



PRESS RELEASE

UNDER STRICT EMBARGO UNTIL: MONDAY, 17 July 2023

Next-generation sweet protein unearthed from fungi

MycoTechnology, a trailblazer in the field of mushroom research and ingredient innovation, has announced the landmark discovery of a natural sweet protein derived from honey truffle.

This first-of-its-kind discovery paves the way for the launch of honey truffle sweetener, a potentially game-changing alternative to sugar and artificial sweeteners that could reduce global sugar consumption and build towards a healthier future.

This breakthrough is the culmination of MycoTechnology's extensive efforts to investigate the highly sought-after truffle and uncover the source of its sweet taste. The honey truffle has been consumed for centuries and valued for its uniquely delicious properties. In identifying and isolating the sweet protein, MycoTechnology continues to leverage its advanced technology to harness the versatility of fungi and address new food system challenges.

"Our honey truffle sweetener is derived from a protein, which brings an unprecedented level of excitement as proteins are widely recognized as the future of sweeteners," said Alan Hahn, CEO of MycoTechnology. "This breakthrough ushers in a new era of clean label sweeteners, revolutionizing the way we create foods and beverages without relying on traditional sugar or artificial sweeteners."

A significant development in the sweetener sector, the news is already sparking enthusiasm, with several commercial partners expressing their interest in new collaborations. MycoTechnology is developing a proprietary platform designed to scale production, minimize manufacturing costs, and optimize yield. The result is a clean, intense natural sweetness with an expected cost-in-use competitive with sugar, and absence of aftertaste.

"The journey to discover this sweetener was fueled by a blend of tenacity, curiosity, and dedication to a healthier future," said Hahn. "Today, we stand on the brink of a sweet

revolution that could transform the food industry and consumer health in unprecedented ways.”

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About MycoTechnology, Inc.

Established in 2013 and based in Aurora, Colorado, MycoTechnology creates products from mushroom mycelia that solve the biggest challenges in the food industry. The world’s leading explorer of mycelia, MycoTechnology is dedicated to increasing the availability of healthy, sustainable, clean label and high-quality food options through natural mushroom fermentation. Its product portfolio includes ClearIQ™ flavor, a line of transformative mushroom-derived flavor modulation tools that decrease the perception of bitter and off-notes, enable the formulation of products with higher nutrient density, and reduce salt and sugar across a broad spectrum of applications. MycoTechnology also offers FermentIQ™ protein, a line of plant protein products produced via a proprietary fermentation process that harnesses the power of mushroom mycelia to make plant proteins that are more functional, easier to digest, and more delicious. MycoTechnology is a team of approximately 100 employee-shareholders and continues to recruit additional colleagues to aid expansion and growth.