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MEMPHIS MEATS GAINS SUPPORT FROM UNPRECEDENTED COALITION

Leading Clean Meat Company Announces Backing from Top Venture Investors, Meat Industry Leader and Mission-Driven Groups

SAN FRANCISCO, CA – Today, Memphis Meats announced that it has gained the support of a groundbreaking group of investors. The leading clean meat company has already produced beef, chicken and duck directly from animal cells, without the need to raise and slaughter animals. The company's Series A fundraising round, led by DFJ, marks the first public commitment to the clean meat movement by top venture investors or meat industry leaders. This announcement also marks a major moment in which meat industry leaders and mission-driven groups have come together behind one company.

The \$17M Series A round was led by **DFJ**, a leading venture capital firm that has previously backed Tesla, SpaceX and Skype. In an unprecedented milestone, **Cargill** and other food industry giants invested in Memphis Meats as part of the round. **Bill Gates** and **Richard Branson** invested in the round, as did **Atomico**, one of Europe's largest VC firms. **New Crop Capital, SOSV, Fifty Years, KBW Ventures, Inevitable Ventures, Suzy and Jack Welch, Kyle Vogt, and Kimbal Musk** also participated. Multiple research institutions joined the round. The company has now raised \$22M to date.

Memphis Meats plans to use the funds to continue developing delicious products, to accelerate its work in scaling up clean meat production, and to reduce production costs to levels comparable to – and ultimately below – conventional meat costs. The company expects to quadruple its headcount, and has already begun growing its team of chefs, scientists creative people and business people.

"We're going to bring meat to the plate in a more sustainable, affordable and delicious way," explains Uma Valeti, M.D., co-founder and CEO of Memphis Meats. "The world loves to eat meat, and it is core to many of our cultures and traditions. Meat demand is growing rapidly around the world. We want the world to keep eating what it loves. However, the way conventional meat is produced today creates challenges for the environment, animal welfare and human health. These are problems that everyone wants to solve, and we can solve them by bringing this incredible group of partners under one tent. This group will help us accelerate our progress significantly."

"Clean meat is an enormous technological shift for humanity, and an opportunity to invest in something so important does not come along often," says Steve Jurvetson, DFJ Partner. "This is a moment where the investment potential and the potential to do good for the world are both off the charts. Investors have been watching this space for years, and Memphis Meats has emerged as the clear leader. It is thrilling to watch the team work, and to try the products, which the entire DFJ team agreed are the real thing. I am so excited for the future that Memphis Meats will create." Jurvetson will join the company's board of directors.

"We are committed to growing our traditional protein business and investing in innovative new proteins to ultimately provide a complete basket of goods to our customers," says Sonya McCullum Roberts, president of growth ventures, Cargill Protein. "Our investment in Memphis Meats is an exciting way for Cargill to explore the potential in this growing segment of the protein market. Memphis Meats has the potential to provide our customers and consumers with expanded protein choices and is aligned with our mission to nourish the world in a safe, responsible and sustainable way."

Memphis Meats plans to bring clean meat products to consumers across the world, and the investor coalition brings global reach and relationships. Atomico Partner Carolina Brochado explains, “There are few challenges larger and more global than the sustainability of the way we eat. Meat production today uses one third of Earth’s fresh water and land surface and generates nearly one fifth of all greenhouse gas emissions. With a projected demand growing by nearly 70% by 2050, we know we are in desperate need of a solution. After a careful global search, taking into consideration both taste and science, we believe that Memphis Meats leads the field. We look forward to helping them bring their products to the world’s largest international markets.”

“This is a momentous occasion for anyone who wants to see a food system that is safe, good for the planet and animals, and completely satisfying to consumers,” adds Bruce Friedrich, Executive Director of the Good Food Institute. “Memphis Meats is doing amazing work to make this vision a reality. We are excited to welcome a meat industry leader into the fold, and I believe they have enormous potential to support and accelerate this work. For animal welfare and environmental advocates, today is a huge step forward.”

ABOUT MEMPHIS MEATS

Based in the San Francisco Bay Area, Memphis Meats is developing methods to produce meat directly from animal cells, without the need to breed or slaughter animals. Memphis Meats released the world’s first clean meatball in February 2016 and the world’s first clean poultry in March 2017. The company aims to bring to the market delicious, real meat that is significantly better for the environment, animals and public health, while claiming a share of the near-trillion dollar global market for meat.

For more information, please visit www.memphismeats.com. Memphis Meats is hiring! For more information, please visit www.memphismeats.com/careers.

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