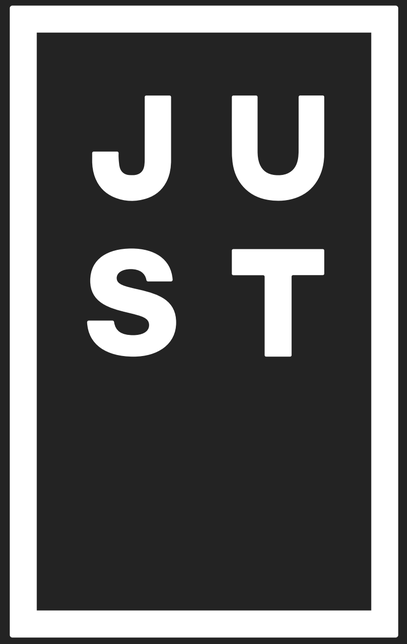


Making it easy to eat well

JUST
snapshot

Mission
Make it easy to eat well

HQ
San Francisco, California and office in Shanghai, China

Growth model
Find plants or cells, commercialize protein, develop product + plug into existing downstream partner infrastructure

Team
100+ team members, including biochemists, computational biologists, chefs, process engineers and 10 other disciplines

Products
Plant-based mayo and dressings, eat-it-raw cookie dough, plant-based egg, cultured meat - retail and foodservice channels

Distribution
Walmart, Kroger, Sysco, Aramark, Whole Foods, Grand Hyatt, and others in North America, China, Singapore, and Hong Kong

Investors
Temasek, Mitsui, Founders Fund, Li Ka-shing, Phillip Ng, Khosla Ventures, Heineken Family, Jerry Yang, Marc Benioff

Discovery process

Source plants from 53 countries

Mill into powder

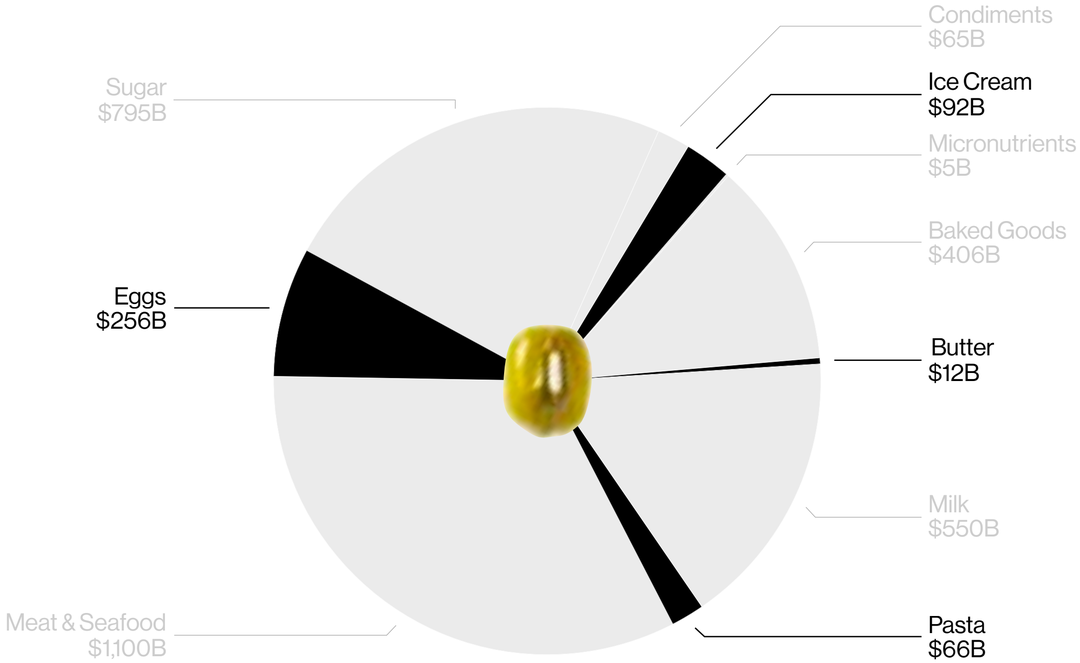
Extract protein

Look at molecular characteristics

Look at functional characteristics

Test in performance in real world food applications

Collect data along the way to help us get better



IP	Allowed in U.S. (App No. 15/436,711) and pending in foreign jurisdictions
Regulatory	Milestone: 7th plant protein isolate to receive “GRAS-No Questions” letter from FDA
Applications	Eggs Butter Ice cream Pasta
Market Size	$425B

Upstream

1: Finding

2: Farming

3: Cleaning + Dehulling

4: Milling

5: Protein Separation

Downstream

1: Add protein to mixer

2: Mixing

3: Heating + Cooling

4: Bottling

5: Distribution

100 Greatest Innovations of 2018

POPULAR SCIENCE

10 Smartest Sustainable Products of 2018

TIME

Healthiest New Groceries of 2018

EAT THIS NOT THAT!

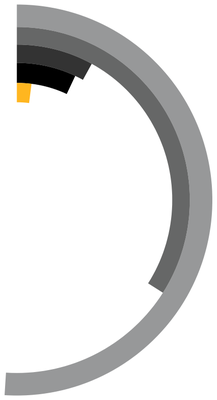
2018 World Changing Idea

FAST COMPANY

Water used (average kg of water/to produce 1 kg of crop)

The global average water footprint (surface and groundwater) of mung beans is 76% lower than corn, 72% lower than soy, 94% lower than wheat, and 96% lower than rice.

Rice	1.6
Wheat	0.75
Corn	0.48
Soy	0.45
Mung bean	**0.31**



Carbon emissions (kg of CO2e/kg product)

Globally, the production of mung beans produces 31% less CO2 emissions than soy, 35% less than corn, 59% less than wheat and 81% less than rice.

Rice	0.51
Wheat	0.34
Corn	0.08
Soy	0.07
Mung bean	**0.02**

Top 23 largest retailers in US (by sales and store count)

Rank	Retailer name	Formally accepted?
1	**Walmart**	**Yes**
2	**Kroger**	**Yes**
3	**Albertsons**	**Yes**
4	**Ahold**	**Yes**
5	**Publix**	**Yes**
6	**H-E-B**	**Yes**
7	**Wakefern**	**Yes**
8	**Whole Foods Market** (incl Amazon Fresh)	**Yes**
9	Aldi	JUST declined private label
10	Trader Joe's	JUST declined private label
11	**Southeastern Grocers**	**Yes**
12	**Meijer**	**Yes**
13	Target	Discussing
14	**Wegmans**	**Yes**
15	**Hy-Vee**	**Yes**
16	**Giant Eagle**	**Yes**
17	WinCo Foods	Discussing
18	**SuperValu**	**Yes**
19	Defense Commissary Agency	Discussing
20	**Sprouts Farmers Market**	**Yes**
21	**Smart & Final**	**Yes**
22	**Stater Bros.**	**Yes**
23	**Save Mart**	**Yes**

HUNTER GATHERER 悦衡食集

Alibaba.com

顶新国际集团 TING HSIN INTERNATIONAL GROUP

JD.COM

味千ラーメン Ajisen Ramen

city'super

味覚大師 FLAVOURS

盒马

JUST Egg is the #1 selling refrigerated liquid egg in the Natural Channel in both $'s and units

	Avg. monthly $ per store selling	Units/store/month
JUST Egg 12oz	**$299.22**	**37**
Crystal Farms 32oz	$153.35	26
Eggology 16oz	$130.69	30
Organic Valley 16oz	$128.88	20
Chino Valley 16oz	$96.99	22
Abbotsford 16oz	$51.48	12
Crystal Farms 16oz	$43.59	12
Chino Valley 16oz	$41.94	12

Source: SPINS Natural Channel, Refrigerated Liquid Egg category, Last 4 Weeks Ending 12/2/2018; Items with ACV >5

Significant demand for JUST Egg in China

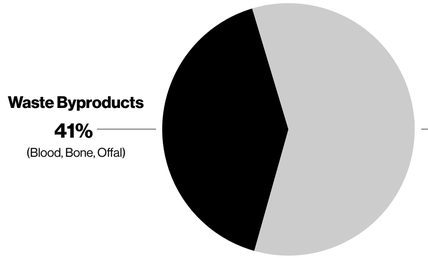
China is the third largest consumer of eggs per capita (335 p/a); much higher than the USA (260 p/a). Its egg production is 5x that of the US

Purchase Intent	93% of respondents said they would be likely to buy JUST Egg • 41% Very Likely • 52% Somewhat Likely
Frequency	Nearly all said they would shop at their favorite grocer more often if they carried JUST Egg
Attributes	Most often marked as “very important” • Protein (63%) • Heart Health (55%) • Life longevity (50%) • Environmentally Friendly (47%) • Lower calories (47%)
Consumption	• 90% eat eggs 2+ times per week for breakfast • Over 50% eat eggs 2+ times per week for both lunch and dinner
Demographic	Overindex on Females indicating highest purchase intent (+7% vs males on “very likely”)

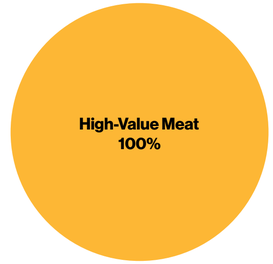
Source: 251 Chinese Panelists via Survey Monkey; Age 18-65; FAO UN Egg Consumption Data

Current meat production inefficiencies

Animal Agriculture*



Cultured Meat



*1 kg of meat produces
9 kg of manure

Source: USDA, ERS

Safety comparison

Safety Issues	Animal Agriculture	Cultured Meat
Bacterial contamination	C. diff MRSA Salmonella Staph	—
Zoonotic Diseases	Swine Flu (H1N1) H5N2 Influenza Mad Cow Disease Avian Influenza (H7N9) Foot-and-mouth disease Avian chlamydiosis Histoplasmosis, Giardia Newcastle disease West Nile Virus Avian mycobacteria	—
Antibiotic Use	30 million lbs/year	—
Presence of antibiotic-resistance bacteria in workers	32x higher than other professions	—
Environmental residue presence (drugs, pesticides, toxins)	100% (poultry)	—
Fecal contamination	92% (poultry)	—

Facility comparison

	World's largest meat facility	JUST Farm
Weekly production capacity	150,000 hogs	180,000 hogs or 36,000 bluefin tuna
Growing period	120 days	5 days
Feed required	84,500,000 lbs	400,000 lbs
Water required	288,000,000 L	11,500,000 L
Land use	33,500 acres	338 acres
Energy use	700,000 GJ	300,000 GJ
Antibiotic use	7,000 lbs	0 lbs
Greenhouse gas emissions	500,000 CO_2-eq tons	20,000 CO_2-eq tons
Weekly facility output	19,000,000 lbs	21,000,000 lbs