Building a better working world

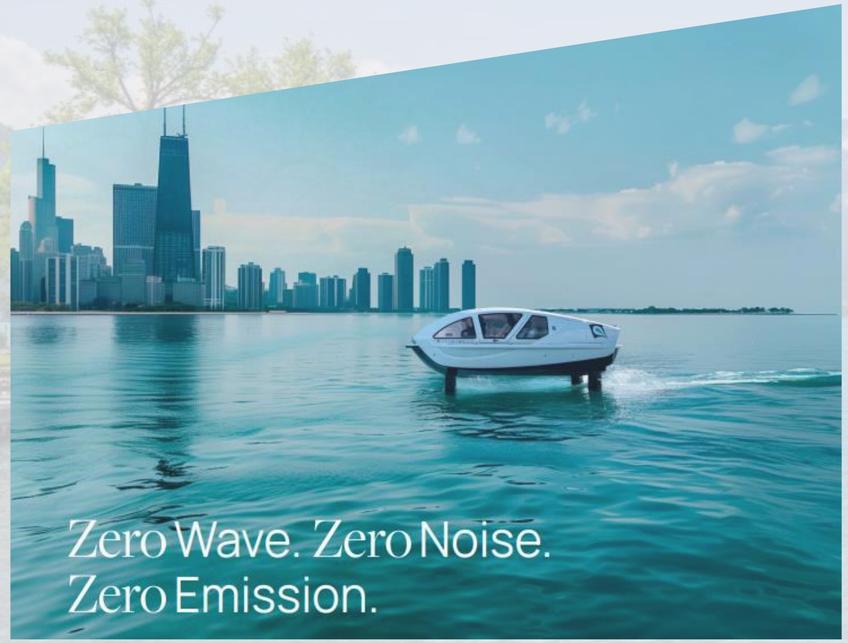
INVESTMENT OPPORTUNITY

Project Pegase - *Fundraising*

SEABUBBLES

Pioneering the maritime industry ecological transition with electric flying boats & associated technologies

1 | SeaBubbles: the foil technology as an efficiency superpower to conquer the maritime market



A pioneering 100% electric foiling boat…

- Hydrofoils to enable no hull contact with the water, generating no waves for increased silence, comfort onboard and nature preservation
- From 35% energy consumption reduction compared to a traditional hull
- Proprietary cutting-edge technology to embark a zero-emission propulsion system that ensures every journey leaves no environmental footprint
- 70% reduction in the total cost of operation when electric propulsion is combined with hydrofoil technology
- Fully automated and in-house flight control system paired with mobile flaps to guarantee maximum stability
- Patented retractable foils technology to ease mooring in shallow waters

… Beyond comparison with traditional boats

	Combustion engine boats	SEABUBBLES
1 **Energy efficiency** *leading to lower operating costs*	*€90k/year*	*€25k/year*
2 **Quiet operation** *providing a more peaceful experience on the water*	*105 dB*	***33 dB***
3 **Reduced waves** *limiting the impact on shorelines and other watercrafts*	*50 cm wake wave height*	***10 cm wake wave height***
4 **Eco-friendliness** *reducing emissions and pollution*	*100 tons of CO_2/year[1]*	***Emission-free***

Note : 1. 2,000 hours of operation

From 35%
Energy saved with foils

c. 100kg
CO2 saved / hour

70%
Reduction of the boat total cost of operation (TCO)

Proprietary technologies
Flight Control System and foils technology

Quiet, comfortable
Journey

30 km/h
Cruising speed (i.e.16 knots)

2 | Why hydrofoils ? A key enabler of the maritime industry's energy transition, associated with costs reduction and better passenger experience

Hydrofoil technology is revolutionizing the maritime industry with tangible benefits…

Drag Reduction

- ▼ **Reduced drag:** With less contact between the hull and the water, hydrodynamic drag decreases significantly, allowing the hydrofoil to move easier and faster with less energy compared to a conventional boat

Minimizing environmental impact

- ▼ **Reduced shoreline erosion:** Hydrofoils produce fewer waves than conventional boats, which reduces shoreline erosion and disturbance to the coastal ecosystem
- ▼ **Lower emissions:** By consuming less fuel (or being purely electric), hydrofoils emit fewer greenhouse gases contributing to a smaller environmental footprint

Cutting long-term cost

- ▲ **Extended life:** Reduced mechanical wear and tear through smoother sailing, reducing replacement costs
- ▼ **Lower operating costs:** With lower fuel consumption and reduced maintenance requirements, the operating costs of a hydrofoil can be lower than those of a conventional boat, despite a potentially higher initial cost

Energy efficiency

- ▼ **Reduced fuel consumption:** Models equipped with combustion engines benefit from reduced fuel consumption, while electric models get an increase in their operational range

Superior speed

- ▲ **Higher speed:** Thanks to the reduction in drag, hydrofoils can reach higher speeds with the same power. This allows to travel faster, which can be a crucial advantage for some commercial or transportation applications

Comfort & stability

- ▼ **Shock reduction:** By being above the waves, a hydrofoil boat reduces the effects of waves and swell, providing a smoother and more stable sail
- ▼ **Less maintenance:** Less mechanical stress on the boat reduced maintenance over time, which decreases maintenance costs

Hydrofoil technology is an efficient driver of performance, compensating for the lack of efficiency of electric motorization (power, autonomy, etc.), which tends to limit the energy transition of the whole maritime industry

…And multiple applications across the entire sector

Water mobility

Leisure boats

Professional boats

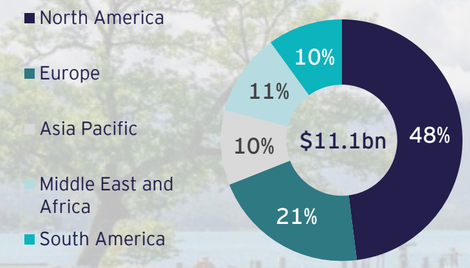
Racing boats

3 | A unique opportunity to penetrate a rising market alongside a player with key technological assets

A young but growing market driven by environmental awareness & regulations and maritime players' will to optimize costs and energy consumption

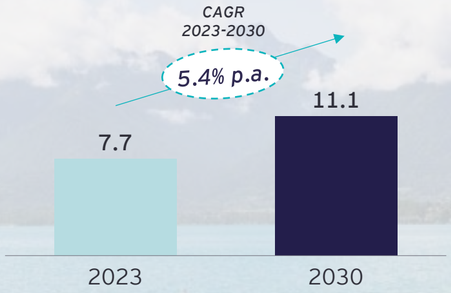
Global hydrofoil market by region ($bn) | 2030

Sources : Verified market research / Cognitive market research



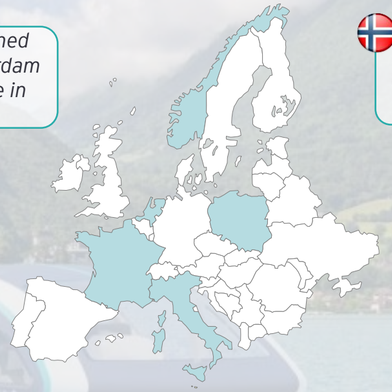
Global electric boat market ($bn) | 2023-2030

Source : Market Research Future



Boats that are not electric will be banned from the canals in the center of Amsterdam starting in 2025, and everywhere else in Amsterdam from 2030

Since 2022, major marinas in France are required to allocate a portion of their berths to electric boats



Starting in 2026, all vessels entering the fjords will be required to be equipped with zero-emission propulsion systems

In several national park in Poland, only zero-emission boats are allowed to operate

In the Cinque Terre National Park, thermal motorboats will no longer be allowed from 2025

The hydrofoil market is maturing with two established players & new comers, but SeaBubbles remains ahead of competition today

Company	Industrial partner	Amount raised (€m)	*Current situation*
CANDELA	BENETEAU	70+	*Production launch of a new 30-passengers boat for professionals in 2024. Boats for leisure are currently on sale*
NAVIER	LYMAN-MORSE	7+	*The 6-passengers Navier boat is currently on sale*
Artemis TECHNOLOGIES	Self-produced	3+	*Many boats are on sale (patrol, pilot), and the production of a ferry that can carry 130 passengers has been recently launched*
BERING MARINE	Self-produced	3+	*Bering is currently selling two types of boats: aluminum and fiberglass. Boats are designed for both professionals and individuals*

- The market already features several players in the process of industrialization across different segments such as leisure and passenger transport, confirming the existing demand
- The sector is still under development with no dominant player. The key differentiators remain the mastery of foil technology as well as the Flight Control System
- SeaBubbles is well-positioned in relation to its competitors, having developed its own in-house foiling system and an efficient Flight Control System, and validated the concept with the first commercial trial line in Annecy

4 | A number of key milestones achieved in the last 3 years

2024

Committed strategic partner to start industrialization, addressing a broad market (Leisure & Water mobility)

- Acquisition of Neocean to develop key technological bricks
- SB-8/12 homologated for leisure transportation
- **Signing of an agreement for an industrial partnership with a top tier shipyard**
- Fundraising round to start industrialization, accelerate innovation and technological development and develop a new boat: the SB-40/50, a 40 to 50 seaters hydrofoiling ferryboat

2023

3 Secured LOI and distribution partners across the world

- Commercial PoC: successful first public pilot line in Lake Annecy operating with the SB-2/4 (100 tons of CO_2 saved)
- **16 LOI already waiting for industrialization**

2021 2022

2 Conception, from SB-2/4 retex, of a new certified boat: the SB-8/12

- PoC of the first electric flying boat using foils retractability technology (8/12 seaters)
- **4 patents filed, model and brand IP protected**

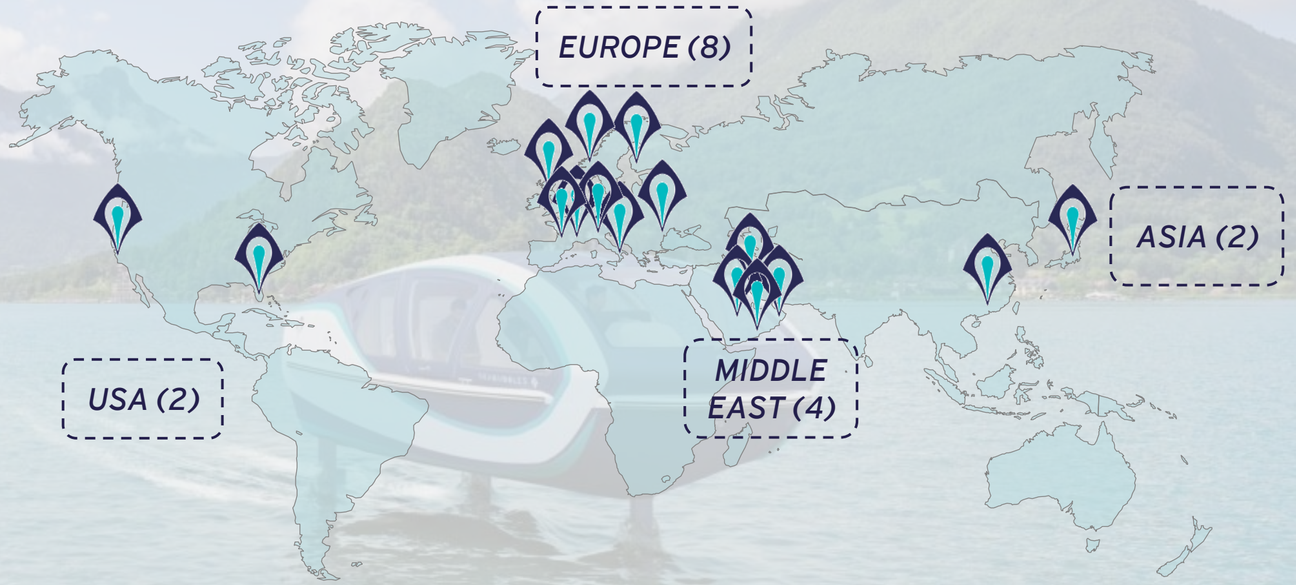
2020 2021

1 From a prototype to a passenger certified and commercialized Proof of Concept (PoC): the SB-2/4

- Finalization of the 2/4 seaters boat: the SB-2/4
- **First ever electric hydrofoiling boat homologated for passenger transportation**

★ *Acquisition in Dec 2020 of Seabubbles by Mediapps Innovation: new management, new team and new strategy*

3 Clients pipeline ready to buy (# of LOIs)



1

2

5 | Highly skilled team with international and relevant industry experience

Virginie Seurat

CEO

Entrepreneur with +20 years of experience in France and internationally , focusing on luxury markets, innovation and sustainable value propositions

PROFESSIONAL EXPERIENCE

- *CEO at SeaBubbles for +3 years*
- *Brand Strategy Advisor for international companies and innovative startups for +5 years*
- *Senior Brand Manager for LVMH in London and Paris for +5 years*

EDUCATION

- *Master's degree in Business & Management at Skema Business School*
- *Bachelor's Degree in Economics*

Cyril Moëne

Deputy CEO and CSO

Multi-entrepreneur with +20 years of experience in the maritime industry

PROFESSIONAL EXPERIENCE

- *Has founded and run Anenca for + 11 years, a company dedicated to tourism with maritime activities on Lake Annecy*
- *Key Account Sales Manager for Sabre Travel Network for +4 years*

EDUCATION

- *Master's degree in International Sustainable Business Development at École 3A*

Emmanuelle Blanc-Tanguy

COO

Engineer from Supaero with expertise in quality management and supply chain optimization

PROFESSIONAL EXPERIENCE

- *COO at SeaBubbles for +3 years*
- *Quality Service Manager at Safran for 5 years, then on the supply side for 7 years*
- *Mechanical design engineer at Safran for 5 years*

EDUCATION

- *Engineering Master's degree in Aircraft Building at ISAE-Supaero*

Total FTEs : 14

Key R&D People

Arnaud Saguez
R&D Engineer
Forsee Power (5 years)
Technical Leader
Valeo (4 years)
Energy Storage Engineer

Augustin Guigou
Product Development Engineer
Worked on the first autonomous shuttles
Hogar Solution (2 years)
Product Innovation Engineer
Navya (3 years)
Integration & Validation Engineer

Denis Jullien
Flight Control Engineer
French robotics champion (2018)
Neocean (6 years)
R&D Manager
ELA Innovation (1 year)
Electronics Engineer

Loïc Debisschop
Control Project Manager
Champion of glider and FCS
Delta Drone (9 years)
R&D Engineer
Goodrich Actuation Systems (10 years)
Performance Engineer

6 | After two "Proof-of Concept" boats, SeaBubbles is now ready to industrialize and address the market

Two boats developed in-house with both commercial and technological proof of concept - and planned development of a 40/50 seaters hydrofoiling ferryboat

1 SB-2/4 ✓

Mainly designed for leisure

- *2 to 4 passengers*
- *4.5 m x 2.3 m*
- *1,100 kg*
- *Speed: 13 km/h (take-off), 20 km/h (cruising), 22 km/h (max)*
- *2 x 12 kW (engine) / 20 kW/h (battery)*
- *Autonomy at max speed: 1.5 hour / 2 hours charging time (20 to 90% capacity)*

- *The first electric foiling boat approved and functional for passenger transport and able to fly at low speed*
- *Commercial and operational Proof of Concept: successful first public pilot line in Lake Annecy operating with the SB-2/4*

2 SB-8/12 ✓

Mainly designed for private shuttles & water mobility

- *8 to 12 passengers*
- *8 m x 3.5 m*
- *4,100 kg*
- *Speed: 18 km/h (take-off), 30 km/h (cruising), 33 km/h (max)*
- *2 x 45 kW (engine) / 150 kW/h (battery)*
- *Autonomy at max speed: 3 hours / 1 hour charging time (20 to 90% capacity)*

- *The 2nd PoC of SeaBubbles, with new technologies such as foils retractability, increased autonomy & power and ability to operate with different energy sources. The "PoC version" has been homologated for leisure transport and presented at the Cannes Yachting Festival in Sept. 2024; the "v2" is fit-to-market and ready for industrialization*
- *Designed to meet both mobility and private market expectations, combining the best of SeaBubbles technology to offer the first commercial foiler that guarantees an excellent return on investment for its operator*

3 SB-40/50

Mainly designed for water mobility & public transport

- *40 to 50 passengers*
- *Speed: 46 km/h (max)*
- *Autonomy at max speed: 2 hours*
- *Commercialization planned in 2027*

- *The best water mobility solution for local authorities and businesses located on the water's edge. Able to efficiently transport the public with reduced energy consumption and minimized operating costs thanks to hydrofoil technology*
- *Sustainable mobility solution complying with the latest environmental regulations relating to travel (zero noise, zero waves, zero emissions) and delivered by SeaBubbles technology*

7 | Proprietary technology has been developed in-house and can also be licensed

SeaBubbles boats incorporate cutting-edge key technologies…

Patented

Structural & Naval Engineering

« T » foils design	✓
Foils partial retractability	✓
Efficient electric propulsion & increased autonomy	✓
Hydrodynamics enabling low speed take-off	✓
Ability to integrate different energy sources (hydrogen, etc.)	✓

Software Development

Advanced Flight Control System enabling a smooth and stable flight in waves up to 2 meters high ✓

…That can have other applications and can be licensed

Non-exhaustive

Hydrofoils

Application

Energy optimization for "non-flying" transport boats (freight, ferries, etc.)

Use of SeaBubbles' cutting-edge hydrofoils to support the hull and minimize drag (from 35% energy saved with foils)

Use of foils to reduce structural constraints, particularly in heavy seas

SEABUBBLES — *Proprietary technology*

Flight Control System

Application

Maritime drones control

Use of SeaBubbles in-house developed Flight Control System to secure drone mobility through AI-driven prediction

SB-2/4 drawing and specs.

Application

Shipyard and distributors

Sale of the SB-2/4's drawing and associated technologies as a license for manufacturing and distribution

8 | Committed top-tier industrial partner combined with internal innovation to ensure optimal industrialization and commercialization

SeaBubbles' operating model

Tech & Design Innovation

In-house development of the Flight Control System and design of the boats and foils

SEABUBBLES Innovation Center

- *Internal development of strategic tech evolutions*
- *Preservation of technological know-how in France*
- *Highly skilled engineering team*

Key Component Production

In-house production of the Flight Control System and the foils

SEABUBBLES Production Center

Externalized assembly and production of the boats

Industrial partnership with a top tier European shipyard with a state-of-the-art manufacturing unit

- *Benefit from best-in-class industrial experience*
- *Optimize production costs*

Revenue model

1 Boat sales and leasing services through partnerships with international distributors addressing two established markets

An unforgettable way to whisk guests from waterfront accommodations to nearby attractions

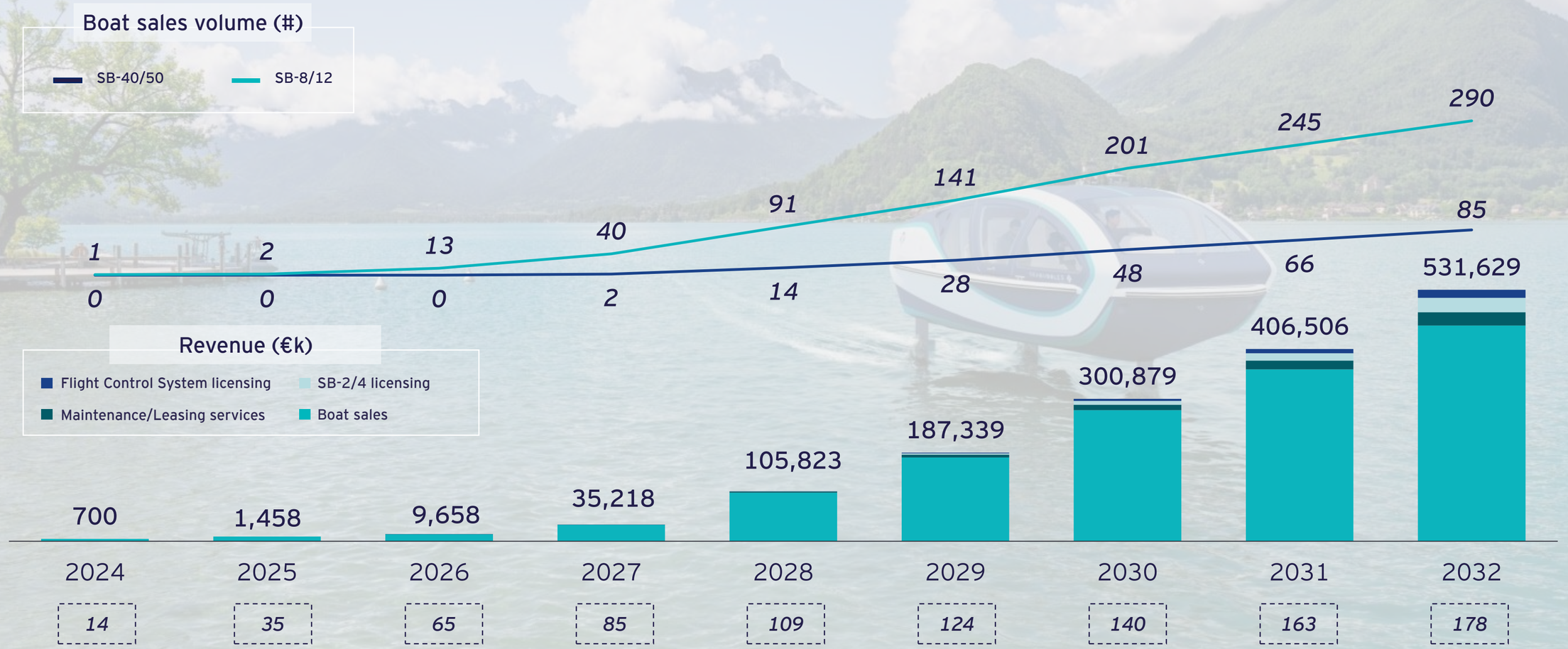
A rapid, emission-free way to cross congested urban waters, meeting cities' environmental expectations and regulations

2 Technology Licensing

Recurring revenue from the sale of innovative technological bricks

- *Flight Control System*
- *SB-2/4 leisure boat licensing*
- *Foils design & kit*

9 | A business plan based on SeaBubbles' unique knowledge of the market and increasing demand

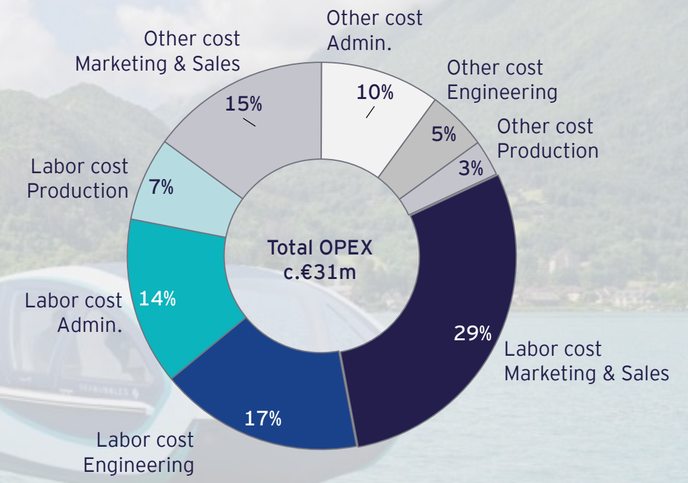


10| The fundraising will enable the launch of the industrialization process and address the last technological developments

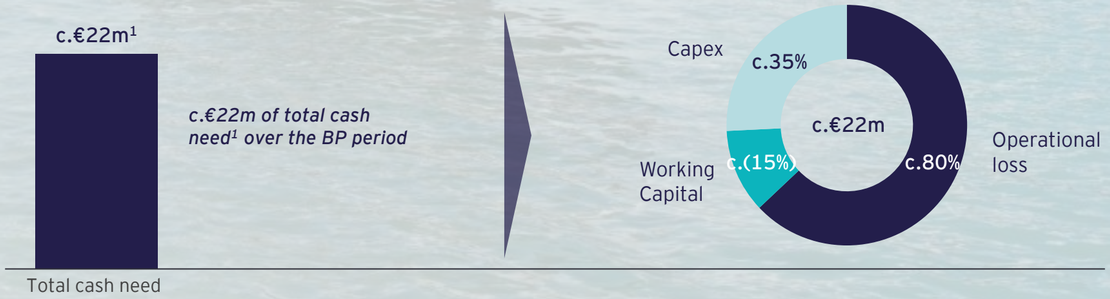
Technological developments

1. Develop a more efficient and IA powered Flight Control System combined with an obstacle detection system to optimize the trajectory while ensuring flight security in rougher sea
2. Develop the foils hydrodynamics to extend their range of use and improve their full retractability to allow easy exit from the water
3. Co-Develop a compact and powerful electric motor that can be integrated into the foil fuselage to optimize hydrodynamics
4. Test various bio-based materials to minimize the boat weight (recycled carbon fiber composite and bio-based resin)

Opex breakdown in the next 3 years

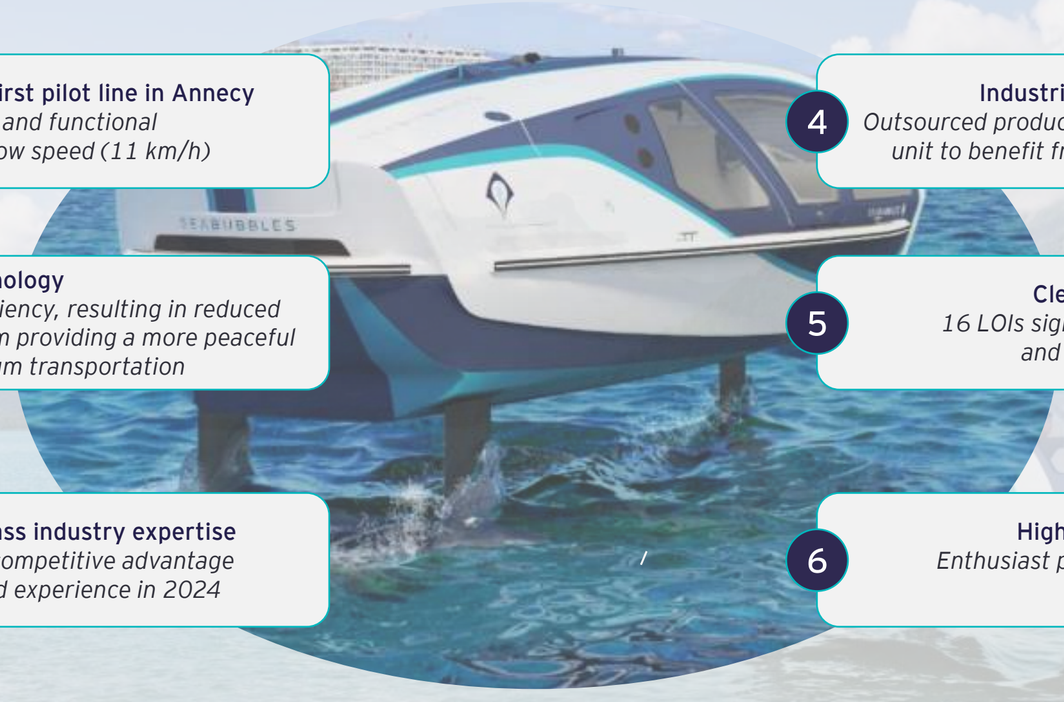


Cash need over the business plan period before the break even in 2028



Note : 1. The c.€22m cash need will be addressed by a mix of (i) equity fundraising, (ii) quasi-equity & debt and (iii) subsidies

11 | Key Investment Highlights



1 **Pioneers in water mobility strengthened by the first pilot line in Annecy**
The first electric foiling boat (i) approved and functional for passenger transport and (ii) able to fly at low speed (11 km/h)

2 **Proprietary cutting-edge technology**
(i) Innovative foil technology enhancing energy efficiency, resulting in reduced operating expenses; (ii) Efficient Flight Control System providing a more peaceful experience on the water to ensure a premium transportation

3 **A structured Innovation Center with best-in-class industry expertise**
(i) In-house engineering team to always keep a competitive advantage
(ii) Acquisition of Neocean key technologies and experience in 2024

4 **Industrial partnership with a top tier European shipyard**
Outsourced production (except for the foils) in a state-of-the-art manufacturing unit to benefit from partner's industrial knowledge and better cost control

5 **Clear go-to-market strategy and revenue path**
16 LOIs signed with strategic distributors, maintenance partners and commercial leads waiting for industrialization

6 **Highly skilled team with international experience**
Enthusiast people with deep expertise coming from the maritime, aeronautic and automotive industries

The purpose of this document is to provide a short overview of Pegase and to help you determine whether you wish to pursue this potential investment opportunity. Additional information about the company and access to the management are available upon execution of a NDA.
This document was addressed to you on a personal basis and is not to be communicated without prior consent of EYCF. For any further requests, please contact:

Julie Van de velde
Partner
M +33 6 73 93 81 06
E julie.van.de.velde@fr.ey.com

Cédric Chaufour
Associate
M +33 7 61 55 52 43
E cedric.chaufour@fr.ey.com

Théo Fournet
Analyst
M +33 6 67 38 12 31
E theo.fournet@fr.ey.com