



NEOH INVEST AG
Enterprise information

THE FUTURE OF SNACKING: SUGAR-FREE

(hereinafter also »Issuer« or »Company«)



27/04/22

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1.1.

SHORT PROFILE

1.1.1. NEOH INVEST AG (Issuer) (NIAG)

The issuer was founded on September 15, 2020 in the course of the first share issue and is the issuing company of the NEOH Group, which will use the issue proceeds from this share issue to carry out a capital increase in the operating company, Alpha Republic GmbH, (hereinafter referred to as »NARG«). The issuer will use the funds from this capital increase to acquire a maximum of 2.77% additional shares in NARG over and above the issuer's existing stake of 5.57%.

In addition to issuing shares, the business activities of the issuer focus on exercising the function of a holding company, in particular the acquisition, ownership and management of all types of investments. The issuer intends to hold up to 20% of the shares in the coming years up to 2024 to acquire the NARG.

The economic function of the issuer is therefore the raising of equity for NARG for the further expansion of investors and existing shareholders of the issuer and the associated creation of the opportunity for private investors in particular to participate in the economic development of NARG.

Investors who have acquired shares in the issuer should be informed about the issuer's stake in NARG, in addition to possible future dividend income, and above all about a possible increase in the value of NARG, in the event of a possible EXIT, for example in the course of a listing of the shares on a stock exchange or a (partial) sale of company shares in or »assets« of the NARG.

1.1.2. Alpha Republic GmbH (NARG)

NARG is the operating company of the NEOH Group. The company was founded in 2016 and currently employs 18 people at its main location in Vienna, Austria, and in Seattle, Washington, in the USA. The company achieved sales of around EUR 6 million in the 2021 financial year and plans (estimated) sales of around EUR 10 million for 2022.



Essentially, the business activities of NARG are made up as follows:

1. **Further development** of the legally owned sugar substitute mixture
2. **Product development and marketing** of the products under the legally owned brand NEOH
3. **White Label Business**
(sales under a different brand)
4. **B2B marketing** of the sugar substitute mixture

1.1.3. Products, market, sales and the company vision

The future of snacking does not need sugar.

Alpha Republic GmbH delivers this promise under the brand name »NEOH«. The innovative food tech company develops and sells confectionery without the addition of industrial sugar or other ingredients that are harmful to health. With this, the company wants to revolutionize the confectionery market, which is estimated to have annual sales of more than \$ 800 billion¹ per year, because excessive sugar consumption has become one of the biggest health problems worldwide², which is why many experts are already calling sugar the new tobacco. National regulations, such as sugar taxes in the UK, France or some states in the USA and increasing consumer awareness are making sugar-free confectionery — after vegan food — the new megatrend in the food industry³.

The offer is still limited, but consumer interest is increasing rapidly⁴. With its innovative edge and a »revolutionary« sugar substitute formula, according to food tech investor Heinrich Prokop, NEOH is perfectly positioned to become one of the leading global brands in this dynamic growth market.⁵

With the new type of sugar substitute, which is to be marketed under the brand name ENSO, sugar can be replaced in almost all foods⁶. The lives of millions of people can be improved² without them having to forego taste satisfaction⁷. NEOH currently focuses on chocolate products and has six different products. The special thing about the products is that, thanks to a sugar substitute formula developed in-house, they have almost no effect on blood sugar levels⁸, are alkaline and prebiotic⁹ and thus free snacking from its bad reputation, while there are no negative effects on taste or sweetening⁷. In addition, the products are characterized by the fact that they have a high fiber content and do not contain any palm oil, preservatives or flavor enhancers.

Distribution takes place in the form of own brands via the company's online shop and large trading partners such as REWE, Kaufland, Spar and Amazon. In addition, the products are manufactured as »white label« products for third parties. New food areas such as baked goods or confectionery are opened up through partnerships in conjunction with the development of new products.

The company supplies B2B partners in over 20 countries. The core markets include Austria, Germany and the USA. In coming years, the core markets will be further penetrated and the UK market developed.



NEOH testimonials, influencer and actresses Lisa & Lena

1.2.

HOW IT ALL STARTED

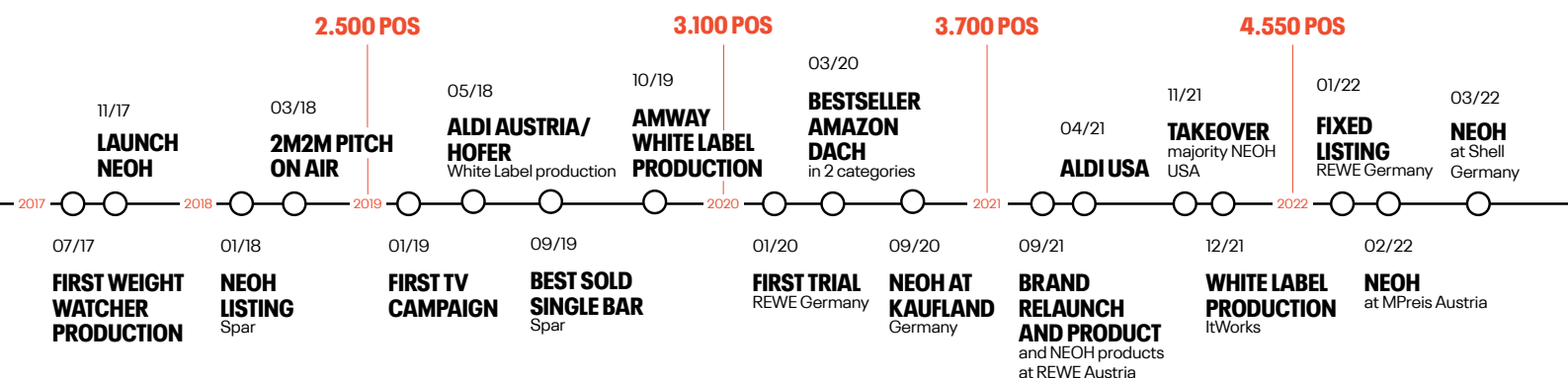


Founder Manuel Zeller loves sweets and on a good day could eat up to 7 chocolate bars a day. The fact that the consumption of so many sugar products is not conducive to a balanced and healthy diet was completely clear to the founder, who studied sports and nutrition science and is a passionate soccer player. It was only through his parents' diabetes and the associated health problems that Manuel really became aware that sugar does not just have its sweet side. From then on, he was driven to find a solution to the problem and to invent a new type of snack that does not contain sugar or harmful ingredients.

Chocolate that you can snack on without a guilty conscience and that can be part of a balanced diet. This was the vision that drove Manuel Zeller to bring NEOH to life and to enable all those who want to do without sugar for health reasons or out of pure nutritional awareness to snack with lots of pleasure and without any regrets.

1.3.

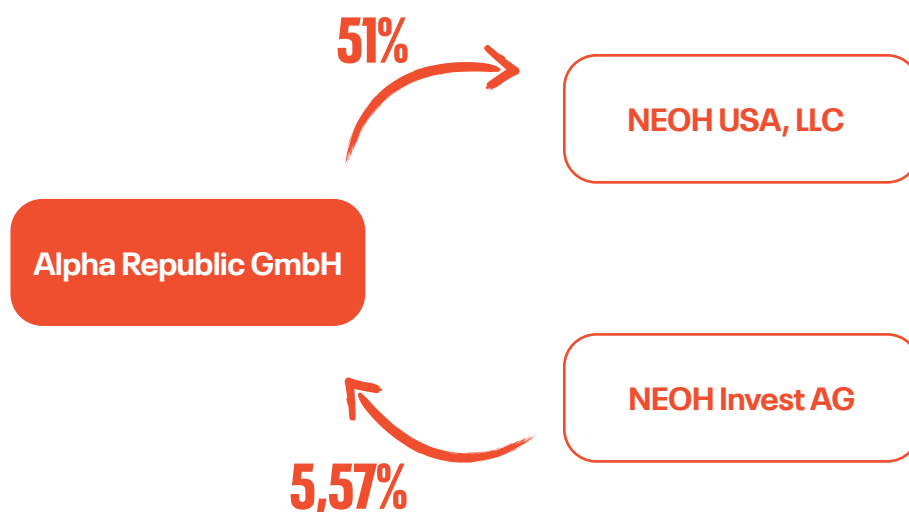
COMPANY HISTORY



CORPORATE STRUCTURE OF THE NEOH GROUP

NEOH Invest AG (issuer) is the issuing company of NARG and has no operational business activities. It was founded as an SPV (Special Purpose Vehicle) as part of the first share issue to give private investors

the opportunity to acquire shares in NARG, an operating company of the NEOH Group. The issuer currently holds 5.57% of the share capital in NARG.



1.4.1. Distribution of company shares in NEOH Invest AG

In **NEOH Invest AG**, the company shares from 2 previous financing rounds are distributed among a total of 453 private investors.

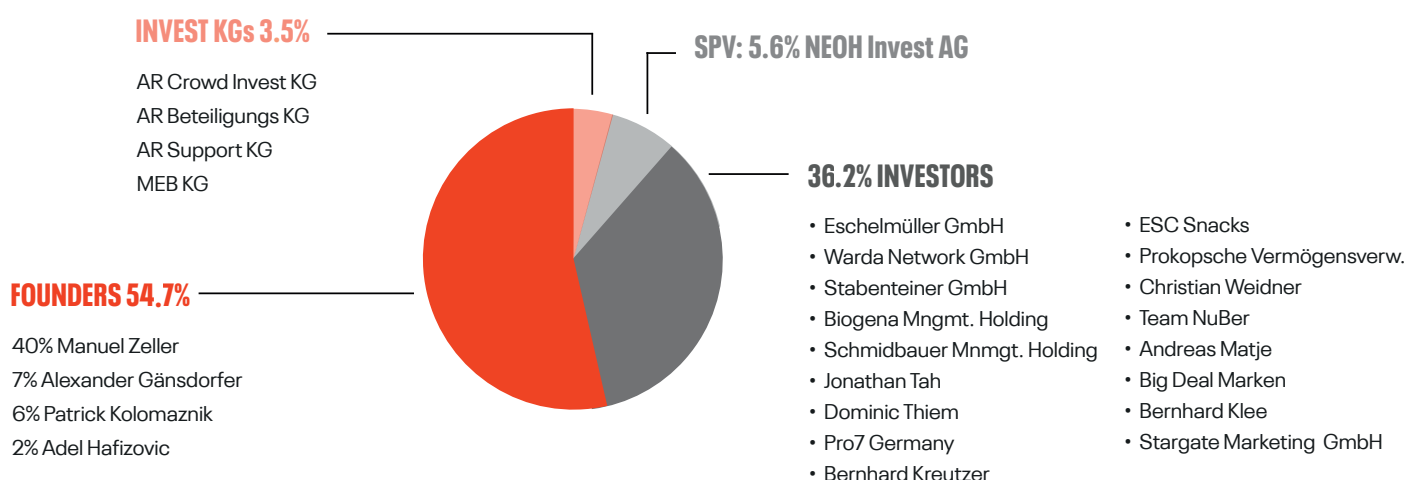
The issuer's share capital is EUR 84,220 and represents 84,220 shares. Of these, 70,000 shares are held by the founders of NIAG (69,999 shares by Manuel Zeller and 1 share by Patrick Kolomaznik) and 14,220 shares subscribed by

private investors in the course of two capital increases carried out in NIAG (as part of two financing rounds via Invesdor).

In the course of the current round of financing via Invesdor, the share capital will be increased against cash contributions from a total of up to EUR 7,284 to up to EUR 91,504 by issuing a total of up to 7,284 new shares.

1.4.2. Distribution of company shares of NARG

- **The founders currently hold a majority** of around 55% of the shares. Manuel Zeller, founder and CEO of Alpha Republic GmbH, holds the majority of the company shares of Alpha Republic GmbH with 40%.
- **Under »Investors«** you can find some strategic investors who are invested directly in the GmbH as institutional investors. This includes industry experts like Dr. Albert Schmidtbauer (CEO and owner of the Biogena Group) and Heinrich Prokopp (CEO of Gutscher Mühle Traismauer GmbH), consulting agencies such as Demner, Merlicek and Bergmann or warda as well as testimonials and brand ambassadors such as professional tennis player Dominic Thiem or DFB footballer Jonathan Tah.
- **Private investors** acquired through Invesdor's crowd investing rounds are pooled in NEOH Invest AG (NIAG). NIAG has no operational business activities and is therefore a pure financing vehicle for Alpha Republic GmbH (NARG). NIAG currently holds 5.57% of the shares in NARG. In the medium term, NIAG is to take a stake of up to 20% in NARG on the basis of capital increases through the issue of shares.
- **In the Invest KGs**, a little over 40 investors are grouped together, which can primarily be assigned to the Family & Friends segment.



1.5.

BOARD OF DIRECTORS, MANAGEMENT AND TEAM

Executive Board of NEOH Invest AG:

Name	Position	Power of representation
Manuel Zeller	CEO	independent
Patrick Kolomaznik	General Manager	independent

Management of NARG:

Name	Position	Power of representation
Manuel Zeller	Executive Director	independent
Patrick Kolomaznik	General Manager	independent



MANUEL ZELLER

Founder und CEO

Manuel is founder and CEO at NEOH. His vision of healthier snacking brought us NEOH. Before he committed himself 100% to the fight against sugar, he gained many years of experience at top management level at Deutsche Telekom and is very familiar with the field of digital marketing. With his motivating, innovative and strategic way of working, he and his team want to turn their vision into reality and become the most innovative FoodTech in the world.



ALEXANDER GÄNSDORFER

Co-Founder und CGO

Alexander is co-founder and chief growth officer at NEOH. As a former senior manager for new business development and brand manager, he has the necessary expertise to develop NEOH and make it one of the leading confectionery brands in the world.



PATRICK KOLOMAZNIK

Founder und COO

Patrick is COO and co-founder of NEOH. He is the finance expert in the NEOH team. He acquired his knowledge in this area as Vice President for Infrastructure and as Technical Director of well-known companies.



ADEL HAFIZOVIC

Founder und CSO

Adel is CSO and co-founder of NEOH. As a former corporate account manager in key account sales expert in opening up new markets and acquiring sales partners and he is also responsible for Customer Care.

2 PRODUCT OFFERING

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2017

NOVEMBER



Chocolate Bar

CHOCOLATE CRUNCH

Performance: 3.9*

Good Food Award | Healthy Living Award | Bestseller Amazon GER & AT

The **Chocolate Crunch** is characterized by its chocolaty taste paired with crispy protein crisps. Due to its high protein content of around 6g, it is also a valuable snack after each workout or to satisfy a small hunger in between.



Chocolate Bar

RASPBERRY CRUNCH

Performance: 3.0*

Bestseller Amazon GER & AT

The **Raspberry Crunch** was launched together with the Chocolate Crunch in November 2017 and is the fruity alternative to its chocolate counterpart. Freeze-dried raspberries provide fruity sweetness and a refreshingly sour note in the crunchy bar.

2019

MAY



Chocolate Bar

COCONUT CRUNCH

Performance: 3.1*

Bestseller Amazon GER & AT

The exotic **Coconut Crunch** was launched in the summer of 2019. With its coconut aroma, it spreads a Caribbean feeling and was also the first NEOH product to be listed on the candy shelf of a food retailer.

2021

SEPTEMBER



NEOHtella in a wafer

CHOCOLATE BITES

Performance: 4.7*

Finalist ISM Innovation Award

The **Chocolate Bites** were launched together with the Hazelnut Crunch Waffle in fall 2021. They are the first NEOH product in the snack-friendly bites-size format. A sachet contains a dozen small waffle bags filled with a delicate hazelnut cream.



Waffle

HAZELNUT CRUNCH

Performance: 11.3*

Good Food Award | Healthy Living Award | Sweetie Award

The **Hazelnut Crunch** is the current top seller from NEOH. It was launched in September 2021 and consists of a cocoa cream with hazelnut slivers, which is covered in two airy but crunchy wafers.

2021

OCTOBER



Vegan Nut Bar

CARAMEL NUT BAR

Performance: 8.3*

Bestseller Amazon GER & AT

The latest product from NEOH is the **vegan Caramel Nuts bar**. It was launched in October 2021 and consists of crunchy almonds and hazelnuts combined with coconut flakes and a sugar-free caramel layer, coated in dark vegan chocolate.

THE NEOH SUGAR SUBSTITUTE FORMULA ENSO

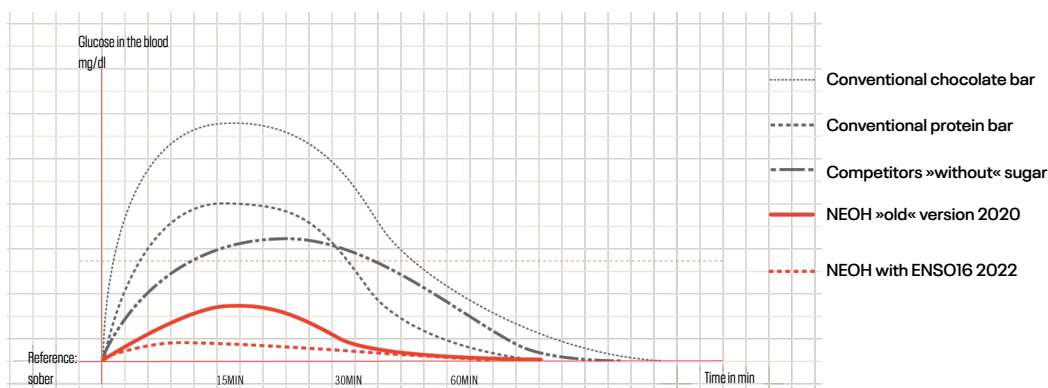
After 12 years of intensive research, innovative testing and development methods, and ongoing further development, NEOH has developed a sugar substitute formula that has hardly any effect on blood sugar. And that without compromising on taste or sweetness.

The NEOH sugar substitute can be used in almost all confectionery, from chocolate bars and waffles to chocolate, chocolate bonbons, cookies and much more. NEOH will therefore continuously expand the product portfolio.

At NEOH, sugar was not simply replaced, but also supplemented with dietary fiber and many probiotics in a perfect ratio based on our own research. The result is a homogeneous sugar substitute that tastes very good (see Chapter 2.2), sweetens like sugar, has no effect on blood sugar⁸ and is well tolerated⁷. The differentiation to conventional chocolate products:

- **Excellent taste**
- **No added sugar**
- **No effect** on the blood sugar curve⁸
- **40% fewer calories** than traditional confectionery
- **5x more fiber** than conventional confectionery

Experts such as FMCG (Fast Moving Consumer Goods) investor Heinrich Prokop (founder and managing partner at Clever Clover) estimate that NEOH has an innovation lead of around 5 years.



*NEOH preliminary study with 24 people who wore a portable glucose meter for two weeks.

A clinical study with the Vienna General Hospital and the University of Vienna is currently being carried out and the results are expected by the end of May.

2.2.

BEST TASTE WITH ZERO SUGAR

When we snack, we primarily want to do something good for our palate and thus ourselves. Escapism from everyday life or a little break or reward in between or at the end of a day. Whatever the motives, if the confectionery does not taste convincing, it has little chance of asserting itself in the market for sugar-free confectionery or even

outstripping the overpowering confectionery brands with sugar. Accordingly, taste is the be-all and end-all. NEOH can look back on ground-breaking customer and expert feedback with every product.

NEOHtella in a wafer

CHOCOLATE BITES

- **ISM nomination for the top product** of the year (top 6 from over 50 products from 40 countries)
- 78% of customers see NEOH Chocolate Bites as a **healthy alternative** to conventional confectionery¹⁰
- 74% judged the product taste **very good or good**¹⁰
- 72% of the customers who bought the **product think about buying** the product again, despite the premium price¹⁰
- The degree of sweetness is rated with 75% »very good« and »good«. This means that the NEOH Chocolate Bites perform **better than market leaders** such as Celebrations (64%) and Maltesers (74%)¹⁰

Chocolate Bar

CHOCOLATE CRUNCH

- A top-class jury of nutritionists, chefs and experts chose NEOH Bars as the **»Healthy Living« Award Winner 2020** in the category »Best Bar«
- Winner of the Men's and Woman's Health **»Good Food Award«**
- Third favorite brand when it comes to sugar-free chocolate¹¹
- 77% of the customers who tried the product are **impressed by the taste**¹¹
- 31% of these would **want to buy NEOH several times a month**¹¹



Waffle

HAZELNUT CRUNCH

- A top-class jury consisting of nutritionists, chefs and experts selected NEOH Hazelnut Crunch as the **»Healthy Living« Award Winner 2021** in the category »Best Snack«
- 82% of customers see NEOH Hazelnut Crunch as a **healthy alternative to traditional confectionery**⁹
- 80% of customers who bought the **product think about buying the product again**, despite the premium price
- 74% judged the product taste very good or good⁹
- In terms of sweetness, NEOH Hazelnut Crunch scores 90% and is on the **same level as the market-leading brands** Hanuta (91%) and Knoppers (93%).⁹

2.3.

HARDLY ANY EFFECT ON BLOOD SUGAR



»Sugar-free« is the mega trend in the confectionery industry. More and more brands are entering the market with the message »no added sugar« or »sugar-free«. In almost all cases, either the taste is neglected or the product promise is only superficially correct. Because many products use dried fruit or honey instead of industrial sugar, which has a similar effect on the organism as conventional household sugar (comparison of the glycemic index). Sweeteners such as maltitol also reappear as sugars in the blood at a high percentage compared to industrial sugars¹².

However, for inexperienced users with diabetes, this is a very problematic issue. That is why it cannot and must not only be about removing refined sugar from confectionery. It is crucial that everything that appears in the blood as sugar and thus influences insulin production in the body is replaced.

NEOH is one of the very few products on the market that not only has no added sugar, but also has virtually no effect on the blood sugar curve⁸. And NEOH is the only brand that also achieves first-class taste experiences for the general public^{9, 10, 11}.

2.4.

SUSTAINABLE PRODUCTS WITHOUT PROBLEMATIC INGREDIENTS

But NEOH is not only convincing in terms of taste and when looking at the blood sugar curve. For NEOH, quality and sustainability are top priorities when it comes to the manufacture of the products. That is why all ingredients come from Europe and the USA, and all ingredients that are not up for consideration from the point of view of the NEOH management team have been left out.

NEOH therefore dispenses with the following ingredients:

- **Palm oil**, because it is suspected of being carcinogenic and cultivation is often at the expense of rainforest areas that are illegally burned for new plantations^{13, 14}
- **Preservatives** still used in some confectionery and which pose serious health concerns¹⁵
- **Sweeteners such as maltitol**, which then really cause the blood sugar level to rise again¹²
- **Stabilizers of concern** — 18 of the 51 authorized in the EU are classified as of concern.¹⁷

NEOH products are also characterized by the following advantages:

- NEOH uses many plant fibers that have a **pre-biotic effect on the microbiome and thus promote intestinal health and the immune system**.
- Compared to sweets with added sugar, NEOH is **alkaline** and thus promotes a healthy acid balance, while sugar massively overacidifies the body and thus promotes inflammation.
- NEOH's **sugar substitute mixture** can replace sugar 1:1 in any production process **without affecting taste, consistency or smell**.



3 NARG BUSINESS MODEL

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Based on the development of sugar-free products, Alpha Republic GmbH focuses on three strategic business areas: the marketing and sale of products under the own brand NEOH, and the production of products as a white label solution for third parties. In the future, further food segments are to be developed through partnerships with innovative products based on the ENSO sugar substitute. The first pilot projects have already been successfully implemented. The company also protects itself against imitators through a two-stage production process, so that the research lead that has been achieved is maintained.

3.1.

B2C MARKETING AND SALES OF THE OWN BRAND NEOH

The main focus is on the premium chocolate brand NEOH from Alpha Republic GmbH. The sugar-free NEOH product portfolio currently consists of 4 bars and 2 wafer products and is to be steadily expanded in the future with a focus on chocolate products. It is sold both via its own online shop and via Amazon, where NEOH is almost consistently a bestseller in the various product categories (protein bars, fruit bars and nut bars) in the German-speaking regions.

However, the majority of sales are made offline via food retailers such as REWE, Spar and MPPreis in Austria or REWE, Kaufland, Bunting Group and Edeka in Germany. Further offline POS are rounded off by gas station shops such as OMV and Shell as well as food vending machines. In the long term, NEOH is striving for a full listing in brick-and-mortar retail in all markets in which the brand is active.

3.2.

B2B PRODUCTION AS A WHITE LABEL SOLUTION

In addition, sugar-free or reduced-sugar products are manufactured for third parties as white label products. Reference customers are majors such as Weight Watchers, Aldi USA and It Works. In total, the products are now delivered to 4 continents and over a dozen countries.

3.3.

PRODUCT DEVELOPMENT WITH STRONG PARTNERS

The raw material is currently used primarily for the manufacture of the company's own products. A first project for third parties was successful at the beginning of February 2022 with the NEOF Cream Cake, which was developed together with REWE Austria and is available in all Billa Plus branches. Another project will be realized with the food supplement specialist Biogena in the course of the year. This development gives NEOF easy market access.

In 2023, the developed sugar substitute raw material is to be marketed on a large scale in the B2B sector.



NEOF shareholder and tennis professional Dominic Thiem

3.4.

PROTECTION OF THE ENSO SUGAR SUBSTITUTE FORMULA THROUGH A TWO-STAGE PRODUCTION PROCESS

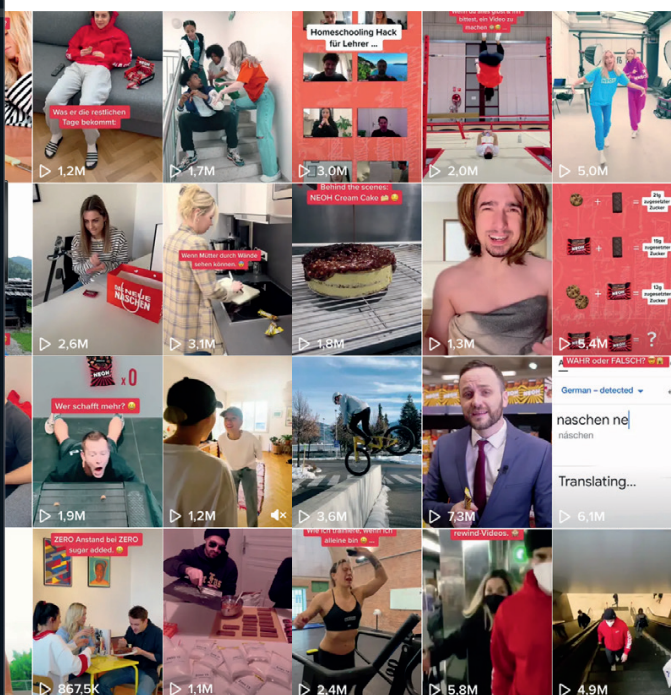
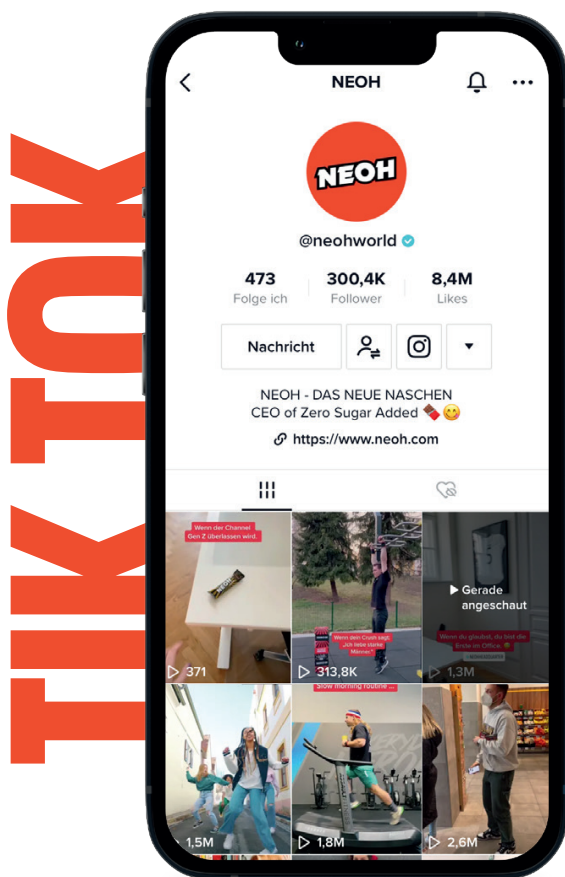
The sugar substitute formula is currently protected under a strict non-disclosure agreement. However, the current producer only makes part of the ENSO sugar substitute formula. The second part is produced separately, individually adapted to the respective product and then combined with the base mixture created at the respective production

site. In the future, a separate subsidiary for the B2B marketing of the ENSO sugar substitute raw material is to be set up. In the course of this, a separate production facility for ENSO is to be set up, which is to be operated under the legal ownership of Alpha Republic GmbH.

3.5.

SUCCESSFUL SOCIAL MEDIA STRATEGY

Social media is the channel to reach the young target group. Channel-specific communication at eye level is important here, without advertising too aggressively. The social media channels are mainly used to build brand awareness, since large numbers of people can be reached much more cheaply here than via classic media such as posters, advertisements or TV spots. In the DACH region, NEOH is the No. 1 company on TikTok, the most important social media channel for NEOH.¹⁸



4 MARKET

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4.1.

»SUGAR IS THE NEW TOBACCO« — JAMIE OLIVER

Excessive sugar consumption has become one of the biggest health problems worldwide.

Nevertheless, the world population continues to eat too much sugar. As early as 2015, the World Health Organization (WHO) drew attention to the fact that the average sugar consumption of a consumer is far too high. In order to avoid diseases as a long-term consequence of excessive sugar consumption, no more than 5% of the total calories should be consumed in the form of sugar, was the WHO recommendation then as now. For an average adult with a calorie intake of 2,000 kcal per day, this means a maximum of 5 teaspoons or 8 sugar cubes or 25 grams per day. However, the average European consumes four times as much sugar per day, i.e. almost 100 grams of sugar.²⁰

²¹ This excessive and often pathogenic sugar consumption begins in infancy. A WHO study in the cities of Budapest, Haifa, Sofia and Vienna shows that around 60% of the food and drinks for infants and young children contain around 30% of the total calorie content of sugar. This corresponds to 6 times more sugar than the maximum recommended by the WHO²².

The result is a sugar pandemic, which can be demonstrated by the rapidly increasing number of diabetes cases. The number of diabetics has increased massively by more than 90% from 285 million in 2010 to 537 million in 2021. And the bleak forecast of the International Diabetes Federation assumes 783 million diabetics in 2045.²³ The number of people dying as a result of diabetes rose from EUR 4.2 million in 2019 to EUR 6.7 million in 2021. A shockingly rapid increase of over 50% in just 2 years.²⁴ The number of people dying as a result of diabetes will be around 7 million people worldwide in 2021. This puts it at a high level similar to deaths as a result of cigarette consumption. According to expert Dr. Robert Lustig, it is just one of many diseases caused by excessive sugar consumption. He points out that a large number of Western diseases are due to excessive sugar consumption. Among other things, excessive sugar consumption promotes various forms of cancer, cardiovascular diseases, strokes and much more. Thus, the prevailing overconsumption of sugar currently appears to be more deadly than smoking.²⁴



Consuming too much sugar, especially refined sugar, also affects our brain. This is not only because of the long-term health effects described above, but also because neuroscientific findings are showing ever more clearly that sugar damages the hippocampus and thus the ability to remember. More and more connections are being found between sugar consumption and Alzheimer's.

Dr. Lustig estimates the economic costs of excessive sugar consumption with all its consequences — from increased sick leave to unproductive working hours to premature deaths — at around 140 billion dollars in the USA alone. So it is no wonder that many countries are already regulating sugar consumption: in the form of warnings on packaging, sugar taxes or placement bans around the supermarket checkout area. At the same time, however, more and more information is being provided and customers are becoming increasingly aware of the health risks posed by sugar. According to the latest studies, almost two-thirds of consumers in Austria and Germany are already trying to reduce their sugar consumption and are specifically looking for low-sugar or sugar-free products, because more than 50% of customers do not want to do without snacking as such.⁴

4.2

MEGA-MARKET SUGAR-FREE CONFECTIONERY



In order to solve the global health crisis in connection with sugar consumption that causes illness and at the same time to satisfy the demand for sugar-free confectionery, a new snacking without sugar will be needed in the future. NEOH delivers on this promise. As an innovative food tech, it develops and sells confectionery without the addition of industrial sugar or other ingredients that are problematic to health. With this, the company intends to revolutionize the confectionery market, which is estimated to have annual sales of more than 960 billion US dollars.²⁶

Already today, 64% of the population makes sure to eat less sugar. Around 38% specifically look for sugar-free confectionery in the supermarket at least once, but most of them several times a month. However, the offer is still limited and little known.⁴

If one also considers the forthcoming legal regulatory measures such as taxes on sugar products or the ban on sugar-containing confectionery in the checkout area of food retail, the increasing consumer trend towards reducing sugar and the range of alternative products, then sugar-free confectionery will be able to significantly expand its market share at the expense of sugar-containing products. By 2024, sales of sugar-free confectionery are forecast to be around 19 billion US dollars, with a strong upward trend.²⁷ However, this is only possible if the products taste the same as the market-leading sugar-containing products, which on average consist of 50% refined sugar. NEOH is one of the few brands on the market to have this USP confirmed multiple times.^{9, 10, 11}

4.3.

GROWING TARGET GROUPS

The company's successes to date demonstrate the high market potential of NEOH products. We were able to prove that the products can be successful in different markets both offline and online. In addition, countless awards and prizes have been won. In short: different target groups

are enthusiastic about the NEOH products and are also willing to pay a premium price for them. The target groups addressed can be categorized as follows:



SUGAR FIGHTERS

People who have to or want to avoid sugar in principle. In this target group we find people who suffer from overweight, diabetes, obesity or the metabolic syndrome.



SUGAR-CONSCIOUS

People who are aware that sugar is unhealthy. They select alternatives when they are tasty and available.



FIT AND FUN

If you exercise more than once a week, you usually eat more cautiously. This target group is consciously looking for healthy alternatives in every aspect of their lives.



TEENAGERS

Teenagers and students attracted to young brands that are fun and entertaining. It is the target group of tomorrow that can be reached via young media channels if you employ authentic and entertaining communication.



CARING PARENTS

Parents who want the best for their children and want their children to avoid eating too many sweets full of sugar and palm oil.

5 FINANCIAL FIGURES

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5.1.

ECONOMIC SITUATION OF THE ISSUER

The issuer, as a pure holding company, does not generate any direct sales from the operative business as the issuing company of the NARG. The income of the issuer — as the basis for payments of future dividends to the shareholders — results from the distributions of the NARG to the issuer and is dependent on the economic success and the distribution policy of the NARG. If NARG does not pay dividends to shareholders, NIAG (as a shareholder of NARG) cannot pay dividends to shareholders either. For this reason, the economic situation and the distribution policy of the NARG will be discussed below.

5.1.1. NARG distribution policy

As long as investing in a new market suggests greater value gain than distributing profits, NARG intends to reinvest all available funds to ensure healthy but significant growth. An investment by investors in NIAG and thus in NARG should become attractive primarily through a significant increase in the company's value.

The current business plan does not provide for any distributions to shareholders of NARG until 2023 and thus no dividend payments to the shareholders of NIAG. This also applies to later years. As long as growth through investments makes sense, available funds are primarily re-invested and dividends are only paid out afterwards.

5.1.2. Details of the economic situation of the issuer

Please refer to:

- final annual accounts as of December 31, 2020

5.2.

SELECTED KEY FIGURES OF THE NARG (ACTUAL + PLAN)

The financial planning is based on the results of the past few years and the experience of the management. A capital increase in NARG by NIAG by around EUR 1 million is to be raised through the

current share issue by NIAG as part of the current round of financing.

in EUR'000	2021	2022	2023	2024	2025	2026	2027
Revenues	6,086	10,005	16,090	26,450	38,360	56,707	81,370
Gross profit^{*1}	2,503	3,154	5,483	9,776	15,037	23,055	33,816
Operating result^{*2}	-2,883	-2,815	-6,632	-6,547	-2,339	4,569	10,090
Interest expense	113	199	177	146	80	72	55
EBITDA^{*3}	-2,493	-2,268	-6,030	-6,547	-2,339	4,569	10,090
Equity ratio	24% ^{*4}	18% ^{*4}	11% ^{*4}	9%	12%	16%	20%
Employees	15	21	31	35	42	43	43

^{*1} Overall performance - cost of materials - expenses for services purchased

^{*2} Gross output + other operating income - personnel expenses - depreciation - other operating expenses

^{*3} Net income + taxes + interest + depreciation

^{*4} from Alpha Republic GmbH, no consolidated value

5.3.

EXPLANATIONS OF THE KEY FINANCIAL FIGURES

NEOH has on its home market of Austria and on Amazon a strong market position and an excellent track record. In 2021, sales increased by 83% to EUR 6.0 million compared to the previous year. This successful course is now being extended to other markets and products, with a focus on large countries such as Germany, the USA and Great Britain. At the same time, the product portfolio is gradually being expanded, massively expanding the range on the rapidly growing market for sugar-free confectionery. With this expansion of the product portfolio and the regional expansion, NEOH will accelerate the future growth course. The goal is to create a leading brand for sugar-free confectionery enjoyment.

NEOH is pursuing a dynamic growth course.

In 2022 alone, the points of sale (POS are sales areas on retail shelves, at petrol stations and vending machines) are to be expanded by around 40% from around 4,700 at the end of 2021 to around 6,700 units and in 2023 the point of sale will already exceed the 10,000 mark. At the same time, online activities in large markets such as the USA and Great Britain are to be massively intensified. With this sales offensive and the launch of at least five new products in 2022 and additional product launches in 2023, NEOH is creating the basis for dynamic sales development.

According to the current plan, sales are to be increased by a further 66% to over EUR 10 million in 2022 and have already grown to over EUR 15 million in 2023. Around 40% of these planned sales are to be generated in the classic retail business and around 20% in the online business.

For the white label business, largely stable sales of around EUR 1.5 million are expected in 2022 and 2023, while the B2B business is to be further expanded and thus its share of sales of around 13% in the financial year 2021 to around 30% in financial years 2022 and 2023. NEOH will continue its expansion in the years after 2023. Further product innovations as well as clear double-digit annual growth rates for the points of sale and sales are planned for the years to come, whereby the market entry in large markets such as Germany, the USA and Great Britain will have a gradual positive effect on sales growth.

Its dynamic growth course is accompanied by high investments, which are necessary for the expansion of the company. In addition to the production costs, the largest cost items are listing and marketing costs for the expansion of the sales network, the development of the brand and the launch of new products. At around EUR 6.1 million, the production costs of the goods sold (cost of goods sold) are currently the largest item or around 60% of sales. At the same time, achieving the desired regional expansion and greater market penetration also requires intensive marketing and sales activities. The associated expenses will therefore continue to increase: marketing costs will increase from EUR 1.8 million in 2022 to around EUR 2.7 million in 2023 and around EUR 1.0 million in 2021, primarily due to additional activities in Germany, the USA and Great Britain. As a result of these high investments, negative results are to be expected for the years 2022 and 2023.

NEOH follows strict cost management in its growth investments. Profitability can thus be continuously improved despite high expenses. The proportion of production costs of the goods sold will be reduced from currently around 60% of sales to around 56% by 2023 through economies of scale and increases in efficiency. A further decline to around 50% of sales is planned by 2026. Marketing, sales and listing costs will also decrease relative to expected sales. After forecast negative results in 2022 and 2023, NEOH therefore already expects positive EBITDA and EBIT for 2026.

The necessary growth investments for the expansion of production and product innovations as well as the development of sales and marketing activities in new countries are financed primarily from the operational business activities and other rounds of financing. Financing rounds of up to EUR 10 million are planned for 2022, and further growth capital of up to EUR 10 million is planned for 2023. NEOH is thus ensuring a solid financial basis for the dynamic growth it is aiming for.

5.3.1. 2021 Doubling of sales compared to the previous year

NEOH was able to massively increase its sales in the 2021 financial year by around 83% to around EUR 6.0 million. This was mainly due to the strong performance of the NEOH brand, which achie-

ved an increase in sales of 120% compared to the previous year. This more than compensated for the coronavirus-related weaker white label business and the EBIT margin was significantly improved. The fourth quarter of 2021 was particularly successful, in which three new products were launched under the NEOH brand as part of a relaunch. This strong growth continued in the new year, which makes the management team very confident that they can even exceed the EUR 10 million sales mark in 2022.

5.3.2. »ENSO« product innovation enables the successful introduction of new products

Highlights 2021

As the most important breakthrough in the company's history to date, the »ENSO« sugar substitute formula was improved in 2021 in such a way that the sugar substitute can replace sugar 1:1. The new ENSO sugar substitute formula was the basis for the 3 newly launched products: Chocolate Bites, Hazelnut Crunch and the vegan Caramel Nut Bar. The first sales figures suggest that the better taste of the sugar substitute formula is also popular with customers.

Outlook 2022

At the beginning of 2022, the existing bars will also receive an »ENSO update«. The first vegan product from Alpha Republic GmbH, the Caramel Nut Bar, is to have its first sales areas in food retail after its launch in November 2022. The online sales successes of the first few weeks are promising, as the bar has become the bestseller in its segment in Germany/Austria after just a few days. In fall 2022, five more product launches are on the agenda.

5.3.3. Acquisition of new sales areas in the home market of Austria

Highlights 2021

In 2021, the 3 NEOH Crunch Bars developed very positively. With almost the same number of sales areas, sales of the three crunch bars with the flavors chocolate, raspberry and coconut increased by 18%.

In September, 1,800 new sales areas of the REWE Group were opened up at the same time as the two products Chocolate Bites and Hazelnut Crunch were launched. Since September 2021, NEOH has been available in the REWE Group's Billa, Billa Plus and Bipas stores.

At the same time as the launch of the new products, a TV and online campaign was launched with tennis star Dominic Thiem.

At the same time, the market presence was re-launched, including the new claim »The new snacking!« The sales figures for the »Hazelnut Crunch« product developed particularly well. Four times as much was sold at available locations than the previous bestseller, the »Chocolate Crunch« bar. This shows that the new products with the new ENSO sugar substitute formula are even better received on the market.

Outlook 2022

From Q1 2022, a further 300 sales areas of the food retail brand MPreis will be developed, mainly in western Austria. NEOH has thus achieved a full listing in the premium (no discount) food retail sector on its home market of Austria within four years.

In 2022, further sales growth is to be achieved with the existing range and the 3 new products that will be launched in the fall of the second half of the year.

Further sales growth of at least 50% is expected for 2023. This increase in sales is to be achieved through a strengthened sales team and the development of the last white spots in the food retail landscape.

5.3.4. Germany: Strong online sales and great potential in food retail

Since the start of the test phase in January 2020, NEOH has been able to look forward to attractive online sales figures both on Amazon and later also on Direct to Consumer. For example, NEOH almost consistently achieved bestseller status in 3 different categories on Amazon Germany/Austria.

Based on current planning, the test phase will be completed in mid-2022. After that, a sales team will be set up that will inspire the market even more for NEOH with a strong presence. The prerequisites for this are excellent. With listings at REWE, Müller, Kaufland, Familia, Combi and in all SHELL gas stations, NEOH has a strong basis for massive growth in Germany in the future. The potential for this is enormous, since consumer awareness that too much sugar is unhealthy is even more pronounced there than in Austria and the market is around 10 times larger.

5.3.5. USA: Online only with a lot of potential

Highlights 2021

Last year, Alpha Republic took over the majority stake in NEOH USA, LLC. Founded in 2017, NEOH USA LLC was the first licensee of Alpha Republic GmbH for the United States of America region. The business there is built almost exclusively on Amazon and has so far been expanded to a level of almost 1 million dollars in sales without major marketing expenditure. Only the three crunch bars in the old brand design are currently available in the USA.

Outlook 2022

The Amazon range is to be further scaled in the future. In order to achieve this, the US business will be expanded by another expert who specializes in Amazon in particular and has many years of experience here. The aim is to be on the front page with protein bars and sugar-free chocolate bars in the next 2 years. The targeted placement on the first page would result in a five to tenfold increase in sales by 2021.

In addition, the new products and the improved design will be launched in the USA in 2022. The vegan Caramel Nuts bar offers great potential. It appeals to millions of vegans, but also meets American tastes particularly well.

5.3.6. Repositioning of the brand enables higher sales

On the Austrian home market, NEOH very quickly gained a high level of acceptance in the nutrition-conscious and sports-loving target group. This strong basis had to be broadened with a relaunch. The aim was to carry out the targeted orientation in the area of snack products. NEOH has changed from a dominance/performance-oriented positioning under the slogan »Fight Sugar« to a pleasure/escapism positioning with the slogan »The New Snacking«. From now on, pleasure illustrations and clear segment-specific codes will play an important role. The USP was also formulated more concisely from »only 1 g sugar« to »ZERO sugar added«. In addition, the concise beams and the logo have been optimized to stand out even more from the shelf. This opens up completely new customer segments for NEOH and thus also sales opportunities.

5.3.7. White label customer segment stable

Highlights 2021

The white label business was set up to finance brand development for NEOH and was also the first source of revenue. Thanks to the first international white label customer Weight Watchers (WW), the necessary marketing costs for NEOH could be financed from income. Sales from this business were severely affected by the coronavirus pandemic. Significant sales declines were recorded at WW in particular, as thousands upon thousands of personal WW meetings across Europe were canceled or postponed. In 2021 however, two new white label customers could be won with Aldi USA and IT Works and thus sales of around EUR 0.99 million even increased slightly compared to the previous year.

Outlook 2022

Each white label business is critically checked in advance to see whether it competes with the NEOH business. If that is the case, the business – regardless of the size – will not be pursued any further. In the future there will be no focus on white label, as the focus is on other options for financing growth. The focus is therefore on expanding business activities with existing white label customers. Further white label inquiries are checked on an ongoing basis. Lucrative deals that can be realized with moderate effort and do not compete with the NEOH brand will remain a topic for the future.

5.3.8. B2B as another growth driver

At present, the raw material is primarily marketed for the production of NEOH own products. A first project for third parties was successful at the beginning of February 2022 with the NEOH Cream Cake, which was developed together with REWE Austria and is available in all Billa Plus branches. Another project will be realized with the food supplement specialist Biogena in the course of the year. Through such collaborations with strong partners, NEOH will open up new product groups and markets. This business field is to be expanded significantly in the future and become a key driver of sales and growth. In 2026, around 24% of total sales are expected to come from the B2B sector.

5.4.

FUNDING PURPOSE

After the successful completion of the proof of concept phase, NEOH is now launching an accelerated growth strategy. The goal is to become the leading international brand in the field of sugar-free confectionery. In order to achieve this ambitious goal, the following scaling levers are to be used:

- a. Expansion** of product portfolio
 - i. Product launches
 - ii. Ongoing upgrade of the product portfolio (focus on bestsellers)
 - iii. Strengthening of brand perception
- b. Development** of the sales team in Germany
- c. Deepening of the range in each channel**
- d. Expansion** of brand awareness

Alpha Republic GmbH enables investors in this financing round to invest up to an limit of 1,050,305.92 euros.

Purpose of financing according to investment amount

- Expansion of the product range: up to 500.000 euros investment: expansion of the product range by five more products
- Hiring of new employees and advertising measures: up EUR 1.05 million investment: hiring of new sales employees and expansion of advertising measures to increase awareness of the new products



The demand for sugar-free sweets is increasing every year. NEOH is currently the only brand that offers sugar-free products that actually have little to no effect on blood sugar and taste like their sweetened counterparts. Sustainably produced in Austria with high-quality ingredients, NEOH products aim to become the world market leader for sugar-free sweets. For this we want to develop five more products with the help of the crowd.

Become part of this journey towards healthier and snacking with good conscience!

— Manuel Zeller

5.5.

COMPANY VALUATION OF THE NARG

In the food tech sector, sales multiples of around 4 are standard. With an outlook of 10 million sales in 2022, that would mean a valuation of 40 million. Alpha Republic GmbH is entering the new round of financing with an adjusted valuation of EUR 37 million in order to also factor in any planning inaccuracies.

5.6.

PREVIOUS FINANCING ROUNDS OF THE NARG

In total, equity of around EUR 1.5 million has been raised to date through capital increases in NARG. The capital increases are based on company valuations by NARG at the time of the respective capital increase.

- **2018:** AR Crowd Invest KG
Valuation EUR 8 m
- **2018/2019:** Stabenteiner GmbH,
Warda Network GmbH,
AR Beteiligungs KG
Valuation EUR 10 m
- **Q4 2019:** Team Nuber,
Lederwaren Weidner GmbH
Valuation EUR 16 m
- **Q1 2020:** Biogena Mngmt.
Valuation EUR 18 m
- **Q1 2020:** Jonathan Tah Holding GmbH
Valuation EUR 20 m
- **Q4 2020:** NIAG 1st round
Valuation EUR 22 m
- **Q2/Q3 2021:** Pro7 Deutschland
NEOH USA
Dominic Thiem
NIAG 2nd round
Valuation Pre Money EUR 26 m



NEOH testimonials, influencer and actresses Lisa & Lena

5.7.

EXIT SCENARIOS

From the management's point of view, the company has the potential to become the world's number 1 in the fast-growing market for sugar-free confectionery. In order to finance this growth, further equity is to be raised through capital increases in NARG as part of financing rounds via NIAG or private placements and investors are to be given the opportunity to participate in the success of NEOH.

For Alpha Republic GmbH there are two future scenarios that are primarily considered and can represent potentially attractive exit scenarios for investors:

1. IPO (listing of shares on a stock exchange)

After further rounds of financing to boost growth in the international market for sugar-free confectionery, a listing is to be evaluated in order to eventually grow into a global market leader in this segment. In this scenario, investors may find it easier to trade NEOH shares.

2. Majority takeover by strategic investor

Should a strategic investor take over the majority of Alpha Republic GmbH to become a market-leading brand in the sugar-free confectionery segment faster or more efficiently, then this option will also be carefully examined.

3. Exit scenario for investors

The shares of NEOH Invest AG can be bought and sold at any time. The share register is with Investor.

6 RISKS (FOR CAPITAL ROUNDS + OFFER IN FINLAND)

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6.1. LEGAL RISK

6.1.1. **General risk information: Possibility of complete loss of the invested assets**

The acquisition of this security is associated with considerable risks and can lead to the complete loss of the invested capital.

6.1.2. **Reference to risk information in the Austrian and German investment documents**

You will find further risk information in particular in the published investor information for investors domiciled or resident in Austria in accordance with the Austrian Alternative Financing Act (AltFG) and in the published securities information sheet (WIB) for investors domiciled or resident in Germany in accordance with the German Securities Prospectus Act (WPPG).

6.1.3. **Dependence of the issuer's earnings on the economic success of NARG**

In principle, the company's income results exclusively from distributions from NARG profits attributable to the issuer. This economic success depends on many internal and external factors and can therefore not be guaranteed.

6.1.4. **The planned turnover could not be achieved**

The assumption on which this planning is based could be incorrect or turn out to be incorrect in the future due to internal and external factors.

6.1.5. **The subscription price of the shares may have been overstated**

The subscription price proposed by the company is based on the company's own estimates and was determined on the basis of the enterprise value assumed by NARG in the course of the last capital increase. The assumptions for the business value of NARG on which this assessment is based could therefore be inaccurate (in the absence of a business value appraisal) or turn out to be incorrect in the future due to internal and external factors, so that the business value of the issuer is underestimated or overestimated.

6.1.6. **The projected performance of NARG may have been overestimated**

The assumptions on which this planning is based may not be correct or may turn out to be incorrect in the future due to internal and external factors.

6.1.7. **Shareholders can lose all or part of their invested capital**

Shareholders of the company are equity providers and in the event of insolvency do not have any creditor position vis-à-vis the company. Shareholders can lose all or part of their invested capital. In the event of insolvency, shareholders only participate in the insolvency assets after the creditors have been satisfied.

6.1.8. **Dependency of distributions on economic success**

The factual financial situation of the NARG can mean that there could be no or a lower distribution to the issuer after 2023. The factual financial situation of NARG can also mean that there could be no or a lower distribution of dividends to shareholders even after 2023.

7 TOP REASONS TO INVEST

1—

Several years of innovative lead
in sugar substitutes

2—

The market for sugar-free sweets is growing rapidly — the next megatrend

3—

Rapid growth of the own brand NEOH

4—

Successfully implemented proof of concept
in AT, DE and US

5—

Successful both online and offline

6—

Risk diversification through
two strategic business pillars

7—

Competent management team
with many years of management experience

8—

Strong strategic partners as major investors

9—

Estimated annual confectionery market worth
more than 800 billion US dollars



NEOH shareholder and tennis professional Dominic Thiem

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