



Pluristem Announce the Closing of its Collaboration with Tnuva Group to Establish Cultured Food Platform

- Pluristem officially closed a deal with Israel's largest food brand Tnuva on February 24 2022, cementing an innovative partnership in the fast-growing industry of food tech
- Pluristem and Tnuva are proven pioneers in cell culture technology and consumer food branding, with 100+ years of combined expertise in their fields
- The joint venture closes at a pre-money valuation of \$40 million, with Tnuva investing \$7.5 million

HAIFA, Israel, Feb. 24, 2022 - Leading biotechnology company [Pluristem Therapeutics Inc.](#) (Nasdaq: PSTI) (TASE: PSTI) ("Pluristem") and Israel's largest food producer [Tnuva Group](#) ("Tnuva") announced today the closing of its landmark collaboration to develop, manufacture and commercialize cell-based products for the food industry. The collaboration is a major step forward to bringing sustainable cultured food to everyday consumers globally.

The closing of the deal marks the incorporation of a new company ("NewCo") that will receive exclusive, global, royalty bearing licensing rights to use Pluristem's proprietary technology, intellectual property, and knowhow, to be used in the field of cultured meat products of all kinds.

Tnuva invested \$7.5 million in NewCo, according to a pre-money valuation of \$40 million, and currently owns approximately 16% of NewCo, while Pluristem owns approximately 84% of NewCo's outstanding shares. Tnuva has an option to invest up to an additional \$7.5 million over the next 12 months.

The announcement of NewCo's CEO is planned for March 2022.

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About Tnuva Group

Tnuva Group is the largest food producer in Israel, as well as the Israeli leader in the field of alternative dairy and protein products. Tnuva Group has annual revenues of over \$2 billion, 6,000 employees in 32 sites country wide. The Tnuva brand can be found in almost every home and every meal in Israel, with the country's largest distribution network for chilled and frozen products, including a wide range of dairy products, meat, eggs, fish, frozen vegetables, pastries, and frozen and chilled food. Tnuva holds Israel's leading and most loved food brands in Israel, with approximately 4 million of Tnuva Group's products sold daily.

Tnuva takes part in the establishment of advanced food tech platforms in Israel, including 'FRESH START,' an innovative food tech incubator in Northern Israel with the goal of future development of the Israeli food industry. The incubator, established in collaboration with the Israel Innovation Authority, Tempo Beverages Ltd, the investment platform Our Crowd, and the American investment fund Finistere, specializes in locating and accompanying groundbreaking Israeli food technologies. Tnuva also supports innovative startups food companies, and academic researchers in Israel. Tnuva has recently signed a know-how licensing agreement with Swiss retail giant "Migros", under which Tnuva will help the Swiss company produce dairy alternatives.

About Pluristem

Pluristem is pushing the boundaries of science and engineering to create cell-based products for commercial use. The Company's cell therapies advance the field of regenerative medicine, with potentially groundbreaking applications for treating damaged muscle, hematology deficiencies, and inflammation. Pluristem sources its therapeutic cells from the placenta, an ethically accepted and potent source. The Company's manufacturing platform is a patented and validated state-of-the-art 3D cell expansion system. Pluristem's method is uniquely accurate, cost-effective, and consistent from batch to batch. The collaboration with Tnuva supports Pluristem's strategy to establish partnerships leveraging Pluristem's cell-based technology platform.

Safe Harbor Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. For example, Pluristem is using forward-looking statements when it states that the collaboration is a major step forward to bringing affordable, sustainable cultured food to everyday consumers globally as well as the expected timing of the announcement of the CEO of NewCo. These forward-looking statements and their implications are based on the current expectations of the management of Pluristem only and are subject to several factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements about Pluristem or NewCo or the collaboration: changes in technology and market requirements; either may encounter delays or obstacles in launching



and/or successfully completing its clinical trials, if necessary; their products may not be approved by regulatory agencies, their technology may not be validated as they progress further and their methods may not be accepted by the scientific community; they may be unable to retain or attract key employees whose knowledge is essential to the development of their products; unforeseen scientific difficulties may develop with their processes; their products may wind up being more expensive than they anticipate; results in the laboratory may not translate to equally good results in real clinical settings; their patents may not be sufficient; their products may harm recipients or consumers; changes in legislation with an adverse impact; inability to timely develop and introduce new technologies, products and applications; loss of market share and pressure on pricing resulting from competition, which could cause the actual results or performance of Pluristem, NewCo or the collaboration to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, Pluristem undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For a more detailed description of the risks and uncertainties affecting Pluristem, reference is made to Pluristem's reports filed from time to time with the Securities and Exchange Commission.

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