

- **Investment Rational**

Forsea has a unique, disruptive technology platform that produces seafood meat similarly to the way nature does. This platform technology will be used to produce a wide variety of cultivated seafood at price parity.

The company's first product is cultivated eel meat, a critically endangered species that has been experiencing a huge population decline and a significant price increase in recent decades.

- **Business Strategy**

Forsea will provide consumers with catch-of-the-day experiences while ensuring aquatic populations can continue to thrive.

After our first product – eel meat – the company plans to expand to additional types of fish and seafood.

The company will partner with food service, food companies and fish distributors and retailers to launch its products in East Asia, Europe and the US.

- **Core Technology**

While other cultivated meat companies differentiate and grow each target edible cells (muscle, fat, connective tissue) separately, Forsea creates clusters of stem cells that differentiate to the target cells autonomously and heterogeneously.

Forsea's unique technology has several significant advantages, including a very large reduction in growth factor usage, simplification and better scalability of the production process, reduction of scaffolding stage and more. All these contribute to Forsea's exceptional ability to achieve price parity.

- **Product Profile/Pipeline**

The value of the cultivated seafood market is expected to reach \$40 billion by 2030.

The eel market is worth many billions of dollars. In Japan alone, the market is valued at more than \$8 billion.

As eels cannot reproduce in captivity, their population has declined 90-95% in recent decades. Targeting this real unmet need presents a unique market opportunity for Forsea.

The company pipeline includes additional types of fish and seafood.

What's Next?

After establishing the technology on the first edible fish species, Forsea will expand to additional types of fish and seafood.

The company will commercialize its products in East Asia, Europe and the US.