

**~USD 2.5 MM in cash + ~USD 3.5 MM in shares<sup>1</sup>**  
(2024-2026)

at **USD 7.8/share**

<sup>1</sup> Shares will be delivered from 2024 to 2026 subject to certain conditions.





# Upstream Capabilities: Bioceres HB4<sup>®</sup> Soybean MOU



## Deal terms:

- Bioceres will progressively provide up to 20,000 tons of HB4<sup>®</sup> soybeans (working capital).
- Soybeans will be paid with preferred equity (conversion to common shares deferred up to 3 years).

## Rationale:

- Majority of raw material costs (soybean) secured with no cash expenses.
- Access to network of growers.
- Consolidate ESG approach in sustainable seed-to-fork strategy.





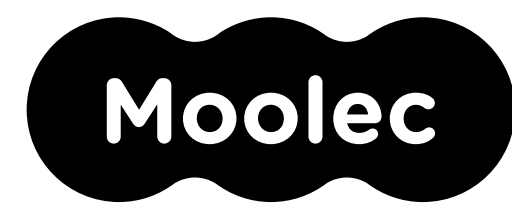


# Traceable and Sustainable Platforms<sup>1</sup>



The combination of Molecular Farming technology with HB4<sup>®</sup> platform will enable us to promote and include the best available farming practices for growers throughout our value chain. Our aim is to contribute to the transition towards carbon neutrality, agricultural regeneration, work inclusion, transparent value chain, and clear and cleaner end-product label information.





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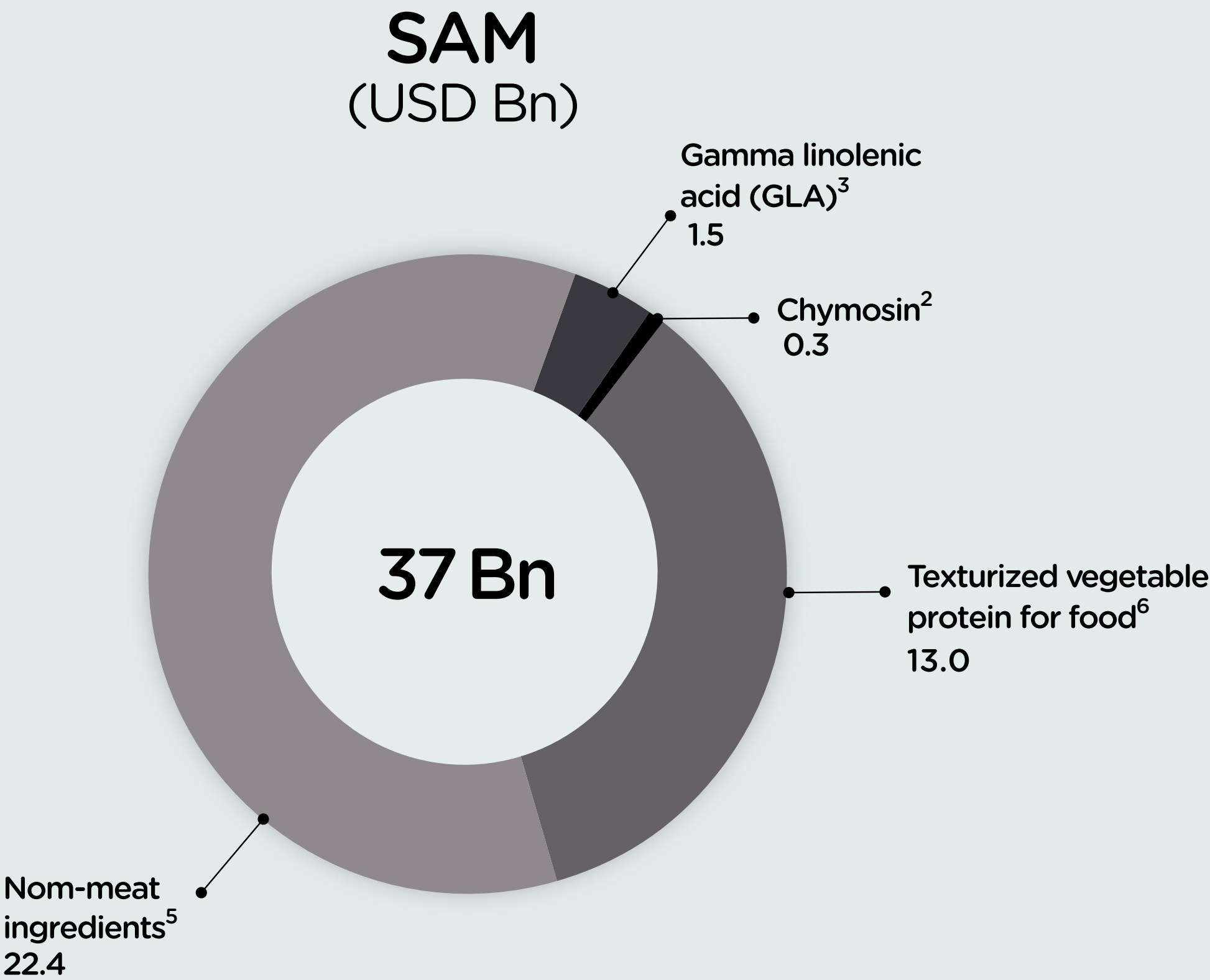
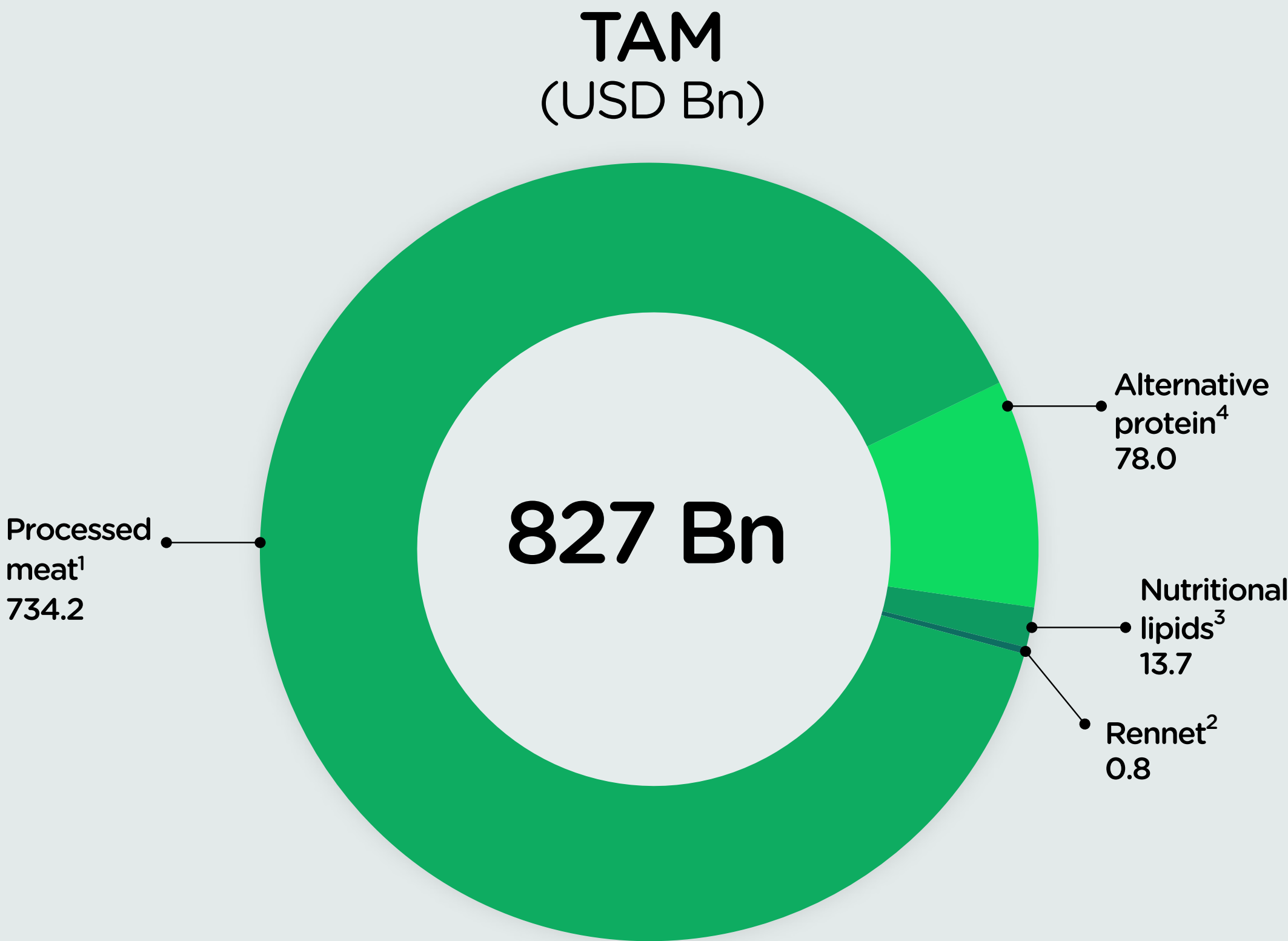
### 3. Business plan overview







# Market size opportunity (2025e)



<sup>1</sup> Moolec's internal analysis based on Report Processed Meat Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028 - imarc Impactful Insights 2022.

<sup>2</sup> Moolec's internal analysis based on Global Rennet Market 2022-2027 - Mordor Intelligence.

<sup>3</sup> Moolec's internal analysis based on Global Gamma Linolenic Acid Market -Market size, status and forecast to 2028 - Verified Market Research.

<sup>4</sup> Moolec's internal analysis based on publicly disclosed information for the industry primarily the GFI State of Industry Report 2021 (March 2022).

<sup>5</sup> Moolec's internal analysis based on Non-meat ingredients market - Global forecast to 2027 - Markets & Markets.

<sup>6</sup> Moolec's internal analysis based on Plant-based portein market - Global forecast to 2025 - Markets & Markets.





# Global End-to-End Ingredient Platform



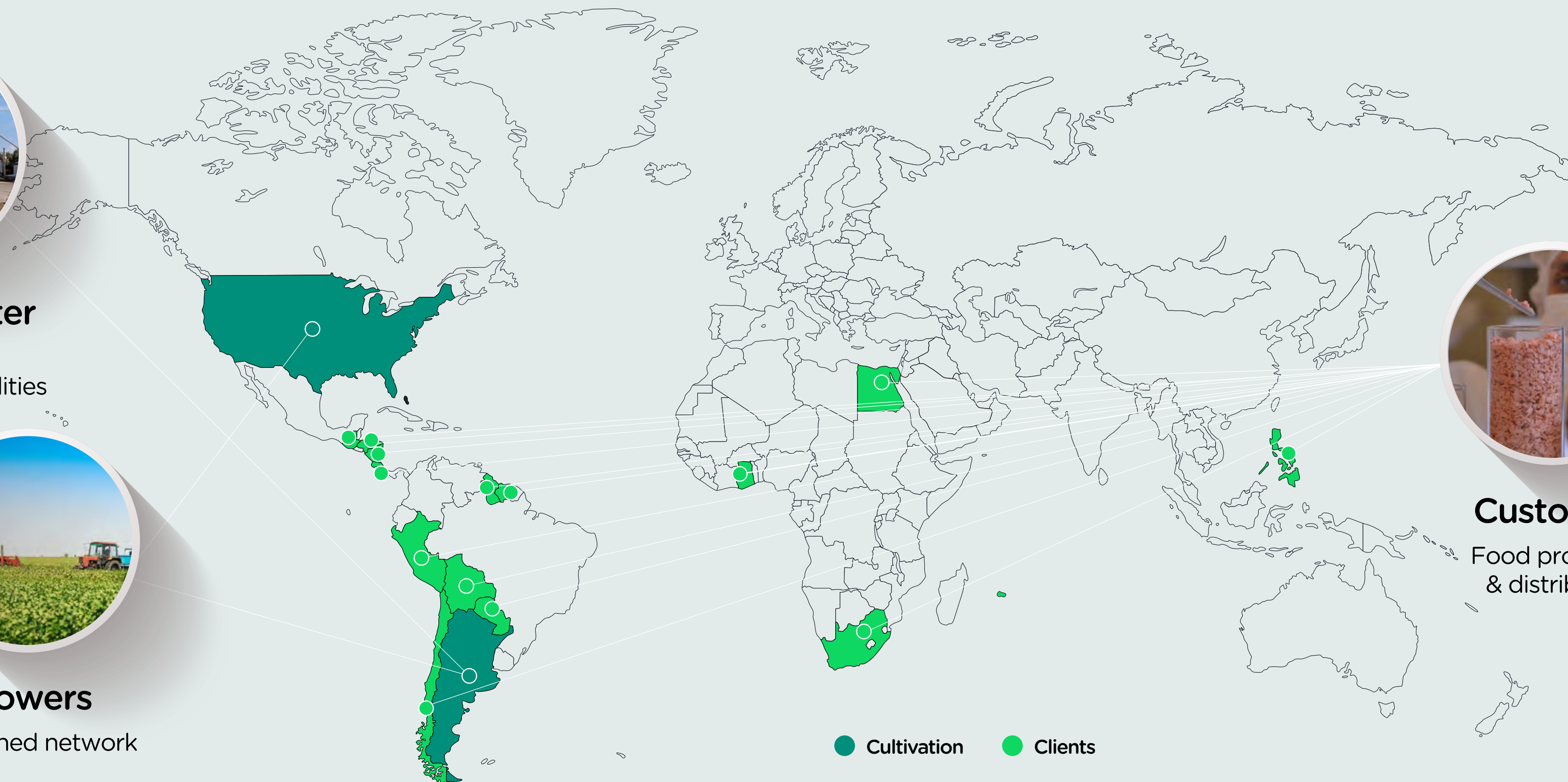
## Demo Center

Self-owned  
industrial capabilities



## Growers

Established network



## Customers

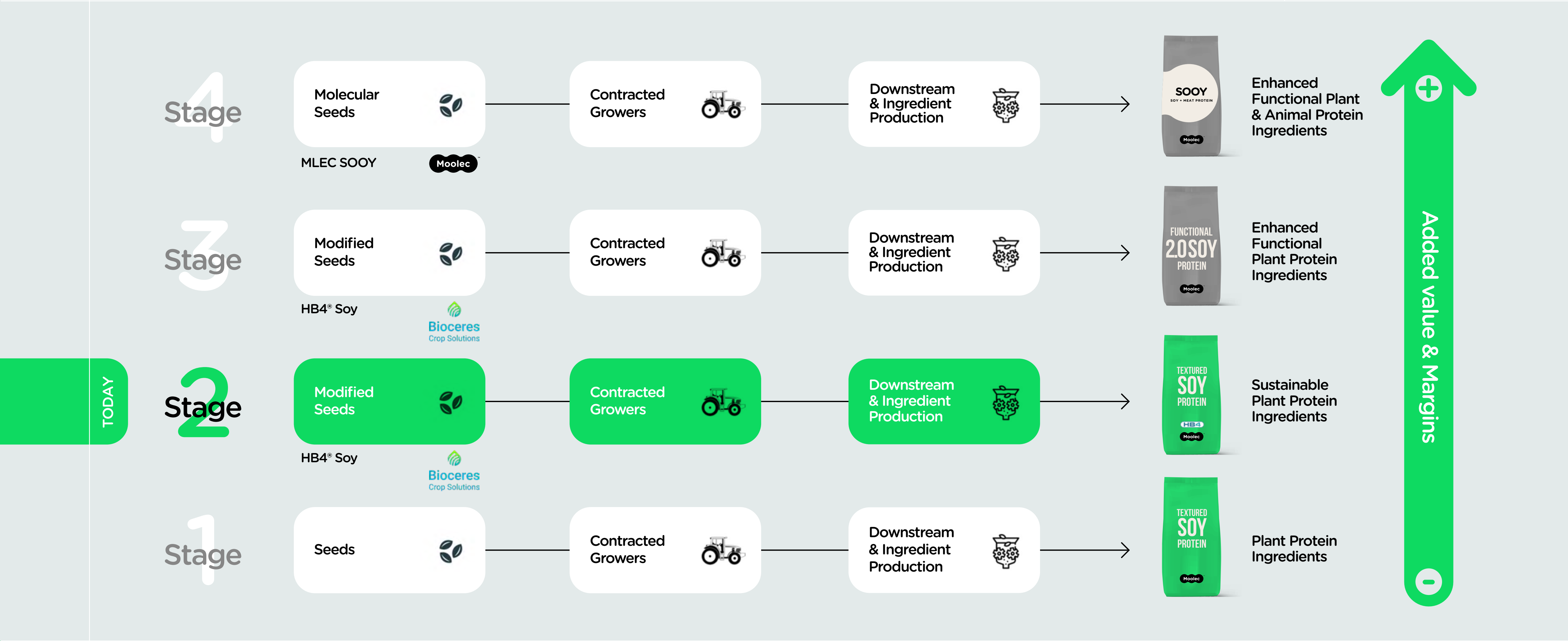
Food producers  
& distributors

● Cultivation ● Clients

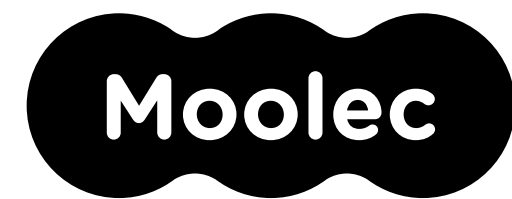




# Business Plan Execution







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## 4. Financial highlights

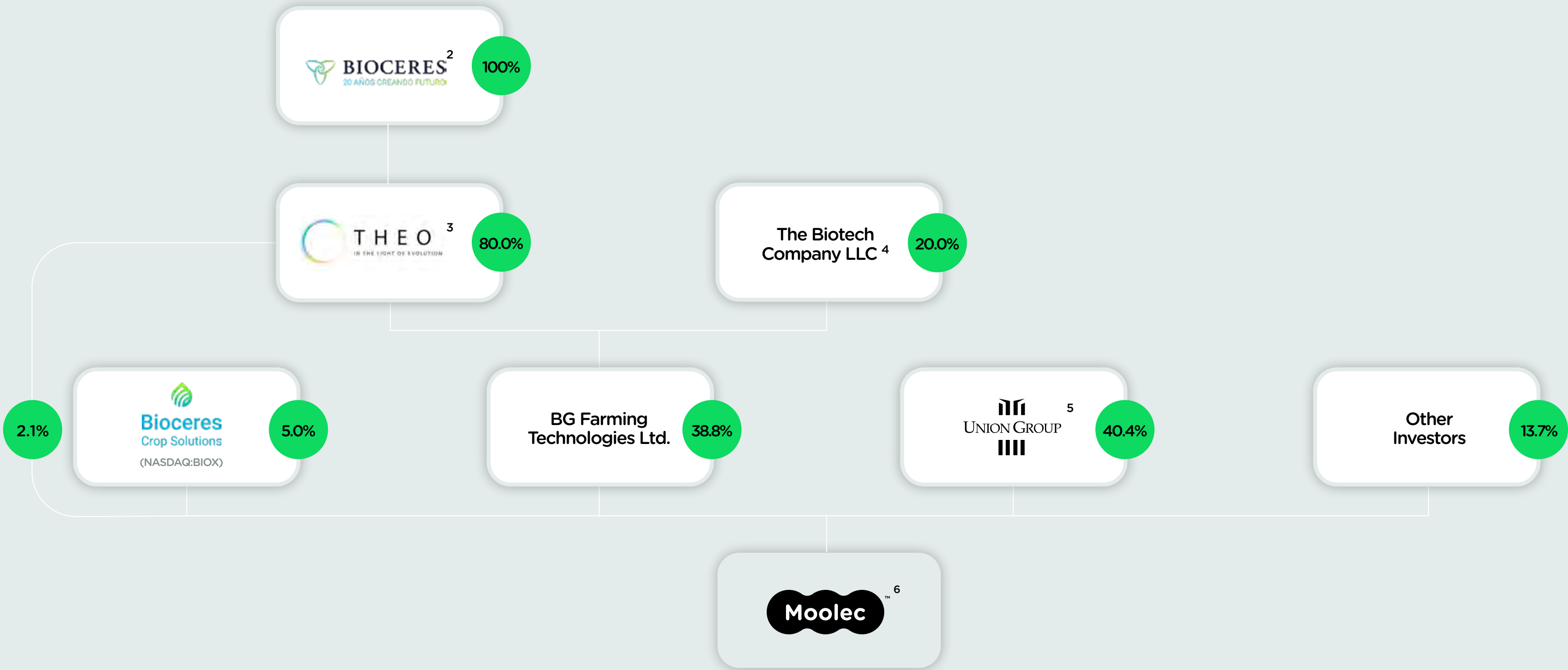




# Corporate Structure<sup>1</sup>

Strategic partners remain as Moolec’s main shareholders since inception.

Bringing key experience, advisory, scientific know-how, and access to facilities to strengthen the business.



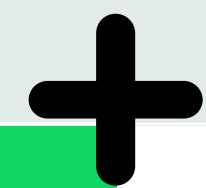
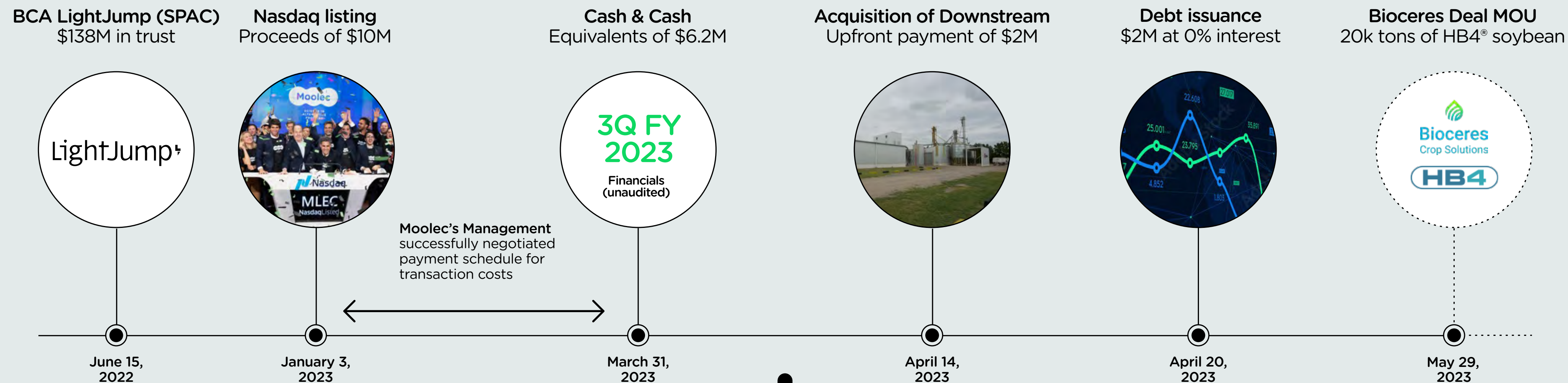
<sup>1</sup> Corporate structure after closing of the business combination  
<sup>2</sup> Bioceres Group PLC  
<sup>3</sup> Bioceres Group venture vehicle

<sup>4</sup> Moolec Science Ltd. CEO Holdco  
<sup>5</sup> Refers to Union Group Ventures Ltd.  
<sup>6</sup> Moolec Science SA, the combined company following the completion of the business combination





# Financial overview and milestones



## Management of cash position in the short term

- Negotiated financing payment schemes for IPO transaction costs through March 2024.
- R&D investments and overhead expense continue according to schedule with a controlled cash utilization in line with historical burn.
- Debt issuance of \$2M at 0% interest.

## Increasing operational cash flow

- Acquisition of an operational asset with a revenue generating pipeline of plant-based products.
- Majority of raw material costs (soybean) secured with no cash expenses for the next 18 to 24 months (Bioceres Preferred Equity MOU).
- Significant decrease in raw material cash expenses will generate liquidity for R&D and operations expansion





# Preferred Equity MOU<sup>1</sup>



## Terms:

Maturity: **3 years.**

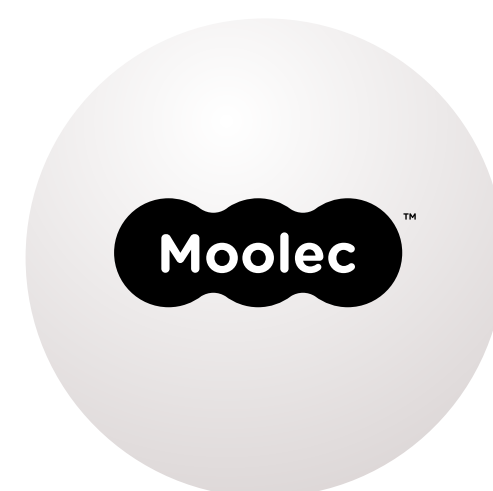
Amount: Up to **USD 14 MM.**

Subscription: **In kind, up to 20k tons of HB4<sup>®</sup> soybean.**

PIK: **Variable, depending on share price at maturity.**

Strike price: **\$11.**

### At Closing:

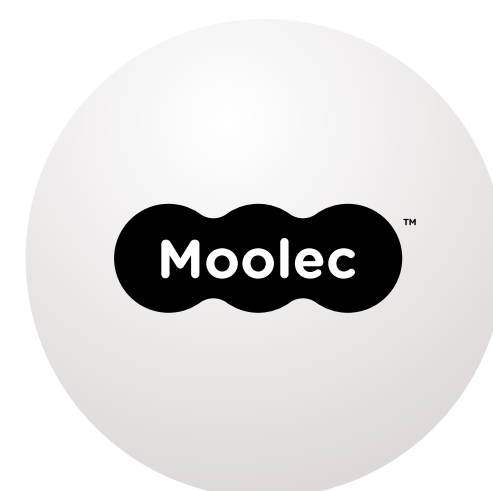


Commitment to **payback** in shares or cash up to USD 14 MM



Commitment to deliver up to 20k tons of HB4<sup>®</sup> soybean in the next 3 years

### At maturity (3 years) or conversion:



Shares or cash for the equivalent up to USD 14 MM + PIK (if applicable)



## Proceeds



- HB4<sup>®</sup> soybean supply covers the majority of raw material need for the next 18 to 24 months without requiring cash payments.

## Payments



- Payment at conversion to be done in common shares or cash at MLEC discretion.
- Conversion to common shares prior to maturity only if MLEC share is above \$11.

<sup>1</sup> MOU signed as of 29th of May. Currently working on definitive documentation.





# Annex: Condensed Consolidated Statements of Operations



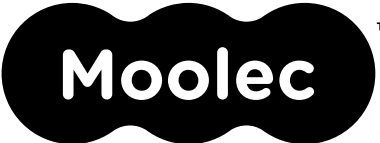
	For the nine months ended March 31, 2023	For the nine months ended March 31, 2022	Change %
<b>Continuing operations</b>			
Research and development expense	(980,585)	(708,211)	38.5%
Marketing expense	(54,155)	(61,353)	(11.7%)
Administrative expense	(1,486,378)	(1,539,971)	(3.5%)
Other operating expense	(3,584,298)	(41,020)	n/a
<b>Loss from operations</b>	<b>(6,105,416)</b>	<b>(2,350,555)</b>	<b>159.7%</b>
Financial income/expenses	(230,376)	(657,779)	(65.0%)
Share based payment cost of listing shares*	(42,705,061)	-	n/a
<b>Loss before Income tax</b>	<b>(49,040,853)</b>	<b>(3,008,334)</b>	<b>1,530.2%</b>
Income tax	-	-	-
<b>Loss of the period</b>	<b>(49,040,853)</b>	<b>(3,008,334)</b>	<b>1,530.2%</b>
<b>Basic and diluted loss per share</b>	<b>(1.48)</b>	<b>(0.10)</b>	<b>1,422.0%</b>

\*Non-cash expense related to de-SPAC





# Annex: Condensed Consolidated Statements of Financial Position



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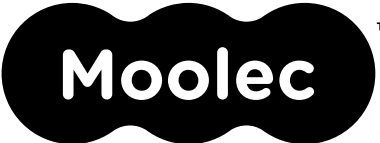
	As of March 31, 2023	As of June 30, 2022	Change %
Non current assets	12,825,325	4,607,848	178.3%
Current assets	7,159,108	1,083,869	560.5%
<b>Total assets</b>	<b>19,984,433</b>	<b>5,691,717</b>	<b>251.1%</b>
Equity	11,588,532	1,604,333	622.3%
Current liabilities	8,395,901	4,087,384	105.4%
Non-current liabilities	-	-	n/a
<b>Total liabilities</b>	<b>8,395,901</b>	<b>4,087,384</b>	<b>105.4%</b>
<b>Total liabilities and equity</b>	<b>19,984,433</b>	<b>5,691,717</b>	<b>251.1%</b>







# Annex: Condensed Consolidated Statements of Cash Flows

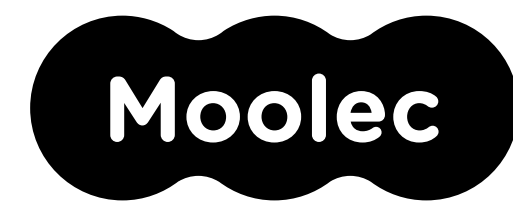


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	For the nine months ended March 31, 2023	For the nine months ended March 31, 2022	Change %
Net cash used in operating activities	(4,845,837)	(1,277,070)	279.4%
Net cash used in investing activities	(148,748)	-	n/a
Net cash generated from financing activities	10,000,015	1,500,000	566.7%
Net increase in cash and cash equivalents	5,005,430	222,930	2,145.3%
Cash and cash equivalents at beginning of the period	1,081,808	980,527	10.3%
Effect of exchange rate changes on cash equivalents	132,672	(11,655)	n/a
Cash and cash equivalents at end of the period	6,219,910	1,191,802	421.9%







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science in food  
for the **good of  
the planet**



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