



**NEWTREE**  **Impact**  
**Impact Investing for all.**

June the 4<sup>th</sup> 2024 – *Ordinary General Meeting*



# Agenda.

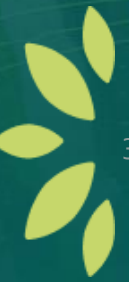
1. MARKET ~ Agri-Food Tech VC | Portfolio Evolution
2. FINANCE ~ NAV | Financials
3. CAPITAL INCREASES ~ Private Placement Q1 | Crowdfunding
4. OTHERS ~ Mission, Governance and Impact Report



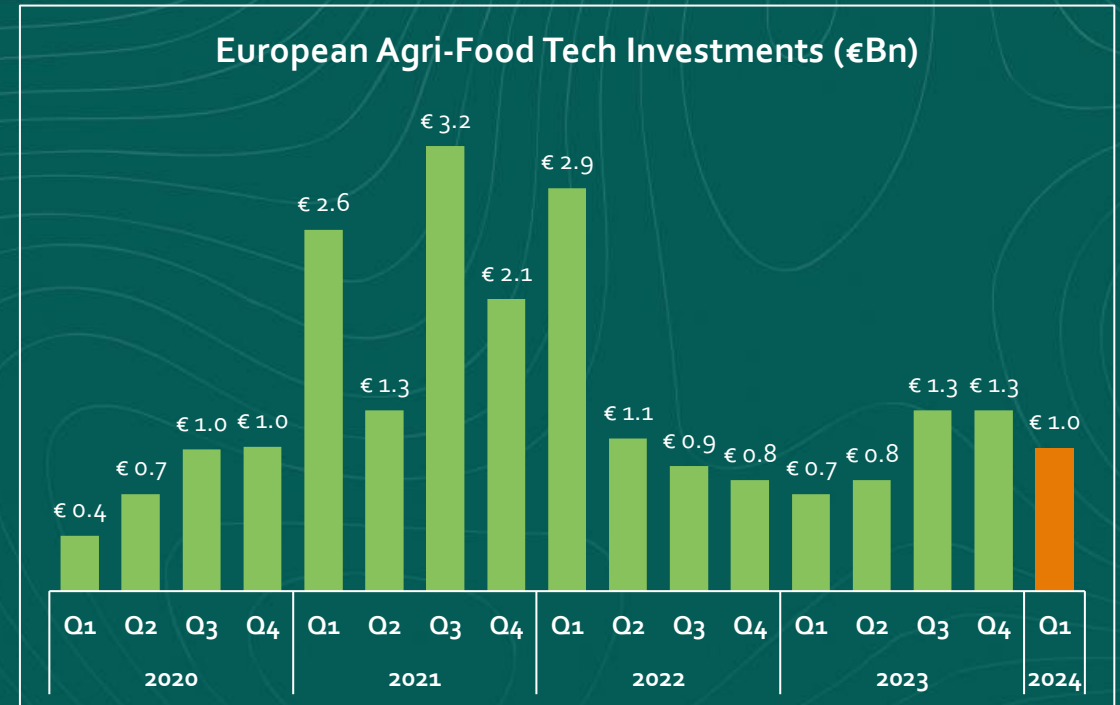
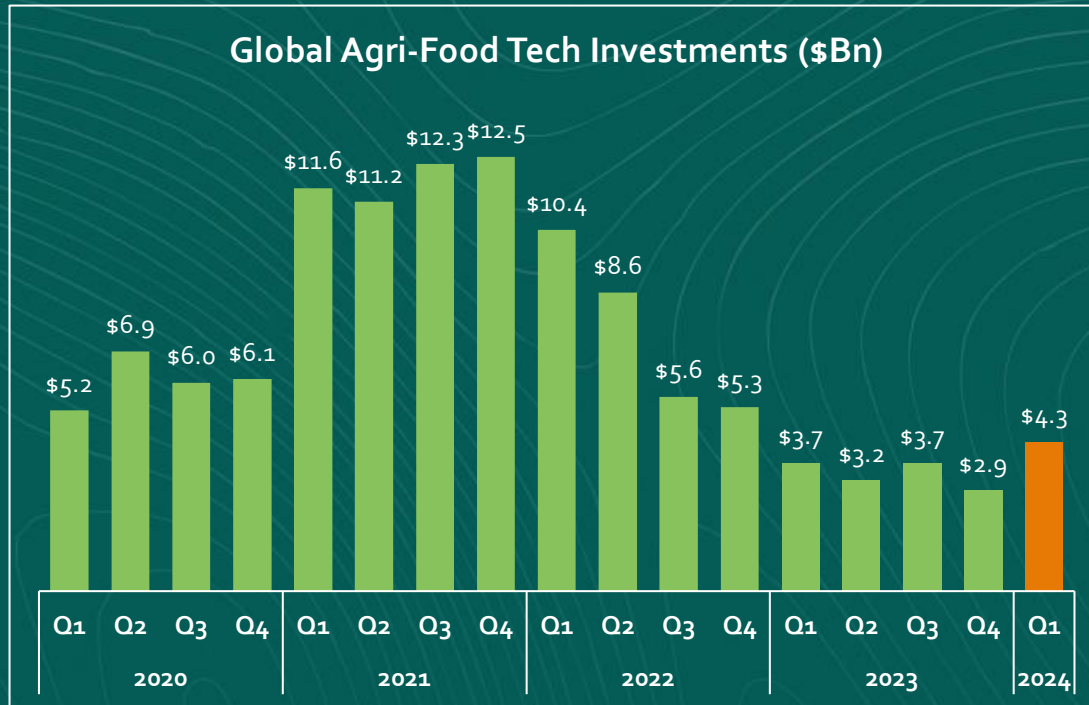




**NEWTREE**  **Impact**  
**Market**



# Market. Update | Agri Food-Tech VC



- Globally, it has been observed a quite significant 16% increase in investments in Q1 2024 compared to last year, but investors are still cautious in their approach.
- Investments are also increasing in Europe (notably Germany) and Asia, but less so than in the US.

- European Food-Tech startups raised €4.1B in 2023, a 28% decrease from 2022, and 55% from 2021 when investments reached their peak.
- Europe's "share" of the Global Agri-Food Tech funding was about 19% in 2022, it is now around ~24% until Q1' 2024.





# VC Update. *Positive Impact on Investments*



Most investor-friendly market environment



Prices have come down & Limited access to capital



Inside bridge rounds, downside protections

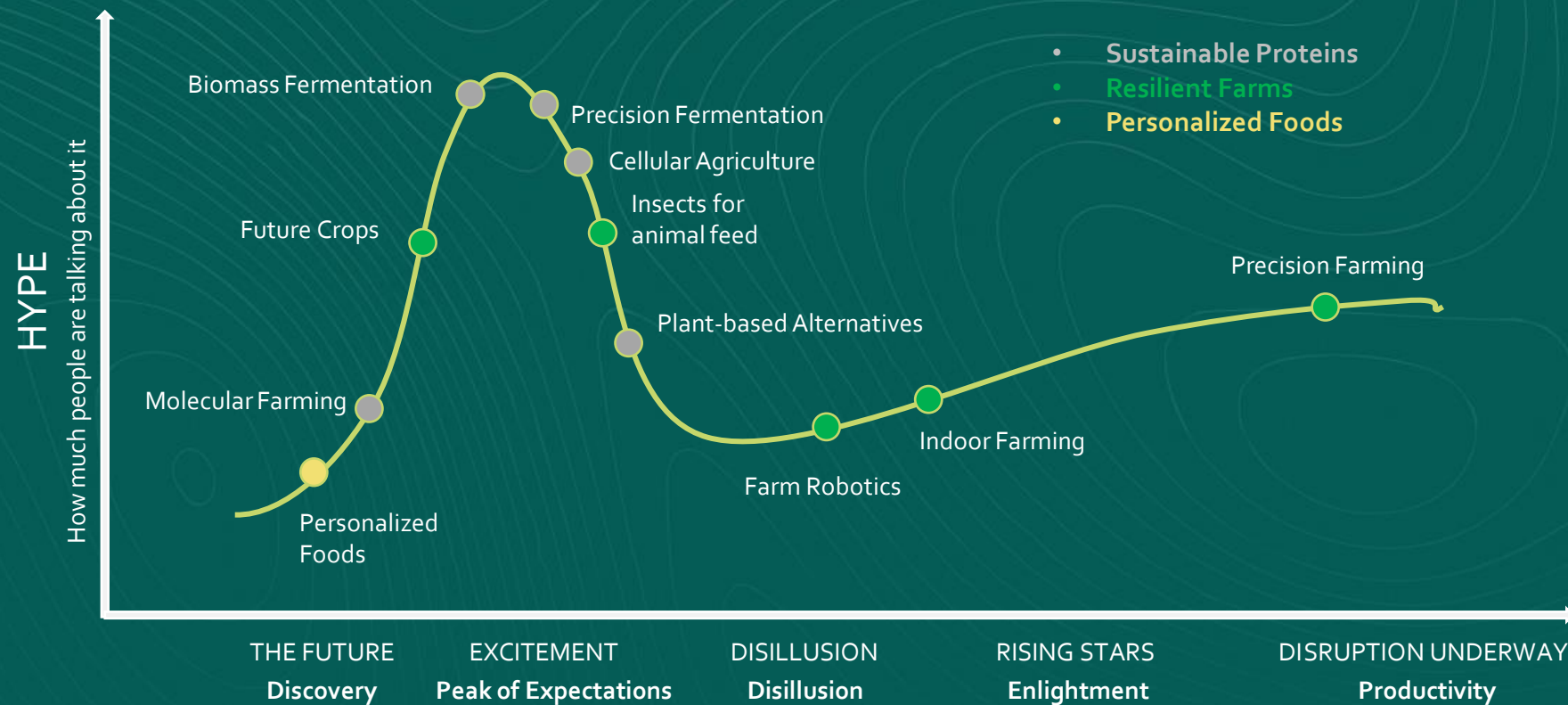


Less Competitive Funding Round (Non-traditional Investors pull away)

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



# Hype Cycle Curve. Trends & Maturity

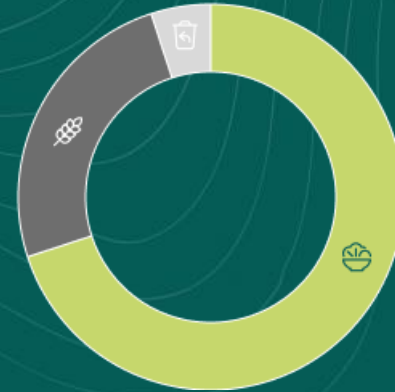
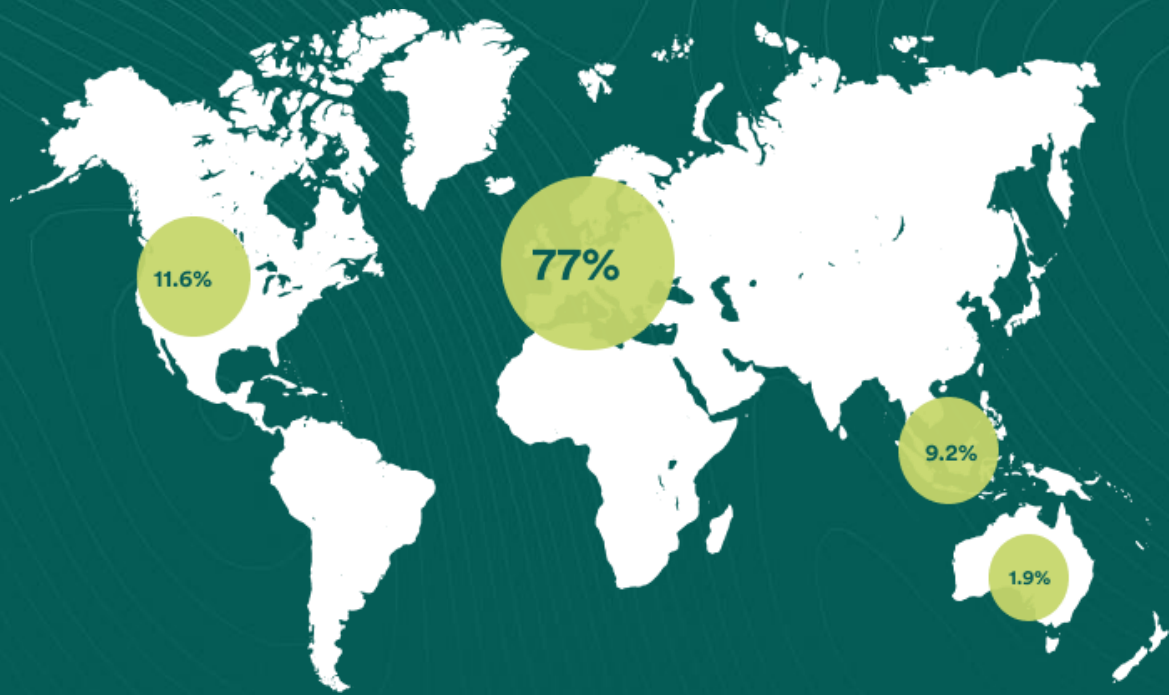


Source: Food-tech Trends in 2024



# N3I. *Since Inception*

We're directly invested in 17 companies  
And indirectly in 90+ companies!



## Sectors

**70%**

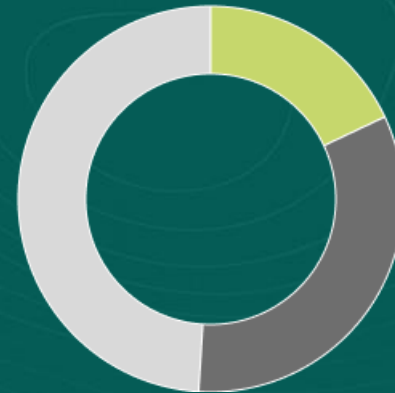
Food-tech

**25%**

Agri-tech

**5%**

Food-waste



## Maturity

**18%**

Funds

**33%**

Seed/Series-A

**49%**

Growth/Series-B/Pre-IPO





# Investments. *Evolution over the years*





# Portfolio. Overview (1/2)

Subsidiary	Series A					
						
Jul-21	Apr-22	Jun-22	Dec-22	Jan-23	Dec-22	Dec-22
<ul style="list-style-type: none"> <li>- Sustainable chocolate &amp; coffee company</li> <li>- X-times Archers, Great Taste &amp; ITOI Awards<sup>(4)</sup></li> <li>- Premium quality</li> <li>- First BE food carbon neutral company</li> </ul>	<ul style="list-style-type: none"> <li>- Technological platform to produce animal fat replacers</li> <li>- B2B ingredient-based business model for alternative meat &amp; dairy solutions</li> </ul>	<ul style="list-style-type: none"> <li>- Coffee developer using upcycled &amp; sustainable ingredients</li> <li>- 5 filed patents of which 4 assigned</li> <li>- Uses technology to control every step of the process</li> </ul>	<ul style="list-style-type: none"> <li>- Produce high-value isoprenoids.</li> <li>- Unique platform that can be used in Food, Perfume, Cosmetics, Oil, and Household products.</li> <li>- Positive reviews to decrease cost of NABs</li> </ul>	<ul style="list-style-type: none"> <li>- Algae-based functional ingredients for F&amp;B</li> <li>- Focus on Egg Alternatives, Dairy, Seafood, etc.</li> <li>- Spin-offs and their own market, &gt;20 IPs in place and engagement with some large F&amp;B players</li> </ul>	<ul style="list-style-type: none"> <li>- Produce plant-based protein alternative</li> <li>- Braised meat like product made of upcycled shitake stems</li> <li>- Premium, whole-food and clean label product</li> </ul>	<ul style="list-style-type: none"> <li>- Produce plant-based seafood with same texture, flavor, nutritional benefits and cooking experience as traditional seafood</li> <li>- Unique patented tech : directional freezing technology.</li> </ul>
<ul style="list-style-type: none"> <li>- First food <b>carbon neutral</b> company in Belgium</li> <li>- <b>100%</b> organic and fair-trade</li> </ul>	<ul style="list-style-type: none"> <li>- Go!Drop reduces the carbon footprint by 64% &amp; 64% less water per kg against sunflower oil.</li> <li>- Replacing duck fat by Go!Drop uses 47% less calories, 62% less total fat, and 81% less saturated fat</li> </ul>	<ul style="list-style-type: none"> <li>- <b>93%</b> less CO<sub>2</sub></li> <li>- <b>94%</b> less water</li> <li>- <b>Zero</b> trees harmed</li> <li>- Upcycled waste as ingredient</li> </ul>	<ul style="list-style-type: none"> <li>- Yops eliminates the usage of Water, Land, and Energy by 86.4%, 94.4%, and 84.2%, respectively.</li> <li>- Yops also eliminates the Carbon footprint by 83.5% against Non-Alcoholic Beer.</li> </ul>	<ul style="list-style-type: none"> <li>- By 2026, will avoid the release in ocean of 712t of azote, 80t of phosphorus, 3000 tons of carbon.</li> <li>- Biorefinery is a 0-waste concept</li> <li>- By 2026, save 1850k t of CO<sub>2</sub>, capture 2891t of CO<sub>2</sub>, save 91600L of water</li> </ul>	<ul style="list-style-type: none"> <li>- Mushrooms use 1000x less land and water compared to beef</li> <li>- Mushrooms use 5-10x less land &amp; water than pea or soy proteins</li> <li>- Upcycled waste as base ingredient</li> </ul>	<ul style="list-style-type: none"> <li>- NSF's product reduces the carbon footprint by 65% from 8.5kg CO<sub>2</sub>e for kg of marine pet salmon to 2.96kg kg.</li> <li>- Reduces the pressure on marine ecosystems.</li> </ul>


Description

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One additional Series A investment to be announced shortly.



# Portfolio. Overview (2/2)

Series B – D / Growth					Funds		
							
Dec-21	Aug-21	Apr-22	May-23	Sep-23	Jul-21	Mar-21	Mar-24
<ul style="list-style-type: none"> <li>– Global aquaculture investment holding</li> <li>– 28 portfolio companies</li> <li>– €498m AUM (12.2023)</li> <li>– 200 investors from 28 countries</li> </ul>	<ul style="list-style-type: none"> <li>– Precision biology for microbiome protection</li> <li>– Eliminate unnecessary use of antibiotics</li> <li>– 3 products already on the market, 4th is in the pipeline</li> </ul>	<ul style="list-style-type: none"> <li>– Production of insect- based proteins for animal feed</li> <li>– 6 products in portfolio, aquaculture &amp; pet food</li> <li>– Only large-scale insect production company</li> </ul>	<ul style="list-style-type: none"> <li>– Produce plant-based protein alternatives</li> <li>– High protein, clean label and GMO-Free products</li> <li>– Strong IP on production process</li> </ul>	<ul style="list-style-type: none"> <li>– Provider of agribusiness farm management solutions.</li> <li>– Cloud-based software solutions integrated with wireless sensors, boosting crop yields, saving water and energy</li> </ul>	<ul style="list-style-type: none"> <li>– VC funds for healthier / alternative nutrition solutions</li> <li>– €125-170m<sup>(5)</sup> fund size</li> <li>– Focus on EU, US &amp; Asia</li> </ul>	<ul style="list-style-type: none"> <li>– VC fund investing in Agri-Food Tech themes</li> <li>– Focus on US</li> <li>– €63-85m<sup>(4)</sup> fund size</li> <li>– Teams of hands-on investors</li> <li>– Strong pipeline of targets</li> </ul>	<ul style="list-style-type: none"> <li>– VC fund investing in Agri-Food Tech</li> <li>– Aim to achieve a healthier, safer, and more sustainable food system</li> <li>– Focus on Asia &amp; Europe</li> <li>– €145m<sup>(4)</sup> fund size</li> </ul>
<ul style="list-style-type: none"> <li>– <b>72m</b> wild caught fish saved</li> <li>– <b>63,000T</b> of waste upcycled</li> <li>– <b>233,000T</b> of feed saved</li> </ul>	<ul style="list-style-type: none"> <li>– Feed usage reduction due to increased efficiency of 5,5k tons in 2023.</li> <li>– AMR: Aquaculture reduction (0.29 tons), Poultry reduction (1.52 tons) in 2023.</li> </ul>	<ul style="list-style-type: none"> <li>– ProteinX meal reduces CO<sub>2</sub> emissions by 78% (against poultry)</li> <li>– <b>99.9%</b> less land use than coconut oil.</li> <li>– PureeX insect meat uses 99.8% less water than poultry.</li> </ul>	<ul style="list-style-type: none"> <li>– 88% less land use</li> <li>– 95% less water consumption</li> <li>– 93% CO<sub>2</sub> emissions reductions</li> </ul>	<ul style="list-style-type: none"> <li>– CropX reports 20% agrochemicals savings and up to 20% yield increase across 80 crop types when using its solution and 20% less water usage.</li> </ul>	<ul style="list-style-type: none"> <li>– <b>62%</b> less CO<sub>2</sub> (tons)</li> <li>– <b>88%</b> less land used</li> <li>– <b>34%</b> less energy used</li> <li>– <b>100%</b> animal lives saved</li> </ul>	<ul style="list-style-type: none"> <li>– <b>60%</b> impact focused companies in portfolio</li> <li>– Impact focus by major goal on technology aspect</li> </ul>	<ul style="list-style-type: none"> <li>– <b>100%</b> impact focused companies in portfolio</li> <li>– Sustainable food production is #1 investment criteria</li> </ul>

Description

Impact





# Outlook Q2-Q3. *Discussions in progress*



## Follow-On

**Heura.** Secondaries €250k  
**EvodiaBio.** Extension <A €257k  
**New School.** Bridge <A \$300k  
**Newtree Group.** €250k

### Others Pre-IC.

Proteon €200k  
Cubiq €140k



## Alternative Egg

Alternative egg solution manufacturer with the help of precision fermentation. Great IP and technology, amazing team and positioning.

**Category: Food-Tech**  
**Round: Series A**  
**Stage: Final IC**  
**Raise: ~€32M**



## Upcycled Flavour

Flavor solutions from upcycled ingredients with proprietary technology. Clean-label & versatile solutions with multiple side streams.

**Category: Food-Waste**  
**Round: Series A**  
**Stage: Final IC**  
**Raise: ~€7.2M**



## Alternative Cheese

Precision Fermentation based Cheese & Egg solutions. Broad patent portfolio with EU regulatory approval & commercial partnerships.

**Category: Food-Tech**  
**Round: Series B**  
**Stage: DR Due Diligence**  
**Raise: ~€55M**



## Shelf life Extend

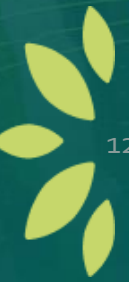
Ag-Biotech company developing microbial based & cell-free coatings for fruits & vegetables. Proprietary technology of fungal polymers.

**Category: Food-Waste**  
**Round: Seed**  
**Stage: DR Due Diligence**  
**Raise: ~\$2.5M**



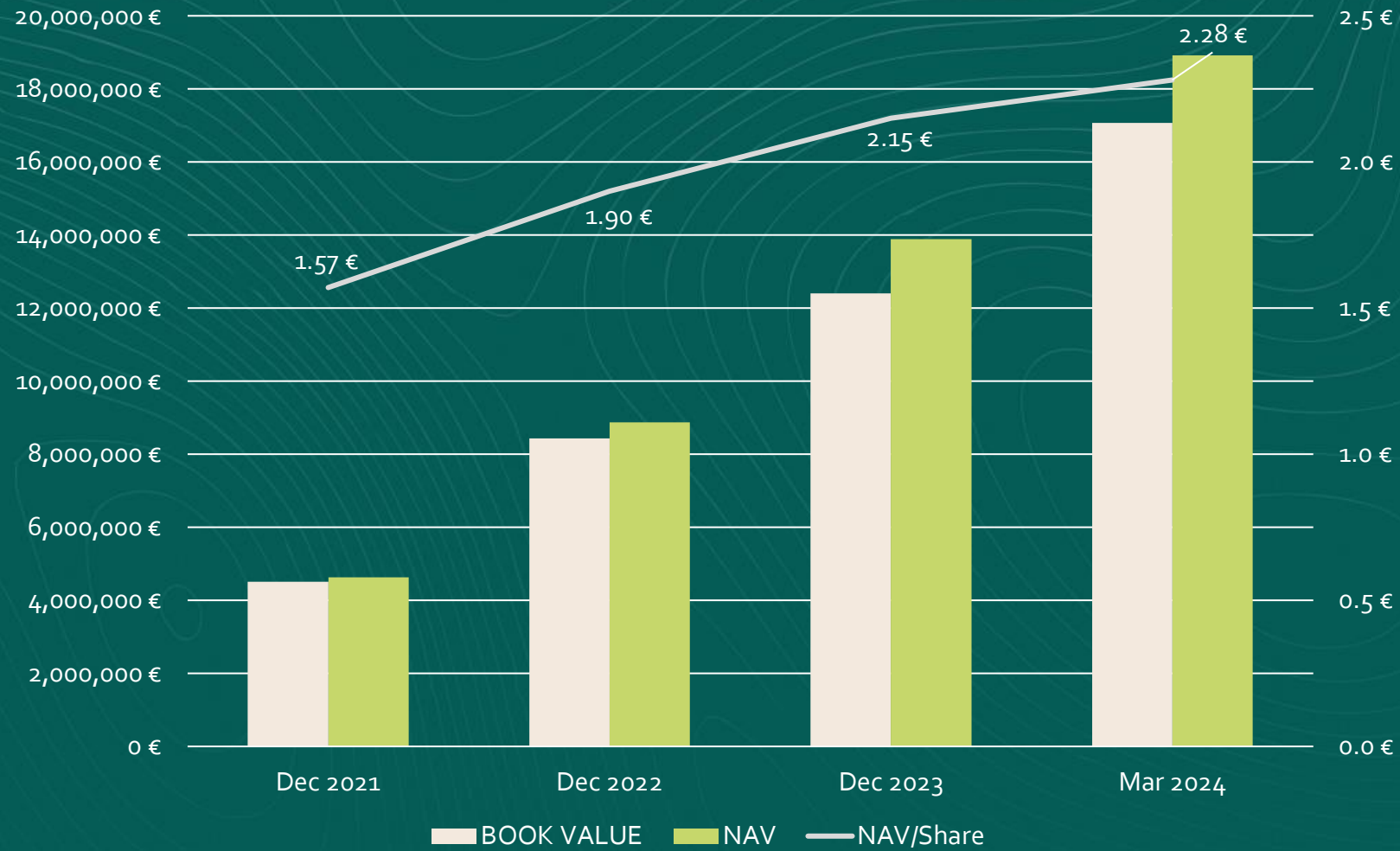


## Finance > *Balance Sheet & NAV*





# NAV Evolution



# NAV Per Sector. *As of Q1 2024*

Sectors	NAV Q4-23(k€)	BV Q1-24(k€)	NAV Q1-24(k€)	Growth (k€)	Growth (%)	% Invest	Contrib NAV
Agri-Tech	2,520	1,964	2,538	574	29%	15%	17%
Food-Tech	8,420	8,117	9,381	1,264	16%	63%	64%
Funds	1,281	2,730	2,741	11	0.4%	21%	19%
<b>Total</b>	<b>12,221</b>	<b>12,811</b>	<b>14,660</b>	<b>1,849</b>	<b>14%</b>	<b>100%</b>	<b>100%</b>
Cash	1,674	4,259	4,259	-	-	-	-
<b>Grand Total</b>	<b>13,895</b>	<b>17,070</b>	<b>18,919</b>	<b>1,849</b>	<b>11%</b>	<b>-</b>	<b>-</b>





# Financial Highlight\* . *As of Q1 2024*

MOIC\* of 1.14

7/17  
Investments  
positively  
revalued



2 companies  
likely to go on  
IPO



MOIC on Aqua-  
Spark at 1.5 &  
Heura\*\* 1.3

2-3 funds will  
start to  
distribute by  
2026/7

2 companies  
potentially  
acquired by  
2026/7

MOIC \* = Multiple On Invested Capital - Prospective information is theoretical and based on current knowledge. This is not to be considered as guaranteed.

\*\* Taking into account the shares acquired on the secondaries market



# Q4 Balance Sheet. As of 31/12/2023, Belgian GAAP, €k

## ASSETS

Cash	1,628
Inventories	0
Receivables	30
Others	7
<b><u>Total Current</u></b>	<b>1,665</b>

Investments	10,735
Tangible	2
Intangible	3
Others	26
<b><u>Total Fixed</u></b>	<b>10,766</b>

**Total Assets** **12,432**

## LIABILITIES

Payables	17
Short-Term	0
Others	6
<b><u>Total Current</u></b>	<b>23</b>

Long-Term	0
<b><u>Non-Current</u></b>	<b>0</b>

## EQUITY

Paid-in	13,101
'Retained	-398
'23 Retained	-294
<b><u>Total Fixed</u></b>	<b>12,409</b>

**Total Liabilities** **12,432**

Our balance sheet is Simple:

— Equity	€13.1m
— Cash	€1.6m
— Investments	€10,7m

Nothing else (No debt)





# Q4 Income. As of 31/12/ 23, Belgian GAAP, €k

<b>REVENUES</b>	
Others	7
<b>Total Revenues</b>	<b>7</b>
<b>Gross Profit</b>	<b>7</b>
<b>OPERATING EXPENSES</b>	
Office Rent/Supplies	-24
Salaries	-228
Other Expenses	-88
Listing Fees	-12
<b>Total</b>	<b>-352</b>
<b>Operating Profit</b>	<b>-345</b>
<b>Amortization/Depreciation</b>	<b>-20</b>
<b>OPERATING INCOME</b>	
Interest Income	74
Interest Expenses	-4
<b>Net Income before/after Tax</b>	<b>-295</b>

In €M	2021	2022	2023
OPEX	0,04	0,18	0,29
NAV	4,6	8,9	13,9
Fees	0.8%	2.1%	2.1%
Average = 1.67%			



# Q1 Balance Sheet. *As of Q1 2024, Belgian GAAP, €k*

<u>ASSETS</u>		<u>LIABILITIES</u>	
Cash	4,199	Payables	23
Inventories	0	Short-Term	0
Receivables	36	Others	8
Others	0		
<b><u>Total Current</u></b>	<b>4,235</b>	<b><u>Total Current</u></b>	<b>31</b>
		Long-Term	0
		<b><u>Non-Current</u></b>	<b>0</b>
		<b>EQUITY</b>	
Investments	12,811	Paid-in	17,858
Tangible	4	'Retained	-692
Intangible	2	'24 Retained	-103
Others	43	<b><u>Total Fixed</u></b>	<b>17,063</b>
<b><u>Total Fixed</u></b>	<b>12,859</b>		
<b><u>Total Assets</u></b>	<b>17,094</b>	<b><u>Total Liabilities</u></b>	<b>17,094</b>

Our balance sheet is Simple:

— Equity	€17.9m
— Cash	€4.2m
— Investments	€12.8m

Nothing else (No debt)





# Q1 Income. *As of Q1 2024, Belgian GAAP, €k*

<b>REVENUES</b>	
Others	1
<b>Total Revenues</b>	<b>1</b>
<b>Gross Profit</b>	<b>1</b>
<b>OPERATING EXPENSES</b>	
Office Rent/Supplies	-6
Salaries	-60
Other Expenses	-24
Listing Fees	-9
<b>Total</b>	<b>-99</b>
<b>Operating Profit</b>	<b>-98</b>
<b>Amortization/Depreciation</b>	<b>-6</b>
<b>OPERATING INCOME</b>	
Interest Income	5
Interest Expenses	-3
<b>Net Income before/after Tax</b>	<b>-103</b>

Gross Cash (€M)	Commitments	Net Cash
4,2	2,3	1,9

To date, we have carried out two capital increases.

We estimate the fixed/variable costs of these two at around €100k



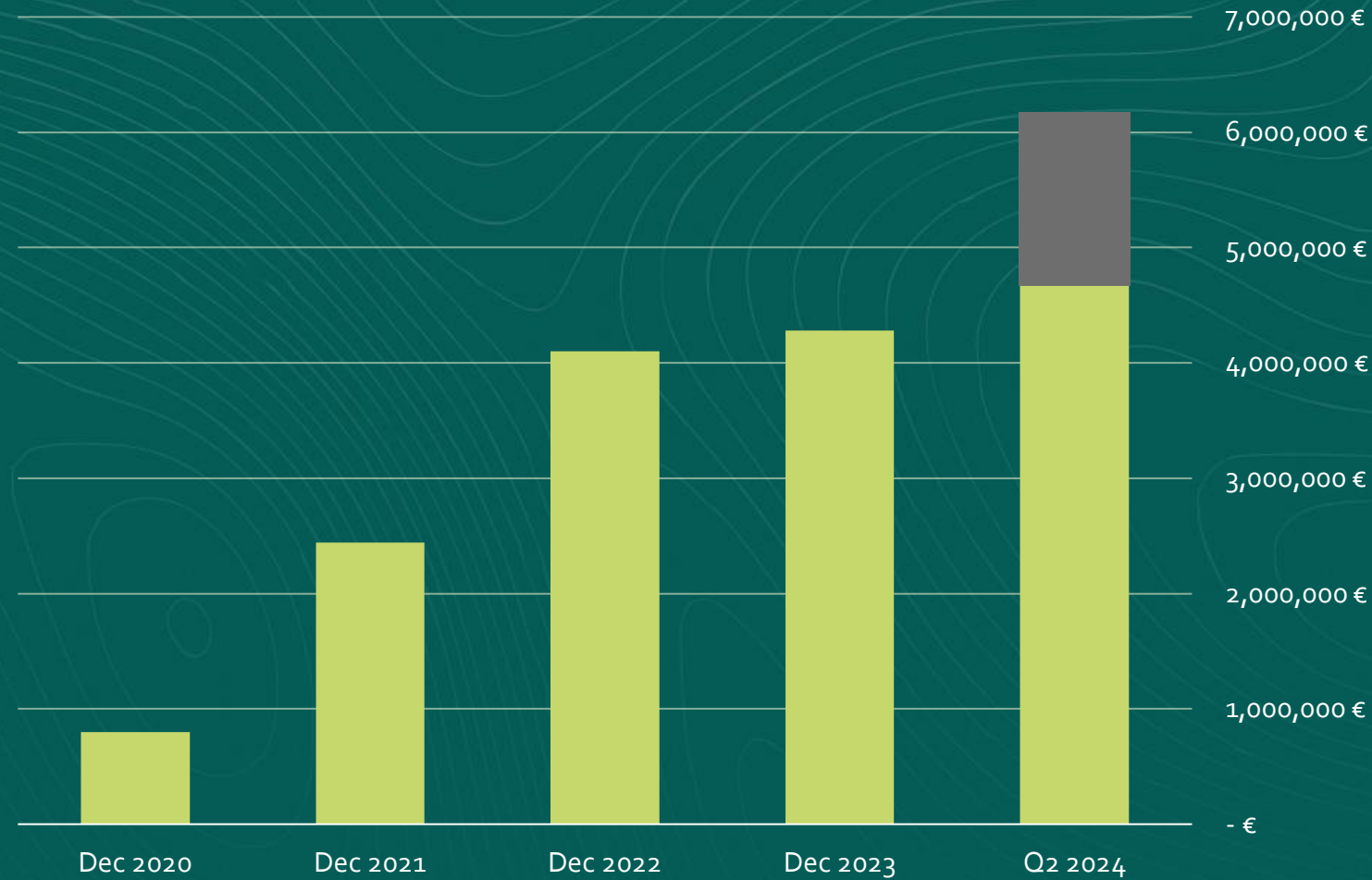


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**Capital Increases**





# Previous Capital Raises. *Amount raised so far > €17.6\*M*



Open for Public Offering

\*Taking into account € 1.2M already raised in crowdfunding



# Private Placement. Q1 2024

**€1.4 M**

## *CONTRIBUTION IN KIND*

- 481,714 shares in Clay Capital.
- Clay Capital focuses on investing in disruptive technologies globally, with the goal of fostering a healthier, safer, and more sustainable food and feed system.
- The contributed shares are valued at €1.4 million – as today, called up to €499,065.

**€3.4 M**

## *CONTRIBUTION IN CASH*

- Our shares were issued at the price of €2.62 per share for Whitestone, followed by 9 of our historical shareholders.





# Our Mission.



The company's mission is to make impact investing accessible to everyone, allowing those who choose to become shareholders to contribute to preserving the planet by reducing the impact of food on climate and biodiversity.

Extract of our bylaws  
ARTICLE 4 – MISSION



# Crowdlisting. Q2 2024

From €1450

SPREDS  
ECCO NOVA



244  
participants



Realization  
of our mission

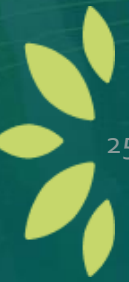
€1.2M  
So Far







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**Others**



# Governance. *A new mission committee*



## Mission Committee

Monitoring our Mission



## Board of Directors

Whitestone Group  
**Frédéric POUCHAIN**

New President  
**Bruno COLMANT**



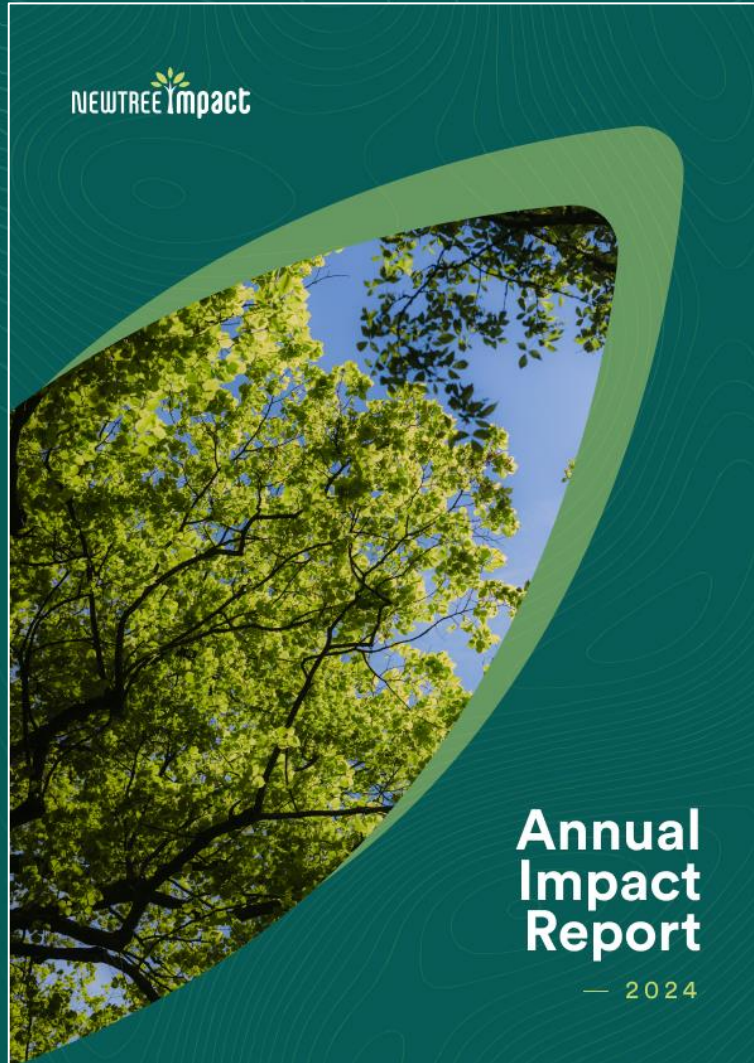
## Investment Committee

Investment decisions





# Impact Report.

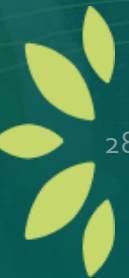






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Annual Meeting > *Proposed Resolutions*





# 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



# 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, Heura Foods, New School Foods 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.







Thank you

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