



Trading for a new world

# Nui Markets Information Memorandum

Confidential

December 2021



**DRAFT**

## Executive summary

DRAFT

Nui Markets is seeking a \$4m (with a \$5m) cap at a \$37m pre-money valuation. Nui has entered a phase of rapid growth, with this initial capital raise being necessary to position Nui for a significant raise on a global stage in 2022. Nui will use this funding for four key initiatives - expand rapidly in Dairy, establish strength in a second vertical, and discover further markets, with the view to achieving a \$200m valuation within the next 24 months.

Nui is growing and will end the calendar year with forecasted revenue growth of 122%. Since the last funding round, four new platforms have been added, the number of trades has increased by 156%, with a 56% increase in face value. Our growth strategy remains focused on increased penetration with current customers, validating new sector opportunities and understanding and developing our platforms to achieve quicker and higher returns.

In the last year, we have focused on fine-tuning our core offering of efficient & intuitive online trade. We have proven the product and have developed a scalable solution. Our flexible model & a broad range of trade features enables any dairy company anywhere in the world to join our ecosystem and trade conveniently.

We are now ready to expand our feature set horizontally across the trade process & continue our growth in other commodity sectors. The timing is right to seize the opportunity to develop before losing our advantage. The rapid increase in B2B sales globally makes our value proposition increasingly relevant and compelling.





## Nui Markets is about enabling business for a new world

---

**Nui, in Maori means ‘big’, ‘great’ or ‘abundance’. Our New Zealand heritage provides us with a unique perspective on our world, and those words say a great deal about what we are about and where we are heading.**

### Nui

- 1. (verb) to be large, big, many, plentiful, numerous, great, abundant, ample, superior, of high rank, important.*
- 2. (noun) size, quantity, vastness, greatness, importance, amount, abundance, plenty, rank.*

---

Nui is a “Platform as a Service” business providing digital B2B marketplaces for global commodity producers. We enable change and provide a digital disruption by digitally connecting our clients and their customers to make doing business internationally easy and efficient. Our digital trading platform is quick to implement and is proven to provide significant value to our partners, wherever they are in the world.

The first Nui powered platform went live in September 2016, a small platform with one Dairy company selling to 10 buyers, all based in New Zealand. Over the remainder of 2016, the Nui platform transacted a modest 68 trades, totalling 1943 tonnes with a Gross Merchandise Valuation (GMV) of US\$3m.

**In 2021 Nui has over 400 companies accessing a Nui platform, in 55 countries. Calendar year to date, we have seen over 1800 trades, totalling 56,000 tonnes with a GMV of over US\$150m.**

**In less than five years, Nui has grown from an idea to a digital B2B platform that has transacted nearly half a billion dollars worth of product.**





**As the founder of Nui, Kevin O’Sullivan has always held the vision that we have the potential to build a significant ecosystem for trading of physically delivered commodities.**

We targeted dairy as our first vertical as we had experience and knowledge in the sector and could see growth in volumes. Volume growth was driven by increasing demand and the increasingly wealthy Asian market. Added to that was the decision from the EU to remove production caps for dairy production, which had been in place since 1984.



We believe, to have a successful and meaningful ecosystem for trading of physically delivered agri-products, you need to be able to address and solve the problems for the various participants involved. That’s why we work to empower our customers to transform the way they do business by providing tailored digital B2B marketplaces, together with valuable strategic insights on how to use them. We love building a great product that is changing the market and making it efficient for all.

As we look to the future, we have identified the opportunity both for Nui to expand our product offering as well as getting closer to our customers, to leverage the industry-specific knowledge we have acquired over the years of serving particular markets such as dairy, meat and ethanol. We see a future where Nui grows beyond our current regions and supplier-focused partnerships to become an independent international marketplace operator, and reference source of market data, within our industries of expertise.

Nui has big ambitions, and we would love you to be part of our ‘wairua’ – our spirit or essence, and look to create the way for trading for a new world.



# The challenges global trading faces

The global pandemic has forced commodity businesses to accelerate their transition to digital trading. Digitalisation is changing commodity trading, transforming the value chain & redefining sources of competitive advantage, redistributing as much as \$70bn in trading value in the process.

The commodity trading arena is currently at a crossroads. For most players, making the changes necessary to remain competitive will be a great challenge, and many will likely exit, which will create a growth platform for Nui.

This “new equation” relies on the following drivers, which all make a push towards digital disruption:

- ✓ A changing business landscape, which has made it harder to maintain and cultivate relationships.
- ✓ Travel disruptions are expected to be in place for a significant period of time.
- ✓ Many major agriculture companies are already pursuing digital strategies.
- ✓ Business continuation – retaining market share
- ✓ Geographical Spread – reach a wider market
- ✓ Customer segmentation – activate whole customer base

The traditional source of competitive advantage of the key players (merchant traders, brokers etc) are eroding

## Traditional sources of advantage

Access to information	Control of assets	Trading capabilities
<ul style="list-style-type: none"><li>• Access to proprietary data</li><li>• Quick access to price-driving data</li><li>• Superior price discovery capability</li></ul>	<ul style="list-style-type: none"><li>• Ownership of various assets (production, storage, transportation &amp; logistics assets)</li></ul>	<ul style="list-style-type: none"><li>• Traders with deep segment knowledge</li><li>• Risk management capabilities</li><li>• Robust &amp; quick decision making</li></ul>

## Digital opportunities for Nui

<ul style="list-style-type: none"><li>• Exponential growth in data quantity &amp; speed of access</li><li>• Democratisation of information</li></ul>	<ul style="list-style-type: none"><li>• Increasing decentralisation of production assets and online services with many options available.</li></ul>	<ul style="list-style-type: none"><li>• Rise of algorithmic trading</li><li>• Increasing decision speed</li><li>• Marginalisation of human skills</li></ul>
--	---	---



## Our customers embrace digital trends but they face their own challenges

Increasingly, suppliers and exporters of commodities worldwide are embracing a digital-first channel approach for their customers, in the hopes of improving efficiencies and offering a better trade experience to their customers. Before they meet Nui, our customers all face the same challenges.









- 1 **Inefficient** trade process
- 2 Poor **price discovery**
- 3 Counterparty **risk** and lack of **trust**
- 4 Onerous **working capital** requirements
- 5 Poor global **market access** for smaller players

As customers try to address these problems, they often first try to develop their digital solution, but **the large cost presents a major barrier to entry.**

They also modify generic e-commerce marketplace tools (Shopify, Adobe Magento). Still, **the setup process is complex, and the solution is not tailored precisely to commodity traders' needs.**

# We've created a robust platform for B2B commodity trading

Since 2016, we have refined our B2B commodity trading platform to create a compelling value proposition. Today, our strength lies in the following aspects:

 Enabling digital transformation	 Increasing trade efficiency	 Increasing trade effectiveness	 Allowing price discovery	 Improving price transparency	 Enabling better price achievement for all parties (w. reduced negotiation tension)	 Improving customer Service (w. increased contact & engagement)	 Focusing on customer centricity
<p>We're not just a SaaS provider, we enable change.</p> <p>We work alongside new customers to understand their commercial objectives and to guide them on operating the right digital channel to maximise their business outcomes.</p>	<p>Processes that previously took days, or were just not feasible, now seamlessly happen with a click of a button.</p>	<p>Our tender module trade process gives buyers a view of upcoming offers &amp; affords them time to formulate their buy strategy, ready to execute in a few short minutes.</p> <p>Milk Specialties buyers now reach out directly to sellers if they need products that are not listed.</p>	<p>Producers often believe they know the price customers are willing to pay.</p> <p>This year, both Hilmar cheese &amp; Milk Specialties have found that if an offer is put to many customers simultaneously, a true market price is determined - and with the competition, that price regularly delights our sellers.</p>	<p>When all parties have visibility of the market price, buyers/sellers can immediately accept a trade.</p> <p>A lower price than expected was traded with the launch of Hilmar's Grade A cheese tenders.</p> <p>The next day the CME index that US Dairy rely on fell to an even lower price - giving even greater confidence that a Nui platform sets a true market price.</p>	<p>Recently, Valio achieved the highest price for butter in Europe for many months - both buyer &amp; seller were happy with the price because the tender process showed the demand for the product at that price.</p>	<p>Taking time-consuming admin tasks away from salespeople allows them to focus on their customers and improve their service.</p> <p>In addition, seeing who views your orders and other platform activities gives our sellers insights into customer buy activity.</p>	<p>Our design principles of simplicity, flexibility and resilience are at the heart of what we do.</p> <p>Providing a platform that is intuitive for end-users yet customised to the unique needs of the sector or business is essential for success with online commodity trading.</p>



# The Competitive landscape

DRAFT

We believe we have significant advantages against our competitors, including the ability to seamlessly whitelabel the platform to look & feel like it belongs to our customer; our clean & intuitive interface separates users from the complexity of trade; we are not affiliated with any major trader; we are experts in commodity trading; and we allow our customers to set the rules of who, what & when they trade.

	Name	Founded	Origin	Value proposition	What sets Nui apart
1	Tridge	2015	South Korea	<ul style="list-style-type: none"> <li>• Digital platform</li> <li>• Technology plus human Network connecting buyers and sellers globally</li> <li>• Help importers and exporters understand global market of food and agri</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to seamlessly make the platform look and feel like it belongs to our customer (eg branding and language)</li> <li>• Our clean &amp; intuitive interface separates users from the complexity of trade</li> <li>• Tender module</li> </ul>
2	GDT	2008	New Zealand	<ul style="list-style-type: none"> <li>• Work with companies around the world to discover the market-based reference prices for dairy</li> <li>• Create new trading opportunities</li> <li>• Toolkit for connecting global pools of buyers and sellers</li> <li>• Data Analysis</li> </ul>	<ul style="list-style-type: none"> <li>• We stand alone - not affiliated with a major trader (ie Fonterra)</li> <li>• Our customers set the rules of who, what and when they trade</li> <li>• GDT index effectively sets the price of NZ milk - we have the ability to do that for other markets (US and Europe)</li> </ul>
3	Mirakl	2011	France	<ul style="list-style-type: none"> <li>• Advanced enterprise marketplace SaaS platform</li> <li>• B2B and B2C</li> <li>• Faster launch</li> <li>• Connects ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>• Industry expertise and knowledge of commodity trading</li> </ul>
4	Produce Pay	2014	US	<ul style="list-style-type: none"> <li>• Finance (Factoring)</li> <li>• Wide array of payment solutions</li> <li>• Partner to growers</li> </ul>	<ul style="list-style-type: none"> <li>• Sector agnostic</li> <li>• Tender module</li> </ul>

## What sets us apart

DRAFT

We have focused on fine-tuning our core offering of efficient & intuitive online trade. Our flexible model & broad range of trade features enables any dairy company, anywhere in the world to join our ecosystem and trade conveniently. We are now ready to expand our feature set & continue our growth in other commodity sectors.

Some of our competitors offer a wider suite of generic features for end-to-end trade. By not being customer-focused, these competitors do not offer a tailored experience for a highly complex industry such as commodity trading. We started with an extreme focus on working with our customers to fine-tune our core offering of efficient & intuitive online trade. By taking this approach we have been enabled to build a product that can be best-in-class for the dairy industry - Our flexible model allows both a single seller & a multi seller / multi buyer framework. Coupled with the broad range of trade features offered, our platform enables any dairy company, anywhere in the world, to join our ecosystem and trade in a way that works for them. In addition to this, the resilience and scalability of our platform has allowed us to experiment with customers from new industries (produce, meat, grain, ethanol) and we are now at a crossroads where we are ready to expand both our feature set but also into other commodity sectors.

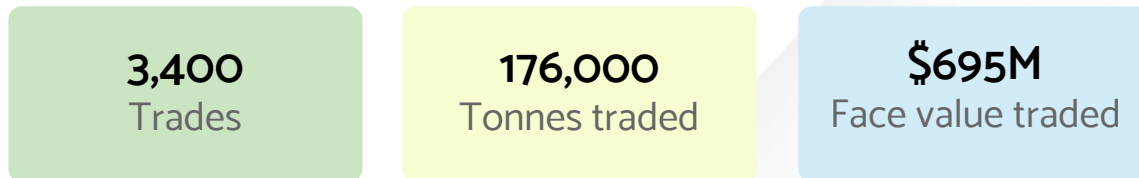


# Our performance to date, and pipeline

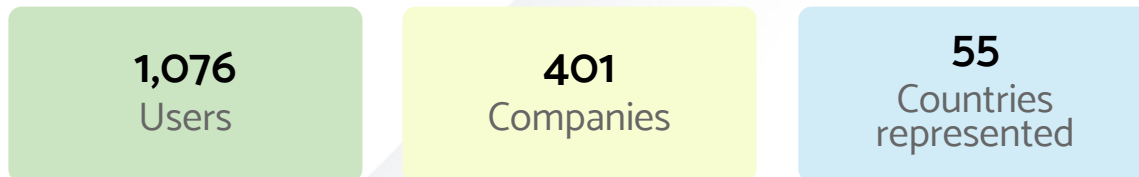
DRAFT

As we look forward to 2022, it is satisfying to note our progress from inception to 2021, with continued growth in trading, users & product value. Nui will end the calendar year with forecasted revenue growth of 122%, an effort supported by key platform enhancements to the Tender module that continue our growth efforts. Despite various challenges which reduced ability to meet in person, four new platforms were added since the last funding round. It is exciting to see increasing interest in our current sector offerings (dairy) and potential sectors (Ethanol & Fish). Our growth strategy remains focused on increased penetration with current customers, validating new sector opportunities and understanding and developing our platforms to achieve quicker and higher returns.

## Since inception

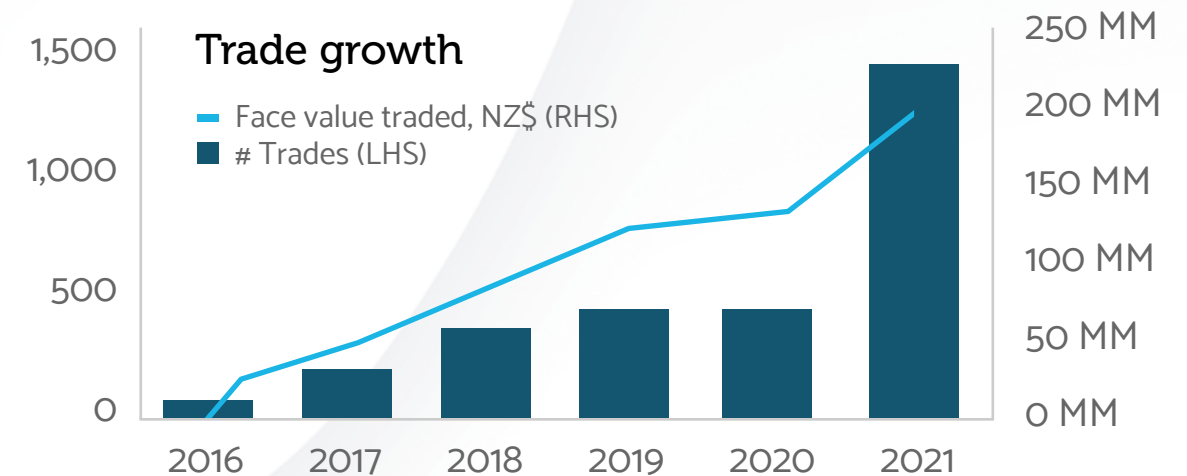


## Current users



## Achievements since last funding round

(CY20 vs. CY21 to December 11st)



We anticipate to grow revenue at **240%** from FY 2022 to FY 2025.



# The global opportunity for Nui

## Total addressable market (TAM) and serviceable obtainable market (SOM)

COVID-19 has accelerated the uptake of digital solutions for traditional trade. This can be seen by the impressive traction of large generic B2B marketplace tools like Magento and Mirakl. However, there remains NO EXISTING SOLUTION which caters to the complex workflow and requirements of commodity export/import traders only.

We have proven the product and have developed a scalable solution. The timing is right to seize the opportunity to expand overseas before we lose our advantage. Food commodities have been traded as forwards since 1700 BC and through exchanges since the 1600s. Our opportunity lies in helping this ancient sector adopt new technologies and drive efficiencies through online trading.

Commodities like oil, gas and electricity are traded electronically. Food-based commodities have been slow to adopt digital technology. The rapid increase in B2B sales globally makes our value proposition increasingly relevant and compelling.

According to the latest publication from [Meticulous Research](#), the global e-commerce market is expected to grow at a CAGR of 11.1 percent from 2018 to 2025. The global B2B e-commerce market was valued at US\$12.2 trillion in 2019 and is over 6 times that of the B2C market.

## The size of the prize (\$USD)

**\$1.6T**

Global traded exports of all food commodities in 2020



**\$800B**

Presuming we can serve half of the industry verticals



**\$4B**

Global commissions available presuming a 50% revenue share of a 1% commission



**\$200M**

Possible Nui revenue obtainable assuming a 5% market share

# Nui 2.0 - A revised strategy for an exponential market growth ambition

DRAFT

We are refreshing our strategy based on 12 new initiatives, with the view to get to a \$200M valuation within the next 24 months.

## Expand rapidly in Dairy

### Bring DAO inhouse

- We know the European dairy market, and what is required to grow this offering - separating from Trigona is key for growth
- After acquisition, we will introduce brokers to add volume of trade to the market
- Nui will establish a business development team to increase the number of participants and therefore the volume of trade on DAO

### Develop and Launch multi-seller platform in the USA

- We'll take what we have learned with DAO and merge it with our knowledge of US Dairy
- We have the network required to start quickly

### Build an Asian buyer base

- Identifying dairy buyers in Asia, and introducing them to DAO and other European buyers will increase the volume traded
- We will take learnings from the Harvex implementation, and engage agents in South East Asia to assist with this

## Establish strength in a 2nd vertical

### Structure and go-to-market with Ethanol platform in Brazil

- A year-long discovery exercise has allowed us to confirm there is a strong business case to proceed with this
- The platform itself will use functionality in place within the DAO model
- Once commercials are in place, we'll work with Flextrading, our partner, on a detailed implementation plan including user set-up and training
- We'll use our experience in dairy and other sectors to build out a strong online trading ecosystem for ethanol
- Trading through the platform will improve trade efficiency for all partners, and bring with it the market transparency that all parties seek

## Discover further markets

### Discovery required for further markets

- Pilot customers in produce, meat and now ethanol confirm to us that the Nui platform can be used effectively in many sectors
- We do recognise, however, that to succeed we need the right partners, and to build a strong knowledge of the sector
- We want to focus in on true commodity markets with a large spot market, and a large number of buyers and sellers
- A discovery phase will be undertaken in a number of sectors to further determine fit - sectors recently identified include eggs, fertiliser, animal feed, pet food, carbon and biofuel
- Alongside this, we remain opportunistic and will consider further pilot customers where practical

## Timeline





## DAO opportunity - Europe

DRAFT

DAO.EU is the only independent digital brokerage marketplace enabling direct and efficient trading of European dairy commodities.

- ✓ Designed for all companies active in the dairy industry looking to make fully informed trade decisions.
- ✓ View all trading activity on the DAO.EU marketplace includes real-time firm bids offers and executed market trades, communicated on-screen, app, and email.
- ✓ Use the marketplace as an efficient and anonymous tool to source or sell your dairy products that fit your trading position.
- ✓ Currently has 92 subscribed companies using the platform.
- ✓ DAO has seen double-digit growth every year since its inception.

### Nui's participation to-date

- ✓ Nui co-designed the platform with Trigona Dairy Trade and successfully launched it in July 2018.
- ✓ Nui owns all technical IP of the platform and license the use of the technology to Trigona.
- ✓ Nui receives 50% of all revenue from the platform.

### What's next?

From conversations with key users, Nui believes in continuing the growth of this platform:

We need to make DAO independent from Trigona as they are a user of this platform, and the perception from some users is that Trigona has more insight than other participants.

Whilst this is not true, the perception that it is true impacts this platform.

We also believe by being closer to the user, we can better control what functionality we offer to maximise use without cannibalising our current operations in Europe.

We also have some key changes we believe we can make to the operation of this platform to increase both volume and revenue.

We are currently working through the due diligence to ascertain the best structure to bring DAO in-house; this is likely to be an asset purchase with a combination of cash and equity in Nui.

Once completed we Nui will receive 100% of the revenue from this platform and is confident in our ability to increase already impressive growth numbers.







## DAO opportunity - USA

Over the past year, Nui has made great progress in the U.S market.

---

### Achievements this year

- ✔ Launched two platforms, Hilmar Cheese and Milk Specialties Global.
- ✔ 40+ U.S based companies participating on these platforms.
- ✔ Over 20,000 tonnes of products has been traded.

### What's next?

- ✔ From conversations with key companies in the U.S., we believe we have an opportunity to replicate the success of the DAO platform we have in Europe to the U.S.
- ✔ We intend to invest in the people we need to launch in the H1 2022.
- ✔ Very little technical work is required to enable our technology to be configured for the U.S market.
- ✔ We have the support of our two Key customers in the U.S to proceed with a multi-buyer multi-seller platform.



## Asian buying base

As Nui operates from the sell-side, we have not focused on the very large and lucrative Asian markets. Whilst we have buyers in Asia across many of our platforms, we do not have a physical presence in Asia.

### What's next?

- ✓ We have learnt from our produce platform, Harvex, that utilising the use of buying agents can attract new buyers to a digital platform.
- ✓ We aim to build a buying base of customers, initially in dairy, which we can introduce to our current sellers in both Europe and U.S.A.
- ✓ Intend to have a physical presence in Asia by the end of 2022.
- ✓ Initial level of investment required is low.
- ✓ In addition to new buyers for current platforms, having a presence in Asia will increase Nui's global brand.
- ✓ We will also be able to explore opportunities within Asia.



# Introducing Nui's promising new vertical – Ethanol

DRAFT

## Second largest ethanol producer globally

(cbm, Anhydrous & Hydrated)



- ✓ Production sector **undercapitalized, inefficiently organized & underserved by commercialisation tools**, offering attractive consolidation opportunity
- ✓ >350 producers in commercial environment for **~50 distribution companies, w. 3 of these having >70% market share**
- ✓ Market size 28MM cbm production - \$22 billion USD - 3 major regions.
- ✓ Other players incl. trading companies, brokers & logistics companies that complete the market
- ✓ **Most transactions b/w sellers & buyers made by phone & most recently using WhatsApp.**

## The opportunity

- **Buyers & sellers enter the market daily to sell & buy their needs**, offering a great opportunity to **create a digital tool that makes these transactions easier, giving credibility and a transparent way to transact**
- **Nui is in negotiations with potential partner Flextrading**, a brokerage company in the Brazilian fuel & distribution market who specializes in Biofuels (Ethanol & Biodiesel), to **develop a new structure in Brazil to implement the platform in this market (phase I), establishing a national champion who will be seen as the premier service provider of choice for the ethanol digital commercial market**
- **What we can't put a value on at this stage is the great value that could be monetized from the data we will collect from providing trading in this enormous unstructured market**

## Competitive advantage

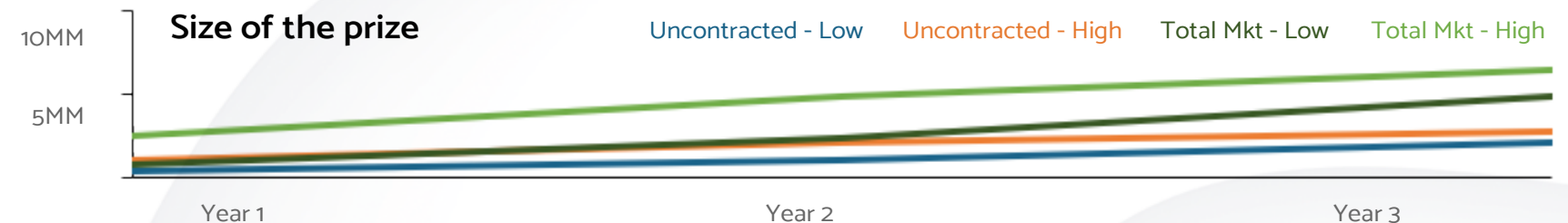
Nui brings innovative e-Marketplace solutions, creating a dynamic marketplace where buyers & sellers can simultaneously participate

The Flextrading team has extensive experience intermediating, operating & developing commercial solutions for biofuels producers & distributors

The Flextrading & Nui competitive advantage lies in management's extensive experience in both the ethanol market & distribution, strong industry relationships, digital platform technology, local presence as well as Nui being a world leading provider of technology designed to disrupt traditional markets

## Competition

Few companies in Brazil offer this type of service. Recently, "Agritrade" launched a similar platform to the one being proposed, however, they are severely under capitalised with only a NZ\$20,000 capital raise and a very limited offering







## Ethanol progress

---

- ✓ Nui has been working on due diligence in the Ethanol market for over 12 months. Covid restrictions have slowed progress but we have however managed to have staff in market on three occasions.
- ✓ Nui is in negotiations with potential partner Flextrading, a brokerage company in the Brazilian fuel & distribution market who specializes in Biofuels (Ethanol & Biodiesel), to develop a new structure in Brazil to implement the platform in this market (phase I), establishing a national champion who will be seen as the premier service provider of choice for the ethanol digital commercial market.
- ✓ In recent weeks we have presented for the 2nd time to the largest participants in the market, including Copersucar, Ipiranga, BR/Petrobras and Raizen (Shell)
- ✓ Ipiranga is the largest buyer of Ethanol in the market and has said “You can already consider my participation in the next stages of this project”
- ✓ Brazil is complex market we have relationships with the big players and we are looking at the best structure for Nui to execute successfully our strategy
- ✓ What we can't put a value on at this stage is the great value that could be monetized from the data we will collect from providing trading in this enormous unstructured market but we firmly believe this is a very large and exciting opportunity



## Top of Sales pipeline

---

**Fish industry** – Nui is currently engaged with a leading New Zealand Fish company. The prospect of a pilot of a Nui platform is probable in early 2022. The fish company was introduced to Nui via a current customer. We have had several presentation meetings with company and expect confirmation of a pilot in the coming weeks.

**Ethanol** – As explained on the previous slide, we are well advanced in this process and are working diligently to ensure the best structure is put in place for the success of this opportunity.

**Dilac Mexico** – We have been engaged with the Mexican dairy markets for the past three months with a person on the ground to ascertain the opportunity. We have made great progress with Dilac, a significant Dairy Company in Mexico, and will be presenting our commercial terms early next week, this will be the go / no-go point.



**United Producers of Mexico (UPM)** – Alfredo and Ashley (U.S based team) have been actively working with UPM to determine if there is an opportunity to create a Multi Buyer / Multi Seller platform for the Mexican Avocado industry. UPM has launched a direct sea route from Mexico to Europe with the mission of improving the opportunities for the large amount of Mexican growers.



# We're raising a bridging round to prepare for a major raise in 2022

DRAFT

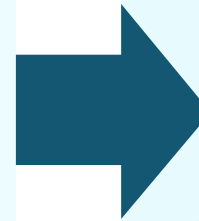
**Bridging Finance round \$4m (cap of \$5m) at \$37m pre-money valuation. Offered first to existing investors.**

This preliminary finance round is necessary to position Nui for a significant raise on a global stage in 2022

Round two funding – Major Series A fund raise from European VCs/smart money (already some interest in pipeline)

## Use of Funds – \$4m bridging round

- ✓ 30%: Increase BAU runway by 9 months
- ✓ 30%: Acquire the assets of the DAO (dairy trading) platform to bring this marketplace under the control of Nui. Open up the marketplace to all sellers and operate with independent team. Nui is confident that we can increase volumes, participants and revenue through this marketplace.
- ✓ 20%: Expand DAO into USA by acquiring DAO sellers and establishing local platform ops and marketing team
- ✓ 10%: Add at least one new vertical (Ethanol)
- ✓ 10%: Build Asian Buyer base through Business Development Managers in-market
- ✓ Recruit key personnel for growth and series A cap raise
- ✓ Continue to acquire key marketplace customers



## Use of funds – Series A round

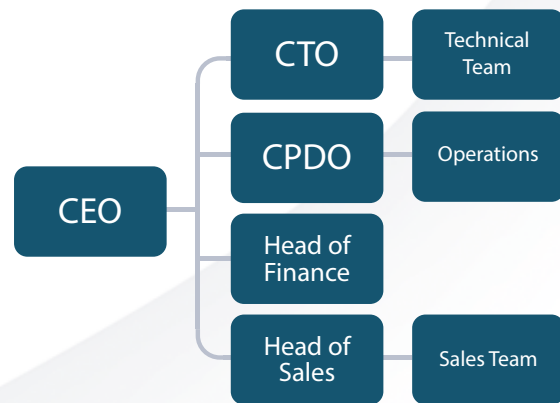
- ✓ Significant expansion of marketing and sales functions across new markets.
- ✓ Continue strategy of vertical integration into existing markets
- ✓ Improve product third-party integrations to increase breadth of product offering for more competitive markets
- ✓ Partner/acquire horizontal businesses (payments, trade financing, document management, shipping etc)
- ✓ Potential to prepare company for IPO

# Our future operating model to support our growth ambition

Our operating structure will continue to improve to be able to meet the needs of the business as it grows, with this including in 2022 expanding the technical team, establishing teams for DAO in Europe & Multi-seller in the US and onboarding agents in Asia. Beyond this, we will bring on resources to support expansion into new sectors and separate operational & change responsibility to enable the right levels of support.

## Current state

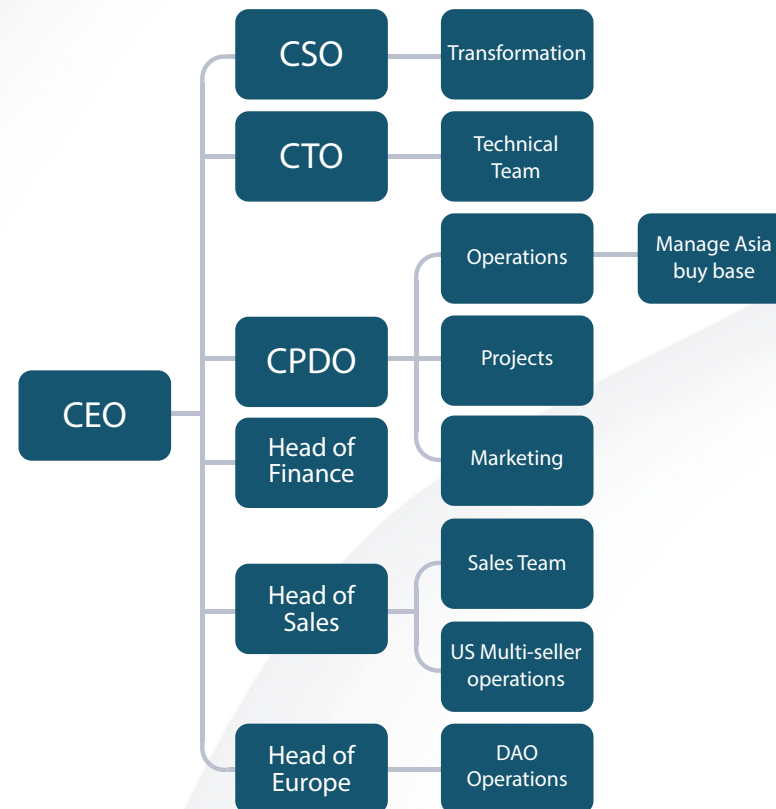
Nui maintains a relatively flat structure, with the technical and management team in New Zealand, and the sales team spread globally.



## 2022...

To deliver in 2022, we will:

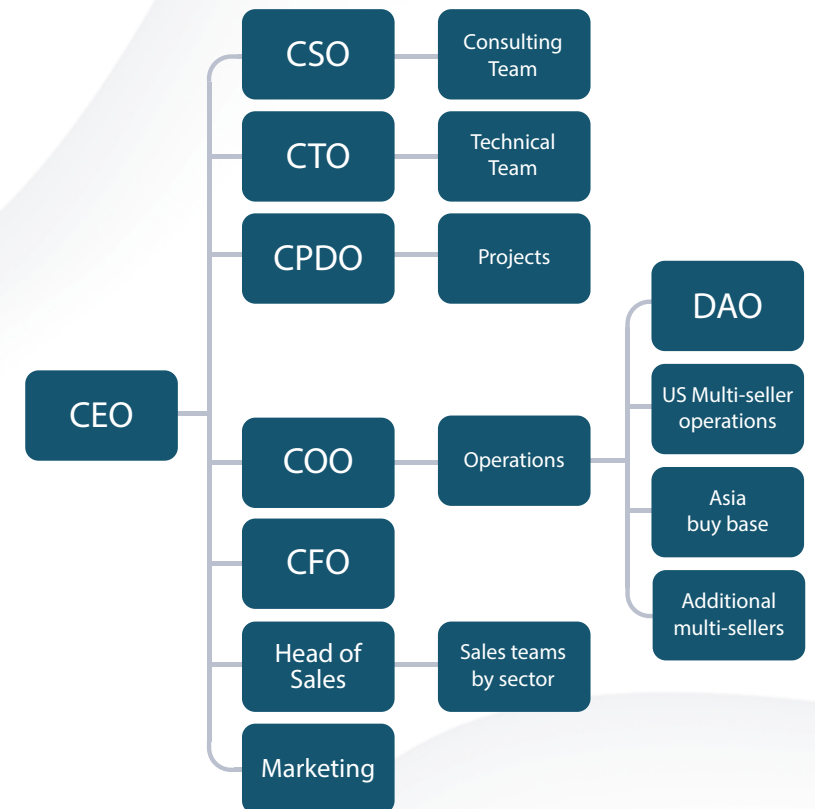
- Expand the technical team
- Establish teams to manage business development and operations for DAO in Europe, & a similar multi-seller in the US.
- Take on contract agents in Asia to establish the buyer base



## And onwards...

Further work will be undertaken in 2022 to define our future operating model. Additional resources will be required:

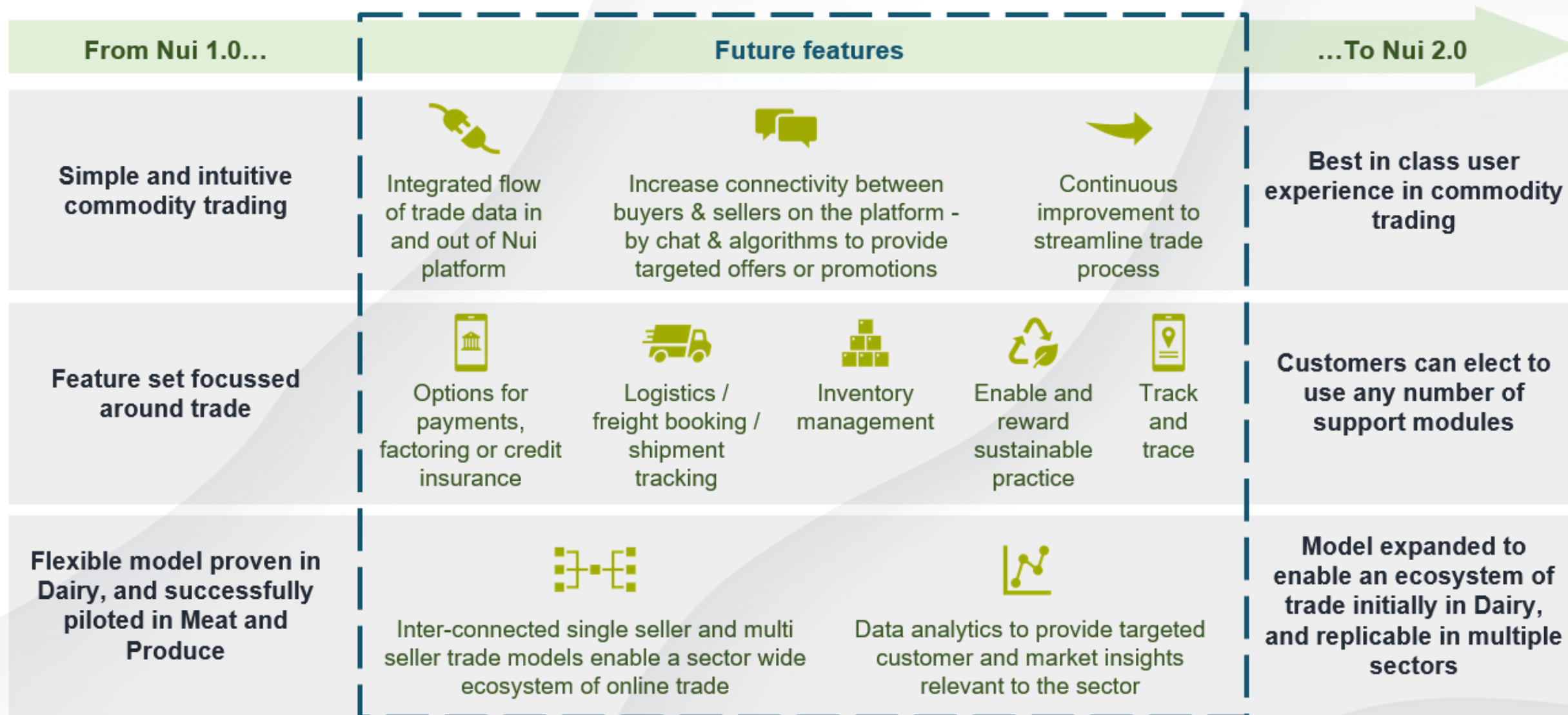
- To support our expansion into new sectors and markets
- To ensure we maintain the right level of support technically, operationally and via Nui consulting





# Nui 2.0 - Our future product roadmap to further integrate the trade value chain

Our future product roadmap is being developed based on customer requests, competitor analysis and research on market trends. This future product roadmap is one of our key pillar of our revised strategy.



# Company structure and board

DRAFT



**Kevin O'Sullivan** / Director/founder, from 2015

Co-founder and CEO. An experienced Financial Markets professional with a background in brokering and foreign currency exchange trading.



**Bruce Maunder** / Director/founder, from 2015

Co-founder and Board Director with a PhD in Electrical & Electronic Engineering. He oversaw the design and development of many electronic hardware projects.



**David Ross** / Director, from 2015

Chartered Accountant, Professional Director, Venture Capital investor and expert forensic witness. A noted philanthropist and supporter of New Zealand business.



**Duncan Milne** / Director, from 2015

Extensive experience in the global agribusiness sector. Duncan is a director of NZ Dairy Goats Limited, Intergrain and Hodder and Taylor. He was a former founder and director of Open Country Cheese Ltd.



**Mike Petersen** / Independent chairman, from 2019

A Hawkes Bay Farmer and company director with a strong background in international markets and trade from his various governance roles in agribusiness. He holds governance roles with ANZCO Foods Ltd, Kelso Genetics Limited and Totally Vets Limited. He was formerly New Zealand's Special Agricultural Trade Envoy for 6 years.



**Paul Grave** / Independent advisor, from 2020

One of the founding creators of Global Dairy Trade at Fonterra. As Director of GDT he oversaw the sustained growth from start-up in 2008 to one that trades up to USD 5 Billion in dairy commodities annually.



**Ian Proudfoot** / Independent advisor

Global Head of Agribusiness at KPMG. He is a leading expert in the agricultural business sector with a deep understanding in how technical innovation and current market forces will shape agricultural initiatives moving forward.

## Key team members

DRAFT



**Dr. Vladimir Managarov, PhD** / Chief Technology Officer

Vladimir is responsible for the backbone of the Nui platform. His team ensures that every customer's platform is designed and configured to support their needs. Vladimir specialises in creating complex web-solutions to successfully fulfil business needs and brings a clear view of time and resource allocation strategies. He has extensive experience in Europe and New Zealand, and prior to joining Nui held a number of senior development roles with Yellow New Zealand, Evanti and Raduga Internet. Vladimir has a PhD in mathematical modelling and programme complexes from South Ural State University.



**Rebecca Swinson** / Chief of Customer, Product and Delivery

Rebecca works closely with customers and our technical team to define and deliver platform improvements to meet the varying needs of our customers. She works to understand the desired business outcome for each customer, then works to ensure platform changes are implemented in a way that enables this. Prior to joining Nui, Rebecca led business transformation initiatives for a number of large organisations across a number of sectors including finance, electricity, telecoms and FMCG sectors.



**Monique Bertazzon** / Head of Finance

Monique is an experienced Chartered Accountant with a history of working in CA practice, Financial services, Ecommerce, Media and Telecommunications industries in both New Zealand and Europe. Monique more recently worked at NZME as their Finance Manager for Operations and prior to that worked in the UK for eBay and PayPal working as their Accounting Manager and later, Finance Manager for the EU. A strong finance professional skilled in Budgeting, Forecasting, Planning, Business Partnering, Accounting and Management.



## Key team members

DRAFT



**Ashley Honey** / Senior Vice President, Americas

Ashley is heading up Nui's new exciting vertical opportunity Ethanol. Over the past year Ashley has visit Brazil to meet with Nui's potential partner Flex Trading and has had several meetings with the major Ethanol participants. Ashley has more than 15 years' experience in commodities, foreign exchange trading and treasury risk management, armed with this experience Ashley has been able to become very knowledgeable on the Ethanol markets in Brazil and the opportunity it presents for Nui.

Prior to joining Nui in 2018, Ashley worked on financial markets projects with some of the world's largest corporations in both New Zealand and the United States including BNP Paribas, Ball Corporation, and Barclays Capital. Ashley has an economics degree from Arizona State University. When he is not focusing on developing Nui's strategic business partnerships across North & South America, Ashley is an ultra-marathon runner and has competed in a number of events in the US.



**Jeppe R.S. Jøker** / Senior VP of Europe

Jeppe is heading up Nui's presence in Europe. Jeppe will be the driving force behind the DAO Europe opportunity. Jeppe has been with Nui since 2019 and has a great understanding of our product and the opportunities that exist in Europe. Jeppe is a strong sales professional with extensive knowledge of the European dairy trade industry and expertise in sales, logistics and primary industries.

Prior to joining Nui, Jeppe was a key accounts manager at Arla Foods where he played a key role in developing and implementing the Arla Cheese online trading platform. Jeppe has a Marketing Management degree at the Business Academy in Aarhus.





**Jonathan Spurway** / Vice President

Jonathan is based in Seattle Washington and is heading up Sales for Nui with a strong focus on North America. Jonathan has extensive connections in the U.S dairy markets and will be Nui's lead for the DAO - U.S opportunity.

Jonathan has more than 17 years of experience in food and value add ingredients. Coming from Auckland, New Zealand, with a degree in Chemical & Materials Engineering and a Masters in Dairy Science & Technology, Jonathan started his career in the Dairy industry working for Fonterra Group Cooperative.

While at Fonterra Jonathan worked across the globe in technical and commercial capacities spending time in the Americas, North Asia, China, South East Asia and Europe.

In 2014 Jonathan, with his wife and 3 children, relocated to Minneapolis, Minnesota, to join the leadership team of Rembrandt Foods. Rembrandt Foods is one of the largest egg ingredient companies in the world and offers egg-based proteins, lipids and nutrition products.

In early 2018 Jonathan joined the Darigold Inc. team in Seattle where he led Darigold's Global Ingredients Business Unit, creating a fully integrated, end to end business, selling over 800m lbs of products across the global generating \$1.5b in revenue and opening offices in Singapore, Shanghai, Dubai, and Mexico City.

In May 2020 Jonathan joined Nui Markets. With his deep dairy and commodity knowledge of the US and global dairy market, he aims to advance Nui's value proposition and bring US suppliers onto the platform that is the further of commodity transactions.



Thank you!

DRAFT

## Appendix – Cap table

DRAFT

Shareholders	A Shares	B Shares	C Shares	Total shares	% Ownership
Kevin O’Sullivan, Melissa Exeter & New Zealand Trustee Services Limited (Jommek Business Trust)	2,544,419		100,672	2,645,091	30%
Bruce Maunder and Herbert Trust Management Limited (Bruce Maunder Family Trust)	1,655,581		65,504	1,721,085	19%
David John Ross		525,000	869,104	1,394,104	16%
Anthony John Main			815,440	815,440	9%
Hobson Wealth Custodian Limited			534,950	534,950	6%
Davian Holdings Limited		150,000	289,800	439,800	5%
Robec Limited		225,000	198,586	423,586	5%
3 On the Tree Trustees Limited			363,509	363,509	4%
Michael Nicholas Gervai & Pamela Robin Gervai		150,000	85,651	235,651	3%
Karori Trustee Ltd			135,962	135,962	2%
Hartford Capital Finance Ltd			113,302	113,302	1%
Ian Andrew Nugent & Kenneth Grey Whitney			103,860	103,860	1%
	<b>4,200,000</b>	<b>1,050,000</b>	<b>3,676,340</b>	<b>8,926,340</b>	<b>100%</b>

Note: In Q1 2022 all shares will be reclassified to the same type of share