



Pitch Deck

ProteiFood – January 2020

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January 2020



The opportunity

People eat more and more **on the go**

- but most snacks are **unhealthy**,
- contain a lot of **additives**,
- and have **poor** nutritional benefits

People are looking for **healthy** snacks,

- with **few** ingredients,
- which all must be **natural**,
- and with nutritional **benefits** in order to not feel guilty while snacking

Croosty solution

CROOSTY offers what today's Health-conscious consumers are looking for:

- Convenience
- High-protein
- Clean Labels
- Eco-friendly
- Delicious flavors
- Nutritious snacks
- Better-for-you trend

Croosty[®]



Competition



WHEY PROTEIN ISOLATE), HIGH OLEIC SUNFLOWER OIL, CALCIUM CASEINATE, CORN STARCH, NATURAL FLAVORS, SOLUBLE CORN FIBER, P... HUSK, SALT. CONTAINS LESS THAN 2% OF ... ING: CHEDDAR CHEESE POWDER, ... MILK, SALT, ENZYMES), ROMANO ... MILK, CULTURES, SALT, ENZYMES), BUTT ... POWDER, BUTTER (CREAM, ANNATTO) ... POWDER, ONION POWDER, SPICE, NONFAT ... POWDER, CHIA SEED, PAPRIKA EXTRACT (COLOR), TURMERIC EXTRACT (COLOR), SUNFLOWER LECITHIN, CALCIUM CARBONATE, YEAST EXTRACT, STEVIOL GLYCOSIDES (STEVIA).

To many ingredients



Nutrition Facts	
Serving Size 1oz. (28g) (approximately 6 pieces) Servings Per Container 10	
Amount Per Serving	
Calories 150	Calories from Fat 80
% Daily Value*	
Total Fat 9g	14%

To much calories

Sodium 260mg	11%
Total Carbohydrate 6g	2%
Dietary Fiber 0g	0%
Sugars 0g	
Protein 10g	20%



12g
PROTEIN

Not high protein

Croosty®



Croosty has it all

Protein, vegetal oil, natural flavor, salt.

20 g Protein/oz

107 Calories/oz

49% daily value of Calcium

Features & benefits

Croosty[®]

Nutrition Facts

Serving Size 28g

Servings Per Container about 15

Amount Per Serving

Calories 107 Calories from Fat 18

% Daily Value

Total Fat 2g **3%**

Saturated Fat 1g 7%

Sodium 137mg **6%**

Total Carbohydrate 2g **1%**

Dietary Fiber 0g 0%

Sugars 1g

Protein 20g **39%**

Calcium 49%

Phosphorus 28%

- 100% natural – no preservatives
- Non-GMO
- Rich in calcium
- More protein than any other snack
- Very Low Carb
- Gluten Free
- Long shelf life
- Crunchy & light
- Large variety of natural flavors
- Organic version available
- Series of patent rights pending

Varieties & ingredients

Croosty®

Salty Snack:

- Protein (*)
- Vegetal oil
- **Spices**
- Fibers (optional)



Cheese Snack:

- Protein (*)
- **Cheese**



Sweet Snack (breakfast):

- Protein (*)
- **Yogurt**
- Natural flavors
- Probiotics (optional)



(*) Milk protein

Targeted end users

Sport nutrition

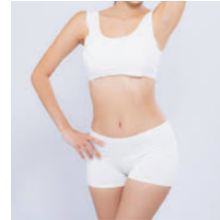
Everyday users of protein bars and powders are constantly looking for new options.



Croosty contains 50% native micellar casein (*), with an ideal amino acid score and uptake curve for muscle accretion and recovery after workouts.

Weight loss / diet

Most people on a diet need to forego the concept of snacking.



High protein snacks induce satiety, thereby reducing caloric intake while providing an ideal supply in amino acids.

Seniors

Malnutrition, sarcopenia and osteoporosis are too common amongst seniors. They require food with high nutrient density.



Croosty delivers dairy calcium (and other minerals) as well as amino acids of high quality, most especially essential and branched chained amino acids.

(*) micellar casein is part of milk proteins

Additional targeted end users

Kids

Hurried lifestyles and daily school and extracurricular activities make it hard for kids to sometimes have a balanced and complete diet.

Croosty comes in many fun and versatile flavors and makes an ideal snack at any time of the day or evening.



Soccer moms

Lack of meal structure and lack of time for meal preparation mandate healthy snacks.

Croosty comes with a high protein content and may also be designed with high fiber inclusion. Great for moms and kids!



Weekend warriors

This category typically embodies inadequate nutritional intake and lack of time. And sadly, enough translate into injuries and binge eating.

Through calcium (and other minerals), protein and any other bioactive that may be added, Croosty can become the ideal go to snack and also provide satiety.



Team



- Pierre Olivier** - inventor of the technology,
- Successful past track record in the computer industry
 - 100% devoted to the success of this project



- Thierry Dandois**
- Consultant
 - Extensive knowledge in finance & controlling



- Jean-Jacques Snappe**
- Scientific expertise as one of the world's leading experts in the field of proteins
 - Industrial know-how - well versed in setting up manufacturing plants globally



- Benoit Turpin**
- Consulting services to the food and nutrition industries
 - 25 years of experience in the US market

Demo

Croosty[®]

Comes in 2 formats



'Pop' when placed in de household microwave oven for about 30 seconds



'Pops' in Industrial scale continuous microwave tunnel

Click on image to play

Go-to-market

Phase 1

- Niche markets
- Customers (*) with distribution channels (dietitians, shops, online...)
- Croosty brand or private label
- Salty snacks
- US market first
- Business plan available

Phase 1 bis

- Other markets (EU, BR, AS)
- Starting later
- Not included in financial plan

Phase 2

- Mass market
- Wholesales
- Croosty brand
- Snacking & Breakfast
- Local market first
- Business plan TBD

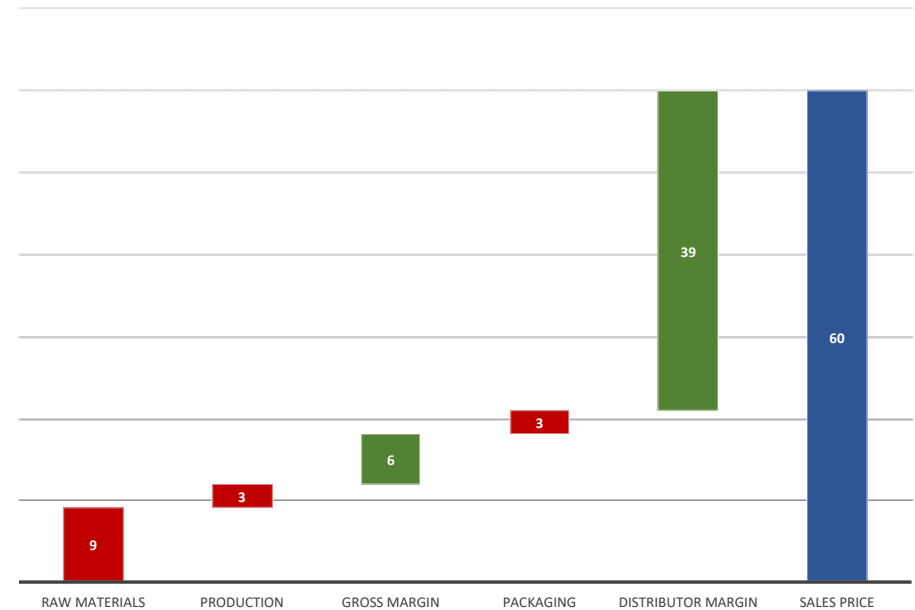
Croosty®

(*) no competitors that can block us later

Business model (private label)

- Raw material (protein) is the most expensive in the production of Croosty pellets
- Production will be outsourced (R&D currently underway & negotiation) -> low capital requirement
- Gross margin of 33% (or 6 €/kg) allows brands/customers comfortable margins for themselves and their distribution channels

Value chain



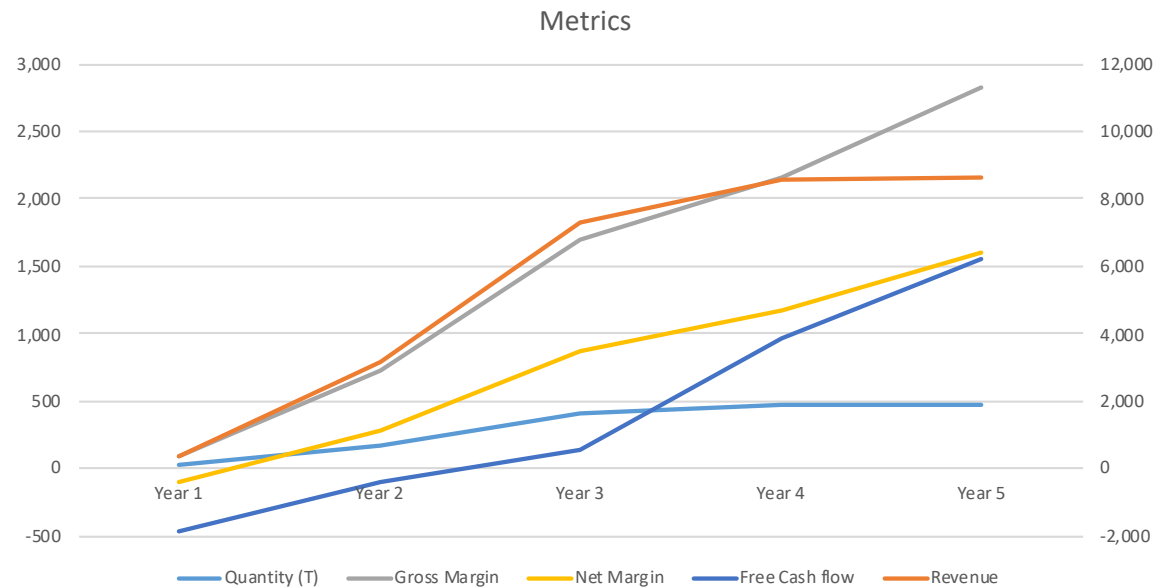
Financials (phase 1)

Assumptions

- 2 customers of 5 T/m in first year, 1 new customer with 30 T/m potential in second year
- S-curve growth to potential
- 3 year sales commission at 30%
- 25% average tax rate

Metrics at year 5

- 8.5 m€ revenue
- 18 % net margin



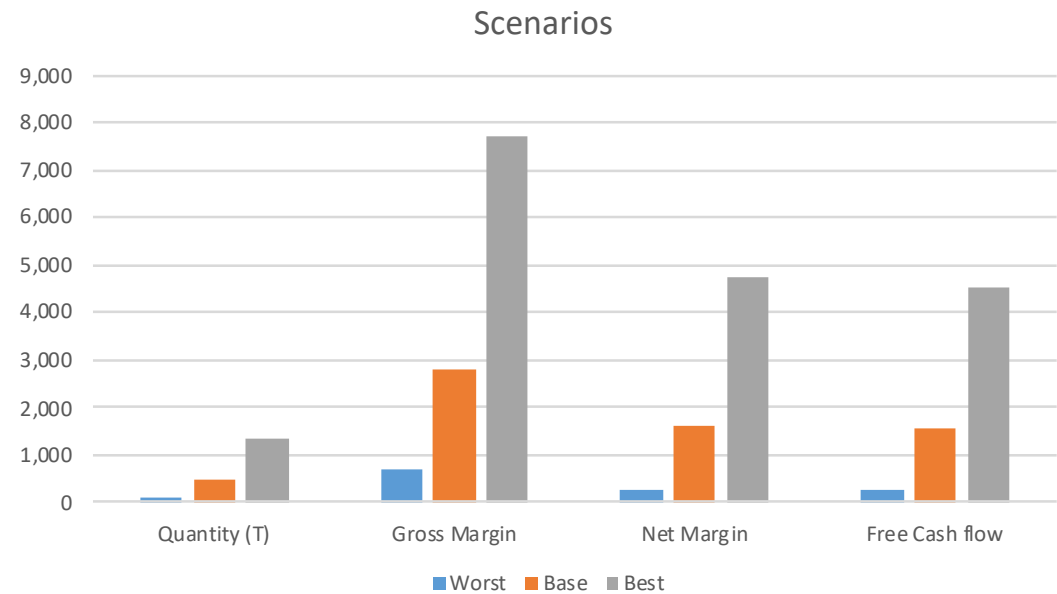
Scenarios (phase 1)

Assumptions

- 2 customers of 5 T/m in first year
- Worst: no new customer in y2
- Base : 1 new 30 T/m customer in y2
- Best: 1 new 100 T/m customer in y2

Metrics at year 5

- Positive net margin in all scenario's
- No cash flow issue (WC accordingly)



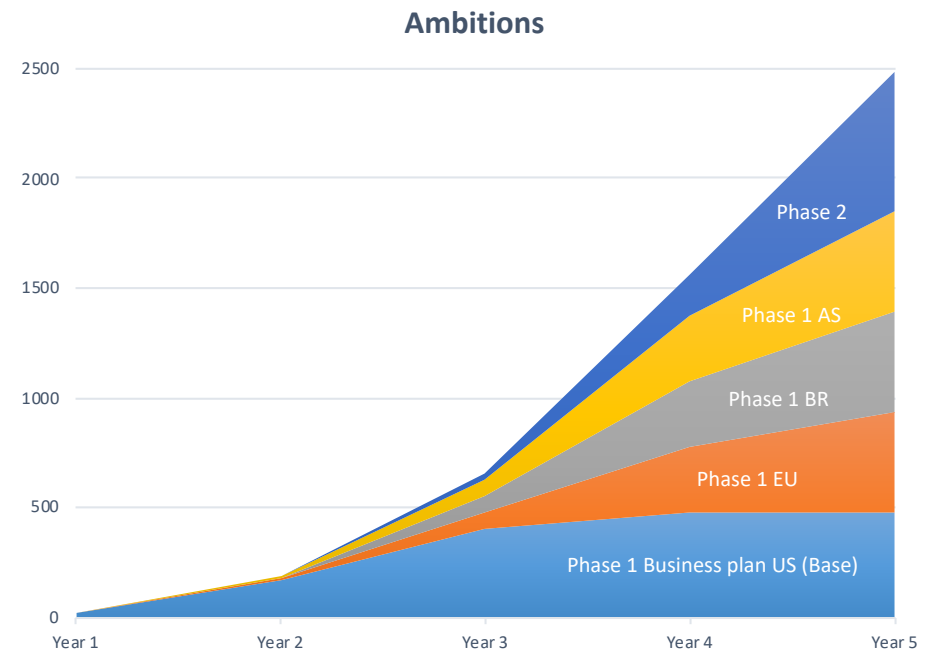
Ambitions

Phase 1 bis

- Develop other markets
- Each market develops like US, but 1 year later

Phase 2

- Croosty brand
- Starting 2 years later
- New business model to build



Investment

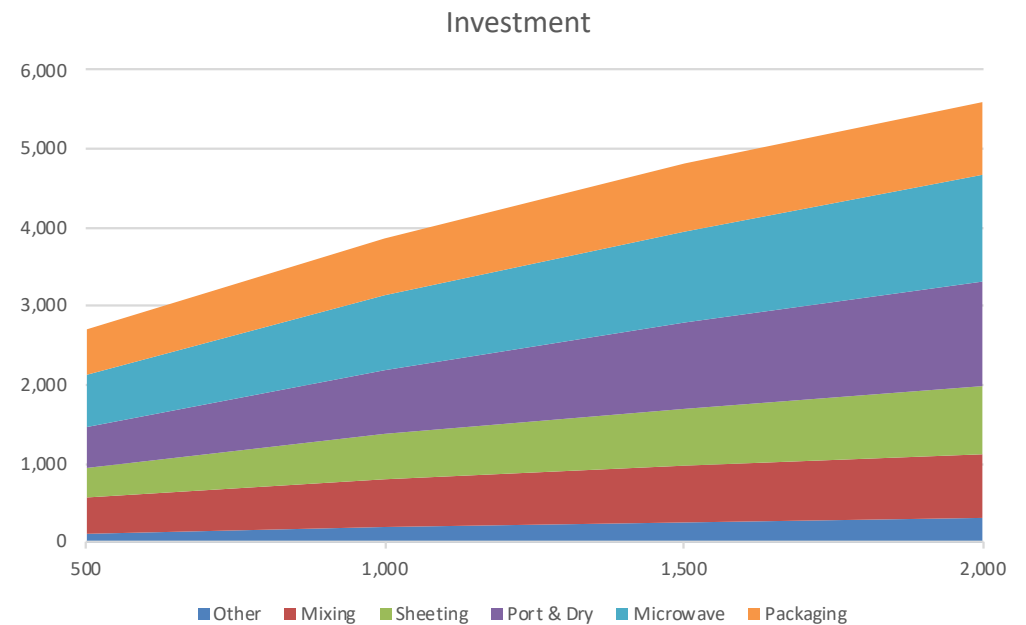
Phase 2 will include a production unit for not being dependent on a sub-contractor.

Model

- Production costs & investments have been modelled and extrapolated based on 50-250 T/y estimates.
- Broken down in different production stages

Estimates

- 1.000 T/y unit is calculated to cost around 3.8 m€
- 10.000 T/y unit is calculated to cost around 12 m€



Capital call (phase 1)

Metrics

- 500 k€
- Use
 - Missing equipment at outsourcing company: 120 k€
 - Initial tests & setup: 120 k€
 - Working capital : 260 k€

Terms (seed capital)

- Convertible note
- Duration: 18 m
- Interest rate: 8%
- Discount: 20%

Summary

- Across all distribution channels and geographical markets
- Supply chain with low capital requirement
- Tremendous upward potential
- Fast speed to market
- High margin
- Trendy and fun
- Better for You with excellent nutritionals