RE : harvest
Korea’s First Food Upcycling Company, RE:harvest
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# Overview

**RE:harvest**

**Introduction**

*We think about planet and people*

**Certification**

<p>| | | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>First Member of</strong></td>
<td><strong>Social Ventures</strong></td>
<td><strong>Seoul’s</strong></td>
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<td><strong>Upcycled Food</strong></td>
<td><strong>&amp; Venture Corp.</strong></td>
<td><strong>Remarkable</strong></td>
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<td><strong>Association in Asia</strong></td>
<td><strong>Certification</strong></td>
<td><strong>Company</strong></td>
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<td><strong>P4G 2021</strong></td>
<td><strong>Future Food Asia</strong></td>
<td><strong>LG Social Fellow</strong></td>
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<td><strong>Seoul Summit</strong></td>
<td><strong>2021</strong></td>
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<td><strong>Korea</strong></td>
<td><strong>Finalist</strong></td>
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<td><strong>Representative</strong></td>
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<tr>
<td><strong>Won D.Camp</strong></td>
<td><strong>Winner of EWC</strong></td>
<td><strong>Won Social Venture</strong></td>
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<td><strong>D.Day</strong></td>
<td><strong>(Entrepreneurship World</strong></td>
<td><strong>Innovative</strong></td>
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<tr>
<td><strong>May, 2020</strong></td>
<td><strong>Cup)</strong></td>
<td><strong>Competition</strong></td>
<td></td>
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<td></td>
<td><strong>South Korea</strong></td>
<td><strong>Oct. 2021</strong></td>
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Circular economy within F&B industry via Food Upcycle

RE:harvest uses by-products to establish circular economy to contributing to solving environmental issues by reducing carbon emissions and providing sustainable food sources for the generations to come.

**Mission 01**
Creating circular economy within F&B industry by upcycling by-products that are thrown-away

**Mission 02**
Providing realistic solution to environmental and sustainable food source issues that we face
For our first project, we upcycled beer and shikyhe by-products into alternative flour, RE:nergy flour. RE:nergy flour can fully substitute flour to create bakery, snacks, and all products that uses flour.
Focused on upstream and distribute via partnership

RE:harvest’s business model is similar to that of Coca-Cola, where we focus on R&D and developing RE:nergy flour and distribution & manufacturing is done through downstream partnership.

**DOWNSTREAM: Partnership**

- **RE:nergy Flour**
  - With **Distinct**
  - B2B Partner to manufacture and distribute end products
- **Dough**
  - With **Anov**
  - End products developed as collaboration (B2B2C)
- **Granola Bars**
  - With **Oriental Brewery Co.**
- **Pizza**
  - With **KABREW**
- **Rice Cake**
- **Sauce**
- **Bakery**
- **Powdered Food**

**RE:harvest: UPSTREAM driven**

- By-Products
- Upcycle
- RE:nergy Flour
  - Secure by-products, and focus on R&D for product development

Product development done
Active business development with branding

We have partnered up with Korea’s biggest food players to develop various products including beer pasta/noodle, pizza, bakery and convenient meal replacement products.

Restaurant Franchise (B2B)

- Fried pork batter and noodle
- Eco-friendly product gearing ESG trend
- Beer pasta and friend chicken batter
- Products that are best paired with beers
- Vegan pizza (pizza to save the earth)
- Pizza that are both healthy and conscious

RE:harvest Collaboration Products (B2B2C)

- Eco-friendly & healthy ramen noodles
- Captive online/offline channel distribution
- Convenient Meal Replacement products sold under [ORGA x RE:harvest] brand
- Upcycled pineapple and banana cakes
- Distribution via regional vendors
Targeting alternative food market via food upcycling

RE:harvest is targeting Korea’s alternative flour market but ultimately expand into rapidly growing alternative food market (CAGR 11.9%) with alternative food products including alternative milk.

**Market**

| Source | 1) Economic Review 2) Prnewswire |

<table>
<thead>
<tr>
<th>TAM$^2$)</th>
<th>Global Plant Based Food Market</th>
</tr>
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<tbody>
<tr>
<td><strong>34 B. USD</strong></td>
<td></td>
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<table>
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<tr>
<th>SAM$^2$)</th>
<th>Asian Plant Based Food Market</th>
</tr>
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<tbody>
<tr>
<td><strong>6.8 B. USD</strong></td>
<td></td>
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<tr>
<th>SOM$^1$)</th>
<th>Alternative Flour Market</th>
</tr>
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<tbody>
<tr>
<td><strong>350 M. USD</strong></td>
<td>Beer &amp; Shikhye By-products</td>
</tr>
</tbody>
</table>

Global business expansion

Upcycling area and product expansion
Successful ‘Decacorn’ within alternative food sector

Within conventional food categories, there’s been many successful decacorn cases for alternative food. As such, RE:harvest is aiming for alternative food sector with alternative flour and milk products.

<table>
<thead>
<tr>
<th>Company</th>
<th>Valuation (USD)</th>
<th>Established</th>
<th>Business Area</th>
<th>Revenue 2018-2020</th>
<th>Main Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUST EGG</td>
<td>USD 1.2B</td>
<td>2011</td>
<td>Alternative egg products, lab-grown meat</td>
<td>2018: 2.7M USD, 2019: 5.9M USD, 2020: 53.7M</td>
<td>Founders Fund, TEMASEK Holdings, Li Ka-shing</td>
</tr>
</tbody>
</table>
High entry barrier from by-products sourcing

RE:harvest have partnered up with Korea’s biggest beer brewers and shikhye producers for an exclusive supply of by-products and continuing to expand other by-products.

Currently contracted

6 companies account for 56% of overall beer and shikhye by-products

- OB Beer
- Sujeong Cooki
- Kabrew
- Vaneheim
- Platinum Craft
- Caligari

By-products in pipeline

- Lotte (Soju)
- Bulgo Makgoli (Makgoli)
- DOLE (Pineapple)
- ORGA (Sesame oil)
- CJ Cheiljedang (Tofu)
RE:nergy flour has nutritious and cost advantages. It is highly nutritious, cost-competitive and provides environmental savings all the while having similar characteristics as white flour, has potential to create functional products with lowest cost 

<table>
<thead>
<tr>
<th>Protein</th>
<th>Fiber</th>
<th>Carb.</th>
<th>2x Protein &amp; 11x Fiber</th>
<th>64% Cheaper production costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oat</td>
<td>7.1</td>
<td>14.3</td>
<td>393</td>
<td>8,706</td>
</tr>
<tr>
<td>Quinoa</td>
<td></td>
<td></td>
<td>24.8</td>
<td>2,765</td>
</tr>
<tr>
<td>RE:nergy Flour</td>
<td>10.3</td>
<td>24.8</td>
<td>338</td>
<td>809</td>
</tr>
<tr>
<td>Flour</td>
<td>76.3</td>
<td></td>
<td>55.9</td>
<td>800</td>
</tr>
</tbody>
</table>

(Calories: Cal/100g & Nutrition: g/100g)

Source: www.verywellfit.com; www.eatthismuch.com; Quinoa based on export product pricing

1) Given upcycling capability is internalized after series A investment, flour priced based on domestic-made products
Provides realistic solution to ESG within F&B sector.

Provides realistic solution to 2030’s Net Zero policy where RE:nergy flour saves carbon emission, and other resources due to saving by-products and reducing resources that goes into making flour.

RE:nergy Flour 1k Is saving:

- Carbon: 11kg reduction
- Water: 3.7ton reduction
- By-products: 3kg reduction
Positive market feedback about food upcycling

Received 90% positive feedback from crowd-funding and online sales regarding taste and texture of products using RE:nergy flour.

Market testing: Wadiz & online
- 3 crowd-funding using Wadiz, averaged 3,797% of funding rate
- Recording 15K USD/month revenue from online sales

Various collaboration events
- Collaboration events with OB Beer, Pulmuone, Kabrew, and CJ

Survey
- Wadiz, OB Beer, and Kabrew survey – total 350 people, 42% male/58% female; Age 18-27: 30%, 28-37: 36%, 37-45: 24%, over 46: 10%

90% of consumers couldn’t tell the differences from flour, and gave positive feedback about food upcycling.

Q. Is it tasty?
- Yes: 315 people, 90%
- No: 14 people, 4%
- Neutral: 21 people, 6%

Q. Do you want to re-purchase?
- Yes: 329 people, 94%
- No: 7 people, 2%
- Neutral: 14 people, 4%

Q. Image of food upcycling?
- Positive: 329 people, 94%
- Negative: 7 people, 2%
- Neutral: 14 people, 4%

Q. Differences between flour?
- Yes: 14 people, 4%
- No: 315 people, 90%
- Neutral: 21 people, 6%
Market entry based on ESG trend

Leverage already established network to create references in the market, and penetrate alternative flour market based on the references that we make with earlyvangelists.

1. Market entry with partners valuing ESG (Earlyvangelist)
   - Market entry with partner
     - Product co-dev & co-promotion (ex. RE:harvest x OB Beers)
     - Product distribution utilizing partners network
     - Leverage network of beer/shikhye maker and franchisors (ex. TheBornKorea, Pullmuone, CJ)

2. Market penetration based on downstream partners
   - Downstream partners to penetrate the market
     - RE:nergy flour to be distributed to downstream partners for production and product retail
Active global expansion

Targeting Asian market with network opportunities via Upcycled Food Association and global seminars & conferences.

- Initial market entry with Upcycled Food Association
- Partner up with Spectrum Funding for initial product distribution
- P4G and UNCIEF network for G2G business expansion within Europe
- Introduce B2B2C products with local makers
  - Dole Foods signed NDA product development and investment
  - Thai Wah (signed MoU for product development and SPC setup)
  - Bintang (expected to sign MoU for Indonesian market penetration)
- Thailand and Philippine market penetration based on partnership with CJ (CJ to invest in RE:harvest for Series A)
- UNIDO network for G2G business expansion within other SEA countries
- Partner up with Spectrum Funding for initial product distribution
- US & Europe

Global recognized green initiative of P4G along with Upcycled Food Association’s network for global penetration
Aiming to become leader of food upcycling

We focus on R&D and manufacturing capabilities to expand food upcycling sector, and penetrate alternative food sector for exponential growth.

**Revenue Forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Bil. KRW)</th>
<th>Growth</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.5</td>
<td>7%</td>
<td>Seed ~ Series A</td>
</tr>
<tr>
<td>2021</td>
<td>10 (8.5%)</td>
<td>12%</td>
<td>Series B</td>
</tr>
<tr>
<td>2022</td>
<td>200 (13%)</td>
<td></td>
<td>Series C</td>
</tr>
<tr>
<td>2023</td>
<td>500 (15%)</td>
<td></td>
<td></td>
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<tr>
<td>2024</td>
<td>750 (17%)</td>
<td></td>
<td></td>
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<tr>
<td>2025</td>
<td>1,100 (17%)</td>
<td></td>
<td></td>
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<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2027</td>
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**Investment**

- Seed ~ Series A
- Series B
- Series C
- Series D ~ E ~ IPO

**Milestones**

- Revenue (Bil. KRW)
- Investment

**Upcycled food sector leader**

- Food upcycle eco system
- ESG Megatrend
- Sustainable solution

**Brand Power (First Mover)**

**ESG Trend**

**Big Brand Partnership**
Organization composed of F&B experts with over 10 years of expertise across production, R&D, business management and operation.

Alex Min, CEO

Product Development:
- KB Nam, CTO
  - Equipment & Process
  - Automation
  - Production & QC

Product:
- J.C. Suh, Director
  - Product Development
  - Prototypes

Production Planning:
- Timothy Kang, Manager

Product Planning:
- Robert Lee, RA

Biz.:
- Diane Kim, CSO
  - Market sensing
  - Product design
  - Branding

Promotion:
- JY Jang, Manager

Marketing:
- Jenna Kim, Director
  - Logistics
  - B2B & B2B Sales

Operational:
- DH Kim, COO
  - Logistics
  - B2B & B2B Sales

Finance/Adm:
- Sean Han, CFO
  - Accounting & Finance
  - Procurement

Procurement:
- SH. Ryu, Manager
F&B experts led team

Founders have significant F&B experiences, and RE:harvest team has expertise across product development, planning, R&D, and business development.

Alex Min  
- Seoul Nat. Univ. G-MBA  
- Ex-PwC Consultant  
- Incubated 7 restaurant franchise in Korea/USA  
- JSC Company (w/ $70Mil in annual rev.)  
- Okoyummy, Shokunin in USA

KB Nam  
- Suwon Univ. Mechanical Engineering  
- Ex-Woink IPS, Viatron Project Manager  
- Equipment and process automation expert

J.O. Suh  
- Busan University, Food Science  
- Current Sujeong Cooking CEO  
- 20+ experiences in product R&D

KB Nam  
- Seoul Nat. Univ. Economics  
- KiCPA; Ex-PwC Consultant  
- Financial specialist for F&B

Diane Kim  
- Dangoogk Univ, Business Admin.  
- Ex-Sunhan F&B Sales  
- Expert in business management and sales

J.H Suh  
- Seoul Nat. Univ. Sport Education  
- Ex-Doosan and Nippon Express  
- 20+ experiences in equipment

Sean Han  
- Seoul Nat. Univ. G-MBA  
- Ex-PwC Consultant  
- Incubated 7 restaurant franchise in Korea/USA  
- JSC Company (w/ $70Mil in annual rev.)  
- Okoyummy, Shokunin in USA

Diane Kim  
- Nanzan University Political Science  
- Ex-Accenture and BCC consultant  
- Business development and strategy expert

J.H Suh  
- Seoul Nat. Univ. Sport Education  
- Ex-Doosan and Nippon Express  
- 20+ experiences in equipment

Timothy Gang  
- Hanam Univ., Global Business  
- Ex-SPEP Center RA  
- Ex-PT. IDCOMM JAYA RA

Robert Lee  
- Bookyung Univ., Food Science  
- Ex-Seoul Doraeyo (BOH) RA

DH Kim  
- Dangoogk Univ, Business Admin.  
- Ex-Sunhan F&B Sales  
- Expert in business management and sales

J.H Suh  
- Seoul Nat. Univ. Sport Education  
- Ex-Doosan and Nippon Express  
- 20+ experiences in equipment
Thank You