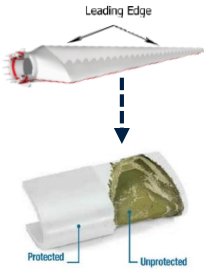
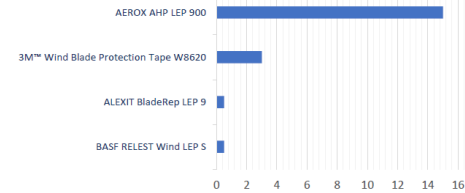


Mission : Bring **high added value** solutions based on **polymers** for the **wind industry**
Vision : **Strengthen wind energy** as the most competitive alternative to fossil fuels



- 3 times more protection than any other existing alternative
- For OEMs
 - 17 k€/year/WT in costs O&M
- For Operators
 - 23 k€/year/WT in reduced performance

RET Resistance (Hours) *ASTM G73-10



OUR ADVANTAGE

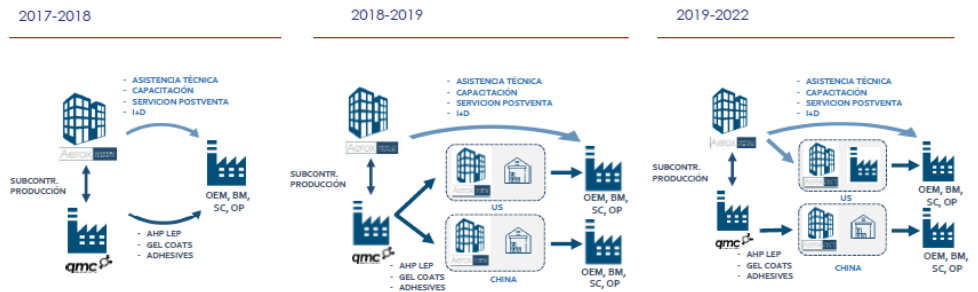
- Validated technology
- Tested in :
 - Irish center for composites – Research University of Limerick -PolyTech A/S - ORE Catapult RET, Blyth - R&D A/S - Fraunhofer Institut of Wind Energy Systems

- 153,680,625 € in new blades in 2016
- CAGR of 6,4 % in sales for new blades from 2017 to 2022
- CAGR of 8,86 % in sales for existing blades from 2017 to 2022
- Total sales of 426,456,066 € forecasted for 2022



MARKET

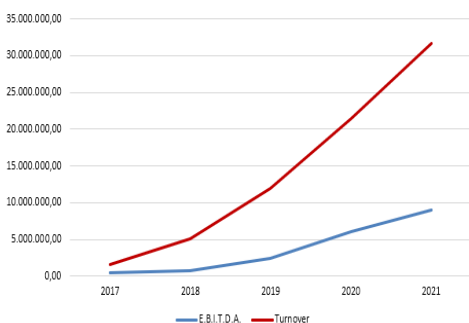
Business Model



Year	Key Milestones
2015	Industrial validation of GEL COATS. FIRST SALES. Development of ADHESIVES.
2016	Industrial validation of ADHESIVES. FIRST SALES. Development of LEP. € 1 M sales reached. Commercial presence in 1 country
2017	Technical validation of the LEP coating. A-round investment of €0.5M. € 3 M sales reached. Commercial presence in 4 countries
2018	LEP4BLADES project. Logistic Centres in US and China. Commercial presence in 8 countries
2019	LEP4BLADES project. Validation of LEP with Lighthouse Customers. Manufacturing plant in US
2020	Worldwide LEP launch. FIRST SALES to Lighthouse Customers. Execution of the Commercialisation & Dissemination Plan

COMMERCIAL STRATEGY

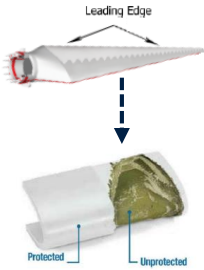
GROWTH (M€)



Invest.	5,1 M€
D. Rate	20%
NPV	1,28 M€
IRR	25,41%
Payback	3 years

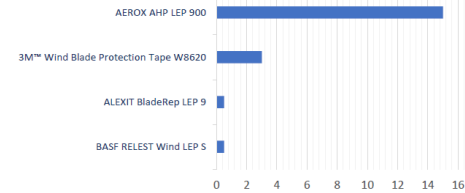
- Growth phase** within a **300 M€ market**
- Already **raised 1,7 M€** since 2016
- Looking for **medium term investments** to reach foreign markets
- EPM model** for short and medium run necessities

Misión : Aportar soluciones en tecnología de polímeros de alto valor a la industria eólica
Visión : Fortalecer la energía eólica como la alternativa más competitiva a los combustibles fósiles



- 3x más protección frente a cualquier alternativa en el mercado
- Para OEMs
 - 17 k€/año/WT en costes O&M
- Para Operadores
 - 23 k€/año/WT en menor rendimiento

RET Resistance (Hours) *ASTM G73-10



NUESTRA VENTAJA

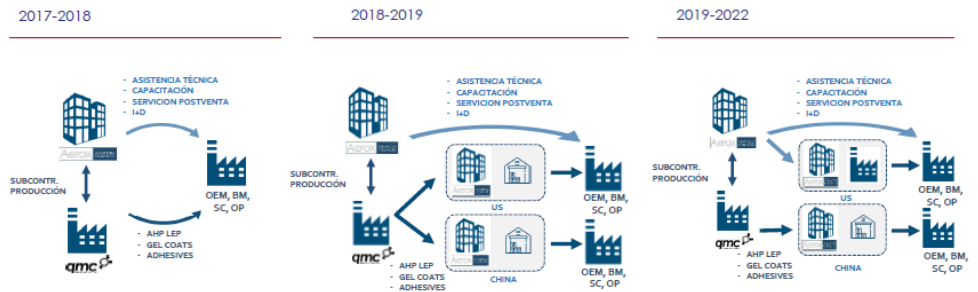
- Tecnología Validada
- Testado en :
 - Irish center for composites – Research University of Limerick -PolyTech A/S - ORE Catapult RET, Blyth - R&D A/S - Fraunhofer Institut of Wind Energy Systems

- 153,680,625 € en palas nuevas en 2016
- CAGR de un 6,4 % en la venta de palas nuevas entre 2017 y 2022
- CAGR de un 8,86 % en la venta de palas existentes entre 2017 y 2022
- Ventas Totales previstas para 2022, aproximadamente 425 M€



MERCADO

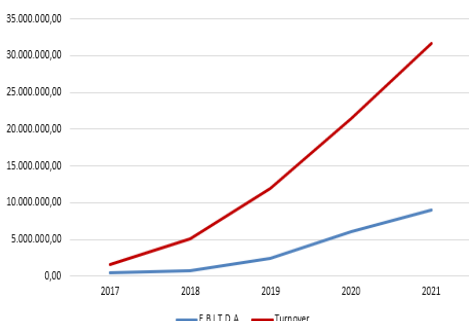
MODELO DE NEGOCIO



2015	2016	2017	2018	2019	2020
Industrial validation of GEL COATS. FIRST SALES. Development of ADHESIVES.	Industrial validation of ADHESIVES. FIRST SALES Development of LEP € 1 M sales reached Commercial presence in 1 country	Technical validation of the LEP coating A-round investment of €0.5M € 3 M sales reached. Commercial presence in 4 countries	LEP4BLADES project. Logistic Centres in US and China Commercial presence in 8 countries	LEP4BLADES project. Validation of LEP with Lighthouse Customers Manufacturing plant in US	Worldwide LEP launch. FIRST SALES to Lighthouse Customers Execution of the Commercialisation & Dissemination Plan

ESTRATEGIA COMERCIAL

CRECIMIENTO (M€)



Invest.	5,1 M€
D. Rate	20%
NPV	1,28 M€
IRR	25,41%
Payback	3 years

- Aerox se encuentra en plena fase de expansión**
- 1,7 M€ captados** desde 2016
- Sigue buscando **inversiones en el medio plazo** para implementación en **mercados exteriores**
- Formato EPM** para corto y medio plazo

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