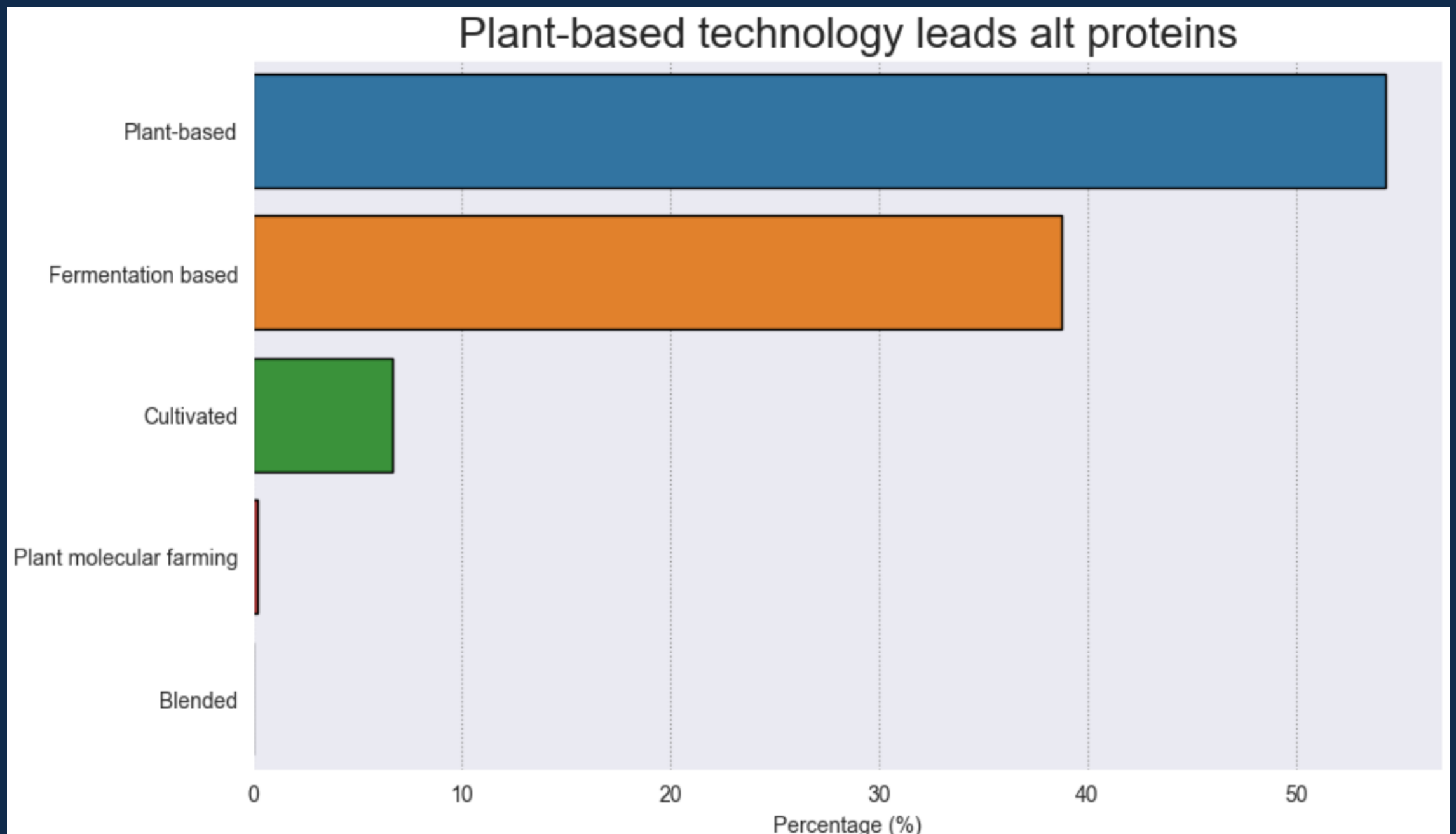
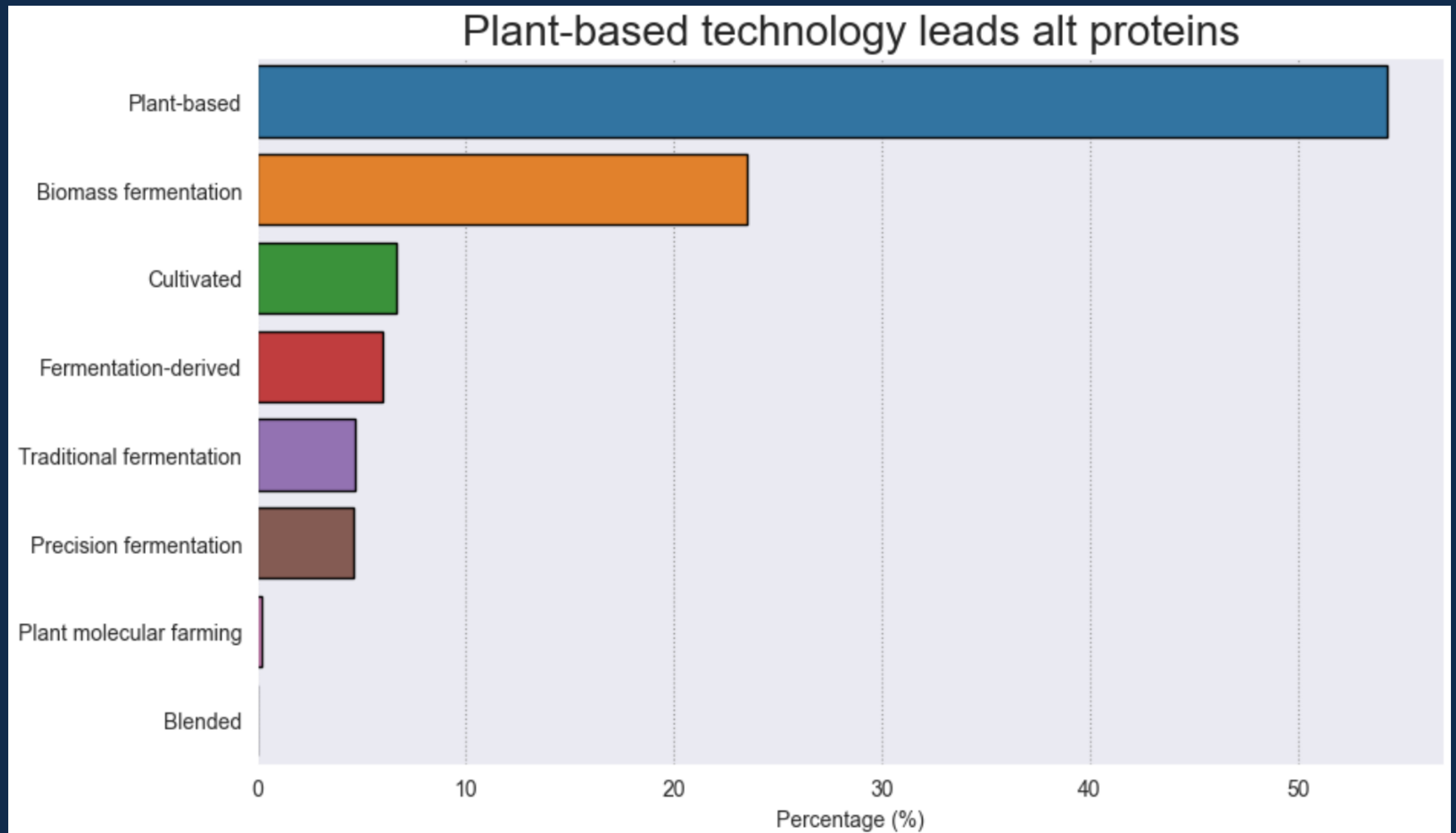


State of the alternative protein industry in 2023

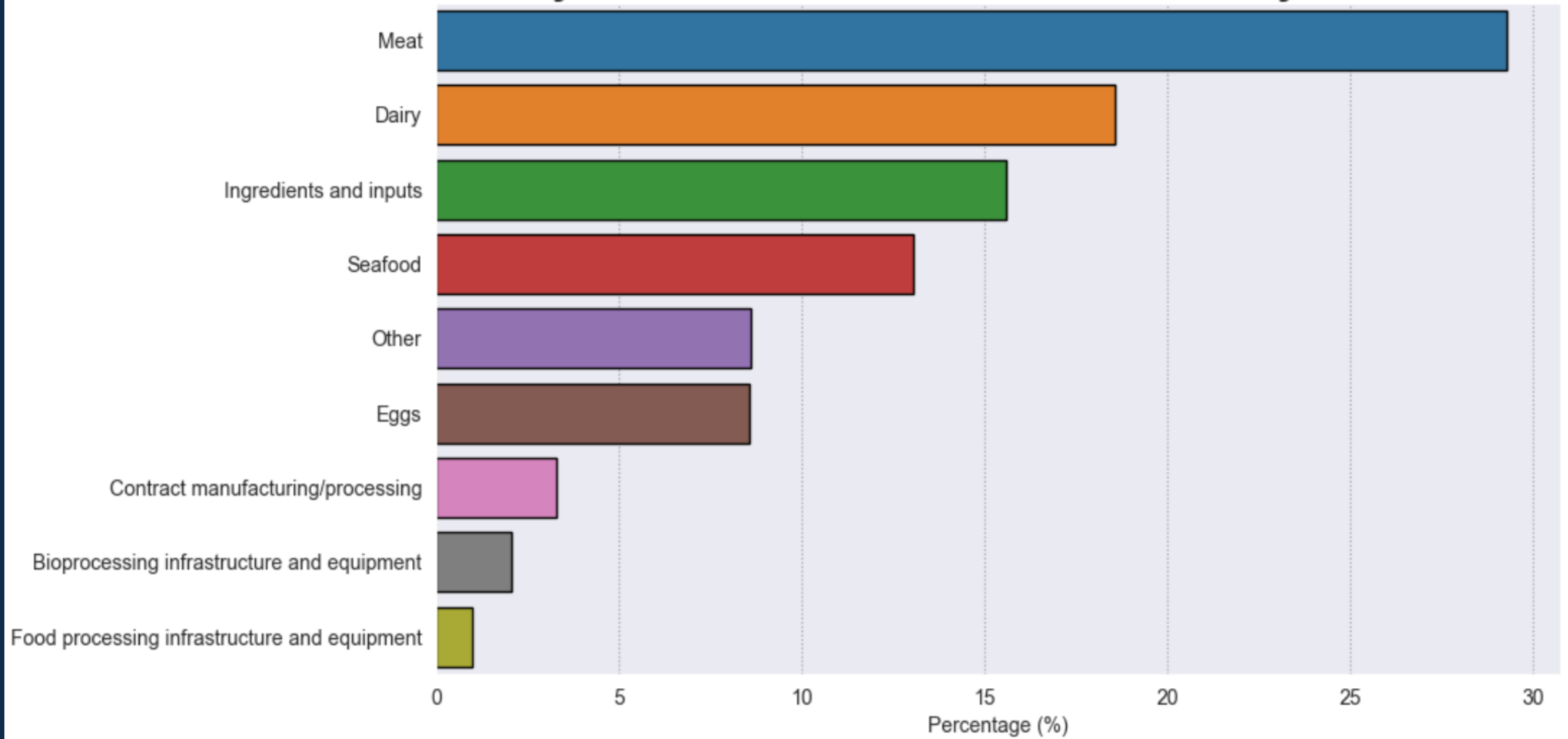


But fermentation technologies are catching up

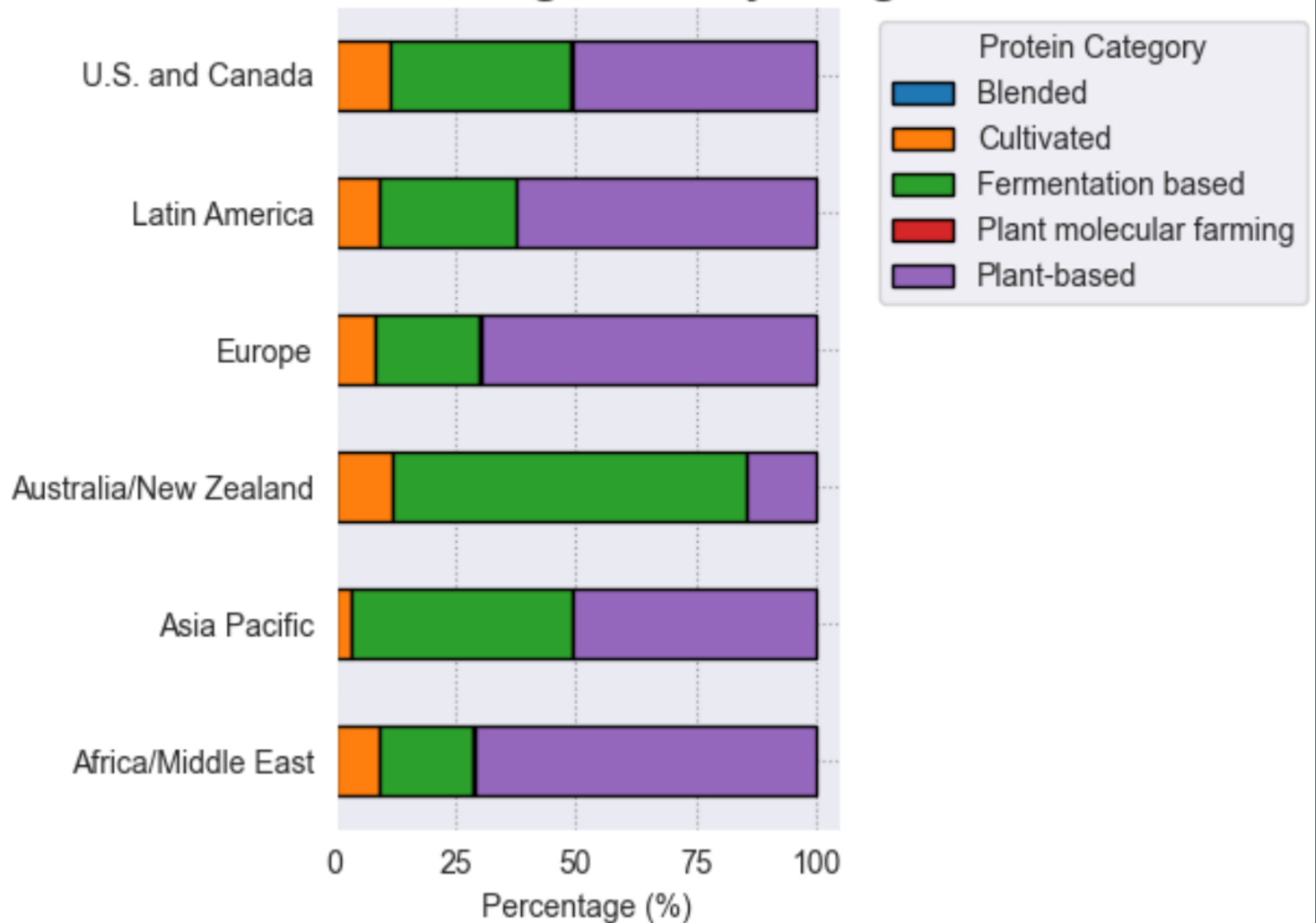
Specifically biomass fermentation



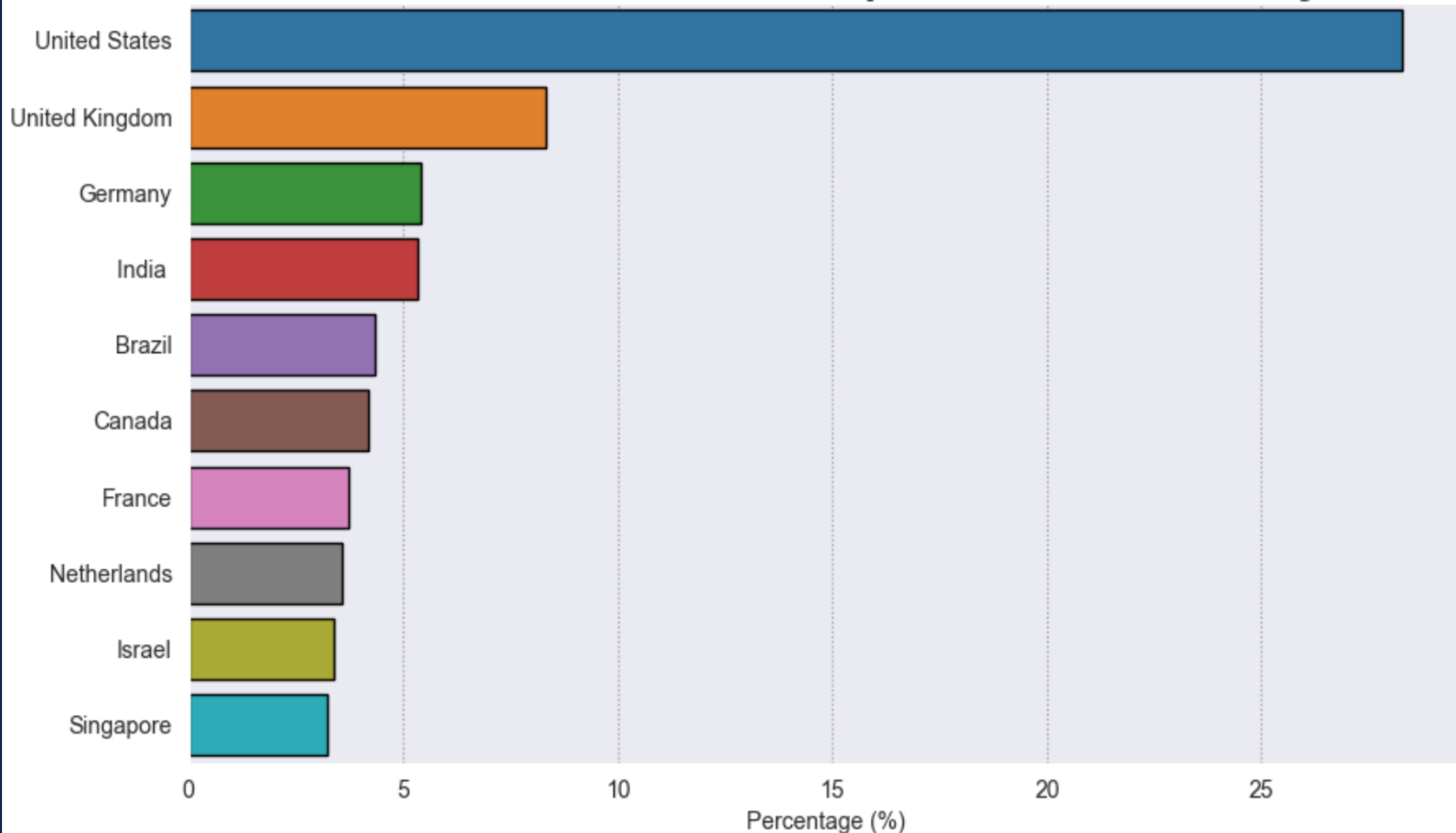
Industry focuses on meat and dairy alternatives

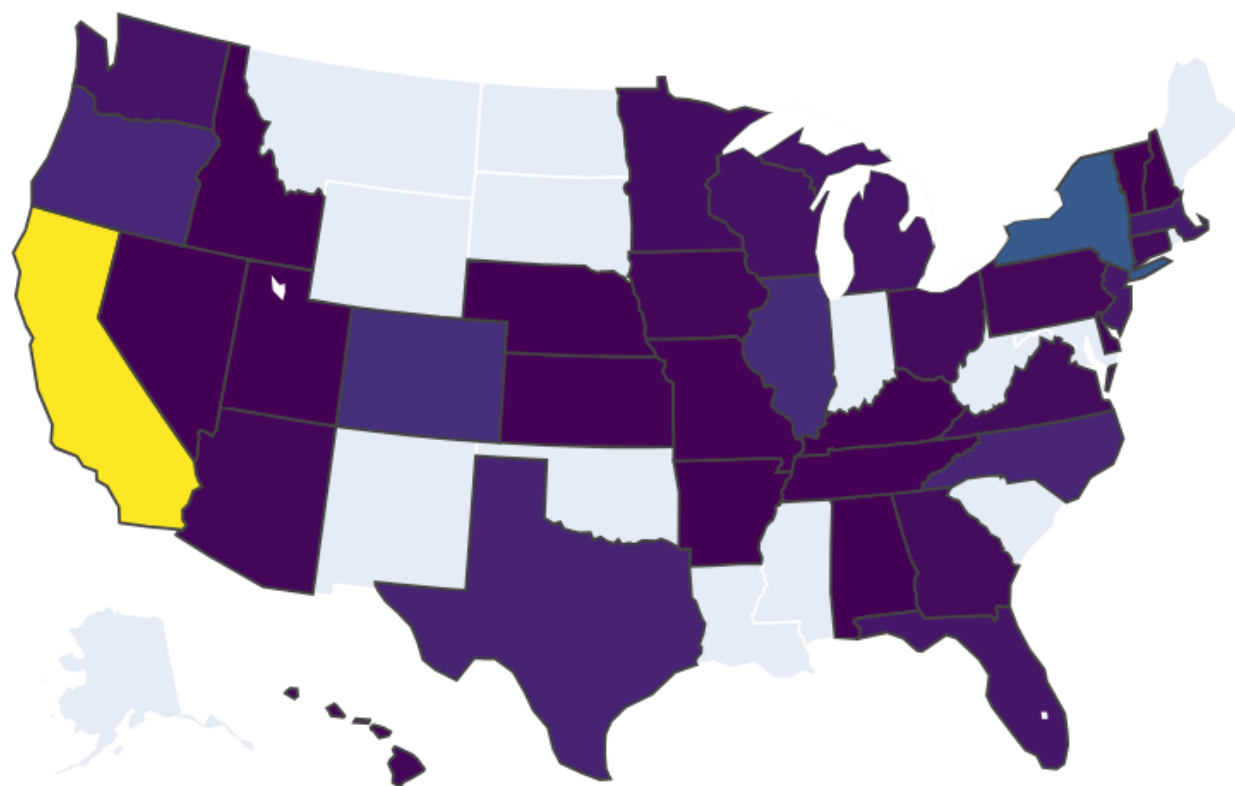


Protein Categories by Region

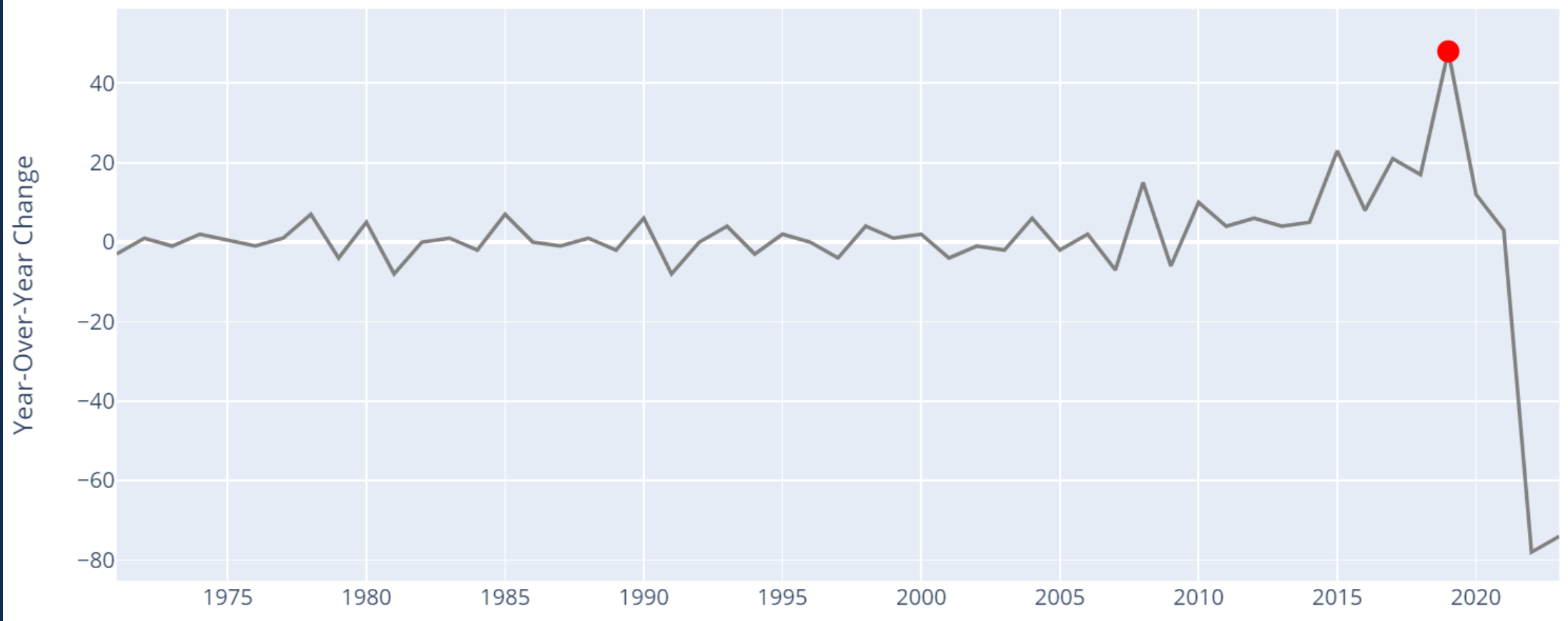


USA leads the alt protein industry



[illegible]

Investment in the alt protein starts to fade after 2019



Alt protein companies at its peak in 2021

