



# Analyst Meeting

June 22, 2021



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This presentation contains financial forecasts relating to the anticipated future financial performance of Benson Hill, the proposed acquiror and the combined company. For example, projections of future EBITDA and Adjusted EBITDA and other metrics are forward-looking statements. Such financial forecasts constitute forward-looking information, are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Actual results may differ materially from the results contemplated by the financial forecasts contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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# Disclaimer (Cont'd)

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## Important Information and Where to Find It

In connection with the Business Combination, Star Peak II has filed a Registration Statement on Form S-4 (the "Registration Statement") with the SEC, which includes a proxy statement to be distributed to Star Peak II stockholders in connection with Star Peak II's solicitation for proxies for the vote by Star Peak II's stockholders in connection with the Business Combination and other matters as described in such Registration Statement, a consent solicitation statement of Benson Hill to solicit written consents from its stockholders in connection with the Business Combination and a prospectus relating to the offer of the securities to be issued to Benson Hill's stockholders in connection with the completion of the Business Combination. After the Registration Statement has been declared effective, Star Peak II will mail a definitive proxy statement / consent solicitation statement / prospectus and other relevant documents to its stockholders as of the record date established for voting on the Business Combination. Investors, Star Peak II's stockholders and other interested parties are advised to read, when available, the preliminary proxy statement, and any amendments thereto, and the definitive proxy statement in connection with Star Peak II's solicitation of proxies for its special meeting of stockholders to be held to approve the Business Combination because the proxy statement / consent solicitation statement / prospectus will contain important information about the Business Combination and the parties thereto. Stockholders will also be able to obtain copies of the proxy statement / consent solicitation statement / prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Star Peak Corp II, 1603 Orrington Avenue, 13th Floor, Evanston, Illinois 60201.

## Participants in the Solicitation

Star Peak II and Benson Hill and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Star Peak II's stockholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies in connection with the Business Combination, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Registration Statement that has been filed with the SEC by Star Peak II, which includes the proxy statement / consent solicitation statement / prospectus for the Business Combination. Information regarding the directors and executive officers of Star Peak II is contained in Star Peak II's filings with the SEC, and such information is also in the Registration Statement that has been filed with the SEC by Star Peak II, which includes the proxy statement / prospectus / written consent solicitation for the Business Combination.

## No Offer Or Solicitation

**This communication does not constitute an offer to sell or a solicitation of an offer to buy, or the solicitation of any vote or approval in any jurisdiction in connection with the proposed Business Combination among Star Peak II and Benson Hill or any related transactions, nor shall there be any sale, issuance or transfer of securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful. Any offering of securities or solicitation of votes regarding the proposed transaction will be made only by means of a proxy statement / consent solicitation statement / prospectus that complies with applicable rules and regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and Securities Exchange Act of 1934, as amended, or pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.**



# Risk Factors

Investing in the business combination involves a high degree of risk. Below is a summary of certain risk factors that make an investment in the proxy solicitation/consent solicitation statement/proxy statement speculative or risk. This summary is not comprehensive. Additional discussion of the risks and uncertainties summarized in this risk factor summary, and other risks and uncertainties related to Benson Hill and the business combination, are included under the heading “Risk Factors” contained in the proxy statement/consent solicitation statement/prospectus related to the business combination.

- Benson Hill has a limited operating history, which makes it difficult to evaluate its current business and prospects and may increase the risk of investment.
- Benson Hill faces significant competition and many of its competitors have substantially greater financial, technical and other resources than Benson Hill does.
- Benson Hill’s business activities are currently conducted at a limited number of locations, which makes us susceptible to damage or business disruptions caused by natural disasters or acts of vandalism.
- To compete effectively, Benson Hill must introduce new products that achieve market acceptance.
- Any collaboration arrangements that Benson Hill may enter in the future may not be successful, which could adversely affect Benson Hill’s ability to develop and commercialize its product candidates.
- If Benson Hill’s early testing of pipeline products is unsuccessful, it may be unable to complete the development of product candidates on a timely basis or at all.
- The successful commercialization of Benson Hill’s products depends on its ability to produce high-quality products cost-effectively on a large scale and to accurately forecast demand for its products, and Benson Hill may be unable to do so.
- If Benson Hill fails to manage future growth effectively, its business could be materially adversely affected.
- The successful commercialization of Benson Hill’s products may face challenges from public perceptions of gene-edited products and ethical, legal, environmental, health and social concerns.
- If Benson Hill’s products become adulterated, misbranded, or mislabeled, it might need to recall those items and may experience product liability claims if consumers or animals are injured.
- Products that Benson Hill develops, and food containing its products, may fail to meet standards established by third-party non-GMO verification organizations, which could reduce the value of Benson Hill’s products to customers.
- If we are sued for defective products and if such lawsuits were determined adversely, we could be subject to substantial damages, for which insurance coverage is not available.
- Benson Hill has identified a material weakness in its internal control over financial reporting. If Benson Hill is unable to remediate the material weakness, or if Benson Hill identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements or restatements of Benson Hill’s consolidated financial statements or cause Benson Hill to fail to meet its periodic reporting obligations.
- Benson Hill may need to raise additional funding to achieve its goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate product development efforts or other operations.
- Benson Hill depends on key management personnel and attracting, training and retaining other qualified personnel, and its business could be harmed if Benson Hill loses key management personnel or cannot attract, train and retain other qualified personnel.
- Benson Hill’s management has limited experience in operating a public company.
- Benson Hill will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.
- Benson Hill relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm its ability to effectively operate its business.
- The estimates and assumptions on which Benson Hill’s financial projections are based may prove to be inaccurate, which may cause Benson Hill’s actual results to materially differ from such projections, and which may adversely affect Benson Hill’s future profitability, cash flows and the market price of Benson Hill’s common stock.
- Future acquisitions or investments could disrupt Benson Hill’s business and harm its financial condition.
- Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on Benson Hill’s business.
- the commercialization of its products, which may have an adverse effect on Benson Hill’s results of operations and financial condition.
- Benson Hill relies upon information technology systems and any inadequacy, failure, interruption, or security breaches of those systems may harm its ability to effectively operate its business.
- Benson Hill depends on key management personnel and attracting, training and retaining other qualified personnel.
- Benson Hill management has limited experience operating a public company.

**BENSON  HILL™**

 **TRANSFORMING  
OUR FOOD SYSTEM**





# Star Peak II has Identified Benson Hill as the Leading Food Technology Platform Driving the Plant-Based Revolution

The Business

- Consumer-centric approach driving crop innovation to improve food by unlocking the natural genetic diversity of plants
- Leading platform that integrates data science with plant genomics and food science
- Near term focus on supplying plant-based ingredients

Offering Size

- Star Peak Corp. II (NYSE: STPC) is a special purpose acquisition company with ~\$403 million of cash in trust
- PIPE size of \$225 million

Valuation

- Pro forma enterprise value of ~\$1.35 billion
- Attractively valued entry multiple

Capital Structure

- Benson Hill shareholders rolling 100% of their equity
- ~\$625 million gross proceeds (assuming no redemptions) retained to fully finance forecasted growth

Benson Hill Investors Include



Leadership

BENSON●HILL



**Matt Crisp**  
President & CEO



**DeAnn Brunts**  
CFO



**Jason Bull**  
CTO



**Natalie DiNicola,**  
Chief of Staff



**Adam Javan**  
Chief Strategy Officer



**Anthony Kingsley**  
Director, Impact & ESG



**Mike C. Morgan**  
Chairman



**Eric Scheyer**  
CEO

Source: Benson Hill and Star Peak. Gross proceeds include Star Peak II cash in trust and common stock PIPE at 10.00 per share .

# Star Peak’s Extensive Due Diligence Process Validates Benson Hill as an Exceptional Investment Opportunity

- Star Peak engaged on an exclusive basis to complete a detailed due diligence process
- Diligence process included review by leading industry advisors and consultants
- Star Peak conducted interviews with numerous customers and partners, validating Benson Hill’s market leading position
- Star Peak conducted onsite due diligence at Benson Hill’s St. Louis headquarters and a soybean crush facility in southern Indiana

## Due Diligence Summary



Full Scope Diligence and Market Landscape



Technology Infrastructure for CropOS®

Former Agricultural Industry Executives

Global Plant Protein Market and Facility Diligence

KIRKLAND & ELLIS



Environmental, Legal & Corporate

16

Separate Calls with Customers, Partners and Board Members



# Current Food System Must Evolve to Improve Human Health and the Planet



## HUMAN HEALTH IMPACT

**\$1.7tn**

Amount Americans spend annually on food<sup>(1)</sup>

**\$1.7tn+**

Annual economic cost of diet-related illness in America <sup>(2)</sup>



## ENVIRONMENTAL IMPACT

**27%**

of total GHG emissions are caused by agriculture<sup>(3)</sup>

**8 GtCO<sub>2</sub>e**

of GHG emissions caused by cattle and dairy, equivalent to U.S. emissions<sup>(3)</sup>



## CONSUMERS WANT CHANGE

**67%**

of consumers are open to changing their eating habits that harm the environment<sup>(4)</sup>

**39%**

of Americans actively trying to incorporate more plant based foods into diet<sup>(5)</sup>



# Unlocking the Full Potential of the Plant-Based Revolution Requires...

## ...A Better Seed...



Seed innovation enables more healthy, sustainable, great tasting food and ingredient options

## ...and an Integrated Solution



Benson Hill's model spans the value chain, linking consumer trends back to the seed, the foundation of the food system





BENSON●HILL

**An Innovative Food  
Technology Company**

# Building a Modern Food Company with a Consumer-Centric Approach Across the Food System

2012  
Founded

200+  
Granted and pending patents

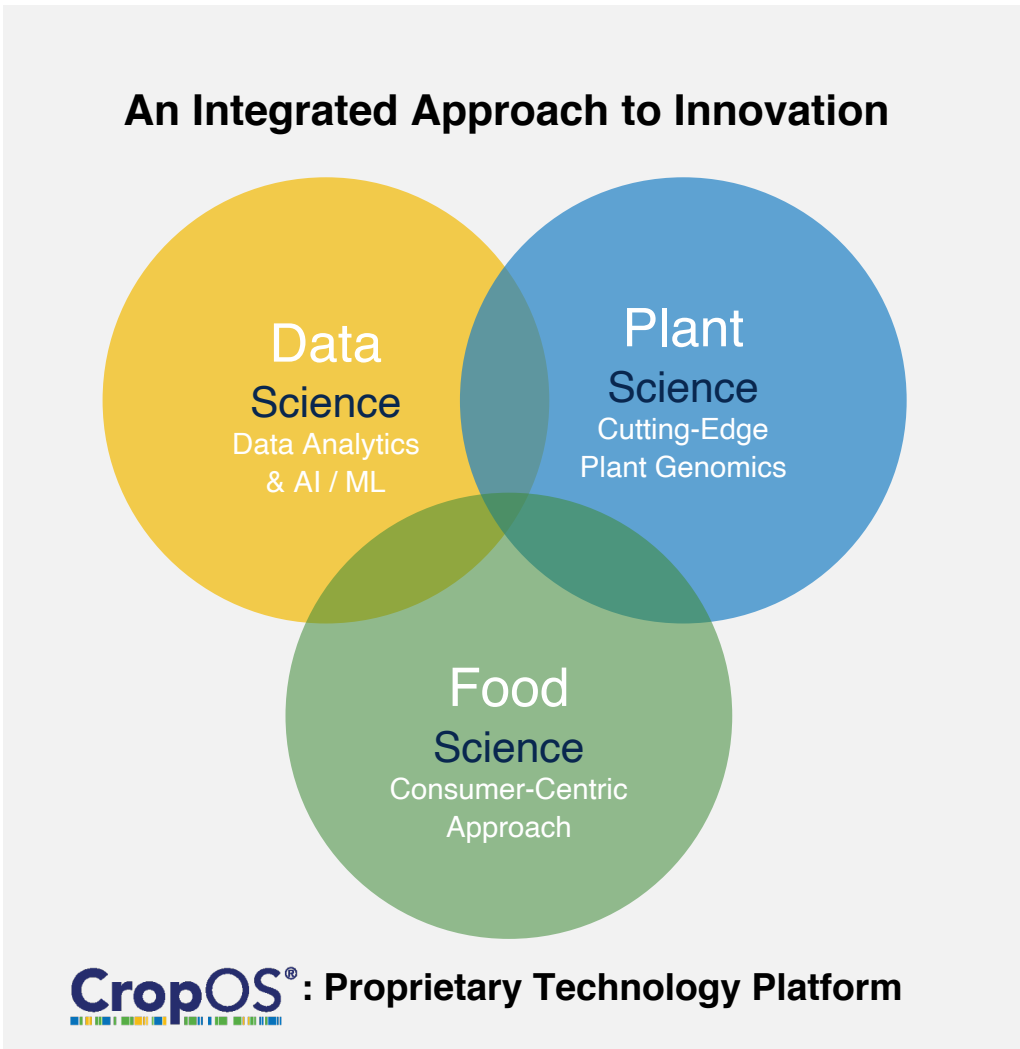


Source: Benson Hill.  
(1) Excludes revenue from a business divested in 2020.

\$102mm<sup>(1)</sup>  
Revenue in 2020

~46%<sup>(1)</sup>  
Projected Revenue  
CAGR from 2020 to 2027

An Integrated Approach to Innovation



**Data Science**  
Data Analytics  
& AI / ML

**Plant Science**  
Cutting-Edge  
Plant Genomics

**Food Science**  
Consumer-Centric  
Approach

**CropOS®**: Proprietary Technology Platform

325+  
Total Employees

120+  
With advanced  
degrees





# A Food Technology Leader Supplying the ‘Picks and Shovels’ of the Plant-Based Revolution

## Significant and Growing Addressable Market

- **\$140bn** near-term TAM opportunity in plant-based meat segment<sup>(1)</sup>
- **~70%** increase in global demand for food expected by 2050<sup>(2)</sup>
- **\$5tn** opportunity<sup>(3)</sup> across the full AgriFood industry via CropOS<sup>®</sup> platform

## Unique and Proprietary Innovation Engine: CropOS<sup>®</sup>

- Unmatched data library
- Predictive design capabilities
- Increases speed to market
- Ability to reduce initial development costs by up to **90%**

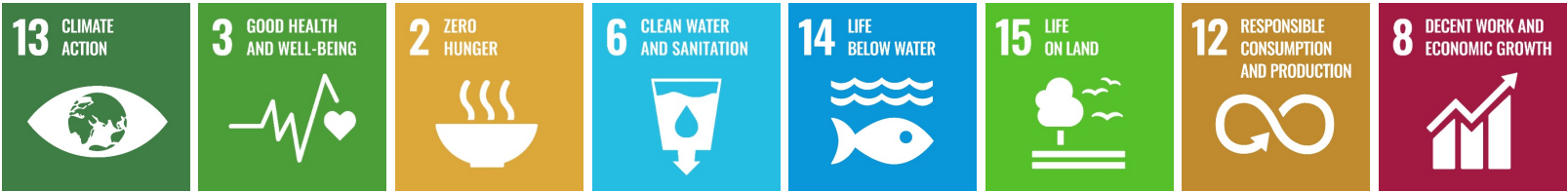
## Capitalized for Growth

- **~\$625mm** gross proceeds ready to deploy to capitalize on market opportunity<sup>(4)</sup>
- Transaction fully finances forecasted growth plan

## Rapidly Growing Revenue at Commercial Inflection

- **\$102mm** of revenue in 2020<sup>(5)</sup>
- **~46%** projected revenue CAGR from 2020 to 2027, driven primarily by growth in existing products<sup>(5)</sup>
- **~48%** anticipated gross margin by 2027


























Benson Hill is a pure play ESG investment opportunity



Source: Benson Hill. (1) Market calculation through 2029, Barclay’s Global Food Report, ‘I Can’t Believe It’s Not Meat’ (2019). (2) FAO. (3) McKinsey. (4) Gross proceeds are comprised of Star Peak II \$403 million of cash in trust, assuming no redemptions, and an oversubscribed and upsized \$225 million common stock PIPE at 10.00 per share. (5) Excludes revenue from a business divested in 2020.

# Our Robust Pipeline of Products

## Targeting Large and Rapidly Expanding Markets

	Product	Description	Value Proposition	Producing/ Commercial <sup>(1)</sup>	Market	Target Customer Base
Plant-Based Foods	Human Food Protein Ingredient <sup>(2)</sup>	Textured plant protein	Low cost, sustainable	2021/2022	Plant-Based Foods	                      
	Next-Generation Protein Ingredient Product	Textured plant protein (80%+ protein)	Low cost, sustainable	Medium Term	Plant-Based Foods	
	Premium Yellow Pea Protein Concentrate	Great tasting, high protein yellow pea	Cleaner label, sustainable	Medium Term	Plant-Based Foods	
Animal Feed		High protein soy meal	Low in anti-nutrients	2021/2022	Animal Feed	
		Soy Protein Concentrate substitute	Low cost, sustainable	2021/2022	Animal Feed	
Vegetables/ Vegetable Oil		High heat soy cooking oil	Rich with heart-healthy omega-9 fatty acids <sup>(3)</sup>	2020/2021	Cooking Oil	
		Sustainable vegetable oil with healthy fats	Healthy fats for multiple markets	Medium Term	Confectionary and Plant-Based Foods	
	Healthy Vegetables	Various fresh vegetables	Flavorful, nutrient dense, extended shelf life	Longer Term	Whole Vegetables	

Source: Benson Hill. (1) Commercial equals first full year of sales. (2) For human food derived from Ultra High Protein™ soybeans (3) Supportive but not conclusive scientific evidence suggests that daily consumption of about 1½ tablespoons (20 grams) of oils containing high levels of oleic acid, when replaced for fats and oils higher in saturated fat, may reduce the risk of coronary heart disease. To achieve this possible benefit, oleic acid-containing oils should not increase the total number of calories you eat in a day. One serving of high oleic soybean oil provides 10 grams of oleic acid (which is 11 grams of monounsaturated fatty acid).



# Recent Highlights and Upcoming Milestones

## Recent Successes

- ✓ Ultra-High Protein commercial launch accelerated to 2021/2022
- ✓ 5 MOUs with top global AgriFood companies
- ✓ Strategic collaboration to expand soybean production and grower relationships
- ✓ Added industry-leading experience to Board of Directors and hired public-company ready CFO
- ✓ Expanded Scientific Advisory Board
- ✓ Met / exceeded 2020 budgeted revenue and EBITDA

## Expected Near-Term Milestones

- ✓ Contracting at / above targeted 2021 acreage, providing visibility into 2022 revenue
- ✓ Commercial launch of Human Food Protein Ingredient<sup>(2)</sup>
- ✓ Introduction of premium soy meal brands for animal feed markets
- ✓ Launch of Crop Accelerator
- ✓ Expansion of integrated business model
- ✓ Complete new product LCAs<sup>(1)</sup>

# Positioned to Capitalize on Massive Growth Opportunity

**Gross Proceeds Available  
for Growth**

**~\$625mm<sup>(1)</sup>**

**Debt on Balance Sheet**

**\$0<sup>(1)</sup>**

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## **Balance Sheet Strength**

Provides flexibility to attack large and growing markets

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## **Geographic Expansion**

Expansion into rapidly growing international markets with new and existing partners

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## **Working Capital and Supply Chain**

Extend leadership position and commercial scale in plant-based ingredients

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## **Acquisitions and Joint Ventures**

Build synergistic channels and partnerships to accelerate growth and profitability

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## **CropOS® and Product Development**

Utilize platform to expand portfolio and invest in additional proprietary data



# Technology Required to Meet Evolving Consumer Demands



QUALITY HAS BEEN SACRIFICED



CONSUMER DEMAND FUELING MASSIVE MARKET OPPORTUNITY



TECHNOLOGICAL INNOVATION ELIMINATES THE NEED TO COMPROMISE ON QUALITY

Over the last 30 years...



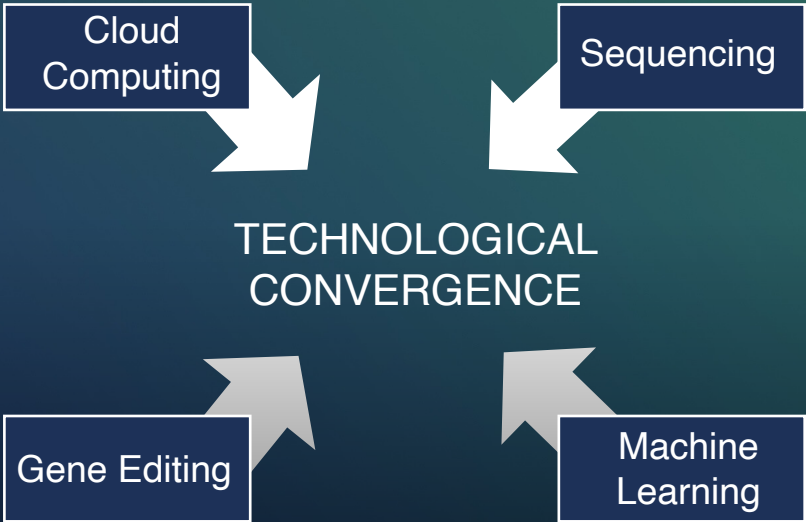
This reduction in protein content is the equivalent of \$60bn+ in plant-based retail value<sup>(7)</sup>

>50%  
CPG category growth driven by sustainably marketed products<sup>(3)</sup>

>50%  
Consumers willing to reduce meat intake<sup>(4)</sup>

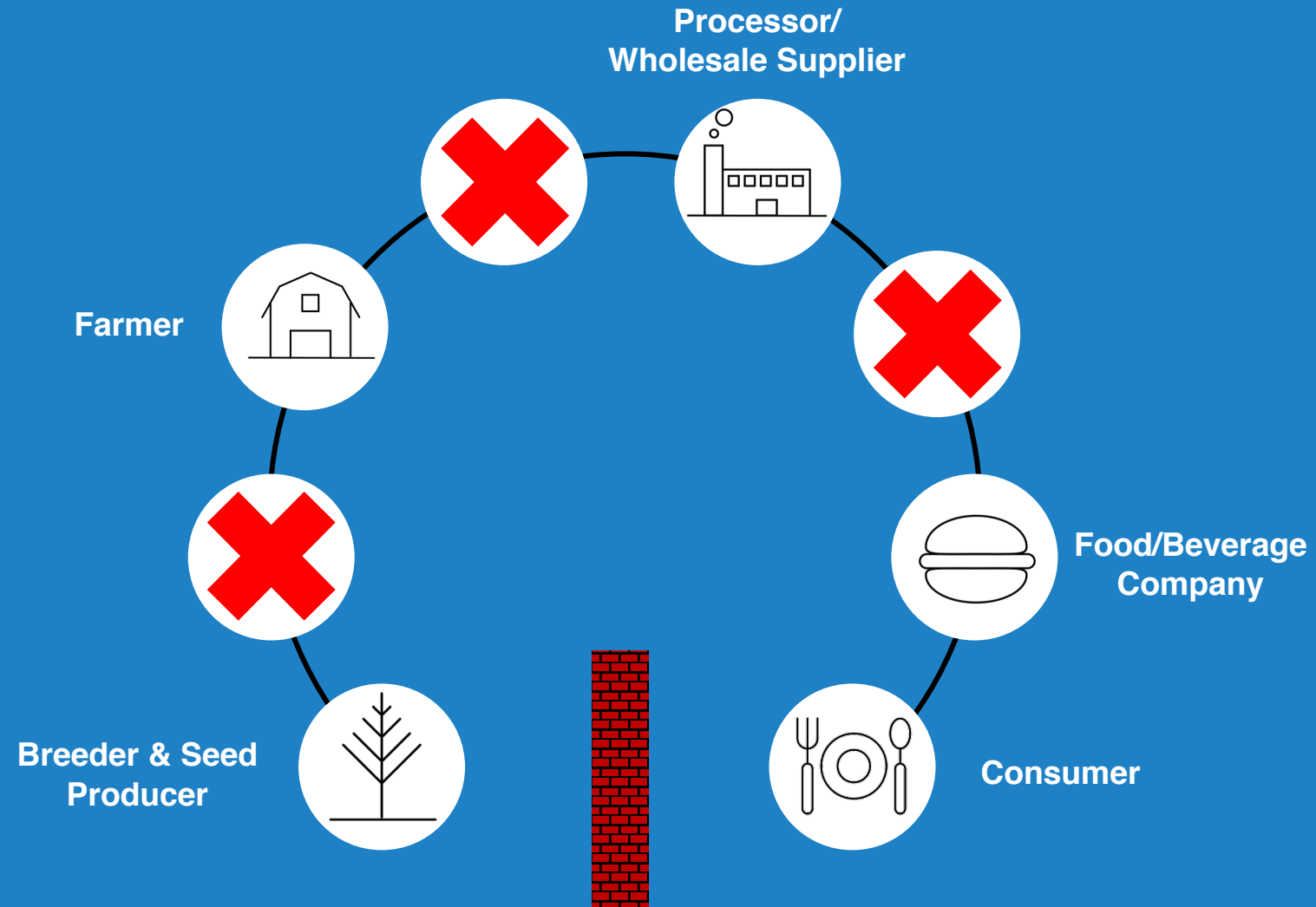
2x  
global protein consumption by 2050<sup>(5)</sup>

>6x  
Growth of clean-label products vs. conventional<sup>(6)</sup>



Source: Benson Hill. (1) USDA. (2) US Soybean Quality Report. (3) Food Navigator. (4) Yale Climate Change and the American Diet. (5) The Sonoma Dialogue. (6) Statista. (7) Internal estimates based on third party reports.

# Existing Food System Not Equipped to Meet Evolving Consumer Demands





# We Enable “Better from the Beginning” Through an Integrated Model To Create a More Responsive, Healthy Food System

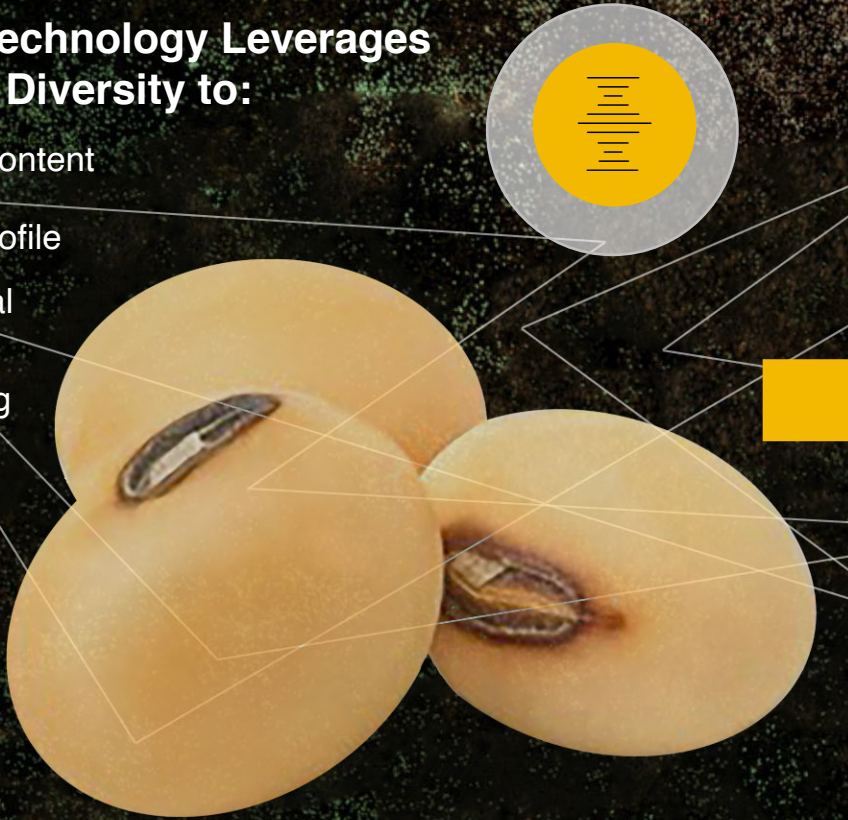




# How We Provide Value to the Supply Chain & Consumers

## Benson Hill's Technology Leverages Seeds' Genetic Diversity to:

- Increase Protein Content
- Enhance Flavor Profile
- Reduce Agricultural Resource Intensity
- Reduce Processing Steps and Costs
- Result in Simpler Ingredient Mix
- Unlock Genetic Diversity



## Potential Benefits to Brands and Consumers:

- Fewer Additives
- Less Processing
- More Sustainable
- More Affordable
- Better Nutrient Quality
- Fully Traceable







BENSON  HILL

## CropOS<sup>®</sup> Food Innovation Engine



# Introduction to CropOS®

Food Innovation Engine Driven by a Robust, Proprietary and Ever-Expanding Data Library

## 1. DESIGN Technology Platform



- Genomics
- Artificial intelligence / machine learning
- Computational pipeline simulation



## 2. BUILD Crop Prototyping



- Predictive plant breeding
- CRISPR genome editing
- Automation and robotics

## 3. TEST Product Development












- Food science & formulation
- Agronomy & environmental optimization
- Product placement & optimization

Benson Hill has the ability to shorten product development timeline and decrease development costs

# Employs Diverse Approaches to Optimize Product Development

Multiple genomic approaches available to fit different targets and markets

	Predictive Breeding	Genome Editing	GMO/Transgenic
Method	Leverages AI/ML and natural variation in plants	Leverages AI/ML and natural variation in plants	Draws on diversity not present in plant's genome
	Two parent plants are crossed to create new varieties	CRISPR and plant's natural repair machinery create precise changes in DNA	Introduces foreign DNA
Development Risk			
Timeline			
Cost			
Benson Hill's Application	<p>Primary method employed in every instance of new product development</p> <p>All current proprietary products are non-GMO Project Verified</p>	<p>Used in proof-of-concept stage to explore gene function</p> <p>Used in some product development to restore plant's natural genetic diversity</p>	<p>For select markets, GMO traits which are already deregulated and in-market may be stacked with Benson Hill quality traits</p>

Source: Benson Hill.

# CropOS® Combines Data Across Multiple Domains to Enable Simulation

DIFFERENTIATING DATA LIBRARY  
DOUBLES IN SIZE EACH YEAR

**20** Years  
Of high-performance  
soy breeding data

**6.5bn+**  
Environmental  
observations

**120k+**  
Unique genomes  
across 27 species

**312bn**  
SNP variants and  
474mm SNP Loci



Data  
Library

**Predictive and Prescriptive AI/ML**  
Enables exploration and optimization

**Pipeline Design**  
Billions of virtual  
seeds in millions  
of pipelines

**Breeding Targets**  
Genomic selection  
with prescriptive  
parents

**Gene Editing  
Targets**  
Predicting gene  
targets and guide  
optimization

**Crop  
Performance**  
Simulating optimal  
environmental  
conditions

**Food &  
Ingredient  
Performance**  
Simulating food &  
ingredient design



# CropOS® Data Creates Actionable Insights for Plant Breeding, Genome Editing, and Product Optimization

DATA FUSION → DATA ANALYTICS →

Proprietary Data-Fused to Enable AI / ML

- Genomics
- Environmental
- Phenotypic

Prediction Engine


- Simulation Platform for millions of genomes
- AI-driven predictive product development platform including:
  - Breeding
  - Genome editing
  - Product optimization



## PROPRIETARY APPLICATIONS

 **Breed**  
powered by CropOS®  
Global genetic diversity mapped to  
**>5,800**  
unique, sequenced proprietary germplasm



 **Fuse**  
powered by CropOS®  
**>18 million**  
gene expression  
measurements covering  
560 tissues and  
timepoints across 5 crops

 **Edit**  
powered by CropOS®  
Gene hit rate of  
**13-60%**



# Proprietary Gene Editing and Speed Breeding Enable Rapid Prototyping

BENSON HILL HAS DISCOVERED AND VALIDATED A LARGE PROPRIETARY PORTFOLIO OF CRISPR NUCLEASES



CRISPR Nuclease scans genome for target site and makes a precise cut in DNA

DNA reattaches at target site with intended edit, leveraging native genetic code



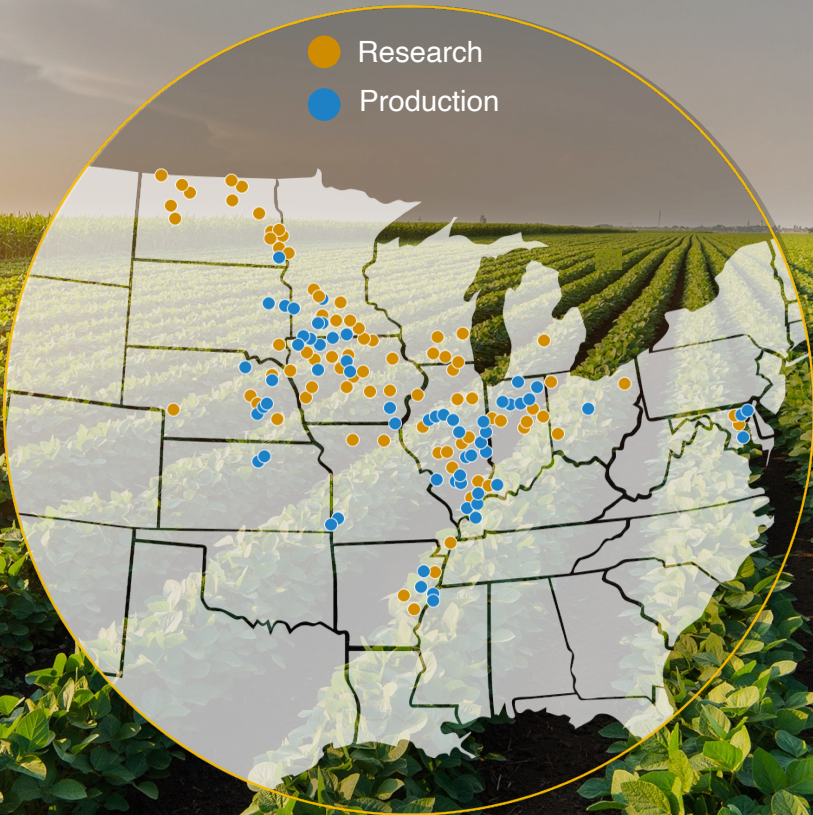
## Crop Accelerator

- 47,000 sq ft facility with 20,000 sq ft of dynamically adaptive Conviron growth chambers
- Precise environmental control 365 days / year
- World-leading high-throughput phenotyping and automation capabilities

**Target to increase annual crop cycles by more than 2x compared to traditional cropping methods**



# ROBUST PRODUCTION AND RESEARCH FOOTPRINT



110  
50k

Research  
Sites  
Lines Assessed  
Per Year Across

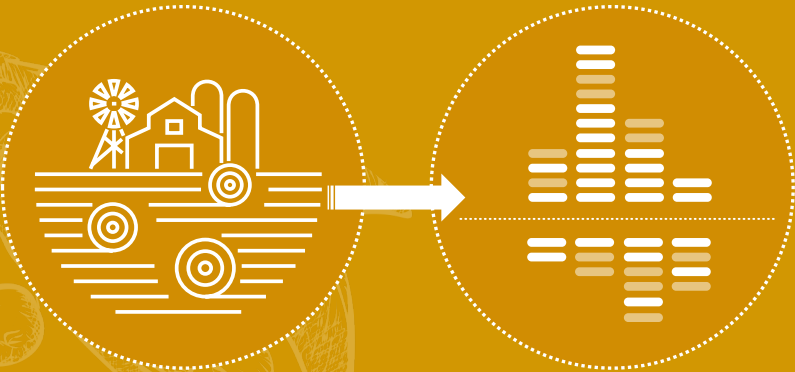
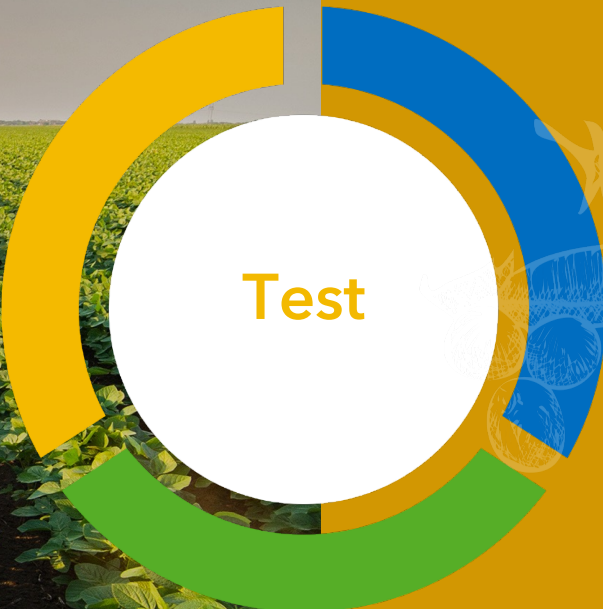
268  
70

Production  
Sites  
Growing  
Environments

Source: Benson Hill.

## Environmental and Genetic Models Optimize Field-Specific Product Outcomes

RESULTS IDENTIFY FIELDS WITH PROTEIN LIFT



CropOS® fuses important information from drone and satellite imagery, farmer-contributed data, agronomist sampling and batch sampling at processing plant



## Intellectual Property Protection in Three Fundamental Areas



### Variety Protection

*76 granted or pending patents*



### Gene Trait

*81 granted or pending patents*



### Enabling Technology and Method

*30 granted or pending patents*

## Past Investments Provide a Competitive Lead in Plant Innovation

The commodity food system can take approximately **6-10 years** to improve crops with quality attributes and requires:

**1**

Genetic synergy to create the right germplasm

**2**

Technology synergy for reliable data to enable breeding

**3**

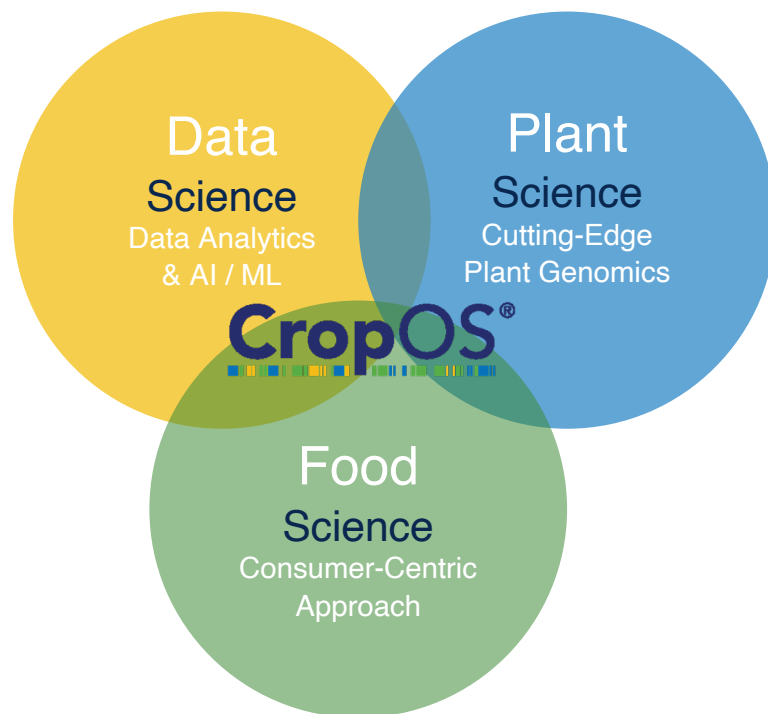
Breeding at scale to bring new crops to market

**4**

Different seed business model for quality traits beyond farm gate

# It's More Than a Job – It's a Mission

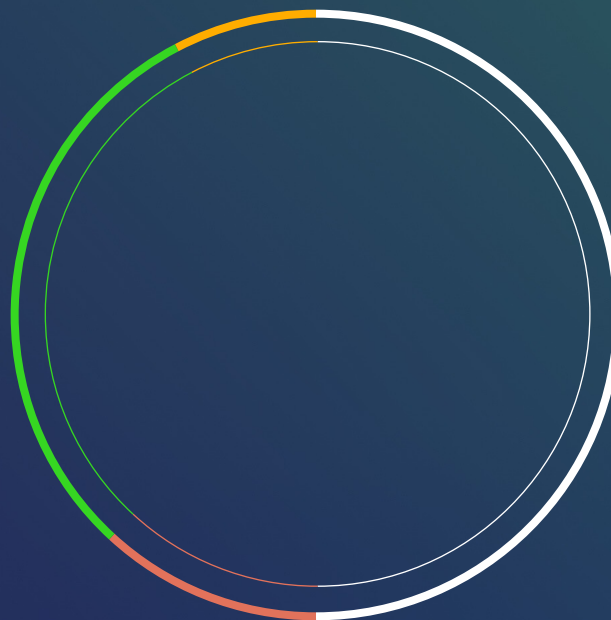
Unlocking the natural genetic diversity of plants is an untapped resource to improve the food system



**Innovation occurs at the boundaries of intersecting disciplines and skills**



Headquartered in St. Louis with access to 50% of US agriculture production within 500 miles



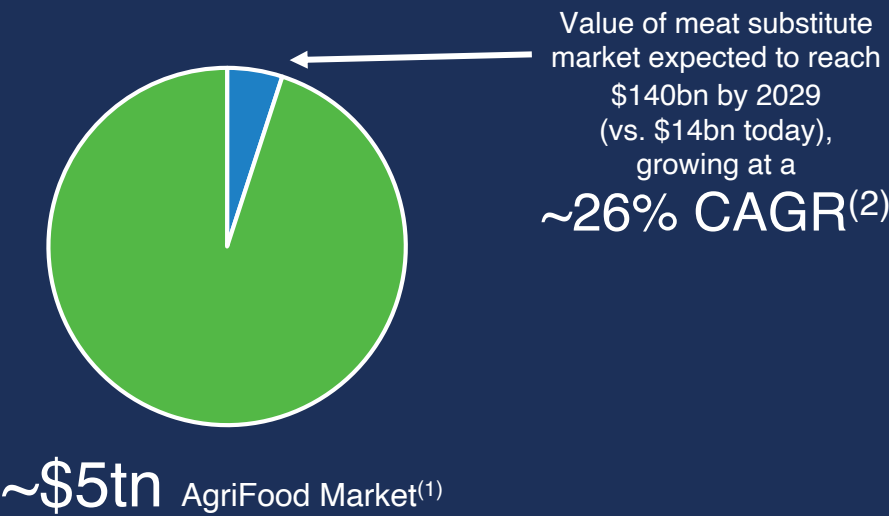
BENSON●HILL

## Case Studies and Innovative Go-to-Market Strategy

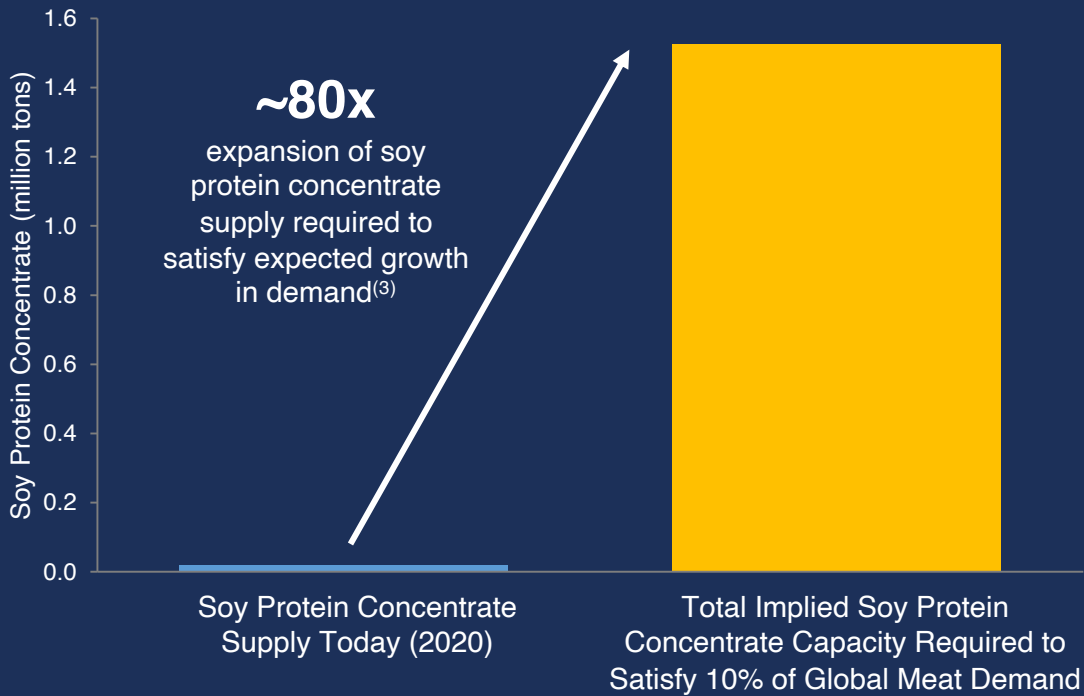


# Demand for Plant-Based Protein Cannot be Met by Existing Food System

DEMAND FOR PLANT-BASED PROTEIN IS GROWING RAPIDLY...



...BUT CAN'T BE SATISFIED USING CURRENT TECHNOLOGY<sup>(3)</sup>



**Soy Protein Concentrate is the #1 protein source used in plant-based meats<sup>(4)</sup>**

Source: Benson Hill. (1) McKinsey. (2) Barclay's Global Food Report, 'I Can't Believe It's Not Meat' (2019).  
(3) Internal calculations based on third party reports. (4) Based on protein ingredient used in burger of top 13 global plant-based meat brands.

# Case Study: Ultra High Protein (UHP) Soybean Ingredient

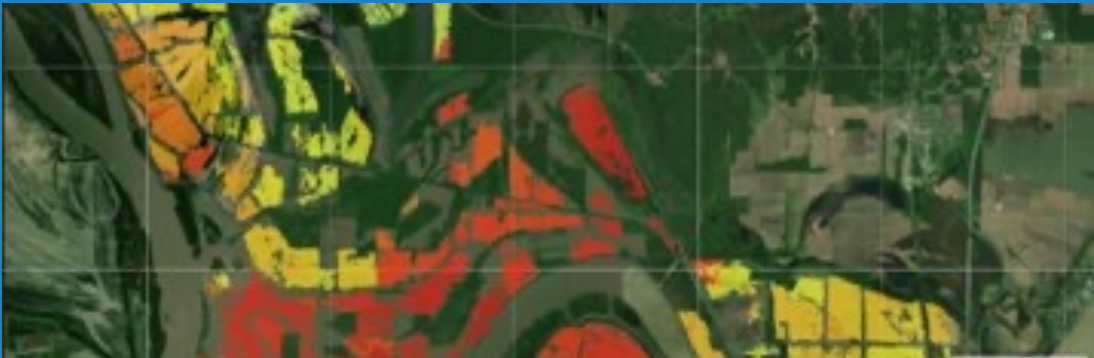
~6-8 Year Head Start

## CropOS® Accelerated Creation of UHP Varieties

1.

UHP opportunity identified through big data fusion and CropOS®: Phenotypic, Soil Health, Microbiome
2.

CropOS® evaluated 970 data layers, across 20 years of climate data, and in >1.4M fields, to identify the best environments for protein production



Benson Hill's proprietary soybean delivers significantly higher protein content compared to industry standard commodity soybeans

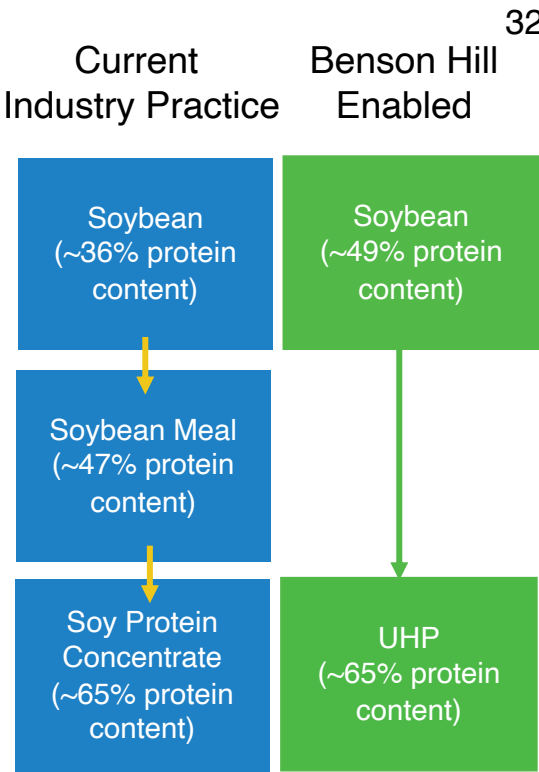
Source: Internal estimates based on Benson Hill LCA on UHP Soybean, Impossible Foods LCA, and Barclay's Global Food Report, 'I Can't Believe It's Not Meat' (2019). (1) Compared to conventional soy protein concentrate. (2) Estimated impact of UHP enabling achievement of forecasted demand for plant-based meats, compared to beef.

# Human Food Protein Ingredient<sup>(3)</sup>

(Planting in 2021)

3.

Enriched Protein Content Eliminates Processing Step



(3) For human food derived from Benson Hill's Ultra High Protein™ soybeans

>50% Reduction in Production Cost<sup>(1)</sup>

UHP offers an unconstrained protein ingredient supply for plant-based meat, with the potential to unlock by 2029 an additional...

~173 MMT CO<sub>2</sub>e offset annually<sup>(2)</sup>

~4.7T Liters Water saved annually<sup>(2)</sup>

# Case Study: Yellow Pea (In Development, Medium Term)

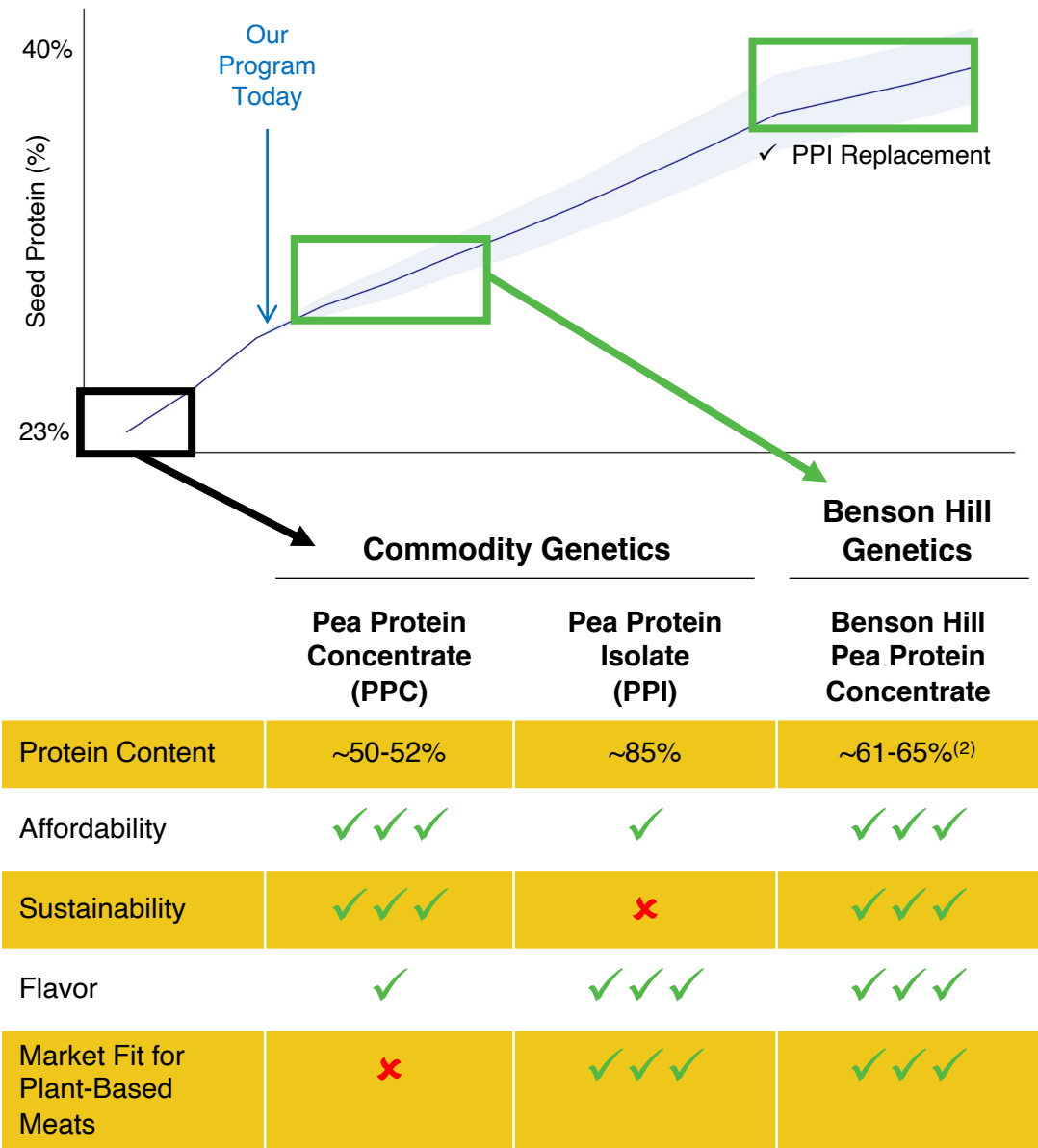
~2-3 Year Head Start

Using CropOS® platform to accelerate innovation in Yellow Pea

1.  
Genomic data used to understand and optimize diversity of parents and crosses
2.  
Proprietary data and models identify flavor genes "like a needle in a haystack"
3.  
Speed breeding has the potential to shorten product development; high protein outliers selected for advancement

Yellow Pea is the Fastest Growing Protein Source for Plant-Based Meats<sup>(1)</sup>

Source: Benson Hill. (1) Context analysis and estimates. (2) Projected.





# We Enable “Better from the Beginning” Through an Integrated Model To Create a More Responsive, Healthy Food System



## Built Organizational Infrastructure and Leadership Team for Future Scale

- Top-tier talent from across the value chain with 350+ years of AgriFood experience
- Business Unit infrastructure to capitalize on go-to-market plans
- Independent Board Member experience and leadership
- Scientific Advisory Board (SAB)



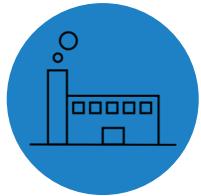
# Accessing the Most Critical Elements Across The Value Chain

The right people, relationships and infrastructure are enabling an integrated model for efficient execution and commercialization



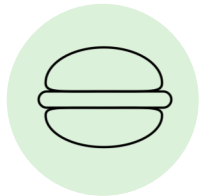
**Farmer**

Established and new grower relationships built on attractive market opportunities and optimizing farm operations



**Processor/  
Wholesale  
Supplier**

Strategic partnerships and company owned-assets help deliver and catalyze demand for innovative food, feed and ingredient products



**Food  
Company/  
Retailer**

Established food company and retail (primarily grocer) relationships provide pool of early-adopters of tech-enabled/next-generation products, advanced customer and consumer insights and innovative product stickiness

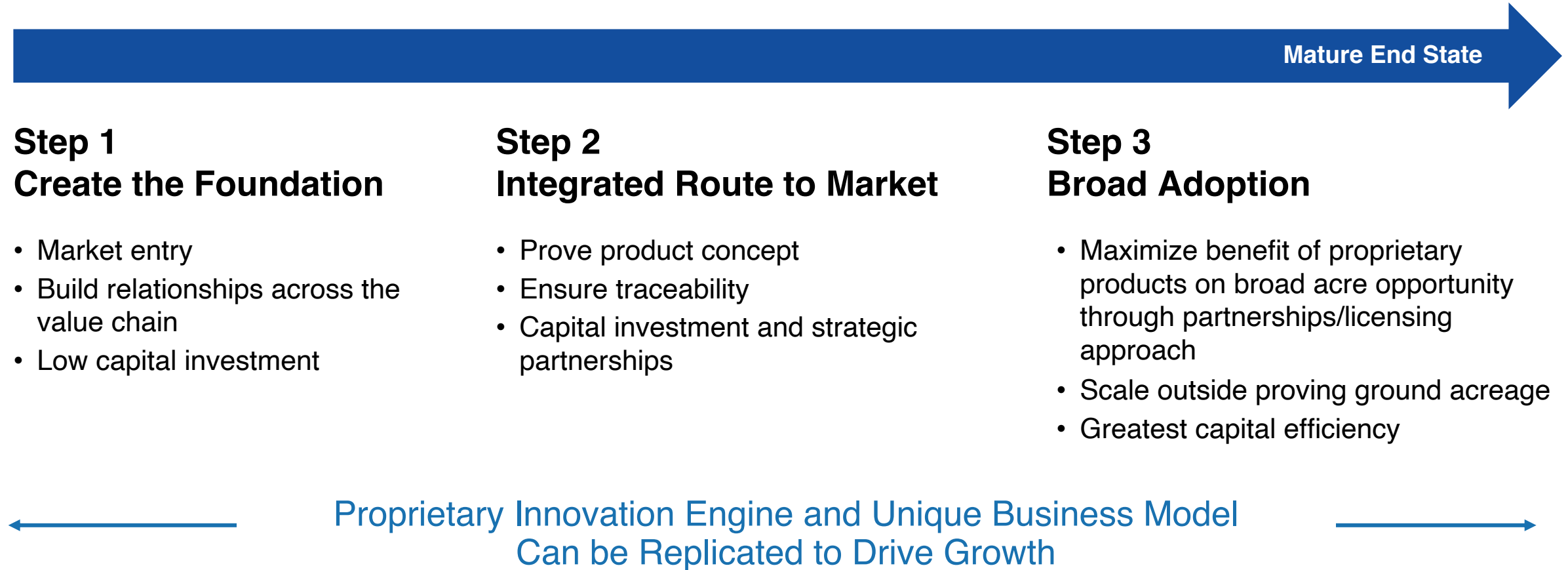


**Consumer**

Central to Benson Hill's strategy – meeting consumer demand through seeds made better from the beginning



# Our Playbook for Growth Accelerates Commercialization...



# ...And Drives Accelerated Growth While Mitigating Scale-up Risk

		Step 1 Create the Foundation	Step 2 Integrated Route to Market	Step 3 Broad Adoption
Value Chain Position	Seed		BENSON●HILL	BENSON●HILL
	Breeder/ Seed Producer		BENSON●HILL	BENSON●HILL <sup>(1)</sup>
	Farmer			
	Processor/ Wholesale Supplier	BENSON●HILL	BENSON●HILL	BENSON●HILL <sup>(1)</sup>
	Food/Beverage Company and Food Service/Retail			
Commercial Model	Description	Value-add service	Provide seed and purchase agreement to farmer, sell final product	Provide the seed, keep portion of upside to commodity products
	Revenue Source	Product sold to customer	Product(s) sold to customer	Net % of product upside
	COGS	Purchase of product prior to value-add	Purchase from farmers plus processing costs	<i>De minimis</i>
	Capital Intensity	Low	Medium	Lowest (Greatest capital efficiency)

Source: Benson Hill. (1) Benson Hill Partnership model.

# Our Business Today

	<div><div>BENSON HILL</div><div>INGREDIENTS</div></div>	<div><div>BENSON HILL</div><div>FRESH</div></div>
Description	<ul style="list-style-type: none"><li>Ingredients provider to fast growing end markets</li><li>10+ year grower relationships</li><li>Human food grade, including non-GMO &amp; Kosher certified options, and animal feed</li><li>~150,000 acres in 2021 (providing revenue visibility into 2022)</li></ul>	<ul style="list-style-type: none"><li>Fresh vegetable grower-packer-shipper</li><li>Long-standing retail / grocer and food service relationships</li><li>Established grower network and grower operations that are owned and controlled</li></ul>
Products (Proprietary Pipeline*)	<div><ul style="list-style-type: none"><li>Soybean meal*</li><li>Soy white flake*</li><li>Soy oil*</li></ul></div> <div><ul style="list-style-type: none"><li>Pea protein concentrate</li><li>Split peas</li><li>Pea flour and fiber</li></ul></div>	<ul style="list-style-type: none"><li>Cucumbers</li><li>Sweet peppers</li><li>Squash</li><li>Other fresh vegetables</li></ul>
End-Markets	Plant-Based Foods, Cooking Oil, Animal Feed, Pet and Aquaculture	Fresh Fruits and Vegetables
TAM	~\$170bn <sup>(1)</sup>	~\$1.1tn <sup>(2)</sup>
Current Customers	<div><div></div><div></div><div></div></div> <div><div> Nestlé</div><div> PURINA</div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div> <div><div></div><div></div></div>

Source: Benson Hill. (1) Internal market calculations through 2029, based on third-party market reports by Barclay's, TechNavio, Allied Market Research and 360 Market Reports. (2) US Market projection by 2025. Grand View Research, Inc.





BENSON●HILL

**Advancing the Food  
System with Purpose  
(Environmental, Social  
and Governance)**

# ESG is Embedded in Product Impact, Culture and Long-term Value

*Benson Hill believes in impacting our community and our environment in a positive manner, advancing our food system with the purpose of enriching the lives of producers and consumers through a strong connection to our stakeholders*

## Environmental Sustainability

- R&D pipeline innovating for climate resilience
- Accelerating growth of plant-based meat industry
- Potential lower carbon and water use at processing, with our seeds
- Unique vertical integration allows us to better identify and implement regenerative agriculture opportunities

## Human Capital & Social Development

- Products that advance nutrition and accessibility
- Enterprise-wide health & safety
- Workforce Diversity, Equity and Inclusion council
- Employee talent development and engagement programs

## Good Governance

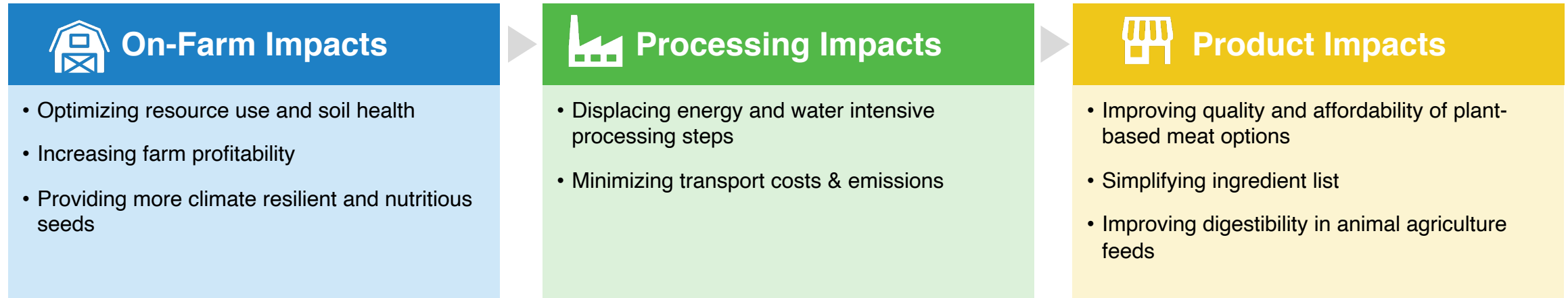
- Implementing critical best practices for corporate governance
- Board ESG oversight via upcoming Governance, Nominating and Sustainability Committee
- Risk management framework and key policies in place
- Dedicated Head of Sustainability & ESG to drive strategy company-wide

# Internal Strategic Framework Creates Focus and Prioritizes Critical ESG Issues within Key Functions

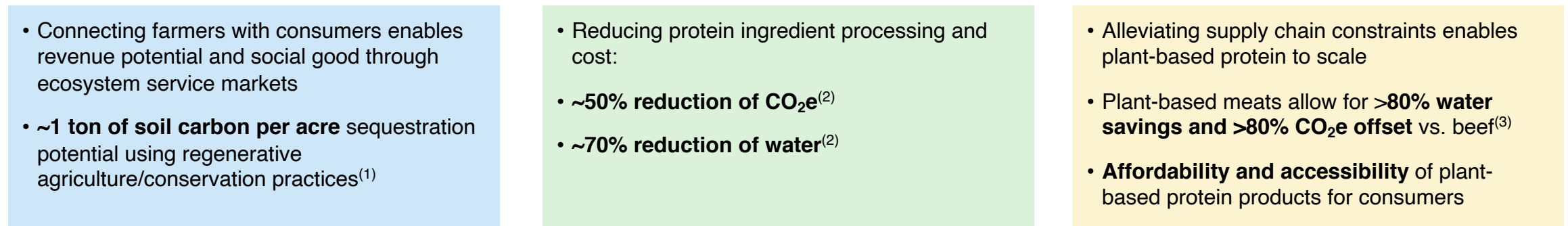




# Unlocking Sustainability Benefits at Each Step of the Value Chain



## Benson Hill's products and integrated model are expected to contribute to food system sustainability



# Building Internal Processes to Collect and Validate Material ESG Data to Inform Strategic Decision Making and Stakeholder Reporting



## Robust Data Collection

- Agronomic & Processing Data
- Human Capital



## Comparative Metrics Aligned with Industry Frameworks

- Cool Farm Tool Partnership
- GHG Assessments



## Reporting Tools for Stakeholders

- Investors
- Customers
- Growers



## SUSTAINABLE DEVELOPMENT GOALS



Our business strategy aligns with ESG outcomes



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## Inflection Point for Growth



# Introduction to Benson Hill's Economic Model

## Ingredients Segment



### ~30-40% Gross Margins

As commercialization ramps

- Significant near-term growth driven by existing proprietary products and robust pipeline
- Two-sided business model driven by economic agreements with growers and end customers
- Facilitates rapid market penetration of proprietary products
- Strong margins and cash flow from product investment and scaling

## Fresh Segment



### High Teens Gross Margins

Steady single digit revenue growth

- Integrated grower of fresh vegetables, delivering product to high quality customer base
- Developing proprietary products for longer term growth (upside to forecast model)
- Stable economics, lower expected growth than other segments

## Evolution as We Scale

### Production Partnership and Royalties

~50%

Gross Margins

(Partnerships)

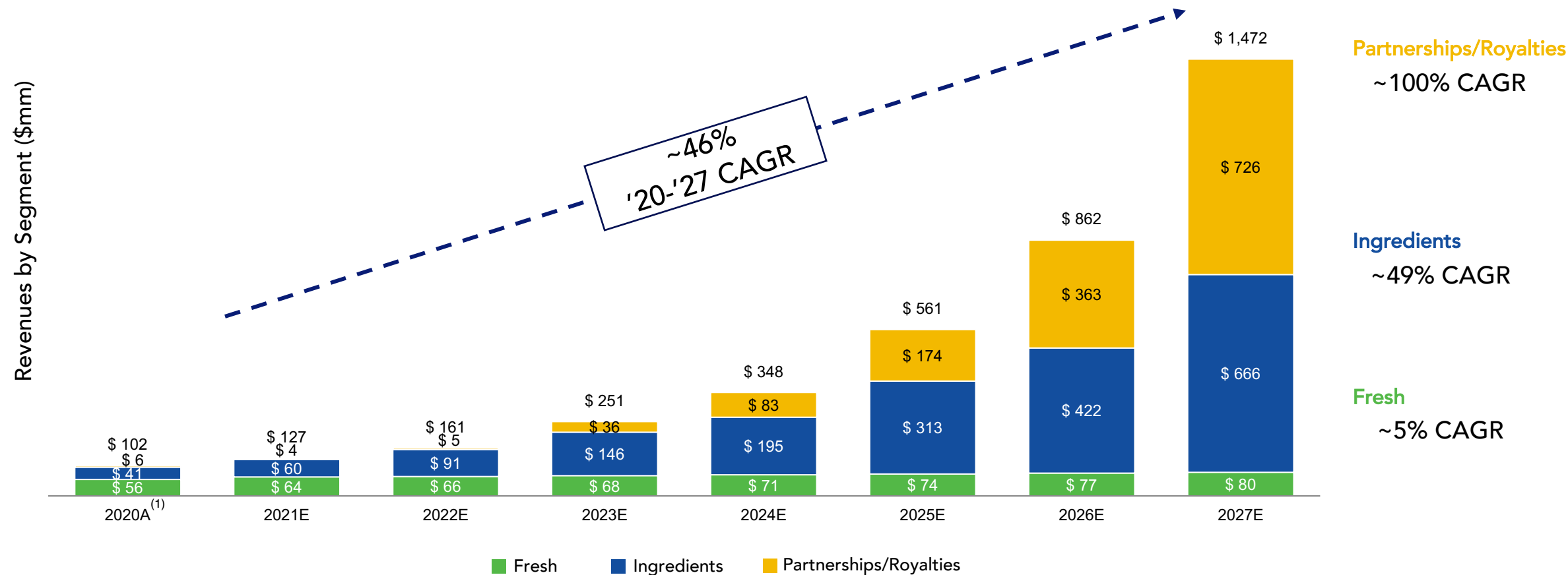
>90%

Gross Margins

(Royalties)

- Providing proprietary products to market participants in exchange for revenue share or royalty
- Asset light approach with high margins and strong free cash flow conversion
- End state economic model for highly penetrated products

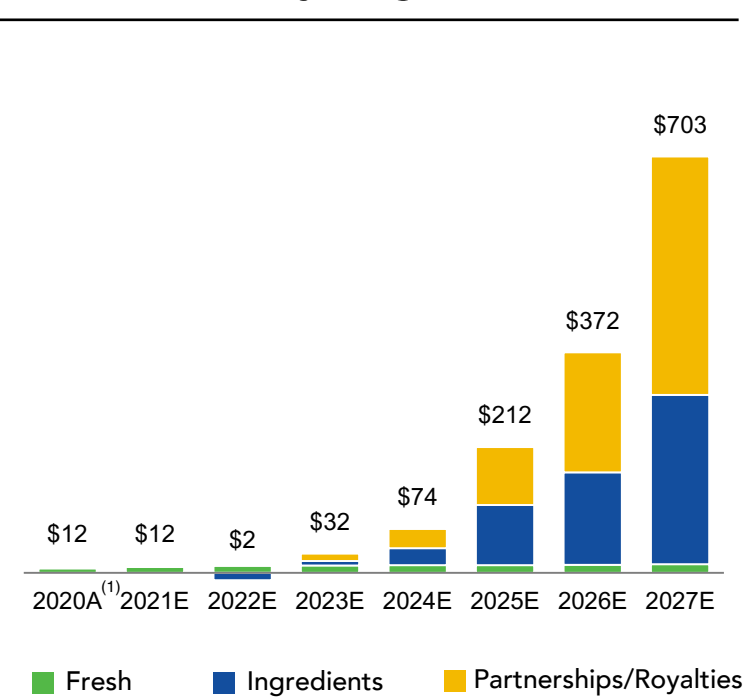
# Robust Growth Driven by Existing Products



Source: Benson Hill. (1) Excludes contribution from a business divested in 2020.

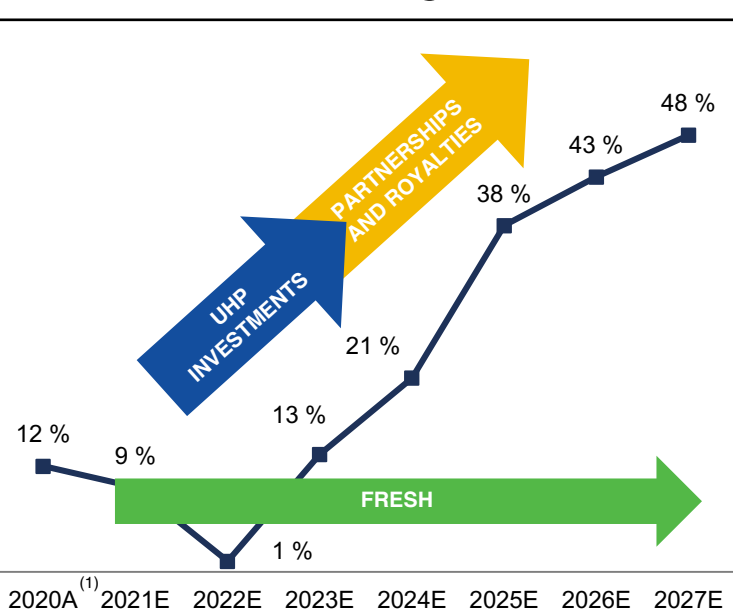
# Expect Significant Gross Margin Expansion Over Time

Gross Profit by Segment (\$mm)



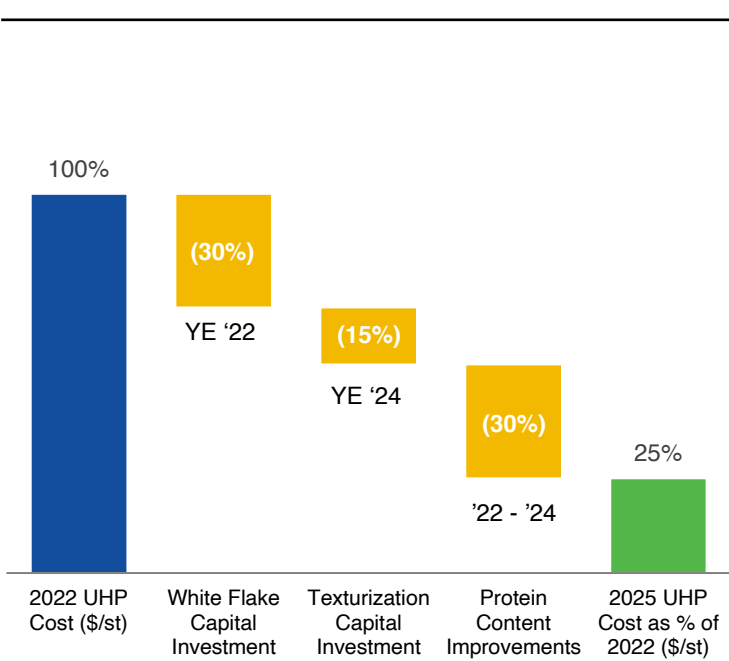
*Ingredients and Partnerships/Royalties drive gross profit growth*

Blended Gross Margin %



*Investment in UHP over next three years enhances gross margin expansion*

UHP Costs (\$/st) (Indexed)

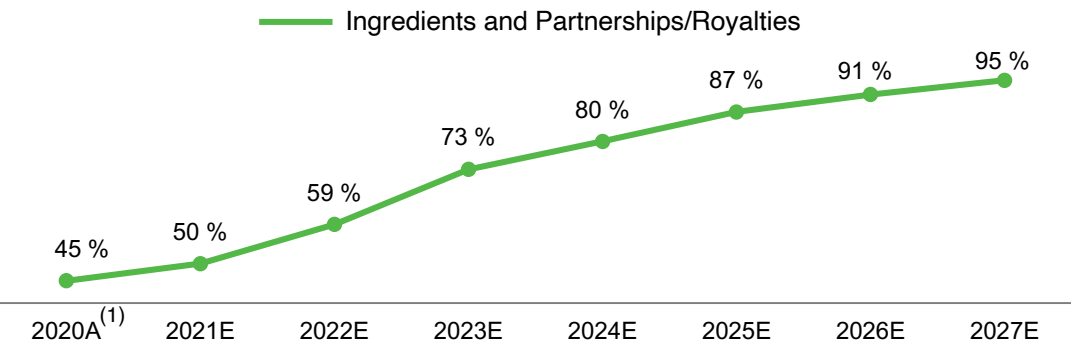


*Investment in integrated approach and continued innovation allow for greater control of production costs*

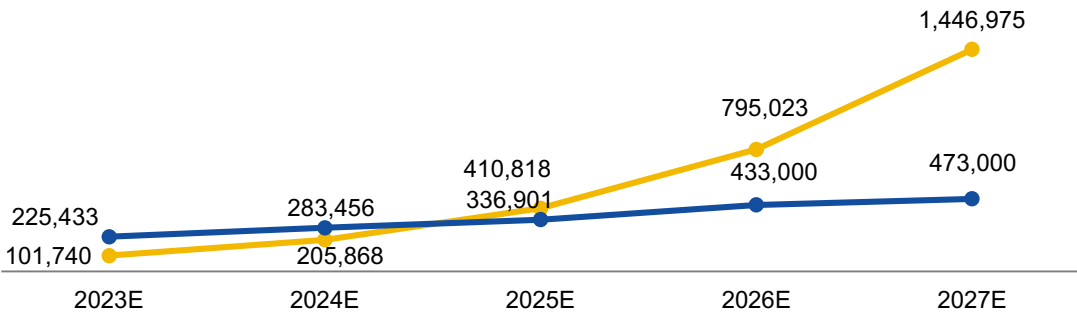


# Key Performance Indicators

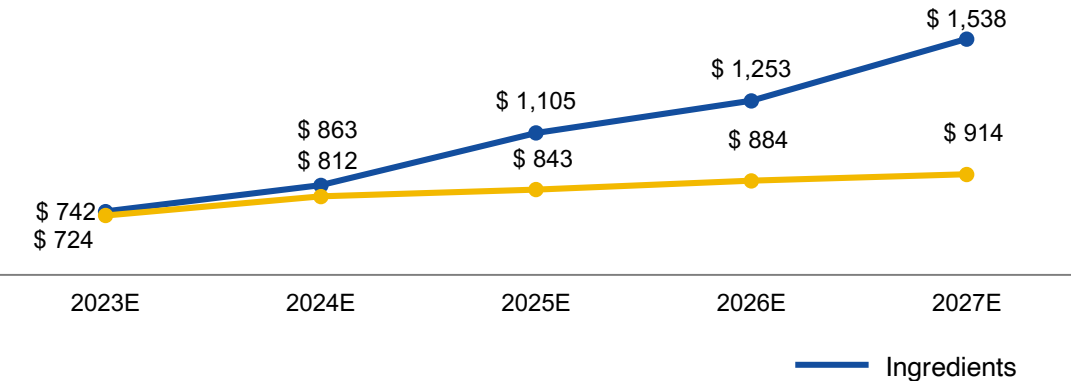
Percentage of Total Revenue



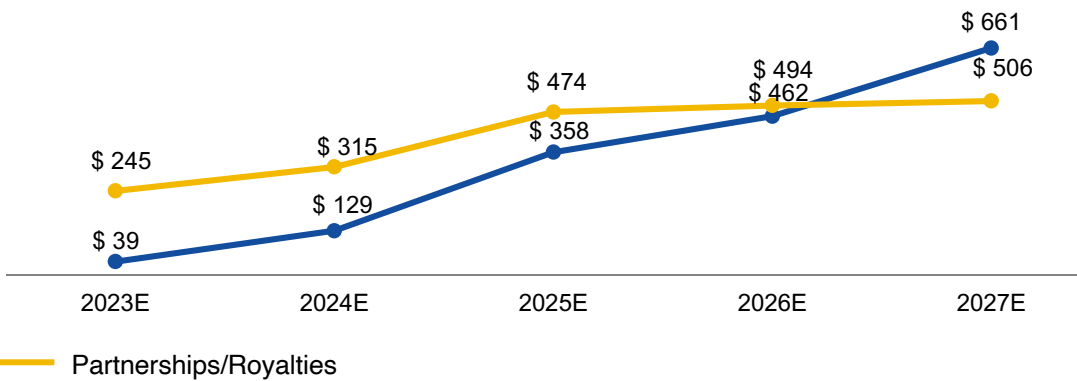
Acreage



Revenue per Acre (\$)



Gross Profit per Acre (\$)



Source: Benson Hill. (1) Excludes contribution from a business divested in 2020.

# Delivering Growth with Rapidly Expanding Margins

(\$mm)	2020A <sup>(1)</sup>	2021E	2022E	2023E	2024E	2025E	2026E	2027E
<b>Revenue</b>	<b>\$ 102</b>	<b>\$ 127</b>	<b>\$ 161</b>	<b>\$ 251</b>	<b>\$ 348</b>	<b>\$ 561</b>	<b>\$ 862</b>	<b>\$ 1,472</b>
<i>YoY Growth</i>		24 %	27 %	55 %	39 %	61 %	54 %	71 %
<b>Gross Profit</b>	<b>\$ 12</b>	<b>\$ 12</b>	<b>\$ 2</b>	<b>\$ 32</b>	<b>\$ 74</b>	<b>\$ 212</b>	<b>\$ 372</b>	<b>\$ 703</b>
<i>Gross Margin</i>	12 %	9 %	1 %	13 %	21 %	38 %	43 %	48 %
Research Expenses <sup>(2)</sup>	NA	\$ 20	\$ 22	\$ 23	\$ 25	\$ 26	\$ 30	\$ 32
Development Expenses <sup>(2)</sup>	NA	19	22	23	25	26	30	32
G&A Expenses	25	28	30	34	38	43	48	53
Other Operating Expenses	17	32	37	41	45	49	55	60
<b>EBITDA</b>	<b>(\$51)</b>	<b>(\$73)</b>	<b>(\$87)</b>	<b>(\$64)</b>	<b>(\$33)</b>	<b>\$96</b>	<b>\$239</b>	<b>\$556</b>
<i>EBITDA Margin</i>	NM	NM	NM	NM	NM	17 %	28 %	38 %
Capex	\$ 10	\$ 60	\$ 41	\$ 26	\$ 5	\$ 15	\$ 5	\$ 5
<b>Memo:</b>	<i>Ultra High Protein Soybeans<sup>(3)</sup>, Fresh, Yellow Pea Investments</i>							
Acreage	120,000	150,975	247,094	327,172	489,324	747,719	1,228,023	1,919,975
<i>YoY Growth</i>		26 %	64 %	32 %	50 %	53 %	64 %	56 %
Ingredients and Partnerships/Royalties Revenue	\$ 46	\$ 63	\$ 96	\$ 182	\$ 277	\$ 487	\$ 785	\$ 1,392
<i>YoY Growth</i>		36 %	52 %	91 %	52 %	76 %	61 %	77 %
<i>% of Total Revenue</i>	45	50	59	73	80	87	91	95

Source: Benson Hill. (1) Excludes contribution from a business divested in 2020. (2) Research and development expenses not reported separately in 2020; total 2020 R&D expense is \$29mm.

(3) CAPEX primarily for Human Food Protein Ingredient



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**In Conclusion:**  
**Building a Modern Food**  
**Company**



# Expansive Platform Opportunity

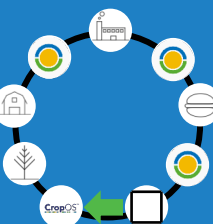
## Food Made Better From The Beginning



**Food technology company:** A category-defining company unlocking the natural genetic diversity of plants to lead the plant-based food revolution for healthier and more sustainable food and ingredient choices



**Proprietary CropOS® technology platform:** Uses artificial intelligence (AI), data and a variety of advanced breeding techniques that combine data science, plant science and food science to deliver new crops optimized for nutrition, flavor and yield, with the potential to shave years off the traditional crop breeding process



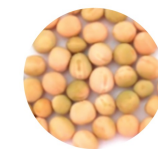
**Integrated Business Model:** Starting with the seed and then working with growers and food supply chain partners to commercialize and broadly scale food and ingredients that are healthier, more sustainable, more affordable and better tasting

## The 'Picks and Shovels' of the Plant-based Food Revolution

**Plant-based meats:** Commercializing soybean (**near-term**) and yellow pea (**medium-term**) products with forecasted **\$140B TAM<sup>1</sup>** by 2029

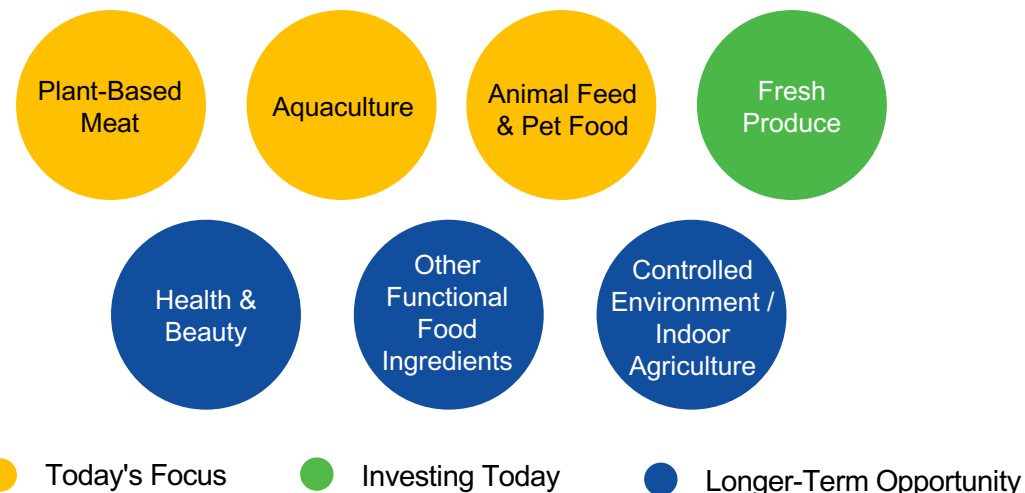


Soybean



Yellow Pea

**Longer-term:** Building scale as CropOS® deployed to drive innovation across sustainability-driven food & health trends within a **\$5T TAM<sup>2</sup>** agri-food industry, including:





# Investment Thesis

1.

---

**Significant and  
Growing  
Addressable Market**

2.

---

**Unique and  
Proprietary  
Innovation Engine:  
CropOS®**

3.

---

**Capitalized for  
Growth**

4.

---

**Rapidly Growing  
Revenue at  
Commercial  
Inflection**

5.

---

**Pure Play ESG  
Opportunity**



# Appendix



# Star Peak: Focused on Sustainability

## Mike C. Morgan Chairman

Co-founding Partner, Chairman, and CEO of Triangle Peak Partners, LP

## Eric Scheyer CEO

Head of Magnetar Energy and Infrastructure Group since its inception

## stem

Star Peak Energy Transition Corp  
(Dec 4, 2020)<sup>(2)</sup>

## BENSON HILL

Star Peak Corp II

12<sup>+</sup>

Years Partnership History<sup>(1)</sup>

\$6bn

Equity Capital Committed<sup>(1)</sup>



Food Technology



Electric Vehicles



Renewables

64

Private Investments<sup>(1)</sup>

48

Venture Capital Investments<sup>(1)</sup>



Energy Storage



Transportation Technology



Supply Chain & Logistics

CATEGORY DEFINING	✓	✓
SIGNIFICANT TAM	~\$1.2tn <sup>(3)</sup>	~\$5tn <sup>(4)</sup>
LEADING TECHNOLOGY	Athena™	CropOS®
BUSINESS MODEL	Hardware + Software + Market Participation	Ingredients and Food + Partnerships and Royalties
SUSTAINABILITY MISSION	De-Carbonize the Grid	De-Carbonize Food + Improve Human Health

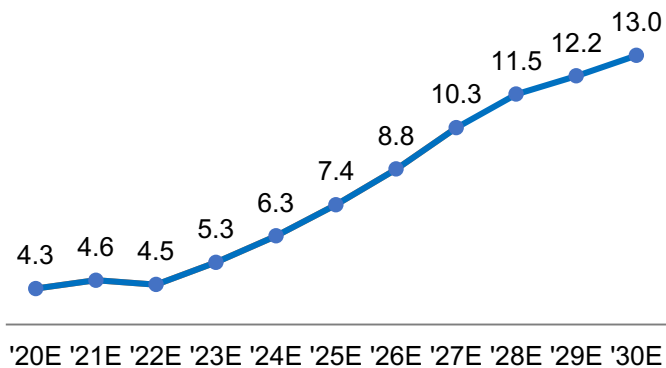
Benson Hill fits Star Peak’s mission to provide growth capital to market-leading businesses focused on improving sustainability and reducing global GHG emissions

(1) Star Peak. (2) Stem transaction announcement date. (3) Bloomberg New Energy Finance. (4) McKinsey.

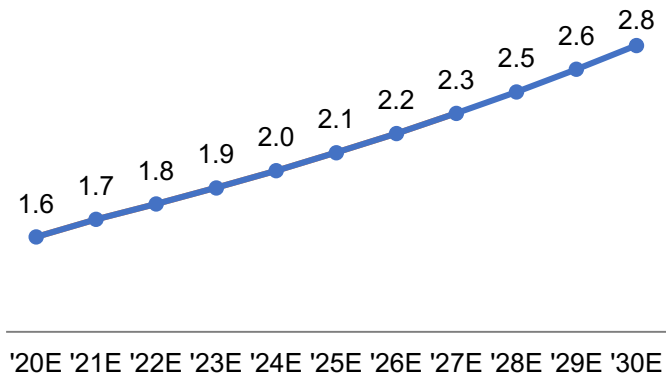
# Serviceable Addressable Market Overview

(\$ in billions)

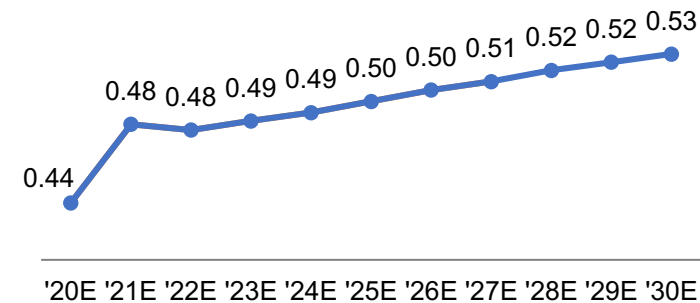
UHP Soy for Plant-Based Meat



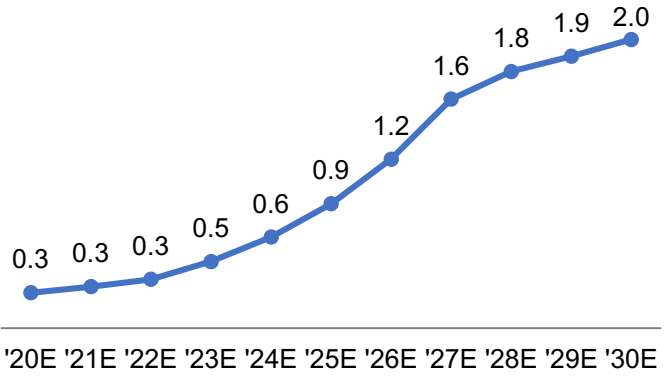
UHP Soy for Aquaculture Feed



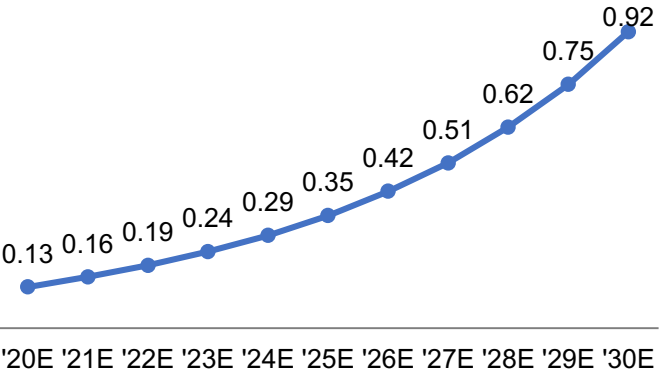
UHP Soy for Starter Feed



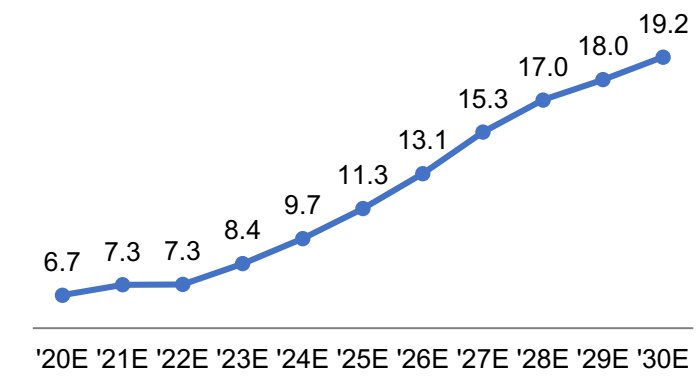
UHP Pea for Plant-Based Meat



Healthy Soybean Oil



Total SAM



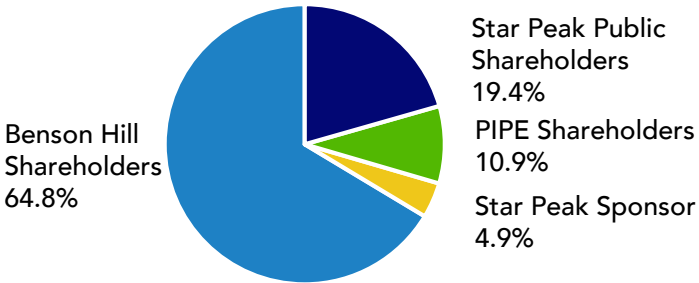
Source: Context analysis based on internal resources, expert analysis, and third party research.

# Detailed Transaction Overview

## Transaction Highlights

Cash Sources	<ul style="list-style-type: none"><li>Star Peak has ~\$403mm in cash held in the trust account</li><li>PIPE size of \$225mm</li></ul>
Valuation	<ul style="list-style-type: none"><li>Attractive entry multiple relative to peer group</li></ul>
Capital Structure	<ul style="list-style-type: none"><li>~\$625mm gross proceeds to balance sheet (assuming no redemptions) to fund growth<sup>(2)</sup></li></ul>

## Pro Forma Ownership at \$10 / Share<sup>(1)</sup>



### Sources and Uses<sup>(1)</sup>

Sources	\$mm	%	Uses	\$mm	%
Committed Equity PIPE	\$ 225	11.7 %	Stock to Benson Hill Shareholders	\$ 1,300	67.4 %
Star Peak Trust	403	20.9	Estimated Fees and Expenses	48	2.5
Benson Hill Shareholder Equity Rollover	1,300	67.4	Estimated Repayment of Debt	33	1.7
			Cash to Benson Hill Balance Sheet	547	28.4
Total Sources	\$ 1,928		Total Uses	\$ 1,928	

### Pro Forma Valuation<sup>(1)</sup>














(\$mm, except per share data)	
Pro Forma Shares Outstanding (mm)	201
Share Price	\$ 10.00
Benson Hill Equity Value	\$ 2,008
Pro Forma FY2020 Net Debt (Cash)	(657)
Benson Hill Enterprise Value	\$ 1,351

### Pro Forma Ownership<sup>(1)</sup>

	Shares (mm)	%
Benson Hill Shareholders	130.0	64.8 %
Star Peak Public Shareholders	40.3	20.0
Star Peak Sponsor	8.0	4.0
PIPE Shareholders	22.5	11.2
Equity Ownership	200.8	100.0 %

Source: Benson Hill. Star Peak. (1) Pro forma ownership based on PIPE of \$225mm assuming no redemptions. Excludes Star Peak warrants, earnout of 18mm shares to Benson Hill Shareholders and 2mm shares to Star Peak Sponsor, and options to certain Benson Hill option holders subject to the same vesting term as the earnout shares. Earnout shares vest equally, 50% at \$14 per share and 50% at \$16 per share and are subject to a three year-term. (2) Gross proceeds are comprised of Star Peak II \$403 million of cash in trust, assuming no redemptions, and an oversubscribed and upsized \$225 million common stock PIPE at 10.00 per share.




















# Public References for Benson Hill

	Higher Growth Companies			Slower Growth Mature Companies
	Food Tech	Ag Tech	Biotech	Ag / Specialty Ingredients
Public Market References	<div> <i>Beyond Meat</i></div> <div> <i>AppHarvest</i></div> <div> <i>AeroFarms</i></div>	<div> <i>amyr</i><sup>is</sup></div> <div> <i>calyxt</i></div>	<div> 10X GENOMICS<sup>®</sup></div> <div> T W I S T BIOSCIENCE</div> <div> BERKELEY LIGHTS</div> <div> <i>Ginkgo Bioworks</i></div> <div> zymergen<sup>®</sup></div>	<div> CORTEVA<sup>®</sup> agriscience</div> <div> novozymes<sup>®</sup></div> <div> CHR</div> <div>Other Ingredients<sup>(1)</sup></div>
Relevance to Benson Hill	<ul style="list-style-type: none"><li>✓ High growth</li><li>✓ Serving same consumer demand trends</li><li>✓ ESG solution</li></ul>	<ul style="list-style-type: none"><li>✓ Proprietary technological platforms</li><li>✓ Food / nutrition and health &amp; wellness value-chain focus</li></ul>	<ul style="list-style-type: none"><li>✓ High growth</li><li>✓ Proprietary technological platforms</li><li>✓ Health &amp; wellness end-market focus</li></ul>	<ul style="list-style-type: none"><li>✓ More mature and established, slower growth</li><li>✓ Specialty ingredients</li><li>✓ Food / nutrition and health &amp; wellness value-chain focus</li></ul>
<div><ul style="list-style-type: none"><li>✓ High growth food / nutrition and health / wellness TAM</li><li>✓ Differentiated technology</li><li>✓ Scarcity premium</li><li>✓ Pure-play ESG</li></ul></div>				

(1) Other Ingredients includes AAK, Givaudan, IFF, Kerry, Sensient, and Symrise.



# Benson Hill Compares Favorably vs. Public Market References

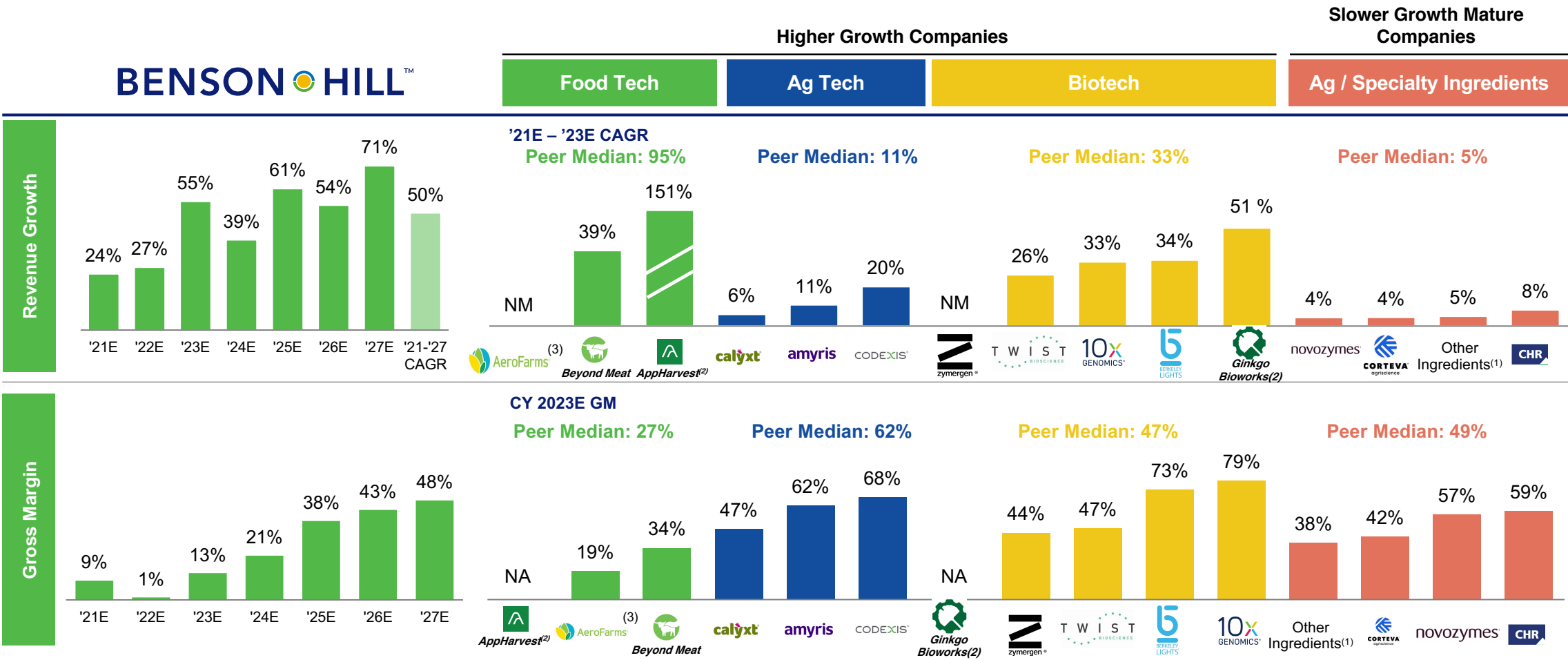
		Higher Growth Companies			Slower Growth Mature Companies	
		Food Tech	Ag Tech	Biotech	Ag / Specialty Ingredients	
Public Market References		  <i>Beyond Meat</i>  <i>AppHarvest</i> <sup>(2)</sup>  <i>AeroFarms</i> <sup>(3)</sup>	  	    	   <i>Other Ingredients</i> <sup>(1)</sup>	
Growth Trajectory						
Technology		High	Medium / High	High	Medium	
ESG Solution		High	High	Medium / High	Low / Medium	
Operational	Revenue CAGR ('21E – '23E)	~ 50% <i>(2021E-2027E)</i>	~ 40% <sup>(4)</sup>	~ 5% - 20%	~ 25% - 51%	~ 5%
	Gross Margin (2023E)	~ 45% <i>(2025E-2027E)</i>	~ 20% - 35% <sup>(5)</sup>	~ 40% - 70%	~ 40% - 80%	~ 50%
Valuation	2023 EV / Sales	5 x	8 x – 16 x	6 x – 10 x	12 x – 44 x	2 x – 9 x
	2023 EV / EBITDA	6 x <i>(2026E)</i>	24 x – 41 x <sup>(6)</sup>	NA	NA	12 x – 23 x

Source: Benson Hill, Bloomberg, CapIQ, IBES consensus estimates and company disclosures; market data as of 1-Jun-2021.

(1) Other Ingredients reflects average for AAK, Givaudan, IFF, Kerry, Sensient, and Symrise. (2) AppHarvest and Ginkgo Bioworks projections based on management forecast per latest investor presentation. (3) AeroFarms metrics based on management forecast per latest investor presentation. (4) Based on Beyond Meat's '21E – '23E revenue CAGR. (5) Based on Beyond Meat and AeroFarms 2023E Gross Margin. (6) Excludes AeroFarms and reflects EV / 2024 EBITDA.

# Benson Hill’s Growth Trajectory and Margin Profile

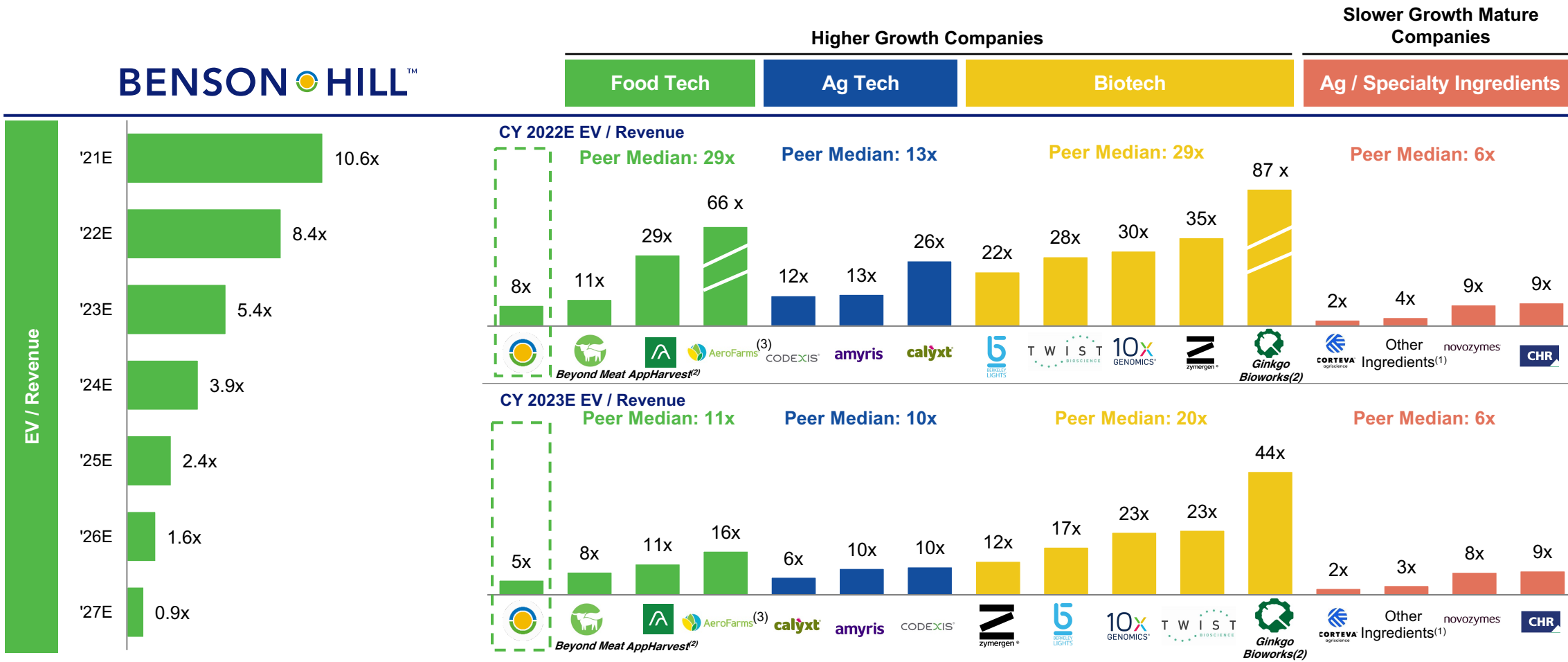
## Benchmark Favorably vs. Public Market References



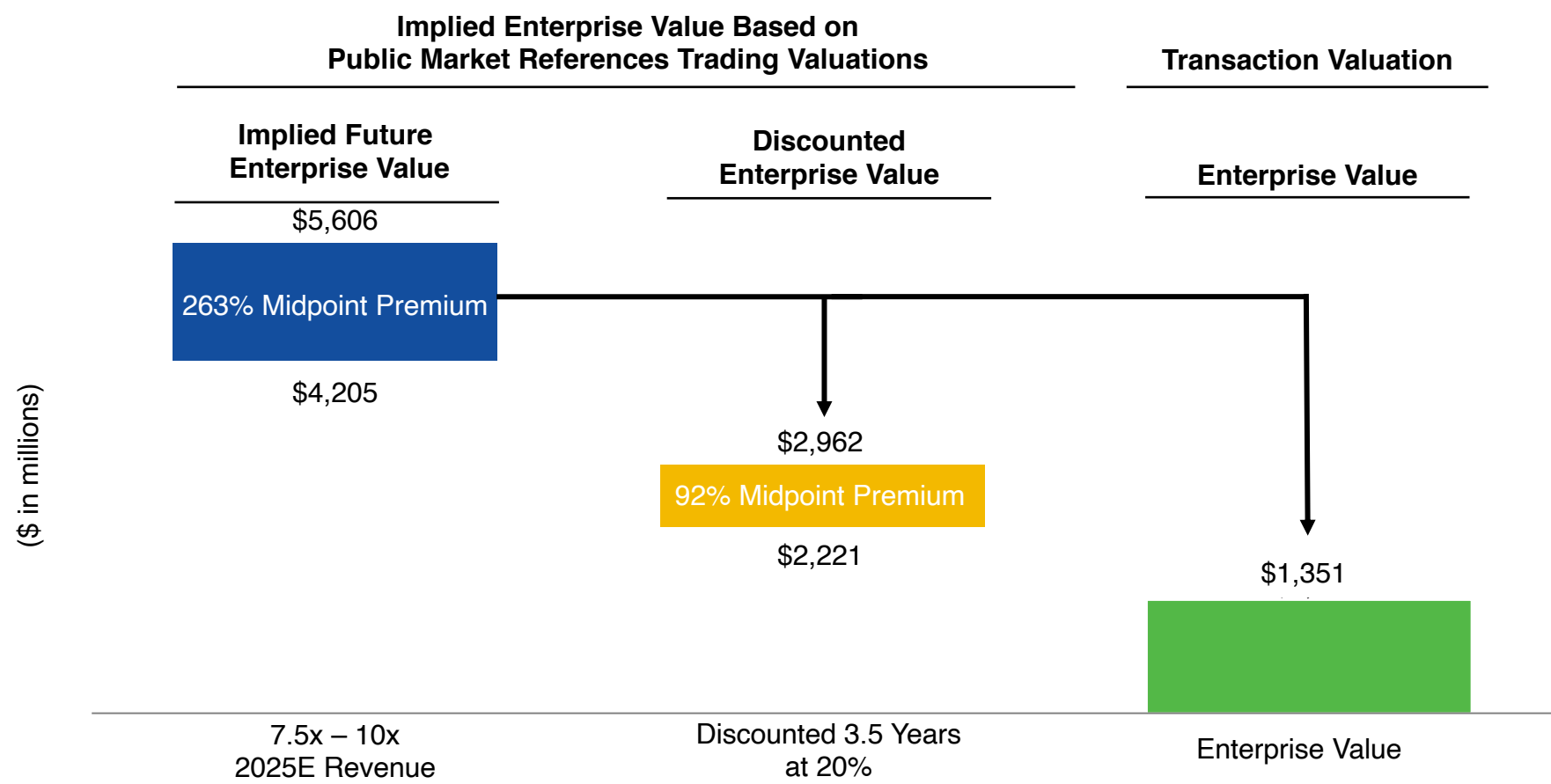
Source: Benson Hill, Bloomberg, CapIQ, IBES consensus estimates and company disclosures; market data as of 1-Jun-2021.

(1) Other Ingredients reflects average for AAK, Givaudan, IFF, Kerry, Sensient, and Symrise. (2) AppHarvest and Ginkgo Bioworks projections based on management forecast per latest investor presentation. (3) AeroFarms metrics based on management forecast per latest investor presentation.

# Benson Hill’s Implied Revenue Multiples Are at a Discount to Public Market References



# Benson Hill Has Significant Upside Potential



Source: Benson Hill.



# Executive Leadership Team with Diverse Business and Technical Backgrounds Across the Food System



**Matt Crisp**  
President & CEO  
Serial AgriFood entrepreneur and former life sciences venture capital partner



**DeAnn Brunts**  
Chief Financial Officer  
Experienced public company board member, CFO and corporate development leader



**Natalie DiNicola**  
Chief of Staff  
20+ years in the AgriFood industry with experience in business strategy, development and sustainability



**Jason Bull**  
Chief Technology Officer  
20+ years of experience unlocking synergies between genomics and data science



**Yevgeny Fundler**  
Chief Legal Officer  
25 years of experience as a strategic leader and legal counsel delivering business-focused solutions



**Adam Javan**  
Chief Strategy Officer  
25+ years of experience in business analytics and technology innovation



**Kelly Fischer**  
Chief People Officer  
14 years in HR with expertise in project leadership, talent strategy, and change management



# Public-Market Ready Board of Directors



**Dan Jacobi**  
*Chairman*



**Deanie Elsner**  
*Director*



**David Lee**  
*Director*



**Linda Whitley-Taylor**  
*Director*



**Stephan Dolezalek**  
*Director*



**Andy Wheeler**  
*Director*



**DeAnn Brunts**  
*Director & CFO*



**Matt Crisp**  
*Director & CEO*



**Craig Rohr**  
*Director*



Source: Benson Hill. Note: Additional Star Peak nominee to be added in addition to Craig Rohr.

# Supported by Best-in-Class Scientific Experts

## Scientific Advisory Board



**Todd Mockler**  
*Co-Founder and  
Chair, SAB*  
Plant System Biology  
and Bioinformatics



**Julia Bailey-Serres**  
*SAB Member*  
Plant Cell  
Biology



**Chase Beisel**  
*SAB Member*  
CRISPR  
Gene Editing



**Rex Bernardo**  
*SAB Member*  
Agronomy and  
Plant Genetics



**Asaph Cousins**  
*SAB Member*  
Photosynthesis



**Gary Fogel**  
*SAB Member*  
Machine  
Learning



**Jon Lightner**  
*SAB Member*  
Agricultural  
Biotechnology



**Mark Matlock**  
*SAB Member*  
Food  
Ingredients



**Joyce Van Eck**  
*SAB Member*  
Plant  
Biotechnology



Source: Benson Hill.

# Glossary

Item	Definition
ABCD in Ag	4 companies, <b>ADM</b> , <b>Bunge</b> , <b>Cargill</b> , and Louis <b>Dreyfus</b> , which control 70% of the grain industry
Agronomy	The science of soil management and crop production
Constraint of Biology	The constraints on innovation life cycles that come with working with complex, living things. Big data, simulation, high-throughput imaging and environmental manipulation enable us to push the constraints of biology
CRISPR Gene Editing	Modifying genetic materials in a cell or organism to accelerate crop breeding in agriculture
Crop Cycle	The time it takes for a crop to be planted and grow to maturity to produce new seeds
Gene Expression	Information from a gene is used in the synthesis of a functional gene product that produces protein as the end product
Genomics	The structure, function, evolution, and mapping of genomes (complete set of genes or genetic material in a cell or organism)
Germplasm	Living genetic resources such as seeds that are maintained for animal and plant breeding, preservation, and other research uses
Ingredient Processor	A facility where grain inputs are converted into food and feed ingredients
Identity Preservation	An integrated supply chain that traces the integrity of the ingredient from planting, to processing, to delivery; ensures separation of product from commodity supply chains
Life Cycle Analysis (LCA)	A methodology of quantifying the environmental impacts associated with a given product. In a Life Cycle Analysis researchers create an inventory of resources used and pollutants generated in product production and use
MMT	Million metric tons
Pea Protein Concentrate (PPC)	A plant-based protein ingredient isolated from mostly yellow pea grain used primarily in pet food. Pea Protein Concentrate typically has a protein content of 50% or greater on a moisture free basis



# Glossary (Cont'd)

Item	Definition
Pea Protein Isolate (PPI)	A plant-based protein ingredient isolated from mostly yellow pea grain that is highly processed and used in human food applications. Pea Protein Isolate typically has a protein content of 80% or greater on a moisture free basis
Phenotype	Observable, measurable characteristics or traits of an organism. Ex: yield, oil composition, flavor, plant height, disease resistance
Sequencing	The process of ascertaining the sequence of nucleotides (basic structural unit of nucleic acid) in a segment of DNA
SNP Variants	A specific, single base pair position in the genome that has a different nucleotide between two crop varieties. This is how we measure genetic diversity within a species
SNP Loci	A location, or series of base pairs within the genome that has a different genetic sequence between two crop varieties
Soy Protein Concentrate (SPC)	A plant-based protein ingredient produced from soybeans and used in human and pet food applications. Soy Protein Concentrate is usually approximately 65% protein on a dry matter basis
Soybean Meal	Protein fraction from a soybean processing that is used primarily in animal feed. Soybean meal is approximately ~47% protein on a dry matter basis
Soybean White Flake	Protein fraction from a soybean processing for usage in human food applications. Soy White flake is typically 53% - 55% protein on a dry matter basis
Soybean Texturization	Development of a physical structure which will provide, when eaten, a sensation of eating meat. Meat "texture" is a complex concept comprising visual aspect (visible fibres), chewiness, elasticity, tenderness and juiciness
Textured Soy Protein Concentrate (TSPC)	Soy Protein Concentrate that has gone through the texturization process. Textured Soy Protein Concentrate may be dried and sold as a shelf-stable product, or it can be hydrated, flavored, mixed with other ingredients and shaped and marketed

# Audited GAAP Income Statement

(\$000s)	Year Ended December 31,		
	2018	2019	2020
<b>Revenues</b>	\$ 4,269	\$ 79,523	\$ 114,348
<b>Cost of sales</b>	677	70,961	102,430
<b>Gross profit</b>	3,592	8,562	11,918
<b>Operating expenses</b>			
Research and development	13,373	24,810	29,457
Selling, general and administrative expenses	9,158	27,457	37,446
Impairment of goodwill	-	-	4,832
<b>Total operating expenses</b>	22,531	52,267	71,735
<b>Loss from operations</b>	\$(18,939)	\$(43,705)	\$(59,817)
<b>Other expense (income)</b>			
Interest expense (income), net	(669)	195	7,369
Other, net	40	(9)	(75)
<b>Total other expense (income)</b>	(629)	186	7,294
<b>Net loss before income tax</b>	\$(18,310)	\$(43,891)	\$(67,111)
<b>Income tax expense (benefit)</b>	(221)	19	48
<b>Net loss</b>	\$(18,089)	\$(43,910)	\$(67,159)
<b>Other comprehensive income (loss)</b>			
Change in foreign currency translation	(91)	(21)	(226)
Change in fair value of marketable securities	(457)	374	(109)
Adjustment for net (gains) losses realized and included in net income	41	(17)	223
<b>Total other comprehensive income (loss)</b>	(507)	336	(112)
<b>Total comprehensive loss</b>	\$(18,596)	\$(43,574)	\$(67,271)

# Audited GAAP Cash Flow Statement

(\$000s)	Year Ended December 31,		
	2018	2019	2020
<b>Operating activities</b>			
Net loss	\$(18,089)	\$(43,910)	\$(67,159)
Adjustments to reconcile net loss to net cash used in operating activities	948	4,781	17,011
Changes in operating assets and liabilities	3,778	(5,224)	(2,530)
Net cash used in operating activities	\$(13,363)	\$(44,353)	\$(52,678)
<b>Investing activities</b>			
Net cash used in investing activities	\$(48,615)	\$(4,546)	\$(100,672)
<b>Financing activities</b>			
Net cash provided by financing activities	\$ 63,681	\$ 48,547	\$ 160,703
Effect of exchange rate changes on cash	(91)	(21)	(226)
Net (decrease) increase in cash and cash equivalents	1,612	(373)	7,127
Cash and cash equivalents, beginning of year	1,377	2,989	2,616
Cash and cash equivalents, end of year	\$ 2,989	\$ 2,616	\$ 9,743
<b>Supplemental disclosure of cash flow information</b>			
Cash paid for taxes	-	5	-
Cash paid for interest	-	622	4,685
<b>Supplemental disclosure of non-cash investing and financing activities</b>			
Issuance of preferred stock warrants	-	-	4,580
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	-	952	669
Financing leases	-	-	33,523

# Audited GAAP Balance Sheet

(\$000s)	Year Ended December 31,	
	2019	2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 2,616	\$ 9,743
Marketable securities	8,315	100,334
Accounts receivable, net	15,097	14,271
Inventories, net	7,169	13,040
Prepaid expenses and other current assets	2,546	3,061
Total current assets	35,743	140,449
Property and equipment, net	26,125	31,624
Right of Use asset, net	2,584	34,117
Goodwill and intangible assets, net	30,772	24,083
Other assets	1,512	1,512
Total assets	\$ 96,736	\$ 231,785



# Audited GAAP Balance Sheet (Cont'd)

(\$000s)	Year Ended December 31,	
	2019	2020
<b>Liabilities, redeemable convertible preferred stock, and stockholder's deficit</b>		
Current liabilities		
Accounts payable	\$ 17,073	\$ 16,128
Revolving line of credit	1,495	-
Current lease liability	1,606	1,627
Current maturities of long-term debt	2,363	5,466
Accrued expenses and other liabilities	7,662	12,315
Total current liabilities	30,199	35,536
Long-term debt	13,927	24,344
Long-term lease liability	912	33,982
Preferred stock warrant liability	-	5,241
Total liabilities	45,038	99,103
Redeemable convertible preferred stock	134,567	287,323
Stockholders' deficit		
Common stock	6	6
Additional paid-in capital	733	-
Accumulated deficit	(83,395)	(154,322)
Accumulated other comprehensive loss	(213)	(325)
Total stockholders' deficit	(82,869)	(154,641)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	\$ 96,736	\$ 231,785