COMPANY PRESENTATION

7TH OF OCTOBER 2021

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KALERA
ORLANDO MARIOTT
WATER USE
18.2 gal
Co2
450
ppm
TICKETS

01

INTRO

Highly Experienced Global Management Team

KALERA

Daniel Malechuk
Chief Executive Officer

ALDI · Shamrock Foods Company · Keysource Foods · Sunset

Austin Martin
Chief Operating Officer

Shamrock Foods Company · ALDI · target · MAPCO

Fernando Cornejo
Chief Financial Officer

ARGO GROUP · citi · EXIN GROUP · BBVA

Dr. Henner Schwarz
Managing Director EMEAA

&ever · Planet-Sports.com · BAIN & COMPANY

Cristian Toma
Chief Science Officer and Co-Founder

BD · medeikon corporation

Keri Gasiorowski
Chief Human Resources Officer

Mphasis DigitalRisk The Next Applied · Meritage Homes · LUMINAR · Park Square Homes

Dr. Heiko Hosse
Chief Technology Officer

ILF Consulting Engineers · IMPaC

Jade Stinson
President & Co-Founder of Vindara

AGTECH ACCELERATOR · BASF We create chemistry · VINDARA

Dr. Jan-Gerd Frerichs
EVP software

eppendorf · T-Systems

Johanna Leisch LL.M.
Legal Counsel and EVP HR

Weil · KNORR-BREMSE

Clear Mission, Vision and Values

KALERA

Mission

Our mission is to serve humanity, wherever we are, fresh, safe, sustainable, affordable nourishment

Vision

Our vision is to become the global leader in vertical farming for leafy greens

Values

Our core values are:
Do the right thing, always!
Own it, all of it!
Grow the future!

A Leader in Tech-Driven Vertical Farming

KALERA

Large & Growing Addressable Market	▪ *$60bn+ global market for lettuce and chicory and growing* ▪ *Global food requirement +70% by 2050, far outstripping growth in arable land & water resources* ▪ *TAM expansion in certain markets (e.g., communities w/o accessibility to local, fresh produce)*
Highest Quality Greens	▪ *Growing fresh, clean, high-quality, nutrient-rich greens in a cost-efficient and sustainable way near point of consumption* ▪ *Contamination-free vegetables, no chemicals/pesticides, non-GMO* ▪ *Local and stable supply year-round*
Superior Technology Platform	▪ *Leading yields/output per m^2* ▪ *Proprietary plant science: optimized seeds, nutrient mixes/uptake, light recipes, temperature & humidity control* ▪ *Semiconductor-based clean room technology with leading IoT, Big Data and AI capabilities*
Leading Unit Economics	▪ *Strong targeted unit economics driven by low CapEx and proprietary science to optimize yields* ▪ *Vindara acquisition expected to improve plant weight yields by 50% through proprietary seed science* ▪ *Highly attractive targeted facility payback period (run-rate: ~3.5 years) with strong IRRs* ▪ *Superior produce to be sold at conventional wholesale/retail prices*
Strong Customer Relationships	▪ *Key channels: Foodservice, Grocery, Resort, Hospitality, Cruise Lines, Airlines and Restaurants* ▪ *Key customers: Sysco, US Foods, Marriott, Levy, FreshPoint, Publix, Kroger, Disney, H-E-B and Universal Studios* ▪ *Able to locate proximate to population and distribution centers, including areas isolated from farmland (e.g. islands)*
Outstanding Growth Prospects	▪ *One of the fastest growing vertical farm companies globally* ▪ *Rapid commercial roll-out initiated: eight large scale facilities in operation or under construction* ▪ *Continued domestic and international expansion opportunity: strong pipeline of projects for 2021 & 2022* ▪ *Completed and reviewing M&A opportunities to accelerate growth and maintain industry technical leadership*
Experienced Management Team	▪ *175+ years of combined management experience* ▪ *Board comprised of leading industry and financial professionals*

02

MARKET AND SUPPLY CHAIN

$60 Billion Total Addressable Market for Lettuce and Chicory Worldwide That Kalera Can Tap Into

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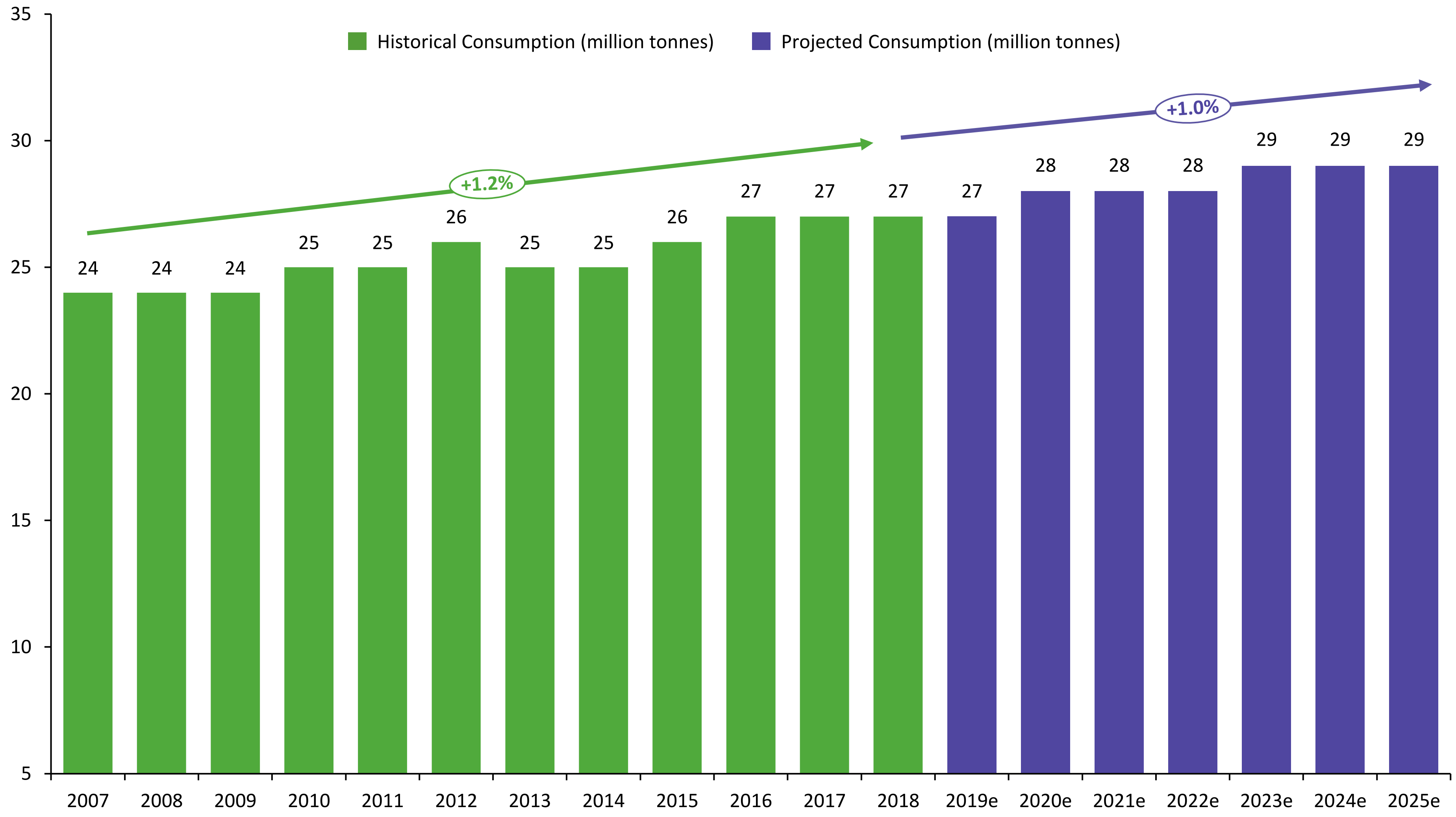
Lettuce and Chicory Market Forecast to 2025



Comments

- Total consumption volume increased 1.2% annually from 2007 to 2017
  - The trend pattern remained consistent, with only minor fluctuations
- The global lettuce and chicory market revenue (1) amounted to $30 billion in 2017, increasing 16% against the previous year
- Market performance is forecasted to retain its current trend pattern, expanding with a CAGR of +1.0% for the eight-year period from 2017 to 2025
  - Estimated market volume of 29 million tonnes by the end of 2025
- Additional U.S. Microgreens TAM of $185mm forecasted in 2020 growing to $307mm by 2025 (2)
- TAM expansion opportunity in certain markets without accessibility to local, fresh produce

Source: Indexbox: "World - Lettuce And Chicory - Market Analysis, Forecast, Size, Trends and Insights", 2019.
(1) Excluding logistics costs, retail marketing costs, and retailers' margins, which is included in the final consumer price.
(2) Per Research Nester.

Vertical Farming is Essential to Meet Future Global Food Demand

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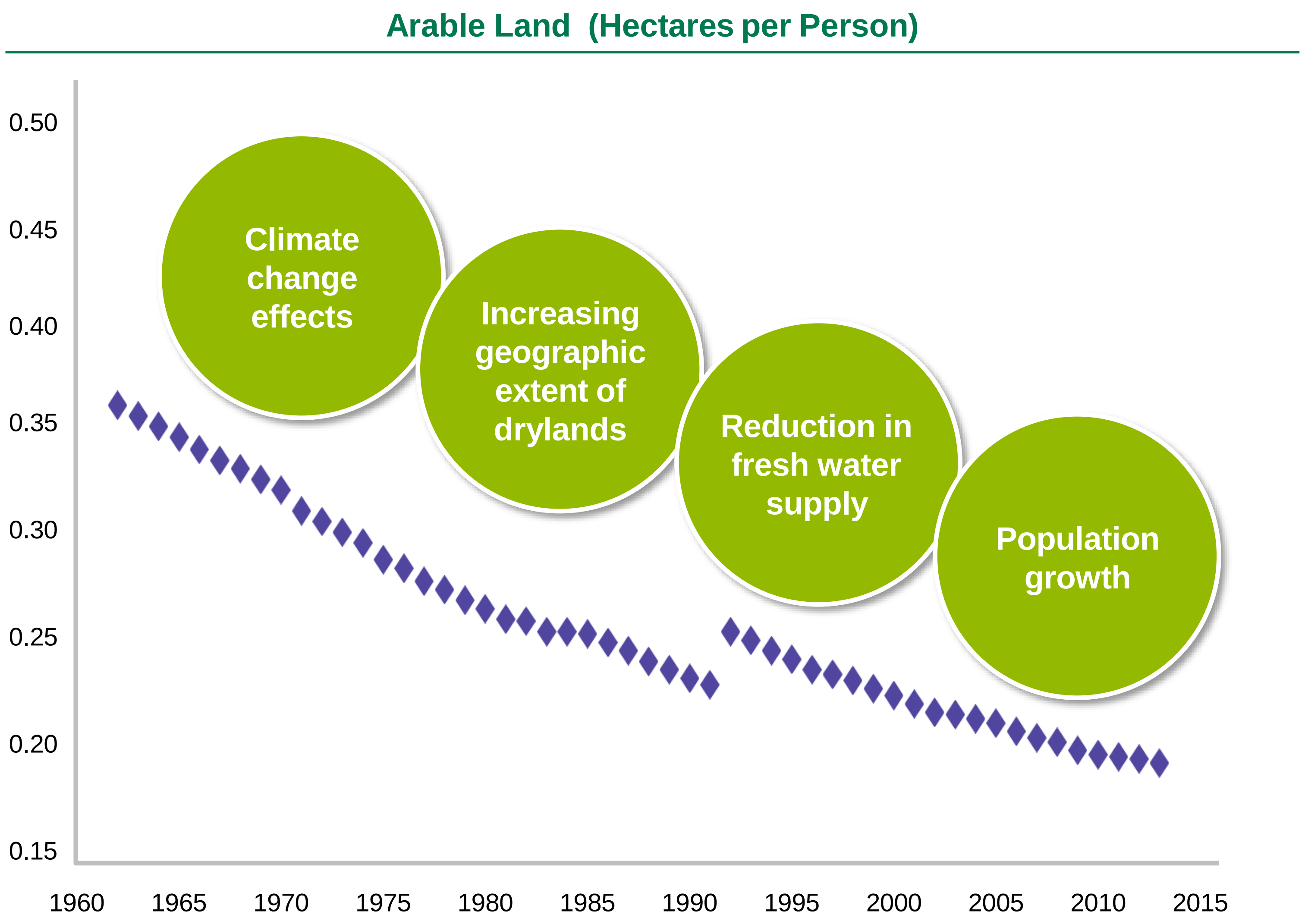
Arable Land in the World Declining and Expected to Continue

*By 2050 Farmers **Need To Produce 70% More Food**, While **80% of Arable Land Is Already in Use** Today*



Kalera Significantly Reduces Length and Costs Inherent in the Conventional Value Chain

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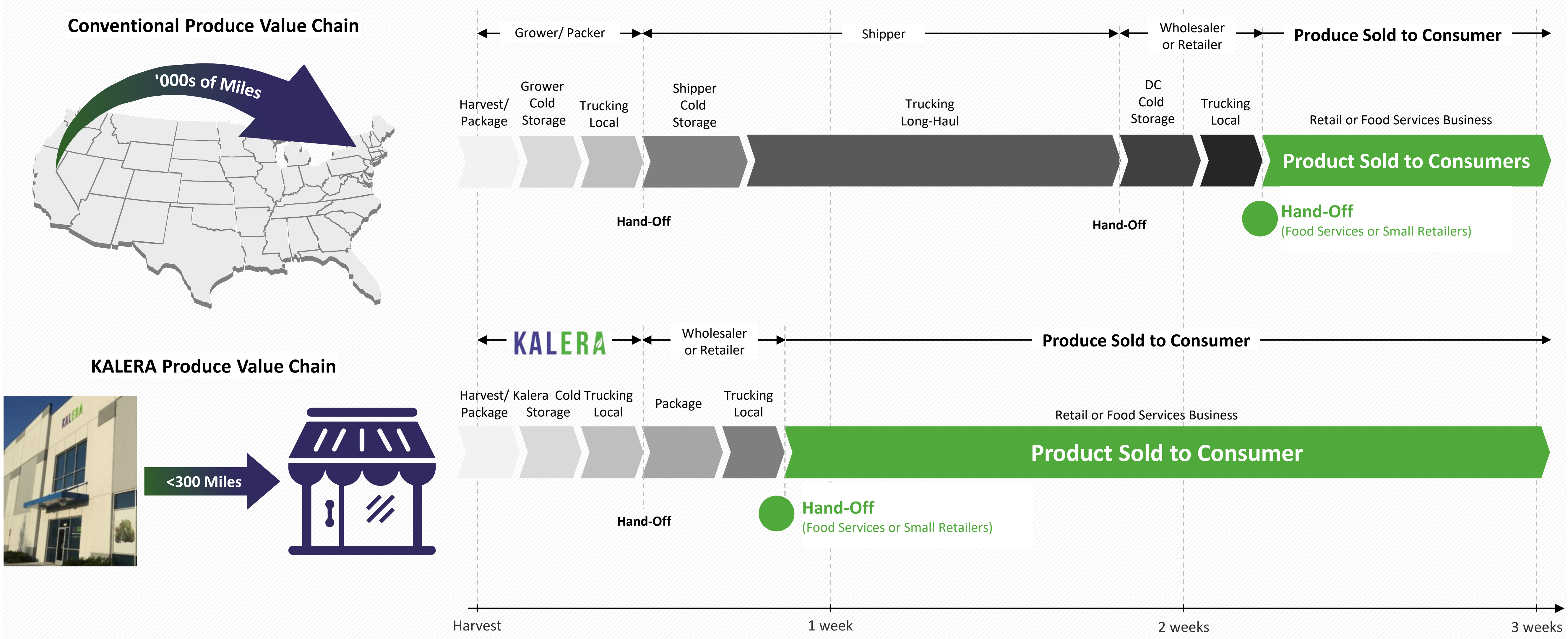
Conventional Value Chain vs. Kalera



Source: Roberta Cook, UC Davis, U.S. Fresh Fruit and Vegetable Value Chain, 2010, based on UC Davis and Cornell U., compilations of USDA and U.S. Census data; Don Goodwin & Tom Thomson, Golden Sun Marketing and UC Davis, Controlled Environment Agriculture: Disruption in the California Leafy Green Industry?

03

KALERA


KALERA
ORLANDO MARIOTT
62°
73°
71°
61
WATER USE
18.2 gal
400 ppm
550 ppm
Co2
450
ppm
TICKETS

Today's Food Supply Problem, Solved by Kalera

KALERA

BUSINESS

MARKET VOLATILITY

Price spikes, supply shortages
& seasonal variations

BUSINESS

PREDICTABLE SUPPLY

High-quality, long shelf life products
at affordable prices year-round

FOOD

CONTAMINATED PRODUCT

Outbreaks of sickness bugs thrive on leafy greens

FOOD

PRISTINE CONDITIONS

Vegetables untouched by human hands

ENVIRONMENT

UNAVOIDABLE IMPACT

Pesticides, fertilizers and over-farming
damage the ecosystem

ENVIRONMENT

NET ZERO ACHIEVABLE

Tiny land footprint and lower carbon
output via green energy use

Sustainably Growing High-Quality Produce Focused on Exceeding Consumer Expectations

KALERA

Consumer Expectations

- Clean & Safe
- NON GMO
- Never Pesticides
- Locally Grown
- Stays Fresh Longer
- Stable Price
- Nutrient Rich
- Delicious
- Available Year-Round
- Consistent Quality
- Sustainably Grown
- Price Competitive

Kalera Delivers Affordability While Taking Quality Standards to the Next Level

Delivering Fresh, Clean, Delicious Nutrient-Rich Produce

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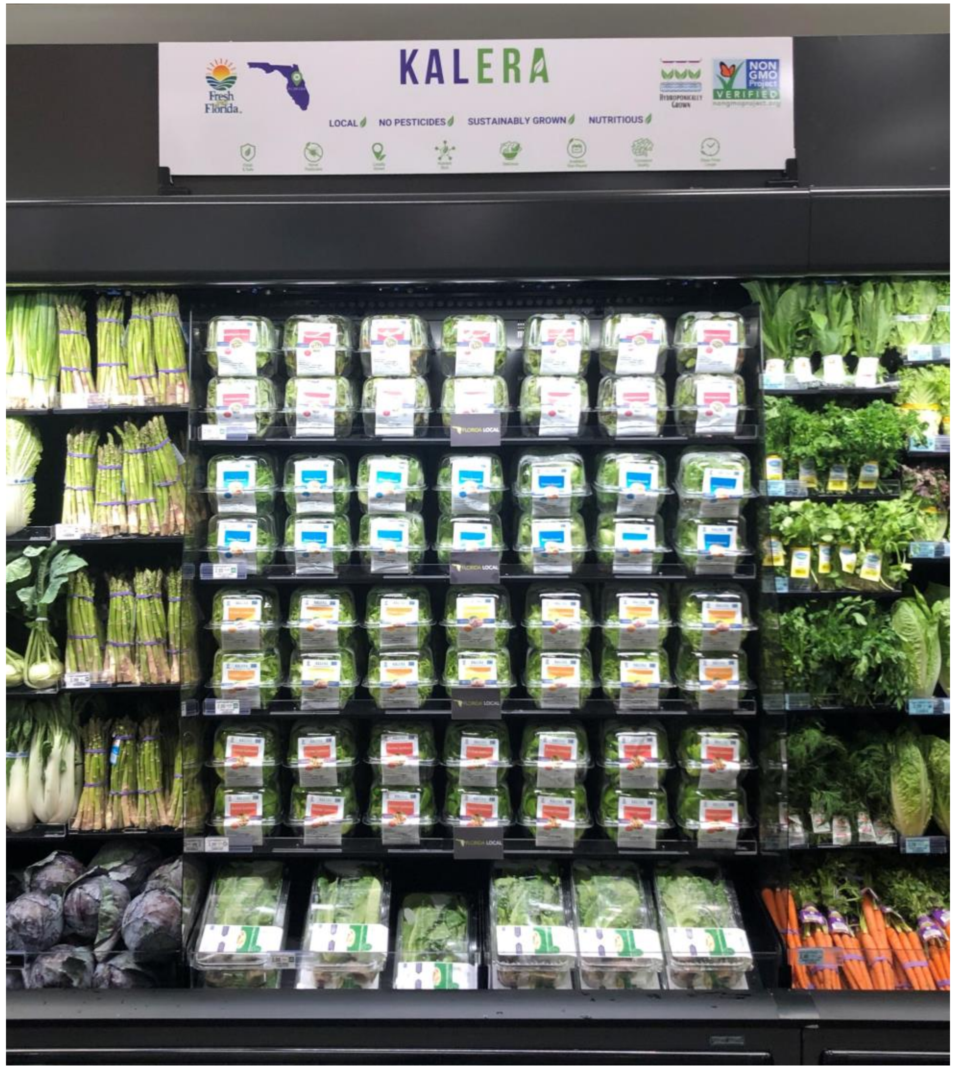
Lettuce

Microgreens & Other Leafy Greens/Herbs

Various types of lettuces, microgreens, and other leafy greens and herbs sold under the Kalera brand

Top Selling Products



Kalera Will Now Offer the Entire Leafy Green Range from Whole-head to Baby Leaf

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Vertical farming market leader

The Indoor Farming industry is highly fragmented into different product segments between microgreens, baby leaf, cut leaf, teen leaf and full head. Kalera will become the only company with capabilities to serve all and every segment within the leafy greens industry solidifying Kalera's position as the overall vertical farming market leader

Unique value proposition

A single source to serve all their leafy greens needs, a value proposition in the marketplace that no other company has been able to offer until now adding a total global addressable market for packed salads of $11.6 billion in 2021 that is expected to grow to $20.3 billion by 2028

Wide product offering

Kalera's product range will expand significantly not only in terms of segment but also type – &ever's baby leaf products already include spinach, arugula, kale and cilantro

Cut Leaf
(Bagged Salads, RTU Kits)

Ideal for growing:

- Romaine
- Butterhead/Bibb
- Crispy
- Frisee
- Multi Leaf

Full Head
(Live Full Plants)

Ideal for growing:

- Butterhead/Bibb
- Romaine
- Oak Leaf
- Crispy
- Multi Leaf
- Frisee
- Mini Gem
- Lollo

Baby Leaf & Microgreens
(Wide Range of Varieties)

Ideal for growing:

- Spinach
- Arugula
- Kale
- Mizuna
- Cilantro
- Mustard Greens
- Asian Mixes
- Microgreen Mixes

Teen Leaf
(Bagged Salads/Mixes, RTU Kits)

Ideal for growing:

- Butterhead/Bibb
- Crispy
- Batavia
- Lollo
- Oak Leaf

KALERA
The Science of Great Greens

Large and Advanced Portfolio of Farming Systems

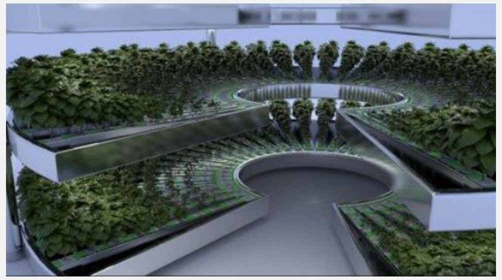
KALERA

LOW VOLUME CAPEX $5k to $250k → **MID VOLUME** CAPEX $500k to $10,000k → **MEGA VOLUME** CAPEX $11,000k to $20,000k

Grow Box

- Direct to consumer
- Individual store solution
- One stop shop for “harvest on demand”
- Provides an alternative for small retailers looking to deliver fresh produce to customers

Grow Tower



- Produces up to 200,000 plants per year
- Fully integrated kit that includes lamps, trays, and plant delivery mechanisms that is ready for deployment
- CAPEX for each grow tower is $250,000
- Deploys in under 750 sq ft
- Provides retailers an in-store solution for selling fresh plants that are ready for harvesting
- Only water is needed after installing the system

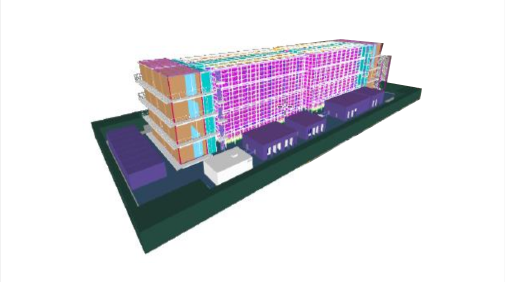
HyCube

- Produces up to 120,000 lettuce heads and herbs per year, microgreens in addition
- Provides lower production costs than under fully integrated growing subtracts
- CAPEX of $200,000 for production equipment + Building depending on design and aesthetics
- Deploys in under 1,200 sq ft
- Allows large venues to showcase sustainable growing methods of fresh produce that are ready for consumption and are sold at a very competitive price

Small-Scale Facility

- Up to 6 million plants per year
- Provides capabilities to grow all kinds leafy greens (full head, baby leaf, cut leaf) at a low cost
- CAPEX of $5-10 million

Large-Scale Facility



- Up to 16 million plants per year
- Provides capabilities to grow all kinds leafy greens (full head, baby leaf, cut leaf) at a very low cost
- CAPEX of $11-20 million

Proven Ability to Execute Transformative Acquisitions, Ensuring Technology Leadership and Solid Market Position

KALERA

VINDARA

OVERVIEW

1 **First of its kind**

Vindara is the first company to deliver proprietary seeds specifically designed for use in vertical indoor farm, eliminating the limitations that traditional seeds have, providing customers greater control

2 **Shortens traditional breeding time**

Most importantly, Vindara's process shortens traditional breeding times from 5-7 years to 12-18 months—allowing us to connect a customer's needs with a tailor-made genetic variety faster than anyone else

*Seeds designed specifically for **indoor farms***

*A **drop-in replacement** for the systems indoor growers already use*

***Amplified yield**, appearance, nutrition and flavor*

*Designed entirely **through analytics**, not gene-editing or GMOs*

KALERA
The Science of Great Greens

&ever®

BESTPONICS

- Innovative substrates approach with smart fertilizers and soil
- No fertilizer mixing required
- No complex irrigation and fertilization system
- Excellent yield also for "difficult" plants such as rucola
- Operating requirements of grow tower are being simplified drastically

Patented Betsponics: "smart" fertilizers and soil

DRYPONICS

- Plants are harvested with their roots intact
- Nutrients and taste are fully preserved
- Smaller roots, higher share of usable plant
- Less water in the system, leading to lighter construction and lower CAPEX
- More efficient climatization in individual climate cells (lower OPEX)

Patented Dryponics system, leading to less root/more leaf, a key differentiator vs. competitors

CONTINUES TO GROW

NO COOLING

NO PESTICIDES & HERBICIDES

TASTE

LONG SHELF LIFE

Enhancing Kalera's Capabilities in Plant and Seed Science, in Addition to the Most Advanced Technology Stack in Indoor Farming

KALERA

OUR TECHNOLOGICAL SUPERIORITY

Leading Yields/Output per m²
amplified yield, appearance, nutrition and flavor

Proprietary Plant & Seed Science:
optimized seeds, nutrient mixes/uptake, light recipes, temperature & humidity control

Deep Technology Stack
advanced clean room technology and process automation with leading IoT, Big Data and AI capabilities

PROTECTED BY A FULL PORTFOLIO OF PATENTS - KALERA, &EVER AND VINDARA -

PREPARED
10

FILED
6

GRANTED
2

Plant Science

Seed Science

Engineering

04

FACILITIES & ROLL-OUT

Through Facilities Around the World Ahead of Any Competitor

KALERA

Worldwide Operations in Key Hubs

3

Large-scale operational facilities

5

Large-scale facilities under construction

1

Large-scale operational facility

1

Large-scale facility under construction

Kalera operational farms | Kalera under construction farms | &ever operational farms | &ever Grow Tower site | &ever under construction farm

Leading the pack in terms of number of farms and operations in three continents

1) Kalera headquarters
2) Kalera international headquarters (previously &ever headquarters)

Outstanding Growth Opportunities for Farming Operations

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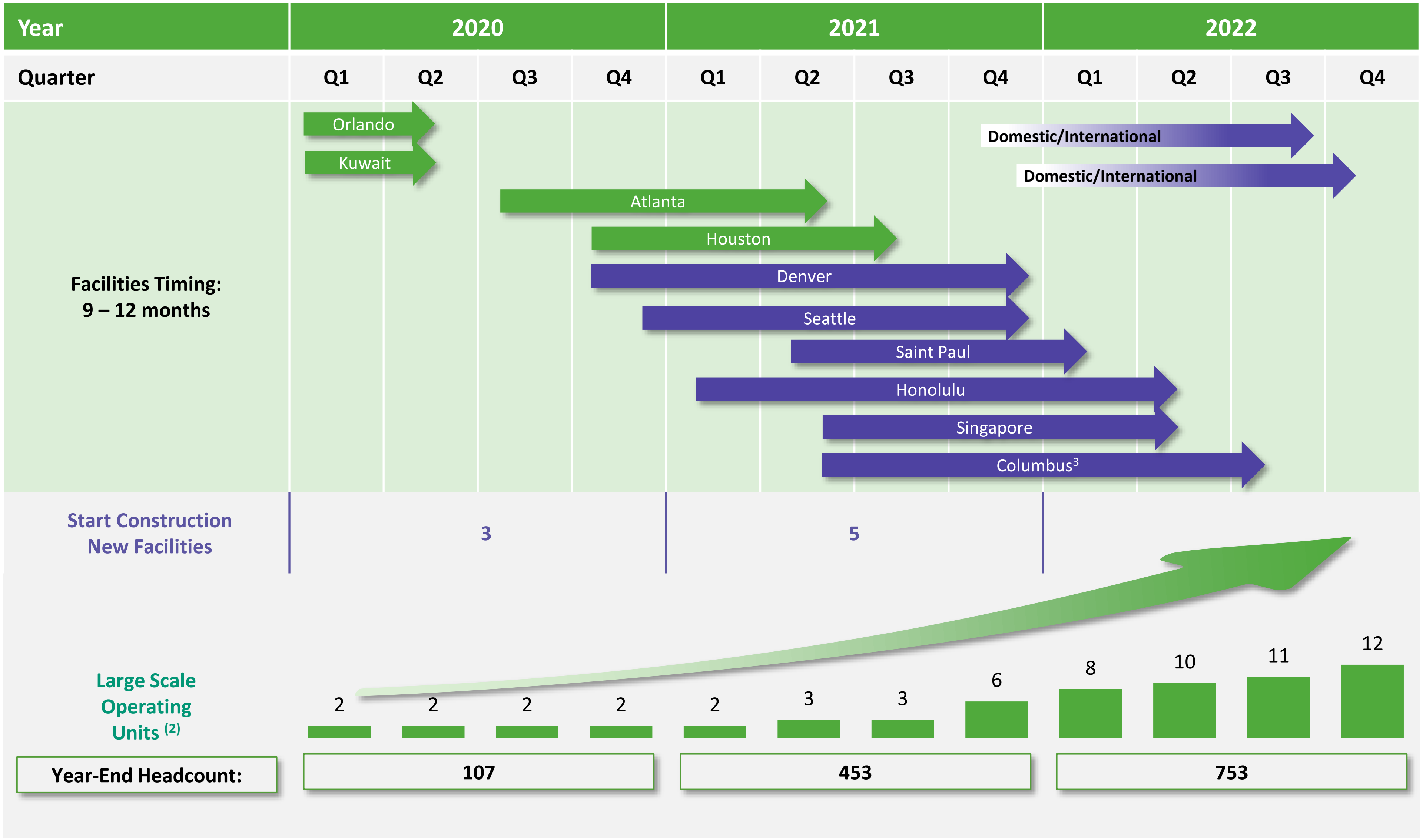
Roll-Out Plan, Number of Large Facilities 2020 – 2022E (1)



Growth Avenues

1. Roll-Out in Additional U.S. Cities – 8+ per Year expected from 2022
2. International Growth and Expansion into Underserved Markets
3. Expansion of Product Line
4. Partnerships and Acquisitions

Source: Company Information.

1) On average, expected ~10 months sales ramp-up, driven by production ramp-up and time to establish products offtake with distributors, among others
2) Represents large scale facilities with estimated revenue > $0mm at quarter-end. Does not exclude Orlando facility in Q4'21E count though facility is planned to be shut down for December 2021 & January 2022.
3) Columbus facility will be the first facility combining whole heads/baby leaf

Kalera´s 10 facilities is expected to produce up to 11,000t of product

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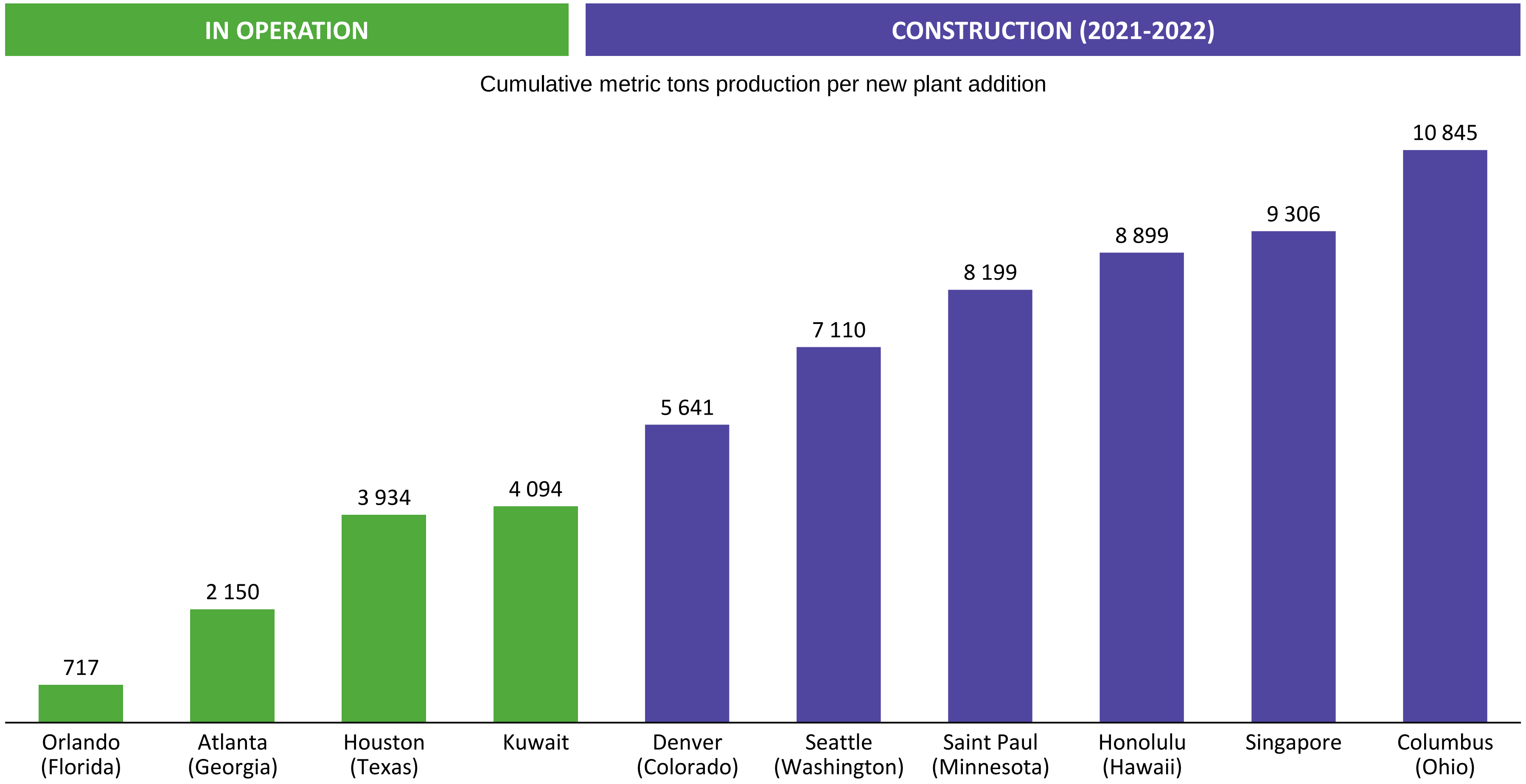
Production update

- Kalera have a portfolio of 10 facilities
  - 4 large scale facilities are in operation and currently in ramp-up phase
  - 6 project are under construction with Denver, Colorado (Dec-2021) and Seattle, Washington (Dec-2021) expected to be in operation by year end 2021
- It typically takes about 10 months from announcement of a new project until the facility are in operation
- The Middle East and Asia region are expected to become a more important part of the business plan due favorable unit economics offering strong returns
- Kalera currently have strong pipeline of domestic and international projects
- 10,845t of leafy greens corresponds to approx. 77m plants

Production ramp-up of announced projects



Kalera has a Vertical Farming Portfolio of 10 Facilities with 4 in Operation and 6 Under Construction

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IN OPERATION

United States

#1 Orlando, Florida
Expected Plant Heads per Year: ~5.1 million
Project Start Date: **June 2019**
Operations Start Date: **February 2020**

#2 Atlanta, Georgia
Expected Plant Heads per Year: ~10.2 million
Project Start Date: **April 2020**
Operations Start Date: **April 2021**

#3 Houston, Texas
Expected Plant Heads per Year: ~12.8 million
Project Start Date: **July 2020**
First Seeding Date (Estimated): **September 2021**

Middle East and Asia

#4 Kuwait
&ever
Expected Plant Heads per Year: ~1.1 million
Project Start Date: **July, 2019**
Operations Start Date: **March, 2020**

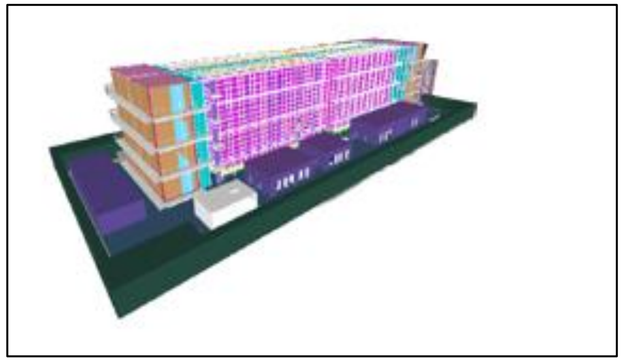
CONSTRUCTION (2021-2022)

#5 Denver, Colorado
Expected Plant Heads per Year: ~11.1 million
Project Start Date: **September 2020**
Operations Starting Date (Estimated): **December 2021**

#6 Seattle, Washington
Expected Plant Heads per Year: ~10.5 million
Project Start Date: **December 2020**
Operations Starting Date (Estimated): **December 2021**

#7 Honolulu, Hawaii
Expected Plant Heads per Year: ~5.0 million
Project Start Date: **January 2021**
Operations Starting Date (Estimated): **May 2022**

#10 Singapore
&ever
Expected Plant Heads per Year: ~2.9 million
Project Start Date: **Q1, 2021**
Operations Starting Date (Estimated): **Q2, 2022**



#8 Columbus, Ohio
Expected Plant Heads per Year: ~11.0 million
Project Start Date: **March 2021**
Operations Starting Date (Estimated): **Q3 2022**

#9 Saint Paul, Minnesota
Expected Plant Heads per Year: ~7.7 million
Project Start Date: **March 2021**
Operations Starting Date (Estimated): **January 2022**

Source: Company Information.

05

FINANCIALS

Industry Leading CapEx and Expected Yields

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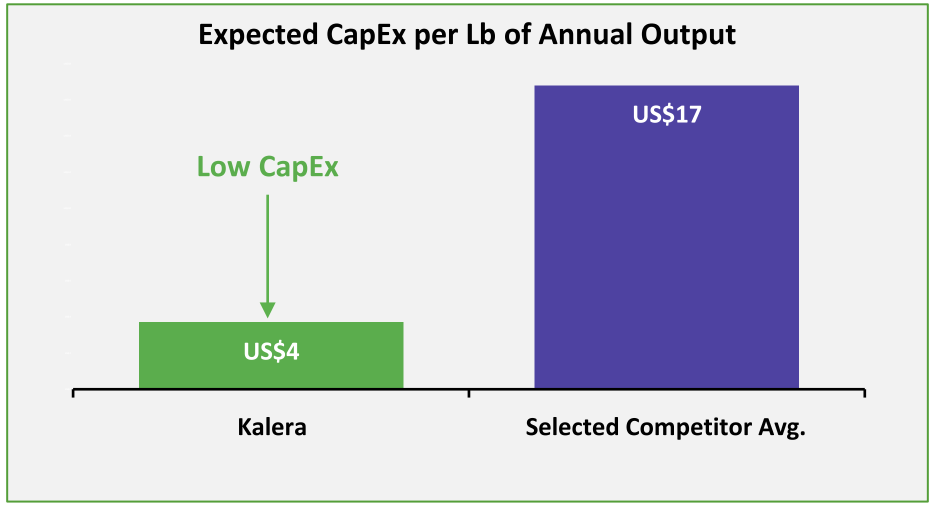
Low CapEx + High Yields = Short Payback Time

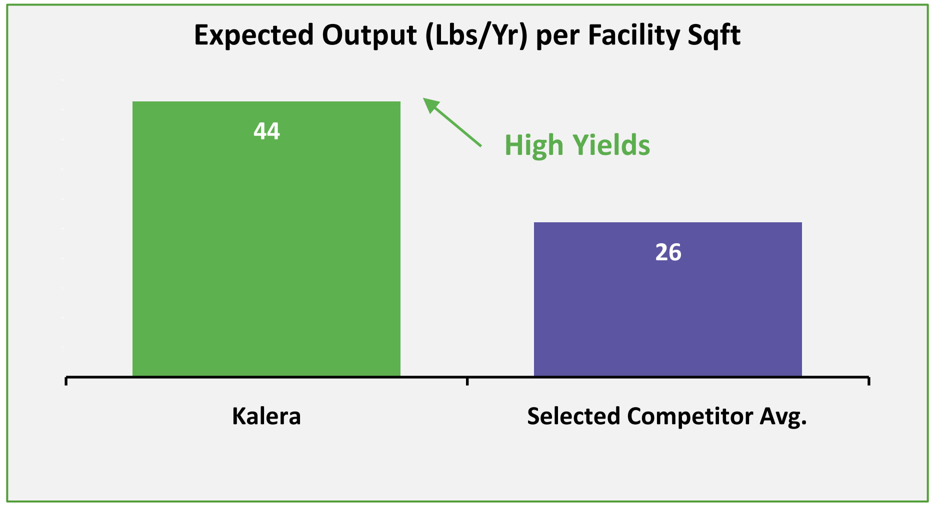
Low CapEx

- Kalera leading expected CapEx per Lb [1] Annual Output
- ROI-driven automation adoption – most labor intensive operations automated first, after careful analysis of benefits vs. costs
- Careful standardization and specification of key equipment to avoid over-engineering leading to high CapEx items but still maintaining tech advantages related to clean room and plant science
- In-House only hardware/software related to Kalera competitive IP: nutrient management, automated controls, AI, etc.
- Strong supply chain relationships



High Yields

- Kalera leading in the vertical farming industry in production output per facility size [2][3] – Lbs/Sqft
- Leading yields per production tray (Lbs/Sqft of production tray/Year)
- Cost-effective solution for maximizing number of production trays in the grow room



1) 1 kg = 2.2 pounds, 1 pound = 453 grams, 1 square meter = 10.76 sqft, 1 sqft = 0.0929 square meters.
2) Based on publicly available information, industry average weighted by total production facility size.
3) Output per facility size KPI normalized to a standard 32-feet high warehouse and includes total facility sqft (grow room + operations & logistics space) averages weighted by facility size.

Orlando Facility Sales for August 2021 Experienced Strong Growth

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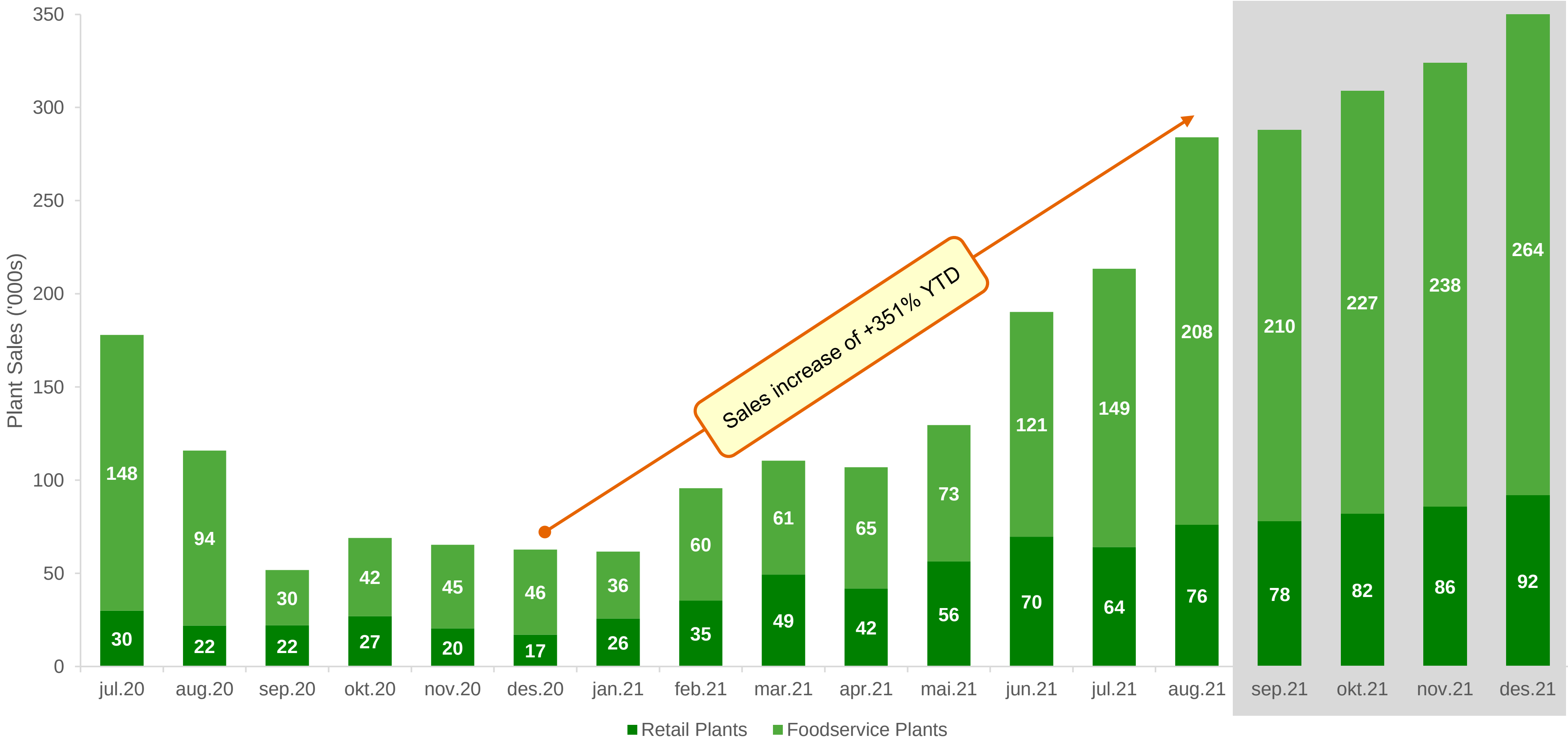
Price and Sale Discussion

- ✓ Following the termination in September 2020 of the one-time COVID-19 Government Food Support Program during summer 2020, Kalera sales adjusted to underlying Orlando demand
- ✓ Since January 2021 Orlando facility sales have rapidly increased particularly driven by the recovery in Orlando's foodservice market as the economy reopened after COVID shutdown.
- ✓ Driven by the addition of Kroger, we now expect that retail will grow much faster than foodservice until the end of 2021
- ✓ August sales came in better than expected at a new all-time-high as the economy is recovering
- ✓ Retail Plant price of $1.45 and Foodservice Plant price $1.06 are expected to be fixed across mainland USA
- ✓ Prices for Honolulu, Hawaii and abroad will vary by location, but expected to be higher than prices achieved in the US

Note: Grey shading denotes company projections

August 2021 sales reached new all-time high mainly driven by strong foodservice sales



Foodservice Plants	Fixed price of $1.06 per head
Retail Plants	Fixed price of $1.45 per plant

Orlando Production is Steadily Growing Towards 85% by Year End 2021

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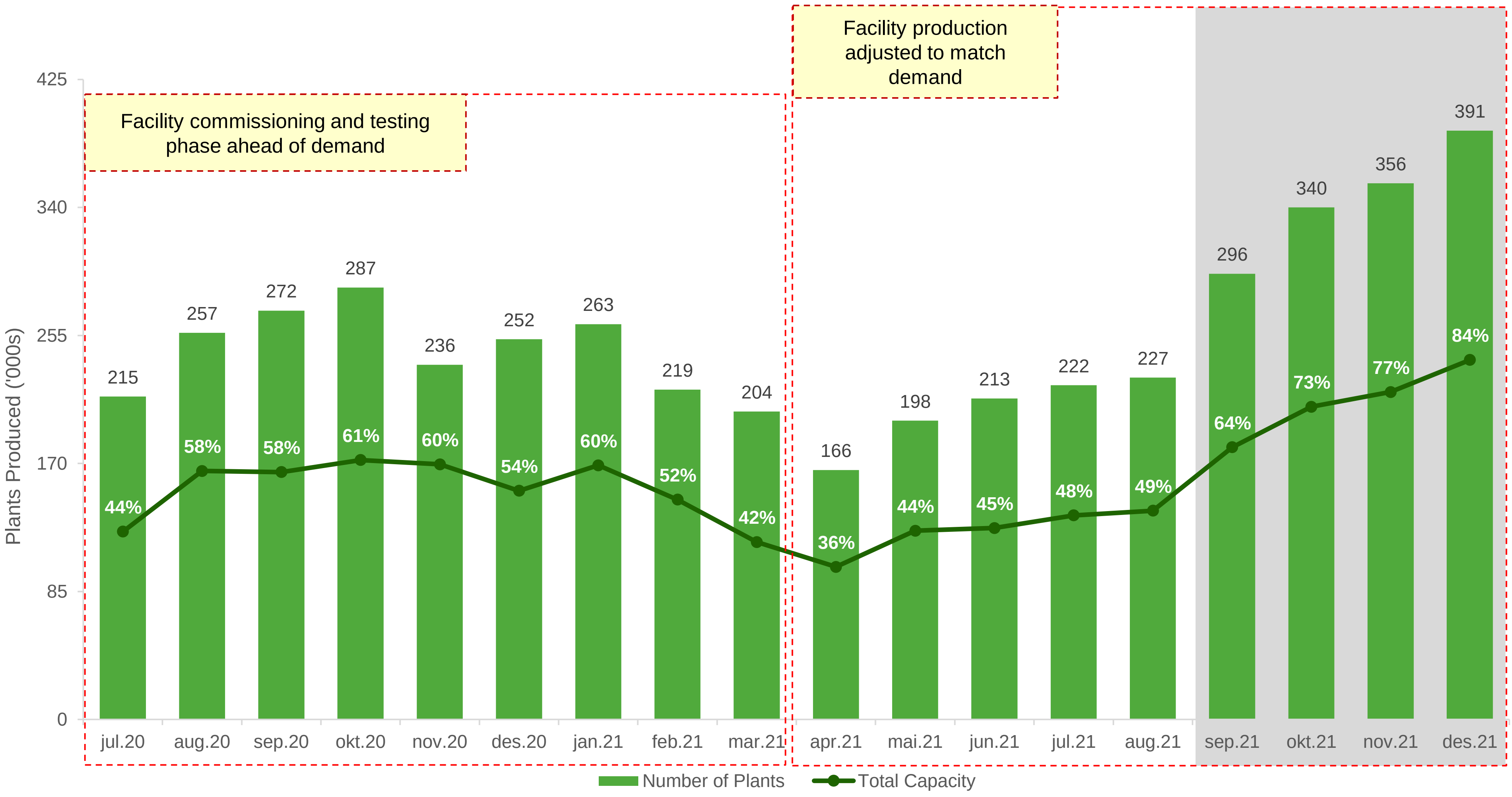
Production and Capacity Discussion

- ✓ Mainly driven by our facility commissioning process for the Orlando facility, we decided to increase production capacity during the months of June to October 2020 ahead of demand
- ✓ Resulting from the learnings of this process as previously described, we then decided to start adjusting production to demand during Q2-2021
- ✓ Since then, we have been scaling up production to match demand
- ✓ We anticipate demand for the Orlando facility at the end of 2021 to be near 85% of existing capacity
- ✓ Due to facility limitations, during 2022 Kalera will retrofit the facility in order to add additional space and equipment to be able to serve both markets without limitations

Note: Grey shading denotes company projections

Orlando Facility Production is Improving Towards 85% Total Capacity by Year End 2021



Unit Economics Bridge from Orlando to Large-scale Facilities – Atlanta's Recent Harvest Demonstrated Significant Improvements vs. Orlando

KALERA

Our Orlando experience enabled critical design improvements that have been incorporated into our Atlanta and all future large-scale facilities within the original design budgeted cost. Atlanta's recent harvests have achieved higher yield and productivity than Orlando with significant unit cost improvements

- A ***Labor productivity:*** All new facilities have a dedicated retail packaging line and optimized layout compared to our foodservice-only Orlando facility
- B ***Utility cost savings:*** Using latest generation of LED lights to achieve a ~17% reduction in power consumption (and higher control and output) vs. Orlando
- C ***Yield Improvements:*** Atlanta (75,000 sq ft) and future large-scale facilities will be ~2-2.5x the size of Orlando (33,000 sq ft). Much improved stack airflow (4x) and cooling (2.5x), power supply, irrigation systems and LED lighting will improve throughput-yield and lower underlying unit costs compared to Orlando. We are also continuing to improve process controls through ERP and HyCube OS enhancement – a centralized IT control hub for all facilities

USD Unit Cost[1] per plant produced and Key Levers of Improvements to New Generation Facility

We have already begun to see the results in Atlanta…

- ✓ Atlanta is 2x the size of Orlando with a capacity of c.10mn lettuce heads per year. It has installed second generation LED lights, airflow and cooling systems. Atlanta was designed for both foodservice and retail (alongside other currently committed large facilities), with Kroger being an anchor retail customer
- ✓ Following upgraded light switches installed in July, Atlanta's recent harvest has been at c.75% of capacity, larger than usual at this stage due to strong demand from Kroger. Both the plant-size and throughput yield have been encouraging and so far exceeded management's expectations.
- ✓ Unit costs per head produced in Atlanta are in-line with initial budgeted unit economics since the July electrical switch upgrade

…and Houston first-harvest in the first week of October

- ✓ Our Houston facility will be the largest Kalera facility to date, with 25% greater capacity than Atlanta and 2.5x Orlando. Houston will harvest multiple varieties of leafy greens starting during the first week of October
- ✓ The farm has been awarded an energy efficiency initiative of $1.2mn towards the capital cost of the facility from CentrePoint Energy Inc.
- ✓ Houston will service both retail and foodservice customers and Kalera expects it to deliver further efficiency improvements compared to Atlanta. The largest grocery retailer in Texas, H.E.B, will be an anchor retail customer starting in Q4

1) Orlando facility unit cost for H1 2021 is adjusted for one-time temporary resources and temporary equipment rental.
Unit cost on facility level, including COGS and OPEX. In addition to the cost in the graph, there is approx. 0.045 USD per plant paid in sales incentives and marketing costs

Don't Take Our Word For It!

Darden Executive Chef

Chick-Fil-A CEO Dan Cathy

Levy Executive Chef

Universal Studios
Executive Chef

Orlando Magic
Team Chef/Nutritionist


KALERA
Appendix

Kalera Foodservices Pricing Competitive vs. Wholesale Market Prices

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Terminal Markets Annual Avg. Prices (2010 – 2019) and Hotel Purchase Avg. (2017 – 2018), US$/lb vs. Kalera Bulk Prices (2020)

	Terminal Markets Annual Average Prices, US$/lb										Hotel Purchase Avg. US$/lb	Kalera 2020 Price 18-ct Case US$/lb
Item	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2017 – 2018	2020
Bibb Hydroponic, 12-ct Case	$6.28	$6.04	$6.61	$6.54	$6.67	$5.57	$4.00	N/A	$5.33	$4.55	$5.22	$3.39
Bibb Hydroponic, 24-ct Case	$1.88	$2.17	$2.02	$2.29	$2.12	$3.20	$3.23	$3.25	$3.33	N/A	N/A	$3.39
Oak Leaf – Green/Red, 2.0lb Case	$4.53	$4.64	$4.76	$4.80	$4.83	$5.23	$5.29	$5.27	$4.97	$5.19	N/A	$3.39
Oak Leaf – Green/Red, 2.5lb Case	$4.29	$4.32	$4.74	$4.83	$4.66	$5.14	$4.97	$4.60	$4.77	$5.80	$6.77	$3.75
Baby Romaine – Red, 2.2lb Case	$4.59	$4.45	$4.54	$4.75	$4.90	$4.90	$4.73	$4.84	$4.84	$4.77	$8.36	$4.22
Baby Romaine – Red, 2.5lb Case	$4.92	$4.89	$4.99	$5.56	$5.20	$5.87	$6.00	$6.00	$6.00	$4.84	$4.50	$4.22
Frisee, 2.5lb Case	$7.64	$8.39	$6.63	$8.53	$9.70	$6.97	$6.04	$6.36	$8.55	$10.07	N/A	$4.22
Frisee, 12-ct Case	$4.68	$5.32	$5.10	$5.40	$4.80	$5.20	$5.35	$4.98	$4.88	$6.04	$6.10	$4.22

Notes

1. Terminal Markets Annual Average Prices includes all U.S. Terminal Markets except Los Angeles, San Francisco. 2020 data not included due to COVID-19 impact on pricing due to temporary change in demand.
2. Terminal Market prices are captured as US$ per case; therefore, prices per head or per pound are highly dependent on case size.
3. Terminal Market case sizes may be specified by head count or by weight. Therefore, all Terminal Market prices were normalized as $/lb, using the following weights per head: Bibb Hydroponic: 5oz./head, Oak Leaf: 5 oz./head, Frisee and Baby Romaine: 4 oz./head.
4. Hotel produce purchasing prices based on purchasing lists obtained by Kalera from 10 hotels, located in Florida (6), Atlanta (1), Texas (2), North Carolina (1). Prices normalized as US$ per case using the same case and lettuce specifications as for the Terminal Market prices.
5. Kalera 2020 market prices are as used in large scale facility proformas, all based on 18-ct cases sold at $19.00/case:
   a. Bibb, 18-ct case (5.6 lb @ 5.00 oz./head)
   b. Oak Leaf, 18-ct case (5.06 lb @ 4.50 oz./head)
   c. Frisee, 18-ct case (4.5 lb @ 4.00 oz./head)
   d. Baby Romaine, 18-ct case (4.5 lb @ 4.00 oz./head)

Source: Company information.

Board of Directors

KALERA

Bjørge Gretland

Executive Chairman of the Board

- Broad experience from venture capital, mergers & acquisitions and capital markets
- Holds a Master of Economics and a PhD in strategy and finance

Umur Hursever

Board Director

- Partner at Lightrock
- More than 20 years of investment experience
- Holds a BA in Economics and Mathematics

Maria Sastre

Board Director

- Board Director for General Mills, O'Reilly Auto Parts, Guidewell Holdings, Miramar Services and Helios Education Foundation. Member of Board of Trustees at the Conference Board. Former Board Director for Publix and Darden
- More than 20 years of experience in mergers and integrations of businesses
- Holds a Master of Business Administration

Camilla Magnus

Board Director

- Head of Selmer's Corporate department and a specialist in M&A, contract law and company law
- Served as lead partner in several Norwegian and cross-border transactions. Ranked "Leading Lawyer" by the International Financial Law Review (IFLR) in the category "M&A"

Kim Lopdrup

Board Director

- Former CEO of Red Lobster (retired in August 2021)
- More than 30 years of experience in the global restaurant industry
- Holds an MBA from Harvard Business School

Erik Sauar

Board Director

- CEO of Cenate
- More than 20 years of experience with R&D, IP and scaling up new technology in the global PV industry
- Holds a Master in Chemical Eng. and PhD in Thermodynamics

Chris Logan

Board Director

- Investment Director at Canica International AG
- 20 years of capital markets experience
- Holds a BA (Hons) in Economics

Sonny Perdue

Board Director

- United States Secretary of Agriculture from 2017 to 2021
- Governor of Georgia from 2003 to 2011 and a Georgia State Senator from 1991-2002
- Holds a Doctor of Veterinary Medicine (DVM) from the University of Georgia College of Veterinary Medicine

Kim Lopdrup has been proposed as new chairman after the merger of Kalera AS and its Luxembourg company Kalera S.A.
Source: Company information and publicly available sources.

Shareholders and Company Structure

KALERA

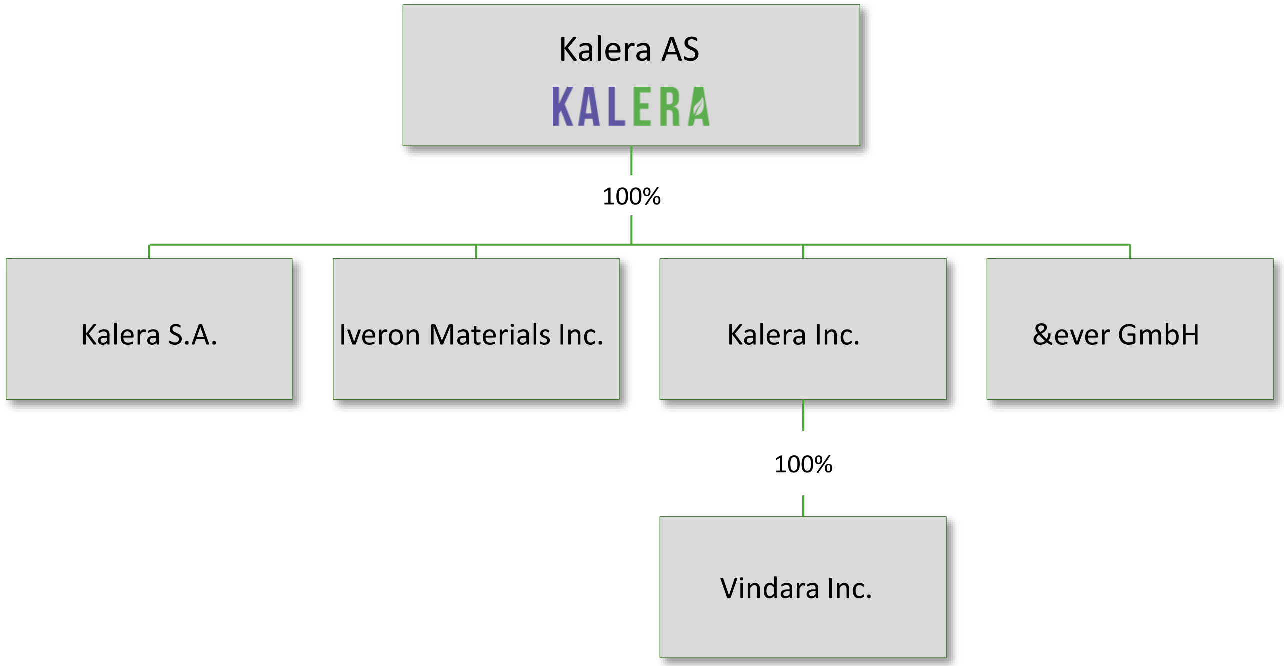
Top 20 Largest Shareholders as of June 30, 2021

Rank	Investor	Number of shares	% of total
1	LGT BANK AG	20,717,366	12.42 %
2	PERSHING LLC	15,594,997	9.35 %
3	CANICA AS	11,155,412	6.69 %
4	Citibank, N.A.	10,358,137	6.21 %
5	J.P. Morgan Securities LLC	7,314,503	4.39 %
6	JPMorgan Chase Bank, N.A., London	6,116,548	3.67 %
7	MACAMA AS	5,770,701	3.46 %
8	State Street Bank and Trust Comp	5,589,340	3.35 %
9	LANI INVEST AS	5,005,650	3.00 %
10	Goldman Sachs & Co. LLC	4,305,667	2.58 %
11	Skandinaviska Enskilda Banken AB	4,005,000	2.40 %
12	CONVEXA AS	4,000,000	2.40 %
13	UFI AS	3,642,561	2.18 %
14	JPMorgan Chase Bank, N.A., London	2,900,000	1.74 %
15	CLEARSTREAM BANKING S.A.	2,802,691	1.68 %
16	State Street Bank and Trust Comp	2,634,260	1.58 %
17	VERDIPAPIRFONDET KLP AKSJENORGE	2,270,865	1.36 %
18	Skandinaviska Enskilda Banken AB	2,218,250	1.33 %
19	DnB NOR Bank ASA MEGLERKONTO INNLAND	1,830,331	1.10 %
20	The Bank of New York Mellon SA/NV	1,806,612	1.08 %
	Total number owned by top 20	**120,038,891**	**71.98 %**
	Total number of proforma shares[1]	**166,774,239**	**100.0 %**

Stock Options

- **Granted Stock Options:** 11,955,000
  - Strike price range: $0.75 – $5.31 / share

Corporate Overview (simplified)



Source: Company Information.

1) Excludes 27,856,081 shares to be issued in connection with the &ever acquisition, 2,724,499 shares to be issued in connection with the Nox Management JV and 2,084,087 shares to be issued in connection with the Vindara acquisition.

Risk Factors

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation, including the financial information and related notes. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this section "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

The Company's board of directors and the board of directors of Kalera S.A. have approved and signed a merger plan for a statutory cross-border merger between the Company and Kalera S.A., with Kalera S.A. as the surviving entity (the "Luxembourg Merger"). All of the Company's assets, rights and liabilities will be transferred to and absorbed by Kalera S.A. upon completion of the Luxembourg Merger against the shareholders of the Company receiving consideration shares in Kalera S.A. If the Luxembourg Merger is completed, the Company's shareholders will accordingly become shareholders of a company incorporated in Luxembourg. The rights of shareholders in that company, and how such shareholder rights are exercised, are regulated by the laws and regulations of Luxembourg and the articles of association of that company. These rights, and how they are exercised, may be significantly different from what applies in a Norwegian private limited company such as the Company. The tax consequences of the Luxembourg Merger for the Company's shareholders and any investor investing in the Shares will depend on circumstances relating to each shareholder and investor. The Company's shareholders and any investor investing in the Shares are therefore encouraged to investigate the tax consequences the Luxembourg Merger may have for them, and also the tax consequences for them of owning and trading in shares in the merged company. The Kalera group is further seeking a US listing on Nasdaq, and if such listing is completed will become subject to applicable regulations and requirements for companies listed on Nasdaq. The tax consequences of such Nasdaq listing for Kalera's shareholders will depend on circumstances relating to each shareholder. The Company's shareholders and any investor investing in the Shares are therefore encouraged to investigate the tax consequences a Nasdaq listing may have for them, and also the tax consequences for them of owning and trading in shares of a Nasdaq listed company.

Risks related to the Group's business and the industry in which the Group operate

The Group is in an early commercial phase, and highly dependent on a successful roll-out and commercialization of its products

The Group is in an early commercial phase, and is highly dependent on succeeding with its roll-out and commercialization strategy in order to deliver future operating profits. In 2020, the Group started to execute a strategy for rapid capacity expansion based on installing and operating large-scale production facilities allowing the Group to target and expand its customer base to large US regional and national accounts such as grocery chains, distributors and contract food service companies. The Group has until recently solely been present in the US market, with a roll-out and commercialization plan for establishing its business throughout the US, by building new large-scale production facilities in US cities and areas that the Group currently is not present in and that provide attractive markets. Through the acquisition of the vertical farming company &ever GmbH ("&ever"), the Group has also added operations in Germany, Kuwait and Singapore (large scale facility under construction). The Group is seeking to expand its US and international operations.

The Group's failure to execute its roll-out and commercialization strategy or to manage its growth effectively could adversely affect its business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives, taking advantage of market opportunities, satisfying customer requirements or securing additional customer commitments, any of which could adversely affect its business, financial condition and results of operations. Indeed, as vertical farming itself is a relatively new concept, the industry and the Group's markets may fail to grow or grow more slowly than expected. The Group's management team will review and evaluate the business strategy with the board of directors on a regular basis, and may decide to alter or discontinue elements of its business strategy and may adopt alternative or additional strategies in response to the operating environment or competitive situation or other factors or events beyond the Group's control.

The Group lacks useful financial information for the accurate estimation of its future capital expenditures and unit economics

As a result of the Group being in an early commercial phase, there is lack of useful financial information for the accurate estimation of future capital expenditures and unit economics. This applies in particular to the Group's Orlando, Atlanta and Houston facilities, which commenced operations in February 2020, April 2021, and September 2021 respectively, and on which estimates of capital expenditure and unit economics for new facilities are based. Any failure by the Group to estimate its capital expenditure and unit economics accurately could limit its ability to implement its roll-out and commercial strategy and to accurately forecast future cash flow needs. In addition, the economics for new facilities can also be subject to adverse changes or developments affecting any new facilities and that could impair the Group's ability to produce the business results and prospects as expected. Such adverse changes and developments include, but are not limited to, natural disasters, fire, power interruptions, disease outbreaks or pandemics (such as the coronavirus SARS-CoV-2 ("COVID 19")), or changes in customer demand.

The Group is an early stage company with a history of losses and expect to continue to incur losses going forward

The Group is an early stage company and has incurred significant operating losses since its incorporation. Historically, the Group has financed its operations mainly through the sale of equity securities and in part through convertible debt. Going forward, the Group expects to continue to incur operating losses for the foreseeable future and no assurances can be given on when, or if at all, the Group will achieve profitability from its operations. The size of the Group's losses going forward will depend, in part, on its future expenses and its ability to generate revenue. Achieving profitability is dependent on a number of factors, amongst others the Group succeeding with its roll-out and commercialization strategy, but also the operating environment, the competitive situation and other factors or events beyond the Group's control.

The Group expects the rate at which it will incur losses to be significantly higher in future periods as the Group:

- expand its commercial production capabilities and incur construction costs associated with building its facilities;
- complete the buildout of its facilities in Denver, Honolulu, Columbus, Seattle, Saint Paul and Singapore;
- identify and invest in future growth opportunities, including new or expanded facilities and new product lines and potentially undertaking acquisitions such as the &ever acquisition;
- intergrade the business of &ever;
- increase its spending on research, innovation and development;
- increase its expenditures associated with its supply chain;
- increase its sales and marketing activities to increase brand awareness and the sales of its products and develop its distribution infrastructure; and
- incur additional general and administrative expenses, including increased finance, legal and accounting expenses, to support its growing operations;.

The abovementioned efforts may be more expensive than the Group currently estimate or such investments may not result in revenues, which would further increase the Group's losses. In addition, the Group's revenue growth may slow or decline for a number of other reasons, including reduced demand for its products, increased competition, a decrease in the growth or reduction in size of the Group's overall market, the impacts to the Group's business from the COVID-19 pandemic, or if the Group cannot capitalize on growth opportunities. The Group may never succeed in becoming profitable and, even if it does, the Group may never generate revenue or sustainable income that is significant enough to maintain profitability. Should any of these risks materialize, it could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

A delay in the completion of, or cost overruns in relation to, the construction of new facilities may affect the Group's ability to achieve its operational plan and full schedule of production, thereby adversely impacting the Group's business and results of operations

As of the date of this Presentation, the Group has five large-scale facilities under construction, two of which are expected to be completed during 2021 and three others in 2022. For the large-scale facilities, the Group leases buildings but bear the cost associated with customizing the buildings for its vertical farming operations. For customizing the buildings, the Group relies on third party constructors and other service providers. Any delay by such third parties in the completion of construction may result in a decrease in revenues expected to be received by the Group from operations as a result of the commencement of full-scale operations on a date later than originally expected, thereby adversely impacting the Group's business and results of operations, especially if completion of construction is delayed on several large scale production facilities at the same time. The construction of new facilities are also subject to other risks that may cause delays or cost overruns, including in relation to material delivery, supply-chains, fluctuating material prices, transportation services, electricity and other local utilities, which in turn could cause disruption in operations and the need to implement changes in production to adapt to such delays, including the commissioning of systems before final completion, all of which could have a material adverse effect on production and the Group's business, results of operations, cash flows, financial condition and/or prospects.

The industry in which the Group operates is highly competitive and the Group may not be able to compete successfully in such industry

The Group competes in an industry still under establishment that is highly competitive and rapidly increasing and the Group face, and will continue to face, competition from other companies. Competition comes from both traditional farming and other vertical farming companies. The Group expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and/or commercial, marketing and technical resources, (ii) longer operating histories and/or (iii) superior brand recognition than the Group. The Group's competitors may be able to adapt more quickly to new or emerging technologies, changes in customer requirements and changes in laws and regulations. In addition, current and potential competitors have established or may establish financial or strategic relationships among themselves or with existing or potential customers or other third parties. Accordingly, new competitors or alliances among competitors could emerge and rapidly acquire significant market share. The Group's competitors may also improve their relative competitive position by successfully introducing new products or products that can be substituted for the Group's products, improving their production processes, or expanding their capacity or production capabilities. This could put pressure on the Group to reduce its prices, resulting in lower profitability or, in the alternative, cause the Group to lose market share if it fail to reduce prices. If the Group is unable to keep pace with its competitors' product and manufacturing process innovations or cost position, it could harm its results of operations, financial condition and cash flows.

There is no assurance that the Group will be able to compete successfully in such a competitive marketplace. Further, the Company believes competition will be more severe when revenue creating business models are implemented. If the Group is unable to remain competitive, this could have a material adverse effect on its revenues, profitability, liquidity, cash flow, financial positions and/or prospects.

If the Group fails to develop and maintain its brand, its business could suffer

The Group plans to leverage its mission to build an iconic brand as a sustainable, technology driven vertical farming company. The Group's success depends on its ability to maintain and grow the value of the Kalera brand. Maintaining, promoting and positioning the brand and the Group's reputation will depend on, among other factors, the success of the Group's product offerings, food safety, quality assurance, marketing and merchandising efforts, the Group's continued focus on the environment and sustainability and the Group's ability to provide a consistent, high-quality consumer and customer experience. If the Group is unable to promote its brand successfully or if the Group's competitors' marketing efforts are more effective than the Group's, the Group could fail to capture market shares. In addition, any negative publicity, regardless of its accuracy, could impair the Group's business.

There can be no assurance that the Group's products always will comply with the standards set for its products. In addition, the Group has no control over its products once purchased by consumers. Accordingly, consumers may use the Group's products in a manner that is inconsistent with the Group's directions or store the Group's products for long periods of time, which may adversely affect the quality and safety of the Group's products. If consumers do not perceive the Group's products to be safe or of high quality, then the value of the Group's brand would be diminished, and its business, results of operations and financial condition would be adversely affected. Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving the Group (such as incidents involving the Group's competitors) may have a substantial and adverse effect on the Group's brand, reputation and operating results.

Further, the growing use of social and digital media by the Group, the Group's customers and third parties increase the speed and extent that information or misinformation and opinions can be shared. Negative publicity about the Group, the Group's partners, any person associated with the Group, including board members and key employees and/ or the Group's products on social or digital media, or in general, could seriously damage the Group's brand and reputation. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of the Group's consumers, customers or distributors, including adverse publicity or a governmental investigation, litigation or regulatory enforcement action, could significantly reduce the value of the Group's brand and significantly damage the Group's business. If the Group do not achieve and maintain favorable perception of its brand, its business, financial condition and results of operations could be adversely affected.

The Group's success, competitive position and future revenues will depend in part on its ability to further develop and protect its intellectual property and know-how

The Group's intellectual property mainly relates to production processes and methods, plant nutrient mixture formulas, custom hardware and software code as well as its trademarks and is an inherent part of the Group's business strategy. Any failure by the Group in protecting its proprietary rights adequately could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue which would adversely affect the Group's business, prospects, financial condition, operating results and/or prospects. The Group's success depends, at least in part, on its ability to further develop and protect its intellectual property. The Group relies on a combination of patents, trade secrets, including know-how, limiting access to key information, confidentiality provisions in agreements, confidentiality procedures and IT security to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect intellectual property rights will give satisfactory protection, that its intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. Adequate remedies may not be available in the event of an unauthorized use or disclosure of the Group's production expertise or proprietary plant science. Intellectual property disputes and proceedings and infringement claims could be burdensome and may result in a significant distraction for management and significant expense. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason, may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Where the Group believes patent protection is not appropriate or obtainable the Group relies on trade secrets to protect some of its technology and proprietary information. However, trade secrets can be difficult to protect. The misappropriation or other compromise of the Group's trade secrets may lead to a reduction or loss of the Group's competitive advantages resulting from such trade secrets. Further, litigating a claim that a third party had misappropriated the Group's trade secrets would be expensive and time consuming, and the outcome would be unpredictable. Moreover, if the Group's competitors independently develop similar knowledge, methods and know-how, it will be difficult for the Group to enforce its rights and its business could be harmed.

Further, the Group may be required to make significant capital investments into the research and development of production methods, plant nutrient mixture formulas, custom hardware and software codes and other intellectual property as the Group develop, improve and scale its processes, technologies and products, and failure to fund and make these investments, or underperformance of the technology funded by these investments, could severely impact the Group's business, financial condition, results of operations and prospects.

The Group currently relies on a limited number of facilities for its operations

As at the date of this Presentation, the Group has four large scale facilities in operation. Adverse changes or developments affecting any of these facilities could impair the Group's ability to produce its products and fulfil its contractual obligations. Any shutdown or period of reduced production at a single facility, which may be caused by regulatory noncompliance or other issues, as well as other factors beyond the Group's control, such as severe weather conditions, natural disaster, fire, power interruption, work stoppage, disease outbreaks or pandemics (such as COVID-19), equipment failure or delay in supply delivery, would significantly disrupt the Group's ability to grow and deliver its produce in a timely manner, meet its contractual obligations and operate its business. As an example, the Group's Atlanta facility experienced intermittent faults on electrical components that drive the grow lights. The intermittent outages forced delays in shipments to new customers, which negatively impacted revenues in May, June, and July 2021.

The equipment in the Group's facilities is costly to replace or repair, and its equipment supply chains may be disrupted in connection with pandemics, such as COVID-19, trade wars or other factors. If any material amount of the Group's machinery were damaged, it would be unable to predict when, if at all, the Group could replace or repair such machinery or find suitable alterative machinery, which could adversely affect the Group's business, financial condition, results of operations and prospects. Any insurance coverage the Group has may not be sufficient to cover all of its potential losses and may not continue to be available to the Group on acceptable terms, or at all.

Risk Factors

KALERA

The Group's commercial success is dependent on its ability to enter into produce distribution agreements and other agreements with third parties

The Group's large scale production facilities in general serve customers within a 300-mile radius of the relevant facility. As the Group continues its roll-out plan by building new facilities, the Group will be dependent on entering into new produce distribution agreements with new customers located within the target radius or renegotiating existing produce distribution agreements to also cover such new areas. Should the Group not be successful in entering into new produce distribution agreements, this could in turn have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Group uses a limited number of distributors for the substantial majority of its sales, and if the Group experiences the loss of one or more distributors and cannot replace them in a timely manner, its results of operations may be adversely affected

Many retailers purchase the Group's products through food distributors which purchase, store, sell, and deliver the Group's products to retailers. For the financial year ended December 31, 2020, the Group's largest distributor in terms of their respective percentage of the Group's gross revenues included Publix. The Group expects that most of its sales will be made through a core number of distributors for the foreseeable future. Since these distributors act as intermediaries between the Group and the retail grocers or restaurants and food service providers, the Group does not have short-term or long-term commitments or minimum purchase volumes in its contracts with the distributors that ensure future sales of its products. If the Group loses one or more of its significant distributors and cannot replace the distributor in a timely manner or at all, the Group's business, results of operation and financial condition may be materially adversely affected.

Consolidation of customers or the loss of a significant customer could negatively impact the Group's sales and profitability

Supermarkets in North America continue to consolidate. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry and increase their emphasis on private label products, all of which could negatively impact the Group's business. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on the Group's business.

The loss of any large customer, the reduction of purchasing levels or the cancellation of any business from a large customer for an extended length of time could negatively impact the Group's sales and profitability. Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers. Consequently, the Group's financial results may fluctuate significantly from period to period based on the actions of one or more significant retailers. A retailer may take actions that affect the Group for reasons that the Group cannot always anticipate or control, such as their financial condition, changes in their business strategy or operations, the introduction of competing products or the perceived quality of the Group's products. Despite operating in different channels, the Group's retailers sometimes compete for the same consumers. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that negatively affect the Group.

The Group may face difficulties as the Group expands its operations into geographical locations in which the Group have no prior operating experience

The Group's growth strategy includes the development of new vertical farming facilities and the expansion of its product lines. The Group plans to open five additional large scale facilities across the US by Q3 2022, being the facilities in Denver, Honolulu, Columbus, Seattle and Saint Paul, and with the acquisition of &ever, the Group expects to open a large scale facility in Singapore during Q1 2022 and continue the rollout of &ever's in-store grow-towers in Germany. Identifying, planning, developing, constructing and finishing new vertical farming facilities has required and will continue to require substantial time, efforts and resources. The Group may be unsuccessful in identifying available sites that are conducive to its planned projects, and even if identified, the Group may ultimately be unable to lease or purchase the land for any number of reasons. In addition, a further rollout of in-store grow-towers is dependent on the Group being able to reach agreements with new supermarket chains for the installation of the in the in-store grow-towers in the supermarket chains' stores. Further, the Group may spend time and resources developing facilities at the expense of other appropriate facilities, which may ultimately have been a better selection or more profitable location. On the other hand, if the Group overestimates market demand and expand into new locations too quickly, the Group may have significantly underutilized assets and may experience reduced profitability. If the Group does not accurately align capacity at its facilities with demand, its business, financial condition and results of operations could be adversely affected. The Group intends to further expand its footprint in order to enter into new markets, including new international locations. It may be difficult for the Group to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. It is costly to establish, develop and maintain wide ranging operations and develop and promote the Group's brands in multiple markets. As the Group expands its business into new locations, the Group may encounter regulatory, legal, personnel, technological and other difficulties that increase its expenses and/or delay its ability to become profitable in such locations, which may have a material adverse effect on the Group's business and brand.

The Group aspires to become a leading indoor vertical farming brand widely known for its sustainable practices. The Group plan to leverage its strong mission to build an iconic brand recognized and revered by a loyal customer base that values a sustainable, technology driven food supplier. A key element of the Group's growth strategy depends on its ability to develop, produce and market new products and improvements to its existing products that meet the Group's standards for quality and appeal to consumer preferences. The success of the Group's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, and the success of its management and sales and marketing teams in introducing and marketing new products. Failure to develop, produce and market new products that appeal to consumers may lead to a decrease in the Group's growth, sales and profitability. The development and introduction of new products requires substantial research, development and marketing expenditures, which the Group may be unable to recoup if the new products do not gain widespread market acceptance. The Group may invest in product opportunities that are not ultimately successful or profitable. If the Group is unsuccessful in meeting its objectives with respect to new or improved products, its business could be harmed.

The Group's sales and operating results will be adversely affected if the Group fails to implement its growth strategy successfully or if the Group invests resources in a growth strategy that ultimately proves unsuccessful as the Group expand its operations into new geographical locations

The Group may not be able to identify suitable acquisition candidates or consummate acquisitions on acceptable terms, and as the Group acquires companies or technologies in the future, they could prove difficult to integrate, disrupt the Group's business, dilute stockholder value and adversely impact the Group's business and operating results and the value of its shareholders investment in the Company

As part of the Group's business strategy, the Group regularly evaluates investments in, or acquisitions of, complementary businesses, joint ventures, services, products and technologies, For example, the Group acquired the businesses of Vindara Inc. ("Vindara") in March 2021, all the shares of &ever in August 2021 and the shares in &ever Middle East Holding Ltd. not already owned by the Group in October 2021. The Group intends to continue to pursue such acquisitions in the future, expand its customer base and provide access to new markets and increase benefits of scale. Acquisitions involve certain known and unknown risks that could cause the Group's actual growth or operating results to differ from its expectations. For example:

- the Group may not be able to identify suitable acquisition candidates or to consummate acquisitions on acceptable terms;
- the Group may pursue additional international acquisitions, which could pose more risks than US domestic acquisitions;
- the Group compete with others to acquire complementary products, technologies and businesses, which may result in decreased availability of, or increased price for, suitable acquisition candidates;
- the Group may not be able to obtain the necessary financing, on favorable terms or at all, to finance any or all of its potential acquisitions;
- the Group may ultimately fail to consummate an acquisition even if it announce that it plan to acquire a technology, product or business; and
- acquired technologies, products or businesses may not perform as the Group expects and the Group may fail to realize anticipated revenue and profits.

Risk Factors

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In addition, the Group's acquisition strategy may divert management's attention away from the Group's existing business, resulting in the loss of key customers or employees, and expose the Group to unanticipated problems or legal liabilities, including responsibility as a successor for undisclosed or contingent liabilities of acquired businesses or assets.

If the Group fails to conduct due diligence on its potential targets effectively, the Group may, for example, not identify problems at target companies or fail to recognize incompatibilities or other obstacles to successful integration. The Group's inability to successfully integrate future acquisitions could impede the Group from realizing all of the benefits of those acquisitions and could severely weaken the Group's business operations. The integration process may disrupt the Group's business and, if new technologies, products or businesses are not implemented effectively, may preclude the realization of the full benefits expected by the Group which could harm the Group's results of operations. In addition, the overall integration of new technologies, products or businesses may result in unanticipated problems, expenses, liabilities and competitive responses. The difficulties integrating an acquisition include, among other things:

- issues in integrating the target company's technologies, products or businesses with the Group's;
- incompatibility of marketing and administration methods;
- maintaining employee morale and retaining key employees;
- integrating the cultures of both companies;
- preserving important strategic customer relationships;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations; and
- coordinating and integrating geographically separate organizations.

In addition, even if the operations of an acquisition are integrated successfully, the Group may not realize the full benefits of the acquisition, including the synergies, cost savings or growth opportunities that it expect. These benefits may not be achieved within the anticipated time frame, or at all. Further, acquisitions may cause the Group to:

- issue consideration shares or carry out share issues to fund the purchase price for the acquisition, both of which, could dilute shareholders' ownership percentages;
- use a substantial portion of available cash resources;
- increase the Group's interest expense, leverage and debt service requirements if the Group incurs additional debt to pay for an acquisition;
- assume liabilities for which the Group does not have indemnification from the former owners; further, indemnification obligations may be subject to dispute or concerns regarding the creditworthiness of the former owners;
- record goodwill and non-amortizable intangible assets that are subject to impairment testing and potential impairment charges;
- experience volatility in earnings due to changes in contingent consideration related to acquisition earn-out liability estimates;
- incur amortization expenses related to certain intangible assets;
- lose existing or potential contracts as a result of conflict of interest issues;
- become subject to adverse tax consequences or deferred compensation charges;
- incur large and immediate write-offs; or
- become subject to litigation.

Consumer satisfaction is important to the Group's success, and the lack thereof, may have material effect on the Group's financial performance

The market in which the Group operates is subject to changes in consumer preference, perception and spending habits. The Group's products are ultimately sold to consumers which may have different product criteria and expectations with regard to leafy greens, such as, but not limited to, cleanness, pesticide-free, non-GMO, locally grown, nutrient rich, quality in general and price. Failing to meet one or more of such criteria can reduce consumer satisfaction for the Group's products, and result in consumers not buying them. Unsatisfied consumers may further generate negative publicity and affect the Group's reputation. Even if the Group meets one or more of the aforementioned criteria, other factors could result in the consumers not buying the Group's products, amongst others, consumer income and spending habits among consumers, concerns regarding vertical farming as opposed to traditional farming, consumers not being able to differentiate the quality of the Group's products from those of the Group's competitors, competitors being able to market and advertise their products towards consumers better, the Group not being successful in identifying trends in consumer preferences and growing or developing products that respond to such trends in a timely manner, shifts in the perceived value for the Group's products relative to alternatives or consumer confidence in and perception of the safety and quality of the Group's products. Should consumers, for any reason, not buy the Group's products, this may impacting the willingness of the Group's customers, which are predominantly distributors to the foodservice segment and retailers, to continue to do business with the Group, which in turn would have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The failure of suppliers to perform their obligations, or the Group's inability to replace or renew supply agreements when they expire, could increase the Group's cost of goods sold, interrupt production or otherwise adversely affect the Group's results of operations

Aside from the raw materials used in the Group's production process, the Group's facilities require certain other materials, such as LED grow lights and racks to be supplied on time and in the correct quantities in order to function properly. If the Group is unable to secure agreements for the necessary amount of such supplies, if the terms of such agreements are not honored or if a supplier terminates an agreement, the Group will be required to obtain alternate sources for the relevant materials. The Group may not be able to obtain these materials in sufficient quantities, on economic terms, or in a timely manner, and the Group may not be able to enter into long-term supply agreements on terms as favorable to the Group, if at all. A lack of availability of any such materials could limit the Group's production capabilities and prevent the Group from fulfilling customer orders, and therefore harm the Group's reputation as well as its business, results of operations, financial condition and/or prospects.

Estimates of market opportunity and forecasts of market growth may prove to be inaccurate or not materialize, and even if the market in which the Group competes achieves the forecasted growth, the Group's business could fail to grow at similar rates, if at all

The global market for lettuce and chicory has seen stable growth with a CAGR of 1.2% from 2007 to 2017, and is projected to continue its stable development, resulting in an increased market volume in the years to come. Projections, market opportunity estimates and estimates on future market growth, including those included in this Presentation, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, particularly in light of the ongoing COVID-19 pandemic and the related economic impact. The variables that go into the calculation of expected market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of customers covered by these market opportunity estimates will purchase the Group's products at all or generate any particular level of revenue for the Group. Any expansion in the Group's market depends on a number of factors, including the cost and perceived value associated with the Group's products and those of the Group's competitors. Even if the market in which the Group competes meets the size estimates and growth forecast, the Group's business could fail to grow at the rate anticipated, if at all. The Group's growth is subject to many factors, including success in implementing its business strategy, which is subject to many risks and uncertainties.

Failure to retain and motivate senior management may adversely affect the Group's operations and growth prospects

The Group's success relies upon the continued service of certain members of its senior management, particularly those with specialist scientific knowledge such as Cristian Toma (Chief Science Officer and Co-Founder), and Jade Stinson (President and Co-Founder of Vindara). Such executives have been primarily responsible for determining the strategic direction of the Group's business and for executing the Group's growth strategy and are integral to the Group's brand, culture and the reputation the Group enjoys with suppliers, distributors, customers and consumers. The loss of the services of any executives could have a material adverse effect on the Group's business and prospects, as the Group may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of the Shares to decline.

Risk Factors

The Group is reliant on key personnel and the ability to attract new, qualified personnel

The Group is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel, particularly those with experience in plant science and genetics. The loss of a key person might impede the achievement of the Group's development and commercial objectives. Competition for key personnel with the required competences and experience is intense, and the competition for such personnel is expected to continue to increase. Many of the companies that the Group competes with for experienced employees have greater resources than the Group and may be able to offer more attractive terms of employment. There is no assurance that the Group will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its strategy, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Ingredient, packaging and energy costs are volatile and may rise significantly, which may negatively impact the profitability of the Group's business

The Group purchases large quantities of raw materials, including seeds, nutrients and growing media. In addition, the Group purchases and uses significant quantities of cardboard, film and plastic to package its products. Costs of ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies that the Group purchases could increase the Group's cost of sales and reduce its profitability. In addition, energy costs are one of the most significant elements in the Group's cost of goods sold because of the LED grow lights are used in the Group's facilities, making them vulnerable to any spikes in price and also to power outages. Without an energy supply the Group's facilities can keep plants alive for a maximum of four days, meaning that a prolonged disruption in the supply of energy would be devastating for the Group's produce. The Group may not be able to implement price increases for its products to cover any increased costs, and any price increases the Group does implement may result in lower sales volumes. If the Group is not successful in managing its ingredient, packaging and energy costs, if the Group is unable to increase its prices to cover increased costs or if such price increases reduce the Group's sales volumes, then such increases in costs will adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

The Group faces risks inherent in the agriculture business, including the risks of diseases and pests

The Group produces lettuce and leafy greens inside growing facilities. As such, the Group is subject to the risks inherent in an agricultural business, such as insects, plant and seed diseases and similar agricultural risks, which may include crop losses. Although the Group's grocery is grown in climate-controlled circumstances, there can be no assurance that natural elements will not have an effect on production. In particular, plant diseases, such as root rot, virus, or pest infestations, can destroy all or a significant portion of the Group's produce and could eliminate or significantly reduce production at a growing facility.

Although the Group uses cleanroom technologies and procedures to reduce the risks of diseases and pests, such risks may not be totally eliminated. In addition, diseases and pests can make their way into facilities from outside sources over which the Group has limited or no control. Diseases and pests can be inadvertently brought in by employees, from seeds and vendors and from the trucks that transport supplies to the facilities. Once a disease or pest is introduced, the Group will need to quickly identify the problem and take remedial action in order to preserve the growing season. Failure to identify and remediate any diseases or pests in a timely manner could cause the loss of all or a portion of the Group's crop and result in substantial time and resources to resume operations. Crop losses as a result of these agricultural risks could negatively impact the Group's business, prospects, financial condition, results of operations and cash flows.

The outbreak of COVID-19 may have significant negative effects on the Group's business

The Group's performance is affected by the global economic conditions in the market in which it operate. The global economy has been experiencing a period of uncertainty since the outbreak of COVID 19, which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of COVID-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world has, and may continue to cause, disruptions in the Group's value chain. Moreover, as a result of the COVID-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of COVID-19. Companies have also taken precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses. To the extent that these restrictions remain in place, additional prevention and mitigation measures are implemented in the future, or there is uncertainty about the effectiveness of these or any other measures to contain or treat COVID-19, there is likely to be an adverse impact on global economic conditions and consumer confidence and spending, which could materially and adversely affect the Group's operations and demand for the Group's products. There may also be significant reductions or volatility in consumer demand for the Group's products due to the temporary inability of consumers to purchase these products due to illness, quarantine or financial hardship, shifts in demand away from one or more of the Group's products, decreased pantry-loading activity, any of which may negatively impact the Group's results, including as a result of an increased difficulty in planning for operations and future growing seasons.

Some of the consequences for the Group, more specifically, have been:

- Some of the Group's key customers, such as US Foods, FreshPoint and Levy, are predominantly distributors to the foodservice segment, and sales through these channels have been negatively impacted by temporary shutdowns due to COVID-19, causing a lesser demand for the Group's products from these customers as the hospitality industry was forced to close for months and was not able to receive orders.
- COVID-19 has significantly impacted the foodservice industry in Central Florida and beyond resulting in lower production needs. As a consequence, the Group had to slow down the ramp-up of its production from the large scale facility in Orlando and reconfigure it to service the retail market.
- The Group's on-site HyCube installation supplying Marriott’s Orlando World Center resort has been affected due to a slow-down of hotel activities.

While the Group currently is working on scaling up its operations, the COVID-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the COVID-19 situation could in turn negatively affect the Group's revenue and operations going forward, where the severity of the COVID-19 situation and the exact impacts for the Group are highly uncertain. The extent of COVID-19’s effect on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to persist as a severe worldwide health crisis, the disease could negatively impact the Group's business, financial condition results of operations and cash flows, and may also have the effect of heightening many of the other risks described in this “Risk Factors” section. In addition, similar risks to those described for COVID-19 may occur in case of a future outbreak of another pandemic or a similar global health threat.

The Group relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems, including a cybersecurity incident or other technology disruptions, may harm the Group's ability to effectively operate its business

The Group uses computers, software and technology in almost all critical parts of its business operations. Such use gives rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. Cybersecurity incidents are increasing in their frequency, sophistication and intensity, with third-party phishing and social engineering attacks in particular increasing in connection with the COVID-19 pandemic. The Group's business involves sensitive information and intellectual property, including technological know-how, private information about employees and financial and strategic information about it and its current and targeted business partners.

The Group is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the current and planned operation of its business. A failure of these information technology systems to perform as anticipated could cause the Group's business to suffer. For example, the Group uses Cloud-based and IoT-based automation and “big data” analytics and AI for precise control of air and water quality, temperature and humidity, light, and nutrients in its operations. If this software does not perform as anticipated, the Group's equipment used in production may receive inadequate or erroneous information about the condition of the vegetables being grown, which may result in increased mitigation expenses, waste, additional labor expenses and partial or full loss of the produce.

While the Group has implemented and plan to implement measures to prevent security breaches and cyber incidents, these preventative measures and incident response efforts may not be entirely effective. The theft, destruction, loss, misappropriation or release of sensitive information or intellectual property, or interference with the Group's information technology systems or the technology systems of third parties on which the Group rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers and distributors, potential liability and competitive disadvantage all of which could negatively impact the Group's business, financial condition, results of operations and/or prospects.

In addition, the Group's information technology systems may be vulnerable to damage or interruption from circumstances beyond the Group's control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could negatively impact the Group's business, financial condition, results of operations, cash flows, and/or prospects.

Risk Factors

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Risks related to Financing and Market Risk

The Group may require additional capital in the future in order to execute its roll-out and commercialization strategy or for other purposes, which may not be available on favorable terms, or at all

Since the Group is in an early phase of its roll-out and commercialization strategy process, the Group may require additional funds in order to execute and complete its roll-out and commercialization strategy, or for other purposes.

The Group's operating plan may change because of factors currently unknown to it. Consequently there is a risk that the liquidity that the Group has in place is not sufficient to cover its existing or future expenditures. If the Group requires additional funds in order to execute its commercialization and growth strategy, or due to unforeseen liabilities, delayed or failed technical or commercial launch of its products and services or in order for the Group to take advantage of opportunities that may be presented to it, including potential acquisitions, or for other purposes, there is a risk that adequate sources of funds may not be available at all, or not available at acceptable terms and conditions, when needed. The Group may need to seek additional funds through public or private equity or debt financings or other sources, such as strategic collaborations. If the Group raise additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. Further, equity or debt financings may result in issuance of securities with priority as to liquidation and dividend and other rights more favorable than shares, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect the Group's business. If funding is insufficient at any time in the future, the Group may be unable to fund its current and ongoing roll-out and commercialization strategy and lose business opportunities and thereby risk to fail to respond to competitive pressures. Failure to obtain the necessary capital when needed could force the Group to delay, limit, reduce or terminate its product development or commercialization efforts. In addition, the Group may seek additional capital due to favorable market conditions or strategic considerations even if the Group believes that it have sufficient funds for current or future operating plans. There can be no assurance that financing will be available to the Group on favorable terms, or at all. If the Group for any reason do not obtain additional funding as needed in the future, this could have a material adverse effect on its revenues, profitability, liquidity, cash flow, financial positions and/or prospects.

Fluctuations in currency exchange rates and changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations may impact the Group's capital expenses and operational income

Through the acquisition of &ever, the Group has expanded its operations to cover Germany, Kuwait and Singapore (large scale facility under construction), and the Group may also establish operations in other countries. Hence, the Group will earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. Dollar. The Group's consolidated financial statements are presented in U.S. Dollars, hence revenues, income and expenses, as well as assets and liabilities arising from any international operations must be converted into U.S. Dollars at exchange rates in effect during or at the end of each reporting period. Increases or decreases in the value of the U.S. Dollar against other currencies will accordingly affect the Group's operating revenues, operating income and the value of balance sheet items denominated in foreign currencies.

Risks related to Laws, Regulations and Litigation

The Group's operations are subject to FDA and USDA governmental regulation and state regulations and the Group is exposed to risks related to regulatory processes and changes in regulatory environment

The manufacture and marketing of food products is highly regulated in the United States, and the Group is subject to a variety of laws and regulations. These laws and regulations apply to many aspects of the Group's business, including the manufacture, packaging, labeling, distribution, advertising, sale, quality, and safety of the Group's products, as well as the health and safety of the Group's employees and the protection of the environment. Following the acquisition of &ever, the Group is also subject to laws and regulations in Germany, Kuwait and Singapore.

In the United States, the Group is subject to regulation by various government agencies, including the U.S. Food and Drug Administration (“FDA”), the Federal Trade Commission (“FTC”), the Occupational Safety and Health Administration (“OSHA”), the Environmental Protection Agency (“EPA”), and U.S. Department of Agriculture (“USDA”), as well as various state and local agencies. Further, regulations outside the United States, Germany, Kuwait and Singapore by various international regulatory bodies could also apply in the future as the Group, under its current roll-out plan, is seeking to expand its international operations.

In addition, depending on customer specification, the Group may be subject to certain voluntary, third-party standards, such as Global Food Safety Initiative, or GFSI, standards and review by voluntary organizations, such as the Council of Better Business Bureaus’ National Advertising Division. The Group could incur costs, including fines, penalties and third-party claims, because of any violations of, or liabilities under, such requirements, including any competitor or consumer challenges relating to compliance with such requirements. The loss of third-party accreditation could result in lost sales and customers, and may adversely affect the Group's business, results of operation, and financial condition. In connection with the marketing and advertisement of its products, the Group could be the target of claims relating to false or deceptive advertising, including under the auspices of the FTC and the consumer protection statutes of some states.

The regulatory environment in which the Group operates could change significantly and adversely in the future. Any change in manufacturing, labeling or packaging requirements for the Group's products may lead to an increase in costs or interruptions in production, either of which could adversely affect the Group's operations and financial condition. New or revised government laws and regulations could result in additional compliance costs, mandate significant and costly changes to the way the Group implements its products, and threaten the Group's ability to serve certain markets, and, in the event of non¬compliance, civil remedies, including fines, injunctions, withdrawals, recalls, or seizures and confiscations, warning letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, any of which may adversely affect the Group's business, results of operations, cash flows, financial condition, operating revenue, profitability and/or prospects.

Food safety and foodborne illness incidents or advertising or product mislabeling may materially adversely affect the Group's business by exposing the Group to lawsuits, product recalls, or regulatory enforcement actions, increasing the Group's operating costs and reducing demand for the Group's product offerings

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, foodborne illnesses or other food safety incidents caused by products that the Group sells could result in the discontinuance of sales of these products, or otherwise result in increased operating costs, regulatory enforcement actions, or harm to the Group's reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose the Group to product liability, negligence, or other lawsuits, including consumer class action lawsuits. Any claims brought against the Group may exceed or be outside the scope of the Group's existing or future insurance policy coverage or limits. Any judgment against the Group that is more than the Group's policy limits or not covered by the Group's policies or not subject to insurance would have to be paid from the Group's cash reserves, which would reduce the Group's capital resources.

The occurrence of foodborne illnesses or other food safety incidents could also adversely affect the price and availability of affected raw materials, resulting in higher costs, disruptions in supply and a reduction in sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by the Group's actions, could compel the Group or its customers, depending on the circumstances, to conduct a recall in accordance with FDA regulations, and comparable state laws. Food recalls could result in significant losses due to their costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors or customers and a potential negative impact on the Group's ability to attract new customers due to negative consumer experiences or because of an adverse impact on the Group's brand and reputation. The costs of a recall could be outside the scope of the Group's existing or future insurance policy coverage or limits.

In addition, food companies have been subject to targeted, large-scale tampering as well as to opportunistic, individual product tampering, and the Group, like any food company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants, and pathological organisms into consumer products as well as product substitution. FDA regulations require businesses like the Group's to analyze, prepare, and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. If the Group does not adequately address the possibility, or any actual instance, of product tampering, the Group could face possible seizure or recall of its products, suspension of its facilities’ registrations, and/or the imposition of civil or criminal sanctions, which could materially adversely affect the Group's business, financial condition, cash flows, operating results and/or prospects.

Litigation or legal proceedings could expose the Group to significant liabilities and have a negative impact on the Group's reputation or business

The Group may become subject to claims, litigation, disputes and other legal proceedings from time to time. The Group evaluates these claims, litigation, disputes and other legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, the Group may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from the Group's assessments and estimates. The Group is not currently party to any material litigation.

Even when not merited or whether or not the Group ultimately prevails, the defense of these lawsuits may divert management's attention, and the Group may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against the Group, which could negatively impact the Group's financial position, cash flows or results of operations. An unfavorable outcome of any legal dispute could imply that the Group becomes liable for damages or will have to modify its business model. Further, any product liability or negligence claim against the Group in US courts may, if successful, result in damages being awarded that contain punitive elements and therefore may significantly exceed the loss or damage suffered by the successful claimant. Any claims or litigation, even if fully indemnified or insured, could damage the Group's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

Furthermore, while the Group maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if the Group believes a claim is covered by insurance, insurers may dispute the Group's entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of the Group's recovery.

The Group is subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings, and investigations

The Group's past and present business operations and ownership/leasing and operation of real property are subject to stringent federal, state, and local environmental laws and regulations pertaining to the discharge of materials into the environment, and the handling and disposition of wastes (including solid and hazardous wastes) or otherwise relating to protection of the environment. Compliance with these laws and regulations, and the ability to comply with any modifications to these laws and regulations, is material to the Group's business. New matters or sites may be identified in the future that will require additional investigation, assessment, or expenditures. Future discovery of contamination of property underlying or in the vicinity of the Group's present properties or facilities could require the Group to incur additional expenses. The occurrence of any of these events, the implementation of new laws and regulations, or stricter interpretation of existing laws or regulations, could adversely affect the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

Risks Related to Ownership of Shares

The price of the Shares may fluctuate significantly, and could result in investors' losing all or a part of their investment

The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Group's control, including the factors discussed in this "Risk Factors" section, including:

- actual or anticipated fluctuations in the Group's revenue, financial condition and operating results, including fluctuations in the Group's quarterly and annual results;
- announcements of innovations by the Group or the Group's competitors;
- overall conditions in the Group's industry and the markets in which the Group operate;
- market conditions or trends in the food sales industry or in the economy as a whole;
- addition or loss of significant customers or other developments with respect to significant customers;
- adverse developments concerning the Group's suppliers;
- changes in laws or regulations applicable to the Group's products and changes in the regulatory environment in which the Group operate;
- the Group's ability to effectively manage its growth;
- announcements by the Group or the Group's competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- changes in management and additions or departures of key personnel;
- negative publicity or announcements, including those relating to any of the Group's substantial shareholders or key personnel, whether or not justifiable, including involvement in insolvency proceedings, failed attempts in takeovers or joint ventures etc.;
- competition from existing products or new products that may emerge;
- fluctuations in the valuation of companies perceived by investors to be comparable to the Company;
- litigation or regulatory matters;
- announcement or expectation of additional financing efforts;
- the Group's cash position;
- share price and volume fluctuations attributable to inconsistent trading volume levels of the Shares;
- the expiration of contractual lock-up agreements with directors and certain members of management;
- changes in accounting practices;
- ineffectiveness of the Group's internal controls; and
- other events or factors, many of which are beyond the Group's control and other unforeseen events and liabilities.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes, tariffs or international currency fluctuations, may negatively impact the market price of the Shares.

Future sales of Shares in the public market could cause the price of the Shares to fall

Sales of a substantial number of Shares in the public market could occur at any time. These sales and sale of Shares by persons associated with the Group, or the perception in the market that the holders of a large number of Shares or persons associated with the Group intend to sell Shares, could reduce the market price of the Shares.

The secondary market generally

The Shares may have no or only a limited established trading market when issued and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell the Shares easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Company has never paid dividends and do not intend to pay dividends for the foreseeable future.

The Company has never declared or paid any dividends on the Shares and do not intend to pay any dividends in the foreseeable future. The Company anticipate that it will retain all of its future earnings for use in the operation of the Group's business and for general corporate purposes.