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# Investor Presentation

April 2024



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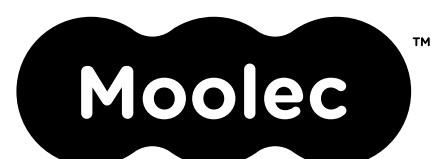
This presentation includes “forward-looking statements.” Forward-looking statements may be identified by the use of words such as “forecast”, “intend”, “seek”, “target”, “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. For example, statements concerning the following include forward looking statements: the growth of Moolec’s business and its ability to realize expected results; the business model of Moolec relating to any partnerships, commercial contracts, regulatory approvals or patent filings; the viability of its growth and commercial strategy; financial projections; the success, cost and timing of its product development abilities; the advantages and potential of Moolec’s technology and products, including in comparison to competing technologies and products; trends and developments in the industry; the addressable market; and Moolec’s addressable market. Such forward-looking statements with respect to performance, prospects, revenues and other aspects of the business of Moolec are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors, about which we cannot be certain. These factors include, but are not limited to: (1) the ability of Moolec’s business to grow and manage growth profitably; (2) the inability to successfully retain or recruit officers, key employees, or directors; (3) the lack of a market for these securities; (4) Moolec’s financial performance; (5) changes in applicable laws or regulations; (6) the possibility that Moolec may be adversely affected by other economic, business, and/or competitive factors; (7) the risk that Moolec is unable to successfully develop and commercialize Moolec’s products or services or experience significant delays; (8) the risk of product liability or regulatory lawsuits relating to Moolec’s products and services; (9) the risk that Moolec is unable to secure or protect its intellectual property; and (10) the ability to maintain the listing of Moolec’s securities on Nasdaq. The foregoing list of factors is not complete or exhaustive. You should carefully consider the foregoing factors as well as other risks and uncertainties described in the “Risk Factors” section of Moolec’s Annual Report on Form 20-F and Registration Statements on Forms F-4 and F-1, as amended from time to time, and in the last prospectus of Moolec filed with the Securities and Exchange Commission (“SEC”). You should also carefully consider the other risks and uncertainties indicated from time to time in documents filed or to be filed with the SEC by Moolec. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Forward-looking statements speak only as of the date they are made. Accordingly, you should not put undue reliance on these statements.

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# Animal-protein production crisis on top of global food security concerns<sup>1</sup>



## Environmental Pressure

From consumers and governments due to climate change: CO<sub>2</sub> and water footprint.



## Pest and Diseases

In confine animals like the “African Swine Pig Flu” and the current “Avian Influenza”



## Feed-to-Meat Inefficiency

Due to the significant amount of grains, water and land needed to produce 1 kg of meat.



## Animal Cruelty

Claimed to be one of the most important problem for young consumers.

The emerge of new technologies for food is the result of a world demanding more sustainable answers.



# Planting the Future of Food

Moolec is a science-based food ingredient company focused on the use of Molecular Farming technology.

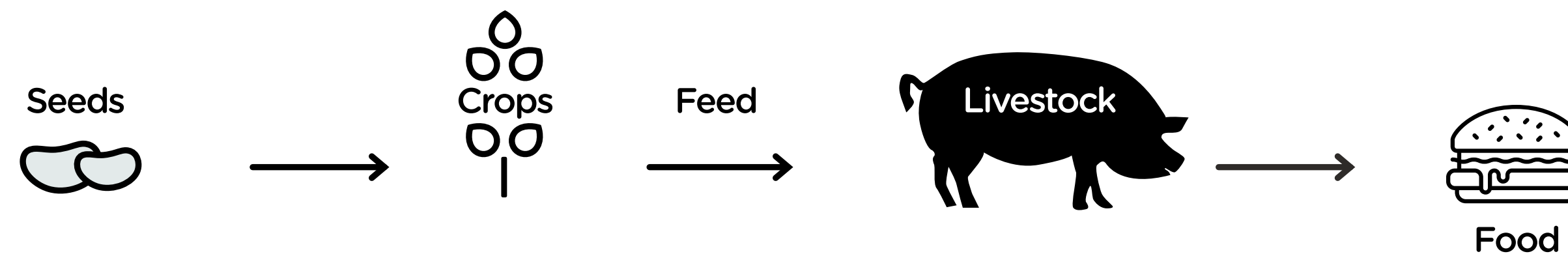
Our mission is to create unique food ingredients by engineering plants with animal protein genes.



# Animal Proteins in Plants

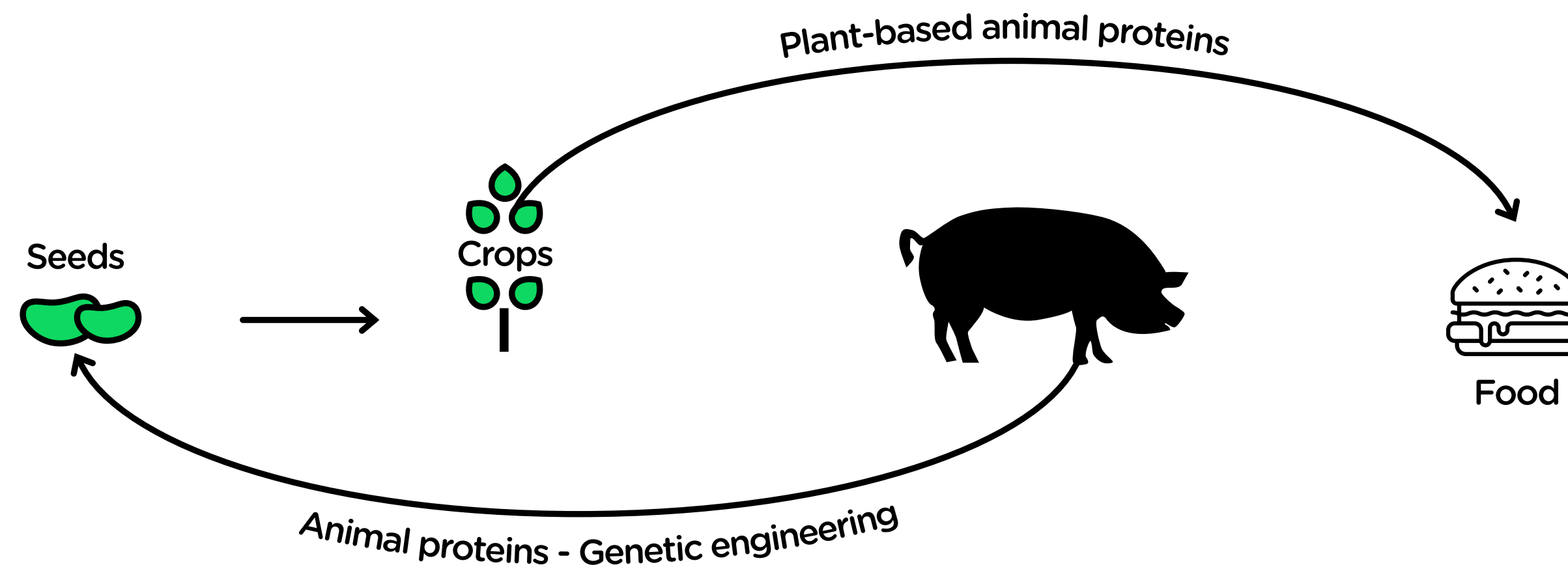
Moolec introduces animal meat protein genes in the plants genome to give real taste and nutrition to food.

Traditional



✗ Unsustainable

Molecular Farming



✓ Sustainable



# **Moolec** vs. Animal-based Production System

Molecular Farming is more friendly to the environment when compared to traditional protein productive systems.

**35X less<sup>1</sup>**



Land Usage

**8X less<sup>2</sup>**



Water Footprint

**60X less<sup>3</sup>**

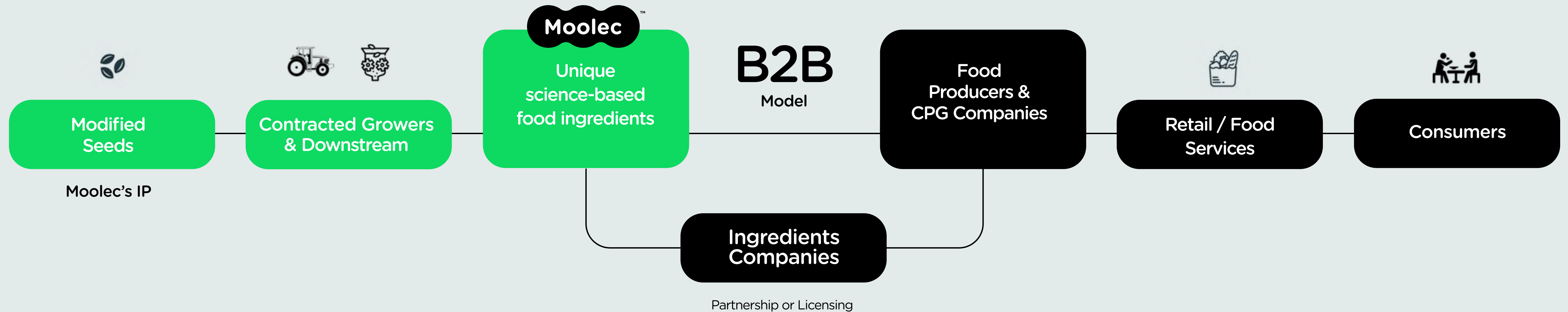


CO<sub>2</sub> Emissions



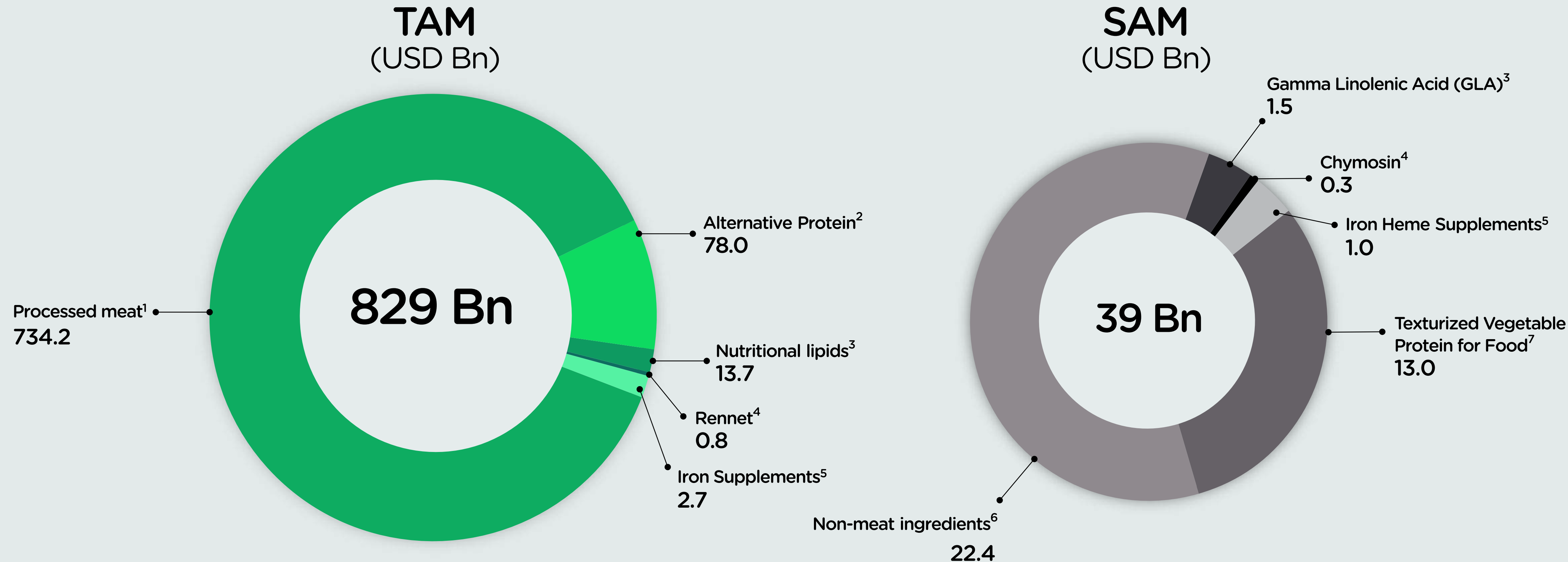
# Business Model

Moolec's innovation starts at the beginning of the food value chain, providing our customers traceability from seed-to-fork.





# Market size opportunity (2025E)



<sup>1</sup> <https://www.imarcgroup.com/processed-meat-market>

<sup>2</sup> Moolec's internal analysis based on publicly disclosed information for the industry primarily the GFI State of Industry Report 2021 (March 2022)

<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 Global Rennet Market 2022-2027 - Mordor Intelligence

<sup>5</sup> Moolec's internal analysis based on Iron Supplements Market, Growth, Future Prospects and Competitive Landscape 2017-2030 - Credence Research

<sup>6</sup> Moolec's internal analysis based on Non-meat ingredients market - Global forecast to 2027 - Markets & Markets

<sup>7</sup> Moolec's internal analysis based on Plant-based portein market - Global forecast to 2025 - Markets & Markets



# World Class C-Suite & Management Team

Top Ph.Ds, Agri-food insiders, and recognized professionals that come from all over the world conform Moolec's team.



**Gastón Paladini, MBA**  
Chief Executive Officer  
**15+ years** in the traditional food industry, being Director of Paladini Group, of one of the largest players for meat production in Latam



**Henk Hoogenkamp, Ph.D**  
Chief Product Officer  
**10+ years** in food and bio-materials applications with special focus on animal and plant-based proteins



**Amit Dhingra, Ph.D**  
Chief Science Officer  
**20+ years** in genomics and plant biotechnology. Prof. and Head, Department of Horticultural Sciences, Texas A&M University



**José López Lecube, MBA**  
Chief Financial Officer  
**15+ years** in strategic roles for multinational companies in agribusiness and tech with expertise in finance, strategy, and partnerships



**Martín Salinas, Ph.D**  
Chief of Technology  
**10+ years** in Ag-biotech space leading the world's first industrial production of animal protein in plants for the food industry



**Catalina Jones, B.A.**  
Chief of Staff & Sustainability  
**10+ years** in communications and sustainability strategy for financial, agribusiness, packaging and food industry



**Agustin Barbieris, MBA**  
Head of Operations  
**15+ years** in agribusiness for Operations Planning and new businesses development throughout Latin America



**Valeria Falottico, MBA**  
Head of Accounting & Compliance  
**15+ years** in capital markets, leading IPOs and 144As debt raising in Latam, experienced in IFRS and US GAAP



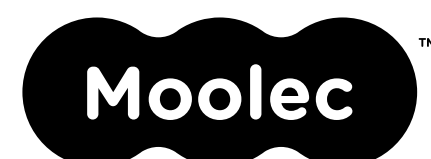
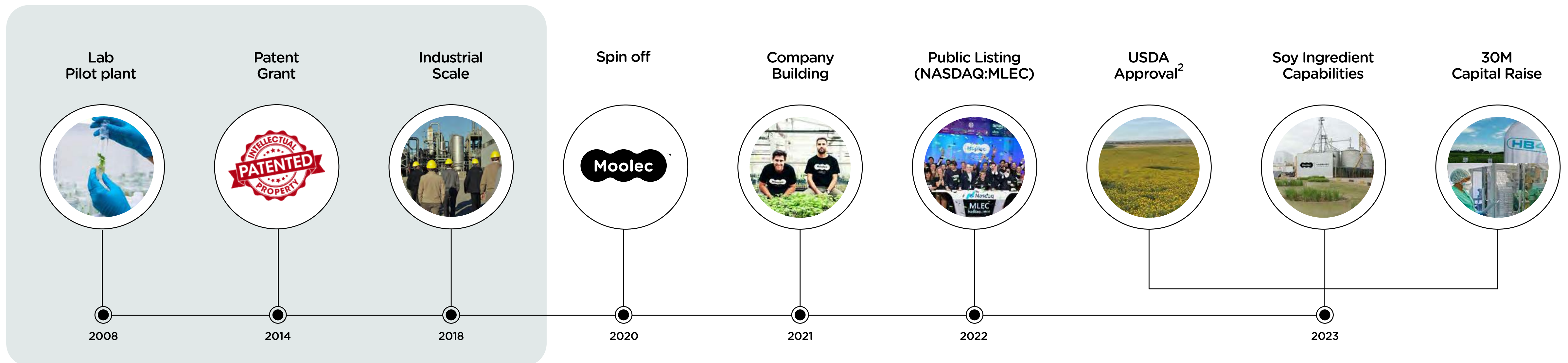
**Florencia Bottero**  
Corporate Counsel  
**10+ years** in corporate counseling, risk legal management, and compliance assessment for biotech public companies



# Moolec's Pathway

Our Molecular Farming platform has been incubated in our parent company Bioceres and spun-out into Moolec.

## Proof of Concept

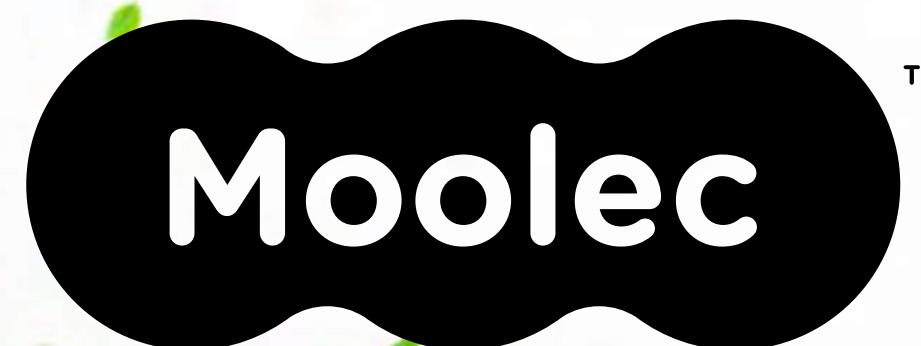


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<sup>1</sup> Bioceres S.A. Private Entity

<sup>2</sup> Regulatory Status Review clearance for Safflower proding GLA





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# R&D Pipeline and Products



# Moolec's Products and Science-based Pipeline in Food Ingredients and Supplements

## In the Market



Soy

### Meat Replacements

Soy-based ingredients for hamburgers, sausages, meat balls, ground-meat, and other plant-based products

## In Scale Up Molecular Farming



Safflower

### Nutritional Oil

Gamma Linolenic Acid (GLA) engineered in safflower seeds to enrich dietary supplements nutritional beverages and pet food.

### Cheese Ingredient

Chymosin engineered in safflower seeds, a key ingredient for the clotting step in cheese production



## In Product Development Molecular Farming



Soy

Pea

### Supplement <sup>1</sup>

Yeast-based ingredient, to use as food savory flavoring and/or nutritional supplement in replacement of specific animal-derived functions



### Meat Replacement 2.0



Plant and animal science-based highly functional meat replacement ingredient, containing soybean and porcine proteins.



Plant and animal science-based highly functional meat replacement ingredient, containing pea and bovine proteins.

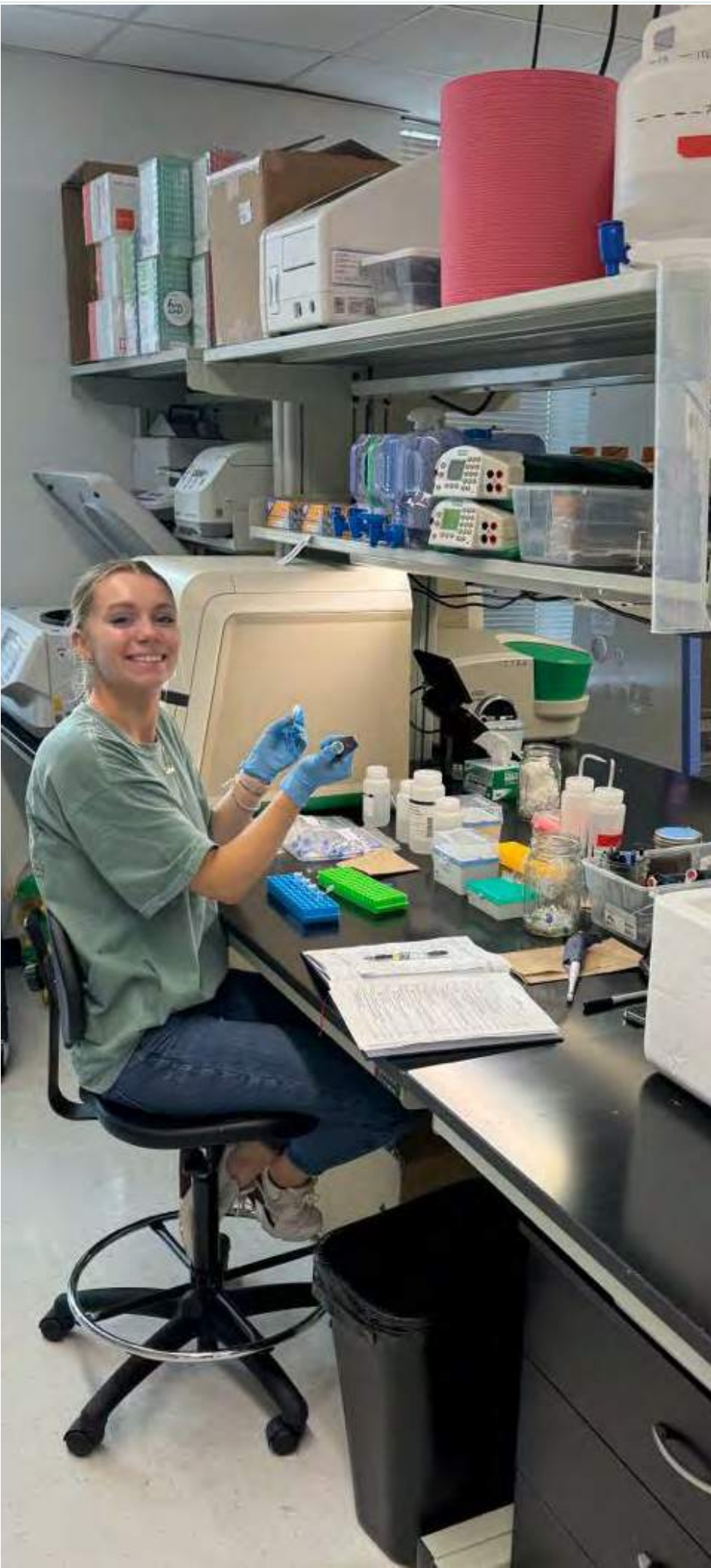


<sup>1</sup>YEEA1 is not being developed under the Molecular Farming platform



# Pipeline Evolution

PROGRAM	PLATFORM	PROJECT	R&D				OPERATIONS		REGULATION
			DISCOVERY	TRANSFORMATION	DEVELOPMENT	SELECTION	SCALE-UP	DOWNSTREAM	STATUS
Nutritional Supplements & Food Ingredients	Safflower	GLASO							✓
		SPC2							
	Yeast	YEEA1							
Meat Replacements	Soybean Piggy 	SOOY1							
		SOOY2							
		SOOY3							
	Pea	PEEA1							





# GLASO scaling up and starting commercialization

Gamma Linolenic Acid, commonly known as GLA, is a nutritional Omega-6 fatty acid. Properties are similar and complementary to those of DHA and EPA (Omega-3).

GLASO bioengineered product multiples almost 3x yield results

Moolec's Safflower

50 - 60% GLA

Borage Seed

20 - 22% GLA

Evening Primrose

9 - 12% GLA



- ✓ Purity verified
- ✓ FDA-recognized
- ✓ USDA-APHIS clearance (RSR)
- ✓ Gluten-free
- ✓ Free of the 8 main allergens
- ✓ BSE/TSE-free

GLA is widely recognized for its health-promoting attributes and is primarily embraced as a valuable addition to various diets in the form of a dietary supplement.

Other important applications are: functional food, animal nutrition (pet food), and cosmetics.



# SOOY1: High Level of Expression

Standard soy

Soy proteins only

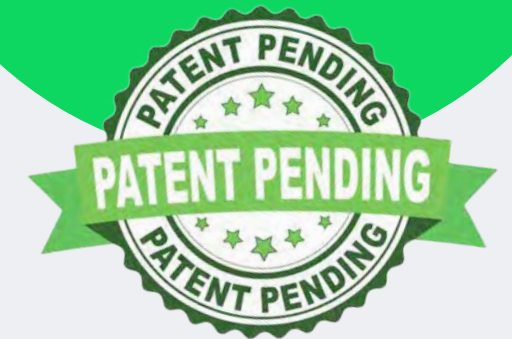


Piggy s<sup>oo</sup>y™

Soy proteins + pig proteins

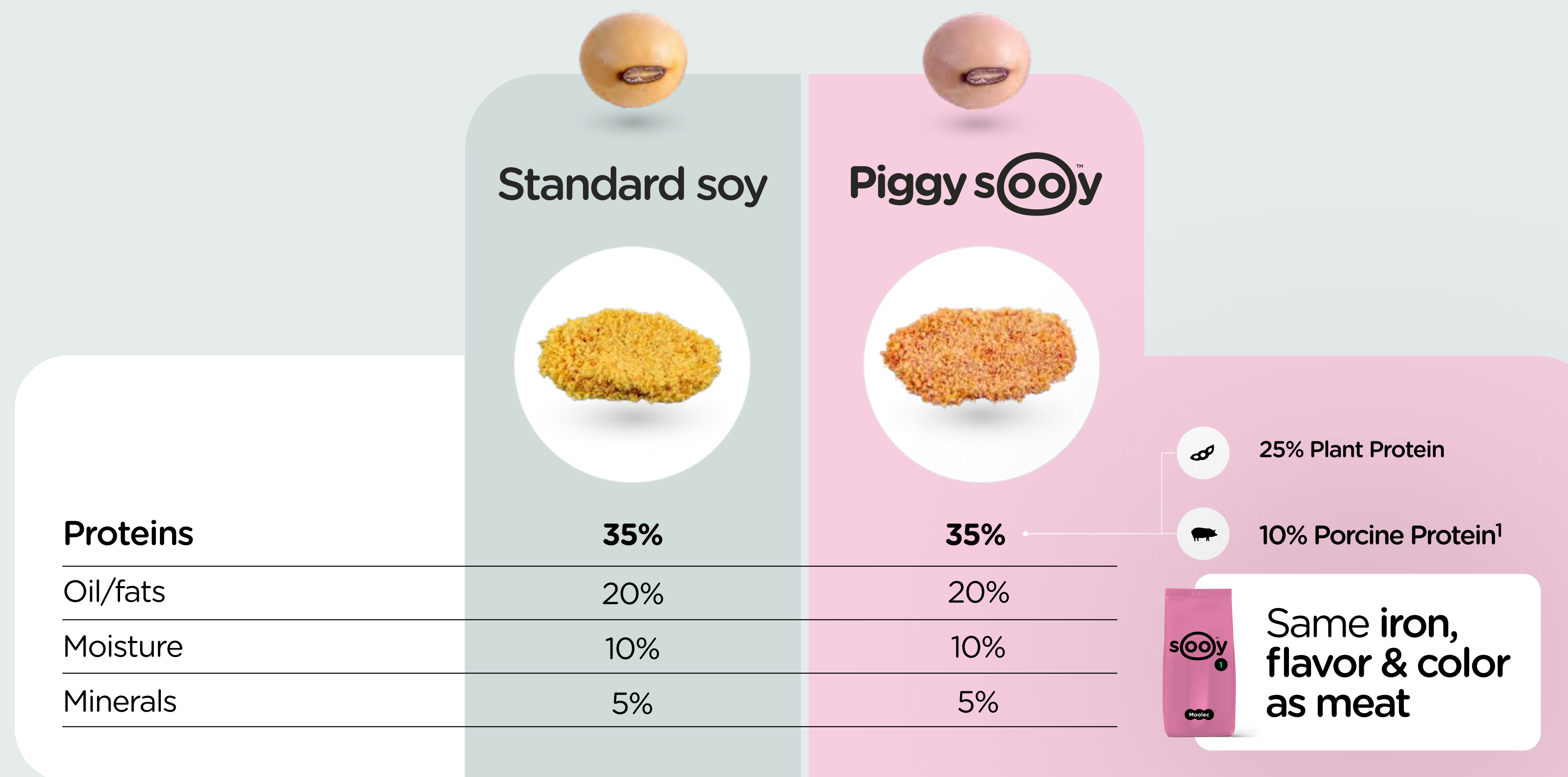


Up to 26.6%  
of pork protein  
over total soy  
soluble protein.  
That's ~10%<sup>1</sup> of  
the whole bean.





# Enhanced Meat Replacement as a High Functional Food Ingredient





# Processed Meat Industry Products Contain Soy-Based Ingredients As a Filler<sup>1</sup>

As common practice, most **burgers, sausages, nuggets, meat balls, ground meat and cold cut products** have between 5% to 50% of soy-based ingredients to save costs.

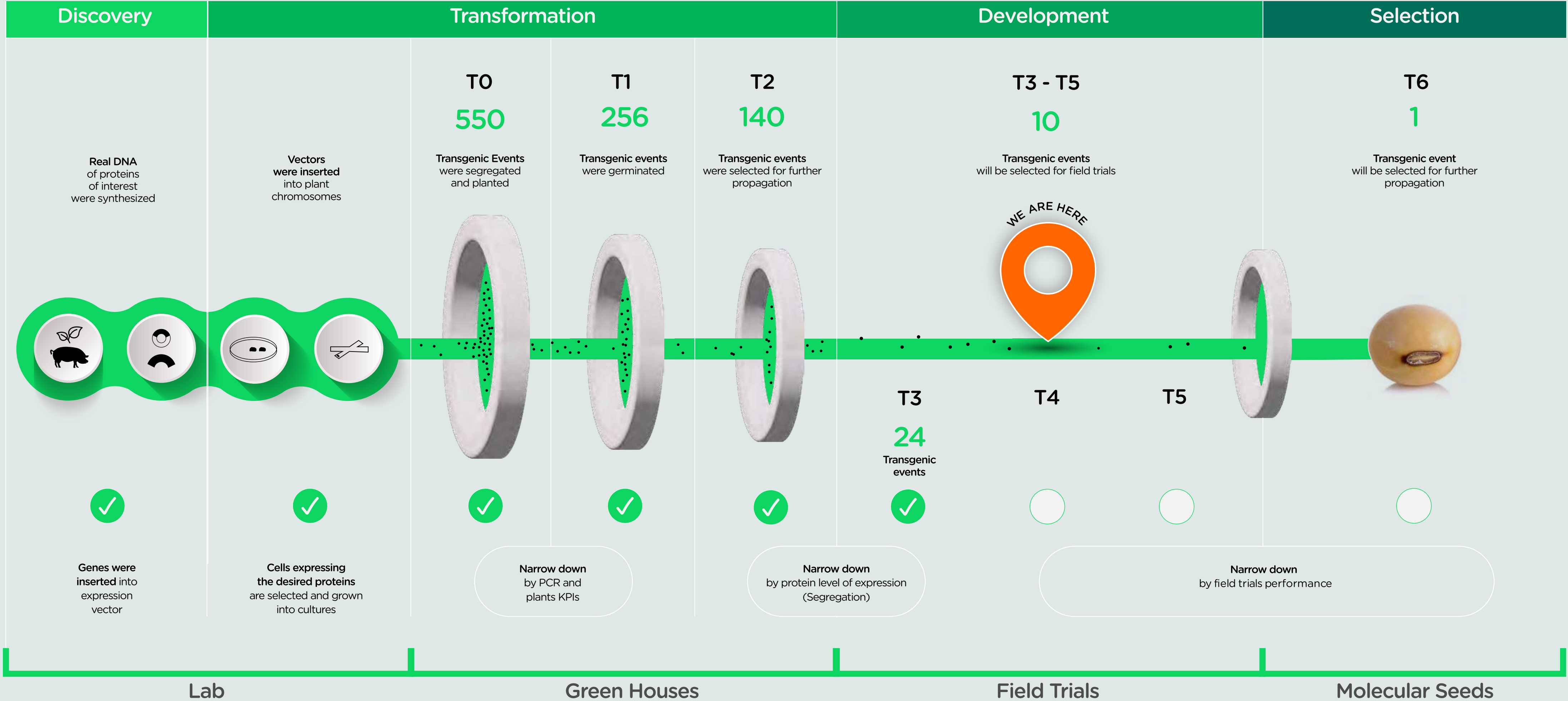


Industry's Challenges	Moolec's Solutions
✗ Not clean label. 20+ different ingredients	✓ Clean label approach. One-stop-shop solution
✗ Not fully natural. Chemical additives	✓ Same native & natural protein replacing chemicals
✗ Not assured supply (pests in livestock)	✓ De-risk procurement providing same functional proteins





# SOOY1 Process & Status





# IP Power House

Moolec stands on a strong and growing IP strategy with great understanding of the biotech landscape offering a competitive advantage on its execution.

## 25+ Patents



Australia



United States



Mexico



Japan



Canada



Brasil



Argentina



New Zealand



Italy



Germany



Spain



China



France



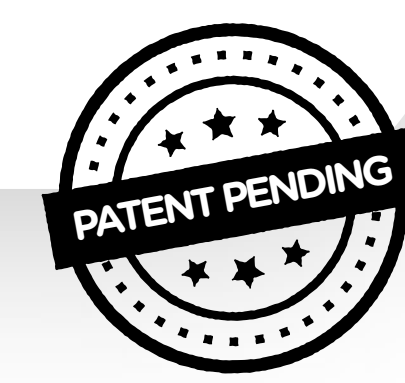
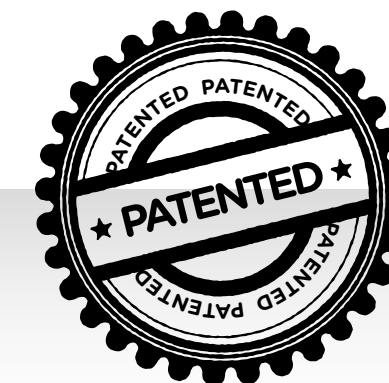
UK



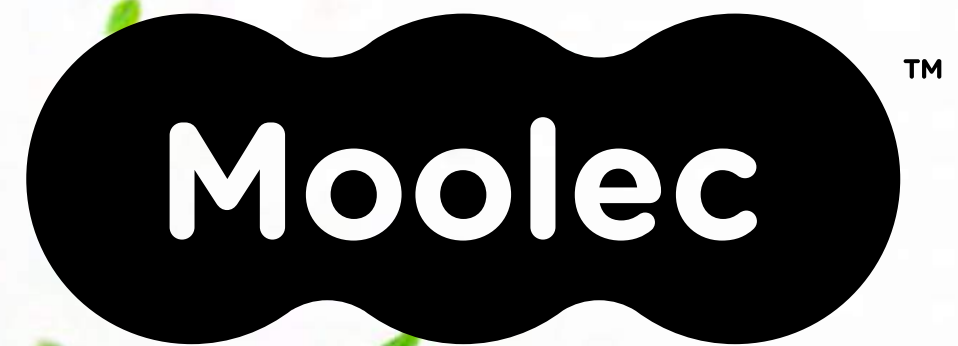
Hong Kong



Malaysia







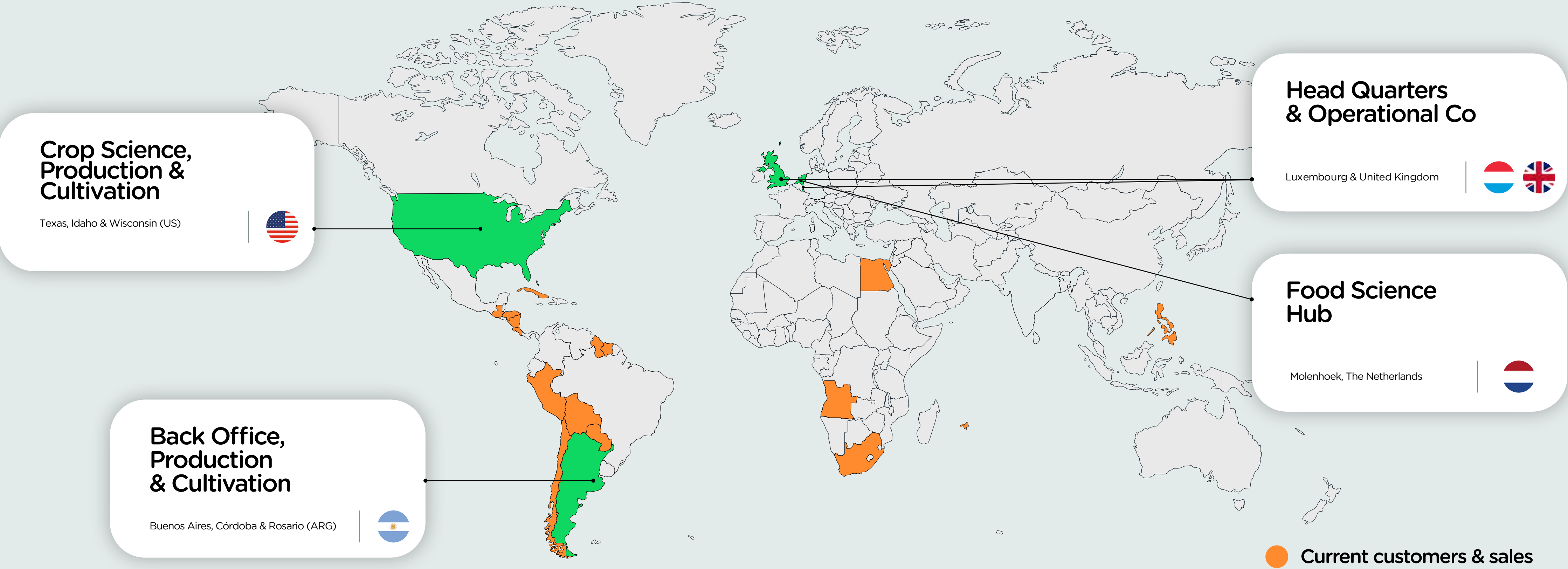
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# Operations, Capabilities and Competitive Landscape



# Moolec's Operations

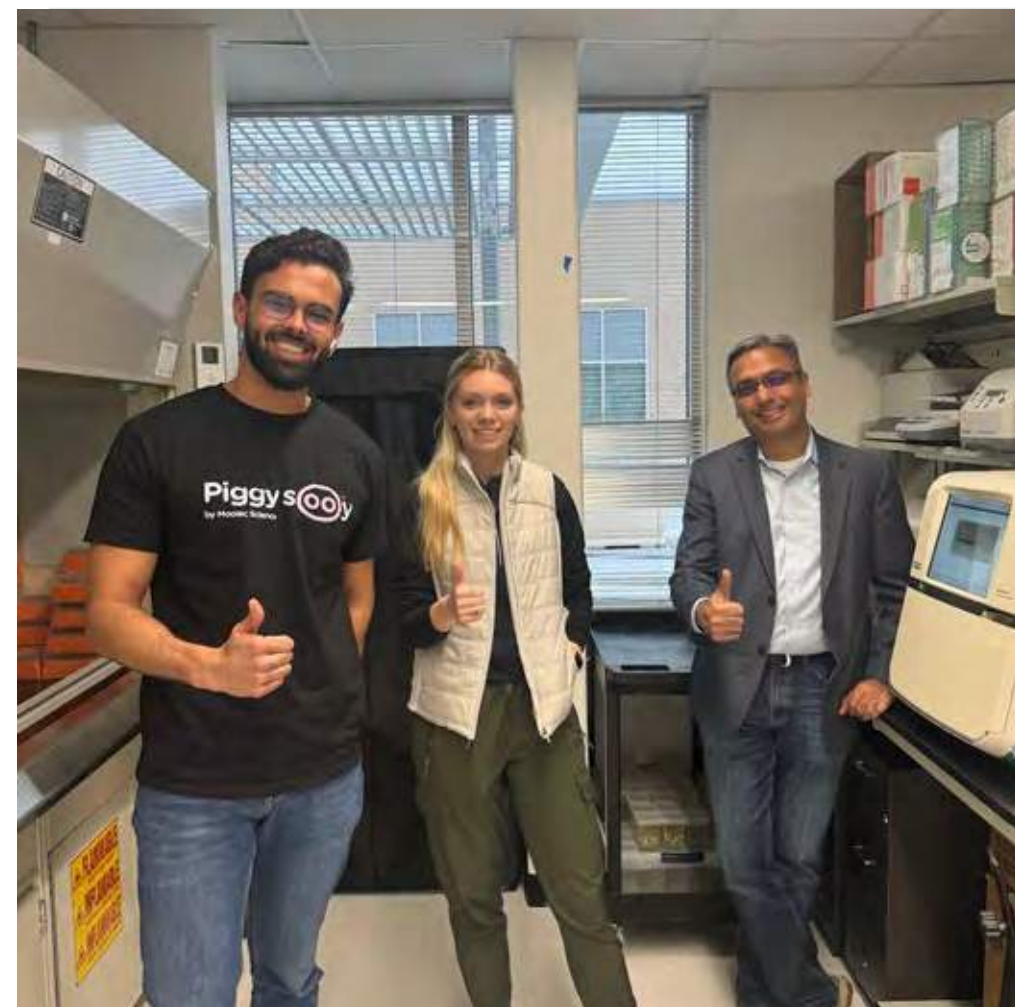
We create our products and IP with no territorial limits.  
Each operational hub co-works globally with a talent-oriented footprint.





# Moolec's Capabilities Build-Up

Moolabs 1



Plant molecular biology laboratory in Texas A&M University (Texas, USA)

Moolabs 2



Food application laboratory (Molenhoek, The Netherlands)

Microbiology Facilities



Access to Grupo Insud's R&D, operational services, and scale-up resources

Product Traceability & Growers Network



Access to identity-preserved, drought-tolerance HB4<sup>®</sup> soybeans produced by 100+ growers

Industrial & Commercial R&D Center



Food grade ingredient plant with 10,000tns/year of soybean crushing capacity. Industrial services, R&D and scale-up facility



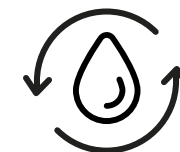
# Identity Preserved Platform Access

Due to our strategic partner and shareholder Bioceres,  
Moolec has access to HB4<sup>®</sup> soybean technology and farmers<sup>1</sup>.

## Traceable and Sustainable Platforms



**~100**  
Farmers



Low Water  
Footprint



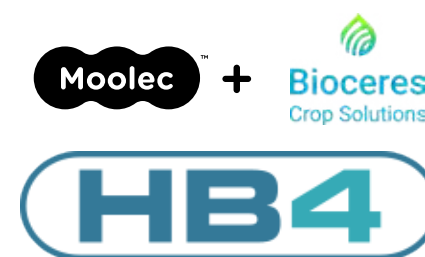
Low Carbon  
Footprint



Chemicals  
Reduction



Big Data  
(Monitoring)



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.



# Moolec's Strategic Pillars to Unlock Value Creation

## Science & Product Development

Disruptive integral solutions using innovative technology for the food and dietary supplement industry

## Intellectual Property

IP powerhouse with more than 25 patents (granted and pending) for our products and technology

## Regulatory Approvals

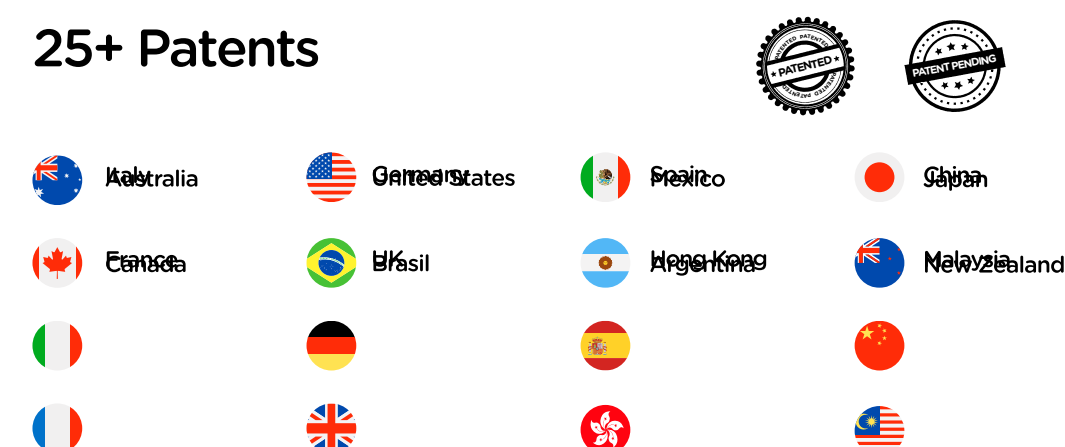
Strong understanding and expertise in regulatory clearance in the US and Argentina

## Strategic Alliances

Partnerships with key players to strengthen science, operations and business



### 25+ Patents



**USDA**  
U.S. Department of Agriculture



**FDA**  
U.S. Food & Drug Administration

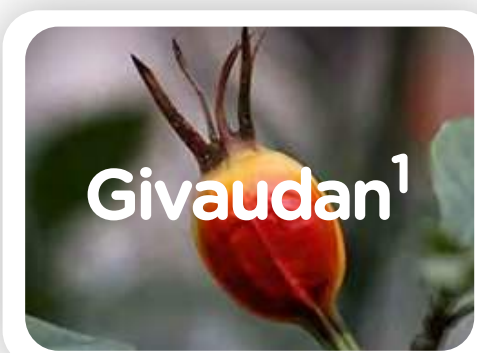




# Competitive Landscape

## Established Players

Companies with traditional animal-based versions of our target proteins or companies making traditional alternatives to target the meat replacement market.



Givaudan<sup>1</sup>



IFF<sup>2</sup>



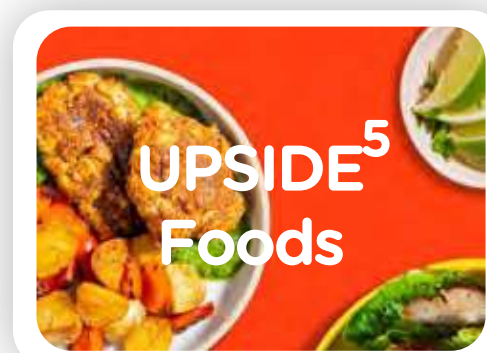
DSM<sup>3</sup>



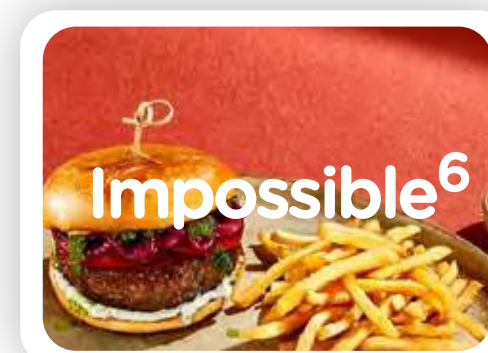
ADM<sup>4</sup>

## New Technologies for Food

Companies using different kind of technologies to develop science-based food ingredient that target the same or other molecules with similar applications.



UPSIDE<sup>5</sup>  
Foods



Impossible<sup>6</sup>



Paleo<sup>7</sup>



Ginkgo  
Bioworks<sup>8</sup>

## Other Molecular Farming Companies

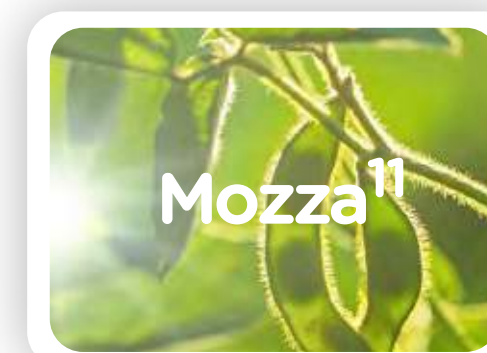
Companies working on the same, similar and other proteins such as dairy, in similar or different production systems.



Kyomei<sup>9</sup>



Ingredient  
Werks<sup>10</sup>



Mozza<sup>11</sup>



Nobell<sup>12</sup>

<sup>1</sup> <https://www.givaudan.com/>

<sup>2</sup> <https://www.iff.com/>

<sup>3</sup> <https://www.dsm.com/corporate/home.html#>

<sup>4</sup> <https://www.adm.com>

<sup>5</sup> <https://upsidefoods.com>

<sup>6</sup> <https://impossiblefoods.com/>

<sup>7</sup> <https://www.paleo-taste.com/>

<sup>8</sup> <https://www.ginkgobioworks.com/>

<sup>9</sup> <https://kyomei.co.uk/>

<sup>10</sup> <https://ingredientwerks.com/>

<sup>11</sup> <https://www.mozzafoods.com/>

<sup>12</sup> <https://www.nobellfoods.com/>



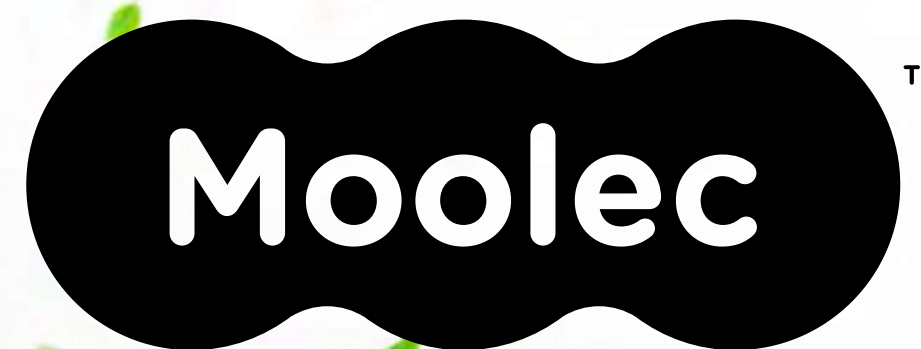
# Moolec addresses directly **10 of the 17 SDGs**

We use SDGs and 2030 Agenda as guidelines to strategically align our business in the search of the building of a more equitable, resilient and sustainable food system<sup>1,2</sup>.



From ending poverty, hunger to responding to climate change, food and agriculture lie at the very heart of the 2030 Agenda for Sustainable Development.





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# Capital Raise and Financials



# Backers & Partners

Moolec's shareholders and strategic partners bring key experience, advisory, scientific know-how, and access to facilities to strengthen the business.

## Science + Operations



Provider of ag-tech solutions enabling the transition towards carbon neutrality

- Facilities, Fields & Farmers
- IP + Legal Team
- Tech Services

## Finance



- Union Group is a privately owned investment and private equity management firm established in 2007. These cover the agricultural, energy, forestry, infrastructure, minerals, oil & gas and real estate sectors.

## Molecular Biology + Scale Up



- Global presence
- Commitment in developing long-term, innovative, and sustainable projects.
- Business:
  - Life Sciences
  - Information & Culture
  - Agribusiness
  - Nature & Design



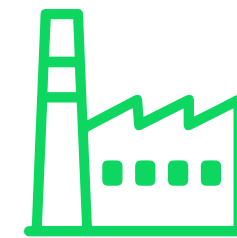
# Latest Capital Raise With Strategic Investors for ~\$30M



## Increased Liquidity

Cash proceeds of \$10M combined with efficient cash burn ensures continuing delivery of R&D milestones.

In kind contributions will cover a significant portion of Moolec's working capital needs in the short and medium term.



## Enhanced Capabilities

Access to state-of-the-art industrial facilities and operational services accelerates our product development.

HB4<sup>®</sup> soy tech incorporates sustainability and traceability to our products through an identity preserved platform.



## Favorable Deal Terms

Flexibility to pay in shares or cash at conversion or maturity provides healthy financial optionality.

Payment deferment of 3 years and a strike at \$6/share, aligns financial commitments with the evolution of the R&D and product pipeline.



# Track Record of Cost Efficiency and Low Cash Burn

Controlled expenses and efficient cash utilization while delivering sustained Company growth achieving scientific milestones, product development, regulatory progress and commercial partnerships.

In millions of US\$	FY 2022 (Full year)	FY 2023 (Full year)	FY 2024 <sup>1</sup> (1st semester)		
Revenue & other income	0.00	0.91	3.41	Revenue & Cogs	<ul style="list-style-type: none"> <li>Revenues increase overtime delivering commercial footprint in 14 different countries</li> <li>Current client base supports molecular farming products adoption</li> </ul>
Cost of sales	0.00	(1.05)	(2.14)		
R&D expenses	(0.99)	(1.35)	(0.90)	SG&A	<ul style="list-style-type: none"> <li>R&amp;D expenses increase slightly with constant delivery of scientific, regulatory and product dev milestones</li> <li>Admin expenses increase gradually while supporting adequate structure for company building</li> </ul>
Marketing expenses	(0.11)	(0.26)	(0.34)		
Admin expenses	(2.52)	(4.81)	(3.63)		
Other	(0.04)	(0.09)	(0.04)		
Loss from ops.	(3.65)	(6.65)	(3.64)		
Common Shares <sup>2</sup> (in # MM)	31.00	34.46	37.81	Cash Utilization	<ul style="list-style-type: none"> <li>Low operational cash burn remains in line with historical track record after listing</li> <li>FY'23 and FY'24 burn includes non recurring payments associated to transaction expenses for the listing of the Company</li> </ul>
Cash flow operations	(1.89)	(7.51)	(5.65)		



# Condensed Consolidated Statements of Operations

	For the three months ended December 31, 2023	For the three months ended September 30, 2023	Change %	For the six months ended December 31, 2023	For the six months ended December 31, 2022	Change %
	(In thousands of U.S. dollars, unless otherwise noted)			(In thousands of U.S. dollars, unless otherwise noted)		
<b>Continuing operations</b>						
Revenue	252.1	1,740.1	86%	1,992.2	-	N/A
Other income	210.9	-	N/A	210.9	-	N/A
Cost of sales	(20.0)	(1,519.6)	(99%)	(1,539.7)	-	N/A
Research and development expense	(516.0)	(387.7)	33%	(903.8)	(404.5)	123%
Marketing expense	(13.7)	(219.3)	(94%)	(232.9)	(39.8)	485%
Administrative expense	(1,685.3)	(1,863.4)	(10%)	(3,548.8)	(725.4)	389%
Other operating expense	(20.9)	(17.9)	17%	(38.8)	(21.1)	84%
<b>Loss from operations</b>	<b>(1,792.9)</b>	<b>(2,267.8)</b>	<b>(21%)</b>	<b>(4,060.9)</b>	<b>(1,190.8)</b>	<b>241%</b>
Financial cost	(103.4)	(93.3)	11%	(196.7)	-	N/A
Other financial results	(123.1)	554.9	(122%)	431.9	(316.5)	(236%)
Transaction expenses	-	-	-	-	(4,470.0)	(100%)
Share-based payment cost of listing of shares	-	-	-	-	(42,705.1)	(100%)
<b>Loss before income tax</b>	<b>(2,019.4)</b>	<b>(1,806.2)</b>	<b>12%</b>	<b>(3,825.7)</b>	<b>(48,682.4)</b>	<b>(92%)</b>
Income tax	236.0	215.3	10%	451.3	-	N/A
<b>Loss of the period</b>	<b>(1,783.4)</b>	<b>(1,590.9)</b>	<b>12%</b>	<b>(3,374.4)</b>	<b>(48,682.4)</b>	<b>(93%)</b>
Foreign exchange differences on translation of foreign operations	(882.9)	(30.7)	2,776%	(913.5)	-	N/A
<b>Total comprehensive loss for the period</b>	<b>(2,666.3)</b>	<b>(1,621.6)</b>	<b>64%</b>	<b>(4,287.9)</b>	<b>(48,682.4)</b>	<b>(91%)</b>
<b>Basic and diluted loss per share</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>12%</b>	<b>(0.09)</b>	<b>(1.57)</b>	<b>(94%)</b>





# Condensed Consolidated Statements of Financial Position

	As of December 31, 2023	As of June 30, 2023	Change %
	(In thousands of U.S. dollars, unless otherwise noted)		
Current assets	3,550.3	5,331.8	(33%)
Non-current assets	17,770.6	18,719.5	(5%)
<b>Total assets</b>	<b>21,320.9</b>	<b>24,051.3</b>	<b>(11%)</b>
<b>Equity</b>	<b>6,684.0</b>	<b>10,105.9</b>	<b>(34%)</b>
Current liabilities	8,281.4	12,599.2	(34%)
Non-current liabilities	6,355.5	1,346.2	372%
<b>Total liabilities</b>	<b>14,636.9</b>	<b>13,945.4</b>	<b>5%</b>
<b>Total liabilities and equity</b>	<b>21,320.9</b>	<b>24,051.3</b>	<b>(11%)</b>





# Condensed Consolidated Statements of Cash Flow

	For the six months ended December 31, 2023	For the six months ended December 31, 2022	Change %
(In thousands of U.S. dollars, unless otherwise noted)			
Net cash (used) / generated in operating activities	(5,647.9)	(583.0)	869%
Net cash (used) / generated from investing activities	46.4	(66.4)	(170%)
Net cash (used) / generated from financing activities	4,692.5	10,000.0	(53%)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(909.0)</b>	<b>9,350.6</b>	<b>(110%)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,527.7</b>	<b>1,081.8</b>	<b>134%</b>
Effect of exchange rate changes and inflation on cash equivalents	82.7	(3.1)	(2,768%)
<b>Cash and cash equivalents at end of the period</b>	<b>1,701.4</b>	<b>10,429.3</b>	<b>(84%)</b>







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