



POWERED BY
PLANTS

Burcon NutraScience
March 11, 2020

Burc**n**
A New World in Protein®

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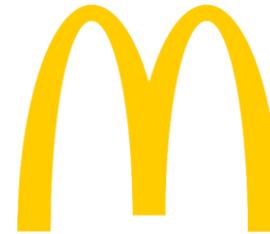
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At a Glance

- 🌱 Twenty years developing novel plant-based protein ingredients
- 🌱 \$92M invested to-date
- 🌱 Collaboration with Nestle – the global leader in plant-based foods
- 🌱 Protein technologies in:
 - Pea / canola / hemp / flax
- 🌱 U.S. issued patents 69
 - Global issued patents 282
 - Global patent applications 261
- 🌱 Recent **transformational development** – JV to establish Merit Functional Foods



Plant-based Surging



Turning
Mainstream



**Is there more to plant-based eating than
meat alternatives?**

Plant-based Surging



* No association with Burcon exists or is intended to be implied

The Promise of Plant-based

Why plant-based protein ingredients?

Supply:

Consistency of product versus animal protein sources

Lower price versus animal proteins

Long-term price stability

Environmentally sustainable (ESG)

Consumer preference:

Clean label

Sustainability/Climate Change

Vegetarianism/Veganism



Protein Ingredients Drivers

Nutritional value:

Critical macro-nutrient in our diet
Health conscious consumers

Functional value:

Vital function in almost every food & beverage:

Emulsifier

Whipping / foaming agent

Binding agent

Gelling agent

Film-forming agent

Flavor value:

Taste is king

Consumers demand great tasting products

Plant Protein Challenges

Food companies would like to use plant-based protein ingredients in their products...

However, there are challenges with plant proteins.



Undesirable flavors
Gritty texture / poor mouthfeel
Sub-par nutritional value
Organoleptic problems

Existing plant proteins have challenges with BOTH of the key value drivers of proteins: function and nutrition

The Answer...

What **differentiates** Burcon's proteins?

-  **Flavor** – exceptionally clean and neutral flavor equals great taste in applications
-  **Solubility** – near complete solubility without undesirable gritty mouthfeel
-  **Nutrition** – protein blends with nutritional quality equal or greater to dairy or beef
-  **Purity** – greater than 90% pure protein

Differentiated Plant Proteins



Nestlé Good Food, Good Life

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JAN 24, 2020

Nestlé announces collaboration with Burcon and Merit for plant-based ingredients



Nestlé today announced a collaboration with Burcon and Merit, two key players in the development and production of high-quality plant proteins. This partnership will enable Nestlé to further accelerate the development of nutritious and great-tasting plant-based meat and dairy alternatives with a favorable environmental footprint.





Nestle Collaboration



Nestle CEO, Ulf Mark Schneider:

[Aug 27, 2019](#)

“Plant-based is a major, major theme for us, and it’s not only about meat analogues, it’s also about dairy. So think about ice cream and coffee creamers.”

Source: [Jim Cramer, Mad Money CNBC](#)

[Jan 21, 2020](#)

“Overall, I think plant-based will be a continuing theme, not only for meat alternatives. This is going to be a ten, twenty, thirty-year thing. I think it’s one of the best ways to meet health goals with sustainability goals – We call it ‘right for you, right for the planet’. This is not going to be a short-term fad.”

Source: [World Economic Forum Davos 2020, CNBC](#)

Nestle CTO, Stefan Palzer:

[Jan 24, 2020](#)

"Developing nutritious and great-tasting plant-based meat and dairy alternatives requires access to tasty, nutritious and sustainable raw materials as well as proprietary manufacturing technology. The partnership with Burcon and Merit will give us access to unique expertise and a new range of high-quality ingredients for plant-based food and beverages."

Source: [Nestle News Release](#)

Merit Functional Foods JV



Barry Tomiski, Co-CEO

Over 30 years of experience in the food industry, most recently leading Manitoba Harvest as COO. Previous sales and operational leadership roles at Cargill and Maple Leaf Foods.



Ryan Bracken, Co-CEO

Over 18 years of experience in food manufacturing, most recently as VP of Innovation at Manitoba Harvest. Previously led the financing, development and commissioning of Hemp Oil Canada's 40,000 sf facility.



Shaun Crew, Director

Founded Hemp Oil Canada Inc. in 1998. The company grew to become the world's largest producer and processor of bulk hemp food products and ingredients.



Background

Bracken, Tomiski and Crew are veterans of the agri-foods industry, most notably demonstrated by the rapid growth and successful sale of Hemp Oil Canada Inc.

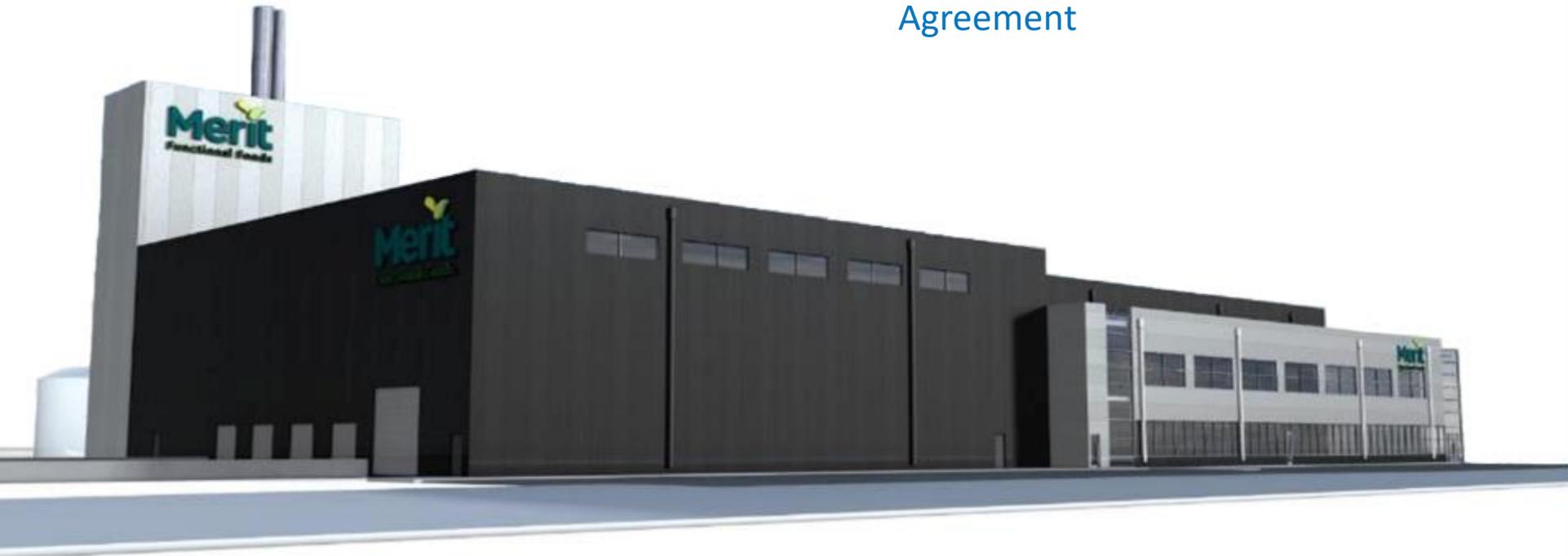
Founded by Crew in 1998, it grew to become the world's largest producer and processor of hemp foods products and ingredients.

Bracken, Tomiski and Crew's association with Hemp Oil Canada ended with the acquisition of FHF Holdings Ltd., the parent company, by Tilray Inc. (NASDAQ: TLRY) for \$419 million on February 20, 2019

Merit Functional Foods



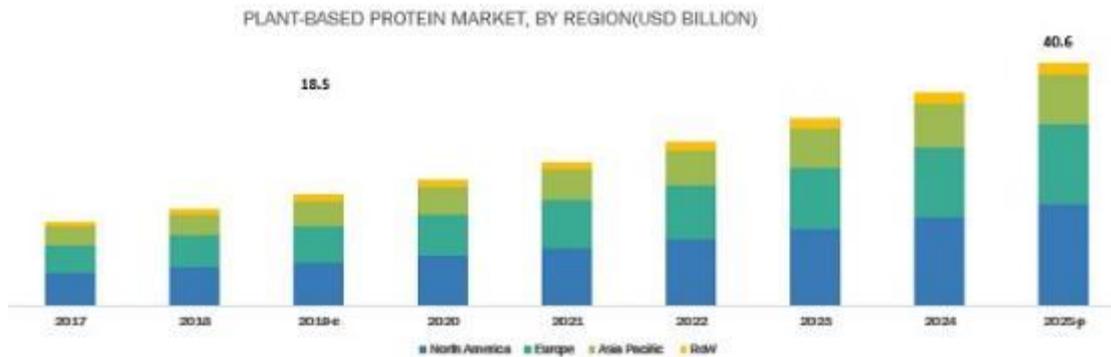
- Building \$80 million 94,000 ft² pea + canola protein production plant
- Phase-1 processing capacity 20,000 tonnes
- World's only commercial-scale canola protein production facility
- Burcon owns 40% equity position
- Merit Foods entered into a 20-year exclusive royalty-bearing license agreement with Burcon
- Burcon scientific and technical support through signed Services Agreement



Plant Protein Pure Play

Market Growth

- Plant-based protein market valued at USD \$18.5 billion in 2019
- Projected to grow at CAGR of 14% to \$40.6 billion by 2025



Source: Markets and Markets 2019 report

Sustainable Investing with ESG Factors

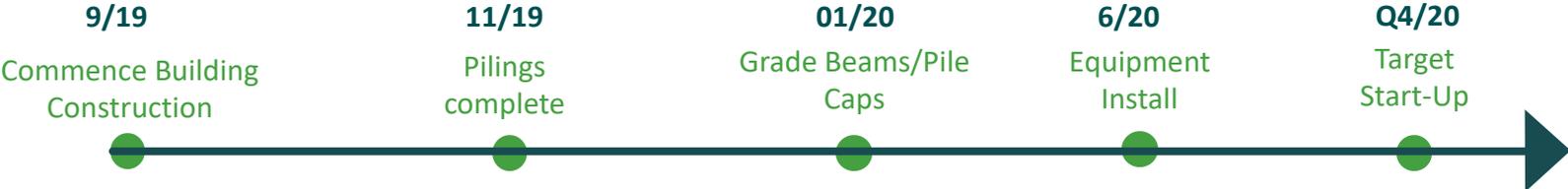
- Plant-based technologies for a sustainable future
- Protein ingredients that are right for you, right for the planet



Merit Functional Foods



Building Underway! Q4 2020 Startup



Burcon's Technical Center



**13 Scientists & Engineers with 180+ years
combined experience with Burcon**

Intellectual Property Portfolio



Issued Patents

Patent Class	Soy	Canola	Flax	Pulses	Hemp	Total
Process	96	66	24	20	2	208
Composition	14	37		1		52
Application	12	10				22
Total	122	113	24	21	2	282

Pending Patents

Patent Class	Soy	Canola	Flax	Pulses	Hemp	Other	Total
Process	96	16	1	63		9	185
Composition	19			17	13		49
Application	4	5		17			26
Total	120	21	1	97	13	9	261

Patent Portfolio

February
2020

U.S. Issued	69
Total Issued	282
Total Pending	261

R&D Pipeline



Canola Technology Enhancement

- Phase 1B expansion
- Game changer opportunity in alternative meat industry
- Egg replacement applications
- Protein blends show promise for medical nutrition applications



Flax / Mung Bean / Faba Bean / Other Novel Plant Proteins

- Develop technologies from alternative plant-based protein sources



Hemp Protein and Derivatives

- Explore using Burcon's technologies to extract value-added products
- Joint development agreements with major companies

Burcon Looking Forward

- In advanced stage of negotiation/discussions for additional 'Joint Development' agreements with some major CPG companies
- Winnipeg Technical Centre ("WTC") offers bandwidth for R&D and small-scale production of additional alternative plant proteins and/or additional phyto-chemical products for these joint development projects
- Assessment recently completed to adapt WTC up to CFIA standards
- Burcon will also continue to conduct self-directed research on additional alternative plant protein opportunities including patenting activities



Strategy



Royalty on protein sales



Joint Development agreements for product development



Merit Functional Foods operating entity to produce pea and canola proteins

Thank-You