CARBIOS
Enzymes powering the Circular Economy
Enzymes powering the Circular Economy
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MAY 10TH, 2021: CARBIOS SUCCESSFULLY COMPLETES ITS CAPITAL INCREASE AND RAISES €114 MILLION, SETTING A KEY MILESTONE FOR ITS INDUSTRIAL DEVELOPMENT PLANS
Management team

Jean-Claude LUMARET
Founder & CEO

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

- 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

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’Evaluation 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
Carbios at a glance

Founded in 2011

38 patent families

Multi-source revenue business model

Strategic agreement with renowned brand owners

Exclusive partnership

40 employees

The first and only company to have developed biological technologies for the end-of-life of plastics and textiles
Ambition

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

Technologies

Enzymatic biorecycling technology to recycle PET plastics and fibers to infinity

Evanesto® by Carbiolice:
First natural enzyme-based additive to fully biodegrade PLA-based plastics
Enzymatic biorecycling technology: Demonstration plant start up on track

Operational launch in September 2021

➢ Technical data generation
➢ Main parameters definition for each step of the enzymatic recycling process
➢ Future industrial Unit operations planification
➢ Fully operational Process Design Package (PDP)

Engineering and construction in partnership with: T.E.N - TECHNIP ENERGIES

Demonstration plant under construction in Clermont-Ferrand

A key step towards building a first of a kind recycling facility
April 2021 Strategic update (1/2)
A new major step in the development of Carbios with the building of a first of a kind 100% PET recycling facility (the “Unit”)

- **Characteristics of the Unit**
  - Annual production of c. 40,000 tons per year
  - Potential saving of 30% CO₂ emissions compared to a conventional end of life mix of incineration and landfill, taking into account virgin PET production substitution

- **Key timetable for the building of the Unit**

<table>
<thead>
<tr>
<th>2021-2022</th>
<th>End 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit engineering studies and site selection</td>
<td>Unit start-up</td>
</tr>
<tr>
<td>End 2022 Commencement of Unit construction</td>
<td>2025 First revenues generated from the Unit</td>
</tr>
</tbody>
</table>

Estimated cost of the Unit of c. €100 million

1. Source: Preliminary data from Deloitte and Carbios in 2021
April 2021 Strategic update (2/2)

- **Signing of a non-exclusive and non-binding Expression of Intent agreement with a major PET producer** (April 26, 2021)

  - A leading PET producer which could host the Unit on its site

  - The agreement foresees
    - an assistance in securing the sourcing of PET feedstock for the Unit
    - Shared access to data coming from Carbios’ demonstration plant, its biorecycling technology and from the PET producer’s facilities

Combination of Carbios’ unique biorecycling technology and of a major PET producer’s manufacturing and R&D know-how
Agenda

1. Adressing high growth potential markets with strong drivers
2. World first enzymatic technology to recycle and reuse PET-based plastics and fibers
3. Evanesto®: the world’s first enzymatic biodegradation technology for PLA-based plastics
4. Clear roadmap to reach commercial success
ADRESSING HIGH GROWTH POTENTIAL MARKET WITH STRONG DRIVERS
The situation – Environmental issue

Each year...

- 86% of packaging waste goes unrecycled globally\(^{(1)}\).

- 350 to 400 million tons\(^{(2)}\) of plastic are produced worldwide, including 70 million tons of PET\(^{(3)}\) worth approx. $80 billion (a market growing by 4% p.a.\(^{(4)}\)).

- 150 million tons\(^{(5)}\) of plastic waste are generated including 9 million tons\(^{(6)}\) that ultimately end up in the natural environment, particularly in our seas and oceans.

- 500 billion units\(^{(7)}\) of plastic bottles are produced each year and fewer than half are collected for recycling.

- Up to $120 billion\(^{(8)}\) worth of plastic material is disposed of just after one single-use.
The situation – A growing regulatory pressure

Regulatory pressure is also growing at both the EU and national levels.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2015</td>
<td>EU Directive for Plastic Bags</td>
<td></td>
</tr>
<tr>
<td>Dec. 2015</td>
<td>EU Action Plan for a Circular Economy</td>
<td></td>
</tr>
<tr>
<td>Jan. 2018</td>
<td>EU Strategy for Plastic</td>
<td></td>
</tr>
<tr>
<td>July 2016</td>
<td>Germany’s voluntary agreement regarding reduction of plastic bags</td>
<td></td>
</tr>
<tr>
<td>July 2017</td>
<td>France commits to 100% recycled plastic by 2025</td>
<td></td>
</tr>
<tr>
<td>March – April 2018</td>
<td>Royal Decree on plastic bag • 50% of recycled plastic in carrier bags</td>
<td></td>
</tr>
<tr>
<td>March 2019</td>
<td>Single-Use Plastics Directive</td>
<td>90% collection rate target for plastic drink bottles by 2029</td>
</tr>
<tr>
<td>July 2018</td>
<td>Circular Economy Package</td>
<td>A mandatory minimum target of 30% recycled content in new plastic bottles by 2030</td>
</tr>
<tr>
<td>July 2018</td>
<td>Deposit scheme confirmed in England &amp; Scotland • UK Plastics Pact</td>
<td></td>
</tr>
<tr>
<td>March 2019</td>
<td>Ban sales of some single-use plastics from 2020</td>
<td></td>
</tr>
<tr>
<td>March 2019</td>
<td>Ban on single-use plastic straws, plates, cutlery and disposable cups</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>German Single Use Plastic Law</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>Forecast</td>
<td>One extended collecting rule on the territory (all plastics packaging)</td>
</tr>
<tr>
<td>2020</td>
<td>Expected introduction of a new EPR scheme and implementation of the SUP directive</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>Forecast</td>
<td></td>
</tr>
</tbody>
</table>

Many European initiatives and associations such as the European Plastics Pact and the Circular Plastic Alliance, bring together several actors from the industry, academics, and public authorities, to accelerate the transition towards Circular Economy. This is made possible by considering the whole plastic value chain, and notably by aiming at boosting the recycled plastic EU market.

Carbios is part of the organizations that have signed the European Plastics Pact.
Strong drivers for more sustainable solutions

Oct. 2016: "design 100% of its packaging to be recyclable, compostable or biodegradable by 2025"

Jul. 2020: "by 2025, 100% of our plastic packaging will be refillable, reusable, recyclable or compostable"

Jul. 2017: "100% of packaging recyclable, reusable or compostable by 2025" and "Recycled plastic content to at least 25% by 2025"

Sept. 2019: "Our ambition? Offer 100% sustainable plastic bottles made from recycled or bio-sourced materials for our entire beverage portfolio."

Mar. 2019: H&M Group signatory of the New Plastics Economy Global Commitment, "Our business to become 100% circular and renewable"

Good Food, Good Life

Jan. 2019: "Nestlé Waters will increase the recycled PET content in its bottles to 35% by 2025"

Jul. 2017: "100% of packaging recyclable, reusable or compostable by 2025" and "Recycled plastic content to at least 25% by 2025"

Sept. 2019: "Our ambition? Offer 100% sustainable plastic bottles made from recycled or bio-sourced materials for our entire beverage portfolio."

Mar. 2019: H&M Group signatory of the New Plastics Economy Global Commitment, "Our business to become 100% circular and renewable"
WORLD FIRST ENZYMATIC TECHNOLOGY TO RECYCLE AND REUSE PET-BASED PLASTICS AND FIBERS
Enzymes to fully break-down plastics!

Carbios enzymes

Polymers (plastics and fibers)

Monomers (building blocks)

A revolutionary process for infinite recycling of plastics and fibers
Benefits of the technology

✓ 100% recycled PET

✓ A process that can handle all forms of PET plastics (clear, colored, opaque, multi-layer...) and polyester fibers (textile & technical fibers for tires)

✓ No inhibition of the enzyme by colorants, pigments, carbon black or other polymers (PE, PA, PVC...)

✓ Depolymerization at low temperature, atmospheric pressure, water based

✓ Diversion of all PET-based plastics and polyester fibers from landfills and incineration

Carbios’ innovation offers the potential to recycle PET plastics infinitely and contributes to achieving 100% recycled PET content in new products
PUBLICATION OF AN ARTICLE IN THE PRESTIGIOUS SCIENTIFIC JOURNAL NATURE co-authored by researchers at Carbios and Toulouse Biotechnology Institute (TBI) laboratory

PET to monomers: 90% degradation in 10 hours and 97% in 16 hours (at 72 °C)

Start of the project: ~3% in several weeks

Depolymerisation kinetics of commercial PET plastic waste (colored flakes, washed with 95% PET)
PET brand-owners consortium agreement

- A 4-year agreement signed in April 2019
- Accelerate the technology’s readiness and bring it to full industrial scale
- Increase the availability of high-quality recycled plastics
- Demonstrate the technical, economic and environmental efficiency of Carbios’ technology
- Support the structuring of an industrial value chain for an efficient supply of consumer-grade PET

Global key players team up to boost recyclability of PET plastic products
Carbios creates value for all players of the value chain

1. Plastic collectors
2. Enzyme producers
3. PET producers
4. Brand owners
5. Consumers
PET Recycling: our business model

1. Licensing of PET recycling technology
   - Enzymes powering the Circular Economy
   - Upfront REVENUES from technology licensing

2. Selling of proprietary enzymes
   - Recurring REVENUES from enzymes sales

PARTNER
EPC Company
Industrial Plant Design & Construction

PDP
Process Design Package

CARBIOS proprietary enzymes

PET Producers

PET Producers

Enzymes

CARBIOS

Enzyme producer
Joint Development Agreement with Novozymes

Rethink Tomorrow
EVANESTO®, the world's first enzymatic biodegradation technology
Carbiolice at a glance

- Founded in 2016
- 25 employees
- 20 Patent families
- Exclusive license granted by Carbios
- Commercial launch in December 2020
- 1 shareholder

• An enzyme-based additive
• Makes plant-based plastic fully compostable, even from home

Jan. 2019: Joint Development Agreement between Carbios, Carbiolice and Novozymes®

Rethink Tomorrow
How does it work?
Step by step

Accelerate PLA-based plastics biodegradation and guarantees compostability in less than 200 days
A CLEAR ROADMAP TO COMMERCIAL SUCCESS
What we plan to deliver next?

**ONGOING PLAN**

- **September 2021**
  - PET demonstration facility start-up

- **2022**
  - Process Design Package ready

- **H2-2022/H1 2023**
  - First revenues coming from licensing deal cut for Carbios PET recycling technology

**STRATEGIC UPDATE**

- **2021-2022**
  - Unit engineering studies and site selection

- **End 2022**
  - Commencement of Unit construction (c. 40kt)

- **2025**
  - First revenues generated from the Unit

- **End 2024**
  - Unit start-up
Key takeaways

1. A pioneer in the development of enzymes for plastic processing
2. Breakthrough technologies to disrupt the plastic industry
3. Huge market opportunities and growth potential
4. Numerous strategic partnerships with worldwide blue-chip industry experts
5. Major milestones ahead including reaching licensing stage end of 2022/ early 2023 and first substantial revenues generation
6. Highly experienced management supported by renowned shareholders and partners
Carbios holds 38 patent families worldwide, including 18 protecting its recycling process as well as the associated proprietary PET-degrading enzymes.
Share & Shareholders
as of May, 2021*

MARKET
Euronext Growth Paris

MNEMO/REUTERS/BLOOMBERG
ALCRB / ALCRB.PA / ALCRB:FP

SHARES ISIN CODE
FR0011648716

NUMBER OF SHARES
11,164,472

ICB CLASSIFICATION
Chemistry / Speciality chemistry

INDICES
Euronext Growth All-share, Euronext Growth Bpifrance Innovation Index, Enter Next PEA PME 150

FRENCH PEA-PME ELIGIBILITY
Yes

ANALYST COVERAGE
Baptiste de Leudeville
Xavier Regnard
Alexandre Letz
Hana Maalej
Laurent Gelebart

* After the Offering dated May 10th, 2021
2020 and other post-closing Highlights

**SCIENTIFIC MILESTONES:**

- Publication of an article co-authored by Carbios and TBI in the *prestigious scientific journal Nature* (April 2020)
- Production of the first clear bottles from enzymatically recycled textile waste (November 2020)
- Michelin has successfully validated the use of Carbios' enzymatic recycling technology for PET plastic waste in its tires (April 2021)

**CORPORATE:**

- JDA with Novozymes for the production of PET-degrading enzymes (January 2020)
- Launch of a cooperative lab with the Toulouse Biotechnology Institute (January 2020)
- Construction of an industrial demonstration plant for the enzymatic recycling of PET (June 2020)
- Successful Private Placement for a total amount of €27 million, concurrently with a €10 million Secondary Offering (July 2020)
- Carbios to move facilities to a Michelin site in Clermont-Ferrand, France (September 2020)
- Acquisition of Limagrain Ingredients equity stake in the capital of Carbiolice (October 2020)
- Commercial launch of Evanesto® (December 2020)
- Successful €114 million capital increase (May 2021)
- Acquisition of the SPI fund’s equity stake in the capital of Carbiolice (June 2021)
- Carbios awarded as Technology Pioneer by World Economic Forum (June 2021)
## FY 2020 Cash Flow Statement

<table>
<thead>
<tr>
<th>Cash flow (in thousand euros)</th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at the opening</td>
<td>5,149</td>
<td>15,915</td>
</tr>
<tr>
<td>Net cash generated by operations</td>
<td>(3,036)</td>
<td>(5,169)</td>
</tr>
<tr>
<td>Net cash from investments</td>
<td>(2,406)</td>
<td>(12,667)</td>
</tr>
<tr>
<td>Net cash from financing operations</td>
<td>16,209</td>
<td>31,019</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>10,766</strong></td>
<td><strong>13,182</strong></td>
</tr>
<tr>
<td><strong>CLOSING CASH</strong></td>
<td><strong>15,915</strong></td>
<td><strong>29,097</strong></td>
</tr>
</tbody>
</table>
## FY 2020 Income Statement

<table>
<thead>
<tr>
<th>(In thousand euros)</th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>1,450</td>
<td>1,643</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(5,986)</td>
<td>(8,464)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>(4,535)</strong></td>
<td><strong>(6,821)</strong></td>
</tr>
<tr>
<td>Financial Income</td>
<td>(29)</td>
<td>(93)</td>
</tr>
<tr>
<td><strong>Current Income before Tax</strong></td>
<td><strong>(4,564)</strong></td>
<td><strong>(6,914)</strong></td>
</tr>
<tr>
<td>Extraordinary profit (loss)</td>
<td>15</td>
<td>(720)</td>
</tr>
<tr>
<td>Income tax (Tax research credit)</td>
<td>800</td>
<td>1,488</td>
</tr>
<tr>
<td><strong>NET INCOME (LOSS)</strong></td>
<td><strong>(3,749)</strong></td>
<td><strong>(6,146)</strong></td>
</tr>
</tbody>
</table>
## FY 2020 Simplified Balance Sheet

<table>
<thead>
<tr>
<th>Assets (in thousand euros)</th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>858</td>
<td>1,086</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>1,107</td>
<td>1,236</td>
</tr>
<tr>
<td>Assets in progress</td>
<td>1,308</td>
<td>3,558</td>
</tr>
<tr>
<td>Financial assets</td>
<td>12,027</td>
<td>20,907</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td>15,300</td>
<td>26,786</td>
</tr>
<tr>
<td>Inventory</td>
<td>21</td>
<td>39</td>
</tr>
<tr>
<td>Receivables</td>
<td>1,065</td>
<td>2,150</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>15,915</td>
<td>29,097</td>
</tr>
<tr>
<td>Pre-paid expenses</td>
<td>75</td>
<td>139</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>17,076</td>
<td>31,425</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities &amp; Equity (in thousand euros)</th>
<th>December 31, 2019</th>
<th>December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder’s equity</td>
<td>22,005</td>
<td>45,135</td>
</tr>
<tr>
<td>Conditional advances</td>
<td>4,250</td>
<td>4,173</td>
</tr>
<tr>
<td>Loans</td>
<td>3,818</td>
<td>5,647</td>
</tr>
<tr>
<td>Trade payables and related accounts</td>
<td>1,387</td>
<td>1,952</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>750</td>
<td>1,146</td>
</tr>
<tr>
<td>Prepaid income</td>
<td>176</td>
<td>176</td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td>6,131</td>
<td>8,921</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>32,386</td>
<td>58,228</td>
</tr>
</tbody>
</table>
Our Values

Our corporate culture focuses on 4 strong pillars shared by our employees and our partners.

**RESPECT for people:** Our employees are our most precious assets. At Carbios, we aim to respect people in their diversity and ensure an ideal, stimulating work environment. The key importance of respect at Carbios also concerns the integrity of our words and actions with our partners.

**COMMITMENT for the Planet:** By proposing sustainable solutions to rethink the end-of-life of plastic materials and textiles, Carbios shows its commitment to protecting the environment and its desire to support a Circular Economy that benefits future generations.

**INNOVATION benefiting industrial reality:** Thanks to high level scientific research combining for the first time the world of enzymology and plastics, we innovate every day to be able to offer sustainable and industrial solutions that address the major environmental and societal challenges of our time.

**AGILITY serving performance:** The agility of our teams along with the diversity of their expertise is one of Carbios’ major strengths enabling us to provide the best in innovation to our partners.