

Eat Just & Proterra Asia Partner on JUST Egg Protein Facility & Expansion

Investments of up to USD \$120M will build and scale manufacturing and operations

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SAN FRANCISCO & SINGAPORE--([BUSINESS WIRE](#))--Eat Just, Inc., a company that applies cutting-edge science and technology to create healthier, more sustainable foods, today announced a partnership with a consortium led by Proterra Investment Partners Asia Pte. Ltd. ("Proterra Asia"), an investment management firm focused on the food and agribusiness sectors, to meet demand for the award-winning, plant-based JUST Egg in Asia.

"We are believers in the importance of sustainability in the food ecosystem and are excited about this partnership and the possibilities it brings. Eat Just Asia will accelerate consumer access to the healthy and socially responsible JUST Egg in Asia"

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The consortium will invest up to USD \$100 million and Eat Just will invest up to USD \$20 million to build and operate their first-in-Asia, and largest, plant protein production facility in Singapore, a country leading Asia's transition to a healthier, more sustainable food system. The resulting Eat Just subsidiary, to be known as Eat Just Asia, will serve JUST Egg manufacturing and distribution partners across Asia.

The partnership combines Eat Just's proprietary protein separation technology, leadership and innovative business model with Proterra Asia team's on-the-ground experience across the continent. Once built, the first factory will generate thousands of metric tons of protein, adding to existing large-scale protein facilities in North America and Germany. Future facilities that are envisaged to be built in Asia will follow as the

demand for protein in the region increases to hundreds of thousands of tons, creating additional jobs and infrastructure.

The Government of Singapore has provided an enabling environment for the project with support from the Singapore Economic Development Board (EDB). Existing distribution partners in Asia include SPC Samlip (South Korea's leading food company), Betagro (one of Thailand's largest food companies) and a yet-to-be-announced partnership in mainland China where JUST Egg is already being sold on popular e-commerce platforms like Alibaba-owned Tmall and JD.com.

In the United States, JUST Egg is available at major retailers and is sold to restaurants and other foodservice destinations through a groundbreaking partnership with Michael Foods, a subsidiary of Post Holdings and one of the largest processors of value-added eggs in the world. To date, Eat Just has sold the plant-based equivalent of more than 60 million eggs, saving 2.2 billion gallons of water, 8.7 million kg of CO₂e and 14 million square meters of land.

"This partnership will further accelerate our path to become one of the world's largest producers of eggs in the next decade. Proterra's experience across sourcing and manufacturing will be invaluable. Consumer demand, driven by health, food security and food safety, is creating an environment of extraordinary opportunity for this unique partnership," said Josh Tetrick, co-founder and CEO of Eat Just.

"Proterra is excited to announce this collaboration to form a strategic alliance with Eat Just for Asia; we would like to help consumers across Asia get better access to the excellent plant-based egg product by establishing a fully integrated supply chain within Eat Just Asia," said Tai Lin, Managing Partner of Proterra Asia.

"It is increasingly important for us to invest in novel sustainable agri-food technologies, such as alternative proteins, to meet the world's future needs for food and nutrition. The partnership between Eat Just and Proterra is an important addition to Singapore's agri-food ecosystem and

will build new innovation and production capabilities within the sector here. This will allow us to better cater to the needs of the Asian markets, while creating exciting opportunities for Singapore," said Damian Chan, Executive Vice President of the Singapore Economic Development Board.

"We are believers in the importance of sustainability in the food ecosystem and are excited about this partnership and the possibilities it brings. Eat Just Asia will accelerate consumer access to the healthy and socially responsible JUST Egg in Asia," said Keith Magnus, Co-Chairman of Evercore Asia, which acted as the financial adviser to Eat Just for the partnership.

Outside the scope of their JUST Egg protein partnership, Eat Just and Proterra Asia are in discussions to expand their alliance to focus on another promising avenue for protein innovation -- the commercial production of cultured meat. Cultured meat is real, high-quality meat made from cells instead of animals that are raised and slaughtered. Both companies believe cultured meat, in addition to plant-based food products, can help create a safer, more secure global food supply and they look forward to exploring future phases of their relationship.

About Eat Just, Inc.

Eat Just, Inc. is on a mission to build a food system where everyone eats well. The company's world-class team of scientists and researchers leverage a one-of-a-kind discovery platform for food ingredient innovation and Michelin-starred chefs combine these discoveries with decades of culinary expertise to create delicious, accessible, healthier and more sustainable products. The company has been recognized as one of Fast Company's "Most Innovative Companies," Entrepreneur's "100 Brilliant Companies," CNBC's "Disruptor 50" and a World Economic Forum Technology Pioneer. The company's flagship plant-based egg was named among Popular Science's "100 Greatest Innovations," Fast Company's "World Changing Ideas" and, most recently, its new folded plant-based egg won "Best New Frozen Product" at Expo West's NEXTY Awards and Delicious Living's "Best Bite Awards." For more information, visit

<http://ju.st>.

About Proterra Asia

Proterra Investment Partners is an alternative investment manager focused on private equity investments in the natural resource sectors. Proterra has offices in Minneapolis, London, Mumbai, Sao Paulo, Singapore, Shanghai and Sydney. For more information on Proterra Investment Partners, visit www.proterrapartners.com.