

# Support for Investors Conducting Technical Due Diligence

## Technical Educational Sessions for Investors

For investors who are new to the plant-based or cultivated meat sector, our Science & Technology team can provide no-cost educational sessions to provide an overview of the competitive landscape, discuss the current state of the technology and the challenges and opportunities that lay ahead, and provide high-level insight regarding various approaches. We cannot comment on specific companies' technology or review materials from individual companies as part of this service; rather, we are providing context for the industry as a whole that can complement your own diligence efforts on an individual company seeking funding.

Due to the large number of requests we receive for these technical educational sessions, we can only offer this service on a case-by-case basis and only for investors who meet one of the following criteria:

- Investors who routinely **lead** deals at Series A or beyond
- Investors who typically join the capitalization table at Series B or beyond

To schedule one of these sessions, email David Welch at [GoodFoodScience@gfi.org](mailto:GoodFoodScience@gfi.org).

## Recommended Technical Due Diligence Consultants

GFI's Science & Technology Team has identified several experts who we feel have a strong understanding of the underlying technology as well as familiarity with the relevant competitive landscape and the major technical challenges facing the cultivated meat and/or plant-based protein industry. Thus, we feel they are well poised to serve as consultants for investors seeking technical experts to evaluate the research strategy and technical teams of companies seeking investment in these sectors.

In order to request access to this list of consultants, please fill out [this form](#).

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## Recommended Technical Questions for Cultivated Meat Due Diligence

The following questions have proven useful for pressure-testing the technical strategy of cultivated meat companies. Note that these may need to be modified to fit any individual company, and that all companies should be asked additional questions that are more specific to their particular approach—this list simply provides a starting point. There are no right or wrong answers to any of these questions. They mostly give you a window into the rationale behind the development of their technical plan and allow you to gauge whether the team is capable of being nimble and adaptable to take advantage of new opportunities or to learn from new insights or previous failures. Note that this list only comprises questions that are relevant to the technical approach. Investors should ensure that they thoroughly vet the financials, the founders and the team as a whole, and other considerations such as the strategic value of the current investors.

- What are your technical milestones throughout the duration of this proposed funding period? For each milestone, how does it de-risk your subsequent work?
- [For companies beyond Seed round] What were the technical milestones for your previous funding period? Which ones did you meet on schedule? What went wrong for the ones that you did not meet, and how did you adapt your strategy to accommodate the challenges that prevented you from achieving them?
- What is the rationale for your selection of cell type? What challenges or advantages does this cell type present in the context of a large-scale, industrial operation?
- What is the rationale for your selection of end product? What challenges or advantages does this end product present in the context of a large-scale, industrial operation?
- Does your cell type and intended production process lend itself to continuous or semi-continuous manufacturing or does it require batch processing?
- How does the expertise and background of your technical team provide you with insights that you believe other cultivated meat companies don't have for solving specific challenges?
- What skill sets do you feel your technical team is currently lacking? How do you plan to address those within this next funding cycle?
- What do you anticipate will pose the greatest challenge when translating your bench-scale findings to a large-scale production environment? How will you alleviate these challenges?
- What is your Plan B if your initial strategy does not appear fruitful? [You can ask this for each element or work package within their technical plan.] How long will you continue pursuing Plan A before deciding that it is not viable, or what specific metrics would indicate to you that it's time to move on? Do you have a Plan C?

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- How much of your planned work could be done in parallel rather than sequentially? How much of that work do you actually intend to do in parallel, and what is your rationale or primary limitation? What part of your production pipeline may be automated?
  - What aspects of your work do you intend to conduct in-house versus working with a contract research organization, academic collaborator, or industry co-development partner? Why have you made these decisions? Are you open to partnering on all of these aspects if a new partner presents itself, or are there certain core aspects of your technology development plan that you are committed to keeping in-house?
  - What do you feel is your critical intellectual property portfolio? Why do you feel that other cultivated meat companies would not be able to develop similar solutions (or at least that they will not do so before you do)?
  - What is your rationale for selecting what intellectual property you intend to patent vs. what you will retain as trade secrets?
  - What other industries may benefit from the intellectual property developed in-house? How may this impact forging of strategic partnerships in investments, academia, or industry? How does this feed into your revenue strategy?
  - What cost analyses or projections have you done? What does your cost curve look like and how have you arrived at the timing of your cost milestones? Are those milestones volume-dependent?
  - What is your strategy to address cell culture medium (or principal lab-related cost) costs and how does this affect your cash runway?
  - Which of your current or prospective investors do you feel have strategic value from a technical perspective? What do they bring to the table?

## About GFI

The Good Food Institute is a global nonprofit building a sustainable, healthy, and just food system. With expertise across the scientific, regulatory, industry, and investment landscape, we are accelerating the transition of the world's food system to alternative proteins, using the power of food innovation and markets.

