

BLACK SOLDIER FLY (BSF) AS AN ALTERNATIVE TO ANIMAL-BASED PROTEIN SOURCE

Increasing the efficiency of the BSF for commercial scale manufacturing as a key driver of circular economy and sustainability

Project and Research Goals:

- ✓ Generating genetic database representing the BSF's wide genetic diversity
- ✓ Optimization of the feed conversion rate
- ✓ Increasing larvae size and shortening the development and growth time
- ✓ BSF adaptation to different organic agricultural byproducts



\$3.4B by 2030

Estimated BSF Market Size*

TAM (2030)
\$0.6B



34.7%

CAGR

POTENTIAL
CUMULATIVE
REVENUES UNTIL
2030
\$300M



\$2500 per ton

BSF Proteins' average price

2022

Development of BSF's genomics infrastructure

January 2023

Joining the BSF consortium of the Israel Innovation Authority

July 2023

Development of improved BSF variety expected to reach first milestone

September 2023

Expected completion of genomic infrastructure establishment

2024

Expected first elite varieties' commercialization for customers and partners

*<https://www.globenewswire.com/en/news-release/2021/09/13/2295798/0/en/Black-Soldier-Fly-BSF-Market-is-Expected-to-reach-3-4-billion-by-2030-at-a-CAGR-of-34-7-During-the-Forecast-Period-of-2021-to-2030-Exclusive-Report-by-Meticulous-Research.html>

** The successful development of the BSF varieties, the development of improved BSF variety date, the completion of genomic infrastructure establishment date and the products' commercialization date, the Company's entitlement for revenues from end-product sales, the potential market size and the revenues from the products' commercialization, are based on the Company's estimations and forecasts, based on market research and assumptions of the market size and market penetration rate, and may occur in a different way than expected, or not occur, due to factors beyond the Company's control.