

CAPRICORN PARTNERS VIEW

The chemicals industry, exciting opportunities for venture capital

Workl BioMarkets, Barcelona

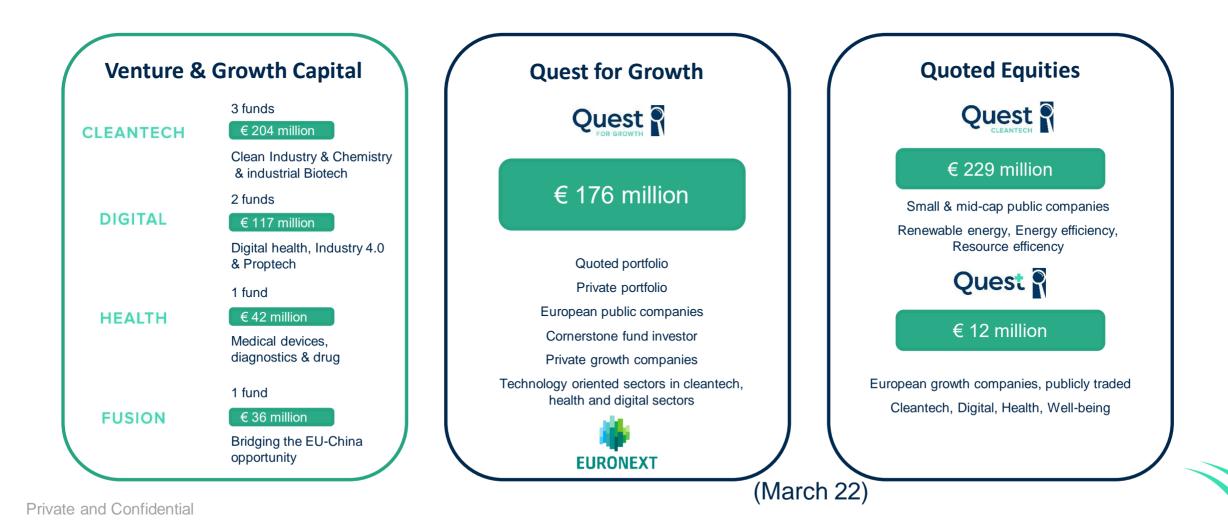
June 8,, 2022

Rob van der Meij

Capricorn Partners

Capricorn Partners

- · Partners owned
- Sector Focused/Dedicated investment teams
- AIFMD licensed asset manager Fully regulated European Passport
- > € 600 million under management
- > € 390 million in venture capital



Mission statement Capricorn Partners

- Create shareholder value through financial return and sustainability impact
- Support creative and entrepreneurial management teams
- Provide competitive advantage through innovative technologies based on sustainable resources that provide performance and value
- Contribute to sustainable economic growth through the creation of new markets
- Make a positive impact to a more sustainable world





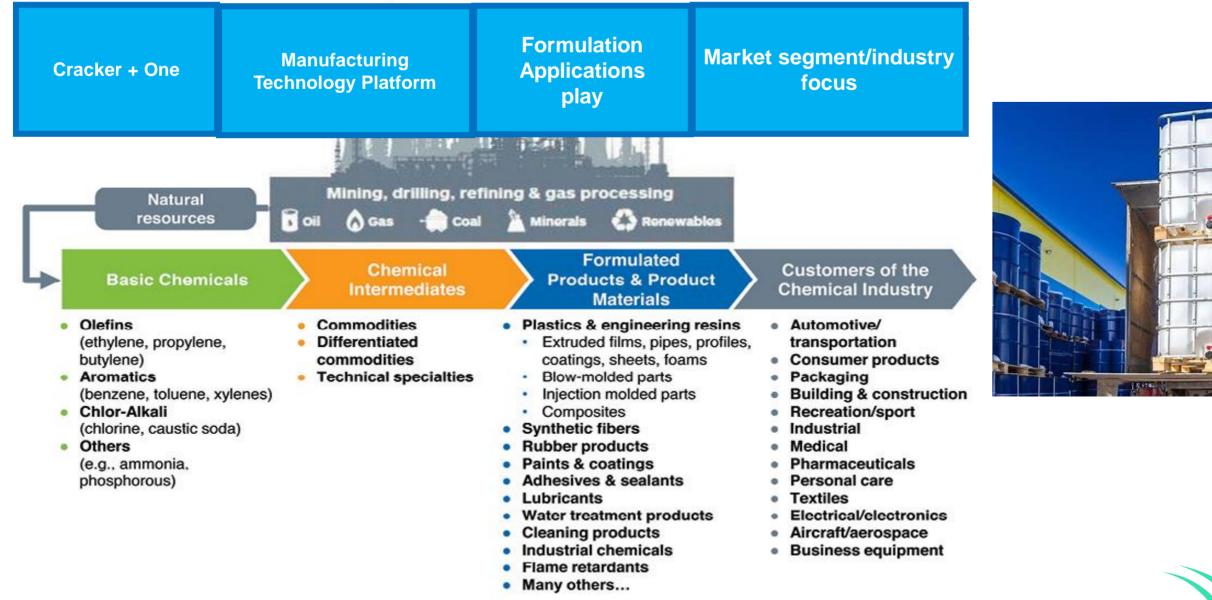
The Chemical Industry Value Chain

The chemical industry enables our modern living standards through the conversion of basic energy into consumer products. The underlying factors that lead to success for companies in the chemical value chain are low-cost feedstocks, high levels of operational efficiency, continuous innovation of products and processes, and robust growth in the end markets the industry serves.

	Natural resources	0.0	Mining, drilling, refit	ning	& gas processing Minerals Renewables		
	Basic Chemicals	\rangle	Chemical Intermediates		Formulated Products & Product Materials	>	Customers of the Chemical Industry
• •	Olefins (ethylene, propylene, butylene) Aromatics (benzene, toluene, xylenes) Chlor-Alkali (chlorine, caustic soda) Others (e.g., ammonia, phosphorous)	:	Commodities Differentiated commodities Technical specialties		 Plastics & engineering resin Extruded films, pipes, profil coatings, sheets, foams Blow-molded parts Injection molded parts Composites Synthetic fibers Rubber products Paints & coatings Adhesives & sealants Lubricants Water treatment products Cleaning products Industrial chemicals Flame retardants Many others 		 Automotive/ transportation Consumer products Packaging Building & construction Recreation/sport Industrial Medical Pharmaceuticals Personal care Textiles Electrical/electronics Aircraft/aerospace Business equipment



The Chemical Industry Value Chain



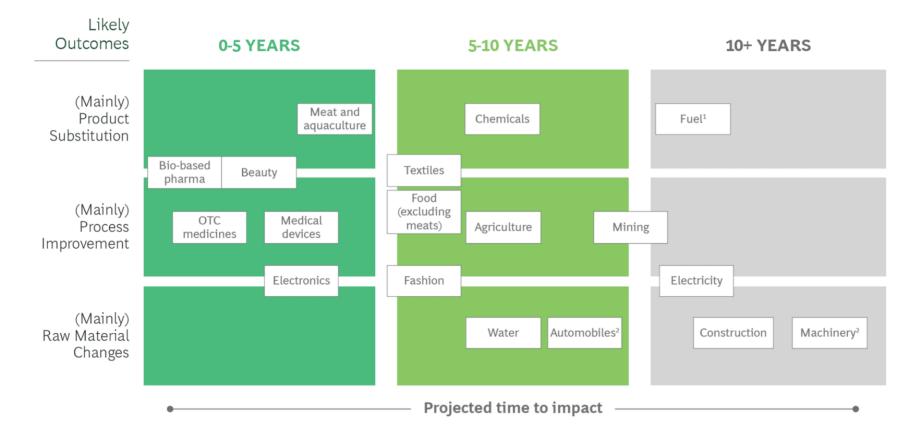
Chemical Industry Culture...trapped in its current business

Current asset & business focus overrides urgency to act

- Entry barrier for new entrants is high :Capex, Application
- Competition of innovation with current business needs
- Risk of asset depreciation
- Dogma on 'economy of scale'
- No fit with "OUR" business model
- Innovation is (mostly) based in R&D → Not in the business !
- No Culture of disruptive innovation



Industrial Biotechnology will affect virtually every industry in the next 5-20 years





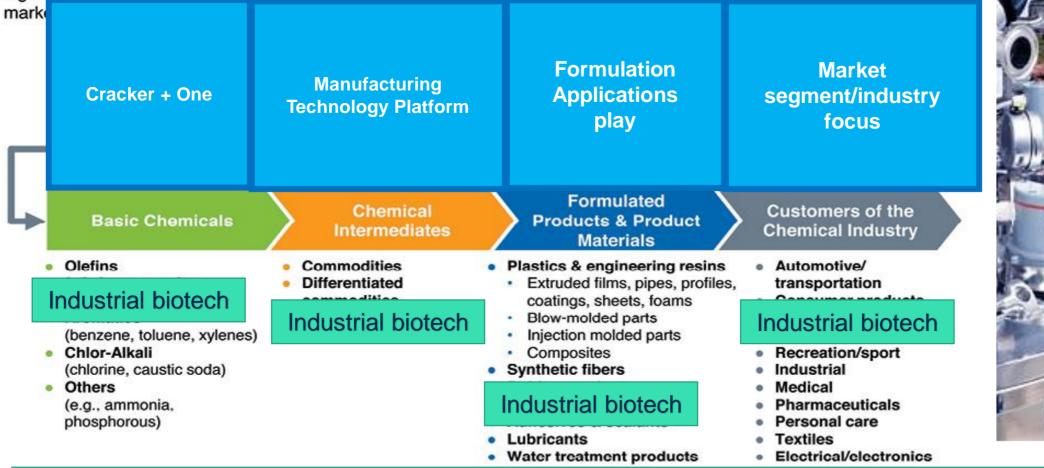
Source: BCG interviews and research.

¹Without considering the development of electric machinery and automobiles.

²Abstracting from the manufacture and use of electric machinery and automobiles.



Industrial biotech can produce dedicated molecules in any part of the value chain



Play options by Locality, Application, Feedstock, Customer



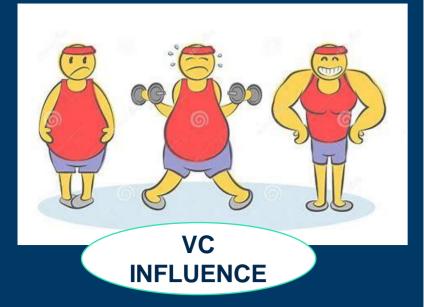
Industrial biotech can rock the comfortable chemicals boat

- New business models, skip value chain connections, avoid interdependencies
- Green drop-in molecules
- Single plants, dedicated, local
- Smaller volume options with few customers
- New entrants along the value chain
- New markets, new type of customers





VC Sweet Spot: TRANSFORMATION !



Cross roads of technology AND business model change opportunity



Slow responding Corporates +

Regulatory change +

Societal Support +

+ Venture Capital Traits: Money, Mix, Patience, Try









→ Business model change opportunity





Capricorn Industrial Biotech Fund



€ 15-25+M



Industrial Biotechnology



NW Europe



(pre) Seed-Series A

Dutch Industrial Biotech Seed Fund



Netherlands only



Seed and Pre-Seed

NEW: Capricorn Industrial Biotech Fund

- ✓ "Article 9" fund Dark Green
- ✓ Industrial Biotech molecules, process, enabling technologies
- ✓ European scope
- ✓ Focus on NL, Belgium, Western Germany deployment for Ecosystem leverage around Industrial Biotech institutions
- ✓ €0,3-1 million initial ticket size
- DSM and Innovations Quarter as first investors





Innovation Quarter Invest & Innovate in Greater Rotterdam-The Hague





NEW BUSINESS MODELS DRIVING THE BRIGHT FUTURE OF INDUSTRIAL BIOTECH – The HELM view

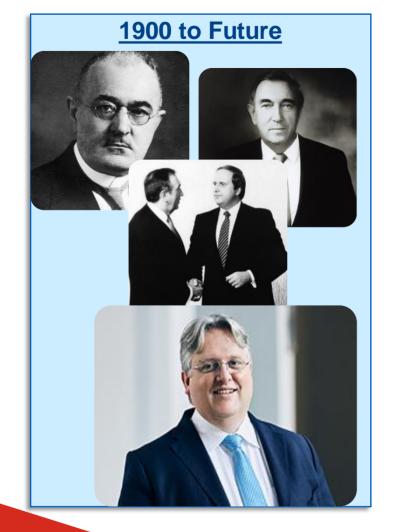
Barcelona // June 8, 2022



SAY "HELLO" TO HELM



HELM at a glance: history, business and facts





HELM – FactsFiguresValues

- 100% family owned
- Longterm thinking & acting
- Financial strength
- Global network: 32 countries, 92 offices, JVs, participations
- Turnover € 6,1 billion (cons.)
- 1500 employees ensure safe handling of 13 million mt p.a.
- Serving markets via tailor-fit servives and functions => enhanced via F4F program

HELM JOURNEY TO SUSTAINABILITY



HELM: from Tradition towards Sustainability?

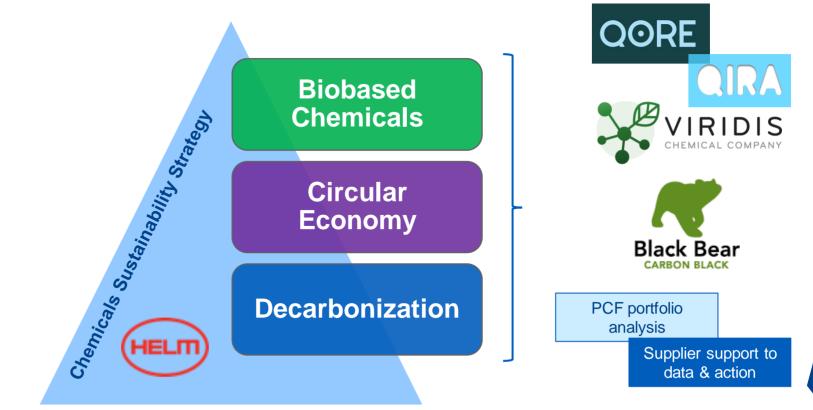
- Embracing both Tradition and Innovation has been one of our success factors in HELM's corporate history
- Currently, the chemical industry is confronted with its biggest challenge ever:
 Climate Change
- Understanding the impact of Climate Change to HELM's businesses => Innovation and Sustainability are key for HELM to keep our chemicals business successful



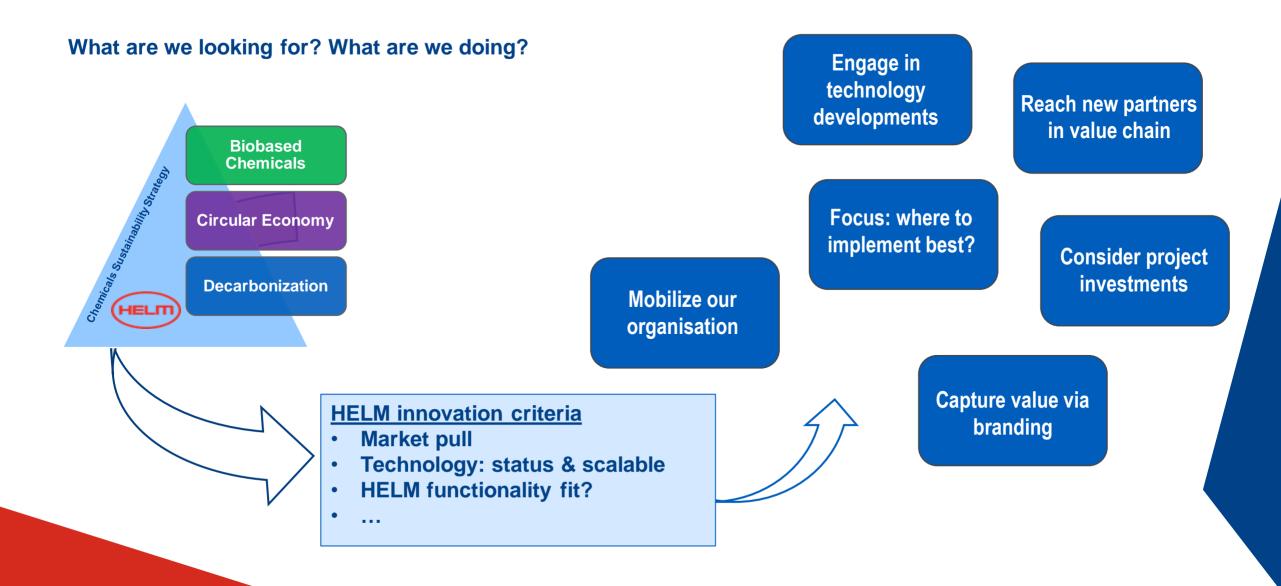
HELM'S SUSTAINABILITY STRATEGY

HELM Chemicals sustainability strategy is based on 3 pillars

- Increase sustainability turnover 15x by 2025 => >20% of our business to come from sustainable solutions
- Develop our roadmap to NetZero
- Ensure tangible actions which can be transferred into projects & business



FROM SUSTAINABILITY TO BUSINESS



SUSTAINABILITY VIA PARTNERSHIP



Sustainability requires agility & speed => partnership & collaboration is essential

- Starting 2020, the global budget to achieve the 2050 Paris Summit target of 1,5°C is 400 Gt CO₂ this budget will be used in 7 years. Redefining the target to +2,0°C would extend the time frame to approx. 24 years.
- Chemical industry accounts for ~10% of the global warming emissions => our exposure is significant. And: investment decisions shape the industry for decades & implementations do not come immediately
- We need to act now => partnership & collaboration is essential to drive innovation, speedy
- HELM is ready to engage with you and move forward together!

TOGETHER WE'LL MAKE IT!



Sustainability requires Partnerhip and Collaboration





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