

# THE NEW GLOBAL LEADER IN LUPIN-BASED PROTEIN

Investor Presentation | November 2023



 Wide Open  
Agriculture

 PROLupin

ASX: WOA  
FRA: 2WO

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# Wide Open

**WOA COO Miranda Stamps with Inga Group CEO Adrian Short at Food Ingredient Europe (FIE) in Frankfurt, Germany**

# NOVAX GROUP TAKES STRATEGIC STAKE IN WOA GERMANY

*Investment arm of Axel Johnson Group, a leading Swedish family-owned business with SEK 118bn (A\$17.8bn) in turnover.*

- ☛ Novax subsidiary Inga Group to sell and distribute WOA lupin isolate in Europe
- ☛ **Customer Validation of WOA's lupin strategy** from one of the region's largest food and retail businesses
- ☛ Inga Group is a leading specialty ingredient solutions provider with 200+ employees and relationships with many of the leading consumer food brands in the UK and Europe
- ☛ The companies are presenting together this week at Food Ingredients Europe, the largest industry event of the year, in Frankfurt

# WIDE OPEN AGRICULTURE YEAR IN REVIEW

Buntine Protein® is ready NOW

Multiple new Buntine partners

Prolupin deal cements global leadership

Cash Burn reduced by over 50%

\$6.2m raise backed by large, long-term investors

Secured over \$15m in non-equity, non-dilutive financing (NAB, WA Grant)



# DEMAND FOR PLANT-BASED PROTEIN IS EXPLODING...



Total global plant-based retail market size (USD)<sup>1</sup>



22% of people globally now eat plant-based food<sup>2</sup>



42% of people say we will be eating plant-based food instead of meat in ten years<sup>2</sup>



79% of Millennials and Gen zers regularly eat plant-based<sup>3</sup>

(1) Bloomberg Intelligence, OECD FAO Agricultural Outlook 2021-2030

(2) Grains of Truth 2: EAT - GlobeScan global consumer research on a sustainable food system

(3) <https://infomineo.com/agriculture/plant-based-food-takeover/>

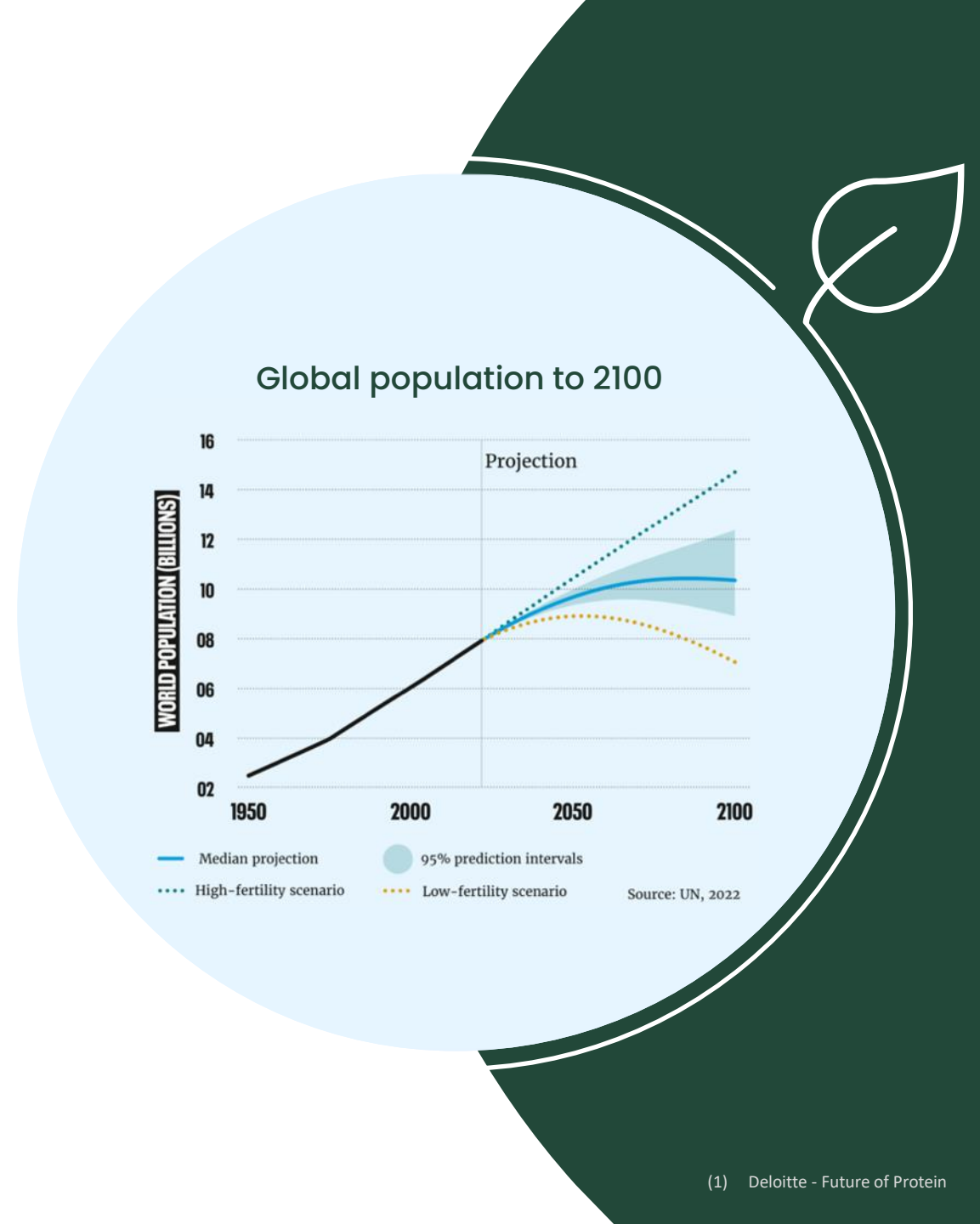
# PROTEIN DEMAND IS EXPECTED TO CONTINUE

## The world needs more protein

- ☞ Global population growing by over 80 million per year
- ☞ We will need to feed 9.7bn people by 2050
- ☞ Protein consumption will increase 32% - 78% by 2050<sup>1</sup>

## Protein is essential for humans

- ☞ Critical nutrient your body needs to function properly
- ☞ Helps repair muscle and improves immune system
- ☞ Increasing recognition high-protein diets have benefits for weight loss



# TRADITIONAL PROTEIN IS TAKING A TOLL ON OUR PLANET

34%

OF ALL MAN-MADE **GREENHOUSE GAS**  
EMISSIONS ARE GENERATED BY FOOD SYSTEMS<sup>1</sup>



## Livestock

- Accounts for 60% of all greenhouse gases from food production<sup>2</sup>
- Heavy land, pollution and water use



## Seafood

- 35% of fish stocks have been fished beyond sustainable limits<sup>3</sup>
- Overfishing is impacting entire ecosystems



## Current Plant-based

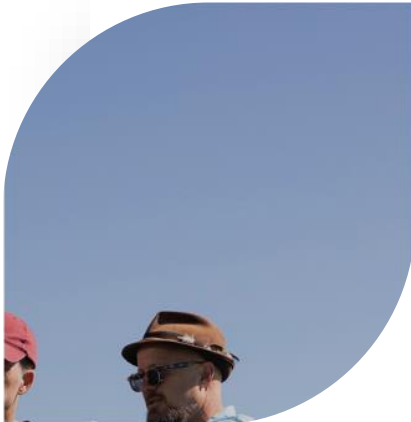
- Soy production generates greenhouse gases
- Soy also demands high energy, water and resource use

(1) European Commission Joint Research Centre (JRC) (2) Poore & Nemecek (2018)  
(2) Xu et al 2021 "Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods"  
(3) United Nations FAO's 2022 State of World Fisheries and Aquaculture (SOFIA) report

# BUNTINE PROTEIN® IS THE ANSWER

## Better for the planet

- Breakthrough climate-conscious lupin-based protein
- Lupins play a key role in a grain cropping rotation to restore soil
- Minimal use of water and inputs



## Better for consumers

- Cleanest, most neutral tasting protein on the market
- Suitable for all ages and diets
- Zero harmful substances

## Better nutritional value

- Higher natural protein content than other legumes, including pea and soy
- Low fat and non-GMO
- Low GI and gluten free



## Better for Industry

- Neutral flavor and color making it ideal for a broad range of food application
- Superior emulsification solubility and gelation compared to soy and pea- clean label

ersonal use only



# PROVEN DEMAND FOR BUNTINE PROTEIN®



1

**Industry is seeking sustainable alternatives**



2

**Large & growing pipeline**



3

**+150 samples sent to large global food companies**



4

**Indicative demand is 400+ tonnes**



5

**Entering Prolupin facility with high utilisation**



6

**Sales distribution secured in UK, Europe U.S. & ANZ**



# AN ELITE PARTNER ECOSYSTEM



## Australia

Australian subsidiary of one of the largest dairy companies in the world, brings expertise in manufacturing, spray drying, and large-scale distribution



500,000 euro investment

## Europe, UK

Novax AB is the investment arm of Axel Johnson Group, a Sweden-based conglomerate with over 10bn euro in annual turnover

## Research Institutes

Lupin research conducted by Curtin University, the Fraunhofer institute, AEGIC and CSIRO, constantly expanding our knowledge of lupin protein benefits



## Australia, NZ & Pacific Islands

Alchemy is a specialty distributor of high-performance food ingredients



## U.S., West

Distributor of specialty ingredients to food, meat and nutritional manufactures. Experience in plant-based proteins



## Europe, UK.

Ingå Group, a subsidiary of Novax AB and Axel Johnson Group, manages a family of autonomous ingredients companies delivering healthy and sustainable food.



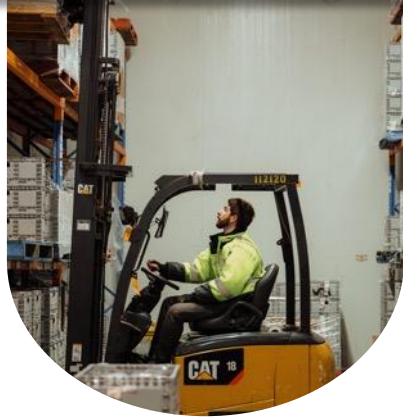
## U.S., Central

Kramer Group have exceptional, long-term relationships with many leading U.S. food manufactures

# WE CAN NOW MATCH DEMAND WITH PRODUCTION



## Pilot Production



### Kewdale Facility

- Operational pilot scale production facility located within Dirty Clean Food's production centre
- Primarily used for research and development and supplying samples

5-10tpa



## Commercial Production



- WOA has completed an agreement to acquire the assets of German based Prolupin GmbH
- Prolupin will allow WOA to transition to commercial scale production instantly

500 - 1,000tpa



## Large Commercial Production



- WOA has signed a non-binding MoU with Saputo Dairy Australia, one of Australia's leading dairy producers
- Saputo will potentially provide WOA the path to large scale commercial production of Buntine Protein®

Potential 5,000tpa

# PROLUPIN ACQUISITION

- ☞ Acquisition cost only A\$4.2m cash
- ☞ State of the art manufacturing facility
- ☞ Software assets & technical infrastructure
- ☞ 7 patent families related to lupin protein
- ☞ Prolupin sales pipeline of 100+ tonnes in addition to WOA's pipeline
- ☞ Experienced engineering team



**\$78 Million Invested<sup>1</sup>**

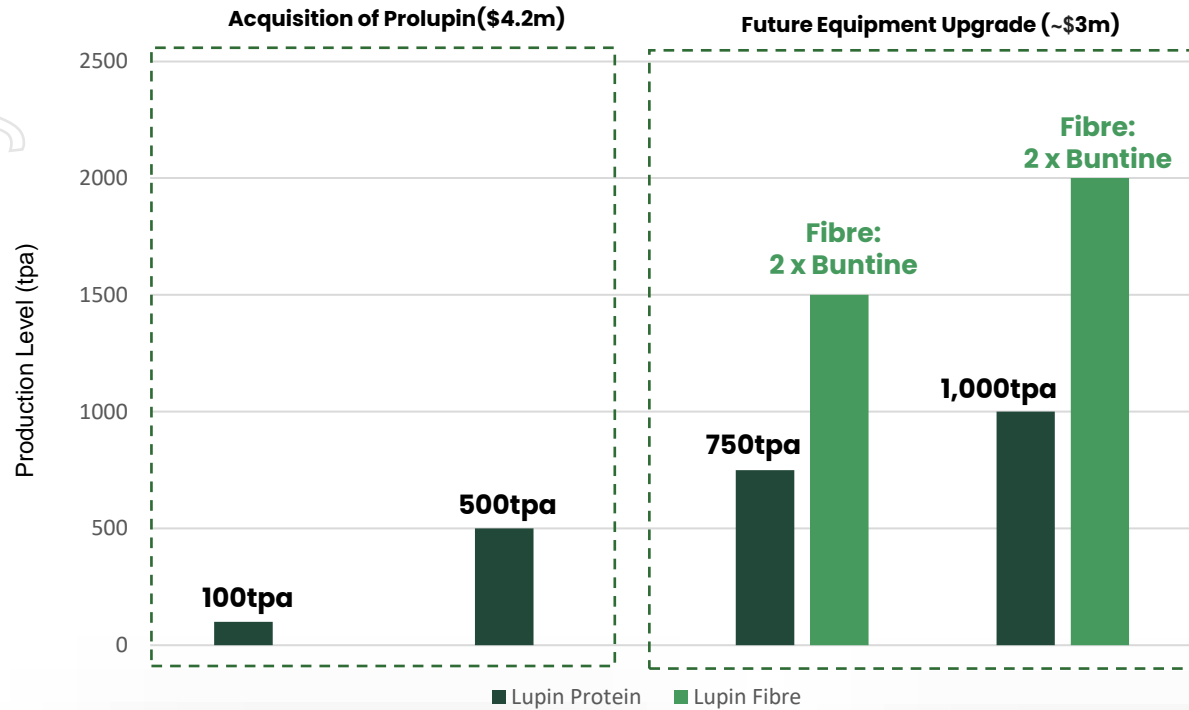


**\$17.6 Million Replacement  
Book Value<sup>1</sup>**



(1) Estimated values only based on conversations with Prolupin

# POTENTIAL PROLUPIN ASSET ECONOMICS



- Significant opportunity to capitalise on strong demand in B2B sales for Buntine Protein®
- Pricing expected to be above prior forecast of A\$10 – A\$15
- Potential future lupin fibre sales could provide significant upside on the economics
- Margin upside expected with higher volumes



**Pea Protein**  
\$9,000 Per Tonne<sup>1</sup>



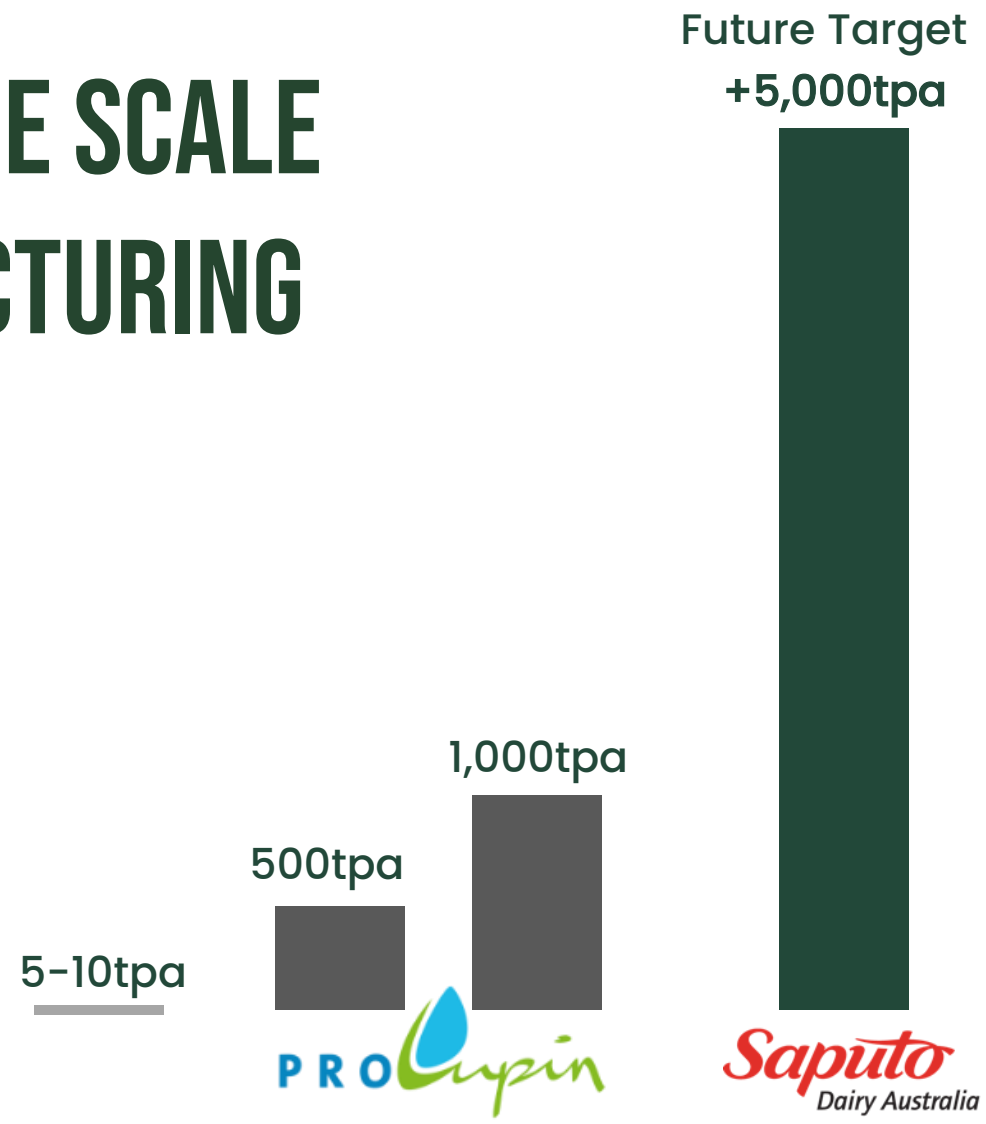
**Soy Protein**  
\$10,000 Per Tonne<sup>1</sup>



**Buntine Protein®**  
Expected to sell at a premium to pea & soy

# SAPUTO UNLOCKS LARGE SCALE COMMERCIAL MANUFACTURING

- Non-binding MoU signed with Saputo Dairy Australia Pty Ltd
- Provides a framework to negotiate a binding 'Definitive Agreement'
- Agreement provides optionality for large scale production of Buntine Protein®
- Following a Definitive Agreement, commercial production is anticipated to commence in calendar year 2025



# OUR IMMEDIATE PLANT PROTEIN PRIORITIES

## Manufacturing:

	Q4 CY23	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Capital raise to acquire Prolupin	✓				
Final creditor approval of Prolupin sale	✓				
Complete Prolupin acquisition	✓				
Begin facility modification to produce Buntine Protein®	█				
Successful Buntine Protein® produced at the facility		█			
Facility expansion from 500tpa to 1,000tpa				█	
Complete Saputo 'Definitive Agreement'		█			

## Sales / corporate:

Launch initial Buntine Protein® products in Australia	█				
Initial sales and revenue received from Prolupin's pipeline		█			
Update on European sales partner	✓				
Secure additional global sales distribution agreements	█				
Commercial sales from Prolupin facility		█			
Update on activity in APAC, USA & Europe		█			

# SUCCESSFUL CAPITAL RAISING

- ☞ WOA will issue approximately 31,147,740 new fully paid ordinary shares
- ☞ Issue price A\$0.20
- ☞ Free attaching option to be issued for every share subscribed in the placement and SPP, expiring two (2) years from the date of issue, exercisable at A\$0.20 (subject to EGM approval)



## Raised appx. A\$6.2m

Secured binding commitments to raise approximately A\$6.2m @ \$0.20 per share

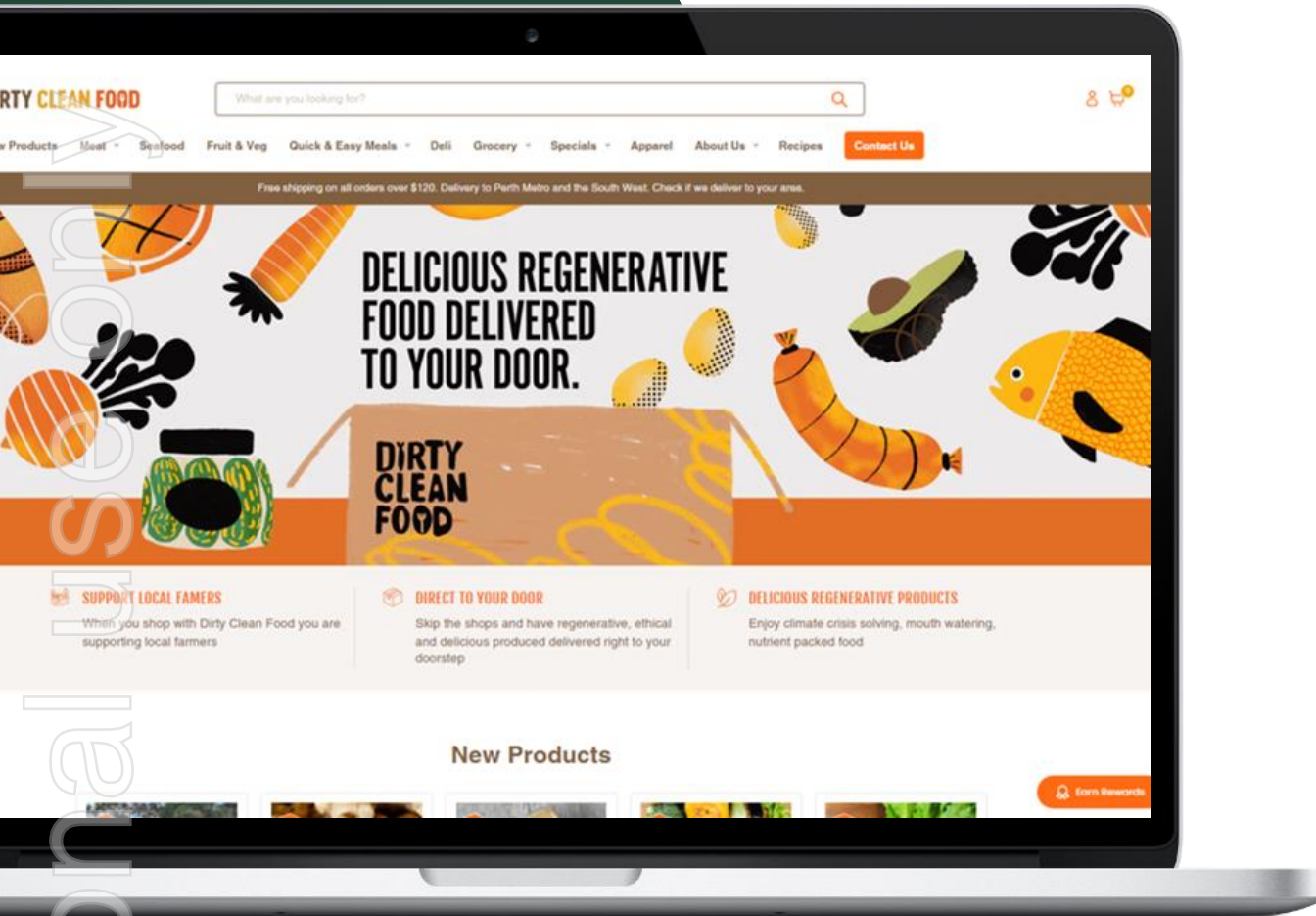


## Undertaking SPP for up to A\$1.5m

Share Purchase Plan to raise up to A\$1.5m. Eligible WOA shareholders can acquire shares at the same issue price as the placement

WOA is funded to achieve all near-term initiatives, including investment in Prolupin facility to achieve 500tpa production of Buntine Protein®





# DIRTY CLEAN FOOD

Unique brand with a track record of fast growth

- 🌱 Australia's leading regenerative food and beverage brand
- 🌱 12.5% revenue growth vs PY (LTM)
- 🌱 11,000+ loyal customers
- 🌱 Strong distribution network in APAC; a market leader in Perth and WA
- 🌱 Rapidly improving contribution margin
- 🌱 Quickly reducing burn with shortened timeline to breakeven

# DIRTY CLEAN FOOD STRATEGIC OPTIONS

WOA continues to explore multiple strategic options for DCF that will drive shareholder value:

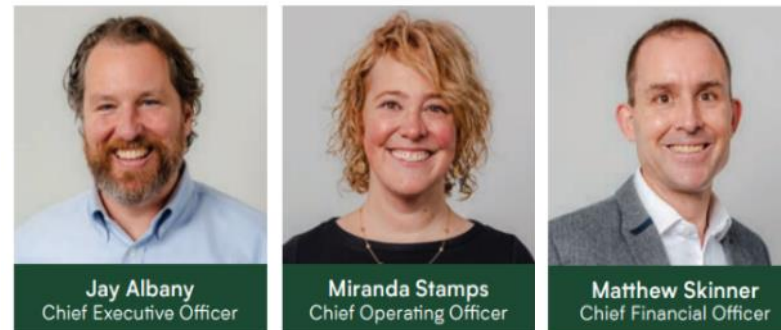
- Progress DCF to profitability
- License the brand to a third party
- Sale of a minority/majority stake
- Outright sale
- Closing DCF



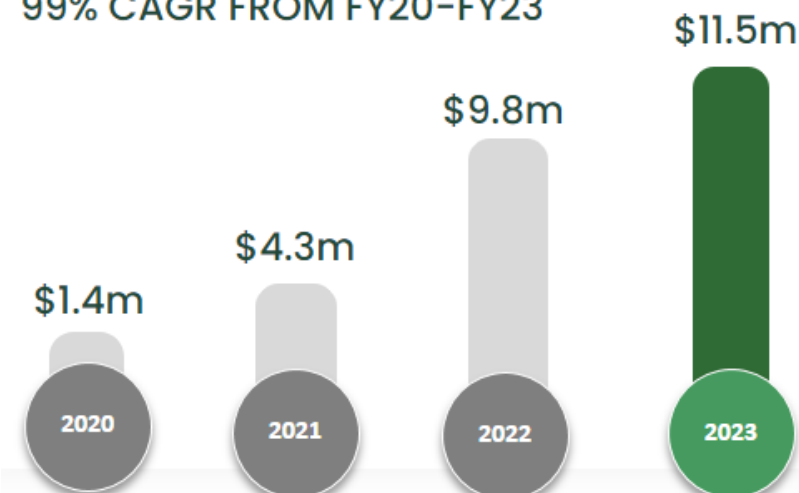
# WOA COMPANY OVERVIEW

Wide Open Agriculture Ltd.	WOA
Last Price	\$0.15
Shares Outstanding (m)	174.6
Market Capitalisation (m)	\$26.3
LTM Revenue (m)	\$11.5
Cash on Hand (m, Sept. 30, 2023)	\$3.9
Capital Raise (m, Oct. 19, 2023)	\$6.2
<b>Top Shareholders</b>	<b>Holding</b>
FANJA PON & HANS RAVE	19.6%
COMMONLAND FOUNDATION	8.0%
ANTHONY MASLIN	5.6%
DR BEN COLE	5.0%
FIRST SAMUEL LTD	5.0%
HELMSHOEVE HOLDING B.V.	2.5%

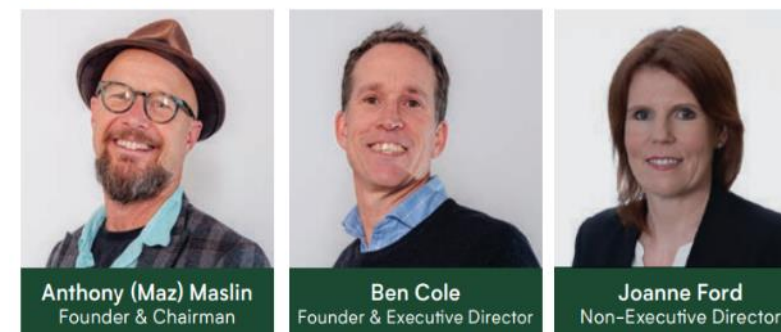
## EXECUTIVE TEAM



99% CAGR FROM FY20-FY23



## THE BOARD



# THANK YOU.

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