

Forming the future

Investment opportunity



Flexibility

quality

productivity

borit[®]

Contents

Introduction	1
Attractive markets	1
Technology & positioning	1
Highly experienced international management team	2
Strong partners	3
Intellectual assets.....	3
Company milestones.....	3
Financial Summary	3

To register your interest please contact :

Dominique SURINX, CEO

dominique.surinx@borit.be

Borit NV

Lammerdries 18d

2440 Geel

Belgium

T +32 14 25 09 00

Dirk DE BOEVER, Partner

dirk.deboever@ocasventures.com

OCAS Ventures, Finindus Fund Management

Disclaimer

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. All statements that express expectations, estimates, forecasts or projections are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in or suggested by such forward-looking statements.

This document is given to the receiver with the understanding that none of the contents will be published on the internet or in any other media without the written permission of Borit NV. In addition, the document may not be distributed to a person outside the receiver's organization without the permission of Borit NV.

Introduction

Borit NV supplies high precision, thin metal sheet components and subassemblies. Using its proprietary metal forming technology, Borit enables its customers to substantially speed-up and de-risk their new product development and make a flawless transition from prototyping into mass production. Inherent to this manufacturing technology are also a high design flexibility, product quality and cost competitiveness.

Borit NV is serving accelerating markets such as heat management solutions, fuel cells, electrolysers and micro-reactors. The company has established a qualitative and global customer base.

Borit NV was incorporated in February 2010 and is located in Geel, Belgium. The company is backed by Finindus NV, a 100 Mio € investment fund set-up by ArcelorMittal and the Flemish region.

As Borit NV is challenged to make the transition from a prototype and small series supplier to an industrial partner, the company is looking out for new investors to accelerate its expansion into North-America and Asia and to further finance the industrial up scaling.

Attractive markets

Borit NV is addressing emerging as well as established markets on a global scale.

The **fuel cell and electrolyser** market is an early-stage market with strengthening momentum. Borit NV develops and supplies metal bipolar plates, essential components or subassemblies of the stacks. Compared to other technologies, such as graphite plates and other forming technologies, Borit's offers a lightweight, compact, high quality and low-cost solution, whereby high upfront development and tooling costs are avoided. Borit NV has secured a healthy portfolio of more than 20 paying customers globally, including many large OEM's. Borit's goal is to become global market leader for the supply of metal bipolar plates.

Borit NV also addresses the market **heat exchangers and cooling plates**. Within this multi-billion dollar market, with high emphasis on mass production and low cost, Borit NV has identified growth pockets showing strong synergies and value creation potential for its proprietary technology and business model: battery coolers for electrical vehicles, cooling of power electronics, heat exchangers for low emission combustion engines, ... The players in these markets are established industrial companies that are challenged to develop fast energy-efficient solutions sometimes for new problems. Borit is progressively building up and strengthening its relations with these companies. The company has successfully executed prototype and pre-series assignments, and has secured its first industrial order for supply of automotive production parts as of Q4 2012 for a 7 year program.

Borit NV is currently exploring the market **process intensification** for the chemical industry. Borit designs and supplies compact micro-reactor plates and sub-assemblies, introducing a technology that has the potential to disruptively change on how chemical installations and factories are conceived in the future. Borit is still considering other markets such as consumer electronics, but is currently assuring that focus is kept on it's main markets.

Technology & positioning

Borit's proprietary hydroforming technology offers a unique combinations of advantages. The Borit team specifically focusses on those markets and applications where these advantages deliver most value to its customers.

- **Design flexibility and more extreme forming :**
 - Due to the homogeneous forming, the design and geometries can be more extreme and complex than with other forming technologies. This results in higher energy or process density, lower weight and lower volume at application level.
 - Borit’s technology can be used for any metal and accommodates for variations in sheet metal thickness.
- **Fast and cheap development, flawless transition from prototyping to series production :**
 - The hydroforming process allows to focus only on the most critical part of the design. A pragmatic small scale test allows to tune and demonstrate product feasibility. This operating mode drastically cuts costs and time in development.
 - The tools used for prototyping, which can be produced with conventional and simple milling, can not only be used for prototyping but also to start up series production.
 - Borit NV adds design and manufacturing expertise, allowing customers to get most out of the material.
- **Quality**
 - The homogeneous forming results in less residual stresses after forming compared to traditional forming techniques, and improves the post processing of the parts, internally or at the customer.
 - The obtainable dimensional tolerances and repeatability of hydroforming are also significantly better compared to more traditional forming techniques. This enables easier integration of the components and less rejections.
- **Productivity:**
 - Borit is the first and only company able to produce sheet metal products with hydroforming from coil, in a continuous process.
 - With short cycle times due to its compact press design, Borit overcomes the drawbacks of traditional hydroforming. Moreover, the competitive disadvantage of higher cycle times compared to deep drawing is fully compensated by the possibility to form multiple parts in one cycle.
- **Low investment and easily transferable:**
 - The proprietary press concept is compact, simple and robust. This results in low incremental capital investments to increase capacity, and in a large potential to transfer the technology globally.

Borit currently positions itself as a component and subassembly supplier for large industrial customers. After a further maturation path for the technology, Borit considers to become a technology provider on a global scale.

Highly experienced international management team

The management team is led by Dominique Surinx (43). Dominique has a sound track record in global operations, global deployment of new technologies and setting up new business initiatives both in industry and life sciences. Dominique holds a Master in Business Administration and a Master in Engineering.

Dirk Bohmann (51) is the inventor of Borit’s proprietary forming technology. Dirk acts as CTO to Borit NV and is very much involved in the co-engineering projects with customers and the deployment of the technology. Dirk holds a PhD and Master in civil Engineering.

Joachim Kroemer (56) complements the team with his extended network and years of business development experience in the fuel cell and electrolysers market. Joachim is head of sales and holds a PhD in Physics.

Borit currently employs 11 FTEs.

In April 2010 Borit NV received a first tranche of 2,85 Mio €. These proceeds were allocated to cover:

- the acquisition of shares in Borit Leichtbau GmbH in order to secure and control the strategic assets (300k€);
- phase 1 of the investments aiming developing and engineering the first industrial hydroforming press using its proprietary technology (1200 k€);
- the start-up costs and working capital requirements until Q4 2011 (1300 k€).

In September 2011 Borit NV received a second tranche of 750k€ to fund its operations until mid 2012. By that time the company will be able to further underpin its development plan, and secure financing from banks as well as from new investors.

Borit NV is running a process to secure financing for a total amount of x.x Mio € equity to upscale its production capacity in Europe and North America, finance its working capital and accelerate its commercial development especially in North America and Japan. As a first step in this process, Borit has secured the financing of its laser cutting equipment (100% of investment) through a bank loan.

A more elaborate information package including business plan is available and will be supplied to interested parties.