

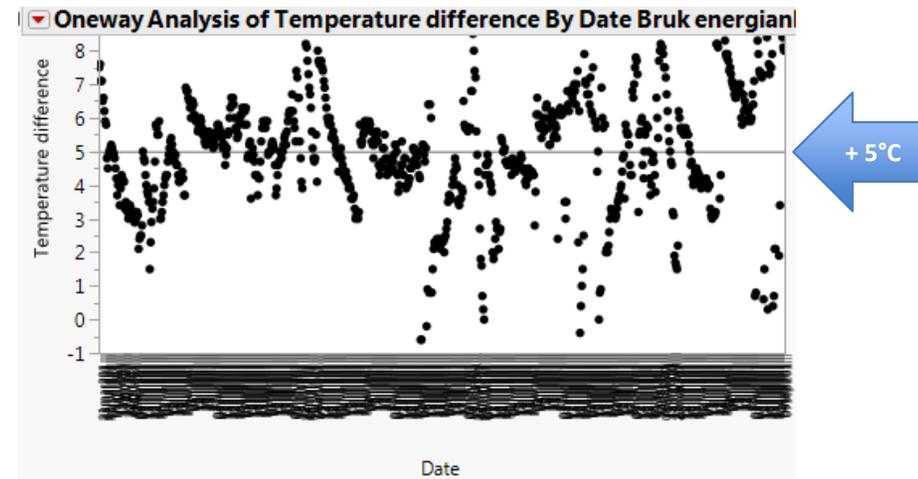
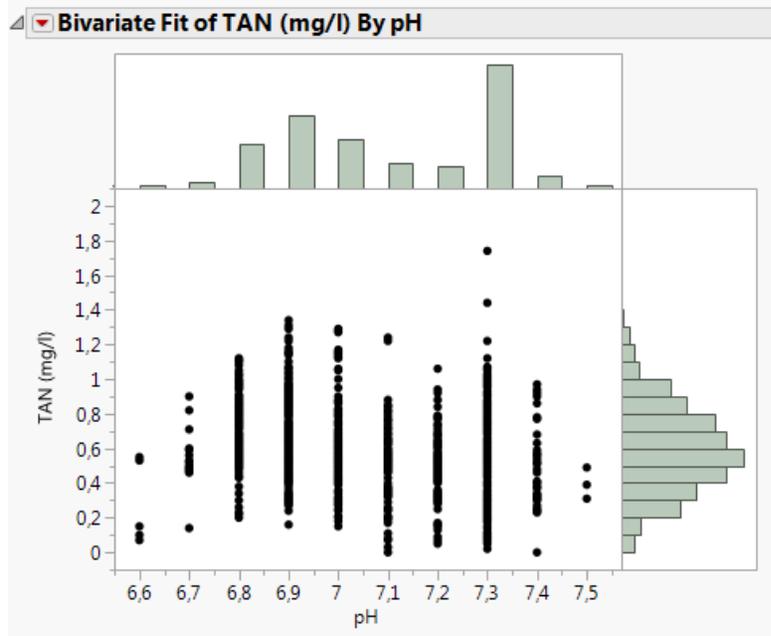
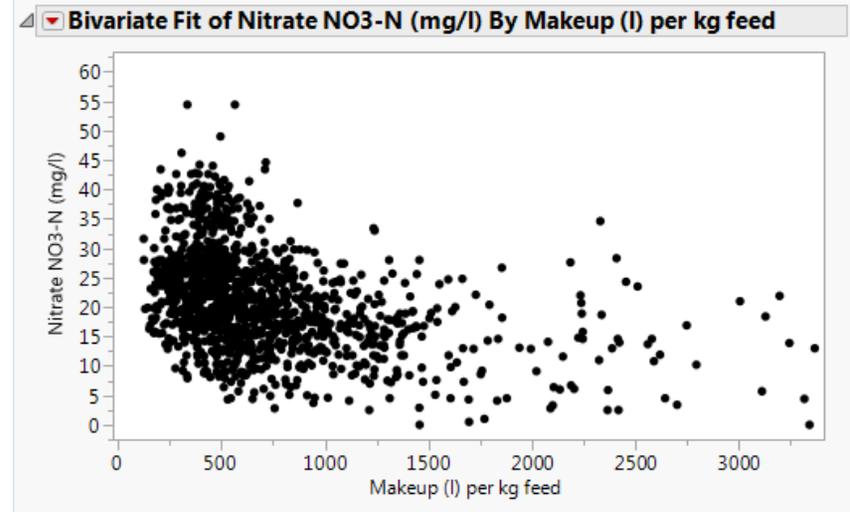
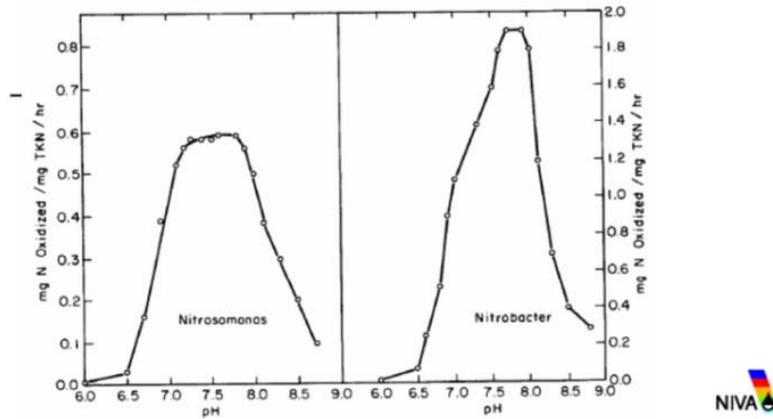
AIW Wrap-Up

October 15, 2015

What Have You Been Doing?

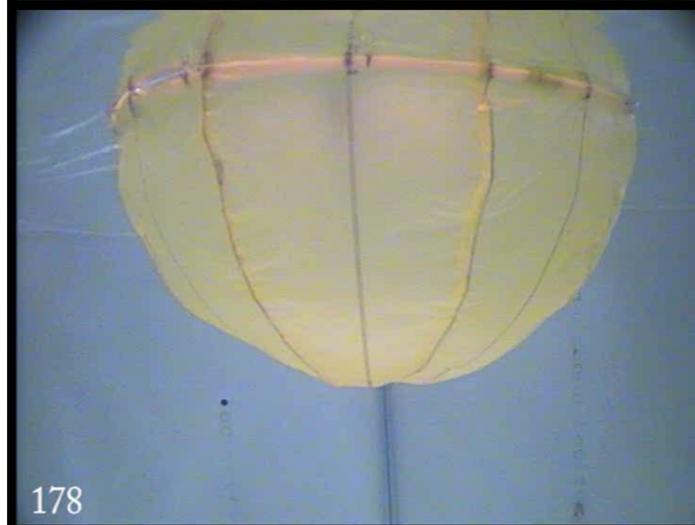
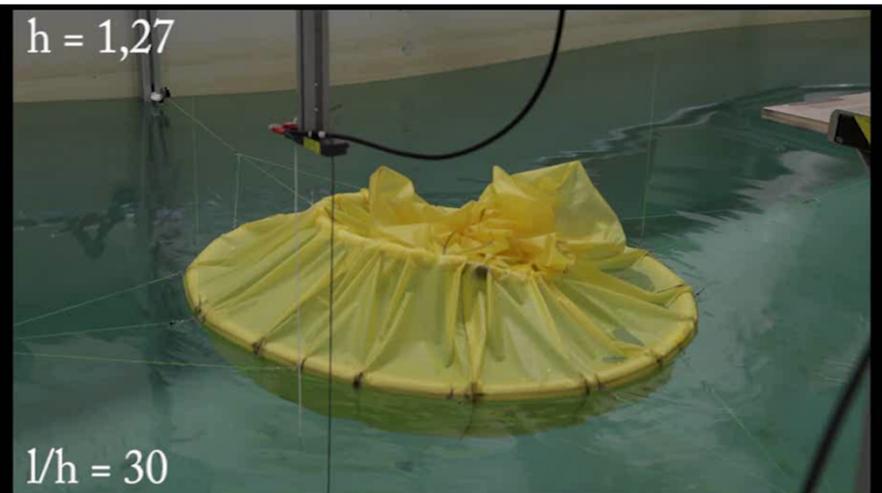
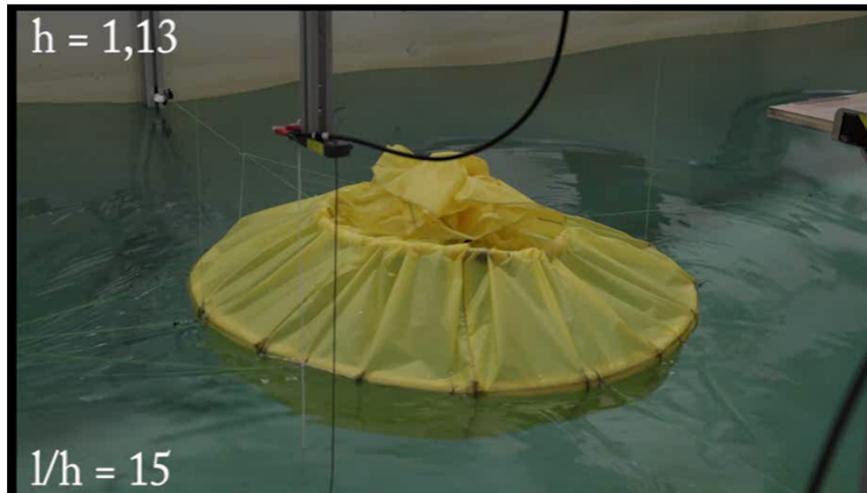


Best Charts!



Best Animation!

Percentage of filling : 100%

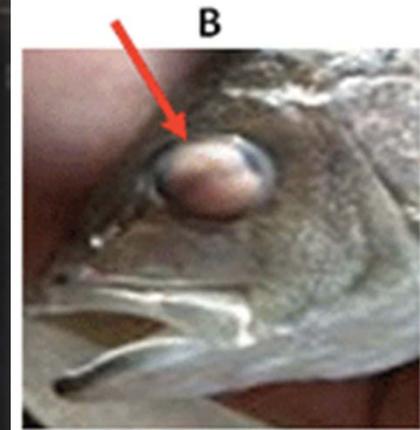
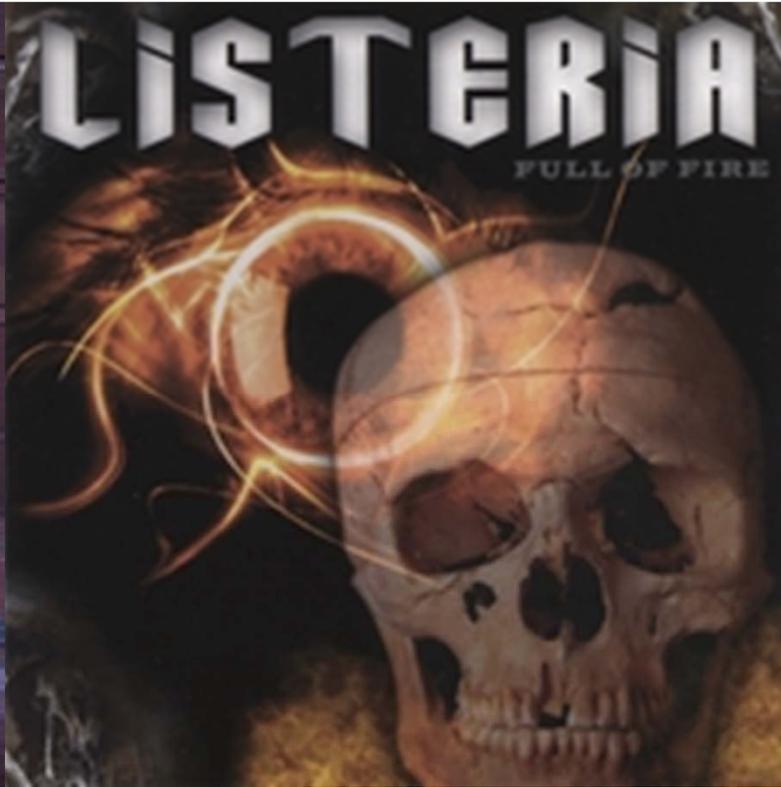


Halvkule, 100 %
fyllingsgrad

Overtrykk



Best Photo Sequence!



What Are We Doing Here?

Group of talented people...

Coming together for two days...

Atmosphere of sharing and helping...

There's a job to be done...



What Are We Doing Here?

Raising an Industry

Takes more than a day

None of us has done it before

There's no blueprint

No one's on the sidelines with food
and lemonade...

11/16/2012 11:53

Where Are We?



Size

Aka "the Bleeding Edge"

YOU ARE HERE

Time

11/16/2012 11:53

What's the Bleeding Edge Feel Like?

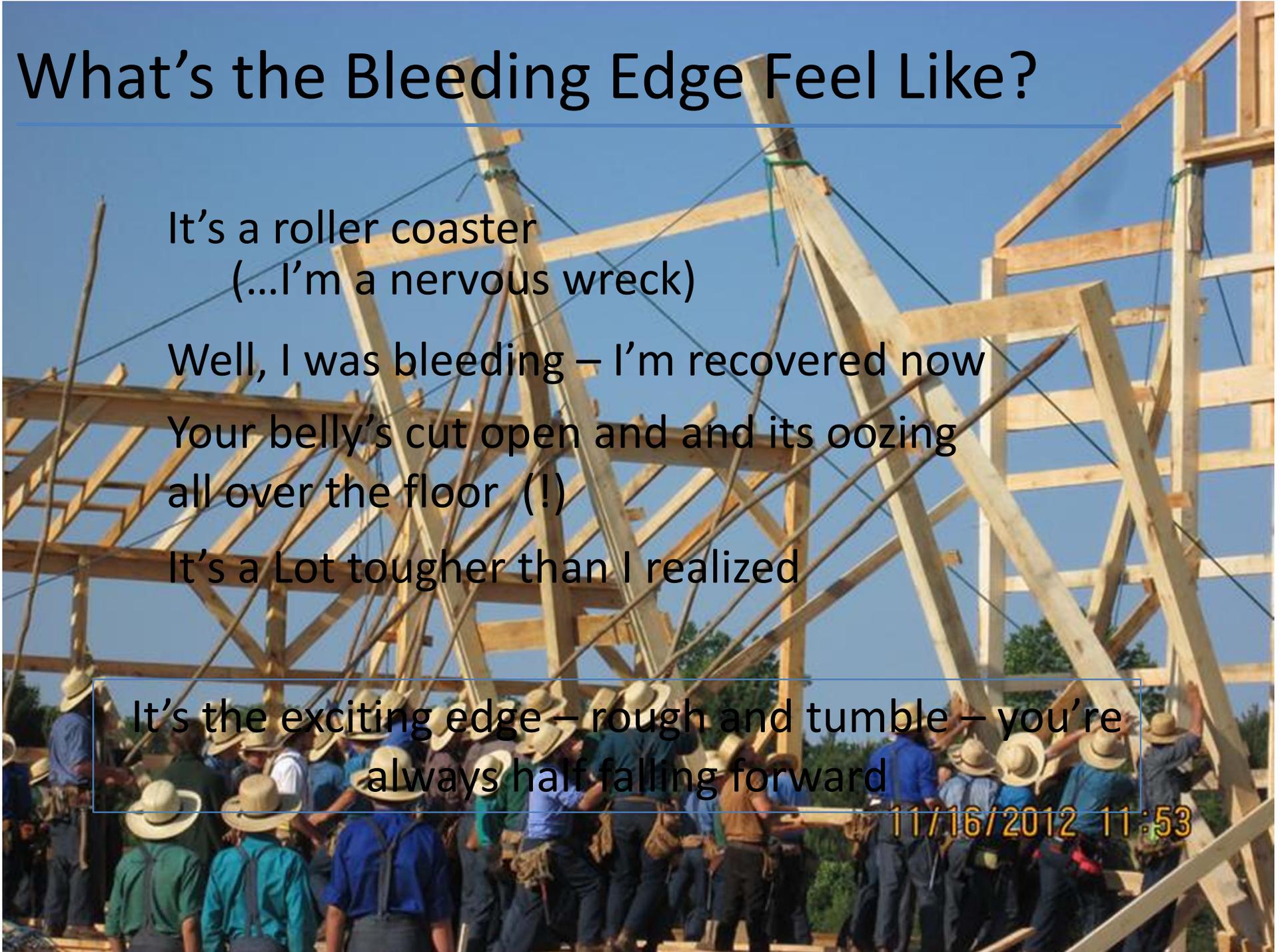
It's a roller coaster
(...I'm a nervous wreck)

Well, I was bleeding – I'm recovered now
Your belly's cut open and its oozing
all over the floor (!)

It's a Lot tougher than I realized

It's the exciting edge – rough and tumble – you're
always half falling forward

11/16/2012 11:53



Who Else Has Been Here?



Where Are They?



Is it Worth It?

Recognize These Guys?



UNFI

Market Cap:

\$ 3 Bn

White Wave

Market Cap:

\$ 7.6 Bn

Whole Foods

Market Cap:

\$ 11.9 Bn

11/16/2012 11:53

They Hung On - Should You?

“This IS the future”

Fundamental
Demographic
Trends

- Population ↑
- Protein/head ↑
- Wild stock ↓
- Fish: Best FCR

Compelling
Consumer
Proposition

- Healthy
- Clean & Green
- Great taste
- Sustainable

Compelling
Investor
Proposition

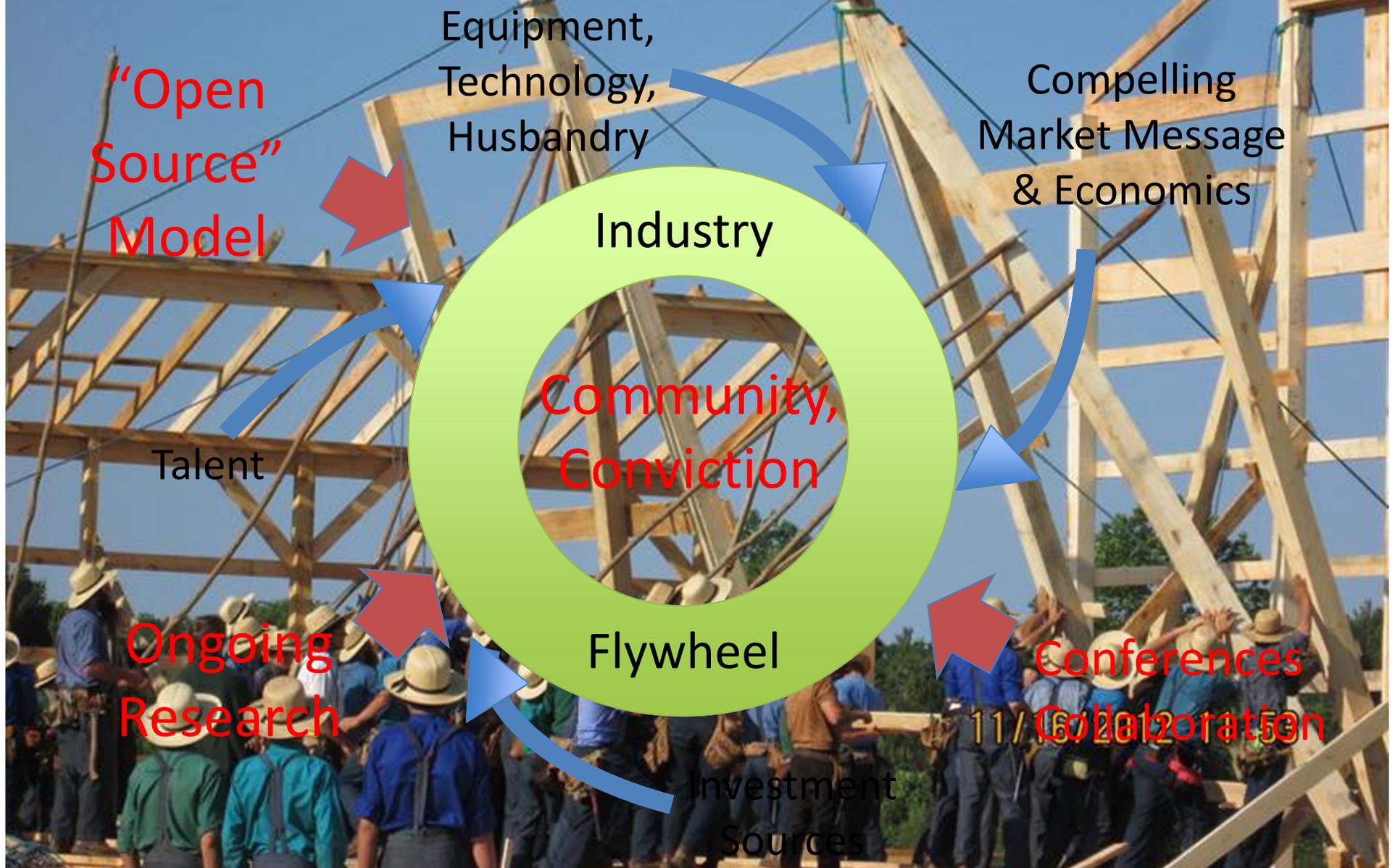
- Receptive markets
- Cheaper operating
- Control of all inputs
- Capital for collateral

Size

11/16/2012 11:53 Time



How to Get There – In Under 4 Decades



Tailwinds...



**TOP STORY: MEET THE
NEW BOSS — MARKETING
TO MILLENNIALS**



**Addicted to antibiotics, Chile's
salmon flops at Costco, grocers**



Is Salmon Raised on Land the Future of Seafood?



**SURVEY SHOWS MARKET GROWTH IN
IMPACT INVESTMENTS AND
SATISFACTION AMONG INVESTORS**

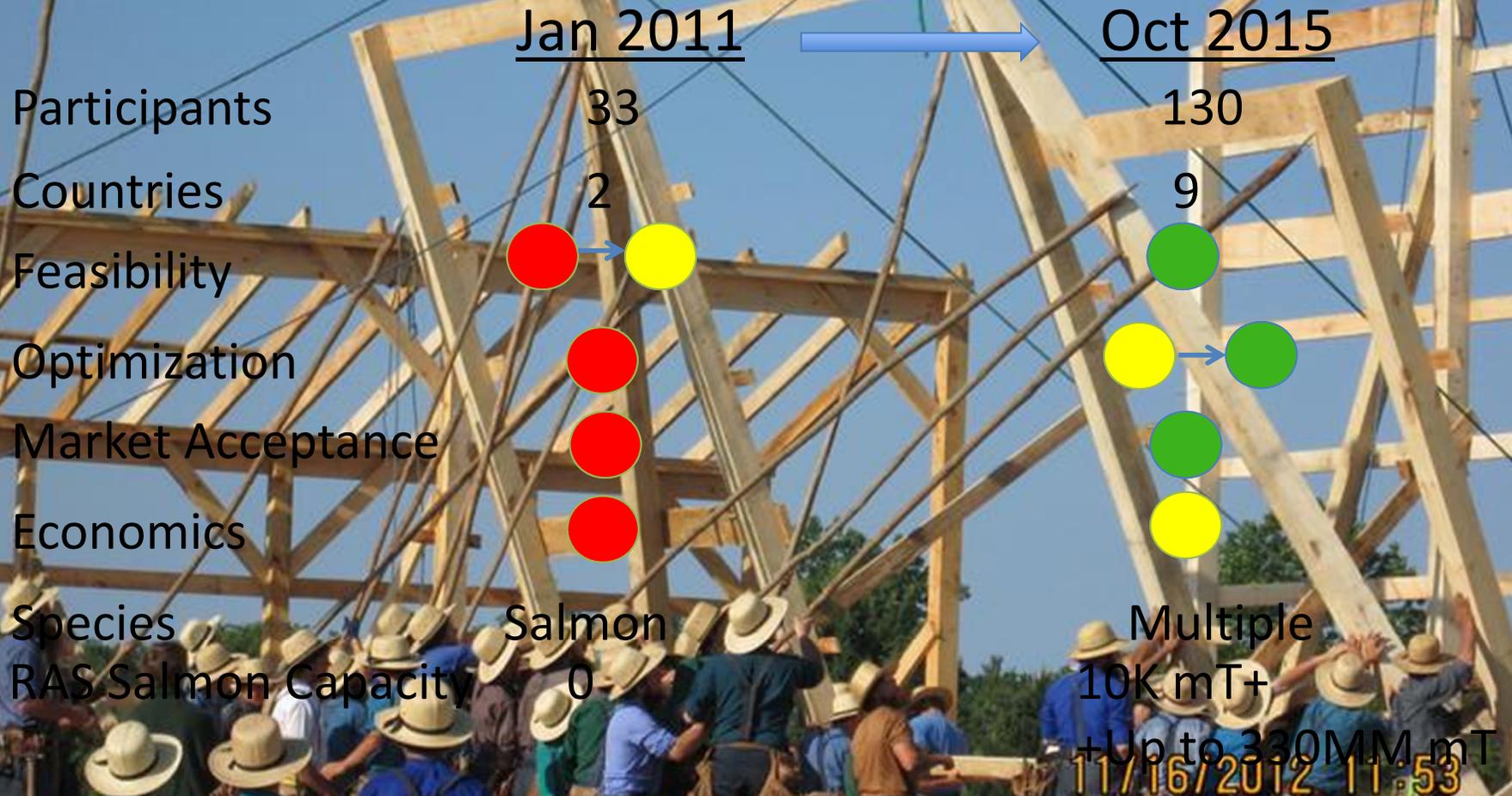


**Second Wave of Conventional
Retailers Demanding Natural,
Organic, non-GMO**

11/16/2012 11:53

Is the Flywheel Starting to Turn?

We Started These 4.5 Years Ago...



WHAT STARTED AS A GRASSROOTS IDEA COULD BE ACCELERATED BY THE MAINSTREAM PRODUCERS

What's Missing?

Money to Scale!

- Understand funding landscape
- Optimize operations
- Build Investor-Ready Business Plans

Communications

- Conferences get good reviews
- What happens in between?
- Do we share enough?

What Else?

11/16/2012 11:53

What Do We Need From You?

- Keep coming
- Keep (or start) sharing
- Stay in touch
- Suppliers: Bring your customers here
- Think about being “investor ready”
- Encourage the next generation

11/16/2012 11:53

It Takes a Village...

...to Raise an Industry

11/16/2012 11:53



What Didn't We Foresee?

**WHAT STARTED AS A GRASSROOTS IDEA COULD BE
ACCELERATED BY THE MAINSTREAM PRODUCERS**