



December 17, 2021
Chase Wisnowski
Vice President, Growth and Venture Capital
7911 Herschel Ave, 4th Floor
La Jolla, CA 92037

Re: The Not Company, Inc.

To Whom it May Concern,

Malk Sustainability Partners, LLC d.b.a. Malk Partners ("Malk" or "us") have assessed The Not Company, Inc. d.b.a. "NotCo" ("the Company") for the company's potential for impact, and capacity in measuring and managing their impact. Our responsibility was to express an expert opinion on their impact based on our review of provided materials and conversations with the management team and provide recommendations for improvement.

We conducted our review in alignment with industry standards, including those of the Global Impact Investing Network (GIIN) and the Impact Management Project (IMP), and supported by industry evidence. Malk found the Company to be intentionally perusing environmental impact through its plant-based products, and through its contribution to the decrease in demand for animal-based products and the environmental externalities their production creates (e.g., GHG emissions, water-use and contamination, land-use).

The accompanying report details our findings and the recommendations to continue to improve the Company's capacity to measure and manage their impact and prioritize it alongside financial return.

In our opinion, the Company's impact narrative is logical and backed by convincing evidence. Its capacity to measure and manage its impact is appropriate given its size and stage, and its management team has demonstrated clear interest and motivation in continuous improvement as it scales.

A handwritten signature in black ink, appearing to read "Chase Wisnowski".

Chase Wisnowski

Malk Sustainability Partners, LLC