

Wide Open  
Agriculture

# Wide Open Ingredients

Investor Presentation | June 2024

**ASX:** WOA

**FRA:** 2WO



# Disclaimer

## Important Notice and Disclaimer

This document has been prepared as at 24 June 2024 and is based on information provided by Wide Open Agriculture Limited (ASX: WOA) (the **Company**) and includes non-public information on the business and operations of the Company and its related bodies corporate. For the purposes of this Important Notice, the Company means the Company and, as applicable, each related body corporate of the Company.

The following notice and disclaimer apply to this presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

By accepting this Presentation you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

## Summary information

This presentation is a summary only, and contains summary information about WOA, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remain subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate or complete, nor does it contain all the information that a prospective investor may require in connection with any potential investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by WOA with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by WOA or any other Limited Party (defined below). Reliance should not be placed on information or opinions contained in this Presentation and, WOA does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. To the maximum extent permitted by law, WOA is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with WOA's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www2.asx.com.au](http://www2.asx.com.au) or at [www.wideopenagriculture.com.au/pages/asx-announcements](http://www.wideopenagriculture.com.au/pages/asx-announcements)

## Not financial product advice

You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters, or a recommendation to acquire WOA securities and does not and will not form any part of any contract for the acquisition of WOA securities. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

WOA is not licensed to provide financial product advice in respect of an investment in securities. Cooling off rights do not apply to the acquisition of WOA securities. Financial data All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Past performance, Past performance metrics and figures (including past share price performance of WOA), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of WOA's or any other Limited Party's (as defined below) views on WOA's future financial performance or condition or prospects. Investors should note that past performance of WOA, including in relation to the historical trading price of WOA securities, production and mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future WOA performance, including the future trading price of WOA securities. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

Neither the Company, nor its related bodies corporate, directors, officers, employees, affiliates, partners, representatives, consultants, advisers, securityholders, creditors and agents of those entities (each a **Limited Party** and together, the **Limited Parties**) accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

# Disclaimer

**Forward-looking statements** This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of the Limited Parties that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategies and prospects, the Company expressly disclaims any and all liability which may be based on such information, errors therein or omissions therefrom. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

## Not an offer

Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This document does not constitute or contain an offer, invitation, solicitation, or recommendation to subscribe for, acquire or sale of any securities in WOA, or any other financial products or securities, in any place or jurisdiction.

This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). The Company's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

The distribution of this Presentation (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. By accessing this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.



# Company Snapshot



Our Company:

We supply **breakthrough** plant-proteins to the food industry



Our USP:

**Patented Agri-Tech process** & suite of IP that enhances plant proteins for the food industry



Our Hero Product:

**Buntine Protein**<sup>®</sup> – a lupin-based plant protein with unmatched benefits in health, sustainability & versatility



Our Opportunity:

Enable food manufacturers **to improve & replace** traditional proteins



Our Status:

**Growing sales pipeline** with commercial scale production facility in Europe



Our Goal:

**Fully utilise** our production facility by securing commercial sales orders

# Our Journey & Transition

## Our Journey



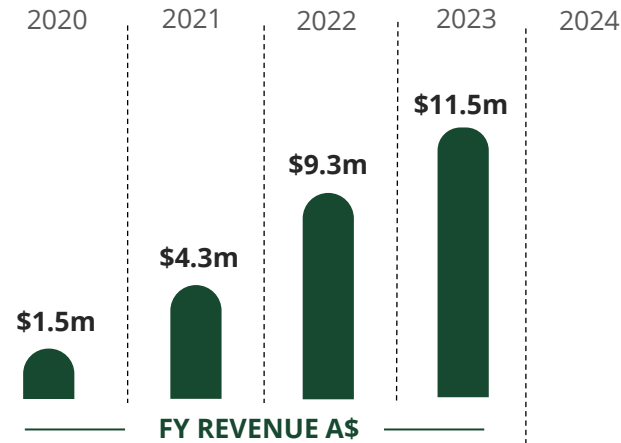
**DIRTY CLEAN FOOD**

In 2024, WOA divested Dirty Clean Food to focus on the very large commercial potential of Buntine Protein®



**Buntine Protein®**

Buntine Protein® emerged as an unrivaled plant protein in just over 3 years



Secured license



1st Product



1st Sales

## Our Transition





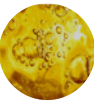











### Why Did We Pivot To Plant-Proteins?

- Feedback from the food industry was very positive
- Structural growth drivers in the plant protein market
- Higher margins & accelerated path to future profitability
- Significant opportunity to own the largest lupin IP portfolio

### Our Progress

- ✓ Sole focus on plant proteins
- ✓ Purchased state of the art facility & experienced EU team
- ✓ Achieved commercial scale production
- ✓ Reduced operating costs & streamlined operations
- ✓ Ongoing R&D to strengthen IP portfolio
- ✓ Leadership change

# Our Portfolio Of Novel Ingredients

Protein Products	%	Applications	R&D	Available	Initial Sales
 Lupin Protein – BP80F Buntine Protein®	85% Protein	Plant based dairy, Protein powders and health snacks, Meat analogues, Egg replacements, Baked goods, Noodles, Dips			
 Lupin Protein – LP90	90% Protein	Plant based dairy, Meat analogues			
 Lupin Protein Concentrate (Liquid Form)	20% Protein	Plant based dairy			
 Lupin Flakes		Baked goods, Cereals			
 Faba Bean Protein – FB80F	80%+ Protein	TBC – Highly functional faba protein using WOA's unique IP		TBC - Initial trials underway	
 Pea Protein – PP80F	80%+ Protein	TBC – Highly functional pea protein using WOA's unique IP		TBC - Initial trials underway	
 Lupin Fibre		Baked goods		Q4 FY24	
 Lupin Oil		Nutraceuticals		Q4 FY24	

# The Food Industry Needs New Proteins



## 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>1</sup>
- ∅ Overfishing is impacting entire ecosystems

## Current Plant-based

- ∅ Compromised taste and functionality
- ∅ Traditional proteins demand high energy, water and resource use

## Non-clean label

- ∅ Soy and Pea require additional ingredients to make them palatable for consumers

(1) United Nations FAO's 2022 State of World Fisheries and Aquaculture (SOFIA) report  
(2) Xu et al 2021 "Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods"



# Breakthrough protein that Benefits People & Planet

## Better For People

- ☞ Buntine Protein® is the most neutral tasting plant protein on the market
- ☞ Creates 'clean label' food & drink products without artificial additives & ingredients
- ☞ Non-GMO, Gluten free, Low GI, Low fat, Low sugar

## Better For Planet

- ☞ Lupins require less water than meat, soy, almond & pea proteins
- ☞ Lupins reduce on farm CO<sub>2</sub> emissions by over 50%<sup>1</sup>
- ☞ Lupins reduce the need for synthetic fertiliser







# Our Competitive Edge

## High Performance

Buntine Protein® offers **higher techno-function** than traditional plant-proteins

## Clean Label

Buntine Protein® enables a **reduced ingredient list** & offers cost savings

## B2B Model

Developing consumer products is time intensive & expensive, **we sell directly to food manufacturers**

## Eco-Credentials

Our lupin products improve **sustainability credentials** for food manufacturers

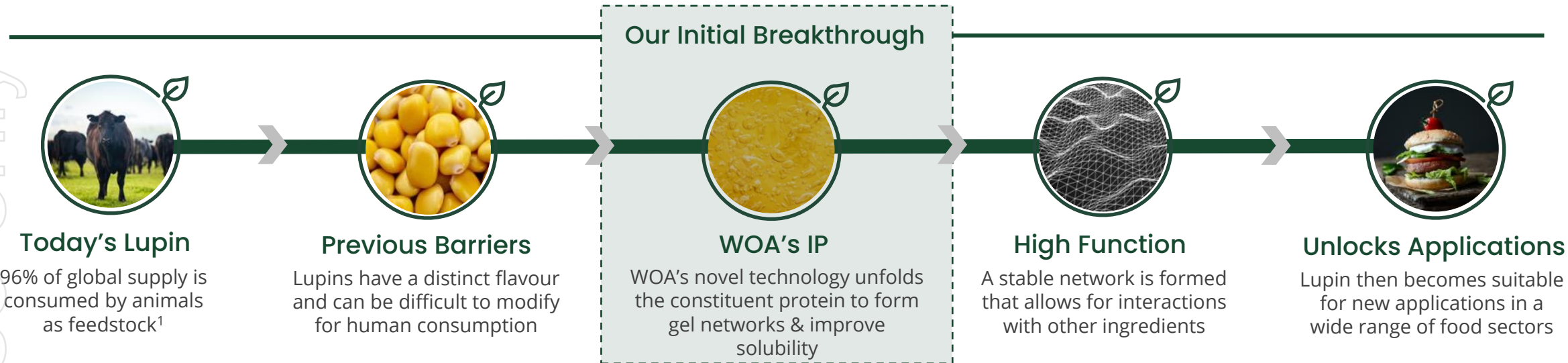
## Commercial Production

Scaling alternative proteins is challenging, we've already reached **commercial scale** production

## Novel IP

Unique IP that works across multiple products

# Building Valuable IP Around Lupins



## WOA has the largest lupin IP portfolio in the world

8 patent families across multiple geographies

- Unique ingredients
- Trade secrets
- Product formulations
- Manufacturing processes

## Why Is Building IP So Important?

- Significant driver of value
- Protects innovations
- Enhances competitive edge
- Opens new revenue streams

Highly regarded plant-based technology company has an IP portfolio valued at **US\$54m<sup>+</sup>**



# Leveraging Our Technology For Innovation & Value

## New Fibre Product

- ☐ Fibre is a by-product of our lupin protein manufacturing process
- ☐ Our IP turns this waste product into an additional potential revenue stream
- ☐ Commercially ready with a successful proof of concept lupin fibre bread



## Optimising Our Facility

- ☐ Potential commercial opportunities to provide contract manufacturing services
- ☐ Our German facility can potentially produce other plant-based proteins for established brands in Europe



## Expanding Body of Research

- ☐ WOA entered a research partnership with Deakin University to study Buntine Protein's appetite satiation properties
- ☐ Participants consumed two breakfast beverages: Oat Milk & Oat Milk with Buntine Protein®
- ☐ Those who drank Buntine Protein® **consumed 6% fewer daily calories**



## Developing Pea & Faba Proteins

- ☐ WOA is expanding its protein portfolio to include pea and faba proteins
- ☐ Harnessing our IP, WOA aims to create higher performing alternatives for the food industry





# Commercial Manufacturing

WOA is the world's leading lupin protein isolate producer

- ✎ WOA purchased German assets for A\$4.2m cash
- ✎ Estimated \$17.6m replacement value for manufacturing assets
- ✎ Secured software assets & technical infrastructure
- ✎ Received 7 patent families related to lupin protein
- ✎ Flexible facility able to produce multiple plant proteins
- ✎ Facility has been enhanced with WOA's unique IP equipment

State of the art facility in Germany

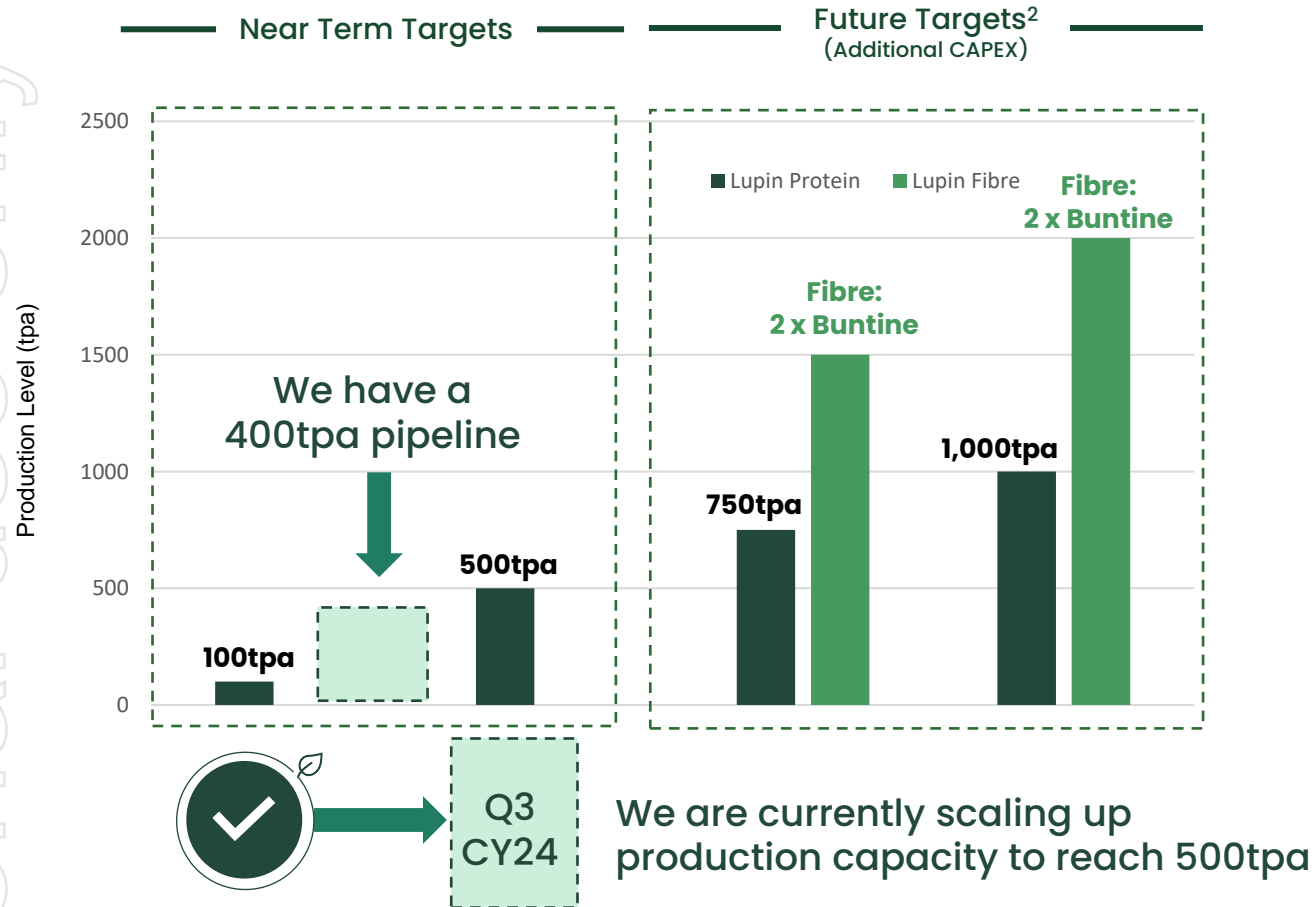


## Other benefits

- ✎ Ability to scale production to match sales via modular equipment
- ✎ Opportunity for co-investment from EU investors



# Production Capacity Targets



## Benchmark Pricing Examples



### Pea Protein

A\$6,500 Per Tonne<sup>1</sup>



### Soy Protein

A\$8,750 Per Tonne<sup>1</sup>



### Whey Protein

A\$22,000 Per Tonne<sup>1</sup>

(1) Mintec report June 2024

(2) Future production targets expected to be met when existing capacity is fully utilised. There is no guarantee that the target will be reached as it is dependent on success factors such as available capex and material sales being achieved

# We Are Focused on Sales & Have Momentum...



## 400tpa Pipeline

WOA has a est. 400tpa sales pipeline, and is actively working to secure commercial sales



## 9 Sales

WOA has received 9 non-material sales of lupin protein and has a strong pipeline of interest



## 20+ Wins

Achieved over 20 design wins – meaning our lupin proteins have been incorporated into over 20 new products for F&B companies



## 70+

Food manufacturers are currently undertaking R&D with our lupin protein products



## 1<sup>st</sup>

The first commercial launch of products using Buntine Protein® occurred in Q2 CY24

# Our Strategic Imperatives

- 1 Secure large commercial sales
- 2 Increase utilisation of German facility
- 3 Commercialise Lupin fibre
- 4 Develop additional revenue streams (pea, faba)
- 5 Continue our IP development



# Key Takeaways

1

New company. New opportunity

2

Superior plant-based proteins

3

Strong IP unlocking additional products

4

First mover building largest lupin IP portfolio

5

Commercial scale manufacturing ready

6

Growing pipeline of design wins

# Why Invest Now?



Development & manufacturing have been de-risked, we are focused on achieving large commercial sales



WOA's enterprise value is A\$4.5m, approx. the purchase cost of the German assets, without valuing the IP around Buntine Protein®



Our transition to an ingredient business has had challenges – offering a low-valuation opportunity



# Structure & Team

Current Capital Structure	WOA
Last Price <sup>1</sup>	\$0.018
Shares Outstanding (m) <sup>2</sup>	550 – 679m
Market Capitalisation (m) <sup>2</sup>	\$9.9 - \$12.2m
Cash on Hand (m) <sup>2</sup>	\$6.5 - \$9.5m
Debt Outstanding (m) <sup>3</sup>	\$0.4m

## Capital Raising

- ✂ Firm commitments for **A\$7m**
- ✂ \$890,000 Tranche 1 received
- ✂ \$6,110,000 Tranche 2 expected following EGM on **9<sup>th</sup> July 2024**
- ✂ Also undertaking Priority Offer to Eligible Shareholders to **raise up to \$3m**

(1) 20 June 2024

(2) Estimate post closing of the \$10m fundraise dependent on shareholder approval

(3) Debt @ June 2024

### CEO



#### Mathew Skinner

With a Finance and Management career spanning Australia, the UK and the Middle East, Mathew brings extensive experience in managing complex and fast changing business environments

### Founder & Chairman



#### Anthony Maslin

Anthony is an entrepreneur and social change visionary, drive by bringing new meaning and hope to environmental and community projects

### Executive Director



#### Ben Cole

With a PhD in environmental engineering, Ben has a passion for start up and growth companies

### Non-Executive Director



#### Joanne Ford

Joanne is an experienced director and executive, with over 30 years experience in ASX and international listed groups, start-ups and not for profits

# Thank You.

**Matthew Skinner**

Interim Chief Executive Officer

M: (+61) 0468 303 620

E: [matthew.s@wideopenagriculture.com.au](mailto:matthew.s@wideopenagriculture.com.au)

