



**NEWTREE**  **Impact**  
**IMPACT Investing For ALL**

06/06/2023 – ANNUAL GENERAL MEETING



# AGENDA

1. PEOPLE ~ Team / IC / Board
2. MISSION ~ Problems / Solutions
3. MARKET ~ Update / Food-tech VC
4. PORTFOLIO ~ Highlights / Current '22/'23
5. FINANCE ~ Financials / NAV / Capitalization





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PEOPLE > *Team, IC & Board*



# 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.



**Marie  
LEGON**

**Market Analyst  
Newtree Group**

- Experience as a consultant in the Food Retail industries
- Deep knowledge in the field of nutrition & Sustainability
- Currently enrolled in a two-year course at E.A.V.D. - Ecole Alimentation Vivante et Durable



**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  
& CEO

— Founder *Newtree*  
& CEO *Newtree  
Impact*



**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

— Investment  
Manager  
at *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



**Thibaud de  
SAINT-QUENTIN**

Executive  
Director FR



**Prof. Dr. Bruno  
COLMANT**

Independent  
Member, BE



**Udaiyan  
JATAR**

Director (CMO)  
USA



**Raymond  
VAXELAIRE**

Director  
BE



**Emilie  
DALLEMAGNE**

Director  
BE



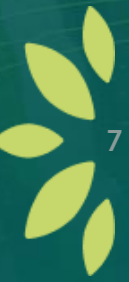
ALLEN & OVERY





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MISSION > *Problems, Solutions*



# Spectrum

*We generate Impact & Return*

NEWTREE  Impact





# Mission

**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*



# Solutions. To Global Food Industry Challenges

## Problems

26%



25% increase in population by 2050. More stress on the Global food system



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



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



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



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

## Solutions



Alternative food solutions targeted for an increasing population



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



Investing in functional nutrition: Personalized nutrition, nutrigenetics, Micronutrient analysis



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



Investing in food-waste solutions: Extending shelf lives, Sustainable packaging, & Waste streams



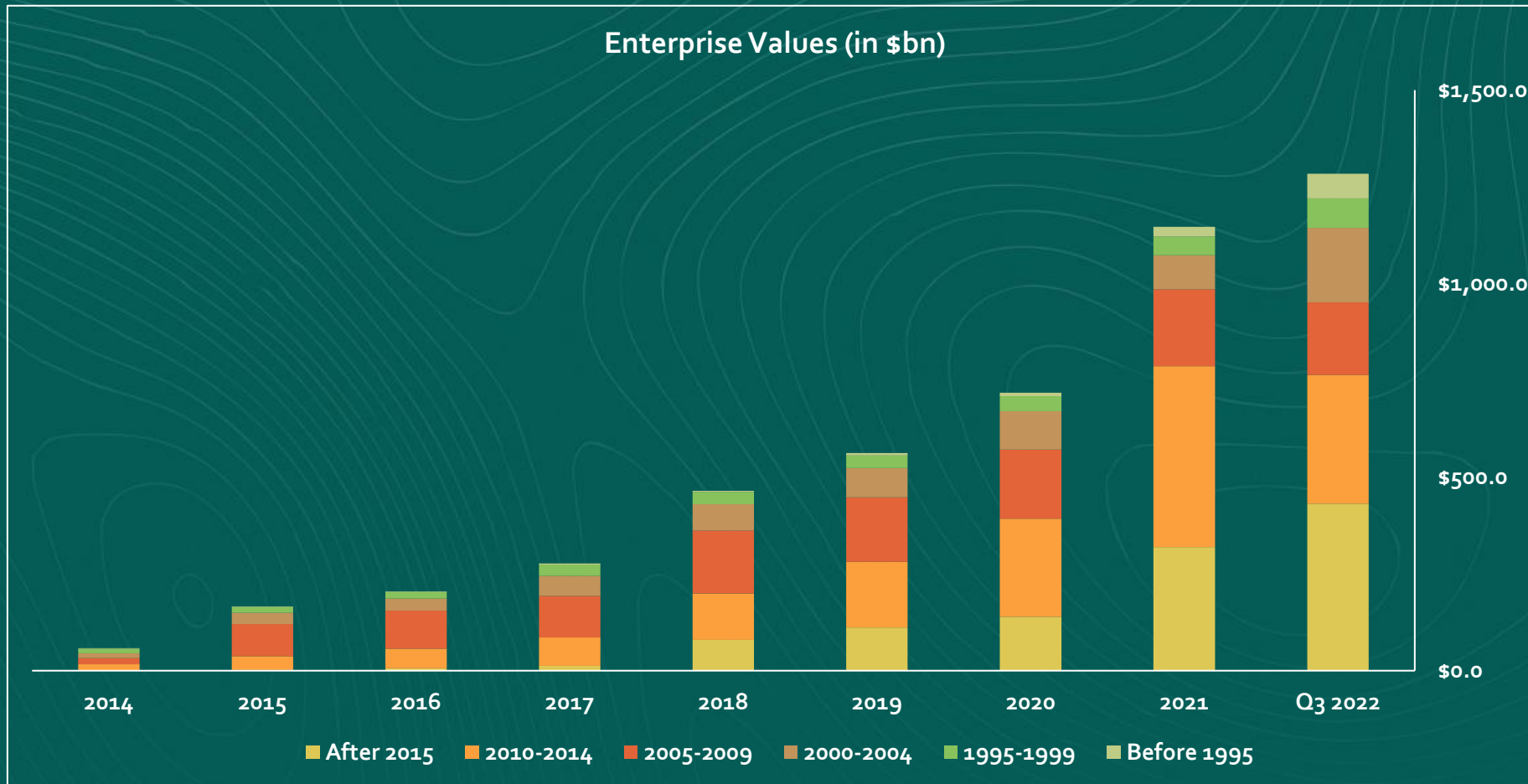


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MARKET > *Update, Food-Tech Evolution*



# EV. Food-Tech Companies by launch year



— Combined EV of the Agri Food-tech ecosystem is valued at \$1.3 t, a 18% increase since end of 2021.



# VC Investments. Food-Tech – Last 2 Years

Quarterly VC Global investment (in \$Bn)



Investments in Agri-Food Tech (in \$Bn)



- 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 since Q3 2022.



# VC Update. *Positive Impact on Investments*



Most investor-friendly market environment



Prices have come down & Limited access to capital



Inside bridge rounds, downside protections, CDSR 3,24x



Less Competitive Funding Round (Non-traditional Investors pull away)

- Elevated Inflation
- Rising Interest Rates
- Geopolitical Fears
- Supply Chain Challenges
- Banking Crisis
- Financial Market Instability
- Economic Confidence



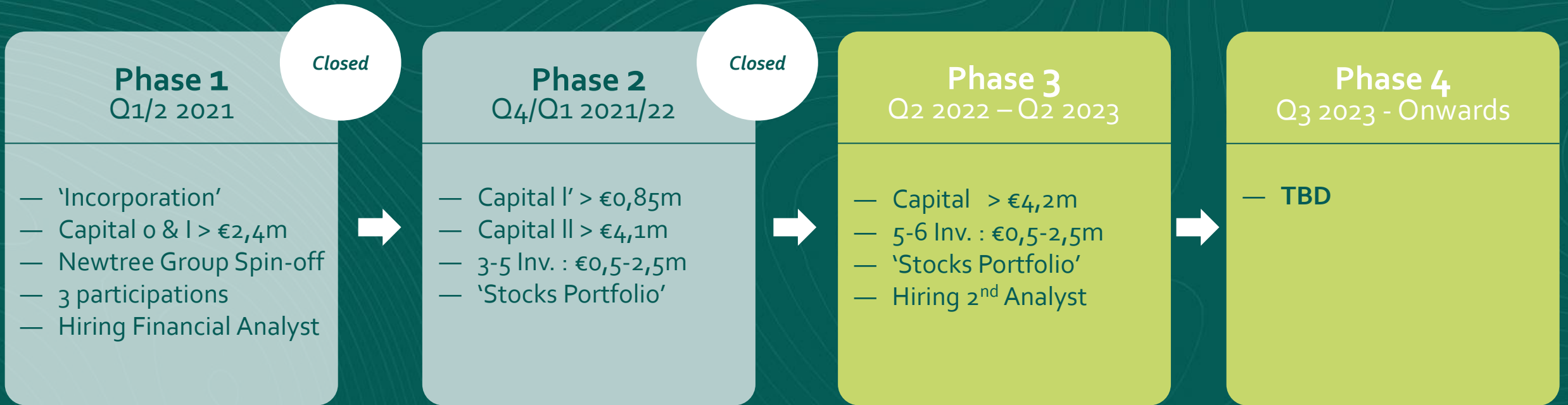


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**STRATEGY** > *Mission, USP & Growth*



# Growth Strategy. *Grow quickly in 4 Phases*



Set-up

Equity Story

Leverage

Scaling

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







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SNAPSHOT 2022 > *Key Events & Highlights*



# Key Events. *Internal Activities*

€800k → 1.60M

Investment in **Aqua-Spark** (300K)

Moved to the new office

Investment in 2 **Alt-Proteins Funds**

€4.10M

Welcoming **NOSHAQ & IMBC**

Investment in **EvodiaBio** (€700K)

Investment in **Algama Foods** (\$1M)

Investment in **Heura Foods** (€1.5M)

H1 2021

H2 2021

Mar 2022

Apr 2022

Dec 2022

Jan-Feb 2023

May 2023

2<sup>nd</sup> Investment in **Aqua-Spark** (300k)

Spin-off **Newtree Group**

Investment in **Proteon** (€500K)

Investment in **Protix** (€300K)

Website Launch

€840k

Investment in **Cubiq Foods** (€500K)

Investment in a **US ag-Fund** (\$500K)

Investment in **Fable Foods** (€220K)

€4.2M



# Highlights

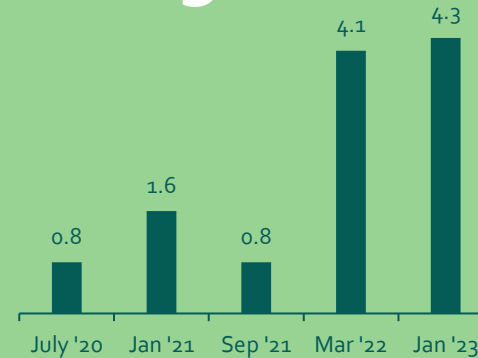
Public IMPACT  
Holding Company



Long-term Minority  
De-Risking Strategy



Invested Capital  
€9.8m



Geographies  
3 areas



3 Pillars Focus



Food-tech



Agri-tech



Food-loss



32%  
Seed / A

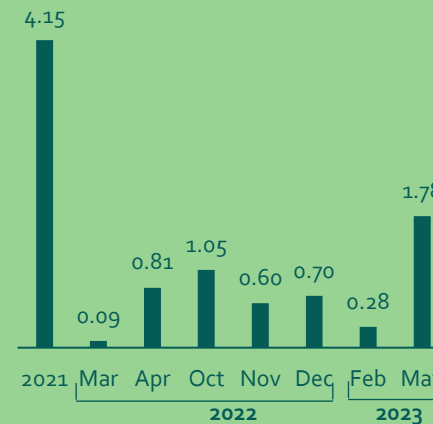


56%  
B / Growth



12%  
VC Funds

Capital Raised – 11.6m



Investments - €9.8m

Investments

13\*

\*1 investment still to be disclosed





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PORTFOLIO > *2021/23, Stage & Allocation*

# '21 Investments. *Detailed in Previous Meetings*



**AquaSpark**  
*> Investing in the Future of Aquaculture*

## AQUA SPARK ~ NL

- Global aquaculture investment holding
- 24 Portfolio companies
- 978kT of feed & 162.8m of wild fish saved (Q4 2022)

Category	Food-T
AUM	€457m
Investment	€1.2m



## NEWTREE SA ~ BE

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

Category	Food-T
Turnover	€750K
Investment	€2.0M



## PROTEON ~ PL

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

Category	Agri-T
Turnover	€816K
Investment	€500K



**PROTIX**

## PROTIX ~ NL

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

Category	Food-T
Turnover	€8.45m
Investment	€300K



## FUNDS ~ US & EU

- Plant-based, dairy, food-tech, fermentation, & cellular agriculture
- Focus on EU, US & Asia
- F1-Invested >22 lines  
F2 > 18 lines

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



# '22 Investments. *Detailed in November Meeting*



## Atomo Coffee ~ US

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

Category	Food-T
Turnover	€x00K
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	€100K
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	€300K-€1M



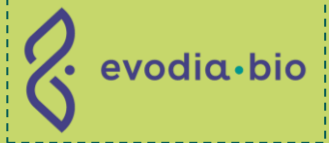
# '23 Investments

*EvodiaBio / Algama / Fable Foods / Heura Foods*

## Pre-Seed/Seed



## Series - A



## Series - B



## Growth/Pre-IPO





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**INVESTMENTS > 2023**





# Evodia Bio

*Hops Replacer*

# EvodiaBio

## Beer-hops replacer

### Mission & Vision

EvodiaBio is using metabolic engineering to produce high-value isoprenoids. They aim to become a world leader in the development, production, and marketing of natural and sustainable aromatic substances, starting with the F&B industry. Through a patented precision fermentation process, the company has developed a new aromatic blend, Yops, which significantly improves the taste of non-alcoholic beer and is a sustainable alternative to cultivated aromatic hops.

Our investment - €700,000

— Country	Denmark
— Category	Food-Tech
— Capital raised	€ 6,400,000

### Snapshot



First commercial product, **Yops**, for brewers to **replace hops & hop oils, especially in NABs**



Elegant **B2B ingredient-based business model** with little to no competition & scalability potential



Huge prospect with vision for **Food, Perfume, Cosmetics, Essential Oils, and Household products**

### Why we believe in



**High R&D and Patent** developed with years of research at University of Copenhagen



Solution to replace Hops, one of the **most resource intensive crops** & evergreen beer sector



High gross-margin (80%-85%) business model with low Capex and convenient solution





# Algama Foods

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*Algae-based Ingredients*



# Algama Foods

## Algae-based Ingredients

### Mission & Vision

Algama is an algae-based ingredients manufacturer founded in 2013 & one of the pioneers of algae innovation. Their objective is to manufacture functional ingredients based on algae processing for the global food and beverage industry. Algama is an innovation platform between the suppliers from the algae industry (over 4000 producers) and the customers with a sustainable and healthy source of protein. Their expertise is based on extracting high value-added components by algae processing and developing proprietary food ingredients and by-products with specialized partners.

Our investment - €1,000,500

- Country France
- Category Food-Tech
- Capital raised € 13,000,000

### Snapshot



Products available for **Eggs, Dairy, Seafood, Meat, & Healthy Snacking Alternatives**



**B2B** ingredient-based business model for **alternative meat & dairy solutions**



Established relationship with **Bimbo, Kraft Heinz, Cargill, & Takasago** (flavors & fragrances)

### Why we believe in



Market leader in Algae-based ingredient sector & introduction of their **Bio-refinery plant**.



Alignment with **spin-offs, multiple IPs (25+)** & engagement with some large F&B players.



**EU algae initiative** being prepared by **European Commission** gives boost to Algae-based products.





# Fable Foods

*Braised meat analogue from Mushroom*



# Fable Foods

## *Braised meat analogue from Mushroom*

### Mission & Vision

**Fable Foods** is a carbon neutral, plant-based venture based in Queensland, AU producing braised meat-like products primarily from mushrooms – the only alternative protein venture to do so in the world. Using the discarded stems of shiitake as a core ingredient, and with minimal processing required, Fable has positioned itself as a differentiated, premium, whole-food, clean label offering in what is fast becoming a very crowded market of meat analogues. The team has inked deals with premium QSRs in Australia.

### Our investment - €284,495

— Country	Australia
— Category	Food-Tech
— Capital raised	\$ 8,500,000

### Snapshot



Primary product is a clean-label, mushroom-based braised meat analogue, for slow cooked mea



Landed on several hundred additional menus across **Singapore, the UK and the US**



Top 10 customers were responsible for **133 tons of Fable products from Nov.21 – Apr.22**

### Why we believe in



High market traction with international presence and established 2022 sales of AUD 9M



**3 IPs in place and 3 more expected** in the near term, focusing on their moat & consumer experience



Team is a combination of entrepreneurs with deep product knowledge, technical expertise, and culinary flair





# Heura Foods

*Mediterranean Plant-based meat*





# Heura Foods

## Mediterranean Plant-based meat

### Mission & Vision

HEURA Foods was founded in 2017 in Barcelona. It's a social mission-turned-business which empowers people to change the food system to a more sustainable, healthy, & nutritious one. They are making plant-based meat from high-protein and GMO-free legumes, mixing it with best ingredients known to their Mediterranean heritage like extra virgin olive oil, spices (thyme, basil, cumin, and more) . Nutrition is their top-most priority & HEURA strategy revolves around a scalable business model.

### Our investment - €1,500,000

— Country	Spain
— Category	Food-Tech
— Capital raised	€ 4,900,000

### Snapshot



Current plant-based portfolio includes **11 Chilled and 14 Frozen products.**



International multi segment company with **+€30M Run rate & +€32M of capital raised.**



Worldwide retailers include Carrefour, Auchan, Aldi, Waitrose, Monoprix & Food Service POS

### Why we believe in



Highest MS in Europe & leading the Spanish market with 25% MS. Highest Category repeat rate (50 %)



**IPs already in place** and their proprietary **Rocket technology**, which is highly appreciated



Team with a background of social mission driven entrepreneurs & focus on high protein content in Food alternative

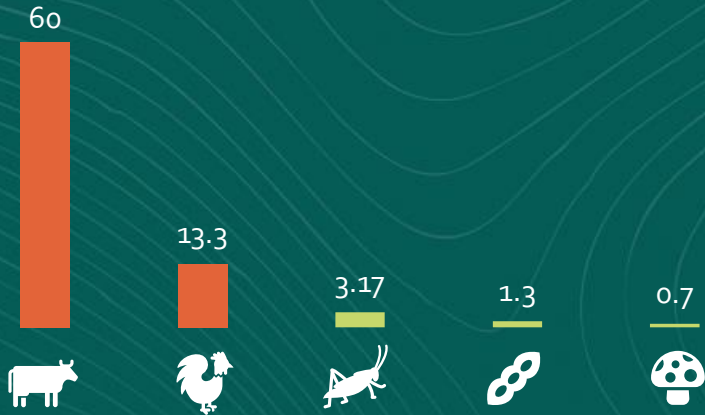




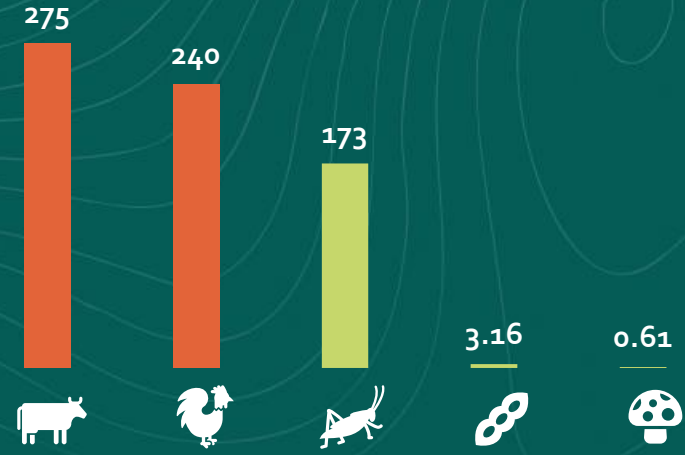
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**IMPACT** > *Achievements*

# Impact. *Our Sectorial Goals*

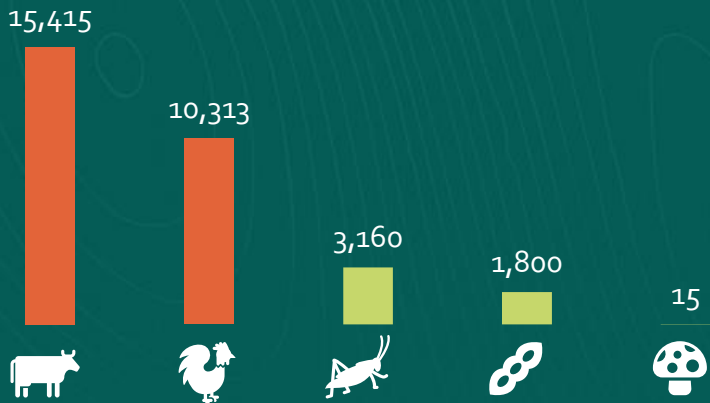
### GHG Emissions (KgCO<sub>2</sub>eq)



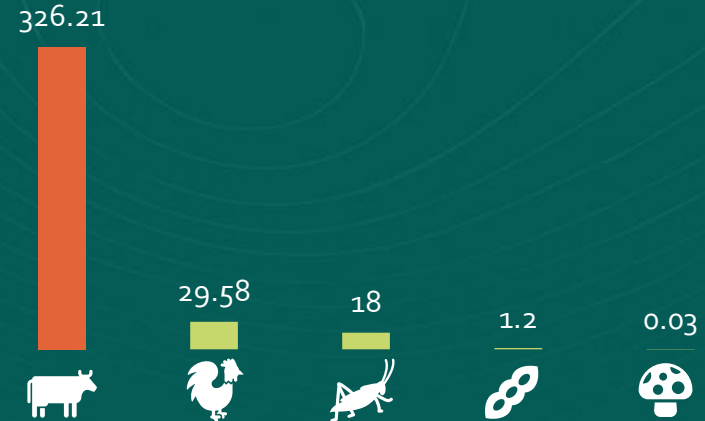
### Energy Consumption (MJ/Kg)



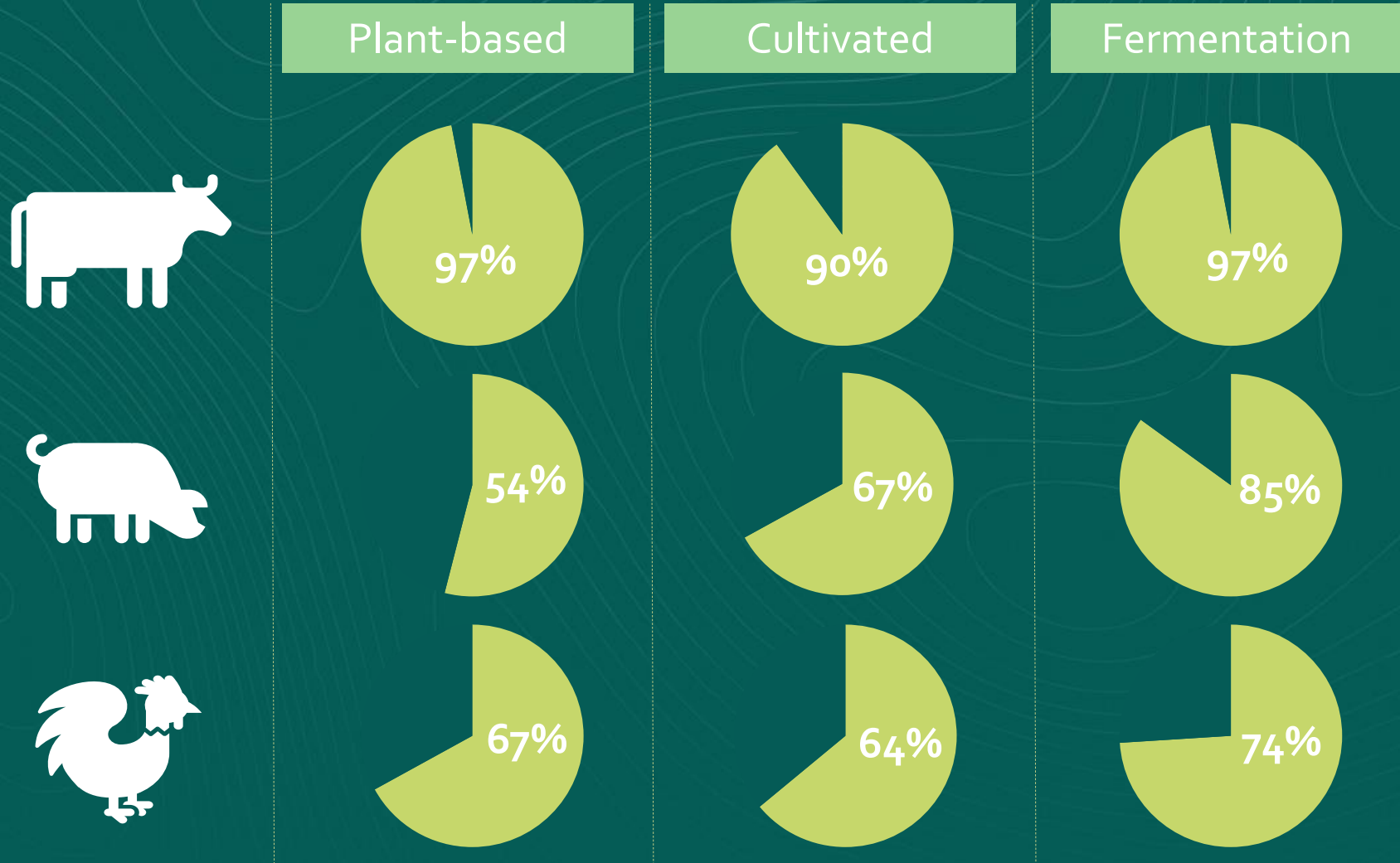
### Water (liters/kg)



### Land Usage (m<sup>2</sup>/Kg)



# Impact. Land Usage



Source: GFI & CE Delft LCA 2023, Quorn 2018 LCA (GFI Analysis)



# Impact Achievements

## PROTEON

- 1.52 Metric tons reduction in antibiotic use in Poultry
- 0.29 metric ton reduction in antibiotic use - Aquaculture
- 5.5K metric tons reduction of feed use

## PROTIX

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

## CUBIQ FOODS

**77%**  
Less fat than oil

**52%**  
Less Calories than oil

**ZERO**  
Trees harmed

## AQUA-SPARK

**124,000T**  
Feed saved

**38,600T**  
Wild Fish saved

**2,727T**  
Production/Consumption

**13,000T**  
Increased transparency

## NEWTREE

- **1<sup>st</sup> Carbon** neutral company in Belgium
- Aim on function with sustainable production
- Organic & Fairtrade

## EVODIABIO

**10Kg of Hops**  
**27,000L water**  
**54Kg CO<sub>2</sub>**  
-----  
Replaced by 5G of YOPS

## US AGRI FUND

- **60%** Impact focussed companies in Portfolio
- Portfolio contains companies focussing on Impact by major aim on Technological aspect

## ATOMO COFFEE

**93%**  
Less CO<sub>2</sub>

**94%**  
Less Water

**Upcycled Waste**  
as ingredient

## FABLE FOODS

**~1000X**  
Less land & water than beef

**~5-10X**  
Less than Pea & Soy

**Upcycling Waste**  
as ingredient

## ALGAMA FOODS

**450T**  
Fishes saved (2023)

**31.5MnT**  
CO<sub>2</sub> saved (2023)

**50X**  
Less Water Consumption

**258x**  
Less land usage

**17x**  
Less CO<sub>2</sub> produced

## FUNDS - US & EU

**62%**  
Less CO<sub>2</sub> (tons)

**88%**  
Less Land used

**34%**  
Less Energy used

**100%**  
Animal lives saved





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Annual Meeting > *Proposed Resolutions*

# Resolutions

1. Annual Accounts ~ Approval
2. Annual Accounts ~ Appropriation of the Company's Result
3. Directors ~ Discharge to the Directors
4. Directors ~ Nomination and Renewal of Director's Mandates
5. Conclusion ~ Closing Remarks







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FINANCE > *Figures, NAV, Capitalization*

# Balance Sheet. As of 12/31/22, Belgian GAAP, €k

<u>ASSETS</u>		<u>LIABILITIES</u>	
Cash	709	Payables	20
Inventories	0	Short-Term	0
Receivables	46	Others	2
Others	4		
<b><u>Total Current</u></b>	<b>759</b>	<b><u>Total Current</u></b>	<b>22</b>
		Long-Term	0
		<b><u>Non-Current</u></b>	<b>0</b>
		<b>EQUITY</b>	
Investments	7,649	Paid-in	8,821
Tangible	1	'21 Retained	-214*
Intangible	6	'22 Retained	-184
Others	30	<b><u>Total Fixed</u></b>	<b>8,423</b>
<b><u>Total Fixed</u></b>	<b>7,686</b>		
<b><u>Total Assets</u></b>	<b>8,445</b>	<b><u>Total Liabilities</u></b>	<b>8,445</b>

Our balance sheet is Simple:

— Equity	€8.4m (99.7%)
— Cash	€0.7m
— Liquidity Ratio	35
— Investments	€7.6m (91%)

Nothing else (No debt)

\* Of which 75% is Carried Before Newtree Group Spin-off



# Income. *As of 12/31/22, Belgian GAAP, €k*

<b>REVENUES</b>	13
Others	2
<b>Total Revenues</b>	<b>15</b>
<b><u>Gross Profit</u></b>	<b>15</b>
<b>OPERATING EXPENSES</b>	
Office Rent/Supplies	-17
Salaries	-129
Other Expenses	-31
Listing Fees	-15
<b>Total</b>	<b>-192</b>
<b><u>Operating Profit</u></b>	<b>-177</b>
<b>Amortization/Depreciation</b>	<b>-9</b>
<b>OPERATING INCOME</b>	
Interest Income	22
Interest Expenses	-19
<b><u>Net Income before/after Tax</u></b>	<b>-183</b>

— Very strict control of general costs and salaries

— Total OPEX at 2.0% of balance sheet total



# NAV. As of 12/31/22, €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	1,200,000 €	1,200,000 €	>
Food-tech Fund - EU	Funds	500,000 €	313,679 €	=
Alt-protein Fund - US	Funds	1,000,000 €	626,423 €	>
Newtree Group	Spin-Off	1,811,573 €	1,811,573 €	N/A
Ag-tech Fund - US	Funds	500,000 \$	95,068 €	=
Atomo Coffee	Series A	314,441 €	314,441 €	N/A
Cubiq Foods	SAFE Series B	500,000 €	500,000 €	N/A
Algama Foods SA	Series A	1,000,500 €	1,000,500 €	N/A
EvodiaBio	Series A	702,664 €	702,664 €	N/A
Fable Foods SPV	Series A (SPV)	284,495 €	284,495 €	N/A
Heura Foods	Series B	-	-	N/A
		<b>8,581,117 €</b>	<b>7,648,997 €</b>	<b>+ 535,000 €</b>

\* Funds' Internal Estimated - Unaudited - Includes Undisclosed Investment of €273,747



# Portfolio. *Balanced & Diversified, As today '23*

## Current

### FUNDS

1 : 675,930 €

2 : 338,679 €

3 : 165,722 €

### PROTIX

299,879 €

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### AQUA-SPARK

1,200,000 €

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### HEURA FOODS

1,500,000 €

9,756,331 €  
Invested

### ATOMO COFFEE

314,441 €

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### CUBIQ FOODS

500,000 €

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### ALGAMA FOODS

1,000,500 €

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### EVODIABIO

702,664 €

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### FABLE FOODS SPV

284,495 €

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### UNDISCLOSED

273,747 €

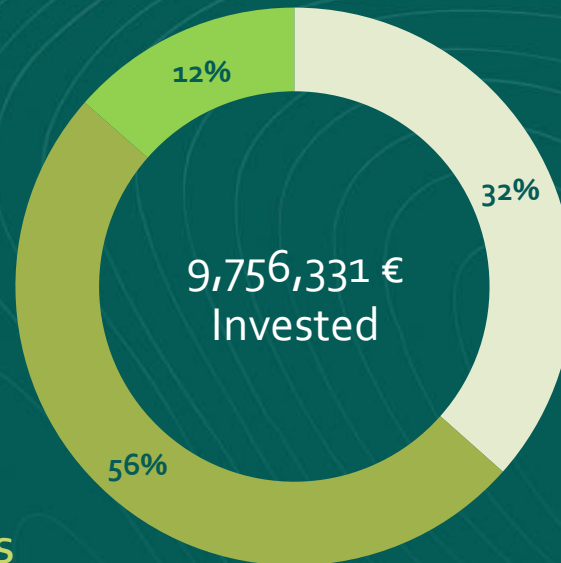
### PROTEON

500,275 €

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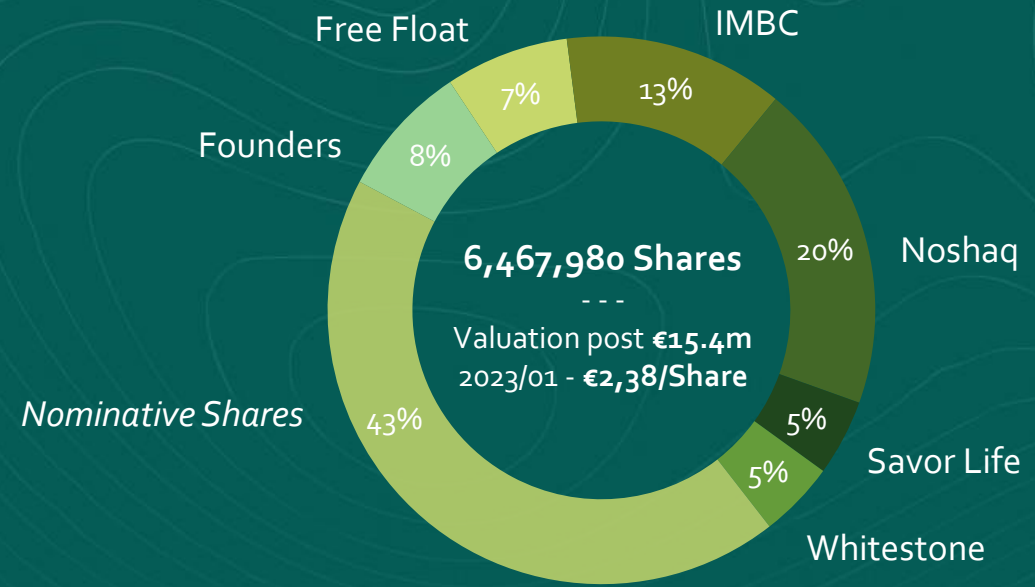
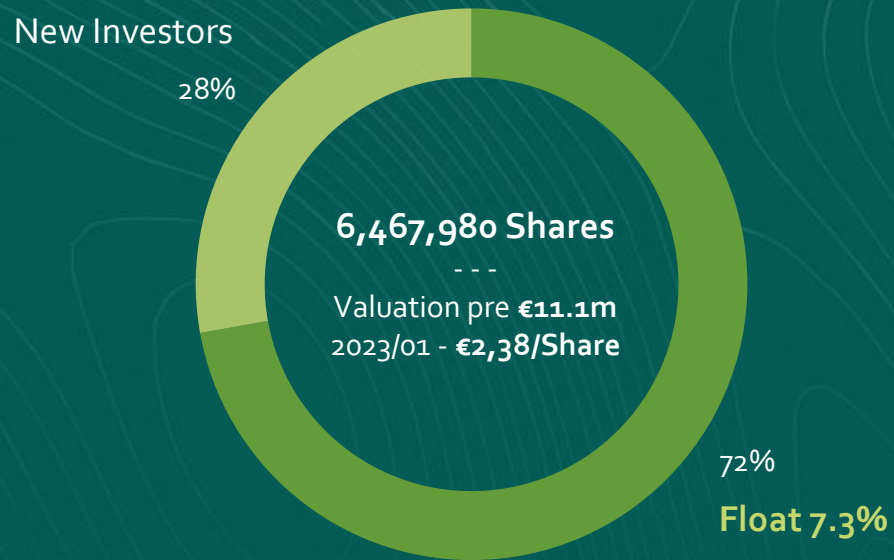
### NEWTREE

2,000,000 €



# Capitalization. *As today'23*

*Post €4.1m April '22 Capital Increase*





**Thank you**

Benoît de Bruyn, Founder & CEO

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# 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, Algama, 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	10-15% IRR
— Annual Fee	1,75% total Equities
— 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.





