

LITHCOTE



Lithcote Europe SA
rue du Château 70
6183 Trazegnies
Belgium
<http://www.lithcote.com>

Creation date :1966
Legal structure : Société Anonyme
Workforce: 13 FTE
Share capital: 322.261,-€

Company value proposition (20 to 30 words):

Key figures:

	2017	2018	2019	2020
Turnover	1.067.724,-€	1.055.774,-€	1.164.538,-€	1.129.564,-€
Net profit	24.867-€	43.440-€	101.752-€	10.579-€
Equity	419.044-€	461.203-€	513.089-€	523.668-€
Workforce	11 FTE	11 FTE	11 FTE	13 FTE

Market : Industrial Painting
Definition: Formulation, Manufacturing and application of specialty coatings
Size : SME
Trend : The Calibre research study revealed a significant increase in the need for biocidal paint in the world in general and in Europe in particular:



Lithocide® value proposition

IDENTIFIED PROBLEMS

COVID-19 will not be the world's last health emergency and there is an urgent need for sustainable health emergency preparedness to deal with the next one.

Source : World Health Organization 20.11.20

The global phenomenon of anti-microbial resistance, just as dangerous as a pandemic, threatens to undo a century of medical progress.

Source : World Health Organization 01.12.20

Future pandemics will emerge more often, spread faster, do more damage to the global economy and kill more people than Covid 19, unless there is a major change in the way disease is tackled infectious diseases, warns a new report on biodiversity and pandemics produced by 22 experts around the world

Source : United Nation 16.11.20

Human activity is leading us into an "pandemic era" we must reduce the risks to avoid "an era of pandemics", warn experts

Source : UN 29.10.20

Corona virus can survive 28 days on surfaces, study finds

Source : Australia University 12.10.20

Recontamination is constant
And decontamination doesn't last
Modern technology can help solve this problem

The next innovation is Self sanitising surfaces

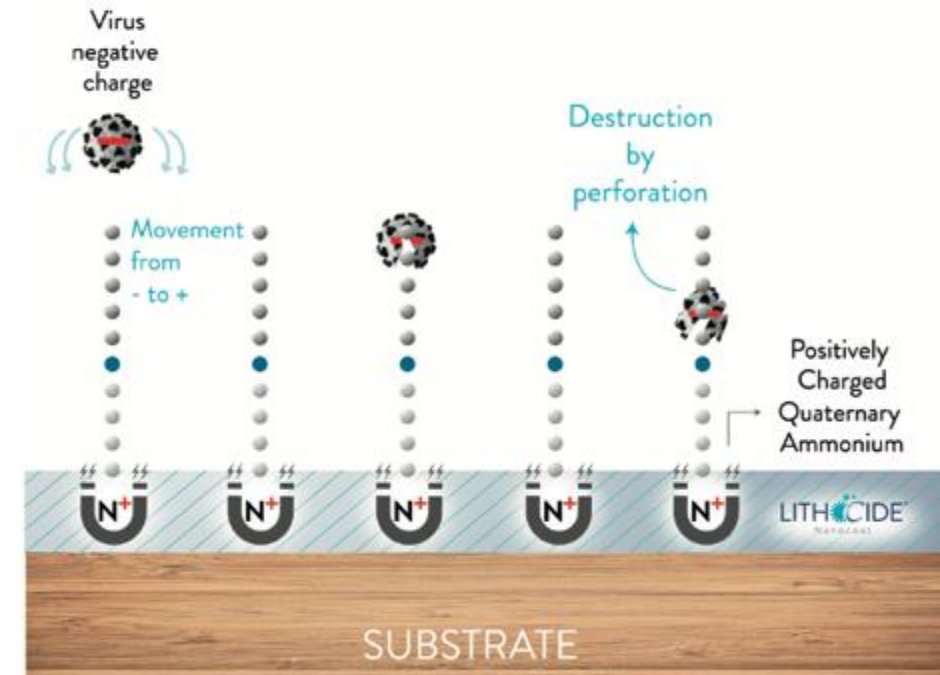
If we reduce and control the number of Micro-organism by 99,9%,
We reduce our risk to less than 1 in a million of getting illnesses

This is the next step in infection control

- Lithocide® is a **transparent** disinfectant coating which has a mechanical and not a chemical effect on micro-organisms.
- It is made up of billions of small points which act on viruses, bacteria or fungi which, attracted towards them, will explode like a balloon.
- Its action is permanent, based on very solid functionalized hybrid ceramic, it is very resistant and very durable. Its effectiveness does not deteriorate over time. (more than 12 years)
- Its innovation consists of a strong chemical bond (covalent bond) between Quats and Hybrid polymer - ceramic
- By its action, it reduces the use of chemical biocides and helps to preserve biodiversity and the planet.
- Against Covid-19, its immediate effect has been demonstrated in a university laboratory.

QUATERNARY AMMONIUM OPERATION PRINCIPLE ON VIRUSES

HYDRO CARBON CHAIN C18



The positively charged quats on the surface attracts negative charges from the cell membranes of microbes or the viral envelopes of viruses. These are trapped and then perforated by the hydrocarbon chains present on the quaternary ammonium, which results in their deactivation.

What ISO 217020 & ISO 22196 certification says ?

A "disinfectant product" is approved by the European regulation if its microbial elimination rate reaches 99% in 24 hours

24/08/2020 ULg 10 ⁶ TCID ₅₀ /mL SARS-CoV-2 (Covid-19)							
Plate #	Formula	Data		Left		Destruction	
		30'	60'	30'	60'	30'	60'
1	Formula 1a	4,6	3,6	3,98%	0,40%	96,02%	99,60%
2	Formula 1b	4,6	3,6	3,98%	0,40%	96,02%	99,60%
4	Formula 2a	4,6	3,6	3,98%	0,40%	96,02%	99,60%
5	Formula 2b	4,6	3,6	3,98%	0,40%	96,02%	99,60%
7	Formula 3a	3,6	3,6	0,40%	0,40%	99,60%	99,60%
8	Formula 3b	3,6	2,6	0,40%	0,04%	99,60%	99,96%
10	Formula 4a	4,6	2,25	3,98%	0,02%	96,02%	99,98%
11	Formula 4b	3,6	2,6	0,40%	0,04%	99,60%	99,96%
13	Formula 5a	4,6	3,6	3,98%	0,40%	96,02%	99,60%
14	Formula 5b	3,6	1,9	0,40%	0,01%	99,60%	99,99%

Bacterial Analysis TCID ₅₀ Log ₁₀ (10 ⁶)			
		E. coli 60'	S. aureus 60'
Stainless Steel	Reference (Uncoated)	0%	0%
	AgOX	100%	100%
	A	100%	100%
	B	100%	100%
	C	100%	100%
Glass	Reference (Uncoated)	0%	0%
	Coated Glass	100%	100%

The Lithocide eliminate more than 99% of microbial in less than 30 minutes...

99,99%

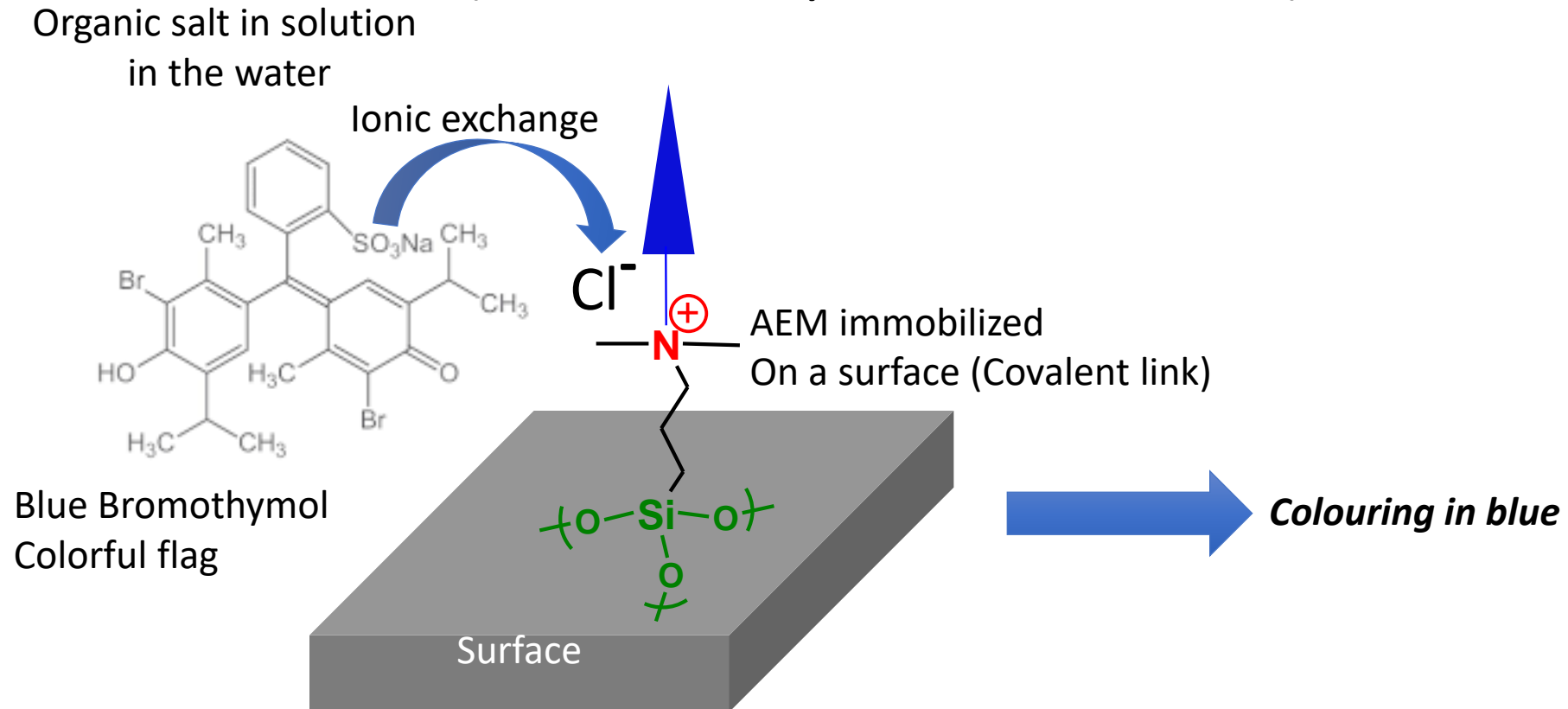
The tests carried out by the ULg (University Virology Laboratory) on Covid-19 «in vivo» show a virus destroyed rate of 99,99% in less than an hour.

Our results following ISO 22196 :

Bacterial Analysis TCID ₅₀ Log ₁₀ (10 ⁶)			
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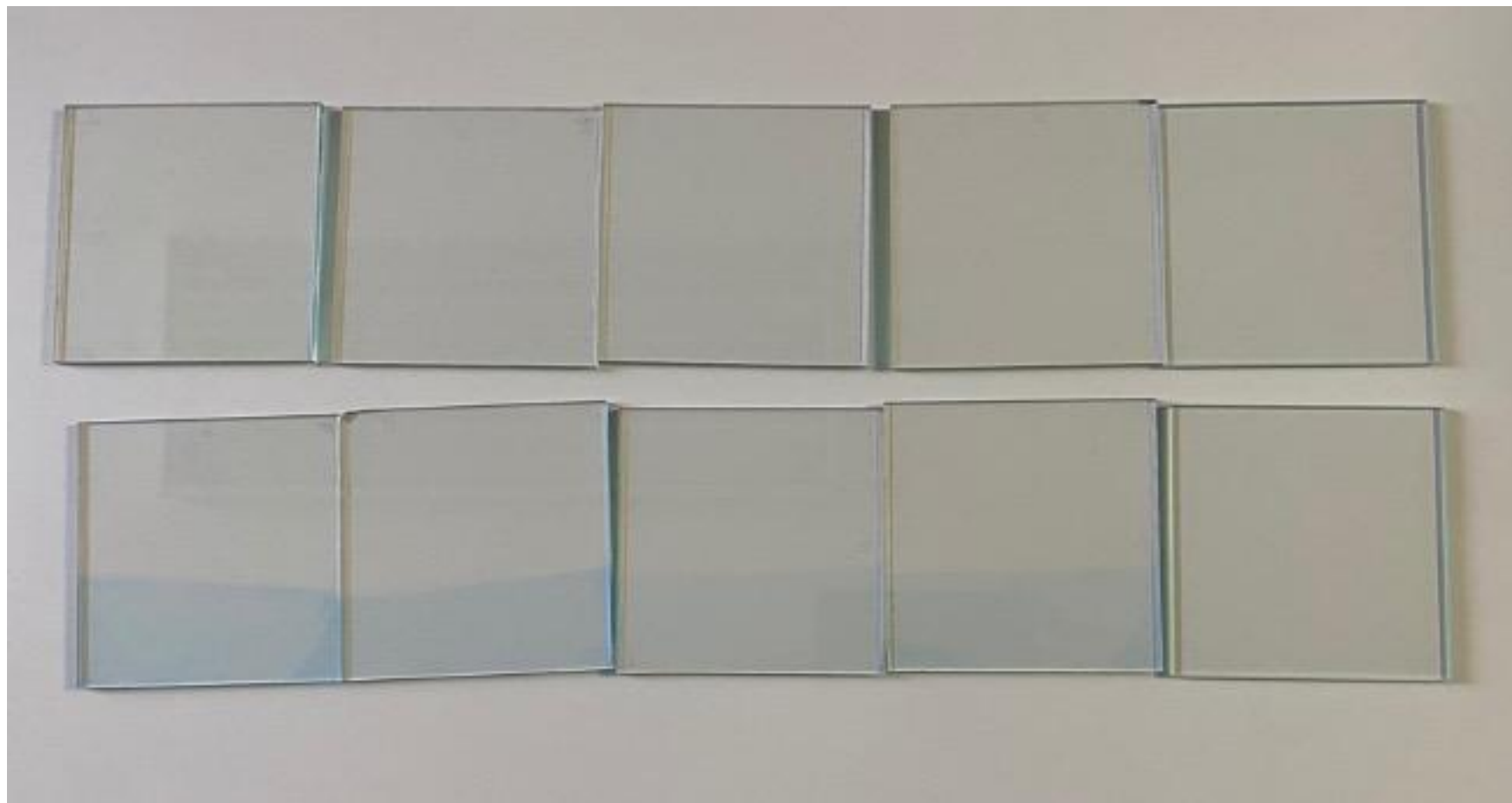
HOW TO KNOW IF A SURFACE IS TREATED ?

Bromothymol Blue Coloring Tests (confirmed by XPS - UC Louvain)



Glass without treatment

Glass treated



OFFER - INNOVATIVE PRODUCT

Applicable on several substrats

Wood



PVC



Existing Paint - Concrete



PE - PP



Transparent Coating

OFFER - INNOVATIVE PRODUCT

Metal application at Room Temp. polymerization

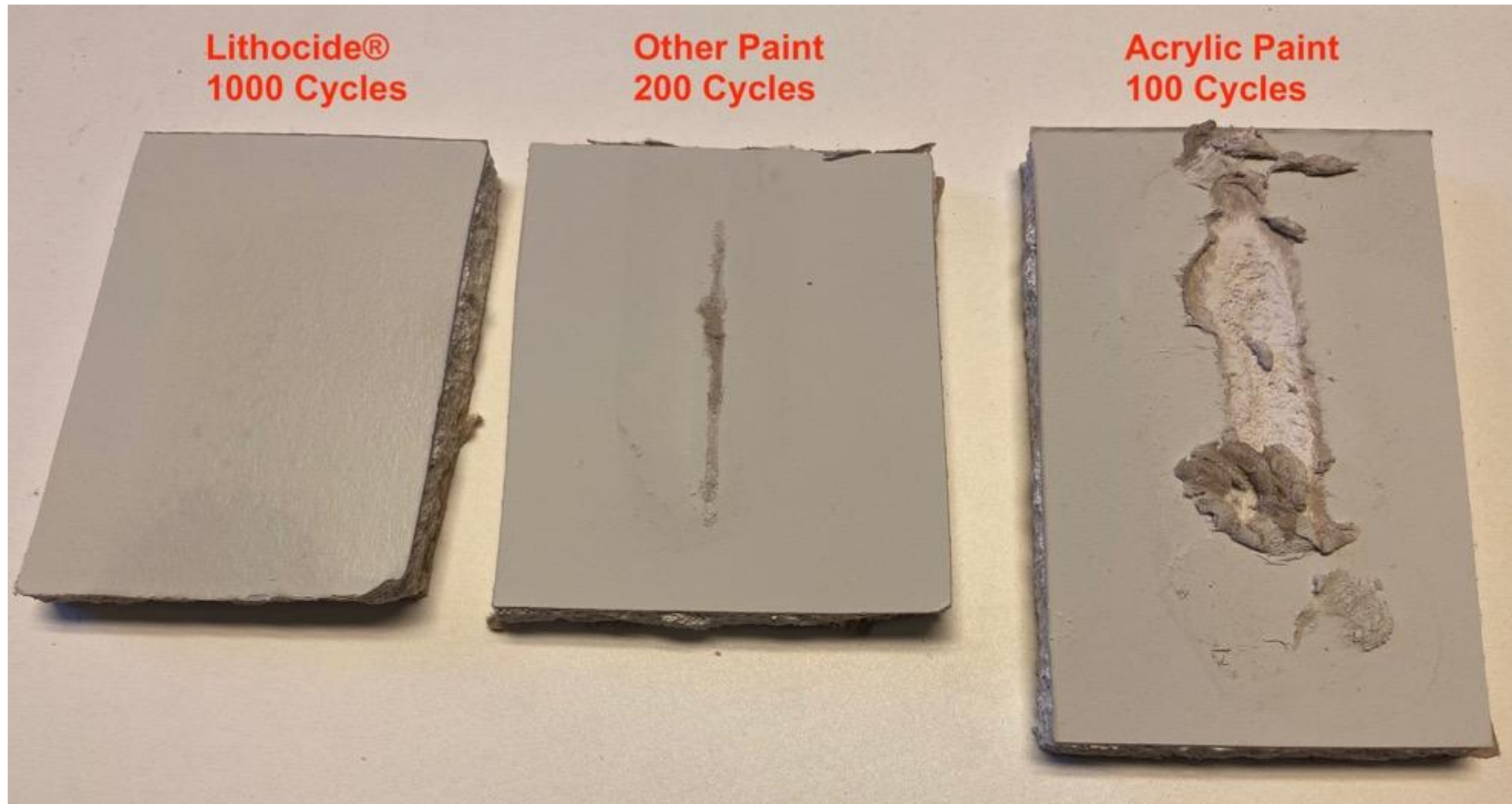


OFFER - INNOVATIVE PRODUCT



OFFER - INNOVATIVE PRODUCT

Abrasion Test realized on Plasterboard samples



OFFER - INNOVATIVE PRODUCT

Cars doors panel production (Faurecia)



OFFER - INNOVATIVE PRODUCT

Durability

Fast aging tests were carried out by a partner according to the criteria of the automotive industry.

These aim to simulate an aging equivalent to 12 years. (on a Poly propylene substrate)

Then the samples underwent according to the ISO 21702 standard, into an analysis of the antiviral activity (Human Coronavirus HCOV-229E)

These tests demonstrate that Lithocide® exhibits a reduction rate of 99.5% in 8 hours.

Where the standard requires 99% in 24 hours.

We can therefore say that after 12 years, Lithocide® is still active and effective on a surface



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I. CONCLUSION

Antiviral activities of the PP LTCa surface and non-active surface have been tested under conditions defined by the ISO 21702 (2019) adapted protocol for a contact time of 8 hours against Human coronavirus HCOV-229E.

The PP STDa surface is the control for this test.

- Human coronavirus HCOV-229E

Under experimental conditions (20°C, 8 hours,), the PP LTCa surface shows an antiviral activity per cm² associated with a logarithmic reduction of 2.3log₁₀ (99.50%) efficiency under the ISO 21702 adapted protocol.

PRODUCT	Contact time	Antiviral activity R (log ₁₀ cm ²)	Antiviral activity (%)
PP LTCa	8 hours	R= 2.3	99.50

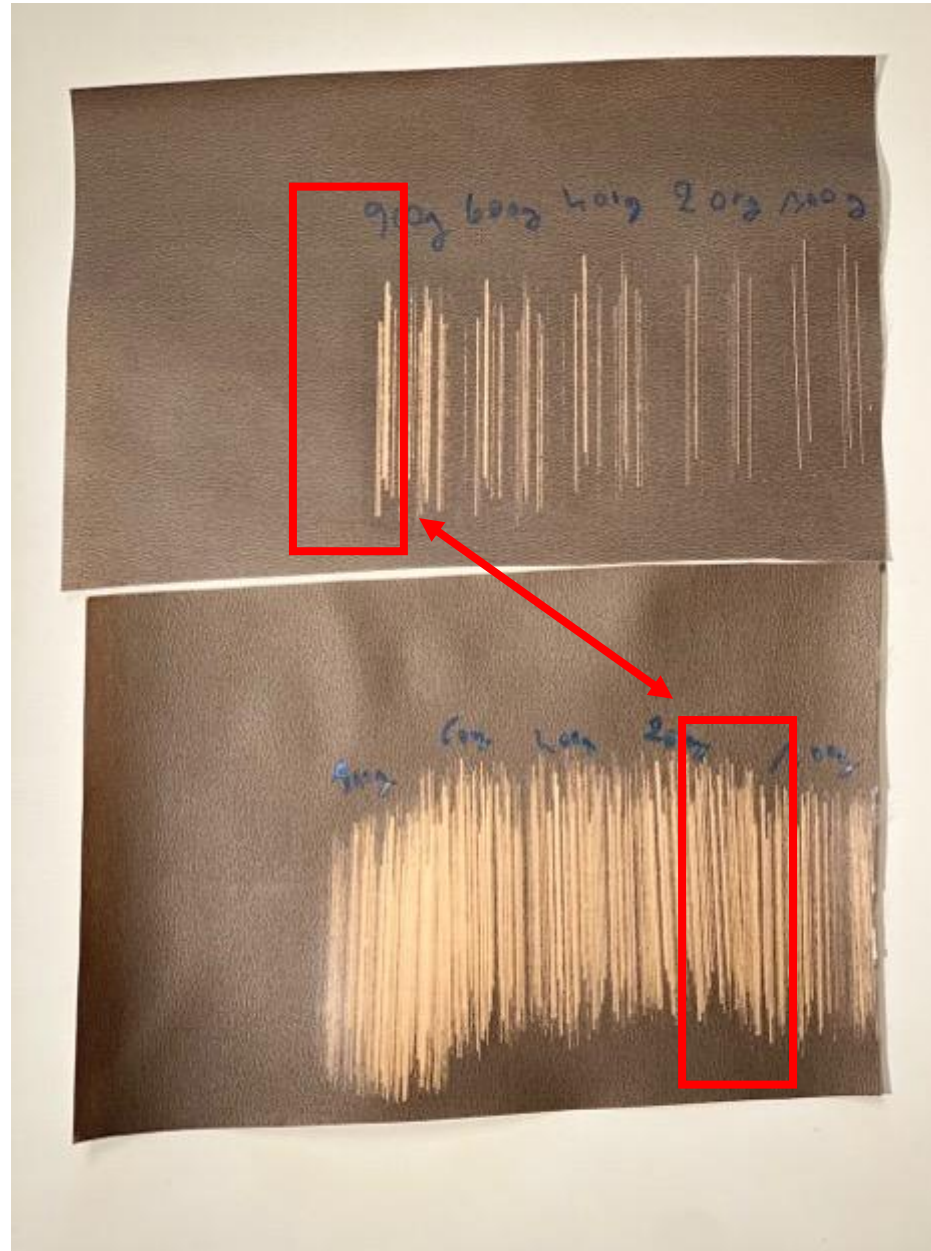
OFFER - INNOVATIVE PRODUCT

Scratch resistance

- Substrate : Wallpaper
- Abrasive : Scotch Brit



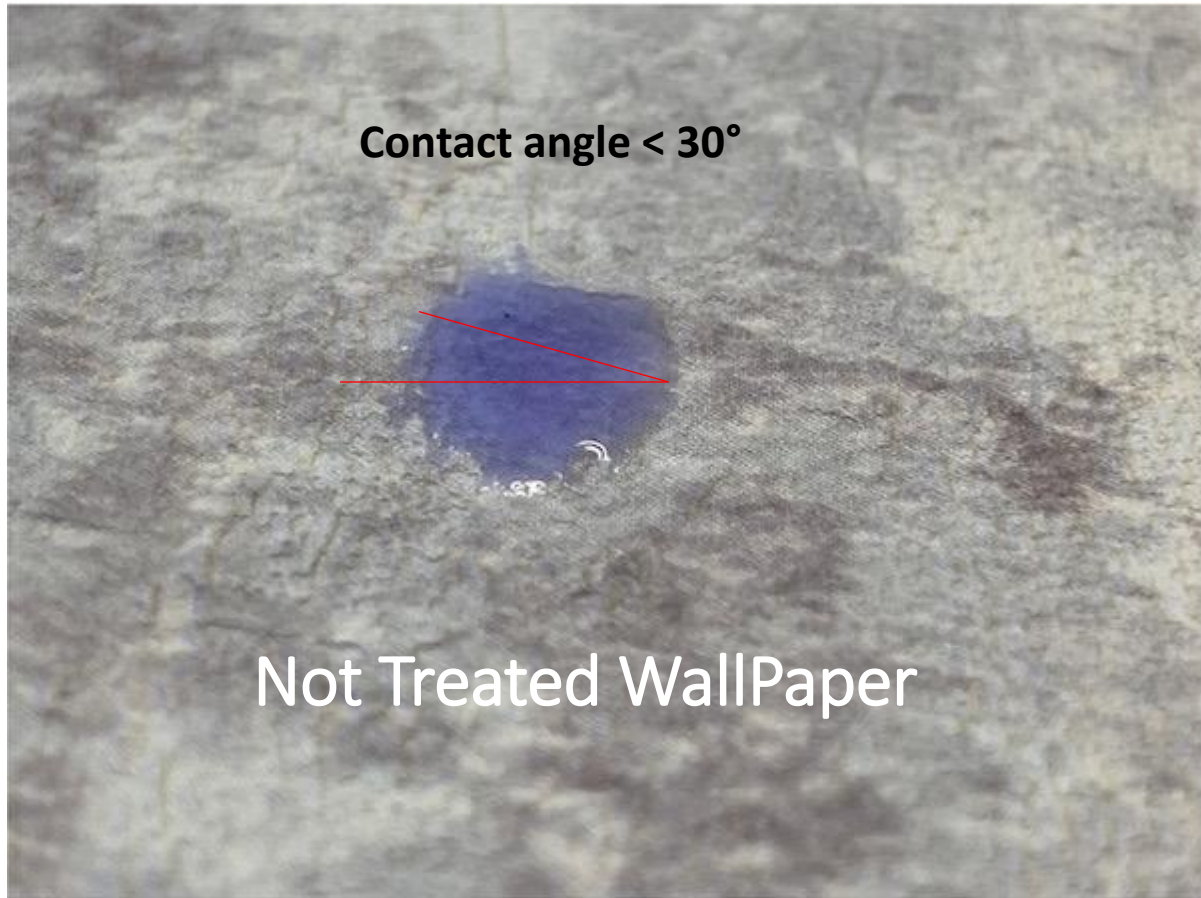
- Cycles : 100
- Weight : 100 -> 900 gr.



Grandeco ©

10 X

Washability



MARKET

- Based on the report of “*The Global Paint and Coating Biocide Market Research*” made by



Table 4. Global Paint and Coating Biocide Market Size Growth Rate by Region (2019-2026) (K MT)

By Region	2019	2026	CAGR (2020-2026)
North America	57.3	76.2	4.2%
Europe	51.3	65.1	3.5%
China	44.2	60.2	4.7%
Japan	5.25	6.75	3.8%
India	9.74	13.1	4.4%
Other Regions	23.1	30.8	4.3%
Total	190.8	252.0	4.1%

Source: Secondary Sources, Expert Interviews and Calibre Research, 2020

The Calibre research study revealed a significant increase in the need for biocidal paint in the world in general and in Europe in particular.

We used this study (carried out in 2020 – before the Corona crisis) to approach the market

This analyzes the production volumes and turnover of companies active in the field of production of active agents intended for the manufacture of biocidal paints in the world, highlighting the market evolutions from 2014 to 2019 and establishes the forecasts for 2020 to 2026 accordingly.

The prevision was a consumption volume in Europe of 48,98 K Tons in 2019 increasing to 63,05 tons in 2026 (60 tons Russia excluded). Our goal is to reach 1% of this market within 5 years (600 Tons/year)

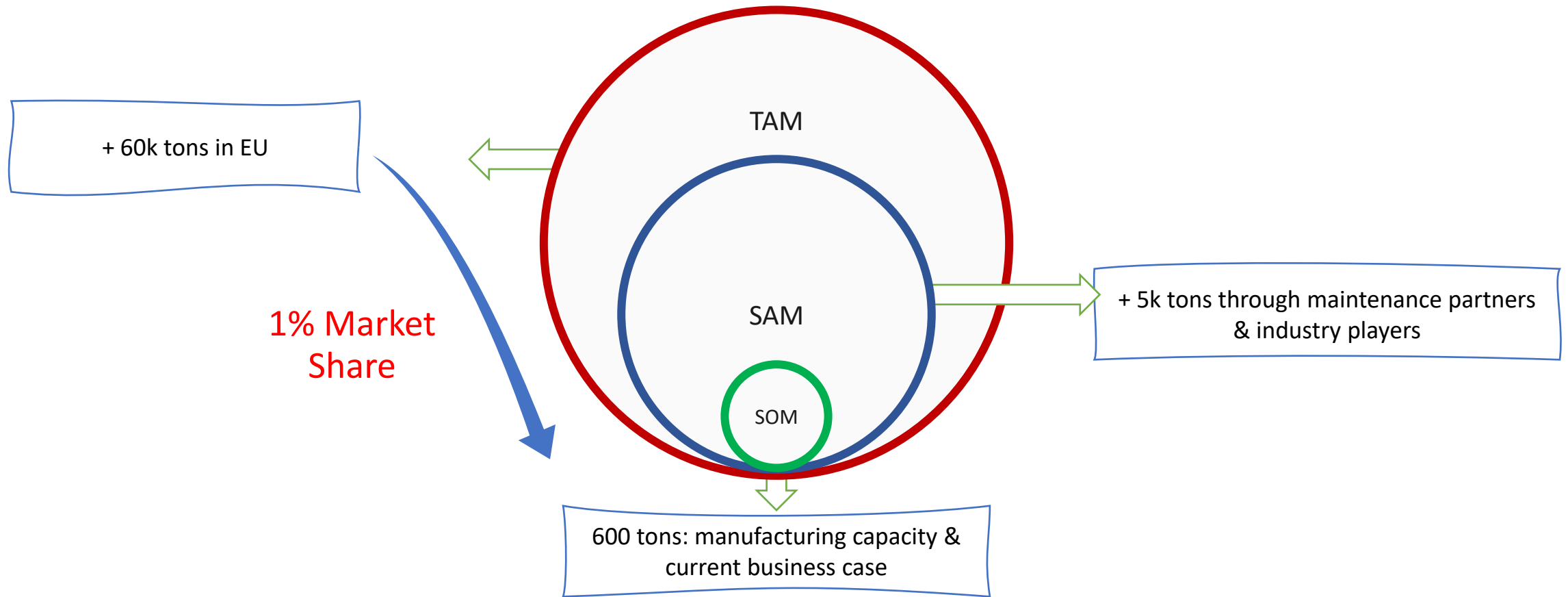
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The business plan was carried out, considering the qualities of the product, it was realistic to expect to reach 1% of sales on the European market in 5 years,
This means 600 tonnes of production in 5 years

MARKET Size



SEGMENTATION - POSITIONING

The goal here is to work directly with manufacturers to exit production of previously treated equipment. We have already had contacts with equipment manufacturers who are interested in the final product:

1. **Vitro – GP – Saint-Gobain** : glass producers, plans to entrust us with the development of a dedicated solution applicable to glass for the public transport vehicle, private vehicle, airplane or building glass markets, the surfaces to be treated announced are of the order of several million m² per year. (Level 1)
2. **Faurecia**, a global automotive supplier, is in an industrial scale-up phase to apply this coating to all internal components of vehicles (plastics and metal). **A collaborative contract is signed**
3. **Grandeco**, a Belgian wallpaper manufacturer (2nd European supplier) in final test to industrialize the application of the Lithocide on their production. **A commercial contract is signed**
4. **Adient**, active in textile and leather seats for automotive sector, would like to integrate a coating application and crosslinking system into its production line, allowing already treated fabric to be taken out of production. (Level 1)

SEGMENTATION - POSITIONING

Market Size: Manufacturing: Bottum Up

Market	Industry	TAM	SAM	SOM
Materials	1. Glass	+ 14 billion m ² (WW)	3 mio m² (15 tons) (Vitro)	? m ²
	2. Textile	€40 billion (Technical textile/EU)	(Adient, Wagner-Tech-Textil GmbH) (Sioen, ...)	
Housing	1. Wallpaper	+140 mio m ² (WW)	70 mio m² (920 tons) (Grandeco)	15 mio m ²
	2. Packaging/Adhesives		(Avery Dennison, Ritrama)	
Transport	1. Automotive		30 tons / years	
	2. Elevator	+ 1 mio m ²	KONE, Otis, Schindler, ThyssenKrupp	
	3. Public Transport	+ 1 mio m ² (busses)	Van Hool (700 busses/year); Evobus, Volvo Bus, Neoman, Iveco bus, Scania & VDL	? m ²
Medical	1. Medical Devices			
Total				

Cases & Interests

Sales opportunities

SEGMENTATION - POSITIONING

Market Size: Maintenance

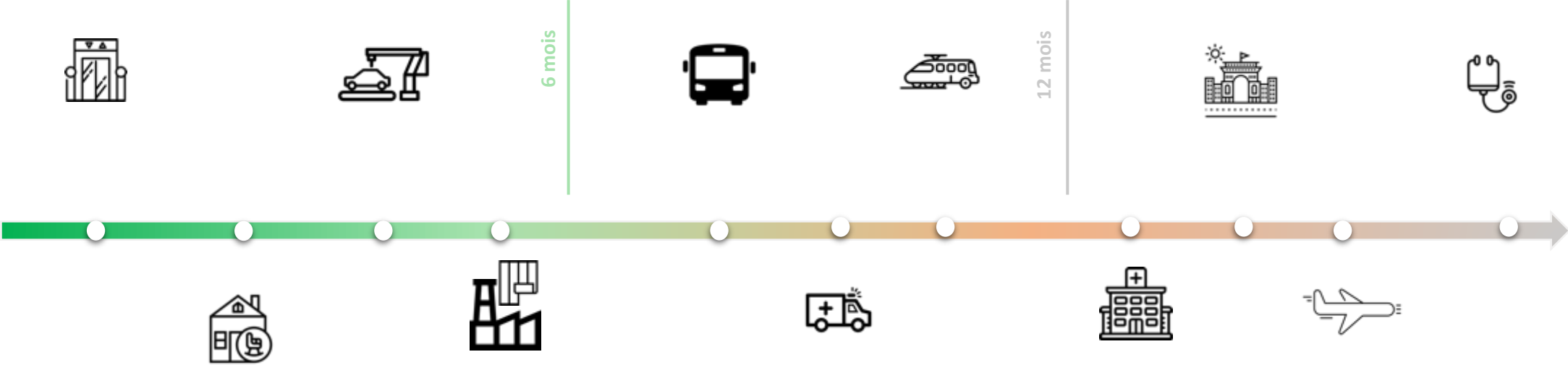
Distribution	Market		TAM	SAM	SOM
Partners		1. Industrial Painters	Belgium 120 companies (EU x 40)	?	?
		2. Facility MT	Belgium 31 companies (EU x 40)	?	?
Market	Housing	1. Senior Rest house	2 k (BE)/ 26 k (EU)	?	?
		2. Hospitals	103 (BE)/		
	Medical	1. Ambulances			
	Transport	1. Elevator	2,1 k (BE)/80 k (EU)	KONE, Otis, Schindler, ThyssenKrupp	
		2. Public Transport		De Lijn, TEC, NMBS, STIB (BE)	
Retail		1. Professional retailers	?	?	?
Total					

MARKET Validation

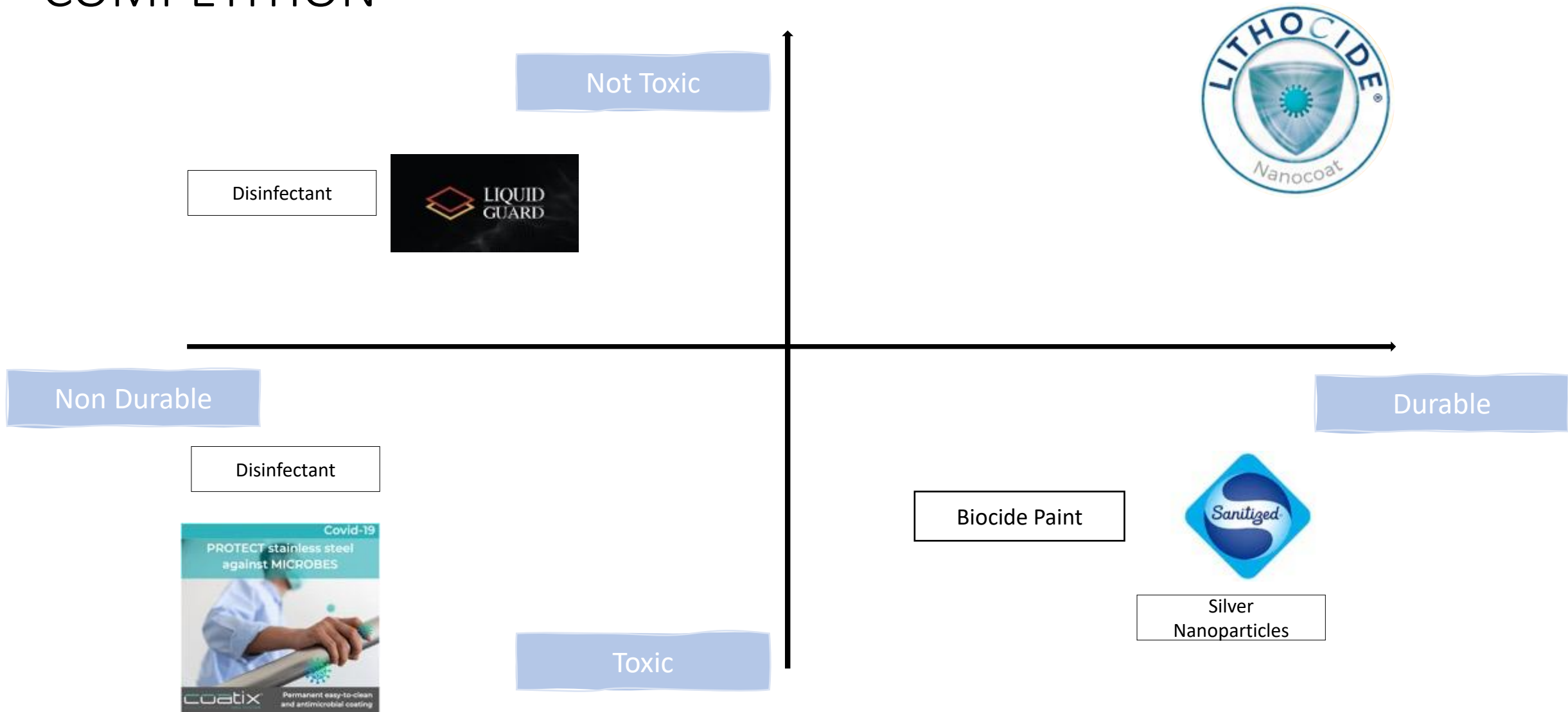
- Validation en profondeur dans différents secteurs d'activités & marchés internationaux – Conclusions

	Opportunities		Threats		Market Size
	Market Need	WTP	Market Requirement	Ease of Entry	Market Size
11 Research Markets	Very High	High			

- High overall market interest, need and willingness-to-pay
- Limited hurdles in market entry



COMPETITION



COMPETITIVE ADVANTAGES

- ▶ Long-lasting and defensible advantages over the competition
 - ▶ This technology has no chemical, but a mechanical effect on microbial (Healthier)
 - ▶ Transparency : our coating is completely transparent : this doesn't change the appearance of the original substrate.
 - ▶ Durability : more than 12 years following automotive fast aging protocol
 - ▶ Price : Most of our competitor sales their product at 600,-€/Liter or more, for a short durability, our position in the market is around 150,-€/ Liter
 - ▶ Extendable : We are working on development to sanitize Air (conditioning) and water (to disinfect potable water without added energy).
 - ▶ Eco friendly, no biocide chemicals end up in the nature

Benchmark

Name of the product	Active Principle	Durablity	Px / L.	Consomma tion m ² /L.	€ / m2	Nocivity
Lithocide	Quats	12 ans	150 €	60	2,50 €	No
NORDICHEM	Quats	2 jours	335 €		3,35 €	Yes
Disinfekts	Quats	4 weeks	580 €			Yes
Betterclean	Quats		750 €			Yes
COATIX	Quats	1 an	600 €	100	6,00 €	Yes
Liquid Guard	Quats	1 an	560 €	80	7,00 €	Yes
SurfaceWise2™	Quats	3 mois	480 €			Yes
Photoactive	Argent	1 an	460 €			Yes
VeroMetal®	Cuivre				70,00 €	Yes

BUSINESS MODEL

- **Distribution**

- direct : value based by BC
- Indirect : standard pricing (surface or volume)
- Royalties per zone
- Zooming on 1 market : Senior Rest House

- **Key Activities**

- Coating manufacturing
- Communication policy → label & branding
- 4.0 manufacturing site
- R&D
- Marketing tools, marketing skills

- **Key Partners**

- Devan : strategic supplier
- Raw materiel suppliers
- University (UCL and ULg)
- Call Centers for customer service.
- Strategic Business Partner : Merluno
- Geographical partners to penetrate local markets

- **Cost Structure**

- Raw Material (30 % of the sales price)
- Overhead : 40 %
- R&D : 10%
- Marketing : 5%
- Distribution: 15%

BUSINESS MODEL

- **Value Proposition.**

- Lithocide is an Antiviral, Antibacterial & antifungal coating, durable & non-toxic
- “To improve the quality of life AND health of populations in the short and long term”

- **Customer Segments**

- 2 categories
 - Industry: new equipments, direct sales
 - Maintenance: existing equipments, indirect sales (maintenance partners)

and....

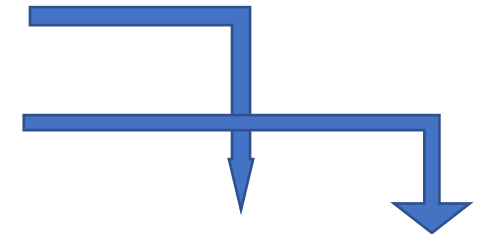
- Senior Rest House

- **Customer Relations**

- Label/Branding should allow us to reach the final users and will create an added value for the industrials

- **Revenue streams**

- Pricing: €/l; €/m²
- Manufacturing: Cost Plus
- Maintenance: Value Based



	Cerma T°	Ceram Composite UV	Polymère 3K
Produit %	10%	10%	80%
Prix de vente par kilos	600,00 €	120,00 €	150,00 €
Prix / m2	1,54 €	1,60 €	2,25 €

BUSINESS MODEL

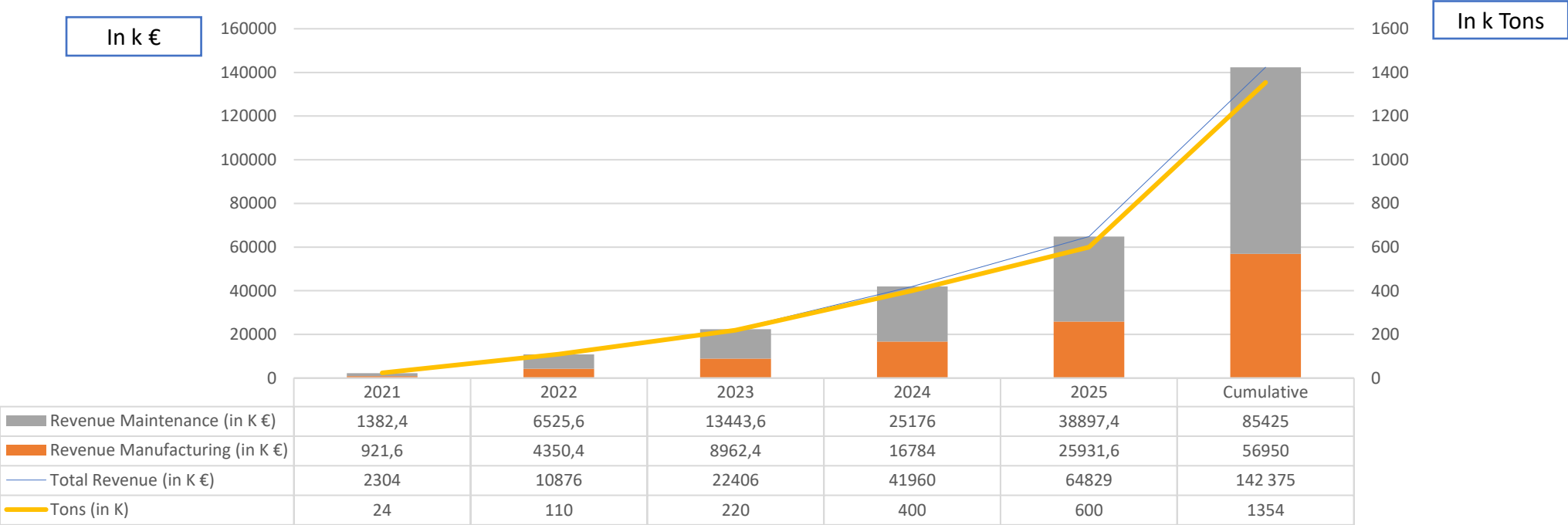
2022

€ 3,6 mio revenu
24 tons sold
EBITDA : 1 mio k€



2026

€ 73 mio revenu
600 tons sold
EBITDA : € 41 mio



INDUSTRIALIZATION

- First productions will be subcontracted, before construction of an industrial manufacturing site.
- Our key partners are :
 - Suppliers of raw materials
 - Subcontractors (manufacturing)
 - Authorization agent

- Industrialization roadmap :

2021	2022	2023	2024	2025	2026
Start production	Start Subcontracted Industrial production	Introducing Construction permitting	Start construction	Production run	Start production

MARKETING / COMMUNICATION - ACQUISITION STRATEGY

- In-depth validation in different business sectors & international markets - processes



**Nations
Unies**



faurecia

THALES

 **sixinch**[®]



150-200 companies
in the data base



52 interviews



34 follow up
contacts & meetings



ALSTOM


SAINT-GOBAIN



Grandeco ©



OTIS



Alcimed

EXPLORE AND DEVELOP UNCHARTED TERRITORIES

1 QUESTION 1

- What is the **CURRENT NEED** for this type of ceramic, antibacterial coating during the time of COVID?

Project key

A **need** for such antibacterial coatings is **present in all hospitals**, but is currently solved through disinfection, cleaning and sterilization of surfaces, people, and objects

The current need for the ceramic coating is primarily seen in areas such as **intensive care units, laboratories** and **on general objects** that are touched by many people

The presence of **COVID** was **not seen as the main factor for the need today**

2 QUESTION 2

- What is the **FUTURE NEED** for this type of coating, post COVID?

The need in the future was perceived to **remain**, potentially even to **increase** due to the issue of *antibiotic resistance*

Additionally, the need was said to remain due to other reasons, too, such as general tendencies in the direction of more *sustainability, waste reduction* and *money saving*

Nosocomiale Decease in hospital each year in Europe :

Above 5.000.000 peoples



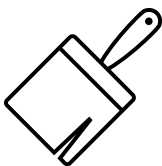
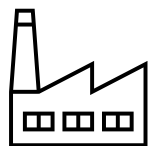
Above 120.000 deaths



Cost : more than 5 billions €

SALES CHANNELS

Manufacturing



Maintenance

Materials

I. Glass

II. Metal

OEM

I. Housing

Wallpaper

Paint

II. Transport

Elevator

Public Transport

III. Medical

Ambulances

Medical Devices

Partners

I. Maintenance

II. Applicator Partner

Market

I. Housing

Maison de Repos

Hospitals

II. Transport

Bus

Train

III. Medical

Ambulances

COMMERCIAL / Exemple of clients

- Function of the interlocutor at the client : R&D director or CEO
- Estimated sales cycle : 6-9 months
- Weighting of the conversion probabilities : 45%

	Year 1	Year 2	Year 3	Year 4	Year 5
Production de Lithcocide selon la projection					
<i>Produit</i>	Lithcocide®	Lithcocide®	Lithcocide®	Lithcocide®	Lithcocide®
<i>Production totale</i>	24 000	110 000	220 000	400 000	600 000
<i>Prix de vente par kilos</i>	150,00 €	147,00 €	144,06 €	141,18 €	138,36 €
<i>Part de marché Européen hors Russie</i>	0,05%	0,18%	0,37%	0,67%	1,00%
Produits d'exploitation	3 600 000,00 €	18 595 500,00 €	41 201 160,00 €	73 412 976,00 €	107 917 074,72 €
<i>Chiffre d'affaires HT vente de marchandises</i>	3 600 000,00 €	18 595 500,00 €	41 201 160,00 €	73 412 976,00 €	107 917 074,72 €
Charges d'exploitation	390 000,00 €	1 847 450,00 €	3 819 640,00 €	7 227 040,00 €	11 285 088,00 €
<i>Achats matières premières</i> 600	312 000,00 €	1 489 950,00 €	3 104 640,00 €	5 927 040,00 €	9 335 088,00 €
<i>Achats fournitures</i> 601	30 000,00 €	137 500,00 €	275 000,00 €	500 000,00 €	750 000,00 €
<i>Sous-Traitances</i> 603	48 000,00 €	220 000,00 €	440 000,00 €	800 000,00 €	1 200 000,00 €
Marge brute	3 210 000,00 €	16 748 050,00 €	37 381 520,00 €	66 185 936,00 €	96 631 986,72 €
Services et biens divers	1 086 960,00 €	4 347 450,00 €	9 275 832,00 €	16 374 195,20 €	23 993 014,94 €
...					
<i>Recherche et développement</i>	180 000,00 €	929 775,00 €	2 060 058,00 €	3 670 648,80 €	5 395 853,74 €
<i>Brevet</i>	34 600,00 €	34 600,00 €	34 600,00 €	34 600,00 €	34 600,00 €
<i>Autorisation commerciales</i>	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €	10 000,00 €
<i>Distribution</i> 15% CA	540 000,00 €	2 789 325,00 €	6 180 174,00 €	11 011 946,40 €	16 187 561,21 €
Valeur ajoutée	2 123 040,00 €	12 400 600,00 €	28 105 688,00 €	49 811 740,80 €	72 638 971,78 €

	Year 1	Year 2	Year 3	Year 4	Year 5
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Impôts et taxes	180 000,00 €	929 775,00 €	2 060 058,00 €	3 670 648,80 €	5 395 853,74 €
Salaires employés	540 960,00 €	1 652 400,00 €	2 157 600,00 €	2 662 800,00 €	3 168 000,00 €
FTE	4	15	20	25	30
Prélèvement dirigeant(s)	120 000,00 €	120 000,00 €	120 000,00 €	120 000,00 €	120 000,00 €
Charges sociales dirigeant(s) (Acre)	16 800,00 €	16 800,00 €	16 800,00 €	16 800,00 €	16 800,00 €
Excédent brut d'exploitation	1 402 080,00 €	9 818 425,00 €	23 888 030,00 €	43 478 292,00 €	64 075 118,04 €
Frais bancaires, charges financières	30 000,00 €	55 000,00 €	55 000,00 €	55 000,00 €	55 000,00 €
Dotations aux amortissements 3 millions en 15 ans	- €	200 000,00 €	200 000,00 €	200 000,00 €	200 000,00 €
Résultat avant impôts	1 372 080,00 €	9 563 425,00 €	23 633 030,00 €	43 223 292,00 €	63 820 118,04 €
Impôt sur les sociétés	480 228,00 €	3 347 198,75 €	8 271 560,50 €	15 128 152,20 €	22 337 041,31 €
% Marge	38%	51%	57%	59%	59%
Résultat net comptable (résultat de l'exercice)	891 852,00 €	6 216 226,25 €	15 361 469,50 €	28 095 139,80 €	41 483 076,73 €

COMMERCIAL / Exemple of clients – Industrial Scale-up

faurecia
inspiring mobility

 **sixinch**[®]




SAINT-GOBAIN

Grandeco 

 **AVERY
DENNISON**

OTIS

FUNDING

How ?

Goals to achieve :

- Financing the grows
- Achieve the commercial targets
- Develop a production infrastructure
- Financing the starting Opex

Scénari :

- **Scenario 1: Opex investment:**
 - 2021: 100%= €2 mio
- **Scenario 2 : Opex investment:**
 - 2021: 50% & 2022: 25% = €2,7 mio
- **Scenario 3: Capex investment**
 - Projects 365 roadmap
 - 3,75 Mio €
- **Scenario 4: Opex-Capex investment**
 - 2021: 50%
 - Projects 365 roadmap
 - 4,27 Mio€

		Year 1	Year 2
Opex	Building rent	128 000,00 €	
	Stock & materials	370 800,00 €	1 546 600,00 €
	Miscellaneous goods and services	1 032 460,00 €	3 641 770,00 €
	Salaries	524 960,00 €	1 592 400,00 €
	Total Opex	2 056 220,00 €	6 780 770,00 €
Capex	Building Investissement		3 000 000,00 €
	Industrial Hall Layout		240 000,00 €
	Office Layout		35 000,00 €
	Total Capex		3 275 000,00 €
Scénario 1	Opex : 100% Year 1	2 000 000 €	
Scénario 2	Opex : 50% Year 1 & 25% Year 2	2 700 000 €	
Scénario 3	Capex	3 275 000 €	
Scénario 4	Opex : 50% Year 1 + Capex Project	4 275 000 €	

Challenges :

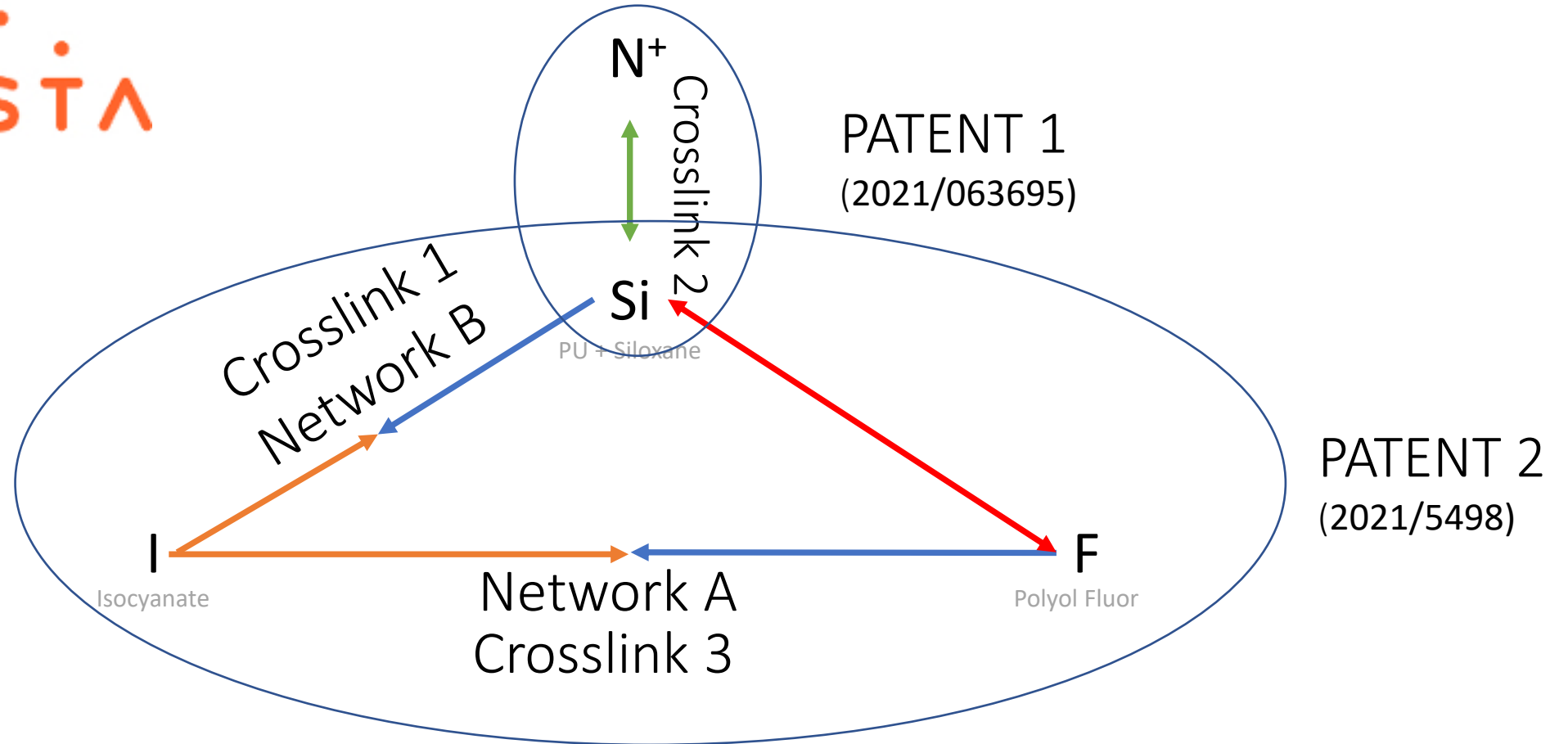
- **Autorisation**
- **Finance**
- **Needs in skills for the scalling of the activity**
- **Need for skills and support for setting up and negotiating fundraising**
- **Creation of a Spinout company dedicated to manufacturing coatings.**

Conclusion

- ▶ The Lithocide is a new type of transparent, hydrophobic and extremely resistant tri-crosslinking polymer, which is functionalized for the removal of Viruses, bacteria and fungi.
- ▶ The studies carried out demonstrate the effectiveness of the product, the cytotoxicity studies confirm the non-harmfulness of the product.
- ▶ The marketing studies carried out highlight a strong positive response from respondents
- ▶ The commercial initiatives undertaken resulted in a series of industrial scale-ups at several clients (automotive and manufacturing industry)
- ▶ According to the Calibre research study, the volume of consumption of antibacterial coating should reach 60 Ktons within 5 years (study carried out in 2019 before the Covid-19 crisis)
 - ▶ Recovering 1% (600 tonnes per year) of this market seems more than realistic in view of the qualities of the product.
- ▶ The positioning of the product from a price point of view, according to the benchmark (25% cheaper) is aimed at a long-term industrial market.
- ▶ Under these conditions the profitability of the project seems established

PROTECTION OF INNOVATION - INTELLECTUAL PROPERTY

CALYSTA



PI - Valuation exercise



DISCOUNTED ROYALTIES MODEL

Discount rate

5,62%

Royalty rate

6,20%

YEARS	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	(...)	Year 10	TOTAL
Product Sales (1% market share from Year 5)	0 €	2.880.000 €	15.523.200 €	35.496.384 €	63.248.102 €	92.974.711 €	(...)	92.974.711 €	674.995.950 €
Royalties (Benchmark from comparable deals: 6,2%)	0 €	178.560 €	962.438 €	2.200.776 €	3.921.382 €	5.764.432 €	(...)	5.764.432 €	41.849.749 €
Discount Factor	1	0,9438	0,8908	0,8407	0,7935	0,7489	(...)	0,5608	
Present Value	0 €	168.525 €	857.300 €	1.850.187 €	3.111.423 €	4.316.745 €		3.232.632 €	28.510.335 €

Gross Present Value	28.510.335 €
Risk factor	0,550
Net Present Value	15.692.089 €

The team



Christophe
Leclercq

- CEO
- Key Developer
- Visionary



Farid
Ouhib

- Docteur en Chimie (Sorbonne)
- Technical solution finder



Olivier
Henon

- Production Manager



Christel Dupriez

- Supply Chain Management



Stéphane
Tornes

- Corporate Affair Director

Needs:



CFO



CCO