



# BUSINESS PLAN

Confidential / 09.2020



# TABLE OF CONTENTS

• <b>Concept</b>	<b>pp. 3-8</b>
• <b>Differentiation &amp; Concurrence</b>	<b>pp. 9-12</b>
• <b>Business model &amp; Market</b>	<b>pp. 13-17</b>
• <b>Budgets &amp; Financing</b>	<b>pp. 18-21</b>
• <b>APPENDIX 1 – Financial projections</b>	<b>pp. 22-25</b>
• <b>APPENDIX 2 – Proxipel SA valuation</b>	<b>pp. 26-31</b>
• <b>APPENDIX 3 – Team &amp; Rewards</b>	<b>pp. 32-37</b>

# THE WOOD PELLET MARKET

## Europe

- Europe has been facing a shortage of firewood for many years: 448 million m<sup>3</sup> are missing by 2020 according to the European Economic Commission of the United Nations (Source: UNECE / FAO).
- Europe currently imports one-third of its fuelwood consumption from Eastern Europe, Russia and North America.

## Supply and demand

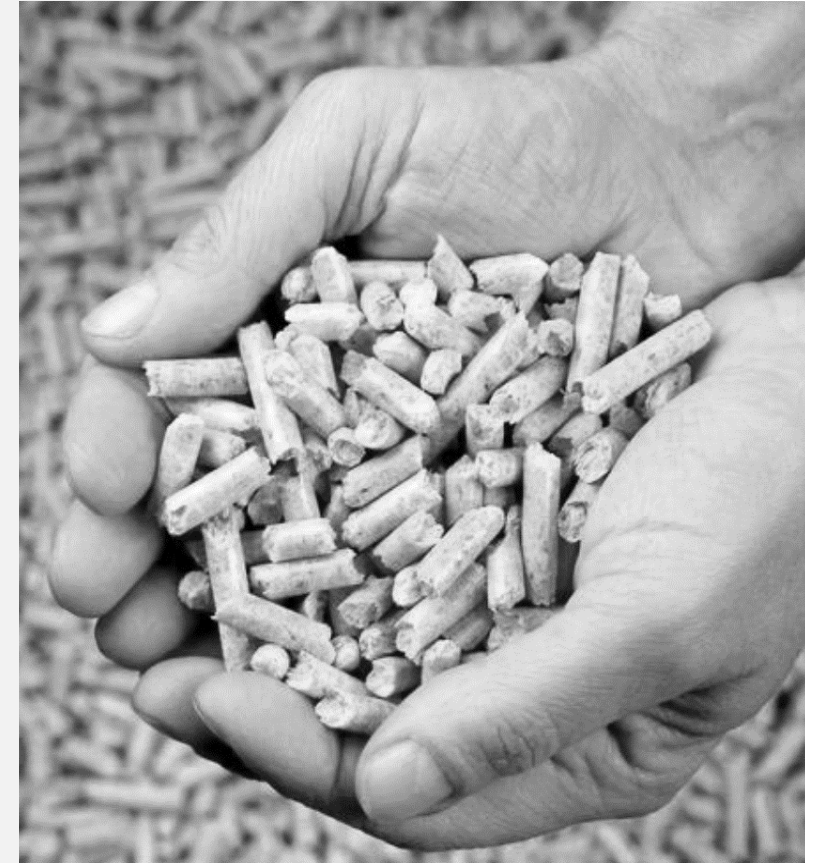
- Demand for pellets is constantly increasing (10 to 20 % annually).
- Production cannot keep up with consumption.
- Pellet suppliers are struggling to keep up with buyer's demand: the price of the pellet doesn't decrease despite competition from other countries.

# SITUATION

Biomass that can be used economically for energy purposes is currently in short supply in Switzerland and Europe:

- Sources of biomass supply are very far from the production plants, generating significant transport costs and environmental impacts.
- The sources of available biomass are often in small scattered quantities and of variable quality, making their collection difficult not only difficult but also not very profitable.

**Until now, we used the exploitation of our forests and the use of sawmill waste to produce pellets, but today pellet heating foresees new sources of supply: pellets from biomass.**

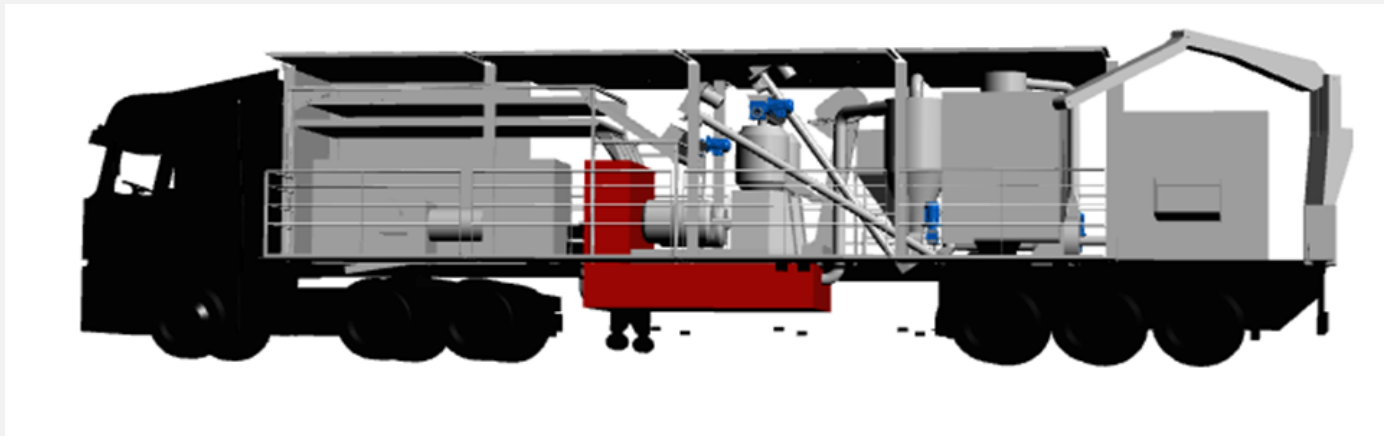




# INNOVATION

## The world's first mobile biomass pelletizing plant

- Proxipel was created to meet the growing demand for pellets and the shortage of economically mobilizable biomass. It consists of installing a complete pellet production chain on a trailer train. Proxipel can thus move with the help of a tractor truck in order to granulate the biomass available in small and large volumes *in situ*.
- Proxipel is able to transform many types of wet biomass into high quality pellets (ISO 17225).
- The technical innovation lies mainly in the system integration, the optimisation and the patented dryer that make Proxipel the only complete biomass pelletizing plant in the world.



# PROXIPEL'S STATE OF DEVELOPMENT

The prototype, primarily for demonstration purposes, has been able to produce pellets from biomass since 2017.

The first industrial unit will be built in 2020.

## Transportation mode

---



## Operation mode





# HIGH VALUE-ADDED TECHNOLOGY

- 45 engines in operation.
- More than 600 pages of coding.
- 30 sensors providing real-time information to the central system.
- Dryer 6 x smaller than those on the market with equivalent performance. A patent procedure is currently underway.

**Automatic adjustment of the entire unit according to each type of biomass and its humidity.**





# COMPETITORS

So far, a few competing mobile pelletizing projects exist in three countries: Germany, Austria and France. All these units show less flexibility than Proxipel, in regards to the following:

## Biomass

Unlike the three competitors who only work with straw, Proxipel can pelletize many biomasses.

## Grinding

Proxipel can grind elements over 25 cm in diameter, while our competitors can only pelletize friable or already shredded elements.

## Dryer

Competitors are only able to process dry biomass while Proxipel can dry the wet woody residues, making it a significant advantage.

***« Overall, we can assert that Proxipel has a clear market advantage over its current competitors».***

# ELEMENTS OF DIFFERENTIATION

**Compared to pelletizing plants, the Proxipel concept has many advantages, including:**

- Ability to exploit the biomass available in small scattered volumes.
- No trapped capital in a land or a building.
- No onerous and binding administrative procedure involved.
- Great operational flexibility (multi-biomass and mobility if biomass becomes scarce).
- Reduced environmental footprint.

# FIXED PLANT VS PROXIPEL

## Pelletizing plant



## Proxipel



Proxipel can produce up to 1 ton of pellets per hour.

On average, a fixed pelletizing plant can generate 5 tons of pellets per hour but occupies a much larger land area and volume. Moreover, it can only produce pellets from a single biomass: wood.

# ENVIRONMENTAL IMPACTS

Independent study shows that pellet boilers using Proxipel pellets have clearer environmental benefits than conventional heating systems:

	Heating oil	Gas heating	Heat pump	
Greenhouse gas	+ (330 g CO <sub>2</sub> /kWh)	+ (270 g CO <sub>2</sub> /kWh)	=/+ (40 g CO <sub>2</sub> /kWh)	<i>CO<sub>2</sub> Proxipel pellets emissions: 20 g/kWh</i>
Human health	=	=	=	= same impact
Quality of the ecosystem	=/+	=	=/+	+ impact Proxipel 10x lower ++ impact Proxipel 100x lower
Natural resources depletion	+	+	+	- impact Proxipel 10x higher

Proxipel has a generator that can also run on biodiesel. When using second generation biodiesel, the environmental benefits will be improved by a factor of 10.



# BUSINESS MODEL OF PROXIPEL SA

## Strategy

Two different Business models will be applied: the sale of mobile units and the proper exploitation of mobile units to produce and sell pellets.

## Proxipel SA

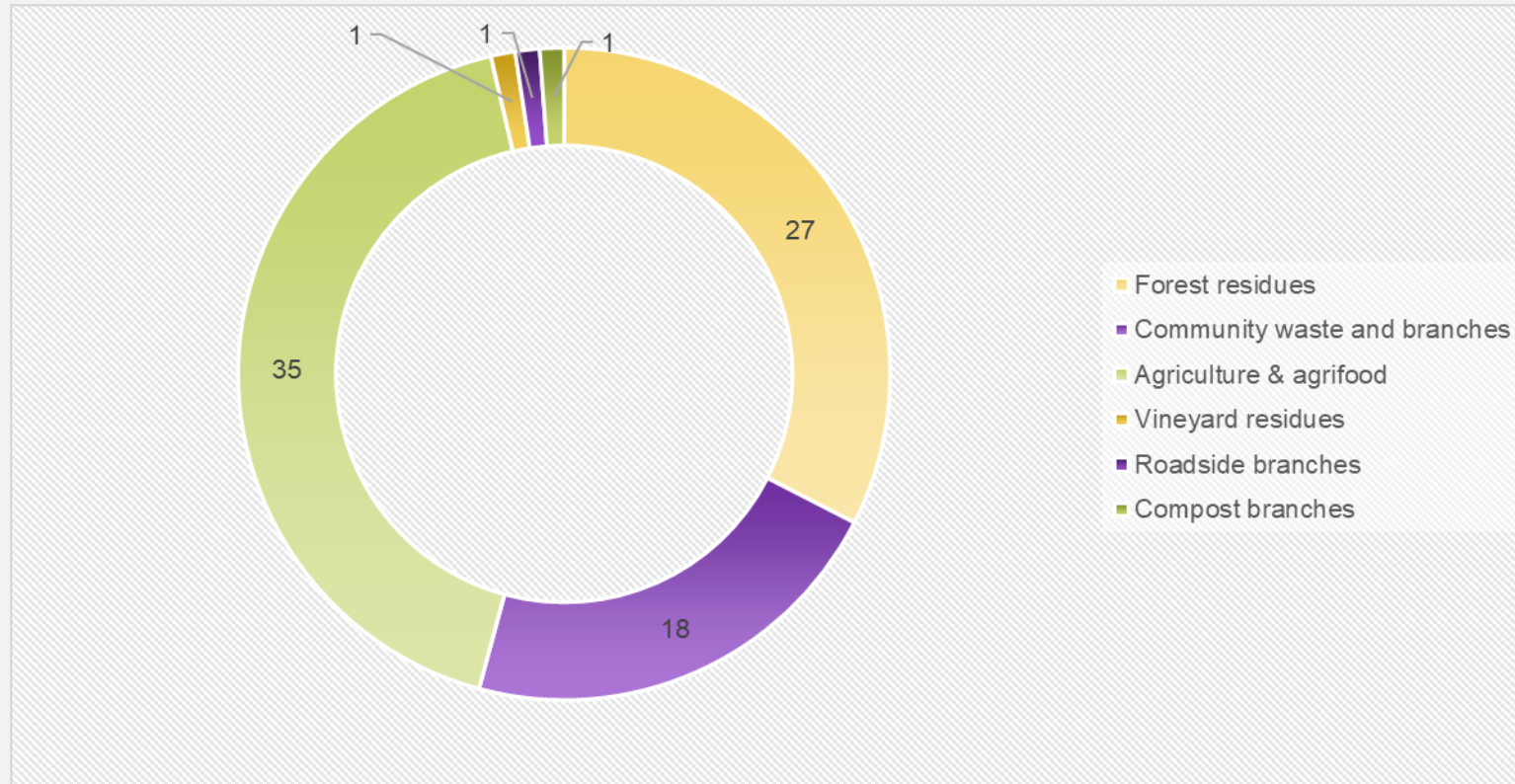
Technical development, marketing, sale of Proxipel units, after-sales service, customer advice. Operation of own units in certain markets.

Proxipel will be manufactured through subcontracting.

<b>Cost price</b>	<b>400'000 CHF</b>
<b>Selling price</b>	<b>900'000 CHF</b>

# POTENTIAL MARKET - SWITZERLAND

*Sales of Proxipel units based on mobilizable biomass in Switzerland*



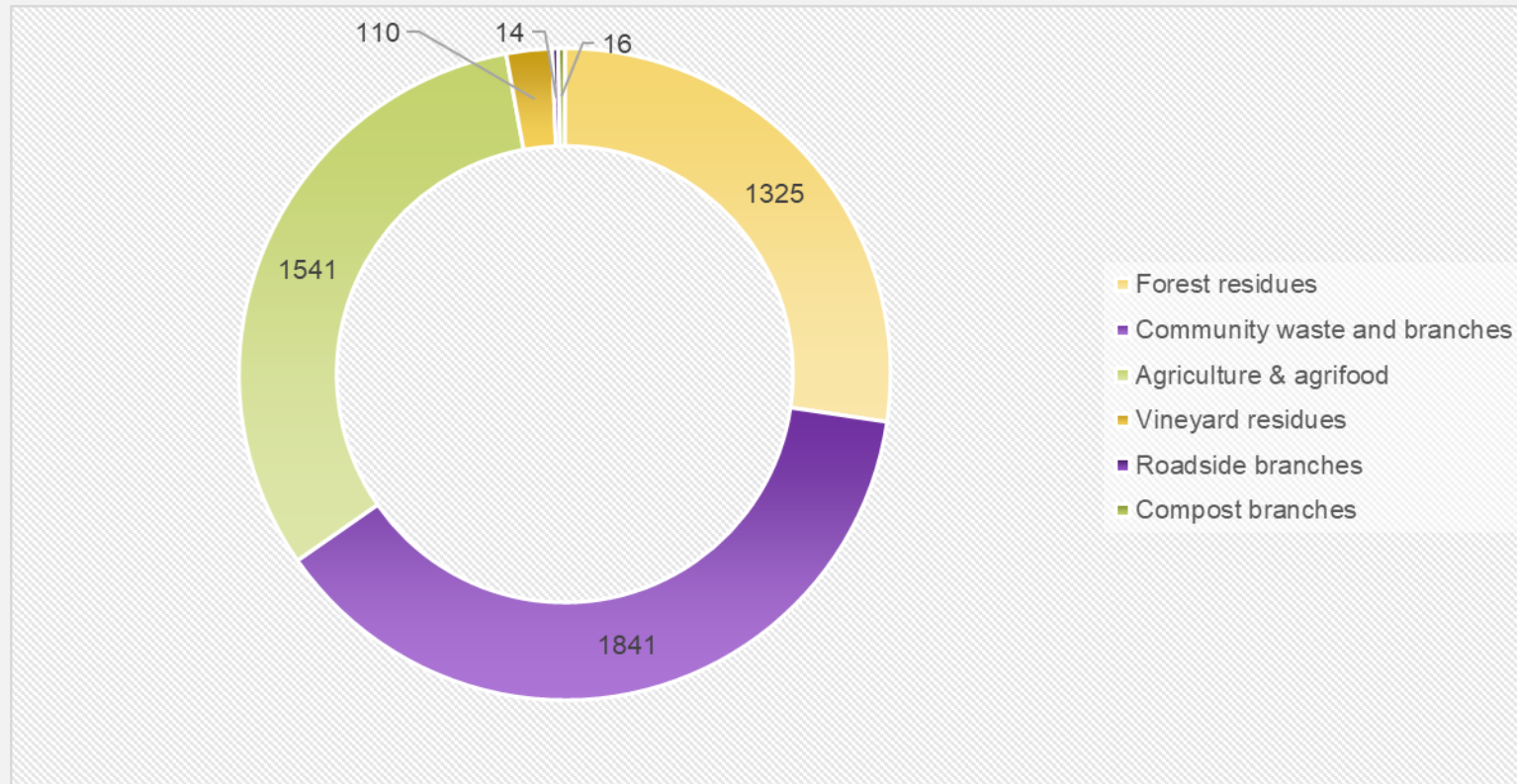
**Theoretical potential:  
290 units (CHF 261 millions)**

**Realistic potential : 80 units (CHF  
72 millions)**

The data are taken from the feasibility and market study carried out by the company E4tech, on behalf of Proxipel. Some of them are extrapolated from the Canton de Vaud's figures. The potential market calculations is based on a production capacity of 1000 kg/h per Proxipel unit. The theoretical agricultural potential is 2,330 units. We estimated the theoretical achievable potential at 5% of this value.

# POTENTIAL MARKET - FRANCE

*Sales of Proxipel units based on mobilizable biomass in France*



**Theoretical potential in France :  
4900 units (CHF 4,41 billiards)**

**Realistic potential in France : 700  
units (CHF 630 millions)**

The Western European market has a large mobilizable biomass, with the number of marketable Proxipel units being around 3,000 units. These calculations were made on a very conservative estimate of the various market parameters. The theoretical potential is 27,000 Proxipel units.

Proxipel produces energy in a decentralized manner thanks to the local valorization of biomass. This makes it possible to reduce the consumer's energy dependency without having to deal with frequent energy price fluctuations, especially during periods of economical crisis.

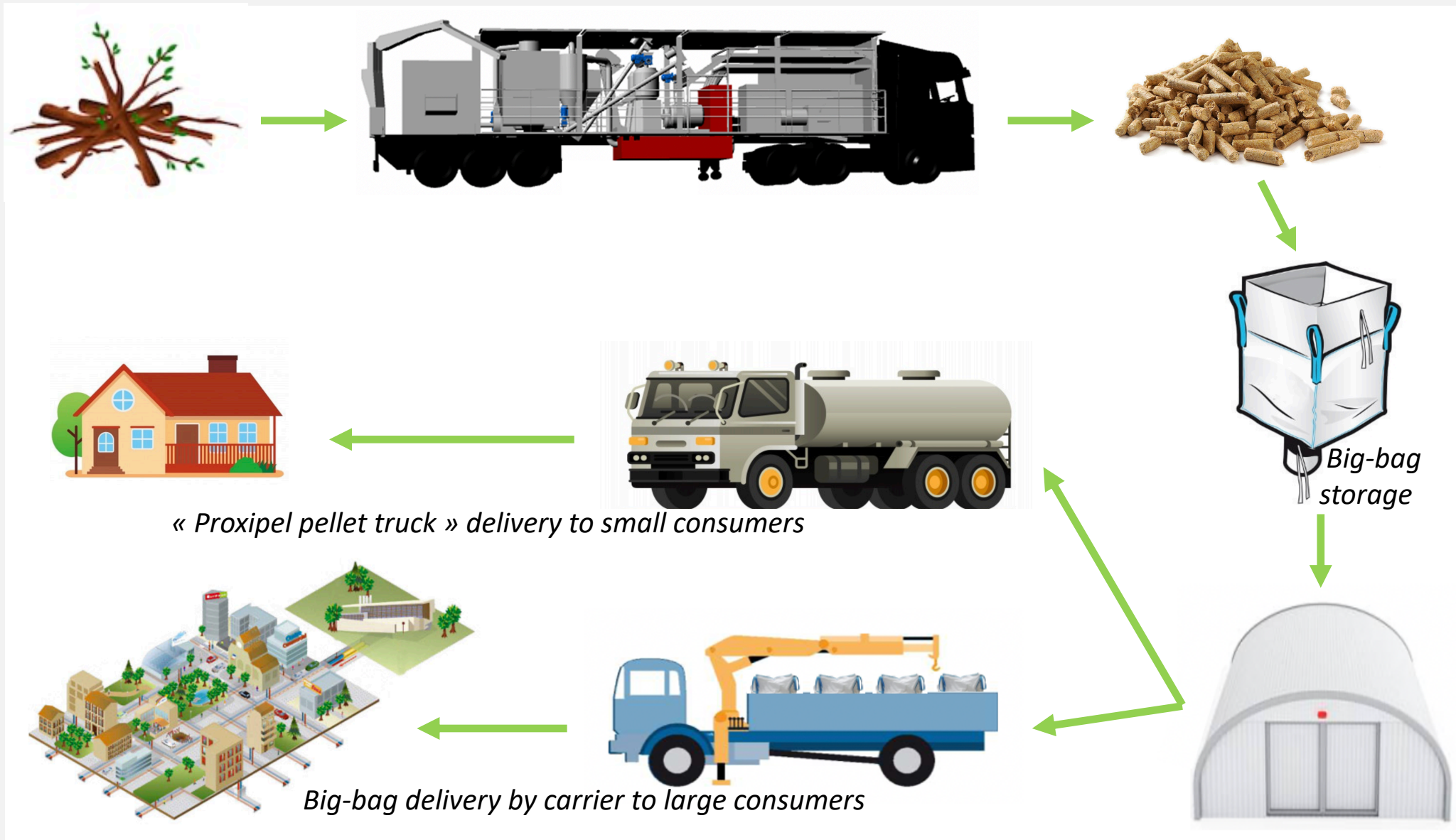
# POTENTIAL BUYERS

- Cities with > 50'000 inhabitants (122 cities in France, 10 in Switzerland, 187 in Germany, etc.).
- Municipalities and small towns.
- Companies specializing in waste treatment.
- Energy distributors.
- Farmers.
- Composters + methanation plants.
- Forestry companies.

*A pre-marketing phase has been initiated. 5 letters of intent for a purchase have been formulated.*



# VALUE CHAIN FOR BUYERS



# IRR AND COST PRICE



## Selling price of pellets to final consumer

→ 100 - 250 CHF/ton, according to the scenarios

### Calculation:

- Effective operational work per year: 1720 h
- Moving the Proxipel unit: 80 /year
- Depreciation period : 12 year
- Annual interest : 5.0 %
- Insurance : 1.25 %/year
- Maintenance : 5.0 %/year
- Including opex and cost of pellets delivery

### Main variation in the selling price:

- Biomass cost
- Volume of biomass per location

# INVESTMENTS (CHF)

**1<sup>st</sup> round – Feasability (2011-2012)**

**120'000.-**

**2<sup>nd</sup> round – Pilot  
(2013-2020)**

## **Budget**

Equipement

554'000.-

Engineering and pilot construction

749'000.-

Tests + optimization

254'000.-

Internal costs + homologation

241'000.-

Pre-marketing

221'000.-

**TOTAL**

**2'019'000.-**

# FINANCING 2<sup>ND</sup> ROUND - 2'017'000 CHF

Who	CHF	Date	Kind of investment
SPECo (canton de Vaud)	71'000	2010 - August	grant
Associates hours	298'000	2010 - 2019	0.0% loan
SIG Fund	124'000	2012 - March	grant
FIT seed	100'000	2013 - January	0.0% loan
OFEV	280'000	2013 - July	grant
Swiss Climate Foundation	65'000	2013 - September	grant
Business angel	400'000	2015 - 2017	equity
Innovation Found BAS	150'000	2016 - January	3.25% loan
Founding partner	50'000	2017 - February	equity
Associates loans	191'000	2017 - 2019	8.0% loan
DGE (canton de Vaud)	48'000	2017 - December	grant
Partners loan	90'000	2018 - 2019	8.0% loan
Industrial partner loan	150'000	2018 - December	0.0% loan
Covid Loan	71'000	2020 - August	0.5% loan
<b>TOTAL</b>	<b>2'082'000</b>		



# SEARCH FOR FUNDING

*Additional funding of **CHF 2'000'000** is now being sought after in order to :*

## Goals

- Launch the production of a pre-industrial unit that will serve as the basis for industrialization in 2021.
- Create marketing tools to support the units' buyers in the marketing of their pellets, in particular through an e-commerce platform on which they will publish their production for pellet buyers.
- Cover the payroll costs for the technical and sales teams for 2 years.

## Financing (CHF)

Pre-industrial unit building	+ 1'100'000
Marketing tools (print and digital)	+ 150'000
Payroll (2 years)	<u>+ 750'000</u>
Total financing	2'000'000

# APPENDIX 1

## FINANCIAL

# PROJECTIONS

# CASH FLOW STATEMENT

FINTOOL™		ProxiPel Sàrl Licence CimArk1912..05U									
CASH FLOW STATEMENT		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
in CHF (direct operating CF)											
Cash flow provided / used by operations											
Cash inflow from Accounts receivable net	389	200 000	1 620 000	9 480 000	15 180 000		22 860 000	32 740 000	42 970 000	54 100 000	66 130 000
Cash outflow Accounts payable production net	-	-	-960 000	-3 600 000	-5 864 000		-9 007 667	-12 308 333	-16 129 167	-20 300 000	-24 820 833
Wages and social costs	-	-36 462	-587 332	-1 069 142	-1 383 438		-1 737 288	-2 208 579	-2 623 136	-3 195 111	-3 775 948
Cash outflow (without payment period)	-	-5 000	-21 000	-44 000	-67 000		-90 000	-113 000	-136 000	-159 000	-182 000
Cash outflow Accounts payable operations	-90 342	-218 958	-1 215 242	-1 153 967	-2 101 399		-3 138 354	-4 371 135	-5 624 174	-7 259 155	-9 139 137
Equity fees	-	-	-	-	-		-	-	-	-	-
Financing expenditures	-5 073	-51 619	-19 499	-0	-0		-0	-0	-0	-0	-0
Payment of taxes	-	-	-	-334 833	-849 342		-	-	-	-	-
+ Capitalized R & D	120 000	-	-	-	-		-	-	-	-	-
Total operating cash flow	24 974	-112 040	-1 183 072	3 278 057	4 914 822		8 886 691	13 738 953	18 457 522	23 186 734	28 212 081
Cumulated operating cash flow	24 974	-87 065	-1 270 138	2 007 920	6 922 741		15 809 432	29 548 386	48 005 908	71 192 642	99 404 724
Non-operational income and cash flow											
Grant	-	88 200	75 000	25 000	-		-	-	-	-	-
Total Non-operational income and cash flow	-	88 200	75 000	25 000	-		-	-	-	-	-
Cash flow used / provided by investment activities											
Investment (-) / Devestment (+) Furniture and equipment	-	-1 500	-1 250	-1 750	-1 250		-1 250	-1 750	-1 500	-2 000	-2 000
Investment (-) / Devestment (+) Computer hard- and software	-	-6 000	-5 000	-7 000	-11 000		-10 000	-14 000	-17 000	-18 000	-22 000
Investment (-) / Devestment (+) Production equipment	-	-	-	-	-		-	-	-	-	-
Capitalized R & D	-120 000	-	-	-	-		-	-	-	-	-
Total investment cash flow	-120 000	-7 500	-6 250	-8 750	-12 250		-11 250	-15 750	-18 500	-20 000	-24 000
Cumulated investment cash flow	-120 000	-127 500	-133 750	-142 500	-154 750		-166 000	-181 750	-200 250	-220 250	-244 250
FREE CASH FLOW	-95 026	-31 340	-1 114 322	3 294 307	4 902 572		8 875 441	13 723 203	18 439 022	23 166 734	28 188 081
Cumulated Free Cash Flow	-95 026	-126 365	-1 240 688	2 053 620	6 956 191		15 831 632	29 554 836	47 993 858	71 160 592	99 348 674
Highest cumulated negative FCF on a monthly basis	-95 026	-284 201	-1 240 688	-586 964	2 310 805						
Month with highest negative cumulated FCF	déc.19	sept.20	déc.21	janv.22	janv.23						
Cash flow provided / used by financing activities											
Payment under subscription	-	-	-	-	-		-	-	-	-	-
Increase (+) / Repayment (-) Prêts actionnaires heures non payées	-151 008	-70 000	-65 114	-	-		-	-	-	-	-
Increase (+) / Repayment (-) Prêt Holdigaz	-	-150 000	-	-	-		-	-	-	-	-
Dividend paid	-	-	-	-	-		-	-	-	-	-
Increase (+) / Repayment (-) Prêt actionnaires et proches	50 923	-110 000	-187 073	-	-		-	-	-	-	-
Increase (+) / Repayment (-) Prêt FIT seed et Covid-19	-10 000	61 043	-10 000	-81 043	-35 000		-	-	-	-	-
Increase (+) / Repayment (-) Prêt Fond d'Innovation BAS	1 258	-79 875	-76 258	-	-		-	-	-	-	-
Increase (+) / Repayment (-) Share Capital	7 909	-	-	-	-		-	-	-	-	-
Increase (+) / Repayment (-) Paid-in Capital	151 008	2 000 000	-	-	-		-	-	-	-	-
Total financing cash flow	50 090	1 651 168	-338 445	-81 043	-35 000		-	-	-	-	-
Cumulated financing cash flow	50 090	1 701 258	1 362 814	1 281 771	1 246 771		1 246 771	1 246 771	1 246 771	1 246 771	1 246 771
TOTAL CASH INFLOW / OUTFLOW	-44 935	1 619 828	-1 452 767	3 213 264	4 867 572		8 875 441	13 723 203	18 439 022	23 166 734	28 188 081
CASH BEGIN OF PERIOD	89 420	44 484	1 664 313	211 546	3 424 810		8 292 382	17 167 823	30 891 026	49 330 048	72 496 783
CASH END OF PERIOD	44 484	1 664 313	211 546	3 424 810	8 292 382		17 167 823	30 891 026	49 330 048	72 496 783	100 684 864

# BALANCE

FINTOOL™

ProxiPel Sàrl Licence CimArk1912..05U

BALANCE SHEET		START	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
in CHF												
ASSETS												
Current assets												
Cash		89 420	44 484	1 664 313	211 546	3 424 810	8 292 382	17 167 823	30 891 026	49 330 048	72 496 783	100 684 864
Accounts receivable net		389	-	300 000	1 980 000	1 080 000	2 160 000	4 140 000	5 720 000	7 450 000	9 330 000	11 360 000
Not paid-in share capital		-	-	-	-	-	-	-	-	-	-	-
Inventory		-	-	-	-	-	-	-	-	-	-	-
Transitory items (assets)		1 584	-	-	-	-	-	-	-	-	-	-
Total current assets		91 392	44 484	1 964 313	2 191 546	4 504 810	10 452 382	21 307 823	36 611 026	56 780 048	81 826 783	112 044 864
Fixed assets												
Furniture and equipment		-	-	1 475	2 275	3 142	3 258	3 108	3 133	3 033	3 467	3 750
Computer hard- and software		-	-	5 833	7 833	8 944	10 556	10 556	12 778	16 000	17 667	20 667
Production equipment		855 000	855 000	732 857	610 714	488 571	366 429	244 286	122 143	0	0	0
Capitalized R & D		-	120 000	96 000	72 000	48 000	24 000	0	0	0	0	0
Total fixed assets		855 000	975 000	836 165	692 823	548 658	404 242	257 950	138 054	19 033	21 133	24 417
TOTAL ASSETS		946 392	1 019 484	2 800 478	2 884 368	5 053 468	10 856 624	21 565 772	36 749 080	56 799 082	81 847 916	112 069 281
LIABILITIES & EQUITY												
Short-term debt												
Accounts payable production net		-	-	-	240 000	240 000	666 000	758 333	1 050 000	1 370 833	1 720 833	2 100 000
Accounts payable operations		-	1 750	156 030	8 343	25 896	132 746	273 237	372 536	477 422	616 521	774 783
Prêts actionnaires heures non payées		286 121	135 114	65 114	-	-	-	-	-	-	-	-
Prêt Holdigaz		150 000	150 000	-	-	-	-	-	-	-	-	-
Dividend payable		-	-	-	-	-	-	-	-	-	-	-
Provisions for financial expenditure/income and taxes		-	-	-	-	0	-0	1 445 733	3 487 076	6 195 227	9 584 470	13 680 853
Total short-term liabilities		436 121	286 864	221 143	248 343	265 896	798 746	2 477 303	4 909 612	8 043 482	11 921 825	16 555 637
Transitory items (liabilities)		35 416	-	-	-	-	-	-	-	-	-	-
Long-term debt												
Prêt actionnaires et proches		246 150	297 073	187 073	0	0	0	0	0	0	0	0
Prêt FIT seed et Covid-19		75 000	65 000	126 043	116 043	35 000	-	-	-	-	-	-
Prêt Fond d'Innovation BAS		154 875	156 133	76 258	0	0	0	0	0	0	0	0
Total long-term liabilities		476 025	518 206	389 374	116 043	35 000	0	0	0	0	0	0
Total liabilities		947 562	805 070	610 518	364 386	300 897	798 746	2 477 303	4 909 612	8 043 482	11 921 825	16 555 637
EQUITY												
Share Capital		116 608	124 517	124 517	124 517	124 517	124 517	124 517	124 517	124 517	124 517	124 517
Paid-in Capital		385 552	536 560	2 536 560	2 536 560	2 536 560	2 536 560	2 536 560	2 536 560	2 536 560	2 536 560	2 536 560
Earned surplus		-	-	-	-	-	-	-	-	-	-	-
Profit/loss carried forward		-503 330	-446 662	-471 116	-141 094	2 091 494	7 396 802	16 427 392	29 178 391	46 094 523	67 265 014	92 852 567
Total equity		-1 170	214 414	2 189 960	2 519 982	4 752 571	10 057 878	19 088 469	31 839 468	48 755 600	69 926 091	95 513 644
TOTAL LIABILITIES & EQUITY		946 392	1 019 484	2 800 478	2 884 368	5 053 468	10 856 624	21 565 772	36 749 080	56 799 082	81 847 916	112 069 281

# PROFIT & LOSS

FINTOOL™		ProxiPel Sàrl Licence CimArk1912..05U									
PROFIT & LOSS		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
in CHF											
Sales net											
Unités ProxiPel		-	-	2 700 000	8 100 000	15 300 000	23 400 000	32 400 000	42 300 000	53 100 000	64 800 000
Revenus prototypes		-	-	-	-	-	-	-	-	-	-
Vente prototypes		-	500 000	600 000	-	-	-	-	-	-	-
Exploitation propre unités		-	-	-	480 000	960 000	1 440 000	1 920 000	2 400 000	2 880 000	3 360 000
Total revenue		-	500 000	3 300 000	8 580 000	16 260 000	24 840 000	34 320 000	44 700 000	55 980 000	68 160 000
COGS											
TOTAL COGS (including salaries & deprec.)		-	33 909	1 543 460	4 374 680	7 333 269	10 435 777	14 382 374	18 578 646	23 288 022	28 358 234
GROSS PROFIT		-	466 091	1 756 540	4 205 320	8 926 731	14 404 223	19 937 626	26 121 354	32 691 978	39 801 766
In % of total revenue		0,0%	93,2%	53,2%	49,0%	54,9%	58,0%	58,1%	58,4%	58,4%	58,4%
OPERATING COSTS											
R & D											
Total R & D		30 753	416 643	951 143	670 943	1 136 743	1 403 143	1 681 543	1 925 143	2 254 200	2 741 400
In % of total revenue		0,0%	83,3%	28,8%	7,8%	7,0%	5,6%	4,9%	4,3%	4,0%	4,0%
Marketing											
Total Marketing		-	68 029	292 611	682 737	1 244 073	2 027 145	2 884 549	3 859 787	5 026 835	6 379 622
In % of total revenue		0,0%	13,6%	8,9%	8,0%	7,7%	8,2%	8,4%	8,6%	9,0%	9,4%
Mgt & Admin.											
Total Mgt & Admin.		27 507	42 454	238 266	309 218	391 265	497 612	579 191	712 141	851 208	996 808
In % of total revenue		0,0%	8,5%	7,2%	3,6%	2,4%	2,0%	1,7%	1,6%	1,5%	1,5%
Total OPERATING COSTS		58 260	527 126	1 482 020	1 662 898	2 772 082	3 927 900	5 145 284	6 497 071	8 132 243	10 117 830
In % of total revenue		0,0%	105,4%	44,9%	19,4%	17,0%	15,8%	15,0%	14,5%	14,5%	14,8%
EBIT (Earnings before Interets and Taxes)		-58 260	-61 035	274 520	2 542 422	6 154 649	10 476 323	14 792 342	19 624 283	24 559 735	29 683 936
In % of total revenue		0,0%	-12,2%	8,3%	29,6%	37,9%	42,2%	43,1%	43,9%	43,9%	43,6%
Non-operational income											
Total Non-operational income		114 927	36 581	55 501	25 000	-0	-0	-0	-0	-0	-0
EBT (Profit before Taxes)		56 668	-24 454	330 022	2 567 422	6 154 649	10 476 323	14 792 342	19 624 283	24 559 735	29 683 936
Taxes		-	-	-	334 833	849 342	1 445 733	2 041 343	2 708 151	3 389 243	4 096 383
NET PROFIT / Net Loss		56 668	-24 454	330 022	2 232 588	5 305 307	9 030 591	12 750 999	16 916 132	21 170 491	25 587 553
In % of total revenue		0,0%	-4,9%	10,0%	26,0%	32,6%	36,4%	37,2%	37,8%	37,8%	37,5%

# APPENDIX 2

# PROXIPEL SA

## VALUE



# NET PRESENT VALUE (NPV)

NPV is based on the evolution of the annual operating cash flow. It was chosen as the benchmark valuation calculation method because it is the one that is the least subject to assumptions. The only assumption taken into account is the discount rate, which represents the depreciation of future cash flows. We have deliberately chosen a conservative rate of 30%.

Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Nb of sold units	3	9	17	26	36	47	59	72	86	101
Nb operational units	0	2	4	6	8	10	12	14	16	18
Operating cash flow (mio CHF)	-1.18	3.28	4,92	8.89	13.74	18.46	23.19	28.21	33.51	39.01

Conservative discount rate: 30 %

**NPV 10 years : 27'046 kCHF**

**NPV 7 years : 17'598 kCHF**

# NET PRESENT VALUE (NPV) - PESSIMISTIC

A pessimistic scenario following a slower progression during the first 5 years and then a stagnation of the annual cash flow was also calculated. This scenario is the basis for the valuation of Proxipel SA.

Additionally, we have decided to take into account the first 7 years and not the first 10, in order to also be conservative over the duration of the calculation.

Years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Operating cash flow (mio CHF)	-1.18	2.95	3.93	6.22	8.24	9.23	9.27	9.87	10.05	9.75

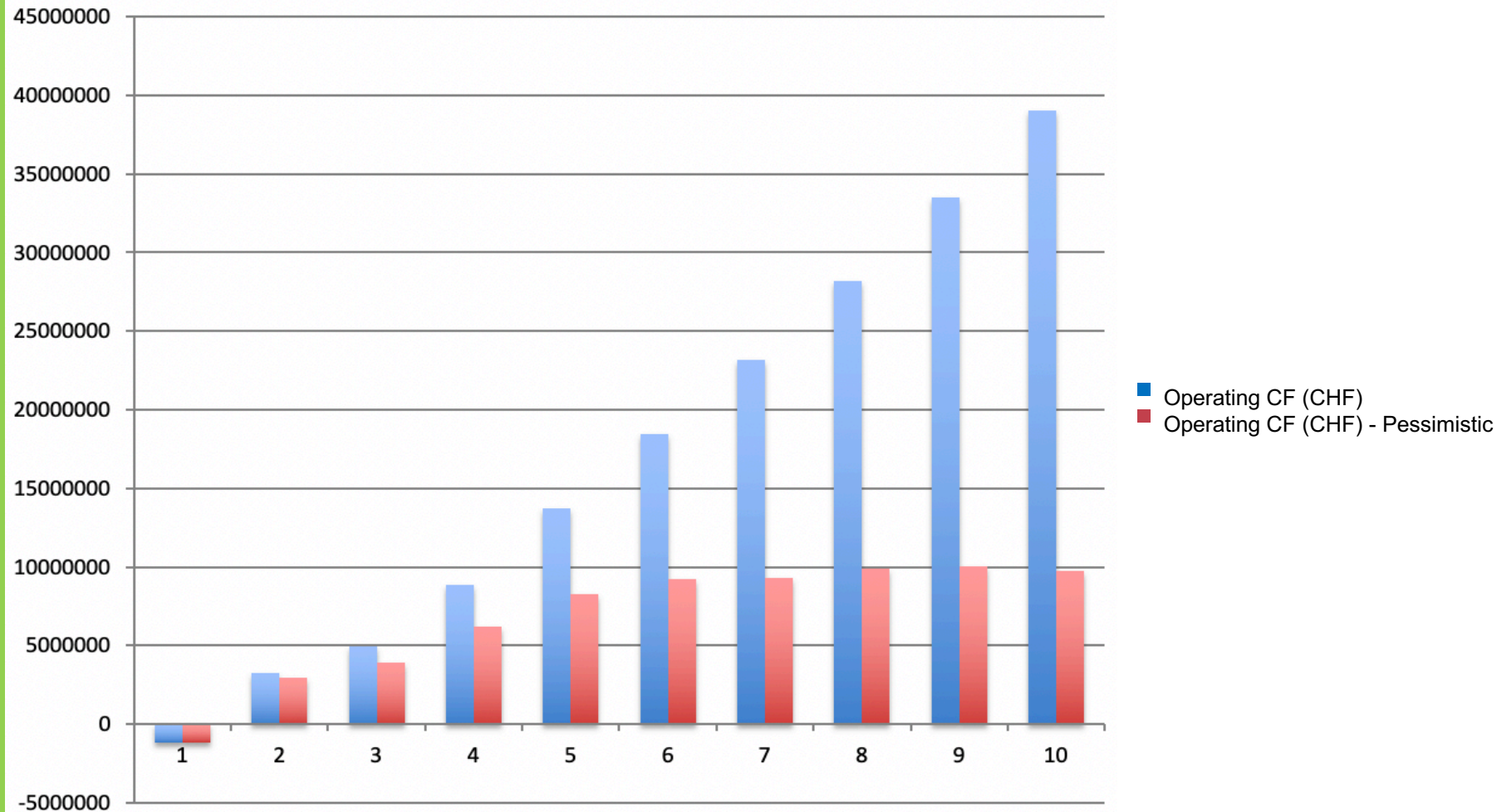
Conservative discount rate: 30 %

**NPV 10 years : 13'280 kCHF**

**NPV 7 years : 10'414 kCHF**

# NET PRESENT VALUE (NPV) - COMPARISON

The following graph compares the evolution of the operating cash flow according to the two different scenarios:



# DISCOUNTED CASH FLOW (DCF)

By using the DCF method in order to calculate the valuation, we obtain the following results:

FINTOOL™

ProxiPel Sàrl Licence CimArk1912..05U

DCF (Discounted Cash Flow)

DCF easy (5 Years)

		2019	2020	2021	2022	2023	CV
Free Cash Flow (easy)*		24 974	-31 340	-1 114 322	3 294 307	4 902 572	5 637 957
Continuing Value (CV)							37 586 382
Growth rate							15,0%
	Discount rate	30,0%	0,769	0,592	0,455	0,350	0,269
Present Value Free Cash Flow		19 211	-18 544	-507 202	1 153 429	1 320 405	10 123 106
Total Present Value Free Cash Flow	1 967 299						
Present Value CV	10 123 106						
DCF entity	12 090 404						
Interest bearing debt	-912 146						
DCF equity	11 178 258						

\*Free Cash Flow (easy) = FCF without activated R&D

VALUATION DCF 5 YEARS: 11'178 kCHF

# VALUATION

By following the pessimistic scenario and the valuation calculation by NPV - which is the most restrictive method - with a conservative growth rate, here is the current valuation of Proxipel SA:

<b>Pre-money valuation</b>	<b>10'000 kCHF</b>
<b>Investment sought</b>	<b>2'000 kCHF</b>
<b>Post-money valuation</b>	<b>12'000 kCHF</b>
<b>Equity investment in Proxipel SA</b>	<b>16,67 %</b>

---

# APPENDIX 3

## TEAM

# AND AWARDS



# TEAM AND ADVISORY BOARD

## Management

- CEO – Richard Pfister
- CCO – Fabio Mulone
- CTO – Jean-Yves Girod

## Board of Directors

- Chairman – Emmanuel Guex
- Vice-chairman – Richard Pfister
- Director – André Corthay
- Director – Fabio Mulone

# AWARD & SUPPORT

- **Public funding** - **2013 to 2018**  
OFEV, FIT, SPECo, DGE, SIG, Swiss Climate Foundation, Innovation Fund BAS, etc.
- **Platinn** - **2013**  
Selected by Platinn, one of Switzerland's leading innovation platforms.
- **Prix croisé de l'ambassadeur** - **2017**  
Prize awarded by the Swiss Ambassador in France to the Swiss company with the most potential on the French market.
- **Bilan's 50 Swiss startups** - **2018**  
Selected from among the 50 Swiss startups, all sectors combined, that are the most interesting for investors.
- **Horizon 2020** - **2019**  
The largest European grant program ever undertaken. ProxiPel has passed the first stage among hundreds of projects.
- **Concours National d'innovation – Eurobois** - **2020**  
Among the 3 finalists out of 141 innovation projects submitted.
- **SEFA 125th Anniversary Award** - **2020**  
SEFA, an energy producer and distributor in Switzerland, awarded ProxiPel for its innovation.



Images courtesy | [nephilim](#) | [45245000](#) | [anvisual](#) | [#16447826](#) | [Galen](#) | [Michael](#) | [fontpress](#) | [vflaefl](#) | [fontpress](#) | [Krause](#) | [#55145850](#) | [2012](#) | [Ezra](#) | [com](#)

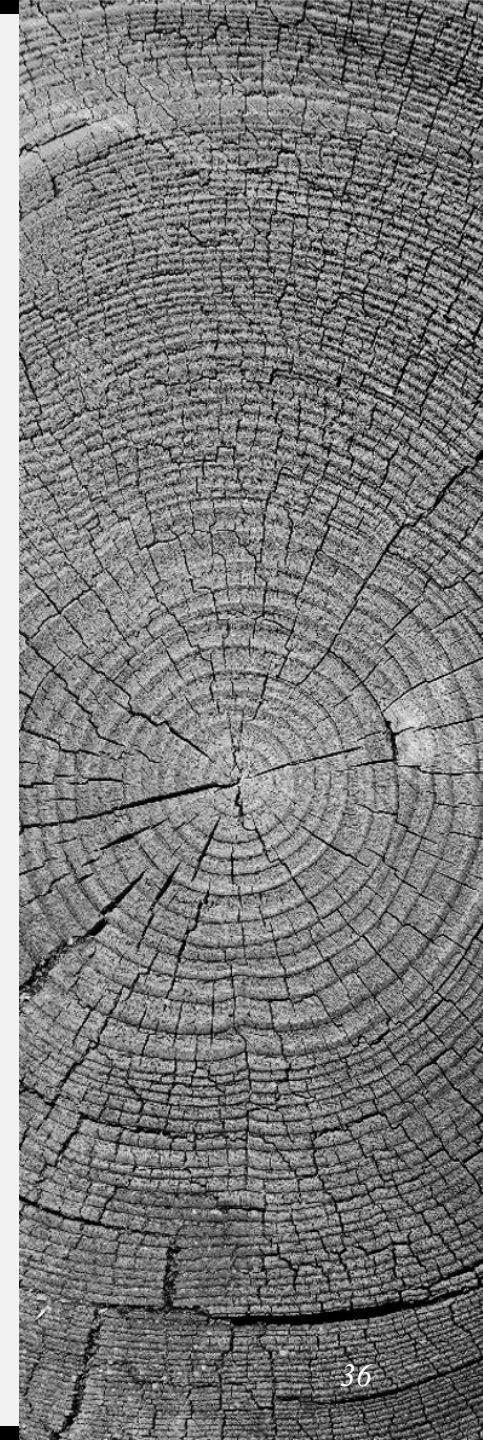
# MANAGEMENT TEAM

**Richard Pfister, Ing. (41)** – CEO and co-founder. Oenologist (HES Engineer), Engineer school of Changins (CH). He has experience (+15 years) in entrepreneurship, created three viable start-ups and worked for Praxis Energia SA for several years before Proxipel SA was created as a spin-off. He is used to work with and manage teams within its companies as well as with external partners or contractors. He has experience building long-term sustainable business through innovation-based strategic partnerships with customers, multinationals, SMEs, public authorities and investors.

**Fabio Mulone (45)** – CCO and co-founder. He holds a B.Sc. in radiology HES-SO Santé (CH) and a Federal Marketing Certificate, SAWI (CH). Previously a CEO in Swiss Marketing Agency where he directed all organizational operations, policies, and objectives to maximize productivity and returns.

**Emmanuel Guex, Ing. (48)** – Oenologist (HES Engineer), Engineer school of Changins (CH). Entrepreneur and investor in sectors as varied as commerce, real estate, industry, logistics and coaching. His vision is based on sustainable development - not only of natural resources - but also and especially in human resources and interactions between the business world and the rest of society.

**François Vuille, PhD (49)** – Co-founder. Director at the Directorate of Energy of Canton de Vaud (Switzerland). Its activities focus mainly on promoting energy savings and energy efficiency, support and develop renewable energies and guarantee security of energy supply. Deep understanding of the bioenergy sector for which he advised at the strategic level in many governmental organizations, research institutes, multinationals and investors. 30 scientific articles and 3 books on energy transitions. Former Executive Director of the Energy Centre of Ecole Polytechnique Fédérale de Lausanne (EPFL, CH).



# CONTACT US

## **Proxipel SA**

Rue Verte 5 - 1261 Le Vaud - Suisse

[www.proxipel.com](http://www.proxipel.com)

[info@proxipel.com](mailto:info@proxipel.com)

CEO - Richard Pfister

[richard.pfister@proxipel.com](mailto:richard.pfister@proxipel.com)

0041 79 333 2486

