

## News Release

### For Immediate Release

December 5, 2019

#### **Ingredient technology innovator Nutriati closes \$12.7 MM Series C investment**

- Nutriati is an ingredient technology company focused on the research, development and commercialization of plant-based ingredients, including protein, flour and oil
- This investment will support R&D, increase production and add customers
- Ingredients are used in a variety of customer categories, including healthy snacks, beverages, plant-based meats, pasta, non-dairy cheese and baked goods
- Nutriati's ingredients emphasize taste, texture, nutrition and sustainability, and are low in saturated fat, cholesterol free and work great as heart-healthy meat substitutes
- Public demand for healthier, plant-based ingredients has increased 31% since 2017
- Manna Tree and Open Prairie were joined by Nutriati's existing investors including Tate and Lyle Ventures, NRV Early Stage Growth Fund, PowerPlant Ventures, PLT Health Solutions, Blueberry Ventures and others.

**Vail, CO, Effingham, IL and Richmond, VA** – Nutriati, today announced it has closed its Series C round with anchor investor Manna Tree Partners, joined by investor Open Prairie. The round also included participation from existing Tate and Lyle Ventures, PowerPlant Ventures, NRV Early Stage Growth Fund, PLT Health Solutions, Blueberry Ventures and others. The terms of the investment were not released.

Manna Tree Partners is a Vail, CO-based asset manager that invests growth capital in companies that produce, process and distribute healthy food. Manna Tree was founded in 2018 by Gabrielle Rubenstein, CEO; Ross Iverson, CIO; and Brent Drever, COO. Manna Tree invests in an organization's ability to provide sustainable and traceable ingredients in the marketplace. With the right capital structure, Manna Tree investments can scale while preserving the integrity of their ingredients. Manna Tree works with international organizations and individuals who have a deep commitment to sourcing own food.

Manna Tree Partners COO Brent Drever said, "Nutriati uses science and technology to produce healthier ingredients, with an emphasis on taste, texture and nutrition. We are proud to partner with Michael Todd and his team, which is committed to the research, development and commercialization of innovative and sustainable ingredients. As demand rises for healthier eating, Nutriati is well-positioned to grow for years to come."

In this \$12.7 million Series C funding round, anchor investor Manna Tree was joined by Open Prairie, an existing investor in Nutriati, through its Open Prairie Rural Opportunities Fund, a growth-stage private equity fund licensed by the USDA as a Rural Business Investment Company and dedicated to providing capital to agribusiness companies throughout rural America. Open Prairie partner and Nutriati board member Tom Doxsie stated, "Nutriati is at the forefront of the plant-based trends being adopted by many of today's consumers. Through proprietary processing and innovative product development, Nutriati is providing superior solutions to food and beverage companies for plant-based protein and non-dairy applications."

Michael Todd, CEO of Nutriati, said, “Manna Tree’s investment, alongside the recent funding from Open Prairie, will accelerate our growth, enable us to develop more innovative ingredients, increase production and reach new customers. Brent and the Manna Tree team share our commitment to improving the quality of the food supply with healthier, better tasting options for consumers. In addition to capital, our strong investor base brings expertise and a deep network that will fuel our responsible growth.”

### **Nutriati Overview**

- Nutriati uses pulses to produce best-in-class ingredients including protein, flour and oil; pulses are a category of superfoods that includes beans, peas, lentils and chickpeas
- Nutriati’s ingredients replace eggs, offer oil and water binding capabilities and stabilize liquid suspensions
- Ingredient applications include: plant-based meats, non-dairy (cheese, yogurt, ice cream, milk), tortillas, pretzels, puffs, gluten free pasta, pizza crust and bread
- Commitment to sustainability:
  - Sources raw materials that are non-GMO and use best sustainable farming techniques
  - Pulses have a positive impact on soil and crop production, requiring less fertilizer and contributing to higher crop yields
  - Pulses have a low carbon footprint and significantly lower the use of pesticides and water in production
- Nutriati flour and protein are sold under the Artesa® brand

### **Market Opportunity**

- 39 percent of Americans are actively trying to eat more plant-based foods as a substitute for beef, chicken and pork
- 1 in 3 consumers purchase plant-based meats and 1 in 3 consumers are choosing gluten free foods
- U.S. retail sales of plant-based foods have grown 11 percent in the past year, bringing the total plant-based market value to \$4.5 billion
- Refrigerated plant-based meat is driving category growth with sales up 37 percent

Nutriati was advised by Sutter Post Advisors LLC (securities offered through Frontier Solutions, LLC).

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### **About Manna Tree Partners**

Manna Tree Partners is a Vail, CO-based private equity firm that invests in companies that produce, process and distribute healthy food. Manna Tree sources deals through a deep network of partners and leverages their extensive operational background to position investments for optimal growth and strategic partnerships. Manna Tree portfolio companies have a deep commitment to balancing the need for healthy food and growing a valuable enterprise. Based in the healthiest county in the nation, Manna Tree strives to provide consumers with a more transparent food supply chain from production to plate. [www.mannapartners.us](http://www.mannapartners.us)

### **About Open Prairie**

Open Prairie, based in the heartland of America with headquarters in Effingham, Illinois, is a multi-faceted private equity fund management firm with deep roots in rural America. For more than twenty years, Open Prairie has consistently focused on facilitating capital accessibility in underserved markets. The OpenPrairie team has managed funds ranging from technology-based venture capital and private equity to farmland portfolios. Through its expertise across all functional business disciplines and an extensive network of professionals, Open Prairie works in partnership with its portfolio companies to accelerate growth while providing top-tier returns to its investors. For more information about Open Prairie, please visit [www.openprairie.com](http://www.openprairie.com)

### **About Tate & Lyle Ventures**

About Tate & Lyle Ventures Tate & Lyle Ventures is a food tech focused venture capital fund backed by, but independent from, Tate & Lyle, the global food ingredients company. The fund is focused on investing in high growth companies in the areas of food sciences and technologies to help consumers stay healthy.

For more information about Tate & Lyle Ventures please visit [www.tateandlyle.com/our-expertise/tate-lyle-ventures](http://www.tateandlyle.com/our-expertise/tate-lyle-ventures)

### **About Nutriati**

Nutriati is an ingredient technology company focused on the research, development and commercialization of innovative, best-in-class plant-based ingredients. The company seeks to positively impact the plant-based ingredient landscape – and human health - by offering more sustainable, tastier and more nutritious options. Artesa<sup>®</sup> Chickpea Protein is the first chickpea-based protein concentrate available in commercial quantities. Artesa<sup>®</sup> Chickpea Flour brings excellent nutrition and new levels of formulation flexibility and product quality to gluten-free products. Both are distinguished by a proprietary manufacturing process that delivers excellent taste and in-product quality. [www.nutriati.com](http://www.nutriati.com)

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