



# INVESTOR PRESENTATION

JULY 2023



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# Today's Speakers

## 2 Complementary Founders



**Cyrille** DAMANY

President and Co-Founder

>10-year experience  
in international telecommunications

Manager for investment funds

General Manager Willtek

MBA, Carnegie Mellon University



**Philippe** LE RAY

General Manager and Co-Founder

Director of Strategy  
and Development (Food Sector)

M&A and Financial Operations Director  
(Olmix Group)

10 years, Strategy Consultant  
(PwC food referent)



# Vinpai, an ingredien'tech offering manufacturers **natural alternatives to chemical additives**

Complementary and innovative ranges of plants & algae-based functional ingredients

**75%** of sales


**Food industry**

- Plant-based dairy alternatives
- Vegetable cheese solutions
- Vegetable solutions for bakery products and pastries
- Vegetable sauces and French fries




**16%** of sales


**Cosmetics**



Skin care and peel-off masks

**9%** of sales

**Nutraceuticals & Wellness**



Food supplements  
Essential oils  
Skin patches  
Oral and dental solutions

**€6.2m**  
of sales in 2022  
+21.3% vs. 2021

**2**  
production sites

**39**  
employees

**~50%**  
of sales generated abroad

**>35**  
countries

# Key Investment Highlights



# Contents



01	AN INNOVATIVE INGREDIEN'TECH	P.7
02	BUSINESS MODEL: INNOVATION AND FLEXIBILITY	P.16
03	FINANCIAL ELEMENTS	P.22
04	STRATEGY & GROWTH DRIVERS	P.26
05	TERMS OF THE OFFER	P.31

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SECTION 1

AN INNOVATIVE  
INGREDIEN'TECH

1

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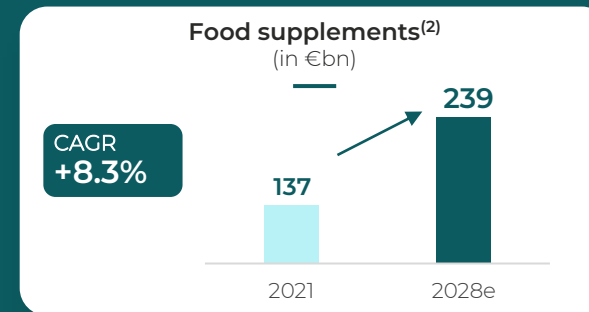
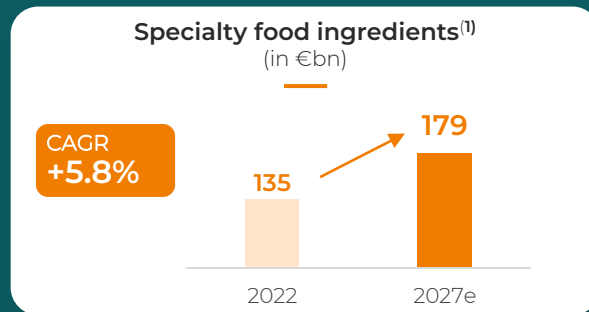
# Vinpai, a response to consumers' concerns about health and environmental issues



## Global market

Sources:





- (1) Marketsandmarkets, 2022
- (2) ANSES, 2020, rapport du CSO Sciences-Po-CNRS









# Vinpai: natural and functional ingredients

## TECHNICAL DIMENSIONS

-  Texture or galenic
-  Stabilization and conservation
-  Nutritional enrichment
-  Flavoring

## ECONOMIC BENEFITS

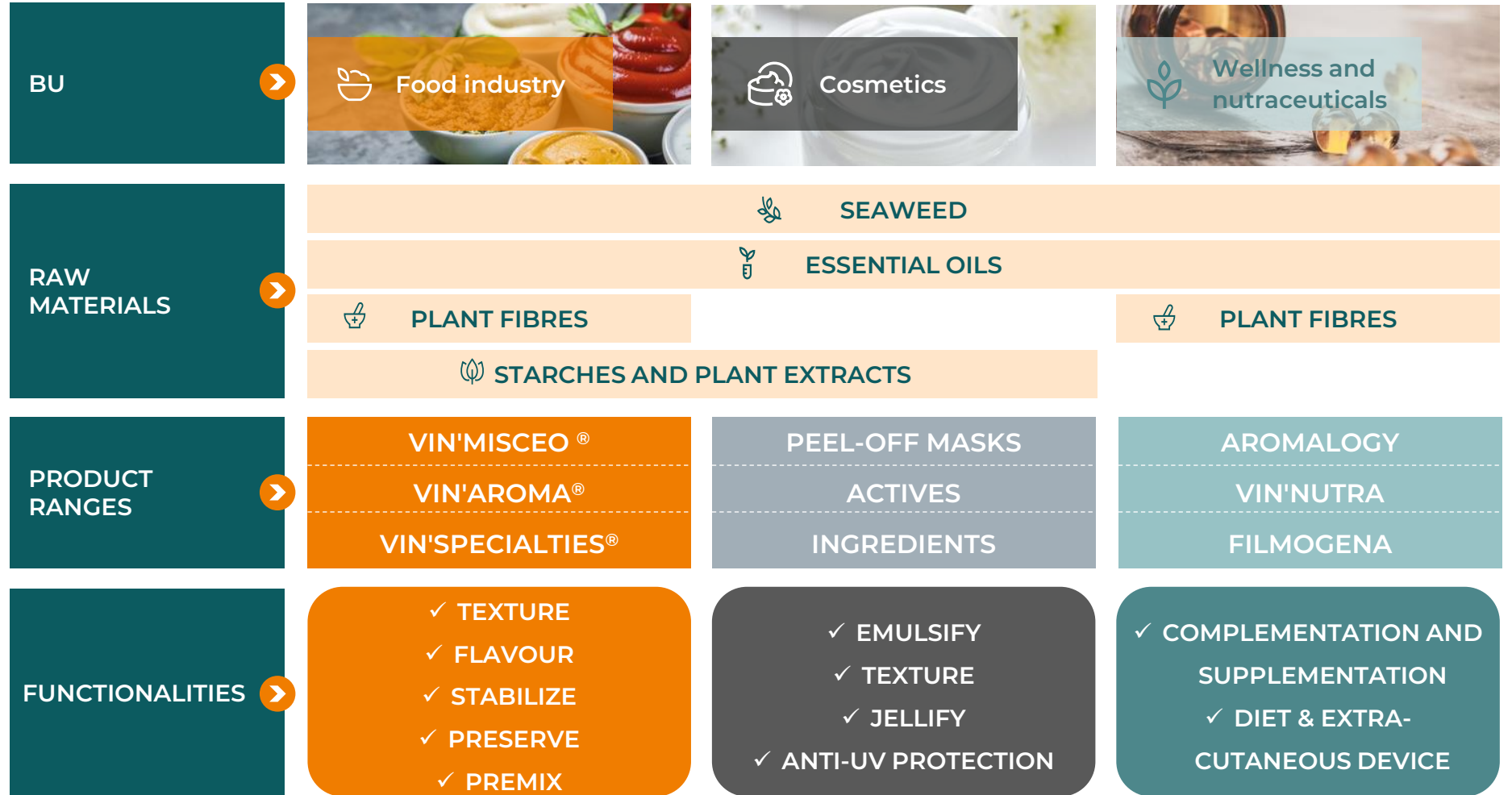
-  Premium on product differentiation (clean labelling)
-  Optimization of production costs
-  Response to new diets
-  Plant-based alternatives to animal-based and artificial resources



# Complementary and innovative catalogues of functional ingredients

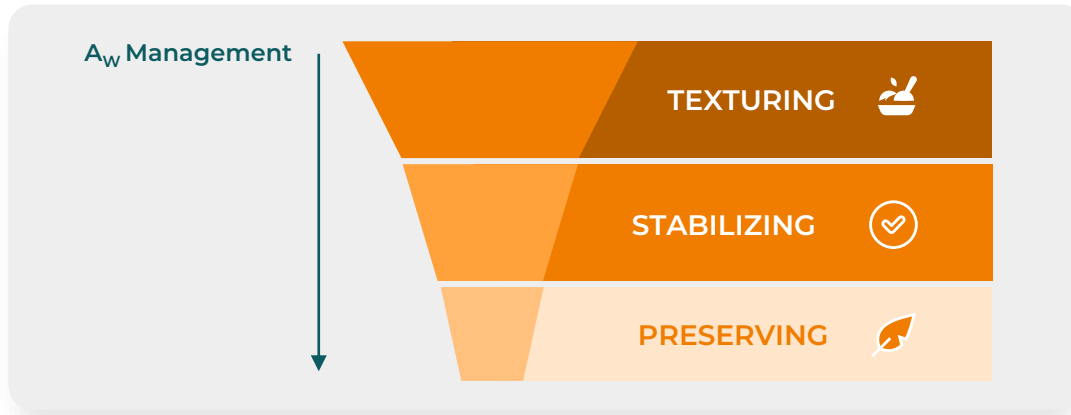
✓ The ability to address **several markets** using shared raw materials and technologies

- A supply of natural **raw materials** with clearly identified properties
- In-depth knowledge of their **synergies** enabling the development of over 3,500 recipes with **multiple functionalities**



# Vin'fibralg<sup>®</sup>, a range of alternatives to additives

A range of natural ingredients based on free water inhibition technology ( $A_w$ ) in the food matrix acting in order to:



## Vin'fibra<sup>®</sup> R50

(targeted spectrum of the biscuit industry)

Reduction in the breakage by:

-83%



## Vin'fibra<sup>®</sup> R84 (wide range of applications)

For a pizza dough:

With better elasticity

Less brittle dough when shaping

Better crustiness after cooking



For a soup:

Increased stability and limitation of sedimentation



# Cross-bu shared technologies

At the heart of **functional properties** common to different industries

1

For instance, manufacturers are looking for technical methods to obtain an emulsion with a **stabilizing effect**

2

A wide range of applications: food, cosmetics, medical, etc.

3

Emulsify

## Cross-technology

Food industry



Cosmetics

**GAMME VIN'MISCEO**

Sauces et frites

>> **VIN'MAYO**

GRÂCE AU SAVOIR-FAIRE VINPAI, NOUS AVONS DÉVELOPPÉ UNE GAMME DIVERSIFIÉE DE SAUCES MAYONNAISES S'ADAPTANT À VOS BESOINS ET AUX GOÛTS DES CONSOMMATEURS FINAUX. NOS PREMIX VOUS PERMETTENT DE CONDITIONNER LE PRODUIT FINI SOUS DIFFÉRENTES FORMES : STICKS, PÔTS EN VERRE, SQUEEZES...

**VIN'MAYO GOURMET**  
Pour une recette traditionnelle avec 70% d'huile et œuf dans le produit fini.

**VIN'MAYO PREMIUM**  
3 offres pouvant être utilisées avec une recette contenant entre 15 à 35% d'huile incluant une aromatisation moutarde et/ou œuf ou encore œuf-vinaigre.


**VIN'MAYO ECO**  
Pour une alternative végétalienne de mayonnaise semi-épaisse (PXS010) ou épaisse (PXS072), sans œuf.

**RECETTES APPLICATIVES**

**VIN'MAYO GOURMET / 70%**

VIN'MAYO GOURMET (PXS049)	8,14%
HUILE VÉGÉTALE	70,00%
EAU	18,00%
VINAIGRE	3,00%
SEL*	0,70%
CONSERVATEUR	0,16%

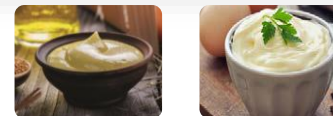
1 KG DE PREMIX = 12,2 KG DE PRODUIT FINI

VIN'MAYO PREMIUM (EK)	15%	25%	35%
VIN'MAYO PREMIUM (PXS021 - PXS023 - PXS073)	6,94%	6,72%	6,45%
HUILE VÉGÉTALE	15,00%	25,00%	35,00%
EAU	72,00%	62,22%	52,59%
VINAIGRE	3,00%	3,00%	3,00%
SEL*	0,90%	0,90%	0,80%
SUCRE	2,00%	2,00%	2,00%
CONSERVATEUR	0,16%	0,16%	0,16%

1 KG DE PREMIX = 14,4 KG / 14,8 KG / 13,5 KG DE PRODUIT FINI

\* Vinpai offre désormais des solutions de réduction de sel pouvant être utilisées dans vos préparations alimentaires.



- A wide range of mayonnaises
- Premixes enabling manufacturers to pack the end product

**ULTRATEX CARE**  
Agent texturant et stabilisant

VINPAI Cosmetics propose une solution végétale tout-en-un (all-in-one) avec son ingrédient complexe **Ultratex Care**. Il permet de réaliser une **émulsion de type crème** avec un pourcentage d'huile faible tout en gardant une grande stabilité.

La réalisation du **processus d'émulsion à froid** et l'utilisation d'une **teneur en eau importante** font de l'Ultratex Care LA solution qui permet de répondre à des soucis de **simplification de process industriels**.

**Recommandations**  
Dosage pour un résultat optimal :  
Entre 5% à 7% d'Ultratex Care selon le niveau d'eau dans l'émulsion.  
Possibilité de monter à près de 70% d'eau.

**Processus d'utilisation**

1. Phase aqueuse : mélanger l'eau aux autres liquides
2. Phase huileuse : mélanger l'huile aux autres ingrédients miscibles dans l'huile
3. Phase poudre

🌀 Émulsionner pendant 3 minutes pour obtenir une pâte homogène.

Les **avantages** de la solution Ultratex Care

- Compétitivité prix (bas coût de l'ingrédient pour un produit fini compétitif)
- Longue stabilité dans le temps
- Processus à froid
- Pouvoir émulsifiant dès 15% d'huile
- Ingrédient respectant la réglementation chinoise



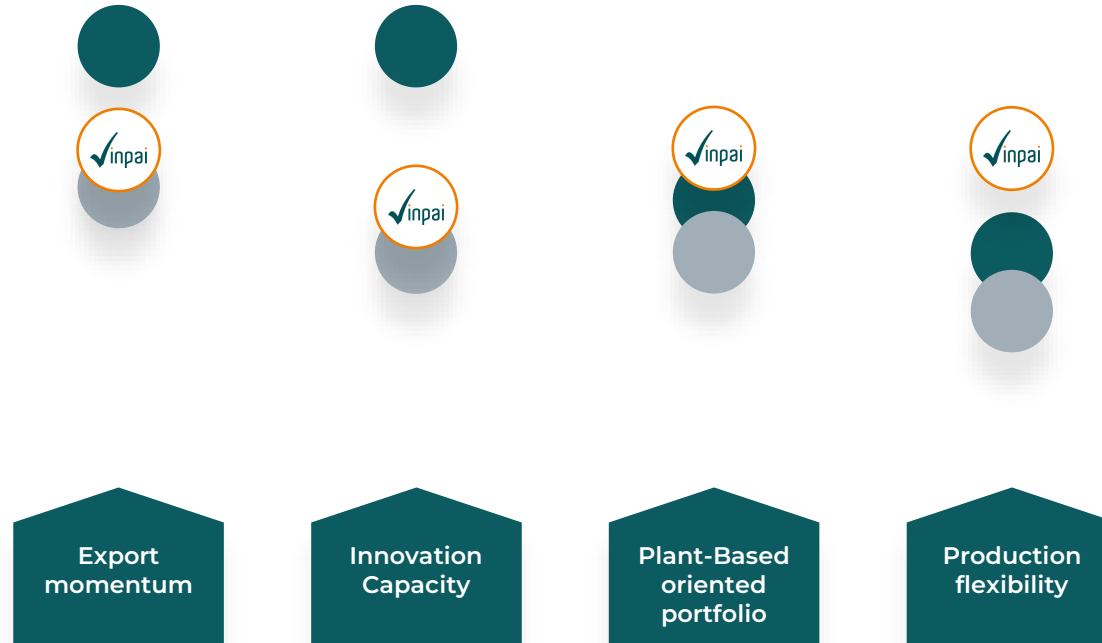
- All-in-one plant solution
- Preserving stability
- Low oil content
- Simplification of industrial processes

# A unique positioning thanks to an innovative, diversified and flexible offer

● SME organizations



## Vinpai's positioning



● International groups



— 14 **A diversified client portfolio**



Nearly

**160**

active customers



An ever expanding customer base:

**+32%**

CAGR 2017-2022



Recurring clients:

**> 80%**

ensuring continuous sales growth



Food & nutrition




Cosmetics & wellness


# Innovation, at the core of Vinpai's success


 **6%**  
of sales  
invested in  
R&D




past collaborative  
programs



 **~3,500**  
developed recipes

 **10**  
qualified R&D  
employees (5 FTEs)

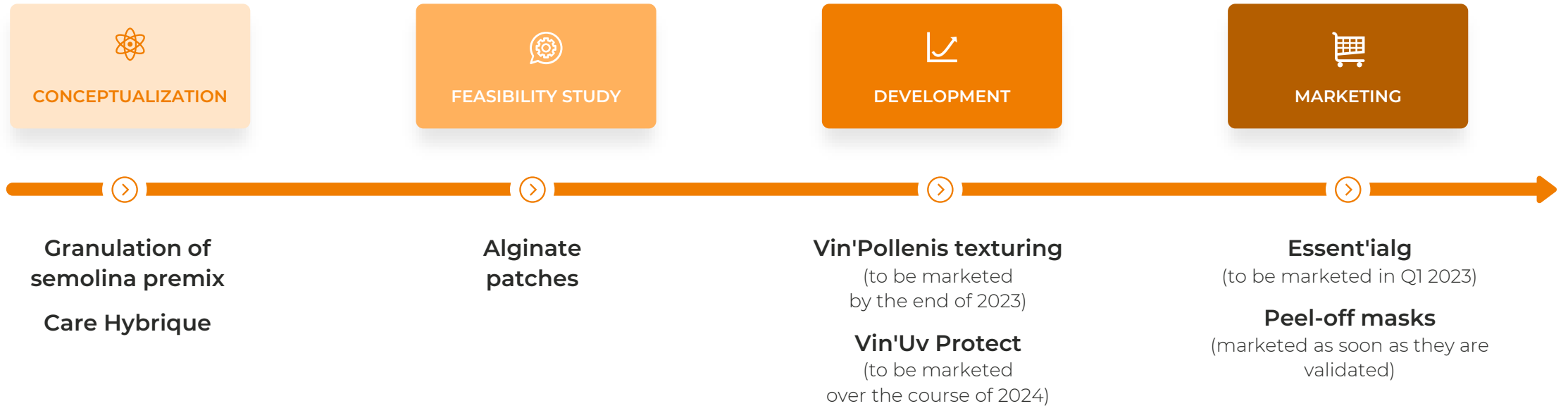
 **10**  
formal intellectual property  
filings (including 2 patent  
applications)



Continued innovation to develop solutions adapted to today's challenges and the asset pipeline

# Innovation: products to drive future growth

Presentation of the portfolio's **most significant and disruptive projects:**



**A solid innovation model:**  
Vinpai is positioned in sectors with strong growth potential






SECTION 2

BUSINESS MODEL:  
**INNOVATION AND  
FLEXIBILITY**

2

# A comprehensive support to manufacturers, from the manufacturing stage through marketing



  
Stabilized and customized recipes

  
Improved competitiveness and profitability

  
Supply chain security and quality insurance

  
Fast market launch and private label possible

  
Promote local production

# A controlled **sourcing**

## A secure supply



Sourcing not exposed to shortage risk



Annual contracting of material prices and quantities



Flexibility of the model, especially in the current inflationary environment



Use of recognized or certified suppliers

## Optimized sourcing

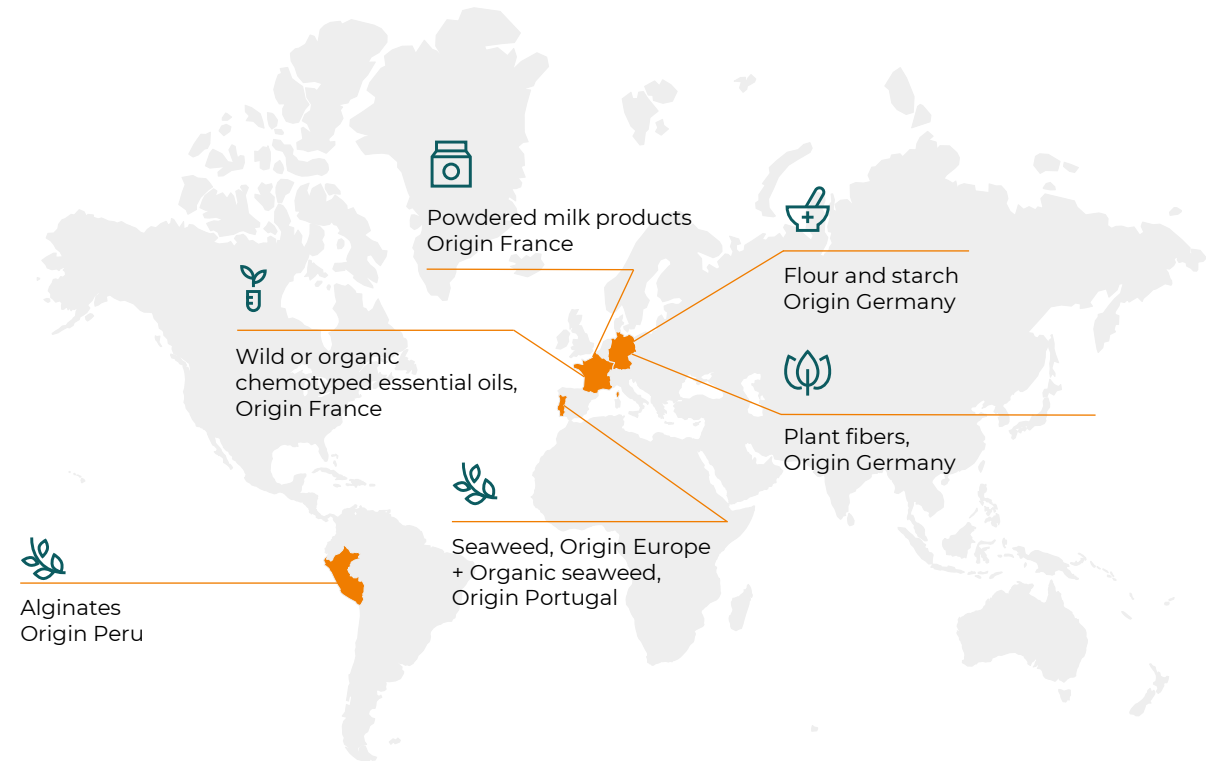


**More than 90%** in Europe, mainly in France and Germany, for products with specific characteristics and with a high margin



Sourcing outside Europe for ingredients used for local production or for higher volumes

## On an international scale



# A modern, flexible and scalable industrial organization



39 employees on 2 neighboring sites



Flexible tool with the possibility to handle from **grams to tons**



High-precision machines from the pharmaceutical industry



A modular organization allowing several product ranges to be produced on a single line



A production capacity of **270 tons per month** (i.e. 50% of the utilization rate) and **400 tons per month by the end of 2023**



A tool capable of absorbing a substantial increase in volumes



Brittany, 1<sup>st</sup> agri-food region in Europe




Close to the port infrastructure of Saint-Nazaire with direct access to the Atlantic coast



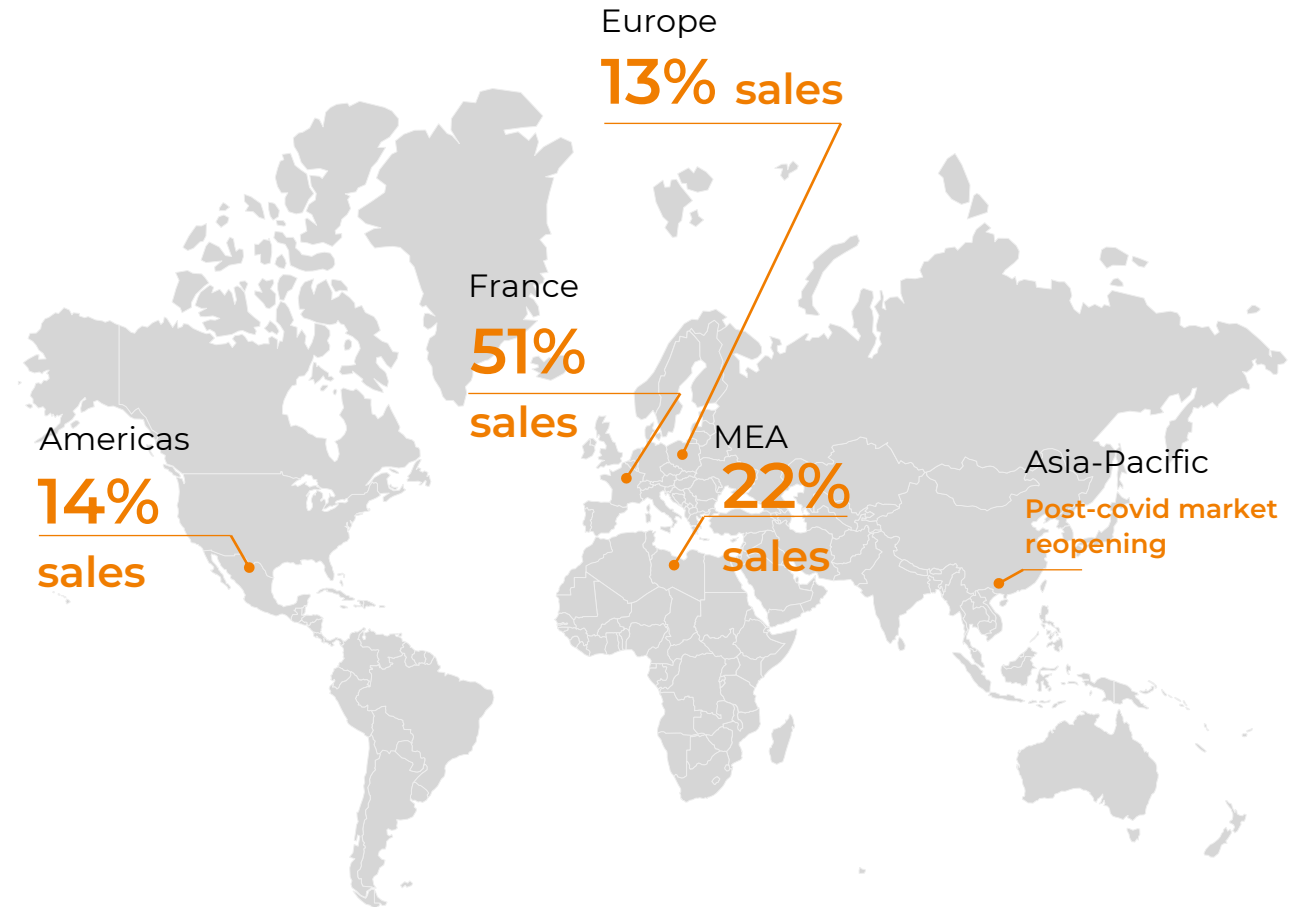
At the crossroads of supply chains

# An internationally recognized **BtoB offering**

 Established in **30+ countries** with a diversified developed/developing country mix

 About **50%** of sales generated abroad

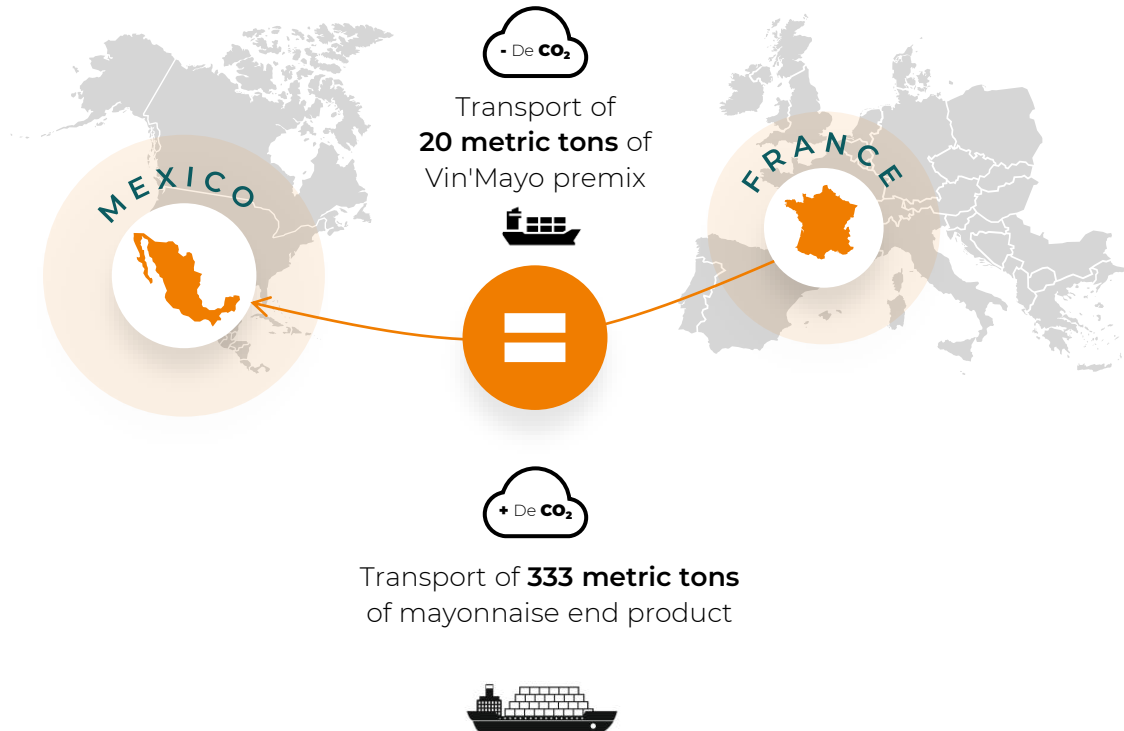
 Nearly **40%** in long-distance export



# An approach with a strong ethical and socially responsible impact

## An environmentally friendly model:

Reduction in CO<sub>2</sub> emissions in order to developing local production



## VINPAI's offer: in line with the United Nations sustainable development goals



GDP and job creation in developed and least developed countries



Development of a local processing industry to meet the needs of a growing population



Limiting transportation to functional ingredients only to those helping the reduction of greenhouse gas emissions



Integration of functional ingredients in the manufacturing of local end products

### SUSTAINABLE DEVELOPMENT GOALS



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SECTION 3

# FINANCIAL ELEMENTS



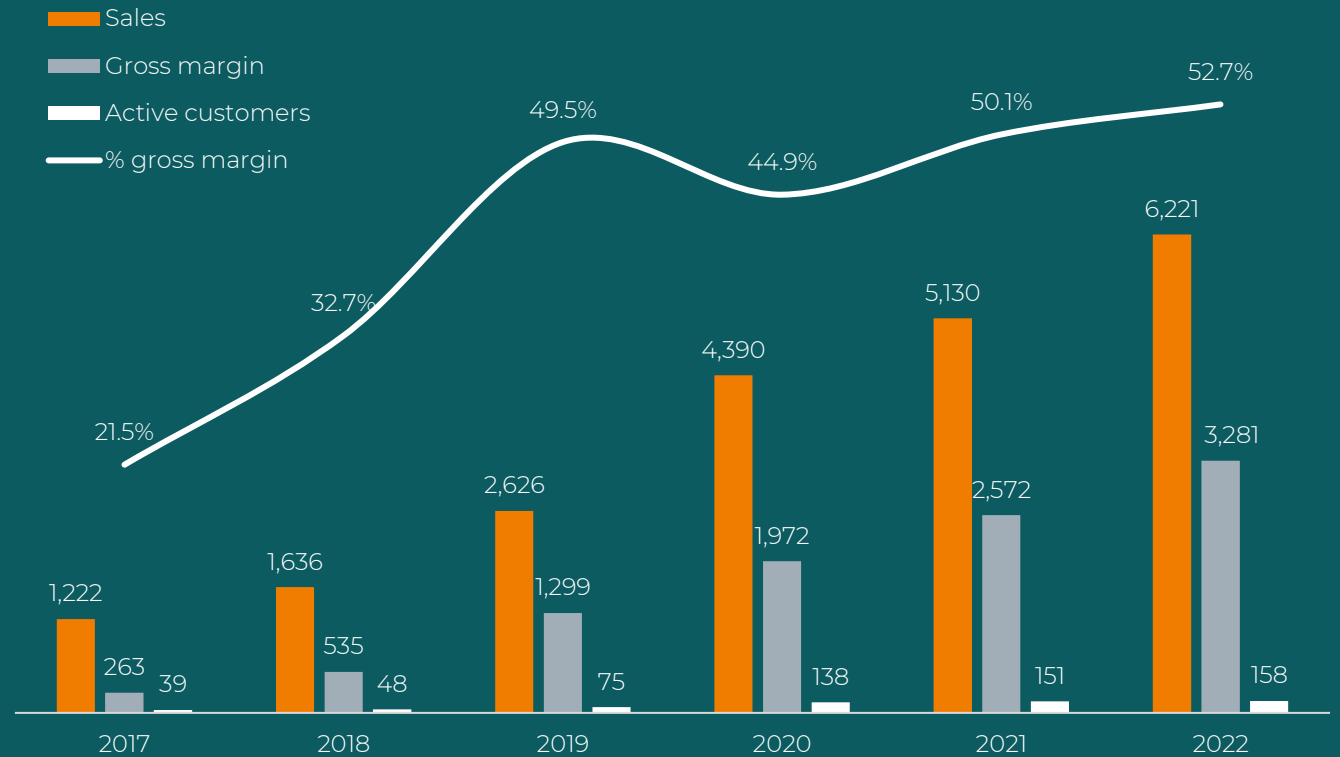
# A strong growth track record

## Comments

Market conquest driving sales growth around 3 axis:

- **Continued investment** in people and industrial facilities to meet order intake requirements
- **Improvement in gross margin** thanks to a higher value-added product mix
- Growth in customer portfolio, thanks to a strong commercial conquest and **a customer loyalty level above 80%**

Change in sales and gross margin (in €k)





## P&L

In €k	FY 2022	FY 2021	Δ change	Δ%
Sales	6,221	5,130	1,091	21.3%
Gross profit	3,281	2,572	709	27.6%
<i>% sales</i>	<i>52.7%</i>	<i>50.1%</i>	<i>3bps</i>	-
EBITDA	(934)	(955)	(21)	-
<i>% sales</i>	<i>(15.0%)</i>	<i>(18.6%)</i>	<i>(4bps)</i>	-
Operating income	(1,256)	(1,591)	(335)	-
<i>% sales</i>	<i>(20.2%)</i>	<i>(31.0%)</i>	<i>(11bps)</i>	-
Financial result	(236)	(156)	81	51.8%
Non-recurring income	(127)	2	(128)	-
Tax	131	137	6	4.3%
Net income	(1,488)	(1,607)	(120)	-
<i>% sales</i>	<i>(23.9%)</i>	<i>(31.3%)</i>	<i>(7bps)</i>	-

## Comments



Strong growth in sales  
by 21% YoY, to €6.2m



Continued gross margin  
improvement to 52.7% vs. 50.1%  
in 2021



Non-recurring expenses  
amounting to €249k in 2022  
related to financial transactions

## Simplified balance sheet

ASSETS (in €k)	FY 2022	FY 2021	Δ change	Δ%
<b>Non-current assets</b>	<b>4,349</b>	<b>4,504</b>	<b>(155)</b>	<b>(34%)</b>
Intangible assets	3,257	2,945	312	10.6%
Tangible assets	1,004	1,531	(527)	(34.4%)
Other non-current assets	88	28	60	214.3%
<b>Current assets</b>	<b>3,908</b>	<b>4,189</b>	<b>(281)</b>	<b>(6.7%)</b>
Inventories	1,243	837	406	48.5%
Trade accounts receivable	2,009	2,775	(771)	(2.8%)
Prepaid expenses	223	70	153	218.6%
Cash and cash equivalents	433	507	(74)	(14.6%)
<b>TOTAL ASSETS</b>	<b>8,360</b>	<b>8,748</b>	<b>(388)</b>	<b>(4.4%)</b>

LIABILITIES (in €k)	FY 2022	FY 2021	Δ change	Δ%
<b>Equity</b>	<b>435</b>	<b>1,092</b>	<b>(657)</b>	<b>(60.2%)</b>
Provisions	-	-	-	-
<b>Non-current liabilities</b>	<b>5,774</b>	<b>5,442</b>	<b>332</b>	<b>6.1%</b>
<b>Current liabilities</b>	<b>2,151</b>	<b>2,214</b>	<b>(68)</b>	<b>(3.1%)</b>
Trade accounts payable	1,226	1,263	(37)	(2.9%)
Tax and employee-related payable	575	755	(180)	(23.8%)
Other liabilities	350	196	149	76.0%
<b>Total liabilities</b>	<b>7,925</b>	<b>7,656</b>	<b>269</b>	<b>3.5%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>8,360</b>	<b>8,748</b>	<b>(388)</b>	<b>(4.4%)</b>

## Comments

- **R&D capitalization**  
accounting policy
- **WCR management improvement:** improvement in trade receivables (WCR/sales to 23% in 2022, up by 7 bps vs. 2021)
- **Securing pre-IPO financing**  
with investors, some of them will convert on the occasion of the IPO

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SECTION 4

STRATEGY &  
**GROWTH DRIVERS**

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# 3 solid pillars of sustainable growth towards profitability

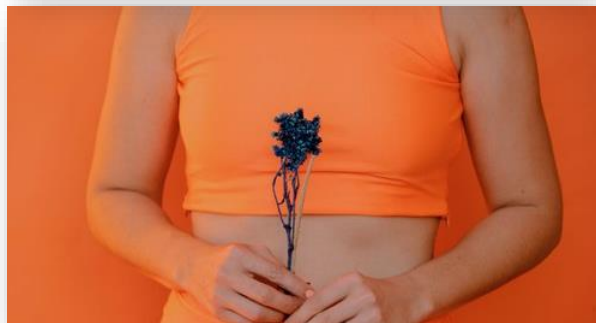
## ➔ Ramping up with large accounts

- Leveraging on **certification (FSSC 22000)**
- Acquiring **new tier-one customers**
- Continued **referencing**
- Proven capacity for **cross-selling**



## 💡 Growth and innovation

- Capitalizing on **long-term trends** for industrial customers
- A sales momentum constantly enhanced by **new ranges of ingredients**
- **Introducing new R&D products**



## 🌐 Continued internationalization

- Relying on **anchor points** to address new markets
- **Reopening** of Asia-Pacific
- **Shift in geographical mix towards higher value-added products**
- A **positive impact** by promoting local production



# Financial targets to 2025



<sup>1</sup> Backlog: all approved and registered orders on SAP and to be delivered

# Use of proceeds

## Breakdown

**WCR and indebtedness**  
40%

**Industrial tool**  
35%

**Teams**  
20%

**R&D & innovation**  
5%

## Initiatives

- **Financing the current WCR and its increase related to expected growth in sales, and repaying the pre-IPO debt**
- **Supporting volumes growth**
- **Strengthening the sales teams and middle management**
- **Creating growth drivers for tomorrow**

SECTION 5

TERMS

OF THE OFFER

✓ inpai

THE RECIPE FOR SUCCESS

Laboratoire  
AROMA  
CELTE

✓ inpai

5

# Characteristics of the transaction

## LISTING AND IDENTIFICATION CODES

- Name: Euronext Growth Paris
- Code: VINPAI
- ISIN Code: FR001400AXT1
- Ticker: ALVIN

## TYPE OF INVESTMENT

- The Global Offering includes:
  - A public offering in France in the form of a Fixed Price Offer, primarily aimed at individual investors (the "FPO")
  - A Global Placement aimed at institutional investors in France and outside France (except, in particular, the United States of America, Canada, Australia and Japan)

## STRUCTURE OF THE OFFER

- Extension clause: a maximum of **126,723** New Shares, i.e. 15% of the initial offering size
- Over-allotment option: a maximum of **97,154** New Shares, i.e. 10% of the size of the offering after exercise in full of the Extension Clause, if any

## SIZE AND PRICE OF THE OFFER

- Fixed-Price Offering: **€6.55** per share
- Capital increase of **844,824 New Shares** (raising approximately **€5.5m**)
- Subscription commitments of **€4.9m**, i.e. **88.6%** of the initial amount of the offer, including **€1.6m** by debt off-setting

## GROSS AMOUNT OF THE OFFER

- **€7.0m** should the Extension Clause and the Over-Allotment Option be fully exercised

## DOCUMENTATION

- *Document d'Information*

## LOCK-UP AND FOREBEARANCE COMMITMENTS

- Forebearance commitments: **180** calendar days
- Lock-ups for shareholders<sup>2</sup>: **360** calendar days / for creditors: **180** calendar days

## SYNDICATE

- Lead Manager and Bookrunner: **Invest Securities**

Sources :

(1) Subject to the usual exceptions

(2) With the exception of Cyrille Damany and Philippe Le Ray, shares in favour of the Company's creditors

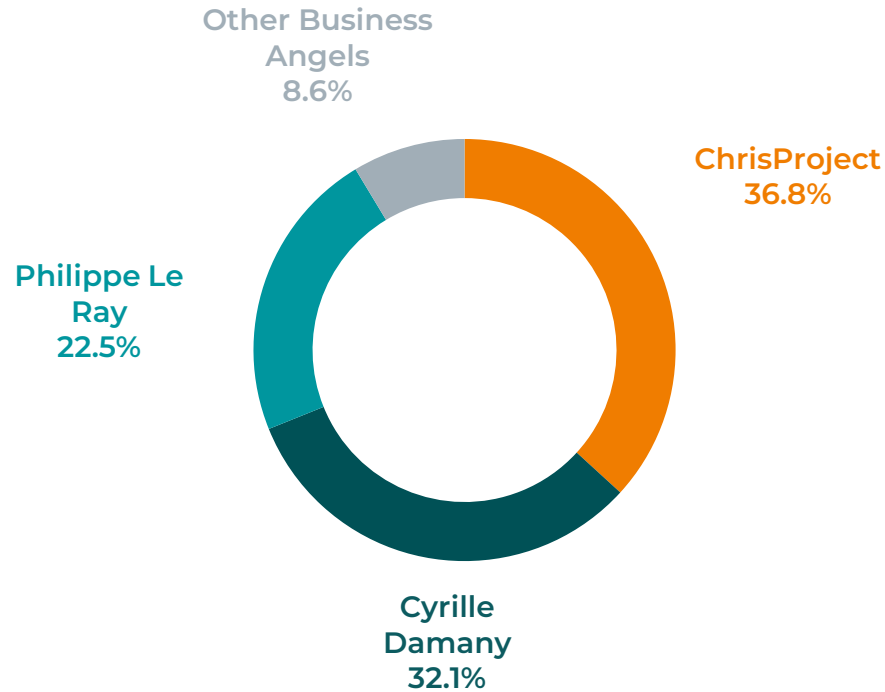


## Indicative timetable of the transaction

July 6, 2023	Publication of the press release announcing the opening of the Offer and the availability of the <i>document d'information</i> Publication by Euronext of the notice of opening of the FPO Opening of the FPO and the Global Placement
July 12, 2023	Closing of the FPO at 5 pm (Paris time) over-the-counter and at 8 pm.(Paris time) on the Internet
July 13, 2023	Closing of the Global Offering at 12:00 pm (Paris time) Setting of the definitive terms of the Offer, whether to exercise or not the Extension Clause, decided by the Company's Board of Directors Start of stabilization period, if any Publication of the <b>press release</b> indicating the final number of New Shares and the result of the Offer Publication by Euronext of the notice of result of the Offer
July 18, 2023	Settlement-Delivery of the FPO and Global Placement
July 19, 2023	Start of trading of the Company's shares on Euronext Growth market® of Euronext Paris
August 12, 2023	Deadline for exercising the Over-Allotment Option Deadline for the end of the stabilization period, if any

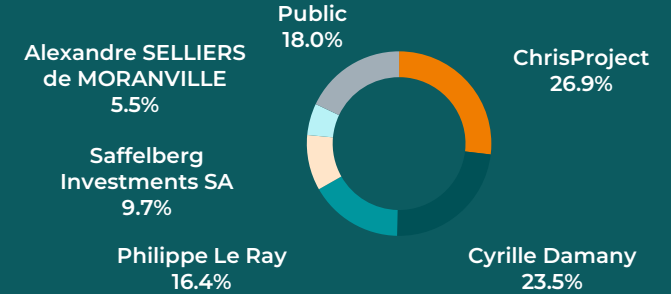
# Shareholding structure

## PRE-IPO

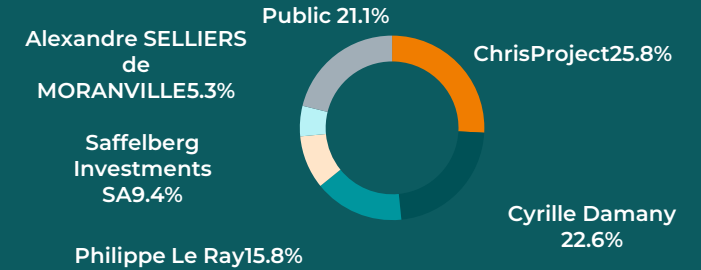


## POST-IPO

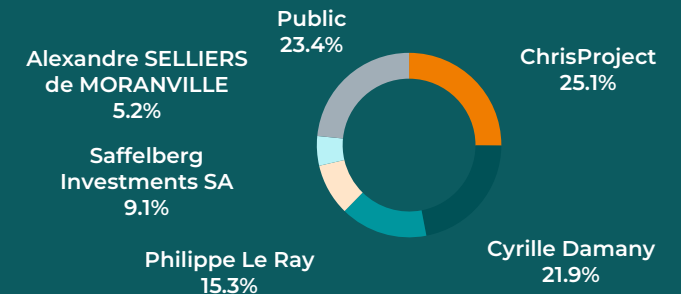
Issue of 100% of the New Shares



After full exercise of the Extension Clause



After exercise in full of the Extension Clause and the Over-Allotment Option

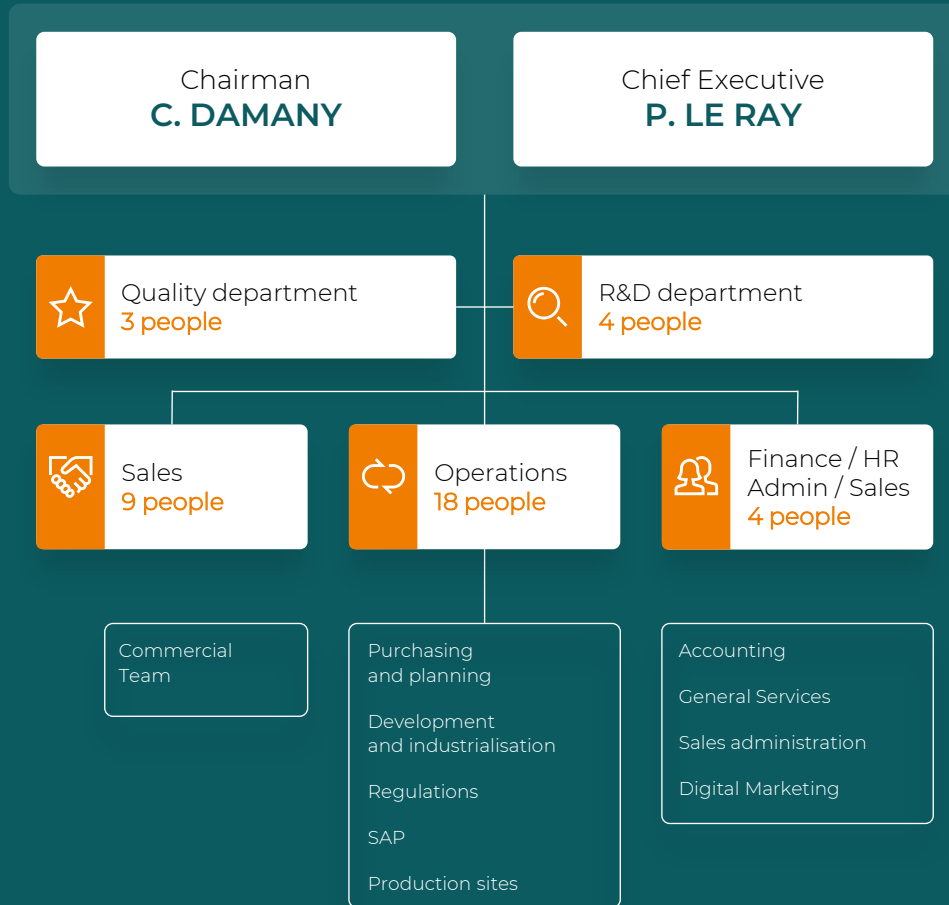


A short, horizontal orange line is positioned above the title.

# Appendices



# Simplified organization chart: a structured company with a self-sufficient middle management



• The Company's structure is designed to respond as effectively as possible to the issues that drive its business:

An R&D department employing **10** people, i.e. almost 10% of its workforce, including **3** permanent consultants

A quality department dedicated in particular to monitoring ISO 9001 and FSSC 22000 standards, which are essential to the Company's success

A sales department of **9** people, including **4** technical sales engineers, to implement the integrated approach of the solution offered to industrial customers

An operations department responsible for production planning and execution, working closely with the sales department.

A support department mainly responsible for accounting and HR

• **Governance** is ensured by using steering implemented tools within the framework of ISO9001 and **FSSC 22000** and by establishing an operational management committee, which will allow each manager to implement the strategy deployed within the Company

# A key positioning in the value chain

## Functional ingredients:

a critical element between raw materials and end products to meet the increasingly complex manufacturers' expectations

## AN INTEGRATED & CONTROLLED PROCESS



## SELECTION OF RAW MATERIALS



Manufacturing specifications

### QUALITY CONTROL

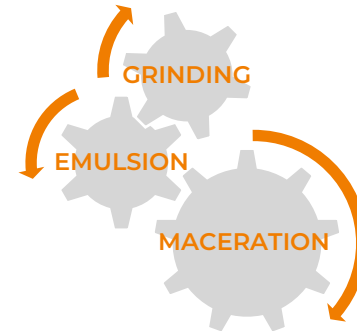
Technological audit



RAW MATERIALS

RAW MATERIALS PREPARATION

## CREATION OF THE FUNCTIONAL INGREDIENT



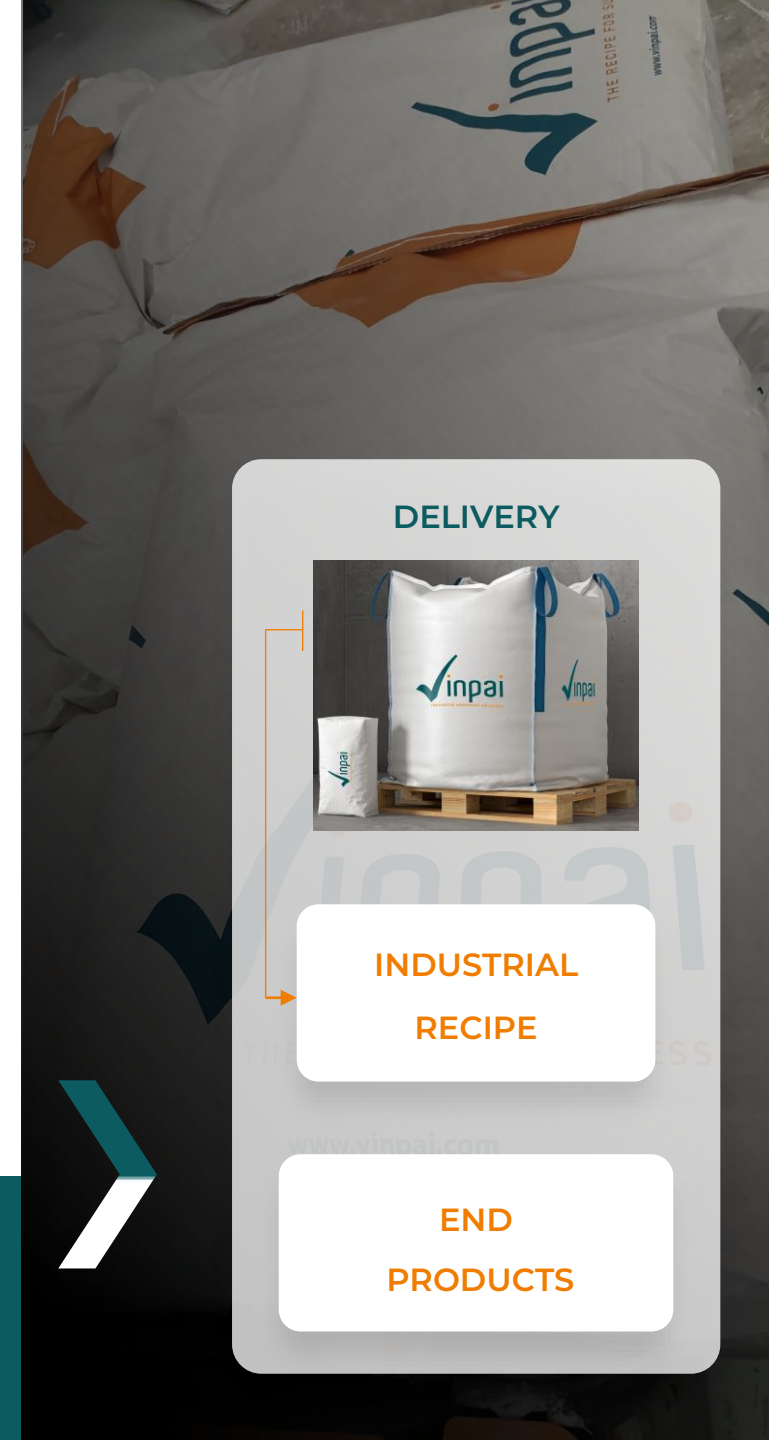
HOMOGENIZATION  
CALIBRATION  
EMULSION

## DELIVERY



INDUSTRIAL RECIPE

END PRODUCTS



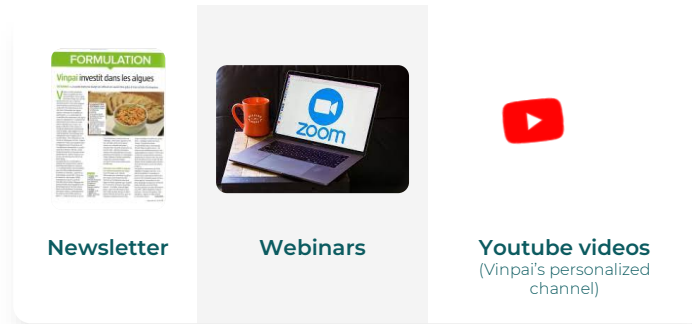
# A methodical sales conquest

## 3 main customer acquisition channels

### 01. International trade fairs



### 02. Digital marketing



### 03. Referencing



1 400+ contacts & prospects

## An expert sales team



Direct sales to manufacturers



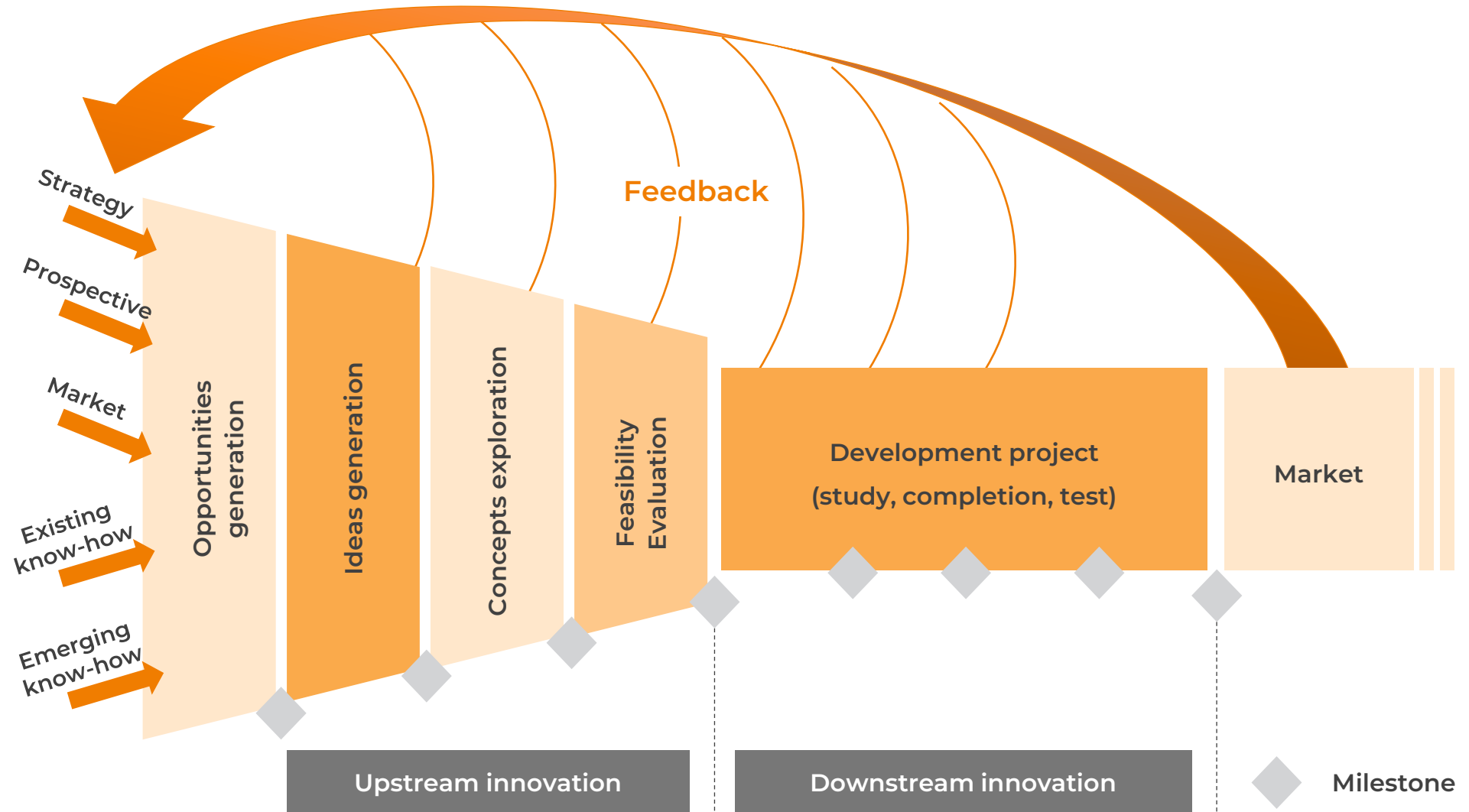
Local agents able to provide the technical expertise needed by customers in some areas



Supporting the customer throughout the sales cycle:

- Opportunity identification, laboratory sampling, adaptation of the local recipe, industrial testing, production launch and recurrence

# Innovation process



# Continued internationalization



A food and health crisis context favoring Vinpai's international development



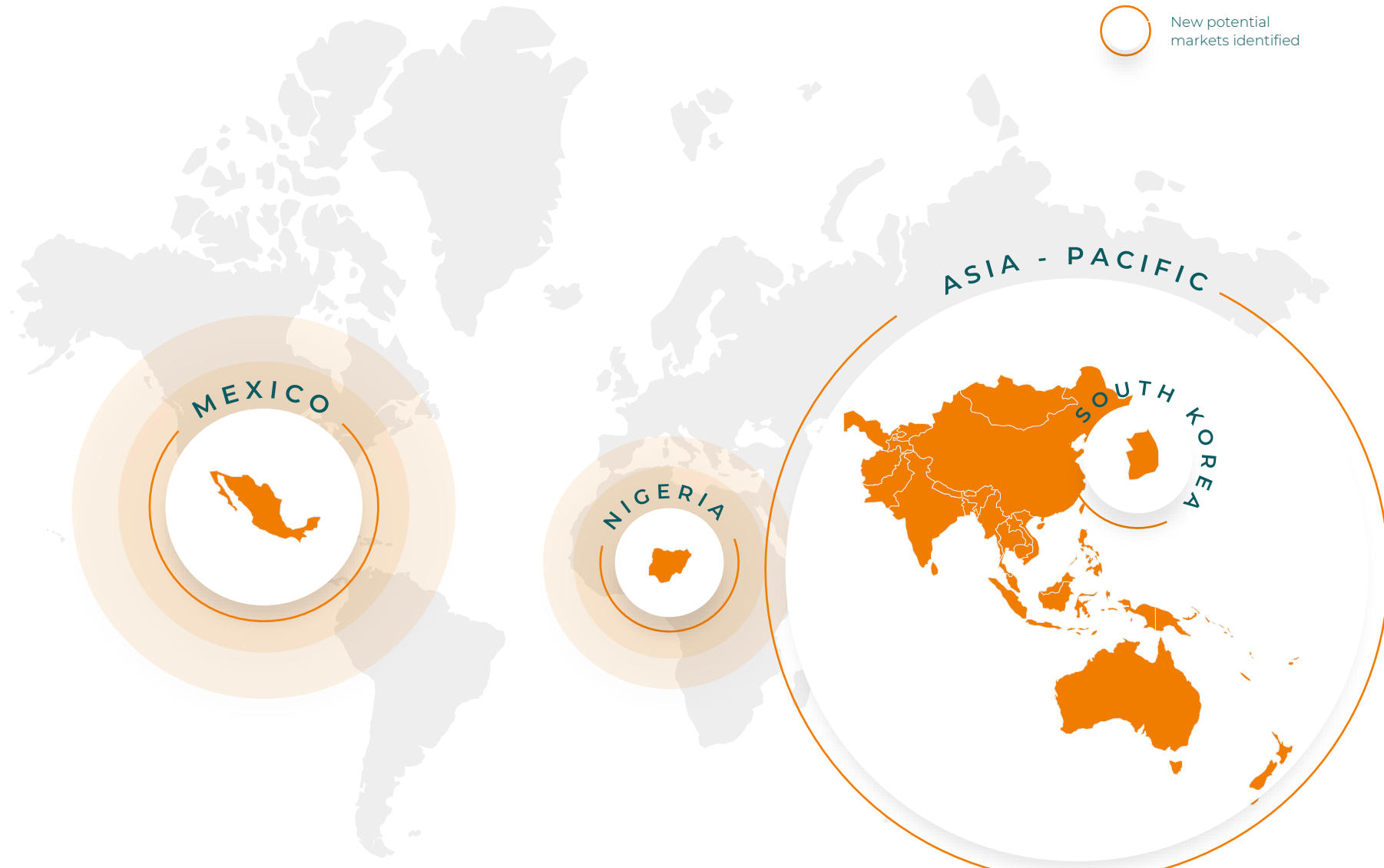
Supporting French players abroad



Signing of contracts with major industrial companies in developing countries

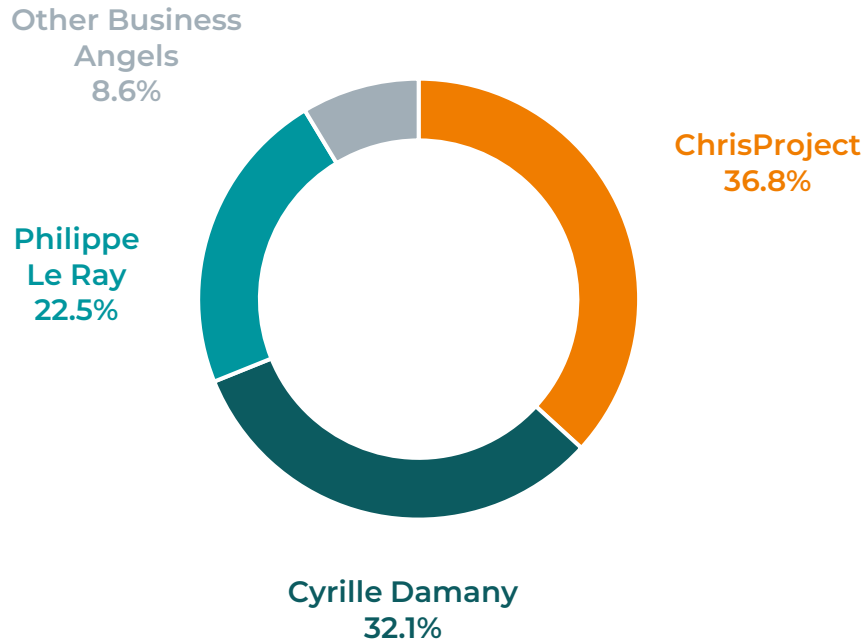


Referencing, sources of international growth





# Shareholding structure



# Board of Directors

## Company



Cyrille Damany



Philippe Le Ray

## External members



Christian Jouno,  
ChrisProject Representative



Maud Bodin,  
Independent Board member



Alec De Selliers  
De Moranville,  
Board member



Isabelle Duret Adam,  
Independent Board member