



# NEWTREE Impact

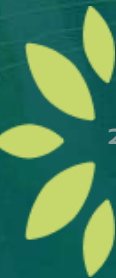
## IMPACT Investing For ALL

12.21.2021 – December Investor's Note





# *Why Newtree Impact*



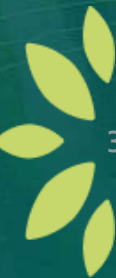


# Our Mission

**To Empower Investors to Fight against Climate Change**

*We Democratize the Impact Space by giving retail investors a Stake in the Game*

*Our Holding invests in Disruptive companies reshaping the future of our Food Systems*





# Investment strategy

*We stay Focus on three Pillars*



## Food-tech

Dietary-Shift

Ingredients  
Lifestyle



## Agri-tech

Practices-Shift

Market Space  
Innovation



## Food-loss

Waste-Shift

Waste Streams  
New Materials





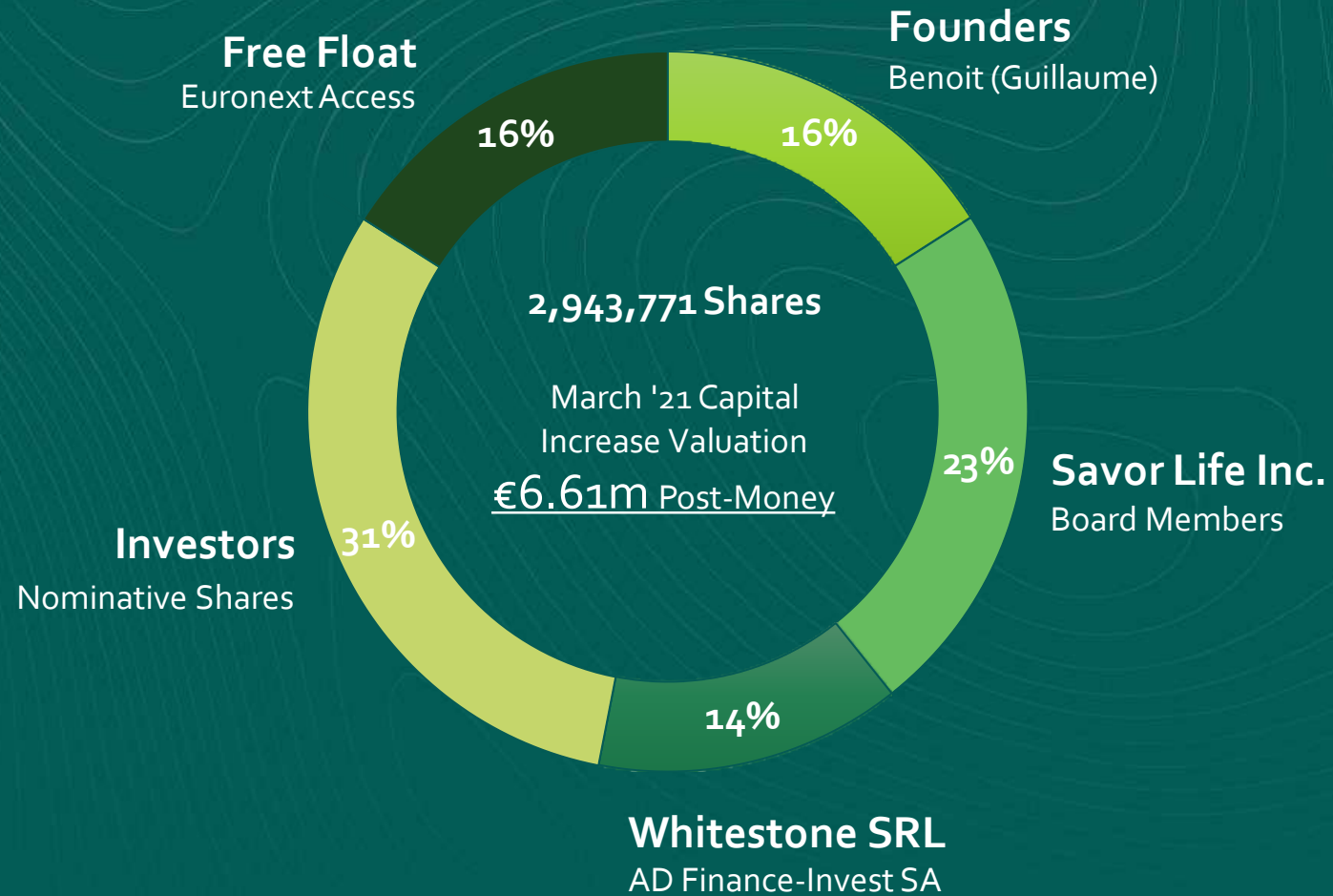
# Scaling *Newtree Impact*



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# Capitalization

## *Today Capitalization Table*





# Growth Strategy

## *Grow quickly in 3 Phases*



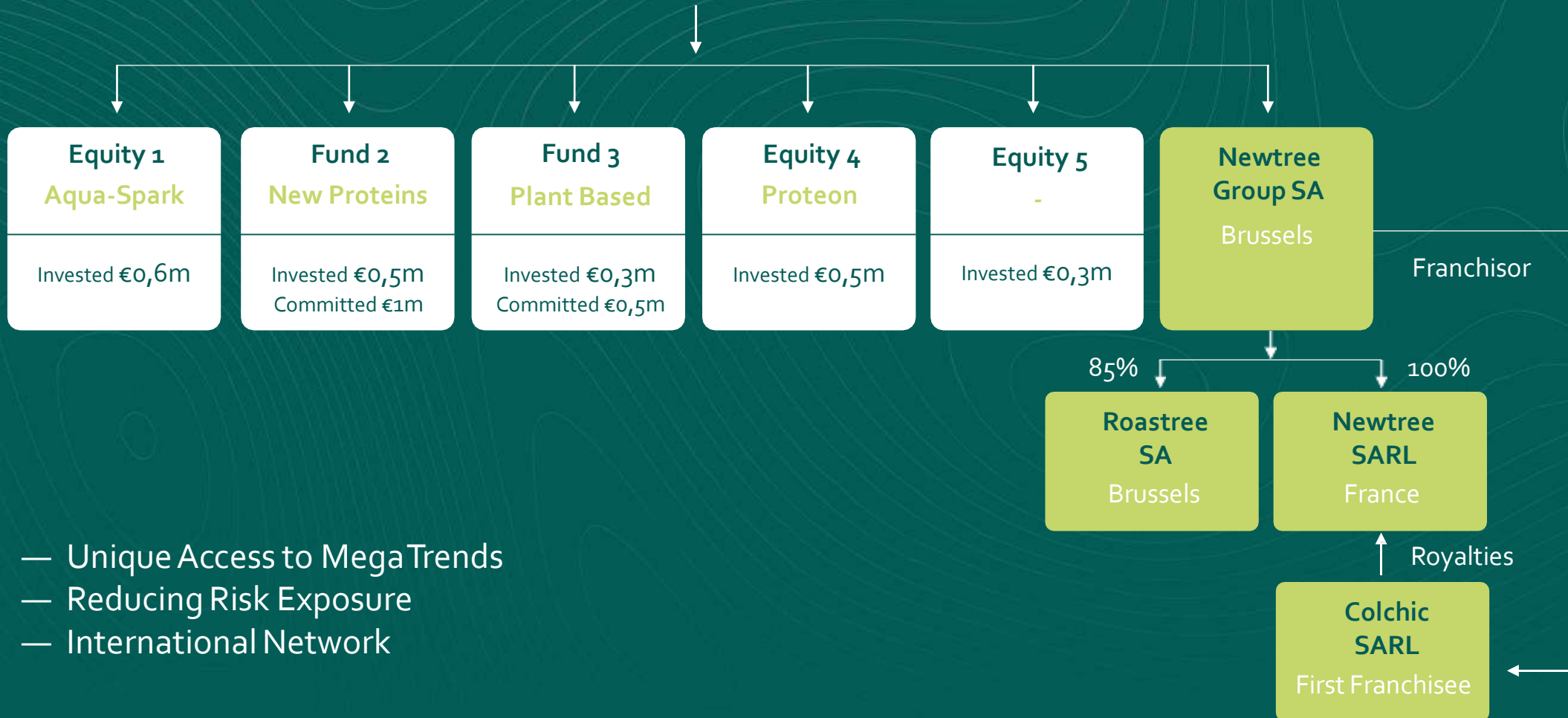
- 15-25 equity-linked investments, ranging from €0,5-2,5m/ 5-25+% ownership / within next 36 months



# Organigram

As 12.21.2021

NEWTREE  **Impact**



- Unique Access to MegaTrends
- Reducing Risk Exposure
- International Network





# Board members

*Strategic well-positioned International & Multidisciplinary board*



**Benoît  
DE BRUYN**

Executive CEO  
BE & USA



**Michael  
BAUM**

Director  
USA



**Thibaud de  
SAINT-QUENTIN**

Executive  
Director FR



**Pascal  
HOUSSIN**

Director  
FR



Kimberly-Clark



**Udaiyan  
JATAR**

Director (CMO)  
USA



**Raymond  
VAXELAIRE**

Director  
BE



**Emilie  
DALLEMAGNE**

Director  
BE



ALLEN & OVERY



# Team

## *Food Leadership*



**Benoît  
DE BRUYN**

Founder & Managing  
Director

- 25+ years experiences as Founder-Entrepreneur
- Clean/Bio-tech, Food, FMCG & Life Science
- Extensive Expertise in international business
- Logistics, Marketing, Sales & Finance



**Thibaud de  
SAINT-QUENTIN**

Portfolio  
Adviser

- 30+ years of Leadership experiences in Food
- International Expertise with large FMCG firms
- European Coffee/Chocolate CEO for Kraft Foods
- Investor, Entrepreneur, Multiple board seats



**Abhishek  
ANAND**

Investment  
Analyst

- 3+ years of experience as a Consultant in an international environment.
- Diverse blend of Engineering and Corporate Finance
- Wipro Technologies, Associate Consultant.



**Frédéric  
POUCHAIN**

Investment  
Adviser

- Co-founder Whitestone Group
- 25+ years Investments Management within holding, stock, direct investments
- McKinsey & Co, Consultant
- CNP, Exxon Chemical



**Robin  
CLAESSENS**

Chief Executive  
Officer – N3G

- 15+ years as CFO/CIO/CEO Funds
- Pension Funds - strategic, risk adviser
- Goldman Sachs Treasury/ Executive Director
- Multiple Food Investor - Entrepreneur





# Investment Board

## *Top-Notch Investment Committee*



**Fabian  
SEUNIER**

Investment  
Officer

- **Group Head of Venturing** at *ALIAxis*
- 20+ years as Advisor & Management, M&A, consultant
- VP at ING, Corporate Finance, Management consultant at BCG, OC&C.



**Nicolas  
SAILLEZ**

Investment  
Officer

- **Head of M&A** at *D'ITEREN Group*
- 26+ years working in Corporate Finance, intensive experience in M&A, Investment Strategist, Advisor.
- M&A Director at Proximus,



**Benoît  
DE BRUYN**

Founder &  
Managing Director

- **Newtree Founder**
- 25+ years experiences as Entrepreneur
- Clean/Bio-tech, Food, FMCG & Life Science
- Extensive Expertise in international business
- Logistics, Marketing, Sales & Finance



**Frédéric  
POUCHAIN**

Investment  
Officer

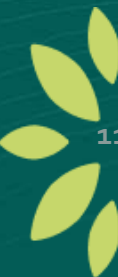
- **Co-founder** *WHITESTONE Group*
- 25+ years Investments Management within holding, stock, direct investments
- McKinsey & Co, Consultant
- CNP, Exxon Chemical



**Thibaud de  
SAINT-QUENTIN**

Investment  
Observator

- **European CEO Coffee/Chocolate** for *KRAFT Foods*
- 30+ years of Leadership experiences in Food
- International Expertise with large FMCG firms
- Investor, Entrepreneur, Multiple board seats



# Portfolio *Newtree Impact*







# Aqua-Spark

*The future of Aquaculture*



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# Aqua-Spark

## *Investing in the future of Aquaculture*

### Mission & Vision

Aqua-Spark is a global investment holding focused on making a transformational impact on the global aquaculture industry whilst delivering stable and above market returns to investors. Aqua-Spark is building a large, synergistic demonstration portfolio of 60-70 companies across the value chain through a unique model designed for intercompany synergies. Aqua-Spark mission is to move the aquaculture industry towards healthy, sustainable, affordable production with comparable financial returns.

### Our investment - €600k

— Country	Netherlands
— Category	Food-T, Aqua
— AUM	Y <sup>e21</sup> €294m

### Snapshot



**23 Portfolio** companies with synergies in the value chain



**2020 Impact.** 124kT of Feed & 38,6kT of wild fish saved



All the world's top aquaculture **universities network** & partners

### Why we believe in



**200 investors**, 28 countries, from chefs to think tanks



**Proof of concept** with 1.1x (Q2) MOIC & \$116m invested in 2021



60 World leading aquaculture experts helping to **source deals**





# Aqua-Spark

## *Investing in the future of Aquaculture*

### **2021 Developments**

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- Record investments H1 2021 exceeding investment in 2020
- Aqua-Spark makes Forbes 'Impact 50' list
- Reduce use of wild fish, footprint, antibiotic, improve welfare, etc.

### **NAV & Exit**

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- 2 investments in Aqua-Spark, €300k end-20 & €300k in mid-21
- Q3 IRR of more than 10%
- Expect a higher end-year IRR return

### **Short-Term Prospect**

- Pipeline of 2100 potential deals, - 30 active deals
- D2C and seafood alternatives
- Aqua-Spark Africa Fund dedicated to sub-Saharan Africa

### **Long-Term Prospect**

- Projected net IRR of 14-20% in the long-term
- 1% management fee
- Create a supply chain of inter-company synergies



# Aqua-Spark

## *A few Portfolio Stars*



### **E-FISHERY** ~ *Indonesia*

- IOT Feeder / Market place / Finance
  - E-fishery Feed, Fresh & Fund
  - 18k farmers as users
  - 4m fish-farmers in Indonesia
- 
- |             |        |
|-------------|--------|
| – Turnover  | \$100m |
| – Last Post | \$500m |



**Hofseth<sup>®</sup>**  
BIOCARE

### **HOFSETH BioCare** ~ *Norway*

- Biotech – Global Health company
  - Closes circular aquaculture loop
  - Transforming fish off-cuts
  - Valued ingredients; peptide, oils, etc.
- 
- |             |       |
|-------------|-------|
| – Turnover  | €8m   |
| – Valuation | €240m |



### **CALYSTA** ~ *California USA*

- Single-cell protein scale producer
  - Alternative feed fish ingredients
  - Microbes < methane fermentation
  - Strong partnerships, Cargill
- 
- |             |        |
|-------------|--------|
| – Turnover  | \$10M  |
| – Last Post | \$170M |







# Newtree Group

*Savor Life*



# Newtree Group

## *Helping people Savoring Life*

### Mission & Vision

Newtree essence comes from the word Nutrition and the best mother Nature can offer to develop sustainable food products. The company's mission is to create delicious food product's experiences which are also responsible without any compromise. Newtree is an award-winning brand of premium chocolate that utilizes a range of organic, Fairtrade, intriguing flavors, ingredients and responsible cocoa.

### Our investment - €1.7m

— Country	Belgium
— Category	Food-T
— Revenue	€700K

### Snapshot



**Disrupts** the chocolate category with sustainable nutrition



x times Archers, Great Taste & ITQI **Awards** & **Carbon neutral**



Justified premium price due to excellent **quality**, and **innovation**

### Why we believe in



Strong & **Flexible business model** for sales/production



**Bedfellow's** strong quality with an experienced team & board



**Juxtaposition** of experience & disruption of Newtree Impact





# Newtree Group

## *Helping People Savoring Life*

### 2021 Developments

- Robin Claessens, CEO. Benoît out of operations end-2020
- Spin-off of Newtree Group in June 2021 & first-class board
- Launch of a brand new artisanal & revival of year-end ranges
- Chocolatree, FR distributor bankruptcy & low sales restart

### NAV & Exit

- Spin-off of Newtree Impact at a value of €1,7m
- Despite the possibilities, no exit considered at this stage
- High x for premium chocolate sector, 18x EBITDA and 3x Sales

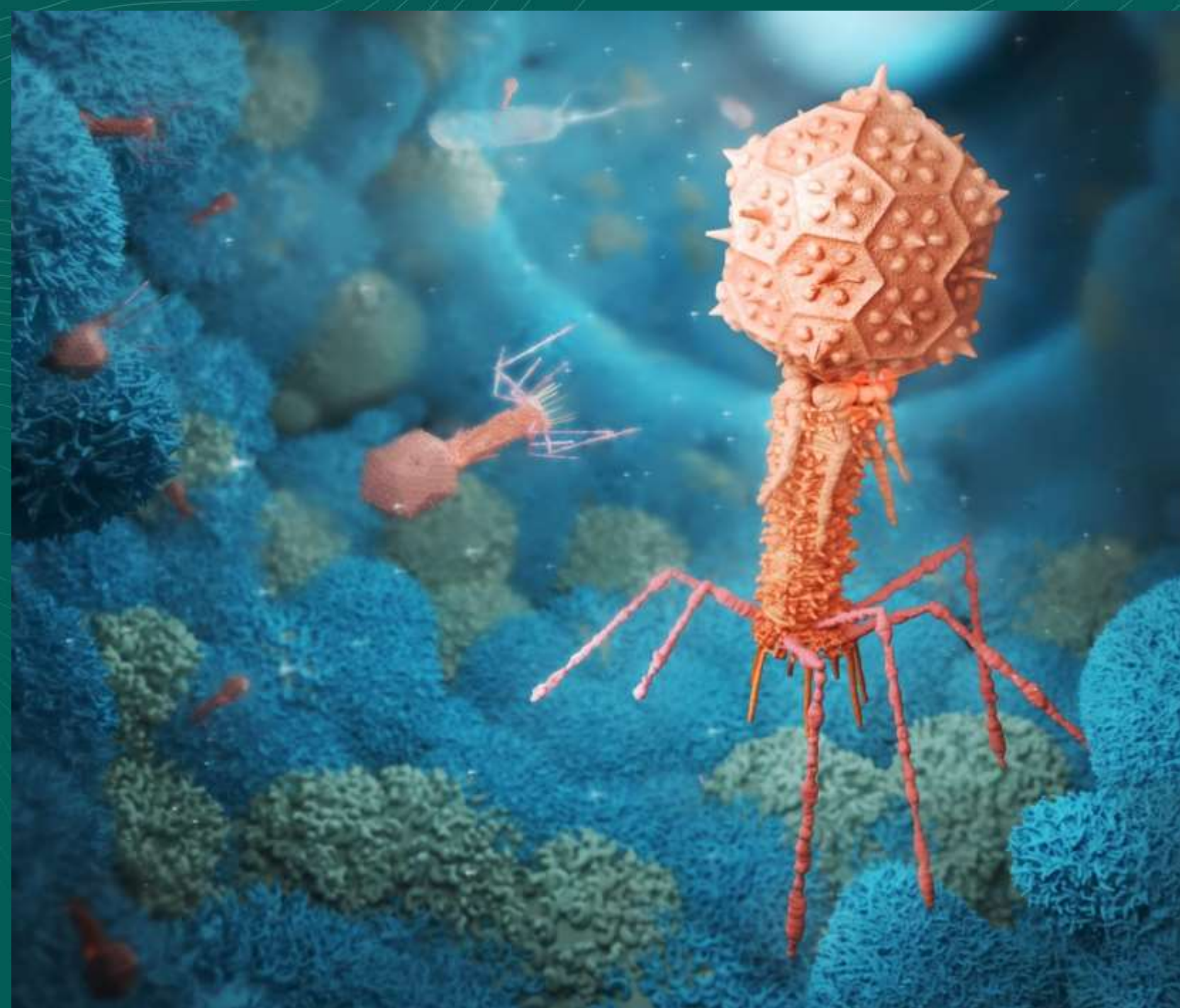
### Short-Term Prospect

- Launch of an aggressive BE/FR sales plan
- Appointment of a new Commercial (co)-CEO
- Outsourcing of FMCG & Out-of-home distribution
- Return to normal in Lyon's Cafés, and sales increase

### Long-Term Prospect

- Integration of Newtree Impact disruptions in its subsidiary
- Back to the brand's innovative Roots
- Promising products will be launched at the end of 2022





# Proteon Pharmaceuticals

*Health Microbiome*





# Proteon Pharmaceuticals

## Health Microbiome

### Mission & Vision

PROTEON uses precision biology for microbiome protection to improve animal and human health, increasing environmental sustainability and eliminating the unnecessary use of antibiotics. PROTEON produces feed additives that prevent and eliminate opportunistic infections on poultry farms (Salmonella, E. Coli) and in the aquaculture pen while enhancing immune function. In addition to their functional benefits, they enhance on-farm productivity and increase the environmental sustainability.

### Our investment - €500k

— Country	Poland
— Category	Ag-T, Health
— Revenue	€2.5m

### Snapshot



3 products already in the market, 4th one in line



Market presence in 8 countries



10+Y of R&D in bacteriophages  
6 EU backed grants & 5 awards

### Why we believe in



Partners like DuPont,  
Nutreco to fight AR



Proof of Concept with  
growth of 220% in 2020



Huge market base with India ,  
Brazil & USA being 1<sup>st</sup> focus



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# Proteon Pharmaceuticals

## Health Microbiome

### 2021 Developments

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- EUR 21m Series B, H1-2021, including Nutreco & Seventure
- Joint development agreement with Skretting
- Distribution partner IFF & DuPont started trials in Brazil, etc.
- Regulatory; EU confirmed safety of Proteon products.

### NAV & Exit

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- We took part in the latest capital increase of €21 million
- Our NAV currently remains at €500k
- Ambitious sales scaling plan & 'short-term' **potential exit**

### Short-Term Prospect

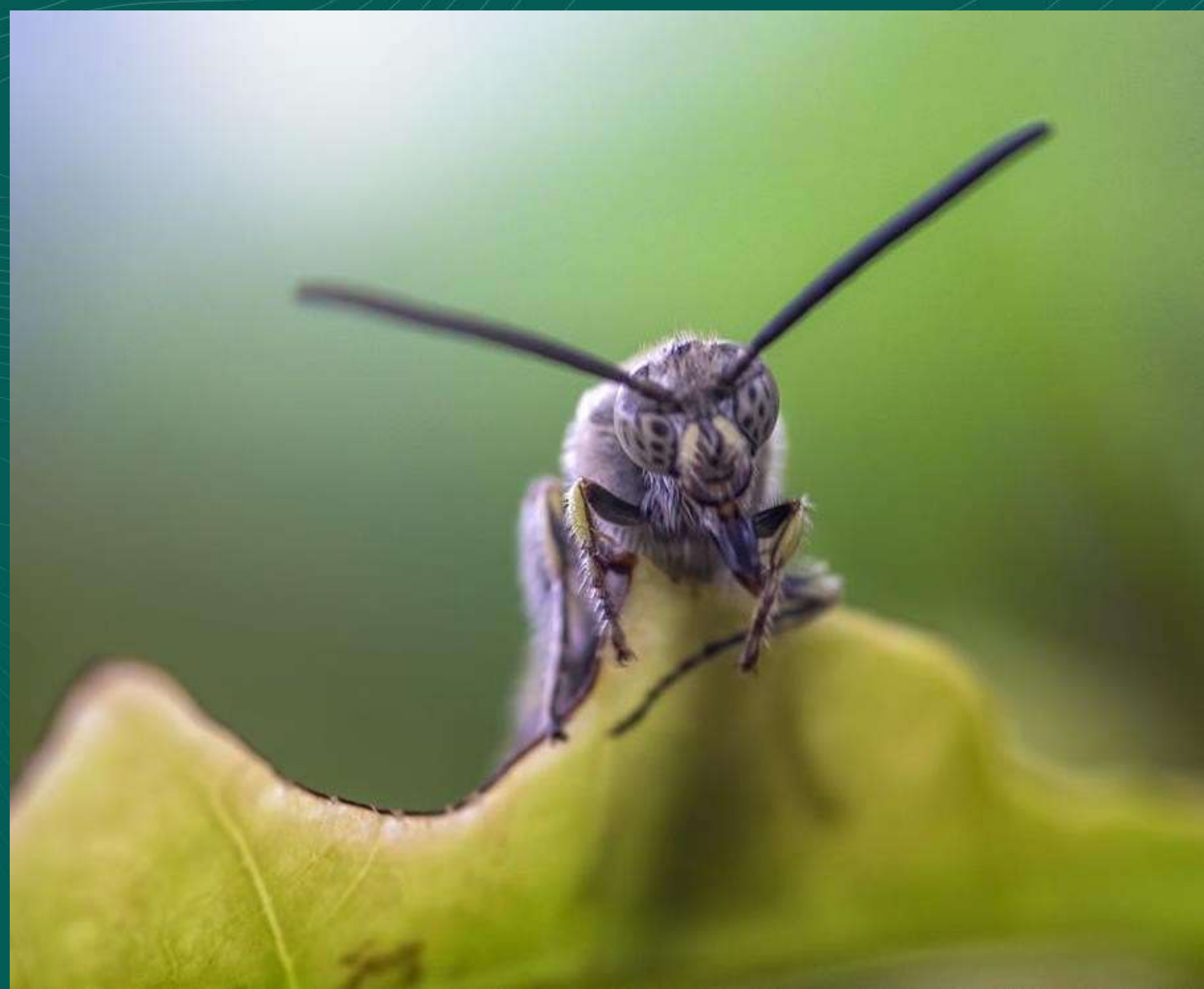
- Expanding Sales in India, and with IFF in Brazil
- Skretting Product launch in Aquaculture
- Product roll-out through direct sales and distributors

### Long-Term Prospect

- Precision biology for microbiome protection in animal & Human health
- Accelerated product development through platform technology







# Protix

*Insect Protein*



# Protix

## *Insect Protein*

### Mission & Vision

Protix is an internationally leading player, manufacturer and supplier in the production of insect-based proteins, for animal feed and human consumption, with ambitious growth and Impact goals.

Protix was founded with the aim to contribute to a sustainable food system by developing ingredients from insects. Protix has EU approval for operations and market introduction.

### Our investment - €300k

— Country	Netherlands
— Category	Food-T
— Revenue	€6.3m

### Snapshot



**6 products** in portfolio, two in pet food & aquaculture



Suited for **petfood** EU/US >1,500k mt protein market



**10+ years of R&D** in alternative proteins, IP portfolio

### Why we believe in



**Partners** like Buhler Group, Hendrix Genetics



First & only insect company to produce at **large scale**



Huge total **addressable market** with EU >2,000k mT





# Protix

## *Insect Protein*

### 2021 Developments

- First of its kind large scale insect plant in the world > 13 mT
- Change towards more sales driven culture
- Market development for petfood, aquaculture and livestock
- Closed € large round by end-year 2021

### NAV & Exit

- We took part with €300k in the latest year-end capital increase
- Our NAV currently remains at €300k
- Potential exit in the coming years

### Short-Term Prospect

- Stage gate process for selection of new sites plant
- Bullish investment market for Protix' circular business case
- Discussion with strategic partners for large investment

### Long-Term Prospect

- Insect proteins as standard ingredient for various markets
- Build multiple plants and grow production
- Focus on decreasing production costs per kg





# Our Funds

## *Alternative Nutrition*



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# Our Funds

## Alternative Nutrition

### Mission & Vision

Both funds are Venture Capital Funds with the firm intention to disrupt our food market through healthier, and alternative nutrition.

They both promote consumer's behavior changes by replacing animal proteins by more sustainable alternatives. They invest in the plant-based, fermentation, dairy, food-tech, waste and cellular agriculture.

### Commitment - €500k + €1m

— Countries	US & EU
— Category	Food-T
— Fund Size	\$150-200m

### Snapshot



**F1** - 1/2 invested / > 20 lines  
**F2** - Close Q4 2021 / > 14 lines



Focus include Europe, the **US**, and selective countries in Asia



Teams of **hands-on** investors  
**Impact** as value creation

### Why we believe in



Longest most incredible **track record** in alternative proteins



**F1** Q3 - **1.1** MOIC in Y1 after closing  
**F2** Q3 - **1.06** MOIC at closing



Strong pipeline of targets with '**shareable**' active opportunities



# Our 2 Funds

## *A few Portfolio Stars*



### OATLY ~ SWEDEN

- Milk, yogurt, cheese replacement
- Plant-based dairy alternative
- IPO-ed on NYSE in May 2021
- With implied valuation of \$10B

- Turnover	\$171m
- Last Post	\$4.7b



### LIVEKINDLY ~ USA

- Aims to be the Food-Tech leader
- Control Stakes in leading brand
- Accelerate them in LKC platform
- Vertically Integrated Conglomerate

- Turnover	\$85m
- Last Post	\$947m



### BIOMILQ ~ USA

- Produce cell-cultured breast milk
- Healthier infant formula
- Successful recent Series A
- Plan product launch

- Turnover	\$-m
- Last Post	\$71mM
- Cap	\$14M





# Our 2 Funds

## *A few Portfolio Stars*



### **TIPA ~ ISRAEL**

- Produce compostable packaging
- Same end-of-life > organic matter
- Similar performance to plastic
- IP % patent-protected solutions

– Turnover	\$13m
– Last Post	\$87m



### **GATHERED FOODS ~ USA**

- Plant-based manufacturing
- Alternative sea-food
- Protein's blend of six legumes
- Ownership of Good-Catch' brand

– Turnover	\$5-10m
– Last Post	\$200m



### **MOSA MEAT ~ NL**

- Pioneer /Leader cultivated Meat
- Sales, licensing & royalties' model
- Leonardo DiCaprio Invested Q3
- Partnership with Nutreco

– Turnover	€-m
– Last Post	€181m



# Financials *Newtree Impact*





# Balance Sheet

*As of Q3 2021, Belgian GAAP, €k*

<u>ASSETS</u>		<u>LIABILITIES</u>	
Cash	839	Payables	6
Inventories	0	Short-Term	1
Receivables	157	Others	25
Others	0		
<u>Total Current</u>	<b>996</b>	<u>Total Current</u>	<b>32</b>
		Long-Term	0
		<u>Non-Current</u>	<b>0</b>
		<b>EQUITY</b>	
Investments	3,572	Paid-in	4,704
Tangible	0	'20 Retained	-123*
Intangible	2	'21 Retained	-19
Others	5	<u>Total Fixed</u>	<b>4,544</b>
<u>Total Fixed</u>	<b>3,579</b>		
<u>Total Assets</u>	<b>4,576</b>	<u>Total Liabilities</u>	<b>4,576</b>

\* Carried Before Newtree Group Spin-off



# Income Statement

*As of Q3 2021, Belgian GAAP, €k*

<b>REVENUES</b>	
Sales	0
Others	8
<b>Total Revenues</b>	<b>8</b>
COGS	0
<b><u>Gross Profit</u></b>	<b>8</b>
<b>OPERATING EXPENSES</b>	
Office Rent	-1
Utilities/Supplies	-1
Salaries	-9
Other Expenses	-9
Listing Fees	-7
<b>Total</b>	<b>-27</b>
<b><u>Operating Profit</u></b>	<b>-19</b>
<b>OPERATING INCOME</b>	
Interest Income	0
Interest Expenses	0
<b><u>Net Income before/after Tax</u></b>	<b>-19</b>





# Summary

## Terms & Structure

— Investment in	Disruptive Food-Tech companies providing solutions to fight Climate Change
— Approach	Series A, Opportunistic Late Stage, Equity Listed and Funds
— ESG positioning	Impact Investor
— Geographic focus	Europe and United States
— Investment horizon	Holding undetermined horizon (but 10/15 years) ~ Liquidity through Trading
— Target funding/aum	€50/€100 million with an investment portfolio of 25-35 companies
— Target Investment size	€250.000 to €2.500.000
— Example investments	Proteon Pharmaceuticals, Aqua-Spark, etc.
— Investors	Seeking to use their investments to influence the world in a beneficial manner
— Investment criteria	Weighted combination of <u>1.</u> Tech; <u>2.</u> 'Food' Related; <u>3.</u> Impact as core
— Income	Reinvested
— Subscriptions	Through Capital Increase and Daily Trading Session on Euronext
— Valuation frequency	Bi-annual
— Target Return	15% IRR
— Annual Fee	1,5-1,75% AUM
— Carried Interest	No

*Newtree's objective is to acquire interests in other companies by acting as a professional shareholder. It implements one or more business strategies directly or through its subsidiaries or investments to contribute to long-term value creation. Indeed, Newtree is a holding company and not an investment fund; it operates for its own account and does not aim to generate profits primarily through the sale of its subsidiaries or investments.*







Thank you

Benoît de Bruyn, Founder & CEO

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