



VINDARA



KALERA

The Science of Great Greens

A TRANSFORMATIONAL COMBINATION WITHIN THE VERTICAL FARMING INDUSTRY

- Kalera has agreed to acquire the leading indoor seed developer Vindara for a Enterprise Value of \$23.75mn, of which 60% settled in cash, and 40% in the form of preferred stock in a newly formed subsidiary of Kalera, which will be exchangeable into an aggregate of 2,084,087 shares in Kalera with a nine-month lock-up period;
- This transaction represents the first instance of vertical integration in the industry. It combines the scientific leader in indoor seed development with the fastest growing operational leader in vertical farming;
- It will accelerate Kalera's product development both within its existing segment to other lettuce varieties and leafy greens including basil and spinach, and to entirely new categories such as strawberries;
- Kalera expects the deal to be substantially accretive to its unit economics and medium-term EBITDA by:
 - ✓ Increasing yields and energy efficiency, and reducing the lettuce grow cycle average by several days;
 - ✓ Lowering Kalera's seed costs by internalizing production;
 - ✓ Shortening the traditional plant breeding time from 5-7 years to 12-18 months enabling faster expansion of its product portfolio with varieties tailored to customer needs – flavor, color, texture, nutrients, firmness;
- Vindara has already demonstrated significant yield improvements in indoor-grown Romaine, with more varieties and crops in the pipeline;
- Vindara co-Founder and President Dr Jade Stinson will immediately join Kalera's senior management team in Orlando;
- Kalera believes that combining with Vindara will enable it to maximize shareholder value from future M&A and strategic partnerships which are already under consideration.

WE ARE COMBINING THE SCIENTIFIC AND OPERATIONAL LEADERS IN VERTICAL FARMING



VINDARA — SEED DEVELOPMENT INNOVATOR

- First company to deliver seeds specifically designed for use in indoor farms.
- Innovative accelerated plant variety development driven by Big Data & AI, not gene editing or GMOs.
- Significantly reduces time taken by traditional breeding methods to arrive at a useable seed from 5-7 years to 12-18 months.
- Reduces average lettuce grow cycle by several days.
- Ability to deliver genetic variety tailored to customer needs: flavor, color, size, texture, nutrients, firmness.
- Encouraging x1.5 yield improvements in indoor-grown Romaine, more varieties and crops in the pipeline.



KALERA — VERTICAL FARMING LEADER

- Rapidly growing business: the only vertical farming company to offer a truly pan-US localized supply network by end 2021, global expansion to follow.
- Disruptive plant production technology with leading yields through advanced plant science, clean room technology, and IoT, Big Data, and AI/ML.
- Leading unit economics.
- Global brand name customers in foodservice and retail.

VINDARA WILL BOOST KALERA'S YIELDS, PRODUCTIVITY, AND ADDRESSABLE MARKET



- Leading vertical farmer expanding globally.
- Large-scale systems & operations excellence.
- Latest generation, plant science based, full control indoor farming with automation, IoT, Big Data, AI/ML.
- Expanding customer base in foodservice and retail.



- Leading seed breeding company, first to develop crops specifically for indoor farming.
- Demonstrated Big Data/AI driven, accelerated seed varietal development without GMO.
- Large crop development pipeline within and beyond lettuce, e.g., basil, spinach, strawberries.

1 + 1 = 3



- Integrate leading seed R&D with leading large-scale indoor plant production.
- Significant improvement in yields and energy efficiency in Kalera's plants by reducing growth cycle and higher yields;
- Differentiated products: optimize color, texture, flavor, firmness and nutrient profile;
- Reduced time-to-market for new seed varieties;
- Strong product pipeline including high yield basil, spinach and strawberries;
- Combined network of partners and customers.

TODAY'S OFF-THE-SHELF SEEDS FOR VERTICAL FARMING: ONLY OPTIMIZED FOR OPEN FIELD PRODUCTION AND LONG SUPPLY CHAINS



Long
Transportation



Suboptimal
Nutrition



Lackluster
Appearance



Pest
Resistance

Today's off-the-shelf seeds are almost perfectly opposed to what indoor growers need. They're bred for resistance to disease and pests, neither of which are factors within controlled environments. They're designed to withstand long periods of transportation, while indoor farms are meant to reduce farm-to-table times to the absolute minimum. And they're notorious for making these genetic trade offs at the expense of traits customers want most, like bright color, dense nutrients, and bold flavor—the very qualities indoor growers are looking to optimize.

VINDARA IS THE SCIENTIFIC LEADER OF INDOOR SEED DEVELOPMENT



Vindara is the first company dedicated exclusively to delivering the genetic varieties indoor growers need to make optimal use of their operations, with plants that have a significantly reduced grow time and also better nutrition, flavour and appearance.

Vindara is lifting the burden imposed by today's off-the-shelf seeds with tailor-made alternatives designed for indoor use which require reduced transport time.

Vindara is also able to shorten traditional seed breeding times from 5-7 years to 12-18 months, which will enable Kalera to more rapidly broaden its product portfolio.

And it is done entirely through analytics, not gene editing or GMOs.

VINDARA — A WEALTH OF BIG DATA AND AI-DRIVEN SEED DEVELOPMENT



Big Data



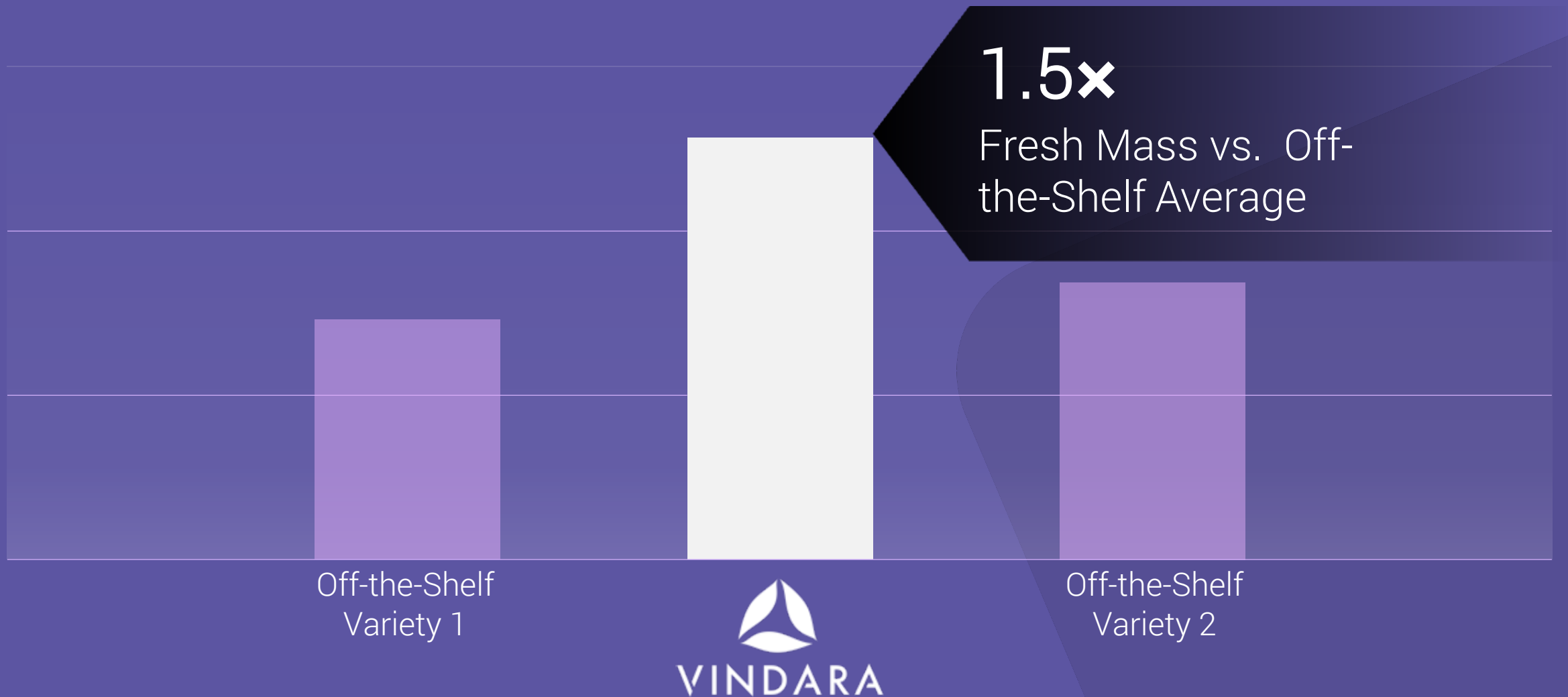
Machine Learning Models

Vindara has assembled the industry's largest database of worldwide produce, tracking thousands of varieties over every conceivable dimension.

In the case of lettuce, that means physical measurements like diameter, margin and blistering, nutritional density, and sensory properties including flavor, color and texture. Additionally, Vindara has augmented this database with a proprietary document understanding system capable of extracting relevant data from global libraries like scientific journals, EPA documents, and the like.

This data is then used to train Machine Learning models that accurately predict the genetic underpinnings of entirely new varieties, dialed in with a precise set of desired properties.

ROMAINE LETTUCE: VINDARA SEEDS BOOSTED PRODUCTIVITY BY 50%



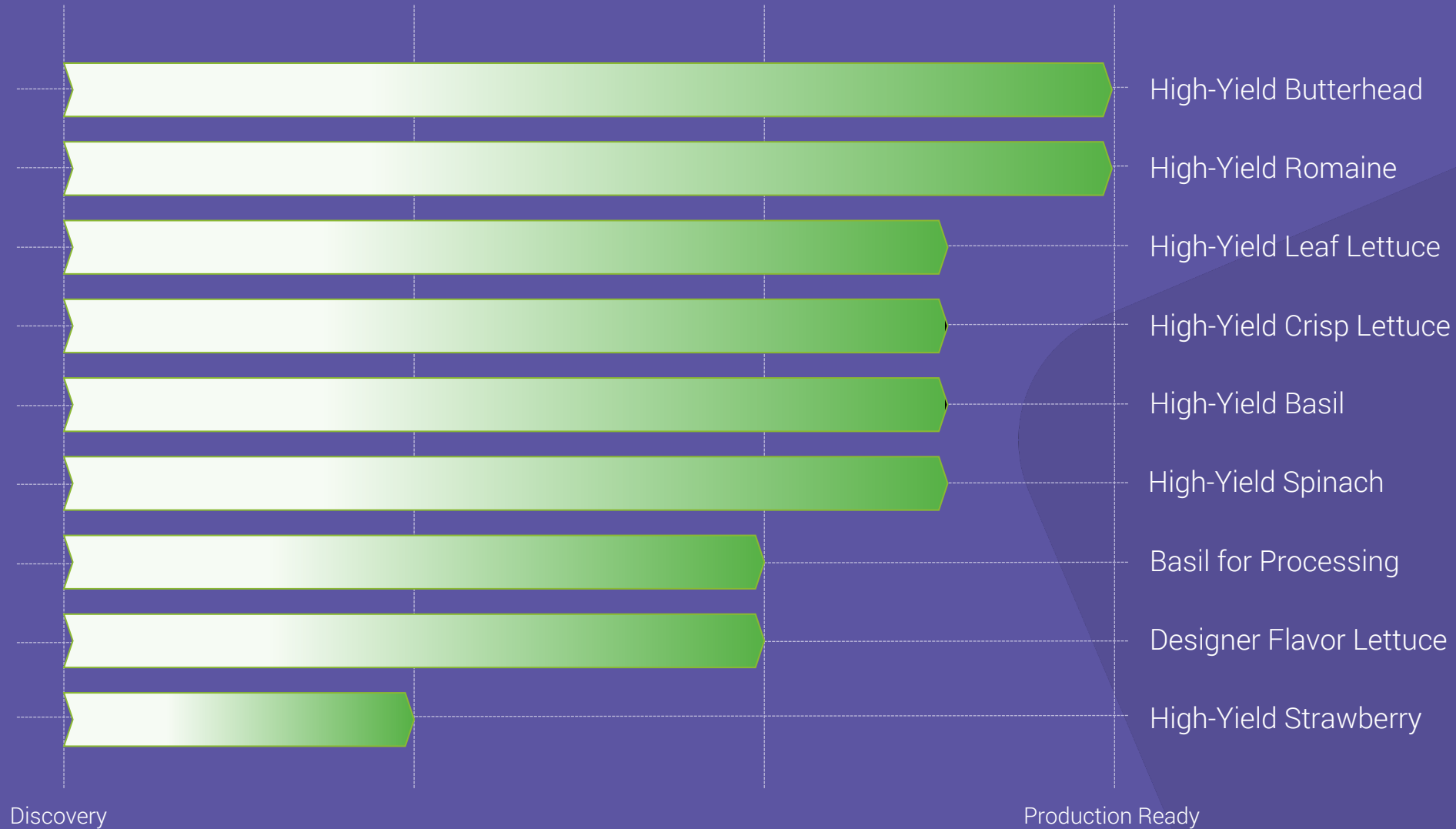
VINDARA'S CONTROL PANEL FOR GENETIC VARIETIES



The diversity of consumer tastes means there's no single ideal to aim for. Color, texture, flavor, and nutrient profile are subjective, and influenced by a range of cultural and generational traditions. Vindara is giving indoor growers the flexibility they need to respond to these pressures with agility and precision.

In short, Vindara is giving growers like Kalera a **control panel** for **designing** the produce of tomorrow—built to spec and brought to life with unprecedented speed.

DEEP PRODUCT DEVELOPMENT PIPELINE





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