

FOR IMMEDIATE RELEASE:

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## NEWS RELEASE

### "Business Development Partnership for Mycoprotein Commercialization Implemented under Agreement with Agro Ludens"

On January 12<sup>nd</sup>, 2023, Green Earth Institute Co., Ltd. ("GEI") and Agro Ludens Inc. ("AL") have concluded an agreement to implement comprehensive business development of Mycoproteins, in manufacturing process improvement and application development.

This is a joint agreement to study the possibility to commercialize mycoproteins originating in Japan, between GEI, with its technology and expertise in bio manufacturing, and AL, with its mycoprotein manufacturing technology and expertise.

Mycoproteins are alternative proteins derived from fermentation using non-pathogenic microorganisms called filamentous fungi that exist in nature. Mushrooms that we eat in our daily lives are classified in the same fungal family as filamentous fungi, and traditional Japanese foods such as miso and sake are also fermented foods that utilize filamentous koji, making filamentous fungi a very familiar part of our diet. Mycoprotein, which is composed of fibrous mycelium, is low in fat and high in protein and dietary fiber. In addition, due to its fibrous structure, the texture of mycoproteins is similar to that of meat, and processed products has been distributed mainly in Europe and the United States as a type of meat substitute. Mycoproteins require only about one week for culture production, which allows them to be produced in a shorter period of time compared to conventional animal protein.

In recent years, as the demand for food grows year by year due to the increase in the world's population, the demand for meat is increasing, especially in developing countries due to rising incomes. The livestock industry, which supports this demand, is facing the serious challenge affecting the global environment, such as deforestation to increase feed crop production, depletion of water resources, and greenhouse gases generated from livestock waste. Also, because another social issue, as it is called protein crisis, indicating unbalanced protein demand and supply, the next-generation alternative proteins to replace livestock meat are attracting attention.

Getting this agreement, GEI will utilize its accumulated expertise of microorganism cultivation, and will facilitate research and development of mycoproteins in collaboration with AL as a new protein resource. Also, GEI will implement investigation towards its commercialization, aiming to distribute

mycoproteins into the market as high value-added food.

GEI has been working to solve various global problems under its management philosophy (mission) of "Fostering Green Technology and Walking Together with the Green" also through these Food x Technology challenges.

GEI is listed on the Tokyo Stock Exchange.

Corporate Website: <https://gei.co.jp/en/>

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