

Shaping — the future of **green** biotech.

Investor Pitch Deck, February 2024

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WESPRAN



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Wespran: Shaping the future of green biotech.

Purpose

Spearhead the future of green biotech and catalyze a profound transformation towards a cleaner, more sustainable world.

Vision

Create a planet where the impacts of climate change are contained, and future generations thrive in a pristine environment.

Mission

Empower global corporations with a cutting-edge enzymatic technology, enabling the upcycling of greenhouse gas emissions into valuable, revenue-generating products. By harnessing the power of nature, seek to revolutionize industries, mitigating their carbon footprints while unlocking new economic opportunities through sustainable practices.

Values

Eco-friendliness.
Sustainability.
Respect.
Excellence.
Innovation.
Accountability.
Integrity.

Problem: Climate change and greenhouse gas emissions.

Man-made **greenhouse gas (GHG)** emissions drive global warming and disrupt life on Earth¹.

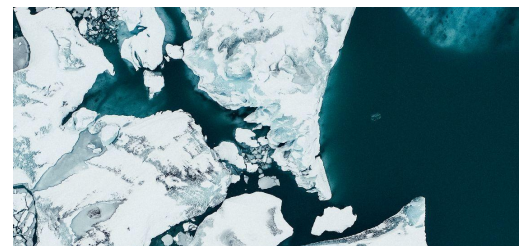
Adopted in 2015, the Paris Agreement is the international treaty on climate change.

Trillions of dollars is going to greentech by 2025².

Global GHG emissions reached a record high of **54 GtCO₂e** in 2022³.

Carbon dioxide (CO₂) and methane (CH₄) account for 72% and 21% of GHG in 2022³.

Global CO₂ emissions from energy combustion and industrial processes grew to **37 GtCO₂** in 2022⁴.



Sources

- ¹ Intergovernmental Panel on Climate Change report - Climate Change 2023, March 20, 2023.
- ² Global Policy Institute issue briefs, August 17, 2022.
- ³ JRC/IEA report - GHG Emissions of all world countries, September 15, 2023.
- ⁴ International Energy Agency report - CO₂ Emissions in 2022, March 2023.

Notes

Gt means Gigatonne or billion of tonnes or billion metric tons.
MT stands for metric ton.

Subsequent challenge: Decarbonization.

Carbon reduction required to achieve net zero in 2050

1.2 GtCO₂ by 2030

4.7 GtCO₂ by 2040

7.8 GtCO₂ by 2050¹

Carbon capture & storage projects: **46 m** MT captured in 2022, **321 m** MT planned in 2030¹.

Government policies aligned with UN's Intergovernmental Panel on Climate Change (IPCC) guidelines drive industrial decarbonization urgency:

- Price of a metric ton of excess carbon exceeds **€65²** in EU and averages an estimated **\$60** in US.
- Corporate social responsibility requires a significant emphasis on environmental issues.

Sources

¹ IEA report - Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach, September 26, 2023.

³ Trading Economics website - EU Carbon Permits, January 26, 2024.

Huge cleantech **market opportunities** to serve **industrials**.



Steel/Chemicals



Cement



Refinery gas



Biomass



Biogas

Sources

¹ Lux Research report - CO₂ Capture and Utilization: The Emergence of a Carbon Economy, July 2022.

² IEA report - Putting CO₂ to Use, September 2019.

Today, too few mature solutions exist to reverse global warming and none is really clean:

- The number of carbon capture projects is not sufficient.
- Carbon sequestration does not resolve the issue entirely.
- Existing capture systems are extremely energy intensive.
- Current utilization techniques, whether direct (solvent, stripping), biological (fermentation, methanation) or chemical (mineralization, hydrogenation, electrolysis, thermochemistry) lack efficiency.
- Bacteria-based solutions produce organic waste.

Every company has its own specificities: industry, type and volume of gas emissions, space availabilities, geographies, scale.

Global market size for CO₂ utilization: **\$70 bn** by **2030**, to increase to **\$550 bn** by **2040**¹.
Market volume: **1-2 GtCO₂/year**, and even up to **5-7 GtCO₂/year** if large-scale deployment for fuels².

Despite unprecedented action against climate change, CO₂ emissions continue to grow¹.

Target audience: **industrials** (especially the prime polluters), carbon capture & storage projects, local governments.

Carbon Capture & Utilization (CCU).

Solution: Wespran FREED¹ technology.



Green biotech deeptech startup specializing in cell-free synthetic biology. Advanced know-how in proteins and enzyme² selection for **scalable** solutions.

Breakthrough biomimetic technology combining biochemistry, physics and bioinformatics.

Novel cofactor-free engineered enzymes paired with specific electrodes (electrocatalysis) to capture and convert CO₂ into **clean** added-value products, used as a feedstock or sold.

Addresses major pain points of capture approaches:

- Applicable to flue gas with 1-100% CO₂ concentration.

- Operating at standard temperature and pressure.

- No hydrogen** required, only electricity and water.

- Performed on client site to avoid Scope 3 emissions linked to transportation.

- No biohazard related to waste onto the client site.

Green product output: **e-methanol** (as a start), e-ethanol, formic acid, lactic acid, starch.

Notes

¹ FREED: Free Reactions using Enzymatic Electrocatalysis for Decarbonization.

² Enzymes: Biological entities acting as catalysts to speed up biochemical reactions; biodegradable, environmentally friendly and reusable.

Manufacturing: Low CO₂ emission process.

Proprietary AI software developed in-house to digitalize enzyme selection.

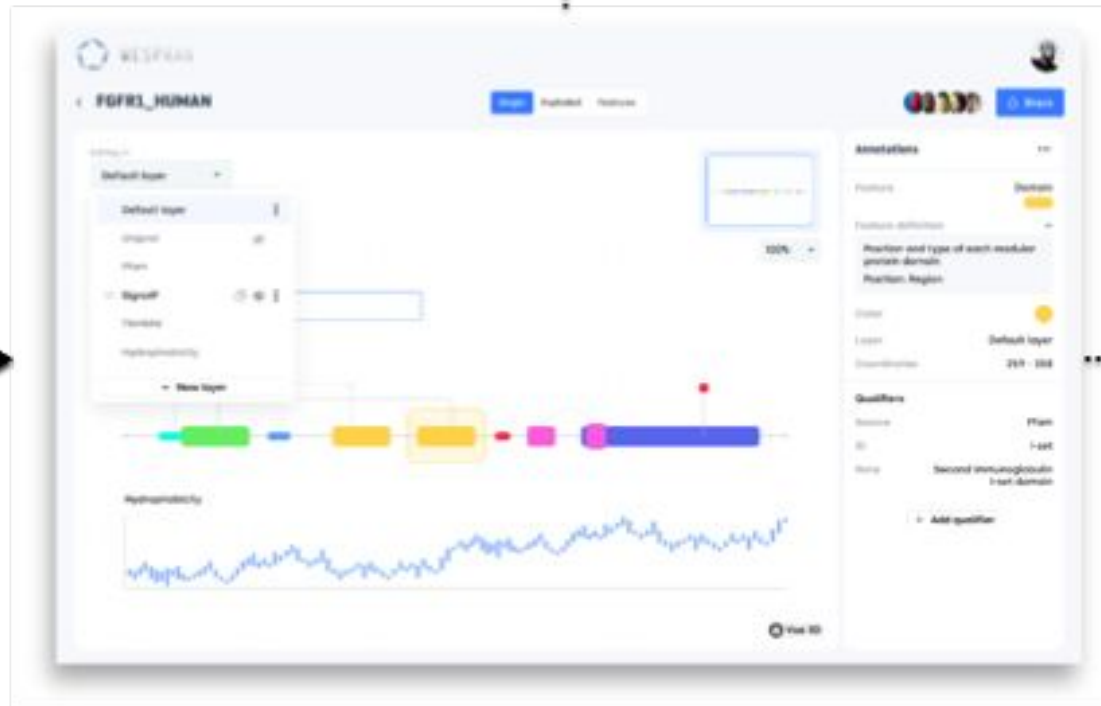
Artificial Intelligence (Machine Learning based on large sets of data)

Protein Databases

Ontologies

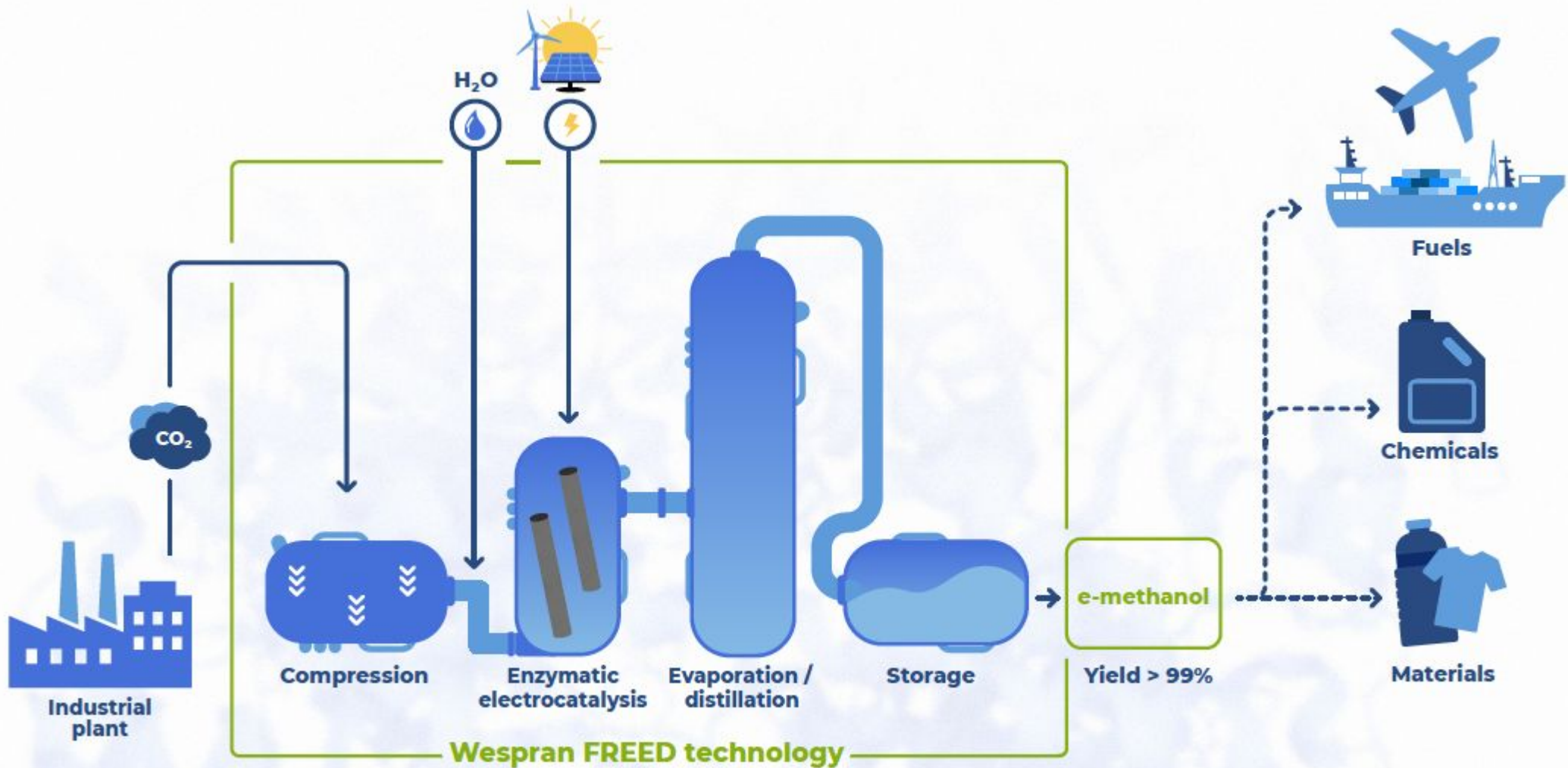
Networks

Literature & Patent
Databases



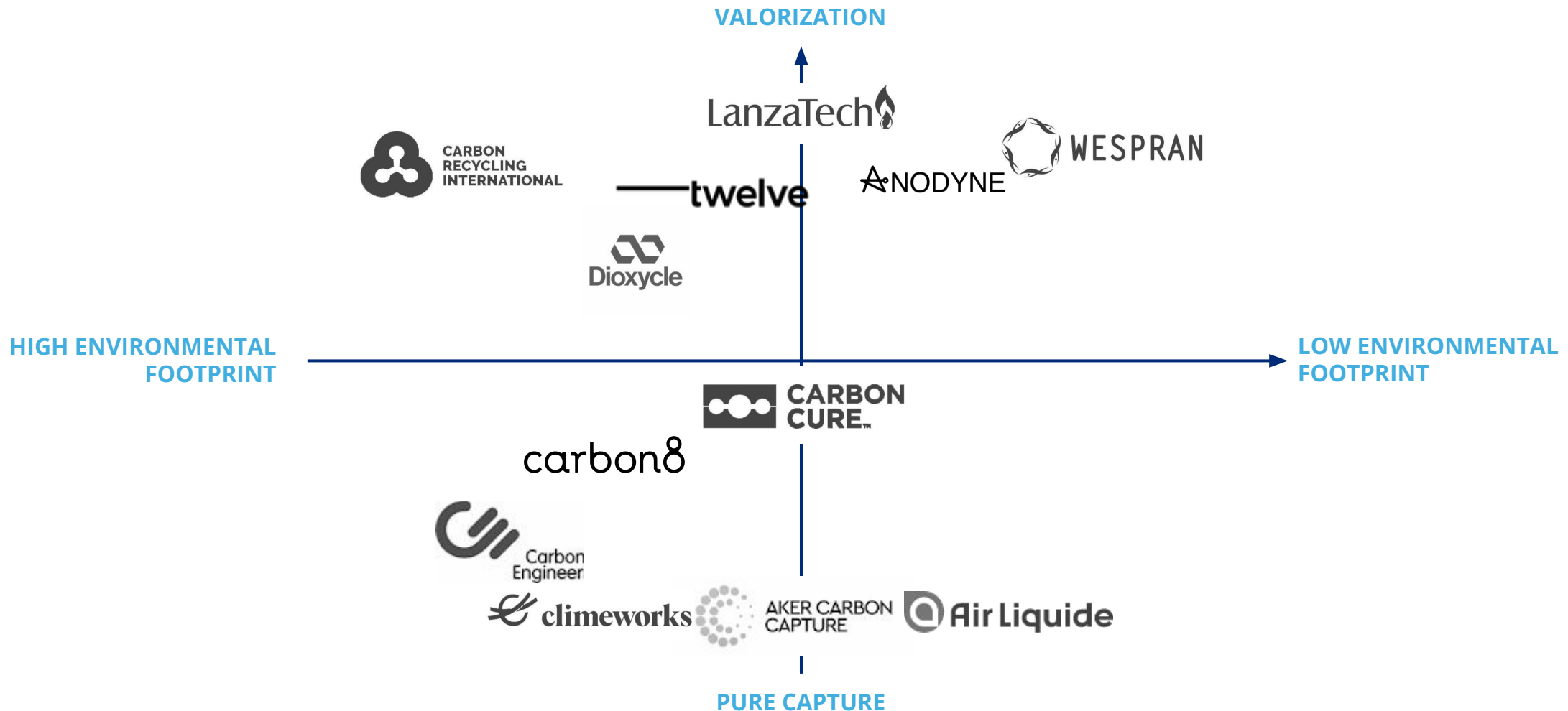
Enzyme Candidates
for Experimental Validation
& Patent Application

Wespran FREED technology enabling a clean reprocessing of CO₂ on client site.



Uniquely positioned to provide a **clean biological solution.**

Competitive mapping of carbon capture and utilization (non-exhaustive)



Appealing outcome-based XaaS revenue model.

Upfront fees to cover setup costs.

Annual recurring subscription fees for upcycling industrial CO₂ emissions (maintenance included).

Resulting product remaining with the client (used as a feedstock or sold).

Anticipating trends of industry 4.0, removing client capital expenditure.

Enhanced client and supplier relationships.

Alternatively, capture and sale model can be envisaged, based on specific client requirements.

Turnkey solution provided on-site (ideally) or externally.

Produced commodity remaining with Wespran (sold via strategic partners).

Additional fees should be agreed.

Propelled sales and marketing efforts to rapidly tap underpenetrated markets.

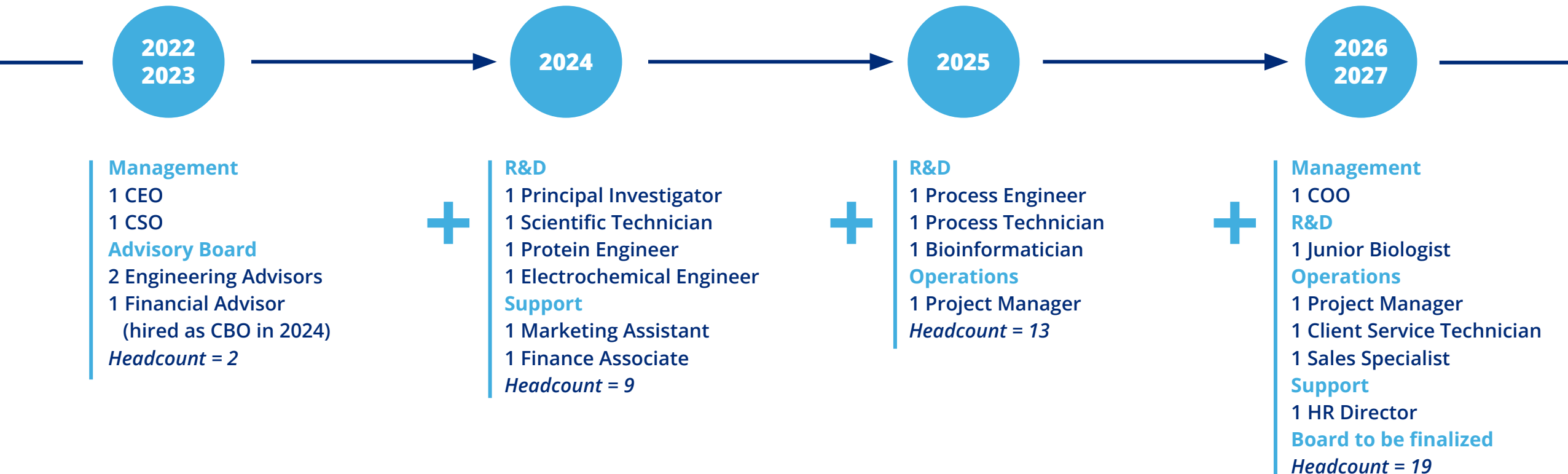
Client segmentation and sales strategy

- Industrials (starting with refineries, steel plants, cement manufacturers, thermal power plants, chemicals) for decarbonization.
- Carbon capture and storage projects to vertically complete their offering by proposing an alternative to storage.
- Local governments to enforce climate policies.
- Priorities defined based on client type, industry, and geography (France, USA, Germany, Poland, Italy, China, India).
- Choice of international presence or distribution partners according to specific regions.

Marketing strategy

- Product development strategy to highlight the benefits of an enzymatic solution for carbon valorization, and market development strategy to then ensure a geographical expansion.
- Strong brand identity building to differentiate from other decarbonization projects in the long run, positioning FREED as an ecological, sustainable, innovative, and economically viable clean biotech.
- Communication and PR: Engaging BtoB online presence (website, LinkedIn, YouTube, blog, videos, webinars, infographics) with relevant content strategy, by utilizing media outlets, social networks, and ChatGPT, and informing about the environmental benefits of the enzymatic solution and its applications (methanol and its usage, future green products).
- Partnerships and collaborations to promote with industrial companies, government agencies, and research institutions, while deploying on client sites and leveraging referrals.
- Professional events and trade shows (biotech, deeptech, energy, chemistry, innovation).
- Growth marketing, marketing mix, monitoring & evaluation (KPIs, traffic, ads, CAC, conversion).

Rigorous talent planification to support R&D and growth.



In addition to the hiring plan, external consultants will be used as needed.
Furthermore expansion plan will include international distribution partnerships.

€10 m required¹ over 3 years to develop an industrial pilot.

2024 + 2025

Phase I: €2 m to develop a carbon upcycling lab.

R&D	€800 k
HR ²	€900 k
Sales & Marketing ...	€100 k
General & Admin.	€200 k

2026 + S1 2027

Phase II: €8 m to finance an industrial pilot.

R&D	€5.3 m
HR ²	€1.9 m
Sales & Marketing ...	€400 k
General & Admin.	€400 k

S2 2027...

Phase III: Commercialization (funding TBD).

Notes

¹ The indicated capital requirements encompass a combination of equity and public funding sources, and possibly debt.

² HR encompasses employee costs associated with R&D and strategically anticipates future talent needs. It also leverages the Jeune Entreprise Innovante (JEI) status exemptions on social security contributions to finance innovation.

Industrial pilot's promising outcome (Phase II).

Volume of CO ₂ emissions	5,000 Nm ³ /h at 10% CO ₂
CO ₂ processed by Wespran	8,000 MT per year of CO ₂
(green) e-methanol produced	5,800 MT or 7.3 ML
Sale of e-methanol for client	€3.1 m ¹
Upfront setup fees for Wespran	€1.0 m
Share of recurring revenue for Wespran	€0.9 m per annum ²
Electricity consumption	circa 3.3 MW.h or 12.0 GJ ³

Notes

- ¹ Based on Methanex European posted contract price (Jan 1 - Mar 31, 2024) of €525/MT, i.e. no premium applied for green methanol.
- ² Assuming a recurring fee of 30% of product sales for Wespran.
- ³ Assuming a continuous operation (8760 h/yr) - Power required of 3.7 MW/MT of CO₂.

A successful industrial pilot will allow an imminent **deployment** of Wespran solution to **larger projects** of the client.

Example of a steel mill showing the magnitude and profitability of the opportunity.

CO₂ processed by Wespran 125,000 MT per year of CO₂
(green) e-methanol produced 90,900 MT or 115 ML of methanol

Sale of e-methanol for client €47.7 m per annum¹

Upfront setup fees for Wespran €(20.0) m

Share of recurring revenue for Wespran €(14.3) m per annum²

Electricity cost €(20.6) m per annum³

Client profit margin excl. water cost³ €(7.1) m for yr 1, €12.9 m for yr 2 onward

Carbon tax savings €8.1 m per annum⁴

Notes

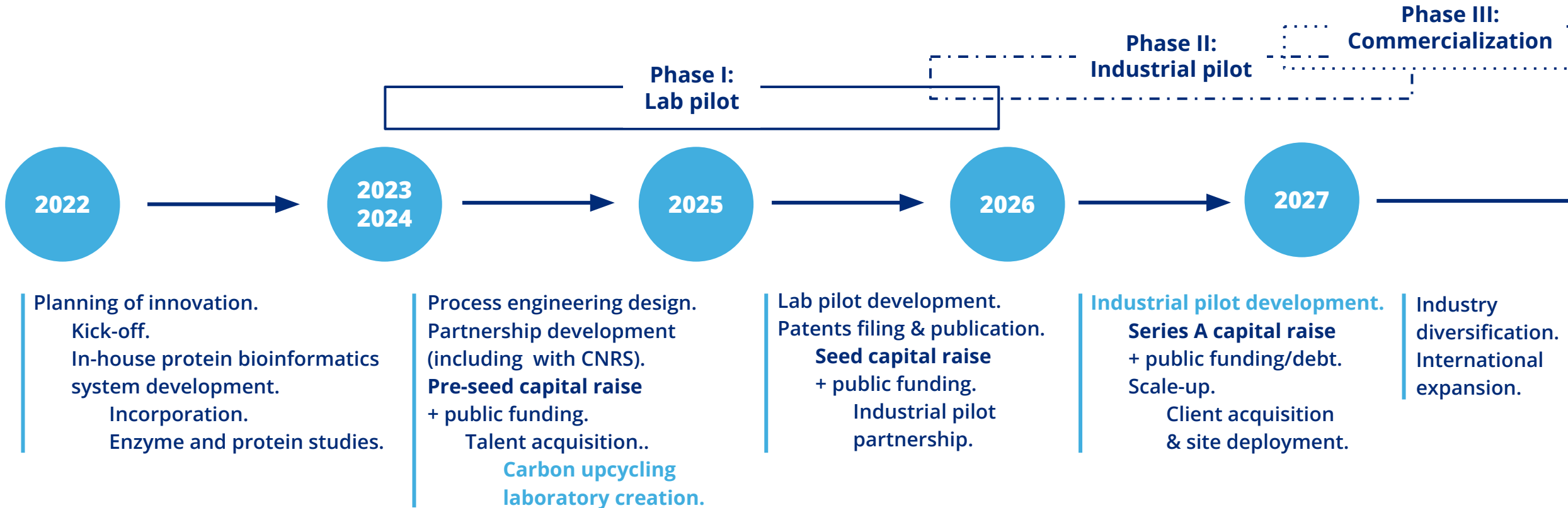
¹ Based on Methanex European posted contract price (Jan 1 - Mar 31, 2024) of €525/MT, i.e. no premium applied for green methanol.

² Assuming a recurring fee of 30% of product sales for Wespran.

³ Utility cost (electricity/water) can be volatile given current market conditions and sources. Assuming an electricity consumption of 52.2 MW.h at the global average levelized cost of energy of €45/MW.h from solar power (source: International Renewable Energy Agency (IRENA) report - Renewable Power Generation Costs in 2022, August 29, 2023).

⁴ Assuming an average carbon credit price of €65 per metric ton.

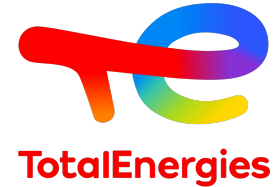
Aggressive **roadmap** to have an industrial pilot ready by 2027.



Time-to-market: 3 years.

International patent strategy includes novel enzyme selection and engineering processes.

Discussions initiated with potential industrial partners.



Industrial firms actively seek reliable clean solutions, with many already involved in carbon capture and storage projects.

Initial discussions provided insights into traction and technical feasibility, deepening Wespran's understanding of gas capture processes for transformation.

Contacted companies show interest in advancing discussions, particularly when the resulting product serves as a feedstock.

Accomplished and complementary scientific **cofounders.**



Brice Giancesini

Cofounder & Chief Executive Officer - PharmD

Cofounder and Director of Medeloc,
a pharma CRM SaaS.

Managed robotic solution sales for Becton Dickinson
(increased revenues
by 400% to €4 m and managed 5 people).

Thesis on monoclonal antibodies and
future technological developments.

Founded an oncolytic virus biotech startup.

4 years of experience as a pharmacist.



Emmanuel Cornillot

Cofounder & Chief Scientific Officer - PhD

25+ years of expertise in protein annotation.

Professor of cell biology, biologist,
bioinformatician, agronomist.

18 rank A publications of which Nature,
J Biol Chem, Nucleic Acids Res.

46 publications and 50+ communications in total.

International collaboration includes
Yale University and Virology Institute Marburg.

Fields: Cancer, parasitology, microbiology, metabolism,
cell biology, antigens and genome annotation.

Link to publications:

<https://orcid.org/0000-0002-1202-1162>.

Developed ViewProt, proprietary software
for protein annotation.



Rudine Mottaghian

Cofounder & Chief Business Officer - MS/EMBA

20+ years in strategy, finance and
business development.

Advisor to the Board of Wespran.

CEO and former SaaS CFO & CCO.
Ex J.P. Morgan & Morgan Stanley M&A.

Advised large industrials and TMT
in Europe and Middle East.

Expertise: Management, negotiation,
complex strategic sales, influence management.

MS Engineering from IMT/EMBA.

Highly experienced hands-on engineering **advisory board.**



Philippe Berrini

International Expert in
Energy and Environment

President, Bepexi France.

Expert and consultant to French
Ministry of Industry, ADEME and EU.

President, Technitherm France.



Xavier Richelmy

Chemical Industries Engineer
Former Company Director

Seawater desalination.

Flue gas treatment.

Industrial water treatment.

Fine Chemicals.

Specific investor consideration.

Capital raise is to support the development costs until the completion of an industrial pilot where revenue will occur.

Expected capital raising exercises include pre-seed (Phase I), seed (Phase II) and series A (Phase III), supplemented by various public funding approaches (Bpifrance, ADEME, JEl).

Bank debt financing could also be an option.

Investment horizon:
3 years minimum for Series A, 5 years for earlier investors.

Minimum ticket size: \$100 k.

Valuation: SAFE note possible initially, otherwise TBD.

Exit strategy: Trade sale, share buyback, IPO.

Wespran: A compelling investment opportunity to tackle climate change.



Decarbonization and sustainable behavior required to address the climate Zeitgeist.
Tremendous market opportunity to fill the void in CO₂ utilization: \$550 bn by 2040¹.

Wespran FREED revolutionary green technology for carbon capture and valorization:

- Uniquely positioned to propose a clean and proven biotechnological solution.
- Upcycling of carbon emissions into revenue-generating products or feedstocks (e-methanol).
- Catered to client specificities and performed on-site, while addressing other approaches' pain points.
- Attractive outcome-based XaaS revenue model, and alternative turnkey carbon capture and sale model.
- High barriers to entry suggested by protein expertise, AI software and R&D resulting in future patents.
- Low funding requirements for industrial applications: \$10 m over 3 years, of which €6 m in equity.
- Three robust, complementary scientific cofounders to spearhead the project, bolstered by seasoned advisors.

Talent scarcity mitigated by the anticipation of needs and access to strong networks.

Technical project risks mitigated by proven science and strategic research and industrial partners.

Financial (interest rate) and geopolitical risks mitigated by urgency to reverse global warming.

Investment horizon for pre-seed until series A: 3-5 years.

Minimum ticket size: \$100 k.

Exit strategy: Trade sale, share buyback, IPO.