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Meiji Holdings Co., Ltd.

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For immediate release

Notice concerning Investment in US cocoa cell culture startup

Meiji Holdings Co., Ltd. (President and Representative Director, CEO: Kazuo Kawamura) is pleased to announce that we invested in US cocoa cell culture startup California Cultured Inc. (California, USA; CEO: Alan Perlstein)

Chocolate business is one of the Meiji Group's core businesses. We are engaged in various activities to secure sustainable cocoa production and sourcing. We have been promoting Meiji Cocoa Support (MCS) program—a unique activity for supporting cocoa farmers. We are also taking part in the World Cocoa Foundation to support to increase the cocoa farmers' incomes and working on activities to reduce and prevent deforestation in cocoa-producing countries as a member of the foundation's Cocoa & Forests Initiative. At the same time, we recognize that the food production system may change drastically due to the rapid development of technology as well as increasing environmental awareness and sustainability oriented behaviors among the customers. We need to adapt ourselves to these new changes. Through this investment, we aim to realize sustainable sourcing of raw materials and co-creation of functional products by combining California Cultured's cutting-edge cellular agriculture* technology and Meiji Group's engineering capability and accumulated knowledge in the chocolate business.

The Meiji Group will always contribute to creation and development of innovative technologies in the food production field with an aim to help build a more sustainable society.

*Cellular agriculture is a new technology to produce animal-sourced foods and other agricultural products from cell cultures.

About California Cultured

Founded by cell-culture technology veterans Alan Perlstein and Harrison Yoon, California Cultured was born out of the tension between the huge market for chocolate and the ethical and environmental issues surrounding it. The leadership team is rounded out by Head of Commercial Steve Stearns, former chef of the 'world's number one restaurant' and COO Debbie Neumann.

California Cultured is making a sustainable and ethical chocolate with their cell-culture technology. By creating an incredible-tasting chocolate that is free from deforestation and slave labor, California Cultured will be the future of chocolate and will give chocolate a future. Visit cacultured.com for more information.

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