



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

November the 23<sup>rd</sup> 2023 – *Investors Presentation*



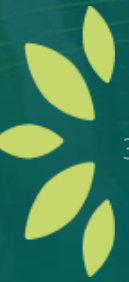
# Agenda

1. MISSION ~ Our Mission
2. HIGHLIGHTS ~ Structure | Governance
3. MARKET ~ Update | Food-tech VC
4. PORTFOLIO ~ Current | 2023
5. FINANCE ~ NAV | Financials





**NEWTREE**  **Impact**  
**Mission**



# Our Mission

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

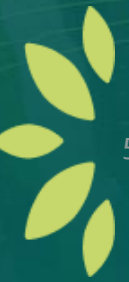
*We Democratize the Impact Space by giving retail investors a Stake in the Game*

*We Invest in Disruptive companies reshaping the future of our Food systems*





**NEWTREE**  **Impact**  
**Highlights**



# Team | Board. *Growing Stronger*



**Prof. Dr. Bruno  
COLMANT**

Independent Board  
Member, BE

- Belgian academic, financier, tax expert, author and economist, and member of the Belgian Royal Academy
- Author of 80 books on finance, accounting and taxation and has published at least 5,000 financial press articles.



**Aymeric  
STULEMEYER**

Investment  
Analyst

- 2 years of reporting at Degroof Petercam Asset Management.
- Educated at ICHEC in sustainable development, financial instruments, and financial markets
- Responsible for supporting Deal & Portfolio management team.



**Marie  
LEGON**

Market Analyst  
Newtree Group

- Experience as a consultant in the Energy and Retail industries
- Keen interest in the field of nutrition and currently enrolled in a 2-year course at EAVD (Ecole d'Alimentation Vivante et Durable)



**New  
HIRE**

Analysts and New  
Board members

- Shares similar passion for F&B Sector and Impact as other team members
- Provide diversity to the team, both Skills and Culture wise



# Structure. Governance

## Structural Pillars



Main Office in  
**Brussels, BE**



**15 Members**  
Team including  
Operations, IC, and  
the Board,  
From **4 Countries**

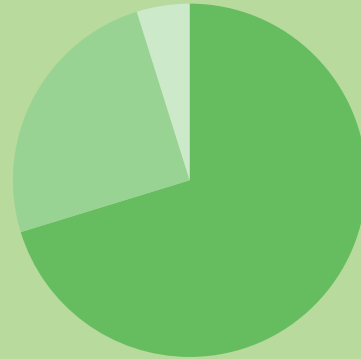


**> 30 Nominatives**  
Belgian Investors



Direct & Indirect  
Investment in  
**86 Impact Driven  
companies**

## Diversified Portfolio



**70%**  
Food-tech

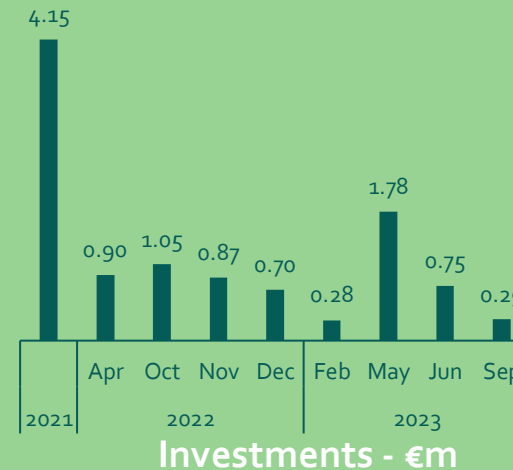
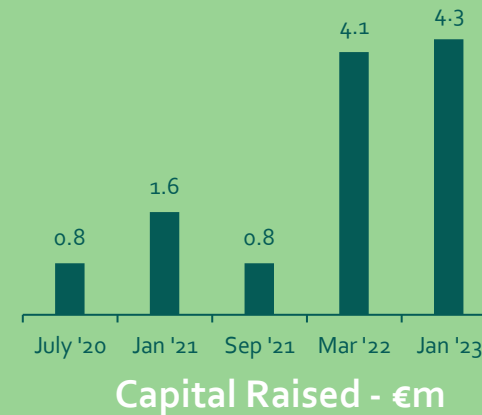


**26%**  
Agri-tech



**4%**  
Food Waste

## Invested Capital €10.6m



## Geographies 3 areas



Europe

USA

Israel

Directly Invested in  
**11 Countries**

## Investments

# 15





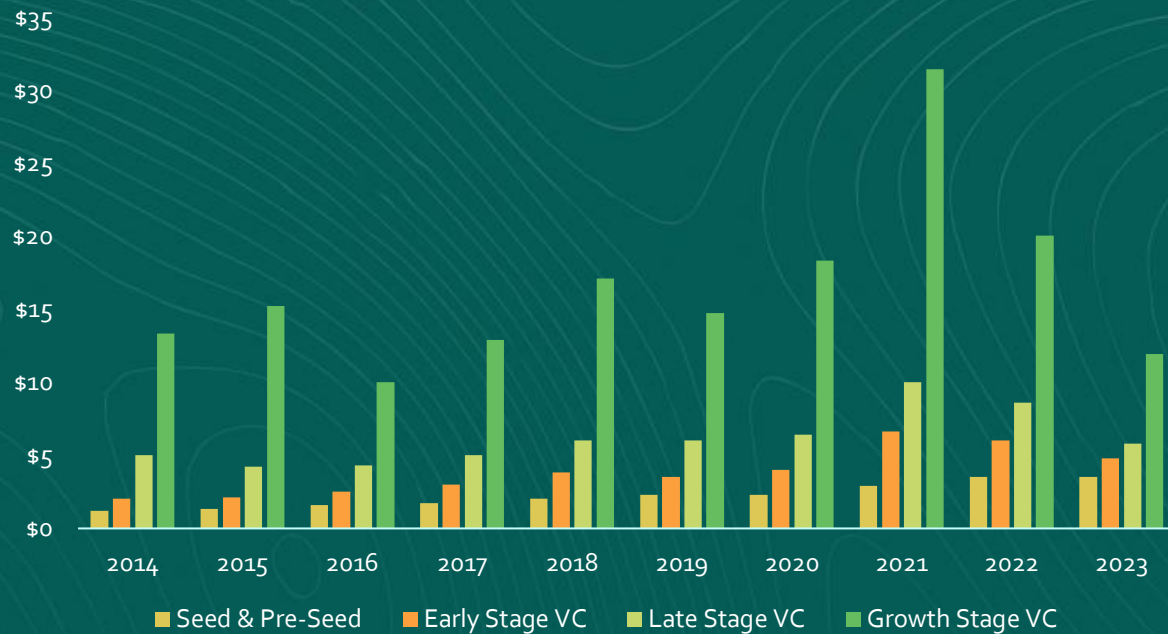
**NEWTREE**  **Impact**  
**Market**



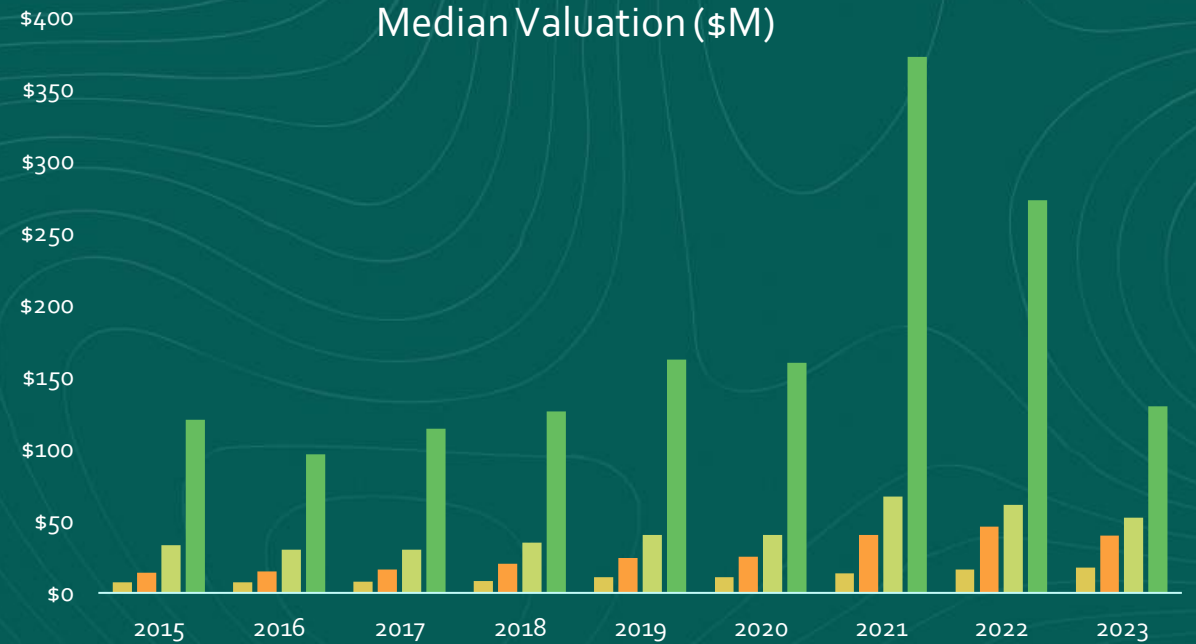


# Market. Update | USA VC

## Median Deal Size (\$M)



## Median Valuation (\$M)

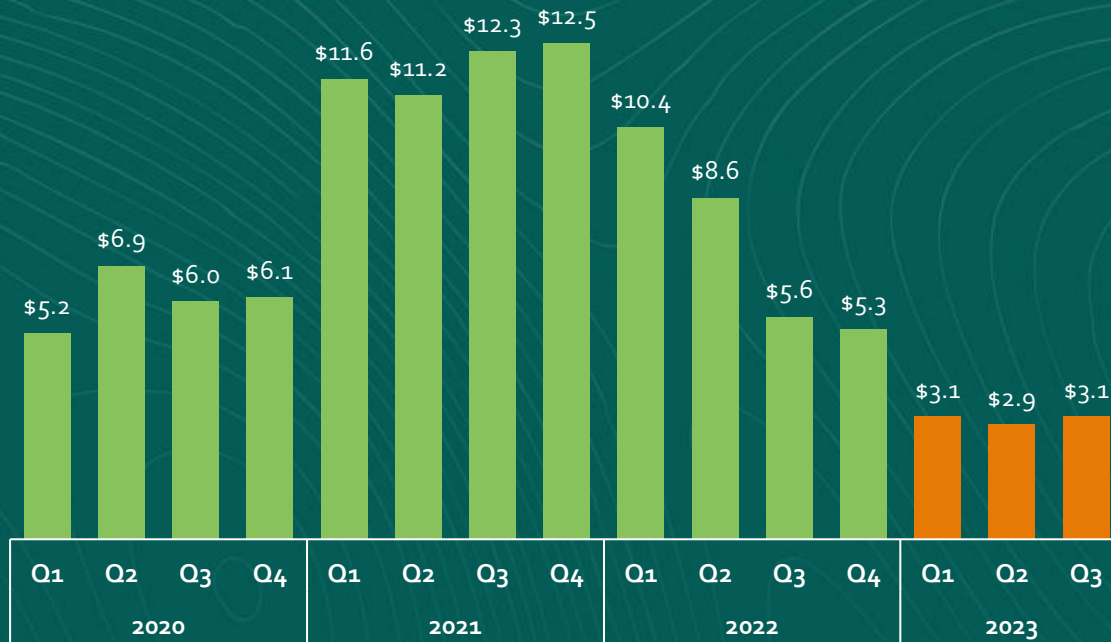


- Nascent venture stages have continued to remain insulated from the liquidity crunch and macroeconomic volatility.
- Decreased deal size in lates stages.



# Market. Update | Food-Tech VC

Global Agri-Food Tech Investments (\$Bn)



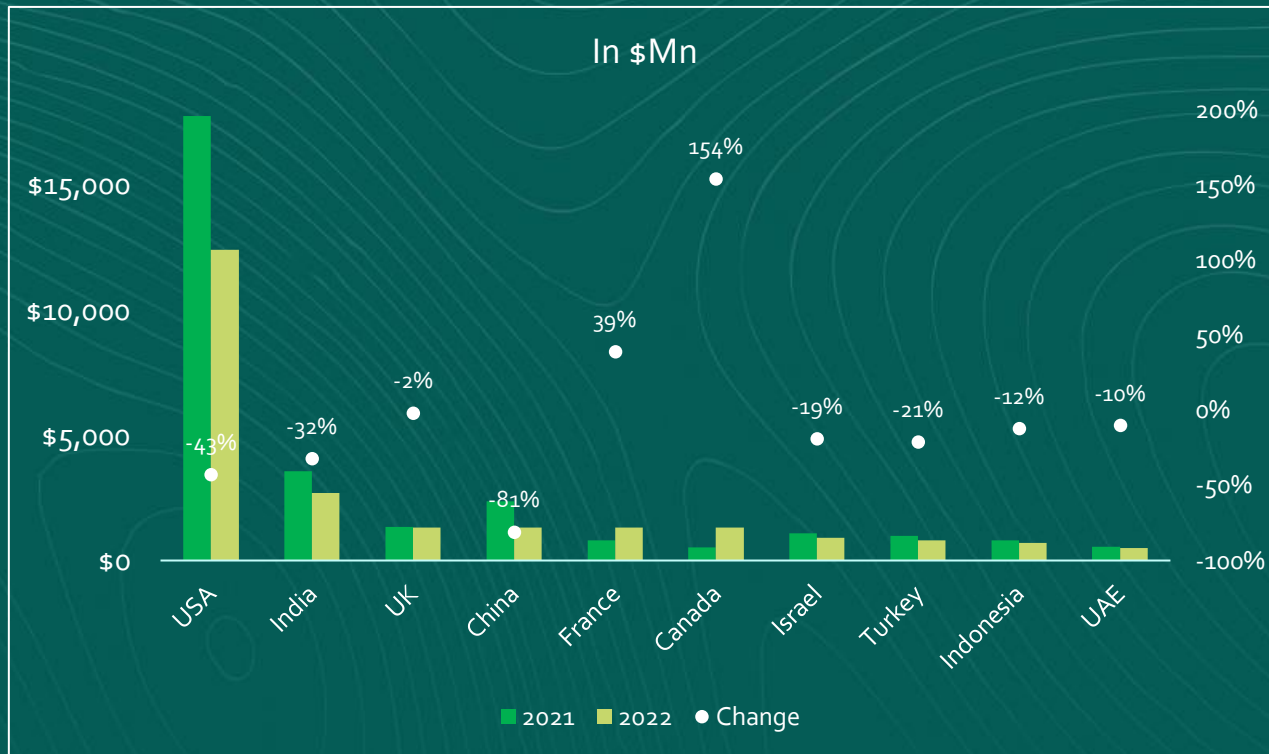
European Agri-Food Tech Investments (€Bn)



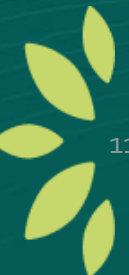
- Investments in 2023 has been stable and although the Agri-Food tech VC market has suffered due to the turmoil caused by War & Inflation.
- The share of Food-tech products & its adoption by customers has only increased (more mature companies).
- The destination of the investments in terms of geographies has changed, which gives more confidence to N3I.
- Europe's "share" of the Global Agri-Food Tech funding was about 19% in 2022, it is now around ~31% until Q3' 2023.



# Market. Update | Geographies



- Since 2016, USA has primarily been the epi-center of Agri-Food Tech investments with almost 48% of global funding coming in 2021 .
- US has also seen the maximum impact of the downwind, which shows the emergence of other markets which were to keep a stable form in 2022.
- The traction in Asia, which is now a larger market than Europe, is notable as innovators work to help their disaggregated and predominantly smallholder farming populations digitize and increase yields sustainably.



# Market. Evolution | *Can we be optimistic?*

- VC is not yet out of the Woods & startup learn money doesn't grow on Trees
- The industry has evolved in silos

## 1.

- Unrealistic Valuation
- Hype
- Market saturation
  
- Beyond' Mania
- Nutritional Dissonance

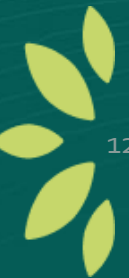
## 2.

- Wars/Covid-19 Inflation
- Interest rates Monetary Policies
- 'Products Disappointments'
  
- Down Rounds
- Low-risk fixed-income

## 3.

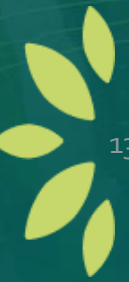
- More Realistic Valuation
- Unavailable Capital (for Assets Heavy)
- Profitability
  
- Harder to raise funds
- CVC

- To mitigate climate change, investment in the sector will bounce-back





**NEWTREE**  **Impact**  
**Portfolio**



# Portfolio. 2021 | Detailed in previous meeting



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

## Aqua Spark ~ NL

- Global aquaculture investment holding
- 27 Portfolio companies
- 191MnKg of feed & 66Mn of fish saved (2022)

Category Investment Food-T €1.2M



## Newtree SA ~ BE

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

Category Investment Food-T €2M



## Proteon ~ PL

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

Category Investment Agri-T €600K



## Protix ~ NL

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

Category Investment Food-T €300K



## Funds ~ US & EU

- Plant-based, dairy, food-tech, fermentation, & cellular agriculture
- Focus on EU, US & Asia
- F1-1/2 invested >20 lines F2-Close 2021 >14 lines

Category Commitment Food-T €1.5m



# Portfolio. 2022 | Detailed in previous meeting



## Atomo Coffee ~ US

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

Category	Food-T
Investment	€314K



## Cubiq Foods ~ ES

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

Category	Food-T
Investment	€500K



## EvodiaBio ~ DK

- Metabolic engineering to produce high-value isoprenoids.
- Product, Yops, to replace hops & hop oil.
- 1 patent assigned.

Category	Food-T
Investment	€703K



## Algama Foods ~ FR

- Algae-based ingredients for F&B.
- In-partner with Bimbo, Cargill, Puratos, Kraft Heinz etc.
- 25+ available patents.

Category	Food-T
Investment	€1M



## 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
Commitment	€500K



# Portfolio. 2023 | *New & Follow-ons*



## Fable Foods ~ AU

- Braised alternative meat products from mushrooms.
- Available in >300 QSRs in Australia.
- 3 IPs in place.

Category Investment      Food-T  
 €284K



## Heura Foods ~ ES

- Mediterranean Plant-based meat.
- 11 Chilled & 14 Frozen products in the market.
- Multiple IPs & proprietary GRT tech.

Category Investment      Food-T  
 €1.5M



## CropX Inc. ~ IS

- Ag-analytics farm management solution.
- Customers in 60 countries, & 3M acres.
- 4 acquisitions made since 2020.

Category Investment      Agri-T  
 €764K



## New School Foods ~ CA

- Plant-based whole-cut Meat & Seafood.
- Patented directional freezing technology.
- R&D focused team, with Uni collaborations

Category Investment      Food-T  
 €274K




## Newtree and Proteon

- Reinforcing Newtree Group with €188K, while €250K was approved by the IC and Board.
- Participated in the SAFE round by Proteon with ticket of €100K, maintaining our stake of ~0.75%.

Re-Investments





# Heura Foods

*Mediterranean Plant-based meat*



# Heura Foods

## Mediterranean Plant-based meat

### Mission & Vision

Heura Foods founded in 2017, in Barcelona, the heart of the Mediterranean. It was created as a social mission-turned-business which would empower people to change the current 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) and other natural ingredients. Nutrition is their top-most priority & hence their strategy revolves around an efficient & scalable business model.

Our investment - €1,500,000

— Country	Spain
— Category	Food-Tech
— Capital raised	€ 57,700,000

### Snapshot



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



International multi segment company with **+€30M Run rate** & **+€55M of capital raised**.



Worldwide retailers include Carrefour, Auchan, Aldi, Waitrose & Food Service PoS includes Domino's, Starbucks etc.

### Why we believe in



Highest category market share in Europe & leading the Spanish market with 25% MS.



Multiple IPs already in place along with their proprietary Rocket technology.

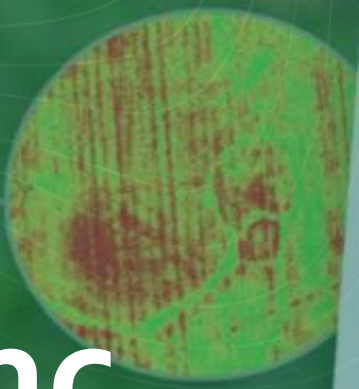
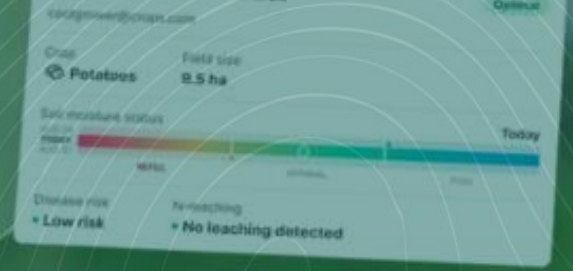


Team with Social mission driven entrepreneurs and focus on high protein content in products.



# CropX Inc.

*Agribusiness Farm Management Solution*



Dataset name: Class Lexion = sprayer

Date	Activity	Measurements	Crop Sales
15-05-2022	Harvesting	23	\$

Fields: Big field near farm in Haren (23 measurements)

Measurement	Machine	Unit
Yield	Harvester	kg/ha
Tractor speed	Tractor	%
Tractor tilt	Tractor	%
Fuel usage	Tractor	%



# CropX Inc.

## Agribusiness Farm Management Solution

### Mission & Vision

CropX Technologies is one of the fastest growing providers of agribusiness farm management solutions in the world, deployed in over 60 countries and across all the arable continents. An ag-analytics company, developing cloud-based software solutions integrated with wireless sensors, boosting crops yield, saving water and energy. It offers advanced adaptive irrigation software service that delivers crop yield increase, and water and energy cost saving services while conserving the environment.

Our investment - €763,818

— Country	Israel
— Category	Agri-Tech
— Capital raised	\$25 Million

### Snapshot



Strategic partnerships with John Deere, PepsiCo, Sumitomo bringing majority of revenues.



90% YOY revenue growth in 2022, ~100% growth in 2023, 70% of revenue SaaS-based.



Renowned investors on the cap table line Aliaxis Ventures, Finistere, OurCrowd, Greensoil etc.

### Why we believe in



Presence in **>60 countries**, serving **>2,500 customers** with 15,000+ installations.



**Acquired 4 companies** in the sector since 2020, providing unparalleled expansion



Reports **50% water savings**, **20% agrochemicals savings** and **up to 20% yield increase**



# New School Foods

*Plant-based Whole cut Meat & Seafood*



# New School Foods

## Plant-based Whole-cut Meat & Seafood

### Mission & Vision

**New School Foods**, founded in 2020 by the experienced entrepreneur Chris Bryson, the Canadian startup creates plant-based seafood with the same texture, flavor, nutritional benefits, and cooking experience as traditional seafood. They have developed a novel directional freezing technology through two years of deep R&D in collaboration with three research universities. The company is the first to produce plant-based foods with this technology, a unique new addition to the plant-based meat processing toolkit with IP that is wholly owned by the company via IP assignment from its university partners.

**Our investment - €273,747**

— Country	Canada
— Category	Food-Tech
— Capital raised	€12 Million

### Snapshot



Launched whole-cut plant-based salmon fillets containing highly realistic aligned protein fibers.



Received \$5.5Mn non-dilutive grants from Government & Protein Industry Canada



Patented Directional freezing tech and in R&D partnership with Ryerson, McGill, St. Francis Xavier Universities

### Why we believe in



Relatively untapped and \$5Bn market of whole-cut products, gives the first mover advantage.



R&D and Tech focused team with experienced founder with achieved Exit in previous venture

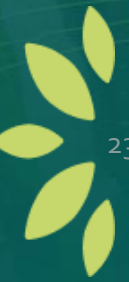


Seasoned Alt Protein VC investors including Lever VC & BHV on the cap table





## Finance > *Balance Sheet & NAV*



# Portfolio. Q3/2023 | *Balanced & Diversified*

## FUNDS

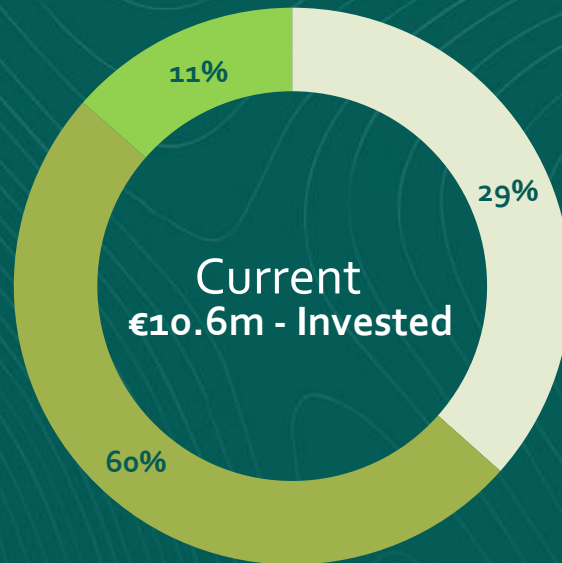
1 : 689,632 €

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2 : 338,679 €

---

3 : 165,722 €



## 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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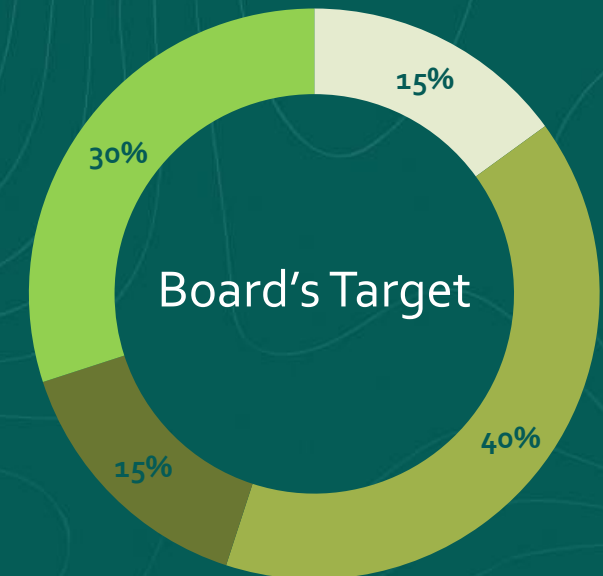
## FABLE FOODS SPV

284,495 €

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## NEW SCHOOL FOODS

273,747 €



## PROTIX

299,879 €

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## AQUA-SPARK

1,200,000 €

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## HEURA FOODS

1,500,000 €

## CROPX

763,818 €

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## PROTEON

600,275 €

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## NEWTREE

2,000,000 €

Seed/Series A

Growth/Series B/Pre-IPO

Stocks (1)

Funds





# NAV. As of Q3 23

Investment	Stage	Committed	Invested
Proteon Pharmaceuticals	Series B	-	600,275 €
Protix		-	299,879 €
Aqua-Spark	Holding	-	1,200,000 €
Food-tech Fund - EU	Funds	500,000 €	338,679 €
Alt-protein Fund - US	Funds	1,000,000 €	689,632 €
Newtree Group	Spin-Off	-	2,000,000 €
Ag-tech Fund - US	Funds	500,000 \$	165,722 €
Atomo Coffee	Series A	-	314,441 €
Cubiq Foods	Pre-Series B	-	500,000 €
Algama Foods	Series A	-	1,000,500 €
EvodiaBio	Series A	-	702,664 €
Fable Foods	Series A (SPV)	-	284,495 €
Heura Foods	Series B	-	1,500,000 €
CropX	Series C	-	763,819 €
New School Foods	Pre-Series A	-	273,747 €
		<b>+764,683 €</b>	<b>10,633,853 €</b>

Revalued Holdings, €11.5m

MOIC, 1.08

\* As Q3 2023 - Unaudited

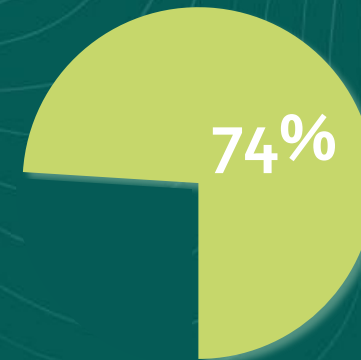


# Portfolio. *Food-tech | Upcycling*

Total Invested in 2023 **€2.1Mn**

Total Invested Amount **€7.9Mn**

Share of Net Asset Value **71%**



## 2023 Highlights

- **Protix.** Two-fold strategic partnership with Tyson Foods including a minority stake and a JV for insect ingredient facilities in the US.
- **Atomo Coffee.** The company moved from its Cold brew formula and has now debuted its Bean-less coffee espresso.
- **Heura Foods.** 2023 investment. Heura is in the process of completing its B series (more coming soon).
- **Cubiq Foods.** We moved away from another SAFE, our SAFE discount increased.
- **Newtree Group.** Reinforced the company with €188K (€250K was approved by the IC and Board).
- **Proteins Funds.** We increased our stakes by €88k this year.



# Portfolio. *Ag-tech*

Total Invested in 2023 **€0.9Mn**

Total Invested Amount **€2.7Mn**

Share of Nat Asset Value **29%**



26%

## 2023 Highlights

- **Proteon.** Participated in the SAFE round by the company with a ticket of €100K, maintaining our stake of ~0.75%..
- **Aqua-Spark.** Our NAV in the company increased substantially !
- **CropX.** 2023 investment. CropX keeps growing organically with 57%YOY in Q3' 2023. No substantial effect has been shown with the war.
- **Agri-Fund.** We increase our participation by €71k this year.



# Q3 Balance Sheet. As of Q3 23, Belgian GAAP, €k

<u>ASSETS</u>		<u>LIABILITIES</u>	
Cash	1,829	Payables	16
Inventories	0	Short-Term	0
Receivables	10	Others	4
Others	0		
<b><u>Total Current</u></b>	<b>1,839</b>	<b><u>Total Current</u></b>	<b>20</b>
		Long-Term	0
		<b><u>Non-Current</u></b>	<b>0</b>
		<b>EQUITY</b>	
Investments	10,634	Paid-in	13,101
Tangible	3	'Retained	-398
Intangible	4	'23 Retained	-214
Others	30	<b><u>Total Fixed</u></b>	<b>12,489</b>
<b><u>Total Fixed</u></b>	<b>10,671</b>		
<b><u>Total Assets</u></b>	<b>12,509</b>	<b><u>Total Liabilities</u></b>	<b>12,509</b>

Our balance sheet is Simple:

— Equity	€13.1m
— Cash	€1.8m
— Investments	€10,6m

Nothing else (No debt)



# Q3 Income. As of Q3 '23, Belgian GAAP, €k

<b>REVENUES</b>	
Others	4
<b>Total Revenues</b>	<b>4</b>
<b><u>Gross Profit</u></b>	<b>4</b>
<b>OPERATING EXPENSES</b>	
Office Rent/Supplies	-16
Salaries	-158
Other Expenses	-60
Listing Fees	-12
<b>Total</b>	<b>-246</b>
<b><u>Operating Profit</u></b>	<b>-243</b>
<b>Amortization/Depreciation</b>	<b>-15</b>
<b>OPERATING INCOME</b>	
Interest Income	61
Interest Expenses	-17
<b><u>Net Income before/after Tax</u></b>	<b>-214</b>

— Very strict control of general costs and salaries

— Total OPEX at 1.58% of balance sheet total



# Next Steps





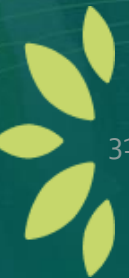
**Thank you**

Benoît de Bruyn, Founder & CEO

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[www.newtreeimpact.com](http://www.newtreeimpact.com)



# 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	CropX, 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	Distributed   Reinvested
— Subscriptions	Through Capital Increase and Daily Trading Session on Euronext
— Valuation frequency	Bi-annual
— Target Return	12% 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.





