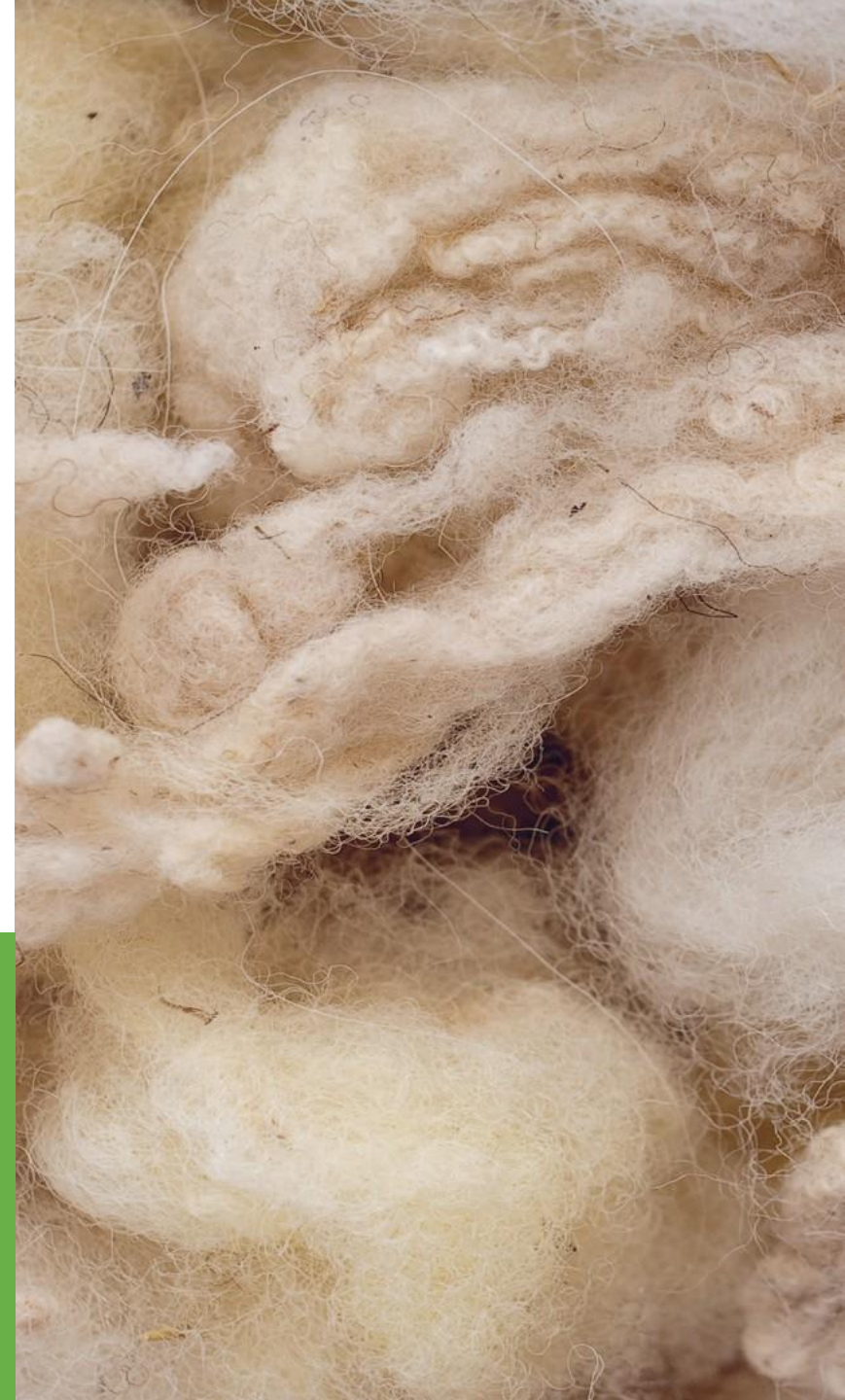




VERATIN

NSX:VTN

Developing sustainable high-value products from low-grade wool



Investment Highlights



Veratin develops sustainable plant and soil health products from low-grade wool using patented green chemistry processes. The Company's Verigrow® range consists of liquid fertilisers, soil improvers, potting mixes and soil wetters.

Sustainable green chemistry processes	<ul style="list-style-type: none">• Veratin has developed a range of sustainable high end value products utilising low-grade wool.• The Company implements a green chemistry approach to develop patented products, reduce waste and improve efficiency.• The circular economy has been at the core of the Company's product design and development.
Initial focus on plant and soil health	<ul style="list-style-type: none">• The Verigrow® range consists of liquid fertilisers and soil improvers, potting mixes and soil wetters.• Products sold via network of retail outlets channels and more recently available through Australian Independent Rural Retailers (owned by Elders) and QFH Multiparts in Katanning.• Commercial product trials underway with vegetablesWA. Turf trials underway with Betta Turf farm and Sport Turf Technology.
Efficient and scalable operations	<ul style="list-style-type: none">• Veratin implements a lean operating model, maximising investment in marketing and research and development.• Invested in expanding its manufacturing operations, gearing for rapid growth in FY24 with the capacity to manufacture 500,000L a year (current sales are less than 15,000L a year).
Product diversification and growth	<ul style="list-style-type: none">• Veratin leverages its existing technology to transform low-grade wool into biodegradable biopolymers, nutraceuticals and functional foods, and cosmetics.• Products include Veratin™ Shampoo and Conditioner for men, and the Verigrow® Pot utilising the Company's biopolymer.
Valuation supported by independent third party	<ul style="list-style-type: none">• An independent valuation report from November 2022 valued Veratin Limited between \$7.3 and \$24.0 million.• Current offer values the company at ~\$10 million, despite launching several new products (in plant and soil health, cosmetic and biodegradable materials), and making sales of Verigrow® liquid fertiliser and broadacre sales of soil improver.
Experienced Team	<ul style="list-style-type: none">• Experienced team led by Dr Ramiz Boulos, PhD, who is the inventor of Verigrow® green chemistry process.• Incoming non-executive directors include Michele Teague an experienced senior executive, and Tony Bevan, who has over 25 years of commerce and accounting experience.

Overview



Company Overview

- Veratin is a research and development manufacturing company that develops sustainable high end value products from low-grade wool, using green chemistry processes. The Company's Verigrow® range consists of liquid fertilisers, soil improvers, potting mixes, soil wetters and biodegradable pots.
- The Company was incorporated on 1 July 2016 to develop and exploit intellectual property developed by its founder, Dr Ramiz Boulos. Veratin was admitted to the official list of the NSX on 14 February 2022.
- In addition to the Verigrow® range that focusses on plant and soil health, Veratin also develops cosmetic, biodegradable materials, and functional food and nutraceutical products.

An untapped opportunity

- In Australia there are over three times as many sheep as people. Australia is a leading grower of wool world-wide, accounting for approximately 25% of the market.
- However, not all this wool is suitable for the textile industry, leaving an abundance of low-grade wool with little commercial value.
- Wool is a hierarchical material that is structurally complex and challenging to transform.
- Veratin's technology unlocks the value of low-grade wool turning it into sustainable, high value products for numerous industries.



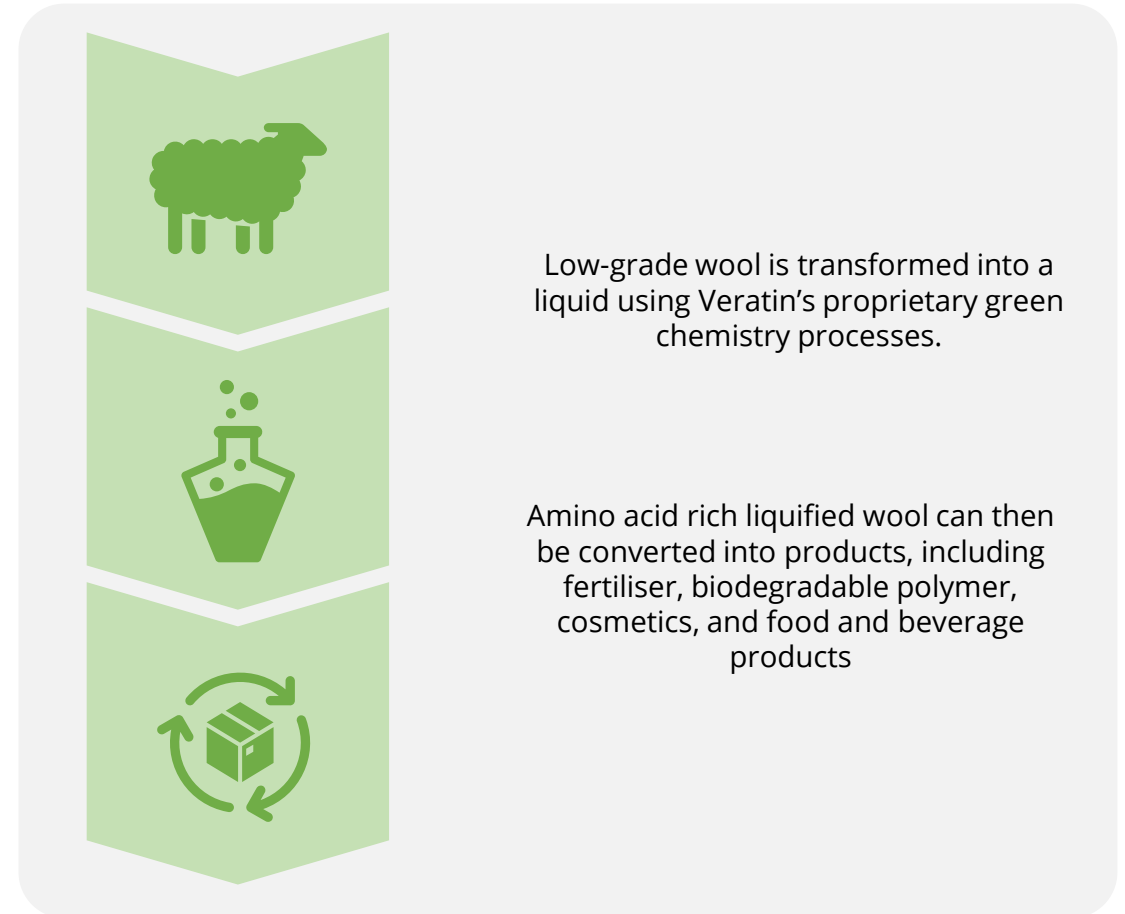
The Veratin Process



Intellectual Property

- The Company owns intellectual property in the form of patents and trademarks. The Company's patent includes National Phase patent Organic Fertiliser and Soil Improver, PCT/AU2017/000165 (filed 01/09/2016). This patent assigned to Veratin claims the use of Verigrow® as a fertiliser/soil improver.
- Veratin's IP strategy is to pursue this patent in the largest agriculture and wool-exporting markets. The company has filed National Phase patents in several jurisdictions: Australia, Brazil, Canada, China, Europe, Japan, Indonesia, New Zealand, South Africa and the United States. To date, the South African patent, the Japanese patent and the Indonesian patent have been granted.
- Veratin holds trademarks for Verigrow® fertiliser and soil improvers, Veratin™ shampoos and conditioners and Baa baa™ beverages. The Verigrow trademark is registered in Australia, US, Europe and the UK. The Company has recently filed a Madrid Protocol application to protect the name in other jurisdictions where it has granted patents or pending patent applications.
- Veratin also owns a worldwide exclusive licence for exploiting patented IP related to a biodegradable polymer. This novel biopolymer will find applications in consumer products as a plastic replacement material.
- Veratin also owns a provisional patent for alcoholic and non-alcoholic fermented products and method of preparation using wool (filed on 16/09/2022).

Veratin's Innovative Process



Market and Distribution



Fertilisers

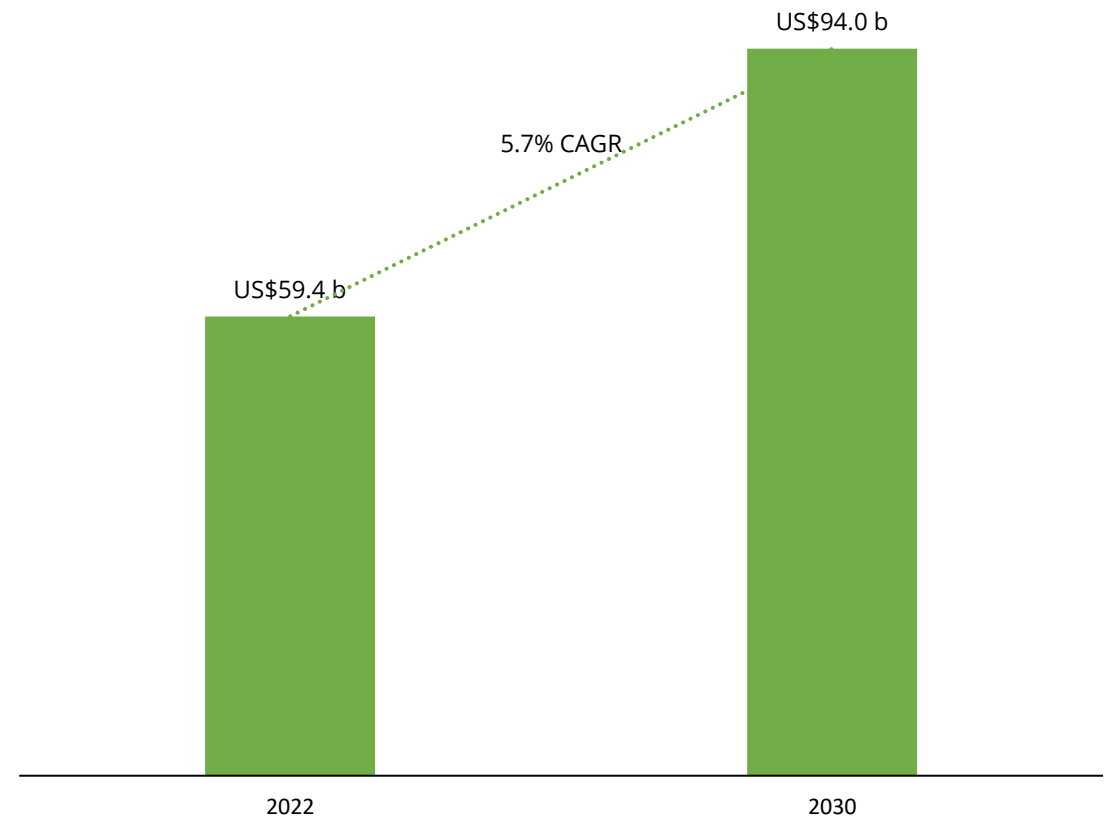
- Market size of fertilisers in Australia is \$8 billion and 10th largest globally¹.
- Market size in Australia has grown by 11.6% on average between 2018 and 2023.
- Global fertiliser market USD 212 billion in 2023².
- Market moving towards sustainable fertilisers with a lower environmental footprint – Green Fertilisers.



¹ <https://www.ibisworld.com/au/market-size/fertiliser-manufacturing/>

² <https://www.precedenceresearch.com/fertilizer-market>

Forecast U.S. Fertiliser Market Size



Source: Grand View Research, 2022

Distribution Strategy



Traction

- **vegetablesWA Trial Partnership:** Veratin has signed a Trial Partnership agreement with vegetablesWA to provide West Australian growers for horticulture demonstration sites monitored through an agronomist and regional development officer. The demonstrations include 3 vegetable demonstration sites (lettuce, broccoli and tomato) and 2 fruit tree demonstration sites (in collaboration with Stonefruit WA).
- **Commencement of turf trial:** Veratin has commenced independent testing of its products in a turf trial in collaboration with Betta Turf farm and Sport Turf Technology. The trial will test Verigrow® Fertiliser and Soil Improver, and Verigrow® Soil Wetter against commonly used products in the industry.
- **National supply agreement executed:** Veratin entered into a National Supply Agreement with Australian Independent Rural Retailers (AIRR) as announced to the market on 13 November 2023. AIRR is locally-owned by Elders Limited (ASX: ELD), and provides the wholesale distribution of animal feeds, fertilisers, agricultural chemicals and other farm suppliers to agricultural retailers throughout Australia.
- **Broadacre market traction:** Veratin appointed Primary Agronomy to provide advice on broadacre trials and go-to-market strategy. After the successful completion of trials on wheat in 2022 and 2023, the company received its first 3,000L order of Verigrow® for broadacre crops. Results to date have shown that Verigrow® is superior to competition per unit of N. More recently, trials conducted by independent research organisation, TrialCo, have demonstrated that Verigrow® is an effective and feasible option for agriculture.

Operations

- Veratin implements a lean operating model, maximising investment in marketing, research and development and other value-adding activities.
- The Company has invested in expanding its manufacturing operations, preparing for growth in FY24 with the capacity to manufacture 500,000L a year (current sales are less than 15,000L a year). At the same time, Veratin has successfully optimised its processing, allowing it to cut time and cost of manufacturing.
- The Company has continued its research efforts and launched new Verigrow® products, consisting of Verigrow® Soil Wetter, Verigrow® Supplement and Verigrow® biodegradable Pots.



Growth Opportunities



In addition to fertiliser application, the existing Veratin technology has applications to transform low-grade wool into biodegradable biopolymers, nutraceuticals and functional foods, and cosmetics.



Biodegradable biopolymers

Biodegradable polymers are polymers that breakdown into natural by-products with the help of naturally occurring microbes such as algae, bacteria, and fungi. Biodegradable polymers are eco-friendly, non-toxic, and do not cause harm to the environment or other living things. Biodegradable polymers have diverse application such as controlled drug and gene delivery, tissue engineering, medical implants and devices and surgical sutures, wound dressings, and others. Veratin has launched its Verigrow® biodegradable plant pots composed of this biodegradable biopolymer.



Nutraceuticals and functional foods

Veratin announced to the market on the 28th of September 2023 successful proof of concept experiments to isolate amino acids and peptides from wool. The Company is carrying out further research on the amino acids prepared and feasibility studies around scaling up. In parallel the Company has also progressed with its provisional patent application 'Alcoholic and non-alcoholic fermented products and method of preparation' by filing a PCT application. The Company is exploiting the IP for future products under its Baa Baa™ range of nutraceuticals and functional foods products.



Cosmetics

The Company has decided to pursue the development of cosmetic products incorporating liquid keratin as a more lucrative market. The Company has launched in 2023 its first two products – Veratin™ Shampoo and Veratin™ Conditioner for Men. The products contain natural extracts containing eucalyptus, tea tree, aloe vera and orange peel oils. Veratin plans to grow its cosmetic range by creating new products such as Veratin™ Shampoo and Conditioner for Women as well as a cleanser, exfoliator, serum, moisturiser and eye cream.

Capital Structure



Issued Shares

Shares	No.	%
Existing shares	101,432,606*	95.3%
Shares to be issued	5,000,000	4.7%
Total shares (undiluted)	106,432,606	100%
Options	3,250,000†	
Total shares (fully-diluted)	109,682,606	

Additional Information

National Stock Exchange (NSX) code	VTN
Top 20	92.84%
Board and management	53.04%
Shareholders	241
Share price (as at 30 January 2024)	\$0.13
Market capitalisation	\$13.19 million

* Shareholders approved the issue of 6,000,000 Performance Rights to Executive Chairman Dr Ramiz Boulos, 300,000 shares each to Directors Mr David Vincent and Mr Giuseppe Lenzo at GM on 5 September 2022. Shareholders also approved an Employee Securities Incentive Plan. These securities are yet to be issued.

† Shareholders approved the issue of 1,000,000 Options to each of Dr Ramiz Boulos, Mr David Vincent and Mr Giuseppe Lenzo at GM on 5 September 2022. These securities are yet to be issued.



Offer Details



Offer Summary

Transaction Details	Veratin Limited is offering for subscription 5,000,000 Shares at an issue price of \$0.10 per share to raise \$500,000.
Security	Fully-paid ordinary shares
Offer Price	\$0.10
Shares on issue	101,432,606
Pre-money equity valuation	\$10.14 million
Opening Date of Offer	19 January 2024
Closing Date of Offer	16 February 2024
Issue of Shares	26 February 2024
Despatch of Holding Statements	27 February 2024

Use of Funds

Veratin intends to apply the proceeds from the raise to grow Verigrow® sales by investing in business development and advertising. Concurrently to support growing sales of Verigrow®, the Company is investing in trials with vegetablesWA, turf trials and broadacre trials.

To continue protecting the Company's intellectual property, Veratin is allocating funds for prosecuting its patents and trademarks belonging to its IP portfolio.

The Company also plans to employ an experienced Chief Executive Officer to see the company through the ASX Listing and beyond.

Allocation	Proceeds
Cost of the issue	\$45,000
Working Capital	\$180,000
Protection of Intellectual Property	\$70,000
Advertising	\$55,000
Research and Development	\$150,000
Total	\$500,000

Board of Directors



Dr Ramiz Boulos, PhD GAICD
Founder and Executive Chair

Dr Boulos is an inventor and entrepreneur. He graduated with a PhD in Chemistry from the University of Western Australia in 2011. Dr Boulos is the inventor of Verigrow® and the founder of Veratin. In 2021, he invented a new biodegradable polymer which he then licensed to Veratin. Dr Boulos holds an Adjunct Lecturer position at Flinders University and he is a graduate of the Australian Institute of Company Directors. The Board considers that Dr Boulos is not an independent Director.

Michele Teague, GAICD
Incoming Non-Executive Director

Ms Teague is an experienced senior executive having operated at management level within large corporates in Australia and New Zealand. She has extensive experience in marketing and has navigated large organisations through change and disruption. Previous executive roles have been at Managing Director and General Manager Marketing level with P&L accountability for \$100m+ revenue. Ms Teague is a graduate of the Australian Institute of Company Directors.

Tony Bevan, GAICD
Incoming Non-Executive Director

Mr Bevan is a Chartered Accountant with a diverse background in commerce and public practice. He has over 25 years of experience in commerce and the accounting profession, including 5 years as chief financial officer and company secretary of an ASX listed civil and mining contractor and 13 years as a partner of Chartered Accounting firms in the audit and corporate finance areas. Mr Bevan is a Fellow and past state chairman of the Institute of Chartered Accountants and is also a Graduate Member of the Australian Institute of Company Directors.

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