

Burcon NutraScience **Overview and Opportunity**

Canaccord Genuity Conference · August 2021

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GENERAL

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An aerial photograph showing a river meandering through a lush landscape. The river flows from the top left towards the bottom right, curving around a large island of dense green forest. On the left bank, there are large, flat fields of vibrant yellow and green crops, likely rapeseed or sunflower. The right bank is also covered in dense green trees and vegetation. The overall scene is a harmonious blend of natural beauty and agricultural productivity.

Our Mission

To improve the health and wellness of consumers through the discovery and development of sustainable, functional and renewable plant-based proteins for the global food and beverage industries.

Our Opportunity

1 in 5
U.S. consumers identifies as a flexitarian.

A \$290 Billion Market by 2035 with a projected 14% CAGR



From BCG, "Food for Thought: The Protein Transformation," March 2021

76%
of Americans agree
that plant-based foods
are healthy.

**Alternative proteins
will account for 11%
of the protein market in 2035.**

Better **process.**
Better **protein.**
Better **partners.**
Better **planet.**

Burcon NutraScience.

Better **process.**

*Beyond meat.
And dairy. And egg.*

Our world-class team of scientists is continuously innovating **patented, repeatable processes** to extract high-quality protein from a wide variety of plant sources. We're **bringing it to market** through our latest joint venture, **Merit** – and we're just getting started.

Key Facts

- Over 290 issued patents
- Nearly 220 patents in the pipeline
- And we're far more than a patent portfolio – we're in production, too, through Merit Functional Foods
- Perhaps our biggest asset is our highly experienced, highly tenured team of scientists and executives

Better **protein.**

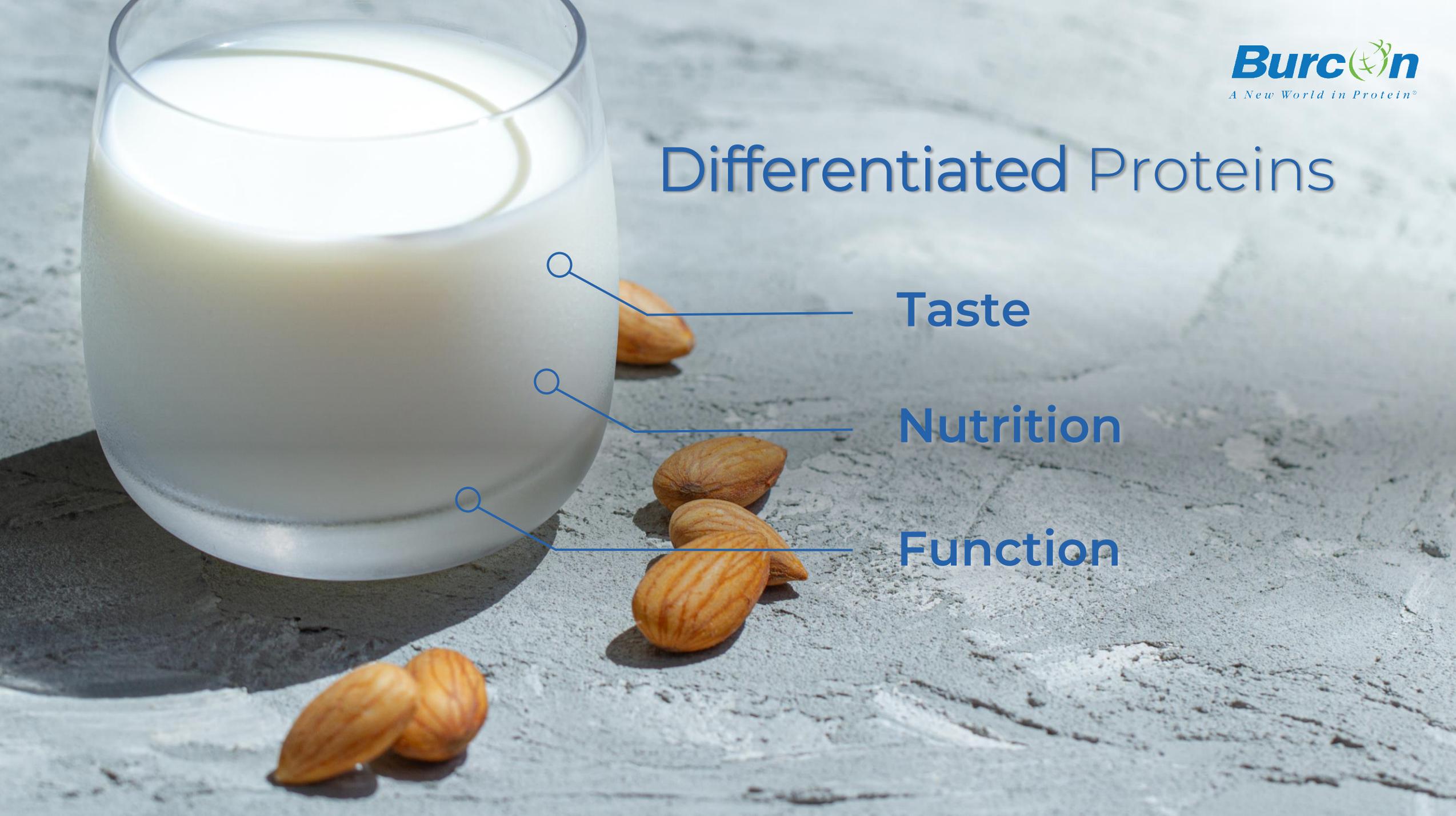
100% plant-based is now 100% possible.

Our best-in-class plant proteins **lead the industry** in taste, purity, and quality — the ideal ingredients for thousands of **food and beverage** applications.

Key Facts

- Our patented, non-GMO pea and canola proteins offer near 100% purity, exceptional taste and excellent solubility
- Proteins of this purity outpace that available across the industry, providing for exceptional taste, texture, and usability
- Because our proteins are unadulterated, they outperform alternatives from a health and sustainability standpoint, as well

Differentiated Proteins



Taste

Nutrition

Function

Better **partners.**

Powering the best providers.

From **Nestlé to Bunge**, the world's leading food & ingredient companies trust us as a technology partner to meet the **massive demand** for **clean, pure plant-based proteins.**

Key Facts

- Our advanced process and superior proteins have attracted world-class partners
- Nestlé, the world's largest food company, is working with our novel plant proteins
- Bunge, a \$41 billion best-in-class leader in agribusiness, is a 25% partner in Merit Functional Foods

Better planet.

Healthier people. Healthier world.

Plant-based promotes clean eating and **a cleaner world**. Producing our **sustainable, non-GMO** plant-based proteins uses far less water and land and emits a fraction of the greenhouse gases of the animal-based alternatives.

We've even found sustainable uses for the by-products.

Key Facts

- The negative impact of animal-based protein on our individual health and collective ecosystem is well documented
- As compared to beef, growing our ingredients requires six times less water, 49 times less land, and emits 100 times less greenhouse gases
- And because we don't rely on harsh chemicals, we provide a clean label that makes for cleaner eating, healthier living, and a more sustainable planet



Plant Protein,
pure and simple.





For better **plant protein**

We believe that consumers and formulators alike deserve high quality plant protein. So, we're uprooting the food and beverage industry's perception of plant-based proteins by producing ingredients that exceed standards for purity, solubility, taste, and more.

Committed to solving functional challenges and dedicated to overcoming taste and mouthfeel issues, we're delivering a better plant protein, but we're not stopping there.



Ryan Bracken
Co-CEO



Barry Tomiski
Co-CEO

Merit Functional Foods

- **Completed construction** of a 94,000 ft² state-of-the-art pea and canola protein production plant (Phase 1)
- **Capacity** to process 20,000 tonnes yellow field peas/canola
- Achieved first **commercial production** of Peazazz® and Peazac® pea proteins (February 2021), and Puratein® line of canola proteins (April 2021)
- World's first and only commercial-scale production facility capable of producing **food-grade canola protein**
- Target to be **carbon neutral by 2022**
- Signed NDAs with 240+ CPG companies





Get a clean start to your product innovation.

Merit Functional Foods is committed to exceeding expectations for plant-based protein, providing the market with disruptive protein ingredient solutions that offer **unmatched purity, exceptional taste, and excellent solubility.**

Whether you're reformulating or developing a new plant-based product, our high-quality plant proteins are game-changing tools that are the result of our proprietary, extraction technology and unique purification process. What that means for you is flavor and aroma-neutral plant proteins that exceed industry standards for purity, solubility, and digestibility.

Key Financial Terms

- Burcon is Merit's largest shareholder with a **33.3% equity position**
- Existing **20-year exclusive royalty-bearing license** from Burcon on Merit's top-line sales
- Burcon scientific and technical support provided under existing **Services Agreement**



Puratein[®] Canola Protein



Puratein® HS Canola Protein

Merit's Target Applications

Peazazz and Pezac Pea Proteins

- Ready-to-mix powders
- Ready-to-drink beverages
- Plant-based milks
- Nutrition bars
- Meat alternatives
- High protein snacks and baked goods

Puratein Line of Canola Proteins

- Methylcellulose replacement
- Plant-based burger patties and sausages
- Meat and egg alternatives
- Non-dairy frozen desserts
- Plant-based ready-to-mix beverages
- Whipped toppings
- Plant-based bars

MeritPro™ Protein Blends

- Complete plant-based nutrition formulations with PDCAAS of 1.0
- Dairy and meat alternatives
- Ready-to-drink beverages



Bunge Partnership

- Bunge is a 25% stakeholder in Merit Foods JV
- Bunge is a world leading agribusiness and food company with annual revenue of \$41.4 billion
- Bunge able to supply Merit with key inputs
- Merit benefits from Bunge's large canola origination footprint and multinational platform
- Merit will benefit from Bunge's global consumer packaged goods customer base



The Bunge logo, consisting of a stylized globe icon made of horizontal lines above the word "BUNGE" in a bold, blue, sans-serif font. The background of the slide is a photograph of a vast green field under a blue sky with light clouds.

Burcon NutraScience

Tenured & Credentialed

- World leading team of **highly specialized** food scientists and chemical engineers
- Over **230 years** combined experience with Burcon
- Expertise in designing and developing **disruptive protein extraction processes**
- Intellectual property experts with over **290 patents secured worldwide**



Innovation Pipeline

Canola

- Methylcellulose replacement
- Egg replacement applications
- Medical nutrition applications

Other sources

- Pulses: Mung Bean / Faba Bean
- Oilseeds: Hemp / Flax / Sunflower
- Cereals: Oats / Buckwheat

Joint Development Opportunities





Burcon Technology	Value Proposition	Commercial Production	Revenue Source
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Pea protein
Canola protein
Pea/Canola blends

- Unmatched purity
- Exceptional taste & color
- Complete nutrition
- World's first and only canola protein

Phase 1 - Q2 2021

Phase 2 – Medium Term

Phase 3 – Longer Term

20-year exclusive royalty-bearing license

33.3% Equity position

Services Agreement

Additional Joint Venture Partnerships

Undisclosed plant proteins

- First-to-market
- New benchmark for taste, texture & purity

Medium Term (ongoing discussions)

Similar financial terms

Soy protein

- Best-in-class SPI

Longer Term

Research Collaborations

Novel plant-based proteins

- Extract value-added products from supply chain

Medium Term (ongoing discussions)

Upfront and milestone payments

Takeaways

Plant-based eating is experiencing huge growth around the world. **A true food revolution**

Burcon's **differentiated plant proteins are on-point**, representing precisely what consumers and the food industry want at this time

Burcon is enjoying its **strongest financial position** in over a decade, while Merit Functional Foods is on track to **expand production and sales**, allowing Burcon's team to focus on the pipeline of additional opportunities



Let's Talk

What would you like to know more about?