



PRESS RELEASE

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MOSA MEAT RAISES €7.5M TO COMMERCIALISE CULTURED MEAT

Series A fundraising sees first investment in the field by the corporate venture capital of a leading science and technology company, and funding from Switzerland's largest meat producer.

Maastricht, The Netherlands – Mosa Meat, a spin off company from Maastricht University, today announced that it has raised €7.5M to bring cultured meat to market by 2021. The Dutch start-up has led the cultured meat industry since presenting the world's first beef burger made directly from cow cells in 2013. This is the first investment in a European cultured meat company, putting Europe on the map for the next generation of meat production.

The round was co-led by M Ventures, the corporate venture capital arm of science and technology company Merck, and Bell Food Group, the leading meat processor in Switzerland with operations across Europe. They are joined by mission-based investors, including the Glass Wall Syndicate.

Mosa Meat was co-founded by Prof Mark Post, the world's leading scientist in the field who created the first cultured hamburger in 2013. Early investors include Google's Sergey Brin.

Mosa Meat will use the Series A funding to develop an end-to-end process for cultured meat production at significantly reduced cost. The endpoint of the funding will allow the company to prepare for the construction of a pilot production plant for the introduction of a premium product in 2021.

"We are delighted to join forces with M Ventures and Bell Food Group to create the future of meat," said Mosa Meat CEO Peter Verstrate. "M Ventures brings strong experience in early-stage financing of science-based companies like ours and has added tremendous value throughout the fundraising process, while Bell Food Group brings strong downstream capabilities in meat processing and distribution. We think this is a perfect collaboration."

"M Ventures, being the corporate venture capital fund of Merck, is the perfect door-opener to Merck's deep expertise in culturing cells and producing high quality and scalable cell media. This is significant given that the cell media currently comprises 80% of the cost of cultured meat," he added.

"Replacing traditional meat production with cultured meat would have a huge impact on the reduction of greenhouse gas emissions, it would free up a large amount of resources that are now used for meat production worldwide and will completely disrupt an old-established and currently unsustainable industry," said Alexander Hoffmann, Principal at M Ventures. "We're

incredibly excited to be leading this investment into Mosa Meat, a company at the unique cross-section of food and biotech”.

“Meat demand is soaring and in future won’t be met by livestock agriculture alone,” said Lorenz Wyss, CEO of Bell Food Group. We believe this technology can become a true alternative for environment-conscious consumers, and we are delighted to bring our know-how and expertise of the meat business into this strategic partnership with Mosa Meat.”

ABOUT MOSA MEAT

Mosa Meat is a Maastricht-based company developing “cultured meat” – that is, real meat grown from cells rather than slaughtering animals. The team, including Chief Scientific Officer Professor Mark Post, created the world’s first cultured hamburger, inspiring the emergence of a completely new industry. Having proven the concept, Mosa Meat is now developing the first commercial products. The company’s mission is to revolutionise the way we make meat so we can match soaring global demand for meat with production that is sustainable and better for the environment.

www.mosameat.com

ABOUT M VENTURES

M Ventures is the strategic, corporate venture capital arm of Merck. Its mandate is to invest in innovative technologies and products with the potential to significantly impact Merck’s core business areas. From our headquarters in Amsterdam and offices in the US and Israel we invest globally in transformational ideas driven by great entrepreneurs. M Ventures takes an active role in its portfolio companies and teams up with entrepreneurs and coinvestors to translate innovation towards commercial success. M Ventures has a significant focus on early-stage investing and company creation including the creation of spin-offs to leverage Merck’s science and technology base.

www.m-ventures.com

ABOUT BELL FOOD GROUP

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. Its range of products includes meat, poultry, charcuterie, seafood as well as fresh and non-perishable convenience products. With the brands Bell, Hilcona, Eisberg and Hügli, the Group meets a diversity of customer needs. Its customers include the retail trade as well as the food service sector and the food processing industry. More than 12,000 employees generate annual revenues of around CHF 4 billion. The Bell Food Group is listed on the Swiss stock exchange.

www.bellfoodgroup.com

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High-resolution photographs are available for media use at Mosa Meat’s press kit:

<https://www.mosameat.com/press-kit/>