



ADM, Air Protein Sign Strategic Agreement to Advance Development and Production of Unique Landless Protein

CHICAGO and SAN LEANDRO (May 18, 2023) – ADM (NYSE:ADM), a global leader in sustainably sourced nutrition, and Air Protein, a pioneer in air-based nutritional protein that requires no agriculture or farmland, decoupling protein production from traditional supply chain risks, announced today that they have entered into a Strategic Development Agreement to collaborate on research and development to further advance new and novel proteins for nutrition.

The Strategic Development Agreement would combine ADM’s broad nutrition, formulation and research expertise with Air Protein’s unique landless agriculture platform to identify ways to scale cost-effective ingredients that enable meat substitutes to deliver on their cost, nutrition, flavor and texture targets. It also provides for the mutually exclusive rights for ADM and Air Protein to collaborate to build and operate the world’s first Air Protein commercial scale plant.

“Food security and sustainability are two of the enduring trends driving the growth and evolution of protein demand, and ADM is at the forefront of expanding the entire protein ecosystem,” said Ian Pinner, ADM’s senior vice president, Strategy and Innovation. “We are proud to be a strategic investor in Air Protein, and with today’s agreement, we’re expanding our partnership to bring ADM’s industry-leading expertise in flavors and complete nutrition solutions to help expand the universe of applications in which Air Protein’s technology can be used. To sustainably feed a growing global population, we need a broad protein ecosystem, from animal to plant to other novel sources. ADM is proud to work with both startups and major consumer brands to leverage our full pantry of capabilities and expand opportunities that innovative technologies present.”

Prior to entering the SDA, ADM has served as a strong supporter of Air Protein through investment of Series A and SAFE funding, and along with others including the Ford Foundation, Barclays Sustainable Impact Capital, Plum Alley, and GV (formerly Google Ventures), Air Protein has raised \$107 million in cumulative capital. With the funding, Air Protein has accelerated the expansion of a world-class team of scientists, manufacturing and food experts, as well as the construction of its state-of-the-art Air Farm™ in San Leandro, California.

“Air Protein is excited to extend our relationship with ADM, which has been a strong supporter and collaborator in our mutual mission to provide innovative protein solutions that can sustainably feed the growing global population,” stated Air Protein Founder and CEO, Dr. Lisa Dyson. “Their continued commitment to building a more sustainable food system has helped us significantly accelerate and scale our Bay Area Air Farm and other growth initiatives.” Dr. Dyson also shared that Air Protein successfully concluded an important regulatory review confirming their protein is GRAS, noting that it



“represents one more important milestone on our journey to provide consumers with the protein of the future.”

About ADM

ADM unlocks the power of nature to enrich the quality of life. We’re a premier global human and animal nutrition company, delivering solutions today with an eye to the future. We’re blazing new trails in health and well-being as our scientists develop groundbreaking products to support healthier living. We’re a cutting-edge innovator leading the way to a new future of plant-based consumer and industrial solutions to replace petroleum-based products. We’re an unmatched agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. And we’re a leader in sustainability, scaling across entire value chains to help decarbonize our industry and safeguard our planet. From the seed of the idea to the outcome of the solution, we give customers an edge in solving the nutritional and sustainability challenges of today and tomorrow. Learn more at www.adm.com.

About Air Protein

Air Protein, founded in 2019, is a pioneer in making air-based protein that requires no agriculture or farmland. Our first Air Farm facility, located in San Leandro, CA, will serve as a prototype for the protein farm of the future. The state-of-the-art facility demonstrates the making of protein and other ingredients using air, water and energy as inputs. Air Protein makes protein ingredients that are rich in vitamins and minerals, flavor proteins, color proteins, and functional proteins that can deliver on a range of texture applications. The dramatic difference between Air Protein’s landless agriculture platform and all other ways of making protein is that others depend on land and/or an agricultural supply chain. This improves both the competitiveness and stability of production costs as it enables protein production without traditional supply chain risks (climate, geopolitical, etc.). At Air Protein, our mission is to accelerate the world’s transition to rainforest-friendly food to sustainably feed the future.

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Source: Corporate Release
Source: ADM