



INFORMACIÓN PRIVILEGIADA

IFFE Y NATAC UNEN SUS FUERZAS PARA CREAR UN LÍDER EN EL MERCADO DE LOS INGREDIENTES SALUDABLES

11 de julio de 2023

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity, se pone a disposición de mercado la siguiente información relativa a IFFE FUTURA, S.A. (en adelante "IFFE", "IFFE FUTURA", "la Sociedad" o la "Compañía" indistintamente):

En el día de hoy, accionistas que representan aproximadamente un 95% del capital social de Grupo NATAC (www.natacgroup.com), cuya sociedad *holding* es la sociedad luxemburguesa Natac Corporation S.à r.l. (en adelante, los "Accionistas NATAC" y "NATAC" o "Grupo NATAC", respectivamente) –a su vez, socio partícipe actual en la filial de Omega 3 de IFFE FUTURA (en adelante, IFFE Biotech)– han suscrito un acuerdo vinculante en virtud del cual los primeros aportarán sus acciones de NATAC a IFFE FUTURA, mediante una ampliación de capital por aportaciones no dinerarias (en adelante, el "Acuerdo Marco").

El Acuerdo Marco prevé asimismo que aproximadamente el 5% del capital restante de NATAC pueda sumarse a la operación, de tal forma que pueda llegar a aportarse el 100% de NATAC a IFFE FUTURA.

El Grupo Natac, fundado en 2010 y con sede en Madrid, es un grupo empresarial especializado en investigación, desarrollo, fabricación y distribución de ingredientes naturales, principalmente extractos de plantas. La operación persigue la creación de un único grupo empresarial líder en el sector de los suplementos alimenticios, productos farmacéuticos y los ingredientes saludables, con una amplia cartera de productos basada en extractos de diferentes plantas y Omega 3 de alta calidad.

Adicionalmente, se ha previsto que la Junta General de Accionistas de IFFE FUTURA apruebe, en el marco de la operación, una ampliación de capital dineraria, con exclusión del derecho de suscripción preferente, de hasta 55 millones de euros, de los cuales más de 38 millones de euros ya han sido comprometidos por diversos inversores ancla cualificados e institucionales relevantes, entre los que se incluye un importe de 7 millones de euros por parte de distintos fondos de Inveready Asset Management, SGEIC, que se suman a los cerca de 9 millones de euros de inversión ya realizada en los últimos 12 meses por la gestora a través de financiación de instrumentos convertibles, tal y como se comunicó al mercado mediante información privilegiada publicada por IFFE FUTURA el 17 de junio de 2022 (en adelante los "Convertibles").

La operación se articulará mediante la aportación de al menos el 95% de las acciones de NATAC, mediante el correspondiente aumento de capital de IFFE FUTURA por aportaciones no dinerarias, así como la ampliación de capital dineraria descrita, que serán sometidas a votación por parte de la Junta General de Accionistas de IFFE FUTURA.

La operación prevé una valoración de las acciones del 100% de Grupo NATAC equivalente a 216 millones de euros, cuyo contravalor consistirá en nuevas acciones emitidas por IFFE FUTURA a 0,675 euros por acción, resultando en una valoración del equity de IFFE FUTURA de aproximadamente 46 millones de euros (asumiendo la dilución derivada de la conversión de los instrumentos convertibles con los que cuenta la Sociedad en la actualidad).

Ernst & Young, S.L. (E&Y) ha sido designado por el Registro Mercantil competente como experto independiente para elaborar los informes a los que se refieren los artículos 308, 504 y 67 de la Ley de Sociedades de Capital, en relación con las referidas ampliaciones de capital no dineraria y dineraria con exclusión del derecho de suscripción preferente.

La ejecución de ambas ampliaciones de capital será delegada en el consejo de administración de IFFE FUTURA de conformidad con el artículo 297.1a) de la Ley de Sociedades de Capital.

Tras la operación, los Accionistas NATAC se convertirán en los socios de referencia del nuevo grupo combinado. Los Accionistas NATAC serán titulares de aproximadamente el 71,8% del total de acciones de IFFE FUTURA (67,1% fully



diluted teniendo en cuenta la conversión de los instrumentos de financiación convertible), los actuales accionistas de IFFE Futura tendrán un 8,9% (un 8,3% *fully diluted* teniendo en cuenta la conversión de los instrumentos de financiación convertible), mientras que los nuevos inversores, participantes en la ampliación de capital dineraria, serán titulares de un 19,2% (18,0% *fully diluted* teniendo en cuenta la conversión de los instrumentos de financiación convertible).

El documento Informativo de Incorporación al Mercado (DIIM) para la admisión a negociación de las nuevas acciones de IFFE FUTURA estará disponible en los sitios web de IFFE Futura y BME Growth una vez cuente con el informe de evaluación favorable de este último.

Los Accionistas NATAC se han comprometido a un período de *lock up* de 18 meses, mientras que determinados accionistas de IFFE FUTURA se han comprometido a no transmitir sus acciones por un período de 6 meses tras la admisión a cotización de las nuevas acciones.

La operación ha contado con el asesoramiento legal de Garrigues y Grant Thornton. Andbank España Banca Privada S.A.U. y Renta 4 Banco S.A. actuarán como colocadores conjuntos en la operación de ampliación de capital dineraria. DCM Asesores actúa como asesor de la operación.

El nuevo grupo combinado

El grupo derivado de esta unión supone la suma sinérgica de Grupo NATAC, operador líder en la investigación, desarrollo, producción y comercialización de ingredientes naturales fundamentalmente procedentes de extractos de plantas, con IFFE FUTURA, operador español focalizado en el desarrollo y refinado de bajas concentraciones y muy buenas calidades de Omega 3.

El resultado de tal combinación es la creación de un robusto y diversificado grupo cotizado en el BME Growth, con sólidos fundamentales y una amplia cartera de productos en el sector de los suplementos alimenticios y los ingredientes saludables. Tales productos son ya objeto de una muy amplia y creciente aceptación por parte de la población a nivel mundial, con una sólida y recurrente cartera de clientes y con unas grandes expectativas de crecimiento durante los próximos años.

El nuevo grupo dispone de tres fábricas – la de IFFE Biotech en A Coruña, y las dos de NATAC en Cáceres y Córdoba - y tendrá su sede y servicios centrales en Madrid. IFFE Biotech mantendrá su sede social en A Coruña.

El racional de integración

El racional que ha conducido a ambas compañías a promover su unión pivota en torno a diferentes bondades, de entre las que destacan las siguientes:

- Propuesta de valor diferencial resultante de la amplitud del catálogo de producto, con extractos naturales de diferentes tipos de plantas y Omega-3 de alta calidad, que fortalecerán la red de ventas del grupo combinado.
- Transacción sinérgica de ambas partes, maximizando el potencial de ingresos y optimizando los costes.
- Altas perspectivas de crecimiento, con ventajas competitivas y operativas en un sector en auge.
- Clientes recurrentes de primer nivel, con los que se han establecido y acrecentarán relaciones a largo plazo.
- Importante actividad de I+D, con un fuerte departamento científico que garantiza la innovación permanente y la flexibilidad para adecuarse a las demandas de los clientes en cada momento.
- Cuatro centros de trabajo que incluyen tres plantas de fabricación de última generación, con grandes capacidades de producción y basadas en un modelo de negocio circular y eficiente.

- Equipo directivo experimentado con un profundo conocimiento del producto y del mercado.

Grupo NATAC en cifras

Desde 2016, Grupo NATAC acumula un crecimiento de ingresos compuesto de más del 40%, alcanzando una cifra de negocios de 22,4 millones de euros en el 2022 y un EBITDA normalizado de aproximadamente 8 millones de euros. Un 85% de las ventas de Grupo NATAC son ventas internacionales.

Plan de negocio del nuevo grupo y palancas de crecimiento

El Plan de Negocio del nuevo grupo combinado prevé alcanzar una cifra de ingresos superior a los 28.5 millones de euros en 2023, un EBITDA normalizado de 9.0 millones de euros, y un flujo de caja libre operativo normalizado de 6,7 millones de euros aproximadamente.

La compañía cuenta con varias palancas de crecimiento a futuro, de las cuales se señalan a continuación las principales:

- Continuidad del crecimiento orgánico de los últimos años, gracias a la capacidad productiva disponible en la fábrica de Grupo NATAC en Hervás, que tiene un potencial de facturación, por si sola, de 70 millones de euros.
- Contribución del inicio de operaciones de la nueva fábrica de producción de Omega-3 de IFFE FUTURA a partir de 2024.
- Ingresos recurrentes y crecientes procedentes de un cliente de la industria farmacéutica americana que ha recibido en el primer trimestre de 2023 la autorización de la FDA (autoridad norteamericana del medicamento) para la producción de un medicamento que requiere de un extracto único producido por Grupo NATAC, procedente del olivo. Este hecho representa un potencial incremento exponencial de ingresos para Grupo NATAC.
- Incrementar ingresos procedentes de nuevos mercados, mediante la adición de productos orgánicos al portfolio, lo cual permitirá alcanzar un abanico de clientes mayor, tanto en número como en volumen.
- Entrada en el sector farmacéutico gracias a las certificaciones GMP, que permitirán a la planta de Grupo NATAC en Hervás acceder a un mercado más amplio de compañías farmacéuticas a través de la focalización en APIS para plantas medicinales.

- Incremento de ingresos procedentes del proyecto Sustainext, liderado por Grupo NATAC, que ha resultado beneficiario de ayudas europeas, y que está orientado a la implementación en la fábrica de Hervás de mejoras técnicas que permitirán optar a incrementar tanto ingresos como márgenes.

Principales términos del acuerdo entre IFFE y los Accionistas NATAC

El Acuerdo Marco suscrito entre IFFE FUTURA y los Accionistas NATAC contempla, entre otros, los aspectos relevantes que se señalan a continuación:

- Los Accionistas NATAC han comprometido la suscripción de la ampliación de capital no dineraria a realizar por IFFE FUTURA, mediante la aportación de aproximadamente el 95% de las acciones de NATAC, a razón de una valoración del 100% del equity de NATAC equivalente a 216 millones de euros. Tal operación convertirá a los Accionistas NATAC en los socios de referencia del nuevo grupo combinado, que cambiará su denominación y trasladará su domicilio social a Madrid.
- IFFE FUTURA realizará adicionalmente una ampliación de capital dineraria con exclusión del derecho de suscripción preferente de hasta 55 millones de euros, de los cuales a fecha de la presente información privilegiada se han alcanzado compromisos por encima de 38 millones de euros por parte de determinados inversores ancla.
- Las nuevas acciones de IFFE FUTURA, tanto en la ampliación de capital no dineraria como en la ampliación de capital dineraria, se emitirán a razón de 0,675 euros por acción. Tal precio es la valoración resultante de IFFE FUTURA de cara a la operación una vez se han tenido en cuenta los instrumentos convertibles con los que cuenta IFFE FUTURA.
- Ernst & Young, S.L. (E&Y) ha sido designado por el Registro Mercantil competente como experto independiente, tanto para contrastar la valoración de Grupo NATAC propuesta en la ampliación de capital no dineraria, como para justificar la exclusión del derecho de suscripción preferente en la ampliación de capital dineraria de IFFE FUTURA a razón de 0,675 euros por acción.

- IFFE FUTURA deberá excluir de su perímetro los activos y recursos no relacionados con la actividad de Omega-3, para lo cual ha llegado a un acuerdo con el actual principal accionista de IFFE FUTURA, D. David Carro Meana, para la venta de estos activos por el valor de 1 euro más un *earn out* del 5% de cualquier transacción posterior durante 5 años.
- Una vez perfeccionada la operación, se amortizará deuda del Grupo NATAC por importe aproximado de 60 millones de euros para fortalecer el balance de cara al futuro crecimiento de la compañía combinada, y se procederá a la emisión de 10 millones de euros de deuda nueva de manera que la deuda financiera neta del grupo resultante se sitúe en torno a 50 millones de euros.
- Tras el cierre de la operación, IFFE FUTURA adaptará sus órganos de administración para reflejar la nueva estructura accionarial y cumplir con el código de buenas prácticas exigido y la normativa ESG.

Información adicional

Con el ánimo de facilitar la comprensión de la transacción, se anexa a la presente información privilegiada una presentación descriptiva de la misma. Asimismo, IFFE FUTURA publicará al mercado, en cuanto se vayan materializando, los sucesivos hitos relevantes previstos en la transacción.

La presente comunicación de información privilegiada ha sido elaborada bajo la exclusiva responsabilidad del emisor y sus administradores.

Quedamos a su disposición para cuantas aclaraciones consideren oportunas.

En Oleiros (A Coruña), a 11 de julio de 2023

IFFE FUTURA, S.A.

David Carro Meana

Presidente



iffe(futura)

Natac
Science to Market

Creating a Leading Group in the Natural Ingredients Sector

Investor Presentation | July 2023

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1. The Opportunity



The Opportunity

Investment in a leading Group in the natural ingredients sector

Combination of Natac Group and IFFE Futura, creating a natural leader in plant extracts and Omega-3



Great investment opportunity with differential value proposition



Synergistic transaction, maximizing revenue potential and optimizing cost



Complete product portfolio, with natural extracts of different plants and high-quality Omega-3



Established long-term relationships with first-class recurring clients



High growth prospects, with competitive advantages in an attractive industry



Significant R&D activity with a strong scientific department



Experienced management team with in-depth product and market knowledge

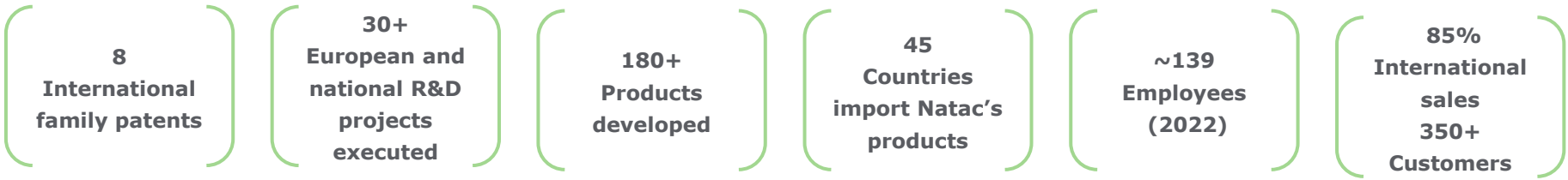


Two new state-of-the-art manufacturing plants, with large production capacities, based on a circular and efficient business model

The Opportunity

Natac Group at a glance

Natac Group, founded in 2010 and headquartered in Madrid, is a business group specialized in research, development, manufacturing, and distribution of natural ingredients, mainly plant extracts.



Markets



Nutraceuticals



Pharmaceuticals



**Animal
Nutrition**



**Food &
Beverages**



Cosmetics

Products

B2B business model with products based on a wide range of plant extracts, including patented solutions

"Full Spectrum", an innovative line of standardized extracts based on simultaneous concentration of the main phytochemical compounds of the plant, in the same proportions found in nature

Branded products based on property patents, supported by clinical studies

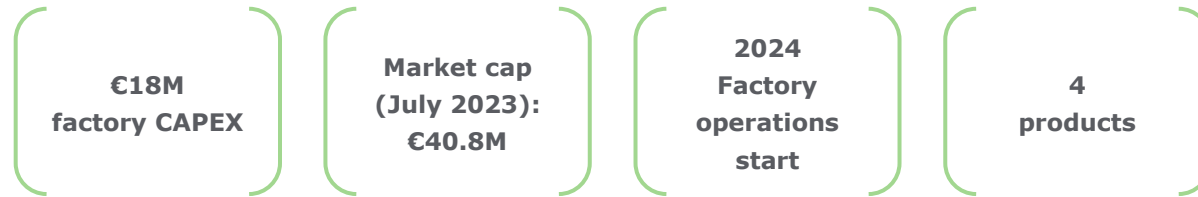
Industrial facilities strategically located



The Opportunity

IFFE Futura at a glance

IFFE is a biotech company focused on the research, development, and production of Omega-3
The company is listed on the BME Growth and operates from Galicia



Markets



Nutraceuticals



Infant formula



Animal Nutrition



Food & Beverages

Products

RBD (Refined, Bleached and Deodorized) fish or algae oil with a low concentration of Omega-3, providing high-quality options for the food industry (currently unavailable)

Industrial facilities in Galicia



IFFE currently has other businesses in the perimeter which will be carved out in the context of the combination with Natac

Transaction summary



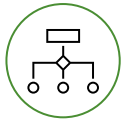
Acquisition of 95%-100% of the shares of Natac Group's shares by IFFE Futura by means of a capital increase of the latter through the contribution of the shares of Natac Group. IFFE Futura **will remain listed** on the BME Growth



Natac Group's shares, which have been valued in **€216M**, will be paid for with **new shares issued by IFFE Futura at 0.675 euro per share, resulting in the valuation of IFFE Futura's equity at c.€46M** (in a fully diluted scenario)



A **monetary capital increase of €50-55M** will be conducted at IFFE Futura level, also at 0.675 euro per share, to **strengthen the combined balance sheet and ensure future liquidity** of IFFE Futura's stock.



Prior to closing, IFFE Futura's non-Omega-3 related businesses will be divested, a step that has already been signed and agreed upon



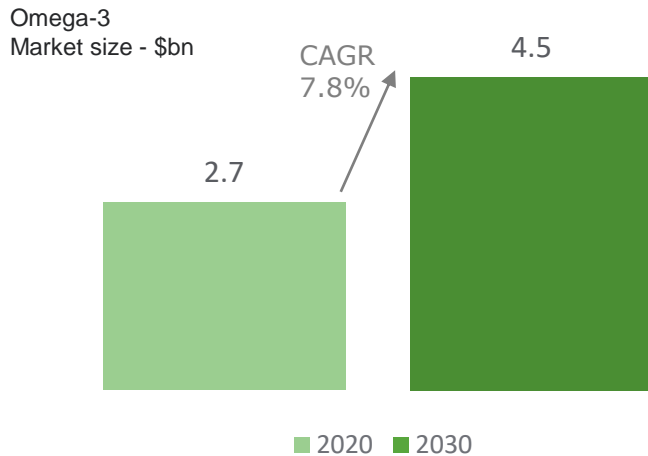
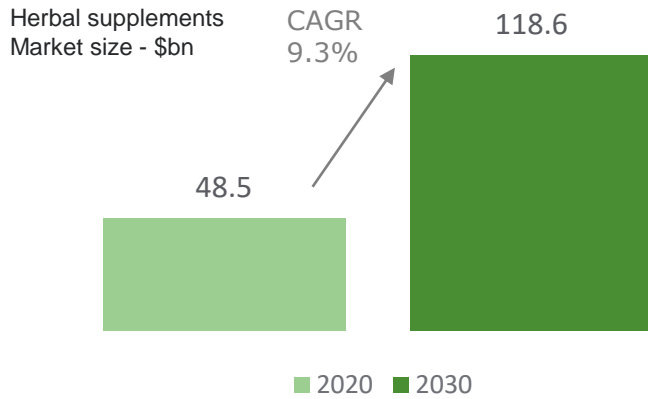
Existing **shareholders of Natac Group will retain their investments in IFFE Futura**, subject to an 18-month lock-up period (from the beginning of the listing of the new shares). **Corporate governance of the combined business will be reinforced, adhering to best practices in terms of transparency**

2. Market Overview



Herbal supplement and Omega-3 markets share similar market dynamics and expected growth in the future

Recently, herbal supplements have gained market share over substitutes, as consumer demand is increasing. Omega-3 consumption is widespread globally, presenting a major market opportunity



Increasing preference for **natural products**

Growing awareness of **preventive healthcare**

Surge in spending on health and wellness

Rise in per capita income

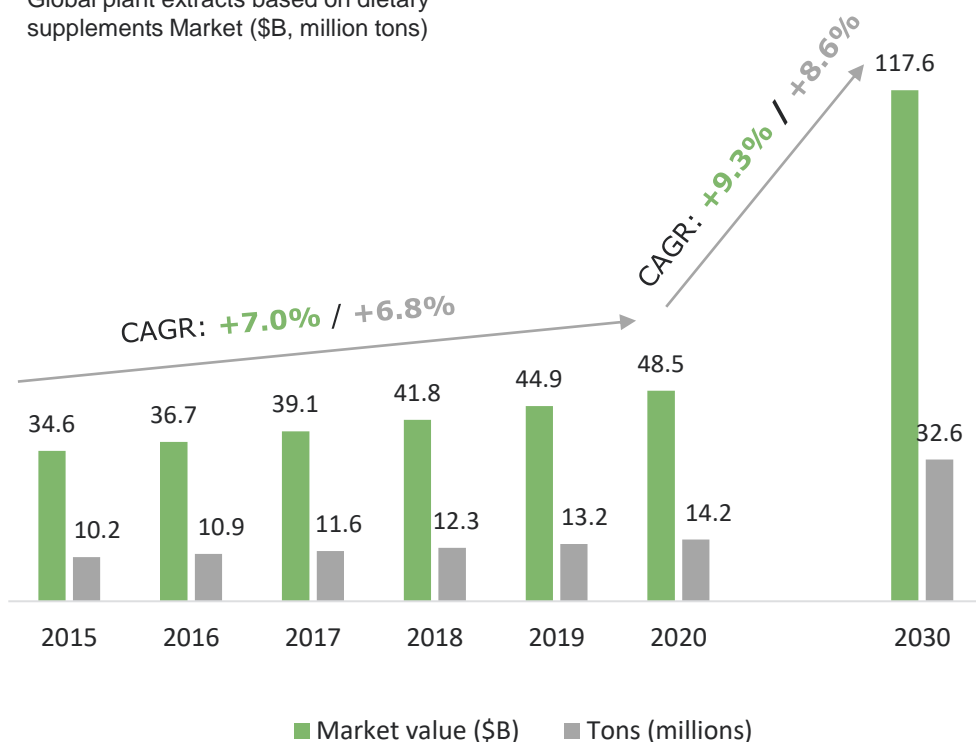
Growing senior population and increased life expectancy

Rising prevalence of **chronic conditions**

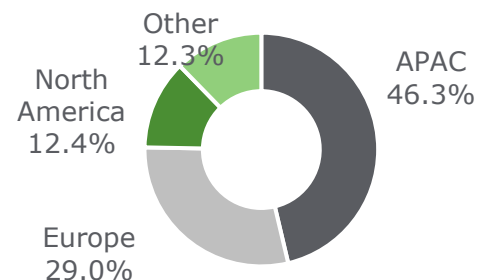
Plant extracts benefit from the growth in the dietary supplement market, which is expanding worldwide

The market size of dietary supplements based on plant extracts amounted \$48.5B globally, and it is projected to reach \$117.6B by 2030

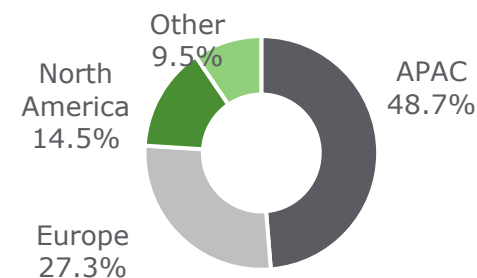
Global plant extracts based on dietary supplements Market (\$B, million tons)



Global plant extracts by region (%) - 2020



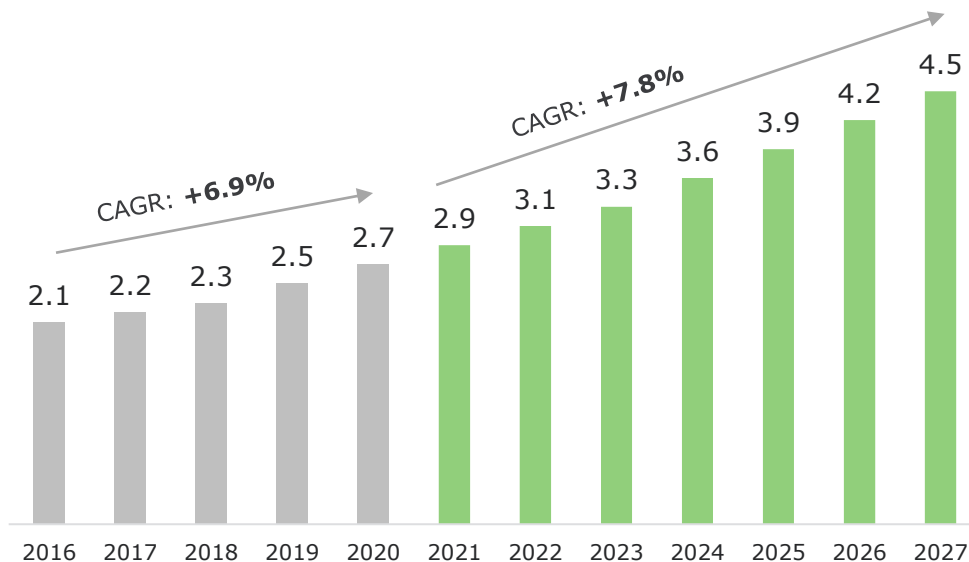
Global plant extracts by region (%) - 2030



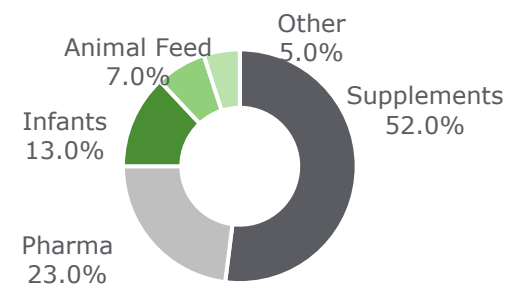
The Omega-3 market exhibits sustainable growth expectations due to its growing use by healthcare specialists worldwide

The Omega-3 sector is projected to continue its growth trajectory, with market revenues expected to increase from \$2.7B in 2020 to an estimated \$4.5B by 2027

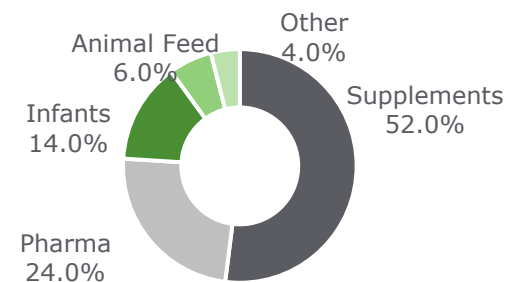
Global Omega-3 market (\$B)



Global Omega-3 applications (%) - 2020



Global Omega-3 applications (%) - 2027



The **interest in Omega-3 has surged** due to its role in reducing the risk of diseases. Both EPA (eicosapentaenoic acid) and DHA (docosahexaenoic acid) provide direct positive health effects

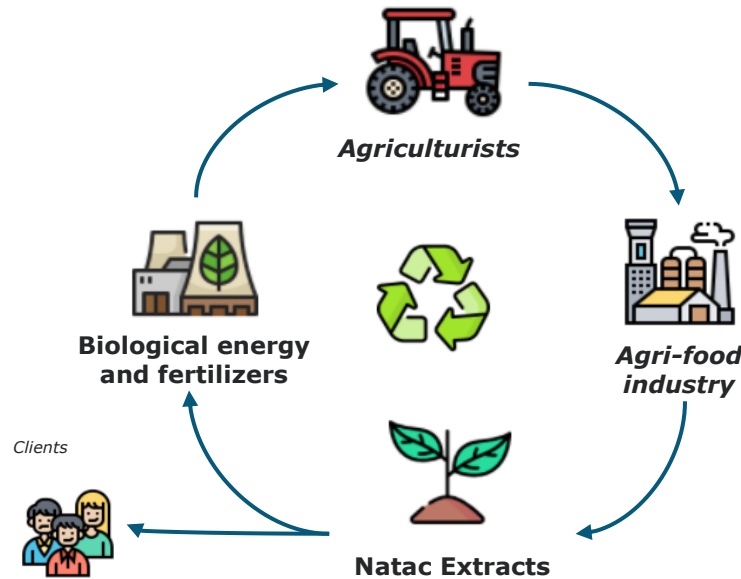
Specifically, **EPA helps prevent cardiovascular disease and offers joint protection**, while DHA contributes to the **proper functioning of the eyes, brain, reproductive organs, and cognitive development in children and the elderly**

3. Natac & IFFE Futura Business Models

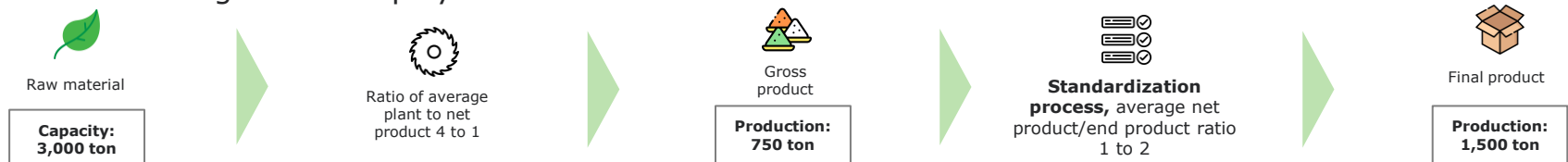


Natac capitalizes on a circular and sustainable model

Natac's business model is differentiated by the non-disruptive introduction of its extraction processes into several traditional agro-industrial processes, such as the processing of olive oil (from olives) or wine (from grapes), to obtain specific active ingredients in the most efficient way



Natac's production facilities are strategically located in the south and east of Spain, known for its strong agro-industrial culture, and allow for direct access to raw materials. This enables Natac to create strategic alliances with agribusiness players



Natac boasts a robust lineup of specialized products with well-established branding

Natac's product range includes extracts from c.50 different plants, offering multiple benefits in the nutraceutical and animal nutrition markets



Olive



Rhodiola



Milk thistle



Artichoke



Saffron



Grape

Nutraceutical



- ✓ **Weight loss** with Satiereal
- ✓ **Emotional balance** with Moodreal
- ✓ **Detoxification functions** with Elimreal
- ✓ **Cardiovascular benefits** with Endolive
- ✓ **Metabolic syndrome benefits** with Pomolive
- ✓ New line of standardized ingredients that provides all the benefits of the plant, with **FullSpectrum**

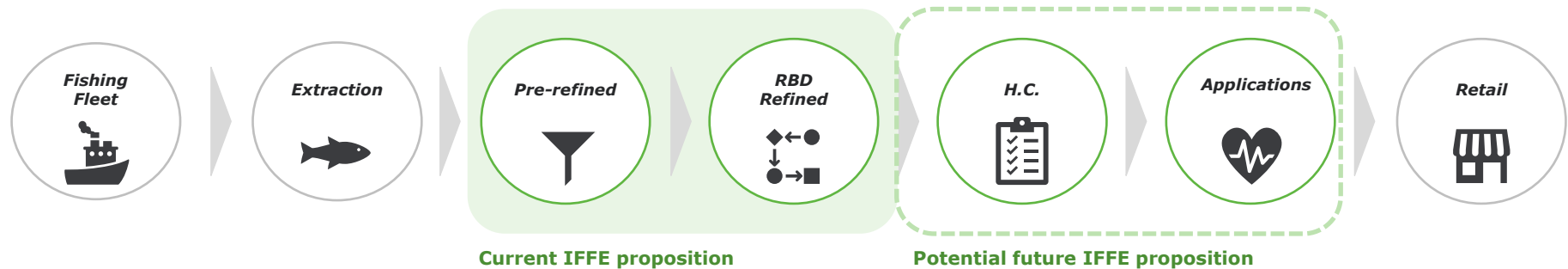
Animal Nutrition



- ✓ **Improved recovery capacity for fish, enhancing response to stress** with Aquolive
- ✓ **Control of chronic inflammation for pig, poultry, and ruminants** with Oligut
- ✓ **Antioxidant function, helping to control oxidative stress in animals** with Olifeed

IFFE focuses on the industrial processing of Omega-3, obtaining it from fish and algae using a state-of-the-start industrial process

The main objective of IFFE is to produce high-quality RBD (Refined, Bleached, and Deodorized) fish oil with a low concentration of Omega-3. To achieve this, IFFE has conducted extensive R&D activities, aiming to develop a process that yields superior oil with reduced levels of oxidants and proper elimination of pollutants



- ✓ **Refining:** Removal of free fatty acids, gums, and mucilage; elimination of pastes and residues; drying via vacuum evaporation
- ✓ **Bleaching:** Removal of contaminants such as heavy metals, polar contaminants, dioxins, etc; filtration and elimination of pollutants using adsorbent adjuvants
- ✓ **Deodorisation:** Efficient high-vacuum column distillation to eliminate impurities and volatile compounds that contribute to fish odor. The final product must be odorless

IFFE 's value proposition lies in its high-quality, low-concentration Omega-3 products

IFFE offers Omega-3 with excellent sensorial properties for functional food and nutritional supplements

IFFE develops a range of products with different concentrations of Omega-3.

These products share the following **organoleptic characteristics**:

- i. Transparent light-yellow color
- ii. Odorless
- iii. Deodorized
- iv. Form: liquid, oily



IFFE has a production division specialized in **synergistic combinations** of Omega-3 with other bioactives of interest, offering customized ingredients with:

- i. Natural Antioxidants
- ii. Botanical Extracts

Characteristics

- **High stability** (mixture with natural antioxidants)
- Raw materials from **sustainable sources**
- Non-GMO certified
- Nitrogen inerting during production and packaging
- Excellent sensorial profile
- **Lower oxidation** parameters
- Manufactured in the European Union

Two recently built state-of-the-art facilities to ensure complete availability and capture of future growth



Omega-3 Production Plant

- 28,000 m² facility
- 10,000m² for production, treatment, and storage
- Annual production capacity of 11,050 tons/year

A Coruña

Main Factory in Hervás

- 21,000 m² facility
- 6,500 m² for production, treatment, and storage
- Annual extraction capacity of 3,000 tons/year



Cáceres

Madrid

Natac's Headquarters

Córdoba

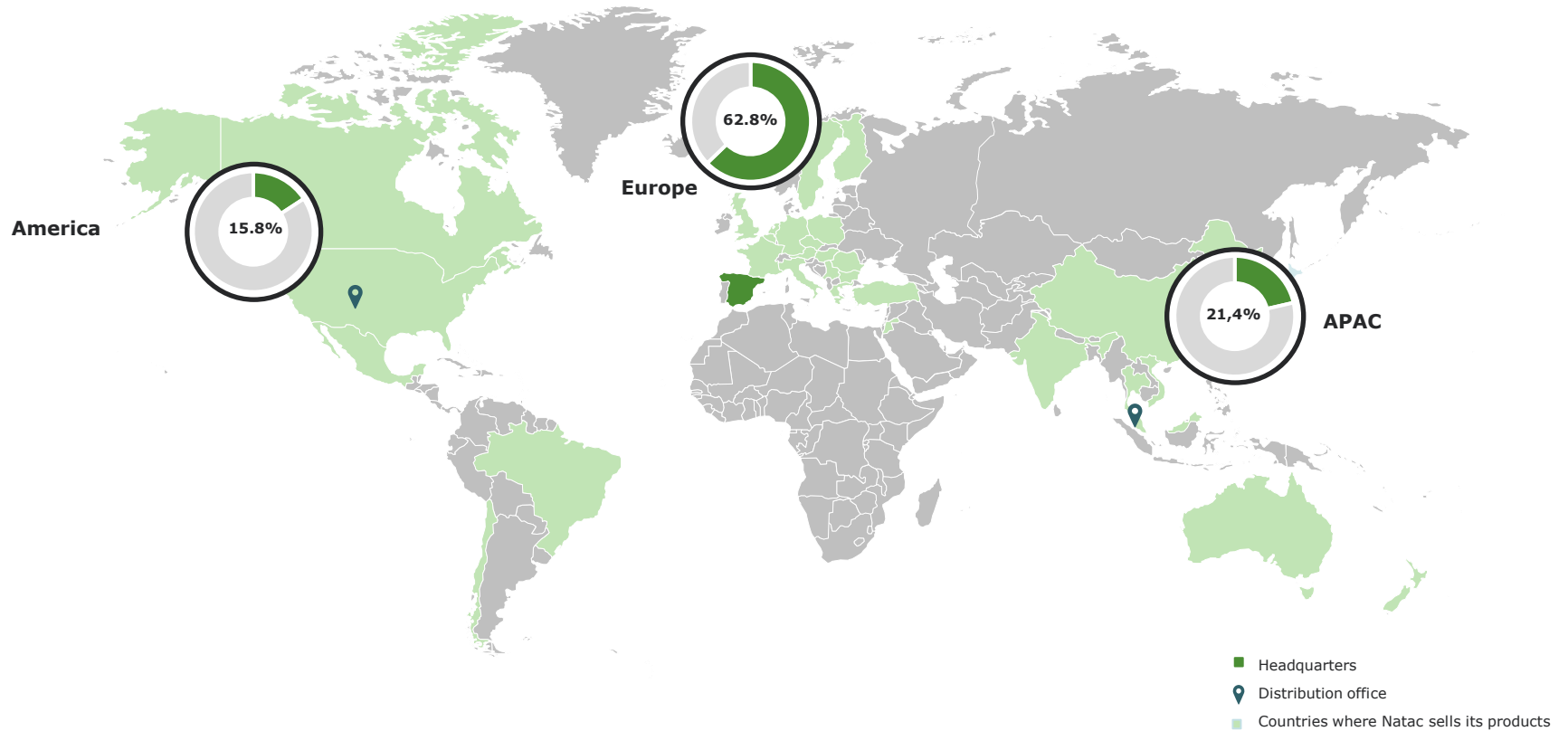
Factory in Córdoba, for High Purity Olive Extracts



Additionally, Natac Group has **commercial offices** in Salt Lake City (Utah, USA) and Singapore.

A global mindset for a global product

Sales revenue by geographic area for the resulting Group



Natac generates approximately **85% of international sales** and serves **more than 350 clients**

Natac operates commercial offices located in Salt Lake City (USA) and Singapore.

Direct sales force, fostering brand recognition, and enabling natural growth through the introduction of new ingredients to clients who purchase between 5 to 300 different botanical extracts

Natac has achieved top quality and safety standards through well-recognized certifications globally

Natac Group holds several certifications that assure clients of the products' adherence to stringent quality and safety standards. The As Somozas factory will undergo the same certification processes, as applicable



Natac Group aims to obtain the **Good Manufacturing Practice (GMP)** certification from SGS during 2023. This certification is applicable to the food and pharmaceutical sector

This certification will enhance Natac's quality standards and allow access to a broader pharmaceutical market, particularly in the area of Active Pharmaceutical Ingredients (APIs) for herbal medicines

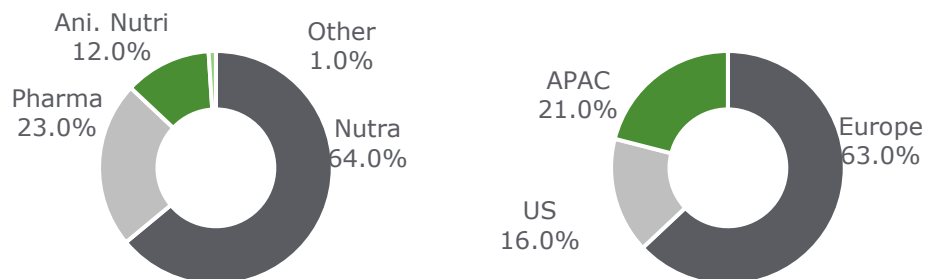
4. Recent Financial Evolution



Natac has achieved consistent growth, boasting a robust mix of revenues

Revenue evolution has shown a growing trend in 2016-2022 with a compounded growth rate of 40%+

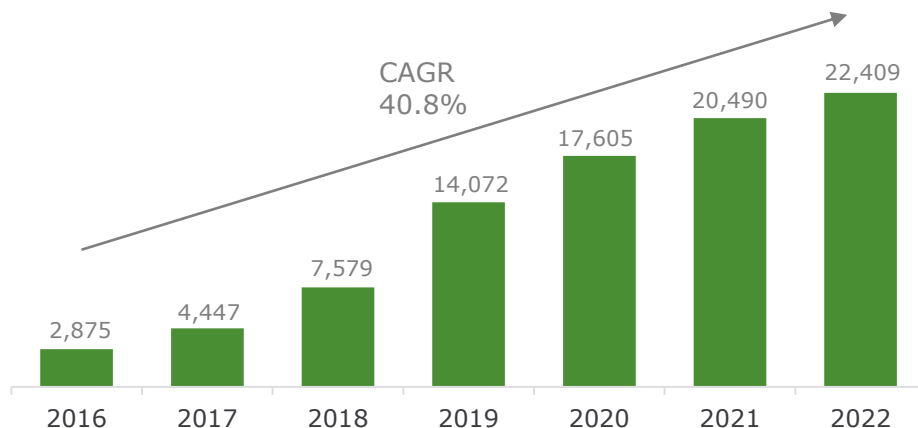
Revenue mix by sector and geography (2022)



Sustained growth related in product revenue driven by:

- **Expansion into new sectors** (i.e., animal nutrition)
- Introduction of **new products and revenue growth in all of them**
- Acquisition of **new major customers** with large revenues
- **Market expansion** into the pharmaceutical sector

Revenue evolution (€k)



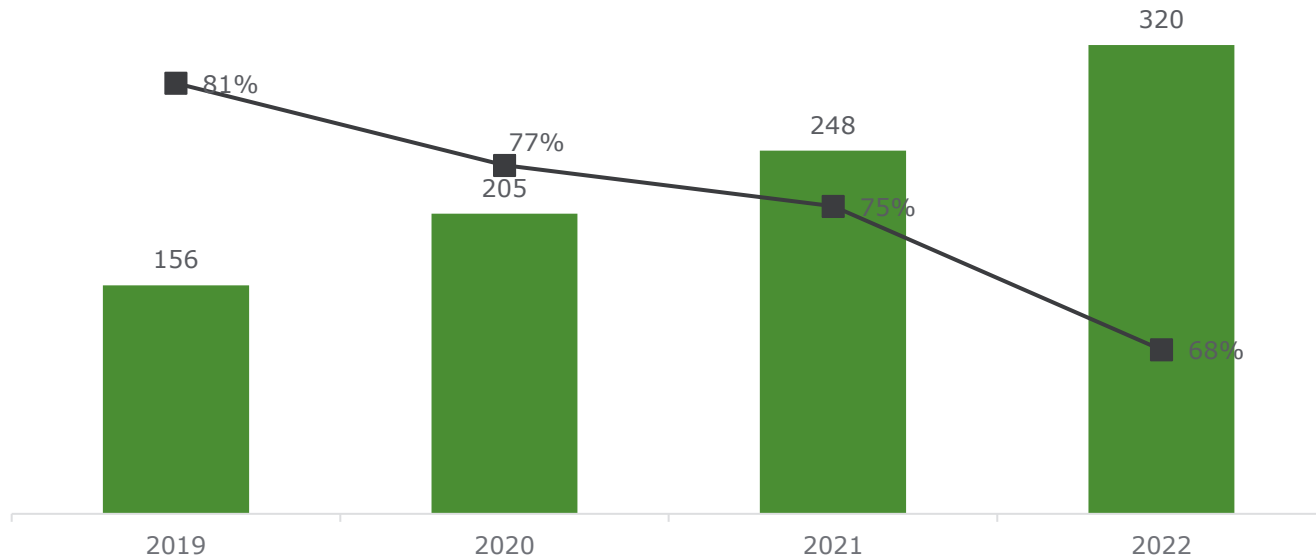
Service revenues obtained in two different ways:

- Providing specialised services to clients
- Re-invoicing expenses incurred in specific R&D projects to an EIG (Economic Interest Group)

Strong client acquisition and cross-selling proves sustainable growth

Natac’s revenues continue to increase, drive by the acquisition of new customers and the steady growth of long-term existing clients

Total clients (#) and share of top 15 clients over total revenue (%)



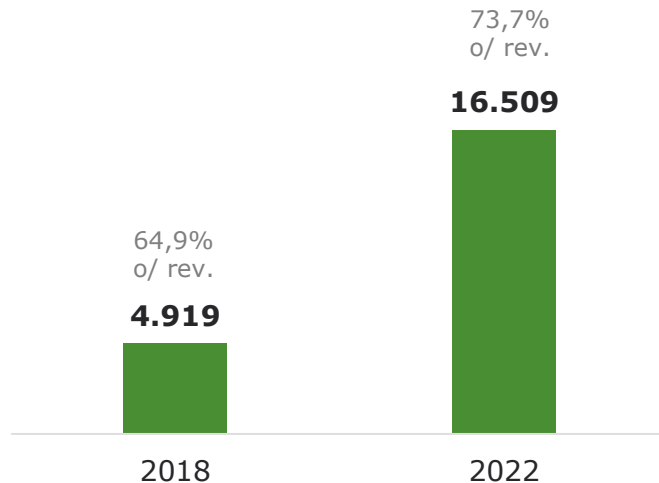
Relevant clients (#)

>500k revenue	1	4	4	5
>150k revenue	6	8	9	10

Scale translates into better profitability

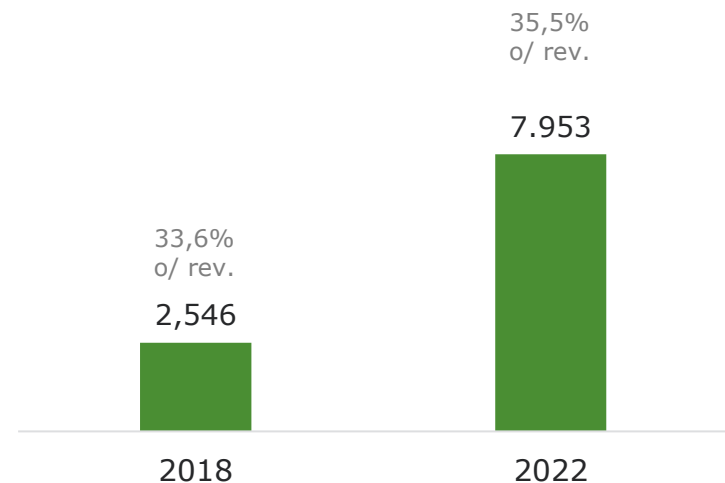
Gross Margin

- Gross Margin has shown an **upward trend**, driven by both a consistent growth in revenues and enhanced cost efficiency in the goods sold
- In 2022, the gross margin was slightly impacted by the rise in raw materials and energy costs. However, a portion of these costs was passed on to clients



Normalized EBITDA

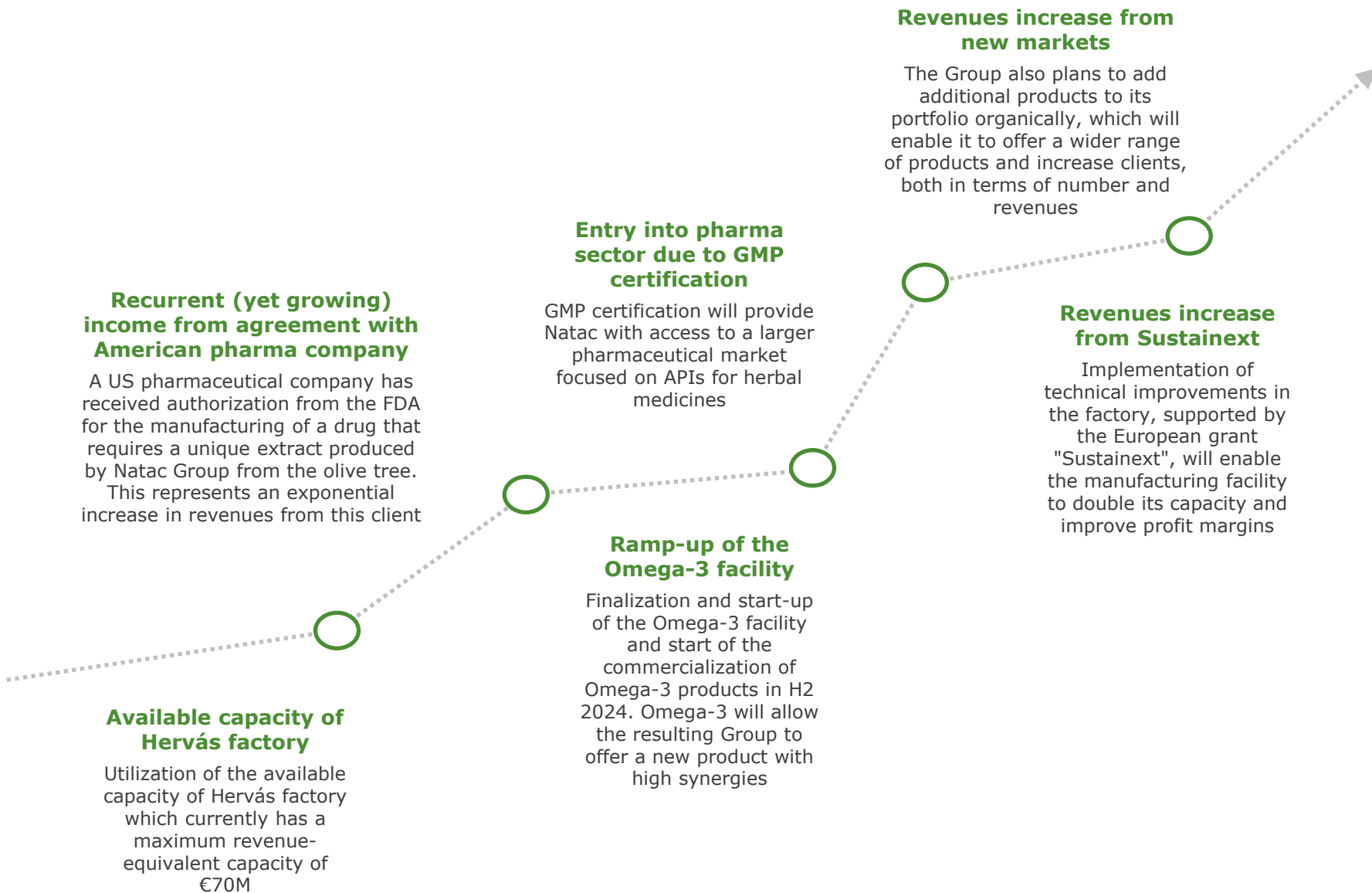
- The Group has increased its personnel cost due to a significant growth in the workforce, reaching a total of 136 employees by the end of 2022. These recruitments align to the Group's expansion plan and anticipated needs
- Other operating expenses increased significantly in 2022 compared to the previous year.



5. Main Growth Levers



Looking ahead: A transformational journey

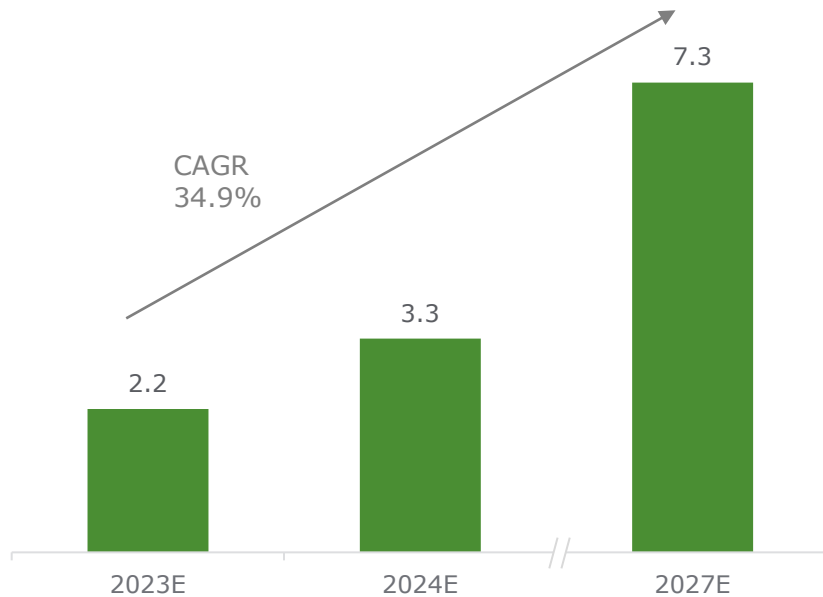


Main Growth Levers

Key partnership with a US pharmaceutical to transform growth profile of the company

A long-standing pharma partner has recently received FDA authorization for a drug treatment targeting a serious disease. Natac provides a unique ultra purified extract from the olive tree to the US pharma

Expected ramp-up with the US pharma



- ✓ Natac's strategic presence in the epicenter of global olive tree production secures its supply of raw material
- ✓ The ramp-up is set to commence in H2 2023, resulting in revenue growth for Natac as patients begin treatment, with insurance companies covering the drug costs

Long-standing relationship with US pharma, having supplied olive tree extracts for more than 10 years

Commercialization of drug to start in September 2023

Exclusive supplier of the patented olive tree extract formula

Authorized drug is **first available treatment for the disease in the US**, with no expected competition in the pipeline

Expected regulatory approvals to follow in other regions, as no alternative treatments available

Potential for other drugs in pipeline to be approved by same US pharma partner

Material growth aspiration as the business matures

The business is set for transformation in 2024, marked by the commencement of operations at the Omega-3 factory and the ramp-up of the US pharmaceutical treatment

Key figures for 2023 and 2024

Projected financial KPIs - €M	2023E	2024E
Revenue	28.6	41.7
Adjusted EBITDA ¹	9.0	14.3
Adjusted OpFCF ²	6.7	12.0
Leverage	5.3 x	3.9 x

- ✓ 2023E to expect continuation of organic growth for Natac as it increases its capacity utilization in the new factory leading to improved profitability
- ✓ 2024E to start operations in the Omega-3 business, with half-year production expected
- ✓ Also, in 2024E, to expect a ramp-up of the new treatment approved by the FDA in the US
- ✓ Leverage to drop to normalized levels once the Omega-3 business start operations

Long-term management view – 2027E

Aspirational KPIs - €M	2027E	23-27E CAGR
Revenue	89.1	32.9%
Adjusted EBITDA ¹	32.8	38.2%
Adjusted OpFCF ²	30.5	46.1%

- ✓ Long-term management figures expect normalized occupancy levels in the production capacity of natural extracts and Omega-3, with the pharma output already ramped up
- ✓ Sustainext value in the figures to be captured post 2027 financials

6. Proposed Transaction



Transaction details

Transaction Structure

- Acquisition of **95-100%** of Natac's shares by IFFE Futura through a reverse takeover
- IFFE Futura to pay Natac shareholders in shares of IFFE Futura issued in a non-monetary capital increase
- **IFFE Futura to remain listed on the BME Growth.** The stock (including the new shares issued) is expected to trade in the general trading market (vs fixing system currently) after the transaction

Relative Valuation

- Natac's equity has been valued at **€216M**
- IFFE Futura's equity has been valued at **c.€46M** (fully diluted¹), corresponding to 0.675 euro per share. Therefore, Natac Group shareholders will receive IFFE shares at 0.675 euro per share
- The relative valuations have been validated by an independent expert report. The report, conducted by E&Y, is available on IFFE Futura's website

Conditions to Closing

- **Capital increase of €50-55M** to strengthen balance sheet and ensure share liquidity
- IFFE Futura's non-Omega-3 businesses to be divested pre closing of the transaction

Lock-ups

- Natac existing shareholders have signed an 18-month lock-up agreement
- IFFE Futura's key shareholders have signed a 6-month lock-up agreement

Shareholder Structure / Governance

- Post transaction, Natac's existing shareholders to hold 71.8% of the total shares in IFFE Futura (c.67.1% fully diluted). Existing IFFE Futura shareholders to hold 8.9% of the shares (c.8.3% fully diluted), while new investors from the capital increase 19.2% of the shares (c.18.0% fully diluted)
- The **company to comply with the code of good practices and ESG regulations.** The new board of directors to reflect the new shareholder structure

Sponsor Commitments

- Anchor investors have **already committed in excess of €38.0M** in the transaction
- **Inveready**, main financial sponsor involved, **to invest €7M** in the transaction as part of the anchor investors

Advisors and Distribution

- **Andbank España Banca Privada S.A.U.** and **Renta 4 Banco S.A.** to act as joint bookrunners in the transaction
- €12M-17M offering to investors

Documentation

- The listing document (DIIM), once approved, will be available on IFFE Futura's and BME Growth's websites

A committed management team at the helm

Antonio Delgado

CEO Grupo Natac

13 years with Grupo Natac



Chief Sales & Marketing Officer | Biosearch Life
Managing Director | Adami SA
Chief Marketing & Sales Officer | Provimi Group
Sales Chief Officer | Europac Group



TGMP-17 | Harvard Business School
International Business | IE Business School MBA
Philosophy | UNED

José Carlos Quintela

Chief Scientific Officer Grupo Natac

13 years with Grupo Natac



R&D Manager | Biosearch Life
R&D Manager | Exxentia
Technical Pharmaceutical Manager | GSN



Biological sciences - Molecular biology | PhD
Pharmacy | USC

David Carro Meana

CEO IFFE Futura

14 years with IFFE Futura



Partner and CEO | IFFE Business School
Partner and CEO | DCM ASESORES
Partner and CEO | Las Cadenas Village



Business and economics | UDC

Noela González

Chief Marketing Officer Grupo Natac

13 years with Grupo Natac



Business Manager | Biosearch Life
COO / Co Founder | PRODCAN
Business Development Manager | Almirall
Business Development Manager | Eli Lilly



PLD 16 (Exec. MBA) | Harvard Business School
BBA, Marketing / International Business | SFSU

Esther de la Fuente

Chief R&D Officer Grupo Natac

13 years with Grupo Natac



Head of New Products and Technological Processes
Area | Biosearch Life - Exxentia
PhD researcher | CSIC



Analytical chemistry | PhD
Integrated Quality, Environmental and Occupational
Health and Safety Management | Master Degree
Food science and technology | UCLM

Belén Blanco

Chief Commercial Officer Grupo Natac

7 years with Grupo Natac



Exhibitor Services Manager | Servis Complet
Business Development Manager | Rome
Accommodation



Marketing and Sales Management | Master ESIC
Legal and sworn translation | Postgraduate UAB
Translation and Interpretation | Univ. Valladolid

Francisco Alcaín

Chief Industrial Officer Grupo Natac

4 years with Grupo Natac



Production Manager | Cooperativas Valle del Jerte
Factory Manager | Fj Sanchez Sucesores
Technical Manager | Globalab
Factory Manager | Biosearch Life
Managing Director | Unión de Productores Pimentón



Production Manager | Cotabaco
Agronomy engineering | UCO

Gemma García

Chief Financial Officer Grupo Natac

6 years with Grupo Natac



Auditor | BDO



Business Administration and Management | UB

Jose Luis Carrasco

Omega-3 Plant Manager IFFE

1 years with IFFE Futura



Different roles in Natural Resources and oil
businesses across Europe and LatAm



Industrial Engineer | ICAI

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