



## **Biotechnology Company Pluristem, and Israel's Largest Food Producer Tnuva, Launch Landmark Collaboration to Establish Cultured Food Platform**

- **Collaboration uniquely combines Pluristem's technological expertise in mass-scale, cost-effective, consistent cell production with Tnuva's power multipliers in consumer-packaged goods, research and development (R&D), consumer branding marketing, and sales and distribution with the goal to accelerate time to market**
- **Tnuva Group is Israel's largest food conglomerate, founded 96 years ago, with over \$2 billion dollars in annual revenues**
- **The collaboration aligns with Pluristem's strategy of leveraging its cell-based technology platform in key partnerships**
- **Pluristem to host online investor and analyst call on January 11 at 9:00 am EST (4:00 pm IST)**

HAIFA, Israel, Jan. 10, 2022 - [Pluristem Therapeutics Inc.](#) (Nasdaq: PSTI) (TASE: PSTI) ("Pluristem" or "the Company"), a leading biotechnology company, and Tnuva Group ("Tnuva Group" or "Tnuva"), Israel's largest food producer, (together, "Parties") today announced the launch of an innovative collaboration to develop, manufacture and commercialize cultured cell-based products for the food industry. The collaboration started with the incorporation of a new company ("NewCo"), that will receive exclusive, global, royalty bearing licensing rights to use Pluristem's proprietary technology, intellectual property and knowhow, to be used in the field of cultured meat.

Tnuva Group will invest \$7.5 million in NewCo, according to a pre-money valuation of \$40 million, with the option to invest up to an additional \$7.5 million over a period of 12 months following the closing. NewCo will use its own funding and resources to promote its mission with a dedicated management team and staff, and Pluristem will support the establishment, research and development activities of NewCo pursuant to a services agreement. Tnuva will provide the R&D platform to develop consumer products and will receive preferred marketing rights of any developed NewCo's products in Israel.

Pluristem has the industry-leading capacity to design, develop, and manufacture cells for commercial use. Over the last two decades, the Company developed a proprietary three-dimensional (3D) expansion platform that can produce high-quality cells in a cost-effective manner with batch-to-batch consistency. According to both Parties' estimates and plans, NewCo intends to present its technology Proof of Concept in 2022, with the goal of launching its first raw cultured meat product in 2023.



As part of the collaboration, the Parties may expand the collaboration to include cultured dairy and cultured fish products by establishing separate, new ventures.

**Haim Gavrieli, Chairman of Tnuva Group:** "Our collaboration with Pluristem is part of the execution of Tnuva Group's strategy and vision. Tnuva strives to lead the alternative protein industry in Israel and to continue to expand in the industry on a global scale. We chose to collaborate with Pluristem because we believe it owns one of the most advanced cell production technologies in the world. We expect the collaboration between the companies to revolutionize the cultured food industry and develop the next generation of alternative proteins."

**Zami Aberman, Chairman of Pluristem:** "Both Parties are leading companies in their fields, each with proven experience and tremendous capabilities, and the collaboration between us holds vast potential to lead towards a better future for the food industry. The collaboration with Tnuva supports Pluristem's strategy to establish partnerships that leverage its cell-based technology platform. As we embark on this collaboration with Tnuva, Pluristem is still dedicated to its core business of developing cell therapy products."

**Yaky Yanay, CEO & President of Pluristem:** "Over the years, Pluristem has developed one of the most advanced cell manufacturing platforms. During the last year, we made our strategy more precise, with the goal of leveraging our technology and expertise through partnerships and collaborations. Today, we are proud to join forces with a market leader, Tnuva Group, as they bring 96 years of experience in consumer food brands and innovation to the table. We believe that Tnuva's and Pluristem's vast experience will support fast and effective development of large-scale cultured meat products, relying on our existing infrastructures and talented teams. This collaboration is the first showcase of Pluristem's intention to expand its business to verticals that need superior cell expansion proprietary technologies."

**Eyal Malis, CEO of the Tnuva Group:** "Tnuva Group has decades of experience developing and marketing innovative products for the Israeli market. Tnuva leads the alternative protein market in Israel and has recently taken its expertise globally. Just as Tnuva made the field of alternative proteins accessible to every Israeli home, we intend to make cultured food products available to all. The collaboration between two proven pioneers in their fields, each of which with proven experience and tremendous abilities, can create a better future for the food industry."

Alternative meat is one of the fastest growing industries in the world and is estimated to be a \$140 billion market by 2030<sup>1</sup>. Affordable cultured food will require mass-produced, high-quality cells at competitive costs.

**Pluristem to host online investor and analyst call on January 11, 2022 at 9:00 am EST (4:00 pm IST). Click here to register: <https://veidan.activetrail.biz/pluristem>**

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<sup>1</sup> ["The future of food", 4 May 2021, Barclays news](#)



## **About Tnuva Group**

Tnuva Group is the largest food producer in Israel, as well as the Israeli leader in the field of alternative dairy and protein products. Tnuva Group has annual revenues of over \$2 billion, 6,000 employees in 32 sites country wide. The Tnuva brand can be found in almost every home and every meal in Israel, with the country's largest distribution network for chilled and frozen products, including a wide range of dairy products, meat, eggs, fish, frozen vegetables, pastries and frozen and chilled food. Tnuva holds Israel's leading and most loved food brands in Israel, with approximately 4 million of Tnuva Group's products sold daily.

Tnuva takes part in the establishment of advanced food tech platforms in Israel, including 'FRESH START,' an innovative food tech incubator in Northern Israel with the goal of future development of the Israeli food industry. The incubator, established in collaboration with the Israel Innovation Authority, Tempo Beverages Ltd, the investment platform Our Crowd, and the American investment fund Finistere, specializes in locating and accompanying groundbreaking Israeli food technologies. Tnuva also supports innovative startups food companies, and academic researchers in Israel. Tnuva has recently signed a know-how licensing agreement with Swiss retail giant "Migros", under which Tnuva will help the Swiss company produce dairy alternatives.

## **About Pluristem**

Pluristem is pushing the boundaries of science and engineering to create cell-based products for commercial use. The Company's cell therapies advance the field of regenerative medicine, with potentially groundbreaking applications for treating ischemia, damaged muscle, hematology deficiencies, and inflammation. Pluristem sources its therapeutic cells from the placenta, an ethically accepted and potent source. The Company's manufacturing platform is a patented and validated state-of-the-art 3D cell expansion system. Pluristem's method is uniquely accurate, cost-effective, and consistent from batch to batch. The collaboration with Tnuva supports Pluristem's strategy to establish partnerships leveraging Pluristem's cell-based technology platform.

## **Safe Harbor Statement**

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. For example, Pluristem is using forward-looking statements when it discusses the expected contributions of each of the Parties with respect to the collaboration and NewCo, the expected timing of the presentation of the proof of concept and the goal for the timing of the launch of the first cultured meat product, the potential benefits to be realized by the collaboration and the potential for expanded collaboration with respect to cultured dairy and cultured fish products. These forward-



looking statements and their implications are based on the current expectations of the management of Pluristem only and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements about Pluristem or NewCo or the collaboration: changes in technology and market requirements; either may encounter delays or obstacles in launching and/or successfully completing its clinical trials, if necessary; their products may not be approved by regulatory agencies, their technology may not be validated as they progress further and their methods may not be accepted by the scientific community; they may be unable to retain or attract key employees whose knowledge is essential to the development of their products; unforeseen scientific difficulties may develop with their processes; their products may wind up being more expensive than they anticipate; results in the laboratory may not translate to equally good results in real clinical settings; their patents may not be sufficient; their products may harm recipients or consumers; changes in legislation with an adverse impact; inability to timely develop and introduce new technologies, products and applications; loss of market share and pressure on pricing resulting from competition, which could cause the actual results or performance of Pluristem, NewCo or the collaboration to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, Pluristem undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For a more detailed description of the risks and uncertainties affecting Pluristem, reference is made to Pluristem's reports filed from time to time with the Securities and Exchange Commission.

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