

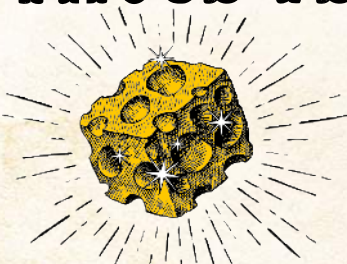


# THE GHENT GAZETTE

SPECIAL ISSUE

## THOSE VEGAN COWBOYS STRUCK GOLD

*Jaap with Margaret*



### STAINLESS STEEL COW ACTUALLY MAKES REAL CHEESE

Cowboy hats could be seen flying into Zwijsnaarde skies: **Those Vegan Cowboys' Stainless Steel Cow made her first silver dollar of cheese.** A true piece of gold, with real milk proteins, made by microbes instead of mammals.

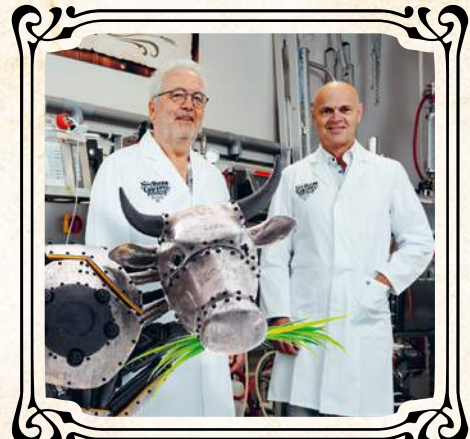


THE CHEESE IN CASE

Today, several months later, kilos of cheese are ripening in Those Vegan Cowboys' top secret cheese cavern. From Brie to Gouda, the sky is the limit with the Stainless Steel Cow's milk proteins. And new skies bring new horizons. To turn these silver dollars into marketable chunks of gold, production facilities need to be built.

**For the first time in history, Those Vegan Cowboys' saloon doors swing open for investors to come aboard.**

Founders Jaap Korteweg & Niko Koffeman, formerly known as The Vegetarian Butchers:



*"This is good news for animals, the planet and investors alike."*

Contact us at [investors@thosevegancowboys.com](mailto:investors@thosevegancowboys.com)

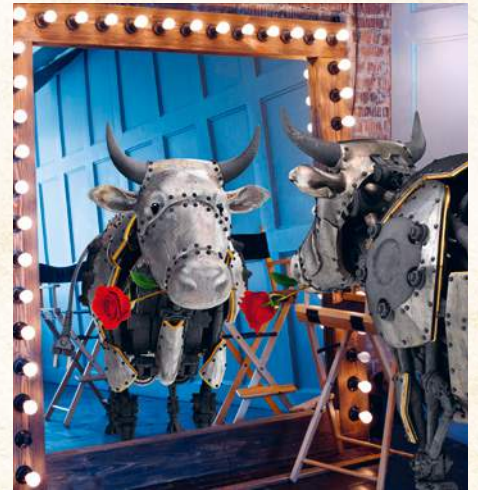
# THE COW BEHIND THE STAINLESS STEEL BREAKTHROUGH MARGARET, THE IRON LADY WHO IS SHE?

**M**aking milk. It's a complex process involving four stomachs and mammal glands. Margaret copies this process, by using the age-old art of fermentation. As the stainless steel cow, she serves the world real classic grass-fed cheese with the help of microbes.

What Margaret does is called precision fermentation: a technology 50 years in the making.

Microbes are Margaret's little allies. By genetic alteration, they learn how to express casein (milk protein) genes. Caseins are then produced large scale by grass-fed fermentation. A lot like brewing beer but instead of alcohol, you get milk proteins.

Once it is perfected, there's no need to ever bother a cow for milk again. You won't hear them complainin'!



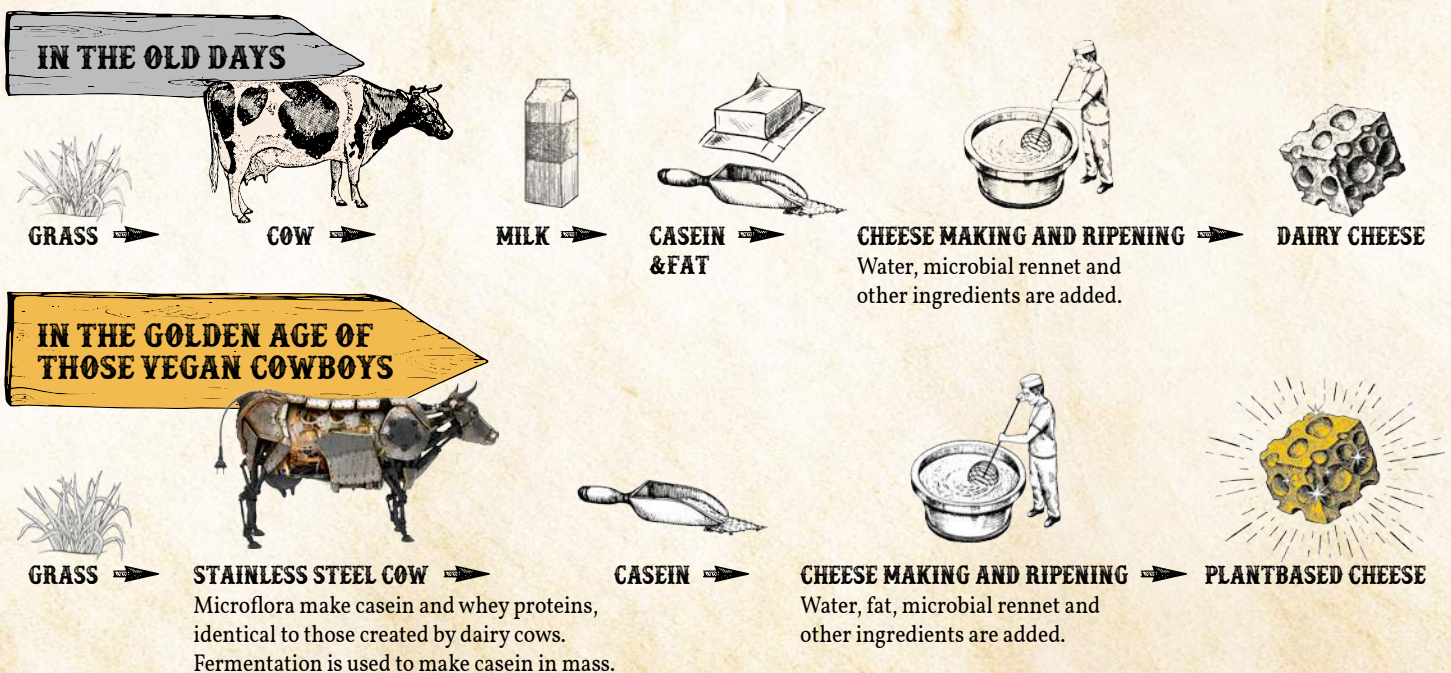
## FROM LAB TO FAB

"We gave ourselves 7 years to build Margaret. Today we are 4 years in, and she is a reality."



Margaret has already achieved the impossible: real casein, the most difficult and essential ingredient for cheese. It is now a matter of refining and upscaling. A feat we can only accomplish by building dedicated stables."

*Will van den Tweel, COO*



# BUILDING THE STAINLESS STEEL STABLE



## MEET MARGARET'S COWBOYS

After setting new standards in the meat replacement market with their company The Vegetarian Butcher, Dutch founding cowboys Jaap Korteweg and Niko Koffeman fixed their eyes on grass-fed cheese, made by microbes instead of cows.

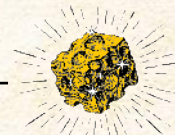
Now that Margaret actually did it, any kind of cheese is possible. Margaret, giving the camera a long hard stare: 'And I mean any kind.'



Founding cowboy Jaap: "When we first started in 2020, we gave this idea a 1% chance of success. It was a gamble. We could take those odds because of The Vegetarian Butcher's success. 'We're such cowboys', Niko said when we went all in and that's pretty much how Those Vegan Cowboys came about.

This year, we are looking at a very real cheese - the first of its kind, made without cows. It turns out to have every property cow's milk

cheese has. And this opens the door for a next step that would have been fiction three years ago. We are about to build the milk stable of the future."



*"Precision fermentation is extremely relevant to the entire dairy industry. It makes this milk stable a big thing, in every sense of the word. That is why, for the first time, we invite new cowboys to come aboard."*

## FREE THE COW, FEED THE WORLD KEEP EATING CHEESE

Cheese tastes great. Cows are amazing. But it's not so great to keep making cheese the old way.

Dairy farming is notorious for its burden on land & water, biodiversity, climate, and on mother cows 'n' their

calves. Combine that with the FAO's expectation that global animal protein consumption will double by 2050, and it's clear that something's gotta give. Margaret represents the ultimate shortcut.



Free the cow from cheese production, and the downsides of dairy - including CO<sub>2</sub> and methane emissions - are annihilated. A major leap forward to the entire industry.

Margaret drops the drama and is at least 5x more efficient in both energy conversion, land and water use. The dairy industry can grow past the cow's physical limitations in the healthiest way imaginable, and we can feed 5 times more people from the same amount of land. Go, Margaret.

# FINANCIAL TIDE

## FINANCIAL FORECASTS: STRONG GROWTH OF NEW DAIRY

LUC VAN DEN HAUWE - GHENT

With **40.44%**, Europe holds the largest market share in global precision fermentation (PF). As EU consumers become more aware of the effect of their food choices on the environment, the demand for sustainable protein sources is expected to increase and further boost demand for precision fermentation in Europe.

Source: Precision Fermentation Market Size, Trends, Growth, Report 2032

Source: Precedence Research

### GLOBAL MARKET REVENUE PRECISION FERMENTATION



2022 TO 2032 IN USD BILLION

### PRECISION FERMENTATION MARKET SHARE & REVENUE BY REGION

REGION	MARKET SHARE	MARKET REVENUE IN USD MILLION			
		2022	2023	2027	2031
★ Europe	40.44%	647.0	916.1	3,947.6	18,983.6
★ North America	33.01%	528.2	747.4	3,214.4	15,428.5
★ Asia Pacific	15.44%	247.0	350.0	1,532.3	7,462.3
★ Latin America, Middle East & Africa	11.11%	177.8	241.6	870.9	3,395.7

Source: Precedence Research

**THE GLOBAL CASEIN MARKET SIZE WAS USD 3.23 BILLION IN 2023 AND IS EXPECTED TO GROW AT A CAGR OF 6.9% TO REACH USD 5.91 BILLION BY 2032**

Source: Expert Market research

**'THIS GLOBAL MARKET IS ANTICIPATED TO GROW CONSIDERABLY, DRIVEN BY THE INCREASING DEMAND FOR SUSTAINABLE AND HEALTHY FOOD AND BEVERAGES.'**

Source: Precedence Research

**50 %** ReThinx expects precision fermentation products to turn out **50 to 80% cheaper** than the animal products they replace.

**77 %** of US adults familiar with the process of precision fermentation **would buy PF products.** (survey among 2500 adults, by Hartman Group, Perfect Day & Cargill)

**\$1.7 TRILLION** the estimated **costs of food related diseases** yearly in the US. The nutritional benefits of PF foods could have a profound impact. (ReThinx)

**\$213 BILLION** **global cheese market** is expected to reach \$213 billion by 2032, from \$160 in 2022 (CAGR over 3%). (Precedence Research)



**\$840 MILLION** was raised for the **precision fermentation** sector last year alone - amounting to \$3.7B in total. (Good Food Institute)

**50 %** of all cheese made in 2022 was made in the EU. Germany, the Netherlands, Italy, and France were the leading exporters by a significant margin. (Statista)

# RELEASE THE BEAST & CREATE A REAL CIRCULAR FOOD SYSTEM

## How a stainless steel cow can help feed the world in 2050

Dairy has come a long way. In a few generations, mankind has mechanized every step of its process, from grass mowers, robot milking carrousel and cooled milk trucks.

But at the center of this process you still find a limiting factor: the mother cow. It was the next logical step for our generation to create the first true milk machine.

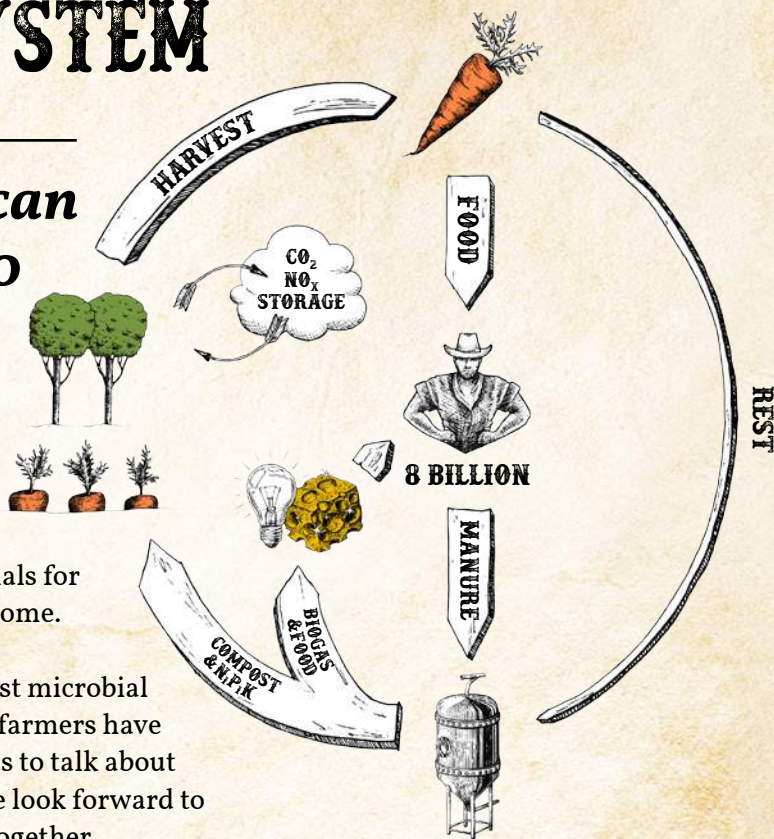
The benefits go way beyond profit. Release the animal from the human food system, and **8 billion people can eat well off just 40% of the farmland in use today.**

In a way that is infinitely kinder both to our health, our habitat and to billions of animals for generations to come.

Now that the first microbial cheese is a fact, farmers have reached out to us to talk about future plans. We look forward to moving ahead together.

Relieved of the societal burdens they have come to bear and with the opportunity to produce milk around the clock, up to 5 times

more efficiently, our farmers can reclaim their respected role as heeders of the land. And wild cows? They can go back to simply being cows. Just like nature intended.



# BOUNTY HUNT PLOT TWIST



*“It was in our own saddle bags all along”*



Exciting times on the ranch: suddenly, the lab cowboys were part of the biggest bounty hunt ever issued in the lowlands. With a surprise ending.

‘Mad Ranger’ Eline Meert reminisces: ‘We were after a highly efficient fungal strain. The cow of the future, really - but smaller! Ironically, we found the prize cow in our own microbial back pocket.’



# MEET MOTLEY CREW OF MICROBIOLOGIST MAVERICKS



Those Vegan Cowboys work in a biotech facility, close to Ghent University (Belgium). The lab was originally founded in 2008 and has developed its own microbial platforms to express recombinant human proteins for pharmaceutical use. The scientific staff (30 at total) is therefore highly experienced in the field of microbial fermentation.

Left: a growing bunch of badass scientists, with distinctive knowledge in yeast and fungal metabolic engineering, purification & characterization of proteins and process development.

## FRESH GOSSIP



### BELINDA'S RANCH BANTER

Apart from being head of the post office, multitasker extraordinaire and the backbone of the whole outfit - Belinda has the juiciest bits of gossip.

From your perch at the heart of TVC HQ:  
Belinda, what's up?

"Well, let's see. Pretty normal week here. Matthias won at Kubb, but I'm pretty sure he cheated. Jaap dropped by so I need to restock the chocolates. Oh, and I spotted the fermentation team doing a lab dance because of some breakthrough. Will joined them with his 'running man' move which you should have seen!"

# WANTED FOR MARGARET'S FINEST



★ ★ ★

# “WE WANT TO GO FAR. SO WE GO TOGETHER.”



**Meet Kathleen Piens - aka Head of Downstream Processing. Her loyalty awarded her the nickname ‘The Sticky Belgian’ and she definitely sticks to her guns, both in the lab and in the field.**

“We befriended several companies across Europe that like us, work on precision fermentation. Everyone has their own expertise.

Ours is casein, the cheese protein, eventually made from grass so that overall the art of dairy remains as it is. We are lucky to be the first who have real, Gouda style cheese ripening in our caverns. However, we all face the same risks and hurdles. By helping each other, we can implement and commercialize quicker. And better!

For instance, current EU regulatory procedures to roll-out new precision fermentation products are extremely long and not always clear. With fellow cow-free bandits Better Dairy, Formo, Onego Bio, Imagindairy, Bon Vivant, Vivici and Standing Ovation, we formed an alliance as Food Fermentation Europe to change that.

*Kathleen Piens:*

*“Jaap & Niko started with just an idea and, as they are always quick to add - zero knowledge. Our lab goes a long way, but working closely together with some of the greatest minds in this technology today really makes the dream work.”*

**“We are so grateful for our partners at the universities of Wageningen, Ghent, Tilburg, Leiden, foreign partners from Finland to Canada, and the biotech specialists at BioscienZ and the Bio Base Europe Pilot Plant. Alongside, we have established collaborations & licenses with companies across the globe. To name one, NoPalm Ingredients does amazing work, creating non GMO**

**palm oil using microbes. Super relevant to us, as we’re looking into healthier & sustainably sourced fats for Margaret’s Finest.**

These collabs grant us access to the best available yeast and fungal technologies – now and in years to come.

Last but not least, we already involve farmers in this transition.

As before, they will be crucial as suppliers of feedstock for the new dairy. A large dairy company already approached FFE to inform about membership. Change is happening.

Besides that - it is fun to hang out with people who understand what you are so excited about. You don’t meet many of them at the average birthday party.”



Universiteit Leiden

TILBURG

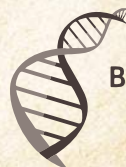


UNIVERSITY

BioscienZ



Concordia



Bio Base Europe Pilot Plant



# HANDING ROUND SNACKS AT THE RETAIL PARTY

**Joint venture  
WildWestLand warms  
up retail cooler isles  
for Margaret's arrival**

While Margaret is still building her stable, cowboys have already conquered fertile market soil. Together with Dutch dairy giant Westland Cheese (Old Amsterdam, Maaslander), Those Vegan Cowboys launched plant-based cheese brand WildWestLand in 2020.



## WildWestLand

"WildWestLand exists for the love of cheese. We only bring out a Fromance if it's as good as the real deal. If not, us cheeselovers simply won't budge. We make our Fromance with plant-based ingredients, like lupine. So no real casein gold in it yet. Can't wait to see what happens next!" General Manager Marthe Commandeur explains, chewing on a toastie.



**CEO Hille van der Kaa  
crossing T's on go to  
market strategy**

"Margaret is no one trick pony." Hille spills the beans on how B2B and B2C are equally important in her go-to-market plan, designed so that no time goes to waste. "We will all finally get to have cheese that is truly sustainable, animal-free & irresistible - and eat it, too".

"First, we have to get those novel ingredients into the mighty, capable hands of traditional cheese making businesses. They can show their fans just what Margaret can do - the shortcut to consumer's acceptance. Dual branding is essential: think 'Made by Margaret' added on the labels that cheese lovers already know & trust.

## B TO B & B TO C, MARGARET'S FINEST ABC

And second - Those Vegan Cowboys would be lame cowboys if they didn't take those caseins for a spin themselves, too. Our own brand will be loud & clear about Margaret as the technology behind 'the new cheese', showcased by original

cheeses developed in our own food lab. Oh - and no time to waste on sales and distribution channels. We're currently exploring the market and distribution lines, thanks to our joint venture WildWestLand."



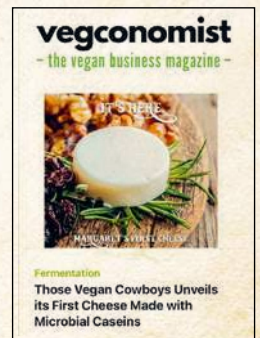


# INTERNATIONAL NEWS

## FROM OUR CORRESPONDENTS

Our 30K followers subscribe to Margaret's not-so-daily newsletter, celebrate milestones with us on Facebook and Instagram, dish out hearts on TikTok and dig deeper with Chief Cowboy on LinkedIn.

*Don't be shy. Join the social honky tonkin' here & now!*



Is de rol van de koe als melk-machine stilaan uitgespeeld?

*"Amazing so excited for us all."*

**rd** reformatorisch dagblad

Geen veestapel, maar toch melk en kaas in overvloed



*"This is so amazing. And best of all: no more exploitation of sentient beings!! Thank you@thosevegancowboys?"*

*"Unbelievable - really wanna try it."*



Gents labo maakt eerste kaas zonder koe

**De Telegraaf**  
Toekomst zonder koeien in de wei? 'Boer kan verder als procesoperator'

*"Have you seen this? They made real cheese, without real cows!"*



*"When when when can we buy it?"*



# MARGARET REVEALS HER PLAN FOR NEW STABLES DOOR NOW OPEN FOR INVESTORS

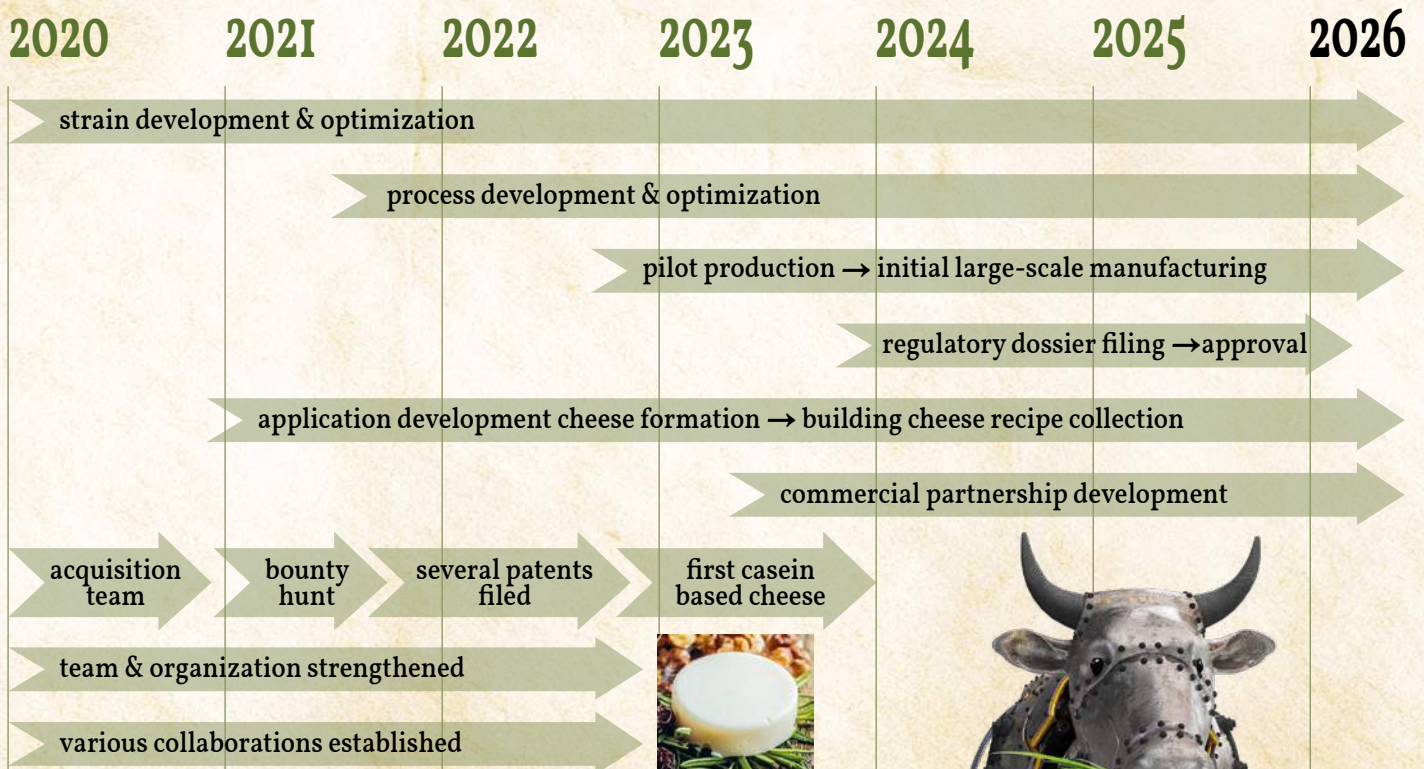
**W**ith Margaret's cheese tested and true, it's hammer time for Those Vegan Cowboys. To bring true cow-free cheese to the market that craves it so desperately, we're building the cheese factory of tomorrow. A full-sized stable for Margaret and her stainless steel herd.

Those Vegan Cowboys have been infamous for politely declining any offers so far. Their reasoning was simple: it's a risky gamble, and Mother told us not to bet with other folks' money. Today, this changes. Cow-free casein is real, so barn doors swing open for the very first time, inviting investors to come aboard & join the ride.

**Mid 2024, we intend to raise about €15 million. This fund serves as a 2 year runway including:**

- ★ to continue strain and process development aka accelerate Margaret's milk-making' motor
- ★ additional resources in application & market development
- ★ to strengthen project mgmt & mgmt team as a solid foundation for growing operations
- ★ in-house piloting and upscaling
- ★ all necessary registration work so Margaret's cheese can hit the ground running

## ON ROUTE TO COMMERCIAL LAUNCH IN 2026



## PRODUCTION TRACK

2023

- ★ in-house production

2024 - 2026

- ★ validate process and scale via tolling/production partnership
- ★ process engineering

2026 - 2029

- ★ tolling production (MT scale)
- ★ build and operate first large scale stable
- ★ create options for additional stables

## COMMERCIAL TRACK

2024

- ★ close commercial development agreements
- ★ joint product development

2025

- ★ consumer testing

2026

- ★ commercial launch

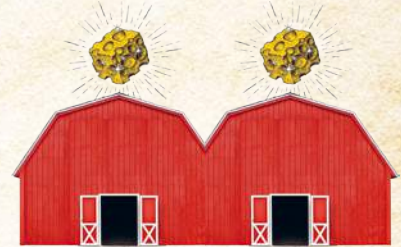
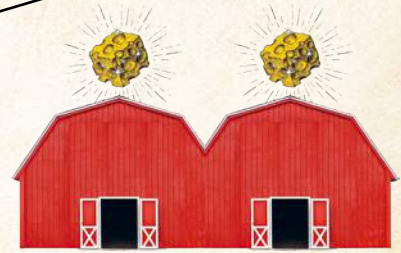
## REGULATORY TRACK

2023-2026

- ★ submission of dossier in US, UK, Singapore and Europe



# SCALING PRODUCTION: MARGARET'S STABLES



2023

2026

2029

2032

### Market growth potential: a Margaret-sized hole of truly tasty non-dairy cheese

Current market penetration of non-dairy cheese is very low (~0.5-1%). This is much lower than other categories like non-dairy milk and yoghurt.

This combined with a clear consumer interest in non-dairy products creates a significant market opportunity for PF (precision fermentation) players like Those Vegan Cowboys.

### The world craves real quality

Despite a broad offering of non-dairy based cheeses, the performance of dairy-based cheeses doesn't meet expectations. Both in nutritional & functional aspects, reception is 'meh'.

PF companies like Those Vegan Cowboys have a unique opportunity to present offerings that are next level compelling and differentiating, both B2C by means of partnerships, as B2B.

### Margaret will deliver – both as a brand and by working together

Major brands have been investing in production & branding, and will continue to do so, both by means of partnerships and acquisition of non-dairy cheese players.

By closing strategic partnerships, TVC will leverage both their own positioning and their partners, adding significant value for both.



### JAAP KORTEWEG WINS DUTCH CHAMPIONSHIP TRADITIONAL LONGBOW

As the only competing marksman wielding a handmade bow - made of brushwood from his own backyard - the founder of Those Vegan Cowboys beat the competition on the wild plains of Zoetermeer.

When asked about his other passion - cowless cheese, and the odds they had against them, Korteweg comments: "We thought it was worth a shot and took a gamble. It was hit or miss, really. But those lab cowboys sure hit the bullseye."

## "THIS IS THE REAL DEAL"

CHEESE PRO ANNABELLE CASSIMAN REVEALS A TASTE OF MARGARET'S FINEST

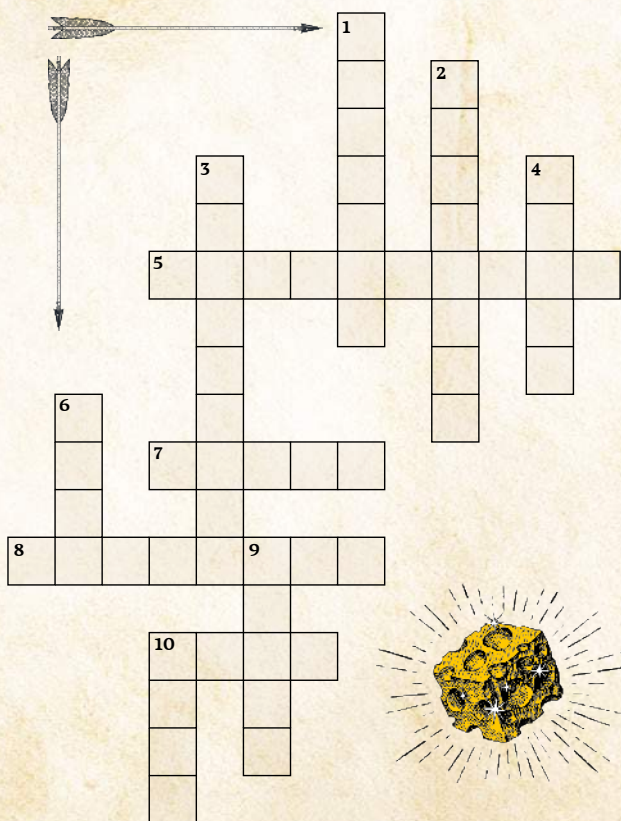


In Those Vegan Cowboys' top secret cheese cavern, one woman reigns supreme: the Head of Food Science. Cassiman by name. Cheese alchemist by reputation.

**A**nnabelle: "It's pretty exciting that my team & I get to reinvent the world of dairy. It's an alchemy that starts with strain development, fermentation, purification and results in real gold: cheese as we know it, without the cow."

Previously, Annabelle brought her magic to chocolate, pastries & the Alpro dairy lab, and had her own business in product development. For those lucky enough to get a peek in the cavern, it's fascinating to see Annabelle & her team

create delicious cow-free cheeses with casein from Margaret. This December, we celebrate a long awaited milestone: a first official tasting of Margaret's Finest. The happy few will sink their teeth in the world's first real Gouda and Camembert without the cow. I can happily reveal that Margaret's cheese appears to have all the properties that enable us to create any kind of cow's milk cheese known to mankind. A true playground for a foodie like me - and we're just getting started!"



## THE CHEESIEST OF CROSSWORDS

### Down

- 1 Often used in sandwiches, burgers, and macaroni and cheese.
- 2 Melts well and is commonly used in quesadillas, burgers, and nachos.
- 3 Semi-hard - think sandwiches, pizzas, and paninis.
- 4 Similar to cheddar but milder in flavor.
- 6 A crumbly and tangy cheese made from sheep's milk or a mixture of sheep's and goat's milk.
- 9 Large holes, often used in sandwiches and fondue.
- 10 Has blue or green veins running through it.

### Across

- 5 A soft and mild cheese with a stretchy texture.
- 7 A semi-hard cheese with a smooth and creamy texture. It has a mild and slightly sweet flavor.
- 8 A hard and granular cheese with a strong and nutty flavor. It is commonly grated and used as a topping for pasta and salads.
- 10 A soft and creamy cheese with a bloomy rind.

