

The logo for 'Grown bio' features the word 'GROWN' in a large, black, sans-serif font, with 'bio' in a smaller, lowercase, black, sans-serif font directly below it. The text is centered within a circular area filled with a dense, grey, textured pattern that resembles a microscopic view of a biological surface or a cross-section of a natural material.

GROWN
bio

100% natural alternative
to plastic packaging foam

#GrownNotManufactured





Protective packaging reinvented

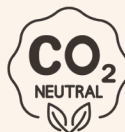
- For heavy or sensitive objects, mycelium packaging can seamlessly replace EPS
- ..Allowing manufacturers to:
 - Reduce CO₂ emissions
 - Prevent health claims
 - Avoid pollution
 - Comply with regulations



EPS = Expanded Poly Styrene
Mycelium = inert mushroom roots



Protective



Low footprint



Non-toxic



Compostable



Looking for investment

- Sought after: €2-4M VC equity
- For a commercial plant in the Netherlands
- Total funding € 15.7M, status:
 - grant €7.7M in final decision stage
 - loan €4M under negotiation
 - equity €2M co-funding via ROM(*)
- Expected IRR on this plant: 14-20% ,
depending on deal structure
- Upside potential in future plants
- Sustainability investment



(*) ROM = regionale ontwikkel maatschappij = regional development fund

The problem is big

- Production of EPS is highly pollutive
- > 50% of EPS is not being recycled
- EPS stays in nature for hundreds of years
- Our customers say:

“France bans EPS, what should I do?”

“€1.27 tax per kg plastic! Is there an alternative?”

“I have bad publicity about my plastic packaging.”

“How can I reduce the footprint of my packaging?”

“EPS is carcinogenic. Are my people at risk?”



<https://www.greenmax-machine.com/the-use-of-foam-compactor-by-government-will-be-effective-means-to-curb-marine-foam-pollution.html>



Grown bio's mission

EPS out of Europe



It IS possible with mycelium !



Grown bio's team

Jan Berbee, CEO and Arthur Moree, COO:

- Skilled entrepreneurs, who built and sold previous businesses successfully
- Jan has a background in commerce in the packaging industry
- Arthur is a technology and production expert
- Both are 50% shareholder of Grown bio B.V.

Current team of 9 engaged professionals





Grown bio's vision

We believe we can free the earth from the harmful and everlasting EPS.

By combining local rest fibers with the wonders of mycelium, we grow harmless protective packaging. It replaces EPS where alternatives like cardboard and moulded pulp fall short.

Grown bio eliminates the risks of unforeseeable costs of disposal, levies, import bans, safety issues and brand damage for its customers.

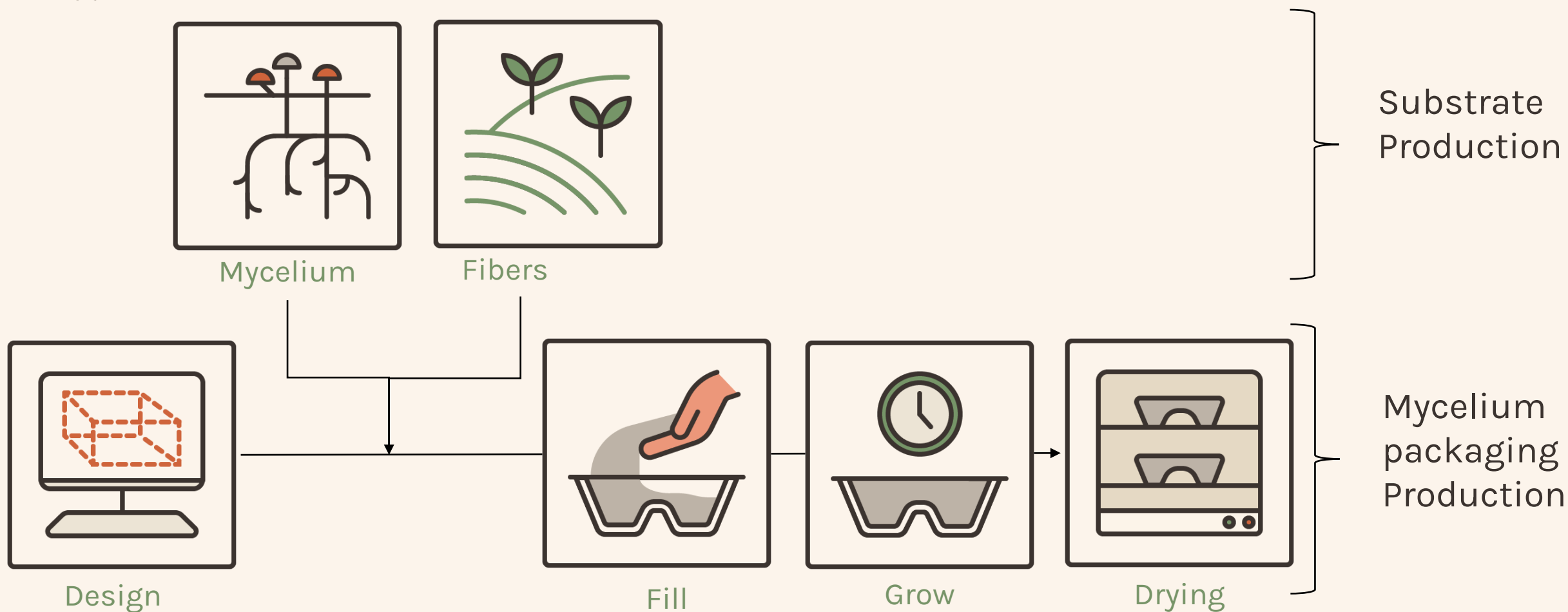
Grown bio is planning multiple factories in Europe, using local waste streams, serving local clients.

Glass candle packaging for Haeckels - UK





The steps to grow packaging



Although referred to as Mycelium Packaging, fibers are the main constituent of our products. We have tested many different fibers and found many alternative sources. Both availability and quality of the fibers are non-critical



Scaling to commercial level

Today:

- Pilot factory in The Netherlands
- Capacity 200K packaging units pyr

2026:

- Commercial factory in The Netherlands
- Profitable after 2 years
- Capacity 10M packaging units pyr

Future:

- Additionally 5+ factories in EU
- Each with capacity 30M packaging units pyr



Bottle packaging for Moro Belgium

The Moro packaging is our reference packaging. Exactly 1 liter of substrate + a representative size (22*11*8cm). In this deck, pack unit quantities are mentioned in reference. EG: a pack for a coffee machine, 1 top + 1 bottom unit, 40*40*7cm equals 8 reference units



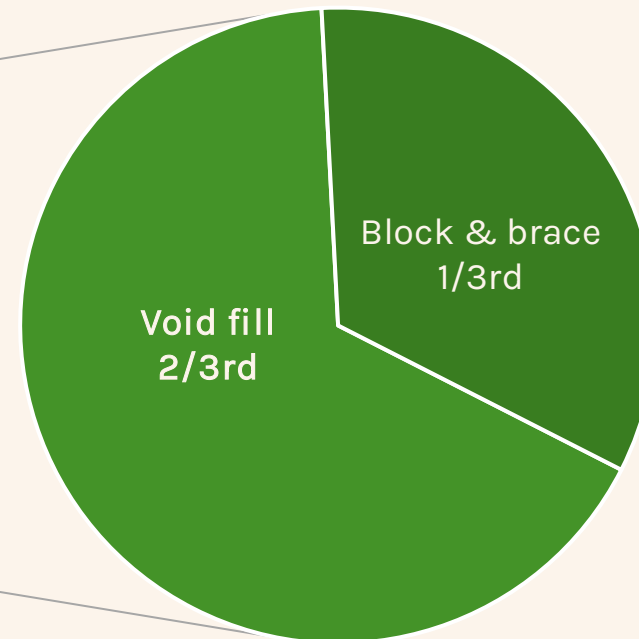
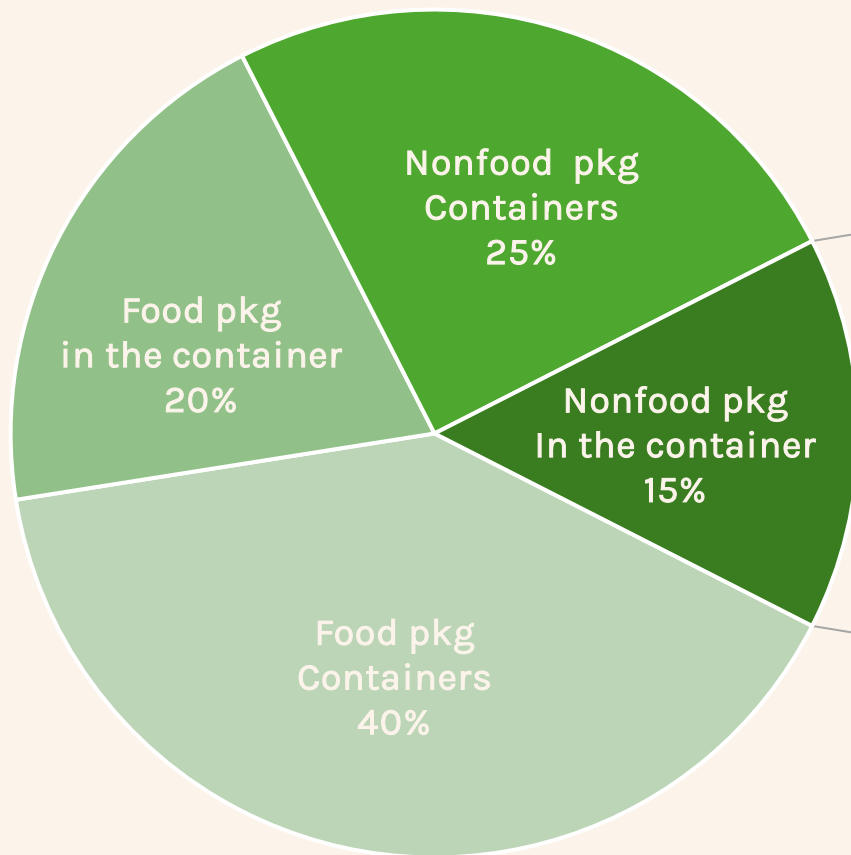
Grown bio's Value Proposition

Sustainability is usually the first topic...
But the past 4 years have taught us that the
actual value we add for our customers is
reduction of risks:

- The risk to harm brand value
- The risk of health claims by employees
- The risk of taxation on plastics
- The risk of legal import bans



The packaging market



Block & brace materials:

- EPS €5.000.000.000 (EU)
- EPP/EPE
- Honeycomb
- Corrugated cardboard
- Moulded pulp



The target customer profile

Customer

- Uses EPS
- 250.000+ packaging units pyr
- Packing activity in the EU
- Based <600km from our factory
- *Risk sensitive towards EPS*

Product (and/or)

- Fragile
- Weight > 20kg
- Value > €100

Industry

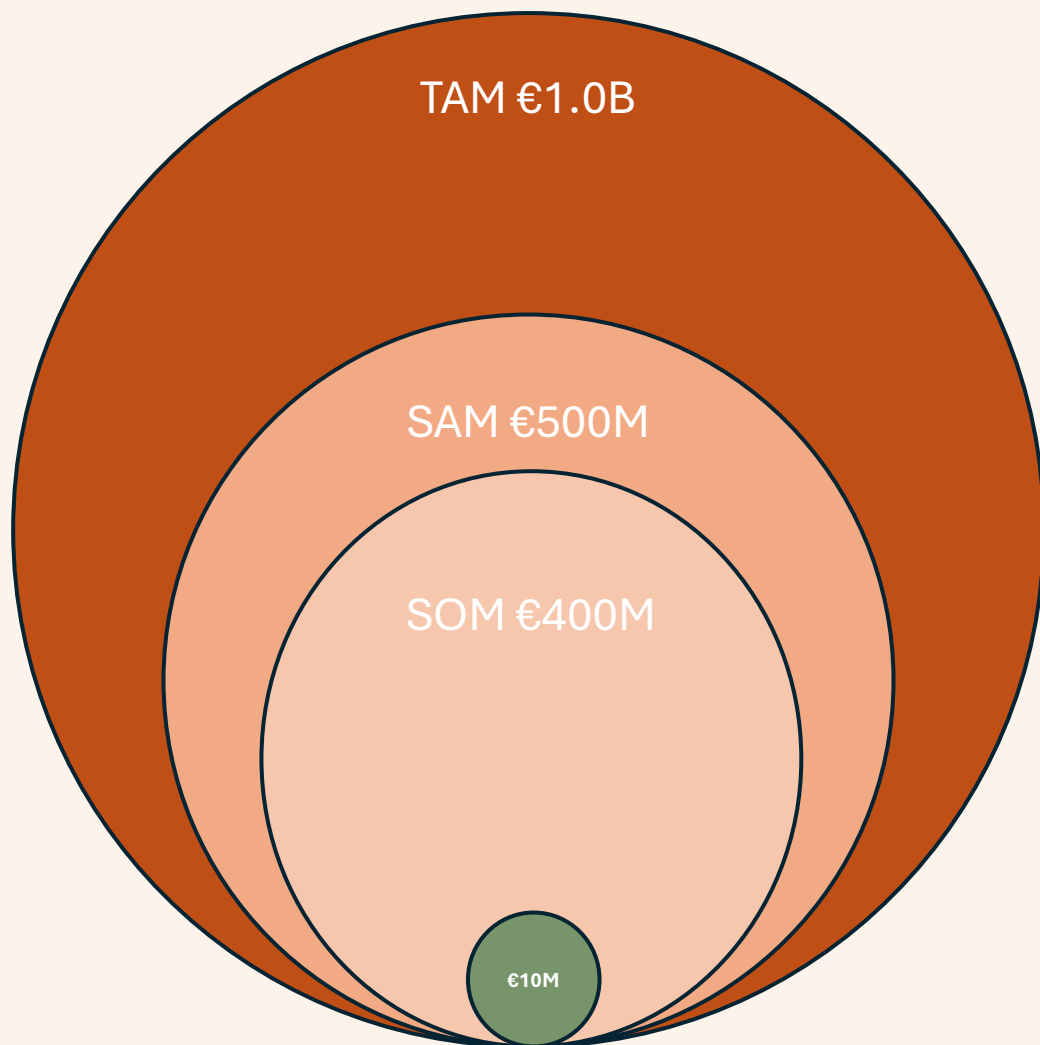
- Professional electronics
- Home appliances
- Facility equipment
- Machine and spare parts



Our customer Brötje packs heaters in mycelium



TAM SAM SOM



TAM: €1B (EU)

€5.0B is now EPS, to be replaced
by paperbased €2.5B, moulded
pulp €1,5B and **mycelium: €1.0B**

SAM = €500M

Turnover potential in DACH
countries, ~50% of EU

SOM = €400M

Turnover potential in 600km
range of SAM

Grown bio capacity = €10M (2028)
(Target customer profile)



Revenue model

Marketing + customer service

- Digital: LI + Google + Xing + YT
- Fairs/events
- Qualification

Selling + advisory

- Design proposal & pain evaluation
- Price: value-based
- Pilot production + evaluation
- Steady flow of batch wise production
- Recurring revenue
- Upselling: add new products to pack
- CLT = 5 years
- CLTV = minimum € 1.250.000

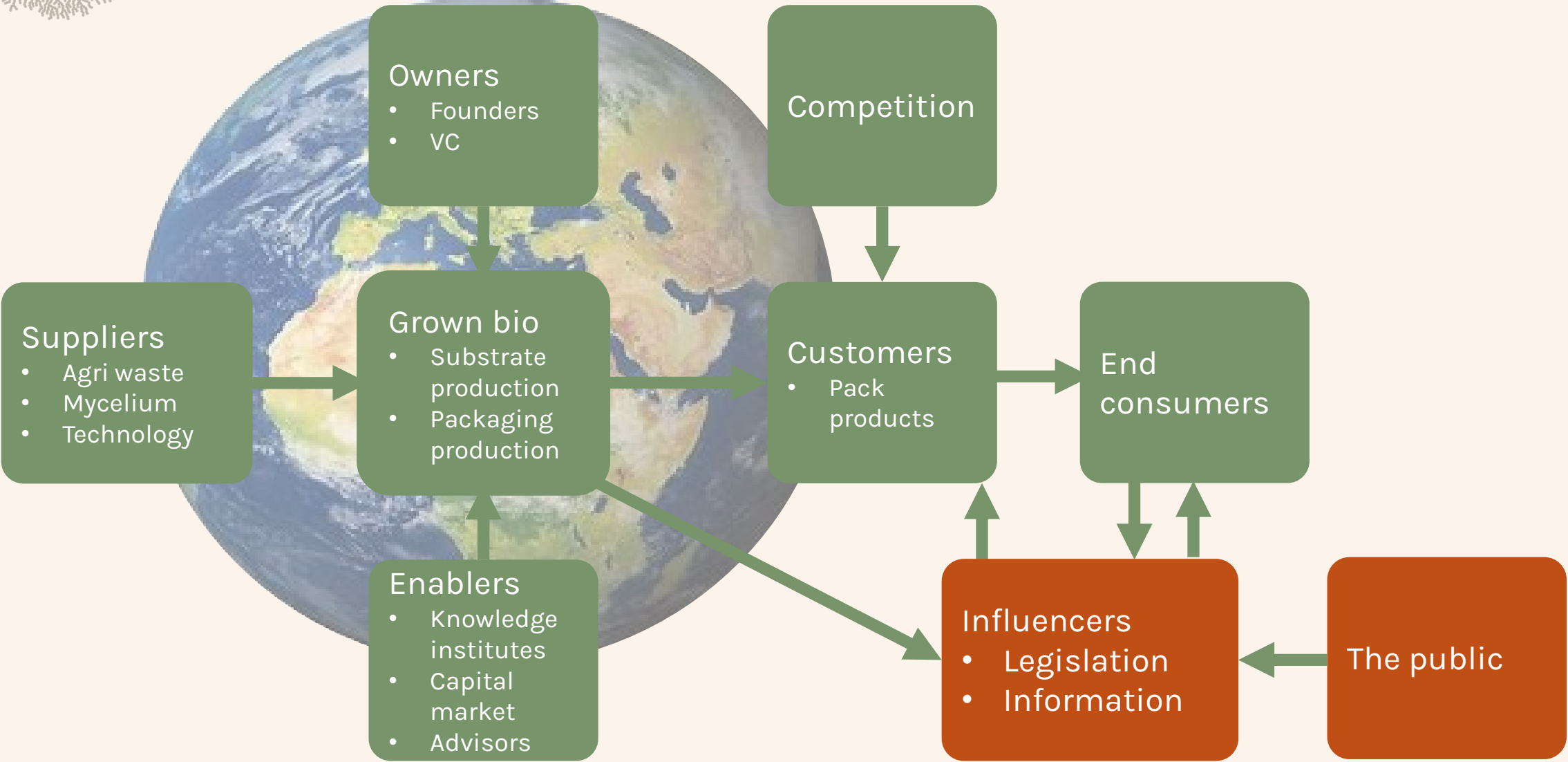


Current prospect: Coffee Machine Factory

- 50.000 machines per year
- Price per pack set: €4,00
- Annual revenue €200.000
- Mould investment € 15.000
- 1 year contract minimum
- Customer lifetime 5 years



Stakeholders





Intellectual Property – Know How

Intellectual Property

- Patent owned by Ecovatie LLC
- Patent expires 2027
- Patent 'open source' in Europe since 2024
- Licensee of Ecovative since 2018

Grown bio's know how

- Know how developed 2018-2024:
- Bespoke Process Management System
- Algorithms for growth conditions
- Design principles of mycelium packaging
- Unique efficient drying system
- Recipes for several types of fibers



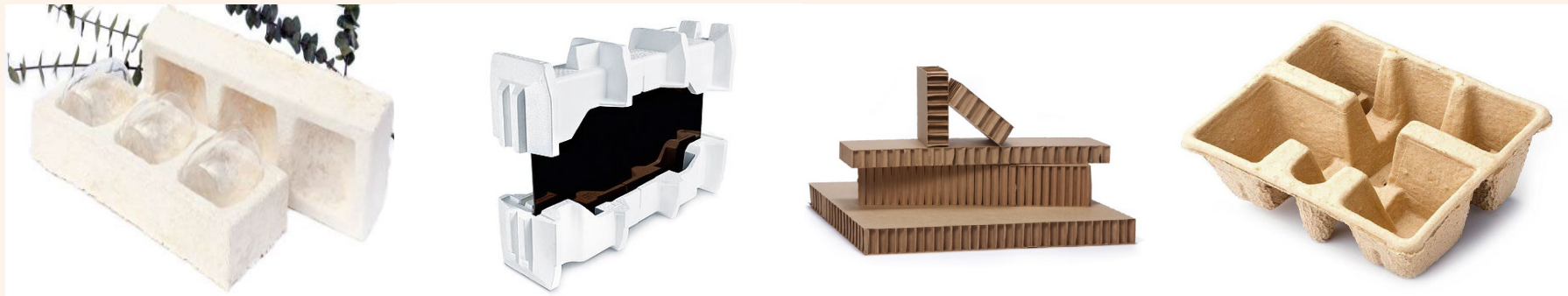
Current patent 'covers':

- Mix fibers with mycelium
- Grow in mold to get specific shape
- Does not cover production machinery

Grown bio opts for trade secret instead of patent, to prevent opening knowledge via patent deposit and because enforcing patents is too costly



Competition



	Mycelium	EPS/EPP	Honeycomb/ Corrugated	Moulded pulp
Toxicity	No	High	Low	Low
Footprint	Low	High	Medium	Medium-high
Brand exposure	Positive	Negative	Neutral / Positive	Neutral/Positive
Taxation	Low	High	Medium	Low
Banned	No	Yes (France)	No	No
Application	Specific	Widely	Medium	Medium



Current customers



Haeckels
Mybacs
Amen
Essence of Chi
Aum
Vinsulation
Cuco
Verescence
Kamstrup
Nowatch
Broetje
Solits



Sales funnel

Prospect	Product to Pack	# products	Status	# ref packs / yr
A	Chairs	60.000	Prototyping	180.000
B	Lab devices	5.000	Prototyping	20.000
C	Scanner	100.000	Pre-sales	400.000
D	Heat pumps	300.000	Pre-sales	2.400.000
E	Heat pumps	60.000	Offering	480.000
F	Cooktops	500.000	Discussing LOI	3.000.000
G	Kitchen appliances	30.000	Design	240.000
H	Bedframes	100.000	Pre-sales	200.000
I	Coffee machines	60.000	Prototyping	120.000
J	Other leads			8.000.000
	TOTAL packs in sales funnel			15.000.000
	Sales value products			€ 17.250.000
	Sales value growth forms			€ 750.000



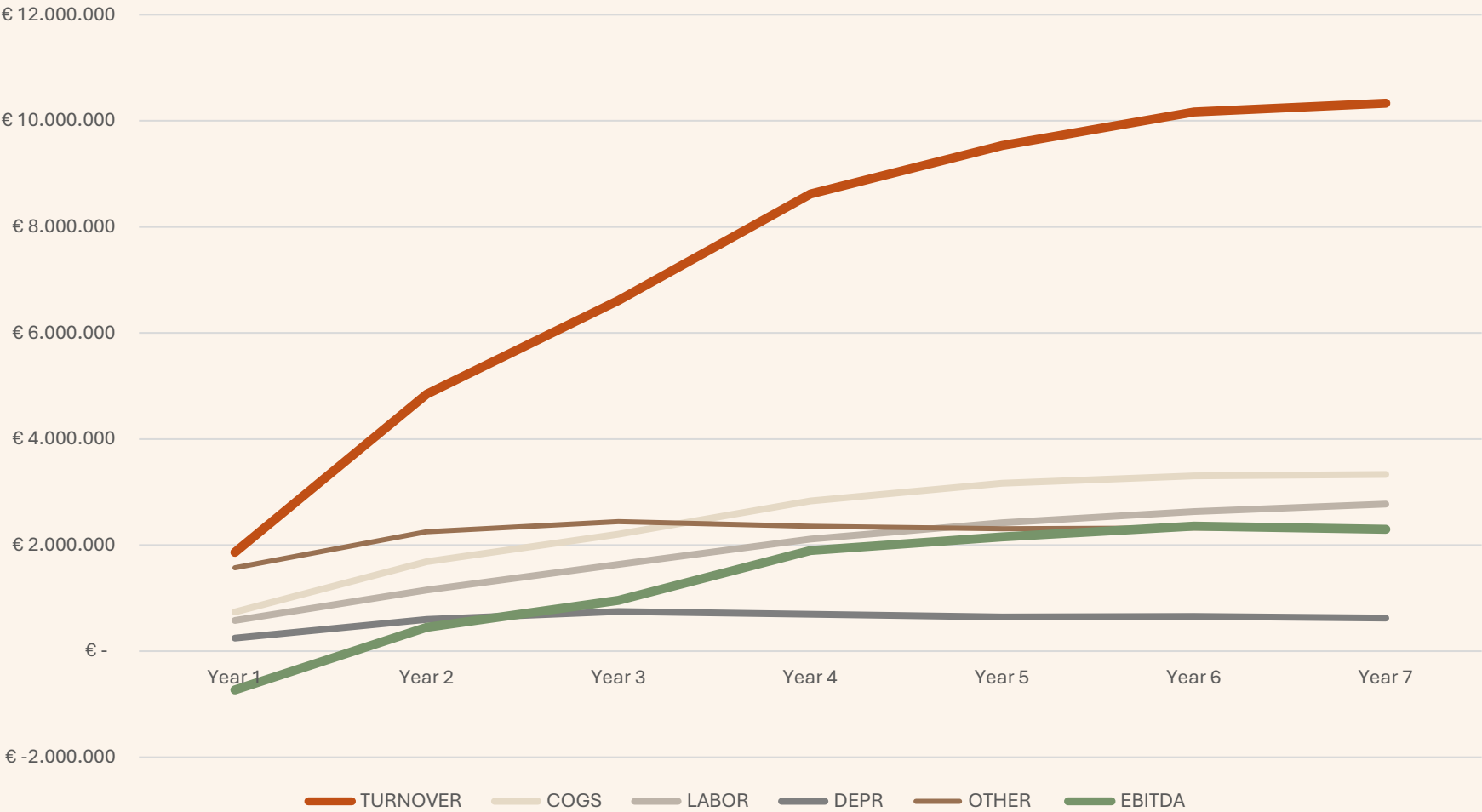
Roadmap

	2025	2026(*)	2028	2030
Production		1.200.000	5.800.000	8.600.000
Revenue (Production + moulds)		€1,8m	€6.6M	€9.5M
# Customers	Piloting	12	24	54
Technology status	Engineering	Packaging production operational	Substrate production operational	
Product sales price	€2,25 Demo factory	€1,15	€1,00	€1,00
Product direct cost price		€1,01	€0,66	€0,65

(*) operating in new commercial as per july 1st 2026

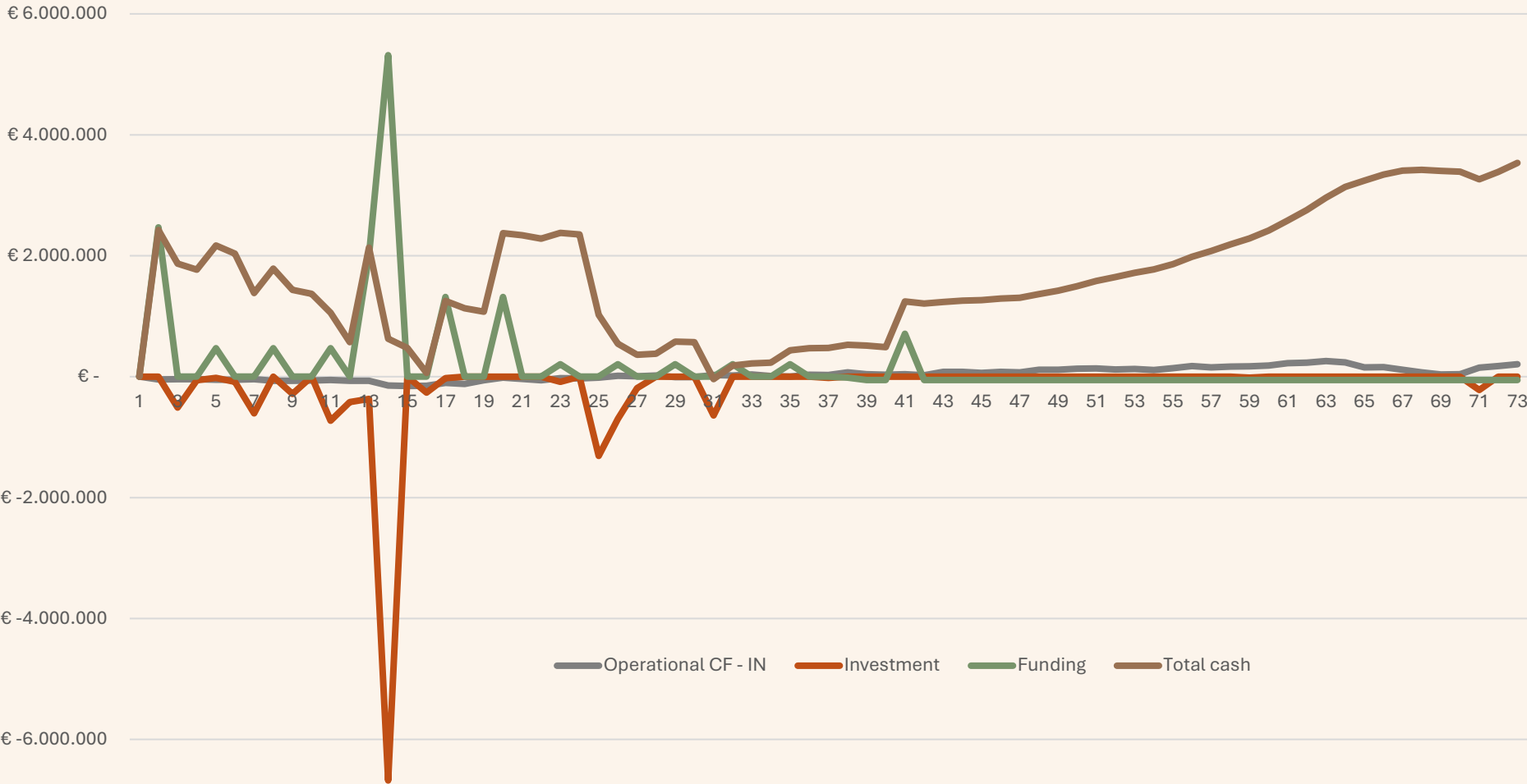


Financials: P&L





Financials: cash flow planning



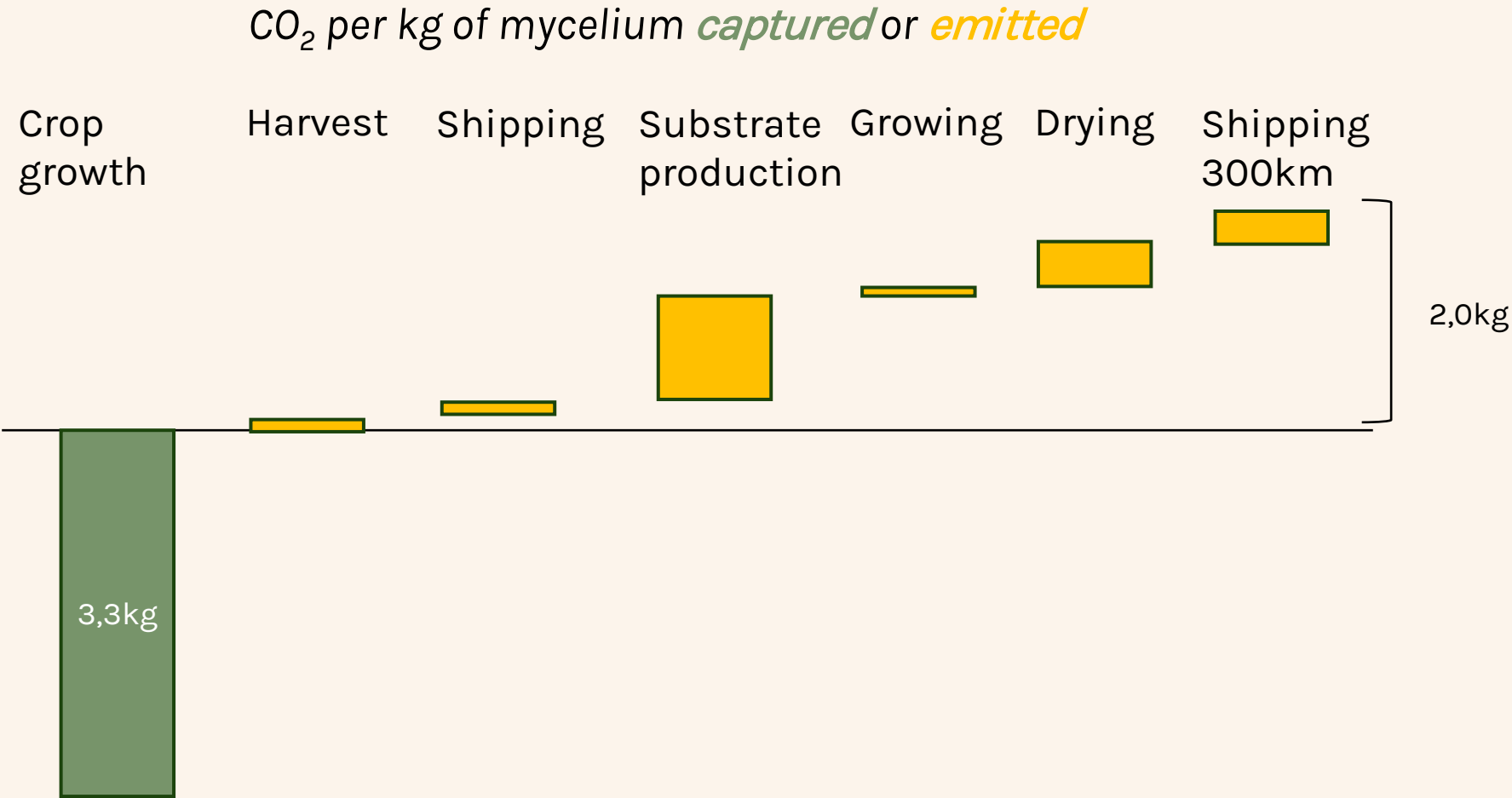


Financials: uses & sources

	Design	Build	[k€]
Equipment	€ 1.475	€ 8.646	
Building	<u>€ 275</u>	<u>€ 2.260</u>	
Total investment	€ 1.838	€ 11.451	€ 13.289
Contingency 10%			€ 1.329
Working capital 2025-2028			<u>€ 1.082</u>
Total funding need			€ 15.700
Grant			€ 7.700
Debt /equity			<u>€ 8.000</u>
Total funding:			€ 15.700



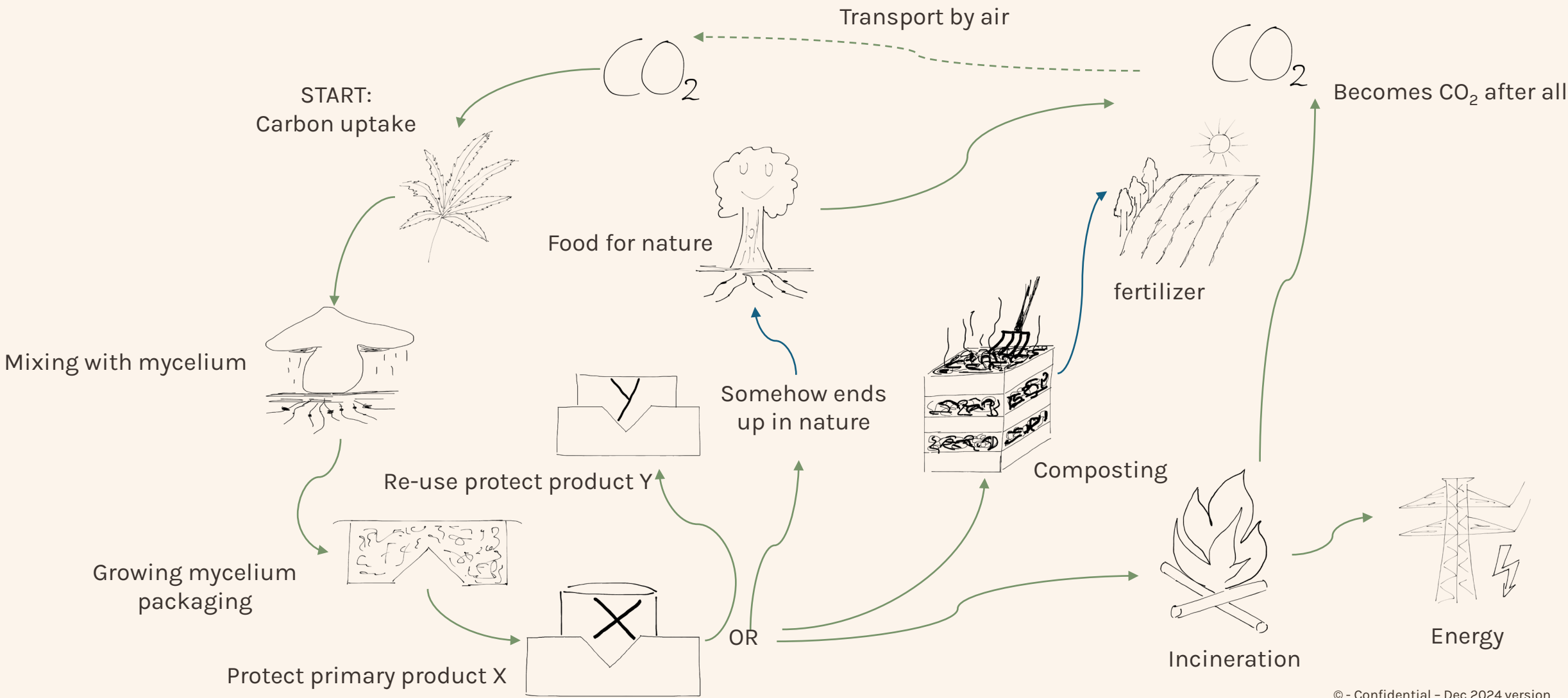
Impact



Grown bio's main objective is to eliminate all EPS related effects such as pollution of nature, excessive water usage or risks to humans



Circularity





Why invest now?

- Grown bio has a 4 years advantage:
 - Trade knowledge
 - Commercial foothold
 - Production knowledge
 - Mycelium knowledge
- Interest from corporate clients doubles YOY
- The non-plastic lobby is getting stronger
- Operational 15 months after financial close



Solits: mycelium pack for pedestals



GROWN bio

Let's Grow!

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