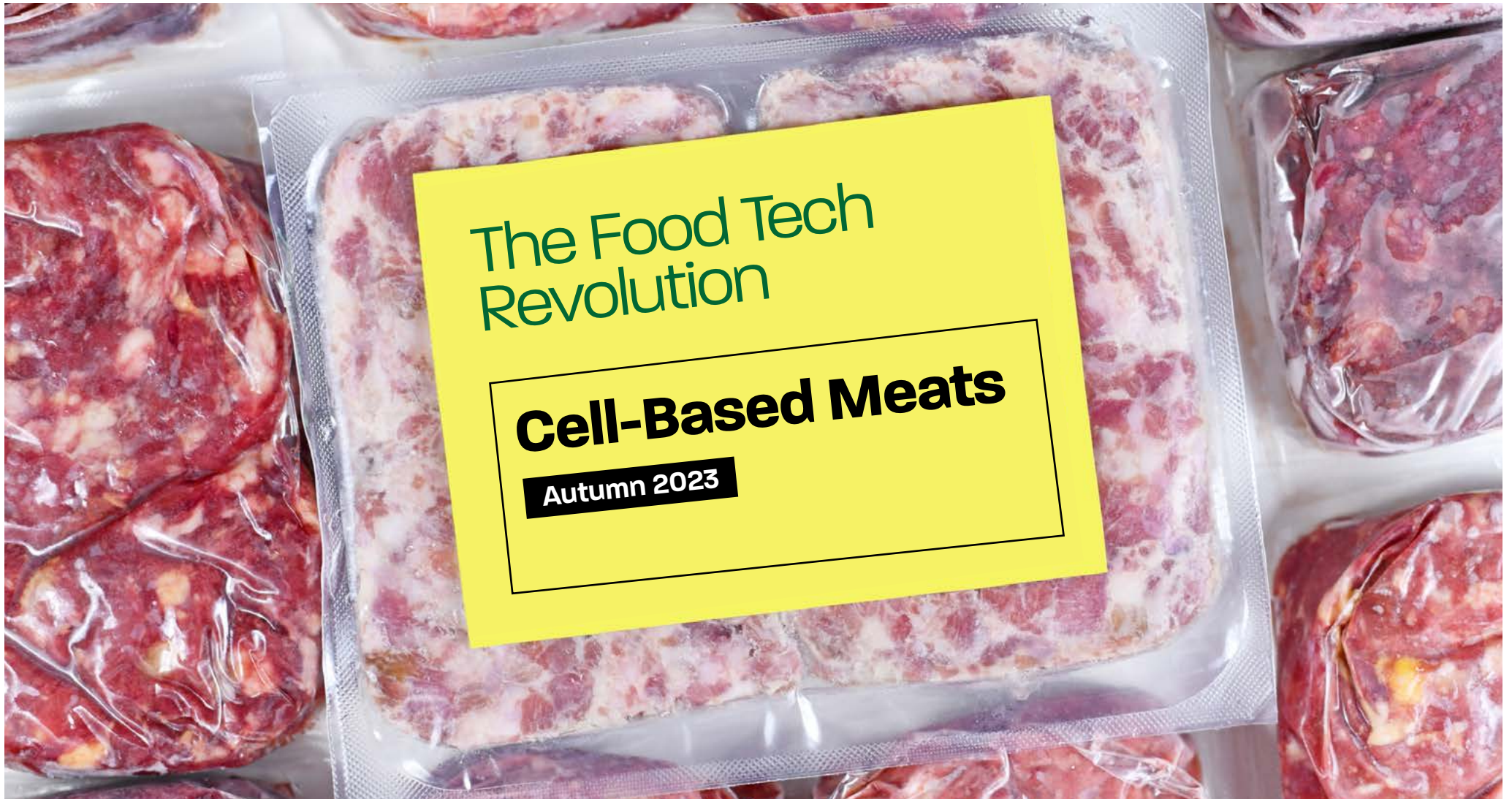


Oghma Partners LLP

Corporate Finance for the European Food and Beverage Industries



Cell-based Meats Overview (1/2)

Summary: A £2.6bn Gamble?

**RAPID
INVESTMENT
GROWTH OVER
THE LAST 8
YEARS***

- Global cell-based meat start-up activity has exploded rapidly from initial emergence in the late 2010's with **£144.4m** invested 2016-2019 (50 companies and 90 deals) to **£1,765.3m** of investment during 2020-2021 (86 companies and 159 deals)
- In total we estimate that over £2.6bn has been invested in the cell-based meat area since 2016, this activity cannot be ignored by the protein industry, governments or future consumers
- A handful of companies have scooped up the lions-share of the funding. With UPSIDE Foods **£555.1m** funds raised representing **21.5%** of the global total. In all, the top 5 cell-based meat manufacturers (UPSIDE Foods, Believer Meats, Wildtype, Aleph Farms, and Mosa Meat) account for 46.9% of all funds raised FP 2016-2023YTD
- **68%** of deal activity is directed toward companies whose activity include the development and production of cell-based meat. With the remaining activity being spread across cell-based seafood (**17%**), ingredients (**11%**), and pet food (**4%**)

**US REGULATORY
APPROVAL
CRITICAL**

- Currently the sale of cell-based meats is regulated and approved in two countries (Singapore and the U.S.A.), in which just two companies have regulatory approval; UPSIDE Foods (U.S.A.) and Eat Just's 'Good Meat' (U.S. and Singapore)
- Approval in the U.S.A. is a critical development given the size of the consumer market
- Regulatory progress looks promising in many other nations, where governments have already shown interest and support for cell-based meats (including government backed programmes in Israel, U.K., Netherlands and China)
- Many nations have also set out or are developing frameworks by which companies will gain regulation for sales within the market; mostly through existing 'novel foods' frameworks
- However, not all nations view cell-based meats favourably. The Italian government recently moved to ban any cell-based meat activity within Italy



Cell-based Meats Overview (2/2)

Summary: Phase 2 Growth and Consolidation?

CONSOLIDATION EXPECTED

- A key driver of the rationale behind cell-based protein production is to generate cheap, low carbon protein without the need for antibiotics and in a safe and controlled environment. Cell-based agriculture has therefore, substantial potential as an alternative to traditional agriculture. We believe that this potential has driven interest and speculative investment into the industry
- Significant investment into the cell-based meat industry has led to increasing cap-ex spend with many companies scaling up production capacity and R&D facilities. These investments, some of which are yet to be completed, have the potential to accelerate the launch of products to consumers in the cell-based meat space
- However, money for new investment is now harder to come by, as the slowdown in funding so far in 2023 demonstrates. The industry will be challenged to deliver sales to consumers and to stretch funding runways to the point of delivering profitability. We see a shake-out similar to that we are seeing in the plant-based meat sector, with consolidation amongst the players most likely

U.S.A. LEADING THE CELL-BASED MEATS INDUSTRY

- The U.S.A is paving the way for the cell-based meats industry globally with the largest number of investors, and producers
- A favourable regulatory environment (being one of only two nations where cell-based meats are currently approved) and ease of business is seeing the U.S.A become a hub for industry activity. Multiple overseas companies are looking to relocate or move certain operations to the U.S.A.
 - 2022 saw Israel-based Believer Meats break ground on a new production facility in North Carolina
 - U.K. based Ivy Farm technologies CEO has mentioned the possibility of relocating business activity to the U.S.A if regulatory advancement is not seen in the U.K.
- Israel and the UK are the second and third most active countries, after the U.S.A., in terms of the level of funding for cell-based meat start-ups which reflects a combination of the level of innovation going on in their respective food industries/Universities as well as the capital market pool available, combined with a flexible regulatory environment



Introduction to Cell-based Meats

A growing industry with the potential to revolutionise the agriculture sector

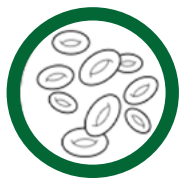


- Cell-based meats (also known as “clean”, “cultivated”, “cultured”, “lab-grown meat”) are an alternative to traditional meats. It is produced by harvesting and culturing animal cells in vitro
- The resulting product has a similar macronutrient and genetic profile to its traditional meat counterpart
- Sector activity centres around production of meats, seafood, ingredients, pet foods and bioprocessing infrastructure¹
- Cell-based meats have the potential to become the leading alternative protein, with the possibility to become the greener alternative to traditional agriculture²
- The cell-based meat industry has the potential to yield environmental benefits through the reduction of greenhouse gas (“GHG”) emissions and land use, allowing for more green initiatives (see fig 1.)
- Potential also exists to streamline food supply chains. As the industry scales and becomes more economically viable, nations with poorer domestic agriculture may be able to house their own facilities and produce their own cell-based meats and other cellular products
- Nations may also look to cellular agriculture to secure their food, water, and energy security; cellular agriculture is less resource intensive and with a smaller carbon footprint than traditional agriculture
 - This was cited in China’s agricultural development plan

CELL-BASED MEAT PRODUCTION PROCESS



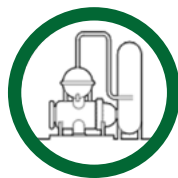
Cells are harvested and banked



Cells develop in nutrient-rich bioreactors



Desired density and volume achieved in main bioreactor



Differentiation and maturation occur during centrifugation process



Cells are harvested, prepared and distributed as final products

FIG 1. POTENTIAL ENVIRONMENTAL BENEFITS³

	CULTIVATED BEEF VS TRADITIONAL BEEF	CULTIVATED PORK VS TRADITIONAL PORK	CULTIVATED POULTRY VS TRADITIONAL POULTRY
REDUCTION IN LAND USE¹	Up to 92.0%	Up to 70.0%	Up to 63.0%
REDUCTION IN EMISSIONS¹	Up to 91.0%	Up to 48.0%	Up to 18.0%

¹ This report will exclude bioprocessing infrastructure activities, focusing only on companies producing cell-based meat products

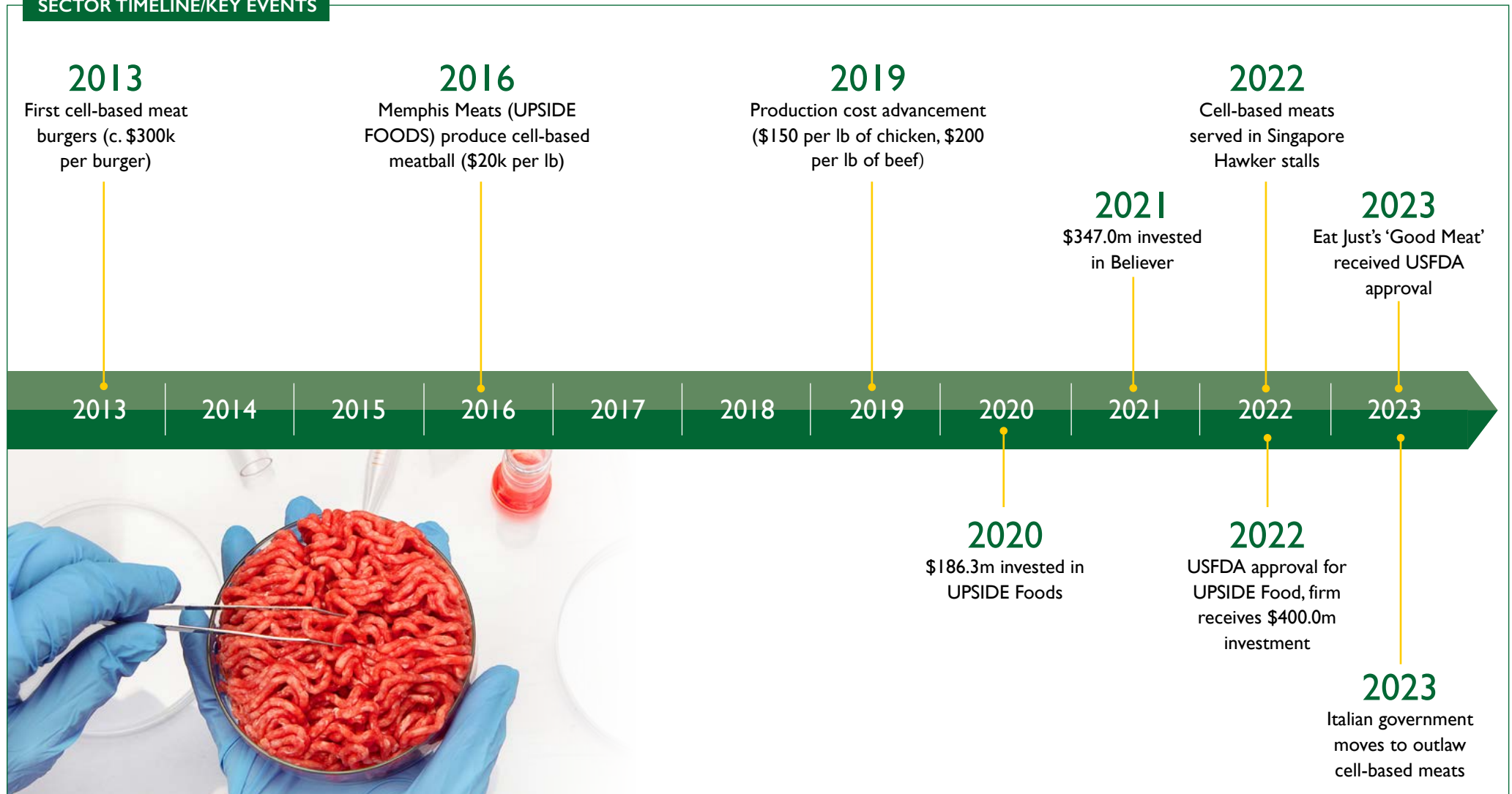
² Multiple reports have cited ESG factors as a key benefit of cell-based meats

³ Source: GFI, European Environment Agency, BCG

A Market Still in its Infancy

A growing industry with the potential to revolutionise the agriculture sector

SECTOR TIMELINE/KEY EVENTS



Industry Drivers

Capitalising on global ESG focus will drive the cell-based meat industry

ALIGNMENT TO GLOBAL ESG TARGETS

- There is a growing global consensus on the requirement for countries and organisations to become more environmentally friendly and reduce CO2 emissions. This demand could act as a key driver in the development of the cell-based meats industry. Current agricultural practices have negative environmental impacts and release harmful GHG emissions into the atmosphere. Cell-based meats have the potential to significantly reduce the environmental impact of meat production whilst meeting the ever-growing demand for meat
- Further global emissions regulations, taxes, and green policies are expected. This in turn could increase demand and investment into cell-based meats

HYBRID POTENTIAL

- It is likely that early uptake of cell-based meats for consumers may be seen in hybrid products where cell-based meats are used in combination with 'real' meats

PARITY TO TRADITIONAL MEATS

- Consumer demand for protein alternatives is increasing, with many consumers at least willing to try alternate sources of protein. To garner consumer favour, cell-based meats must overcome the barriers faced by plant-based alternatives such as taste and texture. Research indicates that reaching taste and texture parity within a comparable price range will be key to quicker adoption¹

GOVERNMENT BACKING

- Governments are getting involved – in 2021, Roslin technologies received a major grant from the U.K. government; the Israeli government approved an \$18.0m grant to a cell-based meat consortium to aid R&D, citing climate issues as a key motivator; in 2022 the Dutch government allocated €60.0m of public funding to cell-based agriculture
- U.S.A. agency approval of cell-based meats will likely accelerate global interest and political support for cell-based meats
- The Chinese government cited 'future foods' including cell-based meats within its 2022 agriculture outlook to address food security

Barriers to Development

Positive outlook will be constrained if developmental barriers are not overcome

REGULATORY ISSUES

- Uncertainty and scepticism surrounding cell-based products has resulted in slow regulatory progress
- In 2020, Singapore became the first consumer market for cell-based meats globally. In 2022, products from UPSIDE Foods and Eat Just gained U.S. FDA and USDA approval, commencing the process of bringing cell-based meat to American consumers
- Promising signs are seen amongst other nations such as the U.K., Israel, Netherlands, where governments have invested into cell-based meats. This could catalyse the approval process in major European markets and encourage further investment
- Some governments are less favourable; the Italian government is moving to ban cell-based meat production, sale, and research earlier this year

SUPPLY CHAIN AVAILABILITY

- Still in its infancy, the supply-chain required for mass market production of cell-based meats is yet to be established
- Developments are being made to overcome these issues, with significant additional investment creating a sub-industry of companies working to meet potential demand in the supply chain

CONSUMER PREFERENCE

- Developing product quality and taste will be critical to mass uptake of cell-based meats. Consumer insights from Mintel cite taste and texture as a major factor in consumer adoption of plant-based meats
- Any health issues and potential risks of cell-based meats will also need to be clear to garner consumer favour. Further regulatory development will also reassure consumers
- Price premiums compounded by inflationary pressures will also need to be addressed as consumers cut costs and are unlikely to pay premiums for unfamiliar products

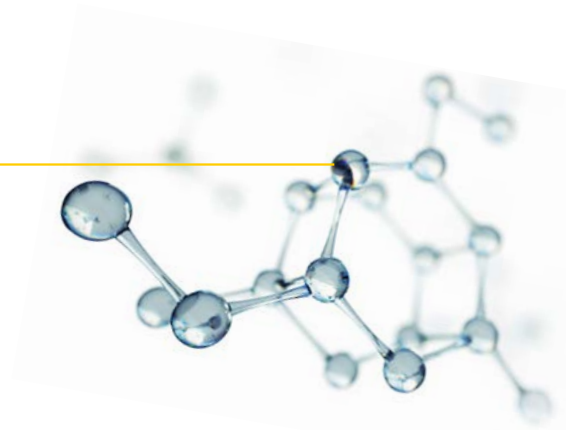
PRICE PREMIUMS

- Research indicates that niche consumer groups may be willing to pay higher prices for cell-based meats, deeming them more environmentally friendly. However, to compete effectively within the mass market, achieving price parity with traditional meats will be critical for successful adoption
- Until the market begins to mature and production costs fall, cell-based meats will come with price premiums. This will likely slow growth and delay consumer uptake. As the industry scales, prices should decline, making the products more accessible to the general market

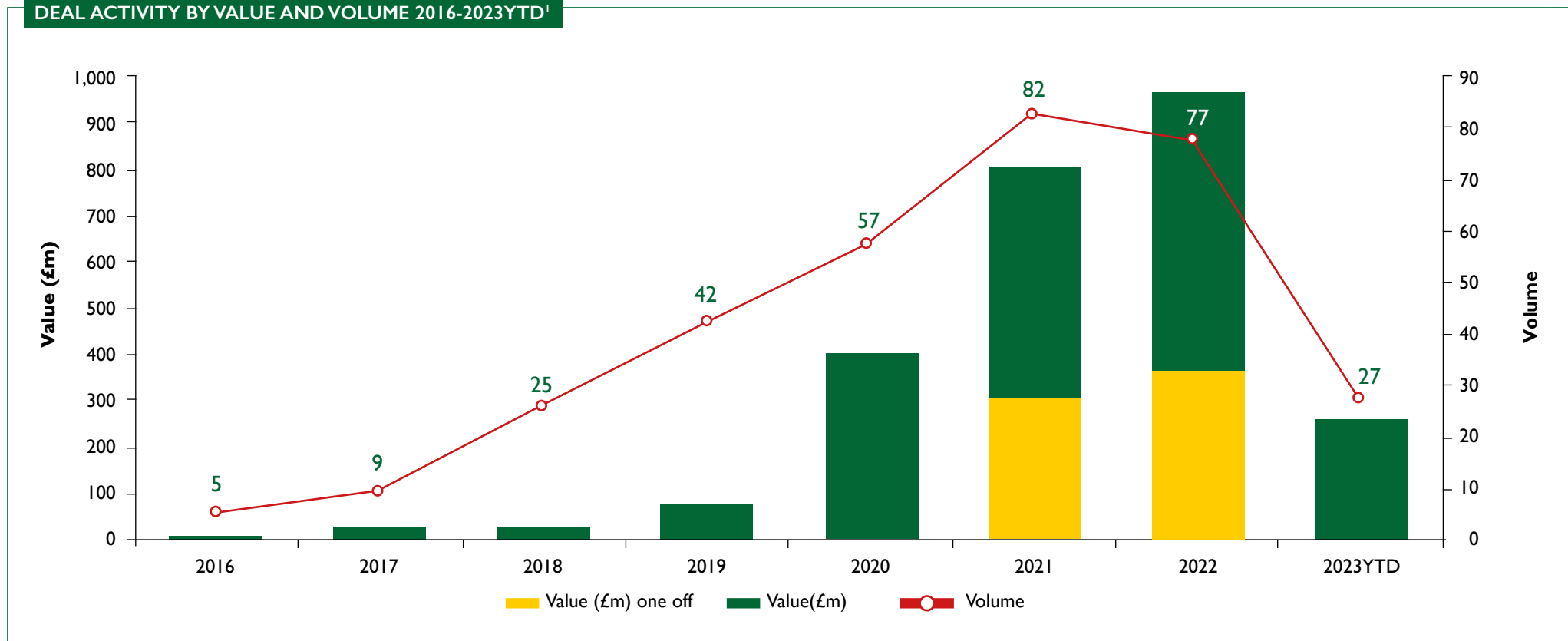
Cell-based Meats deal activity

Deal activity by value and volume 2016-2023YTD – 346 transactions recorded

- Oghma has identified a total of 346 transactions for the period with funds raised varying from <£1.0m to >£300.0m
- The most active years were 2021 and 2022 with 82 and 77 completed transactions respectively
 - Believer early-stage VC accounted for £307.5m of total funds raised in 2021
 - UPSIDE Foods later stage VC raise accounted for £365.9m of total funds raised in 2022
- A sharp upward trend in value is seen from 2019, with an expected slowdown in 2023 due to macroeconomic conditions
 - The first 8 months of 2023 has seen 27 transactions, a 44.9% decline from the same period in 2022



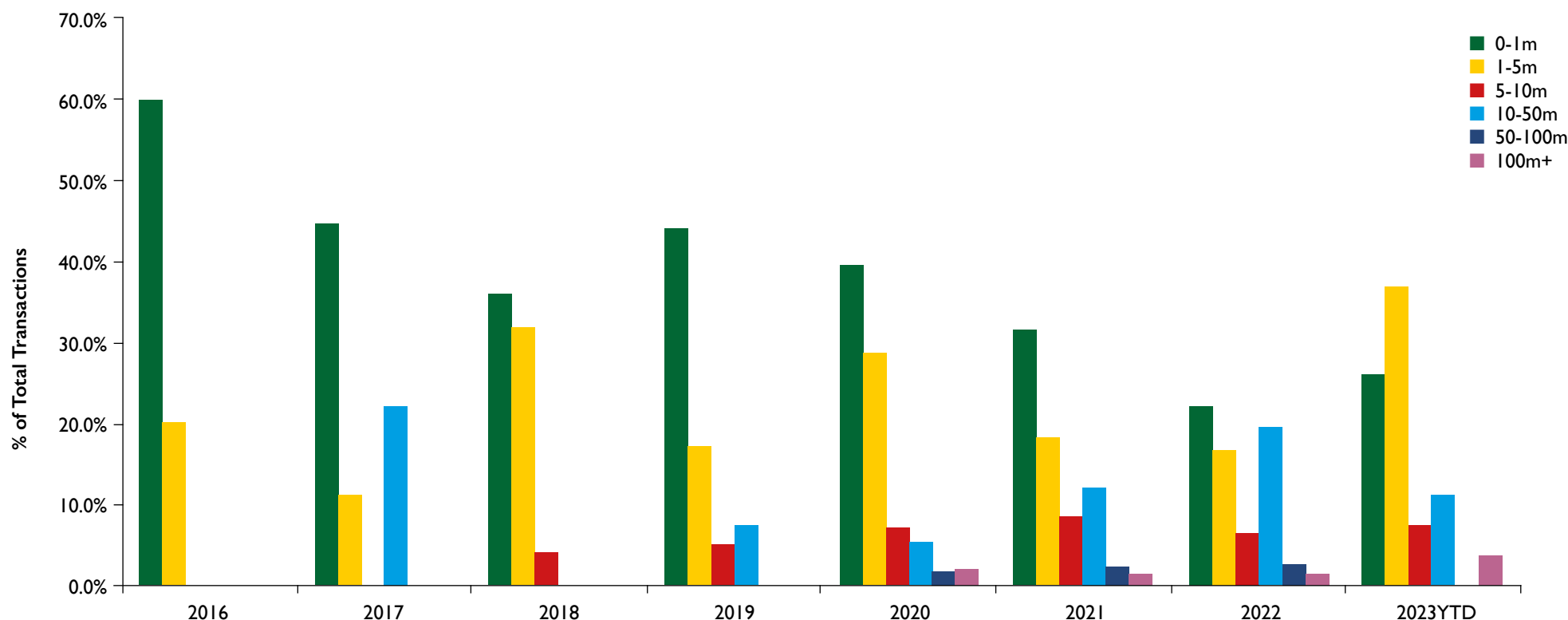
DEAL ACTIVITY BY VALUE AND VOLUME 2016-2023YTD¹



¹ Data excludes deals with undisclosed transaction year/value

Cell-based Meats Deal Activity

Deal activity by size 2016-2023YTD – majority of fund raisings are sub £1m



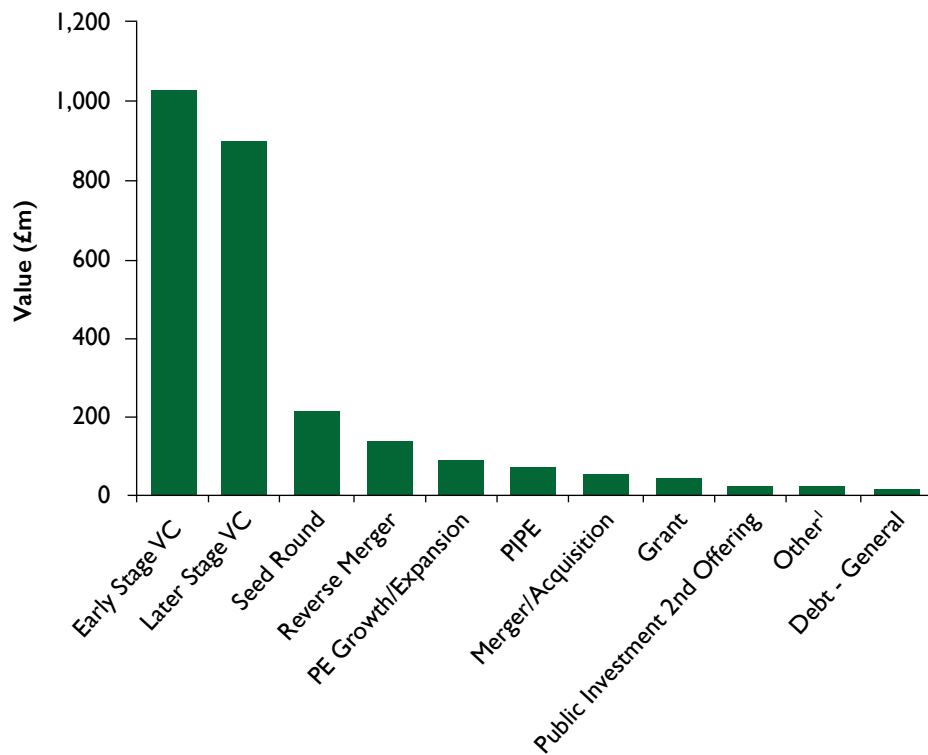
- When analysing deal activity by size, we can see that each year largely follows the same trend with the majority of deals falling into the £0.0–1.0m and the £1.0m–5.0m range – this reflects the early stage nature of the industry
- 2020 sees the first large (£50.0m+) investments, including: 2020: UPSIDE Foods (£170.1m), Eat Just Asia (£85.2m). Further large investments in 2021 include: Believer (£307.5m), Aleph Farms (£87.7m), Mosa Meat (£70.3m). Further large investments in 2022 include: UPSIDE Foods (£365.9m), Wildtype (£88.2m), SuperMeat (£62.2m). Further large investments in 2023 include: Moolec Science (£130.1m). These larger sums raised reflect a maturing industry/business as they scale up to manufacturing

Cell-based Meats Deal Activity

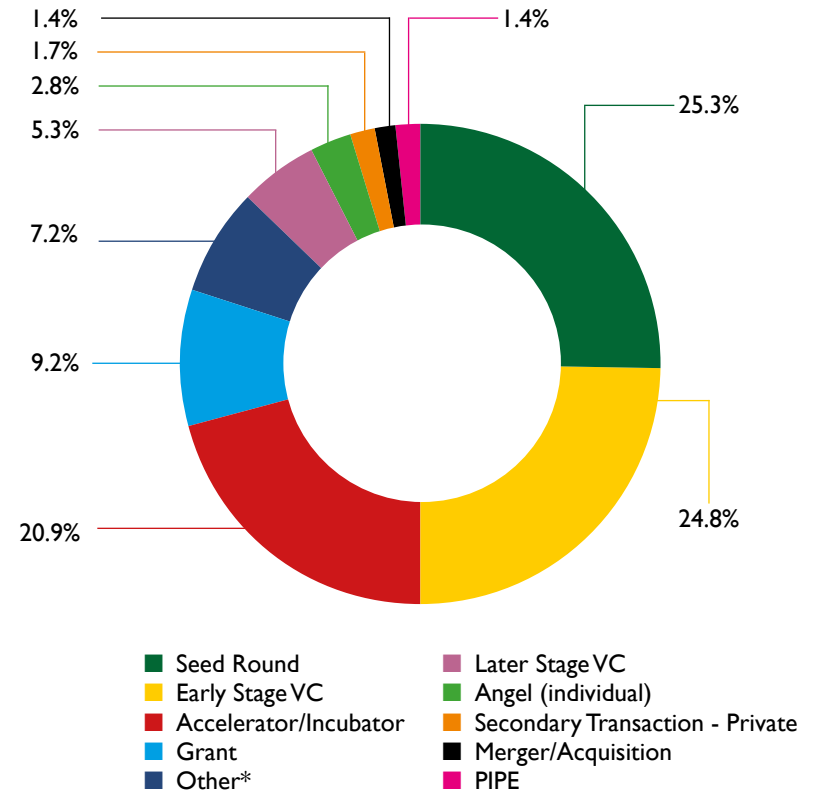
Early round funding driving cell-based growth

- Nearly 75.0% of all transactions have occurred at the preliminary investment stages
- 48.3% of transaction value is comprised of early round seed and venture capital (VC) investment
- 34.8% of investments are Later Stage VC, reflecting growing investor confidence and interest in the market as it matures

TOTAL DEAL VALUE BY DEAL SIZE (2016-2023YTD)



DEAL TYPE BY VOLUME – 2016-2023YTD

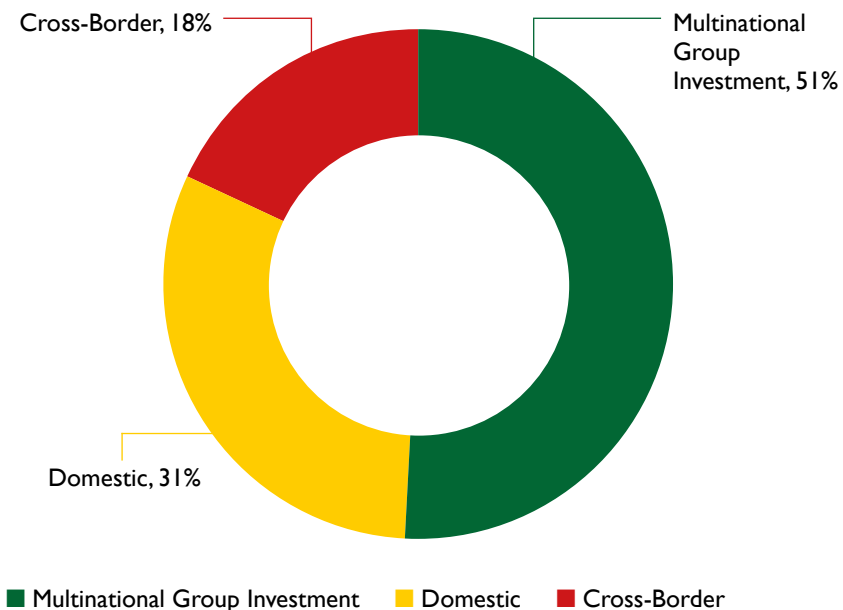


¹Values under £10.0m: Accelerator/Incubator, Joint Venture, Corporate, Debt – PPP, Angel, Capitalisation, Product crowdfunding, Buyout/LBO, Secondary Transaction – Private
²Values under 1% : Debt – PPP, Reverse Merger, Capitalisation, Joint Venture, Public Investment 2nd offering, Product Crowdfunding, PE Growth/Expansion, Buyout/LBO, Corporate

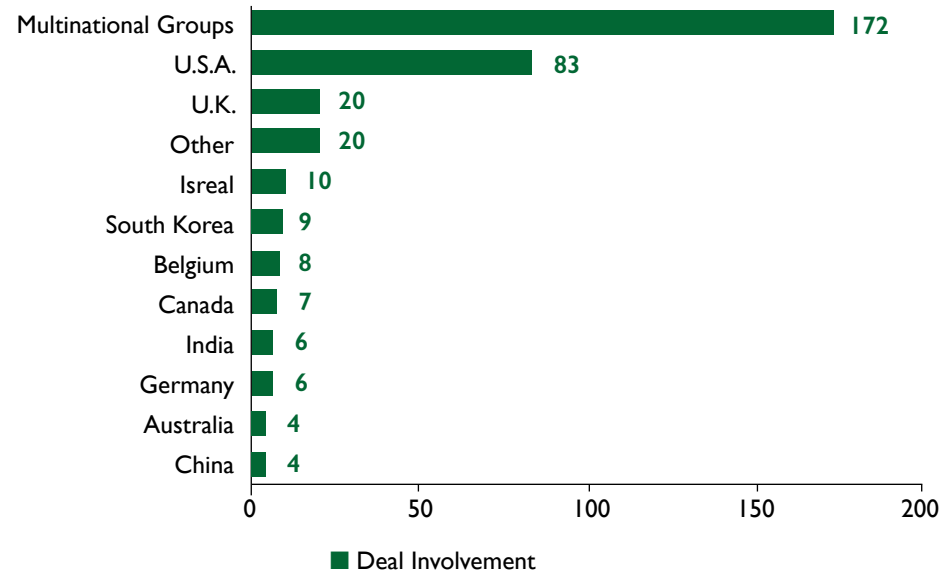
Cell-based Meats Deal Activity

Investor Activity – U.S.A. based investors pushing growth in cellular agriculture

GEOGRAPHICAL DEAL NATURE 2016-2023 YTD



DEAL VOLUME BY INVESTOR REGION 2016-2023 YTD



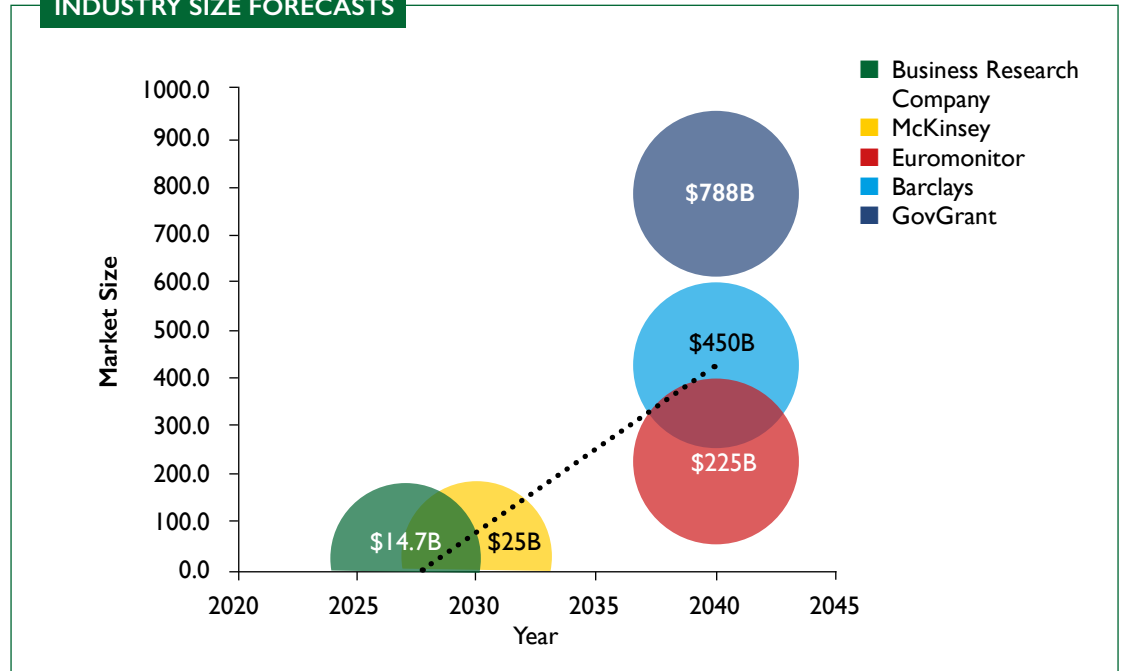
- U.S.A. based investors lead the way in cellular agriculture investment, with 83 out of 346 deals comprising entirely of U.S.A. investors
- It is unsurprising to see large multinational investment groups accounting for the majority of deals
 - Due to the nature of these groups, these transactions have not been defined as domestic or cross-border
- The U.S.A. appears to be a strong location for cell-based meat businesses. Not only does it house the most active companies but is home to the largest volume of investors. With ease of access to capital, expertise, and political support, the U.S.A. will likely dominate the market in the short to medium term
 - Although U.K. has good access to capital and expertise, the lack of regulatory approval presents challenges for cell-based businesses. This was recently highlighted by the Ivy Farm CEO stating that regulatory uncertainty may force the business to relocate to the U.S.A.. The UK could, by providing a regulatory framework for cell-based meats, strengthen the prospects for this innovative industry

Industry Forecasts

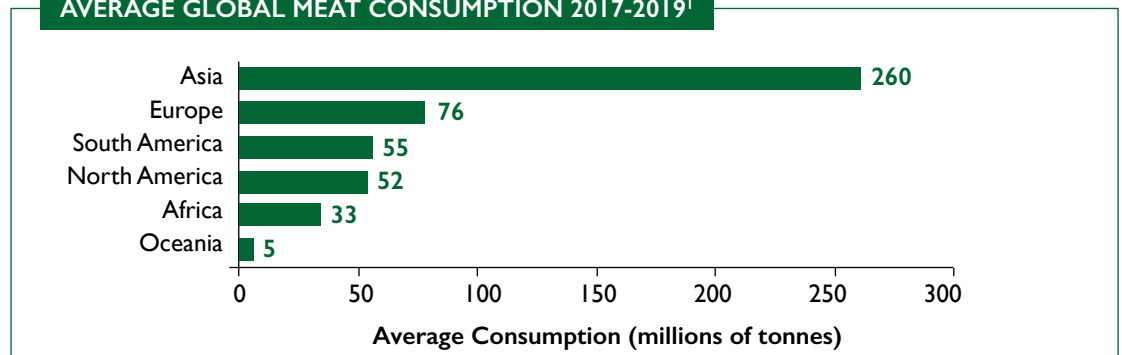
Promising forecasts for cell-based meat industry if challenges can be addressed

- 2022 estimates place the cell-based meats industry potential market size at multiples of billion dollars
- Depending on market definition, CAGR forecasts for the period to 2030 between 14.0%-17.0%
- BCG's report on alternative proteins forecasts a 14.0% CAGR between 2020-2035
- BCG predicts alternative meats to account for 11.0%-22.0% of meat protein consumption by 2035, while EY put this figure at 10.0% by 2030
- McKinsey also produced 'low-growth/high-growth' projections for 2030, based on scalability, consumer preference and regulatory approvals. These ranged from \$5.0b - \$25.0b in total market value
 - Both sets of projections forecast exponential growth from 2025 as approval and scalability issues are mostly overcome
- FAO forecasts a 76.0% increase in global meat consumption by 2050
- From 2017-2019, Asia accounted for 54.1%¹ of average global meat consumption
 - With high population projections Asia will remain largest market and a key market to the cell-based meats industry

INDUSTRY SIZE FORECASTS



AVERAGE GLOBAL MEAT CONSUMPTION 2017-2019¹



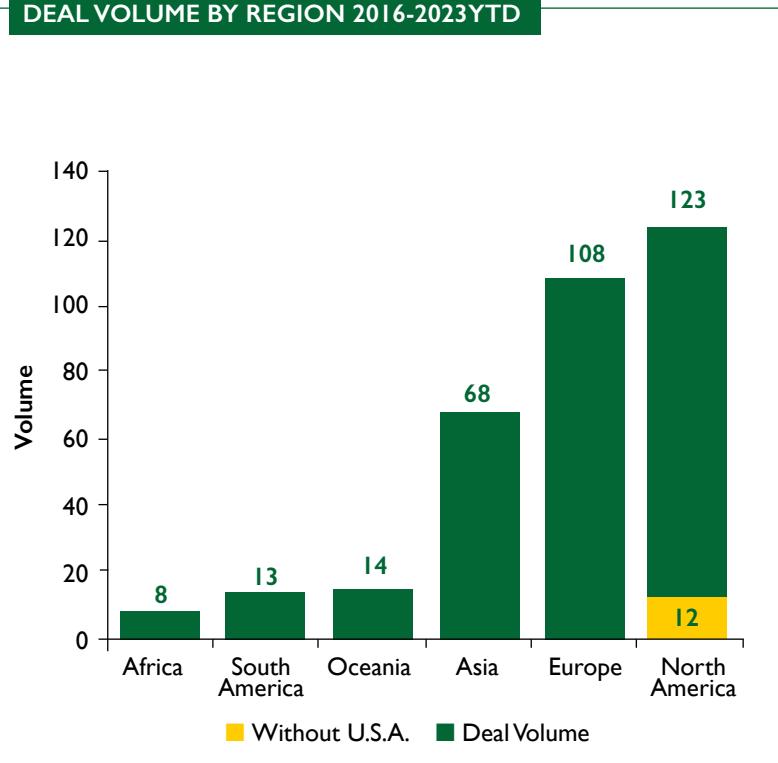
¹ McKinsey

Cell-based Meats Deal Activity

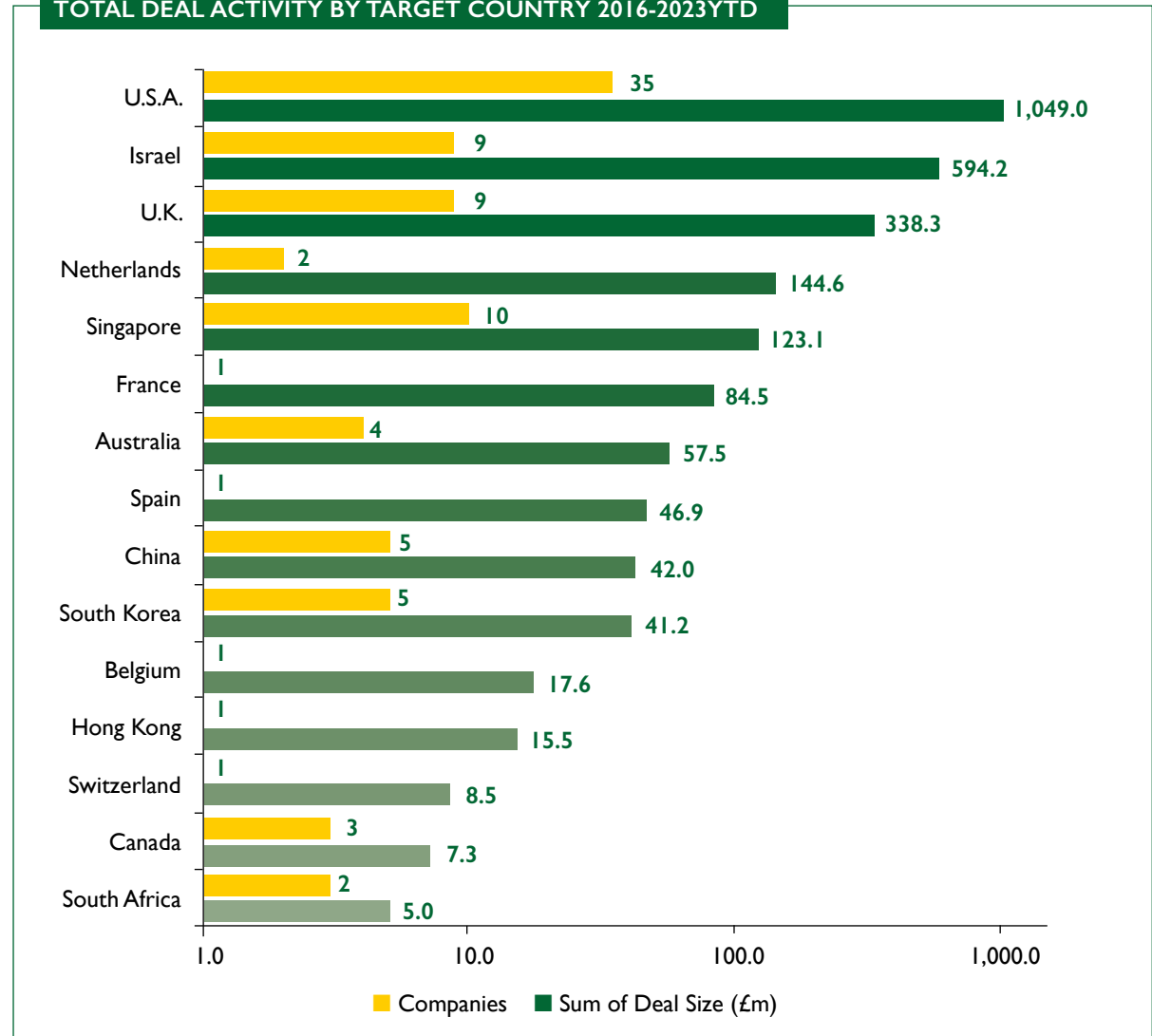
Deal activity by country – Israel and UK 2nd and 3rd behind leading U.S.A.

- Analysis shows that the U.S.A. is the most active market receiving £1,049.0m of investment across 35 companies since 2016
- Israel and the U.K.¹ lead Europe’s cell-based food industry, housing 9 companies respectively
- Netherlands house two of the largest companies (Meatable and Mosa Meat), receiving £87.4m & £57.3m of respective investment
 - Supported by strong government support for cellular agriculture²
- Outside of the U.S.A. Europe leads the world in cellular agriculture

DEAL VOLUME BY REGION 2016-2023YTD



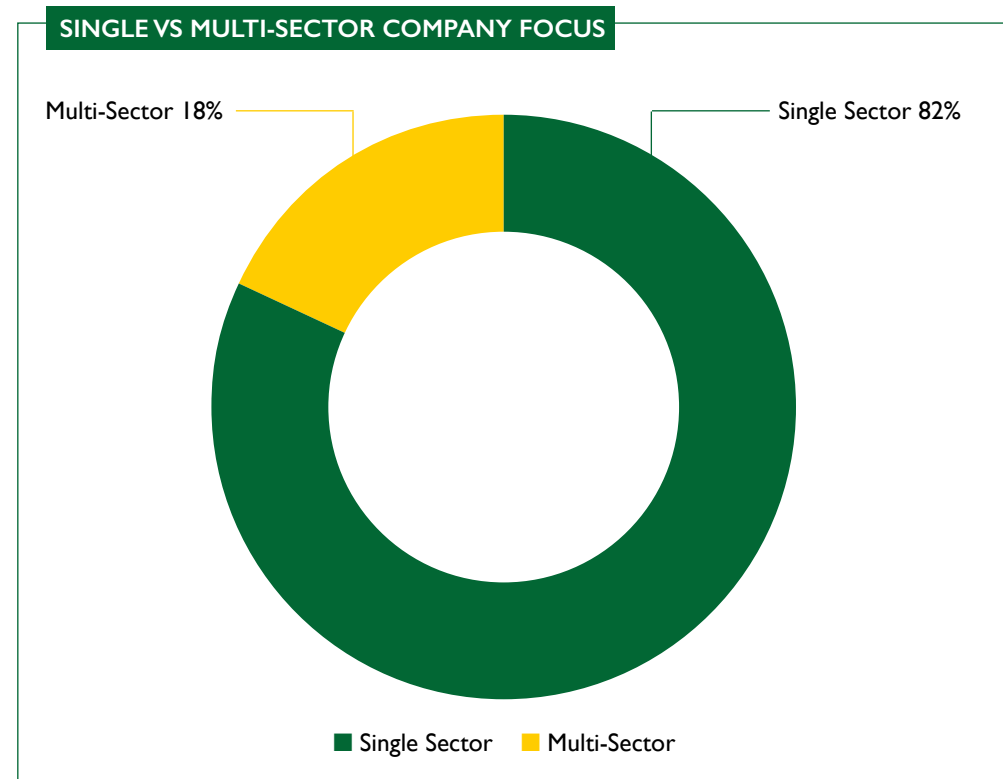
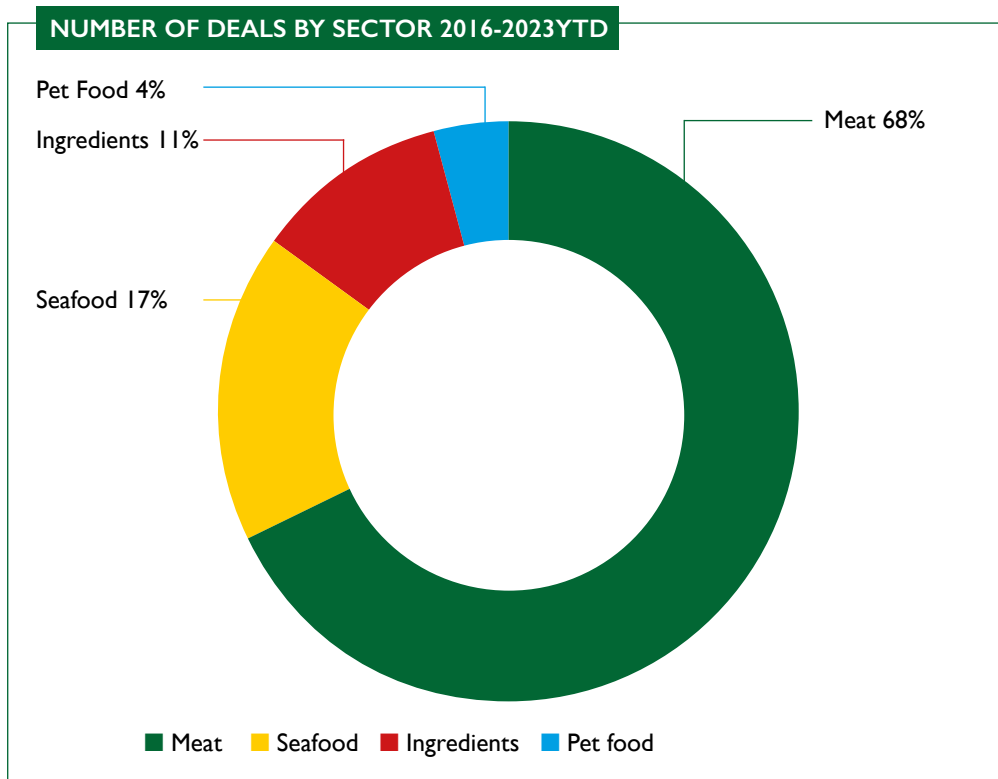
TOTAL DEAL ACTIVITY BY TARGET COUNTRY 2016-2023YTD



¹ U.K based companies are predominantly cell-based ingredient manufacturers
² The Dutch government has invested €60.0m to develop its cellular agriculture industry

Cell-based Meats Deal Activity

Cell-based meat is the leading sector













- Investment in the cell-based meats industry is concentrated towards companies who produce meat products (poultry, beef, pork, etc.). Companies whose range includes seafood are the second most prevalent but receive considerably less investment than meat
- 82.0% of the companies which received investment over the period 2016-2023YTD concentrated their business activities on a single sector of the cell-based meat industry, with only 18.0% covering multiple sectors
- Considerable investment¹ has also been concentrated on the production side of the cellular agricultural industry. With large raises for companies developing cell cultures, scaffolds, AI optimisation, and bioreactors intended for use in cellular activities with cell-based meat application

¹ Companies whose activity is primarily focused on production side of cellular agriculture have not been included in the data used in this report

Global Cell-based Companies Landscape (1/2)

The biggest players tend to specialise in one cell-based product sector

COMPANY											
LOCATION		U.S.A.	Israel	U.K.	U.S.A.	Israel	Netherlands	Singapore	France	U.S.A.	Israel
ESTABLISHED		2015	2018	2020	2016	2017	2016	2020	2019	2017	2015
TOTAL RAISED* (£m)		555.1	344.3	185.5 ¹	124.7	101.2	87.4	85.2	84.5	71.3	69.2
DESCRIPTION		Cell-based meat company producing chicken and other cell-based meat products	Cell-based meat company producing a selection of cell-based meat products	An ingredient company, producing animal proteins through plants, to optimise plant-based alternatives	Cell-based seafood producer, making salmon and other seafood products from cells	Cell-based beef manufacturer producing a variety of beef cuts. Aleph farms is also expanding into ingredients, producing collagen	Producer of Cell-based beef, for use in burgers	Asian arm of U.S.A. cell-based egg producer Eat Just. Producer of cell-based meats as well as eggs and other cell-based products	Producer of cell-based poultry and foie gras	Producer of cell-based bluefin tuna and other seafoods	Producer of cell-based chicken
STATUS		Generating Revenue	Generating Revenue	Generating Revenue	Startup	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue
CELL-BASED SECTOR	MEAT	✓	✓			✓	✓	✓	✓	✓	✓
	SEAFOOD				✓					✓	
	PET FOODS										
	INGREDIENTS			✓		✓					











Source: Pitchbook, Oghma Partners data and public sources

*2023YTD

¹ Reverse Merger with LightJump Acquisition Corp accounts for £130.1m of value

Global Cell-based Companies Landscape (2/2)





The biggest players tend to specialise in one cell-based product sector

COMPANY											
LOCATION		Netherlands	Australia	Israel	U.K.	Spain	U.S.A.	U.S.A.	U.S.A.	U.S.A.	U.K.
ESTABLISHED		2018	2019	2019	2019	2017	2017	2017	2019	2019	2017
TOTAL RAISED* (£m)		57.3	54.0	48.7	48.3	46.9	42.0	41.7	37.0	35.5	34.4
DESCRIPTION		Producer of a range of cell-based meat, specialising in pork and value-added pork products	Producer of exotic cell-based meat products; including woolly mammoth meatballs	Cell-based meat producer specialising in 3D printed cultivated meat	Producer of a range of cell-based value-added meat products	Spanish based cell-based meat producer	Producer of cell-based seafoods, initially tuna	Producer of cell-based pet foods	Producer of cell-based beef products with plans to develop other cell-based meats	Producer of cell-based meats, specialising in hybrid products combining cell-based meats to plant based alternatives	Producer of cell-based ingredients. However, a considerable business activity is directed toward cell technology
STATUS		Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue	Generating Revenue
CELL-BASED SECTOR	MEAT	✓	✓	✓	✓	✓	✓		✓	✓	
	SEAFOOD						✓				
	PET FOODS							✓			
	INGREDIENTS										✓

■ The 20 companies detailed represent the top 20 companies by total deal size within the cell-based meat industry. They account for 83.4% of all deal value. With the top 5 companies representing 50.7% of all cell-based deal value

Global Cell-based Companies Investor (1/3)




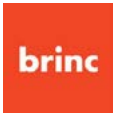


Top consolidators 2016-2023YTD – a number of companies have made multiple investments

	No. INVESTMENTS*	INVESTMENTS	INVESTMENT SECTOR	INVESTMENT TYPE
	32	<ul style="list-style-type: none"> CF Foods Group (2022), Jellatech (2022, 2021), Pearlita Foods (2022), Mewery (2022), Smart MC's (2022), Evolved Meats (2022), Impacfat (2022), Optimized Foods (2022), Alt Atlas (2022, 2021), Wild Earth (2021), Shiok Meats (2021, 2019), Novel Farms (2021, 2020), Biftek (2021, 2020), Blue Ridge Bantam (2021), Mogale Meats (2021), Animal Alternative Technologies (2021), Fisheroo (2021), Lueyf (2021), Orbillion (2020), Gaia Foods (2020), Peace of Meat (2020), Gourmey (2019) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food ✓ 	<ul style="list-style-type: none"> Accelerator/Incubator (53.1%) Seed (21.9%) Early Stage VC (25.0%)
	18	<ul style="list-style-type: none"> Good Dog Food (2023, 2022, 2022), Supermeat (2022, 2020), CellX (2022, 2020), Ohayo Valley (2021), Mosa Meat (2021), BlueNalu (2021, 2020, 2018), Meatable (2021, 2020, 2019), New Age Eats (2021), Shiok Meats (2020), Bond Pet Foods (2019) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food ✓ 	<ul style="list-style-type: none"> Seed (50.0%) Early Stage VC (27.8%) Later Stage VC (16.7%) Joint Venture (5.6%)
	18	<ul style="list-style-type: none"> Atlantic Fish Co (2023), BioCraft (2022, 2021, 2020, 2018), Wild Earth (2022), UPSIDE Foods (2022, 2020, 2017, 2016), Finless Foods (2022, 2020, 2017), New Age Eats (2021, 2018), CellCrine (2022)* 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food ✓ 	<ul style="list-style-type: none"> Accelerator/Incubator (22.2%) Seed (33.3%) Early Stage VC (22.2%) Later Stage VC (22.2%)
	17	<ul style="list-style-type: none"> UPSIDE Foods (2022, 2020), SCiFi Foods (2022), Hoxton Farms (2022, 2021), Avant Biotechnology (2022, 2020, 2019), Aleph Farms (2021, 2019, 2017), Mosa Meat (2021, 2018), Shiok Meats (2021), Blue Nalu (2020), Matrix F.T. (2020), SuperMeat (2020) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food ✓ 	<ul style="list-style-type: none"> Seed (29.4%) Early Stage VC (52.9%) Later Stage VC (17.6%)

*Note: IndieBio is one of SOSV's investment programs. Investments that include both SOSV and IndieBio have been counted once







Global Cell-based Investor Landscape (2/3)

Top consolidators 2016-2023YTD – a number of companies have made multiple investments

	No. INVESTMENTS	INVESTMENTS	INVESTMENT SECTOR	INVESTMENT TYPE
	14	<ul style="list-style-type: none"> Unami Meats, Blue Ridge Bantam, Jellatech (2022, 2021), Pearlita Foods (2022), Luyef (2022), Hoxton Farms (2022, 2021), Bluefin Foods (2021), Novel Farms (2021, 2020), Magic Valley (2021), Mogale Meats (2020) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food 	<ul style="list-style-type: none"> Seed Round (57.1%) Early Stage VC (42.9%)
	12	<ul style="list-style-type: none"> Jellatech (2022), Pearlita Foods (2022), Unami Meats (2022), Ohayo Valley (2021), 3D Bio-Tissues (2021), Mogale Meat (2021), Novel Farms (2021, 2020), Biftek (2021), CELL AG TECH (2021) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food 	<ul style="list-style-type: none"> Seed Round (33.3%) Early Stage VC (67.7%)
	11	<ul style="list-style-type: none"> Good Dog Food (2023), Jellatech (2022), SCiFi Foods (2022), Pro Fuse Technology (2022), BlueNalu (2021), New Age Eats (2021), Ark Biotech (2021), Magic Valley (2021), BlueNalu (2020), Matrix F.T. (2020) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food ✓ 	<ul style="list-style-type: none"> Seed Round (54.5%) Early Stage VC (45.5%)
	10	<ul style="list-style-type: none"> Cellivate Technologies (2022), CellX (2022), Unami Meats (2022), Mzansi Meats (2021), Clear Meat (2021), Magic Valley (2021), Alt Atlas (2021), Orbillion (2020), Avant Biotechnology (2019), Cell Farm (2019) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food 	<ul style="list-style-type: none"> Accelerator/Incubator (60.0%) Seed (30.0%) Early Stage VC (10.0%)
	9	<ul style="list-style-type: none"> SCiFi Foods (2022), BlueNalu (2020, 2018), Matrix F.T. (2020), SuperMeat (2018), UPSIDE Foods (2018, 2016), Aleph Farms (2017), Mosa Meat (2017) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients Pet Food 	<ul style="list-style-type: none"> Seed (44.4%) Early Stage VC (55.6%)
	9	<ul style="list-style-type: none"> Avant Biotechnology (2022, 2019), Bond Pet Foods (2022, 2020, 2019), CellX (2022, 2021), Mission Barns (2021, 2029) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients Pet Food ✓ 	<ul style="list-style-type: none"> Seed (44.4%) Early Stage VC (44.4%) Later Stage VC (11.1%)

Global Cell-based Investor Landscape (3/3)

Top consolidators 2016-2023YTD – a number of companies have made multiple investments

	No. INVESTMENTS*	INVESTMENTS	INVESTMENT SECTOR	INVESTMENT TYPE
	8	<ul style="list-style-type: none"> BlueNalu (2018), Mosa Meat (2017), Shiok Meats (2020), SuperMeat (2018), Wild Earth (2021, 2019, 2018) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients Pet Food ✓ 	<ul style="list-style-type: none"> Seed Round (37.5%) Early Stage VC (62.5%)
	8	<ul style="list-style-type: none"> Cultured Decadence (2021), Finless Foods (2020), Gourmey (2020), Mission Barns (2021), Novel Farms (2021, 2020), Orbillion (2020), Peace of Meat (2019) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients Pet Food 	<ul style="list-style-type: none"> Seed Round (37.5%) Early Stage VC (62.5%)
	8	<ul style="list-style-type: none"> BlueNalu (2020), Gourmey (2022, 2020), Mosa Meat (2021), Shiok Meats (2021, 2020, 2019), SuperMeat (2018) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients Pet Food 	<ul style="list-style-type: none"> Seed Round (37.5%) Early Stage VC (50.0%) Later Stage VC (12.5%)
	7	<ul style="list-style-type: none"> CellX (2022, 2021), KleverMeat (2023), Meatiply (2022), Unami Meats (2022), Vow (2022) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients ✓ Pet Food 	<ul style="list-style-type: none"> Seed Round (42.9%) Early Stage VC (57.1%)
	7*	<ul style="list-style-type: none"> Believer (2021, 2019, 2018), Omeat (2022), UPSIDE Foods (2022, 2021) 	<ul style="list-style-type: none"> Meats ✓ Seafood Ingredients Pet Food 	<ul style="list-style-type: none"> Seed (14.3%) Early Stage VC (57.1%) Later Stage VC (28.6%)
	6	<ul style="list-style-type: none"> Aleph Farms (2021, 2019), UPSIDE Foods (2022, 2020, 2017), Wildtype (2022) 	<ul style="list-style-type: none"> Meats ✓ Seafood ✓ Ingredients Pet Food 	<ul style="list-style-type: none"> Early Stage VC (50.0%) Later Stage VC (50.0%)

*Tyson Foods includes Tyson Ventures. As such, deals involving either have been included

Investor Summary

U.S.A. based investors driving sector investment

LOGO	INVESTOR	LOCATION	INVESTOR TYPE
	Big Idea Ventures	New York, U.S.A.	Venture Capital
	Agronomics	Isle of Man, U.K.	Venture Capital
	SOSV	Princeton, U.S.A.	Venture Capital
	CPT Capital	London, U.K.	Venture Capital
	Sustainable Food Ventures	Raleigh, U.S.A.	Venture Capital
	CULT Food Science	Vancouver, Canada	Venture Capital
	Siddhi Capital	New Jersey, U.S.A.	Venture Capital
	Brinc (Private Equity)	Hong Kong, China	Accelerator/Incubator
	Unovis Asset Management	New York, U.S.A.	Venture Capital
	Lever VC	Brooklyn, U.S.A.	Venture Capital
	VegInvest	New York, U.S.A.	Venture Capital
	Joyance Partners	San Francisco, U.S.A.	Venture Capital
	Beyond Impact	Montreux, Switzerland	Venture Capital
	Better Bite Ventures	Christchurch, New Zealand	Venture Capital
	Tyson Foods	Springdale, U.S.A.	Public Company
	Cargill	Minneapolis, U.S.A.	Private Company

COMPANY PROFILES TOP 5 GLOBALLY¹



¹ By total value raised

Upside Foods

World's largest* cell-based meat company

Business Overview

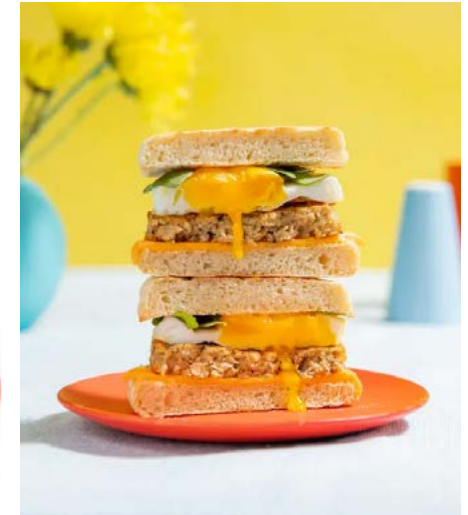
- Produces a range of cell-based meat and value-added cell-based meat products
 - Subsidiaries of Upside Food Inc include; UPSIDE Foods (cell-based meat producer) and Cultured Decadence (cell-based seafood producer)
- 2022: first company producing cell-based meats to have their products approved for the U.S.A. market by the USFDA
- Sells to foodservice partners, with plans to expand to butchers and retailers
 - Foodservice partners include chefs and restaurants
 - Partnership with Michelin star chef Dominique Crenn to develop dishes for their cell-based chicken
- Investors include: Temasek, Abu Dhabi Growth Fund, Bailie Gifford, Cargill, and CPT Capital among others
- Established in 2015 (originally as 'Memphis Meats')
 - 2022: acquired cell-based seafood company 'Cultured Decadence'
- www.upsidefoods.com

Site and Employees

- Located in Berkeley, California in the United States
 - 2021: opened 53,000ft² production facility in Emeryville, California
 - 2023: plans to use 187,000ft² production facility in Illinois, Chicago for large-scale production of cultivated chicken products
 - Potential capacity of 400,000 lbs of meat p.a.
- c. 80 employees
- Management Team:
 - Uma Valeti – CEO
 - Amy Chen – COO

PRODUCTS & BRAND PORTFOLIO:

- 2021: rebranded business logo and identity from Memphis Meats to Upside Foods
- Cell-based chicken: e.g. chicken fillet
- Value-added cell-based chicken: e.g. breakfast sausage, dumplings and chicken patties
- Cell-based seafood
- Ability to produce other cell-based meats: e.g. beef and duck



Believer Meats

Manufacturer of cell-based meat and value-added meat products

Business Overview

- Manufactures a range of cell-based chicken and value-added cell-based chicken products
- 2022: located its production facility in the U.S. citing access to human capital, regulatory ease and cost as key motivators
- Currently awaiting U.S.A. launch pending regulatory approval with intentions to sell to foodservice and retailers
- Partnered with Nestlé in 2021 to explore cell-based meat possibilities, particularly regarding hybrid products
- Non-exclusive MOU with ADM to allow collaboration regarding the development and commercialisation of cell-based meats
- Investors include: Tyson foods, ADM and Cibus Fund among others
- Established in 2018 (originally as 'Future Meat Technologies')
- www.believermeats.com

Site and Employees

- Headquartered in Rehovot, Israel
 - 2022: Believer Meats broke ground on the largest ever (200,000ft²) cell-based production facility in Wilson, North Carolina, U.S.A.
 - Capacity to produce 22.0m lbs of foods p.a.
- c. 100 employees
- Management Team:
 - Gustavo Burger – CEO
 - Moshe Talbi – CFO and CBO
 - Yaakov Nahmias – Founder, CSO, President

PRODUCTS & BRAND PORTFOLIO:

- 2022: rebranded business logo and identity from Future Meat Technologies to Believer Meats
- Cell-based chicken: e.g. chicken cuts
- Value-added cell-based chicken: e.g. chicken strips and chicken burgers
- Prototype products: e.g. ground lamb meat
- Capability to produce cell-based beef and pork



Wildtype

Leading producer of cell-based seafood, specialising in coho salmon products

Business Overview

- Manufacturer, wholesaler and supplier (pending regulation) of cell-based seafoods
- Largest cell-based seafood company by value raised
- Currently awaiting regulatory approval, with plans to sell to foodservice and retailers
 - Foodservice includes restaurants and chefs
- Produces hybrid salmon products combining cell-based and plant-based blends
- Investors include L Caterton and Cargill
- Established in 2016
 - 2018 partnerships with Spark Capital, Root Ventures, Mission Bay Capital, and various angel investors fuelled Wildtypes \$3.5m seed round
 - Has undergone 4 investment rounds (SEED, Series A, Series B, and Later Stage VC) raising a total of £124.7m
- www.wildtypefoods.com

Site and Employees

- HQ in San Francisco, U.S.A.
 - 2021: opened its c. 7,800ft² production facility in San Francisco, with maximum production capacity of 200,000 lbs p.a.
 - Site is a converted microbrewery, highlighting the application of cell-based meats in streamlining supply chains
 - Ongoing investment into R&D and facilities
- c. 110 employees
- Management Team:
 - Justin Kolbeck – CEO, Co-Founder
 - Arye Elfenbein – Co-Founder, Chief Scientist
 - Eyal Bilgrai – VP Finance

PRODUCTS & BRAND PORTFOLIO:

- Cell-based coho salmon
 - Saku blocks
 - Sushi Grade Salmon
- Unique cell-scaffolds and cultures
- Capability to create various salmon products, seafoods and meats




Aleph Farms

Pioneering cellular agriculture company specialising in producing cell-based beef products

Business Overview

- Manufacturer and supplier (pending regulation), of cell-based meats and ingredients
- Currently awaiting regulatory approval in Israel and Singapore, with plans to sell globally to foodservice and retailers
- Global partnerships to bring cell-based meats to various continents
 - 2021: Signed MoU with Mitsubishi Corporation to bring cell-based meats to Japan
 - 2021: Signed MoU with BRF to bring cell-based meats to Brazil
 - 2021: Signed MoU with Thai Union and CJ Cheiljedang to bring cell-based meats to Thailand and South Korea
- Investors include Cargill, CPT Capital and L Catterton
- Established in 2017
 - 2019: Cargill and Migros join Aleph farms as investors
- www.aleph-farms.com

Site and Employees

- HQ in Rehovot, Israel
 - 65,000ft² facility in Rehovot, Israel
 - Capacity to produce 10,000 metric tons p.a.
 - Onsite R&D centre
- Acquired manufacturing facility in Modi'in, Israel alongside related assets from VBL Therapeutics
- c. 145 employees
- Management Team:
 - Didier Toubia – CEO, Co-Founder
 - Kevin Benmoussa – CFO
 - Shulamit Levenberg – CSO, Co-Founder
 - Neta Lavon – CTO, Co-Founder

PRODUCTS & BRAND PORTFOLIO:

- Cell-based beef products: e.g. steaks, various cuts, 'petit steak'
- Cell-based ingredients: e.g. collagen
- Aleph Frontiers
 - R&D division; deep tech incubator
- Aleph Zero
 - R&D division, focused on extraterrestrial cellular agriculture



ALEPH FARMS
MEAT GROWERS



Mosa Meat

Dutch based manufacturer of cell-based beef and value-added beef products

Business Overview

- Manufacturer and supplier of cell-based beef products
- Awaiting regulatory approval with intentions to sell to retailers, food service and wholesalers
- Partnership with Michelin star chef Hans van Woode, to support product development, sensory evaluation and recipe formulation teams
- Partnership with Singapore’s Esco Aster manufacturing facility to produce products in Singapore
- Initial market entry in Singapore pending approval from Singapore’s Food Agency (SFA)
- Investors include M Ventures and Bell Food Group among others
- Established in 2016
 - Founders developed first cell-based beef burger in 2013 prior to founding Mosa Meat
- www.mosameat.com

Site and Employees

- HQ in Maastricht, Netherlands
- 79,000ft² facility in Maastricht known as C.A.M.P.U.S. (Centre for Advanced Meat Production, Upscaling and Sustainability)
 - Facilities include; R&D centre, production facility, food tech labs, and can be scaled up to meet future demands
 - Also has contract manufacturer in Singapore
- c. 165 employees
- Management Team:
 - Maarten Bosch – CEO
 - Peter Verstrate – COO, Co-Founder
 - Mark Post – CSO, Co-Founder
 - Leonardo DiCaprio – Advisor

PRODUCTS & BRAND PORTFOLIO:

- Beef and value-added beef products: e.g. beef burger, meatball, steak tartare



COMPANY PROFILES

TOP 5 UK¹



¹ By total value raised

Hoxton Farms

Developer of cell-based ingredients – specialising in fats to improve plant-based products

Business Overview

- Produces cell-based fats, designed to improve plant-based meat alternatives by making hybrid products
- Intentions to sell B2B to the meat alternatives industry following regulatory approval
- Owned by Maximillian Jamilly (23.3%), Edward Steele (23.3%), Collaborative Sustainable Solutions (8.9%), Fine Structure Ventures Fund II (8.9%), FF Pathfinder VII, LLC (7.9%), and other minority shareholders
 - £29.1m raised 2016 – 2023YTD
- Established in 2020
- www.hoxtonfarms.com

Site and Employees

- Located in London, England
 - 2023: broke ground on new 13,000ft² pilot facility in Shoreditch, London
- c. 30 employees
- Management Team:
 - Ed Steele – Co-Founder
 - Max Jamilly – Co-Founder
 - Ciara Cronin-Albert – Chief of Staff

PRODUCTS & BRAND PORTFOLIO:

- Cell-based ingredients
 - Cell-based fats derived from pig cells
 - Cell-based fats derived from cow cells



HOXTON FARMES



Ivy Farm Technologies

Value-added cell-based meat and technology company spun out of the University of Oxford

Business Overview

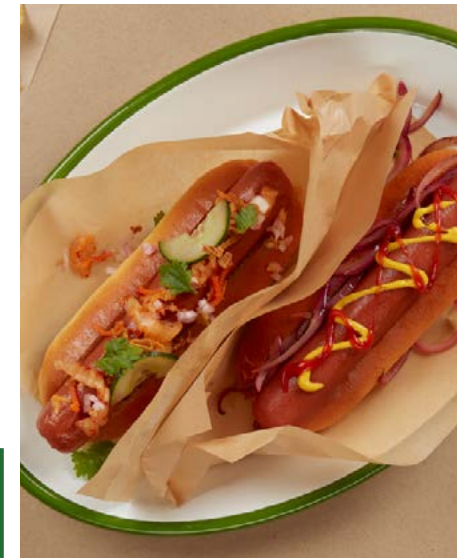
- Produces a range of value-added cell-based meat products and develops complimentary technology
- Currently awaiting FSA approval to begin selling products in the U.K.
- Patents pending in 12 countries related to Ivy Farm’s technology
- Reportedly (2022), seeking £70.0m series B venture funding
- Owned by Brainsphere Limited (61.1%), Peter Tucker (5.1%), Hua Ye (4.5%), Richard Dillon (4.4%), and other minority shareholders
- Established in 2019
- www.ivy.farm

Site and Employees

- Located in Oxford, England
 - Ivy Farm Technologies currently operates out of and in cooperation with the University of Oxford
 - 18,000ft² facility with 600l bioreactor with capacity to produce 2.8 tons of cell-based meat p.a.
 - Plans to build overseas plant which can produce 12,000 tons p.a.
- c. 55 employees
- Management Team:
 - Richard Dillon – CEO
 - Azamat Kokov – CFO
 - Dr. Russell Tucker – Co-Founder
 - Professor Cathy Ye – Co-Founder

PRODUCTS & BRAND PORTFOLIO:

- Pork Sausages
- Aberdeen Angus Beef
- Wagyu Burgers
- Meatballs
- Biotechnology
 - Cell cultures, Cells, Bioreactors
- Without approval Ivy Farm Technologies is looking to licence their biotechnology to other businesses



Moolec Science

Science based ingredients company, producing animal proteins through molecular farming

Business Overview

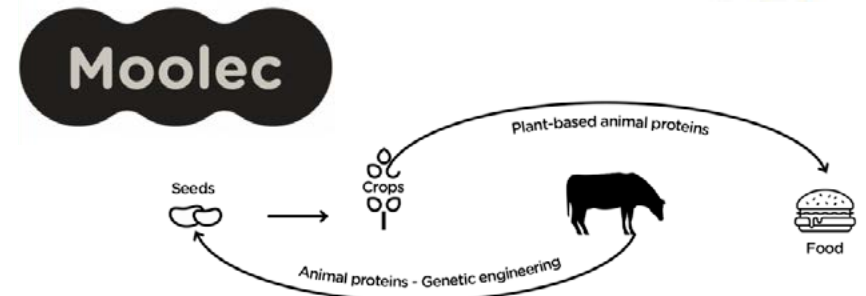
- Developing a range of alternative protein ingredients using animal cells through molecular farming
 - Application to optimise alternative meat products taste, texture, nutrition, and appearance by using real animal cells as ingredient base
- Owned by Moolec Science SA (100.0% shareholding)
 - April 2023 Moolec Science SA acquired shares from BG Farming Technologies, Bioceres Crop Solutions, and Union Group Ventures
- 2023:
 - £130.1m reverse merger with LightJump Acquisition Corporation
 - Acquired ValoraSoy, a plant-based food ingredient business dedicated to the production and commercialisation of functional soy proteins, for c. £4.7m
 - Secured \$50.0m committed equity financing with Nomura
- Established in 2020
- www.moolecscience.com

Site and Employees

- HQ in Warwick, England
- Portfolio of 24 patents (pending and granted)
- c. 10 employees
- Management Team:
 - Gastón Paladini – CEO, Co-Founder
 - Henk Hoogenkamp – CPO, Co-Founder
 - Amit Dhingra – CSO
 - José López Lecube – CFO

PRODUCTS & BRAND PORTFOLIO:

- Animal cell-based ingredients including:
 - Porcine Protein
 - Pig cell-based soy protein
 - Bovine Protein
 - Cow cell-based pea protein
 - Chymosin
 - Animal protein used in cheesemaking produced in safflower plants



Roslin Technologies

High quality cell manufacturer for cell-based meats spun out of the University of Edinburgh

Business Overview

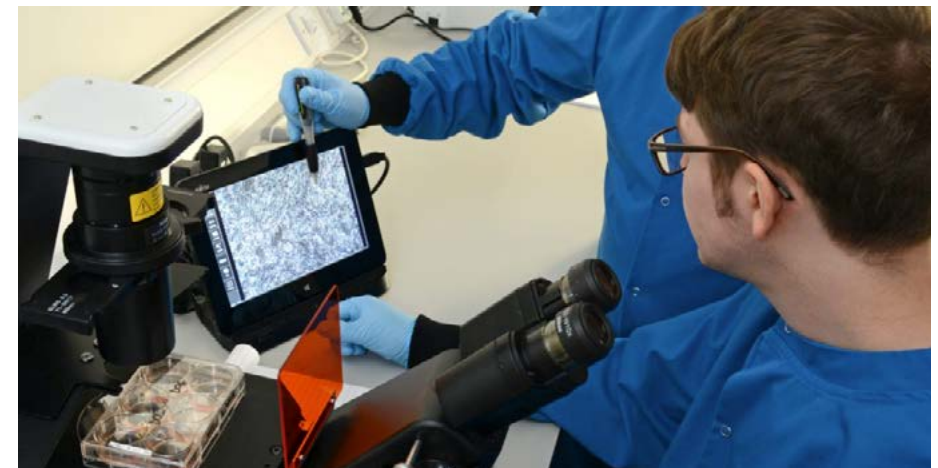
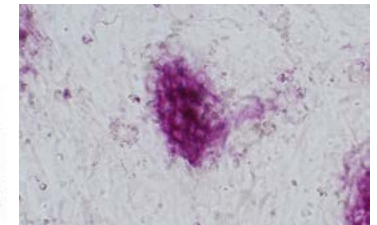
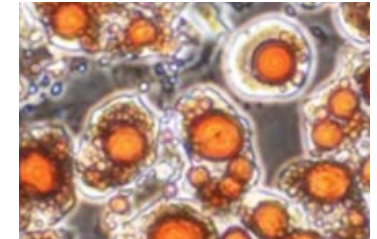
- Produces a range of high-quality animal cells planned to optimise cell-based meat production
- B2B sales to cell-based meat manufacturers
- Partnerships with universities and other organisations to further R&D in the cell space
- Owned by The University Court of The University of Edinburgh (32.1%), MNL Nominees Limited (21.4%), and other minority shareholders
- Established in 2016
 - 2021: received £1.0m grant from the UK government through the UK Research and Innovation Body (UKRI), under the Transforming Food Production programme
- www.roslintech.com

Site and Employees

- Located in Edinburgh, Scotland
- c. 40 employees
- Management Team:
 - Ernst Van Orsouw – CEO
 - George Roy – CFO
 - John Clinkenbeard – COO
 - Tom Philips – CCO

PRODUCTS & BRAND PORTFOLIO:

- High quality animal cells
 - Producer of high-quality animal cells intended to supply cell-based meats industry
- iPS Cells



Uncommon

Developer of cell-based pork with intentions to distribute produce to foodservice and retailers

Business Overview

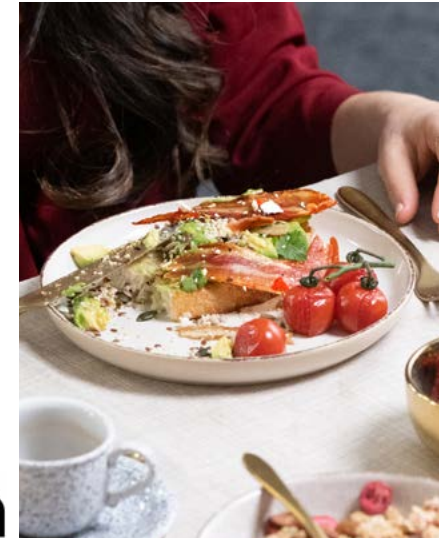
- Produces a range of value-added cell-based pork products, with plans to expand its portfolio
- Plans to sell to foodservice and retailers
 - Foodservice includes restaurants and is Uncommon's initial launch strategy before expanding to supermarkets
- Intention to seek regulatory approval in Singapore, U.K., Europe and the U.S.
- Owned by Benamina Bollag (48.2%), Apollo Projects LP (24.7%), and other minority shareholders
 - 2023: raised £27.8m in series A investment round led by Lowercarbon Capital and Balderton Capital
 - £33.0m raised 2016 – 2023 YTD
- Established in 2017 (Originally as "Higher Steaks")
- www.uncommonbio.co

Site and Employees

- Located in Cambridge, England
 - Production facility based in Cambridge's Technopark
- c. 60 employees
- Management Team:
 - Benamina Bollag – CEO, Co-Founder
 - Ruth Faram – CSO, Co-Founder
 - Andy Racher – CTO

PRODUCTS & BRAND PORTFOLIO:

- 2023: rebranded business logo and identity from Higher Steaks to Uncommon
- Cell-based pork products: e.g. sausages, bacon, pork belly
- Hybrid products with plant-based proteins currently under development



uncommon



Oghma: Selected Transaction Credentials

Strong track record of running very successful acquisition and divestment processes

 <p>Sale of Good Food Wines to</p>  <p>(UK)</p>	 <p>Sale of Algaia to</p>  <p>(France/Germany)</p>	 <p>Sale of Holmes Seafood to</p>  <p>(UK/Portugal)</p>	 <p>Sale of KTC Edibles to</p>  <p>(UK)</p>	<p>Wrights</p> <p>Sale of Wrights Food Group (backed by PAI)</p>  <p>(UK)</p>	 <p>Acquisition of</p>  <p>(UK)</p>
 <p>Axel Johnson's investment co. Acquisition of</p>  <p>(Sweden/UK)</p>	 <p>Sale of SimplyCook to</p>  <p>(UK/Switzerland)</p>	 <p>Naturally Pioneering</p> <p>Fundraise</p>  <p>(UK)</p>	 <p>DESIGNING SUCCESS. STORIES TOGETHER</p> <p>Acquisition of</p>  <p>(France/UK)</p>	 <p>Sale of Givaudan's pectin business to</p>  <p>(Poland/Switzerland/Germany)</p>	 <p>Sale of Givaudan's processed cheese business to</p>  <p>(Netherlands/Belgium)</p>
 <p>Management Buy In</p> <p>(UK)</p>	 <p>Acquisition of</p>  <p>(Sweden/UK)</p>	 <p>Investment in</p>  <p>Naturally Pioneering</p> <p>(UK)</p>	 <p>DESIGNING SUCCESS. STORIES TOGETHER</p> <p>Acquisition of</p>  <p>(France/UK)</p>	 <p>Sale of Icelandic Group UK for £84m to</p>  <p>(UK)</p>	 <p>Acquisition of</p>  <p>From</p>  <p>(UK)</p>

Oghma: Selected Transaction Credentials

Strong track record of running very successful acquisition and divestment processes

 <p>Investment in  and Acquisition of  Alginate Business (Israel/France)</p>	 <p>Acquisition of  creating appetising fresh food (France/UK)</p>	<p>Givesco A/S</p> <p>Acquisition of  (Denmark/Sweden)</p>	 <p>Sale of Taste Trends to  (UK/Ireland)</p>	 <p>Sale of Flamingo to  (Denmark/Norway)</p>	 <p>Sale of Cellplast (Sweden) to  (Norway)</p>
 <p>Acquisition of   (Ireland/UK)</p>	 <p>Sale of Print Business to  (UK)</p>	 <p>Sale of Softbox for US\$64m to  (UK/USA)</p>	 <p>Sale of Spanish Texturising Business for US\$60m to  (Spain/France)</p>	 <p>Sale of Mary Berry & Daughter to  (UK)</p>	 <p>Sale of Cool Logistics for US\$15m to  (UK/USA)</p>
 <p>Sale of Business leading to Management Buy Out (UK)</p>	 <p>Sale of Minsterley Desserts Business to  (UK/ Germany)</p>	 <p>Sale of Cultures and Enzymes Division for US\$110m to  (France, US/Netherlands)</p>	 <p>Sale of McCambridge Cake to  (UK)</p>	<p>Sale of  to Management Buyout (UK)</p>	<p>Sale of  to private consortium (UK)</p>

Oghma Awards

Consistent recognition within the food and beverage industry

SEPTEMBER 2023

Food and Drink Awards 2023
hosted by LUXlife



Best Boutique Food & Beverage Sector M&A Advisory Firm 2023 (UK)

SEPTEMBER 2023

Finance Monthly Magazine M&A Awards
Winner 2023



Finance Monthly M&A Award in the category of Food, Beverages and Packaging M&A Advisory (UK)

AUGUST 2023

Corporate Vision, Global Business Awards Winner



M&A Corporate Finance Advisory of the Year 2023 (UK)

AUGUST 2023

Just Food Excellence Awards



Winner in the category of M&A Financial Advisors

JULY 2023

Worldwide Finance Awards 2023 hosted by Acquisition International Magazine



Best Boutique Food & Beverage Sector M&A Advisory Firm 2023 (UK)

AUGUST 2022

Corporate Vision Magazine, Global Business Awards 2022



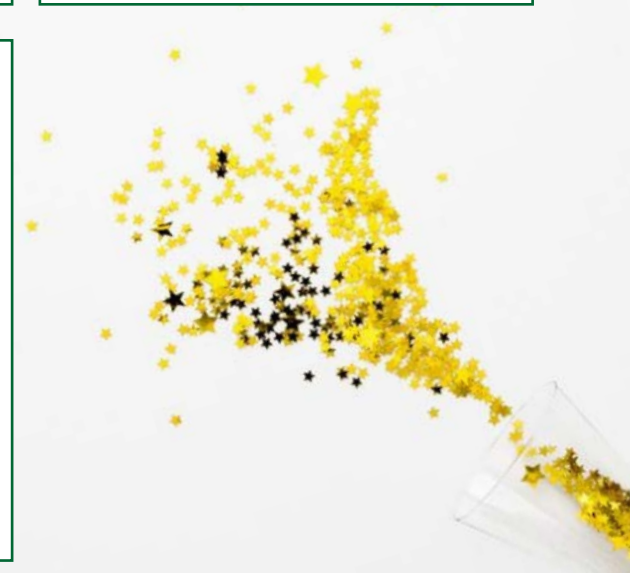
Best M&A Corporate Finance Advisory (UK)

OCTOBER 2021

Acquisition International M&A 2021 Awards, Voted Best Consumer M&A Advisor 2021, Europe Acquisition International M&A 2021



Finance Monthly Magazine M&A Awards Winner 2021, Firm of the Year (UK Food and Beverage)



About Oghma Partners

Specialist Advisor to the European Consumer Industry

- Oghma Partners LLP was established in 2008 and is an advisory firm specialising in the European Consumer Industry, with a particular focus on the Food, Beverage, HPC and Packaging Sectors. Oghma Partners provides acquisition, divestment and strategy advice to European Consumer Companies and Investors
- Our Team: the business has two Partners: Mark Lynch and Tim Owen. Alongside the Partners are Associate Partner Carolyn Viney, Director Caroline Bennett plus Oliver North, Marisa Osborne, James Barton, Scott Mouny and Rory Lynch
- Contact us: if you would like further information on the data provided in this document or would like a confidential conversation regarding your business plans, then contact us on the numbers below

Mark Lynch

Partner
mark@oghmapartners.com
0208 049 2201 / 07712 528417

Tim Owen

Partner
tim.owen@oghmapartners.com
0208 049 2202 / 07843 512092

Carolyn Viney

Associate Partner
carolyn.viney@oghmapartners.com
0208 049 2217 / 07887 756571

OGHMA PARTNERS LLP

49 Grosvenor Street ■ London ■ W1K 3HP ■ UK

www.oghmapartners.com

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