



Pioneering the future of fermentation

September 2024

Representations and warranties by the Investor:

By submitting the Advance Approval, the Investor confirms and accepts that:

- (a) it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and subscribing for New Shares, and the Investor is able to bear the economic risk, and to withstand a complete loss of an investment in the New Shares;
- (b) it has either (i) received, reviewed and understood the Investor Material, or (ii) been able to receive the Investor Material but has decided, at its own risk, that such review would not be required;
- (c) it has had access to such financial and other information concerning the Company and the New Shares as the Investor has deemed necessary or desirable in connection with the subscription for the New Shares, and has made such investigation with respect thereto as it deems necessary;
- (d) it has made its own assessment of the Company, the New Shares and the terms of the Capital Increase based only on the Investor Material, including the Company's financial statements, and, to the extent deemed necessary by the Investor having consulted with its own independent advisors, the Investor has satisfied itself concerning the relevant tax, legal, and other economic considerations relating to its investment in the New Shares;
- (e) other than as set out in the Investor Material, it has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it, in writing or orally or by other means, by any representative of the Company or any of their respective affiliates;
- (f) it accepts that the Company, its officers and directors expressly disclaim liability in connection with the Investor's participation in the Capital Increase and the Investor understands and expressly agrees that it is applying for New Shares on this basis;
- (g) no prospectus has been or will be prepared in connection with the Capital Increase;
- (h) the investment in the New Shares is made solely at the Investor's own risk;
- (i) the Investor has read and understood, and accepts to accede to the Shareholders' Agreement upon subscription for New Shares;
- (j) all commitments, acceptances, confirmations, representations, warranties and undertakings given by the Investor pursuant to this Advance Approval are given for the benefit of the Company and may be enforced against the Investor by the Company




Please direct all inquiries to the following contacts:

Kaspar Kristiansen, CEO:

kaspar@er.bio

Aerbio Group A/S. ("Aerbio") is registered company in Denmark (CVR 44881578), registered office: Taarbæk Strandvej 65A, 3. Tv 2930 Klampenborg, Denmark.

At **aerbio**  we harness the **power of microbiology** to transform carbon dioxide into **high-value sustainable products**, with **no reliance on arable land**

Problem



We need sustainable, scalable and future proof proteins now



More people
10 bn by 2050



More food per capita
Protein demand will double by 2050



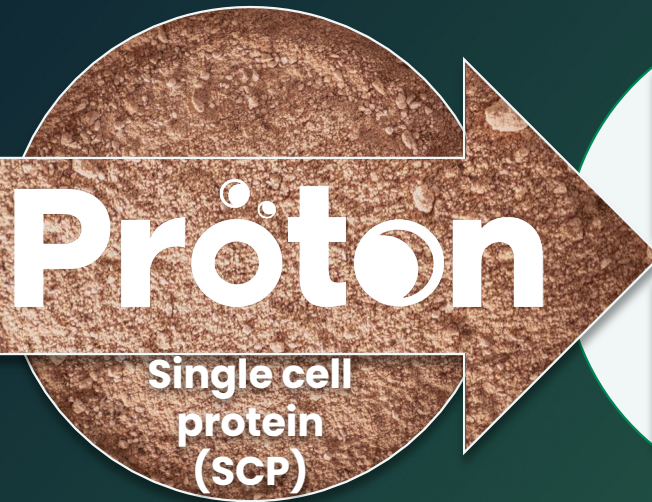
Climate crisis
More stress on arable land

Solution

Convert CO₂ into protein for application in food, feed and beyond



Feed microbes plentiful gases (CO₂ + O₂ + H₂)*



Harvest biomass & dry into protein-rich powder ingredient



Replace incumbent proteins in food & feed with Proton



Same great food, much less impact, no big premium

**replacing sugar as fermentation substrate*



Product

→ Proton™, our single cell protein (SCP) ingredient

Nutritional superiority

70% protein with **optimized amino acid profile**, with comparable nutritional profile to animal proteins, making it **ideal for animal or human nutrition**

Secure & stable production

Provides **security, traceability & transparency** to customers due to year round weather independent production



Ultra sustainable & future proof protein

SUSTAINABLE GOALS



Up to 90% less carbon intensity compared to conventional proteins



No arable land needed no exposure to droughts or geopolitical risk



Year-round supply of price stable and price competitive protein



Proven at pilot scale (>200 kg per month)



Application development actively ongoing

Strong product-market fit



Why now?

→ The energy transition will fuel the sugar-free fermentation revolution



Energy transition

Bringing large volumes of cheap renewable power online



Green hydrogen

Scalable and cost effective production of hydrogen



Carbon capture

CCUS projects bringing high quality and large volumes of CO₂ to market

Disruption

By 2030, we anticipate that SCP will help build out the sugar-free fermentation market

Total addressable market

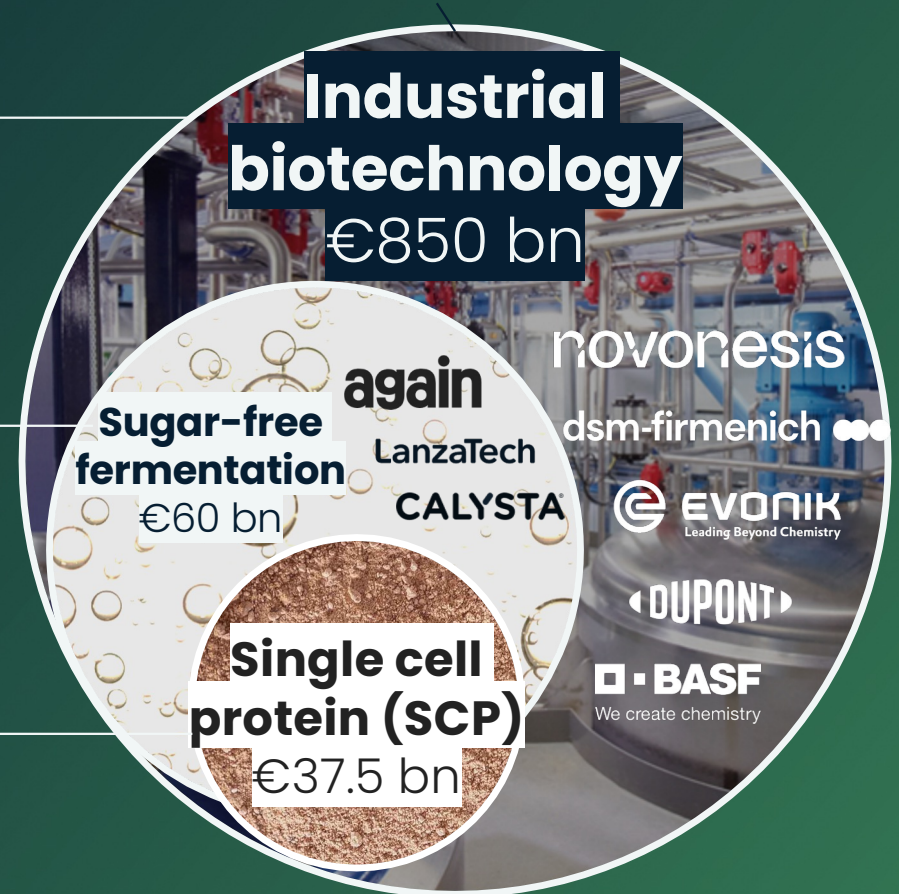
€500 bn market, set to grow at a 10% CAGR. Includes biofuels, biochemicals, bioplastics, enzymes and many other fermentation-derived products.

Serviceable available market

Unlocking greater feedstock security and process economics, sugar-free is the future of fermentation. With methane & anaerobic gas fermentation at commercial scale, and a new era of feedstocks scaling, we anticipate that >5% of the industry will run without sugar by 2030.

Beachhead

Within sugar-free fermentation, SCP is our beachhead due both techno-economic viability and huge market demand for scalable and sustainable protein sources.



Market

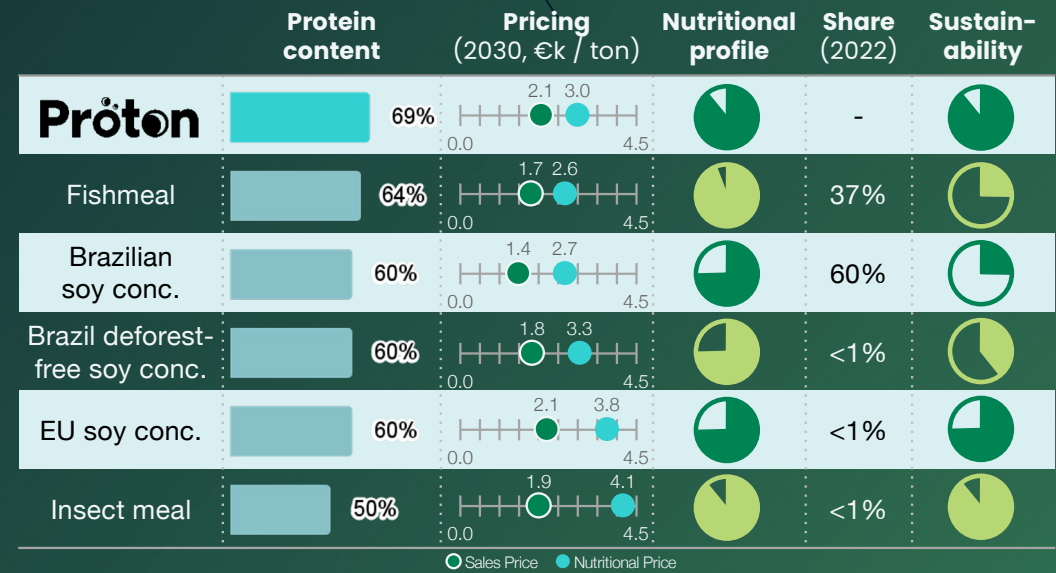
SCP can address significant demand across several markets, and is a leading new product category within protein concentrates

Animal & human nutrition markets



	Aquafeed	Food ingredients	Starter Feeds	Pet Food
Total Addressable Market in million mT	6.5 (5+% CAGR)	2.0 (5% CAGR)	2.0 (2-5% CAGR)	2.0 (2-5% CAGR)
Serviceable Market in million mT	1.0	0.2	0.3	0.2

- Initially focusing on the animal nutrition industry, Proton™ helps close the gap as a primary protein ingredient for high-performance animal diets
- Higher margin food applications are also being explored, as the industry is becoming increasingly receptive to single cell protein



- Proton™ is priced competitively against sustainable alternatives on nutritional basis – and will gain market share from availability of supply (all year round) and quality consistency once produced at full scale
- Proton™ is 70% protein, with an amino acid profile comparable nutritional profile to industry gold standard fishmeal and outperforms soy protein concentrate

Peers

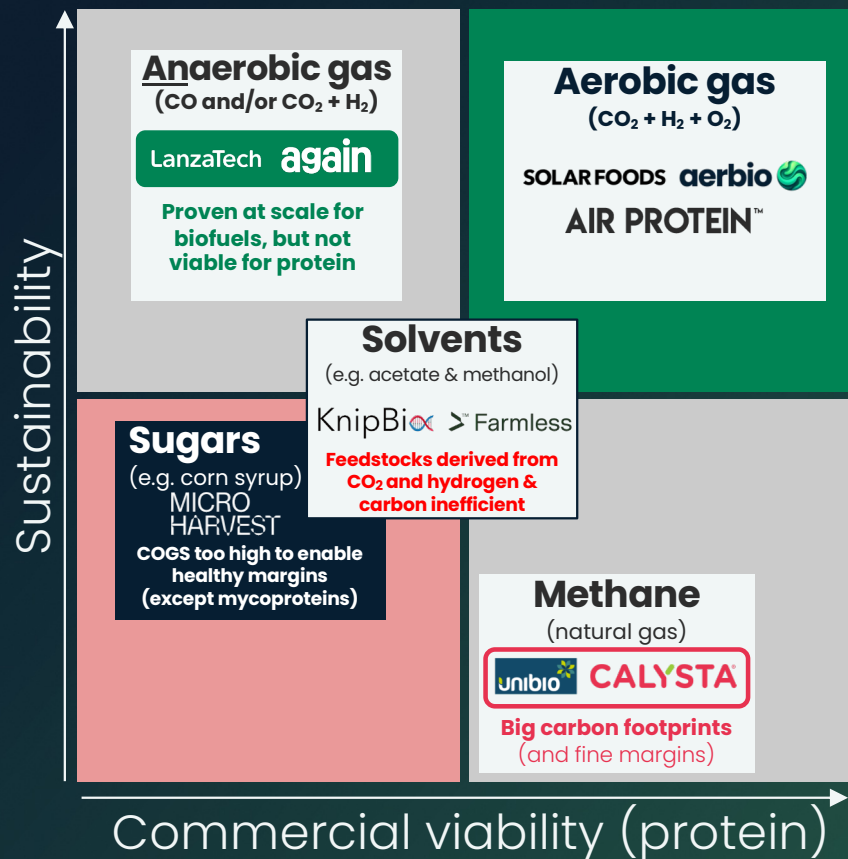
The gap between supply of plant and animal protein and growing demand must be met with SCP. Other fermentation platforms cannot address this opportunity.

Aerobic gas fermentation beats other forms of SCP:

Systems using sugar, solvents or methanes as feedstocks, have inherent carbon and energy inefficiency due to the metabolisms of their microbes. Microbes that can do aerobic gas fermentation have a huge advantage if the mass transfer and safety of the gases can be well managed.

We have direct competition, this is welcome, but we have the edge:

Most notably Solar Foods, who have also successfully commissioned a pilot plant and are launching food products as well as a handful of other direct competitors. Our focus on improving economies of scale unlocks the ability to sell into higher volume (and more price sensitive) markets like aquafeed, unlike other direct competitors.







Comparable	Funding to date	Production scale	
SOLARFOODS	>€100 M	Pilot	Well funded peers at similar stage of development
AIR PROTEIN™	>€100 M	Pilot	
CALYSTA	>€100 M	Commercial	
again	>€50 M	Pilot	Strong validation of sugar-free fermentation
LanzaTech	>€500 M	Commercial	



Traction

First of a kind (FOAK) pilot facility live & operated in 2024 over several campaigns



-  Proven at pilot scale (>200 kg per month)
-  Strong partnerships across value chain
-  Consistent, safe & productive, exceeding internal targets
-  Application development actively ongoing for Proton™



Strong co-development partners



Further recipe development & nutritional assessment planned for 2024/5

Collaboration ongoing for health benefits of SCP in human food

£5 M grant for demonstration facility development

Business model

Short term

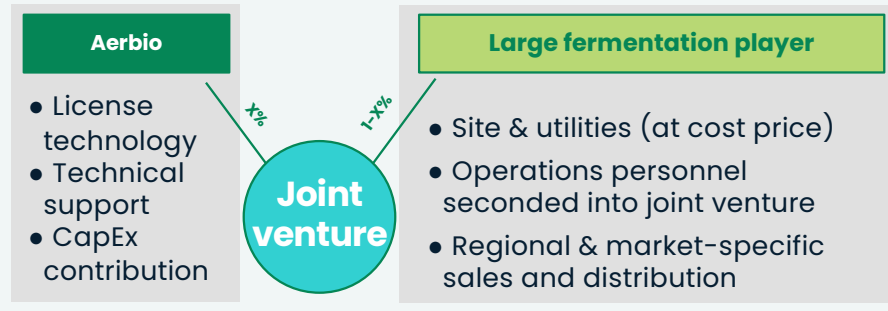
Own & operate model (preferred)

- Structured as manufacturing Special Purpose Vehicle to take on debt and/or equity investment from strategic partners;
- "Power-to-X" play - more upside, but also more CapEx intensive



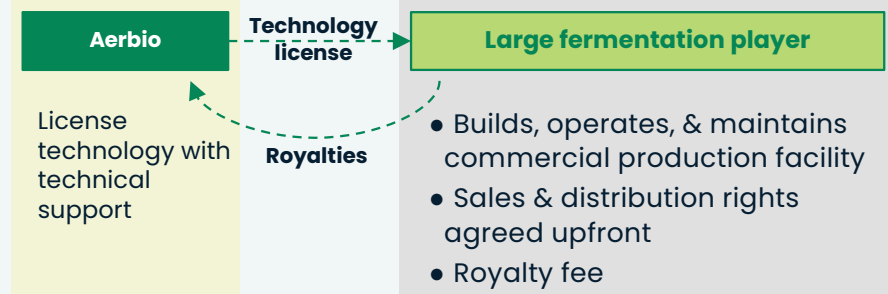
Mid term

Joint Venture Model (if necessary)



Long term

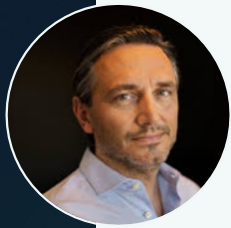
Licensing opportunity



- We plan to pursue an **asset light** business model via **licensing**, but accept that at least **one fully owned and operated commercial plant will be required** to prove concept at scale;
- **Licensing fees from future plants will providing attractive recurring revenue**
- A **diversified sales book** for single cell protein is foreseen, with applications across multiple **product categories and markets in feed and food**;
- The potential of the **(R)evolve™ technology platform is likely to result in several other higher margin non-protein products, including amino acids and carotenoid vitamins**. The same model will be adopted here.

Team & footprint

Management



Kaspar Kristiansen
CEO



Pete Rowe
CXO



Rob Mansfield
CTO



Board & advisors



Lars Topholm
Non-exec chair



Birgitte Skadhauge
Non-exec director



Alexander Lacik
Non-exec director



Cees de Jong
Chairman to Advisory Board
novonesis
Chairman

Broader team

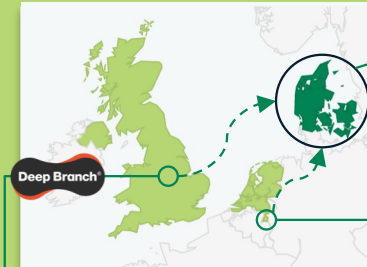
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Team members

5x

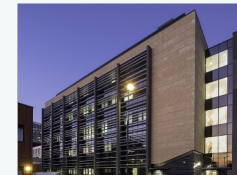
PhDs in relevant fields

(Re)locations



Consolidation to Denmark planned for 2025

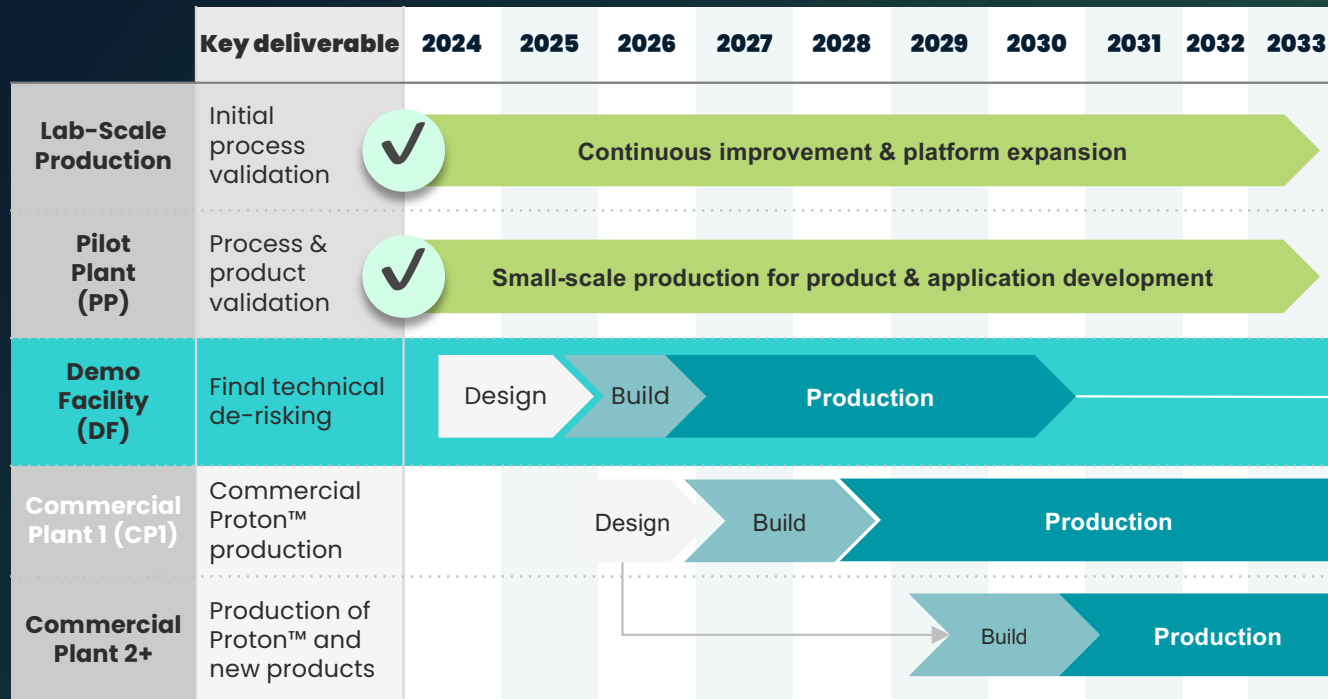
R&D | Nottingham, UK



Pilot operations | Geleen, NL



Scale-up roadmap



The main use of funds from our Series A will be the DF, which will:

- Demonstrate full techno-economic viability
- Have a total installed cost of c. €23M (Class IV cost estimate)
- Have final decision on shortlisted sites made in early Q4 2024

Commercial Plants

Following completion of the DF, commercial plants will be rolled out as quickly as possible. Following CPI, these will be done in parallel.

We are in discussions with leading CO₂ and H₂ input providers and offtakers (e.g. animal feed producers) on key locations around the globe to allow for fast scaling. Next to interested potential direct customers, various companies have expressed interest to distribute Proton™.



An investment in aerbio is an investment in...

1

A novel, disrupting technology proven at pilot scale with significant barriers to entry:

An investment in Aerbio is an investment in a revolutionary company that has developed a technology allowing sustainable production of feed, food and other valuable products. We have proven we can scale the technology, producing protein from CO₂ and hydrogen at pilot scale; we have strong partnerships with leading players in our value chain, and we have patented our technology making already significant barriers-to-enter even higher.

2

Sustainable protein at its extreme:

An investment in Aerbio is an investment in Proton™, one of the most sustainable proteins in the world. We are a company which can make a huge impact on planetary health as we can produce food without arable land. We just need carbon dioxide, renewable energy and water, and all are present in abundance.

3

Platform with vast market potential beyond protein:

An investment in Aerbio is an investment into a company offering a true platform technology. The first addressable market is the single cell protein market, in itself representing >€30 bn market opportunity, but we see significant opportunities to disrupt the >€500 bn industrial biotechnology industry by bringing new products through the platform, such as amino acids and carotenoid vitamins.

4

Proven people with a solid plan for growth:

An investment in Aerbio is an investment in some of the leading scientists within gas fermentation, paired with excellent leadership with a proven track-record, and supported by a strong board of directors and advisors, covering the entire value chain. We have a solid plan to consolidate activities within Denmark, doubling down on the biotechnology and food talent available, and our existing network.

5

A highly attractive business model paving the way for potential IPO within 3-4 years:

An investment in Aerbio is an investment in a company for which we foresee vast growth, with an attractive business model that once we are in full operation mode is expected to offer high margins and high return on invested capital, making an IPO one obvious potential exit opportunity for its owners, within the next 3-4 years.



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