



## LEADING THE PLASTICS CIRCULAR ECONOMY



*Update Conference Call \_ October 9, 2020*

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# ■ AGENDA

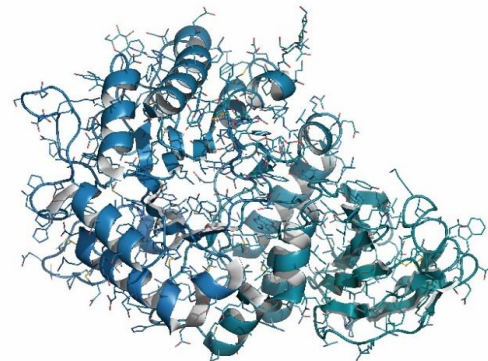
- **OUR AMBITION**
- **2021 SITES REGROUPING ANNOUNCEMENT**
- **EVOLUTION OF CARBIOLICE SHARE CAPITAL**

## ■ AMBITION

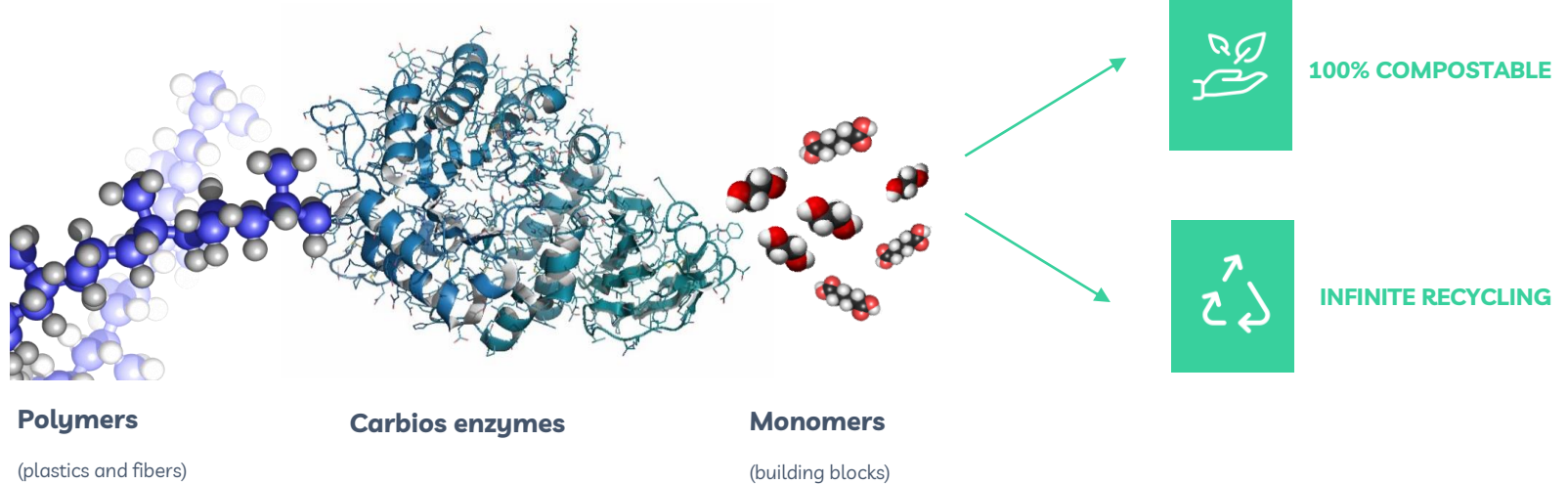
- **Lead the transition towards sustainable plastics economy by developing technologies for the end of life of plastics**

## ■ TECHNOLOGIES

- **Revolutionary enzymes for infinite recycling and biodegradation of plastics**



# ■ ENZYMES TO FULLY BREAKDOWN PLASTICS!



**A REVOLUTIONARY PROCESS FOR INFINITE RECYCLING AND BIODEGRADATION OF PLASTICS AND FIBERS**

# CURRENT ORGANIZATION

Activities spread over several sites:

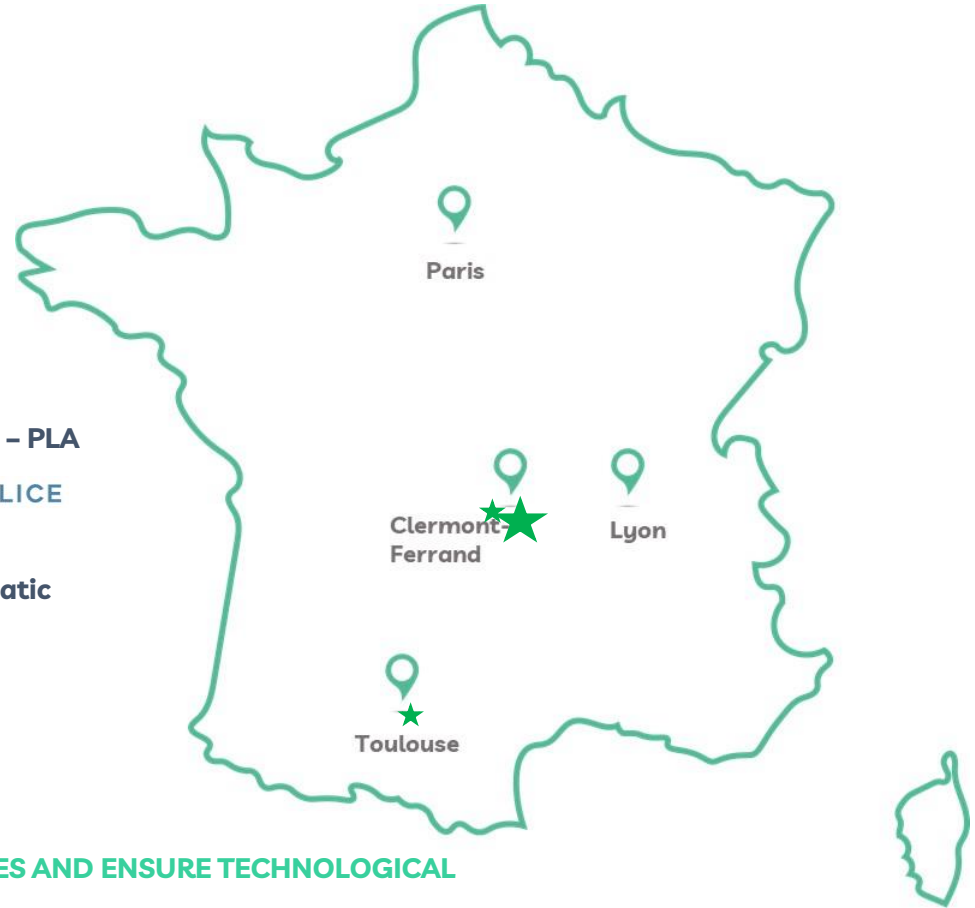
- ❖ R&D Center (St-Beauzire)
- ❖ Administrative Center (La Pardieu)
- ❖ Pilot plant (La Varenne)
- ❖ Demonstration Plant (St-Fons) -> *Under transfer*
- ❖ Carbiolice (Riom)
- ❖ Collaborative Research Center (Toulouse)



# OUR 2021 REGROUPING STRATEGY

## Activities regrouped:

- ❖ **Clermont-Ferrand (Michelin site) & Riom**
  - ❖ **R&D + Administration + Pilot Plant + Demonstration Plant** 
  - ❖ **Carbiolice (Industrial production plant – PLA biodegradation technology)** 
- ❖ **Toulouse**
  - ❖ **Collaborative Research Center (enzymatic engineering)**



 **A STRATEGY TO FAVOR SYNERGIES AND ENSURE TECHNOLOGICAL AND ECONOMIC OPTIMIZATION**

# EVOLUTION OF CARBIOLICE SHARE CAPITAL

- A joint-venture created in 2016 by Carbios, Limagrain Ingredients and the SPI funds operated by Bpifrance:
  - ❖ Exclusive licensee of Carbios enzyme-based biodegradation technology
  - ❖ Fully operational Industrial Plant
  - ❖ Bpifrance committed to invest 11 M€ since creation of the JV
- Acquisition with a vast majority in shares:
  - ❖ Acquisition of Limagrain Ingredients' equity stake in the capital of Carbiolice by Carbios, is paid partly in cash and partly through the issuance of 100 000 new ordinary shares by Carbios
- Key rationale points of the acquisition:
  - ❖ Simplified governance with only Bpifrance as a partner
  - ❖ Increased majority shareholding by CARBIOS to 70%
  - ❖ Increased influence on Evanesto® technology commercial launch



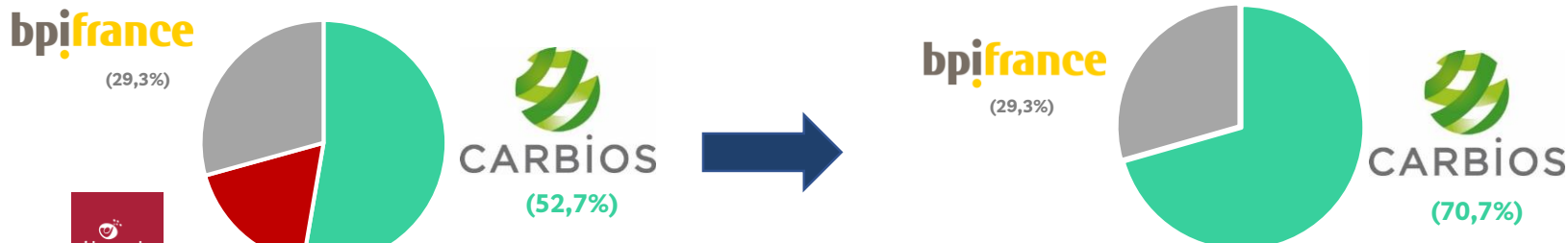
**CARBIOS REINFORCES ITS POSITION IN CARBIOLICE TO BETTER PREPARE FOR THE COMMERCIAL  
LAUNCH OF EVANESTO® AND ENSURE THE EXECUTION OF ITS GROWTH STRATEGY**



# EVOLUTION OF CARBIOLICE SHARE CAPITAL

## Main features of the share deal :

- ❖ Number of Shares: 100,000 representing 1.24% of Carbios' current share capital;
- ❖ Subscription Date: October 8, 2020;
- ❖ Standstill and lock-up Commitments: Until January 1<sup>st</sup>, 2021
- ❖ Conditions for the sale of Carbios shares at the end of the lock-up period: conditional until January 1<sup>st</sup>, 2022.

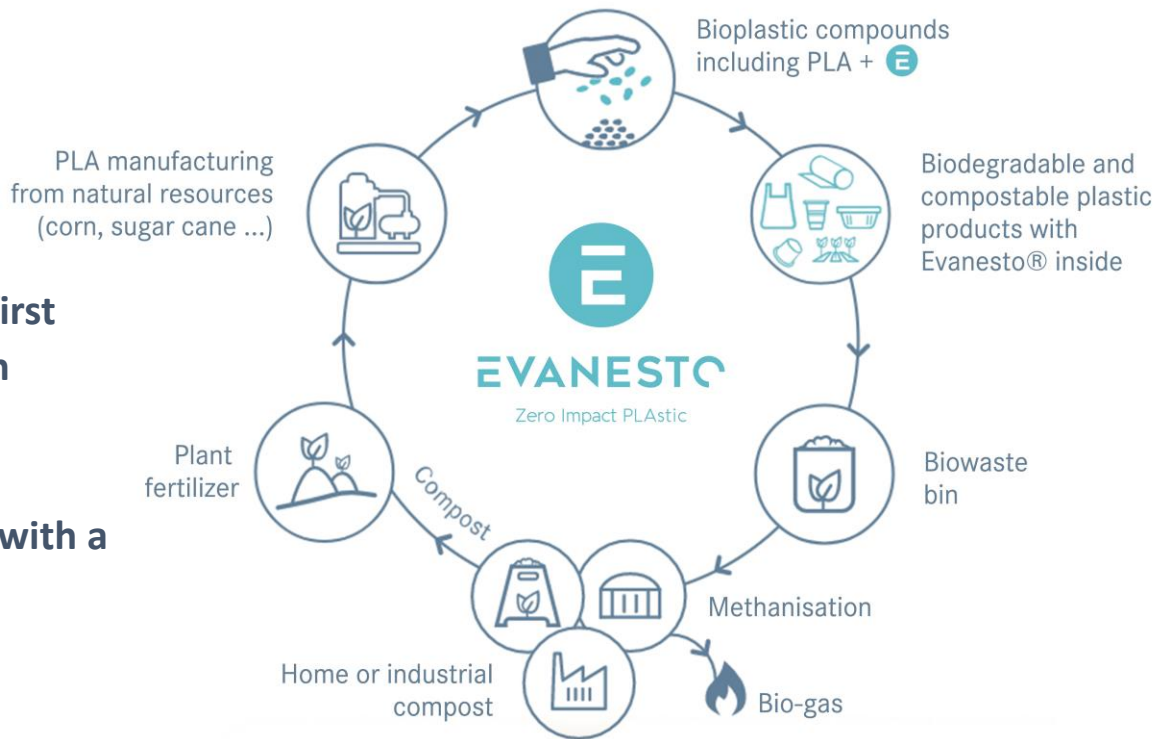


**A FOURTH PHASE OF FUNDING OF €7.3 MILLION (Incl. €2,8 million from Carbios) IS PLANNED FOR 2020**

# ■ ZERO IMPACT PLAsTic

**EVANESTO®**, the world's first enzymatic biodegradation technology

**Market launch imminent with a progressive ramp up**



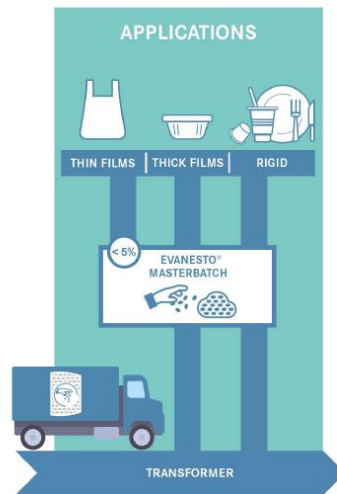
# HOW DOES IT WORK?

Step by step

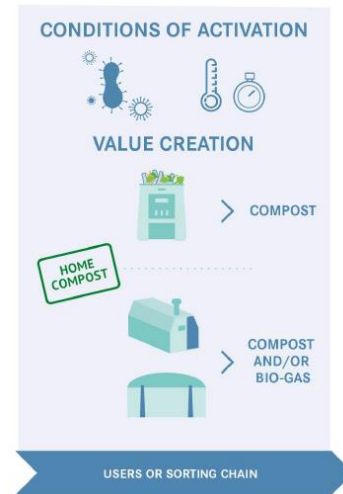
## Evanesto® Production



## Evanesto® Inside



## Evanesto® Activation





■ THE WORLD'S FIRST AND ONLY  
**BIOLOGICAL** TECHNOLOGY TO  
RECYCLE PET PLASTICS & FIBERS



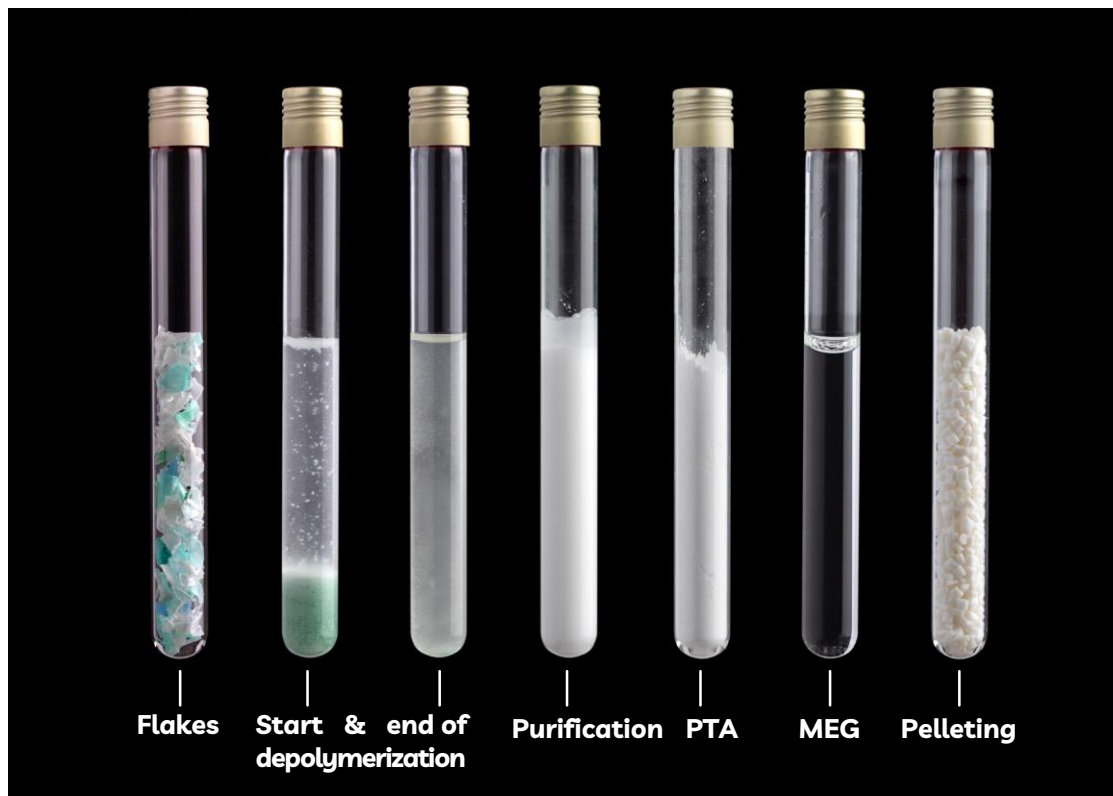
**CARBios**  
Reinvent Polymers Lifecycle



# CLEARING THE BOTTLENECK

Engineered enzyme promises efficient  
route to recycle and reuse PET plastics

## ■ HOW DOES IT WORK?



## ■ BENEFITS OF THE TECHNOLOGY

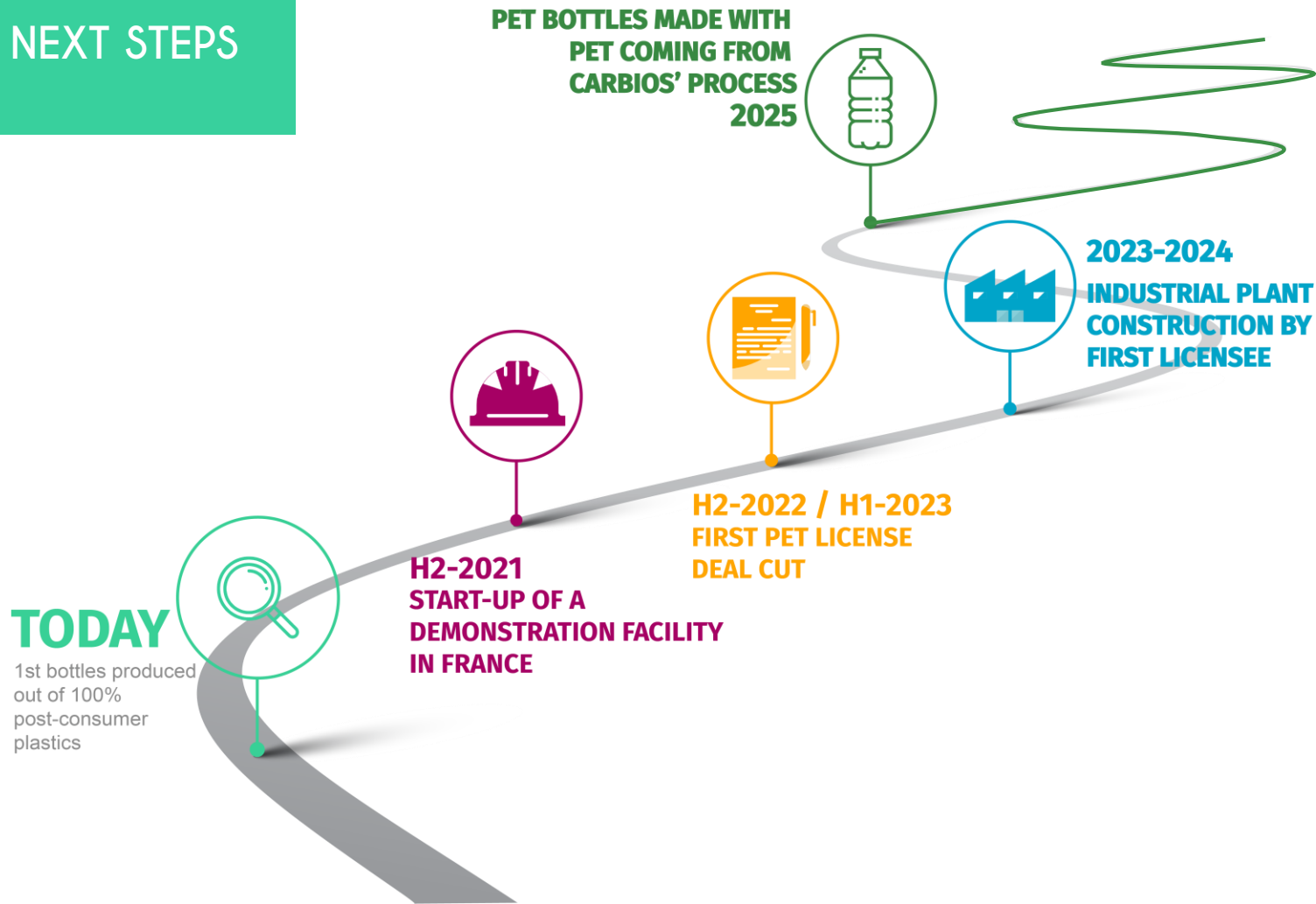
- **100% yield recycling**
- **A process that can handle all forms of PET plastics (clear, colored, opaque, multi-layer...) and polyester fibers**
- **No inhibition of the enzyme by colorants, pigments, carbon black or other polymers (PE, PA, PVC...)**
- **Depolymerization at low temperature (~70°C), atmospheric pressure, in water**



**CARBIOS' INNOVATION OFFERS THE POTENTIAL TO RECYCLE PET PLASTICS INFINITELY AND CONTRIBUTES TO ACHIEVING 100% RECYCLED PET CONTENT IN NEW PRODUCTS**



## ■ CARBIOS' NEXT STEPS





# APPENDIX





# INTELLECTUAL PROPERTY

**33 patent families** with worldwide patent pending applications



**Patents granted in:**

Europe, United-States, Canada, Mexico, China, Japan...



## WORLDWIDE EXCLUSIVE EXPLOITATION RIGHTS

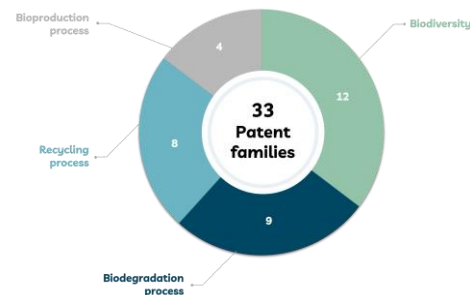
On all results of R&D  
collaborations

## A UNIQUE KNOW-HOW

In the development of bioprocesses  
combining enzymes & polymers

## A STRONG INTELLECTUAL PROPERTY

Protecting the applicative use of  
enzymes, processes and products



# SHARE & SHAREHOLDERS

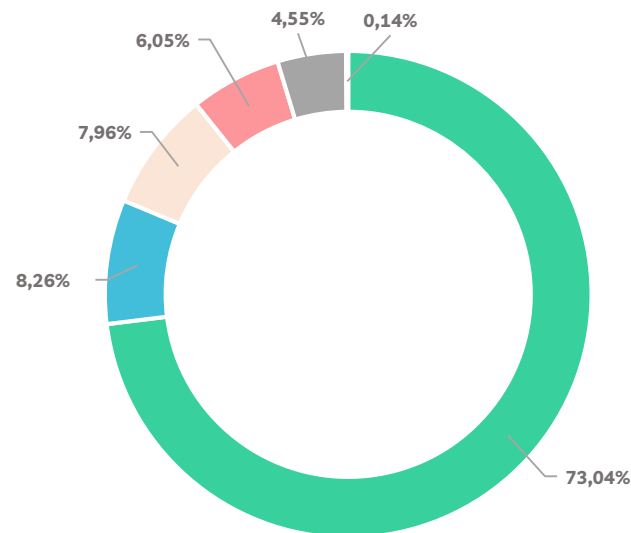
## July 24<sup>th</sup>, 2020\*

\*: Shareholder structure after the Offering dated July 2020  
(To the best knowledge of the Company)

<b>MARKET</b>	Euronext Growth Paris
<b>MNEMO/REUTERS/BLOOMBERG</b>	ALCRB / ALCRB.PA / ALCRB:FP
<b>SHARES ISIN CODE</b>	FR0011648716
<b>NUMBER OF SHARES</b>	7.982.172
<b>ICB CLASSIFICATION</b>	Chemistry / Speciality chemistry
<b>INDICES</b>	Euronext Growth All-share, Euronext Growth Bpifrance Innovation Index, Enter Next PEA PME 150
<b>FRENCH PEA-PME ELIGIBILITY</b>	Yes

### ANALYST COVERAGE

	<b>Kepler Cheuvreux</b>	Baptiste de Leudeville
	<b>BRYAN, GARNIER &amp; Co</b>	Xavier Regnard
	<b>GILBERT DUPONT</b>	Guillaume Cuvillier
	<b>EDISON</b>	Graeme Moyse



- Free Float
- Truffle Capital
- HNWI
- BOLD (L'Oréal)
- Michelin Ventures
- Management & Treasury shares



## ■ CASH FLOW STATEMENT

Cash flow (in thousand euros)	December 31, 2019	June 30, 2020
<b>Cash at the opening</b>	<b>5,149</b>	<b>15,915</b>
Net cash generated by operations	(3,036)	(1,721)
Net cash from investments	(2,406)	(1,595)
Net cash from financing operations	16,209	1,304
<b><i>Change in cash</i></b>	<b><i>10,766</i></b>	<b><i>(2,012)</i></b>
<b>CLOSING CASH</b>	<b>15,915</b>	<b>13,903</b>

# ■ HALF-YEAR 2020 INCOME STATEMENT

(In thousand euros)	June 30, 2019	June 30, 2020
Operating revenue	702	849
Operating expenses	(2,717)	(3,567)
<b>Operating Income</b>	<b>(2,015)</b>	<b>(2,718)</b>
Financial Income	(8)	(50)
<b>Current Income before Tax</b>	<b>(2,023)</b>	<b>(2,768)</b>
Extraordinary profit (loss)	2	39
Income tax (Tax research credit)	310	469
<b>NET INCOME (LOSS)</b>	<b>(1,711)</b>	<b>(2,260)</b>

# SIMPLIFIED BALANCE SHEET

Assets (in thousand euros)	December 31, 2019	June 30, 2020
<i>Intangible assets</i>	858	1,011
<i>Tangible assets</i>	2,267	3,457
<i>Assets in progress</i>	148	240
<i>Financial assets</i>	12,027	12,084
<b>Fixed Assets</b>	<b>15,300</b>	<b>16,792</b>
<i>Inventory</i>	21	25
<i>Receivables</i>	1,065	1,149
<i>Cash and marketable securities</i>	15,915	13,903
<i>Pre-paid expenses</i>	75	132
<b>Current Assets</b>	<b>17,076</b>	<b>15,209</b>
<i>Deferred financing costs</i>	11	17
<b>TOTAL ASSETS</b>	<b>32,386</b>	<b>32,017</b>

Liabilities & Equity (in thousand euros)	December 31, 2019	June 30, 2020
<b>Shareholder's equity</b>	<b>22,005</b>	<b>20,300</b>
<b>Conditional advances</b>	<b>4,250</b>	<b>4,173</b>
<i>Loans</i>	3,818	4,729
<i>Trade payables and related accounts</i>	1,387	1,360
<i>Other liabilities</i>	750	962
<i>Prepaid income</i>	176	494
<b>Payables</b>	<b>6,131</b>	<b>7,545</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>32,386</b>	<b>32,017</b>

# ■ AN EXPERIENCED MANAGEMENT TEAM



**Jean-Claude  
LUMARET**

**Founder & CEO**

40 years' experience in the international agro-industry and intellectual property expert

- **TWB (Toulouse White Biotech):** Chairman
- **METABOLIC EXPLORER:** VP Strategy & Innovation (Member of the Executive Committee)
- **ROQUETTE:** Director, Business Intelligence, Director BU Fermentation and Industrial Chemistry, Director, Intellectual Property and Regulatory Affairs
- Chemical Engineer, Lyon University, European Trademark Expert, CEIPI Center for International IP Study, Strasbourg



**Martin  
STEPHAN**

**Deputy CEO**

30 years' experience in the chemical industry

- **CHEMOURS:** Global Director of the Fluorotelomers business, EMEA Director, Sourcing, Logistics & Real Estate
- **DU PONT DE NEMOURS:** Global Product Manager, Business and Market Manager, Sales Director
- **ATOFINA:** Global Business Manager Fluorotelomers
- **ELF ATOCHEM:** Various positions in Finance
- MS in Business Management, HEC Paris, BA Economics Paris University.



**Kader  
HIDRA**

**Chief Financial Officer**

Financial markets expert

- **CITEGESTION (EDF):** CEO of a digital start-up specialized in asset management and software development for Smart Cities
- **EDF:** Investor & Markets Director (Head of IR)
- **MORGAN STANLEY:** Utilities & Clean Energy Specialist Equity Sales
- **BERENBERG:** Utilities & Clean Energy Specialist
- Printing & Packaging Engineer (Ecole Polytechnique Grenoble), MBA from Duke University (Fuqua Business School).



**Prof. Alain  
MARTY**

**Chief Scientific Officer**

International expert in enzymology and biological processes

- **INSA** Institut National des Sciences Appliquées, Toulouse : Professor and Head of a research group
- **AERES** Agence d'Évaluation de la Recherche et de l'Enseignement Supérieur and **ANR** Agence Nationale de la Recherche: Evaluator (France's National Education Research Agencies)
- PhD in Biology, Biochemical Engineer, University of Toulouse

# ■ AN OPERATIONAL BOARD OF DIRECTORS



**IAN HUDSON**

**Chairman**

- Ex President EMEA DuPont
- Ex Board member Europabio



**TRUFFLE CAPITAL,  
REPRESENTED BY  
DR. PHILIPPE  
POULETTY**

- Co-Founder & Executive Director of Truffle Capital



**JEAN FALGOUX**

- Ex Corp. Officer Ajinomoto Inc.
- Ex VP Ajinomoto Europe
- Ex Senior VP Hoechst Roussel



**JACQUELINE LECOURTIER**

- Ex General Director ANR (National Research Agency)
- Ex Scientific Director IFP (A Public Research Innovation Organization)



**PASCAL JUERY**

- President & CEO of Agfa-Gevaert
- Member of the Executive Committee of Solvay



**JACQUES BREUIL**

- Ex General Secretary of the Barbier Group



**GODEFROY MOTTE**

- Ex member of the Executive Committee of Eastman Chemical
- Former Chairman of Eastman Chemical Global holdings



**ALAIN CHEVALLIER**

- Partner Life Sciences, Truffle Capital
- Ex CFO Sanofi-Aventis France

## ■ OUR KEY PARTNERS

L'ORÉAL





- OUR CONTRIBUTION  
TO THE UN SDGs





*“Designing  
the new  
plastic  
economy”*