



Plant-Based Crop Protection & Fertility

- ✓ Returns organic plant material to the soil
- ✓ Dissipates in the soil quickly
- ✓ Promotes a healthy microbiome for the soil

C\$0.55 Share Price • 63MM Basic Shares (77MM FD) • C\$35MM Market Cap • 20% Mgmt./Advisor Ownership

Existing & Proven Demand for Our Product

- MustGrow is a provider of biological and regenerative agriculture solutions to support sustainable farming
- 100% owned patented mustard-derived technology; harnessing the natural defense mechanism of the mustard plant
- Organic biofertility product provides plant proteins and carbohydrates to feed the plant and stimulate soil microbiome activity
- Natural biopesticide acts as a preplant treatment for nematodes, soil-borne diseases and other soil pests

Large and Growing
Global Demand for
Natural Biologics



Increased Regulation
on Synthetic
Chemicals...



Revenue / Commercialization Strategy



- **Registered Biofertility Product**
- Registered in key U.S.-states including California
- Toll-manufactured / low capex production model
- **Go-to-Market Strategy**
- Sales staff in region working with key influencers
- Commercial sales ramp-up has started



- **Targeting High Value Crops**
- 5.6 million acres in the U.S. of fruit & vegetables; tree, nut & vine; root & tuber; potatoes
- Launch 2024 → 150 acres
- 2025 → ~1,000 acres



- **Pre-Registered Biocontrol Product**
- Registration work on-going in U.S., Canada, EU
- **Exclusive Commercial Agreement with Bayer** for preplant biopesticide in EMEA
- Bayer could invest US\$35-40 million to commercialize*
 - Includes upfront and future milestone payments to MustGrow
 - Upon commercialization, MustGrow would receive **Gross Royalty** and **Cost+** on supply of active ingredient

MustGrow’s Commercial Sales Expansion is in process with revenues starting in 2025

Commercialized



- MustGrow owned biofertility product in the US
- US\$100M***
- 3.3% of acres (based on 1 application / acre / year)



* Estimated peak revenue
** Late-stage development
*** Early-stage development
• Source (acres): 3rd Party Ag Market Research, MustGrow estimates

Pre-registered Products & Technologies



- Seeking fast-track registrations in other countries around the world
- Testing in The Netherlands, Australia, etc.



- Biocontrol in ROW
- US\$850M***
- 2.0% of acres
- Commercial licensing (upfront, milestone payments & royalties)





- MustGrow owned biocontrol in Canada & U.S.
- US\$90M*** (CAN only)
- 8.7% of acres (CAN only)

New Technologies

- Postharvest sprouting & disease control**
- High value animal feed**
- Bioherbicide, HBA***
- Animal & human health***

Biofertility Value Proposition

Illustrative Product Revenue (C\$ Millions)			
% Penetration	Penetration (Acres)	Product Revenue*	Discounted Revenue**
0.9%	50,000	\$55 MM	\$27 MM
1.8%	100,000	\$110 MM	\$53 MM
2.7%	150,000	\$165 MM	\$80 MM
3.5%	200,000	\$220 MM	\$106 MM
4.4%	250,000	\$275 MM	\$133 MM

• Source (acres): 3rd Party Ag Market Research, MustGrow estimates
• 20% discount rate; discounted 4 years
• Penetration acres and corresponding revenues are for illustrative purposes; not projections

- 5.6 million of targetable high value crops acres (incl. 187,000 organic acres)
- Every 50,000 acres (0.9% penetration) represents an estimated C\$39 million product revenue
- Estimated product revenue priced at C\$775 per acre

Illustrative Sample:

- TerraSante product sales on 150,000 acres could generate C\$165 million revenue
- Discounted by 4 years at 20% per year = C\$56 million discounted revenue

Cap Table

- Common Shares Outstanding
- Warrants
- Options/RSUs/DSUs
- Convertible debentures
- Fully-Diluted Shares Outstanding
- Market Cap (CAD)
- Mgmt. & Advisor Ownership
- Average Volume (3 month)

