



# Providing Natural, Plant-Based Biologics for Sustainable Agriculture

Harbour Access  
Presentation  
December 2023

TSXV: MGRO  
OTCQB: MGROF  
FRA: OCO





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The **#1** thing every farmer cares about is **growing a crop**, and therefore to do so, protecting it from **unwanted pests and disease**

Traditional chemical pesticides are unhealthy, and consumers are **demanding safer and more sustainable**



## Technology

- 84 Patents Issued & Pending
- Trade secrets
- Unique technology

## Capital

- 50MM shares outstanding
- US\$60MM market cap
- 2+ years cash runway
- 19% mgmt. ownership

**MustGrow** is disrupting the industry by providing sustainable mustard-based biological solutions to replace banned/restricted synthetic chemicals and fertilizers

## Markets

- Biofertility
  - TerraSante™
- Biocontrol
  - Soil Biofumigation
  - Bioherbicide
  - Postharvest Food Preservation

## Global, Long-Term Partnerships



JANSSEN PMP

NexusBioAg



# Sustainable Agriculture is the Future of Food Security



## Increased Regulation on Synthetic Chemicals...

Sprout inhibitor chlorpropham (CIPC) **officially banned** by European Union

The ban of CIPC in the EU has been in the works for months and was expected by the industry. It is not easy to find alternatives, though. The big problem is for existing potato storage sites.

- Spudman; June 19, 2019



## ... Commitment to Organic Solutions & Growth

Syngenta commits **US\$2 billion** and sets new targets for innovation to tackle climate change

Syngenta dedicates \$2 billion over five years to innovation specifically targeted at delivering a step change in agricultural sustainability

- Syngenta; October 22, 2019

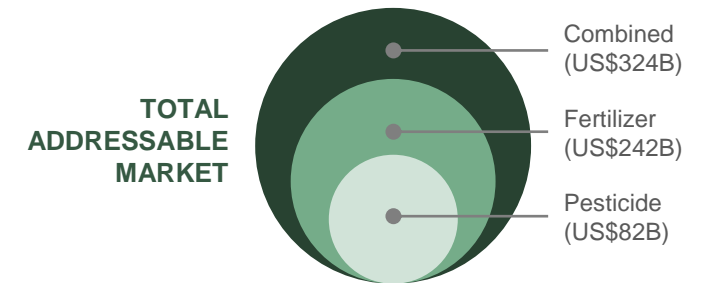
EU Organic Action Plan – **25% Organic Acres** by 2030

On March 25, 2021, the European Commission published the Farm to Fork Strategy Action Plan with a target of 30% of EU land under organic farming by 2030.

- European Commission, March 25, 2021



## Large and Growing Global Demand for Natural Biologics (estimated 2030)



	BIOCONTROL	SOIL AMENDMENT
MARKET SIZE	US\$20.4B	US\$15.5B
GROWTH RATE	12.4%	10.5%
INDUSTRY DYNAMICS	<ul style="list-style-type: none"><li>• Replacements for Synthetic Pesticides and Fertilizers needed</li><li>• Organic demand / acres growing</li><li>• Soil and environmental health are critical</li></ul>	



# MustGrow – Unique Technology in Agriculture

MustGrow is providing a natural, organic agriculture technology in many markets: *Soil Amendments & Biofertilizers, Soil Biocontrol, and Postharvest Food Preservation*

Why is  
**MustGrow's**  
technology  
unique?

## 1 **Safe and Organic** –

MustGrow's technology is non-hazardous, eligible for use in organic production, and has minimal worker safety, bystander or environmental concerns

## 2 **Economical** –

potential to be priced competitively with conventional alternatives

## 3 **Scalable** –

low-risk commercial production can be scaled up for use on many acres

## 4 **Flexible** –

can be used in a variety of existing application systems and for numerous crops

## 5 **Positive Soil Health** –

natural organic breakdown allows for positive soil microbiome growth

## 6 **Low Environmental Impact** –









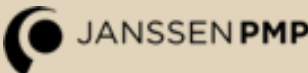
low water solubility potentially limiting watershed runoff

## 7 **Effective and Efficient** –

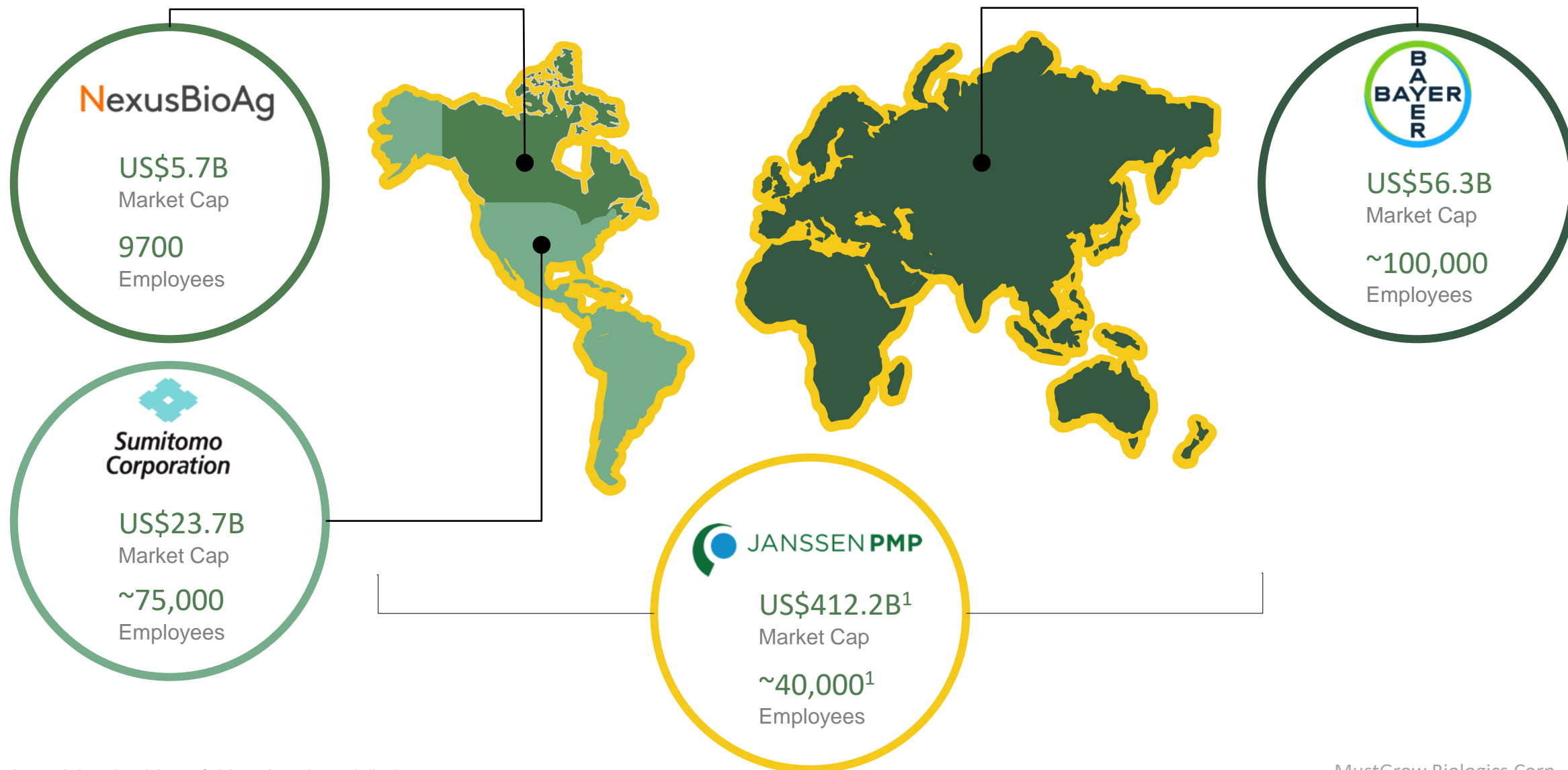
offers biological soil health, fertility, disease and pest control comparable to synthetic agriculture fertilizers and chemicals while being more efficient compared to cover cropping or mustard meals



# Disruptive Solutions Across the Agriculture Sector

	NEAR-TERM PRODUCTION		R&D AND TRIALS	
	 <b>Soil Biocontrol</b> Biocontrol technology derived from mustard seed that has pesticidal, fungicidal and herbicidal properties	 <b>Biofertility</b> Mustard-based biofertility product that feed soil microbes	 <b>Postharvest Biocontrol &amp; Food Preservation</b> Suppressing sprouting and treating disease and pathogens for storage and food preservation markets	 <b>Other Biofertilizers</b> Preplant soil biofertilizers for yield enhancement
INITIAL TAM (2030 – USD)	\$17.5B	\$8.0B	\$2.9B	\$7.0B
STAGE OF DEVELOPMENT	Registration Work Ongoing in North America for Preplant Biopesticide	Registered in US.  	R&D	R&D
PARTNERSHIPS	  NexusBioAg	Bio Ag Production Strategies		Bio Ag Production Strategies
INITIAL BRANDS	TerraMG™	TerraSante™		

# Global Partnerships Validate MustGrow's Potential



<sup>1</sup> Market cap is based on Johnson & Johnson's market capitalization.

# NexusBioAg Partnership

NexusBioAg

## WHAT:

- Exclusive field trials on canola and pulse crops diseases (**TerraMG™**)
- Region: **Canada**
- Exclusive marketing and distribution agreement signed

## WHY:

- Canola and pulse crops are impacted by two diseases with no effective controls (**Clubroot** and **Aphanomyces**, respectively)
- These diseases can be easily spread
- Estimate of over US\$500 million/yr of economic loss

## MARKET POTENTIAL EXAMPLE:

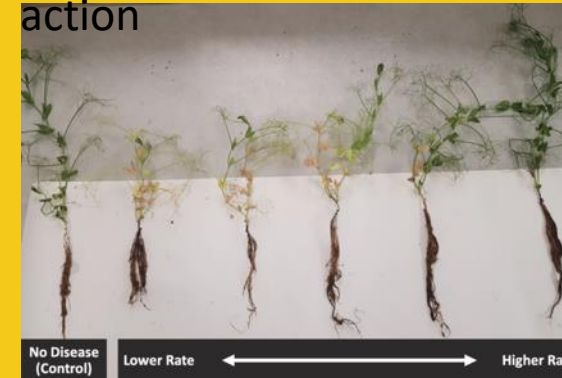
- ~30 million acres/yr of Canola and Pulses
- Market Penetration: ~8% of total acreage
- Estimated Value Opportunity at Peak: ~US\$68 million/yr

## NEXT STEPS:

- 2023 plot work continues in western Canada
- 2023 Showcase Trial at Ag In Motion Farmer event (over 30,000 attendees)
- 2024 large scale field permits from PMRA for NexusBioAg's BioAg Advantage Trials (BAT)



## MustGrow's TerraMG™ in action





# Sumitomo Corporation Partnership



## WHAT:

- Exclusive field trials in preplant soil fumigation (**TerraMG™**) and bioherbicide
- Region: **Americas**
- Exclusive Evaluation and Option Agreement

## WHY:

- Current chemicals in all segments are under significant pressure from governments and consumers across the region
- Organic acres continue to grow across the region

## MARKET POTENTIAL

### EXAMPLE (Mexico & South America preplant only):

- Size: ~7.1 million acres of high value crops
- Market Penetration: ~3.3%
- Estimated Value Opportunity at Peak: ~US\$55 Million/yr

## NEXT STEPS:

- Continued testing in multiple countries in the region
- Registration activities in multiple countries
- Commercial contract discussions for specific countries and crops



# Bayer Partnership



## WHAT:

- Exclusive field trials in preplant soil fumigation (**TerraMG™**) and bioherbicide
- Region: **Europe, Asia Pacific, Middle East and Africa**
- Exclusive Evaluation and Option Agreement

## WHY:

- Current chemicals under significant pressure from governments and consumers across the region
- Organic acres continue to grow across the region (ie: EU's 25% organic production ambition by 2030)
- Multiple countries limiting new chemical registrations, multiple green deals

## MARKET POTENTIAL

### EXAMPLE (preplant only & excl. China):

- Size: ~46 million acres of high value crops
- Market Penetration: ~4.7%
- Estimated Grower Level Value at Peak: ~US\$753 Million/yr

## NEXT STEPS:

- Continued testing in multiple countries in the region
- Registration activities in multiple countries
- Additional development work on new formulations
- Commercial contract discussions for specific countries and crops





# Janssen PMP Partnership



Since  
April  
2022

## WHAT:

- Exclusive trials in postharvest food preservation technology for fruits and vegetables (excl. grains and shipping containers)
- Region: **Global**
- Exclusive Evaluation and Option Agreement

## WHY:

- Current chemicals under significant pressure from governments and consumers across the region
- 33% of produce is lost or wasted after harvest annually (approximately US\$1 trillion of loss)
- Postharvest fungal and bacterial diseases can cause annual vegetable crop losses of 40–60%



## NEXT STEPS:

- Continued testing in multiple fruit and vegetables
- Registration activities in multiple countries
- Additional development work on new application methods





# Options for Commercialization

**MustGrow** has  
a number of  
different options  
to commercialize  
its products



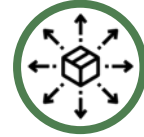
## Licensing

Monetary upfront  
payment with  
royalties  
afterwards



## Buy & Supply

Traditional supply  
arrangements with  
industry leaders  
globally



## Production & Distribution

MustGrow  
produces  
product and sells  
directly to  
distribution



## Partnerships

Partnerships  
and distribution  
agreements with  
select partners



## M&A

Potential for  
buyer to acquire  
MustGrow for  
technology



# Potential Initial Production

MustGrow has a viable production plan that can ramp up significantly as the business grows

Equipment and plant layout plans are complete, prefeasibility engineering assessments are done, and MustGrow has strong relationships with contract manufacturers

## Overview of Grower Level Revenue Opportunity Estimate

	NEAR-TERM	ACTIONABLE	FUTURE POTENTIAL*
<b>Production Capacity</b> (litres equivalent of TerraMG™)	~1-2MM	~5-10MM	~60mm
<b>Potential Grower Level Revenue</b> (USD)	\$15-30MM	\$75-150MM	\$950MM
<b>Gross Margin Estimate**</b>	~60-70%	~60-70%	~60-70%
<b>Implied # of Acres</b> (acres/year)	25-50k	130-530k	5,150k
Global Share of Global F&V (%)*	<0.05%	0.12-0.48%	4.71%
	Potential for initial production with no CAPEX	Potential for expansion with no/limited CAPEX	Future total revenue opportunity assuming access to capital

\* Revenue estimates do not include China, citrus, other berries (just strawberries), sweet potato, celery, cucurbit, ornamental nursery, field crops (just canola and pulses in Canada), banana postharvest biocontrol, bioherbicide, or other applications that are in proof of concept stage.

\*\* Potential for economies of scale not accounted for.

Source: 3rd Party Ag Market Researcher, MustGrow estimates.

# Capital Structure

TSXV: **MGRO**  
OTCQB: **MGROF**  
FRA: **OC0**



Basic Shares Outstanding 50,076,271

Warrants 127,000

Options/RSU's/DSU's 4,778,494

Fully-Diluted Shares Outstanding 54,981,765

Market Cap (CAD) \$60,000,000

Insider & Advisor Ownership (~19%) 9,542,406

Average Volume (50 day) 25,000

Previous Capital Spent (CAD) \$23,000,000

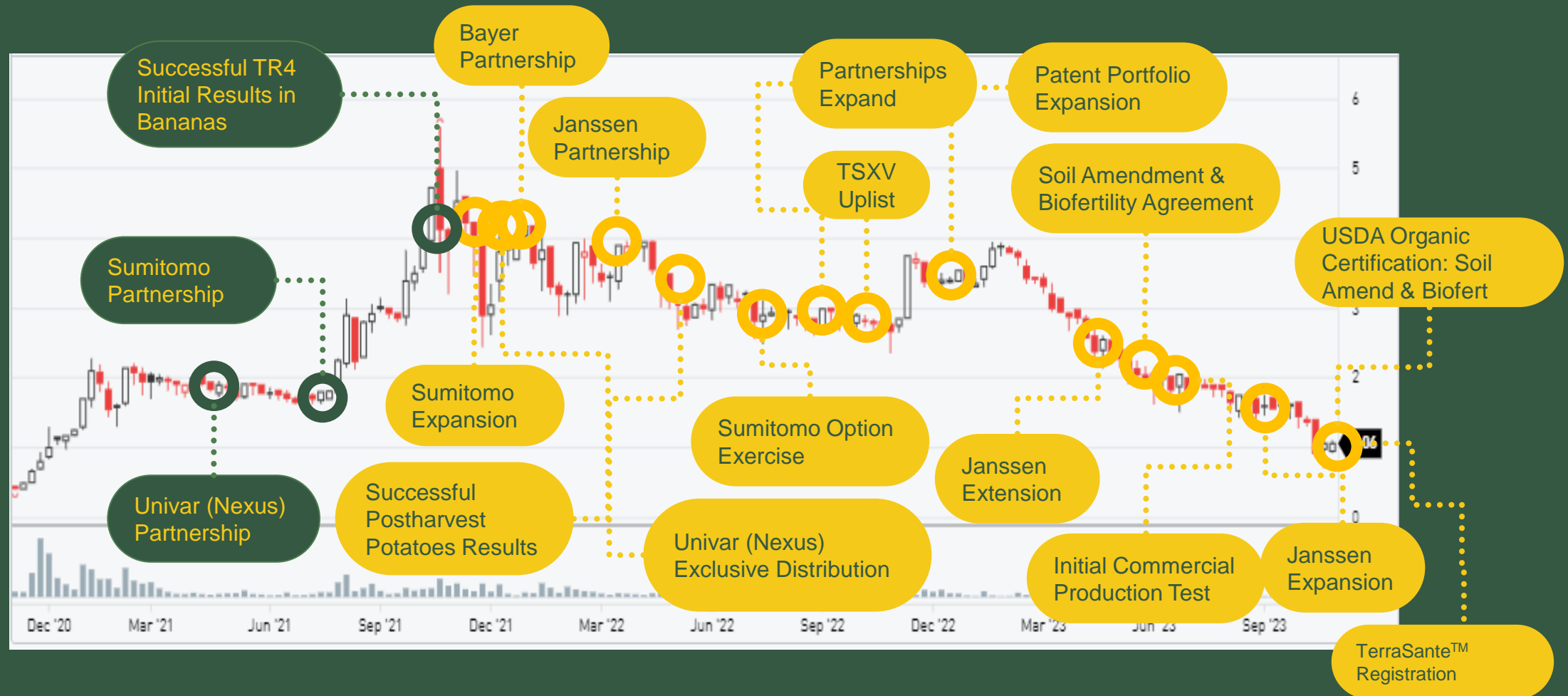
Cash Position (CAD) \$3,500,000

Debt (CAD) \$800,000

\*Debt has no maturity; no interest payable; no scheduled principal payments. Due upon change of control of MustGrow and/or certain revenue milestones.



# Derisking Over Last 2-years



# Experienced Leadership Team

Lean executive team has the vision, energy and experience to execute



**Corey Giasson, MBA**

CEO & Director

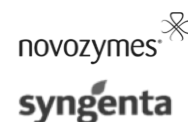
- 4 years with Company
- 20+ Years Experience



**Colin Bletsky**

COO & Director

- 4 years with Company
- 25+ Years Experience



**Todd Lahti, CFA, CPA, CA**

CFO

- 10 years with Company
- 35+ Years Experience



## Board of Directors



**Brad Munro**  
Chairman



**Laura Westby, JD**  
Director



**Matt Kowalski**  
Director



**David Borecky, CPA, CA**  
Director

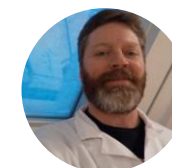


**Tom Flow**  
Director

## Advisors



**Dr. David Maenz**  
Production Advisor



**Mark Hetherington**  
Formulations Advisor



**Dr. Matthew J. Morra**  
Scientific Advisor



**Jamieson Bondarenko, CFA, CMT**  
Capital Markets Advisor  
MustGrow Biologics Corp.