



What if we could make RNA
accessible to everyone?

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Certain statements included in this Investor Presentation ("Presentation") that are not historical facts are forward-looking statements for purposes of US law. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "pipeline," "predict," "project," "forecast," "potential," "seem," "seek," "strategy," "future," "outlook," "opportunity," "should," "would," "will be," "will continue," "will likely result" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

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This Presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between GreenLight Biosciences, Inc. (“GreenLight”) and Environmental Impact Acquisition Corporation (“ENVI”) and the related transactions (the “Proposed Business Combination”) and for no other purpose. Neither the Securities and Exchange Commission nor any securities commission of any other U.S. or non-U.S. jurisdiction has approved or disapproved of the Proposed Business Combination or determined that this Presentation is truthful or complete. Any representation to the contrary is a criminal offense.

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Participants in the solicitation

GreenLight, Environmental Impact Acquisition Corporation ("ENVI") and their respective directors and certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of Environmental Impact Acquisition Corporation ("ENVI") is in its Form 10-K for the fiscal year ended December 31, 2020 and information about GreenLight's directors, officers and employees can be found at www.greenlightbiosciences.com.

Additional information regarding the participants in the proxy solicitation and a description of their direct interests, by security holdings or otherwise, will be set forth in the Registration Statement and other relevant materials to be filed with the SEC regarding the Proposed Business Combination. Stockholders, potential investors and other interested persons should read the Registration Statement carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge from the sources indicated above.

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Environmental Impact (ENVI) platform overview

Experienced Team with Proven Track Record

Dan Coyne, CEO

- Serves as Canaccord Genuity's Co-Head of U.S. Investment Banking and Global Head of Sustainability Investment Banking
- Helped develop CG's active Tech. & Sustainability Investment Banking teams
- 26 years of banking experience with over 250 transactions closed with a focus on growth companies

Marc Marano, CFO

- Managing Director in CG's Sustainability Investment Banking practice
- Closed 100+ transactions over past 15 years, focusing almost exclusively on Sustainability

Board of Directors



David Brewster
Co-Founder
EnerNOC



Gov. Deval Patrick
Former Governor
Commonwealth of Mass.



Dean Seavers
Chair of the Board
PG&E



Jen Pardi
Global Head of
ECM
Canaccord Genuity

Sustainability-Focused Mission

- Partner with a high-growth, market leading business, propelled by a large & growing market opportunity and a business model supporting critical Sustainability initiatives

Why GreenLight?

- Revolutionary RNA technology offers truly differentiated solutions
- Addressing multiple billion-dollar Agricultural & Health market opportunities with unique synthetic biology platform
- Compelling growth story with strong alignment with Sustainability & ESG initiatives; it is an Impact story

Shared Passion & Vision

- Multi-decade focus on Sustainability
- Advised hundreds of growth companies on strategic transactions and capital raising activities
- Deep knowledge of relevant trends and thought leadership within Sustainability
- Commitment and mission to impact the world and its population positively

GreenLight Bio. & Environmental Impact - Shared mission to deliver global Impact

GreenLight Biosciences



Andrey J. Zarur, Ph.D
CEO



Susan Keefe, MBA
CFO

Environmental Impact Acquisition Corp.



Dan Coyne
CEO & President



Marc Marano
CFO

Key Highlights

- GreenLight Biosciences (“GreenLight” or the “Company”) is a mission-driven synthetic biology platform developing RNA-based solutions for agriculture (plant health & pest control) and healthcare (vaccines & therapeutics) and various applications in these large segments
- GreenLight is targeting two of humanity’s biggest challenges and largest economic opportunities: Food Security / Scarcity and Human Health
- GreenLight’s platform is enabled by a proprietary, cell-free manufacturing process that produces high-quality RNA solutions in a more scalable, flexible and affordable manner than alternative technologies
- GreenLight and Environmental Impact Acquisition Corp. (“ENVI”) are combining to build out the Company’s RNA production capabilities and advance its pipeline of 14 agriculture and human health products
- Existing GreenLight shareholders will roll 100% of their equity; several have also invested in PIPE
- ENVI has \$207 million of cash in trust and a PIPE of \$105 million
- Pro forma enterprise value of \$1.2 billion for GreenLight

ENVI is excited to be GreenLight’s aligned partner in its mission to address urgent food security needs and enable a healthier and “pandemic proof” future for humanity

GreenLight's vision:

Pave the way for a sustainable planet through widely available and affordable RNA



Create

Solutions to major challenges facing humanity through the rigorous application of biological sciences



Deliver

Innovative RNA-based products for sustainable food production and human health, with our breakthrough synthetic biology platform



Reward

Our shareholders, employees, and stakeholders by growing sustainably and responsibly

GreenLight exists to bring RNA solutions to solve some of the world's most pressing challenges



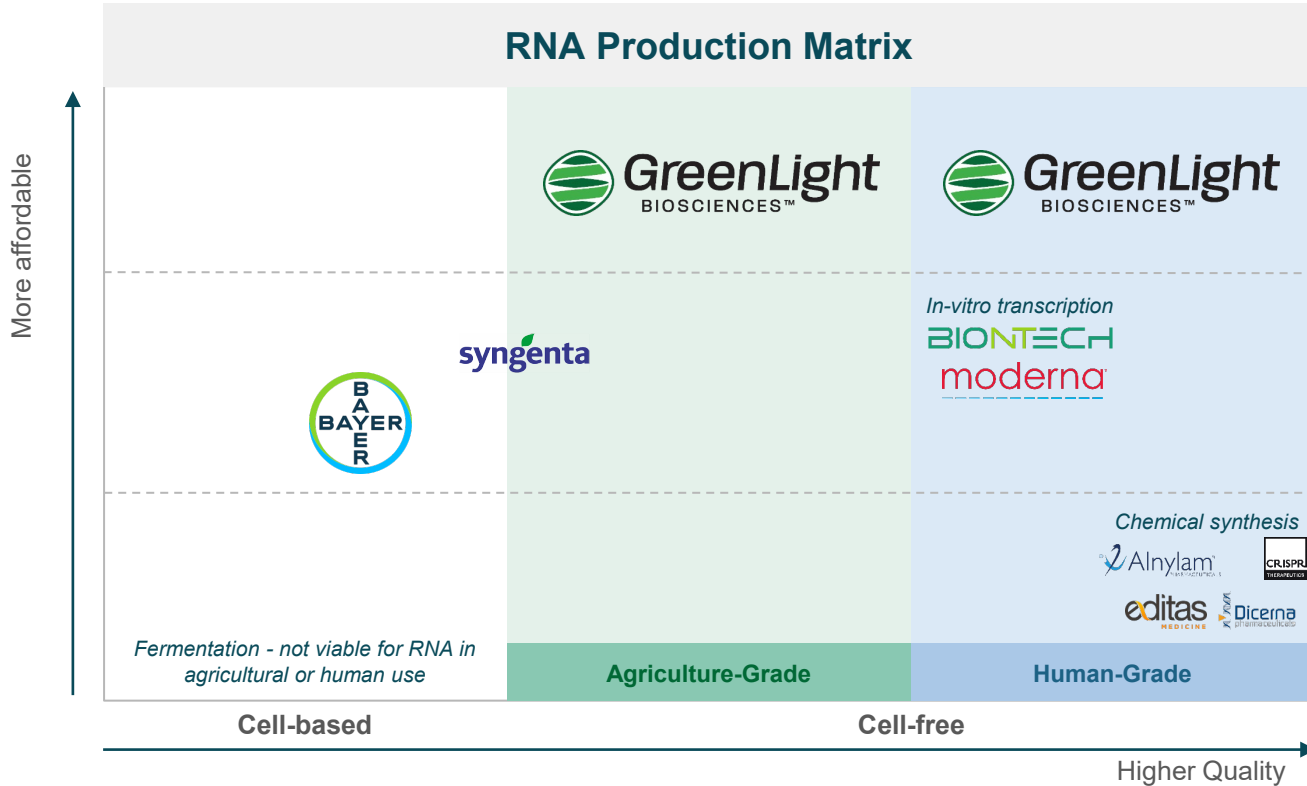
We must **end this pandemic, prepare for the next one, and develop innovative approaches to grave diseases in underserved parts of the world.** Cutting-edge medicines and healthcare should be available to all.



We will be **9 billion humans on earth by 2037**, increasingly adopting a middle-class lifestyle. For survival of humanity and the planet, our diets must be less carbon-intense. We must **stop clearing land and reduce our use of chemical pesticides and fertilizers.**

GreenLight's pioneering platform offers affordable RNA solutions to the world

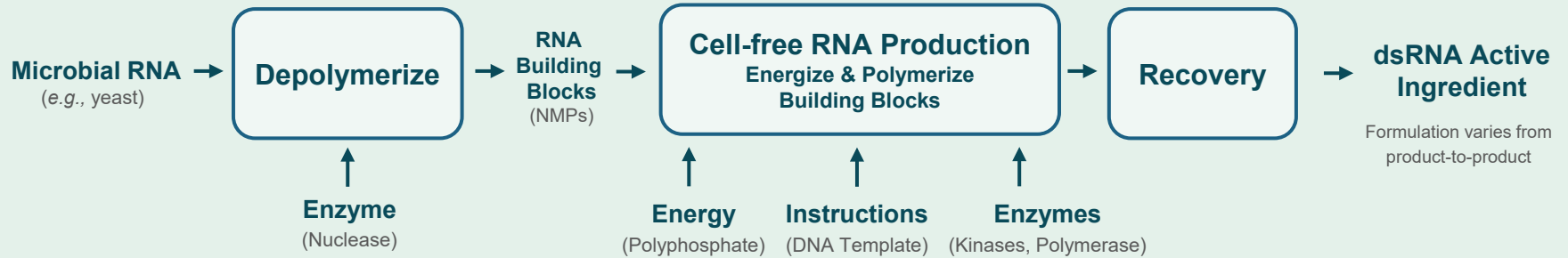
We will enable affordable and globally scaled RNA applications in agriculture, and human health



Cell-free dsRNA production platform with unprecedented scale and reduced dependencies

Opens a wide range of new and high-value applications for RNA in agriculture

GreenLight's dsRNA proprietary manufacturing process for Agriculture



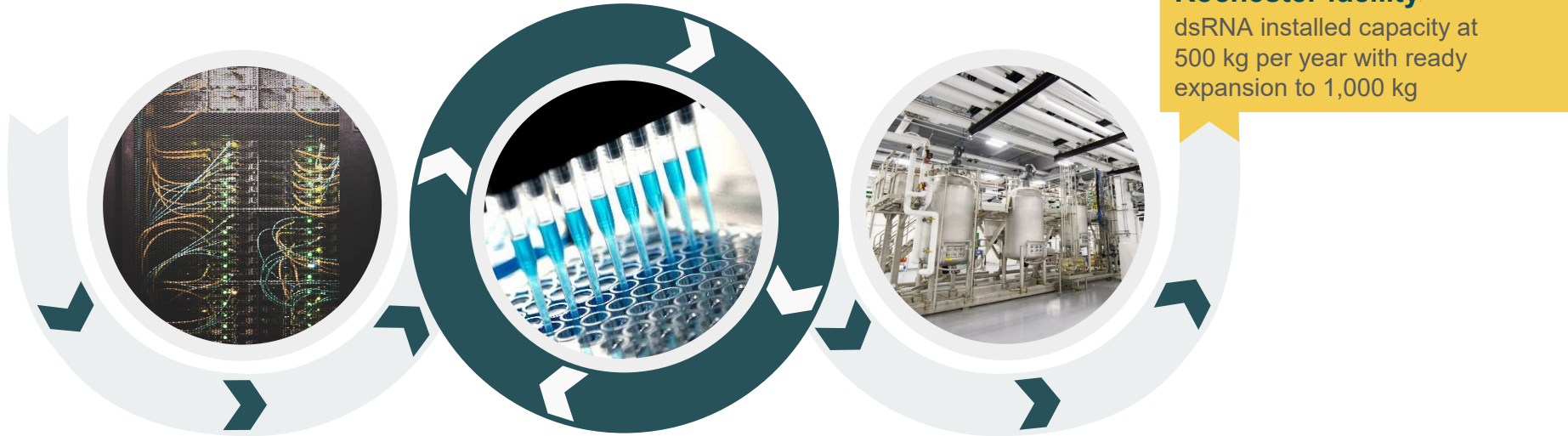
GreenLight technology has removed barriers to RNA use in agriculture by delivering

- **Cost** less than \$1/g dsRNA
- **Scale** +1,000 L batch for multi-kg-scale dsRNA
- **Product Stability** 25°C 2 years
- **Quality, Ease of Use and Efficacy**

Agricultural RNA expertise enables new and newly accessible human health applications

Our cell-free engine has overcome development and commercialization barriers for RNA

We remove hurdles to implementing and scaling RNA for human, plant, and animal health



Rochester facility
dsRNA installed capacity at 500 kg per year with ready expansion to 1,000 kg

Identify

Bioinformatics

Tools such as machine learning and proprietary algorithms identify best gene target candidates to protect food crops, design advanced medicines and vaccines for human and animal health

Develop and optimize

Massive parallel trials

High-throughput automation enables trialing of 1,000s of distinct RNA sequences for human health and food security

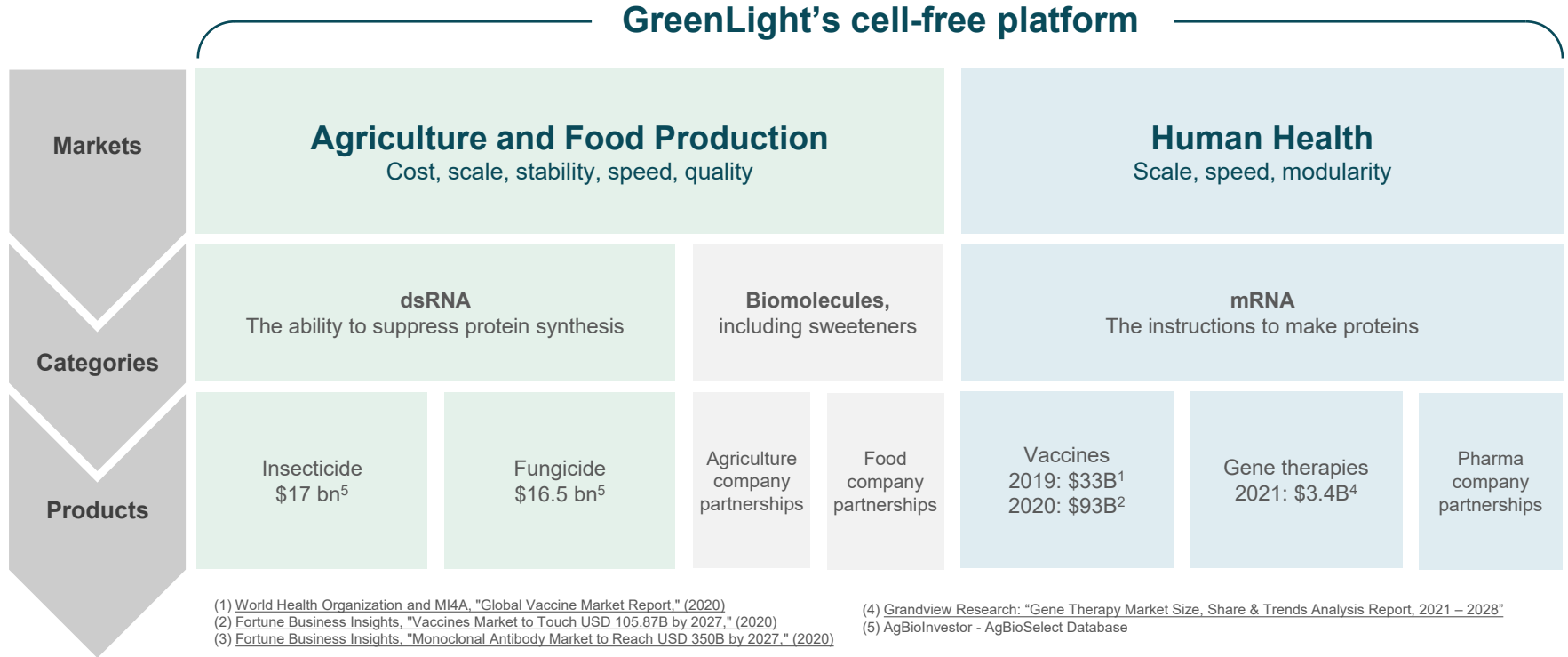
Scale

Commercialize at competitive prices

Proprietary cell-free system enables scale up of RNA manufacturing, effectively, expediently and at lower costs

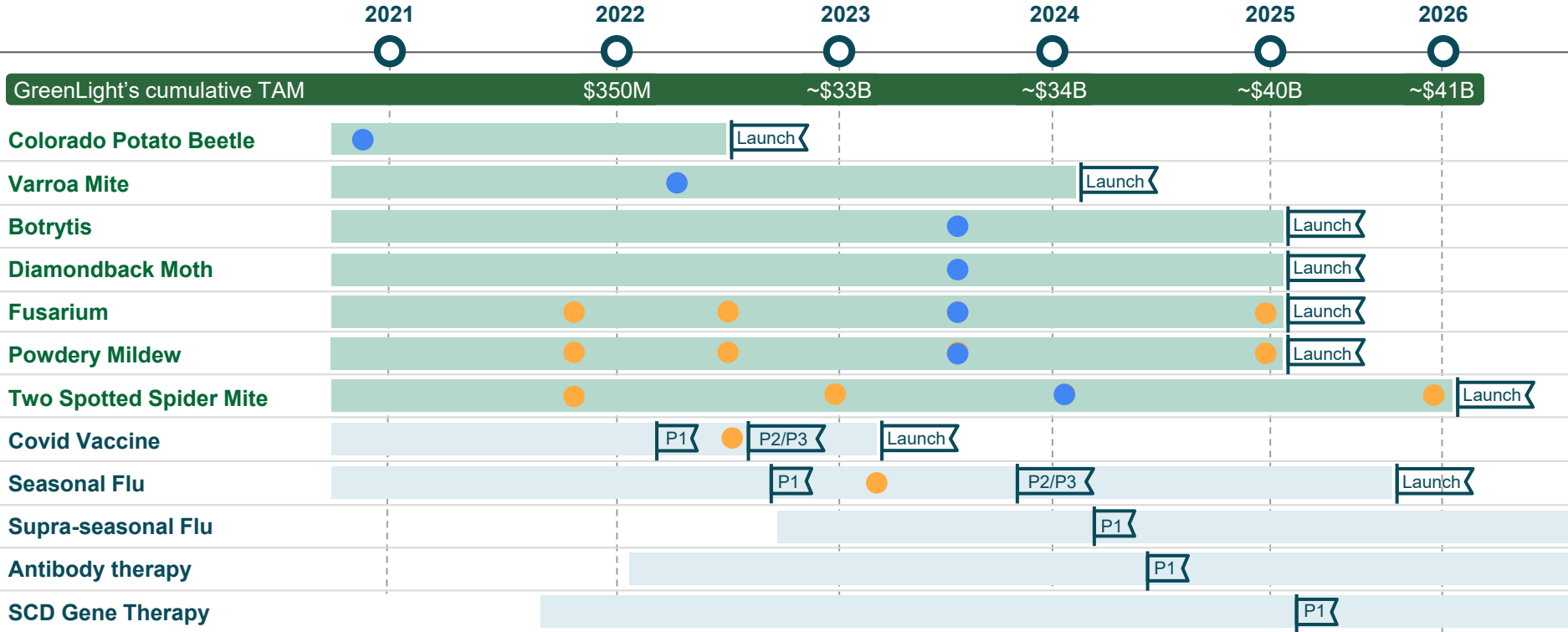
Enabled by our platform, we will pursue a mix of collaborations and branded products

Cost-effective production can open up numerous categories of GreenLight products and collaborations



Nine projected product launches and multiple clinical milestones through 2026

Acquisitions and in-licensing deals have potential to further boost pipeline from GreenLight's engine



6 more agricultural programs planned for 2027 and beyond

- : EPA submission
- Launch : Clinical phase
- : Partnership milestone

Our Team

Exceptional management team with diverse public company expertise and proven track record of success

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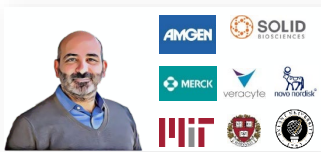
Companies founded

8

Companies taken public

100+

Years of public company experience



Andrey J. Zarur
Ph.D CEO



Susan Keefe
MBA CFO



Carole Cobb
MBA COO



Marta Ortega-Valle
MBA CBO Human Health



Amin Khan
Ph.D Chief Scientific Officer, Human Health



Charu Manocha
MBA CPO



Thomas Crampton
SVP & Head Corporate Affairs



Mark Singleton
Ph.D SVP Technologies and External Innovation, Discovery Plant Health



David Kennedy
General Counsel



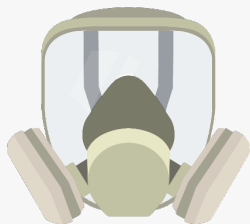
Plant and animal health platforms: Insecticides, fungicides and acaricides

Price and performance of first-ever foliar RNA product highly competitive with other premium solutions

GreenLight product pipeline will address farmer, consumer, and environmental concerns

Conventional Pesticides

Product Safety



Specialist PPE often required for farmers

Effectiveness and use rate

The active ingredients in many conventional pesticides for Colorado Potato Beetle—and many for other pests—have a use rate 50x that of GreenLight and face increasing resistance by pests.

Toxicity and residue

Environmental residue from chemical pesticides may endure for decades.

e.g., Environmental DDT still easily detected 50 years being banned by EPA.

Biodiversity and pollinators

Biodiversity concerns prompting governments bans on many widely used conventional pesticides.

EPA banned 12 pesticides as toxic to beneficials and pollinators. EU has banned all outdoor uses of the 3 largest Group 4b neonicotinoids.

GreenLight dsRNA



Application submitted for standard handling equipment

Effective control at extremely low active ingredient use rate for our first product, Colorado Potato Beetle, at just 4 g/acre.

Roughly equivalent to a spoonful of sugar spread on football field.






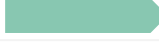








Proven safe for nontarget insects, mammals at use rates 100x higher than our recommended rate.

Degrades in water and soil within 3 days to benign, natural nucleotides.

No toxicity in normal use to honeybees, butterflies, beneficials, or other non-target organisms.

Rapid discovery to address emerging climate-driven farmer pain points

Pipeline stretches from protecting honeybees to fresh produce and large-scale crops, a \$10bn addressable market

Program	Collaborator	Discovery & lab studies	Greenhouse trials	Confirmatory trials	POC field trials	Regulatory submission	Expected launch year	TAM
Colorado Potato Beetle							2022	\$350M
Varroa Mite							2024	\$290M
Botrytis							2025	\$1.2B
Diamondback Moth							2025	\$890M
Fusarium	*						2025	\$950M
Powdery Mildew	*						2025	\$1.4B
Fall Armyworm							2027	\$1.9B
Pollen Beetle							2027	\$185M
Two Spotted Spider Mite	*						2026	\$1.1B
Asian Soybean Rust	*						2028	\$2.0B
Black Sigatoka	*						2028	\$2.4B
Wheat Septoria							2027	\$700M
Vine Downy Mildew	*						2028	\$440M
Total								>\$10B

*In negotiations on R&D collaboration with major agribusiness(es)

Colorado Potato Beetles decimate fields of potatoes, eggplants, and bell peppers

Biodiversity-supporting solution to >\$500M problem, from discovery to EPA submission in just four years

Potato fields protected in 2020 field trials

Untreated, 30 days



4 g of GreenLight
RNA per acre



Meets farmers' buying criteria



- ✓ Equivalent efficacy to existing chemical-based treatments
- ✓ Cost competitive to other premium solutions
- ✓ Compatible with farmers' standard operating procedures
- ✓ Safe to use for operators and consumers
- ✓ Low to no detectable residue
- ✓ Does not harm beneficials or pollinators

While farmers benefit from effective new tool, they use standard application methods

Sprayed from standard water tanks, degrades within days from field



Application

Mixed with water and sprayed using standard agricultural practice over crops, the dsRNA is used at a rate of a few grams per acre. This is less than one-tenth the rate at which conventional industrial chemicals are normally used on fields.



Mode of action



Consumption of the dsRNA causes the Colorado Potato Beetle to stop eating the potatoes and expire from its own toxins.



Environmental impact

Studies show selected dsRNA affects only the Colorado Potato Beetle, leaving other beneficials—including honeybees, butterflies, earthworms, and the closely related ladybug—unaffected. The dsRNA itself degrades within days.



Honeybee colony devastation threatens crops and food supply

GreenLight solution protects bees, beekeepers, and pollination-dependent crops

Varroa destructor mite on honeybee pupa



The **3 million commercial honeybee colonies** in the United States are used to pollinate more than 100 crops annually that are worth an estimated \$15 billion.

Some crops, such as **almonds**, are almost entirely dependent on pollination.

The single greatest threat to honeybees, Varroa destructor mite, has been detected in up to **90% of US hives**.

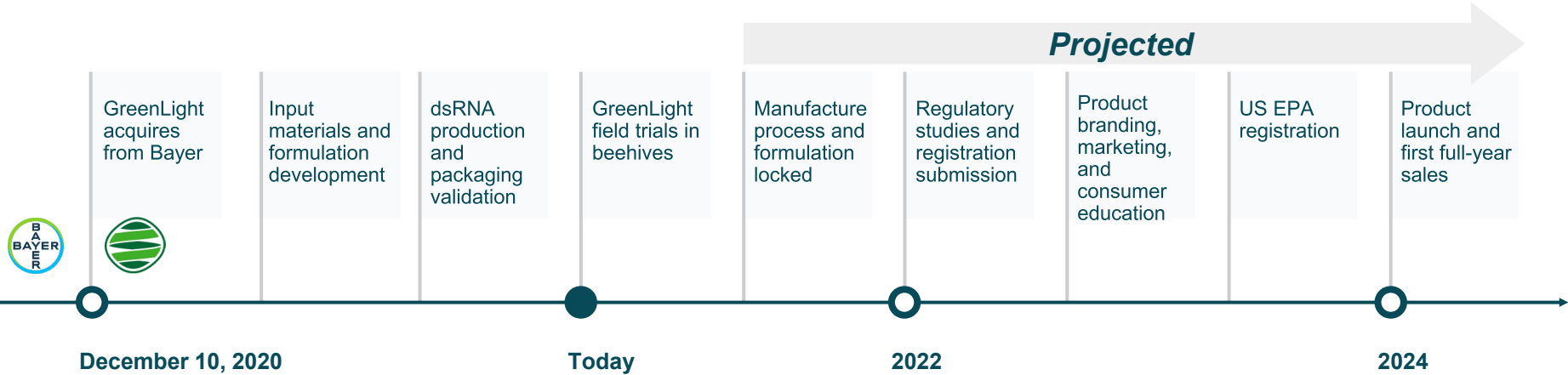
The parasitic mite reproduces in hives, feeds on honeybees, and spreads disease, **destroying colonies** across North and South America, Europe, Asia, and Africa.

Popular current applications result in **bee injury and death**.

GreenLight's **RNA-based solution**, now in field trials, directly targets the Varroa mite to protect bees, beekeepers, and pollination-dependent crops.

Saving honeybees: Rapid roadmap to commercialization

GreenLight acquired Bayer Intellectual Property portfolio that includes product to protect honeybees from Varroa mites















Human health applications: Vaccines, therapies, antibodies

Solutions for pandemics and more equitable access to novel therapies for grave diseases

Human Health pipeline focused on large and significant markets

mRNA design flexibility coupled with our production capability can enable rapid development of vaccines and therapies

Application	Target	Collaborator	Early Pre-clinical	Pre-clinical	Toxicity	Clinical Development Phase 1 Phase 2 Phase 3	Anticipated Clinical Development Start Date
 Vaccine	COVID-19 updated for VoC	ACADEMIC PARTNER	Pre-IND submitted to FDA*				H1 2022
 Vaccine	Seasonal influenza	ACADEMIC PARTNER					H2 2022
 Gene Therapy	Sickle Cell Disease gene	BILL & MELINDA GATES <i>foundation</i> <i>Funder</i>					TBD
 Antibody Therapy	Antibody undisclosed	ACADEMIC PARTNER					TBD
 Vaccine	Supra-seasonal influenza	ACADEMIC PARTNER					H1 2024





 Target timing to seek development/commercialization partnership

* Candidate selected and toxicology studies to be initiated



GreenLight's Covid-19 vaccine candidate has strong preclinical performance

Comparable preclinical performance to other mRNA vaccines

Company	Mouse Neutralizing Ab Titer	CD4 Response	CD8 Response
 GreenLight BIOSCIENCES™	~ 130,000 at 5µg dose Assay : Clinical Isolate	<ul style="list-style-type: none"> • Th1-bias • 1.5 – 3.5% of CD4 T cells producing cytokines • Very little Th2 cytokines by ELISA 	5-12.5% of CD8 T cells responding to restimulation by flow cytometry
 BIONTECH Pfizer	~ 300 at 5µg dose Assay : Pseudovirus	<ul style="list-style-type: none"> • Th1-bias • Used ELISpot, not easily compared to flow cytometry • Very little Th2 cytokines by ELISA 	Used a different flow cytometry assay, difficult to compare results.
 moderna	~ 100 at 1µg dose Assay : Pseudovirus	<ul style="list-style-type: none"> • Th1-bias • 0.1 – 0.2% of CD4 T cells producing cytokines • No ELISA data 	0.5-1.25% of CD8 T cells responding to restimulation by flow cytometry
 CUREVAC the RNA people®	~ 5120 at 2µg dose Assay : Clinical Isolate	<ul style="list-style-type: none"> • Flow data suggests a Th1 bias, but cytokine data suggests a mixed Th1/Th2 response • ELISA data does not mirror flow cytometry well • 0.2 – 0.6% of CD4 making Th1 cytokines 	5-15% of CD8 T Cells responding to restimulation by flow cytometry

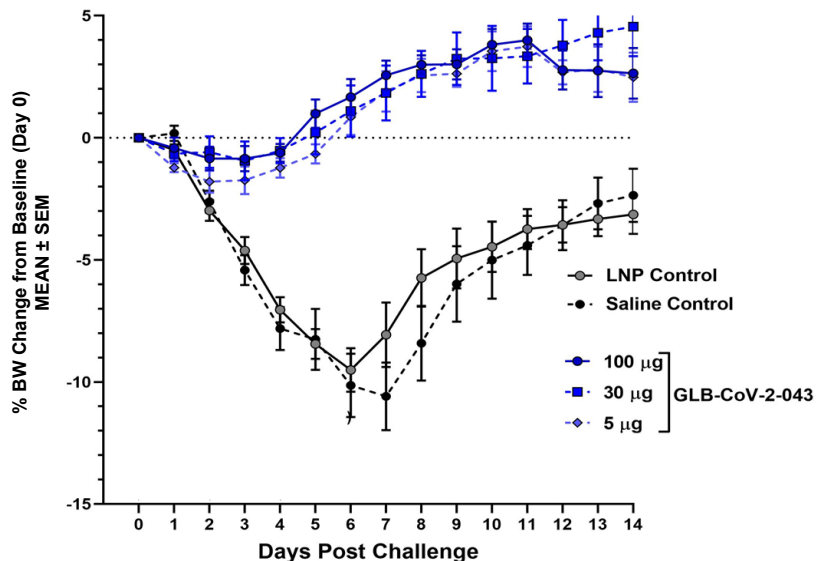
Sources: Vogel, A. *et al.* "A prefusion SARS-CoV-2 spike RNA vaccine is highly immunogenic and prevents lung infection in non-human primates" (2020); Corbett, K.S., Edwards, D.K., Leist, S.R. *et al.* *Nature* (2020); Corbett, K.S. *et al.* *NEJM* (2020); Rauch, S. *et al.* "mRNA vaccine CVnCoV protects non-human primates from SARS-CoV-2 challenge infection" (2020); Rauch, S. *et al.* *Nature* (2021)



GreenLight's Covid-19 vaccine candidate

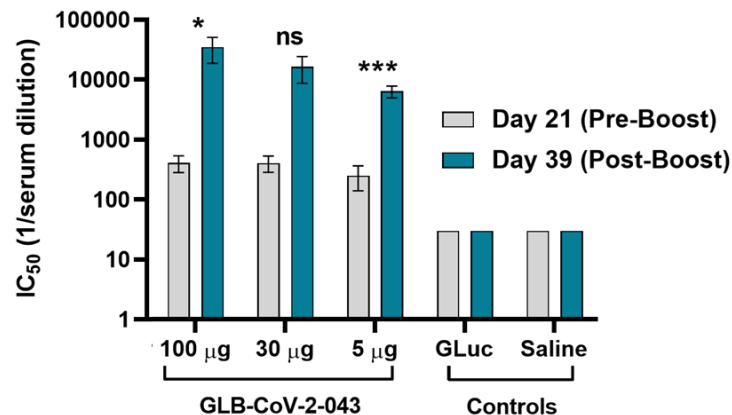
Immune response protects against viral challenge

Hamster body weight change on virus challenge



All doses of GreenLight vaccine protected hamsters against weight loss following intranasal viral challenge

Neutralizing antibody levels in hamsters












Our GreenLight mRNA vaccine candidate induced high levels of binding and neutralizing antibodies at all doses tested



mRNA Influenza vaccines in development

Success of COVID-19 RNA vaccines has renewed interest in influenza

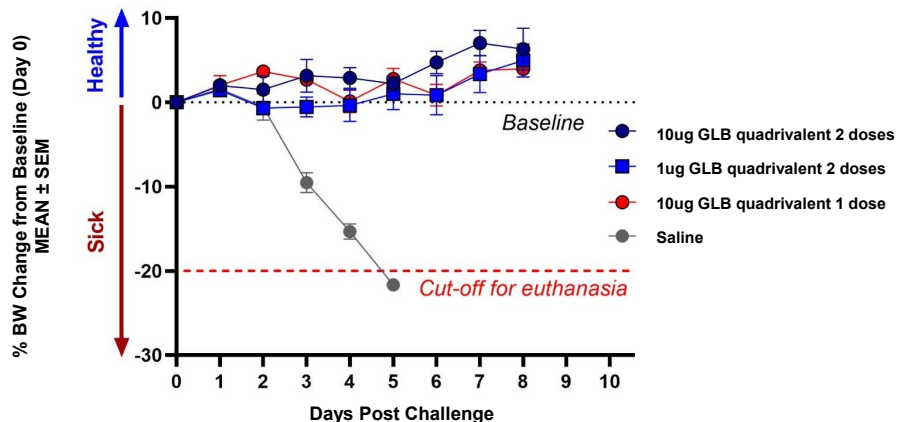
Company	Agent Name	Description	Stage of Development
 GreenLight BIOSCIENCES™	GLB-flu-xx	Seasonal influenza	Preclinical Phase 1 projected to begin 2H 2022
 	BNT-161	Seasonal influenza	Preclinical Phase 1 to begin 2H 2021
	mRNA-1010 mRNA-1020 mRNA-1030 mRNA-1440	Seasonal influenza Seasonal influenza Seasonal influenza Avian influenza virus	Phase 1 to begin in 2021 Phase 1 to begin in 2021 Phase 1 to begin in 2021 Positive Ph1 reported in 2017
 	CV7301 Undisclosed	Seasonal influenza Universal influenza with Gates Funding	Preclinical Preclinical
 	Undisclosed	Undisclosed	IND enabling Phase 1 to begin in 2021
	LUNAR-FLU	Seasonal influenza	Preclinical IND filing expected 1H 2022



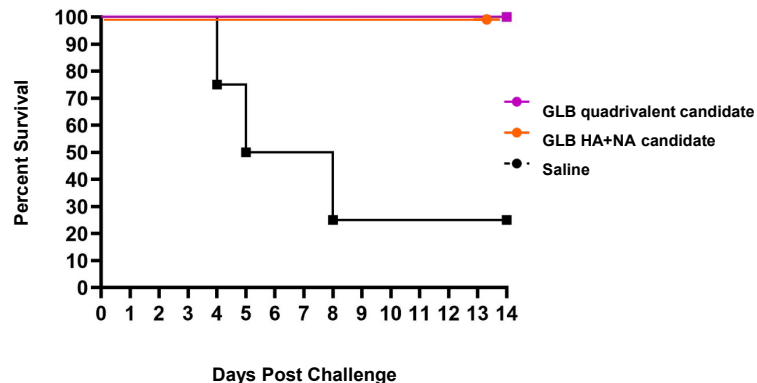
Promising GreenLight influenza vaccine candidate

High levels of antibody production and protection against viral challenge

Percentage body weight change on viral challenge



Survival post-challenge with virus

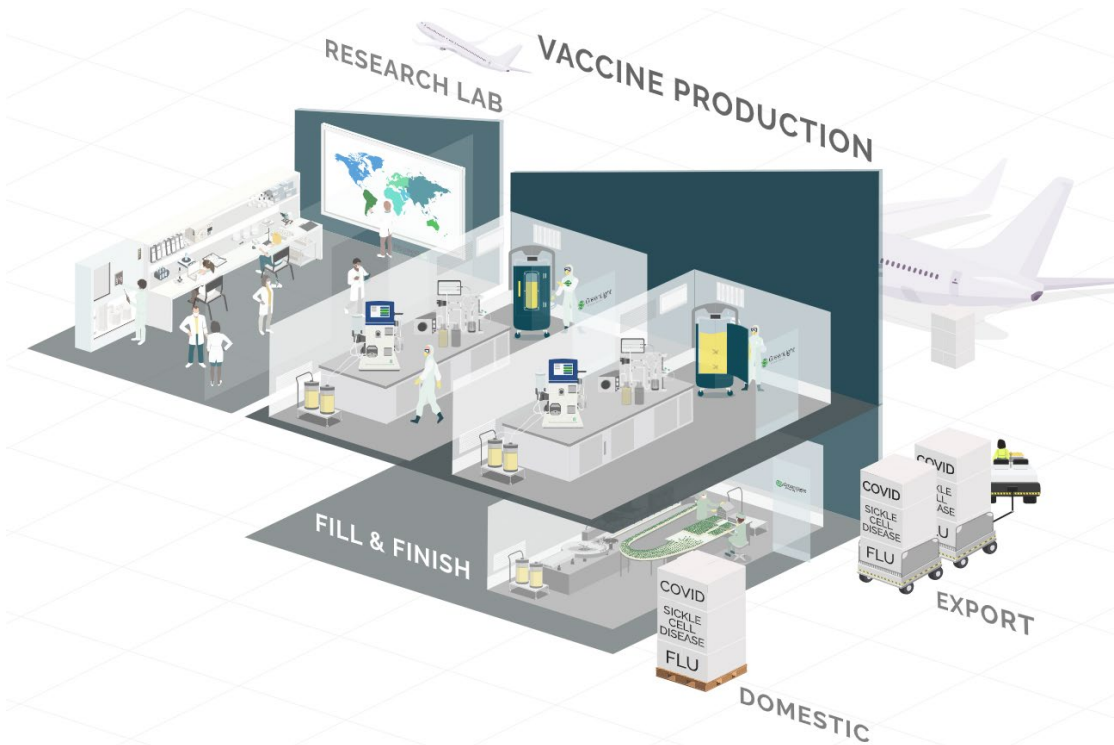


Full protection against morbidity from influenza challenge in mice, as evidenced by no loss of weight observed in vaccinated animals

Our vaccine candidates protect all mice from lethal influenza virus challenge

GreenLight's vision to enable a global RNA manufacturing network

Globally distributed units can address vaccine nationalism, adapt to variants, and offer non-pandemic advanced therapies



Our vision is to enable the Africa, Asia, and Latin America regions to **meet local demand through local production**.

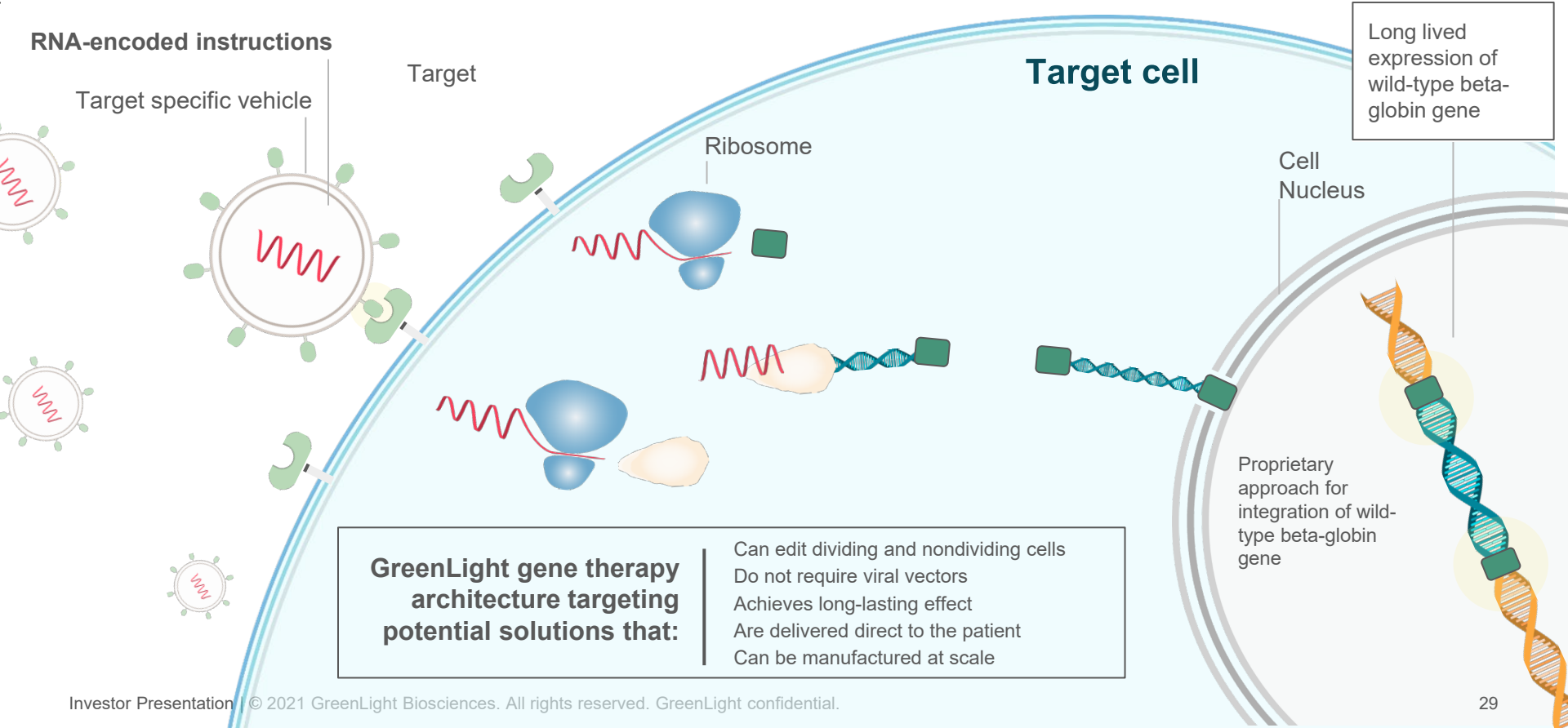
A **global mRNA vaccine manufacturing network** could dramatically increase vaccine supplies, eliminate vaccine nationalism, respond quickly to variants, and offer non-pandemic RNA manufacturing for other indications.

The network is planned to be distributed and interoperable, each facility will have **less reliance on international supply chains** to create vaccines for locally prevalent strains while being able to offer support for other facilities should need arise.

GreenLight looks to deploy its **proprietary RNA manufacturing process** locally using modular design concepts that can be constructed off-site and set up quickly in country. The facilities will be locally operated by a team of fewer than 100 staff to produce **1 billion vaccination courses per year**.

Developing proof of concept for novel RNA-based approach to gene therapy

Initial research into promising new avenue for Sickle Cell therapy with grant from the Bill & Melinda Gates Foundation



GreenLight gene therapy architecture targeting potential solutions that:

- Can edit dividing and nondividing cells
- Do not require viral vectors
- Achieves long-lasting effect
- Are delivered direct to the patient
- Can be manufactured at scale

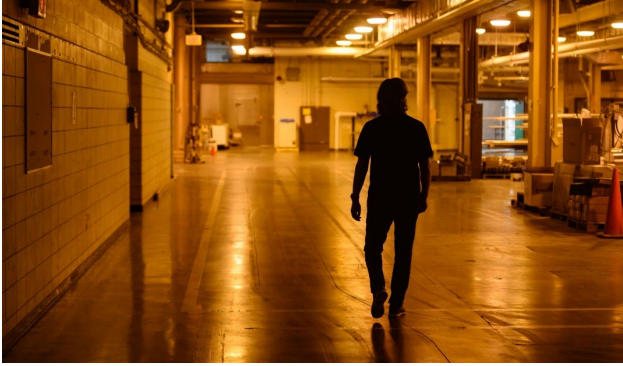
A photograph of a large industrial manufacturing facility. The scene is filled with complex piping, walkways, and large tanks. The floor is a light grey, and the walls are white with green accents. A large, cylindrical tank is visible in the foreground, supported by a metal frame. A walkway with a metal railing is positioned above the tank. The ceiling is high, with numerous pipes and lights. The overall atmosphere is clean and professional.

MANUFACTURING OPERATIONS

Inside GreenLight's production site for dsRNA

GreenLight's commercial plant for agricultural RNA began operation in Q1 2021

Rochester NY-based RNA production facility currently outfitted for 500 kg output per year



Installed commercial capacity of 500 kg per year, ready for expansion to 1,000 kg per year
Rochester site infrastructure supports further expansion up to 100 metric tons per year



Dynamic workforce in place, with ready access to additional skilled labor

Located in the biotech-centric Eastman Business Park, home to 100+ innovative companies





IP and collaborators

Extensive and rapidly expanding IP portfolio

145+ patents and 165+ applications

Engine Patents		RNA Platform Patents		Sugar Platform Patents
RNA Platform	Process Control and Compound Production	Human Health	RNA Crop Protection and Bee Health	Sugar Platform
2 Foundational U.S. Patents	53 Patents	2 Foundational Applications	88 Patents	3 U.S. Patents
1 Foundational Japan Patent 61 Foundational Apps 10 Improvement Apps	9 Applications	mRNA Platform App; RNA Gene Therapy App; Covid Vaccine Payload App Pipeline: Formulations, Payloads and Raw Materials	72 Applications Pipeline: New Pests, Targets, and Formulations	17 Applications Pipeline: New Pathways

Our partners and collaborators

Life Sciences Advisors



Robert S. Langer
MIT, Institute Professor



Dr. Drew Weissman
Univ of Pennsylvania



Luc Debruyne
Former President
GSK Global Vaccines



Dr. Mark Dybul
Former Exec Dir
Global Fund



Dr. Ted Ashburn
Pres and CEO
Oncorus

Publicly-disclosed Collaborations



Lupa Systems

Major Investors



Fall Line Capital



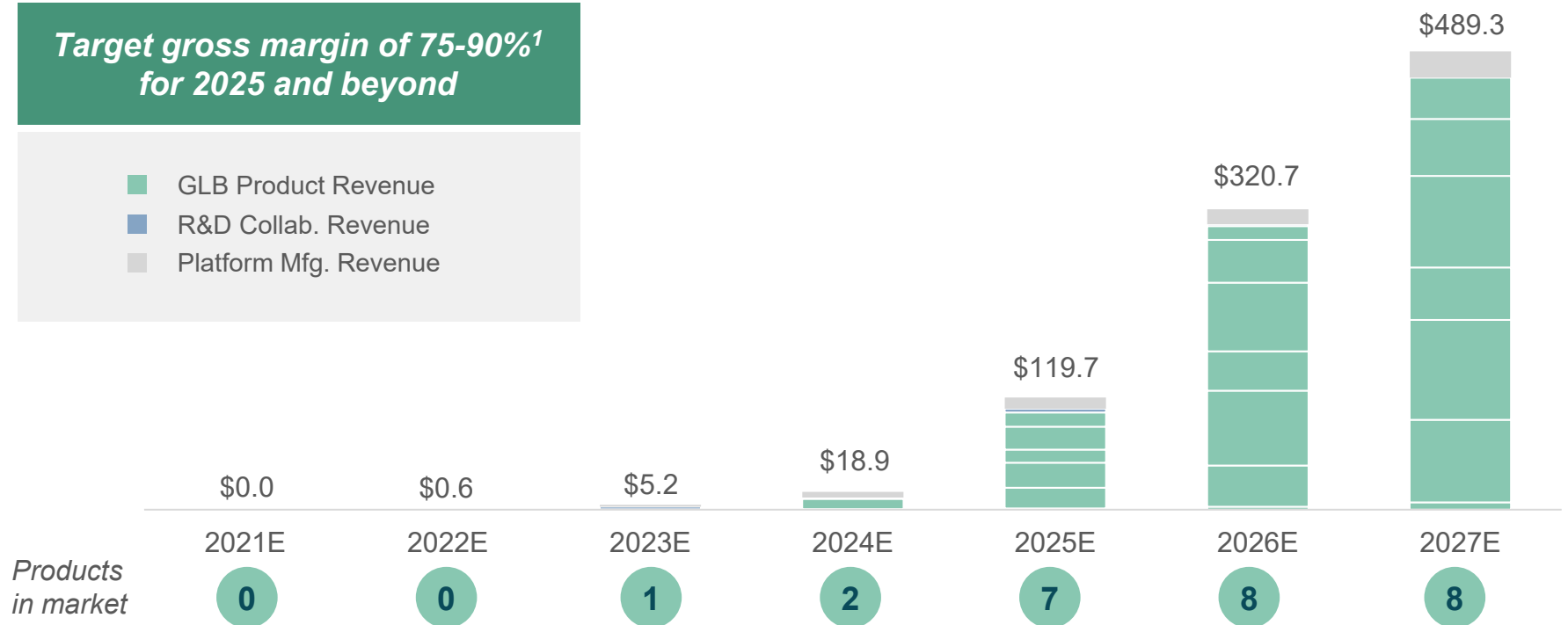
CGC Continental Grain Company

A close-up photograph of a person wearing a white lab coat and blue nitrile gloves. The person is holding a black pen and writing in a spiral-bound notebook. The notebook is resting on a cardboard box. The background is a laboratory setting with various pieces of equipment and a blurred figure of another person in the distance. A light blue semi-transparent box with a dark blue border is overlaid on the left side of the image, containing the text "Opportunity Overview".

Opportunity Overview

Plant health revenue – business plan

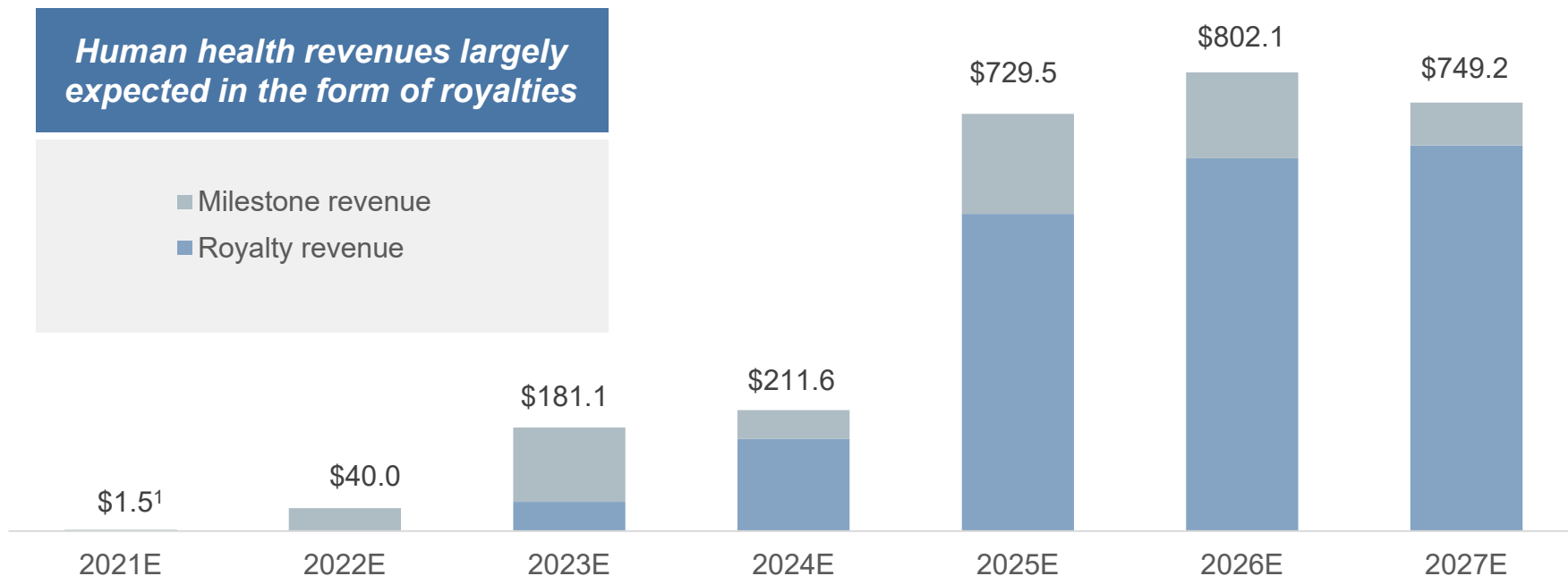
(\$ in millions)



1. Target gross margin is for products GreenLight distributes directly; gross margin may differ for products GreenLight chooses to partner

Human health revenue – business plan

(\$ in millions)



1. 2021 Revenue reflects grant revenue

Projected corporate financial metrics 2021-2025

(\$ in millions)

	2021E	2022E	2023E	2024E	2025E
Revenue ¹	\$2	\$41	\$186	\$231	\$849
EBITDA ¹	(\$114)	(\$190)	(\$11)	(\$23)	\$235
Capital Expenditures	\$14	\$71	\$52	\$104	\$32
Working Capital Investment	\$0	\$69	\$64	\$61	\$51

1. Non-GAAP financials based on management estimates. Modeling of EBITDA primarily reflects existing programs. Additional opportunities for investment will be considered and are not fully reflected in the EBITDA estimates.

Transaction Summary & Pro Forma Equity Ownership

Key Transaction Terms

- Assumed a \$1.2 billion enterprise valuation and gross cash proceeds of \$312 million, inclusive of PIPE proceeds and cash in SPAC trust
- GreenLight's current shareholders will own approximately 77% of the public company (assuming no redemptions or exercise of warrants)
- After transaction costs, GreenLight would have ~\$300 million of cash available on the balance sheet to fund growth and its manufacturing expansion (inclusive of the Company's existing net cash)

Pro Forma Valuation

(\$ in millions except per share data)

Share Price	\$10.00
Pro Forma Shares Outstanding ⁽¹⁾	156.4
Equity Value	\$1,564
Less: Net Cash from Transaction	\$282
Less: Existing Net Cash on Balance Sheet ⁽²⁾	\$52
Implied Enterprise Value	\$1,230

Post Money Ownership ⁽⁴⁾

GreenLight Equity

120.0 million shares (76.7% ownership)

PIPE Investors

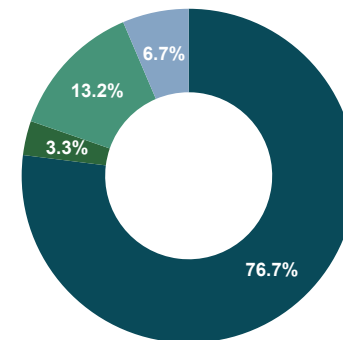
10.5 million shares (6.7% ownership)

SPAC Public Shares

20.7 million shares (13.2% ownership)

SPAC Founder Shares

5.2 million shares (3.3% ownership)



Illustrative Cash Sources & Uses

(\$ in millions)	\$
Seller Rollover	\$1,200
Estimated Cash in Trust ⁽³⁾	207
PIPE Proceeds	105
Total Sources	\$1,512
Equity Consideration to GreenLight	\$1,200
Net Cash to Balance Sheet	282
Estimated Transaction Costs	30
Total Uses	\$1,512

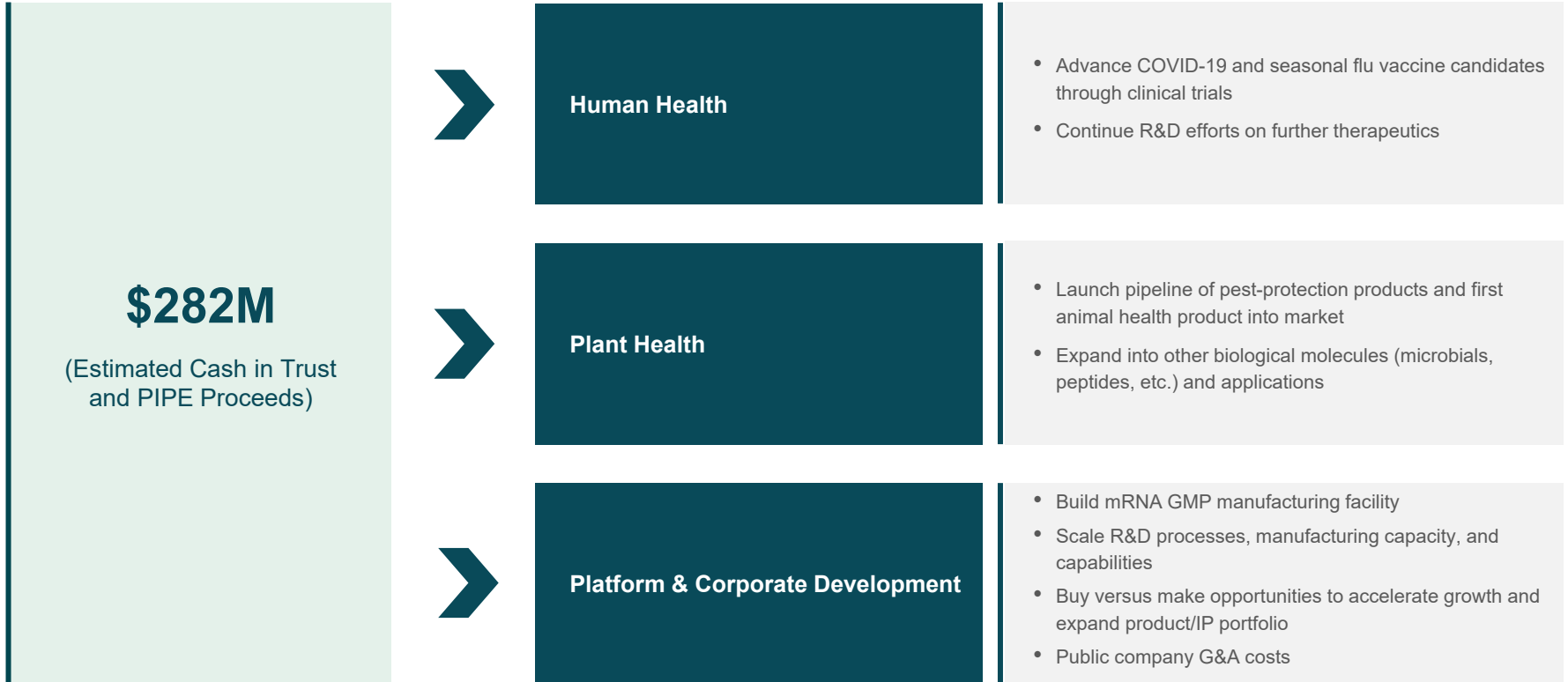
⁽¹⁾Shares outstanding and ownership at close includes 20,700,000 ENVI shares outstanding, 5,175,000 ENVI Founder shares, 120,000,000 shares issued to existing GreenLight shareholders, and approx. 10,500,000 shares issued to the PIPE Investors.

⁽²⁾Assumes \$52 million in cash and conversion of any convertible notes, per the Company's draft unaudited financials as of 6/30/2021.

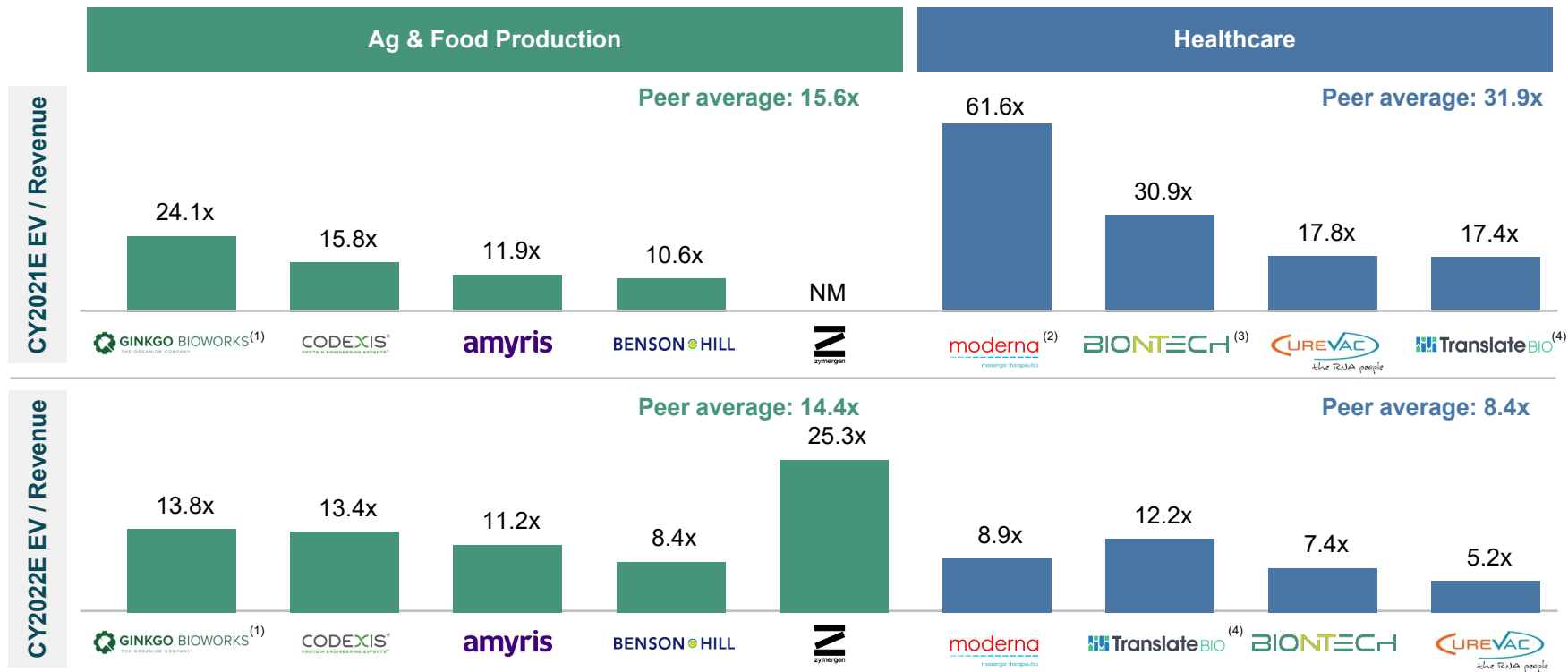
⁽³⁾Cash in trust assumes no redemptions in connection with the business combination.

⁽⁴⁾Post money equity ownership assumes no redemptions and excludes additions to the employee equity pool

Anticipated use of proceeds



GreenLight peer benchmarking



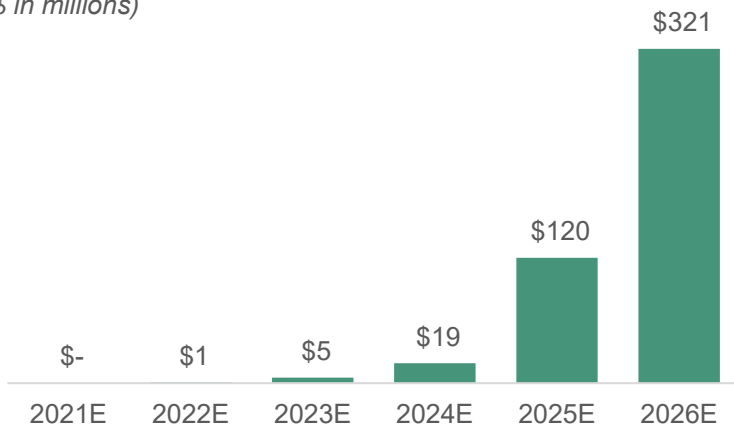
Source: Company filings and FactSet as of 8/6/21.

- (1) Ginkgo 2021E EV / sales reflects 2024E revenues, and 2022E EV / sales reflects 2025E revenues based on investor presentation.
- (2) Moderna 2021 EV / sales reflects EV / LTM revenues.
- (3) BioNTech 2021 EV / sales reflects EV / LTM revenues.
- (4) Multiples reflect 8/3/21 announcement of Sanofi definitive agreement to purchase Translate Bio at \$38/share

GreenLight has significant upside potential

Ag & Food Production

(\$ in millions)

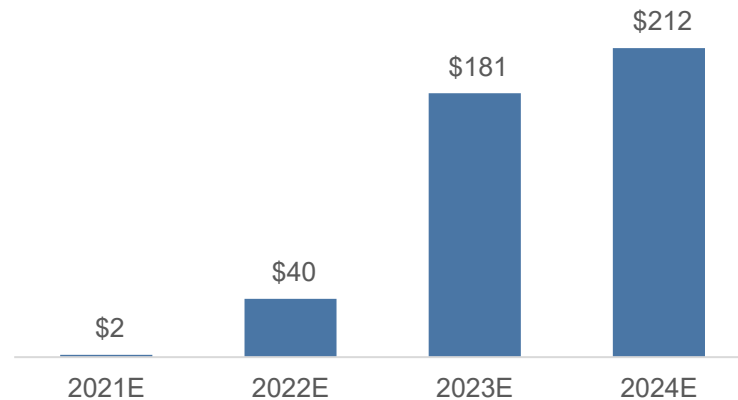


Ag & Food EV / 2026E revenue multiple: 14.4x



Healthcare

(\$ in millions)



Healthcare EV / 2024E revenue multiple: 8.4x

Ag & Food implied enterprise value: \$4,622



Healthcare implied enterprise value: \$1,781 = **\$6,403**

GreenLight indicative valuation

Summary of approach

- Applies a range of 8.0x – 8.8x to GreenLight’s 2024E Human Health revenue of \$212m and 13.7x – 15.1x to its 2026E Plant Health revenue of \$321m to arrive at an implied future enterprise value
- Multiple range based off range of Healthcare EV/CY 2024E revenue trading multiple of 8.4x +/- 5% and Ag & Food Prod. EV/CY 2026E revenue trading multiple of 14.4x +/- 5%
- The future enterprise value is discounted 5 years back to 2021 at a 20% discount rate to arrive at an implied discounted enterprise value

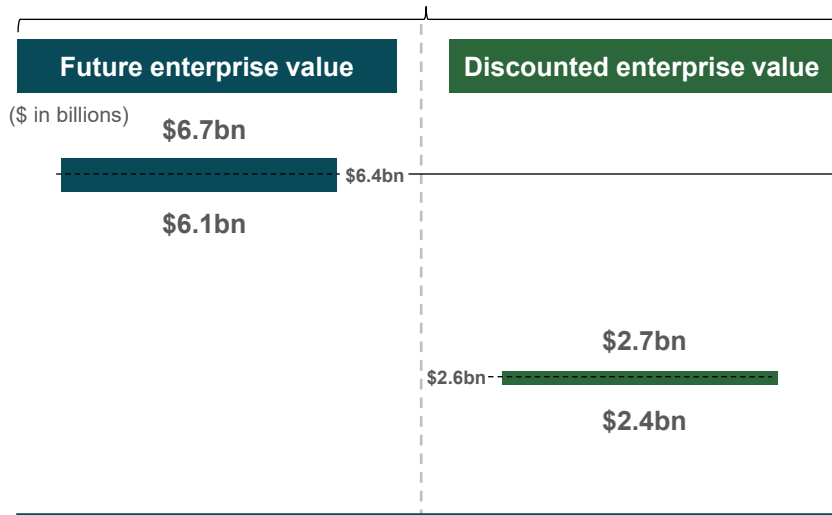
EV / Revenue

2026E

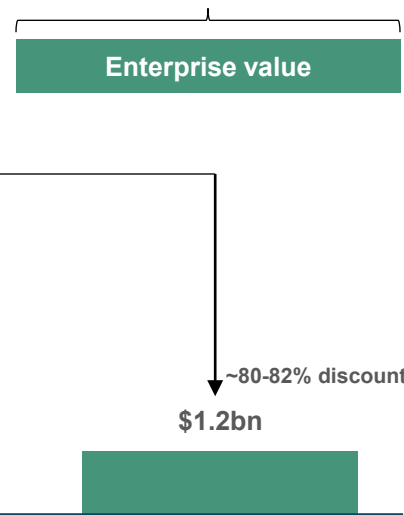
Metric

\$533m⁽¹⁾

Implied EV based on comparable companies current trading valuations



Illustrative transaction valuation



Implied future enterprise value

11.4x – 12.6x 2026E Revenue

Implied discounted enterprise value

(Discount at 5 periods: 20%)

4.6x – 5.1x 2026E Revenue

Enterprise value

(Implied discount rate: ~40%)

2.3x 2026E Revenue

Source: Company filings and FactSet as of 8/6/21.

(1) Reflects 2024E Human Health and 2026E Plant Health revenues.

Why invest in us?

1

Cutting edge, proven technology to democratize RNA, making it available to solve problems in the world's most important markets: Agriculture, Food Production and Health

2

Synthetic biology platform capable of producing RNA at scale, underscoring power of manufacturing at scale with highly competitive cost structure

3

Blue ocean opportunity representing \$130bn in TAM across 18 products, many without meaningful competition

4

Multiple product development milestones expected in the next 2 years

5

Best-in-class management team that has previously successfully scaled and commercialized biologics



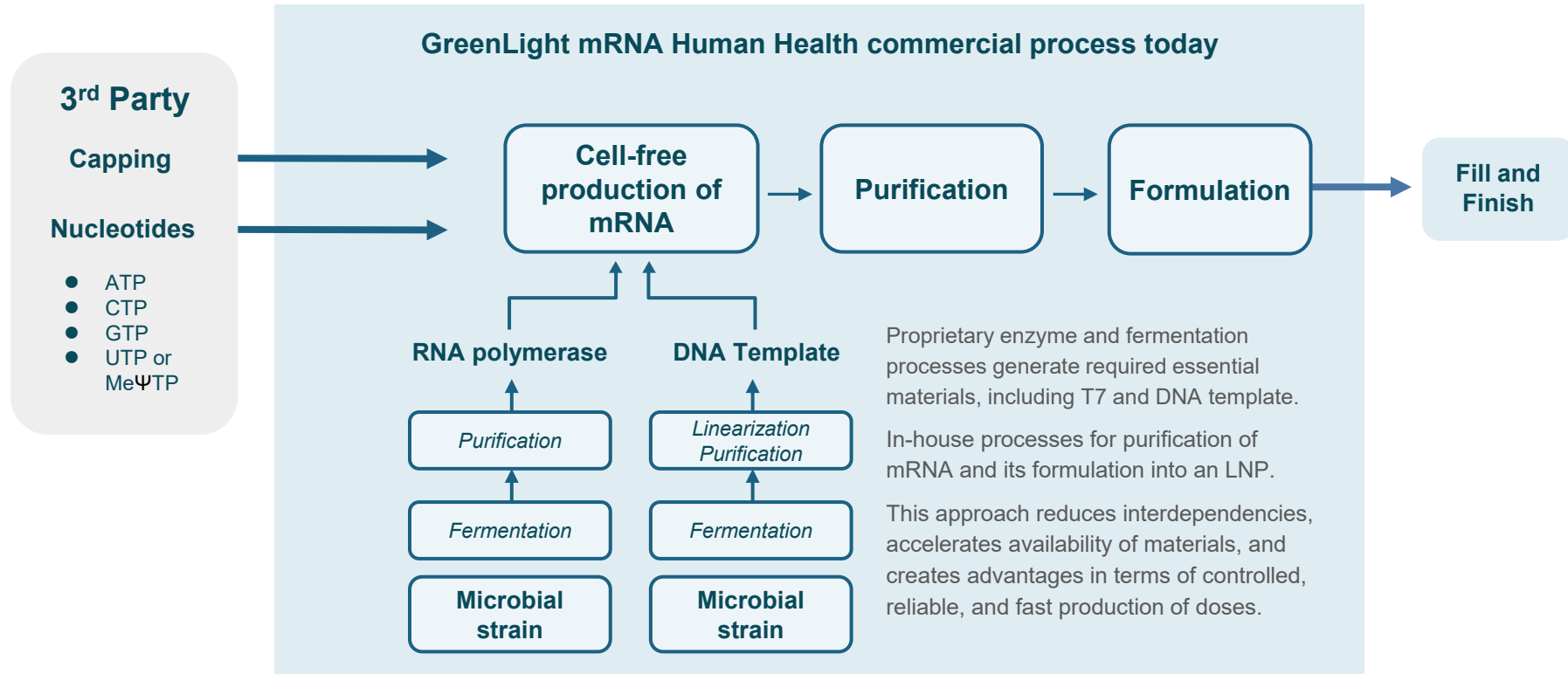
Corporate contacts page:

Thomas Crampton
GreenLight Biosciences
SVP and Head of Corporate Affairs
200 Boston Ave
Medford, Massachusetts 02155

Appendix: Additional Human Health details

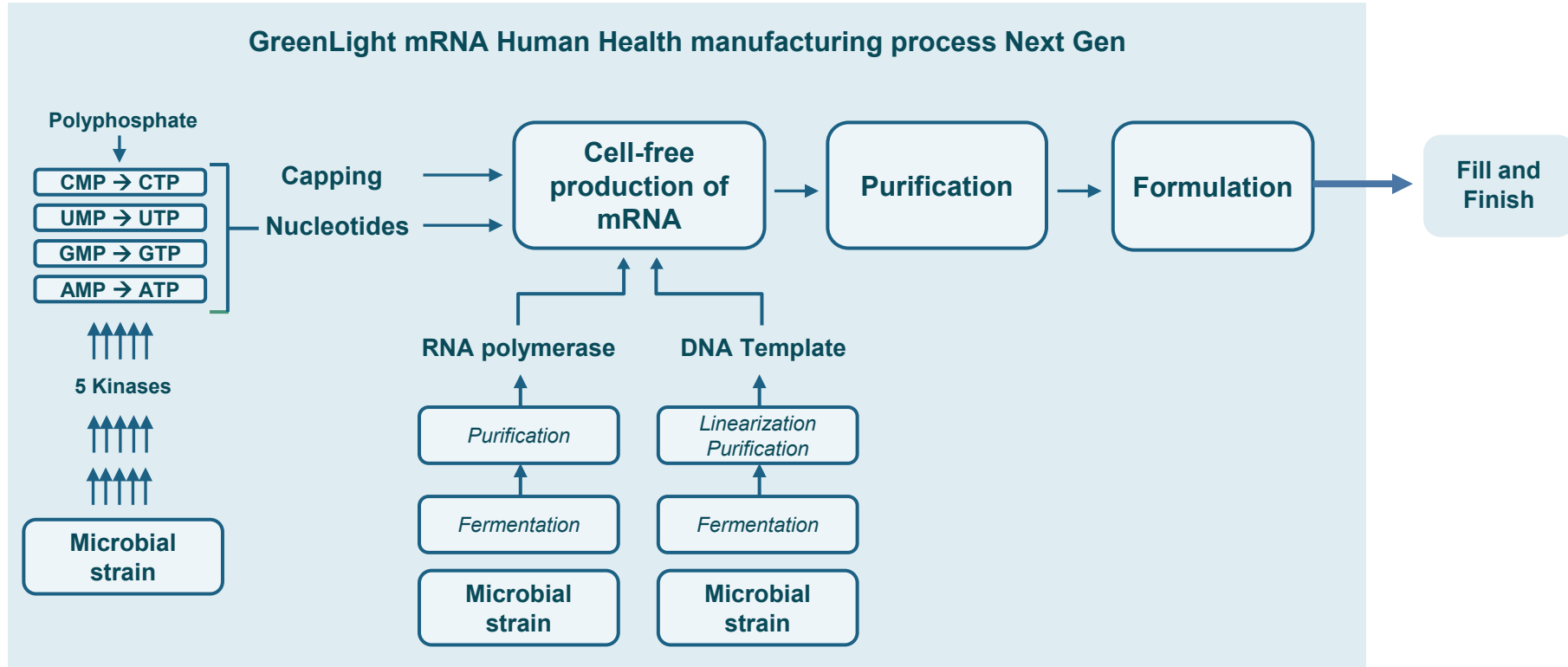
Proprietary GreenLight approach consolidates key processes under single roof

Modular, scalable and with reduced logistical complexity



Next generation GreenLight approach further consolidates processes

Potential elements allow for additional logistical simplicity and cost reductions





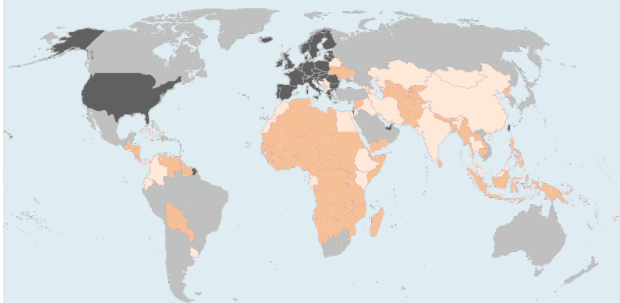
GreenLight Covid vaccine has considerable potential

Endemic Covid expected to drive global vaccine demand to ~\$20B in 2027

Covid-19 Challenge

- Only 21 doses for every 100 people have been administered worldwide
- Periodic booster dose may be necessary

Widespread Covid-19 vaccinations will not be achieved until 2023



Late 2021

Mid 2022

Late 2022

from early 2023

Source: Economist Intelligence Unit, January 2021

Our Proposed Solution

Covid-19 variant updated vaccine candidate

Proprietary RNA manufacturing platform

Target profile advantages compared to traditional vaccine production

- Integrated, scalable, proprietary manufacturing platform less dependent on key raw materials supply
- Small production footprint to produce billions of doses of Covid-19 vaccines or annual boosters rapidly adapted to address new variants of concern
- Cost-competitive, especially for middle- and low-income countries



GreenLight influenza vaccine tackles significant current problems

Need for greater efficacy and shorter cycle times for seasonal vaccine updates ~\$3.3B market

Influenza Challenge

- Mismatch between vaccine strains and circulating seasonal strains due to strain selection occurring ~6 months prior to human dosing
- The egg-based production process of current influenza vaccines often cause viral mutations that result in reduced efficacy
- Slow in a pandemic response setting due to inadequate supply of chicken eggs
- Typical efficacy is ~40-70%

Our Proposed Solution

Seasonal influenza vaccine candidates

Proprietary RNA manufacturing platform

Target profile advantages compared to traditional vaccine production

- Shorter cycle time from strain selection to vaccine production due to removal of live pathogen and egg adaptation steps
- Greater reliability in producing vaccine formulation that matches circulating strain as exact antigen(s) is encoded
- Timely scalable production in case of pandemic influenza strain is possible
- Potential for higher efficacy with novel antigen design

Appendix: Summary Risk Factors

Summary Risk Factors

Risks relating to the proposed business combination:

- *GreenLight has a limited operating history, which makes it difficult to evaluate our current business and prospects and increases the risk of investment.*
- *We have a history of net losses, and we may not achieve or maintain profitability.*
- *If we do not develop and introduce new products that obtain regulatory approval and achieve market acceptance, we will not be able to generate or grow revenues.*
- *We will incur significant expenses to develop products and cannot assure you that we can achieve a return on that investment.*
- *We face significant competition and many of our competitors have substantially greater financial, technical, supply chain and other resources than we do.*
- *Our business, financial results and reputation in the marketplace may suffer upon the loss of a significant customer or partner.*
- *Our ability to bring agricultural products to market successfully depends on achieving and maintaining the price competitiveness of RNA anticipated to be produced by our RNA platform.*
- *We are subject to numerous and rapidly changing federal, state, local and international laws and regulations related to our products, and the failure to comply with any of these laws and regulations, or failure to comply with new or changed laws and regulations, could adversely affect our business and our financial condition.*
- *Information technology systems are critical to our business and interruptions, or security incidents associated with those systems could cause significant disruption to our business as well as financial and reputational harm.*
- *Loss of key personnel could delay our programs, harm our development efforts and adversely affect our business and results of operations.*

Summary Risk Factors

Risks relating to the proposed business combination (cont'd):

- *The unpredictability of the spread and treatment of the SARS-CoV-2 virus and its variants could materially harm our business prospects.*
- *Intellectual property rights including patents and patent applications involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our competitive position or ability to bring products to market or cause us to incur liabilities.*
- *We do not and will not seek to protect our intellectual property rights in all jurisdictions and we may not be able to adequately enforce our intellectual property rights in those jurisdictions where we do seek protection.*
- *The anticipated size of the addressable markets for our products may not materialize.*
- *Our projections are subject to significant assumptions and we may not achieve them and our future results could be materially different than anticipated.*
- *A material weakness in financial controls resulted from the classification of the ENVI warrants as components of equity instead of as derivative liabilities and the ENVI warrants have been reclassified as a step to remedy the material weakness. If we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting, this may result in material misstatements of our consolidated financial statements or failure to meet our periodic reporting obligations.*
- *Our results of operations and financial condition are subject to management's accounting judgments and estimates, as well as changes in accounting policies.*
- *We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.*

Summary Risk Factors

Risks relating to the proposed business combination (cont'd):

- *The consummation of the merger is subject to a number of conditions and if those conditions are not satisfied or waived, the merger agreement may be terminated in accordance with its terms and the merger may not be completed.*
- *If the Merger benefits do not meet the expectations of investors or securities analysts, the market price of ENVI's securities or, following the consummation of the Merger, the combined company's securities may decline.*
- *Potential legal proceedings in connection with the Merger, the outcomes of which are uncertain, could delay or prevent the completion of the Merger.*
- *If ENVI's due diligence investigation of the Company's business was inadequate and material risks are not uncovered, stockholders of ENVI following the Merger could lose some or all of their investment.*
- *New GreenLight's stock price may change significantly following the merger and you could lose all or part of your investment as a result.*
- *Because there are no current plans to pay cash dividends on New GreenLight Common Stock for the foreseeable future, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.*
- *Future sales, or the perception of future sales, by New GreenLight or its stockholders in the public market following the merger could cause the market price for New GreenLight Common Stock to decline.*
- *Certain of New GreenLight's stockholders, including the Sponsor, may engage in business activities which compete with New GreenLight or otherwise conflict with New GreenLight's interests.*
- *There is no guarantee that a ENVI public stockholder's decision whether to redeem their shares for a pro rata portion of the Trust Account will put such stockholder in a better future economic position.*
- *Redemptions by ENVI public stockholders will result in less funding being available to New GreenLight and may cause a condition to the merger to fail.*