

Rua Bioscience Ltd (NZX: RUA)  
Annual Shareholder Meeting  
12:00pm, 19 October 2021

## CHAIRMAN'S COMMENTARY

Welcome to the Annual Shareholder Meeting of Rua Bioscience. Thank you for joining us. It's a pleasure and a privilege to be here to deliver an update on our operations over FY 2021 and to provide some insight into what the future holds for us at Rua Bio.

### A Year of Transformation (slide 3)

FY2021 has been a transformational year for Rua Bioscience, set against a challenging backdrop of the industry's evolving regulatory environment. We have achieved a number of major milestones, such as listing on the NZX, signing a sales agreement with a distributor in Germany, securing our commercial licence and supplier partners, developing our people, building facilities, working toward regulatory compliance and developing IP.

### Rua's Kaupapa (slides 4-5)

Rua Bioscience was born out of a desire to increase the wellbeing of whānau and the whenua by providing sustainable, safe, well-paid employment to the people of Te Tairāwhiti, particularly Ruatorea. The company was founded by Panapa Ehau and Manu Caddie, with the support of the local community, initially as Hikurangi Enterprises.

Our vision is simple – to create cannabinoid-derived medicines that change people's lives; from right here in Te Tairāwhiti. We aim to be a leading NZ pharmaceutical company so that we think like a pharmaceutical company, and we will operate like a pharmaceutical company. This aspiration has a huge impact on the standards to which we operate and the skill and capability of the people we employ.

### Rua's Strategy (slide 6)

Our strategy is based on four key pillars.

Firstly, creating unique product and plant IP:

- We aim to create unique, sustainable and protected IP in plants and cultivation techniques.
- We will differentiate ourselves by developing commercially viable unique cultivars using notable research partners to develop this IP.

Secondly, taking our IP and developing new products and markets:

- Creating new, protected product formulations.
- Develop new and attractive markets for these products and achieving sustainable revenue to become a successful and sustainable company.

Thirdly, a focus on optimising cultivation and processing:

- Achieving excellence in cultivation and processing techniques.
- Using a network of capable grower partners to expand our production.
- To deliver this, we need to obtain licences and approvals for all processes, products, markets.

And finally, developing our people:

- Building a capable and committed team, flexible enough to operate on a global stage and across multiple locations and business relationships.

- And creating employment pathways for Te Tairāwhiti residents so that they can develop skills and create careers.

#### Our Board (slide 7)

To oversee this strategy, we have a very capable Board of Directors who possess a wealth of domestic and international expertise, all of whom are heavily invested in the Rua kaupapa.

**Panapa Ehou** was appointed to the Board in October 2017.

As well as co-founding Rua Bioscience, Panapa established New Zealand's first tertiary training course for cannabis cultivation via the Eastern Institute of Technology. From Ruatorea, with a degree in management, Panapa is a co-founder of numerous social enterprises and holds governance roles across numerous for-profit and charitable organisations. Panapa lives in Te Tairāwhiti and has a focus on developing economic opportunities alongside his people.

**Brett Gamble** was appointed in December 2019.

Brett is an investment and finance specialist with global connectivity, having lived and worked in the USA, UK, Australia, and New Zealand. He is currently CEO of Tailorspace and Executive Director of Alvarium Investments (NZ). Brett is also a current Director of Alvarium Investments Australia, Mike Greer Homes, Mojo Coffee and Mobile Medical Technologies and was previously Chair of Enable Networks and a Director of Southbase Construction. Brett also Chairs a South Island-based cancer charity Chalky Carr Trust.

**Anna Stove** was appointed in May 2019.

Anna has a successful 25+ year track record leading and driving transformational change within the pharmaceutical sector. She has held various senior executive roles within NZ, the Asia Pacific and Europe, most recently as NZ General Manager for GlaxoSmithKline. She has a strong passion for improving the quality of life for all and to improve the outcome of businesses through driving strategic growth and best practice governance. Anna is a Director of Pacific Edge Ltd and Deputy Chair of TAB New Zealand. Her previous governance roles include Chair of Global Women NZ, Director of Medicines New Zealand, Vice-Chair of Pukekohe Park and Vice-Chair of Shooting Star Hospice built in London, UK.

**Martin Smith** was appointed to the Board in November 2018, retires at the AGM and is seeking reappointment.

#### Building Solid Foundations for Growth (slides 8-9)

I would summarise FY21 as the year Rua has built the solid foundations for growth – developing the partnerships, places, processes, and people we need to create a sustainable medicinal cannabis business model. Our commitment to creating shareholder value has seen us working on two fronts – preparing to enter local and global medicinal cannabis markets in 2022 and developing long-term opportunities across the medicinal cannabis value chain.

- Arguably our largest milestone to date was achieved in October 2020, when the company was listed on the NZX. We became **the only NZX-listed company headquartered in Te Tairāwhiti** and the first founded by a Māori community. The IPO was oversubscribed and raised \$20m of new capital to fund the company's next stage of development, support the achievement of sustainable revenue and accelerate growth.
- We **commissioned our cultivation centre in Ruatorea** as well as our manufacturing and processing facility here in Gisborne.
- Rua was one of the first medicinal cannabis companies in New Zealand to be **granted a commercial licence** by the Ministry of Health to grow and supply cannabis-derived medicines. This was a key step in fully operationalising our cultivation and manufacturing facilities in Ruatorea and Gisborne.
- Rua became the exclusive New Zealand supplier of pharmaceutical-grade medicinal cannabis products German pharmaceutical wholesaler **Nimbus Health**, and we successfully exported our first medicinal cannabis flower sample to Germany. We were effectively testing and proving our supply chain to that market.
- We have **attracted key staff** critical to the commercialisation and development of Rua operations, and recently joining us have been Andi Grant, Dawn Smith & Len Walker. Rob will cover the capabilities and experience that they bring us in his address.

- We announced our potentially ground-breaking **Hyperspectral Imaging project** with the University of Waikato, targeting entry into the \$2.5b Global cannabis testing industry. This could be a significant opportunity for Rua as we develop this leading-edge technology.
- We have developed and begun the implementation of our **Rua Sustainability Framework**. The pathway to ensure that we meet and exceed all requirements on our sustainability roadmap that we have produced.
- Of course, our recent and most significant milestone was the **achievement of GMP certification** of our Manufacturing facility in Gisborne on 28 September 2021 and the announcement of our first product that we will take to market.
- The team also took out an award at the **Gisborne Westpac Business Awards** for Manufacturing and Technology Excellence, recognising how far we have come as a business.

#### Our Shareholders and our Connection to Place (slide 10)

We are on a journey to create a successful and sustainable pharmaceutical company based here in Te Tairāwhiti, and it's important to recognise those who have joined us on that journey and the investment they have made. So I wanted to give you a brief summary of our shareholder base and those who are supporting the Rua kaupapa.

Firstly, we have 2,901 shareholders in total. Not surprisingly, most are New Zealand-based, with 97.59% of our shareholders residing in New Zealand.

The interesting thing is the concentration of shareholders in this region, Te Tairāwhiti, where 37.23% of our shareholders by number reside and account for almost 20% of our shareholding by value.

We have a deep connection to this region and its people, and we recognise the history of support for Rua from the hundreds of local shareholders all through the coast.

We have a diverse range of shareholders, with some large institutions and funds through to individuals around the country, many of whom had never invested in listed company shares before and were the original supporters of the Hikurangi Cannabis Company.

#### Recognising our top ten Shareholders (slide 11)

Here is the list of our top ten shareholders and I briefly want to recognise some of them.

1. **Fang Group Investment Ltd** – our largest single shareholder and a very strong supporter has been Fang Lui, who has consistently backed the original vision of Manu and Panapa
2. **Hikurangi Bioactives Limited Partnership** – The foundation of Rua today is due to HBLP and the vision they have had, and it's great to see that a successful listing of Rua last year has enabled HBLP's vision to create economic opportunities for locals. Thank you, Damian, in particular.
3. **Tailorspace Capital Ltd** – has been an investor since the beginning and are committed to the journey with Rua, and they provide us with a great resource in our board director Brett Gamble
4. NZ Depository Nominee Ltd.
5. **Andrew Charles Williams** – Andrew has also backed the company since its early days and, through his business of Alvarium, has provided us with an Auckland office base which is greatly appreciated by the Rua team
6. FNZ Custodians Ltd
7. Ridings Brothers Ltd
8. Custodial Services Ltd
9. Wakaroma A/C
10. Forsyth Barr Custodians Limited

These top 10 shareholders represent around 63% of the 141.7m shares on issue, about 89m shares. The balance, about 52m shares, is held by roughly 2,900 very diverse shareholders.

Diverse you all may be; however, the one common theme has been the connection to the Rua Kaupapa. I am proud to share that, although the business is still young, our shareholding turnover has been relatively small. It seems you are all on the journey with us, that you understand we are building long-term resilience and that this will take some time.

I would like to thank all our investors for their continued confidence in our business and express my gratitude for your ongoing support.

## CEO'S COMMENTARY

Our focus at Rua Bioscience over the last 12 months has been on developing new products and markets, optimising our cultivation and processing capabilities, creating unique plant and product IP, all while developing the capability and capacity of our team.

### GMP and Rua's First Product (slide 13)

In September, Rua received Good Manufacturing Practice (GMP) certification from Medsafe, enabling us to manufacture our first medicinal cannabis product, a cannabinoid (CBD) oil.

GMP certification is the global standard for all pharmaceuticals and certifies that Rua can manufacture a consistently safe product of acceptable quality. GMP is a prerequisite for both domestic and export sales. It is, of course, focused on quality but requires Standard Operating Procedures (SOPs) for every action, equipment validation, process validation, cleaning validation, computer system validation, product quality reviews. The list goes on.

This is a significant milestone for the company.

Gaining certification just 12 months after commissioning our facilities and listing on the NZX was a massive achievement and a testament to the great work being done here in Tairāwhiti by a highly-experienced, talented and tenacious team.

Put simply, GMP certification means we've moved a long way down the path to being allowed to manufacture products. The next stage is to submit a New Medicinal Cannabis Product Application to the Medicinal Cannabis Agency who will undertake an assessment against the Minimum Quality Standards.

While it is unclear how long the application review process will take, we anticipate supplying product for the domestic market by early 2022.

### Progress on Cultivation and Optimisation Capacity (slide 14)

In FY21, our cultivation team has been focused on establishing the commercially viable varieties we will use to create world-class products. The first step in the process was the selection of potential commercial cultivars.

The Mangaoporo-based team began commercial crop trials in November with a selection of 45 plants. Those plants were extensively tested - assessed for their agronomic and phytochemical characteristics with a view to selecting one or two to go through to commercial production.

In March, we selected two vigorous cultivars with strong flowering potential that perform well in our unique indoor environment. These two cultivars will likely become the backbone of our dried flower business.

In April, the cultivation team began to grow the first of many engineering and validation crops. These crops are a critical part of our commercialisation process and are designed to test the production systems at Mangaoporo. Rua aims to grow indoor to Good Agricultural and Collecting Practices (GACP) standards and dry to GMP standards from this facility.

Discussions continue with potential grower partners to expand cultivation capacity and increase biomass supplies. We have three supply agreements, including one with our first local grower Porourangi Tawhiwhirangi from the East Coast Cannabis Company. We also have an R&D supply agreement in place as we look to test and develop different cannabinoid products.

### Research and Development – Targeting the \$2.5B Cannabis Testing Industry (slide 15)

R&D is the lifeblood of all pharmaceutical companies and is an area upon which Rua has focused in FY21.

In June, we announced a ground-breaking, two-year research programme to investigate the application of hyperspectral technology in the cultivation and assessment of medicinal cannabis, paving the way for Rua to enter New Zealand's booming agritech sector.

Primarily driven by global demand for medicinal cannabis, commentators expect the cannabis testing industry to be worth around \$2.5bn (US \$1,806 million) by 2025. However, current analytical methods present significant challenges for commercial cannabis growers.

Testing requires the destruction of product, is expensive, and the turn-around of results means delays in decision-making. Our researchers anticipate real-time monitoring using hyperspectral imaging will transform how the global medicinal cannabis industry qualifies, assesses, and manages its crops.

If the technology works the way we expect it will, hyperspectral imaging will revolutionise our internal cultivation practices and position us well to lead in the development and marketing of world-class agritech for the global cannabis industry.

#### Our Senior Management Team (slide 16)

I'd like to take a moment to acknowledge our senior management team, who are collectively responsible for the company's deliverables.

- Manu Caddie (Ngāti Pūkenga, Ngāti Hauā), Kaihautu - Innovation and Regulation, Co-Founder
- Hamish White (Ngati Ruanui) - Chief Financial Officer
- Paul Naske - Chief Operations Officer
- Dr Jessika Nowak - Chief Research Officer

In FY21, our recruitment strategy focused on two equally critical components; building a capable and committed team that will propel the company towards commercialisation; creating highly skilled, well-paid jobs for the people of Te Tairāwhiti. One of our key hires was that of our Chief Commercial Officer, Dr Andi Grant.

In June, Andi joined the Senior Management team from Janssen Cilag Pty NZ (the pharmaceutical business of Johnson & Johnson), where she was the Market Access Manager commercialising innovative medicines to New Zealand patients.

Her global experience includes senior business development roles at Incyte and Galapagos, as well as Management Director of Living Cell Technologies and at Roche as Government Affairs and Public Policy Manager.

Andi did her PhD in Molecular Neurobiology. As part of her thesis, she developed a genetic technology that enabled researchers to turn genes on and off in specific areas of the brain, in particular in the region of the brain responsible for memory and most susceptible to diseases such as Epilepsy and Alzheimers (the hippocampus). She transferred the technology to Glaxo Smith Kline (GSK) in her first role post-PhD, where it was used to identify new drug targets in both disease areas.

#### Recruiting for the Future (slide 17)

Our focus on recruiting the best naturally creates excellent opportunities for people within the region as well as whānau looking for the chance to return home.

Of the company's 30 team members at FY21 year-end, 15 had whānau connections or whakapapa to Te Tairāwhiti iwi. These team members work at all levels of the organisation.

Len Walker (Ngāti Porou, Aitanga-a-Hauiti, Te Whānau-a-Apanui) is a great case in point. Though his family moved away for work, the East Coast has been a constant for the Walker family, Len's parents – Ginger and Jackie – eventually retiring to Parera.

Len, however, stayed away from a little longer, raising his own family and carving out a career in the dairy industry, first at the Tui Co-operative Dairy Company, then with the NZ Dairy Research Institute (now Fonterra Research) then Edendale. After completing his MBA at Massey University, Len moved to Open Country Miraka and then Westland Milk Product.

With us since October, Len initially oversaw our Tūranga-based manufacturing facility; his role was key to our GMP journey. Len is now based at our Ruatorea facility as Cultivation Manager.

## The New Zealand Market (slide 18)

Now we thought we'd give you a little insight into the markets within which we're operating. The New Zealand market is not something we've spoken a lot about as a market but is one that we've been committed to, given the heightened demand for medicinal cannabis products.

Reliable data on the use of medicinal cannabis in Aotearoa is limited. However, data released by the Ministry of Health under the Official Information Act shows that the number of packs of medical cannabis prescribed and supplied in New Zealand is growing at an average rate of 250% annually. The number of packs supplied in New Zealand in the year to 30 June 2021 was over 31,000, compared to just 2,000 in 2018.

This growth is despite access to medicinal cannabis being constrained by a lack of available products, limited prescriber understanding of the clinical benefits, and the absence of government reimbursement.

While we won't be the first New Zealand Medicinal Cannabis company to enter the New Zealand market, the growth in the New Zealand market shows there's room for several players.

## German Market Opportunities (slide 19)

In March 2020, Rua Bioscience became the first New Zealand company to announce a binding export agreement, becoming the exclusive New Zealand supplier of medicinal cannabis products to German distributor Nimbus Health

As we build toward our first export revenue, the German market remains Europe's most mature medicinal cannabis market. Seventeen countries currently export to Germany – a market that is highly restricted with limited domestic supply.

Clinicians can prescribe medicinal cannabis for various conditions, and a significant number of these prescriptions are paid for (reimbursed) by Statutory Health Insurers. It is currently the largest single market for GMP (pharmaceutical) grade cannabis globally.

According to data just published by the German National Association of Statutory Health Insurance Funds (GKV-Spitzenverband), public health insurance coverage of medical cannabis in Germany reached €90 million in the first half of 2021. With over €45 million reimbursed in Q2 2021, it was the record quarter so far, increasing 2.5% over Q1 2021 and up 13% from Q2 2020.

184,499 cannabis prescriptions were covered by the public health system in H1 2021 (at an average of €487 per prescription).

Note these numbers only include what was reimbursed by statutory health insurers. Private prescriptions sales are not included - these are particularly meaningful in the flower category.

## Global Market Opportunities (slide 20)

Consumption of medicinal cannabis is now legal in over 40 countries. The market is expected to be worth over \$62.6b by 2024.

Rua has a clear path to revenue and an export-led strategy targeting major high-standard GMP medicinal cannabis markets. As well as ensuring New Zealand patients are amongst the first to access our medicines, Germany remains a core focus. Still, Rua is also actively exploring other international markets where our high quality, GMP-grade medicinal cannabis products have the potential to be market leaders.

It's a challenging environment. Whilst there has been immense progress in the legalisation of medical cannabis in countries around the world, there is no "one size fits all" approach to what activities and product types are permitted in each country, which medical conditions cannabis may be used for, who can prescribe medicinal cannabis and who pays for it. At the same time, rules and regulations are changing rapidly.

Rua works with a small group of international advisors to stay ahead of market developments internationally and has positioned itself to capitalise on revenue-generating opportunities. In particular, we are focused on

other European and Asia Pacific countries where regulations require any imported products to meet high-quality GMP standards. In addition to our unique cultivars, it is the achievement of this GMP standard that will set our products apart from the other, lower value products available in non-GMP countries.

We have stratified our target markets into Tier 1, and Tier 2 opportunities and are executing our business development plans in order to extend our distribution beyond Germany and New Zealand in the medium term.

#### Guidance on Timing (slide 21)

Rua anticipates having its first product available for New Zealand patients as a prescription-only medicine early in calendar year 2022 and our first export products available for German patients late in calendar year 2022.

This is later than originally anticipated and for a number of reasons beyond our control. For example, while we were working on GMP, validation samples destined for Melbourne and Canada were held up in international Customs for 51 days, delaying GMP certification progress for domestic and export products.

The next step for domestic sales is completing Medsafe's New Medicines Application process and the Ministry of Health's Quality Standard assessment. It's difficult to know how long it will take to navigate that process, but we are confident these time frames are appropriate, taking into account the lessons we have learned to date.

In terms of being self-sustaining, we believe we'll need three products in the market; however, timeframes depend on the uptake of products in the market, sales margins and our ability to create a diverse product offering.

At the moment, we're comfortable with our cash reserves and the rate of cash burn, and while we show the end of cash runway by Dec 2023, this excludes any revenue, which of course, will begin in early 2022.

#### Opportunities and Challenges for the Sector (slide 22)

The opportunities for Rua and the sector more broadly are quite significant:

1. we're operating in a sunrise industry – markets are opening up around the world
2. The growing body of clinical evidence – there's lots of work being done on medicinal cannabis efficacy in treating a broad range of conditions from anxiety to juvenile epilepsy

The challenges we face:

1. Decades of stigma and the political ramifications that sit alongside that. We're starting to see this change in the US and across the globe as markets open up. Germany is one of the most advanced European markets. But the UK, Australia and Denmark are all in various stages of development.
2. Meeting the minimum quality standards. We've just proven that we can meet exacting industry standards in the manufacturing space, and we expect to do the same with our product standards.
3. Expansion of foreign markets – until they all open up, many will be competing in the few open markets. Rua's strategy is to compete on our unique kaupapa, the New Zealand Story and with differentiated product grown from superior genetics.

#### Towards Sustainability (slide 23)

In 2019, Rua Bioscience became a member of the Global Cannabis Partnership - an initiative designed to make the cannabis industry equitable, sustainable and accountable, cementing our commitment as an ethical and sustainable cannabis business with the development of the Rua Sustainability Framework.

As well as aligning with the United Nations Global Compact Sustainable Development Goals (SDGs), our bespoke Sustainability Framework will take our practice and our responsibility to the community a step further, underpinning our goal to lead the global industry in sustainability. It will shape the way we engage with stakeholders, support sustainable decision-making processes at all levels of the company, shape business strategy, guide innovation; drive better performance; create value and attract investment.

Our work for FY22 includes projects around:

- Carbon transition
- Sustainable packaging
- Job creation and community impact

- Ethics
- Diversity and inclusion

A more comprehensive overview of the Rua Sustainability Framework is available in our Annual Report, and we look forward to regularly reporting against our targets.

#### Community Engagement (slide 24)

In 2020, Rua Bioscience launched our Community Engagement and Capability Development Programme, establishing a new role - Kaiārahi Community Development Coordinator – and engaging Darylene Rogers to design and lead the programme with the support of Manu and Panapa.

Local rangatahi are a key focus of the programme because we know local employment opportunities are limited.

Rua has allocated \$50,000 in this financial year. Trust Tairāwhiti also backed our programme with a contribution of \$50,000 to support our work over 2021 and 2022.

Last November, we launched our scholarship programme for rangatahi residing on the East Coast. We supported five students from Te Tairāwhiti to undertake Tertiary study in 2021. We also provided an internship in partnership with the NZ Institute of Plant & Food Research for a Māori student going into her third year of university study in plant biology.

This year, we have put in place the building blocks for a number of other exciting initiatives.

We're looking to encourage rangatahi into STEM study (Science, Technology, Engineering and Maths). Rua will soon launch our medicinal cannabis Industry Career Guide for locals interested in acquiring the relevant skills and experience to enter the industry. And we'll be active within the East Coast school community – attending careers expos and school visits, as well as hosting visits to our facilities.

We're also building a programme of visits to Tertiary education providers and research institutes for the next generation of East Coast scientists, researchers, inventors and entrepreneurs.

So, what I hope you'll take away from this is that Rua has a focused and realistic export strategy, with a clear path to revenue and a view extending along the medicinal cannabis value chain.

We are excited by the next phase of our journey and what lies ahead, possible because of our committed stakeholders and partners. In particular, thank you to the entire Rua team: the Board for your guidance and support, the team for your dedication and commitment, and the unwavering support of your whānau.

## ANNUAL RESULTS

#### Results at a Glance (slide 26)

From a financial perspective the FY21 year was very much focused on the development of our business as we work towards commercialisation of our first products.

Our cultivation team has been busy progressing our plant discovery project as we test and analyse our genetic stock ready for selection of our commercial varieties. The team has been working through the nuances of the new facility which has been refined and further developed over the year. The manufacturing teams has been working on product development and the processes required to manufacture our first medicines. Our Quality team has been extremely busy ensuring that we have high quality standards in place and all the work required to obtain our GMP license from Medsafe.

Rua completed the year with net assets of \$28.8m, this includes \$16.4m of cash and investments. So, we are well capitalised heading into the next financial year.

We raised \$20M at the IPO in October 2020 – these funds have allowed us to continue our growth and progress the development of our products and potential markets as we start to move into commercialisation.

Our FY21 results are in line with expectations as we continue to invest in the development of our product portfolio as well as establishing the systems and processes in both our cultivation and manufacturing operations.



#### Notable Figures from the Profit and Loss (slide 27)

In FY21, Rua recorded a loss before tax of \$6.17m. Consistent with being an early-stage pharmaceutical company, our R&D component of this loss was \$1.90m.

The other income received was \$0.45m, predominantly made up of R&D grants related to our planned projects. This is down slightly on the previous year as, being a listed company, we are not entitled to cash out our tax losses.

Our income tax credit was \$1.75m This brings our total loss after tax to \$4.42m for FY21.

#### Notable Figures from the Balance Sheet (slide 28)

In terms of our balance sheet, Rua is currently well capitalised and does not have any emphasis on matters around going concern.

The total cash and investments at the end of FY21 was \$16.4m.

Our total investment in property, plant and equipment to date is \$6.17m. The key areas of this investment have been into our cultivation centre in Ruatorea and our extraction and manufacturing facility in Gisborne.

Our total assets were \$30.8m with total liabilities of \$2m, bringing our net assets to \$28.8m at 21 June.

#### Notable Figures from the Cashflow (slide 29)

Net cash **outflow** from operating activities \$4.48m, which was made up of grant income received of 691k and payments to suppliers and employees of \$5.1m.

Cash **outflow** from investing activities was \$14.4m. These cashflows are related to our term deposits being entered into and maturing. In line with our treasury policy, all investments are in bank term deposits.

Our cashflows from financing activities focused on the successful IPO, which raised \$20m for the company.

## SUMMARY

Rua has a focused and realistic export strategy, with a clear path to revenue and a view extending along the medicinal cannabis value chain.

We are excited by the next phase of our journey and what lies ahead, possible because of our committed stakeholders and partners.

We look forward to the year ahead, delivering key milestones across the seed to sale journey.