

AGENDA

- 1. MISSION
- 2. MARKET
- 3. PORTFOLIO
- 4. FINANCE

- Problems / Solutions
- Update / Food-tech VC
- Highlights / Current `22/ Coming Soon '22
- Financials / NAV / Capitalization





TeamFood 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

Investmen Analyst

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



Jean-Nicolas FASSIN

Finance & Legal Adviser

- 15+ years of experience in M&A, Corporate Finance, Strategy, and Law
- He was a Senior Manager at BDO Corporate Finance, Management consultant at McKinsey & Company
- MBA from LBS, and an LLM from Columbia Law School.



Investment Board

Top-Notch Investment Committee



Fabian SEUNIER

Investment Officer

Group Head of Venturing at ALIAXIS



Nicolas SAILLEZ

Investment Officer

— Head of M&A at *D'IETEREN Group*



Benoît DE BRUYN

Founder & MD

Founder Newtree& CEO NewtreeImpact



Frédéric POUCHAIN

Investment Officer

— Co-founder WHITESTONE Group



Thibaud de SAINT-QUENTIN

Investment Observator

 EU CEO Coffee / Chocolate for KRAFT Foods



Alain BALTHAZART

> Investment Officer

InvestmentManagerat NOSHAQ



Serge DEMOULIN

Investment Officer

Senior Financial Analyst at IMBC



Board members

Strategic well-positioned International & Multidisciplinary board



Benoît DE BRUYN

Executive CEO BE & USA









Michael BAUM

Director USA





splunk>





Thibaud de SAINT-QUENTIN

Executive Director FR











Pascal HOUSSIN

Director FR









Udaiyan JATAR

Director (CMO)
USA











Raymond VAXELAIRE

Director BE















ALLEN & OVERY







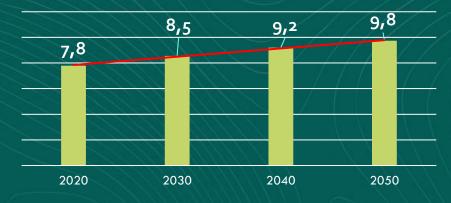
To make impact investing accessible to all

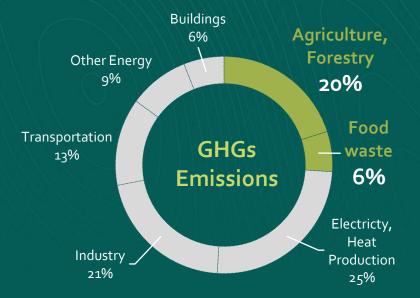
To help preserve the planet by reducing the impact of food on the climate and biodiversity

We Offer everyone the possibility to Invest in Disruptive companies reshaping the future of our Food systems

Problems. We solve real Pain Points

Growing World Population + 2B





Unsustainability of our Food Production





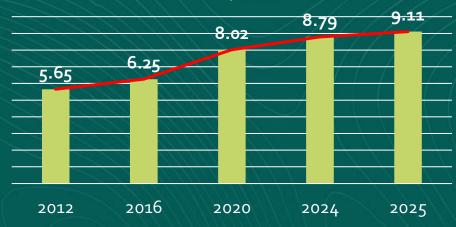






Problems. Our Actions are supported by Significant Shifts

Global Food Industry Sales - \$T

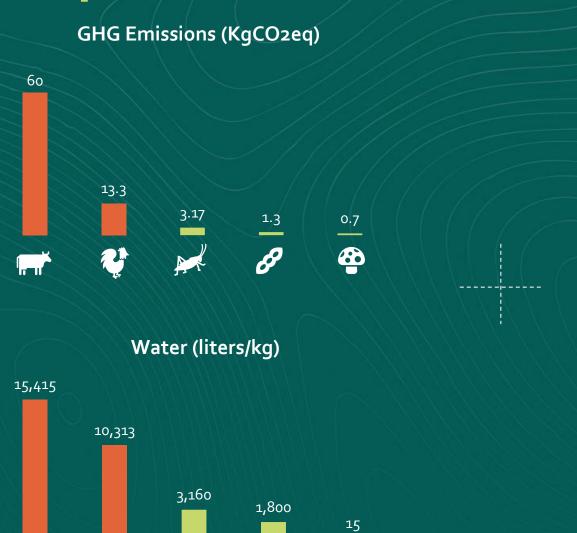




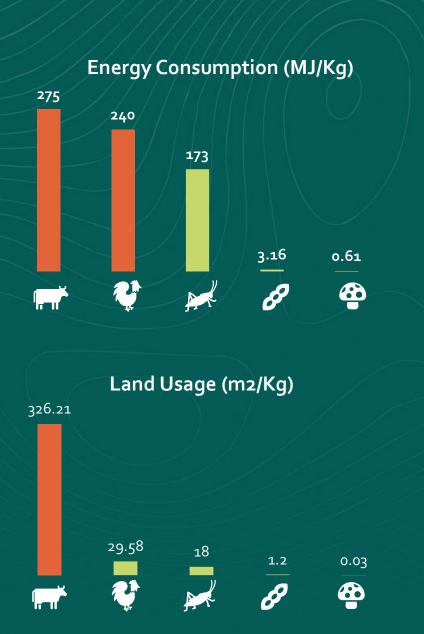
Industry Ready for Disruption

- 1. FOOD NEEDS. World's largest industry > +2 billion (2050)
 - 1. 50% food production at risk due to climate change
 - 2. 30% of agricultural land is degraded
 - 3. 70% increase in food demand by 2050!
- 2. <u>ESG MATURITY</u>. Proven Outperformance
- **REGULATION**. Public EU policies > Reward Sustainability
- 4. <u>INNOVATION</u>. Driven by Big Food, pledge to invest \$billion
- 5. **CONSUMER BEHAVIOR.** \$30 T in Wealth
- 6. **FOOD INSECURITY COVID-19.** Pandemic Hit

Impact. Our Sectorial Goals



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Impact. Achievements

PROTEON

- Fighting AMR by removing antibiotics from food-chain
- Reducing Salmonella in food-chain
- Reducing Waste in protein production
- Improvement of Feed
 Ratio

FUNDS - US & EU

62%

Less CO₂ (tons)

88%

Less Land used

34%

Less Energy used

100%

Animal lives saved

ATOMO COFFEE

93% Less CO₂

94% Less Water

ess water

ZERO

Trees harmed

Upcycled Waste as ingredient

PROTIX

- Reduce overfishing by using insects as
 Fishmeal and Pet food
- Replacing Soy as fishmeal
- Saving astonishing amount of GHG

CUBIQ FOODS

77%Less fat than oil

52%

Less Calories than oil

ZERO

Trees harmed

Can replace oil in 1:1 ratio using **80%** less oil

US AGRI FUND

60%

Impact focussed companies in Portfolio

Portfolio contains companies focussing on Impact by major aim on Technological aspect

NEWTREE

- 1st Carbon neutral company in Belgium
- Aim on functional chocolates with sustainable production
- Organic & Fairtrade

AQUA-SPARK

124,000T

Feed saved

38,600T

Wild Fish saved

2,727T

Production/Consumption

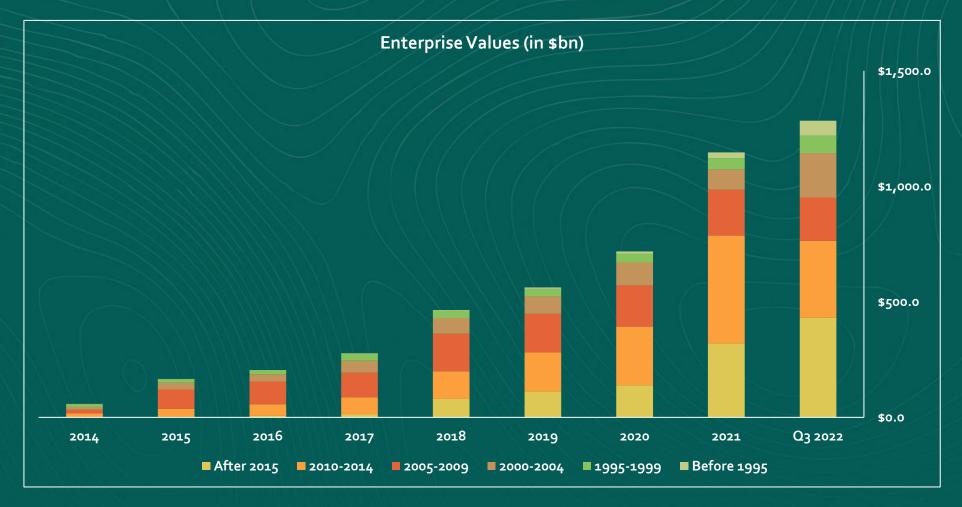
13,000T

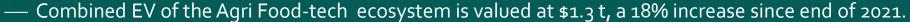
Increased transparency





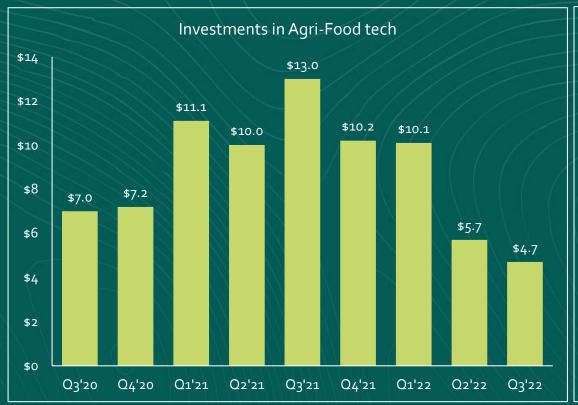
EV. Food-Tech Companies by launch year

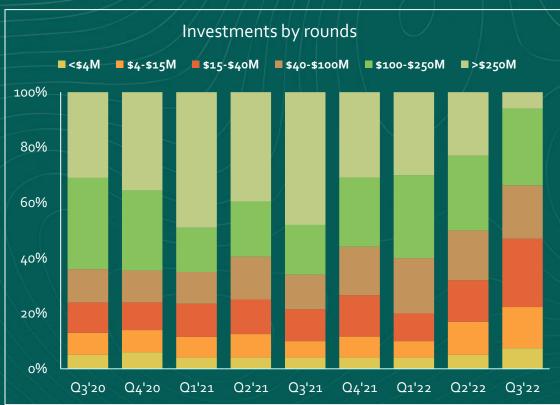






VC Investments. Food-Tech - Last 2 Years





- Investments in Agri-Food tech has been on the decline after reaching the highs of 2021
- Investors' approach has changed as they are focussing more on Early-stage rounds
- Commitments in rounds of above \$100M has decreased in Q3 2022.



VC Update. Positive Impact on Investments



Better Environment to Invest

Inflation & Rising IRsGlobal Capital markets



Supply Chain Challenges

— Covid-19



Prices have come down



Conservative Approach to early-stage deals



Funding Round are less Competitive





Highlights

Public IMPACT Holding Company



3 Pillars Focus



Food-tech



Agri-tech



Food-loss

Long-term Minority De-Risking Strategy















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`21 Investments. Detailed in Previous Meetings



AQUA SPARK ~ NL

- Global aquaculture investment holding
- 23 Portfolio companies
- 124kT of feed & 38.6kT of wild fish saved (2020)

Category Food-T AUM €294m Investment €600K



NEWTREE SA ~ BE

- Sustainable chocolate& coffee company
- X-times Archers, Great
 Taste & ITQI Awards &
 Carbon neutral
- Premium quality

Category Food-T Turnover €661K Investment €1.8M



PROTEON ~ PL

- Precision biology for microbiome protection
- Eliminate unnecessary use of Antibiotics
- 3 Products already in market, 4th in line

Category Agri-T Turnover €952K Investment €500K



PROTIX ~ NL

- Production of insectbased proteins
- 6 products in portfolio, aquaculture & pet food
- Only large-scale insect production company

Category Food-T Turnover €2.23M Investment €300K



FUNDS ~ US & EU

- Plant-based, dairy, foodtech, fermentation, & cellular agriculture
- Focus on EU, US & Asia
- F1-1/2 invested>20 linesF2-Close 2021>14 lines

Category Food-T Fund-Size \$150-200M Commitment €1.5m

'22 Investments. Detailed in June Meeting



Atomo Coffee ~ US

- Developing coffee without coffee beans.
- Horizon Ventures, S2G
 ventures, Bessemer &
 AgFunder as investors.
- 4 patents assigned

Category Food-T
Turnover €36K
Investment €315K



Cubiq Foods ~ ES

- Plant-based oil & fat replacers.
- 3 solutions in pipeline,1 already available.
- Cargill as Strategic partner

Category Food-T Turnover €107K Investment €500K



AG Fund ~ US

- Agri-Food tech fund for Early-stage companies
- 2.11x in 4 successfully closed funds.
- 50+ Investments,
 pioneers in the space.

Category Agri-T Fund Size €75-100M Commitment €500K



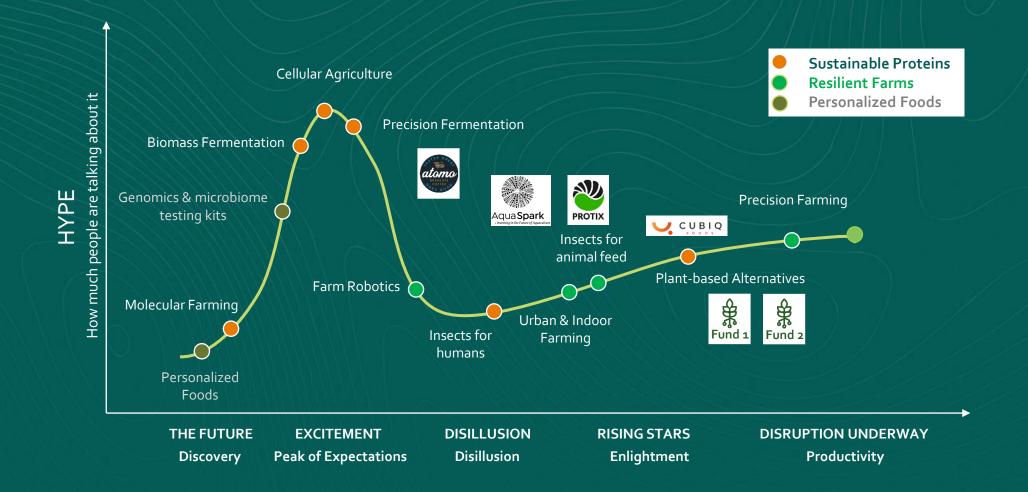
UPCOMING...

- 3 companies already been approved in the Investment committee
- Venturing into a new incubator sector
- Closing by next-year

Category Agri-T/Food-T Fund Size ~ Commitment €500K-€1M



Hype Cycle Curve. Mega Trends & Maturity





Reference: <u>Digital Food Lab's Hype Cycle Curve</u>

Portfolio. Risk/Return Assessment

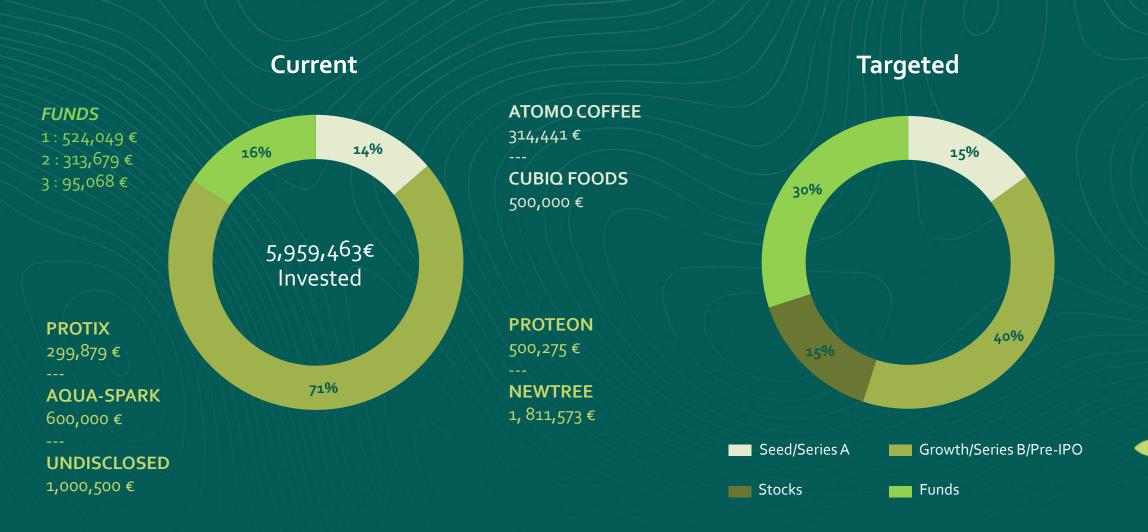
Outcome



Likelihood

All of the companies in the portfolio has been on a positive path so far
 And designated, all things being equal, for a positive outcome.

Portfolio. Balanced & Diversified, Q3 '22





Q3 Balance Sheet. As of Q3 22, Belgian GAAP, €k

| <u>ASSETS</u> | <u>SETS</u> <u>LIABILITIES</u> | | | | | | |
|---|--------------------------------|--------|--------------------------|-------|--|--|--|
| Cash | | 2,454 | Payables | 3/ | | | |
| | Inventories | 0//// | Short-Term | 0 | | | |
| | Receivables | 5///// | Others | 3 | | | |
| | Others | 36 | | | | | |
| | <u>Total Current</u> | 2,494 | <u>Total Current</u> | 6 | | | |
| | | | | | | | |
| | | | Long-Term | 0 | | | |
| | | | <u>Non-Current</u> | 0 | | | |
| | | | | | | | |
| | Investments | 5,959 | EQUITY | (| | | |
| \ \ (| Tangible | 1 | Paid-in | 8,821 | | | |
| $A \setminus A$ | Intangible | ////7 | `20 Retained | -214* | | | |
| | Others | 11 | `21 Retained | -140 | | | |
| $V \setminus V \setminus V \setminus V$ | <u>Total Fixed</u> | 5,978 | <u>Total Fixed</u> | 8,473 | | | |
| 1/1/1/ | | | | | | | |
| <u>Total Assets</u> | | 8,472 | <u>Total Liabilities</u> | 8,472 | | | |

^{*} Of which 75% is Carried Before Newtree Group Spin-off

Our balance sheet is Simple:

— Equity €8.5m

— Cash €2.5m

— Investments €6m

Nothing else (No debt)



Q3 Income. As of Q3 '22, Belgian GAAP, €k

| REVENUES | |
|----------------------------|------|
| Others | 4 |
| Total Revenues | 4 |
| <u>Gross Profit</u> | 14 |
| OPERATING EXPENSES | |
| Office Rent/Supplies | -15 |
| Salaries | -87 |
| Other Expenses | -21 |
| Listing Fees | -15 |
| Total | -138 |
| Operating Profit | -135 |
| Amortization/Depreciation | -6 |
| OPERATING INCOME | |
| Interest Income | 8 |
| Interest Expenses | -7 |
| Net Income before/afterTax | -140 |

- Very strict control of general costs and salaries
- Total OPEX at 1.65% of balance sheet total



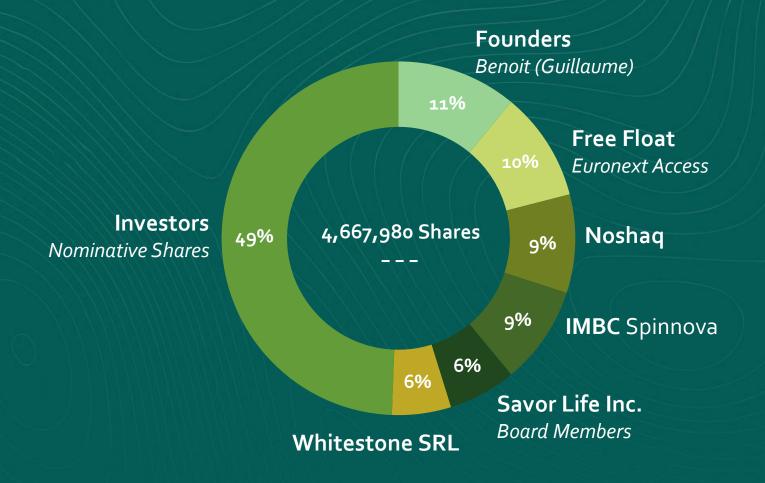
NAV. As of Q₃ 22, €k

| Investment | Stage | Committed | Invested | NAV* |
|-------------------------------|------------------|-------------|-------------|-----------|
| Proteon Pharmaceuticals | Series B | 500,275 € | 500,275 € | N/A |
| Protix | Pre-IPO | 299,879 € | 299,879 € | N/A |
| Aqua-Spark | Growth | 600,000 € | 600,000 € | 801,564 € |
| Food-tech Fund - EU | Funds | 500,000 € | 313,679 € | 376,415 € |
| Alt-protein Fund - US | Funds | 1,000,000 € | 524,049 € | 539,770 € |
| Newtree Group | Spin-Off | 1,811,573 € | 1,811,573 € | N/A |
| Ag-tech Fund - US | Funds | 500,000 € | 95,068 € | N/A |
| Atomo Coffee | Series A | 314,441 € | 314,441 € | N/A |
| Cubiq Foods | SAFE Note Bridge | 500,000 € | 500,000 € | N/A |
| Undisclosed Participation | - | 1,000,500 € | 1,000,500 € | N:A |
| * Funds Estimated - Unaudited | | 7,026,668 € | 5,959,463 € | 1 |

+ 280k



Capitalization. Post April '22 Capital Increase







Solutions. To Global Food Industry Challenges



Problems

Even if the system could keep pace, shift to agriculture will also increase GHGs from the food sector

High demand leads to high prices. Inflation causing food insecurity, exaggerated by war, supply chain issues.



35% increase in population by 2050. More stress on the Global food system

Alternative food

solutions targeted for an

increasing population

MM



Increased evolution in consumer demands. Market needs to meet the changing food preferences



50% of food by weight is wasted before it reaches consumers.



Solutions

Work on practices and food which are low in GHG emissions and other pollution metrics





Investing in solutions which are independent on global supply chain and meeting the price parity of generic foods





Investing in functional nutrition: Personalized nutrition, nutrigenetics, Micronutrient analysis Investing in **food-waste solutions**: Extending shelf lives, Sustainable packaging, & Waste streams

Next Steps. Our Growth Strategy

Closed

First Phases

2021 > Q3 2022

- 'Incorporation'
- Capital raise > €7,4m
- Newtree Group Spin-off
- 10 participations
- Hire 2 Financial Analysts

Set-up & Equity Story

Today Phase

Q4 2022 - 2023

- 'Established Actor'
- Current Capital raise, €3-5m
- Future Capital Raises
- New participations
- New Sub-Sectors
- Established team in BE

Phase 3

Public Offering

Scaling-up

— +25 Equity-linked investments, from €0,5-2,5m/ 0,5-25+% ownership







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, United States and Israel

— 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, Cubiq Foods etc.

Investors
 Seeking to use their investments to influence the world in a beneficial manner

— Investment criteria Weighted combination of 1. Tech; 2. 'Food' Related; 3. 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 1,75% total Equities

Carried Interest

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.



