



Four months after its successful IPO, SavorEat completes an important milestone in the development of its unique technology

SavorEat nears production of its "Robot Chef" system

The company has completed the engineering development design of the advanced version of its "Robot Chef" system which manufactures plant-based burgers, and has begun production of its first systems which are planned to be installed in their business partner's restaurants, the BBB Burger Chain, during the second half of this year.

Three years after it was founded and less than six months after becoming a publicly traded company, SavorEat has completed the main development stage of an advanced version of its system, for the advanced digital manufacturing of meat alternatives. The company has begun producing the first series of the system, which it plans to install in some of the BBB chain's restaurants, as part of a pilot project that was planned during the early development stages of the system. The advanced version of the system includes improvements in the machine's output, making it capable of producing three burger patties simultaneously, as well as an improvement in its operational convenience. The company estimates that the planned pilot project will begin in the second half of 2021.

SavorEat is the first portfolio company of the Millennium Food-Tech R&D Partnership, which held its IPO on TASE in November 2020, where it raised 42.6 million NIS. Since the offering, the R&D Partnership has successfully maintained positive returns on its share and the company is currently traded with a market cap of NIS 232 million.

BBB, which was chosen by SavorEat as its partner in the development process, was founded 15 years ago and is a US diner style burger chain with family-style restaurants. The chain is considered to be one of the leading chains in its sector in Israel, with restaurants located all throughout the country.

SavorEat co-founder and CEO Racheli Vizman said: "This is one of the company's significant targets. Planning and achieving this target, pushes SavorEat one more step towards the pilot project with BBB, which is expected to begin in the second half of the year and will within itself be a major step towards the commercialization of the product, which we expect to commence with by 2023."

Vizman added: "We believe that we are on track to bring the next major development to the Foodservice market and to the public."

SavorEat was founded in 2018 by CEO Racheli Vizman, Chief Scientist Prof. Oded Shoseyov, and Prof. Ido Braslavsky. The company has 12 employees and works with a team of senior consultants. The company's technology was developed at the Hebrew University's Faculty of Agriculture, and under an exclusive commercialization license from the University's Yisum Technology Transfer company.

SavorEat has developed unique technology for producing plant-based meat alternatives, which combines proprietary and patented plant-based ingredients, and an advanced digital production Robot-Chef (which utilizes 3D printing technology along with advanced cooking methods). The company evaluates that its uniqueness is reflected in its ability to produce and cook products which mimic the unique experience, flavor and texture of meat, while additionally having the ability to produce other foods. The first product on which the company is focusing on is the development of a burger patty from plant proteins.

As mentioned above, SavorEat's "Robot- Chef" manufactures each meal using a combination of advanced, automatic and autonomous digital production methods with no human touch, which includes full cooking of the servings. The robot is designed to allow customization of many attributes of the serving.

The company is collaborating with the BBB Burgers Chain for the development of the products, and the systems installation in the chain kitchens. Installation of the systems is expected to take place later this year, as part of a pilot project in Israel, which will enable the company to examine its international marketing options. Now, as stated, the company is facing the installation and product evaluation phase.