

## Company identity card

Insert your LOGO



CARBON WATERS  
14, avenue Pey Berland 33600 PESSAC  
www.carbon-waters.com

Creation date :6/12/2017  
Legal structure :SAS  
Workforce: 8  
Share capital: 64000 €

Company value proposition (20 to 30 words): We offer ready-to-use graphene-based additives of highest quality in order to improve thermal, mechanical and barrier performances of paints & polymers.

Key figures:

	2017	2018	2019	2020
Turnover	N/A	35K€	50K€	80K€
Net profit	N/A	-81K€	-148K€	0K€
Equity	N/A	45K€	45K€	65K€
Workforce	N/A	3	6	8

Market : Coatings  
Definition  
Size : 2 billion €  
Trend : 6% increase



**Carbon Waters**  
endless horizon of materials

**A new generation of materials  
for a sustainable industry**

# Industry faces major challenges



## Environmental impacts

CO<sub>2</sub> emissions & recycling

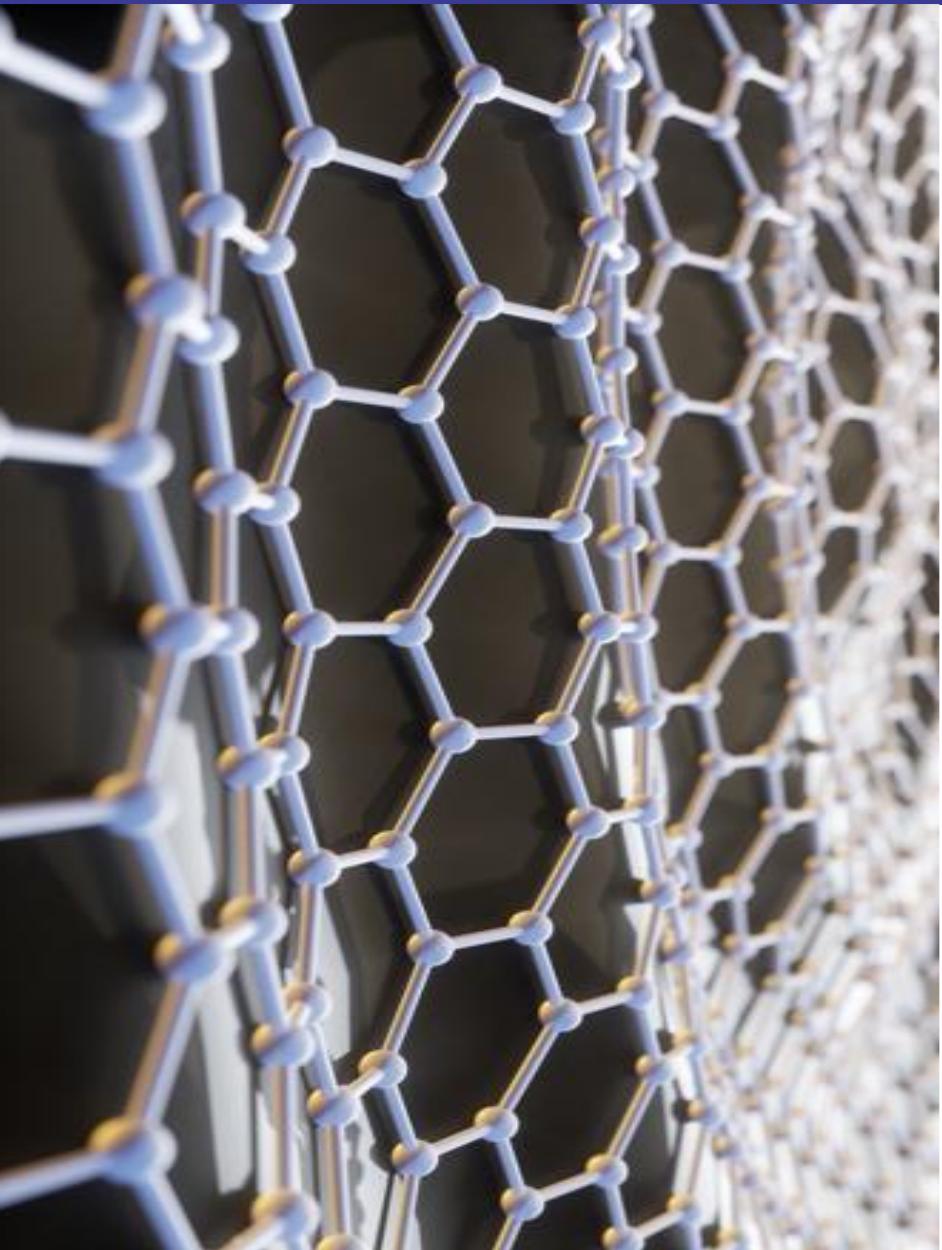


## Ressources

Increased price & geopolitical issues

Materials are the next challenge of the industry

# Graphene has amazing properties



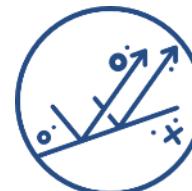
Discovered just 15 years ago, graphene is the...



lightest



strongest



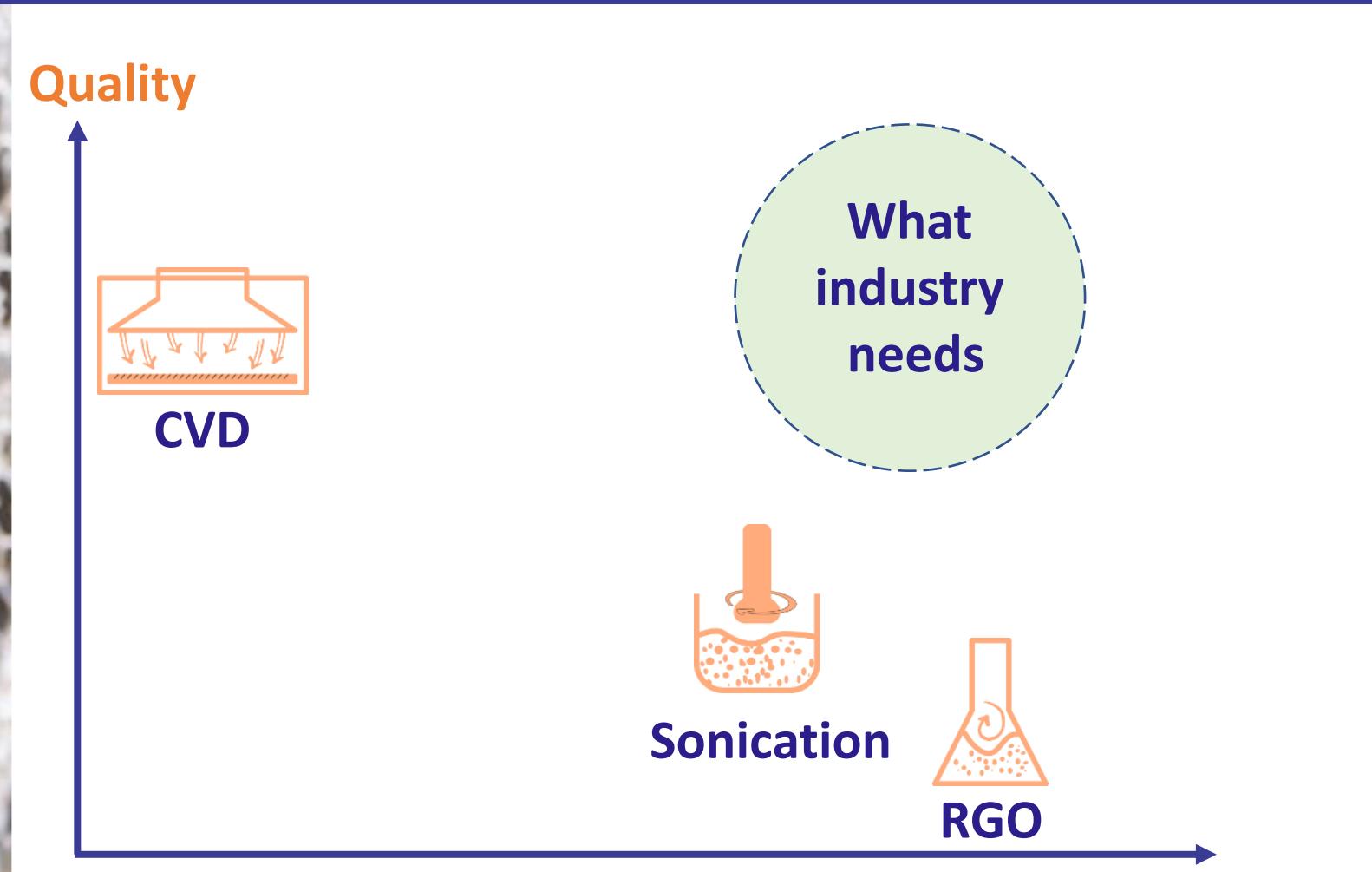
most impermeable



most conductive

...material known to man

# But graphene has current limitations



A new process is required to overcome the limitations

Capacity to be scaled-up

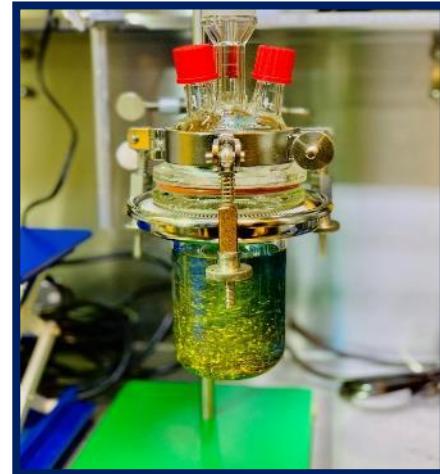
# Our innovative process unravels the graphene potential



**3 patents  
Strong know-how**



**Graphite**



**Unique patented process**



**Ready-to-use  
graphene dispersion**

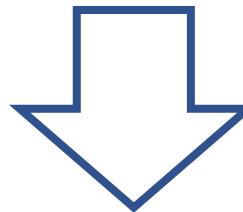
- ✓ Best cost/quality ratio on the market
- ✓ No nanopowders
- ✓ Most stable liquid graphene form
- ✓ No additives

# Our activities : NREs & product development



## Non-recurrent engineering

- ✓ Generates 1st revenues
- ✓ Speed-up product market access
- ✓ Increase know-how & technology maturity



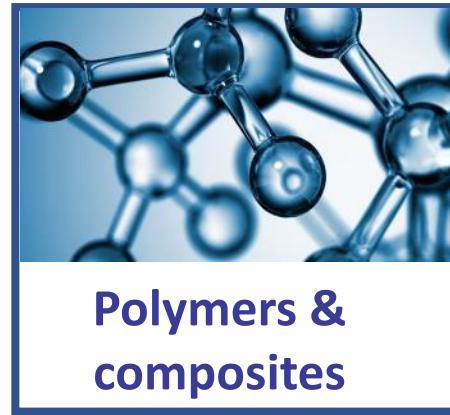
*Mature technology  
Validation by customers*



## Product development

- ✓ Recurrent & higher revenues
- ✓ Better ROI on manufacturing
- ✓ Increases customer traction to NREs

# We work as an engineering office



- ✓ A unique know-how to transfer our graphene in more than 20 products
- ✓ Prototypes & products developed for more than 30 customers
- ✓ Many industrials sectors



orano



SAFRAN



SOLVAY



arianeGROUP



SAINT-GOBAIN



THALES

## Goals:

increasing shelf life, bringing new properties & replacing toxic materials

We work as an engineering office



## Technical achievements

### New product

More effective & safer anticorrosion protection in **paints**

**unikalo**  
PEINTURES BÂTIMENT

**BRENNTAG**



NOF METAL COATINGS  
GROUP

### Product development

40% increase in thermal dissipation of **fluids**

**POCLAIN**  
DRIVING VALUES FOR THE FUTURE

**SAFRAN**



### Collaborative project

70% increase in mechanical resistance of **concrete**



**ESTP**  
PARIS  
ÉCOLE DES GRANDES PROS

# We develop our own products



- ✓ Graphene concentrates validated by customers
- ✓ Our 1st product : additives for protective coatings
- ✓ More than 20 industrials expressed their interest on this product

**Price:** competitive vs classical additives

**Ready-to-use:** fast to prepare, no CAPEX

**Thinner, lighter & more stable** than classical additives

**No toxic materials**

# The protective coating market

16 B€

2 B€

1,2 B€

Global protective  
coatings industry

Anticorrosion  
additives

Targeted sectors :  
*selected through a market study*

Market goal on these sectors : 3% in 2026



# Our advantages

					
	Lightness	Toxicity	Efficiency	Stability	Environment
Zinc					
Polymers					
Others					
graphene					
					



## Who we will sell to?



### Paint manufacturers

- ❖ Direct sales & distribution
- ❖ Concentrated masterbatches
- ❖ €1 - €20 per litre of coating

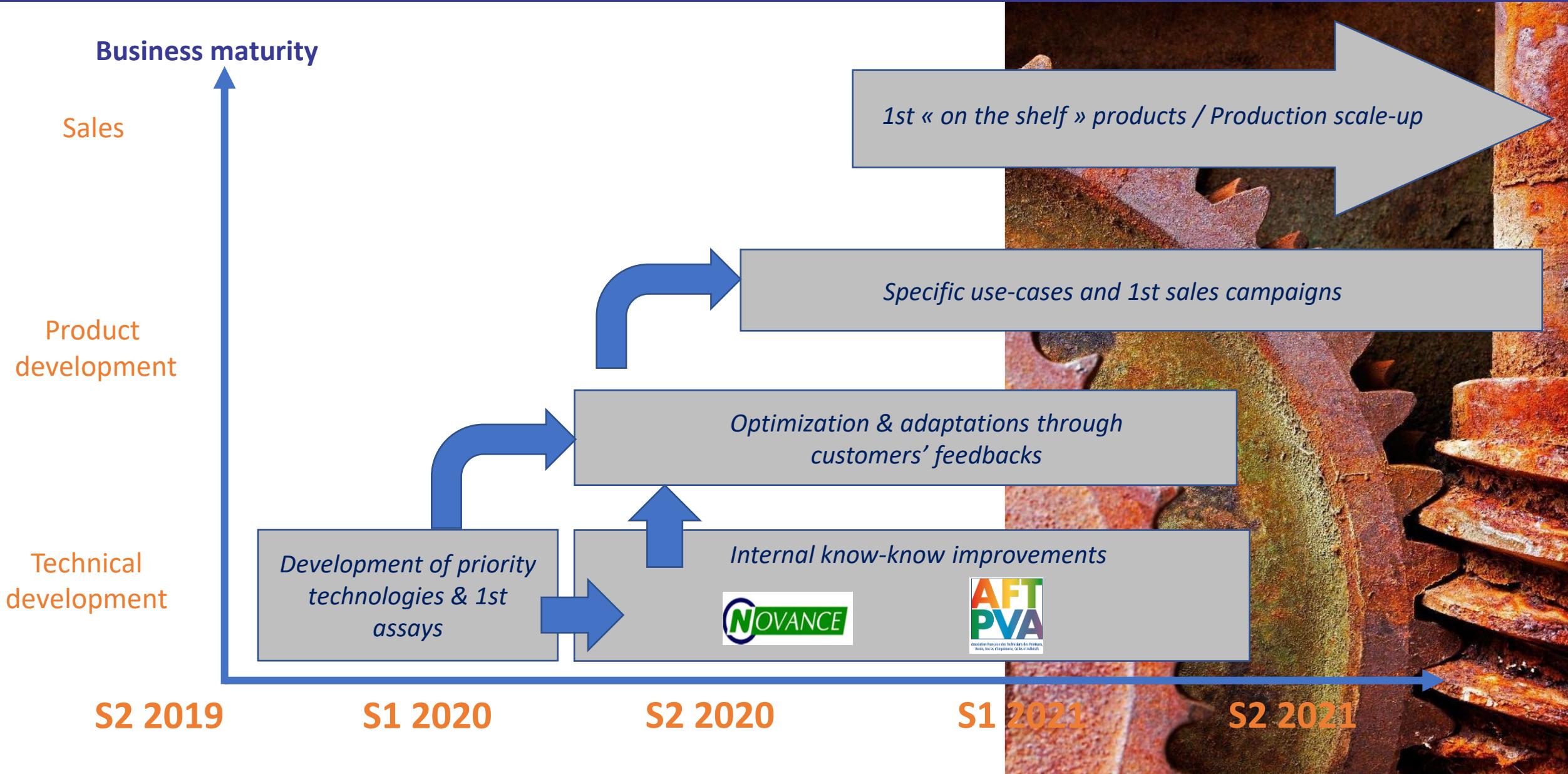


### Engineering services

- ❖ Chemistry, composites...
- ❖ Product + services
- ❖ Strategic to accelerate others applications



# Business acquisition strategy

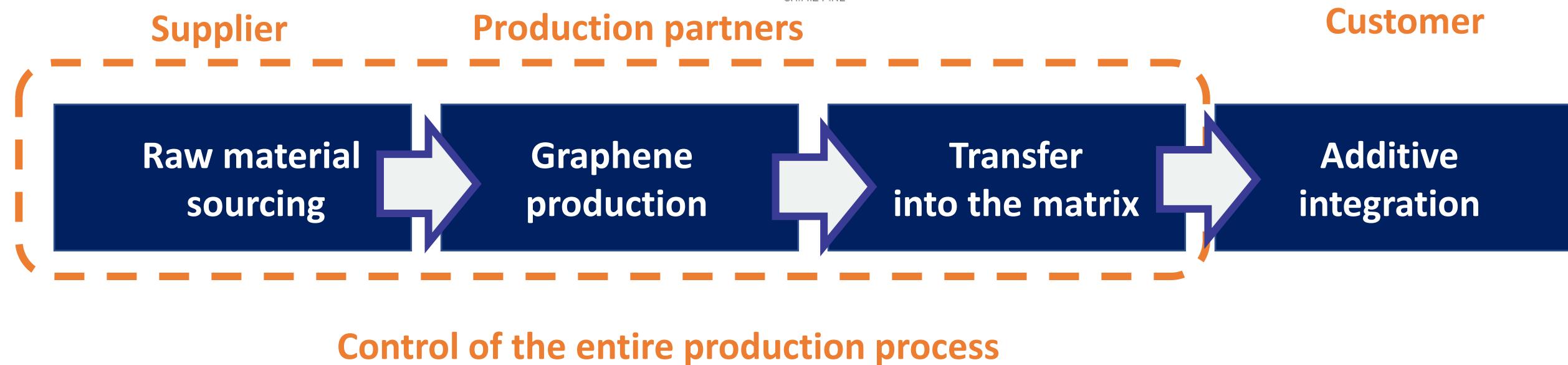


# A flexible mass production model



**AXYNTIS**  
Active for your synthesis  
GROUP

**La mesta**  
CHIMIE FINE



This model is key to control our quality and to answer to the demand faster

# Our development plan



2018

2020

2022

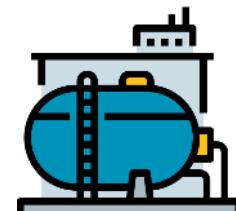
2024

2026

Development & industrial validation

Building product launch & optimisation

Market acceleration & new sectors



## Bench scale

50Kg/year

## Reactor scale

250Kg/year

## Pilot scale

0,5-2,5 tons/year

## Industrial scale

100 tons/year

1500 tons/year

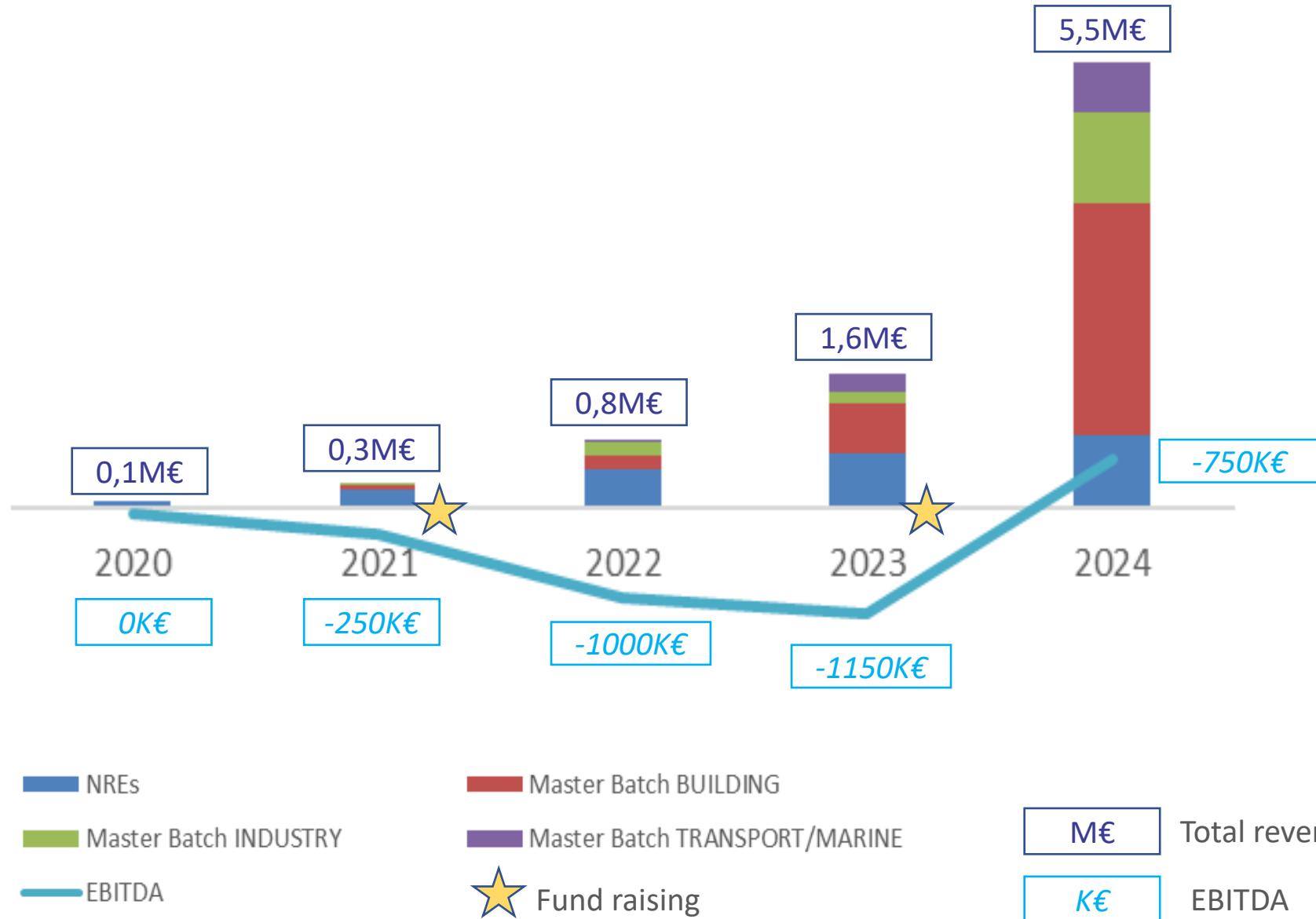
100K€ incomes

800K€ incomes

5 M€ incomes  
Positive marg-in

40 M€ incomes  
35% EBITDA Marg-in

# Our development plan



2 phases :

2021-2022 : preindustrial  
 Industrial pilot reactors  
 1st sales of Masterbatches  
 NREs > 50% of revenues

2023-2024 : Industrial  
 Industrial reactors  
 Sales + 2<sup>nd</sup> product  
 NREs < 20 % of revenues

## Production

increasing total capacity  
**1,5M€**

*Reactors design & commissioning*

*Externalization studies*

*6 recruitments*

## 3 M€ investments

2M€ fund raising  
1M€ grants & loans

## Sales

Increasing product  
Revenues  
**1,1 M€**

*4 recruitments*

*Fairs & events*

## R&D

New products  
**0,4 M€**

*1 recruitment*

# A solid and enthusiastic team in charge

- CNRS Spin-off (2017), seed funding (2018)
- Based in Pessac, near Bordeaux
- **10 employees**, all with private/industrial experience



**Alban**  
**CEO**



**Elodie**  
**Administration**



**Julia**



**Luna**



**Fabien**

## Process & production



**Héloïse**



**Camille**



**Thomas**

## Prototype & product development



**Charlotte**



**Dia**

## Business development

## Executive board

### Alban CHESNEAU

**CEO**  
**PhD-MSc Admin**  
12 years in marketing and technology management

### Pierre AUCHER

**Business development**  
**PhD-MBA**  
+20 years in startup sales  
Shareholder

### Ulysse MICHON

**Operations**  
**Ing-MSc admin**  
+15 years in Industry  
External consultant

### Stéphane MILOT

**Finances**  
**MSc business law**  
+15 years in finances  
External consultant

## Advisory board

### Emmanuel DERORY

**Organization**  
Industrial entrepreneur  
Business Angel

### Patrick MAESTRO

**Technology**  
Technical Director  
Solvay Group

### Raymond MICHEL

**Industrialisation**  
Former VP/ director production  
Total/Firmenich

# Our 3 main long-term objectives

## Being a reference in graphene industrialization

Continuously improving the IP portfolio through our engineering office

- Increasing industrial partnerships with top-level companies in any countries
- Covering new applications & markets on sustainability and CO<sub>2</sub> impacts

## Being a world leader in graphene-based product developer

New product every 2 years to strengthen our market positions and increase our revenues

- 2021 : additives for protective coatings
- 2023 : additives for polymers & plastics

## Manage a network of world-wide manufacturers

Limit our production investment in order to be flexible vs the industrial demand

- Internal investment in new pilot lines to optimize the production process
- Work with chemical tollers to ensure quality and delivery time everywhere



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