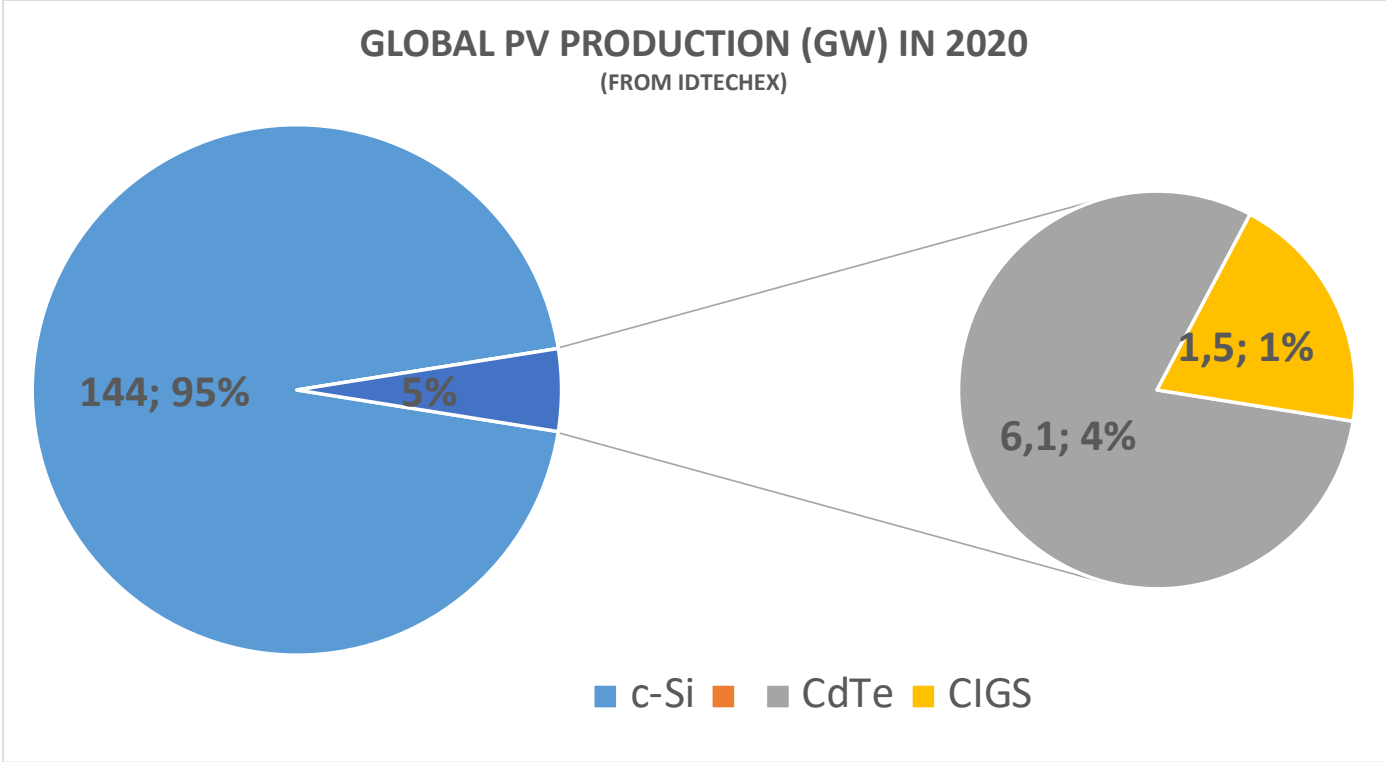

ENFOIL INVESTMENT OPPORTUNITY
In search for € 5 million
Capital or Mezzanine
2m€ April23 + 3m€ March24

Outline

- Our Basic Technology Positioning
- Our Company
  - Vision- Mission – Strategy
  - Company details
  - Our Team
- Where do we play?
  - MVP, PoC
  - Markets
- How do we play?
  - Our Go-to-Market
  - Our unique supply chain positioning : Fill the gap
  - Our market traction
  - Our Roadmap
- Our Assets
  - Our IP and Licensing agreement
  - Our competitive edge
  - Our production tool
- Our Business Environment
  - Our Sourcing
  - Our Competitors
  - Our Risks
  - Our Rights to Win
- Our Financial Plan
  - P&L, Balance Sheet, Cash Flow
- Your Opportunity

CIGS Solar Panels – Technology

- PV : 2 key aspects
  - Technology : cost, scale up, LCA, …
  - Applications :
    - Power Plants
    - Added on existing surfaces / structures
    - Integration to material or large scale objects
      - Retrofit
      - Built-in
    - Power electronics and consumer goods



CdTe represents more than $3 Billion in Sales

CIGS: A comparison to other technology

CIGS = Copper Indium Gallium Selenide

CIGS is the solution of choice and the only currently proven Technology for Flexible Applications

		Cost Competitiveness - Established or potential	Proven Scalability	Material Stability - Current State of the Art	Current Availability on Flex Substrate	Pros	Cons
Ref	c-Si	4	4	4	1	Cost competitiveness Maturity	Standard products Very challenging for Flex applications
Thin Film Inorganic	a-Si	1	3	4	2		Cost (CAPEX & e/Wp)
	Cadmium Telluride	4	4	4	1	Cost competitiveness Maturity	Vertically integrated (FS) mainly for Power Plants
	CIGS	3	4	4	4	Most adv. Flex Tech. Green Manufacturing	Still scaling up
	Gallium Arsenide	1	2	4	3	Highest efficiency	Cost and scale up
	Copper Tin Zinc Sulfide	3	2	4	1	Low cost version of CIGS	Not yet scaled up
	Perovskite	4	1	2	1	Potentially a cost champiom	Still early stage 5-10 y time to market
Thin Film Organic	Organic	2	2	2	2	Potentially a green champiom	Cost & early Industrialisation stage
	Dye sensitised	2	2	2	2	similar	Similar

General Comparison : CIGS versus Silicon

Comparison	c-Si	EnFoil	EnFoil Advantage
Geometrical Factor	Fix - 154x154 mm	Adjustable - Cuttable	10 to 50% better coverage - Applicable for common narrow stripes
Form Factor	Rigid	Flexible, Rollable, Stretchable	Usable on curved surface and light weight structure
Module Tickness	5-20mm	1.5-3mm	Fits where you never imagined
PV Panel Efficiency	20-22%	16-17%	About 20% less efficient
Weight	> 15 Kg/m2	< 3 Kg/m2	At least 500% advantage to c-Si
Impact resistance	Brittle - shatters	Minimal degradation	Bullet proof
Energy density	< 15 Wp/kg	>50 Wp/kg	At least 300% advantage to c-Si
Shadow effect	Little control	Minimum	More adaptable
Temperature Coefficient	-0.41%/C	-0.38%/C	Less affected by high temperature
Production electricity consumption	560 MWH/MW	200 MWH/MW	60% less than c-Si
Production water consumption	2200 T/ MWp	173 T/MWp	90% less than c-Si

Our Vision

Our Mission

- EnFoil activates new and existing surfaces exposed to light, to produce green electricity at a competitive price.

Our Vision

- Provide a solution for seamless and cost-effective integration of the PV function during or after the manufacturing of materials and goods.

Strategy

- Local, large-scale manufacturing of semi-fabricated PV element for further integration to finished goods and material by our customers and business partners (B2B).
- Start sales and manufacturing in 2023, diversify through different market segments (2023-2025), internalize PC Cells manufacturing (> 2025)

Our Business-Model in a nutshell

Value proposition : mass customization of our unique CIGS flexible lightweight eco-friendly locally produced solar panels to fit onto final products manufactured by our clients

Target Markets : building (rooftiles and cladding), transportation (trailers and containers), agriculture and events (temporary structures), but also retrofit

Key Capabilities : manufacturing flexible solar panels and adapting them to each specific end product. + IP protection.

Key Resources : sourcing of CIGS cells, a pay-per-use manufacturing line, a team of committed and experienced people, and reliable partners

Partnerships : each and every customer for joint research and market development, founding research institutes (TNO, IMEC, UH), a BIPV manufacturer

Revenue : sales of panels per square meter + if possible some (unnecessary) subsidies

Our Company

- ENFOIL, a limited company under Belgian Law
- Incorporated with company number 0790.759.044 on Sept. 13th 2022
- Currently two shareholders at 50% each : Dominique Coster and Marc Meuris
- Currently 9.000 ordinary shares for a share capital of € 20.000,-
- Warrants (right to subscribe to newly issued shares) in favor of IMEC and University Hasselt for 1.000 shares to be issued upon exercise
- Board of Directors = Dominique Coster and Marc Meuris

Our Team

Marc Meuris, CTO

- PhD Physics & Material scientist
- 25+ years of micro-electronics R&D expertise including multiple customer contacts and IP Licensing.
- 10+ years in solar thin film product development

Dominique Coster, CEO

- PhD Chemistry, MS Bio-Engineer
- 25 years of R&D and Business Development including building integrated, and vehicle integrated (BIPV & VIPV) projects.
- Organizational development and transformation
- International credentials : EU, US, Japan

Bryan Whitnack , CFO

- 25+years of business experience in similar roles and M&A.
- Business founder in the energy remodelling field.

B. VW – Prospective COO

- Remarkable success improving business growth with a strong focus on operational and strategic objectives
- P & L / Organisational Re-structuring ,
- M&A / HSE / Quality Control

P.T. - Prospective Business Development

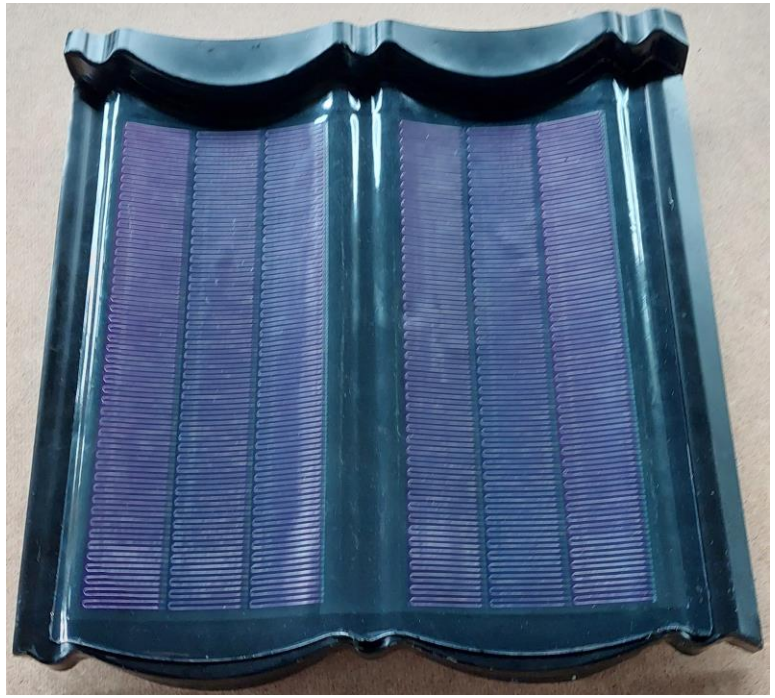
- MS Mechanical Engineering/Polymer Processing
- 25+ years of manufacturing R&D and Business Development
- Leading Mass Customisation investment within TNO
- 10+ years in thin film solar development & Mass Customization

X.S. – Prospective Bus. Dev and Operations

- 5 years of industrial R&D.
- 10 years as Business Unit manager as well as direct manufacturing role.
- Focus on B2B in the BIPV segment.

Our Current Product (MVP)

- **Semi-Fabricated PV Sheet**
  - Integrated in roofing element
  - Retrofit on Containers (tracking system)
- Passed all pre-certification tests



Our Proof of Concept

- Video will be sent separately due to size

Our Market

Building + Mobility + Agri + Retrofit

Our Go-To-Market

- B2B
- Mass Customization : helping market leaders in building materials, transportation equipment and agri infrastructure develop their ranges of solar-enabled final products.
- 3 main target applications :
  - Roofing/Building
  - Container tracking & refrigerated trucks
  - AgriPV
  - + exploring retrofit business opportunities
- Limited exclusivity for each customer
- Customer invests in his product & production adaptations

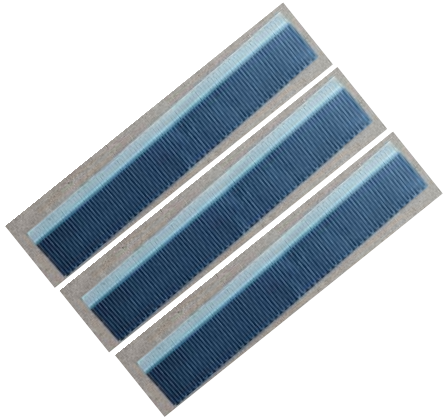
Enfoil bridges the gap

Enabled State

Mass customization

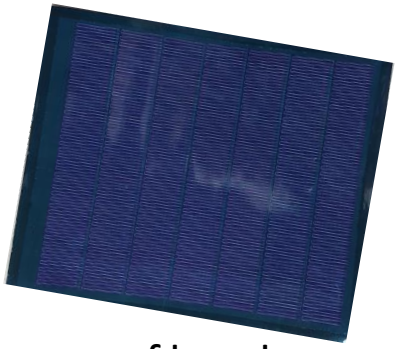
Supplier

PV Cell Manufacturer



EnFoil

Customized semi-fabricated PV sheet



10+ years of hands-on product development

PV enabled Material Manufactuers

Seamless integration of semi-fabricated PV Sheet

Installer

Purchases dual function product

Our Traction - Building Materials Segment

Company	Client B1	Client B2	Client B3	Others
Dev Stage	Feasibility completed R&R for commercialization signed	Demonstrator in the making	Checked compatibility with process (Inj. Molding)	
Strenghts	Large EU player	SME Local (NL) large player	10 Y of own dev. Unique product and process	
TAM	> 3 000 000 m2/y	>2,500,000 m2/year	> 100 000 m2/year	
Next Step	Market & Industrial confirmation. Scale up strategy	Industrial design to fit in manufacturing process	Demo roofs (Q1/2023) LOI Investment	

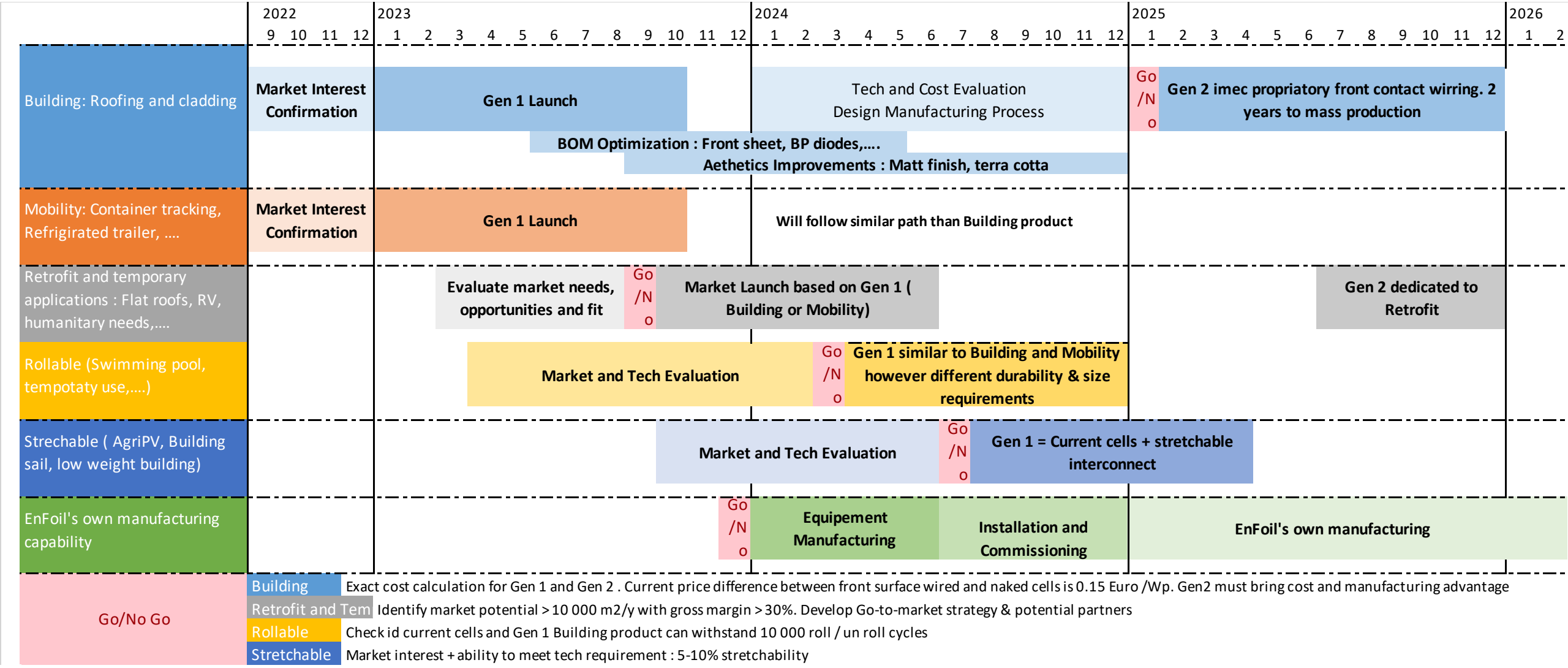
Plus 70+ contacts in the industry. Seeding the seeds for diversification and growth ie AgriPV, Swimming pool covers, Japan, Indonesia

Our Traction – Mobility Segment

Compamy	Client M1	Client M2	
Dev Stage	Functional demo since April 2022	First round – winter 2022 Contacted EnFoil back	
Strenghts	Test & iterate High value market Very large niche	Market leader (>50% MS) Innovation/ early adopter New regulation under discussion	
TAM	Hundreds of containers x 2m2/container	25 000 Trailers/ y 625 000 m2/ y	
Next Step	Supply 5 containers (fall 2022) – first Sales !	Supply functional demo Q1 2023	

Plus 70+ contacts in the industry. Seeding the seeds for diversification and growth ie AgriPV, Swimming pool covers, Japan, Indonesia

Our Development Roadmap



Go/No Go	
Building	Exact cost calculation for Gen 1 and Gen 2 . Current price difference between front surface wired and naked cells is 0.15 Euro /Wp. Gen2 must bring cost and manufacturing advantage
Retrofit and Tem	Identify market potential > 10 000 m2/y with gross margin > 30%. Develop Go-to-market strategy & potential partners
Rollable	Check id current cells and Gen 1 Building product can withstand 10 000 roll / un roll cycles
Stretchable	Market interest + ability to meet tech requirement : 5-10% stretchability

Our Intellectual Property

	What is it ?	Estimated Value	Estimated Lead time
Patents	• 5 Patents • Future own IP • Access to future IP from Founding Institutes (Under negotiation)	> 5 x 200K or 1 Mio Euros	> 5 years
Know How	• How to make the product right (MVP) and PoC for different segments • Validation of components • Process parameters	4-5 FTEs for 3-5 y 1.5 – 5.0 Mio Euros	> 5 years
Business Intelligence	• Co –development of integrated products.	Difficult to quantify Yet critical	> 5 years
Mass Customization Line	• Start up without CAPEX • Learning curve • Ability to switch to very large-scale manufacturing at the right time	3-4 Mio	1.5 – 2 years
Total		Not fully cumulative 5- 10 Mio Euros	Not sequential 3-5 years + connection to Knowledge Centers

Our Licensed Patents

	PT1 WO2016/156276 A1	**PT2** WO2021162546A1	**PT3** PA 2022/036 EP1	**PT4** WO2019103616	**PT5** WO2014182165
Timing	2016	2021	2022	2019	2014
Technical Focus	Twill	Back Contact	Endless Stringing and Flexible Interconnect	Stretchable interconnect	Interconnect Back side
Cost competitiveness	yes	yes	yes	no	no
Automation ie Roll to roll	Delivers piece of the process	Delivers piece of the process	Most Advanced	Delivers piece of the process	Possible
Stretchable	Partially covered	Partially covered	Most Advanced	General Concept	No
Infinite roll	Delivers piece of the process	Delivers piece of the process	Most Advanced	possible	possible
Low Voltage					YES - Must
Business Focus	Enables overall lower cost and stretchable	Enables overall lower cost, stretchable and low voltage	Enables overall lower cost	Technical textile	Swimming pool VIPV

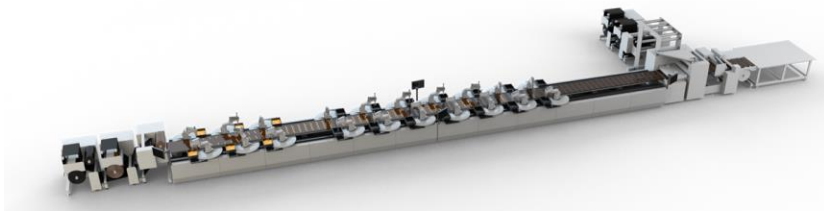
Our Competitive Edge

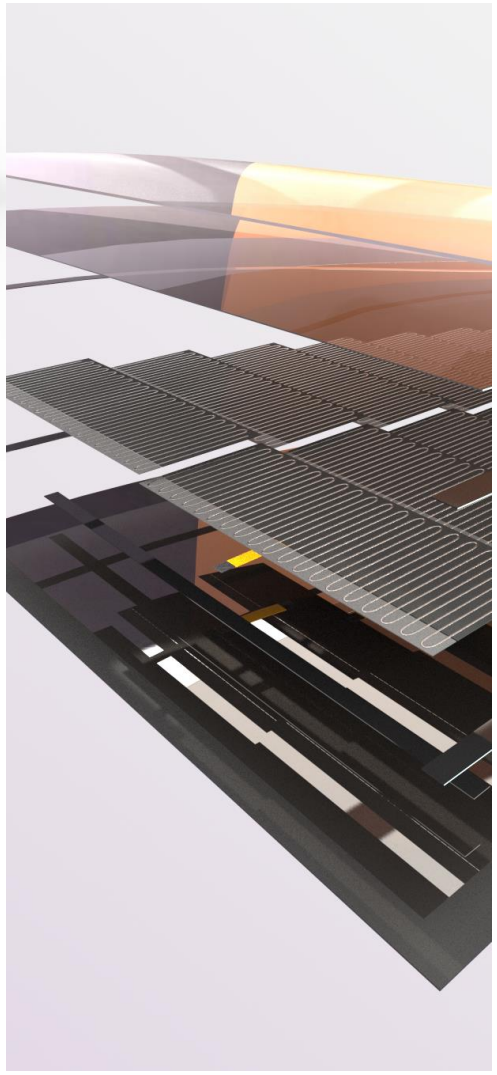
Product Start of Commercial use	R-Gen1 Now	R-Gen2 Q4-2023	F-Gen 1 Q2-2024	F-Gen 2 Q2-2026
Patent	• no	Useful yet not critical	Strong	Strong based on new IP
Know How	• Major competitive edge	Major competitive edge	Build on R-Gen 1&2	Same
Business Intelligence	• Major competitive edge	Major competitive Advantage	Build on first mover advantage	Same
Mass Customization Line	• Major competitive edge	Test new concept	Test new Concept	Test new Concept
EnFoil's overall advantages Prod Dev time Dev Cost Manufacturing Access to market	 2-4 years 2 Mio Immediate - MC Line First Mover Advantage	 + 2 years + 1 Mio Little advantage Some PT protection	 2 years 1 Mio No advantage Strong PT protection	 + 1 year no No Keeping IP edge
	First Mover Advantage	Insider Advantage	Patent Advantage	Keep insider and patent Advantage

Our Production Tool

Mass Customization of semi-fabricated PV sheets

- *Capacity*
  - 7 kWp / h
  - 350 m2/ day (1 shift)
  - 10 to 20 000 m2/ year
- *Capability*
  - Max Width = 0.7m
  - Length : Endless (R2R) , proven up to 8 m long
  - Tunable composition with or without back & front sheet
  - Optional diodes & aesthetical film





Our Sourcing

- **Short term**
  - Key element is CIGS cells
  - MiaSole currently
  - Other sources available (MidSummer, Other Chinese, …)
- **Long term (> 2025)**
  - Integration of Cell Manufacturing into EnFoil
  - Tandem cell (higher efficiency, lower cost)
  - European Solar Photovoltaic Industry Alliance

The European Solar Photovoltaic Industry Alliance aims to build resilience and strategic autonomy for Europe's solar photovoltaic (PV) value chain. It will identify barriers, opportunities and investment possibilities in the solar PV value chain while also addressing circularity and sustainability and the impact on skills.

Our Competitors

Same Business model

- No direct competitor
- Because Enfoil's B2B and mass customization approach is unique
- For each segment: there are some attempts from TIER 1or 2 or startups to integrate vertically however economy of scale and supply chain are major unsolved challenges.

Flexible PV modules

- CIGS based: Sunflare, Hanergy, Solar Cloth, Flisom, Midsummer, BIPVCo:
  - No semi-fabricated PV foils
  - Vertical integration, no mass customization, impacted by fragmented supply chain to installer.
- Silicon-based: Das energy, Sunport power, Sunman:
  - Si based PV, limited flexibility due to crystaline nature leading to cracks, hence leading to a limited warranty of 5 years.
  - Limited impact resistance
  - Still some market opportunities where low radius and impact resistance can be mitigated.

Rooftiles current market offer

- Silicon PV based rooftiles: Tesla, Solinso, Stafier, Solarge:
  - have limited variety in dimensions.
  - are limited to flat products with limited area of application (Tesla rooftiles are not used in Europe, our main application region).
  - are less resistant against hail, except when glass is used as a cover protection and then it becomes heavy.
  - are a bad fit with the designs/brands of dominant rooftile producers.
- Metrotile
  - Vertically integrated – Limited mass customization?

Other segments

- Sono Motors (c-Si based?) , Solar Cloth (vertical integration?)

Our Main Risks

RISK	Explanation	How we manage
Limited Number of customers	Each customer exclusive in its field / technology / market	Select market leaders for each potential market
Limited number of CIGS cells suppliers	Only a few manufacturers worldwide	Long Term Agreement with MiaSolé / LeSoleil. Import from US not China. Encourage installation of production capacity in Europe, or integrate cells production into Enfoil
Regulatory	Subsidies and building efficiency regulations	Lobby (as part of European PV coalition)
Incomplete Mgt. Team	Currently missing CMO and COO	CMO not needed before July 2024 COO in the process of being recruited
Intellectual Property	MVP does not include patented IP	Know-how is difficult to imitate, co-development with customers investing in changes to their production lines, subsequent products will include patented IP
Fixed Expenses / Capex	Development and market penetration are expensive	Subcontract manufacturing as long as not sure market exceeds break-even

Our Right To Win

A carefully selected, unique "mass customization" strategy aimed at helping market leaders in building materials, transportation equipment and agri infrastructure develop their ranges of solar-enabled products.

Unique capabilities derived from our relationships with TNO, IMEC and University Hasselt, including but not limited to patents, representing 10 years of research

Access to an automated "pick-and-place", "roll-to-roll" production unit without Capex until we prove there is a large enough market

Our Financials – Budget P&L

P&L	2022	2023	2024	2025	2026
Sales	**-**	**590.625**	**2.047.500**	**5.709.000**	**22.626.500**
COGS	-	- 421.875	- 1.470.000	- 4.065.500	- 16.215.400
Gross Marg	-	168.750	577.500	1.643.500	6.411.100
Royalties	-	-	-	-	- 542.063
Testing materials	-	- 60.000	- 120.000	- 60.000	- 120.000
R&D subcontract.	- 100.000	- 256.167	- 573.680	- 680.734	- 682.828
Rent	-	- 22.700	- 58.804	- 79.420	- 80.048
Prod. Certification	-	- 50.000	- 100.000	- 150.000	- 150.000
IP costs	-	- 12.000	- 12.000	- 12.000	- 12.000
Legal & funding	-	- 125.667	- 192.680	- 224.734	- 106.828
ADDED VALUE	- 100.000	- 357.783	- 479.664	436.613	4.717.332
Payroll (net of subsidies)	- 10.000	- 646.250	- 1.364.333	- 1.567.083	- 1.909.500
EBITDA	**- 110.000**	**- 1.004.033**	**- 1.843.997**	**- 1.130.471**	**2.807.832**

Our Financials – Balance Sheet (1)

ASSETS		2022	2023	2024	2025	2026
Intangibles	GBV	100.000	100.000	100.000	100.000	100.000
	Cum Depr	-	- 20.000	- 40.000	- 60.000	- 80.000
	NBV	100.000	80.000	60.000	40.000	20.000
Tangibles	GBV	-	350.000	3.450.000	4.850.000	4.850.000
	Cum Depr	-	- 7.917	- 229.583	- 717.083	- 1.234.583
	NBV	-	342.083	3.220.417	4.132.917	3.615.417
Other Fixed Assets		-	-	-	-	-
LONG TERM ASSETS		100.000	422.083	3.280.417	4.172.917	3.635.417
Inventories		-	300.000	1.151.375	2.811.625	5.200.000
Trade Receivables		-	31.763	306.735	549.038	2.882.371
Other Receivables		-	-	-	-	-
Cash & Banks		112.222	775.760	636.581	1.202.808	1.345.182
SHORT TERM ASSETS		112.222	1.107.522	2.094.691	4.563.471	9.427.553
TOTAL BALANCE SHEET		**212.222**	**1.529.605**	**5.375.108**	**8.736.387**	**13.062.970**

Our Financials – Balance Sheet (2)

		2022	2023	2024	2025	2026
Share Capital		22.222	2.022.222	5.022.222	9.022.222	9.022.222
Retained Earnings		- 10.000	- 1.041.950	- 3.127.614	- 4.765.585	- 2.495.252
Capital Subsidies		-	-	706.250	1.056.250	1.056.250
Mezzanine		200.000	200.000	200.000	200.000	200.000
Long-Term Financing Gross		-	245.000	2.415.000	3.395.000	3.395.000
Long-Term Financing Paid back		-	- 8.167	- 274.750	- 911.750	- 1.590.750
Provisions		-	-	-	-	-
LONG TERM CAPITAL / DEBT		212.222	1.417.105	4.941.108	7.996.137	9.587.470
Short Term Financing 1		-	-	-	-	-
Short Term Financing 2		-	-	-	-	-
Trade Payables		-	112.500	434.000	740.250	3.475.500
Fiscal Debt		-	-	-	-	-
Social Debt		-	-	-	-	-
Other Short Term Debt		-	-	-	-	-
SHORT TERM DEBT		-	112.500	434.000	740.250	3.475.500
TOTAL BALANCE SHEET		**212.222**	**1.529.605**	**5.375.108**	**8.736.387**	**13.062.970**

Our Financials – Cash Flows

		2022	2023	2024	2025	2026
Ebitda		- 110.000	- 1.004.033	- 1.843.997	- 1.130.471	**2.807.832**
Corporate Income Tax		-	-	-	-	-
Working Cap Fluctuation		-	- 219.263	- 804.848	- 1.596.303	- 1.986.459
OPERATING CASH FLOW		- 110.000	- 1.223.296	- 2.648.845	- 2.726.773	821.374
Capex		-	- 350.000	- 3.100.000	- 1.400.000	-
TOTAL TO BE FINANCED		- 110.000	- 1.573.296	- 5.748.845	- 4.126.773	821.374
CUMULATIVE NEED		**- 110.000**	**- 1.683.296**	**- 7.432.141**	**- 11.558.914**	**- 10.737.540**
Capital Subsidies		-	-	706.250	350.000	-
Share Capital		22.222	**2.000.000**	**3.000.000**	**4.000.000**	-
Mezzanine		200.000	-	-	-	-
Long Term Debt		-	236.833	1.903.417	343.000	- 679.000
FINANCING		222.222	2.236.833	5.609.667	4.693.000	- 679.000
CUMULATIVE FINANCING		**222.222**	**2.459.055**	**8.068.722**	**12.761.722**	**12.082.722**

Your Opportunity

- Take part in a joint investment totalling € 5 million
  - € 2 million in April 2023
  - € 3 million in March 2024
- In the form of share capital, convertible or subordinated loans
- To be paid-in according to financial and non-financial milestones (to be discussed with investors)
- Our Financial Plan shows an additional need for € 4 million in 2025. By that time, we should have recurring business and our own production line.

THANK YOU