PROJECT MARBLE

Teaser

August 2024

MARBLE LUTION

SCAN ME!

Marblelution – At a Glance

Europe's leading Wagyu breeding and fattening platform of scale

Business Overview

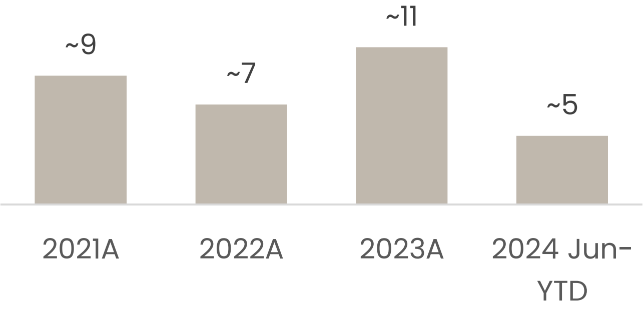
- Leading Wagyu breeding platform in Europe, serving a wide range of end markets
- Extensive experience and leading know-how in Wagyu breeding and fattening
- Proprietary, carefully maintained database with unique data depth and premium meat genetics
- In-house embryo transfer laboratory, certified according to IFS standard
- Industry-leading focus on sustainability in all business areas
- Active in an attractive, robust and long-term growth market
- Highly fragmented market characterised by small, regional family businesses
- Long-term partner for a diverse customer base with potential to serve leading European wholesalers & retailers, food service and meat processing companies
- Experienced and ambitious management with a proven track-record of achieving growth

KPIs

~6.000 (1) Herd Stock	~3.400 (1) Breeding Stock	40+ Employees
100% (2) Pure Wagyu Gene Pool	440kg ⌀ Carcass Weight	6 - 10 ⌀ Marbling Score

Total Output

(In € million)



Breeding and Fattening Farms

3
Own Locations

135
Breeding Partners

15
Fattening Partner

(1) ~1.000 Wagyu (breeding stock) are owned by the Marblelution GmbH, with further ~5.000 in association with the breeding and fattening partners.
(2) The gene pool is comprised of the following breed types: F1, F2, F3 und FB.

History

2013:
Start of the gene pool development as well as the controlled Wagyu breeding, by purchasing 10 embryonies of the highest quality grade

2015:
Foundation of Marblelution [(1)] in Haina, Germany, with the aim to produce the worlds most valuable and rarest meat sustainably and regionally in Europe

2020:
Launch of the breeding partner program to accelerate the herd growth

2021:
Initiation of the investor program [(2)] as an instrument to gain liquidity without having to sell equity in return

2021:
Marblelution received an investment from one of Austrias larges pension fonds via its investor program

2022:
Nominated as one of the top 10 scale-ups for the German Founder Award 2022

2024:
Filing for insolvency due to missing liquidity *(for further information, please see p.14)*

(1) Previously known as GenussWert UG and rebranded to Marblelution GmbH in 2018.
(2) Investor program (loan structure): Breeding animals are purchased by investors, but Marblelution takes over the breeding, keeping and care of the animals. Annual, predefined interest and repayment payments are made for the provision of the animals (e.g., for breeding) and for the purchase of newborn calves. Suckler cows are also bought back for a predefined price after a term of up to 10 years.

Unique Positioning Along the Value Chain with Leading Expertise and Know-how

Genetics

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- One-of-a-kind breeding of Wagyu with premium meat genetics in Haina, Thüringen
- Proprietary gene pool from the best Japanese Wagyu bloodlines (free from any genetic manipulation)
- Optimised meat quality with a marbling score ranging from 6 – 10 (1) to target a broad range of customers

100% pure gene pool provides optimal conditions for breeding a one-of-a-kind Wagyu herd with leading quality

Breeding & Fattening

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- ~1.000 breeding bulls & suckler cows, as well as ~30 fattening cows in own farms
- ~5.000 breeding bulls, suckler cows and fattening cows at 140 partner farms
- Breeding, husbandry, feeding and care according to Marblelution standards
- Regular inspections guarantee compliance

Redemption of the animals contractually regulated to protect the valuable Marblelution genetics

Meat Processing

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- Slaughtering carried out by smaller, regional slaughterhouses; know-how for maximising yields (i.e., steak cuts) is passed on to slaughterers
- Secondary and further processing carried out by outsourcing partners
- Product development of specific Wagyu dishes to also make use of the less valuable meat parts is carried our together with JV partner

4x more meat per cattle considered high-quality, as well as 5x greater price per kg of meat

Sales & Distribution

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- Sales of Marblelution own brand and whitelable in Germany, Austria and Italy with own team of 6 employees
- Gastronomy, wholesale and retail, as well as smaller online stores are the main customers today
- Proven demand based on inquiries (e.g., Aldi, Edeka, Rewe, Lidl, Hagen Feinkost) for more than 1.940 tonnes of meat (2)

Sales pipeline filled with strong high-quality new potential 'customers

(1) Marbling score is measured on a scale of 1 (lowest quality) to 12 (highest quality). Decisive factors for the score are (i) marbling according to BMS, (ii) meat color acc. to BCS, (iii) fat color acc. to BFS and (iv) firmness / texture.
(2) With the current herd size, only 5% of the requested volume can be served.

MARBLELUTION

The *most valuable* Meat of the World

Investment Highlights

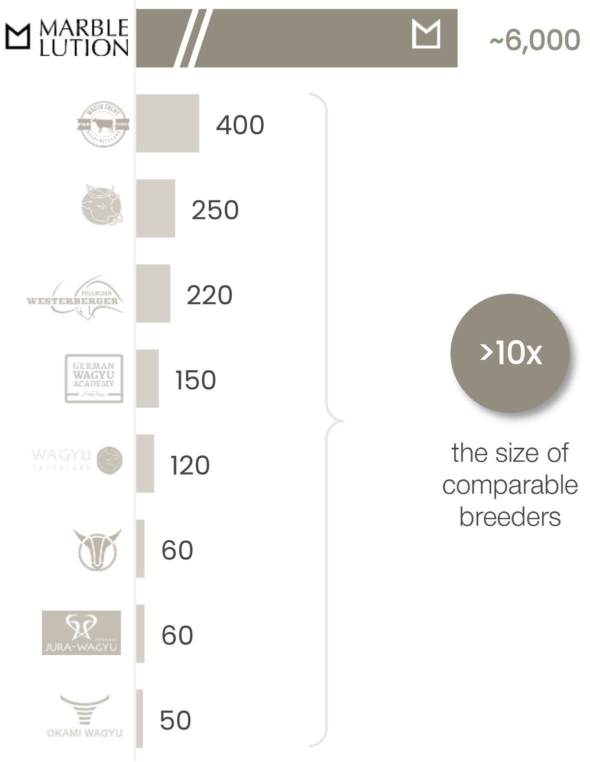
1. Leading European Wagyu Breeding Platform of Scale
2. Unique and Proprietary Premium Meat Genetics Directly From Japan
3. Exciting Breeding and Fattening Farm with In-house Embryo Transfer Laboratory
4. Attractive, Robust and Growing Underlying Market
5. Long-term Partner to a Diverse Customer Base
6. Exceptionally High Focus on Sustainability Across All Areas
7. Concrete Strategy in Place with Numerous Growth Opportunities
8. Attractive Financial Profile with Promising Growth Potential
9. Strong Management with Proven Track-Record

1 Leading European Wagyu Breeding Platform of Scale

Marblelution is Europe's largest Wagyu breeding platform

#1 in a Highly Fragmented Market

Number of Wagyu Cattle per Breeder
(According to published information)



Marblelution's Market Share in Europe
(Estimate [1])

Commentary

- Due to the limited availability of Wagyu cattle outside Asia, the majority of the European demand is covered by imports
- Regional breeding of Wagyu cattle within Europe has only existed since the early 2000s and is therefore not yet widespread
- The European breeding market is highly fragmented and consists largely of family businesses / farms
- Due to the more capital intense nature of breeding Wagyu cattle (compared to domestic cattle breeding) the average breeder only owns ~20 calves
- In 2024, the population of regionally bred Wagyu is estimated at around 20,000 animals (slaughter and breeding animals). Around 7,500 Wagyu are currently kept in Germany

Sources: Web search and third-party research.
(1) Assuming that the total market size is made up of at least 20k Wagyu cattle.

Unique and Proprietary Premium Meat Genetics Directly From Japan

Marblelution's database allows targeted and fast herd build-up with the highest quality

KPIs

~6,000
Wagyu Cattle in Database (1)

100%
Pure Gene Pool

~30%
CAGR ‘20 - ‘24 Herd Size

~3.400
Breeding Bulls & Suckler Cows (1)

~70%
Fullblood Wagyu

~30%
F1 – F3 Wagyu

The Marblelution Genetics

- Protracted development and refinement of the gene pool over more than 8 years
- Underlying pedigree provides full transparency and allows herd animals to be traced back to their Japanese ancestors
- Own breeding centre (incl. embryo transfer lab certified according to IFS-standard) as well as breeding herd of ~3.400 cattle, allows appropriate and rapid expansion of the herd
- Targeted purchase of genetics, individual animals and herds in Europe, Australia and the US ensure sufficient variation in the gene pool through regular crossing with “foreign” genetic material
- Targeted meat quality spectrum with marbling scores between 6 to 10 to appeal to a broader customer base (i.e., from discounters to fine dining restaurants)

The Marblelution Gene Pool Database

The relationship between meat quality and animal health can be optimised by tracing genetic traits

(1) ~1.000 breeding cattle owned by Marblelution.

Exciting Breeding and Fattening Farm with In-house Embryo Transfer Lab

Strategically located to serve customers regionally

KPIs

1
Breeding Centre(1)

140
Breeding & Fattening Partners

3
Sales Locations (2)

~1.000
Wagyu Cattle Directly Owned

40+
Employees

5.000+
Wagyu at Partner Farms

10+
In-house Breeding and Feeding Experts

HQ in Haina

- 280 hectares of farmed land (leased)
- Breeding and fattening farm with capacity of up to 650 livestock units (i.e., 900 cattle under current concept)
- Embryo transfer lab certified according to IFS
- Facilities for administrative work available

Breeding and Fattening Partner Program

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Press Play!

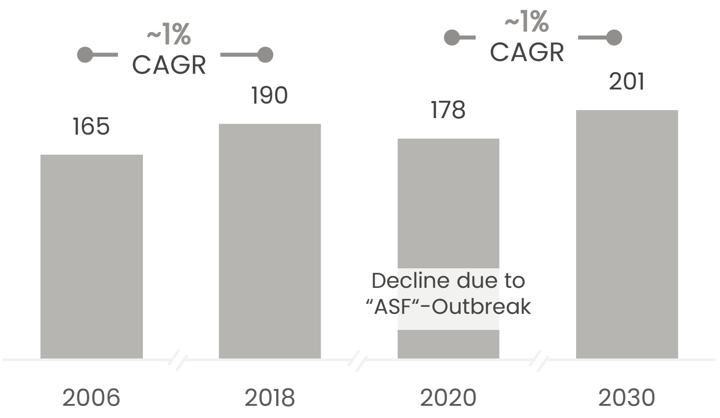
(1) Leased.
(2) Sales partner locations.

Attractive, Robust and Growing Market

Ideally positioned to benefit from attractive secular long-term tailwinds

Global Meat Market

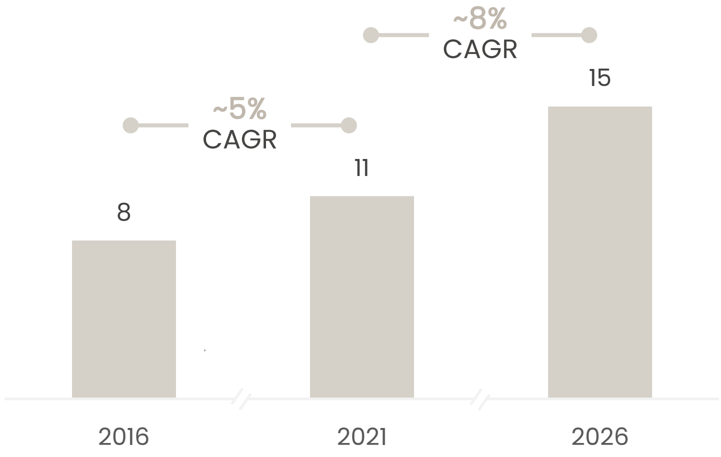
(Sales volume in million tonnes)



- The global demand for meat is high and stood at around 178 million metric tonnes in 2020
- Despite the growing relevance of alternative protein sources, global meat consumption is expected to grow
- Especially protein sources like Wagyu are considered as growth drivers in this regard

European Wagyu Market

(Sales volume in thousand tonnes)



- In 2021, around 11 thousand tonnes of Wagyu meat were sold, representing a volume of 42 thousand slaughtered cattle
- Growing demand is expected to drive the required meat volume to 15 thousand tonnes by 2026

Growth Drivers

- Growing demand for high quality products (1)
- Greater health consciousness (2)
- Growing population
- Greater available income per capita
- Product innovations and technological advancements

Sources: Maia Research and web search.
Note: For 1 tonne of meat ~4 Wagyu are required.
(1) Wagyu has a higher meat quality (e.g., greater intra muscular fat, more tender, better taste, etc.) which drives up the share of high quality meat parts (“Premium / Steak Cuts“).
(2) Due to greater share of monounsaturated fatty acids, as well as omega-3 and omega-6, Wagyu is considered as healthier than conventional beef.

5 Long-term Partner to a Diverse Customer Base

Marblelution serves an attractive customer base

Customer Dynamics

- Marblelution's customer base is diverse and primarily consists of regional (i) wholesale and retail, (ii) gastronomy and (iii) online stores
- Its total customer base comprised more than 30 customers across 4 countries
- With growing herd size, larger customers (e.g., Aldi) are increasingly of interest to Marblelution. As these businesses typically only place large scale orders, Marblelution was less able to supply them with sufficient meat in the past
- Marblelution's quality spectrum appeals to a broad customer base (from discounters to fine dining restaurants)

Select Customers & Sales Partners

Gastronomy	Wholesale & Retail	Protein Processing & Sales
aramark, Kuppelrain, Restaurant Schloss Filseck, Sausalitos, Shiso Burger	Grutto Kaufnekuh.de, Otto Gourmet	lux trading, Recke

Proven Demand (1)

Albers, Aldi Süd, aramark, Edeka, Feneberg, Grutto Kaufnekuh.de, Hagen Feinkost, Havelland Express, Kötthallen, Lidl, Mega, Rewe, The Meat Club, Wagyu Company

Strong demand from leading European wholesalers and retailers

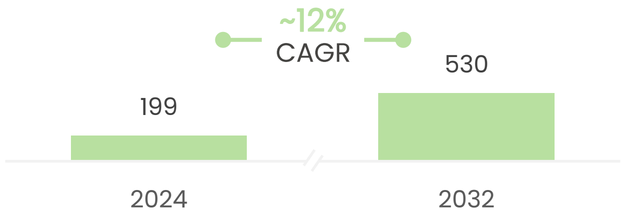
Note: Due to the insolvency, some customers stopped to engage with Marblelution as contracts prohibit the supply from insolvent businesses.
(1) Not all of the companies shown here are currently customers of Marblelution. Only companies that are/were in negotiations are shown.

6 Exceptionally High Focus on Sustainability Across All Areas

Animal, nature and human – this is what Marblelution stands for and is committed to

Constantly Growing Relevance of Sustainability

European Organic Food Market
(In € billion)



~40%
Of consumers would pay more for sustainable goods

> *"Consumers, governments and other stakeholders are demanding that retailers and consumer goods manufacturers clearly define the sustainability standards in their network. In the future, companies in the sector will also be judged on the transparency and measurability of their sustainability initiatives.*
>
> **Harald Dutzler, Sustainability Expert, PwC Strategy&**

Sustainability and ESG at Marblelution

- Revolutionary animal husbandry, forward-looking sustainability concepts and the highest possible quality standards
- Marblelution has defined three strategic pillars to ensure sustainability in all areas:
  1. Animal Welfare: grazing, species-appropriate living conditions with plenty of outlet, twice as much space as required by law, natural feed, etc.
  2. Nature- & Environmental Protection: no monocultures, no climate-hostile agriculture, natural regeneration of arable land, regional and sustainable feed, etc.
  3. Human & Labor Rights: Fair working conditions, no wage dumping, no child labor, compliance with ethical principles, etc.
- Marblelution also obliges its partner and suppliers to participate in these values and strategies

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Scan Me!

Marblelution stands for regionality, sustainability and responsibility

Sources: Simon Kucher, PwC, IFOAM and third-party research.

7 Concrete Strategy in Place with Numerous Growth Opportunities

Robust and organic growth plan in place to achieve a herd size of 20,000 Wagyu cattle

Organic Growth Strategy (Under Option A):

Market Growth

Benefit from attractive underlying market growth

~8%
CAGR '21 – '26 European Wagyu Market

~12%
CAGR '24 – '32 European Organic Food Market

Operational Improvements

Herd optimisation to reach size of 20 thousand cattle as soon as possible (5 thousand slaughtered animals p.a.)

Expansion of property, plant and equipment to create new capacities

Complete focus on in-house animal breeding and fattening / termination of partner programs

Frequent crossing with new genetic material via Wagyu purchases

Customers

Optimise sales structure to deepen customer relationships

Win new and larger customers as the herd size grows *(see p.9 for select interested parties)*

Increase share of wallet with existing customers to grow in less penetrated sectors and regions

M&A (Upside [1])

Benefit from the fragmented nature of the European Wagyu market and acquire smaller farms in new regions as well as select competitors

M&A Criteria

- ✓ Family businesses in already established regions
- ✓ Farms in new countries and regions (whitespace)

Kommentar

- In order to implement the growth strategy and the associated initiatives, a change in the business model is being considered, which is also reflected in the target figures (option A). A new investor also has the option of continuing the business unchanged (option B)
- Option A: Marblelution becomes a pure breeding and fattening farm. Partner programs are terminated to reduce operating costs. New facilities must be purchased for breeding and fattening. Animals owned by the partners are bought back
- Option B: The current business model continues unchanged. Marblelution continues to be positioned / integrated along the entire value chain

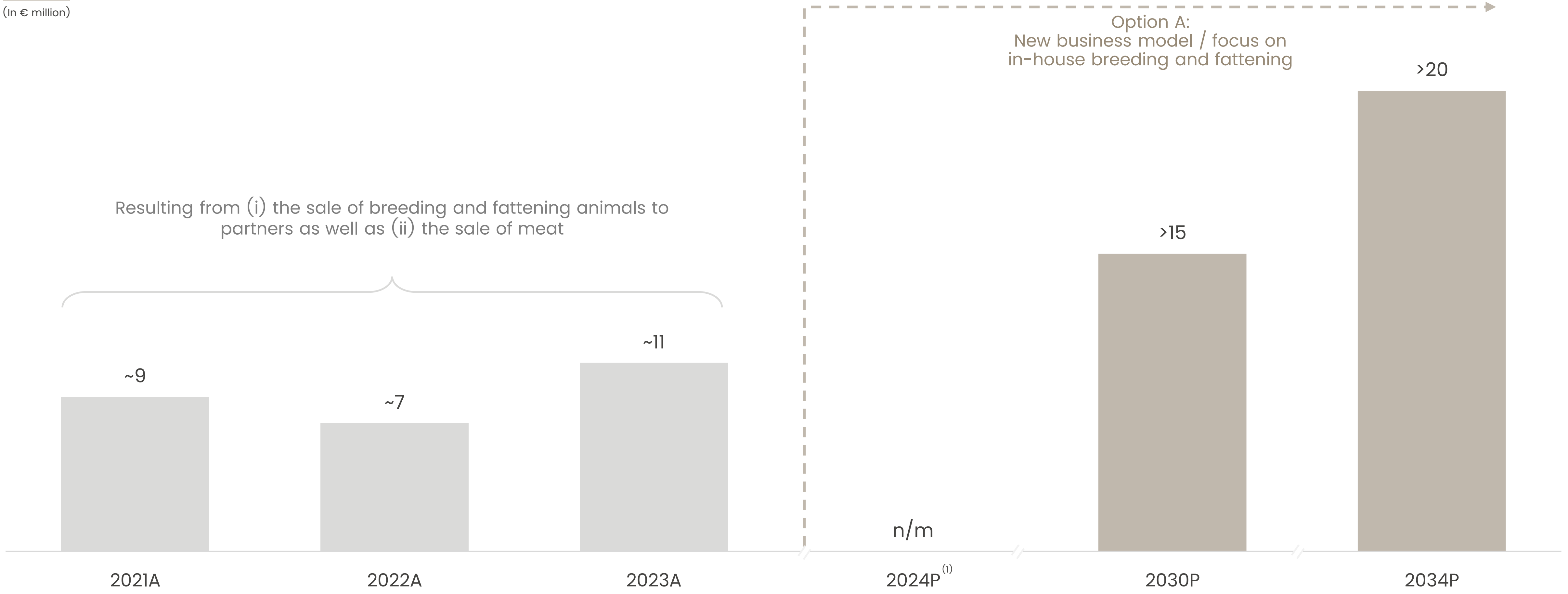
(1) Not part of the business plan.

Attractive Financial Profile with Promising Growth Potential

Implementing the new strategy is expected to drive sales to >€15 million by 2030

Total Output

(In € million)



Note: Historical numbers are not like for like comparable with business plan figures (i.e., no pro-forma adjustments were made), as the business model will change under option A (siehe Seite 11).
(1) Considers the year-to-go only (September – December 2024).

Strong Management with Proven Track-Record

A team of experts with passion for animal wellbeing and sustainable meat consumption

Tobias Becker
Founder, Co-CEO,
Head of Genetic Sales
since 2013

Relevant Experience

MARBLE LUTION

Sebastian Röttcher
Founder, Co-CEO,
Head of Finance, Admin. & BD
since 2013

Relevant Experience

MARBLE LUTION, thermondo

Rober Becker
Founder,
Head of Breeding Program
since 2013

Relevant Experience

MARBLE LUTION, Qnetics, (1)

Stefan Rottensteiner
Founder,
Beef Sales Manager
since 2013

Relevant Experience

MARBLE LUTION

Thomas Kurzawski
Head of Marketing
since 2019 (2)

Relevant Experience

adidas, Audi, NIVEA, Red Bull, SIXT

Jörg Kurzeja
Head of Beef Sales
since 2019 (2)

Relevant Experience

Red Bull

Key Achievements

Genetics	Herd Size	Sales	Organisation	Growth
100%	~6.000	1.940t	40+	3
Pure gene pool with highest quality and underlying database	*Europe's largest herd with the purest and rarest genetics*	*Requests for meat from various B2B customers*	*Highly qualified and motivated employee base*	*Germany, Austria and Italy as already established markets*

(1) Multiple German champion and 2012 European champion in poultry breeding.
(2) External employees.

Insolvency Proceedings

The Insolvency Proceedings of the Marblelution Group

Take advantage of this unique opportunity to shape the future of Wagyu breeding in Europe

Background

- Initiation of preliminary insolvency proceedings on 08.07.2024
- Main reasons that led to insolvency:
  - Dec-22: Short-term loss (prior to signing) of a major investor (investment activities were postponed due to fear of recession); lack of investment led to limited ability to act in animal sales
  - Mar-23: Short-term withdrawal of the credit line by the house bank due to the default of the major investor and the resulting lack of liquidity
  - Dec-23: Slaughtering at one of Europe's largest meat processors resulted in major production error. Result: loss of Christmas business
  - Jun-24: Expected financing of a lender postponed, as "recession stability" should be demonstrated first

Status Quo

- The Local Court of Erfurt has appointed DiLigens partner Marcello Di Stefano as provisional insolvency administrator of Marblelution Genetics GmbH and his partner Dr. Martin Linsenbarth as provisional insolvency administrator of Marblelution Beef GmbH
- The business operations of both companies will continue for the time being in order to preserve the long-standing business relationships and ensure the promising development of this unique breed
- Employees' wages and salaries are secured by the insolvency substitute benefits
- Mr. Di Stefano has commissioned ADWIN to conduct an M&A process for the insolvency proceedings concerning the assets of the Marblelution Group
- We cordially invite interested investors to become part of this success story and help shape the future of Wagyu breeding in Europe

Your Once in a Lifetime Chance

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