



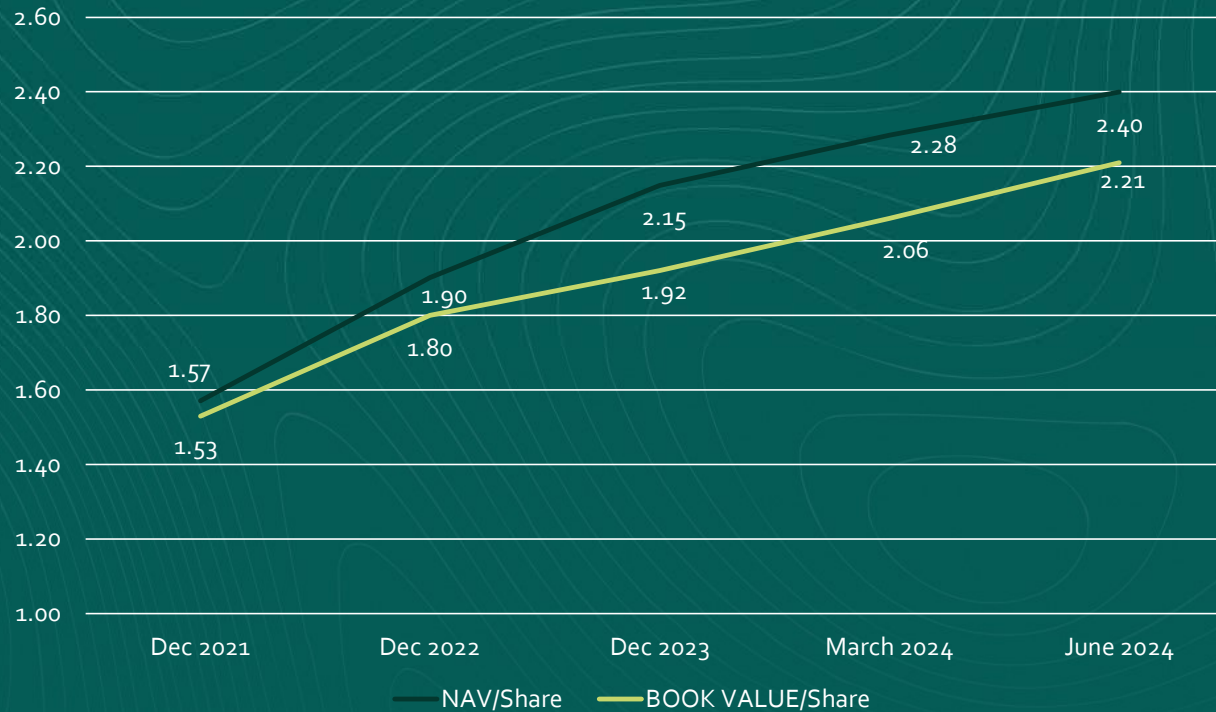
# Impactful Investment in Agri-Food Tech to combat Climate Change

NAV & VALUATION – Q1 2024



March 2024

# NAV & Price/Share Evolution



- Figures for March 2024 correspond to the last capital raised from existing and new shareholders.
- Projections for June 2024 are based on the prospective acceptance by the EGM of May 13 of our public offering, and its actual implementation
- Minimum amount raised in this public offering will be €500k, and maximum €5 million
- Figures for the end of 2023 and 2024 are based on unaudited accounts not yet approved by our June Annual General Meeting of Shareholders.



# Financial Performance

*Key highlights and what to expect*

NEWTREE Impact

1

MOIC of 1.14 at 31/12/2023

2

Out of the 17 investments, 8 positively revalued

3

MOIC on Aquaspark at 1.5

4

2-3 of funds will start to distribute by 2026

5

2 companies susceptible to do an IPO by 2026

6

2 companies potentially acquired by 2027





# NAV Calculation

- **Principle:** The Net Asset Value (NAV) for Newtree Impact represents the current value of its holdings and additional assets, including cash, minus any outstanding debts.
- **How?:** To ascertain the Net Asset Value (NAV) of Newtree Impact, the valuation of each investment line must be determined. These valuation methods have been established in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. Various methodologies are employed to evaluate the portfolio companies, and specific methods are chosen based on different scenarios:
  - **Funds:** The value of these investments in funds corresponds to the Net Asset Value (NAV) of the fund itself.
  - **Publicly traded companies:** In cases where these investments are traded, the fair market value will be determined based on the available market price. However, if there is no "active" market for a particular investment, the fair market value will be estimated using one or more valuation techniques and/or the last private placement value set by investors outside the publicly traded company.
  - **Non-listed companies:** For companies within the portfolio that have recently raised capital or announced a funding round, the valuation (specifically the Pre-Money Valuation) of that particular round will be used for NAV calculation.
  - **Non-listed companies without last/next valuation:** In cases where companies in our portfolio lack available recent valuations (18-24 months), we could employ a range of valuation techniques to determine their worth. The specific method chosen will depend on the nature and circumstances of each business. Main methods are: DCF, Multiples and Asset-Based\*.

\*If such methods are employed, they will be implemented on a regular basis and in a consistent manner.



# 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	Distributed / 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 NAV
— 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.*





