



# *Project Neptune*

## Teaser

**Opportunity to invest in the sole french manufacturer  
of high-pressure gas storage solutions**

*April 2025*





# Executive summary



A €20M equity/quasi-equity raising to sustain Roth2 strong industrial growth

## Overview

- Roth2, founded in 1941, has become a key player in gas storage, with an additional focus on hydrogen since its strategic shift in 2021.
- Since its acquisition, Roth2 has developed innovative products such as low- and high-pressure cylinders, allowing them to stand out in France as the sole company mastering 1,000-bar high-pressure cylinder technology.
- Roth2 is on the verge of a major scale-up, notably through an exclusive licensing agreement with a third-party R&D/engineering for the supply of high-pressure tanks (Type V) over a multi-year period agreement.

Key figures	50 Employees	c. 17k Tanks sold (2024)	c. 53k Tanks to be sold
	1941 Roth2 creation	6 Registered designs	€150M Turnover
	3 Production site	€7M 2024 turnover	EBITDA margin 20%
			2028e data

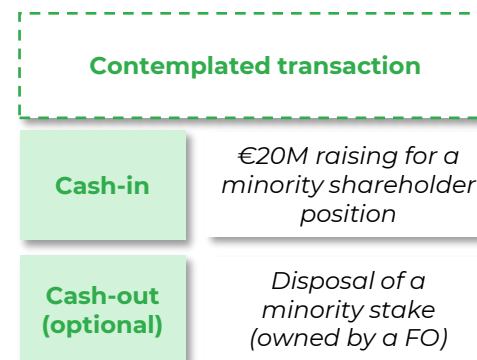
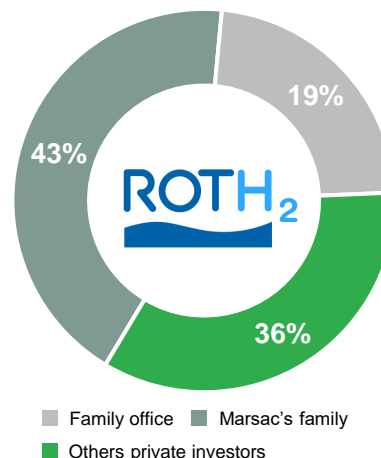
## Use of proceeds

Roth2 is one of the only two players in Europe capable of mastering Type II high-pressure cylinders at 1,000 bar, and the only one for Type V cylinders technologies. Roth2 aims to strengthen its equity base through a €20M funding in two tranches:

Tranche 1 : Q3 2025 / €5M		Tranche 2 : S1 2026 / €15M	
	€2M		€3M
	€1M		€3M
	€0.5M		€8M
	€1M		€1M
	€0.5M		
Certification of Type V storage cylinders		Acquisition of 3 additional robots for Type V production	
Acquisition of the first production robot for Type V		Working capital financing	
Acquisition of Type II production robot		Refinancing of existing bond debt	
Working capital financing		Strengthening of top management	
Recruitment for business growth			

## Scope of the transaction

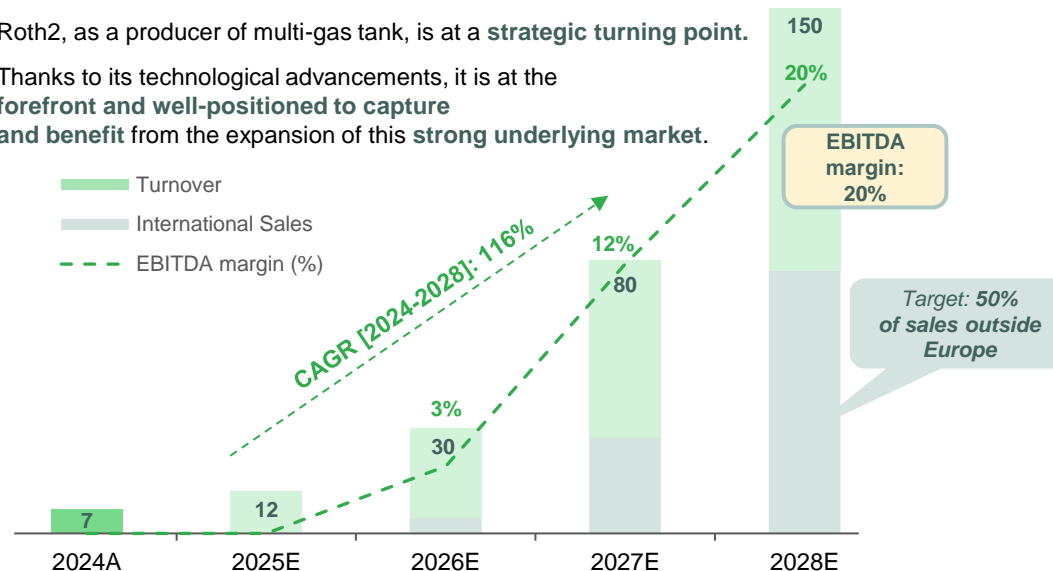
Current shareholding structure



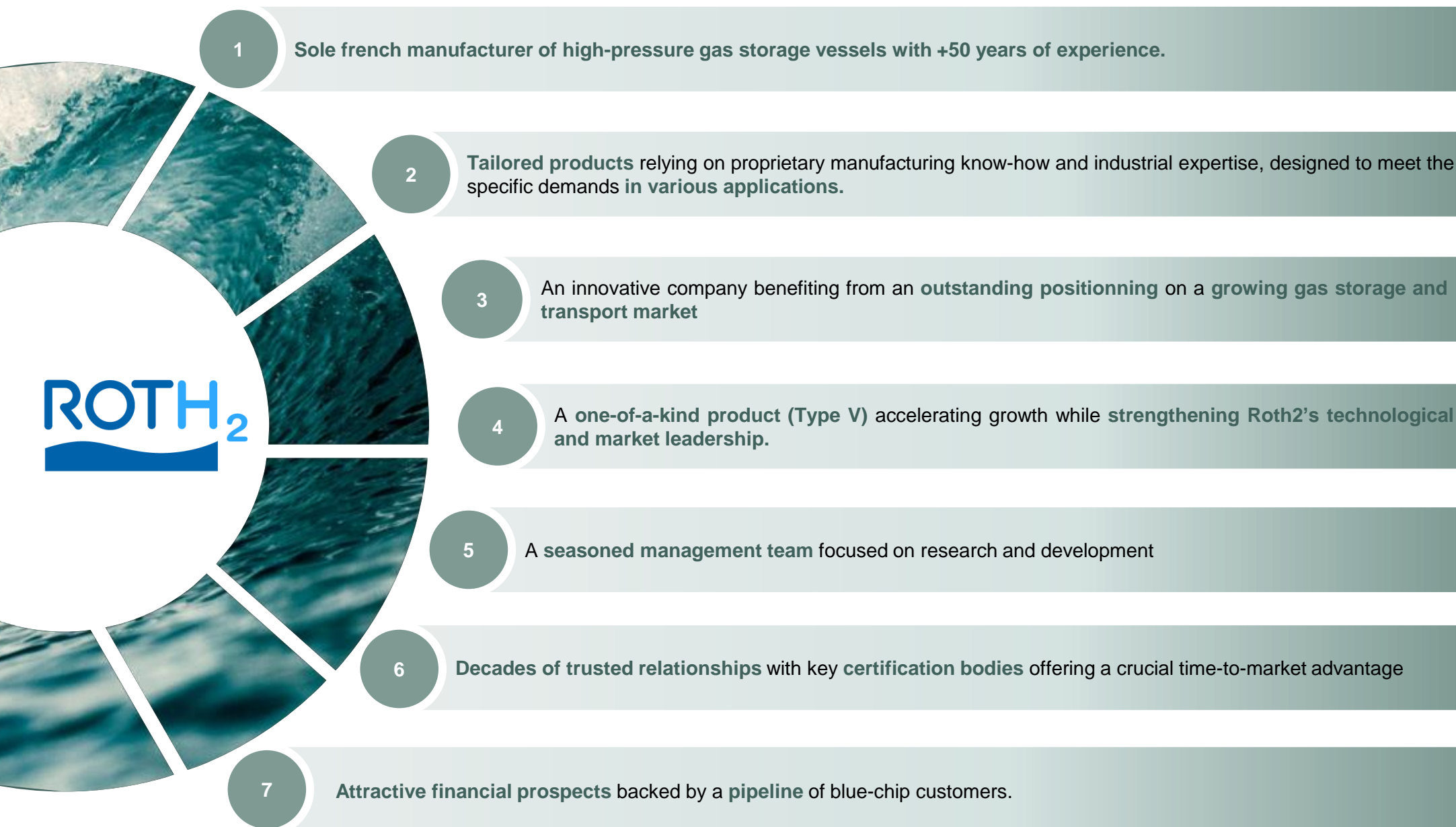
## 2024A - 2028E Sales growth (€M)

Roth2, as a producer of multi-gas tank, is at a strategic turning point.

Thanks to its technological advancements, it is at the forefront and well-positioned to capture and benefit from the expansion of this strong underlying market.



# Key investment highlights





# Roth2 at a glance



Sole French manufacturer of high-tech & high-pressure gas storage tank

## Top management



**Quentin Marsac**  
CEO & CTO



**Bertrand Marsac**  
Chairman of the Board



**Sylvain Navarro**  
CFO



**Franck Mortamet**  
Industrial Director

## At a glance

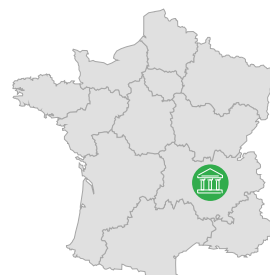
### Cutting Edge New technology

Roth2 masters several technology, notably the 1,000 bar storage certification and is the **only French company** certified to produce them. Recently the company has secured a **technological lead** through an exclusive agreement with a third-party R&D/engineering company for **new-tech high-pressure tank production agreement**.

### Gas Storage Expert

With over 50 years of experience, Roth2 specializes in **high-pressure gas cylinders** and established next to **Lyon** in 1975. With its **50 employees**, the company produces **high-pressure cylinders for gas storage, industry, and scuba diving**.

## Roth2 today



**Headquarters and 3 factories located in Mions**



**French leader in the manufacture of high-pressure tanks** for industrial applications



**Only French manufacturer capable of producing Type II storage cylinders** of up to 1,000 bar, notably for the hydrogen and natural gas markets

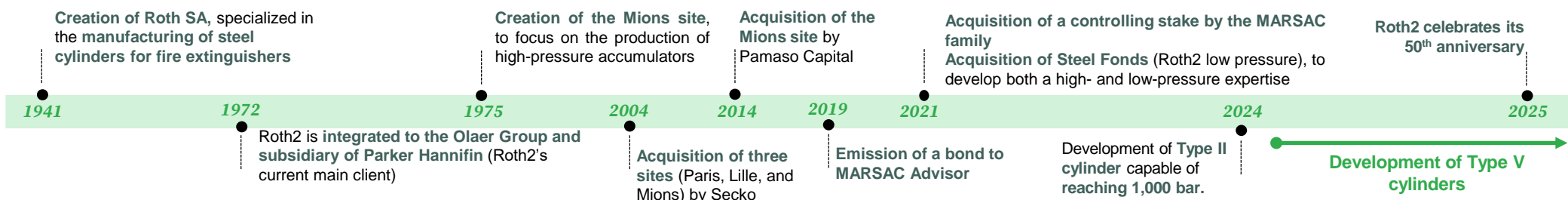


**Through its subsidiary**, Roth2 also provides convex ends for tanks

Products Overview

High Pressure	Unique products	Adressed clients
Accumulator shells	Control panels	
Scuba diving		
H <sub>2</sub> Type I & II cylinders	Racks	

## Roth2 history





# A relevant market positioning



A significant market with diverse applications supported by a strong demand<sup>(1)</sup>

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## Gas Transportation

Bottle rack attached to semi-trailer

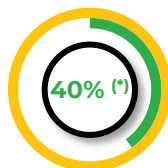


- ✓ Transportation
- ✓ CNG transport
- ✓ Industrial gas supply
- ✓ Off-grid energy support

Relevant clients are :



Relevant products are Type II tanks at 200 bar and the future Type V at 350 bar



2

## Industrial Storage

Provides all types of industries



- ✓ Medical
- ✓ Hydrogen
- ✓ Defense systems
- ✓ Electronics
- ✓ Energies
- ✓ Transportation
- ✓ Metallurgy
- ✓ Aerospace
- ✓ Water treatment
- ✓ Chemical
- ✓ Mining
- ✓ CAS

Relevant clients are :



Wide range of products involved from 200 to 1,000 bar, accumulators, etc.



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## Service station & Energy storage

Racks of hydrogen tanks, storage for refueling stations

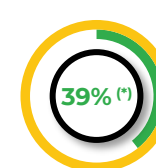


- ✓ Refueling station
- ✓ Renewable energy storage

Relevant clients are :



Product involved are tanks from 500 to 1,000 bar



(1) excluding other activities (steel bonds, *negoce*, defense, diving) representing c. €17M (11% of 2028E sales)

(\*) % of 2028e revenues





# Type V, the new generation of gas storage tank



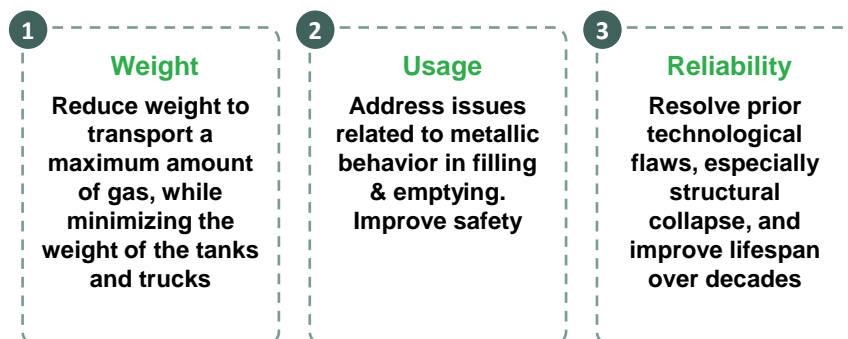
From certification to exponential scale-up: The Type V growth path

## An advanced technology products...

This new technology, is a **full polymer cylinder, fully recyclable**. Its design allows a **far superior lifespan** and is **much lighter** than its peers. For now, it can store gases from 0 to 350 bar.

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### Technical requirement specifications



## Key industries and companies driving demand for Type V tanks

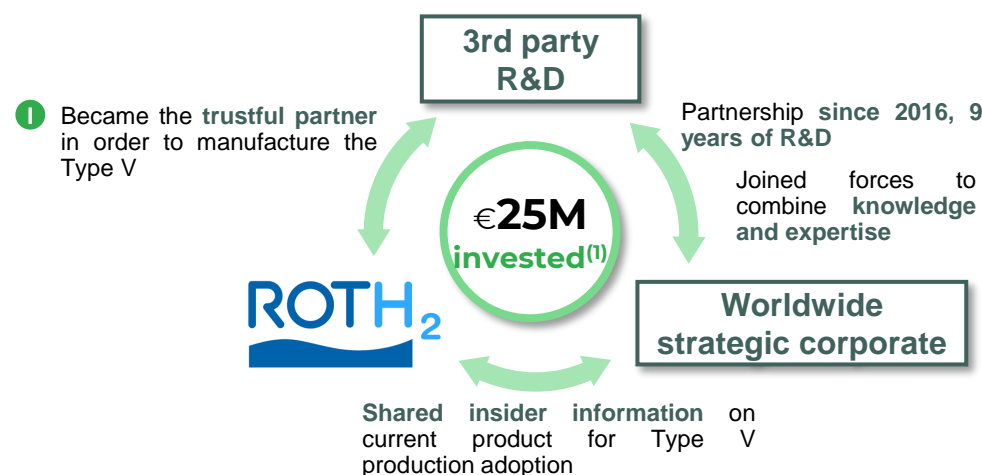
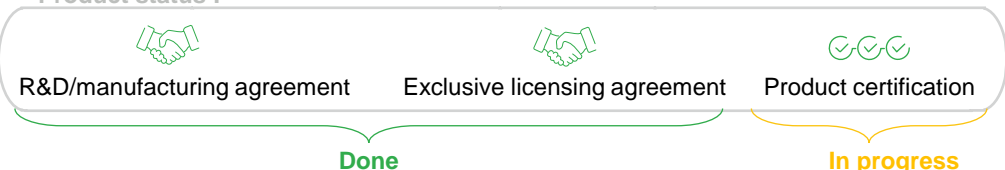
### Industries impacted by Type V tank innovation



## ...the result of a triptych collaboration

Type V is not just a tank, it's the result of co-development over the years

### Product status :



### 1 Nature of the partnership with Roth2:

- Roth2 signed a worldwide multi-year **exclusive manufacturing agreement** with a 3<sup>rd</sup> party R&D.
- Roth2 **brought its expertise** in this agreement to further improve the tank, notably in developing and unique convex ends for type V tank.
- Thanks to the expertise acquired through type II 1,000 bar certification, Roth2 will handle all the **certification process**

(1) Including public subsidies (€3M)

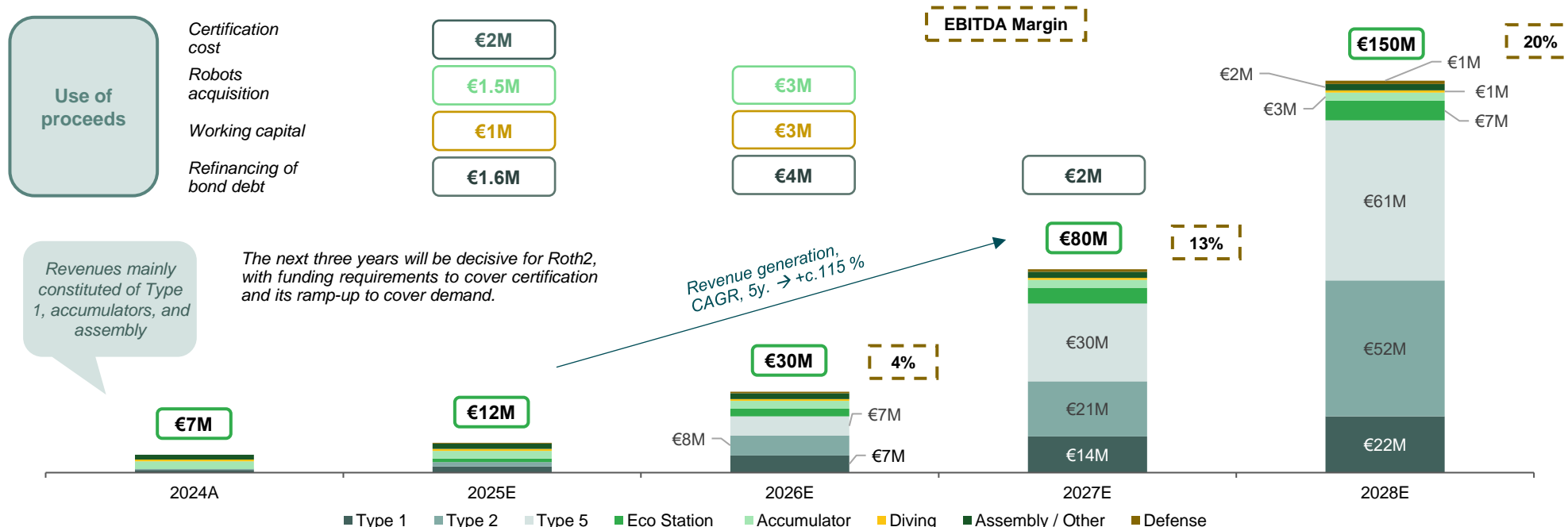


# An attractive financial outlook



Revenues are expected to reach €150M by 2028E, with Type 5 as a major scale-up growth driver

2024 – 2028E expected revenues per product



Target of the fundraising	Phase 1 : Q3 2025	Phase 2 : S1 2026
<p>Obtaining <b>Type V</b> technology certification will be the <b>turning point</b> in the company's rapid development.</p> <p>It is expected to be completed between <b>late 2025 and early 2026</b>, while manufacturing and first sales should be effective by Q1 2026</p>	<ul style="list-style-type: none"><li>▪ <b>Operation</b> : Equity raising</li><li>▪ <b>Purpose of funding</b> : development phase, acquisition of two robots, certification costs and overheads</li><li>▪ <b>Funding Amount</b>: €5M</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Operation</b> : Equity raising + convertible bonds</li><li>▪ <b>Purpose of funding</b> : Ramp-up through the acquisition of additional robots, increasing the size of the factory, refinancing of existing bond debts. Strengthening the top management</li><li>▪ <b>Funding Amount</b>: €15M</li></ul>



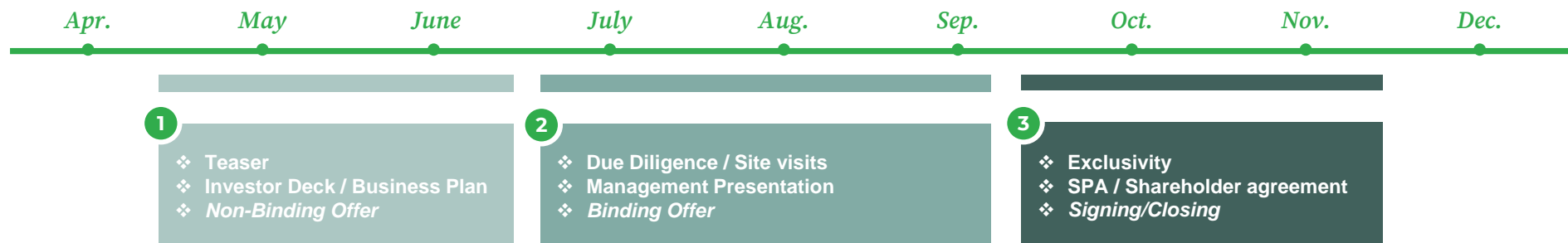
These two investment tranches will enable Roth2 to achieve exponential production, thus capture the entire high-pressure tank market.



# Indicative Timeline & Contacts



## Indicative timeline



## Contacts

**TEVALI**  
PARTNERS

**Michael Tobelem**  
Founding Partner

19 rue de l'Amiral d'Estaing – 75116 Paris  
M. + 33 (0)1 80 20 80 26 – M. + 33 (0)6 98 30 52 52  
mtobelem@tevalipartners.com  
tevalipartners.com

**TEVALI**  
PARTNERS

**Jonathan Sabbah**  
Director

19 rue de l'Amiral d'Estaing – 75116 Paris  
M. + 33 (0)6 15 95 24 75  
jsabbah@tevalipartners.com  
tevalipartners.com

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