



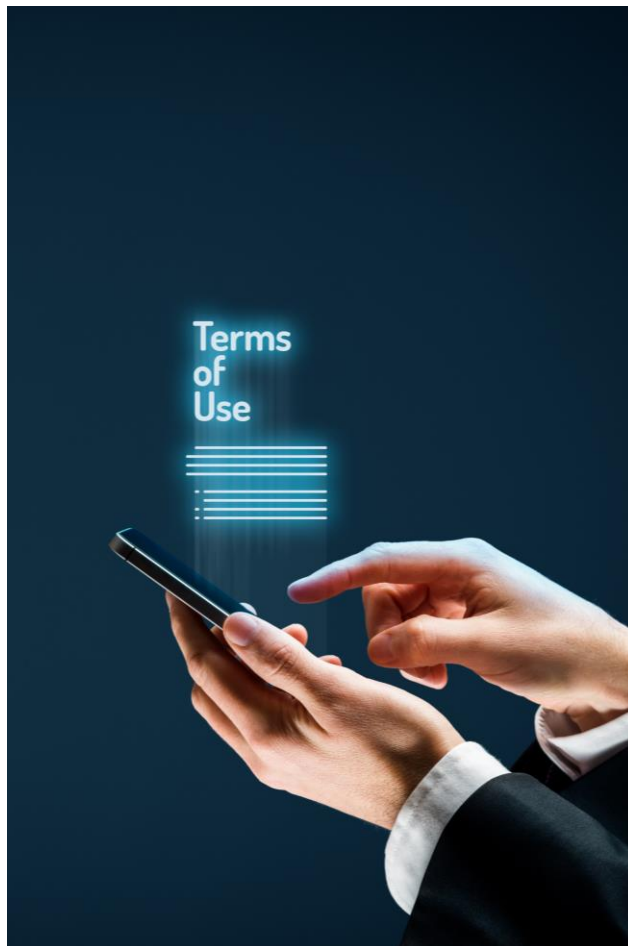
INVESTORS PRESENTATION



*Augment innovation and best quality
processes in the Food & Beverage
Industry*



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Your key contacts



Pierre Sbabo, CEO since 2020

10 years as CEO of international divisions supporting business growth:

- SPX Flow: creation of an \$80 million distribution network for the Top 100 F&B key accounts and double-digit growth of the EMEA division (\$700 million)
- Pentair (*global leader in the transformation of raw materials for the food processing industry*): Integration of 5 business units with double-digit growth
- NSF International (leader in quality control and food safety): start-up of the Food & Beverage division in Asia

15 years of experience in international sales management positions with General Electric: GE Speciality Material, GE Water & Process Technologies pour la zone APAC, EMEA et South America.



Arnaud Debains, CFO since 2017

- CFO of Alpha MOS since July 2017 following the arrival of Jolt Capital and Ambrosia Capital
- **10 years** as CFO in start-ups in the technological sector: Sensitive Object, Bonitasoft, Work4lab, Tigerlily, LD Mobile, Minutebuzz, Green Tropism...
- Creation of the company CitéFibre in 2004, first telecommunications operator offering fibre optic to the public, acquired by the Iliad Group at the end of 2007.
- **15 years of experience** in operational financial management with Rank Xerox, Hachette, Econocom Location, MCI Worldcom,
- Civil Engineer qualification obtained from the Paris school of Mines and graduate of the ESSEC Business School.



Alpha MOS

- Recognised food technology addressing the market of sensory analysis instruments for CPGs
- Addressable market of €700 million
- 44 FTEs in June 2021
- €0.9 million investment in R&D in 2020
- 10 patent families granted
- First half/2021 saw growth of at least 25% versus Second half/2020 and 90% versus First half/2020

Our achievements

- Cutting-edge technology aimed at digitizing the senses for players in the consumer product goods (CPG) industry
- 30 years of expertise in digitizing the senses: organic chemistry, analytical chemistry, signal processing, statistics, electronics and artificial intelligence.

What do we offer manufacturers of CPGs?

- Optimisation of their new product development processes
- An ability to gear down the quality control of their products on their production chain
- Better control of major risks: customer dissatisfaction, reputation, adulteration, waste/loss, etc.

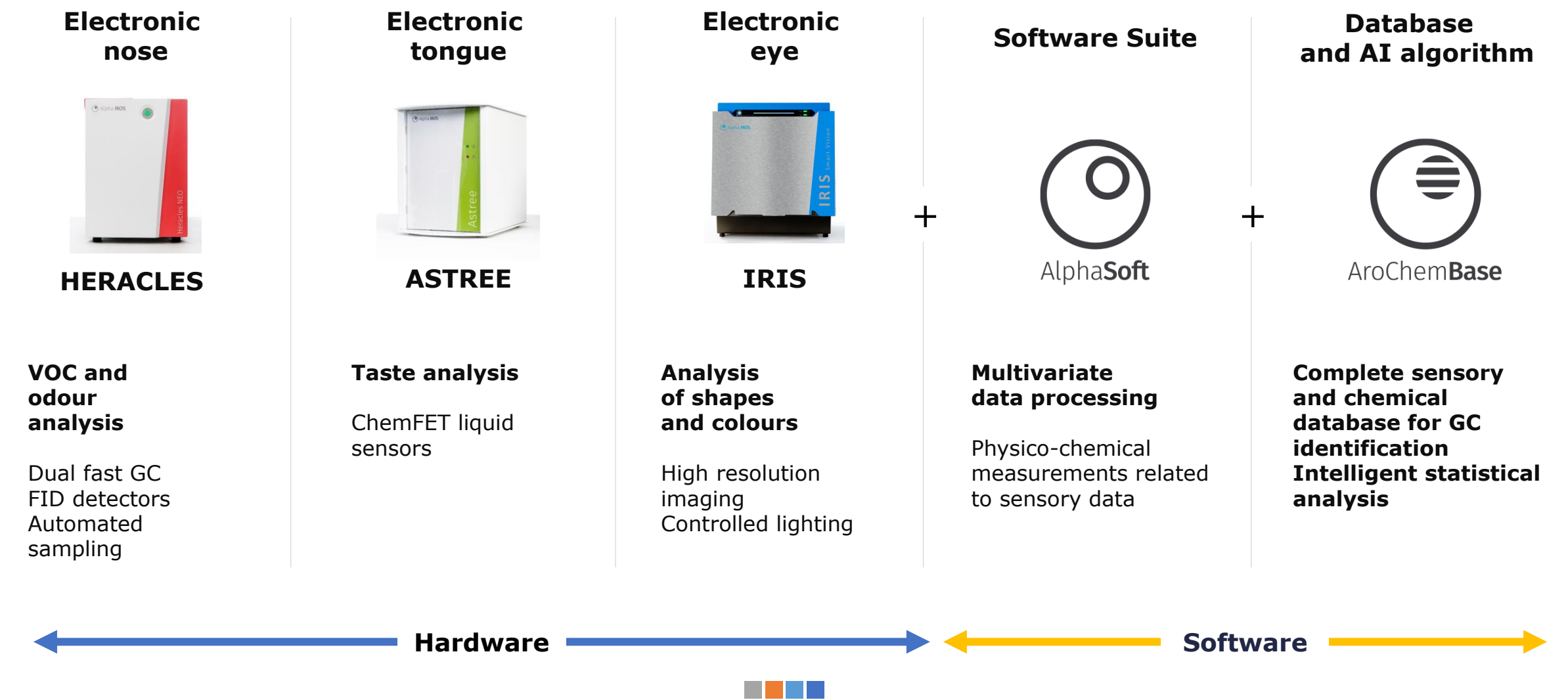
Food processing:



Cosmetology:

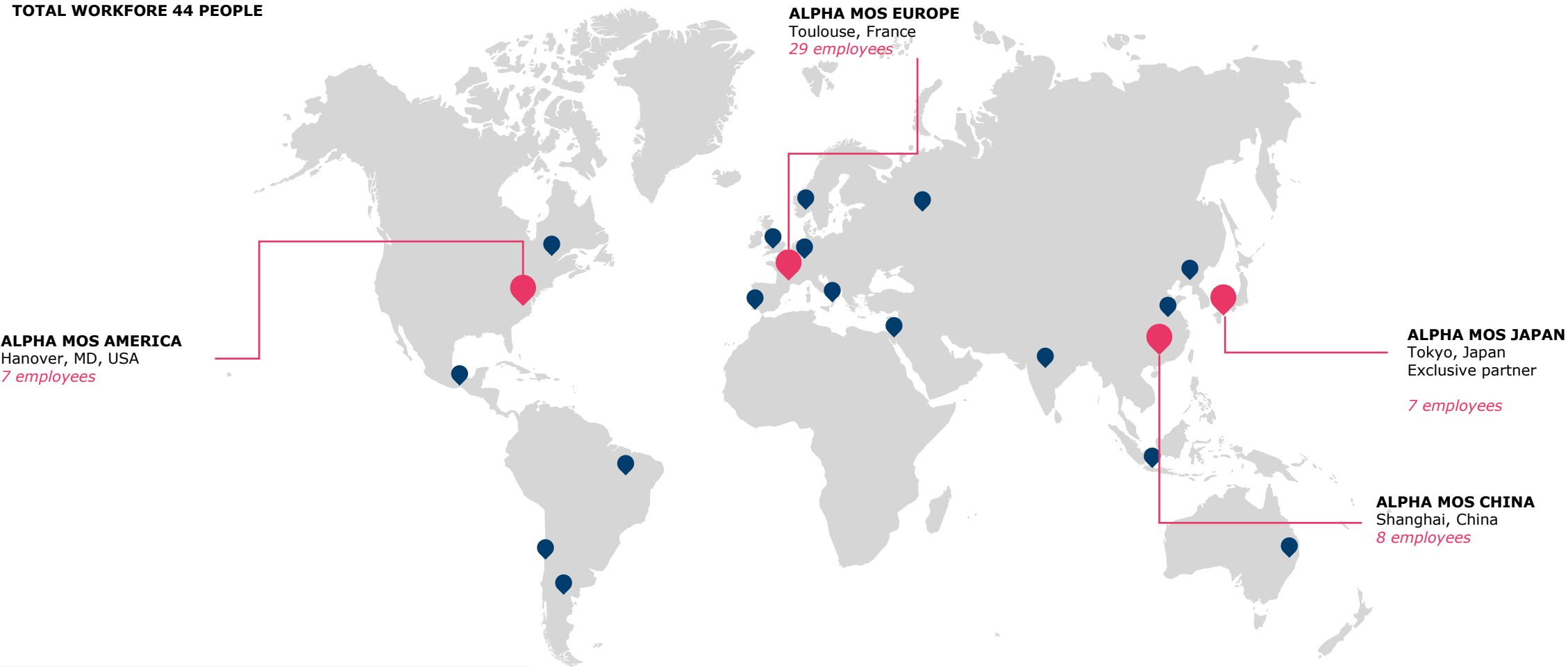


Our offer includes a combination of instruments, databases and artificial intelligence



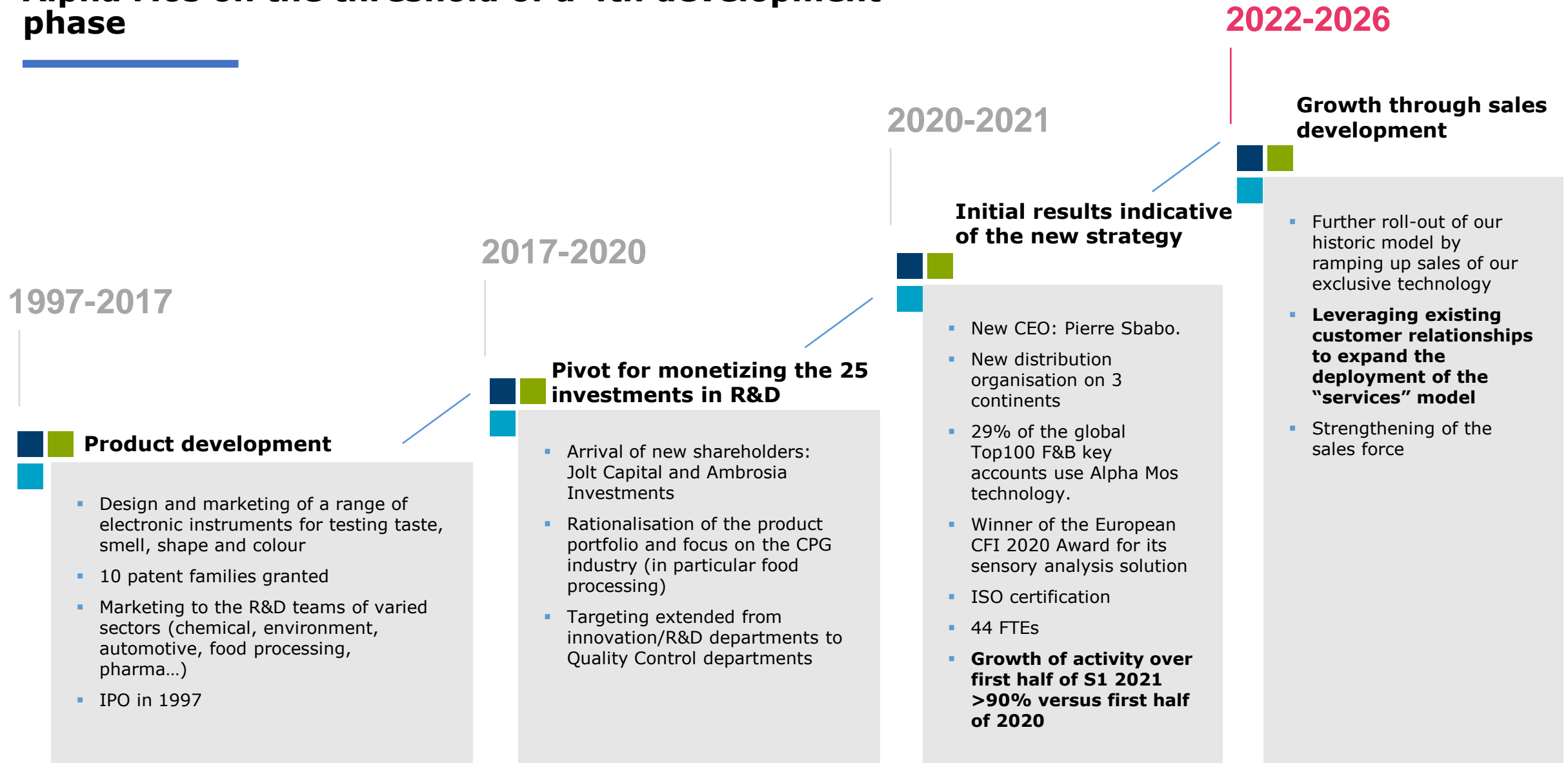
Alpha MOS is present on all continents so it can serve customers worldwide

TOTAL WORKFORCE 44 PEOPLE



- Alpha MOS Offices and Partners
- Main Distributors

Alpha Mos on the threshold of a 4th development phase



Alpha MOS strengths



TRANSFORMATION COMPLETED



A GROWTH MODEL



ENCOURAGING RESULTS

- **A new CEO** with invaluable experience in business development in the food processing industry
- **Key customers** in the most promising market segments
- An offer **based on a proprietary technology** addressing the upstream and downstream of the value chain of the food processing industry
- **A potential market of €700 million by 2026**
- A historic business model selling instruments and monetizing the database **with a potential €100 million**
- An additional business model providing machines opening up **a potential market of €600 million** and generating **recurring revenues** (Opex model)
- **Growth of more than 90% over the first half of the year** with a greatly improved EBITDA and close to balance
- A weighted prospect portfolio which reached 3x turnover in 2020



ADDRESSED MARKETS

Alpha MOS meets the challenges a globalised food processing industry, constantly striving for quality and productivity in its innovation processes, to meet the needs of an ever demanding consumer...

The food processing industry is undergoing great change



Higher consumer expectations

- **52%** of consumers care about what they eat.
- **46%** of consumers are concerned about the origin, impact of food production and health benefits
- **60%** of consumers care about the taste, flavour and appearance of products: new sensory experiences, new recipes and new packaging.

100% of players in the food processing industry use sensory analysis to support the innovation process and control quality downstream



More complex business model for manufacturers

- **15,000** new products launched each year, 90% of which are fails (*they do not exceed their 1st Use-by date*)
- **2 years** on average (*) to develop and market a new product
- The cost of non-quality represents approximately **5%** of turnover (*)

Sensory defects have serious consequences

PRODUCT RECALLS

Tyson Foods chicken wings recalled for ‘off-odor’

PUBLISHED TUE, NOV 17 2015-11:25 AM EST

Katie Little
@KATIE.LITTLE.S87
KATIE.LITTLE

SHARE

Tyson Foods is recalling about 52,000 pounds of chicken wings that may be adulterated due to an “off odor” scent, the USDA said in a release Tuesday.

The recall involves 28-oz. retail bags containing Tyson Any’tizers fully cooked hot wings chicken wing sections coated with a hot, tangy sauce with certain use by/sell by dates and packaging dates. The wings were produced on two days last month and shipped to retail locations throughout the country.

TRENDING NOW

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TRAVEL

TECH

All Money

News

Shopping

Tips

Mrs Crunch

Property

Business

Devises, CFD, actions, options de change et bien plus via une seule plateforme

URGENT RECALL Morrisons and Asda recalls bottles of Tropicana fruit juice because it is going off early

Litre bottles of Trop50 Multivitamins orange juice have been pulled from shelves after a batch was found to be “fermenting naturally”

By Hollie Borland, Digital Consumer Reporter
30th July 2018, 8:41 am | Updated: 30th July 2018, 1:47 pm

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FOOD & DRINK

Some consumers said the sparkling water tasted funny. The company took it to heart.

BY DAVID J. NEAL
dneal@miamiherald.com

June 26, 2018 03:19 PM
Updated June 26, 2018 04:27 PM

Talking Rain recalled 21 lots of Sparkling Ice Cherry Limeade after customers “reported an off-taste and off-odor,” according to the company’s recall announcement.

Only “a small number of customers” complained, the announcement says. Also, the company stressed that the recall is purely precautionary and covers only the Cherry Limeade manufactured at one plant.

THE WALL STREET JOURNAL

Europe Edition • August 20, 2018 • Today's Paper • Video

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BUSINESS

Bolthouse Farms Recalls 3.8 Million Bottles of Protein Drinks

Company says eight varieties may have spoiled

By Tess Stynes
June 22, 2016 5:23 p.m. ET

Bolthouse Farms, a unit of Campbell Soup Co., said it is recalling 3.8 million bottles of protein drinks as a precaution following consumer complaints, including reports of illness.

The Bakersfield, Calif., company said it is recalling eight varieties of protein drinks because of a risk that they may have spoiled, causing the beverages to appear lumpy, taste unpleasant and have an “off odor.”

Recommended

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Food Recall Warnings

Notice

This archive of previously issued food recalls and allergy alerts is provided for reference and research purposes. Users should note that the products listed in the archive have been subject to removal from the marketplace or appropriate corrective action. Food recalls or allergy alerts are not an indication of the food safety status of products produced at a later date.

Notification - Mini Babybel Original brand Semi-Soft Ripened Cheese recalled due to off-taste and off-odour

Recall / advisory date: February 23, 2018

Reason for recall / Other advisory:

Hazard classification: Class 3

Company / Firm: Fromageries Bel Canada Inc.

REUTERS

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Gerber recalls baby formula for off-odor

By Reuters Staff 1 MIN READ

WASHINGTON, March 9 (Reuters) - Gerber Products Co is recalling some of its Good Start Gentle powdered infant formula because of an off-odor, the Florham Park, New Jersey, company said.

Gerber is offering a replacement for the recalled formula, which is in a 23.2 ounce plastic package from batch GXP1684, the company said in a statement on Friday on the U.S. Food and Drug Administration website.

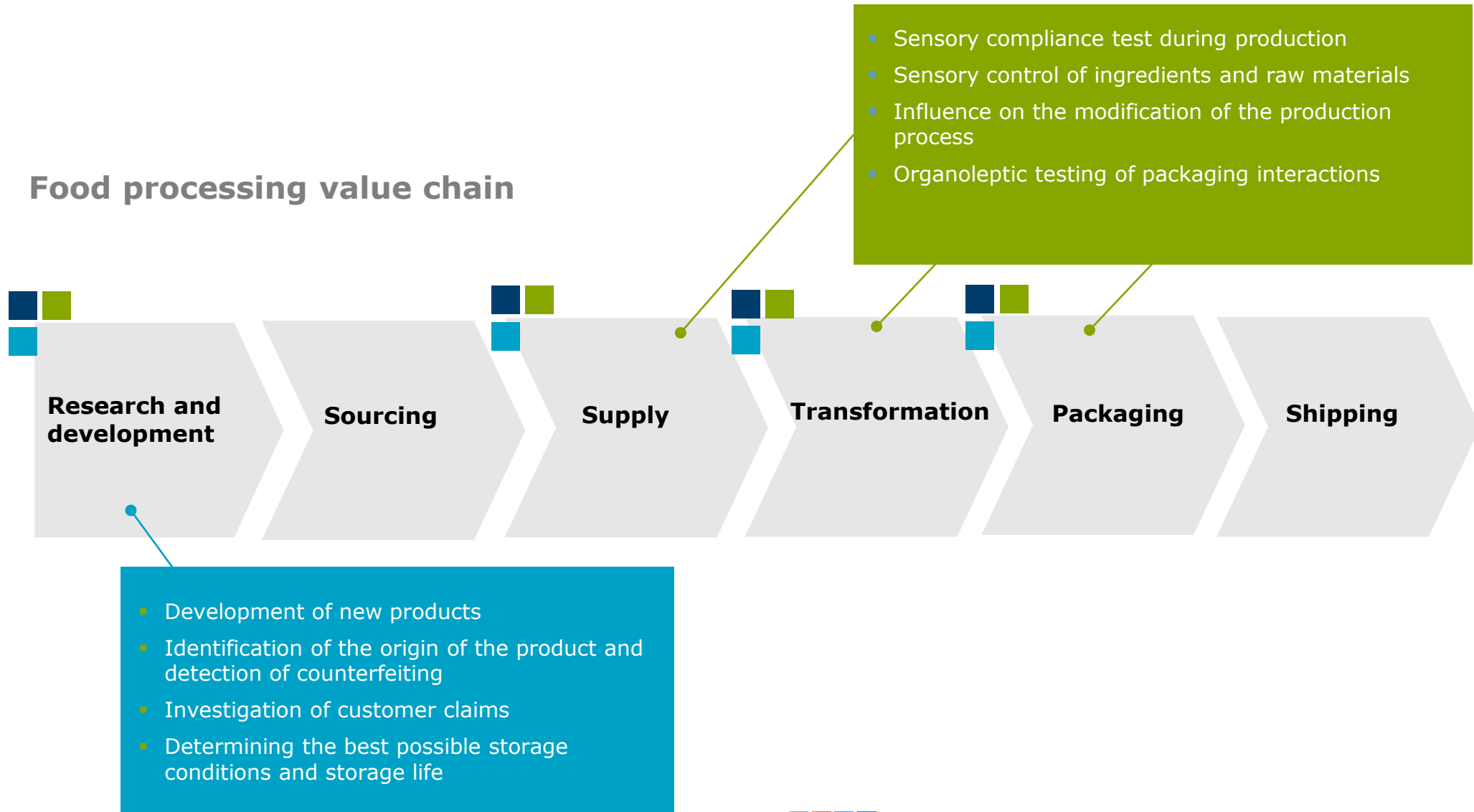
The package's expiration date is March 5, 2013.

The product poses no health or safety risk but might have an off-odor, Gerber said.

11

Alpha MOS equips the upstream and downstream of the value chain to improve the quality of its customers' products

Food processing value chain



Alpha MOS addresses all of the most buoyant segments of the food processing market



SEGMENTS	Soft drinks	Dairy	Packaging	Confectionery	Seasoning and flavouring	Edible oil	New products
Market size (\$ billion)	740	720	348	215	28	100	0.2
CAGR	5.4%	5%	4.2%	3.6%	6.2%	3.6%	6.7%
Alpha Mos market potential	1604	1301	1525	501	202	351	190

- 5,600 potential industrial sites
- Target of 600 sites by 2026
- 100 sites currently equipped

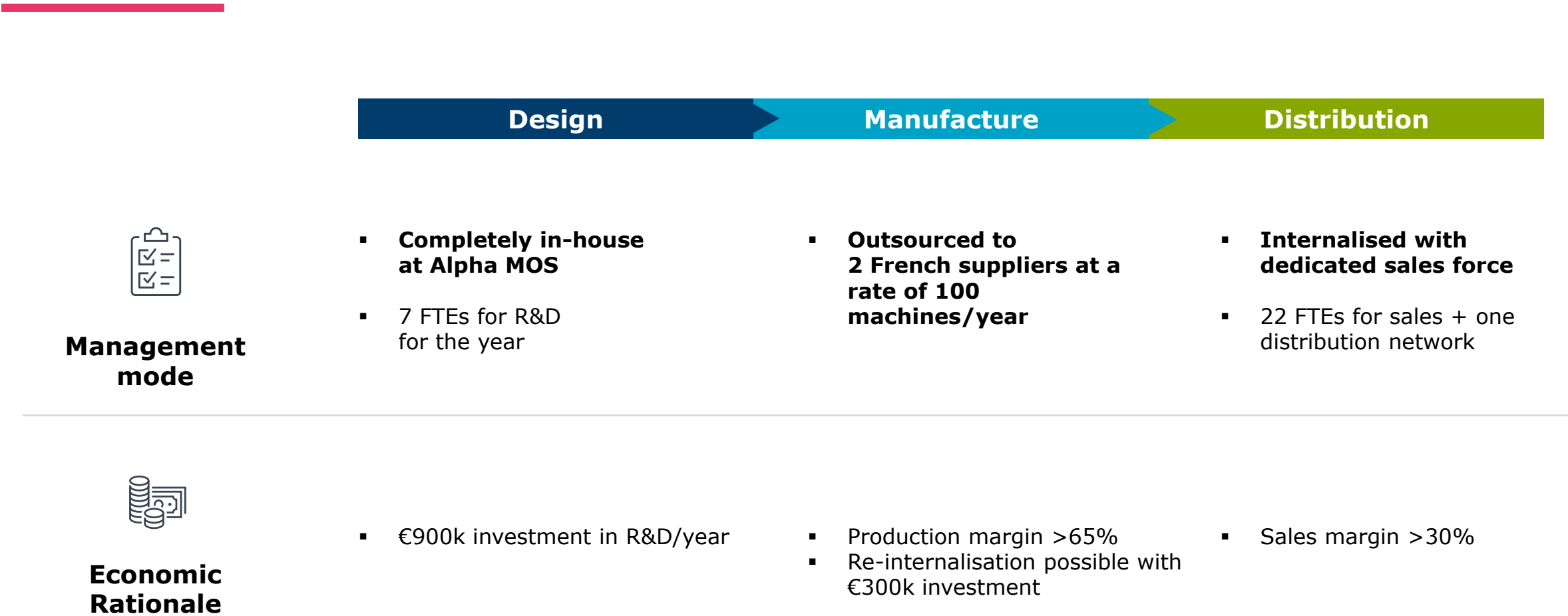


OFFER & TECHNOLOGY

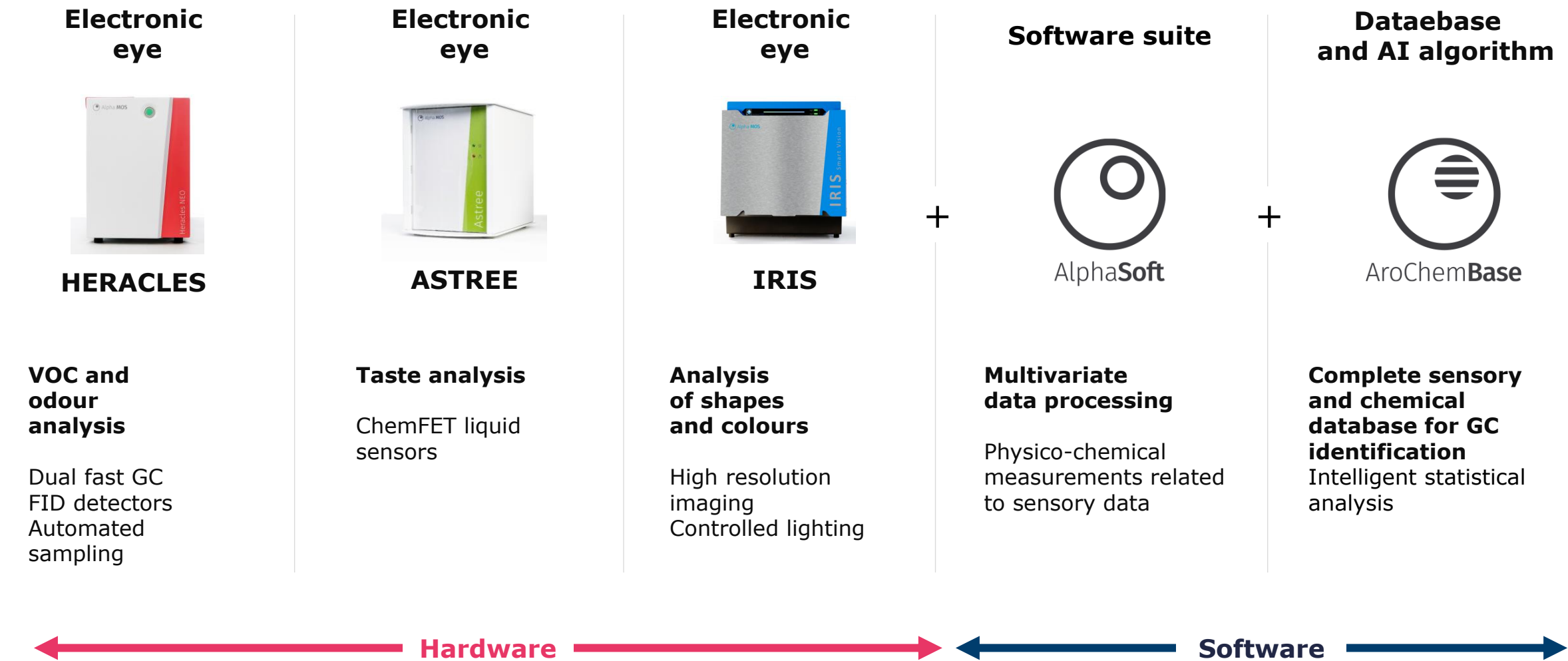
29% of the global TOP100 F&B key accounts are equipped with Alpha MOS technology



Alpha MOS controls the key stages from design through to the marketing of its solutions



Alpha MOS markets 3 complete sensory analysis tools with integrated artificial intelligence



Example with HERACLES - electronic nose



 **Overall taste profile (*digital footprint*) & analysis of chemical composition**

 **Integrated pre-concentration trap**

 **2x10m Columns/2 Detectors**

 **Analysis of liquid or headspace**

Alpha MOS has the largest sensory database



Key Figures

- In existence for 25 years
- + 99,000 compounds
- + 3,500 characterised by more than 550 sensory attributes
- + 1,800 with human smell detection thresholds

Applications

- Aroma profiling and chemical characterisation
- Sensory benchmark
- Reformulation or retro-engineering
- Off-odour identification
 - Cause of defects
 - Consumer claims
- Identification of the possible causes of change during the storage period

We assure our customers that their products comply with the Innovation and Quality specifications



A product that tastes good



A product that smells good



A product that is beautiful

Alpha MOS solutions provide tangible benefits in under 10 months



Upstream (*innovation*):

- 40% reduction in the time required for product innovation
- 30%¹ reduction in the failure rate related to the roll-out of new products



Downstream (*production line*):

- **25%¹** of defects detected on one production line
- **99.9%¹** of contaminants detected on one production line
- **10 to 12 FTEs¹** fewer year-round for the same sample volume



"the use of the electronic nose is the foundation of my sensory quality strategy, I have abandoned the strategy based on the use of human panels"

C-Level TOP 100 Food & beverage



*"The strengths of the electronic nose are **its versatility, performances, speed and robustness**"*

Professor in Food Sciences of a Government National Institute for food research.



"It's very interesting providing services that measure the impact of changing recipes, suppliers or processes and that can be used to control the sensory profile"

C-Level TOP 100 Food & beverage



*"Alpha MOS offers **reliable, fast and effective solutions**"*

Quality Manager of drinks company.

29% of the global TOP100 F&B key accounts already use our technology

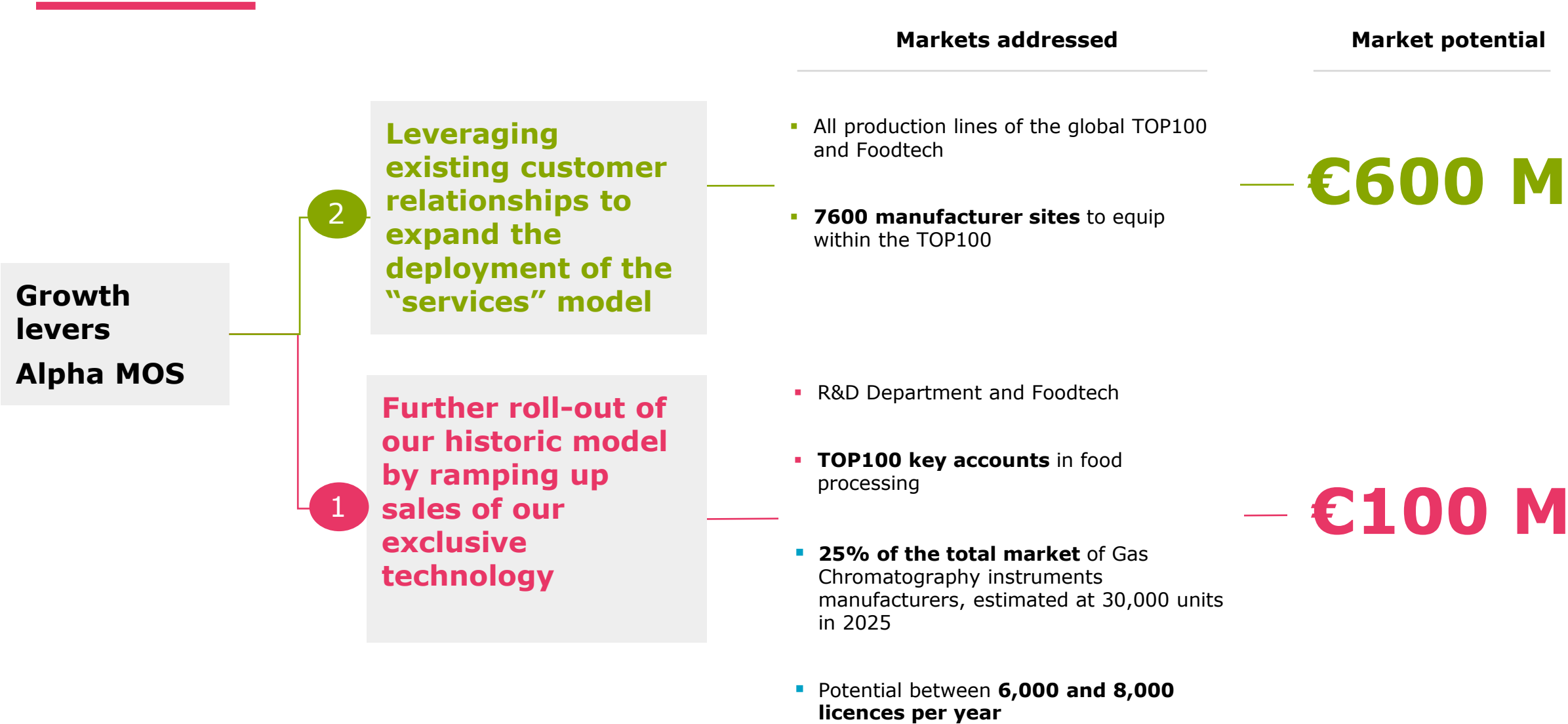
	End of 2020	End of June 2021	Potential
Top100 customers that purchased an instrument(s) or a study(ies) or both	29	4 under acquisition	100
Number of production sites that can be leveraged	2794, Which is 36% of the total	254	7600



DEVELOPMENT STRATEGY

2 levers to consolidate global leadership

The organic growth of Alpha MOS relies on 2 additional growth levers

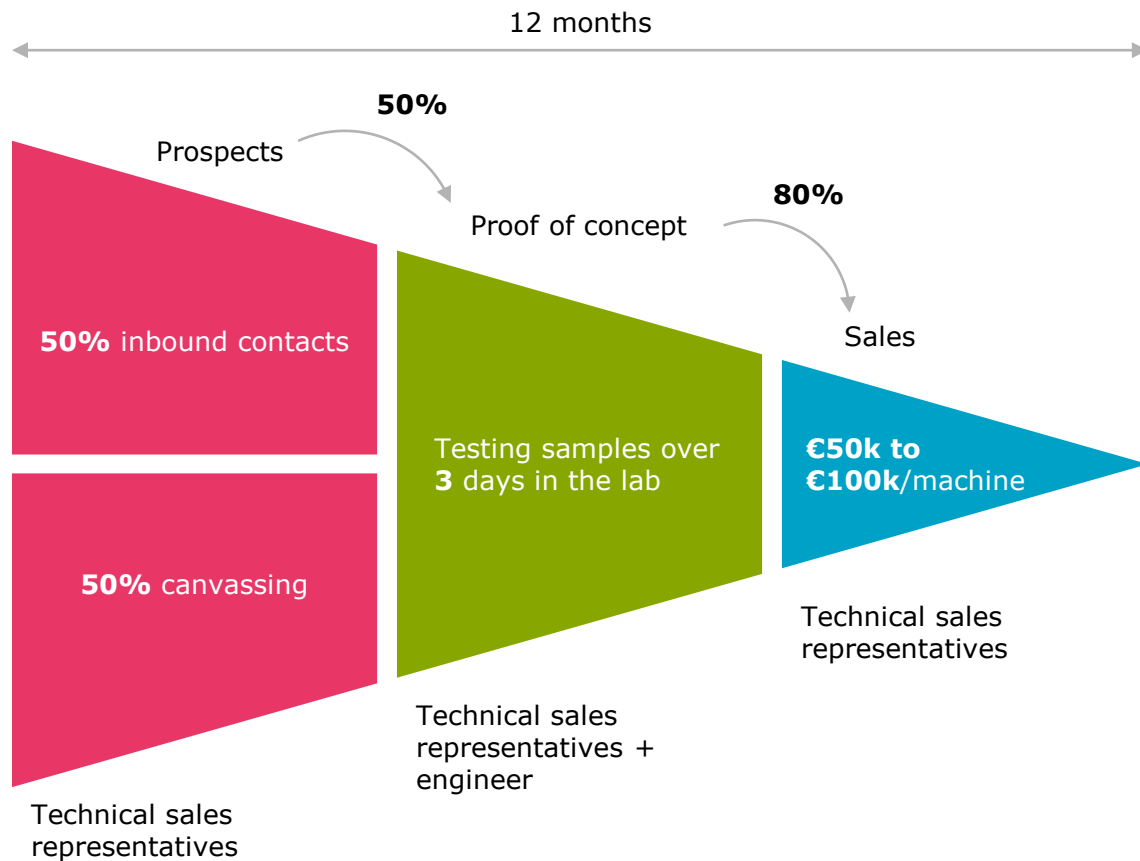


1

1- The sale of instruments and monetization of data is a profitable activity that can be leveraged

€100 million potential

Stages of the life cycle of a machine (CAPEX)



Economic results

- Target of **> 100 sales** of machines per year
- Target of **8,000 licences** per year
- 10% associated revenues:** replacement parts, consumables, maintenance

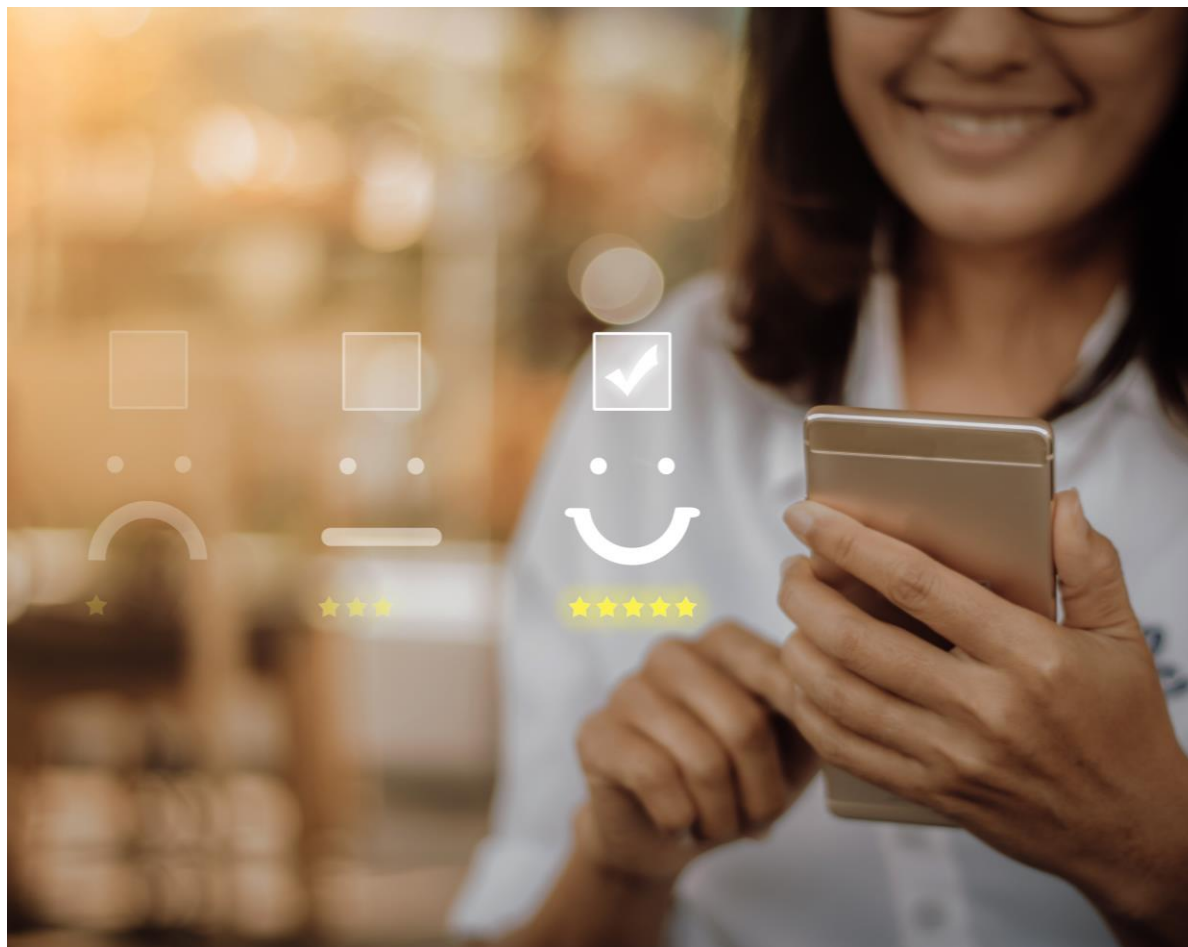
Commercial Resources

In **2021**: **22 FTEs** for marketing

- Europe: **3** technical sales representatives + **3** engineers
- US: **3** technical sales representatives + **3** engineers
- Asia: **3** technical sales representatives + **3** engineers
- 1** marketing manager
- 3** FTEs for customer service

2 Initial feedback on the “**T**est **A**s **A** **S**ervice” (**TAAS**) model is promising

€600 million potential



Approximately **10%** of units sold over the past year are in TAAS (*Test As A Service*)

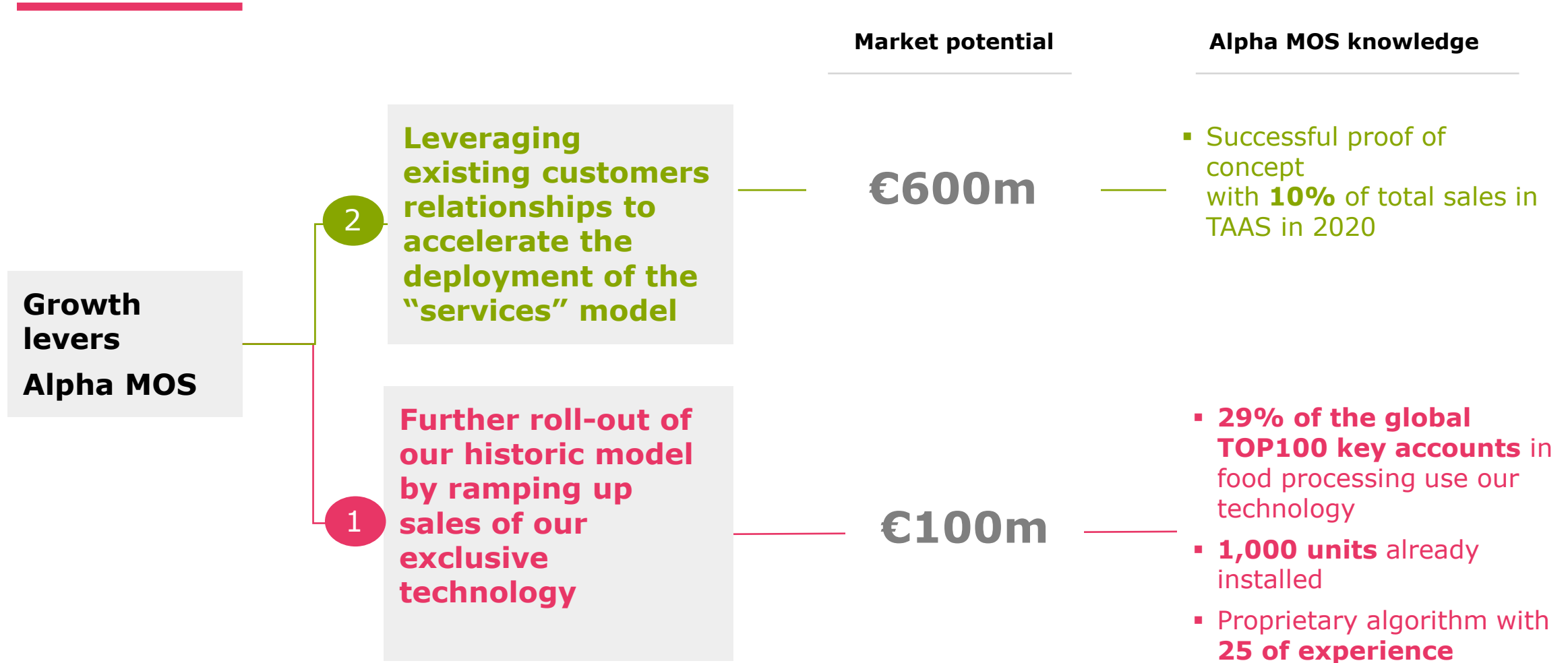
Economic model in OPEX and price positioning validated

- Monthly commitment over **36 months minimum**
- **A package of services that maximises the use of the instrument and perpetuates subscriptions**

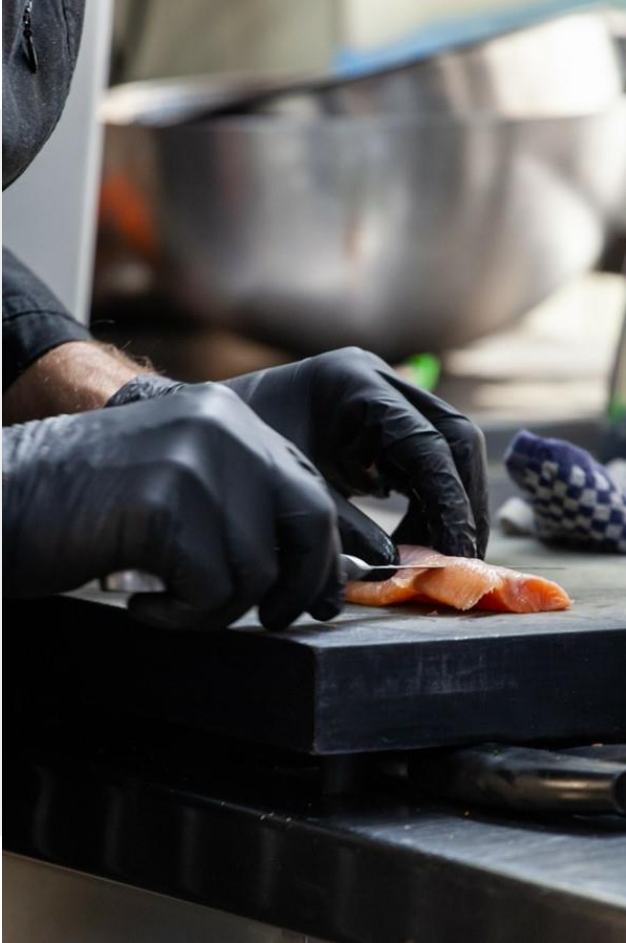
Simplification of the approval process at customers'

- Triggering of **6** (out of 60) **sales** over **12 rolling months** which could not have been done differently
- a sales cycle **twice as short**:
 - **6 months** vs **1 year** for a prospect,
 - **4 months** for a customer

Alpha MOS has extensive knowledge in the deployment of these 2 complementary business models



Reasons to invest in Alpha MOS today



- **Alpha MOS is a Foodtech** company which transformed itself between 2018 and 2020. It is now in a position to take advantage of the growth of the food processing market which is facing new challenges.
- **Having 25 years of innovation, Alpha MOS's sensory analysis solutions are the leader in their market.** They meet the continuing quest for quality and productivity in innovation and production processes to meet the needs of the ever demanding consumer.
- **The new sales model (Test As A Service) has proven its effectiveness over the last 12 months.** The company launched a commercial roll-out which creates a recurring revenue model.
- **The first half of the year saw growth of more than 90% and a greatly improving EBITDA** and close to balance.
- They are also now thinking about **strengthening the company's equity capital** to further accelerate growth.