

NO
Palm
Ingredients

The #1 Oil & Fat focused biorefinery

Jeroen.hugenholtz@nopalm-ingredients.com

Quick Intro



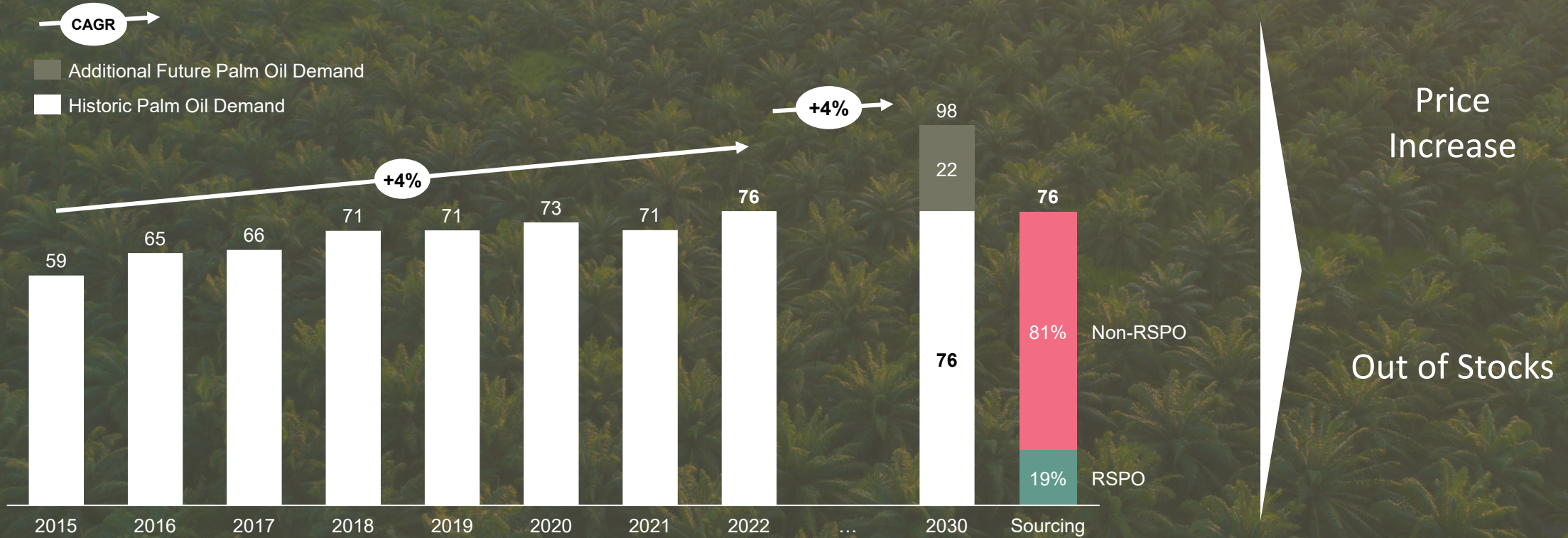
Startup Challenges



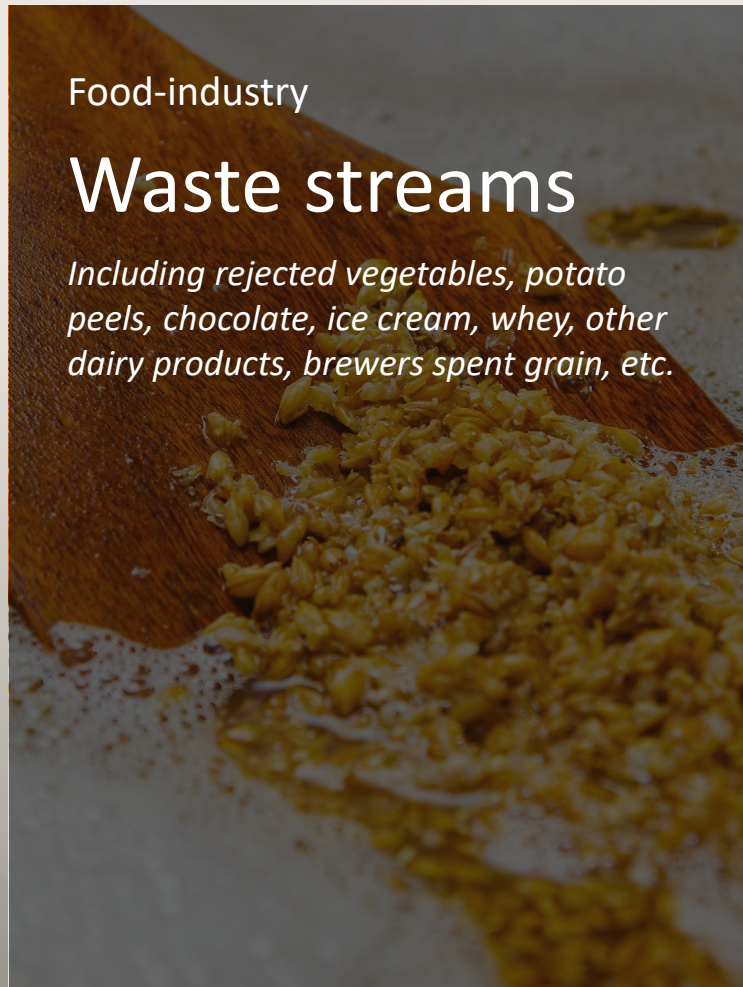
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There's not enough...

Palm Oil supply (million metric tonnes)



With our patented Fermentation Platform we “brew” specialty oils at price parity



Food-industry

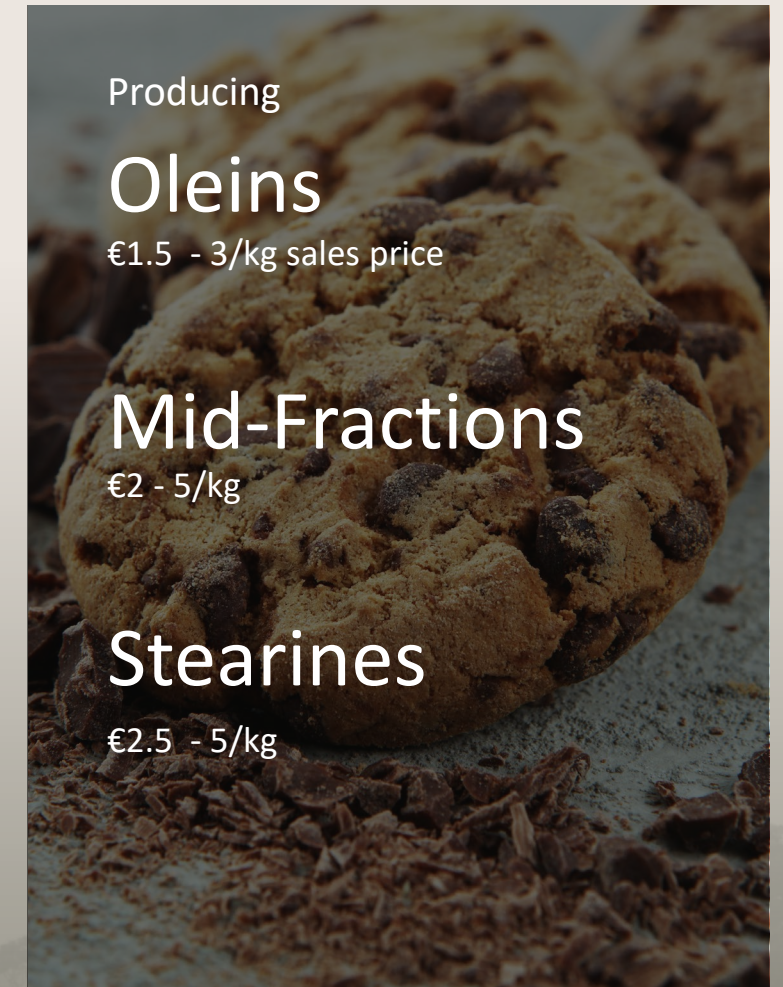
Waste streams

Including rejected vegetables, potato peels, chocolate, ice cream, whey, other dairy products, brewers spent grain, etc.



Using

Simplified Fermentation



Producing

Oleins

€1.5 - 3/kg sales price

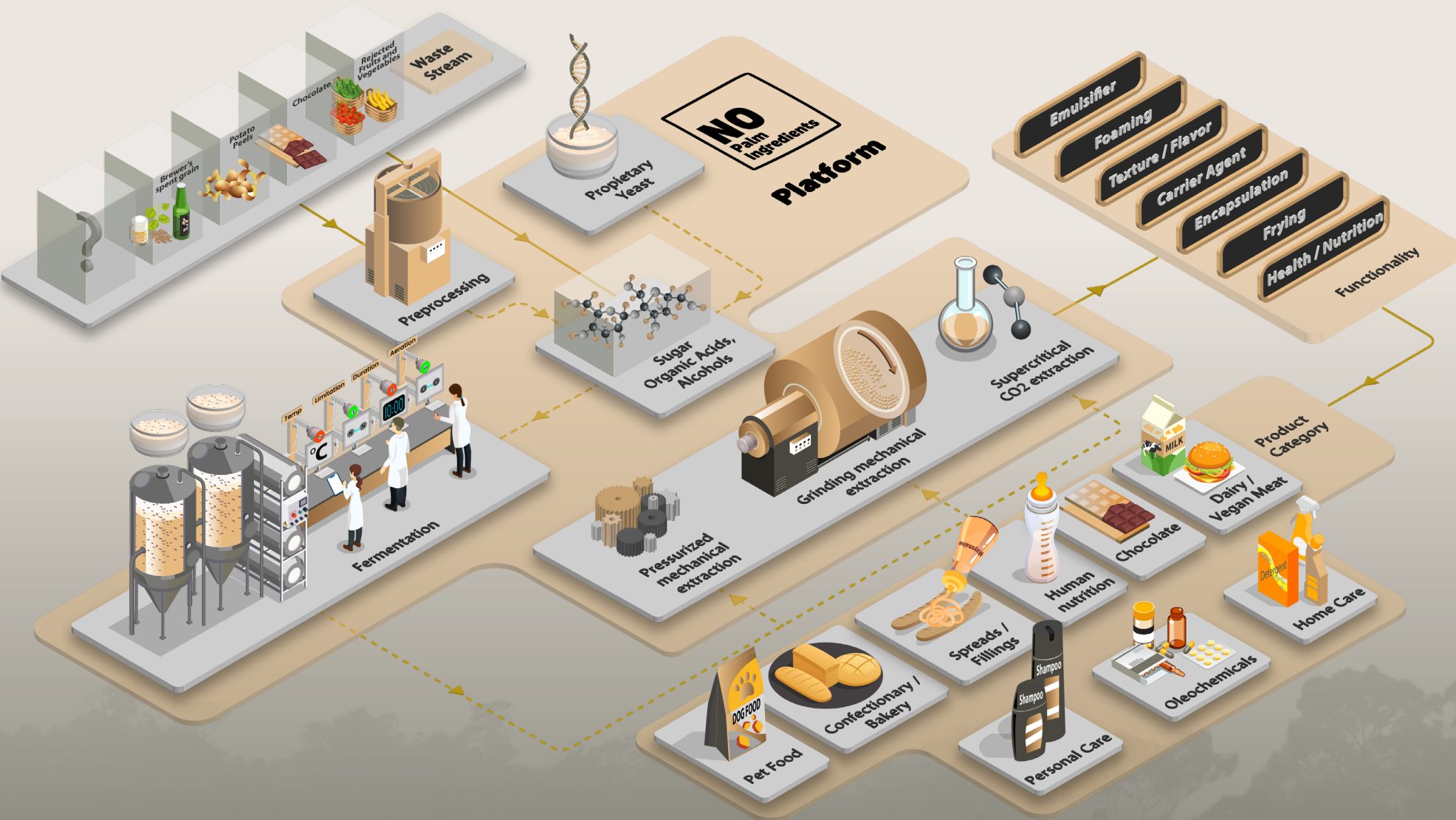
Mid-Fractions

€2 - 5/kg

Stearines

€2.5 - 5/kg

Our process explained

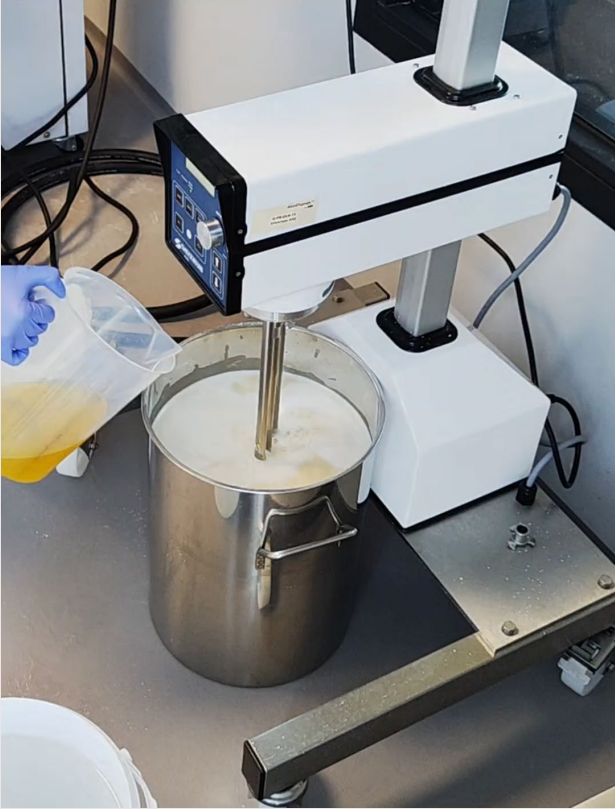


Affordable
&
Versatile

Our oils and fats have the same texture, taste and functionality as palm, but with **90% CO2 Reduction***

99% less land-use *

Customer feedback shows that our oils provide a perfect 1:1 drop-in replacement with added benefits



4.4% NPI fat
Company name is confidential



1:1 replacement
Company name is confidential

NPI: The only real alternative to palm

Production cost €/kg

Low Capex
Fermentation

€5/kg

€1/kg



Patented
combination by NPI

Precision
Fermentation



€10/kg



€5/kg



Glucose

Food Waste
streams

Massive Market

Global Specialty Fats and Oils Market (2029F)

\$ 168B



Decentralized Co-location with waste streams providers: unlocking certainty of supply and an asset light model

NPI Co-Production



B2B sales JV with Agri-Food waste suppliers

- Co-location
- In JV structure with supplier
- Capex on JV partner's balance sheet
- Limited (capex) financing needed in future with asset-light model
- Allows for quick scaling
- Per 1kt/a oil, 1M investment for 2.6M revenues at 60% margin

Once completed, we only require limited funding to realize our full potential, thanks to our asset-light model

MVP



Demonstrate Proof of Concept




PMF



Final Investment Decision before FOAK




FOAK



Run FOAK and prove NPI at TRL 9



COMMERCIAL



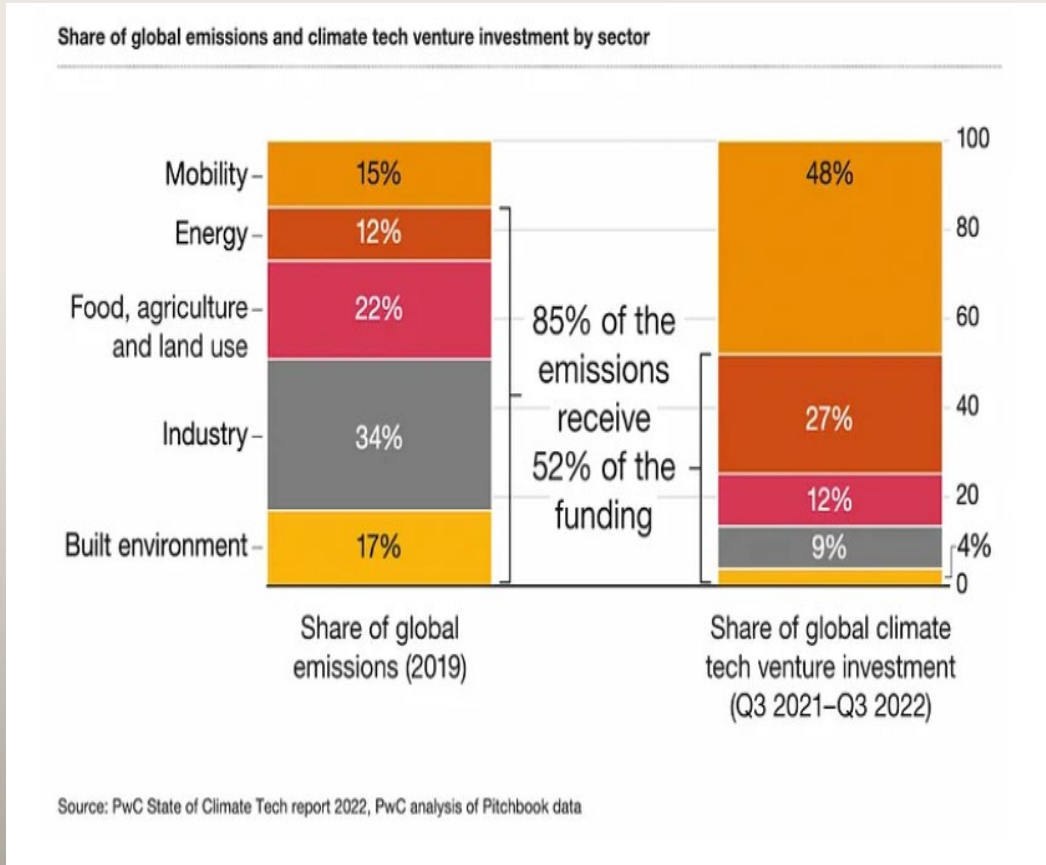
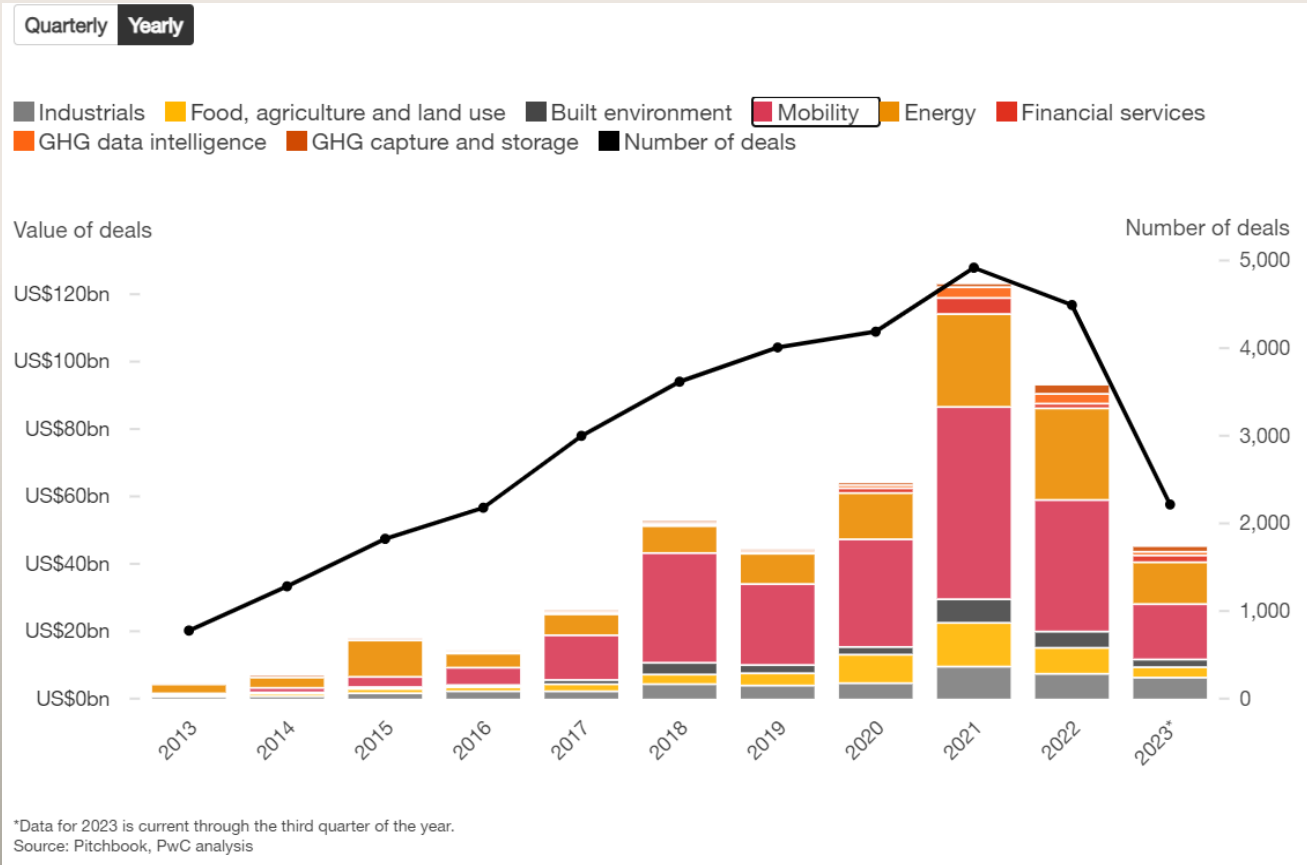
Expand commercially



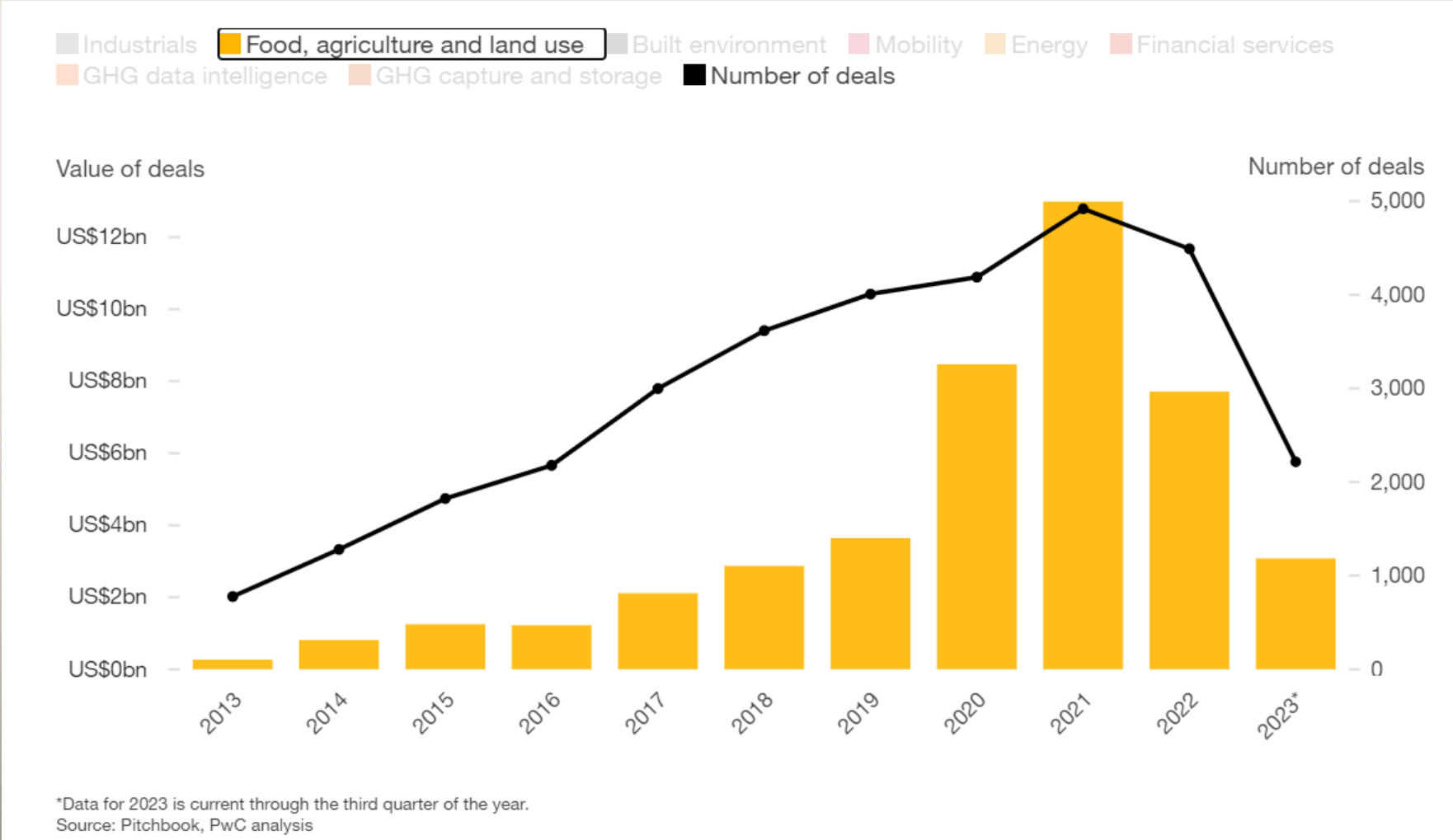


**Raising
money is
hard**

Funding slowed down dramatically, and is misaligned



Investments in food have decreased dramatically



-40%

120

Too Late
Market Traction

Too Early
Use precision fermentation
Too little Impact
No funds to allocate

Regulatory
Challenging Business Model
too niche

too mass market
No revenue

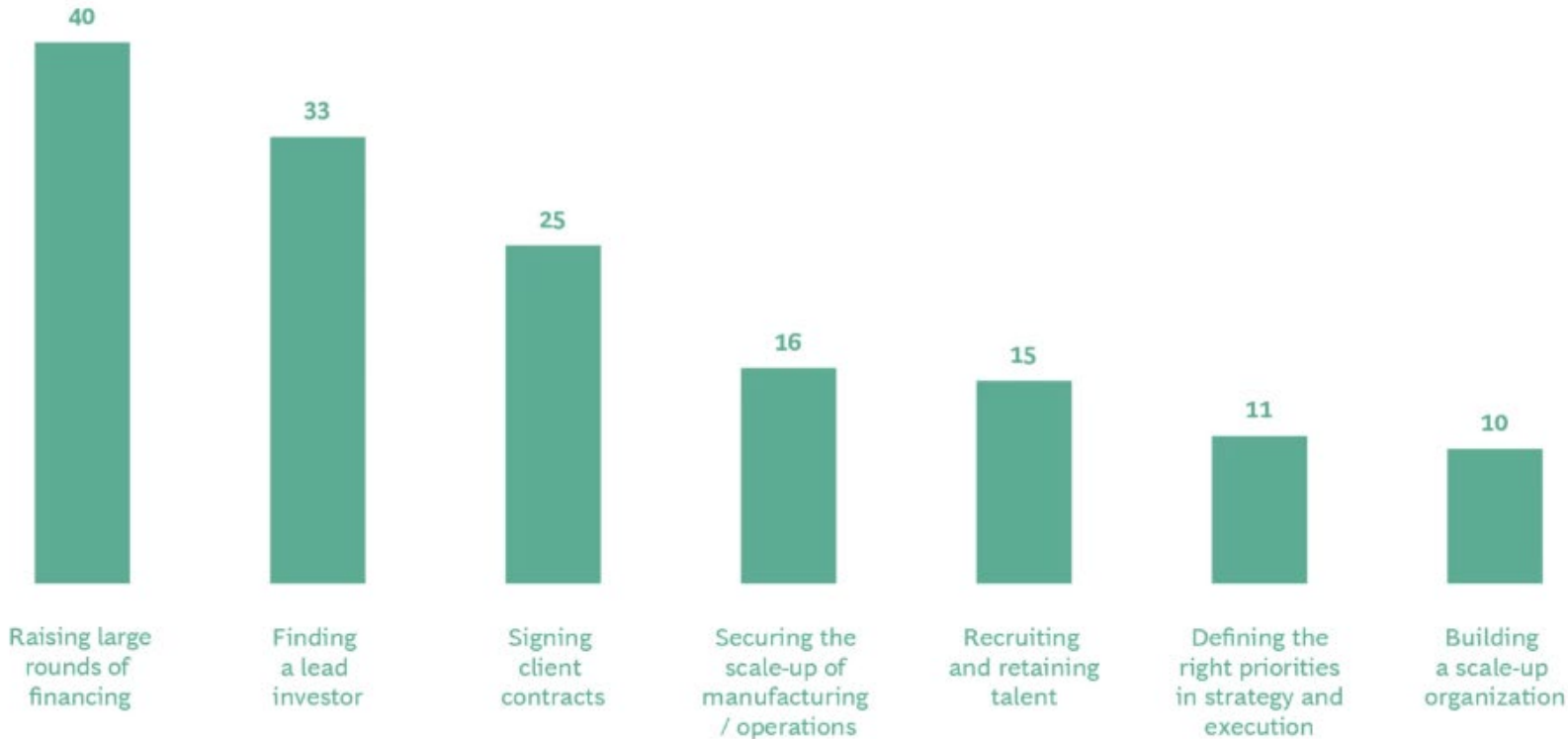
Takes too long to scale

Come back Later

Unit Economics

For Deep-Tech companies, the top challenges are raising large financing rounds and finding a lead investor

Number of companies that ranked this issue among their top three scaling challenges



Source: EuroQuity/Les Deeptech survey of European deep-tech companies (part of the EIC ScalingUp project), March 2022; BCG and Deepwave Ventures analysis.

Too few funds that understand deep tech, and with fund lifecycles there are only a few options on the table

Example

Intro Calls

80

Investors Pitched

40

Asked for Data

10

Partner Presentations

4

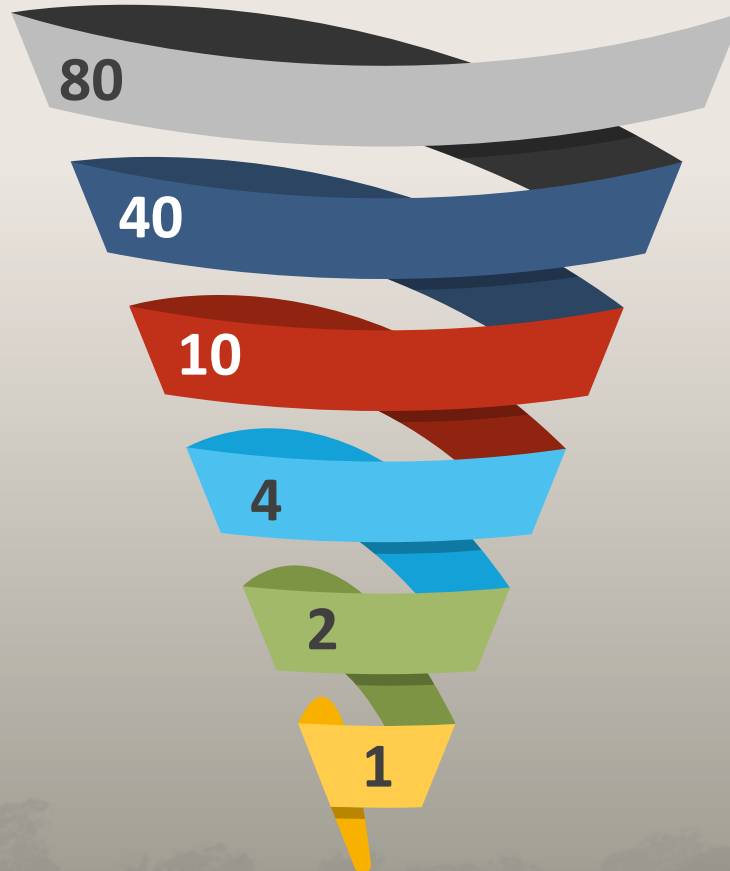
Reference calls

2

Terms Sheets

1

Smaller funnel means fewer options





**Finding suitable
locations is hard**

Finding scale-up facilities

- Very few C(D)MO facilities in Europe
- Typical large-scale productions cost k€150 or more
- Waiting list of 9 Mo's or longer
- Every start-up/scale-up is chasing solutions on individual basis

Possible Solutions

- Set-up shared facilities in the Netherlands (government/investor-supported)
- Organize communities of start-ups with complementary commercial interest and joint technical interest



Jeroen Hugenholtz
Co-Founder & CTO

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Nieuwe Kanaal 7a, 6709PA Wageningen



www.nopalm-ingredients.com



Jeroen.hugenholtz@nopalm-ingredients.com



+31 6 12762598