



NEWS RELEASE

## **CULT Food Science Joins Forces with LYTA Ventures on a Venture Studio for Building and Scaling New Companies in Cellular Agriculture**

***As a collaborator, CULT Food Science will receive revenue and equity ownership in start-ups launched through these efforts.***

Toronto, Ontario, March 2, 2023 / CNW / CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LN0), a pioneer in the investment, development, and commercialization of cellular agriculture technologies and products, announces its partnership with LYTA Ventures to support the development of early stage companies in LYTA Ventures’ studio model across North America. In exchange for CULT’s partnership and involvement, the Company will receive management fee revenue and equity ownership in start-ups launched by the studio.

The exceptionally high barrier to entry for new companies pursuing cellular agriculture makes the venture studio model ideal for accelerating the development of critical new technologies. Traditionally, companies launched through a venture studio approach reach a Series A capital raise twice as fast as non venture studio startups and are 1.5 times more successful, with an average rate of return of 53%.<sup>1</sup> The infrastructure required for production, research, talent, and commercialization of new cellular agriculture start-ups is substantial, consuming a large percentage of early stage rounds. The venture studio and its collaborators will support early stage cellular agriculture companies by providing cost-efficient access to the required resources and talent, as well as an established network of partners, such as the Institute of Cellular Agriculture.

Cellular agriculture is projected to be a \$90B market by 2030<sup>2</sup>. Its novel technologies could feed the growing global population with just a fraction of the land and resources used in conventional agriculture.

“Cellular agriculture is one of the few high potential options we have to address the impact of food production on climate change, as well as enabling new ways to grow and experience food that has never been possible before. We are at the forefront of the next future of food, and partnering with LYTA Ventures will allow CULT Food Science to access and enable the highest value

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<sup>1</sup> GSSN, 2021

<sup>2</sup> [BIS Research, 2021](#)

startups and biotechnologies on the planet. The future will not wait for us, we have to build towards an impactful bioeconomy with intention and focus.”, said Lejy Gafour, CEO of CULT.

“Culturing food is a vital piece of our zero carbon future. We don’t have time to wait for the serendipitous alignment of scientific discovery, commercialization talent, and operational efficiency that is the typical nucleus of biotechnology companies. The venture studio model intentionally brings together these elements to surface white space and build experienced teams around it to scale quickly. We are thrilled to partner with CULT to bring this model to the cellular agriculture space, where there are so many untapped opportunities.”, said Clair Purcell, CEO and Founder of LYTA Ventures.

**About LYTA Ventures**  
LYTA Ventures works with institutions to surface untapped opportunities and build scalable companies to capture them. Founded by Clair Purcell, a former BCGX and Newlab executive, the LYTA team is made up of strategists, designers, operators and product builders in biotechnology and hardware who are obsessed with bringing unseen opportunities together with high potential human talent to build and grow businesses that will bring our world back into balance. For more information, visit [lytaventures.com](http://lytaventures.com).

**About CULT Food Science**  
CULT Food Science Corp. is the first publicly-traded company of its kind in North America, pioneering the investment, development, and commercialization of cellular agriculture technologies and products. Through its global portfolio of affiliates, CULT Food Science provides investors with unprecedented exposure to the most innovative start-up, private or early-stage cultivated meat, cell-based dairy, and other cultured food companies around the world. CULT Foods, a division of CULT Food Science, creates breakthrough products that provide a sustainable, environmental, and ethical solution for the future of food, with the mission to make cell-based foods a part of everyday life.

Additional information can be found by viewing the Company's website at [cultfoodscience.com](http://cultfoodscience.com) or its regulatory filings on [sedar.com](http://sedar.com).

On behalf of the Board of Directors of the Company,

**CULT FOOD SCIENCE CORP.**

"Lejy Gafour"  
Lejy Gafour, Chief Executive Officer

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**Forward-Looking Information:**

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include but are not limited to the following risks: those associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the regulators which are found at [sedar.com](http://sedar.com).

**SOURCE: CULT Food Science Corp.**